

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: April 23, 2002

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

Maryland  
(STATE OF INCORPORATION)

1-13199  
(COMMISSION FILE NUMBER)

13-3956775  
(IRS EMPLOYER ID. NUMBER)

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

10170  
(ZIP CODE)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

- 99.1 Press Release
- 99.2 Supplemental Package

ITEM 9. REGULATION FD DISCLOSURE

Following the issuance of a press release on April 22, 2002 announcing the Company's results for the first quarter ended March 31, 2002, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

2

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ Thomas E. Wirth

-----  
Thomas E. Wirth  
Executive Vice President, Chief Financial Officer

Date: April 23, 2002

3

420 Lexington Avenue New York City, NY 10170

CONTACT

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

FOR IMMEDIATE RELEASE

SL GREEN REALTY CORP. REPORTS 7% GAIN IN FIRST QUARTER FFO

FIRST QUARTER HIGHLIGHTS

- - 7% FFO increase, \$0.78 per share (diluted) versus \$0.73 (diluted) in the prior year
- - Announced an agreement to acquire 1515 Broadway for \$480 million through a joint venture with SITQ
- - 19% increase in GAAP operating income per share (diluted), \$0.50 per share versus \$0.42 in the prior year
- - 4.4% same store portfolio cash NOI growth

FINANCIAL RESULTS

NEW YORK, NY, APRIL 22, 2002 - SL Green Realty Corp. (NYSE:SLG) reported a 7% increase in operating results for the three months ended March 31, 2002. During this period, funds from operations (FFO) before minority interest totaled \$27.0 million, or \$0.78 per share diluted, compared to \$21.2 million, or \$0.73 per share diluted for the same quarter in 2001. This growth was mainly attributable to same store cash NOI growth of 4.4%, increased contributions from the Company's joint venture and structured finance programs and lower interest rates.

As a result of property dispositions and the joint venture of One Park Avenue in the second quarter of 2001, total quarterly revenues decreased 8% in the first quarter to \$61.7 million compared to \$67.0 million last year. The \$5.3 million decrease in revenue resulted from:

- - \$12.5 million decrease from 2001 dispositions/contributions to a joint venture
- - \$4.3 million increase from 2001 acquisitions
- - \$3.1 million increase from investment and other income
- - \$0.2 million decrease from 2002 same store portfolio

1

Same store cash NOI increased \$1.1 million, or 4.4% to \$25.9 million over the same period in the prior year. Cash NOI margins before ground rent improved year over year from 56.7% to 59.5%. The improvement in cash NOI was driven primarily by a \$0.8 million increase in cash revenue and a decrease in operating expenses. The net increase in cash revenue is due to:

- \$0.9 million increase from rent steps and reduced free rent
- \$1.2 million increase as replacement rents were 37% over previously fully-escalated rents
- \$1.1 million decrease due to lower occupancy in 2002 (96.6%) compared to 2001 (98.5%) and additional reserves
- \$0.1 million decrease in escalation and reimbursement income primarily from decreased electric recoveries (\$0.9 million) partially offset by higher operating expense escalations (\$0.8 million).

The overall decrease in operating expenses totaled \$0.5 million (3%) and was primarily due to:

- \$0.8 million decrease in electric costs, primarily due to a decrease in electric rates
- \$0.5 million decrease in fuel and steam heating costs
- \$0.2 million increase in security costs
- \$0.3 million increase in real estate taxes
- \$0.2 million increase in advertising and insurance

The 2002 first quarter electric recovery was 90% as compared to 84% in the prior year and the improvement was based on more favorable recovery terms in new tenant leases.

During the quarter, the Company signed 62 leases totaling approximately 169,000 square feet with starting cash rents averaging \$38.42 per square foot, a 29.7% increase on previously escalated cash rents averaging \$29.63 per square foot. Tenant concessions averaged one month of free rent and an allowance for tenant

improvements of \$12.96 per square foot.

The Company's EBITDA was \$37.5 million and was unchanged over the prior year. However, margins before ground rent increased to 74.0% compared to 64.1% for the same period last year and after ground rent margins improved to 68.2% from 59.3% in the corresponding period. This improvement in margins was primarily due to the increased net income from joint ventures and the increase in high-margin structured finance income. While EBITDA remained flat, the components of EBITDA changed as follows:

#### IMPROVEMENTS:

- \$2.3 million increase from structured finance investments
- \$0.8 million increase in other income, primarily due to on-going joint venture asset management fees
- \$0.3 million increase due to signage income and the service corporations
- \$0.3 million increase due to reduced MG&A expense from lower personnel and severance costs

2

The improvements were offset by a \$3.7 million decrease in GAAP NOI primarily due to a \$7.9 million decrease from properties sold or contributed to joint venture. This decrease was partially offset by the following improvements:

- - \$0.4 million increase from same store portfolio
- - \$1.8 million increase from joint venture net income
- - \$2.2 million increase from properties acquired

Despite the reduction in GAAP NOI and EBITDA from property sales, FFO improvement of \$5.8 million resulted from the increased contribution from unconsolidated joint ventures (\$2.7 million), structured finance (\$2.4 million) and a decrease in interest expense (\$4.8 million).

The lower interest costs were associated with: lower average debt levels due to dispositions (\$6.3 million) partially offset by acquisition and structured finance debt (\$2.3 million), the funding of ongoing capital projects and working capital requirements (\$0.2 million), and lower interest rates (\$1.0 million).

At the end of the quarter, consolidated debt totaled \$495.1 million, reflecting a debt to market capitalization ratio of 29.2%.

During the quarter ended March 31, 2001, the Company recorded an extraordinary loss of \$0.1 million due to the early extinguishment of debt, which was excluded from the Company's 2001 results. The results of the Company also excluded gains on sales of properties which totaled \$1.5 million.

#### NEW PROPERTY ACTIVITY

##### 1515 BROADWAY

On March 27, 2002 the Company announced that it entered into a contribution agreement to acquire 1515 Broadway, New York, New York in a transaction valued at approximately \$480 million, or \$274 per square foot. The property is 98.2% leased, with current market rents for office space at a 34% premium to fully escalated in-place rents. The initial cash NOI yield of the transaction is approximately 8.2%.

The property is currently owned by 1515 Broadway Associates, L.P., whose general partner is an affiliate of The Equitable Life Assurance Society of the United States. The transaction is anticipated to close during the second quarter 2002. It will be accomplished through a prepackaged bankruptcy reorganization by the 1515 Broadway partnership, to which the parties have consented. The property is being acquired in a joint venture with SITQ Immobilier, with SL Green retaining an approximate 55% interest in the asset.

Located in the heart of New York's Times Square and within walking distance of Manhattan's main transportation hubs, 1515 Broadway is a 1.75 million square foot, 54-story office tower located on Broadway between 44th and 45th Streets. It is the headquarters of Viacom, Inc., one of the world's leading media and entertainment companies, whose holdings include franchise

3

brands CBS, MTV Networks (Nickelodeon, MTV and VH1), Paramount Pictures, Showtime Networks and Infinity Broadcasting.

The property is being acquired with \$335 million of financing committed by Lehman Brothers and Bear Stearns. The balance of the proceeds are being funded from the Company's unsecured line of credit and from the proceeds of the sale of the joint venture interest to SITQ.

#### STRUCTURED FINANCE ACTIVITY

Subsequent to quarter-end, the Company sold a \$15 million junior mortgage participation to PRISA and a \$5.3 million junior mortgage participation was repaid. After this activity, the structured finance portfolio, including preferred equity interests, totals \$168.8 million.

OTHER

Today, SL Green's portfolio consists of interest in 25 properties, aggregating 10.0 million square feet.

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

Financial Tables attached

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

[www.slgreen.com](http://www.slgreen.com).

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING INFORMATION BASED UPON THE COMPANY'S CURRENT BEST JUDGMENT AND EXPECTATIONS. ACTUAL RESULTS COULD VARY FROM THOSE PRESENTED HEREIN. THE RISKS AND UNCERTAINTIES ASSOCIATED WITH FORWARD-LOOKING INFORMATION IN THIS RELEASE INCLUDE THE STRENGTH OF THE COMMERCIAL OFFICE REAL ESTATE MARKETS IN NEW YORK, COMPETITIVE MARKET CONDITIONS, UNANTICIPATED ADMINISTRATIVE COSTS, TIMING OF LEASING INCOME, GENERAL AND LOCAL ECONOMIC CONDITIONS, INTEREST RATES, CAPITAL MARKET CONDITIONS, TENANT BANKRUPTCIES AND DEFAULTS, THE AVAILABILITY AND COST OF COMPREHENSIVE INSURANCE, INCLUDING COVERAGE FOR TERRORIST ACTS, AND OTHER FACTORS, MANY OF WHICH ARE BEYOND THE COMPANY'S CONTROL. WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY OF THE FORWARD-LOOKING INFORMATION. FOR FURTHER INFORMATION, PLEASE REFER TO THE COMPANY'S FILING WITH THE SECURITIES AND EXCHANGE COMMISSION.

SL GREEN REALTY CORP.  
STATEMENTS OF OPERATIONS-UNAUDITED  
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

Three Months  
Ended March  
31, 2002 2001

-----

REVENUE:  
Rental  
revenue, net  
\$ 47,784 \$  
55,003  
Escalations &  
reimbursement  
revenues  
6,726 8,057  
Signage Rent  
466 350  
Preferred  
equity  
investment  
income 1,911  
-- Investment  
income 3,720  
3,274 Other  
income 1,076  
310 -----

-- -----

- Total  
revenues  
61,683 66,994  
-----

-----

EXPENSES:  
Operating  
expenses  
13,719 15,826  
Ground rent  
3,159 3,159  
Interest  
9,112 13,897  
Depreciation  
and  
amortization

9,597 9,720  
Real estate  
taxes 7,355  
8,180  
Marketing,  
general and  
administrative  
3,202 3,547 -  
-----

Total  
expenses  
46,144 54,329  
-----

Income before  
minority  
interests,  
preferred  
stock  
dividends,  
gain on  
sales,  
extraordinary  
item,  
affiliates,  
joint venture  
and change to  
accounting  
principle  
15,539 12,665

Equity in net  
loss from  
affiliates  
(84) (269)

Equity in net  
income from  
unconsolidated  
joint  
ventures  
3,333 1,513

Gain on sale  
of rental  
property --  
1,514

Minority  
interests  
(1,152)  
(1,081) -----

-----  
----- 17,636  
14,342

Extraordinary  
loss, net of  
minority  
interest --  
(98)

Cumulative  
effect of  
change in  
accounting  
principle --  
(532)

Preferred  
stock  
dividends and  
accretion  
(2,423)  
(2,414) -----

-----  
----- Net  
income  
available to  
common  
shareholders  
\$ 15,213 \$  
11,298

=====  
=====  
Net income  
per share  
(Basic) \$  
0.51 \$ 0.46  
Net income  
per share  
(Diluted) \$

0.50 \$ 0.45  
 FUNDS FROM  
 OPERATIONS  
 (FFO) FFO per  
 share (Basic)  
 \$ 0.84 \$ 0.79  
 FFO per share  
 (Diluted) \$  
 0.78 \$ 0.73

FFO  
 CALCULATION:

Income before  
 minority  
 interests,  
 preferred  
 stock  
 dividends and  
 accretion,  
 extraordinary  
 loss and gain  
 on sales  
 18,788 \$  
 13,909 LESS:  
 Preferred  
 stock  
 dividend  
 (2,300)  
 (2,300) Add:  
 Joint venture  
 FFO  
 adjustment  
 1,881 996  
 Depreciation  
 and  
 amortization  
 9,597 9,720  
 Amortization  
 of deferred  
 financing  
 costs and  
 depreciation  
 of non-real  
 estate assets  
 (987) (1,155)

-----  
 -----  
 FFO - BASIC \$  
 26,979 \$  
 21,170 Add:  
 Preferred  
 stock  
 dividends  
 2,300 2,300 -

-----  
 ----- FFO  
 - DILUTED \$  
 29,279 \$  
 23,470 Basic  
 ownership  
 interests  
 Weighted  
 average REIT  
 common shares  
 29,992 24,639  
 Weighted  
 average  
 partnership  
 units held by  
 minority  
 interest  
 2,271 2,296 -

-----  
 -----  
 Basic  
 weighted  
 average  
 shares and  
 units  
 outstanding  
 32,263 26,935  
 =====  
 =====

Diluted  
 ownership  
 interest  
 Weighted

average REIT  
 common and  
 common share  
 equivalent  
 shares 30,634  
 25,107  
 Weighted  
 average  
 partnership  
 units held by  
 minority  
 interests  
 2,271 2,296  
 Common share  
 equivalents  
 for preferred  
 stock 4,699  
 4,699 -----  
 -----  
 --- Diluted  
 weighted  
 average  
 equivalent  
 shares and  
 units  
 outstanding  
 37,604 32,102  
 =====  
 =====

SL GREEN REALTY CORP.  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Dollars in Thousands)

March 31, 2002  
 December 31,  
 (unaudited)  
 2001 -----  
 -----

ASSETS

Commercial real  
 estate  
 properties, at  
 cost: Land and  
 land interests  
 \$ 138,337 \$  
 138,337  
 Buildings and  
 improvements  
 699,610 689,094  
 Building  
 leasehold  
 145,012 144,736  
 Property under  
 capital lease  
 12,208 12,208 -  
 -----  
 -----  
 995,167 984,375  
 Less  
 accumulated  
 depreciation  
 (108,034)  
 (100,776) -----  
 -----  
 ---- 887,133  
 883,599 Cash  
 and cash  
 equivalents  
 12,429 13,193  
 Restricted cash  
 37,126 38,424  
 Tenant and  
 other  
 receivables,  
 net of  
 allowance of  
 \$4,229 and  
 \$3,629 in 2002  
 and 2001,  
 respectively  
 7,754 8,793

Related party  
 receivables  
 3,417 3,498  
 Deferred rents  
 receivable, net  
 of allowance of  
 \$5,492 and  
 \$5,264 in 2002  
 and 2001,  
 respectively  
 53,816 51,855  
 Investment in  
 and advances to  
 affiliates  
 2,811 8,211  
 Mortgage loans  
 receivable, net  
 of \$593 and  
 \$3,321 discount  
 in 2002 and  
 2001  
 respectively  
 127,669 127,166  
 Preferred  
 equity  
 investments  
 61,451 61,472  
 Investment in  
 unconsolidated  
 joint ventures  
 124,958 123,469  
 Deferred costs,  
 net 34,416  
 34,901 Other  
 assets 15,005  
 16,996 -----  
 -----  
 - Total assets  
 \$ 1,367,985 \$  
 1,371,577  
 =====  
 =====

