

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: April 25, 2001

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

Maryland
(STATE OF INCORPORATION)

1-13199
(COMMISSION FILE NUMBER)

13-3956775
(IRS EMPLOYER ID. NUMBER)

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

10170
(ZIP CODE)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

99.1 Supplemental Package

ITEM 9. REGULATION FD DISCLOSURE

Following the issuance of a press release on April 24, 2001 announcing the Company's results for the first quarter ended March 31, 2001, the Company is also making available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplemental package as Exhibit 99.1 to this Current Report on Form 8-K. The press release for the first quarter has been filed under a separate Form 8-K dated April 24, 2001.

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

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ THOMAS E. WIRTH

Thomas E. Wirth
Executive Vice President, Chief Financial
Officer

Date: April 25, 2001

SL GREEN
REALTY CORP.

FIRST QUARTER
SUPPLEMENTAL DATA

MARCH 31, 2001

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

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

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarterly period ended March 31, 2001 that will subsequently be released on Form 10-Q to be filed on or before May 15, 2001.

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FINANCIAL HIGHLIGHTS

EARNINGS PERFORMANCE

- o First quarter Funds From Operations (FFO) were \$21.2 million or \$0.73 per share (diluted), 18% better than one year ago, when FFO was \$17.2 million or \$0.62 per share (diluted). Quarterly FFO results exclude an extraordinary loss due to an early debt extinguishment of \$0.1 million, the \$1.5 million gain on the sale of 633 Third Avenue in 2001 and the \$14.2 million gain of the sales of 36 West 44th Street and 29 West 33rd Street in 2000, and a 2001 cumulative effect of accounting change (\$0.5 million) related to the implementation of SFAS 133.
- o The 18% growth in first quarter FFO reflects contributions from the following:
- o Consolidated GAAP NOI increased \$7.5 million:
 - \$6.8 million from the 2001 acquisitions of One Park Avenue and 1370 Broadway
 - \$3.4 million increase from same store properties as GAAP revenue increased \$4.4 million, net of the change in credit loss, (i) \$3.9 million in rental revenue as GAAP replacement rents were 56% higher than the previously fully escalated rents and (ii) increased escalation and reimbursement income (\$1.6 million) related to the increased recovery (\$1.0 million) of higher electric expense resulting from the higher electric rates, and increased operating expense escalations (\$0.5 million). The increased electric recovery represented an 82% recovery rate on the increased electric costs. Revenue gains were partially offset by \$1.8 million of higher operating costs, which resulted from: higher utility costs (\$1.4 million) primarily due to higher electric rates (\$1.0 million) and higher fuel and gas costs (\$0.4 million).
 - \$0.7 million increase from the Company's joint ventures.
 - \$3.0 million decrease from wholly owned properties sold (29 West 34th Street, Bar Building, 17 Battery South and 633 Third Avenue) or contributed to a joint venture (321 West 44th Street).
- o Investment income increased \$2.3 million due to (i) increased investment in structured finance (\$2.2 million) and interest income earned on proceeds from the sale of 17 Battery South (\$0.1 million).

- o The Company had higher interest costs (\$4.4 million) associated with: higher average debt levels due to net acquisition and new structured finance activity (\$4.3 million), and the higher average debt levels due to the funding of ongoing capital projects and working capital requirements (\$0.4 million). The increase was partially offset by lower interest rates from floating rate debt (\$0.3 million).
- o MG&A expense increased \$0.8 million from higher personnel costs due to several executive management changes.
- o Non-real estate depreciation increased \$0.1 million due to additional amortization of financing costs primarily associated with the company's new line of credit.
- o Equity in (loss) income in service corporation and subsidiaries decreased \$0.4 million due to lower tenant-rep income (\$0.2 million) and an increased loss from Emerge (\$0.2 million) due to one-time start-up costs associated with the expansion of the e.Emerge operation.

OPERATING MARGINS

QUARTERLY

- o Cash NOI in the 2001 "same store" portfolio rose \$4.2 million (17%) from \$23.9 million to \$28.1 million, and operating margins improved from 56.8% to 59.2%. GAAP NOI increased by \$2.5 million to \$21.6 million, or approximately 13% over a year ago, and GAAP operating margins after ground rent improved from 56.6% to 57.4%.

One of the primary drivers increasing same store cash NOI is the \$5.2 million (11%) increase in total revenue combined with a \$0.8 million reduction in free rent and straight line rent, resulting in a \$6.0 million (14%) increase in cash revenue. The \$0.7 decrease in free rent is primarily due to 420 Lexington Avenue (\$0.4 million), 440 Ninth Avenue (\$0.1 million), and 290 Madison Avenue (\$0.1 million). The decrease in free rent is due to reduced free rent in the 2001 lease concession packages and reduced leasing activity as compared to the 2000 first quarter.

The \$5.2 million increase in total revenue is due to:

1. An increase in rent revenue of \$3.2 million resulting from higher replacement rents approximately on 554,000 square feet which were 47% greater than previously fully escalated rents primarily at 420 Lexington Avenue (\$1.5 million), 711 Third Avenue (\$0.5 million), 1372 Broadway (\$0.4 million) and 440 Ninth Avenue (\$0.3 million).
2. The balance of the increase is due to higher escalation and reimbursement income (\$1.6 million), consisting of electric reimbursement (\$1.0 million) and increased operating escalation income (\$0.5 million).

3. Leasing of 50,000 square feet of previously vacant space (\$0.7 million).

Partially offsetting the total revenue increase were increased operating expenses (\$1.8 million) primarily due to higher utility costs (\$1.4 million) and higher payroll costs (\$0.3 million).

NOTE: See Page 9 for a list of the properties, which comprise the 2001 same store portfolio.

- o The Company's consolidated first quarter EBITDA margins before ground rent improved to 64.2% compared to 60.8% for 2000. The EBITDA margin after ground rent was 59.2% as compared to 54.8% in the same period of the prior year. These margin improvements are attributable to GAAP NOI growth resulting from (i) an average improvement in replacement rents over this 12-month period of 42% versus previously fully escalated rents, (ii) income from unconsolidated joint ventures, (iii) income from structured finance and (iv) property acquisitions net of property dispositions.

QUARTERLY LEASING HIGHLIGHTS

- o Vacancy at December 31, 2000 was 204,879 useable square feet net of holdover tenants. During the quarter, 101,707 additional useable square feet became available at an average escalated cash rent of \$32.37 per rentable square foot. The company also acquired 72,340 vacant useable square feet with the first quarter acquisitions of 469 Seventh Avenue 1370 Broadway and One Park Avenue. Space available to lease during the quarter totaled 378,926 useable square feet, or 3.8% of the total portfolio.
- o During the first quarter, 45 leases were signed totaling 101,932 useable office square feet with new cash rents averaging \$40.05 per rentable square foot. Replacement rents were 42% greater than rents on previously occupied space, which had a fully escalated cash rent averaging \$28.19 per rentable square foot. Average tenant concessions were one month of free rent and tenant build-out allowance of \$9.01 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 48%. 7 leases have expired comprising 14,854 useable square feet that are in a holdover status. This results in 262,140 useable square feet remaining vacant at March 31, 2001.
- o The Company signed 2 leases for 8,482 useable square feet that was for the early renewal of a office tenants. The early renewals were for space that was not scheduled to become available until after 2001. The Company was able to renew the current tenants at an average cash rent of \$47.98 representing an increase of 34.0% over the previously escalated rents of \$35.81.

INVESTMENT ACTIVITY

ACQUISITIONS

ONE PARK AVENUE

In January 2001, the Company acquired various ownership and mortgage interests in One Park Avenue for \$233.9 million. This 913,00 square foot, 20-story office building occupies the entire block front on Park Avenue between 32nd and 33rd Street. The Company also acquired an option to purchase the ground lease position. The acquisition was financed with a \$150 million mortgage loan from Lehman Brothers Holdings, Inc. and the Company's unsecured line of credit. This transaction closed on January 10, 2001.

1370 BROADWAY

In January 2001 the Company acquired the property located at 1370 Broadway for \$50.5 million. This 16-story, 255,000 square foot office building is located across the street from 1372 Broadway, an SL Green property in the Time Square submarket. In-place rents are approximately \$27.72 per square foot, approximately 34% below current market levels. Proceeds from the sale of 17 Battery South funded the acquisition to complete a section 1031 tax-free exchange and defer a \$10 million capital gain resulting from the sale.

469 7TH AVENUE

In January 2001 the Company acquired 469 Seventh Avenue with a partner, Morgan Stanley Real Estate Fund III, L.P. ("MSREF") for \$45.7 million. With a total of 253,000 sf, the building's purchase price represents approximately \$180 psf. Located two blocks north of Penn Station, in-place rents are \$28.50 psf, approximately 28% below current market levels. The Company holds an interest of 35% in the property. SL Green has assumed managing and leasing responsibilities for the property.

STRUCTURED FINANCE

In March 2001 the Company acquired an existing \$39.2 million mezzanine loan position collateralized by a property located in midtown Manhattan. The property is a 770,000 square foot, 25-story Class B office building. The loan, which carries a rate of 900 basis points over the 30-day LIBOR, will mature in January 2003.

In April 2001 the Company received \$50.1 million in proceeds from the early redemption of an outstanding mezzanine loan position. The loan had an anticipated maturity date in September 2001. The loan had an original issue discount that has been accelerated and will result in an increase to second quarter investment income totaling \$2.1 million.

SALES

1412 BROADWAY

The Company announced today it has entered into a contract to sell 1412 Broadway for \$91.5 million, to an affiliate of JER Partners, a subsidiary of JE Roberts Companies. As part of the transaction, SL Green will retain a preferred equity position of up to \$13.0 million in the property. The purchase price is subject to adjustment based on the ultimate size of the preferred equity, but in no event shall the purchase price be reduced below \$90.2 million. The Company will recognize a gain on sale in the amount of approximately \$6.0 million resulting from this transaction.

633 THIRD AVENUE

In January 2001, the Company also sold their retail condominium interests in 633 Third Avenue for \$13.25 million resulting in a gain on sale totaling \$1.5 million. This represented 40,623 sf of retail space leased to Chase Manhattan and an affiliate of New York Sports Club.

REFINANCINGS

On March 30, 2001, the company received approval from their bank group to increase the company's unsecured revolving credit facility by \$50 million to \$300 million.

During January 2001, the company repaid the \$26.95 million mortgage encumbering the Madison Avenue properties. The loan was scheduled to mature in May 2001. The company contributed two of the Madison Avenue properties to the company's unencumbered asset pool supporting the unsecured line of credit.

