

**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):

January 25, 2011 (January 24, 2011)

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 January 24, 2011 announcing the Company's results for the fourth quarter and full year ended December 31, 2010, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 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 January 24, 2011, the Company issued a press release announcing its results for the fourth quarter and full year ended December 31, 2010.

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

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

- 99.1 Press Release regarding fourth quarter and full year 2010 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. Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is calculated by adding income taxes, loan loss reserves and our share of joint venture depreciation and amortization to EBITDA.

Same-Store Net Operating Income

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

Debt to Market Capitalization Ratio

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

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).

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/ James Mead

James Mead
Chief Financial Officer

Date: January 25, 2011

FOR IMMEDIATE RELEASE

CONTACT
 James Mead
 Chief Financial Officer
 -or-
 Heidi Gillette
 Investor Relations
 (212) 594-2700

**SL GREEN REALTY CORP. REPORTS
 FOURTH QUARTER AND FULL YEAR 2010 FFO OF \$0.97 AND \$5.00 PER SHARE
 BEFORE TRANSACTION COSTS AND EPS OF \$0.09 AND
 \$3.45 PER SHARE**

**COMMENCED OVER 1 MILLION SQUARE FEET OF LEASES IN THE QUARTER
 CLOSED OVER \$400 MILLION IN STRATEGIC INVESTMENTS IN
 NEW YORK CITY**

Operating Highlights

- Fourth quarter FFO of \$0.97 per diluted share before transaction related costs, an 11.5 percent increase as compared with \$0.87 per diluted share for the fourth quarter of 2009. Full year FFO of \$5.00 per diluted share before transaction related costs, a 12.9 percent increase as compared to \$4.43 per diluted share for the full year of 2009.
- Fourth quarter net income attributable to common stockholders of \$0.09 per diluted share as compared with a net loss of \$0.07 per diluted share in the fourth quarter of 2009. Full year net income attributable to common stockholders of \$3.45 per diluted share as compared with \$0.54 per diluted share in 2009.
- Combined same-store GAAP NOI increased to \$167.9 million, a 2.0 percent increase as compared with \$164.7 million in the fourth quarter of 2009.
- Commenced 63 Manhattan leases totaling 801,610 square feet and 31 Suburban leases totaling 333,413 square feet.
- Year-end occupancy increased to 94.6 percent in Manhattan stabilized properties from 94.4 percent in the prior quarter.

Investing Highlights

- Acquired investments from Gramercy Capital Corp. (NYSE: GKK), or Gramercy, comprised of the remaining 45 percent joint venture interests in the leased fee at 885 Third Avenue and 2 Herald Square and the entire leased fee interest in 292 Madison Avenue for an aggregate investment of \$349.7 million, including the assumption of \$265.6 million of mortgage debt.

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- Purchased or originated debt investments of \$78.4 million with a weighted average yield of 8.7 percent collateralized by commercial office properties and received approximately \$22.5 million of proceeds from investments that were sold, redeemed or repaid. The Company's debt and preferred equity investment portfolio totaled \$963.8 million at the end of the quarter.
- Entered into an agreement with The Moinian Group, under which the Company provided a standby mortgage commitment and may make a future equity investment as part of a recapitalization of Three Columbus Circle.
- Admitted Harel Insurance and Finance as a 49 percent partner to the Company's 180-182 Broadway joint venture with Jeff Sutton in exchange for a \$28.1 million capital contribution. The joint venture will develop a building featuring high-end retail space and student dormitory housing for Pace University. Simultaneously, the joint venture closed on a new five-year \$90.0 million construction loan.
- The Company's first mortgage position at 11 West 34th Street was repaid at par, resulting in the Company's recognition of additional income of \$1.1 million. Simultaneous with the repayment, the joint venture was recapitalized with the Company having a 30 percent interest.
- In January 2011, the Company purchased City Investment Fund's 49.9 percent interest in 521 Fifth Avenue, thereby assuming full ownership of the leasehold position. The transaction valued the consolidated interest at approximately \$245.7 million or \$502 per square foot.

Financing Highlights

- The Company's operating partnership issued \$345.0 million of 3.00 percent exchangeable senior notes due October 2017, inclusive of the \$45.0 million over-allotment option, with a 30 percent conversion premium. The Company received net proceeds from the offering of approximately \$336.5 million.
- Closed a seven-year \$125.0 million mortgage financing on 600 Lexington Avenue which is held in a joint venture, to refinance the previous \$49.9 million mortgage.

Summary

New York, NY, January 24, 2011 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$74.7 million, or \$0.93 per diluted share, for the quarter ended December 31, 2010, compared to \$69.1 million, or \$0.87 per diluted share, for the same quarter in 2009. The Company also reported that FFO for the twelve months ended December 31, 2010 increased 9.3 percent over the prior year to \$4.84 per diluted share.