LIABILITIES AND  
 STOCKHOLDERS'  
 EQUITY Mortgage  
 notes payable \$  
 408,186 \$  
 409,900  
 Revolving  
 credit 86,931  
 94,931  
 Derivative  
 instruments at  
 fair value  
 2,002 3,205  
 Accrued  
 interest  
 payable 1,617  
 1,875 Accounts  
 payable and  
 accrued  
 expenses 24,386  
 22,819 Deferred  
 compensation  
 awards 671  
 1,838 Deferred  
 revenue 1,676  
 1,381  
 Capitalized  
 lease  
 obligations  
 15,644 15,574  
 Deferred land  
 lease payable  
 14,246 14,086  
 Dividend and  
 distributions  
 payable 16,596  
 16,570 Security  
 deposits 19,019  
 18,829 -----  
 -----  
 - Total  
 liabilities  
 590,974 601,008  
 -----



```

-----
Commitments and
contingencies
  Minority
  interest in
  Operating
  Partnership
47,295 46,430
8% Preferred
Income Equity
Redeemable
Shares $0.01
par value,
$25.00
mandatory
liquidation
preference,
25,000
authorized and
4,600
outstanding in
2002 and 2001,
respectively
111,353 111,231
STOCKCKHOLDERS'
EQUITY Common
stock, $0.01
par value
100,000 shares
authorized,
30,042 and
29,978 issued
and outstanding
in 2002 and
2001,
respectively
301 300
Additional paid
- in capital
585,509 583,350
Deferred
compensation
plan (7,336)
(7,515)
Accumulated and
other
comprehensive
loss (1,709)
(2,911)
Retained
earnings 41,598
39,684 -----
-----
- Total
stockholders'
equity 618,363
612,908 -----
-----
-- Total
Liabilities and
stockholders'
equity $
1,367,985 $
1,371,577
=====
=====

```

SL GREEN REALTY CORP.  
SELECTED OPERATING DATA-UNAUDITED

```

March 31,
2002 2001
-----
OPERATING
DATA: Net
rentable
area at
end of
period (in
000's)(1)
10,036
10,045

```

Portfolio occupancy percentage at end of period	97.0	98.1
Same Store occupancy percentage at end of period	96.6	98.5
Number of properties in operation	25	25
Rentable square feet leased during quarter	168,798	121,944
Average mark-to- market percentage	29.7	48.5
Average rent per rentable square foot \$	38.42	\$ 41.63

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

[GRAPHIC]

SL Green Realty Corp.  
First Quarter 2002  
Supplemental Data  
March 31, 2002

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

- - SL Green's common stock and Preferred Income Equity Redeemable Shares ("PIERS"(SM)), are listed on the New York Stock Exchange, and trade under the symbols: SLG and SLG PrA respectively.
- - SL Green maintains an internet site at WWW.SLGREEN.COM at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not reiterated in this supplemental financial package. This supplemental financial package is available through the Company's Internet site.
- - This data is presented to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the prospective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may be restated from the data presented herein.

Questions pertaining to the information contained herein should be referred to Michael W. Reid or Thomas E. Wirth at michael.reid@slgreen.com 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 three months ended March 31, 2002 that will subsequently be released on Form 10-Q to be filed on or before May 15, 2002.

-2-

[SL GREEN REALTY CORP. LOGO]

## TABLE OF CONTENTS

### Highlights of Current Period Financial Performance

#### Unaudited Financial Statements

Corporate Profile	4
Financial Highlights	5-10
1515 Broadway Acquisition	11
Balance Sheets	12-13
Statements of Operations	14-15
Joint Venture Statements	16-17
Statement of Stockholders' Equity	18
Funds From Operations	19
Selected Financial Data	20-22
Summary of Debt and Ground Lease Arrangements	23-24

Mortgage Investments and Preferred Equity	25-26
Property Data	
Composition of Property Portfolio	27
Top Tenants	28
Leasing Activity Summary	29-32
Lease Expiration Schedule	33-34
Summary of Acquisition/Disposition Activity	35-36
Supplemental Definitions	37
Corporate Information	38

-3-

[SL GREEN REALTY CORP. LOGO]

#### CORPORATE PROFILE

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

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

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

-4-

[SL GREEN REALTY CORP. LOGO]

#### FINANCIAL HIGHLIGHTS

1ST QUARTER 2002  
UNAUDITED

#### EARNINGS PERFORMANCE

First quarter Funds From Operations (FFO) were \$27.0 million or \$0.78 per share (diluted), 7% better than one year ago, when FFO was \$21.2 million or \$0.73 per share (diluted). The first quarter FFO per share results reflect the Company's five million common share issuance in July 2001 which increased the weighted average dilutive shares outstanding from 32.1 million in 2001 to 37.6 million in 2002.

The \$5.8 million growth in first quarter FFO results from the following:

(1) \$2.7 million increase to FFO from unconsolidated joint venture primarily due to the contribution of One Park Avenue to a joint venture, the net acquisition of an incremental share in the interest in 1250 Broadway (from 49.9% to 55.0%), and the purchase of 469 Seventh Avenue.

(2) Investment and preferred equity income increased \$2.3 million primarily due to (i) the \$53.5 million preferred equity investment in The News Building (\$1.9 million) in September 2001 and (ii) the \$30.0 million structured finance investment (\$1.0 million) in October 2001. The increase is partially offset by a \$50 million structured finance redemption that was reinvested and subsequently joint ventured with PRISA.

(3) Lower interest costs (\$4.8 million) associated with (i) reduced loan balances due to previous disposition activity (\$6.3 million) and (ii) reduced interest costs on floating rate debt (\$1.0 million). These reductions were partially offset by increased costs associated with new investment activity (\$2.4 million) and increased costs for working capital reserves (\$0.2 million).

(4) \$0.8 million increase in other income primarily due to asset management fees earned on joint ventures (\$0.6 million).

(5) Consolidated GAAP NOI decreased \$3.7 million:

- \$7.9 million decrease from wholly-owned properties sold, partially sold or

contributed to a joint venture: One Park Avenue, 17 Battery South, condo unit at 110 East 42nd Street, 1412 Broadway, and 633 Third Ave.

- \$2.2 million increase from 2001 acquisitions of 1370 Broadway (acquired January 2001) and 317 Madison Avenue (acquired June 2001).
- \$0.4 million increase from the 2002 same store properties primarily due to a decrease in operating expenses (\$0.5 million) partially offset by a decrease in GAAP revenue totaling \$0.2 million, net of change in credit loss. The decrease in revenue is attributable to (i) a \$1.1 million increase from GAAP replacement rents, which were 47% higher than the previously fully escalated rents, were partially offset by higher tenant reserves and vacancies (\$1.0 million) and (ii) decreased escalation and reimbursement income (\$0.1 million) related to the decreased energy recoveries (\$0.9 million) resulting from

-5-

[SL GREEN REALTY CORP. LOGO]

## FINANCIAL HIGHLIGHTS

1ST QUARTER 2002

UNAUDITED

reduced electric costs partially offset by higher operating escalations and percentage rent escalations (\$0.8 million).

- Operating cost reductions of \$0.5 million (7%) were primarily due to lower electric rates (\$0.8 million) and heating (\$0.5 million) costs partially offset by a \$0.3 million (5%) increase in real estate taxes due to higher property value assessments.
- The electric recovery rate for the quarter was approximately 90% as compared to 84% the previous year.
- \$1.8 million increase from the equity in income from unconsolidated joint ventures (previously noted above, inclusive in \$2.7 million from unconsolidated joint ventures)

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

(7) The net loss from affiliates improved to \$0.2 million primarily due to the consolidation of e.Emerge into the Company's financial statements.

Operating earnings per share increased 19% by \$16.4 million, or \$0.50 per share (diluted) as compared to \$11.5 million, or \$0.42 per share (diluted), for the same period in the previous year.

## QUARTERLY OPERATING RESULTS

### SAME STORE

Same store cash NOI in the 2002 same store portfolio rose \$1.1 million (4.4%) from \$24.8 million in 2001 to \$25.9 million in 2002, and operating margins before ground rent improved from 56.7% to 59.5%. GAAP NOI increased by \$0.4 million over the prior year, and GAAP operating margins before ground rent improved from 63.0% to 64.0%.

One of the primary drivers increasing same store cash NOI is the \$0.8 million increase in cash revenue. The increase in same store revenue is due to:

1. An increase in cash rental revenue of \$1.2 million resulting from higher replacement rents on approximately 418,000 square feet that were 37% greater than previously fully escalated rents. This increase was partially offset by increased vacancy and reserves (\$1.1 million) as the same store portfolio occupancy decreased from 98.5% in 2001 to 96.6% in 2002.
2. \$0.1 million decrease in escalation and reimbursement income consisting of a decrease in electric reimbursement (\$0.9 million) partially offset by increased passthrough of operating cost escalations including porter wage (\$0.8 million).

-6-

[SL GREEN REALTY CORP. LOGO]

## FINANCIAL HIGHLIGHTS

1ST QUARTER 2002

UNAUDITED

3. An increase of \$0.9 million in cash revenue due to tenant rent steps and

reductions in free rent primarily due to 17 Battery Place North, 711 Third Avenue and 420 Lexington Avenue

#### CONSOLIDATED

The Company's consolidated first quarter EBITDA margins before ground rent improved to 74.0% compared to 64.2% for 2001. The EBITDA margins after ground rent improved to 68.2% as compared to 59.2% in the same period of the prior year.

These margin improvements are attributable to (i) \$1.8 million increase in net income from joint ventures, (ii) \$2.3 million increase in structured finance income and (iii) \$0.3 million decrease in MG&A expense.

#### QUARTERLY LEASING HIGHLIGHTS

Vacancy at December 31, 2001 was 250,438 useable square feet net of holdover tenants. During the quarter, 190,987 additional useable office square feet became available at an average escalated cash rent of \$34.34 per rentable square foot. Space available before holdovers to lease during the quarter totaled 441,425 useable square feet, or 4.4% of the total portfolio.

During the first quarter, 62 leases were signed totaling 128,439 useable square feet with new cash rents averaging \$38.42 per rentable square foot. Replacement rents were 29.7% greater than rents on previously occupied space, which had a fully escalated cash rent averaging \$29.63 per rentable square foot. Average tenant concessions were one month of free rent and an allowance of \$12.96 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 51% based on square feet expiring. Eleven leases have expired comprising 10,499 useable square feet that are in a holdover status. This results in 312,986 useable square feet (net of holdovers) remaining available as of March 31, 2002.

The Company signed 12 leases for 33,950 useable square feet that were for early renewals. The early renewals for space were not scheduled to become available until after the first quarter of 2002. The Company was able to renew the current office tenants at an average cash rent of \$31.92, representing an increase of 64.4% over the previously fully escalated rents of \$19.41.

For the trailing twelve months, cash replacement rents were 38% above the previously escalated rents.

#### NEW ACTIVITY

#### NEW PROPERTY ACTIVITY

#### 1515 BROADWAY

On March 27, 2002 the Company announced that it entered into a contribution agreement to acquire 1515 Broadway, New York, New York in a transaction valued at approximately \$480 million, or \$274 per square foot. The property is 98.2% leased,

-7-

[SL GREEN REALTY CORP. LOGO]

#### FINANCIAL HIGHLIGHTS

#### 1ST QUARTER 2002 UNAUDITED

with current market rents for office space at a 34% premium to fully escalated in-place rents. The initial cash NOI yield of the transaction is approximately 8.2%.

The property is currently owned by 1515 Broadway Associates, L.P., whose general partner is an affiliate of The Equitable Life Assurance Society of the United States. The transaction is anticipated to close at the end of the 2nd quarter 2002. It will be accomplished through a prepackaged bankruptcy reorganization by the 1515 Broadway partnership, to which the parties have consented. The property is being acquired in a joint venture with SITQ Immobilier, with SL Green retaining an approximate 55% interest in the asset.

Located in the heart of New York's Times Square and within walking distance of Manhattan's main transportation hubs, 1515 Broadway is a 1.75 million square foot, 54-story office tower located on Broadway between 44th and 45th Streets. It is the headquarters of Viacom, Inc., one of the world's leading media and entertainment companies, whose holdings include franchise brands CBS, MTV Networks (Nickelodeon, MTV and VH1), Paramount Pictures, Showtime Networks and Infinity Broadcasting.

The property is being acquired with \$335 million of financing committed by Lehman Brothers and Bear Stearns. The balance of the proceeds are being funded from the Company's unsecured line of credit and from the proceeds of the sale of

the joint venture interest to SITQ.

#### STRUCTURED FINANCE ACTIVITY

As of March 31, 2002 the Company's mortgage and preferred equity balances totaled \$188.4 million. The weighted balance outstanding over the quarter was \$188.4 million. The quarter-end weighted average run rate was 12.82%.

Subsequent to quarter-end, the Company sold a \$15.0 million junior mortgage participation to PRISA and a \$5.3 million junior mortgage participation was repaid. After this activity, the structured finance portfolio, including preferred equity interests, totaled \$168.8 million.

#### CAPITALIZATION AND LIQUIDITY

FAD before first cycle leasing costs improved 17% from \$0.53 per share (diluted) to \$0.62 per share (diluted). In addition to the 7% growth from FFO, FAD increased from (i) lower straight line and free rents (\$1.1 million), (ii) lower mortgage investment discount income and (iii) lower recurring capex (\$0.2 million). These were partially offset by higher tenant improvements and leasing commissions (\$0.9 million).

The Company's dividend payout ratio was 56.8% of FFO and 71.7% of FAD before first cycle leasing costs.

During March, the Company declared a dividend distribution of \$0.4425 per common share for the quarter ending March 31, 2002. This reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.77 per common share. At the close of the first quarter 2002, the common share

-8-

[SL GREEN REALTY CORP. LOGO]

#### FINANCIAL HIGHLIGHTS

1ST QUARTER 2002  
UNAUDITED

annualized dividend yield was 5.3%. The Company also declared a dividend of \$0.50 per share of Preferred Income Equity Redeemable Stock for shareholders of record as of March 31, 2002. Both dividends were paid on April 15, 2002.