- o See Property Acquisition Schedule on page 30.

CAPITALIZATION AND LIQUIDITY

- o The Company's dividend payout ratio was 53.0% of FFO and 72.6% of FAD before first cycle leasing costs.
- o On March 15, 2001 the Company declared a quarterly dividend distribution of \$0.3875 per common share and \$0.50 per share of Preferred Income Equity Redeemable Stock payable on April 13, 2001 for shareholders of record as of March 30, 2001.

OTHER

- o Starting January 1, the Company changed its definition of "Same Store" results to include all properties as of 1/1/01, which were owned 12 months or more. The same store group has been adjusted to remove properties sold or partially sold during 2000 and will include the following properties:

2001 SAME STORE

673 First Avenue	1140 Avenue of the Americas	1466 Broadway
470 Park Avenue South	50 West 23rd Street	440 Ninth Avenue
70 West 36th Street	555 West 57th Street	11 Third Avenue
1414 Avenue of the Americas	110 East 42nd Street	412 Broadway
1372 Broadway	290 Madison Avenue	292 Madison Avenue
286 Madison Avenue	420 Lexington Avenue	

COMPARATIVE BALANCE STATEMENT
UNAUDITED

(\$000's omitted)

Standard GAAP Format	03/31/01	03/31/00	+/-	% CHANGE
	-----	-----	---	-----
ASSETS				
Commercial real estate properties, at cost:				
Land & land interests	165,814	132,081	33,733	26%
Buildings & improvements fee interest	785,280	637,168	148,112	23%
Buildings & improvements leasehold	140,951	134,304	6,647	5%
Buildings & improvements under capital lease	12,208	12,208	--	0%
	-----	-----	-----	
	1,104,253	915,761	188,492	21%
Less accumulated depreciation	(81,409)	(62,965)	(18,444)	29%
	-----	-----	-----	
	1,022,844	852,796	170,048	20%
Other Real Estate Investments:				
Investment in unconsolidated joint ventures	72,673	62,021	10,652	17%
Mortgage loans and preferred equity investments	92,982	65,680	27,303	42%
Properties held for sale	82,153	--	82,153	0%
Cash and cash equivalents	8,078	10,147	(2,069)	-20%
Restricted cash:				
Tenant security	20,603	17,555	3,048	17%
Escrows & other	22,842	21,158	1,684	8%
Tenant and other receivables, net of \$2,141 reserve at 3/31/01	8,940	5,079	3,861	76%
Related party receivables	1,046	446	600	134%
Deferred rents receivable, net of reserve for tenant credit loss of \$5,334 at 3/31/01	46,843	40,252	6,591	16%
Investment in and advances to affiliates	6,919	5,695	1,224	22%
Deferred costs, net	40,940	31,542	9,397	30%
Other assets	16,650	11,563	5,087	44%
	-----	-----	-----	
TOTAL ASSETS	1,443,513	1,123,934	319,579	28%
=====				
LIABILITIES AND STOCKHOLDERS' EQUITY				
Mortgage notes payable	528,535	332,262	196,273	59%
Revolving credit facilities	211,926	141,752	70,174	50%
Derivative Instruments-Fair Value	2,814	--	2,814	--
Accrued interest payable	3,676	3,158	518	16%
Accounts payable and accrued expenses	22,122	15,753	6,369	40%
Deferred Compensation Awards	1,838	--	1,838	0%
Deferred revenue	2,073	1,480	593	40%
Capitalized lease obligations	15,369	15,090	279	2%
Deferred land lease payable	13,512	12,052	1,460	12%
Dividend and distributions payable	12,746	11,962	784	7%
Security deposits	20,137	17,510	2,627	15%
	-----	-----	-----	
TOTAL LIABILITIES	834,748	551,019	283,728	51%
Minority interest (2,283 units outstanding)	43,062	42,430	632	1%
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	110,888	110,454	434	0%
STOCKHOLDERS' EQUITY				
Common stock, \$.01 par value 100,000 shares authorized, 24,705 issued and outstanding at 3/31/01	248	242	6	2%
Additional paid - in capital	433,482	423,032	10,449	2%
Deferred compensation plans & officer loans	(9,400)	(6,661)	(2,739)	41%
Accumulated Other Comprehensive Income	(2,409)	--	(2,409)	0%
Retained earnings / (distributions in excess of earnings)	32,894	3,418	29,476	862%
	-----	-----	-----	
TOTAL STOCKHOLDERS' EQUITY	454,815	420,031	34,784	8%
	-----	-----	-----	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,443,513	1,123,934	319,579	28%
=====				

Standard GAAP Format	12/31/00	+/-	% CHANGE
	-----	---	-----
ASSETS			
Commercial real estate properties, at cost:			
Land & land interests	125,572	40,242	132%
Buildings & improvements fee interest	618,637	166,643	-2%
Buildings & improvements leasehold	139,393	1,558	5%
Buildings & improvements under capital lease	12,208	--	0%
	-----	-----	
	895,810	208,443	-1%
Less accumulated depreciation	(78,432)	(2,977)	38%
	-----	-----	
	817,378	205,466	-4%
Other Real Estate Investments:			
Investment in unconsolidated joint ventures	65,031	7,642	177%
Mortgage loans and preferred equity investments	51,293	41,689	156%

Properties held for sale	10,895	71,258	-58%
Cash and cash equivalents	10,793	(2,715)	-50%
Restricted cash:			
Tenant security	19,479	1,124	10%
Escrows & other	67,344	(44,502)	309%
Tenant and other receivables, net of \$2,141 reserve at 3/31/01	7,580	1,360	32%
Related party receivables	917	129	98%
Deferred rents receivable, net of reserve for tenant credit loss of \$5,334 at 3/31/01	45,816	1,027	24%
Investment in and advances to affiliates	6,373	546	28%
Deferred costs, net	40,113	827	31%
Other assets	18,142	(1,492)	16%
	-----	-----	

TOTAL ASSETS	1,161,154	282,359	8%
	=====	=====	

LIABILITIES AND STOCKHOLDERS' EQUITY

Mortgage notes payable	414,342	114,193	17%
Revolving credit facilities	46,374	165,552	-44%
Derivative Instruments-Fair Value	--	--	0%
Accrued interest payable	2,349	1,327	-11%
Accounts payable and accrued expenses	24,818	(2,696)	45%
Deferred Compensation Awards	2,833	(995)	-35%
Deferred revenue	1,112	962	263%
Capitalized lease obligations	15,303	66	2%
Deferred land lease payable	13,158	354	13%
Dividend and distributions payable	12,678	68	6%
Security deposits	19,014	1,123	1%
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TOTAL LIABILITIES	551,981	282,767	8%
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Minority interest (2,283 units outstanding)	43,326	(264)	4%
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8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	110,774	114	0%
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STOCKHOLDERS' EQUITY

Common stock, \$.01 par value 100,000 shares authorized, 24,705 issued and outstanding at 3/31/01	246	2	2%
Additional paid - in capital	428,698	4,784	2%
Deferred compensation plans & officer loans	(5,037)	(4,363)	-25%
Accumulated Other Comprehensive Income	--	(2,409)	0%
Retained earnings / (distributions in excess of earnings)	31,166	1,728	-431%
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TOTAL STOCKHOLDERS' EQUITY	455,073	(258)	12%
	-----	-----	

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,161,154	282,359	8%
	=====	=====	

Standard GAAP Format	09/30/00	+/-	% CHANGE
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ASSETS

Commercial real estate properties, at cost:			
Land & land interests	125,572	40,242	32%
Buildings & improvements fee interest	609,089	176,191	29%
Buildings & improvements leasehold	137,441	3,510	3%
Buildings & improvements under capital lease	12,208	--	0%
	-----	-----	

Less accumulated depreciation	884,310	219,943	25%
	(72,179)	(9,230)	13%
	-----	-----	
	812,131	210,713	26%

Other Real Estate Investments:

Investment in unconsolidated joint ventures	59,632	13,041	22%
Mortgage loans and preferred equity investments	49,903	43,079	86%

Properties held for sale	49,890	32,263	65%
Cash and cash equivalents	14,064	(5,986)	-43%

Restricted cash:

Tenant security	18,979	1,624	9%
Escrows & other	15,604	7,238	46%

Tenant and other receivables, net of \$2,141 reserve at 3/31/01	9,132	(192)	-2%
Related party receivables	964	82	9%

Deferred rents receivable, net of reserve for tenant credit loss of \$5,334 at 3/31/01	43,452	3,391	8%
Investment in and advances to affiliates	7,943	(1,024)	-13%

Deferred costs, net	37,924	3,016	8%
Other assets	34,100	(17,450)	-51%
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TOTAL ASSETS	1,153,718	289,795	25%
	=====	=====	

LIABILITIES AND STOCKHOLDERS' EQUITY

Mortgage notes payable	345,351	183,184	53%
Revolving credit facilities	126,752	85,174	67%
Derivative Instruments-Fair Value	--	--	
Accrued interest payable	3,069	607	20%
Accounts payable and accrued expenses	25,212	(3,090)	-12%
Deferred Compensation Awards	2,833	(995)	-35%
Deferred revenue	1,444	629	44%
Capitalized lease obligations	15,242	127	1%
Deferred land lease payable	12,805	707	6%
Dividend and distributions payable	12,065	681	6%

Security deposits	18,951	1,186	6%
TOTAL LIABILITIES	563,725	271,023	48%
Minority interest (2,283 units outstanding)	41,753	1,309	3%
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	110,667	221	0%
STOCKHOLDERS' EQUITY			
Common stock, \$.01 par value 100,000 shares authorized, 24,705 issued and outstanding at 3/31/01	245	3	1%
Additional paid - in capital	428,635	4,847	1%
Deferred compensation plans & officer loans	(5,939)	(3,461)	58%
Accumulated Other Comprehensive Income	--	(2,409)	0%
Retained earnings / (distributions in excess of earnings)	14,633	18,261	125%
TOTAL STOCKHOLDERS' EQUITY	437,574	17,241	4%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,153,718	289,795	25%