Net income attributable to common stockholders totaled \$7.2 million, or \$0.09 per diluted share, for the quarter ended December 31, 2010, compared to a net loss of \$5.1 million, or \$0.07 per diluted share, for the same quarter in 2009. Full-year net income attributable to common stockholders was \$3.45 per diluted share as compared with \$0.54 per diluted share in 2009.

Results for the quarter ended December 31, 2010 included approximately \$3.5 million of transaction-related costs which resulted in a \$0.04 per diluted share charge to net income and FFO. Results for the year ended December 31, 2010 included approximately \$12.5 million of

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transaction-related costs which resulted in a \$0.16 per diluted share charge to net income and FFO.

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Operating and Leasing Activity

For the fourth quarter of 2010, the Company reported revenues and EBITDA of \$267.2 million and \$138.9 million, respectively, compared to \$243.0 million and \$118.7 million, respectively for the same period in 2009.

Same-store GAAP NOI on a combined basis increased by 2.0 percent to \$167.9 million for the fourth quarter of 2010 when compared to the same quarter in 2009, with the consolidated properties increasing by 0.4 percent to \$128.1 million and the unconsolidated joint venture properties increasing 7.2 percent to \$39.8 million.

Occupancy for the Company's Manhattan portfolio at December 31, 2010 increased to 94.6 percent in Manhattan stabilized properties from 94.4 percent in the prior quarter. Including 100 Church Street, which was in lease-up during 2010, occupancy for the Manhattan portfolio was 92.9 percent at December 31, 2010. During the quarter, the Company commenced 63 leases in its Manhattan portfolio totaling 801,610 square feet, of which 15 leases and 360,525 square feet represented office leases that replaced previous vacancy. The remaining 39 office leases comprising 433,142 square feet had average starting rents of \$46.19 per rentable square foot, representing a 2.6 percent decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leasing commenced in the fourth quarter was 13.1 years and average tenant concessions were 6.5 months of free rent with a tenant improvement allowance of \$56.32 per rentable square foot.

Occupancy for the Company's suburban portfolio was 87.3 percent at December 31, 2010. During the quarter, the Company commenced 31 leases in the Suburban portfolio totaling 333,413 square feet, of which 11 leases and 102,940 square feet represented office leases that replaced previous vacancy. The remaining 18 office leases comprising 229,767 square feet had average starting rents of \$29.50 per rentable square foot, representing an 11.4 percent decrease over the previously fully escalated rents on the same office spaces.

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

- New 20-year lease with HF Management Services, LLC for 172,577 square feet at 100 Church;
- New 12-year lease with Aecom Technology Corp. for 108,631 square feet at 100 Park Avenue;
- Early renewal/new lease with City University of New York for 20 years for 132,019 square feet at 555 West 57th Street;
- Early renewal with Verizon MCI International for five years for 67,365 square feet at 1100 King Street, Rye Brook, Westchester County, New York;
- Early renewal with Heineken USA for ten years for 50,078 square feet at 360 Hamilton Avenue, White Plains, New York; and
- New 11-year lease with Calvary Portfolio Services for 27,902 square feet at 500 Summit Lake Drive, Valhalla, Westchester County, New York.

Marketing, general and administrative, or MG&A, expenses for the quarter ended December 31, 2010 were \$20.7 million, or 7.7 percent of total revenues, compared to \$19.3 million, or 7.9 percent of total revenues, for the quarter ended December 31, 2009.

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Real Estate Investment Activity

In October 2010, the Company entered into an agreement with The Moinian Group, under which the Company provided a standby mortgage commitment and may make a future equity investment as part of a recapitalization of Three Columbus Circle.

In December 2010, the Company completed the acquisition of investments from Gramercy comprised of: (1) the remaining 45 percent joint venture interest in the leased fee at 885 Third Avenue for \$39.3 million plus assumed mortgage debt of \$120.4 million; (2) the remaining 45 percent joint venture interest in the leased fee at 2 Herald Square for \$25.6 million plus assumed mortgage debt of \$86.1 million; and (3) the entire leased fee interest in 292 Madison Avenue for \$19.2 million plus assumed mortgage debt of \$59.1 million. These assets are all leased to third party operators.

In December 2010, the Company's \$12.0 million first mortgage collateralized by 11 West 34th Street was repaid at par, resulting in the Company's recognition of additional income of approximately \$1.1 million. Simultaneous with the repayment, the joint venture was recapitalized with the Company having a 30 percent interest. The property is subject to a long-term net lease arrangement and is encumbered by a five-year \$18.0 million mortgage that bears interest at 250 basis points over the 30-day LIBOR.

In December 2010, the Company acquired 2 fully leased retail condominiums in Williamsburg, Brooklyn, for \$18.4 million.

