

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported):

**July 28, 2008**

**SL GREEN REALTY CORP.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

**MARYLAND**

(STATE OF INCORPORATION)

**1-13199**

(COMMISSION FILE NUMBER)

**13-3956775**

(IRS EMPLOYER ID. NUMBER)

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

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

**10170**

(ZIP CODE)

**(212) 594-2700**

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

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

Following the issuance of a press release on July 28, 2008 announcing the Company's results for the second quarter ended June 30, 2008, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

**Item 7.01. Regulation FD Disclosure**

As discussed in Item 2.02 above, on July 28, 2008, the Company issued a press release announcing its results for the second quarter ended June 30, 2008.

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

**Item 9.01. Financial Statements and Exhibits**

(c) *Exhibits*

- 99.1 Press Release regarding second quarter 2008 earnings.
- 99.2 Supplemental package.

**NON-GAAP Supplemental Financial Measures**

**Funds from Operations (FFO)**

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

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

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

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

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

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

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

The Company presents same-store net operating income on a cash and GAAP basis because the Company believes that it provides investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2007 and still owned at the end of the current quarter, the Company determines net operating income by subtracting property operating expenses and ground rent from recurring rental and tenant reimbursement revenues. Same-store net operating income is not an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

#### **Debt to Market Capitalization Ratio**

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

#### **Coverage Ratios**

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

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

SL GREEN REALTY CORP.

/s/ Gregory F. Hughes

---

Gregory F. Hughes  
Chief Financial Officer

Date: July 29, 2008

## FOR IMMEDIATE RELEASE

## CONTACT

Gregory F. Hughes  
 Chief Operating Officer and  
 Chief Financial Officer  
 (212) 594-2700  
 or  
 Heidi Gillette  
 Investor Relations  
 (212) 216-1601

**SL GREEN REALTY CORP. REPORTS  
 SECOND QUARTER 2008 FFO OF \$2.00 PER SHARE**

Second Quarter Highlights

- **Second quarter FFO totaled \$2.00 per share (diluted) compared to \$1.26 per share (diluted) during the second quarter of 2007, an increase of 58.7%. FFO for the six months ended June 30, 2008 increased 4.9% over the same period in the prior year to \$3.43 per share (diluted).**
- **Net income available to common stockholders for the second quarter of 2008 totaled \$2.37 per share (diluted) compared to \$4.38 per share (diluted) in the same period in the prior year. Net income available to common stockholders for the six months ended June 30, 2008 totaled \$4.51 per share (diluted) compared to \$6.93 per share (diluted) in the prior year.**
- **Closed on the previously announced sale of 1250 Broadway for \$310.0 million, generating an incentive distribution to SL Green of approximately \$25.0 million and a gain on sale of approximately \$93.5 million.**
- **Acquired various interests in the fee positions at 919 Third Avenue for \$32.8 million increasing the joint venture's ownership to 100% of the fee interest.**
- **Signed 42 Manhattan office leases totaling 431,345 square feet during the second quarter increasing occupancy for the Manhattan portfolio to 96.7%. The leases carried an average starting rent of \$65.89.**
- **Increased average Manhattan office starting rents by 53.5% over previously fully escalated rents reflecting strong growth in rents for Manhattan office leases signed during the second quarter.**
- **Recognized combined same-store GAAP NOI growth of 8.9% during the second quarter, including 9.2% from the consolidated same-store properties and 7.9% from the unconsolidated joint venture same-store properties.**
- **Originated \$65.1 million in new structured finance investments during the quarter which carry a weighted average spread to LIBOR of approximately 452 basis points.**
- **Closed on a three-year, \$55.0 million construction loan facility for the build-out of 27-29 West 34<sup>th</sup> Street which carries an interest rate of 200 basis points**

1

---

over the 30-day LIBOR, which will result in SL Green repatriating all its capital upon final funding.

- **Received \$16.5 million in dividends and management fees from our investment in, and management arrangements with, Gramercy Capital Corp. (NYSE: GKK), or Gramercy, including a \$2.6 million incentive fee earned during the quarter.**
- **Acquired \$29.4 million of the Company's common stock since April 1, 2008 at an average share price of \$85.38 pursuant to its previously announced \$300.0 million stock repurchase program. The Company has now acquired approximately \$230.0 million of its common stock.**

Summary

New York, NY, July 28, 2008 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations available to common stockholders, or FFO, of \$122.0 million, or \$2.00 per share (diluted), for the second quarter ended June 30, 2008, an increase of 58.7% compared to the same quarter in 2007, which was \$1.26 per share (diluted). The 2008 results included an incentive distribution of approximately \$25.0 million (\$0.41 per share (diluted)) from the sale of 1250 Broadway. The Company also reported FFO of \$3.43 per share (diluted) for the six months ended June 30, 2008, a 4.9% increase over the same period in 2007, which was \$3.27 per share (diluted). The six month 2007 results include an incentive distribution of \$77.2 million (\$1.27 per share (diluted)) from the sale of One Park Avenue.

Net income available to common stockholders totaled \$138.9 million, or \$2.37 per share, (diluted) for the second quarter and \$264.8 million, or \$4.51 per share (diluted) for the six months ended June 30, 2008, compared to \$265.9 million and \$413.3 million for the respective periods in 2007. The results for the three and six months ended June 30, 2008 include gains on sale of \$1.53 per share (diluted) and \$3.33 per share (diluted), respectively, compared to gains on sale of \$3.98 per share (diluted) and \$5.31 per share (diluted) for the same periods in 2007.

Operating and Leasing Activity

For the second quarter of 2008, the Company reported revenues and EBITDA of \$305.8 million and \$192.3 million, respectively, increases of \$54.0 million, or 21.4%, and \$47.1 million, or 32.4%, respectively, compared to the same period in 2007. During the quarter, the Company had strong leasing activity at 1185 Avenue of the Americas, 711 Third Avenue, 420 Lexington Avenue and 750 Third Avenue. Same-store GAAP NOI on a combined basis increased by 8.9% for the second quarter when compared to the same quarter in 2007, with the consolidated properties increasing 9.2% to \$111.6 million and the unconsolidated joint venture properties increasing 7.9% to \$31.2 million.

Average starting Manhattan office rents of \$65.89 per rentable square foot for the second quarter represented a 53.5% increase over the previously fully escalated rents.

Occupancy for the Manhattan portfolio increased from 96.3% at March 31, 2008 to 96.7% at June 30, 2008. During the quarter, the Company signed 52 leases in the Manhattan portfolio totaling 451,365 square feet, of which 42 leases and 431,345 square feet represented office leases.

2

---

Average starting Suburban office rents of \$38.64 per rentable square foot for the second quarter represented a 23.7% increase over the previously fully escalated rents.

Occupancy for the Suburban portfolio decreased modestly from 91.9% at March 31, 2008 to 91.8% at June 30, 2008. During the quarter, the Company signed 25 leases in the Suburban portfolio totaling 75,625 square feet, of which 24 leases and 75,491 square feet represented office leases.

Significant leasing activities during the second quarter included:

- Early renewal with Parade Publications, Inc. for approximately 89,413 square feet at 711 Third Avenue.
- New lease with News America, Inc. for approximately 83,822 square feet at 1185 Avenue of the Americas.
- New lease with RSM McGladrey, Inc. for approximately 27,508 square feet at 1185 Avenue of the Americas.
- Early renewal with Hess Corp. Amerada for approximately 27,508 square feet at 1185 Avenue of the Americas.
- Early renewal with Greenwich Hospital for approximately 16,230 square feet at 500 West Putnam, Greenwich CT.

### **Real Estate Investment Activity**

In May 2008, SL Green, along with its joint venture partner SITQ, closed on the sale of the 39-story, 670,000 square foot Class A office tower located at 1250 Broadway in Manhattan to an entity affiliated with Murray Hill Properties for \$310.0 million. The Company recognized an incentive distribution of approximately \$25.0 million in addition to SL Green's share of the gain on sale of approximately \$93.5 million.

During the second quarter of 2008, SL Green, along with its joint venture partner NYSTERS, acquired various interests in the fee positions at 919 Third Avenue for approximately \$32.8 million increasing the joint venture's ownership to 100% of the fee interest.

### **Financing and Capital Activity**

The Company acquired \$29.4 million of its common stock at an average share price of \$85.38 since April 1, 2008 pursuant to its previously announced \$300.0 million stock repurchase program. The Company has now acquired approximately \$230.0 million of its common stock at an average share price of \$102.19.

The Company closed on a \$55.0 million construction loan facility for the build-out of 27-29 West 34<sup>th</sup> Street. The loan bears interest at 200 basis points over the 30-day LIBOR. The interest rate decreases to 165 basis points over the 30-day LIBOR upon rent commencement, at which point the final advance of approximately \$7.6 million is expected to be funded. The loan has a three-year term and two one-year extensions. The joint venture drew down approximately \$34.0 million at the closing.

3

---

### **Structured Finance Activity**

The Company's structured finance investments totaled \$839.8 million on June 30, 2008, an increase of approximately \$63.3 million from the balance at March 31, 2008. During the second quarter of 2008, the Company originated approximately \$65.1 million of structured finance investments which carry a weighted average spread to LIBOR of approximately 452 basis points. During the second quarter of 2008, the Company recorded \$6.0 million in reserves against specific structured finance investments. The structured finance investments currently have a weighted average maturity of 5.6 years and a weighted average yield for the quarter ended June 30, 2008 of 9.71%.

### **Investment In Gramercy Capital Corp.**

At June 30, 2008, the book value of the Company's investment in Gramercy totaled \$149.9 million. Fees earned from various management arrangements between the Company and Gramercy totaled approximately \$11.7 million for the quarter ended June 30, 2008, including an incentive fee of \$2.6 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. For the six months ended June 30, 2008, the Company earned \$21.4 million in management fees from Gramercy. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$5.1 million and \$10.4 million for the three and six months ended June 30, 2008, respectively, compared to \$5.6 million and \$10.5 million for the same periods in the prior year.

In April 2008, Gramercy closed on its acquisition of American Financial Realty Trust (NYSE:AFR). SL Green participated in \$50.0 million of the financing to Gramercy for the closing of the acquisition. SL Green also recognized approximately \$6.6 million as an advisory fee in connection with this transaction, which was paid in restricted common stock of Gramercy. As of June 30, 2008, the Company held 8,119,370 shares, or approximately 15.8%, of Gramercy's common stock.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended June 30, 2008, the Company's MG&A included approximately \$7.0 million of costs associated with Gramercy compared to \$3.4 million in the prior year. This increase is primarily due to personnel hired in connection with the AFR acquisition which added approximately \$3.0 million of MG&A for the quarter. MG&A also includes a non-recurring expense of approximately \$2.0 million for costs incurred in connection with the pursuit of redevelopment projects.

### **Dividends**

During the second quarter of 2008, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.7875 per share of common stock. Dividends were paid on July 15, 2008 to stockholders of record on the close of business on June 30, 2008.
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period April 15, 2008 through and including July 14, 2008. Distributions were made on July 15, 2008 to stockholders of record on the close of business on June 30, 2008. Distributions reflect regular quarterly distributions,

4

---

which are the equivalent of an annualized distribution of \$1.90625 and \$1.96875, respectively.

5

---

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

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio web cast on Tuesday, July 29, 2008 at 2:00 pm EST to discuss second quarter 2008 financial results. The Supplemental Package will be available prior to the quarterly conference call on the Company's web site.

The live conference will be webcast in listen-only mode on the Company's web site at [www.slgreen.com](http://www.slgreen.com) and on Thomson's StreetEvents Network. The conference may also be accessed by dialing (866) 270-6057 Domestic or (617) 213-8891 International, using passcode SL Green.

A replay of the call will be available through Tuesday, August 5, 2008 by dialing (888) 286-8010 Domestic or (617) 801-6888 International, using passcode 67260136.

### **Supplemental Information**

The Supplemental Package outlining second quarter 2008 financial results will be available prior to the quarterly conference call on the Company's website.

### **Company Profile**

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of June 30, 2008, the Company owned 30 New York City office properties totaling approximately 23,719,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in, among other things, eight retail properties encompassing approximately 400,212 square feet, two development properties encompassing approximately 363,000 square feet and two land interests, along with ownership interests in 36 suburban assets totaling 7,867,500 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

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

6

---

### **Disclaimers**

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

*During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found on page 8 and 10 of this release and in the Company's Supplemental Package.*

#### ***Forward-looking Information***

*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, reduced demand for office space, unanticipated increases in financing and other costs, 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, environmental, regulatory and/or safety*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
<b>Revenue:</b>				
Rental revenue, net	\$ 200,760	\$ 171,907	\$ 402,155	\$ 319,044
Escalations & reimbursement revenues	31,101	29,284	62,225	56,478
Preferred equity and investment income	18,375	27,432	39,681	49,141
Other income	55,541	23,188	73,983	113,065
Total revenues	<u>305,777</u>	<u>251,811</u>	<u>578,044</u>	<u>537,728</u>
Equity in net income from unconsolidated joint ventures	17,822	12,059	37,247	21,413
<b>Expenses:</b>				
Operating expenses	56,949	53,022	110,999	99,487
Real estate taxes	34,076	33,716	67,904	63,329
Ground rent	7,826	7,766	16,075	15,031
Marketing, general and administrative	32,407	24,131	60,389	58,376
Total expenses	<u>131,258</u>	<u>118,635</u>	<u>255,367</u>	<u>236,223</u>
<b>Earnings Before Interest, Depreciation and Amortization (EBITDA)</b>	192,341	145,235	359,924	322,918
Interest expense	73,833	62,595	152,351	120,186
Amortization of deferred financing costs	1,663	9,242	3,709	12,543
Depreciation and amortization	56,580	43,310	112,028	79,370
Net income from Continuing Operations	60,265	30,088	91,836	110,819
Income from Discontinued Operations, net of minority interest	—	4,508	70	8,090
Gain on sale of Discontinued Operations, net of minority interest	—	241,906	105,986	286,600
Equity in net gain on sale of interest in unconsolidated joint venture	93,481	—	93,481	31,509
Gain on sale of real estate interest	—	—	—	—
Minority interests	(9,907)	(5,652)	(16,674)	(13,772)
Preferred stock dividends	(4,969)	(4,969)	(9,938)	(9,938)
Net income available to common stockholders	<u>\$ 138,870</u>	<u>\$ 265,881</u>	<u>\$ 264,761</u>	<u>\$ 413,308</u>
Net income per share (Basic)	\$ 2.38	\$ 4.47	\$ 4.53	\$ 7.09
Net income per share (Diluted)	\$ 2.37	\$ 4.38	\$ 4.51	\$ 6.93
<b>Funds From Operations (FFO)</b>				
FFO per share (Basic)	\$ 2.01	\$ 1.28	\$ 3.46	\$ 3.34
FFO per share (Diluted)	\$ 2.00	\$ 1.26	\$ 3.43	\$ 3.27
<b>FFO Calculation:</b>				
Net income from continuing operations	\$ 60,265	\$ 30,088	\$ 91,836	\$ 110,819
<b>Add:</b>				
Depreciation and amortization	56,580	43,310	112,028	79,370
FFO from Discontinued Operations	—	6,249	73	12,557
FFO adjustment for Joint Ventures	10,322	5,078	16,364	10,899
<b>Less:</b>				
Dividend on perpetual preferred stock	(4,969)	(4,969)	(9,938)	(9,938)
Depreciation of non-real estate assets	(234)	(243)	(457)	(478)
FFO before minority interests – BASIC and DILUTED	<u>\$ 121,964</u>	<u>\$ 79,513</u>	<u>\$ 209,906</u>	<u>\$ 203,229</u>
<b>Basic ownership interest</b>				
Weighted average REIT common shares for net income per share	58,329	59,513	58,406	58,258
Weighted average partnership units held by minority interests	2,340	2,471	2,340	2,555
Basic weighted average shares and units outstanding for FFO per share	<u>60,669</u>	<u>61,984</u>	<u>60,746</u>	<u>60,813</u>
<b>Diluted ownership interest</b>				
Weighted average REIT common share and common share equivalents	58,674	60,804	58,780	59,660
Weighted average partnership units held by minority interests	2,340	2,471	2,340	2,555
Diluted weighted average shares and units outstanding	<u>61,014</u>	<u>63,275</u>	<u>61,120</u>	<u>62,215</u>

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Amounts in Thousands)

	June 30, 2008 (Unaudited)	December 31, 2007
<b>Assets</b>		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,483,798	\$ 1,436,569
Buildings and improvements	6,005,030	5,924,626
Building leasehold and improvements	1,250,378	1,249,093
Property under capital lease	12,208	12,208
	8,751,414	8,622,496
Less accumulated depreciation	(484,087)	(381,510)
	8,267,327	8,240,986
Assets held for sale	—	41,568
Cash and cash equivalents	53,567	45,964
Restricted cash	101,788	105,475
Tenant and other receivables, net of allowance of \$13,241 and \$13,932 in 2008 and 2007, respectively	39,351	49,015
Related party receivables	11,682	13,082
Deferred rents receivable, net of allowance of \$13,470 and \$13,400 in 2008 and 2007, respectively	158,049	136,595
Structured finance investments, net of discount of \$26,571 and \$30,783 in 2008 and 2007, respectively	839,826	805,215
Investments in unconsolidated joint ventures	1,132,329	1,438,123
Deferred costs, net	141,285	134,354
Other assets	404,383	419,701
<b>Total assets</b>	<b>\$ 11,149,587</b>	<b>\$ 11,430,078</b>
<b>Liabilities and Stockholders' Equity</b>		
Mortgage notes payable	\$ 2,867,305	\$ 2,844,644
Revolving credit facility	644,500	708,500
Term loans and unsecured notes	1,793,668	2,069,938
Accrued interest and other liabilities	40,867	45,194
Accounts payable and accrued expenses	130,897	180,898
Deferred revenue/gain	789,525	819,022
Capitalized lease obligation	16,621	16,542
Deferred land lease payable	17,468	16,960
Dividend and distributions payable	51,803	52,077
Security deposits	33,595	35,021
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
<b>Total liabilities</b>	<b>6,486,249</b>	<b>6,888,796</b>
Commitments and contingencies	—	—
Minority interest in other partnerships	626,903	632,400
Minority interest in operating partnership	88,931	82,007
<b>Stockholders' Equity</b>		
7.625% Series C perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 6,300 issued and outstanding at June 30, 2008 and December 31, 2007, respectively	151,981	151,981
7.875% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 4,000 issued and outstanding at June 30, 2008 and December 31, 2007, respectively	96,321	96,321
Common stock, \$0.01 par value 160,000 shares authorized, 60,397 and 60,071 issued and outstanding at June 30, 2008 and December 31, 2007, respectively (inclusive of 2,114 and 1,312 shares held in Treasury at June 30, 2008 and December 31, 2007, respectively)	604	601
Additional paid - in capital	2,960,245	2,931,887
Treasury stock-at cost	(218,775)	(150,719)
Accumulated other comprehensive income	(7,576)	4,943
Retained earnings	964,704	791,861
<b>Total stockholders' equity</b>	<b>3,947,504</b>	<b>3,826,875</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 11,149,587</b>	<b>\$ 11,430,078</b>

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

	June 30,	
	2008	2007
<b>Manhattan Operating Data: (1)</b>		
Net rentable area at end of period (in 000's)	23,719	22,540
Portfolio percentage leased at end of period	96.7%	97.6%
Same-Store percentage leased at end of period	95.7%	97.2%
Number of properties in operation	30	32
Office square feet leased during quarter (rentable)	431,345	677,807
Average mark-to-market percentage-office	53.5%	40.5%
Average starting cash rent per rentable square foot-office	\$ 65.89	\$ 52.96



(1) Includes wholly owned and joint venture properties.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2008	2007	2008	2007
<b>Earnings before interest, depreciation and amortization (EBITDA):</b>	\$ 192,341	\$ 145,235	\$ 359,924	\$ 322,918
<u>Add:</u>				
Marketing, general & administrative expense	32,407	24,131	60,389	58,376
Operating income from discontinued operations	—	7,457	73	15,092
<u>Less:</u>				
Non-building revenue	(66,496)	(44,765)	(98,685)	(152,514)
Equity in net income from joint ventures	(17,822)	(12,059)	(37,247)	(21,413)
<b>GAAP net operating income (GAAP NOI)</b>	<u>140,430</u>	<u>119,999</u>	<u>284,454</u>	<u>222,459</u>
<u>Less:</u>				
Operating income from discontinued operations	—	(7,457)	(73)	(15,092)
GAAP NOI from other properties/affiliates	(88,090)	(59,415)	(179,015)	(104,515)
<b>Same-Store GAAP NOI</b>	<u>\$ 52,340</u>	<u>\$ 53,127</u>	<u>\$ 105,366</u>	<u>\$ 102,852</u>

\* See page 8 for a reconciliation of FFO and EBITDA to net income.