#### OTHER

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

#### 2002 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  
711  
Third  
Avenue

1372  
Broadway  
292  
Madison  
Avenue  
286  
Madison  
Avenue  
290  
Madison  
Avenue  
17  
Battery  
Place  
North

-9-

[SL GREEN REALTY CORP. LOGO]

FINANCIAL HIGHLIGHTS

FIRST QUARTER  
UNAUDITED

THREE MONTHS  
ENDED MARCH  
31 2002 2001  
OPERATIONAL  
INFORMATION -  
-----  
-----  
-----  
-----  
-----

---- Total  
Revenues  
(000's) \$  
61,683 \$  
66,994 FUNDS  
FROM  
OPERATIONS  
FFO per  
share-diluted  
\$ 0.78 \$ 0.73  
FFO Payout  
57% 53% FUNDS  
AVAILABLE FOR  
DISTRIBUTION  
FAD per  
share-diluted  
\$ 0.62 \$ 0.53  
FAD Payout  
72% 73%  
OPERATING  
EARNINGS PER  
SHARE -  
DILUTED \$  
0.50 \$ 0.42  
DIVIDENDS PER  
SHARE \$  
0.4425 \$  
0.3875  
WEIGHTED  
AVERAGE  
COMMON SHARES  
OUTSTANDING  
29,992 24,639  
SAME-STORE  
CASH NOI  
INCREASE 4%  
17%  
CAPITALIZATION  
DATA (000'S)  
Total Assets  
\$ 1,367,985 \$  
1,443,513  
Total  
Consolidated  
Debt \$  
495,117 \$  
740,461



Minority  
 Interest \$  
 47,295 \$  
 43,062  
 Preferred  
 Stock \$  
 111,353 \$  
 110,888  
 Quarter End  
 Closing Price  
 - SLG Common  
 Stock \$ 33.60  
 \$ 27.45 Total  
 Market  
 Capitalization  
 \$ 1,920,995 \$  
 1,724,690  
 RATIOS -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 Consolidated  
 Debt to Total  
 Market  
 Capitalization  
 29.20% 46.39%  
 Combined Debt  
 Allocated  
 37.49% 50.38%  
 Consolidated  
 Fixed Charge  
 2.47 1.94  
 Combined  
 Fixed Charge  
 2.16 1.75  
 PORTFOLIO ---  
 -----  
 -----  
 -----  
 -----  
 -----  
 -- TOTAL  
 BUILDINGS  
 Directly  
 Owned 19 19  
 Joint  
 Ventures 6 5  
 -----  
 -----  
 ----- 25 24  
 Total SF  
 10,036,000  
 10,045,000  
 End of  
 Quarter  
 Occupancy -  
 Total 97.0%  
 97.7% End of  
 Quarter  
 Occupancy -  
 2002 Same  
 Store 96.6%  
 98.5%

[SL GREEN REALTY CORP. LOGO]

FINANCIAL HIGHLIGHTS

1515 BROADWAY ACQUISITION PROFORMA  
 UNAUDITED

THREE MONTHS  
 ENDED MARCH  
 31 1Q02  
 PROFORMA  
 OPERATIONAL  
 INFORMATION -



COMPARATIVE BALANCE SHEETS

UNAUDITED  
(000'S OMITTED)

3/31/2002	3/31/2001	+/-	12/31/2001	ASSETS
-----				
Commercial real estate properties, at cost: Land & land interests 138,337 165,814 (27,477) 138,337 Buildings & improvements fee interest 699,610 785,280 (85,670) 689,094 Buildings & improvements leasehold 145,012 140,951 4,061 144,736 Buildings & improvements under capital lease 12,208 12,208 - 12,208 ----- 995,167 1,104,253 (109,086) 984,375 Less accumulated depreciation (108,034) (81,409) (26,625) (100,776) ----- 887,133 1,022,844 (135,711) 883,599 Other Real Estate Investments: Investment in unconsolidated joint ventures 124,958 72,673 52,285 123,469 Mortgage loans receivable 127,669 92,982 34,687 127,166 Preferred equity investments 61,451 - 61,451 61,472 Properties held for sale - 82,153 (82,153) - Cash and cash equivalents 12,429 8,078 4,351 13,193 Restricted cash: Tenant security 18,714 20,603 (1,889) 19,016 Escrows & other 18,412 22,842 (4,430) 19,408 Tenant and other receivables, net of \$4,229 reserve at 3/31/02 7,754 8,940 (1,186) 8,793 Related party receivables 3,417 1,046 2,371 3,498 Deferred rents receivable, net of reserve for tenant credit loss of \$5,492 at 3/31/02 53,816 46,843 6,973 51,855 Investment in and advances to affiliates 2,811 6,919 (4,108) 8,211 Deferred costs, net 34,416 40,940 (6,523) 34,901 Other assets 15,005 16,650 (1,645) 16,996 -----				
				TOTAL ASSETS 1,367,985 1,443,513 (75,528) 1,371,577

+/-	9/30/2001	+/-	ASSETS
-----			
Commercial real estate properties, at cost: Land & land interests - 138,337 - Buildings & improvements fee interest 10,516 679,821 19,789 Buildings & improvements leasehold 275 143,198 1,813 Buildings & improvements under capital lease - 12,208 - ----- 10,792 973,564 21,603 Less accumulated depreciation (7,258) (93,339) (14,695) ----- 3,534 880,225 6,908 Other Real Estate Investments: Investment in unconsolidated joint ventures 1,489 143,049 (18,091) Mortgage loans receivable 503 96,411 31,258 Preferred equity investments (21) 61,491 (40) Properties held for sale - - - Cash and cash equivalents (764) 5,991 6,438 Restricted cash: Tenant security (302) 19,394 (881) Escrows & other (997) 17,710 702 Tenant and other receivables, net of \$4,229 reserve at 3/31/02 (1,038) 12,229 (4,475) Related party receivables (82) 1,883 1,533 Deferred rents receivable, net of reserve for tenant credit loss of \$5,492 at 3/31/02 1,960 50,060 3,755 Investment in and advances to affiliates (5,401) 8,570 (5,759) Deferred costs, net (484) 36,066 (1,650) Other assets (1,990) 13,093 1,912 -----			
			TOTAL ASSETS (3,592) 1,346,171 21,814

SUPPLEMENTAL PACKAGE INFORMATION

12

FIRST QUARTER 2002

COMPARATIVE BALANCE SHEETS

UNAUDITED  
(000'S OMITTED)

3/31/2002	3/31/2001	+/-	12/31/2001	LIABILITIES AND STOCKHOLDERS' EQUITY
-----				
Mortgage notes payable 408,186 528,535 (120,348) 409,900 Revolving credit facilities 86,931 211,926 (124,995) 94,931 Derivative Instruments-fair value 2,002 2,814 (812) 3,205 Accrued interest payable 1,617 3,676 (2,059) 1,875 Accounts payable and accrued expenses 24,386 22,122 2,264 22,819 Deferred compensation awards 671 1,838 (1,167) 1,838 Deferred revenue 1,676 2,073 (397) 1,381 Capitalized lease obligations 15,644 15,369 275 15,574 Deferred land lease payable 14,246 13,512 734 14,086 Dividend and distributions payable 16,596 12,746 3,850 16,570 Security deposits 19,019 20,137 (1,119) 18,829 ----- Total Liabilities 590,974 834,748 (243,774) 601,008 Minority interest (2,271 units outstanding) at 3/31/02 47,295 43,062 4,233 46,430 8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding 111,353 110,888 465 111,231 STOCKHOLDERS' EQUITY - -----				
				Common stock, \$.01 par value 100,000 shares authorized, 30,042 issued and outstanding at 3/31/02 301 248 53 300 Additional paid - in capital 585,509 433,482 152,027 583,350 Deferred compensation plans & officer loans (7,336) (9,400) 2,064 (7,515) Accumulated other comprehensive loss (1,709) (2,409) 699 (2,911) Retained earnings 41,598 32,894 8,704 39,684 -----
				Total Stockholders' Equity 618,363 454,815 163,548 612,908 -----
				TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY 1,367,985 1,443,513 (75,528) 1,371,577

+/-	9/30/2001	+/-	LIABILITIES AND STOCKHOLDERS' EQUITY
-----			
Mortgage notes payable (1,713) 411,393 (3,207) Revolving credit facilities (8,000) 72,738 14,193 Derivative Instruments-fair value (1,203) 4,987 (2,984) Accrued interest payable (258) 1,935 (318) Accounts payable and accrued expenses 1,567 20,828 3,558 Deferred compensation awards (1,167) 1,838 (1,167) Deferred revenue 294 1,363 313 Capitalized lease obligations 70 15,505 140 Deferred land lease payable 160 13,926 320 Dividend and distributions payable 26 14,775 1,821 Security deposits 190 18,903 116 ----- Total Liabilities (10,034) 578,190 12,784 Minority interest (2,271 units outstanding) at 3/31/02 865 46,474 821 8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding 122 111,117 236 STOCKHOLDERS' EQUITY - -----			
Common stock, \$.01 par value 100,000 shares authorized, 30,042 issued and outstanding at 3/31/02 1 300 1 Additional paid - in capital 2,159 582,874 2,635 Deferred compensation plans & officer loans 178 (8,400) 1,064 Accumulated other comprehensive loss 1,202 (4,500) 2,791 Retained earnings 1,914 40,116 1,482 -----			
Total Stockholders' Equity 5,456 610,390 7,973 -----			
			TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (3,592) 1,346,171 21,814

SUPPLEMENTAL PACKAGE INFORMATION

13

FIRST QUARTER 2002

COMPARATIVE STATEMENTS OF OPERATIONS

UNAUDITED  
(\$000'S OMITTED)

THREE MONTHS  
ENDED -----

----- MAR-  
02 MAR-01 +/- % -

-----  
- REVENUES - ----

----- Rental  
revenue, net  
45,764 51,991  
(6,227) -12% Free  
rent 1,564 1,948  
(384) -20%

Amortization of  
free rent (849)  
(838) (11) 1% ---

-----  
Net free rent 715  
1,110 (395) -36%  
Straight-line  
rent 1,821 2,551  
(730) -29%

Allowance for S/L  
tenant credit  
loss (516) (649)  
133 -21%

Escalation and  
reimbursement  
revenues 6,726  
8,057 (1,331)

-17% Signage rent  
466 350 116 33%

Preferred equity  
investment income  
1,911 - 1,911 0%

Investment income  
3,720 3,274 446  
14% Other income

1,076 310 766  
248% ----- --

----- TOTAL  
REVENUES, NET  
61,683 66,994  
(5,311) -8%

Equity in  
income/(loss)  
from affiliates  
(84) (269) 185

-69% Equity in  
income from  
unconsolidated  
joint ventures  
3,333 1,513 1,820

120% EXPENSES - -

-----  
Operating  
expenses 13,719  
15,826 (2,107)

-13% Ground rent  
3,159 3,159 0 0%

Real estate taxes  
7,355 8,180 (825)  
-10% Marketing,  
general and  
administrative

3,202 3,547 (345)

-10% ----- --  
-----  
----- TOTAL  
OPERATING  
EXPENSES 27,435  
30,712 (3,277)  
-11% EBITDA  
37,497 37,526  
(29) 0% Interest  
9,112 13,897  
(4,785) -34%  
Depreciation and  
amortization  
9,597 9,720 (123)  
-1% ----- --

----- INCOME  
BEFORE MINORITY  
INTEREST AND  
ITEMS 18,788  
13,909 4,879 35%  
Extraordinary  
loss-early debt  
extinguishment -  
(98) 98 -100%  
Gain/(Loss)on  
sale of  
properties -  
1,514 (1,514)  
-100% Cumulative  
effect of  
accounting change  
- (532) 532 -100%  
Minority interest  
- OP (1,152)  
(1,081) (72) 7% -

-----  
NET INCOME 17,636  
13,712 3,924 29%  
Dividends on  
preferred shares  
2,300 2,300 0 0%  
Preferred stock  
accretion 123 114  
8 7% ----- --

----- NET INCOME  
AVAILABLE FOR  
COMMON SHARES  
15,213 11,298  
3,915 35%  
=====

===== =====  
RATIOS - -----  
-----  
-----  
-----

----- MG&A to  
Real Estate  
Revenue, net  
5.82% 5.59% MG&A  
to Total Revenue,  
net 5.19% 5.29%  
Operating Expense  
to Real Estate  
Revenue, net  
24.96% 24.96%  
EBITDA to Real  
Estate Revenue,  
net 68.21% 59.18%  
EBITDA before  
Ground Rent to  
Real Estate  
Revenue, net  
73.95% 64.16%  
THREE MONTHS  
ENDED THREE  
MONTHS ENDED -----  
-----  
-----

DEC-01 SEP-01 ---  
-----

REVENUES - -----

-----  
-----  
-----  
-----  
----- Rental  
revenue, net  
46,859 46,426  
Free rent 693 877  
Amortization of  
free rent (781)  
(739) -----

----- Net  
free rent (88)  
138 Straight-line  
rent 1,956 1,783  
Allowance for S/L  
tenant credit  
loss (443) (377)  
Escalation and  
reimbursement  
revenues 6,872  
9,114 Signage  
rent 568 424  
Preferred equity  
investment income  
1,931 630  
Investment income  
3,182 3,306 Other  
income 1,455 479

-----  
-----  
----- TOTAL  
REVENUES, NET  
62,292 61,924  
Equity in  
income/(loss)  
from affiliates  
(71) (57) Equity  
in income from  
unconsolidated  
joint ventures  
2,587 2,752

EXPENSES - -----

-----  
-----  
-----  
-----  
----- Operating  
expenses 13,159  
15,076 Ground  
rent 3,159 3,101  
Real estate taxes  
7,373 7,452  
Marketing,  
general and  
administrative  
4,044 4,116 -----

-----  
-----  
----- TOTAL OPERATING  
EXPENSES 27,735  
29,745 EBITDA  
37,074 34,874  
Interest 9,384  
9,785  
Depreciation and  
amortization  
10,380 9,047 -----

-----  
----- INCOME BEFORE  
MINORITY INTEREST  
AND ITEMS 17,309  
16,042  
Extraordinary  
loss-early debt  
extinguishment -  
(332)  
Gain/(Loss) on  
sale of  
properties (207)  
647 Cumulative

effect of  
accounting change  
- - Minority  
interest - OP  
(1,104) (1,010) -  
-----  
- NET INCOME  
15,998 15,347  
Dividends on  
preferred shares  
2,300 2,300  
Preferred stock  
accretion 114 114  
-----  
--- NET INCOME  
AVAILABLE FOR  
COMMON SHARES  
13,584 12,933

=====  
=====

RATIOS - -----  
-----  
-----  
-----  
-----

----- MG&A to  
Real Estate  
Revenue, net  
7.26% 7.16% MG&A  
to Total Revenue,  
net 6.49% 6.65%  
Operating Expense  
to Real Estate  
Revenue, net  
23.61% 26.21%  
EBITDA to Real  
Estate Revenue,  
net 66.53% 60.64%  
EBITDA before  
Ground Rent to  
Real Estate  
Revenue, net  
72.20% 66.03%

[SL GREEN REALTY CORP. LOGO]

COMPARATIVE STATEMENTS OF OPERATIONS

UNAUDITED  
(\$000'S OMITTED)

THREE MONTHS  
ENDED -----  
-----

- MAR-02  
MAR-01 -----  
- ----- PER  
SHARE DATA:  
-----

-----  
-----  
-----  
-----  
-----  
-----

EARNINGS PER  
SHARE Net  
income per  
share  
(basic) 0.51  
0.46 Net  
income per  
share  
(diluted)  
0.50 0.45  
OPERATING  
EARNINGS Net

Income  
 Available  
 For Common  
 Shares  
 15,213  
 11,298 35%  
 Extraordinary  
 item - 98  
 -100%  
 Cumulative  
 effect of  
 accounting  
 change - 532  
 -100% Gain  
 on Sale -  
 (1,514)  
 -100% -----  
 -----  
 -  
 -----  
 OPERATING  
 EARNINGS  
 15,213  
 10,414 46%  
 OPERATING  
 EARNINGS PER  
 SHARE -  
 BASIC 0.51  
 0.42 20%  
 OPERATING  
 EARNINGS PER  
 SHARE -  
 DILUTED 0.50  
 0.42 19%  
 TAXABLE  
 INCOME Net  
 Income  
 Available  
 For Common  
 Shares  
 15,213  
 11,346 34%  
 Book/Tax  
 Depreciation  
 Adjustment  
 1,803 (97)  
 -195%  
 Book/Tax  
 Gain  
 Recognition  
 Adjustment -  
 686 -100%  
 Other  
 Operating  
 Adjustments  
 (3,572)  
 (3,320) 8%  
 C-corp  
 Earnings 85  
 270 -69% ---  
 -----  
 -----  
 -- TAXABLE  
 INCOME  
 13,529 8,885  
 52% Dividend  
 per share  
 0.4425  
 0.3875 14%  
 Estimated  
 payout of  
 taxable  
 income 98%  
 107% -8%  
 Basic  
 weighted  
 average  
 common  
 shares  
 29,992  
 24,639 22%  
 Diluted  
 weighted  
 average  
 common  
 shares and  
 common share



equivalents  
outstanding  
32,905  
27,403 20%  
THREE MONTHS  
ENDED THREE  
MONTHS ENDED