In December 2010, the Company's 180-182 Broadway joint venture with Jeff Sutton announced an agreement with Pace University to convey a long-term ground lease condominium interest to Pace University for 20 floors of student housing. The joint venture also admitted Harel Insurance and Finance, who contributed \$28.1 million to the joint venture, for a 49 percent partnership interest. Simultaneously, the joint venture also closed on a new five-year \$90.0 million construction loan, which bears interest at 275 basis points over the 30-day LIBOR.

In January 2011, the Company purchased City Investment Fund's 49.9 percent interest in 521 Fifth Avenue, thereby assuming full ownership of the leasehold position. The transaction valued the consolidated interest at approximately \$245.7 million.

Financing and Capital Activity

In October 2010, the Company's operating partnership issued \$345.0 million of 3.00 percent exchangeable senior notes due October 2017, inclusive of the \$45.0 million overallotment option, with a 30 percent conversion premium. The Company received net proceeds from the offering of approximately \$336.5 million.

In October 2010, the joint venture that owns 600 Lexington Avenue closed on a \$125.0 million seven-year mortgage to replace the \$49.9 million mortgage assumed upon acquisition of the property. The new mortgage bears interest at a rate of 200 basis points over LIBOR and is interest-only for the first 2 years.

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Debt and Preferred Equity Investment Activity

The Company's debt and preferred equity investment portfolio totaled \$963.8 million at December 31, 2010, an increase of \$55.8 million from the balance at September 30, 2010. During the fourth quarter, the Company purchased or originated new debt investments of \$78.4 million, all of which are directly or indirectly collateralized by commercial office properties, and received \$22.5 million of proceeds from investments that were sold, redeemed or repaid. During the fourth quarter, the Company also recorded approximately \$4.8 million in additional reserves against its debt investments. The debt and preferred equity investment portfolio had a weighted average maturity of 3.36 years as of December 31, 2010 and had a weighted average yield for the quarter ended December 31, 2010 of 9.2 percent, exclusive of loans totaling \$136.9 million which are on non-accrual status.

Dividends

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

- \$0.10 per share of common stock, which were paid on January 14, 2011 to stockholders of record on the close of business on January 3, 2011; and
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period October 15, 2010 through and including January 14, 2011, which were paid on January 14, 2011 to stockholders of record on the close of business on January 3, 2011, and reflect regular quarterly dividends, which are the equivalent of annualized dividends of \$1.9064 and \$1.9688, respectively.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Tuesday, January 25, 2011 at 2:00 pm ET to discuss the financial results. Due to the detail provided by the Company's executive management at its annual investor conference held on December 6, 2010, which addressed both past performance as well as guidance for 2011, Mr. Holliday will deliver summary prepared remarks prior to a question and answer session.

The Supplemental Package will be available prior to the quarterly conference call on the Company's website, www.slgreen.com, under "Financial Reports" in the Investors section. The webcast and accompanying slide presentation from the Company's annual investor conference also are available on the Company's website in the Investors section under "Event Calendar & Webcasts."

The live conference will be webcast in listen-only mode on the Company's website under "Event Calendar & Webcasts" in the Investors section and on Thomson's StreetEvents Network. The conference may also be accessed by dialing 866.730.5764 Domestic or 857.350.1588 International, using pass-code "SL Green."

A replay of the call will be available through January 30, 2011 by dialing 888.286.8010 Domestic or 617.801.6888 International, using pass-code 31388292.

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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 December 31, 2010, the Company owned interests in 30 New York City office properties totaling approximately 22,324,460 square feet, making it New York's largest office landlord. In addition, at December 31, 2010, SL Green held investment interests in, among other things, 11 retail properties encompassing approximately 405,362 square feet, four development properties encompassing approximately 465,441 square feet and three land interests, along with ownership interests in 31 suburban assets totaling 6,804,700 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at 212.216.1601.

Disclaimers

Non-GAAP Financial Measures

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

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Forward-looking Statement

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

Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

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

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

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Revenue:				
Rental revenue, net	\$ 205,003	\$ 190,353	\$ 796,667	\$ 761,446
Escalations and reimbursement revenues	29,139	28,831	120,484	121,426
Preferred equity and investment income	22,383	16,911	147,926	65,608
Other income	10,720	6,945	36,169	47,367
Total revenues	267,245	243,040	1,101,246	995,847
Equity in net income from unconsolidated joint ventures	6,682	16,392	39,607	62,878
Gain (loss) on early extinguishment of debt	—	606	(1,900)	86,007
Expenses:				
Operating expenses	58,307	54,242	229,305	214,049
Ground rent	7,831	7,822	31,191	31,826
Real estate taxes	36,568	33,179	148,828	139,523
Loan loss and other investment reserves, net of recoveries	8,178	26,832	20,501	150,510
Transaction related costs	3,460	—	11,875	—
Marketing, general and administrative	20,695	19,255	75,946	73,992
Total expenses	135,039	141,330	517,646	609,900
Earnings Before Interest, Depreciation and Amortization (EBITDA)	138,888	118,708	621,307	534,832
Interest expense, net of interest income	61,292	54,195	233,647	236,301
Amortization of deferred financing costs	2,819	1,966	9,928	7,947