SL Green Realty Corp.  
 Second Quarter  
 Supplemental Data  
 June 30, 2008



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

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

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

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 quarter ended June 30, 2008 that will subsequently be released on Form 10-Q to be filed on or before August 11, 2008.

## Highlights of Current Period Financial Performance

Unaudited Financial Statements	
Corporate Profile	4
Financial Highlights	5-12
Balance Sheets	13-14
Statements of Operations	15
Funds From Operations	16
Statement of Stockholders' Equity	17
Taxable Income	18
Joint Venture Statements	19-22
Selected Financial Data	23-26
Summary of Debt and Ground Lease Arrangements	27-29
Structured Finance	30-31
Property Data	
Composition of Property Portfolio	32-33
Top Tenants	34
Tenant Diversification	35
Leasing Activity Summary	36-39
Lease Expiration Schedule	40-41
Summary of Acquisition/Disposition Activity	42-44
Supplemental Definitions	45
Corporate Information	46

---

# CORPORATE PROFILE



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

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

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

Looking forward, SL Green will continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and structured finance investments. Structured finance investments include SL Green's interest in Gramercy Capital Corp., or Gramercy, (NYSE: GKK) since 2004. As of June 30, 2008, SL Green owned approximately 15.8% of Gramercy. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

---

## FINANCIAL HIGHLIGHTS

SECOND QUARTER 2008  
UNAUDITED



---

### FINANCIAL RESULTS

Funds From Operations, or FFO, available to common stockholders totaled \$122.0 million, or \$2.00 per share (diluted) for the second quarter ended June 30, 2008, a 58.7% increase over the same quarter in 2007 when FFO totaled \$79.5 million, or \$1.26 per share (diluted). The 2008 results include an incentive distribution of approximately \$25.0 million (\$0.41 per share diluted) from the sale of 1250 Broadway.

Net income available to common stockholders totaled \$138.9 million, or \$2.37 per share, (diluted) for the second quarter and \$264.8 million, or \$4.51 per share (diluted) for the six months ended June 30, 2008, compared to \$265.9 million and \$413.3 million for the respective periods in 2007. The results for the three and six months ended June 30, 2008 include gains on sale of \$1.53 per share (diluted) and \$3.33 per share (diluted), respectively, compared to gains on sale of \$3.98 per share (diluted) and \$5.31 per share (diluted) for the same periods in 2007.

Funds available for distribution, or FAD, for the second quarter of 2008 increased to \$1.55 per share (diluted) versus \$0.97 per share (diluted) in the prior year, a 59.8% increase.

The Company's dividend payout ratio for the second quarter of 2008 was 39.4% of FFO and 50.7% of FAD before second cycle leasing costs.

All per share amounts are presented on a diluted basis.

## CONSOLIDATED RESULTS

Total quarterly revenues totaled \$305.8 million in the second quarter compared to \$251.8 million in the prior year. The \$54.0 million increase in revenue resulted primarily from the following items:

- \$32.0 million increase from 2007 acquisitions, including the Reckson properties,
- \$3.8 million increase from same-store properties,
- \$9.1 million decrease in preferred equity and investment income, and
- \$27.3 million increase in other revenue, which was primarily due to the recognition of an incentive distribution of \$25.0 million from the sale of 1250 Broadway in 2008 as well as fees earned from Gramercy (\$9.9 million) and other fee income (\$3.0 million), which was offset by a decrease in revenue from discontinued operations (\$5.1 million) and incentive distributions earned in 2007 (\$5.5 million).

The Company's earnings before interest, taxes, depreciation and amortization, or EBITDA, totaled \$192.3 million compared to \$145.2 million in the prior year. The following items drove the \$47.1 million in EBITDA improvements:

- \$28.5 million increase from 2007 acquisitions, including the Reckson properties,
- \$2.0 million increase from same-store properties,
- \$9.1 million decrease in preferred equity and investment income primarily due to \$6.0 million in reserves recorded

---

## **FINANCIAL HIGHLIGHTS**

### **SECOND QUARTER 2008 UNAUDITED**



against specific structured finance investments. The weighted-average structured finance investment balance for the quarter increased to \$823.2 million from \$699.6 million in the prior year second quarter. The weighted-average yield for the quarter was 9.71% compared to 10.5% in the prior year,

- \$5.8 million increase from increased contributions to equity in net income from unconsolidated joint ventures primarily from 388 Greenwich Street (\$2.2 million), 1515 Broadway (\$4.1 million), 521 Fifth Avenue (\$1.1 million) and 885 Third Avenue (\$1.7 million). This was partially offset by reductions in contributions primarily from 100 Park, which was under redevelopment, (\$0.8 million), Gramercy (\$3.4 million) and The Meadows (\$0.4 million),
- \$8.3 million decrease from lower MG&A expense, and
- \$28.2 million increase in non-real estate revenues, net of expenses, primarily due to increased fee income from Gramercy (\$9.9 million), other incentive distributions (\$20.7 million) and other items (\$0.5 million), which was partially offset by a decrease in EBITDA from discontinued operations (\$2.9 million).

FFO before minority interests declined \$42.5 million primarily as a result of:

- \$47.1 million increase in EBITDA,
- \$0.9 million decrease in FFO from unconsolidated joint ventures, discontinued operations and non-real estate depreciation, and
- \$3.7 million decrease from higher interest expense.

## SAME-STORE RESULTS

### **Consolidated Properties**

Same-store second quarter 2008 GAAP NOI increased \$9.4 million (9.2%) to \$111.6 million compared to the prior year. Operating margins before ground rent increased from 58.13% to 59.68%.

The \$9.4 million increase in GAAP NOI was primarily due to:

- \$8.7 million (5.5%) increase in rental revenue primarily due to increasing rental rates,
- \$1.3 million (4.6%) increase in escalation and reimbursement revenue,
- \$1.3 million (44.8%) increase in investment and other income,
- \$1.8 million (3.9%) increase in operating expenses, primarily driven by increases in payroll and utility costs, but was offset by reductions in insurance costs,
- \$0.2 million (2.0%) increase in ground rent expense, and
- \$0.1 million (0.3%) decrease in real estate taxes.

## Joint Venture Properties

The Joint Venture same-store properties second quarter 2008 GAAP NOI increased \$2.3 million (7.9%) to \$31.2 million compared to the prior year. Operating margins before ground rent increased from 58.4% to 59.2%.

6

---

## FINANCIAL HIGHLIGHTS

SECOND QUARTER 2008  
UNAUDITED



The \$2.3 million increase in GAAP NOI was primarily due to:

- \$2.3 million (5.5%) increase in rental revenue primarily due to improved leasing,
- \$0.9 million (9.7%) increase in escalation and reimbursement revenues,
- \$1.0 million (8.2%) increase in operating expenses, and
- \$0.1 million (1.2%) decrease in real estate taxes.

### STRUCTURED FINANCE ACTIVITY

As of June 30, 2008, our structured finance and preferred equity investments totaled \$839.8 million. The weighted average balance outstanding for the second quarter of 2008 was \$823.2 million. During the second quarter of 2008 the weighted average yield was 9.71%.

### QUARTERLY LEASING HIGHLIGHTS

Manhattan vacancy at March 31, 2008 was 895,240 useable square feet net of holdover tenants. During the quarter, 167,097 additional useable office, retail and storage square feet became available at an average escalated cash rent of \$53.21 per rentable square foot. The Company sold 43,697 of available useable square feet in connection with the sale of 1250 Broadway. Space available to lease during the quarter totaled 1,018,640 useable square feet, or 4.3% of the total Manhattan portfolio.

During the second quarter, 42 Manhattan office leases, including early renewals, were signed totaling 431,345 rentable square feet. New cash rents averaged \$65.89 per rentable square foot. Replacement rents were 53.5% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$42.92 per rentable square foot. The average lease term was 8.6 years and average tenant concessions were 2.0 months of free rent with a tenant improvement allowance of \$17.70 per rentable square foot.

Suburban vacancy at March 31, 2008 was 622,112 usable square feet net of holdover tenants. During the quarter, 72,146 additional useable office and storage square feet became available at an average escalated cash rent of \$30.70 per rentable square foot. Space available to lease during the quarter totaled 694,258 useable square feet, or 8.8% of the total Suburban portfolio.

During the second quarter, 24 Suburban office leases, including early renewals, were signed totaling 75,491 rentable square feet. New cash rents averaged \$38.64 per rentable square foot. Replacement rents were 23.7% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$31.24 per rentable square foot. The average lease term was 7.0 years and average tenant concessions were 0.6 months of free rent with a tenant improvement allowance of \$12.28 per rentable square foot.

The Company also signed a total of 11 retail and storage leases, including early renewals, for 20,154 rentable square feet. The average lease term was 3.4 years and average tenant concessions were 2.7 months of free rent with a tenant improvement allowance of \$5.88 per rentable square foot.

7

---

## FINANCIAL HIGHLIGHTS

SECOND QUARTER 2008  
UNAUDITED



### REAL ESTATE ACTIVITY

In May 2008, SL Green, along with its joint venture partner SITQ, closed on the sale of the 39-story, 670,000 square foot Class A office tower located at 1250 Broadway in Manhattan to an entity affiliated with Murray Hill Properties for \$310.0 million. The Company recognized an incentive distribution of approximately \$25.0 million in addition to SL Green's share of the gain on sale of approximately \$93.5 million.

During the second quarter of 2008, SL Green, along with its joint venture partner NYSTERS, acquired various interests in the fee positions at 919 Third Avenue for approximately \$32.8 million increasing the joint venture's ownership to 100% of the fee interest.

**Investment In Gramercy Capital Corp.**

At June 30, 2008, the book value of the Company's investment in Gramercy totaled \$149.9 million. Fees earned from various management arrangements between the Company and Gramercy totaled approximately \$11.7 million for the quarter ended June 30, 2008, including an incentive fee of \$2.6 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. For the six months ended June 30, 2008, the Company earned \$21.4 million in management fees from Gramercy. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$5.1 million and \$10.4 million for the three and six months ended June 30, 2008, respectively, compared to \$5.6 million and \$10.5 million for the same periods in the prior year.

In April 2008, Gramercy closed on its acquisition of American Financial Realty Trust (NYSE:AFR). SL Green participated in \$50.0 million of the financing to Gramercy for the closing of the acquisition. SL Green also recognized approximately \$6.6 million as an advisory fee in connection with this transaction, which was paid in restricted common stock of Gramercy. As of June 30, 2008, the Company held 8,119,370 shares, or approximately 15.8%, of Gramercy's common stock.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended June 30, 2008, the Company's MG&A included approximately \$7.0 million of costs associated with Gramercy compared to \$3.4 million in the prior year. This increase is primarily due to personnel hired in connection with the AFR acquisition which added approximately \$3.0 million of MG&A for the quarter. MG&A also includes a non-recurring expense of approximately \$2.0 million for costs incurred in connection with the pursuit of redevelopment projects.

#### FINANCING/ CAPITAL ACTIVITY

The Company acquired \$29.4 million of its common stock at an average share price of \$85.38 since April 1, 2008 pursuant to its previously announced \$300.0 million stock repurchase program. The Company has now acquired approximately

8

## FINANCIAL HIGHLIGHTS

SECOND QUARTER 2008  
UNAUDITED



\$230.0 million of its common stock at an average share price of \$102.19.

The Company closed on a \$55.0 million construction loan facility for the build-out of 27-29 West 34<sup>th</sup> Street. The loan bears interest at 200 basis points over the 30-day LIBOR. The interest rate decreases to 165 basis points over the 30-day LIBOR upon rent commencement, at which point the final advance of approximately \$7.6 million is expected to be funded. The loan has a three-year term and two one-year extensions. The joint venture drew down approximately \$34.0 million at the closing.

#### Dividends

On June 11, 2008, the Company declared a dividend of \$0.7875 per common share for the second quarter of 2008. The dividend was payable July 15, 2008 to stockholders of record on the close of business on June 30, 2008. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$3.15 per common share.

On June 11, 2008, the Company also approved a distribution on its Series C preferred stock for the period April 15, 2008 through and including July 14, 2008, of \$0.4766 per share, payable July 15, 2008 to stockholders of record on the close of business on June 30, 2008. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.90625 per Series C preferred stock.

On June 11, 2008, the Company also approved a distribution on its Series D preferred stock for the period April 15, 2008 through and including July 14, 2008, of \$0.4922 per share, payable July 15, 2008 to stockholders of record on the close of business on June 30, 2008. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.96875 per Series D preferred stock.

9

SL Green Realty Corp.  
Key Financial Data  
June 30, 2008  
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	6/30/2008	3/31/2008	12/31/2007	9/30/2007	6/30/2007
<b>Earnings Per Share</b>					
Net income available to common shareholders - diluted	\$ 2.37	\$ 2.14	\$ 2.16	\$ 1.64	\$ 4.38
Funds from operations available to common shareholders - diluted	\$ 2.00	\$ 1.44	\$ 1.24	\$ 1.25	\$ 1.26
Funds available for distribution to common shareholders - diluted	\$ 1.55	\$ 1.00	\$ 0.85	\$ 0.84	\$ 0.97
<b>Common Share Price &amp; Dividends</b>					
At the end of the period	\$ 82.72	\$ 81.47	\$ 93.46	\$ 116.77	\$ 123.89
High during period	\$ 100.74	\$ 98.77	\$ 123.28	\$ 133.35	\$ 143.47
Low during period	\$ 82.55	\$ 76.78	\$ 89.43	\$ 101.61	\$ 122.78
Common dividends per share	\$ 0.7875	\$ 0.7875	\$ 0.7875	\$ 0.70	\$ 0.70
FFO Payout Ratio	39.40%	54.82%	63.40%	56.14%	55.70%
FAD Payout Ratio	50.68%	78.54%	93.07%	83.72%	72.09%
<b>Common Shares &amp; Units</b>					
Common shares outstanding	58,283	58,284	58,759	59,213	59,626
Units outstanding	2,340	2,340	2,340	2,350	2,365

Total shares and units outstanding	60,623	60,624	61,099	61,563	61,991
Weighted average common shares and units outstanding - basic	60,669	60,822	61,371	61,784	61,984
Weighted average common shares and units outstanding - diluted	61,014	61,221	61,917	62,411	63,275
<b>Market Capitalization</b>					
Market value of common equity	\$ 5,014,735	\$ 4,939,037	\$ 5,710,313	\$ 7,188,712	\$ 7,680,065
Liquidation value of preferred equity	257,500	257,500	257,500	257,500	257,500
Consolidated debt	5,405,473	5,758,220	5,723,082	5,329,629	4,653,374
Consolidated market capitalization	\$ 10,677,708	\$ 10,954,757	\$ 11,690,895	\$ 12,775,841	\$ 12,590,939
SLG portion JV debt	1,840,071	1,593,355	1,593,246	1,281,344	1,483,534
Combined market capitalization	\$ 12,517,779	\$ 12,548,112	\$ 13,284,141	\$ 14,057,185	\$ 14,074,473
Consolidated debt to market capitalization	50.62%	52.56%	48.95%	41.72%	36.96%
Combined debt to market capitalization	57.88%	58.59%	55.08%	47.03%	43.60%
Consolidated debt service coverage	2.67	2.23	2.10	2.23	2.35
Consolidated fixed charge coverage	2.29	1.91	1.79	1.88	2.00
Combined fixed charge coverage	2.04	1.74	1.64	1.67	1.76
<b>Portfolio Statistics (Manhattan)</b>					
Consolidated office buildings	22	22	23	24	24
Unconsolidated office buildings	8	9	9	7	8
	30	31	32	31	32
Consolidated office buildings square footage	14,290,200	14,290,200	14,629,200	14,889,200	13,899,300
Unconsolidated office buildings square footage	9,429,000	10,099,000	10,099,000	7,464,000	8,640,900
	23,719,200	24,389,200	24,728,200	22,353,200	22,540,200
Quarter end occupancy - Manhattan portfolio	96.7%	96.3%	96.6%	97.0%	97.6%
Quarter end occupancy- same store - wholly owned	97.6%	97.1%	96.8%	97.0%	97.9%
Quarter end occupancy- same store - combined (wholly owned + joint venture)	95.7%	95.4%	95.6%	96.5%	97.2%

Supplemental Package Information

Second Quarter 2008

10

SL Green Realty Corp.  
Key Financial Data  
June 30, 2008  
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	6/30/2008	3/31/2008	12/31/2007	9/30/2007	6/30/2007
<b>Selected Balance Sheet Data</b>					
Real estate assets before depreciation	\$ 8,751,414	\$ 8,710,235	\$ 8,622,496	\$ 8,497,258	\$ 7,619,487
Investments in unconsolidated joint ventures	\$ 1,132,329	\$ 1,431,162	\$ 1,438,123	\$ 886,672	\$ 839,087
Structured finance investments	\$ 839,826	\$ 776,488	\$ 805,215	\$ 683,084	\$ 661,720
Total Assets	\$ 11,149,587	\$ 11,449,034	\$ 11,430,078	\$ 10,516,189	\$ 9,452,345
Fixed rate & hedged debt	\$ 4,478,908	\$ 4,761,420	\$ 4,767,144	\$ 4,496,670	\$ 3,823,513
Variable rate debt	926,565	996,800	955,938	832,959	829,861
Total consolidated debt	\$ 5,405,473	\$ 5,758,220	\$ 5,723,082	\$ 5,329,629	\$ 4,653,374
Total Liabilities	\$ 6,486,249	\$ 6,861,109	\$ 6,888,796	\$ 6,051,418	\$ 5,006,527
Fixed rate & hedged debt-including SLG portion of JV debt	\$ 5,730,263	\$ 5,728,223	\$ 5,733,986	\$ 5,170,857	\$ 4,723,635
Variable rate debt - including SLG portion of JV debt	1,515,281	1,623,352	1,582,342	1,440,116	1,413,273
Total combined debt	\$ 7,245,544	\$ 7,351,575	\$ 7,316,328	\$ 6,610,973	\$ 6,136,908
<b>Selected Operating Data</b>					
Property operating revenues	\$ 231,861	\$ 232,519	\$ 219,512	\$ 216,389	\$ 201,191
Property operating expenses	98,851	96,127	98,991	97,100	94,504
Property operating NOI	\$ 133,010	\$ 136,392	\$ 120,521	\$ 119,289	\$ 106,687
NOI from discontinued operations	—	73	2,809	3,820	7,457
Total property operating NOI	\$ 133,010	\$ 136,465	\$ 123,330	\$ 123,109	\$ 114,144
SLG share of Property NOI from JVs	\$ 55,599	\$ 54,228	\$ 43,683	\$ 43,944	\$ 44,194
SLG share of FFO from Gramercy Capital	\$ 5,114	\$ 5,287	\$ 5,600	\$ 5,734	\$ 5,623
Structured finance income	\$ 18,375	\$ 21,306	\$ 20,836	\$ 21,848	\$ 27,432
Other income	\$ 55,541	\$ 18,442	\$ 23,177	\$ 15,030	\$ 23,188
Marketing general & administrative expenses	\$ 32,407	\$ 27,982	\$ 24,444	\$ 22,224	\$ 24,131
Consolidated interest	\$ 73,833	\$ 78,518	\$ 75,520	\$ 69,366	\$ 63,803
Combined interest	\$ 96,228	\$ 101,306	\$ 97,727	\$ 93,826	\$ 87,234
Preferred Dividend	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969
<b>Office Leasing Statistics (Manhattan)</b>					
Total office leases signed	42	41	41	53	66
Total office square footage leased	431,345	508,960	282,490	340,246	677,807
Average rent psf	\$ 65.89	\$ 62.32	\$ 65.68	\$ 61.63	\$ 52.96
Escalated rents psf	\$ 42.92	\$ 43.31	\$ 46.03	\$ 38.64	\$ 37.70
Percentage of rent over escalated	53.5%	43.9%	42.7%	59.5%	40.5%
Tenant concession packages psf	\$ 17.70	\$ 11.45	\$ 15.06	\$ 17.14	\$ 13.62
Free rent months	2.0	0.9	1.4	1.5	1.5

11

SL Green Realty Corp.  
Key Financial Data  
June 30, 2008  
(Dollars in Thousands Except Per Share and Sq. Ft.)