COMPARATIVE STATEMENT OF OPERATIONS
UNAUDITED

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

	MAR-01	MAR-00	+/-	%	DEC-00	SEP-00
	-----	-----	---	--	-----	-----
REVENUES						
Rental revenue, net	51,991	43,670	8,321	19%	46,037	44,482
Free rent	1,948	1,990	(42)	-2%	781	1,978
Amortization of free rent	(838)	(796)	(42)	5%	(756)	(851)
Net free rent	1,110	1,194	(84)	-7%	25	1,127
Straight-line rent	2,551	2,310	241	10%	2,171	2,237
Allowance for S/L tenant credit loss	(649)	(233)	(416)	178%	(182)	(199)
Escalation and reimbursement revenues	8,057	5,981	2,076	35%	5,791	7,593
Signage rent	350	500	(150)	-30%	544	496
Investment income	3,274	1,013	2,261	223%	3,367	4,968
Other income	310	324	(14)	-4%	442	170
TOTAL REVENUES, NET	66,994	54,759	12,235	22%	58,195	60,874
Equity in income/(loss) from affiliates	(269)	170	(439)	-259%	(231)	71
Equity in income from unconsolidated joint ventures	1,513	841	672	80%	899	586
EXPENSES						
Operating expenses	15,826	13,190	2,636	20%	12,751	15,260
Ground rent	3,159	3,183	(24)	-1%	3,155	3,164
Real estate taxes	8,180	7,335	845	12%	7,163	7,299
Marketing, general and administrative	3,547	2,788	759	27%	3,043	2,540
TOTAL OPERATING EXPENSES	30,712	26,496	4,216	16%	26,112	28,263
EBITDA	37,526	29,274	8,252	28%	32,751	33,268
Interest	13,897	9,492	4,405	46%	10,188	10,698
Depreciation and amortization	9,720	7,816	1,904	24%	7,992	8,300
INCOME BEFORE MINORITY INTEREST	13,909	11,966	1,943	16%	14,571	14,270
Extraordinary loss- early debt extinguishment	(98)	--	(98)	0%	(491)	--
Gain on sale of properties	1,514	14,225	(12,711)	-89%	16,770	--
Gain on redemption of preferred equity inv	--	--	0%	--	5,624	--
Cumulative effect of accounting change	(532)	--	(532)	0%	--	--
Minority interest - OP	(1,081)	(2,151)	1,070	-50%	(2,467)	(1,496)
NET INCOME	13,712	24,040	(10,328)	-43%	28,383	18,398
Dividends on preferred shares	2,300	2,300	--	0%	2,300	2,300
Preferred stock accretion	114	107	7	7%	107	107
INCOME AVAILABLE FOR COMMON SHARES	11,298	21,633	(10,335)	-48%	25,976	15,991
=====						
MG&A to Real Estate Revenue, net	5.59%	5.22%			5.60%	4.56%
MG&A to Total Revenue, net	5.29%	5.09%			5.23%	4.17%
Operating Expense to Real Estate Revenue, net	24.96%	24.69%			23.45%	27.38%
EBITDA to Real Estate Revenue, net	59.18%	54.80%			60.22%	59.69%
EBITDA before Ground Rent to Real Estate Revenue, net	64.16%	60.75%			66.02%	65.36%

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

	MAR-01	MAR-00	DEC-00	SEP-00
	-----	-----	-----	-----
PER SHARE DATA:				
Income available for common shares	11,298	21,633	25,976	15,991
Net income per share (basic)	0.46	0.89	1.06	0.65
Dividend per share	0.3875	0.3625	0.3875	0.3625
Estimated payout of taxable income	101%	99%	51%	78%
Basic weighted average common shares	24,639	24,220	24,505	24,458
Diluted weighted average common shares and common share equivalents outstanding	27,403	31,531	27,299	27,300

PAYOUT OF TAXABLE INCOME ANALYSIS:

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

JOINT VENTURE STATEMENTS
BALANCE SHEET FOR UNCONSOLIDATED JOINT VENTURES
UNAUDITED

(\$000's omitted)

	March 31, 2001		March 31, 2000	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	107,832	47,477	63,682	30,749
Buildings & improvements	305,899	147,641	262,314	126,509
	413,731	195,118	325,996	157,258
Less accumulated depreciation	(8,847)	(4,310)	(2,314)	(1,081)
	404,884	190,808	323,682	156,177
Net Real Estate				
Cash and cash equivalents	5,147	2,265	5,586	2,662
Restricted cash	13,477	6,438	8,173	3,917
Tenant receivables, net of \$1,179 reserve	1,783	846	2,937	1,437
Deferred rents receivable, net of reserve for tenant credit loss of \$624 at 3/31/01	4,185	2,016	1,479	699
Deferred costs, net	4,472	2,124	3,457	1,565
Other assets	3,362	1,610	2,471	1,528
	437,310	206,107	347,785	167,985
Total Assets	437,310	206,107	347,785	167,985
	=====	=====	=====	=====
Mortgage loan payable	274,650	128,408	208,650	99,348
Accrued interest payable	1,838	868	1,486	709
Accounts payable and accrued expenses	6,049	2,861	7,545	3,716
Security deposits	6,262	2,991	4,714	2,191
Contributed Capital (1)	148,511	70,979	125,390	62,021
	437,310	206,107	347,785	167,985
Total Liabilities and Equity	437,310	206,107	347,785	167,985
	=====	=====	=====	=====

As of March 31, 2001 the Company has five joint venture interests representing a 50% interest in 180 Madison Avenue, acquired in December 2000, a 50% interest in 1250 Broadway, acquired in August 1999, a 50% interest in 100 Park Avenue, acquired in February 2000, a 35% interest in 321 West 44th Street, contributed May 2000, and a 35% interest in 469 Seventh Avenue contributed in January 2001. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

(1) This analysis excludes certain residual interests in the entity that held 90 Broad Street (sold November 2000).

JOINT VENTURE STATEMENTS
STATEMENT OF INCOME & EXPENSE FOR UNCONSOLIDATED JOINT VENTURES
UNAUDITED

(\$000's omitted)	Three Months Ended March 31, 2001			Three Months Ended March 31, 2000		
	Total Property	SLG Property Interest	SLG Subsidiary	Total Property	SLG Property Interest	SLG Subsidiary
Rental Revenue, net	13,983	6,711		9,373	4,424	
Free rent	327	158		598	289	
Amortization of free rent	(70)	(33)		(43)	(20)	
Net free rent	257	125		555	269	
Straight-line rent	616	283		540	257	
Allowance for S/L tenant credit loss	(150)	(71)		(165)	(78)	
Escalation and reimbursement revenues	3,382	1,619		1,403	653	
Investment income	98	47		40	20	
Other income	92	48		267	133	
TOTAL REVENUES, NET	18,278	8,763		12,013	5,678	
EXPENSES						
Operating expenses	4,590	2,306		2,966	1,398	
Real estate taxes	2,856	1,376		1,873	965	
TOTAL OPERATING EXPENSES	7,446	3,682		4,839	2,363	
GAAP NOI	10,983	5,151		7,339	3,393	
CASH NOI	10,110	4,744		6,244	2,867	
Interest	5,370	2,541		3,475	1,665	
Depreciation and amortization	2,289	1,085		1,644	771	
NET INCOME (1)	3,174	1,455	references page 3	1,947	841	
Plus: Real Estate Depreciation	2,090	996		1,407	670	
Plus: Extraordinary Loss	--	--		108	39	
Plus: Management & Leasing Fees	--	--	64	--	--	27
FUNDS FROM OPERATIONS	5,264	2,451		3,462	1,550	
FAD ADJUSTMENTS:						
Plus: Non Real Estate Depreciation	198	89		237	99	
Plus: 2% Allowance for S/L Tenant Credit Loss	150	71		165	78	
Less: Free and S/L Rent	(873)	(408)		(1,096)	(527)	
Less: Second Cycle Tenant Improvement, Leasing Commissions & Recurring Capex	(1,141)	(490)		(1,032)	(514)	
	(1,666)	(738)		(1,726)	(864)	
		=====		=====	=====	
Operating Expense to Real Estate Revenue, net	25.17%	26.39%		24.98%	24.95%	
GAAP NOI to Real Estate Revenue, net	60.22%	58.95%		61.82%	60.55%	
Cash NOI to Real Estate Revenue, net	55.44%	54.29%		52.60%	51.16%	

As of March 31, 2001 the Company has five joint venture interests representing a 50% interest in 180 Madison Avenue, acquired in December 2000, a 50% interest in 1250 Broadway, acquired in August 1999, a 50% interest in 100 Park Avenue, acquired in February 2000, a 35% interest in 321 West 44th Street, contributed May 2000, and a 35% interest in 460 Seventh Avenue contributed in January 2001. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

(1) Excludes the cumulative effect of an accounting change totaling \$98,000 on 1250 Broadway (\$49,000 is SL Green's share.)

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(\$000's omitted)	Common Stock	Additional Paid-in Capital	Retained Earnings / (Distributions) In Excess of Earnings	Deferred Compensation Plan / Officers' Loan
	-----	-----	-----	-----
Balance at December 31, 1998	240	416,939	(8,559)	(3,794)
Net Income			42,856	
Preferred dividend and accretion requirement			(9,598)	
Deferred compensation plan	2	5,019		(4,771)
Cash distributions declared (\$1.41 per common share)			(34,121)	
Amortization of officers' loan and deferred compensation				1,891
Balance at December 31, 1999	242	421,958	(9,422)	(6,674)
Net Income			86,217	
Preferred dividend and accretion requirement			(9,626)	
Deferred compensation plan		253		6
Exercise of employee stock options	3	4,359		
Cash distributions declared (\$1.475 per common share)			(36,003)	
Redemption of operating partnership units	1	2,128		
Amortization of officers' loan and deferred compensation				1,631
Balance at December 31, 2000	246	428,698	31,166	(5,037)
Net Income			13,712	
Cumulative Effect of Accounting Change				
Preferred dividend and accretion requirement			(2,414)	
Deferred compensation plan	1	3,704		(4,712)
Exercise of employee stock options	1	620		
Cash distributions declared (\$0.03875 per common share)			(9,570)	
Redemption of operating partnership units		460		
Comprehensive Income - Unrealized loss of derivative instruments				
Amortization of officers' loan and deferred compensation				349
Balance at March 30, 2001	248	433,482	32,894	(9,400)
	=====	=====	=====	=====

(\$000's omitted)	Accumulated Other Comprehensive Loss	Total
	-----	-----
Balance at December 31, 1998		404,826
Net Income		42,856
Preferred dividend and accretion requirement		(9,598)
Deferred compensation plan		250
Cash distributions declared (\$1.41 per common share)		(34,121)
Amortization of officers' loan and deferred compensation		1,891
Balance at December 31, 1999	--	406,104
Net Income		86,217
Preferred dividend and accretion requirement		(9,626)
Deferred compensation plan		259
Exercise of employee stock options		4,362
Cash distributions declared (\$1.475 per common share)		(36,003)
Redemption of operating partnership units		2,129
Amortization of officers' loan and deferred compensation		1,631
Balance at December 31, 2000	--	455,073
Net Income		13,712
Cumulative Effect of Accounting Change	(811)	(811)
Preferred dividend and accretion requirement		(2,414)
Deferred compensation plan		(1,007)
Exercise of employee stock options		621
Cash distributions declared (\$0.03875 per common share)		(9,570)
Redemption of operating partnership units		460
Comprehensive Income - Unrealized loss of derivative instruments	(1,598)	(1,598)
Amortization of officers' loan and deferred compensation		349
Balance at March 30, 2001	(2,409)	454,815
	=====	=====