Depreciation and amortization	59,225	59,670	228,893	224,147
Gain (loss) on investment in marketable securities	775	232	490	(396)
Net income from Continuing Operations	16,327	3,109	149,329	66,041
Net income from Discontinued Operations	—	1,593	5,420	5,774
Gain (loss) on sale of Discontinued Operations	—	(1,741)	35,485	(6,841)
Net gain on sale of interest in unconsolidated joint venture/ real estate	1,633	—	128,922	6,691
Net income	17,960	2,961	319,156	71,665
Net income attributable to noncontrolling interests	(3,206)	(3,115)	(18,581)	(14,121)
Net income (loss) attributable to SL Green Realty Corp.	14,754	(154)	300,575	57,544
Preferred stock dividends	(7,545)	(4,969)	(29,749)	(19,875)
Net income (loss) attributable to common stockholders	<u>\$ 7,209</u>	<u>\$ (5,123)</u>	<u>\$ 270,826</u>	<u>\$ 37,669</u>

Earnings Per Share (EPS)

Net income (loss) per share (Basic)	\$ 0.09	\$ (0.07)	\$ 3.47	\$ 0.54
Net income (loss) per share (Diluted)	<u>\$ 0.09</u>	<u>\$ (0.07)</u>	<u>\$ 3.45</u>	<u>\$ 0.54</u>

Funds From Operations (FFO)

FFO per share (Basic)	\$ 0.94	\$ 0.87	\$ 4.87	\$ 4.43
FFO per share (Diluted)	<u>\$ 0.93</u>	<u>\$ 0.87</u>	<u>\$ 4.84</u>	<u>\$ 4.43</u>

Basic ownership interest

Weighted average REIT common shares for net income per share	78,300	77,266	78,100	69,735
Weighted average partnership units held by noncontrolling interests	1,249	1,913	1,321	2,230
Basic weighted average shares and units outstanding for FFO per share	<u>79,549</u>	<u>79,179</u>	<u>79,421</u>	<u>71,965</u>

Diluted ownership interest

Weighted average REIT common share and common share equivalents	78,688	77,541	78,440	69,814
Weighted average partnership units held by noncontrolling interests	1,249	1,913	1,321	2,230
Diluted weighted average shares and units outstanding	<u>79,937</u>	<u>79,454</u>	<u>79,761</u>	<u>72,044</u>

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

	December 31, 2010 (Unaudited)	December 31, 2009
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,750,220	\$ 1,379,052
Buildings and improvements	5,840,701	5,585,584
Building leasehold and improvements	1,286,935	1,280,256
Property under capital lease	12,208	12,208
	8,890,064	8,257,100
Less accumulated depreciation	(916,293)	(738,422)
	7,973,771	7,518,678
Assets held for sale, net	—	992
Cash and cash equivalents	332,830	343,715
Restricted cash	137,673	94,495
Investment in marketable securities	34,052	58,785
Tenant and other receivables, net of allowance of \$12,981 and \$14,271 in 2010 and 2009, respectively	27,054	22,483
Related party receivables	6,295	8,570
Deferred rents receivable, net of allowance of \$30,834 and \$24,347 in 2010 and 2009, respectively	201,317	166,981
Debt and preferred equity investments, net of discount of \$42,937 and \$46,802 and allowance of \$61,361 and \$93,844 in 2010 and 2009, respectively	963,772	784,620
Investments in and advances to unconsolidated joint ventures	631,570	1,058,369
Deferred costs, net	172,517	139,257
Other assets	819,443	290,632
Total assets	<u>\$ 11,300,294</u>	<u>\$ 10,487,577</u>
Liabilities and Equity		
Mortgages and other loans payable	\$ 3,400,468	\$ 2,595,552
Revolving credit facility	650,000	1,374,076
Senior unsecured notes	1,100,545	823,060
Accrued interest and other liabilities	38,149	34,734
Accounts payable and accrued expenses	133,389	125,982

Deferred revenue/gain	307,678	349,669
Capitalized lease obligation	17,044	16,883
Deferred land lease payable	18,267	18,013
Dividend and distributions payable	14,182	12,006
Security deposits	38,690	39,855
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	5,818,412	5,489,830
Commitments and contingencies	—	—
Noncontrolling interests in operating partnership	84,338	84,618
Equity		
SL Green Realty Corp. stockholders' equity		
7.625% Series C perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 11,700 and 6,300 issued and outstanding at December 31, 2010 and 2009, respectively	274,022	151,981
7.875% Series D perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 4,000 issued and outstanding at December 31, 2010 and 2009, respectively	96,321	96,321
Common stock, \$0.01 par value 160,000 shares authorized, 81,675 and 80,875 issued and outstanding at December 31, 2010 and 2009, respectively (inclusive of 3,369 and 3,360 shares held in Treasury at both December 31, 2010 and 2009, respectively)	817	809
Additional paid-in capital	3,660,842	3,525,901
Treasury stock-at cost	(303,222)	(302,705)
Accumulated other comprehensive loss	(22,659)	(33,538)
Retained earnings	1,172,963	949,669
Total SL Green Realty Corp. stockholders' equity	4,879,084	4,388,438
Noncontrolling interests in other partnerships	518,460	524,691
Total equity	5,397,544	4,913,129
Total liabilities and equity	\$ 11,300,294	\$ 10,487,577