-----  
-----  
-----  
-- DEC-01  
SEP-01 -----  
- ----- PER  
SHARE DATA:  
-----  
-----  
-----  
-----  
-----  
-----  
-----

-----  
EARNINGS PER  
SHARE Net  
income per  
share  
(basic) 0.45  
0.45 Net  
income per  
share  
(diluted)  
0.45 0.44  
OPERATING  
EARNINGS Net  
Income  
Available  
For Common  
Shares  
13,584  
12,933

Extraordinary  
item - 332  
Cumulative  
effect of  
accounting  
change - -  
Gain on Sale  
207 (647) --  
-----  
-----  
-----

OPERATING  
EARNINGS  
13,791  
12,618

OPERATING  
EARNINGS PER  
SHARE -  
BASIC 0.46  
0.44

OPERATING  
EARNINGS PER  
SHARE -  
DILUTED 0.45  
0.43 TAXABLE

INCOME Net  
Income  
Available  
For Common  
Shares  
13,584  
12,933

Book/Tax  
Depreciation  
Adjustment  
7,255 (251)  
Book/Tax  
Gain

Recognition  
Adjustment  
321 1,393  
Other  
Operating  
Adjustments  
(2,317)

(2,584) C-  
corp  
Earnings 195  
57 -----  
-----  
-----  
-----  
TAXABLE  
INCOME  
19,038  
11,548  
Dividend per  
share 0.4425  
0.3875  
Estimated  
payout of  
taxable  
income 68%  
70% Basic  
weighted  
average  
common  
shares  
29,971  
28,511  
Diluted  
weighted  
average  
common  
shares and  
common share  
equivalents  
outstanding  
32,813  
31,373

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

SUPPLEMENTAL PACKAGE INFORMATION                      15                      FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

JOINT VENTURE STATEMENTS

BALANCE SHEET FOR UNCONSOLIDATED JOINT VENTURES  
UNAUDITED  
(000'S OMITTED)

MARCH 31, 2002 -----  
-----  
----- TOTAL  
PROPERTY SLG  
PROPERTY INTEREST --  
-----  
-----  
Land & land  
interests 129,471  
65,858 Buildings &  
improvements 547,525  
278,197 -----  
-----  
----- 676,996  
344,055 Less  
accumulated  
depreciation  
(22,668) (11,480) --  
-----  
-----  
Net Real Estate  
654,328 332,575 Cash  
and cash equivalents  
19,678 9,747  
Restricted cash  
19,122 9,880 Tenant  
receivables, net of  
\$117 reserve 2,045  
1,072 Deferred rents  
receivable, net of  
reserve for tenant

credit loss of \$422  
at 3/31/02 8,358  
4,200 Deferred  
costs, net 9,731  
4,917 Other assets  
4,008 2,005 -----  
-----  
----- TOTAL  
ASSETS 717,270  
364,396  
=====

=====

Mortgage loan  
payable 444,469  
225,133 references  
page 20 & 23  
Derivative  
Instruments-fair  
value (549) (302)  
Accrued interest  
payable (1) 1,767  
878 Accounts payable  
and accrued expenses  
11,106 5,756  
Security deposits  
5,718 2,769  
Contributed Capital  
(2) 254,759 130,161  
references page 12 -  
-----

-----  
TOTAL LIABILITIES  
AND EQUITY 717,270  
364,396  
=====

=====

MARCH 31, 2001 -----  
-----

-----  
TOTAL PROPERTY SLG  
PROPERTY INTEREST --  
-----

----- Land  
& land interests  
107,832 47,477  
Buildings &  
improvements 305,899  
147,641 -----  
-----  
----- 413,731  
195,118 Less  
accumulated  
depreciation (8,847)  
(4,310) -----  
-----

----- Net Real  
Estate 404,884  
190,808 Cash and  
cash equivalents  
5,147 2,265  
Restricted cash  
13,477 6,438 Tenant  
receivables, net of  
\$117 reserve 1,783  
846 Deferred rents  
receivable, net of  
reserve for tenant  
credit loss of \$422  
at 3/31/02 4,185  
2,016 Deferred  
costs, net 4,472  
2,124 Other assets  
3,362 1,610 -----  
-----

----- TOTAL  
ASSETS 437,310  
206,107  
=====

=====

Mortgage loan  
payable 274,650  
128,408 Derivative  
Instruments-fair  
value Accrued  
interest payable (1)  
1,838 868 Accounts

payable and accrued	
expenses 6,049	2,861
Security deposits	
6,262	2,991
Contributed Capital	
(2) 148,511	70,979
-----	-----
TOTAL LIABILITIES	
AND EQUITY 437,310	
206,107	
=====	
=====	

As of March 31, 2002 the Company has six joint venture interests representing a 50% interest in 180 Madison Avenue acquired in December 2000, a 55% interest in 1250 Broadway acquired in September 2001, a 50% interest in 100 Park Avenue acquired in February 2000, a 35% interest in 321 West 44th Street contributed May 2000, a 35% interest in 469 Seventh Avenue acquired in January 2001, and a 55% interest in 1 Park Avenue contributed in June 2001. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements. Additional detail is available on page 33.

- (1) This analysis includes a hedge instrument at fair value of \$442K placed on the existing mortgage on 1250 Broadway.
- (2) This analysis excludes certain residual interests in the entity that held 90 Broad Street (sold November 2000).

SUPPLEMENTAL PACKAGE INFORMATION                      16                      FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

JOINT VENTURE STATEMENTS

STATEMENTS OF OPERATIONS FOR UNCONSOLIDATED JOINT VENTURES  
UNAUDITED  
(000'S OMITTED)

THREE MONTHS ENDED  
MARCH 31, 2002 -----  
-----  
-----

- SLG SLG TOTAL  
PROPERTY PROPERTY  
INTEREST SUBSIDIARY -  
-----

REVENUES - -----  
-----  
-----  
-----

----- Rental  
Revenue, net 22,053  
11,223 Free rent 689  
358 Amortization of  
free rent (113) (56)  
-----

--- Net free rent 575  
302 Straight-line  
rent 1,074 545  
Allowance for S/L  
tenant credit loss  
(262) (135)

Escalation and  
reimbursement  
revenues 4,509 2,302  
Investment income 116  
58 Other income 229  
119 -----

----- TOTAL  
REVENUES, NET 28,295  
14,414 EXPENSES - ---  
-----  
-----  
-----

Operating expenses  
7,126 3,605 Real  
estate taxes 4,253  
2,161 -----  
-----

----- TOTAL  
OPERATING EXPENSES  
11,379 5,766 GAAP NOI  
17,177 8,783 CASH NOI  
15,528 7,936 Interest  
6,376 3,226  
Depreciation and  
amortization 4,120  
2,089 -----  
-----

----- NET INCOME  
6,419 3,333  
references page 14  
Plus: Real Estate  
Depreciation 3,701  
1,881 references page  
19 Plus:  
Extraordinary Loss -  
- Plus: Management &  
Leasing Fees - - 74 -  
-----  
-----

----- FUNDS FROM  
OPERATIONS 10,120  
5,214 FAD  
ADJUSTMENTS: - -----  
-----  
-----  
-----

-----  
Plus: Non Real Estate  
Depreciation 419 211  
Plus: 2% Allowance  
for S/L Tenant Credit  
Loss 262 135 Less:  
Free and S/L Rent  
(1,649) (847) Less:  
Second Cycle Tenant  
Improvement, (637)  
(310) Leasing  
Commissions &  
Recurring Capex (76)  
(39) -----  
-----

----- FAD  
ADJUSTMENT (1,681)  
(850)  
=====

=====

Operating Expense to  
Real Estate Revenue,  
net 25.26% 25.08%  
GAAP NOI to Real  
Estate Revenue, net  
60.89% 61.12% Cash  
NOI to Real Estate  
Revenue, net 55.04%  
55.22%

THREE MONTHS ENDED  
MARCH 31, 2001 -----  
-----

-----  
- SLG SLG TOTAL  
PROPERTY PROPERTY  
INTEREST SUBSIDIARY -  
-----

-----  
REVENUES - -----  
-----  
-----  
-----  
----- Rental  
Revenue, net 13,983  
6,711 Free rent 327  
158 Amortization of

free rent (70) (33) -  
-----  
-----  
- Net free rent 257  
125 Straight-line  
rent 616 283  
Allowance for S/L  
tenant credit loss  
(150) (71) Escalation  
and reimbursement  
revenues 3,382 1,619  
Investment income 98  
47 Other income 92 48  
-----

--- TOTAL REVENUES,  
NET 18,278 8,763  
EXPENSES - -----  
-----  
-----  
-----

Operating expenses  
4,590 2,306 Real  
estate taxes 2,856  
1,376 -----  
-----

----- TOTAL  
OPERATING EXPENSES  
7,446 3,682 GAAP NOI  
10,983 5,151 CASH NOI  
10,110 4,744 Interest  
5,370 2,541  
Depreciation and  
amortization 2,289  
1,085 -----  
-----

----- NET INCOME  
3,174 1,455 Plus:  
Real Estate  
Depreciation 2,090  
996 Plus:  
Extraordinary Loss -  
- Plus: Management &  
Leasing Fees - - 64 -  
-----  
-----

--- FUNDS FROM  
OPERATIONS 5,264  
2,451 FAD  
ADJUSTMENTS: - -----  
-----  
-----  
-----

Plus: Non Real Estate  
Depreciation 198 89  
Plus: 2% Allowance  
for S/L Tenant Credit  
Loss 150 71 Less:  
Free and S/L Rent  
(873) (408) Less:  
Second Cycle Tenant  
Improvement, - -  
Leasing Commissions &  
Recurring Capex  
(1,141) (490) -----  
-----

----- FAD  
ADJUSTMENT (1,666)  
(738)

=====  
=====  
Operating Expense to  
Real Estate Revenue,  
net 25.17% 26.39%  
GAAP NOI to Real  
Estate Revenue, net  
60.22% 58.95% Cash  
NOI to Real Estate

Revenue, net 55.44%  
54.29%

[SL GREEN REALTY CORP. LOGO]

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(\$000'S OMITTED)

RETAINED  
EARNINGS /  
ADDITIONAL  
(DISTRIBUTIONS  
IN COMMON  
STOCK PAID-IN  
CAPITAL  
EXCESS OF  
EARNINGS) ---  
-----  
-----  
-----

BALANCE AT  
DECEMBER 31,  
2000 246  
428,698  
31,166 Net  
Income 63,001  
Cumulative  
Effect of  
Accounting  
Change  
Preferred  
Dividend and  
Accretion  
(9,657)  
Proceeds from  
common stock  
offering &  
revaluation  
of 50 144,558  
minority  
interest  
(\$2,927)  
Deferred  
compensation  
plan 1 4,122  
Exercise of  
employee  
stock options  
3 5,283 Cash  
distributions  
declared  
(\$1.605 per  
common share)  
(44,826)  
Redemption of  
operating  
partnership  
units 689  
Comprehensive  
Income -  
Unrealized  
loss of  
derivative  
instruments  
Amortization  
of officers'  
loan and  
deferred  
compensation  
-----  
-----  
-----

-- BALANCE AT  
DECEMBER 31,  
2001 300  
583,350  
39,684 Net  
Income 17,636  
Preferred

Dividend and  
Accretion  
(2,423)

Exercise of  
employee  
stock options  
1 2,159 Cash  
distributions  
declared  
(\$0.4425 per  
common share)  
(13,299)

Comprehensive  
Income -  
Unrealized  
loss of  
derivative  
instruments  
Amortization  
of deferred  
compensation  
-----  
-----  
-----

-- BALANCE AT  
MARCH 31,  
2002  
(UNAUDITED)  
301 585,509  
41,598  
DEFERRED  
ACCUMULATED  
COMPENSATION  
OTHER PLAN /  
OFFICERS'  
COMPREHENSIVE  
LOAN LOSS  
TOTAL -----  
-----  
-----

-----  
BALANCE AT  
DECEMBER 31,  
2000 (5,037)  
- 455,073 Net  
Income 63,001  
Cumulative  
Effect of  
Accounting  
Change (811)  
(811)  
Preferred  
Dividend and  
Accretion  
(9,657)

Proceeds from  
common stock  
offering &  
revaluation  
of 144,608  
minority  
interest  
(\$2,927) -  
Deferred  
compensation  
plan (4,105)  
18 Exercise  
of employee  
stock options  
5,286 Cash  
distributions  
declared  
(\$1.605 per  
common share)  
(44,826)

Redemption of  
operating  
partnership  
units 689  
Comprehensive  
Income -  
Unrealized  
loss of  
derivative



instruments  
(2,100)  
(2,100)  
Amortization of officers'  
loan and deferred  
compensation  
1,627 1,627 -  
-----  
-----  
-----  
- BALANCE AT  
DECEMBER 31,  
2001 (7,515)  
(2,911)  
612,908 Net  
Income 17,636  
Preferred  
Dividend and  
Accretion  
(2,423)  
Exercise of  
employee  
stock options  
2,160 Cash  
distributions  
declared  
(\$0.4425 per  
common share)  
(13,299)  
Comprehensive  
Income -  
Unrealized  
loss of  
derivative  
instruments  
1,202 1,202  
Amortization  
of deferred  
compensation  
179 179 -----  
-----  
-----  
-----  
BALANCE AT  
MARCH 31,  
2002  
(UNAUDITED)  
(7,336)  
(1,709)  
618,363

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

COMMON  
STOCK OP  
UNITS  
STOCK  
OPTIONS --  
-----  
-----  
-----  
-----  
-- BALANCE  
AT  
DECEMBER  
31, 2001  
29,978,304  
2,271,404  
-  
Quarterly  
share  
activity  
64,134 - -  
-----  
-----  
-----  
-----  
---  
BALANCE AT

MARCH 31,  
2002 -  
BASIC  
30,042,438  
2,271,404  
- Dilution  
Factor  
(50,408)  
641,415 --

-----  
-----  
-- BALANCE  
AT MARCH  
31, 2002 -  
DILUTED  
29,992,030  
2,271,404  
641,415  
SUB-TOTAL  
PREFERRED  
STOCK  
DILUTED  
SHARES ---

-----  
-----  
BALANCE AT  
DECEMBER  
31, 2001  
32,249,708  
-  
32,249,708  
Quarterly  
share  
activity  
64,134  
64,134 ---

-----  
-----  
BALANCE AT  
MARCH 31,  
2002 -  
BASIC  
32,313,842  
-  
32,313,842  
Dilution  
Factor  
591,007  
4,698,900  
5,289,907

-----  
-----  
BALANCE AT  
MARCH 31,  
2002 -  
DILUTED  
32,904,849  
4,698,900  
37,603,749

[SL GREEN REALTY CORP. LOGO]