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION
UNAUDITED

Common Stock	OP Units	Basic Shares	Dilution Factor	Diluted Shares
-----	-----	-----	-----	-----

Balance at December 31, 1998	23,951,826	2,428,056	26,379,882		26,379,882
Deferred Compensation Programs	232,391		232,391		232,391
Balance at December 31, 1999	24,184,217	2,428,056	26,612,273		26,612,273
Option/OP Units Converted	326,576	(120,541)	206,035	(97,506)	108,529
Compensation Program	5,201		5,201	12,354	17,555
Unexercised Option Share Equivalent				381,095	381,095
Preferred Stock "If Converted" Method to common stock				4,699,000	4,699,000
Balance at December 31, 2000	24,515,994	2,307,515	26,823,509	4,994,943	31,818,452
Option/OP Units Converted	189,160	(24,492)	164,668	(122,949)	41,719
Deferred Compensation Program			--		--
Unexercised Option Share Equivalent				241,562	241,562
Preferred Stock "If Converted" Method to common stock					--
Balance at March 30, 2001	24,705,154	2,283,023	26,988,177	5,113,556	32,101,733

COMPARATIVE COMPUTATION OF FFO AND FAD
Unaudited

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

	Three Months Ended Mar 31			Three Months Ended Dec 31		Three Months Ended Sept 30	
	2001	2000	% Change	2000	% Change	2000	% Change
FUNDS FROM OPERATIONS:							
Net Income before Minority Interests	13,909	11,966	16%	14,571	-5%	14,270	-3%
Add: Depreciation and Amortization	9,720	7,816	24%	7,992	22%	8,300	17%
FFO adjustment for Joint Ventures	996	709	40%	788	26%	842	18%
Less: Dividends on Preferred Shares	2,300	2,300	0%	2,300	0%	2,300	0%
Non Real Estate Depreciation/Amortization of Finance Costs	1,155	1,023	13%	998	16%	1,042	11%
FUNDS FROM OPERATIONS - BASIC	21,170	17,168	23%	20,053	6%	20,070	5%
Add: Dividends on Preferred Shares	2,300	2,300		2,300	0%	2,300	0%
FUNDS FROM OPERATIONS - DILUTED	23,470	19,468		22,353	5%	22,370	5%
Funds From Operations per Diluted Weighted Average Unit, Common Share and Common Share Equivalent Outstanding	0.73	0.62	18%	0.70	5%	0.70	5%
FUNDS AVAILABLE FOR DISTRIBUTION:							
FFO	21,170	17,168	23%	20,053	6%	20,070	5%
Add: Non Real Estate Depreciation (1)	1,155	1,023	13%	998	16%	1,042	11%
2% Allowance for S/L Tenant Credit Loss (1)	649	233	178%	182	257%	199	226%
Straight-line Ground Rent	354	441	-20%	354	0%	312	13%
Non-cash Deferred Compensation	349	305	14%	903	-61%	422	-17%
FAD adjustment for Emerge	(1)	0	0%	0	0%	--	0%
FAD adjustment for Joint Ventures	(738)	(864)	-15%	(371)	99%	(631)	17%
Less: Straight-line Rental Income (1)	2,551	2,310	10%	2,171	17%	2,237	14%
Free Rent - Occupied (Net of Amortization, incl. First Cycle) (1)	1,110	1,194	-7%	25	4378%	1,127	-1%
Amortization of Mortgage Investment Discount	759	--		1,119	-32%	1,119	-32%
Second Cycle Tenant Improvement & Leasing Commission on Existing Space (1)	3,558	2,811	27%	3,315	7%	3,118	14%
Recurring Building Improvements (1)	327	80	309%	905	-64%	871	-62%
FUNDS AVAILABLE FOR DISTRIBUTION BEFORE REDEVELOPMENT & FIRST CYCLE LEASING COSTS	14,633	11,911	23%	14,584	0%	12,942	13%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.53	0.44	22%	0.53	0%	0.47	13%
Dividend per Common Share	0.3875	0.3625	7%	0.3875	0%	0.3625	7%
FIRST CYCLE LEASING COSTS							
Tenant Improvement & Leasing Commissions (1)	539	8,700	-94%	439	23%	680	-21%
FUNDS AVAILABLE FOR DISTRIBUTION AFTER FIRST CYCLE LEASING COSTS	14,094	3,211	339%	14,145	0%	12,262	15%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.52	0.12	342%	0.52	0%	0.45	16%
REDEVELOPMENT COSTS (1)	2,789	3,233	-14%	6,995	-60%	3,778	-26%
Payout Ratio of Funds From Operations	53.00%	58.47%	-9%	55.47%	-4%	51.85%	2%
Payout Ratio of Funds Available for Distribution before First Cycle	72.57%	83.08%	-13%	72.53%	0%	76.47%	-5%

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

SELECTED FINANCIAL DATA
CAPITALIZATION ANALYSIS
HISTORICAL
UNAUDITED

(\$000's omitted)

	MAR-01	MAR-00	% CHANGE	DEC-00
	-----	-----	-----	-----
MARKET CAPITALIZATION				
Components of Market Capitalization:				
COMMON EQUITY:				
Common Shares Outstanding	24,705	24,239	2%	24,516
OP Units Outstanding	2,283	2,408	-5%	2,308
	-----	-----	-----	-----
TOTAL COMMON EQUITY (SHARES AND UNITS)	26,988	26,647	1%	26,824
Share Price at (End of Period)	27.45	23.75	16%	28.00
	-----	-----	-----	-----
Equity Market Value	740,821	632,866	17%	751,058
PREFERRED EQUITY AT LIQUIDATION VALUE:	115,000	115,000	0%	115,000
REAL ESTATE DEBT				
Property Level Mortgage Debt	528,535	332,262	59%	414,342
Company's portion of Joint Venture Mortgages	128,408	99,348	29%	115,808
Outstanding Balance on - Secured Credit Line	44,926	37,752	19%	23,374
Outstanding Balance on - Unsecured Credit Line	167,000	104,000	61%	23,000
	-----	-----	-----	-----
Total Combined Debt	868,869	573,362	52%	576,524
	-----	-----	-----	-----
Total Market Cap (Debt & Equity)	1,724,690	1,321,228	31%	1,442,582
	=====	=====	-----	=====
LINES OF CREDIT AVAILABILITY				
Senior Unsecured Line of Credit				
Maximum Line Available	300,000	140,000		250,000
Letters of Credit issued	5,000	--		21,000
Outstanding Balance	167,000	104,000		23,000
	-----	-----	-----	-----
Net Line Availability	128,000	36,000		206,000
	-----	-----	-----	-----
Secured Line of Credit				
Maximum Line Available	60,000	50,000		60,000
Outstanding Balance	44,926	37,752		23,374
	-----	-----	-----	-----
Prudential Line Availability	15,074	12,248		36,626
	-----	-----	-----	-----
Total Availability under Lines of Credit	143,074	48,248		242,626
	-----	-----	-----	-----
RATIO ANALYSIS- CONSOLIDATED BASIS				
Debt to Market Cap Ratio	46.39%	38.79%		34.72%
Debt to Gross Real Estate Book Ratio (1)	59.23%	48.28%		48.89%
Secured Real Estate Debt to Secured Assets Gross Book (1)	75.98%	56.44%		66.06%
Unsecured Debt to Unencumbered				
Assets-Gross Book Value (1)	46.18%	33.04%		8.65%
Secured Non Real Estate Debt to Secured Assets Book (1)	48.32%	49.88%		45.57%
RATIO ANALYSIS- JOINT VENTURES ALLOCATED				
Combined Debt to Market Cap Ratio	50.38%	43.40%		39.96%
Debt to Gross Real Estate Book Ratio (1)	60.23%	50.49%		51.58%
Secured Debt to Secured Assets Gross Book (1)	73.87%	57.86%		65.85%
Unsecured Debt to Unencumbered				
Assets-Gross Book Value (1)	46.18%	33.04%		8.65%
Secured Line of Credit to Structured Finance Assets (1)	48.32%	49.88%		45.57%
	-----	-----	-----	-----

(\$000's omitted)

	% CHANGE	SEP-00	% CHANGE
	-----	-----	-----
MARKET CAPITALIZATION			
Components of Market Capitalization:			
COMMON EQUITY:			
Common Shares Outstanding	1%	24,516	1%
OP Units Outstanding	-1%	2,308	-1%
	-----	-----	-----
TOTAL COMMON EQUITY (SHARES AND UNITS)	1%	26,824	1%
Share Price at (End of Period)	-2%	28.06	-2%
	-----	-----	-----
Equity Market Value	-1%	752,740	-2%
PREFERRED EQUITY AT LIQUIDATION VALUE:	0%	115,000	0%
REAL ESTATE DEBT			
Property Level Mortgage Debt	28%	345,351	53%
Company's portion of Joint Venture Mortgages	11%	111,040	16%
Outstanding Balance on - Secured Credit Line	92%	27,752	62%
Outstanding Balance on - Unsecured Credit Line	626%	99,000	69%
	-----	-----	-----

Total Combined Debt	51%	583,143	49%
Total Market Cap (Debt & Equity)	20%	<u>1,450,883</u>	19%

LINES OF CREDIT AVAILABILITY

Senior Unsecured Line of Credit

Maximum Line Available	250,000
Letters of Credit issued	--
Outstanding Balance	99,000
Net Line Availability	<u>151,000</u>

Secured Line of Credit

Maximum Line Available	50,000
Outstanding Balance	27,752
Prudential Line Availability	22,248
Total Availability under Lines of Credit	<u>173,248</u>

RATIO ANALYSIS- CONSOLIDATED BASIS

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

RATIO ANALYSIS- JOINT VENTURES ALLOCATED

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

(1) Excludes property under capital lease

SELECTED FINANCIAL DATA
PROPERTY NOI AND COVERAGE RATIOS
UNAUDITED

(\$000's omitted)