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

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
<u>FFO Reconciliation:</u>				
Net income (loss) attributable to common stockholders	\$ 7,209	\$ (5,123)	\$ 270,826	\$ 37,669
<u>Add:</u>				
Depreciation and amortization	59,225	59,670	228,893	224,147
Discontinued operations depreciation adjustments	—	568	1,626	3,106
Joint venture depreciation and noncontrolling interest adjustments	7,555	9,577	32,163	39,964
Net income attributable to noncontrolling interests	3,206	3,115	18,581	14,121
Loss (gain) on equity investment in marketable securities	(682)	(232)	(397)	396
<u>Less:</u>				
Gain (loss) on sale of discontinued operations	—	(1,741)	35,485	(6,841)
Equity in net gain on sale of joint venture property/real estate	1,633	—	128,922	6,691
Depreciation on non-rental real estate assets	189	187	874	736
Funds from Operations	74,691	69,129	386,411	318,817
Transaction related costs(1)	3,475	—	12,481	—
Funds from Operations before transaction related costs	\$ 78,166	\$ 69,129	\$ 398,892	\$ 318,817

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

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
<u>Earnings before interest, depreciation and amortization (EBITDA):</u>	\$ 138,888	\$ 118,708	\$ 621,307	\$ 534,832
<u>Add:</u>				
Marketing, general & administrative expense	20,695	19,255	75,946	73,992
Net Operating income from discontinued operations	—	2,162	7,045	10,741
Loan loss and other investment reserves	8,178	26,832	20,501	150,510
Transaction related costs	3,460	—	11,875	—
<u>Less:</u>				
Non-building revenue	(24,899)	(19,260)	(160,998)	(88,976)
(Gain) loss on early extinguishment of debt	—	(606)	1,900	(86,007)
Equity in net income from joint ventures	(6,682)	(16,392)	(39,607)	(62,878)
GAAP net operating income (GAAP NOI)	139,640	130,699	537,969	532,214
<u>Less:</u>				
Net Operating income from discontinued operations	—	(2,162)	(7,045)	(10,741)
GAAP NOI from other properties/affiliates	(11,517)	(975)	(23,644)	(11,391)

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	December 31,	
	2010	2009
Manhattan Operating Data: (1)		
Net rentable area at end of period (in 000's)	22,324	23,211
Portfolio percentage leased at end of period	94.6%	95.0%
Same-Store percentage leased at end of period	94.8%	95.8%
Number of properties in operation	30	29
Office square feet leased during quarter (rentable)	793,667	423,850
Average mark-to-market percentage-office	(2.6)%	2.4%
Average starting cash rent per rentable square foot-office	\$ 46.19	\$ 33.05

(1) Includes wholly owned and joint venture properties.

SL Green Realty Corp.
Fourth Quarter
Supplemental Data
December 31, 2010



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

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

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

Forward-looking Statement

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

Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.



Forward-looking statements contained in this report are subject to a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the year ended December 31, 2010 that will be released on Form 10-K to be filed on or before March 1, 2011.

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CORPORATE PROFILE



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

The Company was formed on August 20, 1997 to continue the commercial real estate business of S.L. Green Properties Inc., a company that was founded in 1980 by Stephen L. Green, our current Chairman. For more than 25 years SL Green has been engaged in the business of owning, managing, leasing,

acquiring and repositioning office properties in Manhattan. The Company's investment focus is to create value through strategically acquiring, redeveloping and repositioning office properties primarily located in Manhattan, and re-leasing and managing these properties for maximum cash flow.

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

Looking forward, SL Green plans to continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and debt and preferred equity investments. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2010
UNAUDITED



FINANCIAL RESULTS

New York, NY, January 24, 2011 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$74.7 million, or \$0.93 per diluted share, for the quarter ended December 31, 2010, compared to \$69.1 million, or \$0.87 per diluted share, for the same quarter in 2009.

Net income attributable to common stockholders totaled \$7.2 million, or \$0.09 per diluted share, for the quarter ended December 31, 2010, compared to a net loss of \$5.1 million, or \$0.07 per diluted share, for the same quarter in 2009.

Results for the quarter ended December 31, 2010 included approximately \$3.5 million of transaction-related costs which resulted in a \$0.04 per diluted share charge to net income and FFO.