Suburban Properties

As of or for the three months ended				
6/30/2008	3/31/2008	12/31/2007	9/30/2007	6/30/2007

**Selected Operating Data (Suburban)**

Property operating revenues	\$ 32,176	\$ 34,377	\$ 37,371	\$ 32,598	\$ 30,973
Property operating expenses	13,632	14,792	15,818	13,750	12,894
Property operating NOI	\$ 18,544	\$ 19,585	\$ 21,553	\$ 18,848	\$ 18,079
SLG share of Property NOI from JV	\$ 3,765	\$ 3,887	\$ 3,695	\$ 3,625	\$ 2,826
Consolidated interest	\$ 3,624	\$ 3,981	\$ 3,977	\$ 5,079	\$ 4,416
Combined interest	\$ 5,866	\$ 6,765	\$ 6,615	\$ 7,182	\$ 5,967

**Portfolio Statistics (Suburban)**

Consolidated office buildings	30	30	30	30	30
Unconsolidated office buildings	6	6	6	6	3
	<u>36</u>	<u>36</u>	<u>36</u>	<u>36</u>	<u>33</u>
Consolidated office buildings square footage	4,925,800	4,925,800	4,925,800	4,925,800	4,925,800
Unconsolidated office buildings square footage	2,941,700	2,941,700	2,941,700	2,941,700	2,042,000
	<u>7,867,500</u>	<u>7,867,500</u>	<u>7,867,500</u>	<u>7,867,500</u>	<u>6,967,800</u>
Quarter end occupancy- suburban portfolio	91.8%	91.9%	92.0%	92.2%	93.8%

**Office Leasing Statistics (Suburban)**

Total office leases signed	24	20	27	23	19
Total office square footage leased	75,491	165,386	205,791	91,525	60,581
Average rent psf	\$ 38.64	\$ 31.52	\$ 28.23	\$ 33.64	\$ 29.88
Escalated rents psf	\$ 31.24	\$ 26.81	\$ 25.85	\$ 29.26	\$ 29.75
Percentage of rent over escalated	23.7%	17.6%	9.2%	15.0%	0.4%
Tenant concession packages psf	\$ 12.28	\$ 24.23	\$ 11.01	\$ 11.06	\$ 22.83
Free rent months	0.6	4.9	1.2	0.1	0.1

12

**COMPARATIVE BALANCE SHEETS**

Unaudited  
(\$000's omitted)

	6/30/2008	3/31/2008	12/31/2007	9/30/2007	6/30/2007
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land & land interests	\$ 1,483,798	\$ 1,454,060	\$ 1,436,569	\$ 1,447,297	\$ 1,285,915
Buildings & improvements fee interest	6,005,030	5,994,846	5,924,626	5,799,995	5,082,758
Buildings & improvements leasehold	1,250,378	1,249,121	1,249,093	1,237,758	1,201,786
Buildings & improvements under capital lease	12,208	12,208	12,208	12,208	12,208
	\$ 8,751,414	\$ 8,710,235	\$ 8,622,496	\$ 8,497,258	\$ 7,582,667
Less accumulated depreciation	(484,087)	(432,567)	(381,510)	(406,958)	(324,756)
	\$ 8,267,327	\$ 8,277,668	\$ 8,240,986	\$ 8,090,300	\$ 7,257,911
Other Real Estate Investments:					
Investment in unconsolidated joint ventures	1,132,329	1,431,162	1,438,123	886,672	839,087
Structured finance investments	839,826	776,488	805,215	683,084	661,720
Assets held for sale	—	—	41,568	—	21,040
Cash and cash equivalents	53,567	46,793	45,964	98,099	80,300
Restricted cash	101,788	144,127	105,475	119,553	131,247
Tenant and other receivables, net of \$13,241 reserve at 6/30/08	39,351	45,594	49,015	48,815	41,657
Related party receivables	11,682	12,448	13,082	32,950	10,943
Deferred rents receivable, net of reserve for tenant credit loss of \$13,470 at 6/30/08	158,049	150,087	136,595	134,580	111,740
Deferred costs, net	141,285	137,079	134,354	127,353	113,885
Other assets	404,383	427,588	419,701	294,783	182,815
<b>Total Assets</b>	<b>\$ 11,149,587</b>	<b>\$ 11,449,034</b>	<b>\$ 11,430,078</b>	<b>\$ 10,516,189</b>	<b>\$ 9,452,345</b>

13

**COMPARATIVE BALANCE SHEETS**



	6/30/2008	3/31/2008	12/31/2007	9/30/2007	6/30/2007
<b>Liabilities and Stockholders' Equity</b>					
Mortgage notes payable	\$ 2,867,305	\$ 2,867,593	\$ 2,844,644	\$ 2,846,529	\$ 2,173,460
Term loans and unsecured notes	1,793,668	2,070,127	2,069,938	1,793,100	1,792,914
Revolving credit facilities	644,500	720,500	708,500	590,000	587,000
Accrued interest and other liabilities	40,867	39,695	45,194	50,257	42,286
Accounts payable and accrued expenses	130,897	135,083	180,898	169,288	148,158
Deferred revenue	789,525	808,262	819,022	385,840	42,382
Capitalized lease obligations	16,621	16,581	16,542	16,504	16,466
Deferred land lease payable	17,468	17,378	16,960	16,873	16,829
Dividend and distributions payable	51,803	51,823	52,077	47,238	47,557
Security deposits	33,595	34,067	35,021	35,789	39,475
Liabilities related to assets held for sale	—	—	—	—	—
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
<b>Total Liabilities</b>	<b>\$ 6,486,249</b>	<b>\$ 6,861,109</b>	<b>\$ 6,888,796</b>	<b>\$ 6,051,418</b>	<b>\$ 5,006,527</b>
Minority interest in other partnerships	626,903	636,966	632,400	595,782	592,449
Minority interest in operating partnership (2,340 units outstanding) at 6/30/08	88,931	85,201	82,007	78,878	77,429
<b>Stockholders' Equity</b>					
7.625% Series C Perpetual Preferred Shares	151,981	151,981	151,981	151,981	151,981
7.875% Series D Perpetual Preferred Shares	96,321	96,321	96,321	96,321	96,321
Common stock, \$.01 par value 160,000 shares authorized, 60,397 issued and outstanding at 6/30/08	604	602	601	598	598
Additional paid – in capital	2,960,245	2,943,610	2,931,887	2,918,847	2,905,765
Treasury stock	(218,775)	(200,630)	(150,719)	(94,071)	(40,368)
Accumulated other comprehensive income	(7,576)	2,143	4,943	6,961	9,287
Retained earnings	964,704	871,731	791,861	709,474	652,356
<b>Total Stockholders' Equity</b>	<b>\$ 3,947,504</b>	<b>\$ 3,865,758</b>	<b>\$ 3,826,875</b>	<b>\$ 3,790,111</b>	<b>\$ 3,775,940</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 11,149,587</b>	<b>\$ 11,449,034</b>	<b>\$ 11,430,078</b>	<b>\$ 10,516,189</b>	<b>\$ 9,452,345</b>

## COMPARATIVE STATEMENTS OF OPERATIONS

Unaudited  
(\$000's omitted)



	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, 2008	June 30, 2007	March 31, 2008	June 30, 2008	June 30, 2007
<b>Revenues</b>					
Rental revenue, net	200,760	171,907	201,395	\$ 402,155	\$ 319,044
Escalation and reimbursement revenues	31,101	29,284	31,124	62,225	56,478
Investment income	18,375	27,432	21,306	39,681	49,141
Other income	55,541	23,188	18,442	73,983	113,065
<b>Total Revenues, net</b>	<b>305,777</b>	<b>251,811</b>	<b>272,267</b>	<b>578,044</b>	<b>537,728</b>
Equity in net income from unconsolidated joint ventures	17,822	12,059	19,425	37,247	21,413
Operating expenses	56,949	53,022	54,050	110,999	99,487
Ground rent	7,826	7,766	8,249	16,075	15,031
Real estate taxes	34,076	33,716	33,828	67,904	63,329
Marketing, general and administrative	32,407	24,131	27,982	60,389	58,376
<b>Total Operating Expenses</b>	<b>131,258</b>	<b>118,635</b>	<b>124,109</b>	<b>255,367</b>	<b>236,223</b>
<b>EBITDA</b>	<b>192,341</b>	<b>145,235</b>	<b>167,583</b>	<b>359,924</b>	<b>322,918</b>
Interest	73,833	62,595	78,518	152,351	120,186
Amortization of deferred financing costs	1,663	9,242	2,046	3,709	12,543
Depreciation and amortization	56,580	43,310	55,448	112,028	79,370
<b>Income Before Minority Interest and Items</b>	<b>60,265</b>	<b>30,088</b>	<b>31,571</b>	<b>91,836</b>	<b>110,819</b>
Income from discontinued operations	—	4,508	70	70	8,090
Gain on sale of discontinued operations	—	241,906	105,992	105,986	286,600

Equity in net gain on sale of joint venture property / real estate	93,481	—	—	93,481	31,509
Minority interests	(9,907)	(5,652)	(6,773)	(16,674)	(13,772)
<b>Net Income</b>	<b>143,839</b>	<b>270,850</b>	<b>130,860</b>	<b>274,699</b>	<b>423,246</b>
Dividends on perpetual preferred shares	4,969	4,969	4,969	9,938	9,938
<b>Net Income Available For Common Shareholders</b>	<b>\$ 138,870</b>	<b>\$ 265,881</b>	<b>\$ 125,891</b>	<b>\$ 264,761</b>	<b>\$ 413,308</b>
<b>Earnings per Share</b>					
Net income per share (basic)	\$ 2.38	\$ 4.47	\$ 2.15	\$ 4.53	\$ 7.09
Net income per share (diluted)	\$ 2.37	\$ 4.38	\$ 2.14	\$ 4.51	\$ 6.93

15

## COMPARATIVE COMPUTATION OF FFO AND FAD



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

	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, 2008	June 30, 2007	March 31, 2008	June 30, 2008	June 30, 2007
<b>Funds from operations</b>					
Net Income before Minority Interests and Items	\$ 60,265	\$ 30,088	\$ 31,571	\$ 91,836	\$ 110,819
Add:					
Depreciation and amortization	56,580	43,310	55,448	112,028	79,370
FFO from discontinued operations	—	6,249	73	73	12,557
FFO adjustment for joint ventures	10,322	5,078	6,043	16,364	10,899
Less:					
Dividends on preferred shares	4,969	4,969	4,969	9,938	9,938
Non real estate depreciation and amortization	234	243	223	457	478
<b>Funds From Operations</b>	<b>\$ 121,964</b>	<b>\$ 79,513</b>	<b>\$ 87,943</b>	<b>\$ 209,906</b>	<b>\$ 203,229</b>
<b>Funds From Operations - Basic per Share</b>	<b>\$ 2.01</b>	<b>\$ 1.28</b>	<b>\$ 1.45</b>	<b>\$ 3.46</b>	<b>\$ 3.34</b>
<b>Funds From Operations - Diluted per Share</b>	<b>\$ 2.00</b>	<b>\$ 1.26</b>	<b>\$ 1.44</b>	<b>\$ 3.43</b>	<b>\$ 3.27</b>
<b>Funds Available for Distribution</b>					
FFO	\$ 121,964	\$ 79,513	\$ 87,943	209,906	203,229
Add:					
Non real estate depreciation and amortization	234	243	223	457	478
Amortization of deferred financing costs	1,663	9,242	2,046	3,709	12,543
Non-cash deferred compensation	4,351	2,286	5,372	9,723	14,108
Less:					
FAD adjustment for Joint Ventures	6,503	5,968	6,795	13,298	9,740
FAD adjustment for discontinued operations	—	313	—	—	1,328
Straight-line rental income and other non cash adjustments	16,021	15,293	20,919	36,939	28,047
Second cycle tenant improvements	6,223	3,398	4,601	10,824	5,025
Second cycle leasing commissions	3,540	2,939	1,524	5,064	4,352
Revenue enhancing recurring CAPEX	481	374	126	607	378
Non-revenue enhancing recurring CAPEX	633	1,555	235	868	2,244
<b>Funds Available for Distribution</b>	<b>\$ 94,811</b>	<b>\$ 61,444</b>	<b>\$ 61,384</b>	<b>\$ 156,195</b>	<b>\$ 179,245</b>
<b>Diluted per Share</b>	<b>\$ 1.55</b>	<b>\$ 0.97</b>	<b>\$ 1.00</b>	<b>\$ 2.56</b>	<b>\$ 2.88</b>
First Cycle Leasing Costs					
Tenant improvements	11,753	2,108	2,254	14,007	2,631
Leasing commissions	5,904	2,188	2,579	8,483	3,364
<b>Funds Available for Distribution after First Cycle Leasing Costs</b>	<b>\$ 77,154</b>	<b>\$ 57,148</b>	<b>\$ 56,551</b>	<b>\$ 133,705</b>	<b>\$ 173,250</b>
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	\$ 1.26	\$ 0.90	\$ 0.92	\$ 2.19	\$ 2.78
Redevelopment Costs	13,965	4,792	6,190	20,155	11,636
<b>Payout Ratio of Funds From Operations</b>	<b>39.40%</b>	<b>55.70%</b>	<b>54.82%</b>	<b>45.86%</b>	<b>42.86%</b>
<b>Payout Ratio of Funds Available for Distribution Before First Cycle Leasing Costs</b>	<b>50.68%</b>	<b>72.09%</b>	<b>78.54%</b>	<b>61.63%</b>	<b>48.59%</b>

16

## CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY



Unaudited  
(\$000's omitted)

	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income	TOTAL
<b>Balance at December 31, 2007</b>	<b>\$ 151,981</b>	<b>\$ 96,321</b>	<b>\$ 601</b>	<b>\$ 2,931,887</b>	<b>\$ (150,719)</b>	<b>\$ 791,861</b>	<b>\$ 4,943</b>	<b>\$ 3,826,875</b>
Net Income						274,699		274,699
Preferred Dividend						(9,938)		(9,938)
Exercise of employee stock options			2	6,945				6,947
Cash distributions declared (\$1.575 per common share)						(91,918)		(91,918)
Comprehensive Income - Unrealized gain of derivative instruments							(893)	(893)

SL Green's share of joint venture net unrealized loss on derivative instruments								(11,626)	(11,626)							
Redemption of units and dividend reinvestment proceeds				160					160							
Treasury stock							(68,056)		(68,056)							
Deferred compensation plan			1	398					399							
Amortization of deferred compensation				20,855					20,855							
<b>Balance at June 30, 2008</b>	<b>\$</b>	<b>151,981</b>	<b>\$</b>	<b>96,321</b>	<b>\$</b>	<b>604</b>	<b>\$</b>	<b>2,960,245</b>	<b>\$</b>	<b>(218,775)</b>	<b>\$</b>	<b>964,704</b>	<b>\$</b>	<b>(7,576)</b>	<b>\$</b>	<b>3,947,504</b>

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

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Share Count at December 31, 2007	58,758,632	2,340,359	—	61,098,991	—	61,098,991
YTD share activity	(475,345)	(506)		(475,851)		(475,851)
Share Count at June 30, 2008 - Basic	58,283,287	2,339,853	—	60,623,140	—	60,623,140
Weighting Factor	122,269	75	374,578	496,922		496,922
Weighted Average Share Count at June 30, 2008 - Diluted	58,405,556	2,339,928	374,578	61,120,062	—	61,120,062

17

## TAXABLE INCOME

Unaudited  
(\$000's omitted)



	Six Months Ended	
	June 30, 2008	June 30, 2007
Net Income Available For Common Shareholders	\$ 264,761	\$ 413,308
Book/Tax Depreciation Adjustment	51,951	45,140
Book/Tax Gain Recognition Adjustment	(228,981)	(334,609)
Book/Tax JV Net equity adjustment	10,279	(11,204)
Other Operating Adjustments	2,555	(26,324)
C-corp Earnings	(7,263)	(2,614)
<b>Taxable Income (Projected)</b>	<b>\$ 93,302</b>	<b>\$ 83,697</b>
Dividend per share	\$ 1.58	\$ 1.40
Estimated payout of taxable income	98%	100%
Shares outstanding - basic	58,283	59,626

### Payout of Taxable Income Analysis:

Estimated taxable income is derived from net income less straightline rent, free rent net of amortization, plus tax gain on sale of properties, credit loss, straightline ground rent and the difference between tax and GAAP depreciation. The Company has deferred the taxable gain on the sales of 286, 290 & 292 Madison Avenue, 1140 Avenue of the Americas, One Park Avenue, 70 West 36 street, 110 East 42nd Street, 125 Broad Street and 440 Ninth Avenue through 1031 exchanges. In addition, the Company has deferred substantially all of the taxable gain resulting from the sale of an interest in 1372 Broadway and 470 Park Avenue South.

18

## JOINT VENTURE STATEMENTS

Balance Sheet for Unconsolidated Property Joint Ventures

Unaudited  
(\$000's omitted)



	June 30, 2008		June 30, 2007	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	\$ 1,442,620	\$ 701,958	\$ 941,263	\$ 450,648
Buildings & improvements fee interest	4,494,399	1,950,878	3,688,508	1,620,433
Buildings & improvements leasehold	261,084	129,301	260,445	128,991
	6,198,103	2,782,137	4,890,216	2,200,072
Less accumulated depreciation	(294,794)	(135,753)	(241,691)	(120,600)

Net Real Estate	5,903,309	2,646,384	4,648,525	2,079,472
Cash and cash equivalents	114,005	52,107	81,310	35,510
Restricted cash	32,262	15,208	31,581	13,870
Tenant receivables, net of \$2,182 reserve at 6/30/08	11,901	5,082	11,739	5,688
Deferred rents receivable, net of reserve for tenant credit loss of \$2,735 at 6/30/08	103,782	51,543	85,349	43,299
Deferred costs, net	90,858	41,555	81,881	38,308
Other assets	123,568	42,356	33,368	16,280
<b>Total Assets</b>	<b>\$ 6,379,685</b>	<b>\$ 2,854,235</b>	<b>\$ 4,973,753</b>	<b>\$ 2,232,427</b>
Mortgage loans payable	\$ 3,995,380	\$ 1,840,071	\$ 3,176,896	\$ 1,483,534
Derivative Instruments-fair value	1,107	562	25	14
Accrued interest payable	11,445	5,318	(202)	2,188
Accounts payable and accrued expenses	49,817	23,338	47,832	22,764
Deferred revenue	156,450	53,807	29,129	13,338
Security deposits	9,766	4,538	10,325	5,187
Contributed Capital (1)	2,155,720	926,601	1,709,748	705,402
<b>Total Liabilities and Equity</b>	<b>\$ 6,379,685</b>	<b>\$ 2,854,235</b>	<b>\$ 4,973,753</b>	<b>\$ 2,232,427</b>

As of June 30, 2008 the Company had eighteen unconsolidated joint venture interests including a 50% interest in 100 Park Avenue, a 68.5% economic interest in 1515 Broadway increased from 55% in December 2005, a 45% interest in 1221 Avenue of the Americas, a 45% interest in 379 West Broadway, a 48% interest in the Mack - Green Joint Venture, a 50% interest in 21-25 West 34th Street, a 46.9% interest in 800 Third Avenue, a 50% interest in 521 Fifth Avenue, a 30% interest in One Court Square, a 63% economic interest in 1604-1610 Broadway, a 20.26% interest in 1&2 Jericho Plaza, a 55% interest in 2 Herald Square, a 32.25% interest in 1745 Broadway, a 55% interest in 885 Third Avenue, a 35% interest in 16 Court Street, a 25% interest in The Meadows, a 50.6% interest in 388/390 Greenwich Street and a 50% interest in 27-29 West 34th Street. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

As we have been designated as the primary beneficiary under FIN 46(R), we have consolidated the accounts of the following nine joint ventures including a 50% interest in 1551/1555 Broadway, a 50% interest in 141 Fifth Avenue, a 92.25% in 717 Fifth Avenue, a 50% interest in 180-182 Broadway and a 51% interest in 919 Third Avenue, 100 White Plains Road, 120 White Plains Road, 680 Washington Avenue and 750 Washington Avenue.