	Three Months Ends March 31				Three Months Ended December 31		
	2001	2000	+/-	% CHANGE	2000	+/-	% CHANGE
FUNDS FROM OPERATIONS:	21,170	17,168	4,002	23%	20,053	1,117	6%
Less: Non - Building Revenue	4,262	2,048	2,214	108%	4,062	200	5%
Plus: 2% Reserve for Tenant Credit Loss	649	233	416	178%	182	467	257%
Interest Expense (incl. Capital Lease Int.)	13,897	9,492	4,405	46%	10,188	3,709	36%
Non Real Estate Depreciation	1,155	1,023	132	13%	998	157	16%
MG&A Expense	3,547	2,788	759	27%	3,043	504	17%
Preferred Dividend	2,300	2,300	--	0%	2,300	--	0%
GAAP NOI	38,456	30,956	7,500	24%	32,701	5,755	18%
CASH ADJUSTMENTS							
Less: Free Rent (Net of Amortization)	1,110	1,194	(84)	-7%	25	1,086	4378%
Straightline Revenue Adjustment	2,551	2,310	241	10%	2,171	380	17%
Plus: Ground Lease Straight-line Adjustment	354	441	(87)	-20%	354	0	0%
CASH NOI	35,149	27,893	7,256	26%	30,859	4,290	14%
OPERATING MARGINS							
Real Estate Revenue, net	64,060	53,655	10,405	19%	54,568	9,492	17%
GAAP NOI/Real Estate Revenue, net	60.03%	57.69%			59.93%		
Cash NOI/Real Estate Revenue, net	54.87%	51.99%			56.55%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	65.00%	63.63%			65.71%		
Cash NOI before Ground Rent/Real Estate Revenue, net	59.28%	57.10%			61.68%		
COMPONENTS OF DEBT AND FIXED CHARGES							
Interest on Fixed Rate Loans	6,762	4,449	2,313	52%	7,010	(248)	-4%
Interest on Floating Rate Loans	7,135	5,043	2,093	41%	3,178	3,957	125%
Fixed Amortization Principal Payments	1,087	759	328	43%	1,009	78	8%
TOTAL DEBT SERVICE	14,985	10,251	4,734	46%	11,197	3,788	34%
Payments under Ground Lease Arrangements	2,805	2,769	36	1%	2,802	3	0%
Preferred Stock Dividend	2,300	2,300	--	0%	2,300	--	0%
TOTAL FIXED CHARGES	20,090	15,320	4,770	31%	16,299	3,791	23%
Interest Coverage Ratio	2.81	3.19			3.49		
Debt Service Coverage ratio	2.60	2.96			3.18		
Fixed Charge Coverage ratio	1.94	1.98			2.18		

2001 SAME STORE SELECTED FINANCIAL DATA

(\$000's omitted)	Three Months Ended March 31				Three Months Ended December 31			
	2001	2000	+/-	% CHANGE	2000	+/-	% CHANGE	
Rental Revenue	44,885	40,968	3,917	10%	44,092	793	2%	
Credit Loss	(390)	(218)	(172)	79%	(182)	(208)	114%	
Signage Rent	350	500	(150)	-30%	544	(194)	-36%	
Escalation & Reimbursement Revenues	6,784	5,152	1,632	32%	5,448	1,336	25%	
Investment & Other Income	281	345	(64)	-19%	591	(310)	-52%	
Total Revenues	51,910	46,747	5,164	11%	50,492	1,418	3%	
Operating Expense	12,488	10,663	1,825	17%	11,248	1,240	11%	
Ground Rent	3,159	3,159	(0)	0%	3,155	4	0%	
Real Estate Taxes	6,545	6,503	42	1%	6,616	(71)	-1%	
Total Operating Expenses	22,192	20,325	1,867	9%	21,019	1,173	6%	
EBITDA	29,718	26,422	3,296	12%	29,473	245	1%	
Interest	7,929	6,914	1,015	15%	8,513	(584)	-7%	
Depreciation & Amortization	6,772	6,340	432	7%	6,737	36	1%	
Income Before Minority Interest	15,017	13,168	1,849	14%	14,222	795	6%	
Plus: Real Estate Depreciation & Amortization	6,533	5,874	659	11%	6,442	91	1%	
FUNDS FROM OPERATIONS:	21,550	19,042	2,508	13%	20,664	886	4%	
Less: Non - Building Revenue	186	124	62	50%	287	(101)	-35%	
Plus: 2% Reserve for Tenant Credit Loss	390	218	172	79%	182	208	114%	
Interest Expense	7,929	6,914	1,015	15%	8,513	(584)	-7%	
Non Real Estate Depreciation	239	466	(227)	-49%	295	(56)	-19%	
GAAP NOI	29,922	26,516	3,406	13%	29,369	553	2%	
CASH ADJUSTMENTS								
Less: Free Rent (Net of Amortization)	326	1,066	(740)	-69%	45	281	630%	
Straightline Revenue Adjustment	1,884	1,987	(103)	-5%	2,046	(162)	-8%	
Plus: Ground Lease Straight-line Adjustment	354	441	(87)	-20%	354	0	0%	
CASH NOI	28,066	23,904	4,161	17%	27,632	433	2%	
OPERATING MARGINS								
GAAP NOI to Real Estate Revenue, net	57.42%	56.61%			58.29%			
Cash NOI to Real Estate Revenue, net	53.85%	51.03%			54.84%			
GAAP NOI before Ground Rent/Real Estate Revenue, net	63.48%	63.35%			64.55%			
Cash NOI before Ground Rent/Real Estate Revenue, net	59.24%	56.84%			60.40%			

DEBT SUMMARY SCHEDULE
UNAUDITED

(\$000's omitted)

FIXED RATE SECURED DEBT

	Principal O/S 03/31/01 -----	COUPON -----
PROPERTY		
673 First Avenue	11,260	9.00%
470 Park Avenue South	9,671	8.25%
50 West 23rd Street	21,000	7.33%
CIBC (against 1414 Ave. of Americas and 70 W. 36th St.)	26,200	7.90%
711 Third Avenue	49,074	8.13%
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	69,437	7.31%
420 Lexington Avenue	125,000	8.44%
875 Bridgeport Avenue, CT (1031 exchange asset)	14,893	8.32%
1412 Broadway	52,000	7.62%
	-----	-----
TOTAL FIXED RATE SECURED DEBT	378,535	7.99% wtd avg

FLOATING RATE SECURED DEBT

1 Park Avenue (Libor + 150 bps)	150,000	6.73%
Prudential Line of Credit (Libor + 125bps)	44,926	7.00%
	-----	-----
TOTAL FLOATING RATE SECURED DEBT	194,926	6.80% wtd avg

UNSECURED FLOATING RATE DEBT

Senior Unsecured Line of Credit	167,000	7.19% wtd avg
Total Floating Rate Debt Outstanding	361,926	6.98% wtd avg
	-----	-----
TOTAL DEBT	740,461	7.49% wtd avg

WEIGHTED AVERAGE BALANCE OUTSTANDING

701,517

WEIGHTED AVERAGE INTEREST RATE

7.65%

SUMMARY OF JOINT VENTURE DEBT

	Principal O/S		
	Gross Principal	Slg Share	
	-----	-----	
JOINT VENTURE DEBT			
180 Madison JV	32,000	15,968	7.81%
469 Seventh Avenue (Libor + 225 bp)	36,000	12,600	7.67%
1250 Broadway JV (Libor + 300bps)	64,650	32,260	8.28%
321 W 44th JV (Libor + 250bps)	22,000	7,700	7.78%
100 Park Avenue JV	120,000	59,880	8.00%
	-----	-----	-----
TOTAL JOINT VENTURE DEBT	274,650	128,408	8.06%

WEIGHTED AVERAGE BALANCE OUTSTANDING WITH SLG JV DEBT ALLOCATED

829,925

WEIGHTED AVERAGE INTEREST RATE WITH SLG JV DEBT ALLOCATED

7.73%

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

65%

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

69%

FIXED RATE SECURED DEBT

	2001 Annual Payment -----	2001 Principal Repayment -----	Maturity Date ----	Due at Maturity -----
PROPERTY				
673 First Avenue	3,985	3,014	12/13/03	2,000
470 Park Avenue South	1,207	416	04/01/04	8,285
50 West 23rd Street	1,539	-	08/01/07	19,234
CIBC (against 1414 Ave. of Americas and 70 W. 36th St.)	2,223	178	05/01/09	12,196
711 Third Avenue	4,388	406	09/10/05	22,825
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	-	676	11/01/04	66,959
420 Lexington Avenue	10,694	255	11/01/10	104,406
875 Bridgeport Avenue, CT (1031 exchange asset)	1,272	34	05/10/25	5,466
1412 Broadway	3,962	415	05/01/06	47,854
	-----	-----		-----
TOTAL FIXED RATE SECURED DEBT	29,270	5,394		

FLOATING RATE SECURED DEBT

1 Park Avenue (Libor + 150 bps)			01/10/04	150,000
Prudential Line of Credit (Libor + 125bps)			12/22/01	44,926

TOTAL FLOATING RATE SECURED DEBT

UNSECURED FLOATING RATE DEBT

Senior Unsecured Line of Credit			06/27/03	167,000
---------------------------------	--	--	----------	---------

Total Floating Rate Debt Outstanding

TOTAL DEBT

WEIGHTED AVERAGE BALANCE OUTSTANDING

WEIGHTED AVERAGE INTEREST RATE

SUMMARY OF JOINT VENTURE DEBT

JOINT VENTURE DEBT				
180 Madison JV	2,499	-	12/01/05	30,778
469 Seventh Avenue (Libor + 225 bp)			02/01/03	12,600
1250 Broadway JV (Libor + 300bps)		-	08/30/02	32,260
321 W 44th JV (Libor + 250bps)		-	04/30/03	7,700
100 Park Avenue JV	9,733	187	09/01/10	107,488
	-----	----		
TOTAL JOINT VENTURE DEBT				
	12,232	187		

WEIGHTED AVERAGE BALANCE OUTSTANDING WITH SLG JV DEBT ALLOCATED

WEIGHTED AVERAGE INTEREST RATE WITH SLG JV DEBT ALLOCATED

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

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

FIXED RATE SECURED DEBT

Earliest Contractual	Partner
Prepayment Date	Lockouts Thru
-----	-----

PROPERTY		
673 First Avenue	Open	Aug-09
470 Park Avenue South	Open	Aug-09
50 West 23rd Street	Aug-01	N/A
CIBC (against 1414 Ave. of Americas and 70 W. 36th St.)	Apr-03	N/A
711 Third Avenue	Jun-04	N/A
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	Open	N/A
420 Lexington Avenue	Open	N/A
875 Bridgeport Avenue, CT (1031 exchange asset)	Open	N/A
1412 Broadway	Apr-00	N/A