Funds available for distribution, or FAD, for the fourth quarter of 2010 was \$0.35 per diluted share compared to \$0.59 per diluted share in the prior year, a 40.7% decrease.

The Company's dividend payout ratio for the fourth quarter of 2010 was 10.7% of FFO and 28.8% of FAD before first cycle leasing costs.

All per share amounts are presented on a diluted basis.

CONSOLIDATED RESULTS

Total quarterly revenues were \$267.2 million in the fourth quarter of 2010 compared to \$243.0 million in the prior year. The \$24.2 million increase in revenue resulted primarily from the following items:

- \$2.4 million increase from same-store properties,
- \$5.5 million increase in preferred equity and investment income,
- \$0.4 million decrease in other income, and
- \$16.7 million increase from properties that were non-same-store properties and other entities.

The Company's earnings before interest, taxes, depreciation and amortization, or EBITDA, was \$138.9 million compared to \$118.7 million in the prior year. The following items drove the \$20.2 million increase in EBITDA:

- \$1.1 million increase from same-store properties,
- \$10.4 million increase from properties that were not same-store-properties,
- \$5.5 million increase in preferred equity and investment income primarily due to additional income recognized on the sale of a debt investment in 2010. In addition, investment income increased because the weighted-average debt and preferred equity portfolio balance for the quarter was \$926.4 million compared to \$648.0 million in the prior year fourth quarter. This was partially offset by the weighted-average yield for the quarter of 7.93% being

FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2010
UNAUDITED



- lower than the 8.80% weighted-average yield in the prior year,
- \$9.7 million decrease from lower contributions to equity in net income from unconsolidated joint ventures primarily from 600 Lexington Avenue due to the write-off of deferred finance costs resulting from the refinancing (\$3.0 million), 1221 Avenue of the Americas which was sold in May 2010 (\$8.2 million), 521 Fifth Avenue (\$0.5 million), 180 Broadway (\$0.5 million) and 100 Park Avenue (\$0.6 million). This was partially offset by higher contributions to equity in net income primarily from 1515 Broadway (\$3.3 million),
 - \$18.7 million increase from lower loan loss reserves and other write-offs,

- \$4.9 million decrease from higher MG&A expense and transaction related costs, and
- \$0.9 million decrease in non-real estate revenues, net of expenses, inclusive of net gains on early extinguishment of debt (\$0.6 million).

SAME-STORE RESULTS

Consolidated Properties

Same-store fourth quarter 2010 GAAP NOI was \$128.1 million compared to \$127.6 million in the prior year. Operating margins before ground rent decreased modestly from 62.0% to 61.9%.

The \$0.5 million increase in GAAP NOI was primarily due to:

- \$0.2 million (0.1%) decrease in rental revenue,
- \$1.6 million (5.7%) decrease in escalation and reimbursement revenue due to lower operating expense escalations,
- \$3.6 million (642.9%) increase in investment and other income primarily due to higher lease buy-out income,
- \$0.1 million (0.2%) decrease in operating expenses, and
- \$1.4 million (4.1%) increase in real estate taxes.

Joint Venture Properties

The Joint Venture same-store properties fourth quarter 2010 GAAP NOI increased \$2.7 million (7.2%) to \$39.8 million compared to the prior year. Operating margins before ground rent increased from 72.0% to 72.7%.

The \$2.7 million increase in GAAP NOI was primarily due to:

- \$2.7 million (5.9%) increase in rental revenue,
- \$0.6 million (10.5%) increase in escalation and reimbursement revenue,
- \$0.1 million (0.8%) increase in operating expenses primarily driven by increases in payroll costs, and
- \$0.5 million (8.1%) increase in real estate taxes.

DEBT AND PREFERRED EQUITY INVESTMENT ACTIVITY

The Company's debt and preferred equity investment portfolio totaled \$963.8 million at December 31, 2010, an increase of

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FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2010 UNAUDITED



\$55.8 million from the balance at September 30, 2010. During the fourth quarter, the Company purchased or originated new debt investments of \$78.4 million, all of which are directly or indirectly collateralized by commercial office properties, and received \$22.5 million of proceeds from investments that were sold, redeemed or repaid. During the fourth quarter, the Company also recorded approximately \$4.8 million in additional reserves against its debt investments. The debt and preferred equity investment portfolio had a weighted average maturity of 3.36 years as of December 31, 2010 and had a weighted average yield for the quarter ended December 31, 2010 of 9.2 percent, exclusive of loans totaling \$136.9 million which are on non-accrual status.

QUARTERLY LEASING HIGHLIGHTS

Manhattan vacancy at September 30, 2010 was 1,776,163 useable square feet net of holdover tenants. During the quarter, 451,673 additional useable office, retail and storage square feet became available at an average escalated cash rent of \$49.88 per rentable square foot. Space available to lease during the quarter totaled 2,227,836 useable square feet, or 10% of the total Manhattan portfolio.