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

## JOINT VENTURE STATEMENTS

### Statements of Operations for Unconsolidated Property Joint Ventures

Unaudited

(\$000's omitted)



	Three Months Ended June 30, 2008		Three Months Ended March 31, 2008		Three Months Ended June 30, 2007	
	Total Property	SLG Property Interest	SLG Property Interest	Total Property	SLG Property Interest	
<b>Revenues</b>						
Rental Revenue, net	\$ 142,891	\$ 69,392	\$ 69,673	\$ 116,076	\$ 57,719	
Escalation and reimbursement revenues	21,312	10,821	10,385	18,889	10,076	
Investment and other income	1,225	609	798	1,443	841	
<b>Total Revenues, net</b>	<b>\$ 165,428</b>	<b>\$ 80,822</b>	<b>\$ 80,856</b>	<b>\$ 136,408</b>	<b>\$ 68,636</b>	
<b>Expenses</b>						
Operating expenses	\$ 31,131	\$ 15,028	\$ 16,029	\$ 26,939	\$ 13,856	
Ground rent	1,002	575	575	1,116	628	
Real estate taxes	19,494	9,620	10,024	19,368	9,958	
<b>Total Operating Expenses</b>	<b>\$ 51,627</b>	<b>\$ 25,223</b>	<b>\$ 26,628</b>	<b>\$ 47,423</b>	<b>\$ 24,442</b>	
<b>GAAP NOI</b>	<b>\$ 113,801</b>	<b>\$ 55,599</b>	<b>\$ 54,228</b>	<b>\$ 88,985</b>	<b>\$ 44,194</b>	
<b>Cash NOI</b>	<b>\$ 101,947</b>	<b>\$ 49,616</b>	<b>\$ 48,675</b>	<b>\$ 81,055</b>	<b>\$ 40,498</b>	
Interest	47,416	22,395	22,788	45,819	23,431	
Amortization of deferred financing costs	3,467	1,521	1,340	2,082	962	
Depreciation and amortization	34,586	15,423	15,765	26,837	12,725	
<b>Net Income</b>	<b>\$ 28,332</b>	<b>\$ 16,260</b>	<b>\$ 14,335</b>	<b>\$ 14,247</b>	<b>\$ 7,076</b>	
Plus: Real estate depreciation	34,535	15,413	15,755	26,797	12,717	
<b>Funds From Operations</b>	<b>\$ 62,867</b>	<b>\$ 31,673</b>	<b>\$ 30,090</b>	<b>\$ 41,044</b>	<b>\$ 19,793</b>	

FAD Adjustments:

Plus: Non real estate depreciation and amortization	\$	3,518	\$	1,531	\$	1,350	\$	2,122	\$	970
Less: Straight-line rental income and other non-cash adjustments		(11,504)		(5,878)		(5,554)		(7,929)		(3,696)
Less: Second cycle tenant improvement		(4,054)		(1,560)		(1,438)		(3,354)		(1,842)
Less: Second cycle leasing commissions		(1,289)		(538)		(902)		(1,841)		(928)
Less: Recurring CAPEX		(92)		(58)		(251)		(696)		(472)
<b>FAD Adjustment</b>	<b>\$</b>	<b>(13,421)</b>	<b>\$</b>	<b>(6,503)</b>	<b>\$</b>	<b>(6,795)</b>	<b>\$</b>	<b>(11,698)</b>	<b>\$</b>	<b>(5,968)</b>

20

## JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Property Joint Ventures

Unaudited

(\$000's omitted)



	Six Months Ended June 30, 2008		Six Months Ended June 30, 2007	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
<b>Revenues</b>				
Rental Revenue, net	\$ 286,493	\$ 139,065	\$ 218,524	\$ 109,111
Escalation and reimbursement revenues	41,801	21,206	37,729	19,976
Investment and other income	2,966	1,407	3,839	1,993
<b>Total Revenues, net</b>	<b>\$ 331,260</b>	<b>\$ 161,678</b>	<b>\$ 260,092</b>	<b>\$ 131,080</b>
<b>Expenses</b>				
Operating expenses	\$ 63,874	\$ 31,057	\$ 55,917	\$ 28,733
Ground rent	2,004	1,150	1,575	843
Real estate taxes	39,613	19,644	39,031	19,946
<b>Total Operating Expenses</b>	<b>\$ 105,491</b>	<b>\$ 51,851</b>	<b>\$ 96,523</b>	<b>\$ 49,522</b>
<b>GAAP NOI</b>	<b>\$ 225,769</b>	<b>\$ 109,827</b>	<b>\$ 163,569</b>	<b>\$ 81,558</b>
<b>Cash NOI</b>	<b>\$ 304,352</b>	<b>\$ 150,083</b>	<b>\$ 149,085</b>	<b>\$ 75,395</b>
Interest	95,724	45,183	84,408	43,753
Amortization of deferred financing costs	6,522	2,861	3,391	1,693
Depreciation and amortization	68,526	31,188	48,991	23,951
<b>Net Income</b>	<b>\$ 54,997</b>	<b>\$ 30,595</b>	<b>\$ 26,779</b>	<b>\$ 12,161</b>
Plus: Real estate depreciation	68,425	31,168	48,951	23,943
<b>Funds From Operations</b>	<b>\$ 123,422</b>	<b>\$ 61,763</b>	<b>\$ 75,730</b>	<b>\$ 36,104</b>
<b>FAD Adjustments:</b>				
Plus: Non real estate depreciation and amortization	\$ 6,622	\$ 2,881	\$ 3,431	\$ 1,701
Less: Straight-line rental income and other non-cash adjustments	(22,308)	(11,432)	(14,266)	(6,695)
Less: Second cycle tenant improvement	(6,996)	(2,998)	(4,984)	(2,655)
Less: Second cycle leasing commissions	(3,209)	(1,440)	(2,823)	(1,472)
Less: Recurring CAPEX	(470)	(309)	(914)	(619)
<b>FAD Adjustment</b>	<b>\$ (26,361)</b>	<b>\$ (13,298)</b>	<b>\$ (19,556)</b>	<b>\$ (9,740)</b>

21

## Gramercy Joint Venture Statements

Unaudited

(\$000's omitted)



### Balance Sheets

	June 30, 2008	March 31, 2008
<b>Assets</b>		
Real estate investments, net	\$ 3,433,685	\$ 240,835
Cash	55,201	307,647
Loans and other lending investments, net	2,179,311	2,358,732
Commercial real estate securities	855,815	835,922
In-place leases, net	412,634	—
Other assets	946,213	386,585
<b>Total Assets</b>	<b>\$ 7,882,859</b>	<b>\$ 4,129,721</b>
<b>Liabilities and Stockholders' Equity</b>		
Mortgage notes payable	\$ 2,557,181	\$ 153,624

Credit facilities	168,917	50,000
Repurchase agreements	94,915	166,777
Collateralized debt obligations	2,683,955	2,721,700
Below market lease liabilities, net	746,146	—
Other liabilities	364,790	180,516
Junior subordinated deferrable interest debentures	150,000	150,000
<b>Total Liabilities</b>	<b>6,765,904</b>	<b>3,422,617</b>
<b>Stockholders' Equity</b>		
Total stockholders' equity	1,116,955	707,104
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 7,882,859</b>	<b>\$ 4,129,721</b>
<b>Total Outstanding Shares</b>	<b>51,295</b>	<b>34,854</b>
<b>Total SLG Shares</b>	<b>8,119</b>	<b>7,624</b>
<b>SLG Investment in Gramercy at Original Cost</b>	<b>\$ 145,346</b>	<b>\$ 145,346</b>

### Income Statements

	Three Months Ended		Six Months Ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
<b>Revenues</b>				
Investment income	\$ 63,003	\$ 72,828	\$ 137,598	\$ 132,797
Rental revenue	82,153	1,850	85,852	3,586
Operating expense reimbursements	34,142	—	34,142	—
Gain on sales and other income	22,773	3,625	30,570	10,054
Total revenues	202,071	78,303	288,162	146,437
<b>Operating Expenses</b>				
Ground rent and leasehold obligations	4,292	—	4,292	—
Real estate taxes	11,223	—	11,223	—
Utilities	10,834	—	10,834	—
Other property operating expenses	23,454	—	23,454	—
Direct billable expenses	1,759	—	1,759	—
Total operating expenses	51,562	—	51,562	—
<b>Net operating income</b>	<b>150,509</b>	<b>78,303</b>	<b>236,600</b>	<b>146,437</b>
<b>Other expenses</b>				
Interest	77,759	39,209	119,202	75,670
Management fees	9,106	5,414	16,251	10,253
Incentive fees	2,604	3,784	5,100	6,601
Depreciation and amortization	22,478	1,088	24,308	1,759
Marketing, general and administrative	4,068	4,103	6,872	7,923
Provision for loan loss	23,214	2,900	31,214	4,148
Total expenses	139,229	56,498	202,947	106,354
Income before equity in net income (loss) of unconsolidated joint ventures, taxes, minority interest and discontinued operations	11,280	21,805	33,653	40,083
Equity in net income (loss) of unconsolidated joint ventures	1,592	484	4,700	(211)
Income before taxes, minority interest and discontinued operations	12,872	22,289	38,353	39,872
Provision for taxes	—	(429)	(11)	(963)
Minority interest	(251)	—	(251)	—
Net (loss) from discontinued operations	(222)	—	(222)	—
Net Income	12,399	21,860	37,869	38,909
Preferred stock dividends	(2,336)	(1,895)	(4,672)	(1,895)
<b>Net income available to common shareholders</b>	<b>10,063</b>	<b>19,965</b>	<b>33,197</b>	<b>37,014</b>
Plus: Real estate depreciation	22,864	2,528	23,762	5,058
<b>FFO</b>	<b>\$ 32,927</b>	<b>\$ 22,493</b>	<b>\$ 56,959</b>	<b>\$ 42,072</b>
<b>SLG share of net income</b>	<b>\$ 1,563</b>	<b>\$ 4,991</b>	<b>\$ 6,653</b>	<b>\$ 9,257</b>
<b>SLG share of FFO</b>	<b>\$ 5,114</b>	<b>\$ 5,623</b>	<b>\$ 10,401</b>	<b>\$ 10,518</b>

### GKK Manager

	Three Months Ended		Three Months Ended		Six Months Ended	
	June 30, 2008	June 30, 2007	March 31, 2008	June 30, 2008	June 30, 2007	
Base management income	\$ 5,760	\$ 3,109	\$ 4,198	\$ 9,958	\$ 5,776	
Other fee income	3,911	4,868	4,199	8,110	8,757	
Marketing, general and administrative expenses	(6,985)	(3,434)	(3,522)	(10,507)	(5,856)	
Net Income before minority interest	2,686	4,543	4,875	7,561	8,677	
Less: minority interest	(580)	(1,577)	(1,669)	(2,249)	(2,990)	
SLG share of GKK Manager net income	2,106	2,966	3,206	5,312	5,687	
Servicing and administrative reimbursements	2,040	1,222	1,272	3,312	2,322	
Net management income and reimbursements from Gramercy	\$ 4,146	\$ 4,188	\$ 4,478	\$ 8,624	\$ 8,009	

## SELECTED FINANCIAL DATA

### Capitalization Analysis

Unaudited  
(\$000's omitted)



	6/30/2008	3/31/2008	12/31/2007	9/30/2007	6/30/2007
<b>Market Capitalization</b>					
Common Equity:					
Common Shares Outstanding	58,283	58,284	58,759	59,213	59,626
OP Units Outstanding	2,340	2,340	2,340	2,350	2,365
<b>Total Common Equity (Shares and Units)</b>	<b>60,623</b>	<b>60,624</b>	<b>61,099</b>	<b>61,563</b>	<b>61,991</b>
Share Price (End of Period)	\$ 82.72	\$ 81.47	\$ 93.46	\$ 116.77	\$ 123.89
Equity Market Value	\$ 5,014,735	\$ 4,939,037	\$ 5,710,313	\$ 7,188,712	\$ 7,680,065
Preferred Equity at Liquidation Value:	257,500	257,500	257,500	257,500	257,500

**Real Estate Debt**

Property Level Mortgage Debt	2,867,305	2,867,593	2,844,644	2,846,529	2,173,460
Outstanding Balance on - Term Loans	—	276,650	276,650	—	—
Outstanding Balance on - Unsecured Credit Line	644,500	720,500	708,500	590,000	587,000
Junior Subordinated Deferrable Interest Debentures	100,000	100,000	100,000	100,000	100,000
Unsecured Notes	774,676	774,668	774,660	774,652	774,644
Convertible Bonds	1,018,992	1,018,809	1,018,628	1,018,448	1,018,270
<b>Total Consolidated Debt</b>	<b>5,405,473</b>	<b>5,758,220</b>	<b>5,723,082</b>	<b>5,329,629</b>	<b>4,653,374</b>
Company's Portion of Joint Venture Debt	1,840,071	1,593,355	1,593,246	1,281,344	1,483,534
<b>Total Combined Debt</b>	<b>7,245,544</b>	<b>7,351,575</b>	<b>7,316,328</b>	<b>6,610,973</b>	<b>6,136,908</b>

<b>Total Market Cap (Debt &amp; Equity)</b>	<b>\$ 12,517,779</b>	<b>\$ 12,548,112</b>	<b>\$ 13,284,141</b>	<b>\$ 14,057,185</b>	<b>\$ 14,074,473</b>
---	----------------------	----------------------	----------------------	----------------------	----------------------

**Availability under Lines of Credit**

Senior Unsecured Line of Credit	818,483(A)	741,451	751,226	618,374	642,719
Term Loans	—	—	—	—	—
<b>Total Availability</b>	<b>\$ 818,483</b>	<b>\$ 741,451</b>	<b>\$ 751,226</b>	<b>\$ 618,374</b>	<b>\$ 642,719</b>

(A) As reduced by \$37,017 letters of credit.

<b>Combined Capitalized Interest</b>	<b>\$ 790</b>	<b>\$ 840</b>	<b>\$ 1,692</b>	<b>\$ 2,833</b>	<b>\$ 3,627</b>
--------------------------------------	---------------	---------------	-----------------	-----------------	-----------------

**Ratio Analysis****Consolidated Basis**

Debt to Market Cap Ratio	50.62%	52.56%	48.95%	41.72%	36.96%
Debt to Gross Real Estate Book Ratio	61.84%	66.19%	65.92%	54.75%	61.04%
Secured Real Estate Debt to Secured Assets Gross Book	59.49%	59.06%	59.39%	62.07%	61.37%
Unsecured Debt to Unencumbered Assets-Gross Book Value	66.80%	69.04%	67.22%	64.93%	65.50%

**Joint Ventures Allocated**

Combined Debt to Market Cap Ratio	57.88%	58.59%	55.08%	47.03%	43.60%
Debt to Gross Real Estate Book Ratio	62.88%	63.72%	63.49%	56.45%	62.47%
Secured Real Estate Debt to Secured Assets Gross Book	61.92%	58.04%	58.23%	62.90%	68.84%

23

**SELECTED FINANCIAL DATA****Property NOI and Coverage Ratios****Unaudited**

(\$000's omitted)



	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, 2008	June 30, 2007	March 31, 2008	June 30, 2008	June 30, 2007
<b>Property NOI</b>					
Property Operating NOI	\$ 133,010	\$ 106,687	\$ 136,392	\$ 269,402	\$ 197,676
NOI from Discontinued Operations	—	7,457	73	73	15,092
Total Property Operating NOI - Consolidated	133,010	114,144	136,465	269,475	212,768
SLG share of Property NOI from JVs	55,599	44,194	54,228	109,827	81,558
<b>GAAP NOI</b>	<b>\$ 188,609</b>	<b>\$ 158,338</b>	<b>\$ 190,693</b>	<b>\$ 379,302</b>	<b>\$ 294,326</b>
Less: Free Rent (Net of Amortization)	601	3,868	3,123	3,724	7,912
Net FAS 141 Adjustment	4,367	849	5,928	10,295	1,637
Straightline Revenue Adjustment	14,290	14,097	15,215	29,505	25,345
Plus: Allowance for S/L tenant credit loss	1,057	1,313	1,058	2,115	2,675
Ground Lease Straight-line Adjustment	91	87	418	509	244
<b>Cash NOI</b>	<b>\$ 170,499</b>	<b>\$ 140,924</b>	<b>\$ 167,903</b>	<b>\$ 338,402</b>	<b>\$ 262,351</b>

**Components of Debt Service and Fixed Charges**

Interest Expense	75,548	65,444	80,214	155,762	125,445
Fixed Amortization Principal Payments	6,052	3,350	5,913	11,965	7,437
<b>Total Consolidated Debt Service</b>	<b>81,600</b>	<b>68,794</b>	<b>86,127</b>	<b>167,727</b>	<b>132,882</b>
Payments under Ground Lease Arrangements	7,917	7,853	8,667	16,584	15,275
Dividend on perpetual preferred shares	4,969	4,969	4,969	9,938	9,938
<b>Total Consolidated Fixed Charges</b>	<b>94,486</b>	<b>81,616</b>	<b>99,763</b>	<b>194,249</b>	<b>158,095</b>
<b>Adjusted EBITDA</b>	<b>208,153</b>	<b>167,696</b>	<b>183,944</b>	<b>392,097</b>	<b>366,455</b>
<b>Interest Coverage Ratio</b>	<b>2.89</b>	<b>2.47</b>	<b>2.40</b>	<b>2.64</b>	<b>2.82</b>

Debt Service Coverage Ratio	2.67	2.35	2.23	2.44	2.67
Fixed Charge Coverage Ratio	2.29	2.00	1.91	2.10	2.25

24

## SELECTED FINANCIAL DATA

2008 Same Store - Consolidated

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended		Six Months Ended		
	June 30, 2008	June 30, 2007	%	March 31, 2008	June 30, 2008	June 30, 2007 (1)	%	
<b>Revenues</b>								
Rental Revenue, net	166,353	157,626	5.5%	167,904	334,256	309,719	7.9%	
Escalation & Reimbursement Revenues	28,939	27,675	4.6%	28,932	57,870	55,593	4.1%	
Investment Income	578	739	-21.8%	768	1,346	2,172	-38.0%	
Other Income	4,441	3,448	28.8%	2,190	6,633	4,621	43.5%	
<b>Total Revenues</b>	<b>200,311</b>	<b>189,488</b>	<b>5.7%</b>	<b>199,794</b>	<b>400,105</b>	<b>372,105</b>	<b>7.5%</b>	
<b>Expenses</b>								
Operating Expense	48,132	46,308	3.9%	48,896	97,026	92,246	5.2%	
Ground Rent	7,922	7,766	2.0%	8,249	16,171	15,016	7.7%	
Real Estate Taxes	31,847	31,958	-0.3%	31,699	63,548	63,749	-0.3%	
	<b>87,901</b>	<b>86,032</b>	<b>2.2%</b>	<b>88,844</b>	<b>176,745</b>	<b>171,011</b>	<b>3.4%</b>	
<b>EBITDA</b>	<b>112,410</b>	<b>103,456</b>	<b>8.7%</b>	<b>110,950</b>	<b>223,360</b>	<b>201,094</b>	<b>11.1%</b>	
Interest Expense & Amortization of Financing costs	26,008	27,556	-5.6%	26,636	52,644	51,825	1.6%	
Depreciation & Amortization	45,260	38,901	16.3%	43,292	88,552	73,058	21.2%	
Income Before Minority Interest	41,142	36,999	11.2%	41,022	82,164	76,211	7.8%	
Plus: Real Estate Depreciation & Amortization	45,250	38,894	16.3%	43,286	88,536	73,043	21.2%	
<b>FFO</b>	<b>86,392</b>	<b>75,893</b>	<b>13.8%</b>	<b>84,308</b>	<b>170,700</b>	<b>149,254</b>	<b>14.4%</b>	
Less: Non - Building Revenue	825	1,291	-36.1%	1,233	2,058	2,848	-27.7%	
Plus: Interest Expense & Amortization of Financing costs	26,008	27,556	-5.6%	26,636	52,644	51,825	1.6%	
Non Real Estate Depreciation	10	7	42.9%	6	16	15	6.7%	
<b>GAAP NOI</b>	<b>111,585</b>	<b>102,165</b>	<b>9.2%</b>	<b>109,717</b>	<b>221,302</b>	<b>198,246</b>	<b>11.6%</b>	
<b>Cash Adjustments</b>								
Less: Free Rent (Net of Amortization)	804	3,358	-76.1%	783	1,588	5,707	-72.2%	
Straightline Revenue Adjustment	5,763	7,855	-26.6%	6,678	12,441	15,305	-18.7%	
Rental Income - FAS 141	3,954	636	521.7%	5,820	9,774	1,277	665.4%	
Plus: Allowance for S/L tenant credit loss	772	909	-15.1%	827	1,599	1,838	-13.0%	
Ground Lease Straight-line Adjustment	(666)	87	-865.5%	(339)	(1,005)	174	-677.6%	
<b>Cash NOI</b>	<b>101,170</b>	<b>91,312</b>	<b>10.8%</b>	<b>96,924</b>	<b>198,093</b>	<b>177,969</b>	<b>11.3%</b>	
<b>Operating Margins</b>								
GAAP NOI to Real Estate Revenue, net	55.72%	54.03%		55.03%	55.37%	53.42%		
Cash NOI to Real Estate Revenue, net	50.52%	48.29%		48.61%	49.57%	47.96%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	59.68%	58.13%		59.16%	59.42%	57.47%		
Cash NOI before Ground Rent/Real Estate Revenue, net	54.81%	52.35%		52.92%	53.86%	51.96%		

(1) The June 30, 2007 same store data includes the operations of the Reckson properties as if the merger closed on January 1, 2007.