TOTAL FIXED RATE SECURED DEBT

FLOATING RATE SECURED DEBT

1 Park Avenue (Libor + 150 bps)	Open
Prudential Line of Credit (Libor + 125bps)	Open

TOTAL FLOATING RATE SECURED DEBT

UNSECURED FLOATING RATE DEBT

Senior Unsecured Line of Credit

Total Floating Rate Debt Outstanding

TOTAL DEBT

WEIGHTED AVERAGE BALANCE OUTSTANDING

WEIGHTED AVERAGE INTEREST RATE

SUMMARY OF JOINT VENTURE DEBT

JOINT VENTURE DEBT	
180 Madison JV	Open
469 Seventh Avenue (Libor + 225 bp)	Open
1250 Broadway JV (Libor + 300bps)	Open
321 W 44th JV (Libor + 250bps)	Open
100 Park Avenue JV	Open

TOTAL JOINT VENTURE DEBT

WEIGHTED AVERAGE BALANCE OUTSTANDING WITH SLG JV DEBT ALLOCATED

WEIGHTED AVERAGE INTEREST RATE WITH SLG JV DEBT ALLOCATED

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

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

SUMMARY OF GROUND LEASE ARRANGEMENTS
CONSOLIDATED STATEMENT (REIT)

(\$000's omitted)

PROPERTY -----	2000 CASH PAYMENT (000S)	2001 CASH PAYMENT (000S)	2002 CASH PAYMENT (000S)	DEFERRED LAND LEASE OBLIGATIONS (1)	YEAR OF MATURITY
OPERATING LEASES					
673 1st Avenue	2,789	3,010	3,010	11,873	2037
1140 Avenue of Americas (2)	348	348	348		2016 (3)
420 Lexington (2)	7,074	7,074	7,074		2008 (4)
711 3rd Avenue (2) (5)	775	1,163	1,550	1,639	2032
	-----	-----	-----	-----	
	10,986	11,595	11,983	13,512	
	=====	=====	=====	=====	

PROPERTY -----	2000 CASH PAYMENT (000S)	2001 CASH PAYMENT (000S)	2001 CASH PAYMENT (000S)	CAPITALIZED LEASE OBLIGATIONS (1)	YEAR OF MATURITY
CAPITALIZED LEASE					
673 1st Avenue	1,177	1,290	1,290	15,369	2037
	=====	=====	=====	=====	

- (1) Per the balance sheet at March 31, 2001.
- (2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
- (3) The Company has a unilateral option to extend the ground lease for an additional 50 years, to 2066.
- (4) Subject to renewal at the Company's option through 2029.
- (5) Excludes portion payable to SL Green as owner of 50% leasehold.

SELECTED PROPERTY DATA

PROPERTIES	Submarket	Ownership	Rentable Sq. Feet	% of Total Sq. Feet
PROPERTIES 100% OWNED				
"SAME STORE"				
673 First Avenue	Grand Central South	Leasehold Interest	422,000	4.2
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	260,000	2.6
70 W. 36th Street	Garment	Fee Interest	151,000	1.5
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	111,000	1.1
1372 Broadway	Garment	Fee Interest	508,000	5.1
1140 A of A	Rockefeller Center	Leasehold Interest	191,000	1.9
50 W. 23rd Street	Chelsea	Fee Interest	333,000	3.3
110 East 42nd Street	Grand Central	Fee Interest	251,000	2.5
1466 Broadway	Times Square	Fee Interest	289,000	2.9
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	11.8
440 Ninth Avenue	Garment	Fee Interest	339,000	3.4
711 Third Avenue	Grand Central North	Operating Sublease (1)	524,000	5.2
1412 Broadway	Times Square South	Fee Interest	389,000	3.9
555 West 57th	Midtown West	Fee Interest	941,000	9.4
286 Madison Avenue	Grand Central South	Fee Interest	112,000	1.1
290 Madison Avenue	Grand Central South	Fee Interest	36,800	0.4
292 Madison Avenue	Grand Central South	Fee Interest	187,000	1.9
SUBTOTAL / WEIGHTED AVERAGE			6,232,800	62.1
2001 Acquisitions				
1 Park Avenue	Grand Central South	Various Interests	913,000	9.1
1370 Broadway	Garment	Fee Interest	255,000	2.5
			1,168,000	11.6
2001 ADJUSTMENTS				
17 Battery Place - North	World Trade/ Battery	Fee Interest	419,000	4.2
Total/ Weighted Average Properties 100% Owned			7,819,800	77.8

PROPERTIES LESS THAN 100% OWNED				
UNCONSOLIDATED				
180 Madison Avenue - 50%	Grand Central South	Fee Interest	265,000	2.6
469 Seventh Avenue - 35%	Penn Station	Fee Interest	253,000	2.5
1250 Broadway - 50%	Penn Station	Fee Interest	670,000	6.7
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	8.3
321 West 44th Street -35%	Times Square	Fee Interest	203,000	2.0
SUBTOTAL / WEIGHTED AVERAGE			2,225,000	22.2

GRAND TOTAL/ WEIGHTED AVERAGE 10,044,800 100.0

Grand Total - SLG share of Annualized Rent

PROPERTIES	Percent Occupied				Annualized Rent (\$'s)	Annualized Rent as % of Wholly Owned		
	03/31/01	12/31/00	09/30/00	06/30/00				
PROPERTIES 100% OWNED								
"SAME STORE"								
673 First Avenue	100	100	100	100	12,448,372	5.8		
470 Park Avenue South	99	99	99	99	6,997,231	3.2		
70 W. 36th Street	98	96	98	99	3,280,798	1.5		
1414 Avenue of the Americas	97	99	100	100	3,557,547	1.6		
1372 Broadway	99	99	99	100	13,585,405	6.3		
1140 A of A	100	100	100	100	6,453,658	3.0		
50 W. 23rd Street	99	99	99	100	7,489,589	3.5		
110 East 42nd Street	100	100	99	99	8,302,151	3.8		
1466 Broadway	83	84	92	93	8,798,550	4.1		
420 Lexington Ave (Graybar)	99	100	99	98	39,188,949	18.1		
440 Ninth Avenue	98	94	94	99	8,447,214	3.9		
711 Third Avenue	100	100	100	100	16,324,062	7.6		
1412 Broadway	97	97	98	97	10,986,271	5.1		
555 West 57th	100	100	100	100	18,218,572	8.4		
286 Madison Avenue	98	98	99	99	2,871,108	1.3		
290 Madison Avenue	100	100	100	100	1,270,341	0.6		
292 Madison Avenue	100	100	95	100	6,425,242	3.0		
SUBTOTAL / WEIGHTED AVERAGE			98	98	99	99	174,645,060	80.8
2001 Acquisitions								
1 Park Avenue	97				30,059,652	13.9		
1370 Broadway	99				6,528,829	3.0		
			97		36,588,481	16.9		
2001 ADJUSTMENTS								
17 Battery Place - North	100	100	97	97	4,973,521	2.3		

LARGEST TENANTS BY SQUARE FEET LEASED

Wholly Owned

Tenant -----	Property -----	Lease Expiration -----
The City of New York	17 Battery Place	12/31/07
BMW of Manhattan, Inc.	555 West 57th Street	07/31/12
Loews Corp.	1 Park Avenue	12/31/02
The Segal Company (Eastern States) Inc.	1 Park Avenue	12/31/09
City University of New York-CUNY	555 West 57th Street	5/31/10 & 1/29/15
Metro North Commuter Railroad Co.	420 Lexington Avenue	5/14/08 & 1/31/16
St. Luke's Roosevelt Hospital	555 West 57th Street	06/30/14
C.B.S., Inc.	555 West 57th Street	12/31/03 & 6/30/10
CHF Industries	1 Park Avenue	01/31/05
Coty Inc,	1 Park Avenue	06/30/15
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	8/31/06 & 12/14/09
Ross Stores	1372 Broadway	05/31/10
Ann Taylor Inc.	1372 Broadway	07/31/10
Crain Communications Inc.	711 Third Avenue	01/31/09
Advanstar Communications	1 Park Avenue	04/30/10
Parade Publications, Inc.	711 Third Avenue	08/31/10
Ketchum, Inc.	711 Third Avenue	11/30/15
Kallir, Phillips, Ross Inc.	673 First Avenue	06/30/04
UNICEF	673 First Avenue	12/31/03 & 12/31/12
Mt. Sinai Hospital/NYU Hospital Center	1 Park Avenue	02/28/10
New York Life Insurance Company	420 Lexington Avenue	06/30/10
Greater New York Hospital	555 West 57th Street	03/31/14
Gibbs & Cox Inc.	50 West 23rd Street	08/31/05
Cipriani 42nd Street, LLC	110 East 42nd Street	12/31/08
Young & Rubicam, Inc.	290 & 292 Madison Avenue	8/31/15 & 9/30/15

TOTAL

Wholly Owned Portfolio - leased

JOINT VENTURE PROPERTIES (1)

The City of New York (if combined)	1250 Broadway & 17 Battery Place	9/30/07 & 12/31/07
Philip Morris Management Corporation	100 Park Avenue	12/07 & 3/7/01
J&W Seligman & Co., Inc.	100 Park Avenue	01/31/09
Visiting Nurse Service of NY	1250 Broadway	08/31/06
Information Builders Inc	1250 Broadway	03/31/03
Interep National Radio Sales	100 Park Avenue	03/31/05
MCI International (if combined)	100 Park Avenue & 17 Battery Place	10/31/01 & 8/31/04