COMPARATIVE COMPUTATION OF FFO AND FAD

UNAUDITED

(\$000'S OMITTED - EXCEPT PER SHARE DATA)

THREE MONTHS ENDED MARCH

31, -----  
-----  
---- 2002 2001 % CHANGE  
----- FUNDS  
FROM OPERATIONS - -----  
-----  
-----  
-----

--- Net Income before  
Minority Interests  
18,788 13,909 35% Add:  
Depreciation and  
Amortization 9,597 9,720  
-1% FFO adjustment for  
Joint Ventures 1,881 996  
89% Less: Dividends on  
Preferred Shares 2,300  
2,300 0% Non Real Estate  
Depreciation/Amortization  
of Finance Costs 987  
1,155 -15% -----  
-- -----

----- FUNDS FROM  
OPERATIONS - BASIC  
26,979 21,170 27% FUNDS  
FROM OPERATIONS - BASIC  
PER SHARE 0.84 0.79 6%  
Add: Dividends on  
Preferred Shares 2,300  
2,300 0% -----  
-----

----- FUNDS FROM  
OPERATIONS - DILUTED  
29,279 23,470 25% FUNDS  
FROM OPERATIONS -  
DILUTED PER SHARE 0.78  
0.73 7% FUNDS AVAILABLE  
FOR DISTRIBUTION - -----  
-----  
-----

---- FFO (1) 29,279  
23,470 25% Add: Non Real  
Estate Depreciation 987  
1,155 -15% 2% Allowance  
for S/L Tenant Credit  
Loss 516 649 -21%  
Straight-line Ground  
Rent 160 354 -55% Non-  
cash Deferred  
Compensation 179 349  
-49% FAD adjustment for  
Joint Ventures (850)  
(739) 15% Less:  
Straight-line Rental  
Income 1,821 2,551 -29%  
Free Rent - Occupied  
(Net of Amortization,  
incl. First Cycle) 715  
1,110 -36% Amortization  
of Mortgage Investment  
Discount 95 759 -87%  
Second Cycle Tenant  
Improvement & Leasing  
Commission on Existing  
Space 4,451 3,558 25%  
Recurring Building  
Improvements 88 327 -73%  
-----  
-----

FUNDS AVAILABLE FOR  
DISTRIBUTION 23,100  
16,932 36% Diluted per  
Share 0.62 0.53 17%  
First Cycle Leasing  
Costs Tenant Improvement  
& Leasing Commissions  
357 539 -34% -----  
-----

----- FUNDS  
AVAILABLE FOR  
DISTRIBUTION AFTER FIRST

CYCLE LEASING COSTS  
 22,743 16,393 39% Funds  
 Available for  
 Distribution per Diluted  
 Weighted Average Unit  
 and Common Share 0.60  
 0.51 19% Redevelopment  
 Costs 2,329 2,789 -17.0%  
 PAYOUT RATIO OF FUNDS  
 FROM OPERATIONS 56.83%  
 53.00% PAYOUT RATIO OF  
 FUNDS AVAILABLE FOR  
 DISTRIBUTION BEFORE  
 FIRST CYCLE 71.86%  
 72.57%  
 THREE MONTHS ENDED DEC  
 31 -----  
 ----- 2001 % CHANGE  
 ----- FUNDS FROM  
 OPERATIONS - -----  
 -----  
 -----  
 -----  
 -----  
 ----- Net Income before  
 Minority Interests  
 17,309 9% Add:  
 Depreciation and  
 Amortization 10,380 -8%  
 FFO adjustment for Joint  
 Ventures 1,996 -6% Less:  
 Dividends on Preferred  
 Shares 2,300 0% Non Real  
 Estate  
 Depreciation/Amortization  
 of Finance Costs 1,102  
 -10% -----  
 ----- FUNDS FROM  
 OPERATIONS - BASIC  
 26,283 3% FUNDS FROM  
 OPERATIONS - BASIC PER  
 SHARE 0.82 0% Add:  
 Dividends on Preferred  
 Shares 2,300 0% -----  
 -----  
 FUNDS FROM OPERATIONS -  
 DILUTED 28,583 2% FUNDS  
 FROM OPERATIONS -  
 DILUTED PER SHARE 0.76  
 3% FUNDS AVAILABLE FOR  
 DISTRIBUTION - -----  
 -----  
 -----  
 -----  
 ----- FFO (1) 28,583  
 2% Add: Non Real Estate  
 Depreciation 1,102 -10%  
 2% Allowance for S/L  
 Tenant Credit Loss 443  
 17% Straight-line Ground  
 Rent 160 0% Non-cash  
 Deferred Compensation  
 349 -49% FAD adjustment  
 for Joint Ventures  
 (1,540) -45% Less:  
 Straight-line Rental  
 Income 1,956 -7% Free  
 Rent - Occupied (Net of  
 Amortization, incl.  
 First Cycle) (88) -911%  
 Amortization of Mortgage  
 Investment Discount 175  
 -46% Second Cycle Tenant  
 Improvement & Leasing  
 Commission on Existing  
 Space 5,397 -18%  
 Recurring Building  
 Improvements 1,411 -94%  
 -----  
 ----- FUNDS AVAILABLE  
 FOR DISTRIBUTION 20,246  
 14% Diluted per Share  
 0.54 14% First Cycle  
 Leasing Costs Tenant  
 Improvement & Leasing

Commissions 74 383% ----  
 -----  
 -- FUNDS AVAILABLE FOR  
 DISTRIBUTION AFTER FIRST  
 CYCLE LEASING COSTS  
 20,172 13% Funds  
 Available for  
 Distribution per Diluted  
 Weighted Average Unit  
 and Common Share 0.54  
 12% Redevelopment Costs  
 4,708 -51% PAYOUT RATIO  
 OF FUNDS FROM OPERATIONS  
 58.07% PAYOUT RATIO OF  
 FUNDS AVAILABLE FOR  
 DISTRIBUTION BEFORE  
 FIRST CYCLE 81.99%  
 THREE MONTHS ENDED SEPT  
 30 -----  
 ----- 2001 % CHANGE  
 ----- FUNDS FROM  
 OPERATIONS - -----  
 -----  
 -----  
 ----- Net Income before  
 Minority Interests  
 16,042 17% Add:  
 Depreciation and  
 Amortization 9,047 6%  
 FFO adjustment for Joint  
 Ventures 2,225 -15%  
 Less: Dividends on  
 Preferred Shares 2,300  
 0% Non Real Estate  
 Depreciation/Amortization  
 of Finance Costs 1,059  
 -7% -----  
 ----- FUNDS FROM  
 OPERATIONS - BASIC  
 23,955 13% FUNDS FROM  
 OPERATIONS - BASIC PER  
 SHARE 0.78 8% Add:  
 Dividends on Preferred  
 Shares 2,300 0% -----  
 -----  
 FUNDS FROM OPERATIONS -  
 DILUTED 26,255 12% FUNDS  
 FROM OPERATIONS -  
 DILUTED PER SHARE 0.73  
 7% FUNDS AVAILABLE FOR  
 DISTRIBUTION - -----  
 -----  
 -----  
 ----- FFO (1) 26,255  
 12% Add: Non Real Estate  
 Depreciation 1,059 -7%  
 2% Allowance for S/L  
 Tenant Credit Loss 377  
 37% Straight-line Ground  
 Rent 60 167% Non-cash  
 Deferred Compensation  
 349 -49% FAD adjustment  
 for Joint Ventures  
 (2,922) -71% Less:  
 Straight-line Rental  
 Income 1,783 2% Free  
 Rent - Occupied (Net of  
 Amortization, incl.  
 First Cycle) 138 418%  
 Amortization of Mortgage  
 Investment Discount 177  
 -46% Second Cycle Tenant  
 Improvement & Leasing  
 Commission on Existing  
 Space 2,449 82%  
 Recurring Building  
 Improvements 431 -80% --  
 -----  
 ----- FUNDS AVAILABLE FOR  
 DISTRIBUTION 20,201 14%  
 Diluted per Share 0.56  
 11% First Cycle Leasing

Costs Tenant Improvement  
& Leasing Commissions 7  
5000% -----  
----- FUNDS  
AVAILABLE FOR  
DISTRIBUTION AFTER FIRST  
CYCLE LEASING COSTS  
20,194 13% Funds  
Available for  
Distribution per Diluted  
Weighted Average Unit  
and Common Share 0.56 9%  
Redevelopment Costs  
4,147 -44% PAYOUT RATIO  
OF FUNDS FROM OPERATIONS  
53.24% PAYOUT RATIO OF  
FUNDS AVAILABLE FOR  
DISTRIBUTION BEFORE  
FIRST CYCLE 69.20%

SUPPLEMENTAL PACKAGE INFORMATION

19

FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

SELECTED FINANCIAL DATA  
CAPITALIZATION ANALYSIS  
UNAUDITED  
(\$000'S OMITTED)

MARCH 31,  
MARCH 31,  
DECEMBER 31,  
SEPTEMBER 30,  
2002 2001  
2001 2001 ---  
-----

--- MARKET  
CAPITALIZATION

-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

---- Common  
Equity:  
Common Shares  
Outstanding  
30,042 24,705  
29,978 29,945  
OP Units  
Outstanding  
2,271 2,283  
2,271 2,278  
=====

TOTAL COMMON  
EQUITY  
(SHARES AND  
UNITS) 32,314  
26,988 32,249  
32,223 Share  
Price (End of  
Period) 33.60  
27.45 30.71  
31.52 -----  
-----  
-----

Equity Market  
Value  
1,085,745  
740,821  
990,379  
1,015,669  
Preferred  
Equity at  
Liquidation

Value:  
115,000  
115,000  
115,000  
115,000 REAL  
ESTATE DEBT -  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

- Property  
Level  
Mortgage Debt  
408,186  
528,535  
409,900  
411,393  
Company's  
portion of  
Joint Venture  
Mortgages  
225,133  
128,408  
225,290  
263,478  
Outstanding  
Balance on -  
Secured  
Credit Line  
34,931 44,926  
34,931 19,738  
Outstanding  
Balance on -  
Unsecured  
Credit Line  
52,000  
167,000  
60,000 53,000  
-----  
-----  
-----

----- TOTAL  
COMBINED DEBT  
720,250  
868,869  
730,120  
747,609 TOTAL

MARKET CAP  
(DEBT &  
EQUITY)  
1,920,995  
1,724,690  
1,835,499  
1,878,278  
LINES OF  
CREDIT  
AVAILABILITY  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

----- Senior  
Unsecured  
Line of  
Credit  
Maximum Line  
Available  
300,000  
300,000  
300,000  
300,000  
Letters of  
Credit issued  
30,000 5,000





Assets-Gross  
 Book Value  
 (1) 14.03%  
 46.18% 15.92%  
 15.67%  
 Secured Line  
 of Credit to  
 Structured  
 Finance  
 Assets (1)  
 27.36% 48.32%  
 18.52% 12.50%  
 JOINT  
 VENTURES  
 ALLOCATED  
 Combined Debt  
 to Market Cap  
 Ratio 37.49%  
 50.38% 39.78%  
 39.80% Debt  
 to Gross Real  
 Estate Book  
 Ratio (1)  
 51.71% 60.23%  
 53.24% 53.77%  
 Secured Debt  
 to Secured  
 Assets Gross  
 Book (1)  
 47.58% 73.87%  
 51.31% 67.38%

(1) Excludes property under capital lease

SUPPLEMENTAL PACKAGE INFORMATION

20

FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

SELECTED FINANCIAL DATA  
 PROPERTY NOI AND COVERAGE RATIOS  
 UNAUDITED  
 (\$000'S OMITTED)

THREE MONTHS  
 ENDED MARCH

31 -----

-----

-----

- 2002 2001

+/- % CHANGE

-----

-----

-----

FUNDS FROM

OPERATIONS

26,979

21,170 5,809

27% - -----

-----

-----

-----

-----

-----

-----

-----

-----

Less: Non -

Building

Revenue

8,294 4,262

4,032 95%

Plus: 2%

Reserve for

Tenant

Credit Loss

516 649

(133) -21%

Interest

Expense

(incl.

Capital

Lease Int.)

9,112 13,897



NOI before  
 Ground  
 Rent/Real  
 Estate  
 Revenue, net  
 62.31%  
 59.28%  
 COMPONENTS  
 OF DEBT AND  
 FIXED  
 CHARGES - - -  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 Interest on  
 Fixed Rate  
 Loans 5,628  
 6,762  
 (1,134) -17%  
 Interest on  
 Floating  
 Rate Loans  
 3,484 7,135  
 (3,651) -51%  
 Fixed  
 Amortization  
 Principal  
 Payments  
 1,713 1,087  
 626 58% ----  
 -----  
 -----  
 TOTAL DEBT  
 SERVICE  
 10,825  
 14,984  
 (4,159) -28%  
 Payments  
 under Ground  
 Lease  
 Arrangements  
 2,999 2,999  
 - 0%  
 Preferred  
 Stock  
 Dividend  
 2,300 2,300  
 - 0% -----  
 -----  
 -----  
 TOTAL FIXED  
 CHARGES  
 16,124  
 20,283  
 (4,159) -21%  
 Adjusted  
 EBITDA  
 39,849  
 39,018  
 Interest  
 Coverage  
 Ratio 4.37  
 2.81 Debt  
 Service  
 Coverage  
 ratio 3.68  
 2.60 Fixed  
 Charge  
 Coverage  
 ratio 2.47  
 1.94  
 THREE MONTHS  
 ENDED  
 DECEMBER 31  
 -----  
 -----  
 ----- 2001  
 +/- %CHANGE  
 -----  
 -----  
 ----- FUNDS

FROM  
 OPERATIONS  
 26,283 696  
 3% - -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 Less: Non -  
   Building  
   Revenue  
 8,458 (164)  
 -2% Plus: 2%  
 Reserve for  
   Tenant  
 Credit Loss  
 443 73 16%  
   Interest  
   Expense  
   (incl.  
   Capital  
   Lease Int.)  
 9,384 (272)  
 -3% Non Real  
   Estate  
 Depreciation  
 1,102 (116)  
   -10% MG&A  
   Expense  
 4,044 (842)  
   -21%  
   Preferred  
   Dividend  
 2,300 0 0% -  
 -----  
 -----  
   GAAP NOI  
 35,098 (296)  
   -1% CASH  
 ADJUSTMENTS  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 Less: Free  
 Rent (Net of  
 Amortization)  
 295 722 244%  
 Straightline  
   Revenue  
   Adjustment  
 2,470 (104)  
   -4% Plus:  
 Ground Lease  
   Straight-  
   line  
   Adjustment  
 160 - 0% ---  
 -----  
 ----- CASH  
 NOI 32,493  
 (913) -3%  
 Real Estate  
 Revenue, net  
 56,167 (676)  
   -1%  
 OPERATING  
 MARGINS - -  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 ----- GAAP  
 NOI/Real  
   Estate  
 Revenue, net

62.49% Cash  
 NOI/Real  
 Estate  
 Revenue, net  
 57.85% GAAP  
 NOI before  
 Ground  
 Rent/Real  
 Estate  
 Revenue, net  
 68.11% Cash  
 NOI before  
 Ground  
 Rent/Real  
 Estate  
 Revenue, net  
 63.19%