25

## SELECTED FINANCIAL DATA

2008 Same Store - Joint Venture

Unaudited

(\$000's omitted)



	Three Months Ended			Six Months Ended		
	June 30, 2008	June 30, 2007	%	June 30, 2008	June 30, 2007 (1)	%
<b>Revenues</b>						
Rental Revenue, net	42,956	40,700	5.5%	83,777	79,521	5.4%
Escalation & Reimbursement Revenues	9,799	8,930	9.7%	18,909	17,890	5.7%
Investment Income	221	436	-49.3%	554	845	-34.4%
Other Income	38	59	-35.6%	64	586	-89.1%
<b>Total Revenues</b>	<b>53,014</b>	<b>50,125</b>	<b>5.8%</b>	<b>103,304</b>	<b>98,842</b>	<b>4.5%</b>
<b>Expenses</b>						
Operating Expense	12,683	11,722	8.2%	25,676	24,646	4.2%
Ground Rent	161	214	-24.8%	321	427	-24.8%
Real Estate Taxes	8,750	8,857	-1.2%	17,509	17,790	-1.6%
	<b>21,594</b>	<b>20,793</b>	<b>3.9%</b>	<b>43,506</b>	<b>42,863</b>	<b>1.5%</b>
<b>EBITDA</b>	<b>31,420</b>	<b>29,332</b>	<b>7.1%</b>	<b>59,798</b>	<b>55,979</b>	<b>6.8%</b>
Interest Expense & Amortization of Financing costs	10,441	14,098	-25.9%	22,596	27,920	-19.1%
Depreciation & Amortization	9,195	8,492	8.3%	18,533	16,761	10.6%



Plus:	Income Before Minority Interest	11,784	6,742	74.8%	18,669	11,298	65.2%
	Real Estate Depreciation & Amortization	9,195	8,492	8.3%	18,533	16,761	10.6%
	<b>FFO</b>	<b>20,979</b>	<b>15,234</b>	<b>37.7%</b>	<b>37,202</b>	<b>28,059</b>	<b>32.6%</b>
Less:	Non – Building Revenue	246	440	-44.1%	582	856	-32.0%
Plus:	Interest Expense & Amortization of Financing costs	10,441	14,098	-25.9%	22,596	27,920	-19.1%
	Non Real Estate Depreciation	—	—	—	—	—	—
	<b>GAAP NOI</b>	<b>31,174</b>	<b>28,892</b>	<b>7.9%</b>	<b>59,216</b>	<b>55,123</b>	<b>7.4%</b>

#### Cash Adjustments

Less:	Free Rent (Net of Amortization)	(35)	45	-177.8%	(224)	1,017	-122.0%
	Straightline Revenue Adjustment	924	1,605	-42.4%	1,902	3,161	-39.8%
	FAS 141	659	267	146.8%	1,311	534	145.5%
Plus:	Allowance for S/L tenant credit loss	137	156	-12.2%	232	394	-41.1%
	Ground Lease Straight-line Adjustment	27	40	-32.5%	64	88	-27.3%
	<b>Cash NOI</b>	<b>29,790</b>	<b>27,171</b>	<b>9.6%</b>	<b>56,523</b>	<b>50,893</b>	<b>11.1%</b>

#### Operating Margins

	GAAP NOI to Real Estate Revenue, net	58.92%	57.97%		57.52%	56.03%
	Cash NOI to Real Estate Revenue, net	56.31%	54.52%		54.90%	51.73%
	GAAP NOI before Ground Rent/Real Estate Revenue, net	59.23%	58.40%		57.83%	56.46%
	Cash NOI before Ground Rent/Real Estate Revenue, net	56.56%	54.86%		55.15%	52.08%

(1) The June 30, 2007 same store data includes the operations of the Reckson properties as if the merger closed on January 1, 2007.

## DEBT SUMMARY SCHEDULE - Consolidated



Unaudited  
(\$000's omitted)

	Principal Outstanding 6/30/2008	Coupon	2008 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
<b>Fixed rate debt</b>							
<b>Secured fixed rate debt</b>							
300 Main Street	11,500	5.75%	—	Feb-17	11,500	—	Feb-10
399 Knollwood	18,878	5.75%	296	Mar-14	16,943	—	Open
141 Fifth Avenue	25,000	5.70%	—	Jun-17	26,050	—	Jun-10
500 West Putnam Avenue	25,000	5.52%	—	Jan-16	21,849	—	Open
673 First Avenue	32,759	5.67%	732	Feb-13	28,984	—	Open
55 Corporate Drive	95,000	5.75%	—	Dec-15	95,000	—	Open
625 Madison Avenue	98,696	6.27%	2,192	Nov-15	78,595	—	Open
609 Fifth Avenue	99,965	5.85%	1,272	Jul-14	92,062	—	Open
420 Lexington Avenue	111,382	8.44%	2,700	Nov-10	104,145	—	Open
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Open
120 W 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open
220 E 42nd Street	204,646	5.23%	3,686	Nov-13	182,342	—	Open
919 Third Avenue	230,174	6.87%	3,612	Jul-18	217,592	—	Open
485 Lexington Avenue	450,000	5.61%	—	Feb-17	450,000	—	Jan-10
1 Madison Avenue - South Building	668,349	5.91%	10,399	May-20	222,492	—	Open
	<b>2,361,349</b>	<b>5.97%</b>	<b>24,889</b>		<b>1,837,554</b>		
<b>Secured fixed rate debt - Other</b>							
609 Partners, LLC	63,891	5.00%	—	Jul-14	63,891	—	Open
	<b>63,891</b>	<b>5.00%</b>	<b>—</b>		<b>63,891</b>		
<b>Unsecured fixed rate debt</b>							
Senior Unsecured Line of Credit	160,000	5.34%	—	Jun-11	160,000	Jun-12	Open
Junior Subordinated Deferrable Interest Debentures	100,000	5.61%	—	Jun-15	100,000	—	—
Unsecured Note	150,000	5.15%	—	Jan-11	150,000	—	Open
Unsecured Note	150,000	5.88%	—	Aug-14	150,000	—	Open
Unsecured Note	200,000	7.75%	—	Mar-09	200,000	—	Open
Unsecured Note	274,676	6.00%	—	Mar-16	275,000	—	Open
Convertible Note	282,344	4.00%	—	Jun-25	287,000	—	Open
Convertible Note (net)	736,648	3.00%	—	Mar-27	750,000	—	Mar-12
	<b>2,053,668</b>	<b>4.68 %</b>	<b>—</b>		<b>1,912,000</b>		
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>4,478,908</b>	<b>5.36%</b>	<b>24,889</b>		<b>3,813,445</b>		
<b>Floating rate debt</b>							
<b>Secured floating rate debt</b>							
1551/1555 Broadway (Libor + 200 bps)	100,381	4.52%	—	Oct-09	100,381	—	Open
1 Landmark Square (Libor + 185bps)	128,000	4.41%	—	Feb-09	128,000	Feb-12	Open
717 Fifth Avenue (Libor + 160 bps)	192,500	4.17%	—	Sep-08	192,500	—	Open

180-182 Broadway (Libor + 225 bps)	21,184	4.91%	—	Feb-11	21,184	—	Open
	<b>442,065</b>	<b>4.35%</b>	<b>—</b>		<b>442,065</b>		
<b>Unsecured floating rate debt</b>							
Senior Unsecured Line of Credit (Libor + 90 bps)	484,500	3.55%	—	Jun-11	484,500	Jun-12	Open
	<b>484,500</b>	<b>3.55%</b>	<b>—</b>		<b>484,500</b>		
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>926,565</b>	<b>3.93%</b>	<b>—</b>		<b>926,565</b>		
<b>Total Debt/Wtd Avg - Consolidated</b>	<b>5,405,473</b>	<b>5.12%</b>	<b>24,889</b>		<b>4,740,010</b>		
<b>Total Debt/Wtd Avg - Joint Venture</b>	<b>1,840,071</b>	<b>4.95%</b>					
<b>Weighted Average Balance &amp; Interest Rate with SLG JV Debt</b>	<b>7,323,943</b>	<b>5.06%</b>					

27

## DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited  
(\$000's omitted)

	Principal Outstanding - 6/30/08		Coupon	2008 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
<b>Fixed rate debt</b>								
Mack - Green Joint Venture	11,072	5,315	6.26%	—	Aug-14	5,315	—	Open
1604-1610 Broadway	27,000	12,150	5.66%	—	Apr-12	11,763	—	Open
1221 Avenue of Americas	65,000	29,250	5.51%	—	Dec-10	29,250	—	Open
Jericho Plaza	163,750	33,176	5.65%	—	Mar-17	33,176	—	Open
21 West 34th Street	100,000	50,000	5.75%	—	Dec-16	50,000	—	Nov-09
100 Park Avenue	175,000	87,325	6.52%	—	Nov-15	81,873	—	Oct-08
One Court Square	315,000	94,500	4.91%	—	Jun-15	94,500	—	Sep-08
2 Herald Square	191,250	105,188	5.36%	—	Apr-17	105,188	—	Apr-10
1745 Broadway	340,000	109,650	5.68%	—	Jan-17	109,650	—	Dec-09
885 Third Avenue	267,650	147,208	6.26%	—	Jul-17	147,208	—	Jul-10
800 Third Avenue	20,910	9,693	6.00%	—	Jul-17	9,693	—	Open
388/390 Greenwich Street	562,379	284,552	5.19%	—	Dec-17	284,552	—	Dec-09
388/390 Greenwich Street	560,000	283,349	5.19%	—	Dec-17	283,349	—	Dec-09
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>2,799,011</b>	<b>1,251,355</b>	<b>5.50%</b>	<b>—</b>		<b>1,245,516</b>		
379 West Broadway (Libor + 165bps)	20,991	9,445	6.73%	—	Jan-10	9,445	—	Open
Meadows (Libor + 135bps)	82,170	20,542	3.98%	—	Sep-12	20,000	—	Open
Mack - Green Joint Venture (Libor + 275bps)	91,192	43,772	5.38%	—	May-08	43,772	—	—
1221 Avenue of Americas (Libor + 75bps)	105,000	47,250	3.38%	—	Dec-10	47,250	—	Open
521 Fifth Avenue (Libor + 100bps)	140,000	70,140	3.68%	—	Apr-11	70,140	—	Open
1515 Broadway (Libor + 90 bps)	625,000	343,750	3.47%	—	Nov-08	343,750	Nov-10	Open
16 Court St (Libor + 160 bps)	81,920	28,673	4.21%	—	Oct-10	28,673	—	Open
388/390 Greenwich Street (Libor + 115bps)	16,000	8,096	3.65%	—	Dec-17	8,096	—	Dec-09
29 West 34th Street (Libor + 200bps)	34,096	17,048	4.59%	—	May-11	17,048	—	Open
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>1,196,369</b>	<b>588,716</b>	<b>3.77%</b>	<b>—</b>		<b>588,174</b>		
<b>Total Joint Venture Debt/Wtd Avg</b>	<b>3,995,380</b>	<b>1,840,071</b>	<b>4.95%</b>	<b>—</b>		<b>1,833,689</b>		

28

## SUMMARY OF GROUND LEASE ARRANGEMENTS



Consolidated Statement (REIT)  
(\$000's omitted)

Property	2008 Scheduled Cash Payment	2009 Scheduled Cash Payment	2010 Scheduled Cash Payment	2011 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
<b>Operating Leases</b>						
673 First Avenue	3,010	3,010	3,010	3,010	16,932	2037
420 Lexington Avenue (2)	14,180	12,006	12,006	12,006	—	2029(3)
711 Third Avenue (2) (4)	1,550	1,550	1,550	750	536	2032
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	—	2027(5)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	—	2022(6)
1185 Avenue of the Americas (2)	8,674	8,674	8,233	6,909	—	2043
<b>Total</b>	<b>34,127</b>	<b>31,953</b>	<b>31,512</b>	<b>29,388</b>	<b>17,468</b>	
<b>Capitalized Lease</b>						
673 First Avenue	1,416	1,416	1,451	1,555	16,621	2037

(1) Per the balance sheet at June 30, 2008.

- (2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.  
(3) Subject to renewal at the Company's option through 2080.  
(4) Excludes portion payable to SL Green as owner of 50% leasehold.  
(5) The Company has an option to purchase the ground lease for a fixed price on a specific date.  
(6) Subject to renewal at the Company's option through 2054.

## STRUCTURED FINANCE



(\$000's omitted)

	<u>Assets Outstanding</u>	<u>Wtd Average Assets during quarter</u>	<u>Wtd Average Yield during quarter</u>	<u>Current Yield</u>	<u>LIBOR Rate (2)</u>
<b>3/31/2007</b>	688,303	718,693	9.98%	10.64%	5.32%
Originations/Accretion (1)	63,792				
Preferred Equity	—				
Redemptions /Amortization	(90,375)				
<b>6/30/2007</b>	661,720	699,566	10.52%	10.62%	5.32%
Originations/Accretion (1)	45,374				
Preferred Equity	29,240				
Redemptions /Amortization	(53,250)				
<b>9/30/2007</b>	683,084	714,925	10.54%	10.50%	5.12%
Originations/Accretion (1)	132,140				
Preferred Equity	—				
Redemptions /Amortization	(10,009)				
<b>12/31/2007</b>	805,215	734,868	10.49%	11.31%	4.60%
Originations/Accretion (1)	4,787				
Preferred Equity	—				
Redemptions /Amortization	(33,514)				
<b>3/31/2008</b>	776,488	766,598	10.15%	10.63%	2.70%
Originations/Accretion (1)	72,193				
Preferred Equity	—				
Redemptions /Amortization	(8,855)				
<b>6/30/2008</b>	839,826	823,223	9.71%	9.92%	2.46%

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

(2) LIBOR rate is as of quarter end.

## STRUCTURED FINANCE

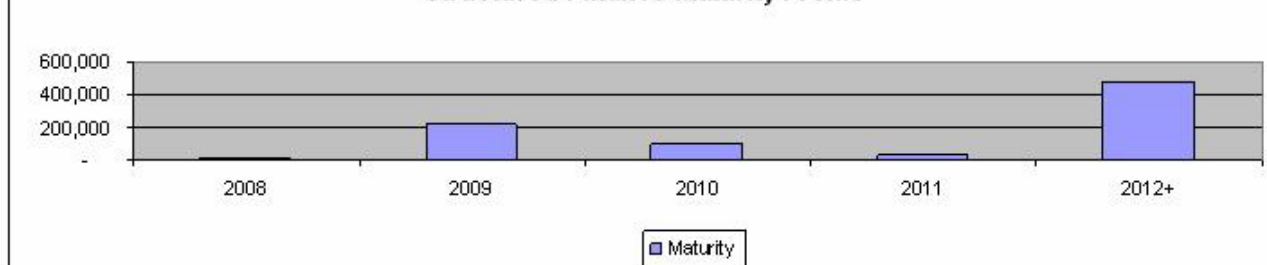


(\$000's omitted)

<u>Type of Investment</u>	<u>Quarter End Balance(1)</u>	<u>Senior Financing</u>	<u>Exposure Psf</u>	<u>Wtd Average Yield during quarter</u>	<u>Current Yield</u>
<b>Junior Mortgage Participation</b>	\$ 89,483	\$ 796,686	\$ 180	10.37%	10.26%
<b>Mezzanine Debt</b>	\$ 643,103	\$ 17,945,609	\$ 693	9.62%	9.92%
<b>Preferred Equity</b>	\$ 107,240	\$ 2,845,740	\$ 195	9.65%	9.65%
<b>Balance as of 06/30/08</b>	\$ 839,826	\$ 21,588,035	\$ 568	9.71%	9.92%

Current Maturity Profile (2)

## Structured Finance Maturity Profile



- (1) Most investments are indexed to LIBOR and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.  
 (2) The weighted maturity is 5.6 years.