During the fourth quarter, 54 Manhattan office leases, including early renewals, were signed totaling 793,667 rentable square feet. New cash rents averaged \$46.19 per rentable square foot. Replacement rents were 2.6% lower than rents on previously occupied space, which had fully escalated cash rents averaging \$47.44 per rentable square foot. The average lease term was 13.1 years and average tenant concessions were 6.5 months of free rent with a tenant improvement allowance of \$56.32 per rentable square foot.

Suburban vacancy at September 30, 2010 was 941,045 useable square feet net of holdover tenants. During the quarter, 203,097 additional useable office and storage square feet became available at an average escalated cash rent of \$31.44 per rentable square foot. Space available to lease during the quarter totaled 1,144,142 useable square feet, or 16.8% of the total Suburban portfolio.

During the fourth quarter, 29 Suburban office leases, including early renewals, were signed totaling 332,707 rentable square feet. New cash rents averaged \$29.50 per rentable square foot. Replacement rents were 11.4% lower than rents on previously occupied space, which had fully escalated cash rents averaging \$33.30 per rentable square foot. The average lease term was 7.0 years and average tenant concessions were 4.6 months of free rent with a tenant improvement allowance of \$20.31 per rentable square foot.

The Company also signed a total of 11 retail and storage leases, including early renewals, for 8,649 rentable square feet. The average lease term was 13.6 years and tenant concessions were 2.9 months of free rent with a tenant improvement allowance of \$9.20 per rentable square foot.

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FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2010
UNAUDITED



REAL ESTATE ACTIVITY

In October 2010, the Company entered into an agreement with The Moinian Group, under which the Company provided a standby mortgage commitment and may make a future equity investment as part of a recapitalization of Three Columbus Circle.

In December 2010, the Company completed the acquisition of investments from Gramercy comprised of: (1) the remaining 45 percent joint venture interest in the leased fee at 885 Third Avenue for \$39.3 million plus assumed mortgage debt of \$120.4 million; (2) the remaining 45 percent joint venture interest in the leased fee at 2 Herald Square for \$25.6 million plus assumed mortgage debt of \$86.1 million; and (3) the entire leased fee interest in 292 Madison Avenue for \$19.2 million plus assumed mortgage debt of \$59.1 million. These assets are all leased to third party operators.

In December 2010, the Company's \$12.0 million first mortgage collateralized by 11 West 34th Street was repaid at par, resulting in the Company's recognition of additional income of approximately \$1.1 million. Simultaneous with the repayment, the joint venture was recapitalized, with the Company having a 30 percent interest. The property is subject to a long-term net lease arrangement and is encumbered by a five-year \$18.0 million mortgage that bears interest at 250 basis points over the 30-day LIBOR.

In December 2010, the Company acquired 2 fully leased retail condominiums in Williamsburg, Brooklyn, for \$18.4 million.

In December 2010, the Company's 180-182 Broadway joint venture with Jeff Sutton announced an agreement with Pace University to convey a long-term ground lease condominium interest to Pace University for 20 floors of student housing. The joint venture also admitted Harel Insurance and Finance, who contributed \$28.1 million to the joint venture, for a 49 percent partnership interest. Simultaneously, the joint venture also closed on a new five-year \$90.0 million construction loan, which bears interest at 275 basis points over the 30-day LIBOR.

In January 2011, the Company purchased City Investment Fund's 49.9 percent interest in 521 Fifth Avenue, thereby assuming full ownership of the leasehold position. The transaction valued the consolidated interest at approximately \$245.7 million.

FINANCING/ CAPITAL ACTIVITY

In October 2010, the Company's operating partnership issued \$345.0 million of 3.00 percent exchangeable senior notes due October 2017, inclusive of the \$45.0 million overallotment option, with a 30 percent conversion premium. The Company received net proceeds from the offering of approximately \$336.5 million.

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FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2010
UNAUDITED



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

Dividends

In December 2010, the Company declared a dividend of \$0.10 per share of common stock for the fourth quarter of 2010. The dividend was payable January 14, 2010 to stockholders of record on the close of business on January 3, 2011. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$0.40 per common share.

In December 2010, the Company also declared a dividend on its Series C preferred stock for the period October 15, 2010 through and including January 14, 2011, of \$0.4766 per share, payable January 14, 2011 to stockholders of record on the close of business on January 3, 2011. The dividend reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.9064 per share of Series C preferred stock.

In December 2010, the Company also declared a dividend on its Series D preferred stock for the period October 15, 2010 through and including January 14, 2011, of \$0.4922 per share, payable January 14, 2011 to stockholders of record on the close of business on January 3, 2011. The dividend reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.9688 per share of Series D preferred stock.

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SL Green Realty Corp.
Key Financial Data
December 31, 2010
(Dollars in Thousands Except Per Share and Sq. Ft.)