COMPONENTS  
 OF DEBT AND  
 FIXED  
 CHARGES - -  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

Interest on  
 Fixed Rate  
 Loans 5,762  
 (134) -2%  
 Interest on  
 Floating  
 Rate Loans  
 3,622 (138)  
 -4% Fixed  
 Amortization  
 Principal  
 Payments  
 1,493 220  
 15% -----  
 -----

- TOTAL DEBT  
 SERVICE  
 10,877 (52)  
 0% Payments  
 under Ground  
 Lease  
 Arrangements  
 2,999 - 0%  
 Preferred  
 Stock  
 Dividend  
 2,300 - 0% -  
 -----  
 -----

TOTAL FIXED  
 CHARGES  
 16,176 (52)  
 0% Adjusted  
 EBITDA  
 39,906  
 Interest  
 Coverage  
 Ratio 4.25  
 Debt Service  
 Coverage  
 ratio 3.67  
 Fixed Charge  
 Coverage  
 ratio 2.47

[SL GREEN REALTY CORP. LOGO]

SELECTED FINANCIAL DATA  
 2002 SAME STORE UNAUDITED  
 (\$000'S OMITTED)

THREE MONTHS  
 ENDED MARCH

-----  
 -----  
 -----  
 2002 2001  
 +/- % CHANGE

-----  
 REVENUES - -  
 -----

-----  
 Rental  
 Revenue  
 42,092  
 42,232 (140)  
 0% Credit  
 Loss (466)  
 (470) 4 -1%  
 Signage Rent  
 416 350 66  
 19%  
 Escalation &  
 Reimbursement  
 Revenues  
 5,911 6,057  
 (146) -2%  
 Investment &  
 Other Income  
 395 688  
 (293) -43% -

-----  
 TOTAL  
 REVENUES  
 48,348  
 48,857 (509)  
 -1% EXPENSES

-----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 Operating  
 Expense  
 11,111  
 11,965 (854)  
 -7% Ground  
 Rent 3,159  
 3,159 - 0%  
 Real Estate  
 Taxes 6,357  
 6,032 325 5%

-----  
 - TOTAL  
 OPERATING  
 EXPENSES  
 20,627  
 21,156 (529)  
 -3% EBITDA  
 27,721  
 27,701 20 0%  
 Interest  
 6,683 6,938  
 (255) -4%  
 Depreciation  
 &  
 Amortization  
 7,307 6,475  
 832 13%  
 Income  
 Before  
 Minority  
 Interest  
 13,731

14,288 (558)  
-4% Plus:  
Real Estate  
Depreciation  
&  
Amortization  
7,102 6,216  
886 14% ----  
-----

-----  
FFO 20,833  
20,504 329  
2% Less: Non  
- Building  
Revenue 295  
640 (345)  
-54% Plus:  
2% Reserve  
for Tenant  
Credit Loss  
466 470 (4)  
-1% Interest  
Expense  
6,683 6,938  
(255) -4%  
Non Real  
Estate  
Depreciation  
205 259 (54)  
-21% -----  
-----

----- GAAP  
NOI 27,892  
27,532 360  
1% CASH  
ADJUSTMENTS  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

Less: Free  
Rent (Net of  
Amortization)  
613 1,122  
(509) -45%  
Straightline  
Revenue  
Adjustment  
1,564 1,973  
(409) -21%  
Plus: Ground  
Lease  
Straight-  
line  
Adjustment  
160 354  
(194) -55% -  
-----  
-----

CASH NOI  
25,875  
24,791 1,084  
4% OPERATING  
MARGINS - -  
-----  
-----  
-----  
-----  
-----  
-----

-----  
GAAP NOI to  
Real Estate  
Revenue, net  
57.49%  
56.55% Cash  
NOI to Real  
Estate  
Revenue, net

53.33%  
 50.92% GAAP  
 NOI before  
 Ground  
 Rent/Real  
 Estate  
 Revenue, net  
 64.00%  
 63.04% Cash  
 NOI before  
 Ground  
 Rent/Real  
 Estate  
 Revenue, net  
 59.51%  
 56.68%  
 THREE MONTHS  
 ENDED  
 DECEMBER 31

-----  
 ----- 2001  
 +/- %CHANGE  
 -----

-----  
 REVENUES - -  
 -----  
 -----  
 -----  
 -----  
 -----

-----  
 Rental  
 Revenue  
 42,600 (508)  
 -1% Credit  
 Loss (408)  
 (58) 14%  
 Signage Rent  
 433 (17) -4%  
 Escalation &  
 Reimbursement  
 Revenues  
 4,821 1,090  
 23%  
 Investment &  
 Other Income  
 159 236 148%

-----  
 ---- TOTAL  
 REVENUES  
 47,604 744  
 2% EXPENSES  
 -----

-----  
 Operating  
 Expense  
 10,688 423  
 4% Ground  
 Rent 3,159  
 (0) 0% Real  
 Estate Taxes  
 6,377 (20)  
 0% -----  
 -----

-----  
 TOTAL  
 OPERATING  
 EXPENSES  
 20,224 403  
 2% EBITDA  
 27,380 341  
 1% Interest  
 6,837 (154)  
 -2%  
 Depreciation  
 &  
 Amortization  
 7,920 (613)



-8% Income  
 Before  
 Minority  
 Interest  
 12,623 1,108  
 9% Plus:  
 Real Estate  
 Depreciation  
 &  
 Amortization  
 7,699 (597)  
 -8% -----  
 ----- FFO  
 20,322 511  
 3% Less: Non  
 - Building  
 Revenue 144  
 152 106%  
 Plus: 2%  
 Reserve for  
 Tenant  
 Credit Loss  
 408 58 14%  
 Interest  
 Expense  
 6,837 (153)  
 -2% Non Real  
 Estate  
 Depreciation  
 221 (17) -8%  
 -----  
 ----- GAAP  
 NOI 27,644  
 246 1% CASH  
 ADJUSTMENTS  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 Less: Free  
 Rent (Net of  
 Amortization)  
 (81) 694  
 -854%  
 Straightline  
 Revenue  
 Adjustment  
 1,691 (127)  
 -7% Plus:  
 Ground Lease  
 Straight-  
 line  
 Adjustment  
 160 - 0% ---  
 -----  
 - CASH NOI  
 26,194 (319)  
 -1%  
 OPERATING  
 MARGINS - --  
 -----  
 -----  
 -----  
 -----  
 ----- GAAP  
 NOI to Real  
 Estate  
 Revenue, net  
 57.75% Cash  
 NOI to Real  
 Estate  
 Revenue, net  
 54.72% GAAP  
 NOI before  
 Ground  
 Rent/Real  
 Estate  
 Revenue, net  
 64.35% Cash

NOI before  
 Ground  
 Rent/Real  
 Estate  
 Revenue, net  
 60.99%

[SL GREEN REALTY CORP. LOGO]

DEBT SUMMARY SCHEDULE

UNAUDITED  
 (\$000'S OMITTED)

PRINCIPAL  
 FIXED 2002  
 OUTSTANDING  
 ANNUAL  
 PRINCIPAL  
 3/31/02  
 COUPON  
 PAYMENT  
 REPAYMENT

-----  
 -----  
 -----  
 -- FIXED  
 RATE  
 SECURED  
 DEBT - ----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

Property  
 673 First  
 Avenue  
 8,177  
 9.00%  
 5,459  
 3,301 470  
 Park  
 Avenue  
 South  
 9,246  
 8.25%  
 1,203 452  
 50 West  
 23rd  
 Street  
 21,000  
 7.33%  
 1,539 -  
 CIBC  
 (against  
 1414 Ave.  
 of  
 Americas  
 and 70 W.  
 36th St.)  
 25,934  
 7.90%  
 2,402 336  
 711 Third  
 Avenue  
 48,719  
 8.13%  
 4,383 373  
 555 West  
 57th  
 Street  
 (Libor  
 collar of  
 6.10% -

6.58% +  
200bps)  
68,761  
8.10%  
5,645 676  
420  
Lexington  
Avenue  
124,313  
8.44%  
12,385  
1,693 317  
Madison  
(Libor  
Swap of  
4.01% +  
180bps)  
65,000  
5.81%  
3,829 -  
875  
Bridgeport  
Avenue, CT  
(1031  
exchange  
asset)  
14,858  
8.32%  
1,273 37 -  
-----  
-----  
-----

- TOTAL  
FIXED RATE  
SECURED  
DEBT  
386,008  
7.80% WTD  
AVG 38,118  
6,867

FLOATING  
RATE DEBT  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

-----  
SECURED  
FLOATING  
RATE DEBT  
Structured  
Finance  
Loan  
(Libor +  
100bp)  
22,178  
2.86% -  
Secured  
Line of  
Credit  
(Libor +  
150bps)  
34,931  
3.39% - --  
-----

TOTAL  
FLOATING  
RATE  
SECURED  
DEBT  
57,109  
3.19% WTD  
AVG  
UNSECURED  
FLOATING  
RATE DEBT  
Senior  
Unsecured

Line of  
Credit  
(Libor +  
150 bps)  
52,000  
3.39% - --  
-----

TOTAL  
FLOATING  
RATE  
UNSECURED  
DEBT  
52,000  
3.39% WTD  
AVG TOTAL  
FLOATING  
RATE DEBT  
OUTSTANDING

109,109  
3.28% WTD  
AVG TOTAL  
DEBT  
495,117  
6.81% WTD  
AVG  
WEIGHTED  
AVERAGE  
BALANCE &  
INTEREST  
RATE  
509,312  
6.71%

SUMMARY OF  
JOINT  
VENTURE  
DEBT  
PRINCIPAL  
O/S -----  
-----

GROSS  
PRINCIPAL  
SLG SHARE  
-----  
-----

JOINT  
VENTURE  
DEBT - ---  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

180  
Madison JV  
31,933  
15,934  
7.81%  
2,765 278  
1250  
Broadway  
(Libor  
Swap of  
4.03% +  
250bp (1)  
85,000  
46,750  
6.53%  
5,551 -  
469  
Seventh  
Avenue  
(Libor +  
210bp)  
36,000  
12,600  
3.95% - -  
321 W 44th

JV (Libor  
+ 250bps)  
22,000  
7,700  
4.36% - -  
1 Park  
Avenue  
(Libor +  
150 bps)  
150,000  
82,500  
3.35% - -  
100 Park  
Avenue JV  
119,537  
59,649  
8.00%  
10,617 883

-----  
-----  
-----

-----  
TOTAL  
JOINT  
VENTURE  
DEBT  
444,470  
225,133  
5.63%  
18,932  
1,161  
WEIGHTED  
AVERAGE  
BALANCE &  
INTEREST  
RATE WITH  
SLG JV  
DEBT  
734,563  
6.38%  
MATURITY  
DUE AT  
EARLIEST  
CONTRACTUAL  
DATE  
MATURITY  
PREPAYMENT  
DATE ----

-----  
-----  
---- FIXED  
RATE  
SECURED  
DEBT - ----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

--  
Property  
673 First  
Avenue  
12/13/03  
2,000 Open  
470 Park  
Avenue  
South  
4/1/04  
8,285 Open  
50 West  
23rd  
Street  
8/1/07  
19,234  
Aug-01  
CIBC  
(against  
1414 Ave.  
of

Americas  
and 70 W.  
36th St.)  
5/1/09  
12,196  
Apr-03 711  
Third  
Avenue  
9/10/05  
22,825  
Jun-04 555  
West 57th  
Street  
(Libor  
collar of  
6.10% -  
6.58% +  
200bps)  
11/4/04  
66,959  
Open 420  
Lexington  
Avenue  
11/1/10  
104,406  
Open 317  
Madison  
(Libor  
Swap of  
4.01% +  
180bps)  
8/20/04  
65,000  
Open 875  
Bridgeport  
Avenue, CT  
(1031  
exchange  
asset)  
5/10/25  
5,466 Open  
TOTAL  
FIXED RATE  
SECURED  
DEBT  
FLOATING  
RATE DEBT  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
SECURED  
FLOATING  
RATE DEBT  
Structured  
Finance  
Loan  
(Libor +  
100bp)  
11/1/02  
22,178  
Nov-02  
Secured  
Line of  
Credit  
(Libor +  
150bps)  
12/22/04  
34,931  
Open TOTAL  
FLOATING  
RATE  
SECURED  
DEBT  
UNSECURED  
FLOATING  
RATE DEBT  
Senior  
Unsecured

Line of  
 Credit  
 (Libor +  
 150 bps)  
 6/27/03  
 52,000  
 Open TOTAL  
 FLOATING  
 RATE  
 UNSECURED  
 DEBT TOTAL  
 FLOATING  
 RATE DEBT  
 OUTSTANDING  
 TOTAL DEBT  
 WEIGHTED  
 AVERAGE  
 BALANCE &  
 INTEREST  
 RATE  
 SUMMARY OF  
 JOINT  
 VENTURE  
 DEBT JOINT  
 VENTURE  
 DEBT - ---  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -- 180  
 Madison JV  
 12/1/05  
 30,778  
 Open 1250  
 Broadway  
 (Libor  
 Swap of  
 4.03% +  
 250bp (1)  
 10/1/04  
 85,000  
 Open 469  
 Seventh  
 Avenue  
 (Libor +  
 210bp)  
 2/1/03  
 12,600  
 Open 321 W  
 44th JV  
 (Libor +  
 250bps)  
 4/30/03  
 7,700 Open  
 1 Park  
 Avenue  
 (Libor +  
 150 bps)  
 1/10/04  
 82,500  
 Open 100  
 Park  
 Avenue JV  
 9/1/10  
 107,488  
 Open

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

[SL GREEN REALTY CORP. LOGO]

2002 SCHEDULED 2003  
 SCHEDULED 2004  
 SCHEDULED 2005  
 SCHEDULED DEFERRED  
 LAND YEAR OF PROPERTY  
 CASH PAYMENT CASH  
 PAYMENT CASH PAYMENT  
 CASH PAYMENT LEASE  
 OBLIGATIONS (1)  
 MATURITY -----

-----  
 OPERATING LEASES - --  
 -----  
 -----  
 -----

673 First Avenue  
 3,010 3,010 3,010  
 3,108 12,592 2037  
 1140 Avenue of  
 Americas (2) 348 348  
 348 348 - 2016(3) 420  
 Lexington (2) 7,074  
 7,074 7,074 7,074 -  
 2008(4) 711 Third  
 Avenue (2) (5) 1,550  
 1,550 1,550 1,550  
 1,654 2032 -----  
 -----  
 -----  
 ----- TOTAL 11,982  
 11,982 11,982 12,080  
 14,246 =====  
 =====  
 =====  
 =====

=====

CAPITALIZED LEASE - -  
 -----  
 -----  
 -----  
 -----

673 First Avenue  
 1,290 1,290 1,290  
 1,322 15,644 2037  
 =====  
 =====  
 =====  
 =====  
 =====

- (1) Per the balance sheet at March 31, 2002.
- (2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
- (3) The Company has a unilateral option to extend the ground lease for an additional 50 years, to 2066.
- (4) Subject to renewal at the Company's option through 2029.
- (5) Excludes portion payable to SL Green as owner of 50% leasehold.