## SELECTED PROPERTY DATA



### Manhattan Properties

### SELECTED PROPERTY DATA

### Manhattan Properties

Properties	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$ 's)	Annualized Rent		Total Tenants
						Jun-08	Mar-08	Dec-07	Sep-07	Jun-07		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
19 West 44th Street	Midtown	Fee Interest	1	292,000	1	100.0	100.0	100.0	97.5	94.5	12,769,440	2	1	62
120 West 45th Street	Midtown	Fee Interest	1	440,000	1	98.6	99.0	99.0	100.0	100.0	24,888,168	4	2	28
220 East 42nd Street	Grand Central	Fee Interest	1	1,135,000	4	99.3	99.4	99.4	99.3	99.4	46,062,492	7	5	33
28 West 44th Street	Midtown	Fee Interest	1	359,000	1	98.1	98.4	96.9	95.5	93.7	15,341,100	2	2	72
317 Madison Avenue	Grand Central	Fee Interest	1	450,000	1	89.6	90.7	89.6	88.8	89.4	20,341,404	3	2	86
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1	1,188,000	4	96.6	94.7	93.3	95.7	96.0	57,922,068	8	6	230
461 Fifth Avenue (4)	Midtown	Leasehold Interest	1	200,000	1	93.6	98.8	98.8	98.8	98.8	13,445,220	2	1	17
485 Lexington Avenue	Grand Central North	Fee Interest	1	921,000	3	99.9	99.1	98.8	98.8	98.8	47,734,500	7	5	20
555 West 57th Street	Midtown West	Fee Interest	1	941,000	3	99.6	99.6	99.6	99.6	99.6	29,282,556	4	3	15
609 Fifth Avenue	Rockefeller Center	Fee Interest	1	160,000	1	100.0	99.5	99.5	99.5	97.0	13,332,720	2	1	20
625 Madison Avenue	Plaza District	Leasehold Interest	1	563,000	2	97.6	97.6	97.6	98.8	97.9	40,041,504	6	4	31
673 First Avenue	Grand Central South	Leasehold Interest	1	422,000	1	99.8	99.8	99.8	99.8	99.8	15,414,480	2	2	9
711 Third Avenue (1)	Grand Central North	Operating Sublease	1	524,000	2	93.3	94.3	94.3	94.3	100.0	22,575,912	3	2	17
750 Third Avenue	Grand Central North	Fee Interest	1	780,000	2	99.0	98.4	98.4	98.7	98.6	35,781,240	5	4	24
810 Seventh Avenue	Times Square	Fee Interest	1	692,000	2	92.1	96.6	96.6	91.2	97.7	36,789,204	5	4	39
919 Third Avenue (3)	Grand Central North	Fee Interest	1	1,454,000	5	99.9	99.9	99.9	99.9	99.9	77,951,472	9	4	15
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1	1,062,000	3	97.9	90.9	90.9	93.3	99.0	63,369,012	9	6	22
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	1	562,000	2	93.9	93.9	91.7	93.0	93.0	30,252,492	4	3	41
<b>Subtotal / Weighted Average</b>			<b>18</b>	<b>12,145,000</b>	<b>38</b>	<b>97.6</b>	<b>97.1</b>	<b>96.8</b>	<b>97.0</b>	<b>97.9</b>	<b>\$ 603,294,984</b>	<b>75</b>	<b>56</b>	<b>781</b>
<b>Adjustments</b>														
1372 Broadway (2)	Garment	Fee Interest	1	508,000	2	99.4	96.8	99.8	100.0	99.8	21,573,336		0	22
1 Madison Avenue	Park Avenue South	Fee Interest	1	1,176,900	4	99.8	99.8	99.8	99.8	99.8	61,547,772	9	6	3
331 Madison Avenue	Grand Central	Fee Interest	1	114,900	0	100.0	100.0	100.0	100.0	97.6	4,578,984	1	0	19
333 West 34th Street	Penn Station	Fee Interest	1	345,400	1	100.0	100.0	100.0	100.0	100.0	15,032,544	2	1	1
<b>Subtotal / Weighted Average</b>			<b>4</b>	<b>2,145,200</b>	<b>7</b>	<b>99.7</b>	<b>99.1</b>	<b>99.8</b>	<b>99.8</b>	<b>99.7</b>	<b>\$ 102,732,636</b>	<b>12</b>	<b>7</b>	<b>45</b>
<b>Total / Weighted Average Manhattan Consolidated Properties</b>			<b>22</b>	<b>14,290,200</b>	<b>46</b>	<b>97.9</b>	<b>97.4</b>	<b>97.3</b>	<b>97.5</b>	<b>98.1</b>	<b>\$ 706,027,620</b>	<b>87</b>	<b>63</b>	<b>826</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
100 Park Avenue - 50%	Grand Central South	Fee Interest	1	834,000	3	67.0	69.3	74.0	91.7	89.7	30,046,692		2	31
521 Fifth Avenue - 50.1% (4)	Grand Central	Leasehold Interest	1	460,000	1	97.9	96.6	96.9	92.8	92.7	23,783,028		1	47
800 Third Avenue - 46.9%	Grand Central North	Fee Interest	1	526,000	2	98.5	95.8	94.7	96.9	96.9	30,031,224		1	26
1221 Avenue of the Americas - 45%	Rockefeller Center	Fee Interest	1	2,550,000	8	93.0	93.2	93.9	93.9	95.6	144,761,280		7	21
1515 Broadway - 55%	Times Square	Fee Interest	1	1,750,000	6	99.0	99.0	99.0	99.0	99.0	86,795,352		6	9
<b>Subtotal / Weighted Average</b>			<b>5</b>	<b>6,120,000</b>	<b>19</b>	<b>92.0</b>	<b>92.2</b>	<b>93.5</b>	<b>95.6</b>	<b>95.9</b>	<b>\$ 315,417,576</b>		<b>17</b>	<b>134</b>
<b>Adjustments</b>														
388 & 390 Greenwich Street - 50.6%	Downtown	Fee Interest	2	2,635,000	8	100.0	100.0	100.0			99,225,000		5	1
1745 Broadway - 32.3%	Midtown	Fee Interest	1	674,000	2	100.0	100.0	100.0	100.0	100.0	34,786,440		1	1
<b>Subtotal / Weighted Average</b>			<b>3</b>	<b>3,309,000</b>	<b>10</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>\$ 134,011,440</b>		<b>6</b>	<b>2</b>
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>8</b>	<b>9,429,000</b>	<b>30</b>	<b>94.8</b>	<b>94.8</b>	<b>95.6</b>	<b>96.0</b>	<b>96.8</b>	<b>\$ 449,429,016</b>		<b>23</b>	<b>136</b>
<b>Manhattan Grand Total / Weighted Average</b>			<b>30</b>	<b>23,719,200</b>	<b>75</b>	<b>96.7</b>	<b>96.3</b>	<b>96.6</b>	<b>97.0</b>	<b>97.6</b>	<b>\$ 1,155,456,636</b>			<b>962</b>
<b>Manhattan Grand Total - SLG share of Annualized Rent</b>											<b>\$ 876,494,243</b>		<b>86</b>	
<b>Manhattan Same Store Occupancy % - Combined</b>				<b>18,265,000</b>	<b>77</b>	<b>95.7</b>	<b>95.4</b>	<b>95.6</b>	<b>96.5</b>	<b>97.2</b>				
<b>Portfolio Grand Total</b>			<b>66</b>	<b>31,586,700</b>	<b>100</b>	<b>95.4</b>	<b>95.1</b>	<b>95.5</b>	<b>95.6</b>	<b>96.6</b>	<b>\$ 1,377,948,612</b>			<b>1,468</b>
<b>Portfolio Grand Total - SLG Share of Annualized Rent</b>											<b>\$ 1,012,046,187</b>		<b>100</b>	

- (1) Including ownership of 50% in Building Fee.  
 (2) SL Green holds a 15% interest in this consolidated joint venture asset.  
 (3) SL Green holds a 51% interest in this consolidated joint venture asset.  
 (4) SL Green holds an option to acquire the fee interest on this building.

## SELECTED PROPERTY DATA

Properties	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet %	Occupancy (%)					Annualized Rent (\$ 's)	Annualized Rent		Total Tenants
						Jun-08 %	Mar-08 %	Dec-07 %	Sep-07 %	Jun-07 %		100%	SLG %	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store" Westchester, NY %</b>														
1100 King Street	Rye Brook, Westchester	Fee Interest	6	540,000	8	90.7	91.9	94.6	98.2	96.2	12,898,800	2	2	28
100 White Plains Road (1)	Tarrytown, Westchester	Fee Interest	1	6,000	0	100.0	100.0	100.0	100.0	100.0	92,520		0	1
120 White Plains Road (1)	Tarrytown, Westchester	Fee Interest	1	205,000	3	97.6	97.6	97.6	97.6	97.6	5,877,612		0	15
520 White Plains Road	Tarrytown, Westchester	Fee Interest	1	180,000	2	87.1	85.3	85.3	85.3	81.9	3,782,076	1	0	8
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	1	178,000	2	65.9	54.3	65.2	65.2	74.2	3,410,736	0	0	13
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	250,000	3	78.4	87.4	87.4	87.4	87.4	5,804,736	1	1	7
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	245,000	3	95.7	95.7	95.7	95.7	95.7	6,670,920	1	1	9
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	228,000	3	78.4	77.1	77.1	77.1	77.1	4,305,552	1	1	1
140 Grand Street	White Plains, Westchester	Fee Interest	1	130,100	2	80.0	80.0	80.0	80.0	92.9	3,566,376	1	1	8
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	1	384,000	5	100.0	100.0	100.0	100.0	100.0	13,035,960	2	2	14
<b>" Same Store" Westchester, NY Subtotal/Weighted Average</b>			<b>15</b>	<b>2,346,100</b>	<b>31</b>	<b>88.1</b>	<b>88.2</b>	<b>89.7</b>	<b>90.5</b>	<b>91.2</b>	<b>59,445,288</b>	<b>8</b>	<b>8</b>	<b>104</b>
<b>Adjustments - Westchester, NY</b>														
399 Knollwood Road	White Plains, Westchester	Fee Interest	1	145,000	2	96.3	96.3	98.9	99.0	100.0	3,491,892	1	0	43
<b>Westchester, NY Subtotal/Weighted Average</b>			<b>16</b>	<b>2,491,100</b>	<b>32</b>	<b>88.6</b>	<b>88.7</b>	<b>90.2</b>	<b>91.0</b>	<b>91.7</b>	<b>62,937,180</b>	<b>9</b>	<b>8</b>	<b>147</b>
<b>"Same Store" Connecticut</b>														
Landmark Square	Stamford, Connecticut	Fee Interest	6	826,000	10	86.6	86.3	85.2	84.2	84.5	18,581,268	2	2	110
680 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	133,000	2	100.0	100.0	94.7	94.7	94.7	4,531,632		0	5
750 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	192,000	2	95.8	95.8	98.5	97.1	97.1	6,066,240		0	9
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	1	182,000	3	91.1	89.5	89.5	90.8	90.4	5,428,116	0	1	22
<b>" Same Store" Connecticut Subtotal/Weighted Average</b>			<b>9</b>	<b>1,333,000</b>	<b>17</b>	<b>89.9</b>	<b>89.5</b>	<b>88.5</b>	<b>87.6</b>	<b>87.8</b>	<b>34,607,256</b>	<b>2</b>	<b>3</b>	<b>146</b>
<b>Adjustments - Connecticut</b>														
7 Landmark Square	Stamford, Connecticut	Fee Interest	1	36,800	0	10.8	10.8	10.8	10.8	10.8	271,032	0	0	1
300 Main Street	Stamford, Connecticut	Fee Interest	1	130,000	2	95.3	95.3	95.3	94.7	93.2	2,019,396	0	0	21
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	1	143,400	2	94.5	95.6	95.6	96.6	95.6	3,799,740	1	0	20
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	1	121,500	2	88.7	91.7	94.4	94.4	94.4	3,316,953	0	0	10
<b>Adjustments - Connecticut Subtotal/Weighted Average</b>			<b>4</b>	<b>431,700</b>	<b>5</b>	<b>86.0</b>	<b>87.2</b>	<b>88.4</b>	<b>88.9</b>	<b>88.2</b>	<b>9,407,121</b>	<b>2</b>	<b>0</b>	<b>52</b>
<b>Connecticut Subtotal/Weighted Average</b>			<b>13</b>	<b>1,764,700</b>	<b>22</b>	<b>88.9</b>	<b>88.9</b>	<b>88.5</b>	<b>88.0</b>	<b>87.9</b>	<b>44,014,377</b>	<b>4</b>	<b>3</b>	<b>198</b>
55 Corporate Drive, NJ (2)	Bridgewater, New Jersey	Fee Interest	1	670,000	9	100.0	100.0	100.0	100.0	100.0	21,812,124		1	1
<b>Total / Weighted Average Consolidated Properties</b>			<b>30</b>	<b>4,925,800</b>	<b>63</b>	<b>90.3</b>	<b>90.3</b>	<b>90.9</b>	<b>91.1</b>	<b>91.5</b>	<b>\$ 128,763,681</b>	<b>13</b>	<b>12</b>	<b>346</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
One Court Square - 30%	Long Island City, New York	Fee Interest	1	1,402,000	18	100.0	100.0	100.0	100.0	100.0	51,082,644		2	1
<b>Subtotal/Weighted Average</b>			<b>1</b>	<b>1,402,000</b>	<b>18</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>51,082,644</b>			
<b>Adjustments</b>														
The Meadows - 25%	Rutherford, New Jersey	Fee Interest	2	582,100	7	85.2	87.0	81.3	81.3	—	13,083,315		0	58
16 Court Street - 35%	Brooklyn, NY	Fee Interest	1	317,600	4	82.3	81.0	80.8	80.5	—	8,329,008		0	63
Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	2	640,000	8	96.3	96.4	98.4	98.4	98.4	21,233,328		0	38
<b>Subtotal / Weighted Average</b>			<b>5</b>	<b>1,539,700</b>	<b>20</b>	<b>89.2</b>	<b>89.7</b>	<b>88.3</b>	<b>88.2</b>	<b>98.4</b>	<b>\$ 42,645,651</b>		<b>0</b>	<b>159</b>
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>6</b>	<b>2,941,700</b>	<b>37</b>	<b>94.4</b>	<b>94.6</b>	<b>93.9</b>	<b>93.8</b>	<b>99.5</b>	<b>\$ 93,728,295</b>		<b>2</b>	<b>160</b>
<b>Suburban Grand Total / Weighted Average</b>			<b>36</b>	<b>7,867,500</b>	<b>25</b>	<b>91.8</b>	<b>91.9</b>	<b>92.0</b>	<b>92.2</b>	<b>93.8</b>	<b>\$ 222,491,976</b>			<b>506</b>
<b>Suburban Grand Total - SLG share of Annualized Rent</b>											<b>\$ 135,551,944</b>		<b>14</b>	
<b>Suburban Same Store Occupancy % - Combined</b>				<b>5,081,100</b>	<b>65</b>	<b>91.9</b>	<b>91.8</b>	<b>92.2</b>	<b>92.5</b>	<b>92.8</b>				

(1) SL Green holds a 51% interest in this consolidated joint venture asset.  
 (2) SL Green holds a 50% interest through a tenancy in common ownership.  
 (3) SL Green holds an option to acquire the fee interest on this property.

RETAIL, DEVELOPMENT & LAND											Gross Total Book Value			
125 Chubb Way	Lyndhurst, NJ	Fee Interest	1	278,000	36	—	—	—	—	\$ —	\$ 32,008,572	0	0	
150 Grand Street	White Plains, NY	Fee Interest	1	85,000	11	20.1	20.1	10.6	52.9	—	330,348	10,770,308	0	3
141 Fifth Avenue - 50%	Flat Iron	Fee Interest	1	21,500	3	100.0	100.0	100.0	100.0	100.0	2,131,324	17,573,653	3	4
1551-1555 Broadway - 50%	Times Square	Fee Interest	1	25,600	3	100.0	100.0	100.0	—	—	N/A	108,135,752	N/A	N/A
1604 Broadway - 63%	Times Square	Leasehold Interest	1	29,876	4	100.0	100.0	100.0	100.0	100.0	4,364,292	7,445,056	7	3
180-182 Broadway - 50%	Cast Iron/Soho	Fee Interest	2	70,580	9	83.8	83.8	81.1	85.2	—	1,443,368	46,222,194	2	24
21-25 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	30,100	4	100.0	100.0	100.0	100.0	100.0	5,906,692	31,467,880	8	1
27-29 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	41,000	5	100.0	100.0	100.0	—	—	N/A	34,120,650	N/A	N/A
379 West Broadway - 45% (3)	Cast Iron/Soho	Leasehold Interest	1	62,006	8	100.0	100.0	100.0	100.0	100.0	3,179,210	22,010,907	4	6
717 Fifth Avenue - 92%	Midtown/Plaza District	Fee Interest	1	119,550	16	87.6	87.6	87.6	97.8	97.8	18,852,665	279,678,107	46	8
2 Herald Square - 55%	Herald Square/Penn Station	Fee Interest		N/A	N/A	N/A	N/A	N/A	N/A	—	9,000,000	226,097,988	13	1
885 Third Avenue - 55%	Midtown/Plaza District	Fee Interest		N/A	N/A	N/A	N/A	N/A	N/A	—	11,095,000	317,313,391	16	1
<b>Total / Weighted Average Retail/Development Properties</b>			<b>11</b>	<b>763,212</b>	<b>100</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 56,302,899</b>	<b>\$ 1,132,844,459</b>	<b>100</b>	<b>51</b>

LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties

Wholly Owned Portfolio + Allocated JV Properties

Tenant Name	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent (\$)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent (\$)	% of SLG Share of Annualized Rent	Credit Rating (2)
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 333 West 34th Street, 750 Washington Blvd & Court Square	Various	4,789,646	\$ 184,470,144(1)	\$ 38.51	13.4%	97,569,487	9.6%	AA-
Viacom International, Inc.	1515 Broadway	2008, 2010, 2012, 2013, 2015 & 2020	1,410,339	73,310,484	\$ 51.98	5.3%	50,181,026	5.0%	BBB
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	2020	1,138,143	60,004,128	\$ 52.72	4.4%	60,004,128	5.9%	AA-
Sanofi-Aventis	55 Corporate Drive, NJ	2023	670,000	21,812,018	\$ 32.56	1.6%	10,906,009	1.1%	AA-
Morgan Stanley & Co. Inc.	1221 Ave.of the Americas, 2 Jericho Plaza & 4 Landmark Square	Various	645,855	44,300,040	\$ 68.59	3.2%	19,978,621	2.0%	A+
Random House, Inc.	1745 Broadway	2018	644,598	34,786,440	\$ 53.97	2.5%	11,222,106	1.1%	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	586,528	34,975,632	\$ 59.63	2.5%	17,837,572	1.8%	

Company	Address	Years	PSF	Total Rent	PSF	Yield	Total Rent	Yield	Rating
Omnicom Group, Cardinia Real Estate LLC	220 East 42nd Street, 420 Lexington Avenue & 485 Lexington Avenue	2008, 2009, 2010 & 2017	577,840	22,395,708	\$	38.76	22,395,708	2.2%	A-
Societe Generale	1221 Ave. of the Americas	Various	486,663	26,628,264	\$	54.72	11,982,719	1.2%	AA-
The McGraw Hill Companies, Inc.	1221 Ave. of the Americas	Various	420,329	22,529,788	\$	53.60	10,138,405	1.0%	A+
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	342,720	12,870,396	\$	37.55	12,870,396	1.3%	
Verizon	120 West 45th Street, 1100 King Street Bldgs 1& 2, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	315,618	8,713,524	\$	27.61	8,713,524	0.9%	A-
C.B.S. Broadcasting, Inc.	555 West 57th Street	2013 & 2017	286,037	9,846,540	\$	34.42	9,846,540	1.0%	BBB
Polo Ralph Lauren Corporation	625 Madison Avenue	2019	269,269	15,021,588	\$	55.79	15,021,588	1.5%	BBB
Schulte, Roth & Zabel LLP	919 Third Avenue	2011 & 2021	263,186	13,807,560	\$	52.46	7,041,856	0.7%	
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2009 & 2021	262,448	8,256,036	\$	31.46	8,256,036	0.8%	
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2010, 2012 & 2016	250,857	11,880,336	\$	47.36	10,978,130	1.1%	A+
The City University of New York - CUNY	555 West 57th Street & 28 West 44th Street	2010, 2011, 2015 & 2016	229,044	8,125,176	\$	35.47	8,125,176	0.8%	
BMW of Manhattan	555 West 57th Street	2012	227,782	4,682,280	\$	20.56	4,682,280	0.5%	
Vivendi Universal US Holdings	800 Third Avenue	2010	226,105	11,810,292	\$	52.23	5,432,734	0.5%	BBB
Sonnenschein, Nath & Rosenthal	1221 Ave. of the Americas	Various	191,825	12,484,844	\$	65.08	5,618,180	0.6%	
Fuji Color Processing Inc.	120 White Plains Road & 200 Summit Lake Drive	2010 & 2013	186,484	5,418,744	\$	29.06	5,129,092	0.5%	A-1
D.E. Shaw and Company L.P.	120 West 45th Street	2011, 2015 & 2017	183,126	11,041,008	\$	60.29	11,041,008	1.1%	
Amerasia Hess Corp.	1185 Ave. of the Americas	2009 & 2027	181,782	10,263,420	\$	56.46	10,263,420	1.0%	BBB
Teachers Insurance & Annuity Association	750 Third Avenue	2008, 2009 & 2015	177,174	7,960,404	\$	44.93	7,960,404	0.8%	AAA
King & Spalding	1185 Ave. of the Americas	2025	159,858	8,426,172	\$	52.71	8,426,172	0.8%	
New York Hospitals Center/Mount Sinai	625 Madison Avenue & 673 First Avenue	2009 & 2019	146,917	5,834,136	\$	39.71	5,834,136	0.6%	
National Hockey League	1185 Ave. of the Americas	2022	146,241	10,654,908	\$	72.86	10,654,908	1.1%	
Banque Nationale De Paris	919 Third Avenue	2016	145,834	7,980,156	\$	54.72	7,980,156	0.8%	
Draft Worldwide	919 Third Avenue	2013	141,260	7,179,744	\$	50.83	7,179,744	0.7%	BBB
<b>Total</b>			<b>15,703,508</b>	<b>\$ 717,469,910(1)</b>	<b>\$</b>	<b>45.69</b>	<b>\$ 483,271,260</b>	<b>47.8%</b>	
<b>Wholly Owned Portfolio + Allocated JV Properties</b>			<b>31,586,700</b>	<b>\$ 1,377,948,612(1)</b>	<b>\$</b>	<b>43.62</b>	<b>\$ 1,012,046,187</b>		

(1) - Reflects the net rent of \$37.66 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF Annualized rent would be \$47.85. Total PSF Annualized rent for the Largest Tenants would be \$48.54 and Total PSF Annualized rent for the Wholly Owned Portfolio and Allocated JV properties would be \$45.04

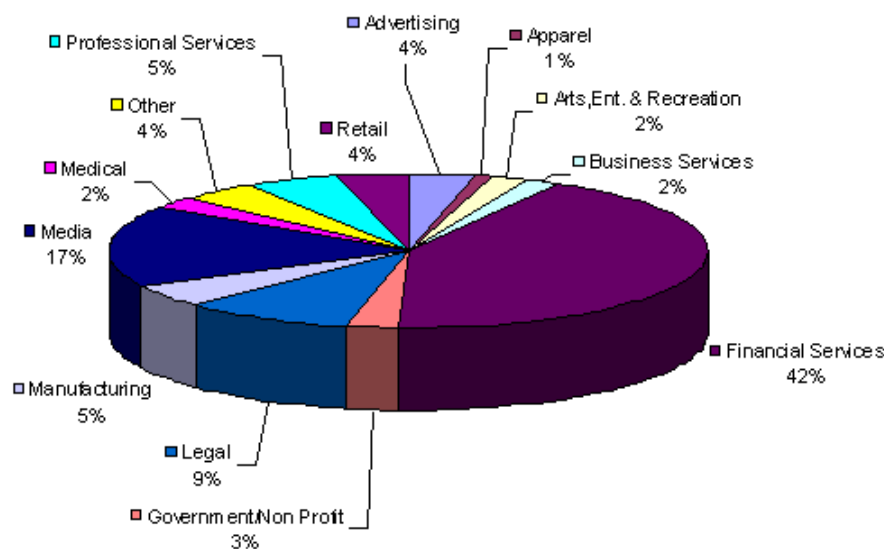
(2) - 60% of Portfolio's Largest Tenants have investment grade credit ratings. 37% of SLG Share of Annualized Rent is derived from these Tenants.