TOTAL

WHOLLY OWNED PORTFOLIO + ALLOCATED JV PROPERTIES

Wholly Owned Tenant -----	Total Leased Square Feet -----	% of Wholly Owned Leased Square Feet -----	% of Wholly Owned Annualized Rent -----	Annualized Rent (\$) -----	SLG Share of Annualized Rent(\$) -----	% of Aggregate Share of Annualized Rent -----
The City of New York	236,753	3.04	2.47	5,340,670	5,340,670	2.17
BMW of Manhattan, Inc.	227,782	2.93	1.28	2,771,952	2,771,952	1.13
Loews Corp.	162,024	2.08	2.20	4,748,013	4,748,013	1.93
The Segal Company (Eastern States) Inc.	150,000	1.93	2.39	5,170,000	5,170,000	2.11
City University of New York-CUNY	143,061	1.84	1.56	3,373,812	3,373,812	1.37
Metro North Commuter Railroad Co.	134,687	1.73	1.50	3,251,712	3,251,712	1.32
St. Luke's Roosevelt Hospital	133,700	1.72	1.38	2,993,196	2,993,196	1.22
C.B.S., Inc.	127,320	1.64	1.11	2,396,016	2,396,016	0.98
CHF Industries	100,000	1.28	1.40	3,025,000	3,025,000	1.23
Coty Inc,	100,000	1.28	1.62	3,500,000	3,500,000	1.43
New York Presbyterian Hospital	99,650	1.28	1.13	2,447,534	2,455,577	1.00
Ross Stores	98,830	1.27	1.13	2,445,048	2,477,412	1.01
Ann Taylor Inc.	93,020	1.19	1.17	2,526,792	2,526,792	1.03
Crain Communications Inc.	90,531	1.16	1.38	2,978,840	2,978,840	1.21
Advanstar Communications	83,000	1.07	1.32	2,858,600	2,858,600	1.16
Parade Publications, Inc.	82,444	1.06	0.92	1,978,656	1,978,656	0.81
Ketchum, Inc.	80,971	1.04	1.43	3,091,480	3,091,480	1.26
Kallir, Phillips, Ross Inc.	80,000	1.03	1.22	2,635,292	2,635,292	1.07
UNICEF	80,000	1.03	1.20	2,592,750	2,592,750	1.06
Mt. Sinai Hospital/NYU Hospital Center	80,000	1.03	1.29	2,780,000	2,780,000	1.13
New York Life Insurance Company	75,373	0.97	1.17	2,523,438	2,523,438	1.03
Greater New York Hospital	74,937	0.96	1.01	2,187,019	2,187,019	0.89
Gibbs & Cox Inc.	69,782	0.90	0.87	1,871,052	1,871,052	0.76
Cipriani 42nd Street, LLC	69,703	0.90	1.16	2,500,000	2,500,000	1.02
Young & Rubicam, Inc.	67,097	0.86	1.07	2,322,886	2,322,886	0.95
TOTAL	2,740,665	35.20	34.37			

Wholly Owned Portfolio - leased

JOINT VENTURE PROPERTIES (1)

The City of New York (if combined)	284,753			6,424,666	5,881,584	2.99
Philip Morris Management Corporation	175,645			6,083,448	3,035,641	1.37
J&W Seligman & Co., Inc.	175,346			5,343,960	2,666,636	1.23

Visiting Nurse Service of NY	168,000	3,360,000	1,676,640	0.79
Information Builders Inc	88,571	1,957,956	977,020	0.45
Interep National Radio Sales	66,866	2,240,460	1,117,990	0.51
MCI International (if combined)	123,584	4,732,777	3,754,436	0.76
	-----	-----	-----	-----
TOTAL	1,082,765	30,143,267	93,460,111	33.93

WHOLLY OWNED PORTFOLIO + ALLOCATED JV PROPERTIES

245,555,321

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

FIRST QUARTER - 2001 LEASING ACTIVITY
AVAILABLE SPACE

ACTIVITY TYPE -----	BUILDING ADDRESS -----	# OF LEASES -----	USABLE SF -----
VACANCY AT 12/31/00			204,879
ACQUIRED VACANCIES	469 Seventh Avenue 1370 Broadway 1 Park Avenue		37,300 7,650 27,390 ----- 72,340
EXPIRING SPACE	OFFICE		
	180 Madison Avenue	5	8,992
	70 West 36th Street	1	1,142
	470 Park Ave South	1	7,722
	1140 Sixth Avenue	1	2,057
	110 East 42nd Street	1	1,115
	1412 Broadway	4	7,308
	321 West 44th Street	2	4,822
	1466 Broadway	4	8,487
	420 Lexington Avenue	5	4,743
		-	-----
TOTAL/WEIGHTED AVERAGE		24	46,388
MOVE OUTS	OFFICE		
	1250 Broadway	1	4,820
	1414 6th Avenue	1	2,653
	1372 Broadway	1	1,050
	1466 Broadway	7	6,409
	420 Lexington Avenue	7	15,405
		-	-----
		18	32,297
	RETAIL		
	1414 6th Avenue	1	2,772
	440 Ninth Avenue	1	2,610
		-	-----
		2	5,382
EVICTED TENANTS	OFFICE		
	420 Lexington Avenue	2	1,668
		-	-----
		2	1,668
RELOCATING TENANTS	1466 Broadway 420 Lexington Avenue	7 4	13,110 2,862
		-	-----
		11	15,972
	AVAILABLE SPACE	OFFICE	96,325
		RETAIL	5,382
		-	-----
	TOTAL	57	101,707
AVAILABLE SPACE			378,926

ACTIVITY TYPE -----	BUILDING ADDRESS -----	RENTABLE SF -----	PREV. ESCALATED RENT/RENTABLE SF*(\$'s) -----
VACANCY AT 12/31/00			
ACQUIRED VACANCIES	469 Seventh Avenue 1370 Broadway 1 Park Avenue		
EXPIRING SPACE	OFFICE		
	180 Madison Avenue	8,992	28.63
	70 West 36th Street	1,500	28.66
	470 Park Ave South	8,400	36.00
	1140 Sixth Avenue	2,725	25.04
	110 East 42nd Street	1,409	25.00
	1412 Broadway	8,581	34.37
	321 West 44th Street	5,535	13.50
	1466 Broadway	9,590	38.07
	420 Lexington Avenue	5,728	34.53
		-----	-----
TOTAL/WEIGHTED AVERAGE		52,460	31.24
MOVE OUTS	OFFICE		

	1250 Broadway	6,712	33.00
	1414 6th Avenue	2,653	10.00
	1372 Broadway	1,286	25.27
	1466 Broadway	9,510	35.97
	420 Lexington Avenue	19,541	34.82
		-----	-----
		42,387	32.85
	RETAIL		
	1414 6th Avenue	3,108	59.39
	440 Ninth Avenue	3,050	9.20
		-----	-----
		6,158	34.53
EVICTED TENANTS			
	OFFICE		
	420 Lexington Avenue	2,062	41.49
		2,062	41.49
RELOCATING TENANTS			
	1466 Broadway	17,586	32.60
	420 Lexington Avenue	3,887	33.17
		-----	-----
		21,473	32.70
	AVAILABLE SPACE		
		OFFICE	118,382
		RETAIL	6,158
		-----	-----
			124,540
			32.37

AVAILABLE SPACE			

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

FIRST QUARTER - 2001 LEASING ACTIVITY
LEASED SPACE

ACTIVITY TYPE	BUILDING ADDRESS	# OF LEASES	USABLE SF	RENTABLE SF	RENT/ RENTABLE SF*(\$'s)
AVAILABLE SPACE AS OF 12/31/00			378,926		
RENEWING TENANTS					
OFFICE					
	180 Madison Avenue	2	3,214	3,214	40.00
	1372 Broadway	1	768	935	49.74
	1412 Broadway	1	1,057	1,400	40.00
	420 Lexington Avenue	2	323	461	51.99
		-	-	-	-
TOTAL/WEIGHTED AVERAGE		6	5,362	6,010	42.43
RELOCATING TENANTS					
OFFICE					
	1466 Broadway	5	7,954	11,691	28.87
	420 Lexington Avenue	2	7,276	10,451	45.59
		-	-	-	-
TOTAL/WEIGHTED AVERAGE		7	15,230	22,142	36.76
LESS	1466 BROADWAY	5	7,954	11,691	28.87
EXPANSION TENANTS					
OFFICE					
	555 West 57th Street	1	1,209	3,670	50.00
	470 Park Ave South	1	7,722	8,824	36.00
	110 East 42nd Street	1	1,115	1,660	38.00
	440 Ninth Avenue	1	17,631	22,500	32.00
	420 Lexington Avenue	2	2,520	3,600	49.58
		-	-	-	-
TOTAL/WEIGHTED AVERAGE		6	30,197	40,254	36.34
NEW TENANTS					
REPLACING OLD TENANTS					
OFFICE					
	180 Madison Avenue	2	4,730	4,730	39.68
	1250 Broadway	1	4,820	6,712	47.00
	70 West 36th Street	2	4,267	6,390	33.67
	1140 Sixth Avenue	1	2,057	3,131	48.00
	1412 Broadway	2	2,261	3,324	41.41
	1466 Broadway	7	3,344	4,786	40.65
	420 Lexington Avenue	5	9,271	13,045	49.71
		-	-	-	-
TOTAL/WEIGHTED AVERAGE		20	30,750	42,118	43.91
RETAIL					
	1414 6th Avenue	1	2,772	3,108	68.68
		-	-	-	-
TOTAL/WEIGHTED AVERAGE		1	2,772	3,108	68.68
TOTAL/WEIGHTED AVERAGE		39	81,539	110,524	39.64

ACTIVITY TYPE	BUILDING ADDRESS	PREV. ESCALATED RENT/RENTABLE SF*(\$'s)	T.I/SF (\$'s) RENTABLE SF**(\$'s)	FREE RENT # OF MONTHS
AVAILABLE SPACE AS OF 12/31/00				
RENEWING TENANTS				
OFFICE				
	180 Madison Avenue	34.58	-	2
	1372 Broadway	49.74	-	0
	1412 Broadway	34.02	-	0
	420 Lexington Avenue	37.27	6.54	0
		-	-	-
TOTAL/WEIGHTED AVERAGE		37.01	0.50	0
RELOCATING TENANTS				
OFFICE				
	1466 Broadway	29.58	-	1
	420 Lexington Avenue	32.85	7.01	0
		-	-	-
TOTAL/WEIGHTED AVERAGE		31.12	3.31	0
LESS	1466 BROADWAY	29.58	-	0
EXPANSION TENANTS				
OFFICE				
	555 West 57th Street	17.26	-	0
	470 Park Ave South	34.27	-	2
	110 East 42nd Street	21.22	-	0
	440 Ninth Avenue	16.78	35.00	0
	420 Lexington Avenue	27.58	8.56	2
		-	-	-
TOTAL/WEIGHTED AVERAGE		21.81	20.33	1
NEW TENANTS				

REPLACING OLD TENANTS
OFFICE

180 Madison Avenue	26.07	4.84	1
1250 Broadway	33.00	4.75	0
70 West 36th Street	22.15	7.82	11
1140 Sixth Avenue	25.04	-	0
1412 Broadway	34.78	-	2
1466 Broadway	34.86	-	0
420 Lexington Avenue	29.30	6.28	5

TOTAL/WEIGHTED AVERAGE

-----	29.19	4.43	1
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RETAIL

1414 6th Avenue	59.39	9.21	0
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TOTAL/WEIGHTED AVERAGE