[SL GREEN REALTY CORP. LOGO]

STRUCTURED FINANCE

(\$000'S OMITTED)

ASSETS WTD AVERAGE WTD  
 AVERAGE CURRENT LIBOR  
 OUTSTANDING ASSETS  
 DURING QUARTER YIELD  
 DURING QUARTER YIELD  
 RATE -----  
 -----  
 -----  
 - 3/31/01 92,982 56,527



19.92% 15.87% 5.75%  
 Originations/Accretion\*  
 60,651  
 Redemptions/Amortization  
 (55,802) -----  
 - 6/30/01 97,832 70,607  
 15.04% 13.65% 4.52%  
 Originations/Accretion\*  
 28,457 Preferred Equity  
 53,500  
 Redemptions/Amortization  
 (21,888) -----  
 - 9/30/01 157,901  
 114,248 16.50% 14.88%  
 3.73%  
 Originations/Accretion\*  
 30,468 Preferred Equity  
 -  
 Redemptions/Amortization  
 - -----  
 12/31/01 188,370  
 178,248 12.86% 12.72%  
 1.89%  
 Originations/Accretion\*  
 860 Preferred Equity  
 Redemptions/Amortization  
 (110) -----  
 3/31/2002\*\* 189,120  
 188,644 12.63%  
 12.82%\*\*\* 1.88%

\* Accretion includes original issue discounts and compounding investment income.  
 \*\* At quarter end \$116mm of assets have fixed libor floors. The weighted average floor libor is 4.19%.  
 \*\*\* Current yield is net of seller financing. Yield before seller financing on the balance outstanding as of March 31, 2002 is 11.32%.

SUPPLEMENTAL PACKAGE INFORMATION                      25                      FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

STRUCTURED FINANCE

(\$000'S OMITTED)

WTD AVERAGE  
 CURRENT TYPE  
 OF  
 INVESTMENT  
 QUARTER END  
 BALANCE  
 SENIOR  
 FINANCING  
 EXPOSURE PSF  
 YIELD DURING  
 QUARTER  
 YIELD - ----  
 -----  
 - - - - -  
 -----  
 - - - - -  
 -----  
 - - - - -  
 -----  
 - - - - -  
 -----  
 - - - - -  
 -----  
 JUNIOR  
 MORTGAGE  
 PARTICIPATION  
 \$ 62,900  
 \$253,277  
 \$147 13.93%  
 14.21%  
 MEZZANINE  
 DEBT \$  
 64,769  
 \$237,000  
 \$229 12.57%  
 13.02%  
 PREFERRED  
 EQUITY \$  
 61,451  
 \$251,500  
 \$214 12.26%







ANNUALIZED  
 RENT  
 OCCUPANCY  
 ANNUALIZED  
 RENT -----  
 -----  
 -----  
 -----  
 -----

ANNUALIZED --  
 -----

TOTAL  
 PROPERTIES  
 MAR-02 DEC-01  
 SEP-01 JUN-01  
 MAR-01 RENT  
 (\$'S) 100%  
 SLG TENANTS -  
 -----  
 -----  
 -----  
 -----

PROPERTIES  
 100% OWNED  
 "SAME STORE"  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

--- 673 First  
 Avenue 99.8  
 99.8 99.9  
 99.8 100.0  
 12,441,314 6  
 5 14 470 Park  
 Avenue South  
 98.8 99.4  
 99.4 99.4  
 99.0  
 7,181,828 4 3  
 25 70 W. 36th  
 Street 99.2  
 98.5 96.3  
 96.3 96.0  
 3,848,160 2 2  
 30 1414  
 Avenue of the  
 Americas 97.6  
 96.2 97.6  
 97.6 97.0  
 3,931,066 2 2  
 27 1372  
 Broadway 97.2  
 99.3 100.0  
 99.3 99.0  
 13,576,496 7  
 6 23 1140 A  
 of A 95.5  
 95.5 100.0  
 100.0 100.0  
 6,928,454 4 3  
 24 50 W. 23rd  
 Street 97.2  
 99.2 99.2  
 99.2 99.0  
 7,162,215 4 3  
 15 1466  
 Broadway 84.9  
 88.9 81.2  
 80.9 83.0  
 9,550,996 5 4  
 93 420  
 Lexington Ave  
 (Graybar)  
 94.0 94.8  
 97.1 99.4  
 99.0  
 42,141,224 22  
 17 236 440





4,263,448 1  
 25 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 SUBTOTAL /  
 WEIGHTED  
 AVERAGE 98.1  
 98.4 97.1  
 97.0 97.0  
 94,746,777 20  
 178 GRAND  
 TOTAL/WEIGHTED  
 AVERAGE 97.0  
 97.7 97.5  
 98.0 97.7  
 289,960,534  
 955 GRAND  
 TOTAL - SLG  
 SHARE OF  
 ANNUALIZED  
 RENT  
 243,389,432  
 100

(1) Including Ownership of 50% in Building Fee

SUPPLEMENTAL PACKAGE INFORMATION

27

FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

LARGEST TENANTS BY SQUARE FEET LEASED

WHOLLY OWNED PORTFOLIO + ALLOCATED JV PROPERTIES

TOTAL LEASE  
 LEASED TENANT  
 PROPERTY  
 EXPIRATION  
 SQUARE FEET -  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 --- The City  
 of New York  
 17 Battery  
 Place 2007 &  
 2012 325,664  
 BMW of  
 Manhattan,  
 Inc. 555 West  
 57th Street  
 2012 227,782  
 Visting Nurse  
 Services 1250  
 Broadway  
 2002, 2006 &  
 2011 216,192  
 Philip Morris  
 Managment  
 Corp 100 Park  
 Avenue 2007  
 175,887 J&W  
 Seligman &  
 Co., Inc. 100  
 Park Avenue  
 2009 168,390  
 City  
 University of  
 New York -  
 CUNY 555 West  
 57th Street  
 2010, 2011, &  
 2015 171,732



Segal Company  
 1 Park Avenue  
 2009 157,944  
 Loews Corp 1  
 Park Avenue  
 2002 155,765  
 Metro North  
 Commuter  
 Railroad Co.  
 420 Lexington  
 Avenue 2008 &  
 2016 134,687  
 St. Luke's  
 Roosevelt  
 Hospital 555  
 West 57th  
 Street 2014  
 133,700  
 C.B.S., Inc.  
 555 West 57th  
 Street 2003 &  
 2010 127,320  
 Ross Stores  
 1372 Broadway  
 2010 101,741  
 Ketchum, Inc.  
 711 Third  
 Avenue 2015  
 100,876 CHF  
 Industries 1  
 Park Avenue  
 2005 100,000  
 Coty Inc. 1  
 Park Avenue  
 2015 100,000  
 New York  
 Presbyterian  
 Hospital 555  
 West 57th  
 Street & 2006  
 & 2009 99,650  
 673 First  
 Avenue Ann  
 Taylor Inc.  
 1372 Broadway  
 2010 93,020  
 Crain  
 Communications  
 Inc. 711  
 Third Avenue  
 2009 90,531  
 Information  
 Builders Inc  
 1250 Broadway  
 2003 88,571  
 Advanstar  
 Communications  
 1 Park Avenue  
 2010 85,284  
 MCI  
 INTERNATIONAL  
 17 Battery  
 Place 2004 &  
 2006 83,751 &  
 100 Park  
 Avenue Parade  
 Publications,  
 Inc. 711  
 Third Avenue  
 2010 82,444  
 UNICEF 673  
 First Avenue  
 2003 & 2012  
 81,100  
 Kallir,  
 Phillips,  
 Ross Inc. 673  
 First Avenue  
 2004 80,000  
 Mt. Sinai  
 Hospital 1  
 Park Avenue  
 2010 80,000 -  
 -----  
 TOTAL  
 3,262,031



1.6% St.  
 Luke's  
 Roosevelt  
 Hospital \$  
 2,993,196  
 \$22.39 1.0% \$  
 2,993,196  
 1.2% C.B.S.,  
 Inc. \$  
 2,402,580  
 \$18.87 0.8% \$  
 2,402,580  
 1.0% Ross  
 Stores \$  
 2,585,952  
 \$25.42 0.9% \$  
 2,585,952  
 1.1% Ketchum,  
 Inc. \$  
 4,089,408  
 \$40.54 1.4% \$  
 4,089,408  
 1.7% CHF  
 Industries \$  
 3,370,272  
 \$33.70 1.2% \$  
 1,853,650  
 0.8% Coty  
 Inc. \$  
 3,542,028  
 \$35.42 1.2% \$  
 1,948,115  
 0.8% New York  
 Presbyterian  
 Hospital \$  
 2,570,928  
 \$25.80 0.9% \$  
 2,570,928  
 1.1% Ann  
 Taylor Inc. \$  
 2,448,708  
 \$26.32 0.8% \$  
 2,448,708  
 1.0% Crain  
 Communications  
 Inc. \$  
 3,263,172  
 \$36.04 1.1% \$  
 3,263,172  
 1.3%  
 Information  
 Builders Inc  
 \$ 2,115,708  
 \$23.89 0.7% \$  
 1,163,639  
 0.5%  
 Advanstar  
 Communications  
 \$ 2,893,488  
 \$33.93 1.0% \$  
 1,591,418  
 0.7% MCI  
 INTERNATIONAL  
 \$ 3,055,224  
 \$36.48 1.1% \$  
 2,137,883  
 0.9% Parade  
 Publications,  
 Inc. \$  
 1,978,656  
 \$24.00 0.7% \$  
 1,978,656  
 0.8% UNICEF \$  
 2,530,932  
 \$31.21 0.9% \$  
 2,530,932  
 1.0% Kallir,  
 Phillips,  
 Ross Inc. \$  
 2,351,364  
 \$29.39 0.8% \$  
 2,351,364  
 1.0% Mt.  
 Sinai  
 Hospital \$  
 2,904,960

\$36.31 1.0% \$  
1,597,728  
0.7% -----  
-----  
-----  
- TOTAL \$  
91,220,252  
\$27.96 31.5%  
\$ 69,467,399  
28.5% WHOLLY  
OWNED  
PORTFOLIO +  
ALLOCATED JV  
PROPERTIES  
\$289,960,534  
\$28.89  
\$243,389,432

[SL GREEN REALTY CORP. LOGO]

FIRST QUARTER 2002 - LEASING ACTIVITY

AVAILABLE SPACE

ACTIVITY TYPE  
BUILDING  
ADDRESS # OF  
LEASES USABLE  
SF RENTABLE  
SF  
RENT/RENTABLE  
SF\*(\$'S) - - -

-----  
-----  
-----  
-----  
-----  
-----

VACANCY AT  
12/31/01  
240,431  
ACQUIRED  
VACANCIES - -

-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

EXPIRING  
SPACE - - - - -

-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

-- Office 317  
Madison  
Avenue 4  
7,205 7,495  
28.66 1370  
Broadway 4  
18,591 19,218  
29.53 180  
Madison  
Avenue 4  
13,644 13,644  
26.65 286  
Madison  
Avenue 5  
9,460 10,916  
26.36 1414

6th Avenue 3  
6,301 6,301  
39.11 470  
Park Ave  
South 3  
16,096 21,570  
28.78 110  
East 42nd  
Street 1  
2,335 3,354  
36.00 1466  
Broadway 6  
5,572 6,592  
37.35 420  
Lexington  
Avenue 7  
8,809 10,908  
32.97 -----  
-----  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE 37  
88,013 99,998  
30.27 Retail  
420 Lexington  
Avenue 1  
1,594 1,594  
130.80 -----  
-----  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE 1  
1,594 1,594  
130.80 MOVE  
OUTS - -----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

- Office 317  
Madison  
Avenue 1  
9,100 9,100  
28.84 180  
Madiosn  
Avenue 1  
4,711 4,711  
45.00 1140  
Sixth Avenue  
1 3,229 4,686  
31.65 1372  
Broadway 1  
8,749 10,959  
27.36 50 West  
23rd Street 1  
8,306 11,865  
32.96 440  
Ninth Avenue  
2 19,350  
22,350 31.00  
1466 Broadway  
3 4,156 5,087  
37.40 420  
Lexington  
Avenue 7  
16,915 20,236  
39.88 -----  
-----  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE 17  
74,516 88,994  
33.75 Retail  
440 Ninth  
Avenue 2

3,713 4,285  
36.97 -----  
-----  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE 2  
3,713 4,285  
57.53 EVICTED  
TENANTS - ---  
-----  
-----  
-----  
-----  
-----  
-----

---- Office  
1466 Broadway  
1 1,138 1,540  
40.00 420  
Lexington  
Avenue 1  
2,807 2,807  
50.74 -----  
-----  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE 2  
3,945 4,347  
46.94 Retail  
292 Madison  
Avenue 1  
3,180 3,180  
36.49 1372  
Broadway 2  
2,500 2,500  
90.02 -----  
-----  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE 3  
5,680 5,680  
60.05  
RELOCATING  
TENANTS - ---  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

---- Office  
1466 Broadway  
5 5,812 6,306  
35.11 420  
Lexington  
Avenue 4  
7,714 9,586  
43.44 -----  
-----  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE 9  
13,526 15,892  
40.13  
AVAILABLE  
SPACE - -----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

```

-----
-----
-----
-- Office 65
   180,000
209,231 32.14
  Retail 6
10,987 11,559
61.25 -----
-----
-----
-----
TOTAL 71
   190,987
220,790 34.34
AVAILABLE
SPACE 431,418

```

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

SUPPLEMENTAL PACKAGE INFORMATION                    29                    FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

FIRST QUARTER - 2002 LEASING ACTIVITY

LEASED SPACE

```

NEW CASH RENT
 / PREV.
 ESCALATED
 RENT/
ACTIVITY TYPE
 BUILDING
 ADDRESS # OF
LEASES USABLE
 SF RENTABLE
 SF RENTABLE
 SF RENTABLE
 SF - -----
-----
-----
-----
-----
-----

```

```

--- AVAILABLE
SPACE AS
  431,418
  3/31/02
RENEWING
TENANTS - ---
-----
-----
-----
-----
-----
-----

```

```

----- Office
317 Madison
Avenue 3
6,423 7,499
35.95 27.26
1370 Broadway
2 2,752 3,554
36.00 23.16
286 Madison
Avenue 2
5,328 7,230
30.92 95.61
1414 6th
Avenue 1
2,351 2,351
40.00 38.46
1466 Broadway
1 195 217
49.77 49.77 -
-----
-----

```

-----  
-----  
-----  
TOTAL/WEIGHTED  
AVERAGE 9  
17,049 20,851  
34.81 25.33  
Storage 286  
Madison  
Avenue 1 350  
505 25.00  
25.00 -----  
-----  
-----  
-----

-----  
TOTAL/WEIGHTED  
AVERAGE 1 350  
505 25.00  
17.33  
RELOCATING  
TENANTS - ---  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

----- Office  
1466 Broadway  
4 4,184 5,789  
39.06 29.92  
420 Lexington  
Avenue 4  
6,698 9,265  
46.06 36.41 -  
-----  
-----  
-----  
-----

-----  
TOTAL/WEIGHTED  
AVERAGE 8  
10,882 15,054  
43.37 33.91  
EXPANSION  
TENANTS - ---  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