## TENANT DIVERSIFICATION

### Manhattan and Suburban Properties



Based on Base Rental Revenue



## Leasing Activity - Manhattan Properties



### Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
<b>Vacancy at 3/31/08</b>				<b>895,240</b>	
<b>Less: Sold Vacancies</b>	<b>1250 Broadway</b>			<b>(43,697)</b>	
<b>Space which became available during the Quarter (A):</b>					
<b>Office</b>					
	317 Madison Avenue	3	4,689	4,973	\$ 42.65
	461 Fifth Avenue	2	17,111	17,111	\$ 64.10
	100 Park Avenue	2	19,135	19,135	\$ 42.71

1372 Broadway	1	20,500	22,397	\$	39.55
19 West 44th Street	1	4,725	4,725	\$	49.21
28 West 44th Street	3	5,488	5,271	\$	40.36
711 Third Avenue	1	5,000	5,000	\$	53.68
800 Third Avenue	1	11,800	11,200	\$	48.84
120 West 45th Street	1	2,086	2,086	\$	53.53
810 Seventh Avenue	3	31,347	31,347	\$	47.24
1350 Avenue of the Americas	1	2,075	2,075	\$	47.26
1185 Avenue of the Americas	1	26,500	26,500	\$	76.65
420 Lexington Avenue	4	7,382	10,149	\$	41.39
<b>Total/Weighted Average</b>	<b>24</b>	<b>157,838</b>	<b>161,969</b>	<b>\$</b>	<b>51.95</b>
<b>Retail</b>					
750 Third Avenue	1	1,380	1,380	\$	115.00
1221 Sixth Avenue	1	5,870	5,870	\$	83.25
<b>Total/Weighted Average</b>	<b>2</b>	<b>7,250</b>	<b>7,250</b>	<b>\$</b>	<b>89.29</b>
<b>Storage</b>					
317 Madison Avenue	1	61	61	\$	20.77
220 East 42nd Street	2	1,917	1,917	\$	25.20
420 Lexington Avenue	1	31	47	\$	28.33
<b>Total/Weighted Average</b>	<b>4</b>	<b>2,009</b>	<b>2,025</b>	<b>\$</b>	<b>25.14</b>
<b>Total Space became Available during the Quarter</b>					
<b>Office</b>	<b>24</b>	<b>157,838</b>	<b>161,969</b>	<b>\$</b>	<b>51.95</b>
<b>Retail</b>	<b>2</b>	<b>7,250</b>	<b>7,250</b>	<b>\$</b>	<b>89.29</b>
<b>Storage</b>	<b>4</b>	<b>2,009</b>	<b>2,025</b>	<b>\$</b>	<b>25.14</b>
	<b>30</b>	<b>167,097</b>	<b>171,244</b>	<b>\$</b>	<b>53.21</b>
<b>Total Available Space</b>					
		<b>1,018,640</b>			

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

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

36

## Leasing Activity - Manhattan Properties



### Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
<b>Available Space as of 6/30/08</b>				<b>1,018,640</b>					
<b>Office</b>									
	750 Third Avenue	1	10.2	4,679	5,022	\$ 69.00	\$ 46.79	\$ 57.81	2.0
	461 Fifth Avenue	1	10.4	6,516	6,933	\$ 91.00	\$ 63.95	\$ 40.00	5.0
	1372 Broadway	2	4.9	34,420	38,044	\$ 42.73	\$ 37.58	\$ 26.58	2.4
	19 West 44th Street	1	3.0	4,725	4,725	\$ 52.00	\$ 49.21	\$ —	—
	28 West 44th Street	3	4.0	4,390	10,307	\$ 56.85	\$ 32.34	\$ 30.64	1.1
	521 Fifth Avenue	1	5.0	5,822	6,580	\$ 71.00	\$ —	\$ 12.43	—
	609 Fifth Avenue	1	3.0	796	1,566	\$ 75.00	\$ 34.88	\$ 22.80	—
	800 Third Avenue	3	9.0	23,000	23,000	\$ 61.84	\$ 48.14	\$ —	5.5
	1350 Avenue of the Americas	1	5.7	2,075	3,195	\$ 50.00	\$ 30.69	\$ —	—
	1185 Avenue of the Americas	3	11.2	101,500	111,330	\$ 87.73	\$ 46.52	\$ 35.12	5.3
	420 Lexington Avenue	12	3.9	31,020	31,251	\$ 58.73	\$ 37.84	\$ 16.06	0.0
	<b>Total/Weighted Average</b>	<b>29</b>	<b>8.2</b>	<b>218,943</b>	<b>241,953</b>	<b>\$ 71.10</b>	<b>\$ 43.98</b>	<b>\$ 26.55</b>	<b>3.6</b>
<b>Retail</b>									
	485 Lexington Avenue	1	6.0	8,028	13,124	\$ 64.76	\$ —	\$ 9.03	4.0
	750 Third Avenue	1	3.0	1,380	1,380	\$ 175.00	\$ 115.00	\$ —	—
	800 Third Avenue	1	10.0	2,800	2,800	\$ 175.00	\$ —	\$ —	—
	<b>Total/Weighted Average</b>	<b>3</b>	<b>6.4</b>	<b>12,208</b>	<b>17,304</b>	<b>\$ 91.39</b>	<b>\$ 115.00</b>	<b>\$ 6.85</b>	<b>3.0</b>
<b>Storage</b>									
	317 Madison Avenue	1	2.7	61	64	\$ 25.00	\$ 19.80	\$ —	—
	220 East 42nd Street	1	6.0	818	818	\$ 13.00	\$ —	\$ —	—
	100 Park Avenue	1	10.8	50	252	\$ 25.00	\$ —	\$ —	12.0
	420 Lexington Avenue	2	4.5	160	254	\$ 21.70	\$ 28.33	\$ —	—
	<b>Total/Weighted Average</b>	<b>5</b>	<b>6.4</b>	<b>1,089</b>	<b>1,388</b>	<b>\$ 17.32</b>	<b>\$ 23.41</b>	<b>\$ —</b>	<b>2.2</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>29</b>	<b>8.2</b>	<b>218,943</b>	<b>241,953</b>	<b>\$ 71.10</b>	<b>\$ 43.98</b>	<b>\$ 26.55</b>	<b>3.6</b>
	<b>Retail</b>	<b>3</b>	<b>6.4</b>	<b>12,208</b>	<b>17,304</b>	<b>\$ 91.39</b>	<b>\$ 115.00</b>	<b>\$ 6.85</b>	<b>3.0</b>
	<b>Storage</b>	<b>5</b>	<b>6.4</b>	<b>1,089</b>	<b>1,388</b>	<b>\$ 17.32</b>	<b>\$ 23.41</b>	<b>\$ —</b>	<b>2.2</b>
	<b>Total</b>	<b>37</b>	<b>8.1</b>	<b>232,240</b>	<b>260,645</b>	<b>\$ 72.16</b>	<b>\$ 44.40</b>	<b>\$ 25.10</b>	<b>3.5</b>
<b>Total Available Space @ 6/30/08</b>				<b>786,400</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	317 Madison Avenue	1	10.0	2,717	3,767	\$ 50.00	\$ 28.65	\$ —	—
	750 Third Avenue	1	1.0	33,538	33,538	\$ 50.00	\$ 47.50	\$ —	—
	220 East 42nd Street	1	6.6	2,810	2,973	\$ 63.00	\$ 39.44	\$ —	—
	555 West 57th Street	1	5.1	1,700	2,071	\$ 57.00	\$ 34.37	\$ —	—
	19 West 44th Street	1	5.0	1,223	1,223	\$ 53.00	\$ 40.92	\$ 7.00	—
	711 Third Avenue	1	10.0	82,444	89,413	\$ 55.00	\$ 28.87	\$ 10.00	—
	1350 Avenue of the Americas	1	6.0	3,041	3,119	\$ 91.00	\$ 48.75	\$ 8.00	—
	1185 Avenue of the Americas	1	19.5	26,761	27,508	\$ 81.28	\$ 75.94	\$ 5.00	—
	420 Lexington Avenue	5	4.6	22,839	25,780	\$ 60.07	\$ 43.59	\$ 5.64	0.1
	<b>Total/Weighted Average</b>	<b>13</b>	<b>8.8</b>	<b>177,073</b>	<b>189,392</b>	<b>\$ 59.25</b>	<b>\$ 41.64</b>	<b>\$ 6.39</b>	<b>0.0</b>
<b>Retail</b>									
	1372 Broadway	1	5.0	1,037	1,037	\$ 51.00	\$ 38.42	\$ —	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>5.0</b>	<b>1,037</b>	<b>1,037</b>	<b>\$ 51.00</b>	<b>\$ 38.42</b>	<b>\$ —</b>	<b>—</b>
<b>Storage</b>									
	420 Lexington Avenue	1	5.0	291	291	\$ 27.32	\$ 27.06	\$ —	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>5.0</b>	<b>291</b>	<b>291</b>	<b>\$ 27.32</b>	<b>\$ 27.06</b>	<b>\$ —</b>	<b>—</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>13</b>	<b>8.8</b>	<b>177,073</b>	<b>189,392</b>	<b>\$ 59.25</b>	<b>\$ 41.64</b>	<b>\$ 6.39</b>	<b>0.0</b>
	<b>Early Renewals Retail</b>	<b>1</b>	<b>5.0</b>	<b>1,037</b>	<b>1,037</b>	<b>\$ 51.00</b>	<b>\$ 38.42</b>	<b>\$ —</b>	<b>—</b>
	<b>Early Renewals Storage</b>	<b>1</b>	<b>5.0</b>	<b>291</b>	<b>291</b>	<b>\$ 27.32</b>	<b>\$ 27.06</b>	<b>\$ —</b>	<b>—</b>
	<b>Total</b>	<b>15</b>	<b>8.8</b>	<b>178,401</b>	<b>190,720</b>	<b>\$ 59.16</b>	<b>\$ 41.60</b>	<b>\$ 6.35</b>	<b>0.0</b>

- (1) Annual Base Rent.  
(2) Escalated Rent is calculated as Total Annual Income less Electric Charges.  
(3) Average starting office rent excluding new tenants replacing vacancies is \$71.35/rsf for 230,471 rentable SF.  
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$65.89/rsf for 419,863 rentable SF.

## Leasing Activity - Suburban Properties



### Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
<b>Vacancy at 3/31/08</b>			<b>622,112</b>		
<b>Space which became available during the Quarter (A):</b>					
<b>Office</b>					
	1100 King Street - 3 Int'l Drive	1	6,395	6,395	\$ 32.75
	115-117 Stevens Avenue	1	1,154	1,154	\$ 26.25
	100 Summit Lake Drive	1	20,866	20,866	\$ 30.00
	399 Knollwood Road	1	2,393	2,393	\$ 27.50
	1 Landmark Square	4	10,734	10,734	\$ 33.30
	1010 Washington Boulevard	1	1,648	1,648	\$ 25.00
	1055 Washington Boulevard	1	985	985	\$ 46.00
	500 West Putnam Avenue	2	7,915	7,915	\$ 35.20
	The Meadows	2	10,660	10,660	\$ 27.41
	Jericho Plaza	1	85	85	\$ 33.01
	16 Court Street	3	2,427	2,427	\$ 33.64
	<b>Total/Weighted Average</b>	<b>18</b>	<b>70,182</b>	<b>70,182</b>	<b>\$ 31.13</b>
<b>Storage</b>					
	100 Summit Lake Drive	1	1,539	1,539	\$ 16.00
	2 Landmark Square	1	100	100	\$ 15.00
	5 Landmark Square	1	100	100	\$ 12.00
	Jericho Plaza	1	225	225	\$ 11.00
	<b>Total/Weighted Average</b>	<b>4</b>	<b>1,964</b>	<b>1,964</b>	<b>\$ 15.17</b>
<b>Total Space became Available during the Quarter</b>					
	<b>Office</b>	<b>18</b>	<b>70,182</b>	<b>70,182</b>	<b>\$ 31.13</b>
	<b>Storage</b>	<b>4</b>	<b>1,964</b>	<b>1,964</b>	<b>\$ 15.17</b>
		<b>22</b>	<b>72,146</b>	<b>72,146</b>	<b>\$ 30.70</b>
<b>Total Available Space</b>			<b>694,258</b>		

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

## Leasing Activity - Suburban Properties



### Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
<b>Available Space as of 6/30/08</b>				<b>694,258</b>					
<b>Office</b>									
	520 White Plains Road	1	7.0	3,318	3,318	\$ 26.00	\$ —	\$ 50.00	2.5
	115-117 Stevens Avenue	2	3.5	7,212	7,212	\$ 21.56	\$ 27.30	\$ 8.40	1.8
	500 Summit Lake Drive	1	6.3	3,084	3,084	\$ 26.00	\$ —	\$ 40.00	3.0
	399 Knollwood Road	1	2.0	2,393	2,393	\$ 27.00	\$ 27.50	\$ —	—
	1 Landmark Square	6	3.8	13,085	13,127	\$ 36.57	\$ 32.45	\$ 13.32	0.3
	2 Landmark Square	1	1.0	5,020	5,020	\$ 31.25	\$ 31.00	\$ —	—
	1055 Washington Boulevard	1	3.1	3,855	3,855	\$ 40.00	\$ 30.32	\$ 4.11	0.5
	500 West Putnam Avenue	2	7.7	4,242	4,242	\$ 51.78	\$ 30.74	\$ 18.42	—
	16 Court Street	4	5.2	6,651	7,223	\$ 37.39	\$ 24.62	\$ 32.10	1.3
	<b>Total/Weighted Average</b>	<b>19</b>	<b>4.2</b>	<b>48,860</b>	<b>49,474</b>	<b>\$ 33.70</b>	<b>\$ 30.30</b>	<b>\$ 17.19</b>	<b>0.9</b>
<b>Storage</b>									
	5 Landmark Square	1	5.0	100	134	\$ 15.00	\$ 11.19	\$ —	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>5.0</b>	<b>100</b>	<b>134</b>	<b>\$ 15.00</b>	<b>\$ 11.19</b>	<b>\$ —</b>	<b>—</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>19</b>	<b>4.2</b>	<b>48,860</b>	<b>49,474</b>	<b>\$ 33.70</b>	<b>\$ 30.30</b>	<b>\$ 17.19</b>	<b>0.9</b>
	<b>Storage</b>	<b>1</b>	<b>5.0</b>	<b>100</b>	<b>134</b>	<b>\$ 15.00</b>	<b>\$ 11.19</b>	<b>\$ —</b>	<b>—</b>
	<b>Total</b>	<b>20</b>	<b>4.2</b>	<b>48,960</b>	<b>49,608</b>	<b>\$ 33.65</b>	<b>\$ 30.23</b>	<b>\$ 17.15</b>	<b>0.9</b>
<b>Total Available Space @ 06/30/08</b>				<b>645,298</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	1100 King Street - 4 Int'l Drive	1	5.0	2,615	2,615	\$ 28.75	\$ 27.02	\$ 4.00	—
	120 White Plains Road	1	3.0	1,450	1,450	\$ 28.50	\$ 26.75	\$ —	—
	399 Knollwood Road	1	36.0	4,322	4,322	\$ 27.00	\$ 26.50	\$ —	—
	1 Landmark Square	1	3.0	1,400	1,400	\$ 35.00	\$ 33.11	\$ 0.50	—
	500 West Putnam Avenue	1	8.0	16,230	16,230	\$ 54.00	\$ 35.58	\$ 4.00	—
	<b>Total/Weighted Average</b>	<b>5</b>	<b>11.8</b>	<b>26,017</b>	<b>26,017</b>	<b>\$ 44.53</b>	<b>\$ 32.59</b>	<b>\$ 2.92</b>	<b>—</b>



Renewals													
	Early Renewals Office		5	11.8	26,017	26,017	\$	44.53	\$	32.59	\$	2.92	—
	Total		5	11.8	26,017	26,017	\$	44.53	\$	32.59	\$	2.92	—

- (1) Annual Base Rent.  
(2) Escalated Rent is calculated as Total Annual Income less Electric Charges.  
(3) Average starting office rent excluding new tenants replacing vacancies is \$34.48/rsf for 36,804 rentable SF.  
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$38.64/rsf for 62,821 rentable SF.