-----	59.39	9.21	0
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TOTAL/WEIGHTED AVERAGE

	27.31	9.78	1
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ACTIVITY TYPE	BUILDING ADDRESS	# OF LEASES	USABLE SF	RENTABLE SF	RENT/ RENTABLE SF*(\$'s)	
NEW TENANTS						
REPLACING VACANCIES						
OFFICE						
	1370 Broadway	1	5,491	5,491	44.00	
	180 Madison Avenue	1	4,711	4,711	45.00	
	1372 Broadway	1	2,441	2,911	34.50	
	1466 Broadway	2	4,978	6,890	29.63	
		-	-	-	-	
TOTAL/WEIGHTED AVERAGE		5	17,621	20,003	37.90	
LEASED SPACE						
		OFFICE	44	99,160	130,527	39.37
		RETAIL	1	2,772	3,108	68.68
	TOTAL		45	101,932	133,635	40.05
	TOTAL MINUS RELOS		40	93,978	121,944	41.63

SOLD VACANCIES

SUB-TOTAL AVAILABLE SPACE @ 3/31/01 276,994

HOLDOVER TENANTS

	180 Madison Avenue	1	1,048	1,048	21.99
	1412 Broadway	2	4,815	5,095	37.94
	321 West 44th Street	1	848	1,100	20.36
	1466 Broadway	3	8,143	9,015	38.35
		-	-	-	-
		7	14,854	16,258	35.95

TOTAL AVAILABLE SPACE @ 3/31/01 262,140

EARLY RENEWALS

OFFICE					
	1370 Broadway	1	6,200	6,200	50.65
	1140 Sixth Avenue	1	2,282	3,697	43.50
		-	-	-	-
		2	8,482	9,897	47.98
RETAIL					
	100 Park Avenue	1	8,696	8,696	129.50
		-	-	-	-
		1	8,696	8,696	129.50
RENEWALS					
	EXPIRED/RENEWED	6	5,362	6,010	42.43
	EARLY RENEWALS OFFICE	2	8,482	9,897	47.98
	EARLY RENEWALS RETAIL	1	8,696	8,696	129.50
		-	-	-	-
	TOTAL	9	22,540	24,603	75.44

ACTIVITY TYPE	BUILDING ADDRESS	PREV. ESCALATED RENT/RENTABLE SF*(\$'s)	T.I/SF(\$'s) RENTABLE SF**(\$'s)	FREE RENT # OF MONTHS
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NEW TENANTS

REPLACING VACANCIES				
OFFICE				
	1370 Broadway	-	-	0
	180 Madison Avenue	-	20.00	1
	1372 Broadway	-	-	0
	1466 Broadway	-	-	0
		-	-	-
TOTAL/WEIGHTED AVERAGE		-	4.71	0
LEASED SPACE				
		OFFICE	27.31	1
		RETAIL	59.39	1
	TOTAL		28.19	1
	TOTAL MINUS RELOS		28.03	

SOLD VACANCIES

SUB-TOTAL AVAILABLE SPACE @ 3/31/01

HOLDOVER TENANTS

	180 Madison Avenue	21.99	-	0
	1412 Broadway	37.94	-	0
	321 West 44th Street	20.36	-	0
	1466 Broadway	38.35	-	0
		-	-	-
		35.95	-	0

TOTAL AVAILABLE SPACE @ 3/31/01

EARLY RENEWALS

OFFICE				
	1370 Broadway	34.12	-	3
	1140 Sixth Avenue	38.64	-	0
		-	-	-
		35.81	-	2

RETAIL

100 Park Avenue	44.08	-	0
	-----	--	-
	44.08	-	0
RENEWALS			
EXPIRED/RENEWED	37.01	0.50	0
EARLY RENEWALS OFFICE	35.81	-	2
EARLY RENEWALS RETAIL	44.08	-	0
TOTAL	39.03	0.12	0

* Annual Base Rent

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

ANNUAL LEASE EXPIRATIONS
CONSOLIDATED PROPERTIES

YEAR OF LEASE EXPIRATION	NUMBER OF EXPIRING TENANTS*	SQUARE FOOTAGE OF EXPIRING	PERCENTAGE OF TOTAL LEASED SQ. FT.	ANNUALIZED RENT OF EXPIRING LEASES (\$'s)
In 1st Quarter 2001*	12	32,756	0.42%	1,210,534
In 2nd Quarter 2001	47	63,253	0.81%	1,402,953
In 3rd Quarter 2001	47	197,717	2.54%	5,381,681
In 4th Quarter 2001	30	112,315	1.44%	2,627,361
TOTAL 2001	136	406,041	5.22%	10,622,529
2002	136	662,128	8.50%	20,756,672
2003	136	565,171	7.26%	15,423,193
2004	92	535,187	6.87%	15,535,240
2005	99	750,262	9.64%	23,430,432
2006	45	402,521	5.17%	11,146,729
2007	36	208,739	2.68%	6,489,272
2008	33	575,851	7.40%	17,727,936
2009	35	700,251	8.99%	19,274,756
2010	47	1,245,860	16.00%	36,135,415
THEREAFTER	46	1,733,918	22.27%	39,664,880
	841	7,785,929	100.00%	216,207,054

YEAR OF LEASE EXPIRATION	ANNUALIZED RENT PER LEASED SQUARE FOOT OF EXPIRING LEASES \$/PSF**	YEAR 2001 WEIGHTED AVERAGE ASKING RENT \$/PSF
In 1st Quarter 2001*	36.96	40.03
In 2nd Quarter 2001	22.18	40.47
In 3rd Quarter 2001	27.22	42.73
In 4th Quarter 2001	23.39	40.07
TOTAL 2001	26.16	41.42
2002	31.35	45.65
2003	27.29	41.57
2004	29.03	42.04
2005	31.23	43.44
2006	27.69	42.00
2007	31.09	43.80
2008	30.79	40.18
2009	27.53	44.10
2010	29.00	44.13
THEREAFTER	22.88	41.97
	27.88	42.83

*Tenants may have multiple leases.

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

ANNUAL LEASE EXPIRATIONS
JOINT VENTURE PROPERTIES

YEAR OF LEASE EXPIRATION	NUMBER OF EXPIRING TENANTS*	SQUARE FOOTAGE OF EXPIRING LEASES	PERCENTAGE OF TOTAL LEASED SQ. FT.	ANNUALIZED RENT OF EXPIRING LEASES(\$'s)
In 1st Quarter 2001*	3	2,148	0.10%	45,251
In 2nd Quarter 2001	3	4,506	0.21%	96,233
In 3rd Quarter 2001	4	8,487	0.40%	200,652
In 4th Quarter 2001	5	4,670	0.22%	120,172
TOTAL 2001	15	19,811	0.94%	462,308
2002	32	161,589	7.65%	3,566,641
2003	21	242,602	11.48%	6,197,787
2004	20	165,781	7.85%	5,216,290
2005	14	174,761	8.27%	5,134,412
2006	16	274,913	13.01%	6,375,888
2007	9	279,088	13.21%	9,530,709
2008	12	159,110	7.53%	4,331,573
2009	16	412,383	19.51%	12,919,841
2010	12	153,596	7.27%	5,794,967
THEREAFTER	5	69,552	3.29%	2,079,582
	172	2,113,186	100.00%	61,609,998

YEAR OF LEASE EXPIRATION	ANNUALIZED RENT PER LEASED SQUARE FOOT OF EXPIRING LEASES \$/PSF**	YEAR 2001 WEIGHTED AVERAGE ASKING RENT \$/PSF
In 1st Quarter 2001*	21.07	41.46
In 2nd Quarter 2001	21.36	43.00
In 3rd Quarter 2001	23.64	42.60
In 4th Quarter 2001	25.73	43.00
TOTAL 2001	23.34	42.66
2002	22.07	43.48
2003	25.55	43.34
2004	31.46	47.50
2005	29.38	49.63
2006	23.19	45.00
2007	34.15	52.21
2008	27.22	46.78
2009	31.33	49.16
2010	37.73	49.21
THEREAFTER	29.89	46.31
	29.15	47.50

*Tenants may have multiple leases.

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

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

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

1998 Acquisitions	Property	% Leased at Acquisition	% Leased 03/31/01	Acquisition Price (\$'s)
Mar-98	420 Lexington	83	99	78,000,000
Mar-98	1466 Broadway	87	83	64,000,000
Mar-98	321 West 44th	96	96	17,000,000
May-98	711 3rd Avenue	79	100	65,600,000
Jun-98	440 9th Avenue	76	98	32,000,000
Aug-98	1412 Broadway	90	97	82,000,000
1999 ACQUISITIONS				
Jan-99	420 Lexington Leasehold			27,300,000
Jan-99	555 West 57th - 65% JV	100	100	66,700,000
May-99	90 Broad Street - 35% JV	82	100	34,500,000
May-99	THE MADISON PROPERTIES:			50,000,000
	286 Madison Avenue	99	98	
	290 Madison Avenue	86	100	
	292 Madison Avenue	97	100	
Aug-99	1250 Broadway - 50% JV	97	100	93,000,000
Nov-99	555 West 57th - remaining 35%			34,100,000
2000 ACQUISITIONS				
Feb-00	100 Park Avenue	97	100	192,000,000
Dec-00	180 Madison Avenue	87	89	41,250,000
CONTRIBUTION TO JV				
May-00	321 West 44th	98	96	28,400,000
2001 ACQUISITIONS				
Jan-01	1370 Broadway	97	99	50,500,000
Jan-01	1 Park Avenue	97	97	233,900,000
Jan-01	469 7th Avenue - 35% JV	98	90	45,700,000

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

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

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999

2000 Sales	Property	Type of Ownership	Submarket	Net Rentable s.f.	Sales Price (\$'s)	Sales Price (\$'s/SF)
-----	-----	-----	-----	-----	-----	-----
Feb-00	29 West 35th Street	Fee Structure	Garment	78,000	\$11,700,000	\$150
Mar-00	36 West 44th Street	Fee Structure	Grand Central	178,000	\$31,500,000	\$177
May-00	321 West 44th Street	Fee Structure	Times Square	203,000	\$28,400,000	\$140
Nov-00	90 Broad Street	Fee Structure	Financial	339,000	\$60,000,000	\$177
Dec-00	17 Battery South	Fee Structure	Financial	392,000	\$53,000,000	\$135
				-----	-----	
				1,190,000	\$184,600,000	
2001 SALES						
Jan-01	633 Third Ave	Fee Structure	Grand Central North	40,623	\$13,250,000	\$326