----- Office  
0 - - - -  
-----  
-----  
-----  
-----  
-----

-----  
TOTAL/WEIGHTED  
AVERAGE 0 - -  
- - NEW  
TENANTS  
REPLACING OLD  
TENANTS - ---  
-----  
-----  
-----  
-----  
-----  
-----  
-----

----- Office  
317 Madison







South 35.00 -  
 1140 Sixth  
 Avenue - -  
 110 East 42nd  
 Street 4.32 -  
 440 Ninth  
 Avenue - -  
 1466 Broadway  
 3.33 4.0 420  
 Lexington  
 Avenue 6.53  
 3.5 -----  
 -----  
 -

TOTAL/WEIGHTED  
 AVERAGE 15.75  
 0.7 Retail 50  
 West 23rd  
 Street - 4 --  
 -----  
 -----

TOTAL/WEIGHTED  
 AVERAGE - 4  
 TOTAL/WEIGHTED  
 AVERAGE 12.28  
 0.6

[SL GREEN REALTY CORP. LOGO]

FIRST QUARTER - 2002 LEASING ACTIVITY

LEASED SPACE

NEW CASH RENT  
 / PREV.  
 ESCALATED  
 RENT/  
 ACTIVITY TYPE  
 BUILDING  
 ADDRESS # OF  
 LEASES USABLE  
 SF RENTABLE  
 SF RENTABLE  
 SF RENTABLE  
 SF - -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

-- NEW  
 TENANTS  
 REPLACING  
 VACANCIES - -  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

----- Office  
 317 Madison  
 Avenue 2  
 5,264 7,895  
 42.00 - 180  
 Madison  
 Avenue 1  
 1,779 2,616  
 37.00 - 321  
 West 44th  
 Street 1 557  
 799 32.00 -  
 1466 Broadway  
 4 5,217 6,617  
 40.70 - -----  
 -----  
 -----

-----  
-----  
-----  
-  
TOTAL/WEIGHTED  
AVERAGE 8  
12,817 17,927  
40.35 -  
Retail 180  
Madison  
Avenue 1  
2,304 2,322  
58.65 - -----  
-----  
-----  
-----  
-----  
-----

-----  
-----  
-----  
-  
TOTAL/WEIGHTED  
AVERAGE 1  
2,304 2,322  
58.65 -  
Storage 317  
Madison 1 41  
64 20.00 1  
Park Avenue 1  
422 631 24.00  
420 Lexington  
Avenue 2 521  
744 25.20 - -  
-----  
-----  
-----  
-----  
-----  
-----

-----  
-----  
-----  
-  
TOTAL/WEIGHTED  
AVERAGE 4 984  
1,439 24.44 -  
LEASED SPACE  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

-----  
-----  
-----  
-  
OFFICE 55  
123,250  
162,981 37.81  
30.59 RETAIL  
2 3,855 3,873  
70.79 15.45  
STORAGE 5  
1,334 1,944  
24.59 17.33 -  
-----  
-----  
-----  
-----  
-----  
-----

-----  
-----  
-----  
-  
TOTAL  
62 128,439  
168,798 38.42  
29.63 SOLD  
VACANCIES  
SUB-TOTAL  
AVAILABLE  
SPACE @  
3/31/02  
302,979  
HOLDOVER  
TENANTS - ---  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

--- 1370  
Broadway 1  
1,839 1,839  
28.71 28.71  
180 Madison  
Avenue 2  
2,317 2,317  
28.94 28.94  
1466 Broadway  
5 4,840 5,502  
36.62 36.62  
420 Lexington  
Avenue 3  
1,503 1,532  
30.66 30.66 -  
-----  
-----  
-----

----- 11  
10,499 11,190  
32.92 32.92  
TOTAL  
AVAILABLE  
SPACE @  
3/31/02  
292,480  
T.I / FREE  
RENT ACTIVITY  
TYPE BUILDING  
ADDRESS  
RENTABLE SF #  
OF MONTHS - -  
-----  
-----  
-----

- NEW TENANTS  
REPLACING  
VACANCIES - -  
-----  
-----  
-----

-----  
Office 317  
Madison  
Avenue 26.74  
5.0 180  
Madison  
Avenue 0.20  
2.0 321 West  
44th Street  
42.00 - 1466  
Broadway  
20.72 5.0 ---  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE 21.33  
1.5 Retail  
180 Madison  
Avenue - 4.0  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE - 4.0  
Storage 317  
Madison - - 1  
Park Avenue -  
- 420  
Lexington  
Avenue - - -  
-----  
-----

TOTAL/WEIGHTED  
AVERAGE - -  
LEASED SPACE  
-----  
-----  
-----  
-----  
OFFICE 13.43



30.00 15.81 420  
Lexington  
Avenue 5 5,174  
6,403 40.49  
24.35 -----  
-----  
-----  
-----

-- 12 33,950  
45,338 31.92  
19.41 Storage  
321 West 44th  
Street 1 955  
1,009 15.00  
5.51 -----  
-----  
-----  
-----

- 1 955 1,009  
15.00 5.51  
RENEWALS - ----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

-  
Expired/Renewed  
Office 9 17,049  
20,851 34.81  
25.33

Expired/Renewed  
Storage 1 955  
1,009 15.00  
5.51 Early  
Renewals Office  
12 33,950  
45,338 31.92  
19.41 -----  
-----  
-----  
-----

-- TOTAL 22  
51,954 67,198  
32.56 21.04

T.I / FREE RENT  
ACTIVITY TYPE  
BUILDING  
ADDRESS  
RENTABLE SF #  
OF MONTHS - ---  
-----  
-----  
-----

----- EARLY  
RENEWALS - ----  
-----  
-----  
-----

Office 317  
Madison Avenue  
- - 286 Madison  
Avenue - - 292  
Madison Avenue  
- - 70 West  
36th Street - -  
110 East 42nd  
Street - 1.0  
321 West 44th  
Street 38.00  
12.0 420  
Lexington  
Avenue 0.66 - -  
-----  
----- 25.07  
1.1 Storage 321  
West 44th  
Street - - ----

RENEWALS - ----

Expired/Renewed Office - 0.3
Expired/Renewed Storage - -
Early Renewals Office 25.07
1.10
TOTAL 16.91 -

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

SUPPLEMENTAL PACKAGE INFORMATION 32 FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

ANNUAL LEASE EXPIRATIONS

CONSOLIDATED PROPERTIES

Table with columns: YEAR OF LEASE, NUMBER OF SQUARE FOOTAGE, PERCENTAGE OF TOTAL ANNUALIZED RENT OF EXPIRATION, EXPIRING LEASES, LEASED SQ. FT., EXPIRING LEASES (\$'S). Includes quarterly data for 2002 and totals for 2002-2011.

Table with columns: ANNUALIZED RENT PER LEASED YEAR, WEIGHTED YEAR OF LEASE, SQUARE FOOT OF EXPIRING AVERAGE ASKING RENT, EXPIRATION LEASES \$/PSF, \*\* \$/PSF. Includes quarterly data for 2002 and totals for 2002-2011.

\* Includes month to month holdover tenants that expired prior to 3/31/02
\*\* Tenants may have multiple leases.
\*\* Represents current in place annualized rent allocated by year of maturity.

SUPPLEMENTAL PACKAGE INFORMATION 33 FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

ANNUAL LEASE EXPIRATIONS

JOINT VENTURE PROPERTIES

Table with columns: YEAR OF LEASE, NUMBER OF EXPIRING SQUARE FOOTAGE, PERCENTAGE OF TOTAL ANNUALIZED RENT OF EXPIRATION, LEASES, LEASED SQ. FT., EXPIRING LEASES (\$'S). Includes quarterly data for 2002 and totals for 2002-2011.

Table with columns: ANNUALIZED RENT PER LEASED YEAR, WEIGHTED YEAR OF LEASE, SQUARE FOOT OF EXPIRING AVERAGE ASKING RENT, EXPIRATION LEASES \$/PSF, \*\* \$/PSF. Includes quarterly data for 2002 and totals for 2002-2011.



--- TOTAL 2002 \$ 34.28 \$ 41.37 2003 \$ 25.14 \$ 38.09 2004 \$ 31.45 \$ 42.16 2005 \$ 30.29 \$ 44.01  
 2006 \$ 27.81 \$ 39.86 2007 \$ 31.04 \$ 45.75 2008 \$ 28.81 \$ 42.13 2009 \$ 31.73 \$ 43.91 2010 \$  
 35.57 \$ 44.70 2011 \$ 33.49 \$ 36.78 THEREAFTER \$ 30.12 \$ 41.57 -----  
 ----- \$ 31.05 \$ 42.48 =====

\* Includes month to month holdover tenants that expired prior to 3/31/02  
 \*\* Tenants may have multiple leases.  
 \*\*\* Represents in place annualized rent allocated by year of maturity.

SUPPLEMENTAL PACKAGE INFORMATION                    34                    FIRST QUARTER 2002

[SL GREEN REALTY CORP. LOGO]

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

NET  
 RENTABLE  
 PROPERTY  
 TYPE OF  
 OWNERSHIP  
 SUBMARKET  
 S.F. -----  
 -----  
 -----  
 -- 1998  
 ACQUISITIONS  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -- 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 ---



-- 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 ---  
 -----  
 1,302,000  
 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  
 - 35% JV  
 Fee  
 Interest  
 Penn  
 Station  
 253,000  
 Jun-01 317  
 Madison Fee  
 Interest  
 Grand  
 Central  
 450,000

ACQUISITION  
 OF JV  
 INTEREST  
 Sep-01 1250  
 Broadway -  
 49.9% JV  
 (3) Fee  
 Interest  
 Penn  
 Station  
 670,000 ---  
 -----  
 2,541,000  
 % LEASED %  
 LEASED  
 ACQUISITION  
 AT



261,650,000  
 2001  
 ACQUISITIONS  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 Jan-01 97  
 98 \$  
 50,500,000  
 Jan-01 97  
 98 \$  
 233,900,000  
 Jan-01 98  
 97 \$  
 45,700,000  
 Jun-01 95  
 94 \$  
 105,600,000  
 ACQUISITION  
 OF JV  
 INTEREST  
 Sep-01 98  
 100 \$  
 126,500,000  
 -----  
 -- \$  
 435,700,000

- (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).
- (3) Current ownership interest is 55%. (From 9/1/01-10/31/01the company owned 99.8% of this property.)

[SL GREEN REALTY CORP. LOGO]

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999

NET  
 RENTABLE  
 PROPERTY  
 TYPE OF  
 OWNERSHIP  
 SUBMARKET  
 S.F. -----  
 -----  
 -----  
 -----  
 -----  
 2000 SALES  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 --- Feb-00  
 29 West  
 35th  
 Street Fee  
 Structure  
 Garment  
 78,000  
 Mar-00 36  
 West 44th  
 Street Fee  
 Structure  
 Grand  
 Central  
 178,000  
 May-00 321

West 44th  
Street -  
35% JV Fee  
Structure  
Times  
Square  
203,000  
Nov-00 90  
Broad  
Street Fee  
Structure  
Financial  
339,000  
Dec-00 17  
Battery  
South Fee  
Structure  
Financial  
392,000 --

-----  
1,190,000  
2001 SALES  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----  
-----

--- Jan-01  
633 Third  
Ave Fee  
Structure  
Grand  
Central  
North  
40,623  
May-01 1  
Park Ave -  
45% JV Fee  
Structure  
Times  
Square  
913,000  
Jun-01  
1412  
Broadway  
Fee

Structure  
Times  
Square  
South  
389,000  
Jul-01 110  
E. 42nd  
Street Fee  
Structure  
Grand  
Central  
North  
69,700  
Sep-01  
1250  
Broadway  
(1) Fee  
Structure  
Penn  
Station  
670,000 --

-----  
2,082,323  
SALES  
SALES  
PRICE  
(\$'S)  
PRICE  
(\$'S/SF) -  
-----  
-----  
---- 2000

SALES - --  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 - Feb-00 \$  
 11,700,000  
 \$ 150 Mar-  
 00 \$  
 31,500,000  
 \$ 177 May-  
 00 \$  
 28,400,000  
 \$ 140 Nov-  
 00 \$  
 60,000,000  
 \$ 177 Dec-  
 00 \$  
 53,000,000  
 \$ 135 ----  
 -----  
 ----- \$

184,600,000  
 \$ 156 2001

SALES - --  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----  
 -----

- Jan-01 \$  
 13,250,000  
 \$ 326 May-  
 01 \$  
 233,900,000  
 \$ 256 Jun-  
 01 \$  
 90,700,000  
 \$ 233 Jul-  
 01 \$  
 14,500,000  
 \$ 208 Sep-  
 01 \$  
 126,500,000  
 \$ 189 ----  
 -----  
 ----- \$  
 478,850,000  
 \$ 242

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

[SL GREEN REALTY CORP. LOGO]

SUPPLEMENTAL DEFINITIONS

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

DEBT SERVICE COVERAGE is adjusted EBITDA divided by total interest and principal payments.

EQUITY INCOME/ (LOSS) FROM AFFILIATES are generally accounted for on a cost basis and realized gains and losses are included in current earnings. For its investments in private companies, the Company periodically reviews its investments and management determines if the value of such investments have been permanently impaired. Permanent impairment losses for investments in public and private companies are included in current earnings.

FIXED CHARGE is adjusted EBITDA divided by the total payments for ground leases and preferred stock.

FIXED CHARGE COVERAGE is adjusted EBITDA divided by total interest expense (including capitalized interest and debt premium amortization, but excluding finance cost amortization) plus preferred dividends and distributions.

FUNDS AVAILABLE FOR DISTRIBUTION (FAD) is defined as FFO plus non-real estate depreciation, 2% allowance for straight line credit loss, adjustment for

straight line ground rent, non-cash deferred compensation, a pro-rata adjustment for FAD for SLG's unconsolidated JV; less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing cost, and recurring building improvements.

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

INTEREST COVERAGE is adjusted EBITDA divided by total interest expense.

JUNIOR MORTGAGE PARTICIPATIONS are subordinate interests in first mortgages.

MEZZANINE DEBT LOANS are loans secured by ownership interests.

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

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

PREFERRED EQUITY INVESTMENTS are equity investments entitled to preferential returns that are senior to common equity.

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

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

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

SAME STORE PROPERTIES include all properties that were owned during both the current and prior year reporting periods and excludes development properties prior to being stabilized for both the current and prior reporting period.

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

SLG'S SHARE OF TOTAL DEBT TO MARKET CAPITALIZATION is calculated as SLG's share of total debt divided by the sum of total debt plus market equity and preferred stock equity income redeemable shares. SLG's share of total debt includes total consolidated debt plus SLG's pro rata share of the debt of unconsolidated joint ventures less than JV partners' share of debt. Market equity assumes conversion of all OP units into common stock.

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

-37-

[SL GREEN REALTY CORP. LOGO]

#### CORPORATE GOVERNANCE

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Chairman of the Board and CEO

MARC HOLLIDAY

President and Chief Investment Officer

MICHAEL REID

Chief Operating Officer

TOM WIRTH

Chief Financial Officer

GERARD NOCERA

Director of Real Estate Operations

ANDREW S. LEVINE

General Counsel and Secretary



=====

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=====

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