## ANNUAL LEASE EXPIRATIONS - Manhattan Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2008 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2008 Weighted Average Asking Rent \$/psf
In 1st Quarter 2008 (1)	17	32,772	0.23%	\$ 2,032,500	\$ 62.02	\$ 79.17	2	383	0.00%	\$ 5,904	\$ 15.42	\$ 40.00
In 2nd Quarter 2008 (1)	8	11,909	0.08%	\$ 579,660	\$ 48.67	\$ 56.69	1	350	0.00%	\$ 9,600	\$ 27.43	\$ 65.00
In 3rd Quarter 2008	32	142,843	1.00%	\$ 8,224,884	\$ 57.58	\$ 66.19	4	150,591	1.70%	\$ 6,728,328	\$ 44.68	\$ 69.64
In 4th Quarter 2008	23	111,327	0.78%	\$ 5,520,300	\$ 49.59	\$ 62.04	3	16,813	0.19%	\$ 522,048	\$ 31.05	\$ 76.97
<b>Total 2008</b>	<b>80</b>	<b>298,851</b>	<b>2.09%</b>	<b>\$ 16,357,344</b>	<b>\$ 54.73</b>	<b>\$ 65.69</b>	<b>10</b>	<b>168,137</b>	<b>1.90%</b>	<b>\$ 7,265,880</b>	<b>\$ 43.21</b>	<b>\$ 70.30</b>
In 1st Quarter 2009	31	237,360	1.66%	\$ 10,223,664	\$ 43.07	\$ 57.39	6	47,934	0.54%	\$ 1,868,280	\$ 38.98	\$ 72.73
In 2nd Quarter 2009	21	136,364	0.95%	\$ 5,887,632	\$ 43.18	\$ 60.64	4	25,925	0.29%	\$ 1,110,972	\$ 42.85	\$ 66.52
In 3rd Quarter 2009	20	445,078	3.11%	\$ 20,841,756	\$ 46.83	\$ 56.98	2	14,157	0.16%	\$ 683,952	\$ 48.31	\$ 62.46
In 4th Quarter 2009	32	351,227	2.45%	\$ 18,296,364	\$ 52.09	\$ 65.96	4	33,536	0.38%	\$ 2,336,112	\$ 69.66	\$ 90.75
<b>Total 2009</b>	<b>104</b>	<b>1,170,029</b>	<b>8.17%</b>	<b>\$ 55,249,416</b>	<b>\$ 47.22</b>	<b>\$ 60.19</b>	<b>16</b>	<b>121,552</b>	<b>1.38%</b>	<b>\$ 5,999,316</b>	<b>\$ 49.36</b>	<b>\$ 75.18</b>
2010	122	963,213	6.72%	\$ 43,791,840	\$ 45.46	\$ 62.70	22	1,437,659	16.26%	\$ 74,463,384	\$ 51.79	\$ 72.77
2011	114	865,783	6.04%	\$ 43,595,100	\$ 50.35	\$ 62.36	11	157,737	1.78%	\$ 7,082,688	\$ 44.90	\$ 71.54
2012	114	944,243	6.59%	\$ 40,413,888	\$ 42.80	\$ 56.50	19	146,688	1.66%	\$ 7,792,728	\$ 53.12	\$ 69.90
2013	84	1,140,547	7.96%	\$ 52,913,004	\$ 46.39	\$ 62.90	13	1,027,465	11.62%	\$ 59,124,492	\$ 57.54	\$ 83.25
2014	37	706,087	4.93%	\$ 30,934,668	\$ 43.81	\$ 64.21	14	224,786	2.54%	\$ 18,855,672	\$ 83.88	\$ 111.91
2015	43	555,353	3.88%	\$ 25,755,924	\$ 46.38	\$ 61.78	15	299,906	3.39%	\$ 13,065,960	\$ 43.57	\$ 60.17
2016	44	1,138,356	7.95%	\$ 56,422,596	\$ 49.56	\$ 66.15	7	209,736	2.37%	\$ 15,742,800	\$ 75.06	\$ 82.68
2017	60	1,821,845	12.72%	\$ 92,168,124	\$ 50.59	\$ 64.82	6	153,653	1.74%	\$ 10,316,544	\$ 67.14	\$ 66.35
<b>Thereafter</b>	<b>78</b>	<b>4,719,192</b>	<b>32.95%</b>	<b>\$ 248,425,716</b>	<b>\$ 52.64</b>	<b>\$ 68.78</b>	<b>23</b>	<b>2,257,718</b>	<b>25.54%</b>	<b>\$ 130,494,552</b>	<b>\$ 57.80</b>	<b>\$ 82.31</b>
	<b>880</b>	<b>14,323,499</b>	<b>100.00%</b>	<b>\$ 706,027,620</b>	<b>\$ 49.29</b>	<b>\$ 64.73</b>	<b>156</b>	<b>6,205,037</b>	<b>70.20%</b>	<b>\$ 350,204,016</b>	<b>\$ 56.44</b>	<b>\$ 78.84</b>
							(4)	2	2,634,670	29.80%	\$ 99,225,000	
								<b>158</b>	<b>8,839,707</b>	<b>100.00%</b>	<b>\$ 449,429,016</b>	

- (1) Includes month to month holdover tenants that expired prior to 6/30/08.  
(2) Tenants may have multiple leases.  
(3) Represents in place annualized rent allocated by year of maturity.  
(4) Citigroup 13 year Net Lease at 388-390 Greenwich Street, current net rent is \$37.66/psf with annual CPI escalation.

## ANNUAL LEASE EXPIRATIONS - Suburban Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2008 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2008 Weighted Average Asking Rent \$/psf
In 1st Quarter 2008 (1)	15	80,857	1.88%	\$ 1,215,588	\$ 15.03	\$ 15.69	5	59,558	2.16%	\$ 1,674,240	\$ 28.11	\$ 33.41
In 2nd Quarter 2008 (1)	4	10,351	0.24%	\$ 345,300	\$ 33.36	\$ 36.66	4	100,382	3.63%	\$ 2,747,004	\$ 27.37	\$ 30.67
In 3rd Quarter 2008	9	18,677	0.43%	\$ 572,928	\$ 30.68	\$ 35.64	7	28,679	1.04%	\$ 924,608	\$ 32.24	\$ 33.09
In 4th Quarter 2008	11	67,754	1.57%	\$ 1,767,864	\$ 26.09	\$ 38.37	4	24,433	0.88%	\$ 652,908	\$ 26.72	\$ 30.95
<b>Total 2008</b>	<b>39</b>	<b>177,639</b>	<b>4.13%</b>	<b>\$ 3,901,680</b>	<b>\$ 21.96</b>	<b>\$ 27.66</b>	<b>20</b>	<b>213,052</b>	<b>7.71%</b>	<b>\$ 5,998,812</b>	<b>\$ 28.16</b>	<b>\$ 31.79</b>
In 1st Quarter 2009	12	33,548	0.78%	\$ 1,126,464	\$ 33.58	\$ 40.99	6	10,446	0.38%	\$ 338,328	\$ 32.39	\$ 32.97
In 2nd Quarter 2009	8	21,734	0.51%	\$ 612,096	\$ 28.16	\$ 34.05	3	9,047	0.33%	\$ 255,528	\$ 28.24	\$ 33.71
In 3rd Quarter 2009	11	89,100	2.07%	\$ 3,168,840	\$ 35.56	\$ 37.78	7	73,635	2.67%	\$ 2,429,952	\$ 33.00	\$ 34.88
In 4th Quarter 2009	23	153,688	3.57%	\$ 4,481,736	\$ 29.16	\$ 42.92	7	34,922	1.26%	\$ 1,135,656	\$ 32.52	\$ 34.15
<b>Total 2009</b>	<b>54</b>	<b>298,070</b>	<b>6.93%</b>	<b>\$ 9,389,136</b>	<b>\$ 31.50</b>	<b>\$ 40.52</b>	<b>23</b>	<b>128,050</b>	<b>4.64%</b>	<b>\$ 4,159,464</b>	<b>\$ 32.48</b>	<b>\$ 34.44</b>
2010	60	592,304	13.76%	\$ 17,916,648	\$ 30.25	\$ 34.35	25	181,019	6.55%	\$ 5,296,488	\$ 29.26	\$ 33.10
2011	66	792,682	18.42%	\$ 22,794,816	\$ 28.76	\$ 36.38	23	137,978	4.99%	\$ 3,999,648	\$ 28.99	\$ 32.53
2012	43	415,753	9.66%	\$ 12,666,900	\$ 30.47	\$ 34.98	21	231,032	8.36%	\$ 7,925,952	\$ 34.31	\$ 35.35
2013	29	394,068	9.16%	\$ 12,544,104	\$ 31.83	\$ 33.85	12	56,927	2.06%	\$ 1,824,988	\$ 32.06	\$ 40.12
2014	16	224,912	5.23%	\$ 6,443,772	\$ 28.65	\$ 34.34	12	199,877	7.24%	\$ 6,720,444	\$ 33.62	\$ 34.61
2015	16	246,904	5.74%	\$ 7,456,176	\$ 30.20	\$ 34.73	8	40,037	1.45%	\$ 1,194,336	\$ 29.83	\$ 34.68
2016	14	286,582	6.66%	\$ 7,727,496	\$ 26.96	\$ 38.34	5	64,112	2.32%	\$ 2,040,012	\$ 31.82	\$ 35.66
2017	11	95,176	2.21%	\$ 2,857,020	\$ 30.02	\$ 31.99	8	56,973	2.06%	\$ 2,200,488	\$ 38.62	\$ 36.04
<b>Thereafter</b>	<b>9</b>	<b>779,569</b>	<b>18.11%</b>	<b>\$ 25,065,933</b>	<b>\$ 32.15</b>	<b>\$ 37.29</b>	<b>9</b>	<b>1,453,499</b>	<b>52.61%</b>	<b>\$ 52,367,663</b>	<b>\$ 36.03</b>	<b>\$ 39.77</b>
	<b>357</b>	<b>4,303,659</b>	<b>100.00%</b>	<b>\$ 128,763,681</b>	<b>\$ 29.92</b>	<b>\$ 35.66</b>	<b>166</b>	<b>2,762,556</b>	<b>100.00%</b>	<b>\$ 93,728,295</b>	<b>\$ 33.93</b>	<b>\$ 37.13</b>

- (1) Includes month to month holdover tenants that expired prior to 6/30/08.  
(2) Tenants may have multiple leases.  
(3) Represents in place annualized rent allocated by year of maturity.

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



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	6/30/2008	
<b>1998 Acquisitions</b>							
Mar-98	420 Lexington	Operating Sublease	Grand Central	1,188,000	83.0	96.6	\$ 78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	93.3	\$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$ 32,000,000
<b>1999 Acquisitions</b>							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$ 27,300,000
Jan-99	555 West 57th - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.6	\$ 66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	N/A	\$ 93,000,000
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West	—	—	99.6	\$ 34,100,000
<b>2000 Acquisitions</b>							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	67.0	\$ 192,000,000
<b>2001 Acquisitions</b>							
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95.0	89.6	\$ 105,600,000
<b>Acquisition of JV Interest</b>							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$ 126,500,000
<b>2002 Acquisitions</b>							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	99.0	\$ 483,500,000
<b>2003 Acquisitions</b>							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	99.3	\$ 265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$ 92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	93.6	\$ 60,900,000
Dec-03	1221 Ave of Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	93.0	\$ 1,000,000,000
<b>2004 Acquisitions</b>							
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	100.0	\$ 67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	99.0	\$ 255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	99.9	\$ 225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	97.6	\$ 231,500,000
<b>2005 Acquisitions</b>							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	98.1	\$ 105,000,000
Apr-05	1 Madison Ave - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	99.8	\$ 803,000,000
Apr-05	5 Madison Ave Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$ 115,000,000
Jun-05	19 West 44th Street -remaining 65%	Fee Interest	Midtown	—	—	100.0	\$ 91,200,000
<b>2006 Acquisition</b>							
Mar-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	97.0	97.9	\$ 210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	100.0	\$ 182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	99.9	\$ 578,000,000
Dec-06	800 Third Avenue - 46.9% JV	Fee Interest	Grand Central North	526,000	96.9	98.5	\$ 285,000,000
<b>2007 Acquisition</b>							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	99.1	97.9	\$ 3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	100.0	\$ 73,000,000
Apr-07	1745 Broadway - 32.3% JV	Fee Interest	Midtown	674,000	100.0	100.0	\$ 520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	100.0	\$ 183,000,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	99.8	\$ 1,000,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	100.0	\$ 1,575,000,000
				<b>10,558,300</b>			<b>\$ 7,030,530,000</b>

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

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

(3) Current ownership interest is 50.1%. (From 3/17/06 - 12/14/06 the company owned 100% of the Leasehold Interest of this property.)

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



	Property	Type of Ownership	Submarket	Net Rentable sf	Sales	
					Price (\$'s)	Price (\$'s/SF)
<b>2000 Sales</b>						
Feb-00	29 West 35th Street	Fee Interest	Penn Station	78,000	\$ 11,700,000	\$ 150
Mar-00	36 West 44th Street	Fee Interest	Grand Central	178,000	\$ 31,500,000	\$ 177
May-00	321 West 44th Street - 35% JV	Fee Interest	Times Square	203,000	\$ 28,400,000	\$ 140
Nov-00	90 Broad Street	Fee Interest	Financial	339,000	\$ 60,000,000	\$ 177
Dec-00	17 Battery South	Fee Interest	Financial	392,000	\$ 53,000,000	\$ 135
				<b>1,190,000</b>	<b>\$ 184,600,000</b>	<b>\$ 156</b>
<b>2001 Sales</b>						
Jan-01	633 Third Ave	Fee Interest	Grand Central North	40,623	\$ 13,250,000	\$ 326
May-01	1 Park Ave - 45% JV	Fee Interest	Grand Central South	913,000	\$ 233,900,000	\$ 256
Jun-01	1412 Broadway	Fee Interest	Times Square South	389,000	\$ 90,700,000	\$ 233
Jul-01	110 E. 42nd Street	Fee Interest	Grand Central	69,700	\$ 14,500,000	\$ 208
Sep-01	1250 Broadway (1)	Fee Interest	Penn Station	670,000	\$ 126,500,000	\$ 189
				<b>2,082,323</b>	<b>\$ 478,850,000</b>	<b>\$ 242</b>
<b>2002 Sales</b>						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	\$ 53,100,000	\$ 210
				<b>253,000</b>	<b>\$ 53,100,000</b>	<b>\$ 210</b>
<b>2003 Sales</b>						
Mar-03	50 West 23rd Street	Fee Interest	Chelsea	333,000	\$ 66,000,000	\$ 198
Jul-03	1370 Broadway	Fee Interest	Times Square South	255,000	\$ 58,500,000	\$ 229
Dec-03	321 W 44th Street	Fee Interest	Times Square	203,000	\$ 35,000,000	\$ 172
				<b>791,000</b>	<b>\$ 159,500,000</b>	<b>\$ 202</b>
<b>2004 Sales</b>						
May-04	1 Park Avenue (2)	Fee Interest	Grand Central South	913,000	\$ 318,500,000	\$ 349
Oct-04	17 Battery Place North	Fee Interest	Financial	419,000	\$ 70,000,000	\$ 167
Nov-04	1466 Broadway	Fee Interest	Times Square	289,000	\$ 160,000,000	\$ 554
				<b>1,621,000</b>	<b>\$ 548,500,000</b>	<b>\$ 338</b>
<b>2005 Sales</b>						
Apr-05	1414 Avenue of the Americas	Fee Interest	Plaza District	111,000	\$ 60,500,000	\$ 545
Aug-05	180 Madison Avenue	Fee Interest	Grand Central	265,000	\$ 92,700,000	\$ 350
				<b>376,000</b>	<b>\$ 153,200,000</b>	<b>\$ 407</b>
<b>2006 Sales</b>						
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$ 63,000,000	\$ 423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$ 97,500,000	\$ 510

				460,000	\$ 240,000,000	\$	522
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown				
<b>2007 Sales</b>				<b>800,000</b>	<b>400,500,000</b>	<b>\$</b>	<b>501</b>
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$ 550,000,000	\$	602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$ 61,500,000	\$	407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	\$ 111,500,000	\$	616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	\$ 273,000,000	\$	520
Jun-07	5 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	\$ 200,000,000	\$	749
Jul-07	292 Madison	Fee Interest	Grand Central South	187,000	\$ 140,000,000	\$	749
Jul-07	1372 Broadway (4)	Fee Interest	Penn Station/Garment	508,000	\$ 335,000,000	\$	659
Nov-07	470 Park Ave South	Fee Interest	Park Avenue South/Flatiron	260,000	\$ 157,000,000	\$	604
				<b>2,992,000</b>	<b>\$ 1,828,000,000</b>	<b>\$</b>	<b>611</b>
<b>2008 Sales</b>							
Jan-08	440 Ninth Avenue	Fee Interest	Penn Station	339,000	\$ 160,000,000	\$	472
May-08	1250 Broadway	Fee Interest	Penn Station	670,000	\$ 310,000,000	\$	463
				<b>1,009,000</b>	<b>\$ 470,000,000</b>	<b>\$</b>	<b>466</b>

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

43

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



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	6/30/2008	
<b>2007 Acquisition</b>							
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	95.3	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	96.6	96.3	\$ 31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	87.8	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	87.5	\$ 570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	96.3	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	94.5	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	88.7	\$ 56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	82.3	\$ 107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, Westchester	85,000	52.9	20.1	\$ 6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	85.2	\$ 111,500,000
				<b>5,880,500</b>			<b>\$ 1,637,240,000</b>

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

	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2008	
<b>2005 Acquisition</b>							
Jul-05	1551-1555 Broadway - 50% JV	Fee Interest	Times Square	25,600	N/A	100.0	\$ 85,000,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	100.0	\$ 17,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flat Iron	21,500	90.0	100.0	\$ 13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	100.0	\$ 4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	100.0	\$ 19,750,000
				<b>169,082</b>			<b>\$ 139,900,000</b>
<b>2006 Acquisition</b>							
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	100.0	\$ 30,000,000
Sep-06	717 Fifth Avenue - 92% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	87.6	\$ 251,900,000
				<b>160,550</b>			<b>\$ 281,900,000</b>
<b>2007 Acquisition</b>							
Aug-07	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	83.8	\$ 13,600,000
Apr-07	Two Herald Square - 55% JV	Fee Interest	Herald Square	N/A	N/A	N/A	\$ 225,000,000
Jul-07	885 Third Avenue - 55% JV	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	\$ 317,000,000
				<b>24,300</b>			<b>\$ 555,600,000</b>
<b>2008 Acquisition</b>							
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	83.8	\$ 30,000,000
				<b>46,280</b>			<b>\$ 30,000,000</b>

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

44

## 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 investments in private companies, the Company periodically reviews its investments and management determines if the value of such investments have been permanently impaired. Permanent impairment losses for investments in public and private companies are included in current earnings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

---

## CORPORATE GOVERNANCE



### Stephen L. Green

Chairman of the Board

### Marc Holliday

Chief Executive Officer

### Gregory F. Hughes

Chief Operating Officer and Chief Financial Officer

### Andrew Mathias

President and Chief Investment Officer

### Andrew S. Levine

Chief Legal Officer

## ANALYST COVERAGE

Firm	Analyst	Phone	Email
Banc of America Securities, LLC	Mitchell B. Germain	(212) 847-5794	mitchell.b.german@bofasecurities.com
Bear Stearns & Co.	Ross Smotrich	(212) 272-8046	rsmotrich@bear.com
Citigroup Smith Barney, Inc.	Michael Bilerman	(212) 816-1383	michael.bilerman@citigroup.com
Credit-Suisse	Steve Benyik	(212) 538-0239	steve.benyik@credit-suisse.com
Deutsche Bank Securities, Inc.	Louis W. Taylor	(212) 250-4912	louis.taylor@db.com
Goldman Sachs & Co.	Jonathan Habermann	(917) 343-4260	jonathan.habermann@gs.com
Green Street Advisors	Michael Knott	(949) 640-8780	mknott@greenstreetadvisors.com

JP Morgan Securities, Inc.	Anthony Paolone	(212) 622-6682	anthony.paolone@jpmorgan.com
KeyBanc Capital Markets	Jordan Sadler	(917) 368-2280	jsadler@keybanccm.com
Lehman Brothers Holdings, Inc.	Ross L. Smotrich	(212) 526-2306	ross.smotrich@lehman.com
Merrill Lynch	Steve Sakwa	(212) 449-0335	steve_sakwa@ml.com
Raymond James Financial, Inc.	Paul D. Puryear	(727) 567-2253	paul.puryear@raymondjames.com
RBC Capital Markets	David B. Rodgers	(440) 715-2647	dave.rodgers@rbccm.com
Stifel Nicolaus	John Guinee	(410) 454-5520	jwguinee@stifel.com
UBS Securities LLC	James C. Feldman	(212) 713 4932	james.feldman@ubs.com
Wachovia Securities, LLC	Christopher Haley	(443) 263-6773	christopher.haley@wachovia.com

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