As of or for the three months ended

	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009
Earnings Per Share					
Net income (loss) available to common stockholders - diluted	\$ 0.09	\$ 1.42	\$ 1.75	\$ 0.19	\$ (0.07)
Funds from operations available to common stockholders - diluted	\$ 0.93	\$ 1.82	\$ 1.02	\$ 1.07	\$ 0.87
Funds available for distribution to common stockholders - diluted	\$ 0.35	\$ 1.40	\$ 0.67	\$ 0.67	\$ 0.59
Common Share Price & Dividends					
At the end of the period	\$ 67.51	\$ 63.33	\$ 55.04	\$ 57.27	\$ 50.24
High during period	\$ 70.27	\$ 66.61	\$ 67.69	\$ 57.60	\$ 52.74
Low during period	\$ 61.50	\$ 50.41	\$ 55.04	\$ 44.18	\$ 37.72
Common dividends per share	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.100
FFO payout ratio	10.7%	5.5%	9.8%	9.4%	11.5%
FAD payout ratio	28.8%	7.1%	15.0%	14.8%	17.0%
Common Shares & Units					
Common shares outstanding	78,307	78,252	78,209	77,924	77,514
Units outstanding	1,249	1,249	1,211	1,408	1,684
Total common shares and units outstanding	79,556	79,501	79,420	79,332	79,198
Weighted average common shares and units outstanding - basic	79,549	79,437	79,371	79,325	79,179
Weighted average common shares and units outstanding - diluted	79,937	79,781	79,791	79,760	79,454
Market Capitalization					
Market value of common equity	\$ 5,370,826	\$ 5,034,798	\$ 4,371,277	\$ 4,543,344	\$ 3,978,908
Liquidation value of preferred equity	392,500	392,500	392,500	392,500	257,500
Consolidated debt	5,251,013	4,628,207	4,558,947	4,776,401	4,892,688
Consolidated market capitalization	\$ 11,014,339	\$ 10,055,505	\$ 9,322,724	\$ 9,712,245	\$ 9,129,096
SLG portion of JV debt	1,603,918	1,819,118	1,820,107	1,847,234	1,848,721
Combined market capitalization	\$ 12,618,257	\$ 11,874,623	\$ 11,142,831	\$ 11,559,479	\$ 10,977,817
Consolidated debt to market capitalization	47.7%	46.0%	48.9%	49.2%	53.6%
Combined debt to market capitalization	54.3%	54.3%	57.2%	57.3%	61.4%
Debt to total assets - unsecured credit facility covenant	47.1%	45.0%	44.6%	46.8%	48.0%
Consolidated debt service coverage	2.4	3.6	2.6	2.6	2.8
Consolidated fixed charge coverage	2.0	2.9	2.1	2.1	2.3
Combined fixed charge coverage	1.7	2.4	1.8	1.8	2.0
Portfolio Statistics (Manhattan)					
Consolidated office buildings	22	22	22	22	21
Unconsolidated office buildings	8	8	8	8	8
	30	30	30	30	29
Consolidated office buildings square footage	15,141,945	15,141,945	14,829,700	14,829,700	13,782,200
Unconsolidated office buildings square footage	7,182,515	7,182,515	7,182,515	9,429,000	9,429,000
	22,324,460	22,324,460	22,012,215	24,258,700	23,211,200
Quarter end occupancy - Manhattan portfolio	94.6%(1)	94.4%(1)	94.4%(1)	94.0%(1)	95.0%
Quarter end occupancy- same store - Manhattan consolidated	94.4%	94.9%	95.2%	95.9%	96.0%
Quarter end occupancy- same store - combined (consolidated + joint venture)	94.8%	94.7%	94.7%	94.8%	95.8%

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

Supplemental Information

Fourth Quarter 2010

SL Green Realty Corp.
Key Financial Data
December 31, 2010
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009
Selected Balance Sheet Data					
Real estate assets before depreciation	\$ 8,890,064	\$ 8,599,674	\$ 8,333,310	\$ 8,387,102	\$ 8,257,100
Investments in unconsolidated joint ventures	\$ 631,570	\$ 777,556	\$ 775,765	\$ 1,053,754	\$ 1,058,369
Debt and Preferred Equity Investments	\$ 963,772	\$ 907,936	\$ 867,393	\$ 786,138	\$ 784,620
Total assets	\$ 11,300,294	\$ 10,587,875	\$ 10,408,034	\$ 10,514,240	\$ 10,487,577
Fixed rate & hedged debt	\$ 4,136,362	\$ 3,360,132	\$ 3,249,291	\$ 3,535,954	\$ 3,316,081
Variable rate debt	1,114,651	1,268,075	1,309,656	1,240,447	1,576,607
Total consolidated debt	\$ 5,251,013	\$ 4,628,207	\$ 4,558,947	\$ 4,776,401	\$ 4,892,688
Total liabilities	\$ 5,818,412	\$ 5,202,544	\$ 5,141,952	\$ 5,370,610	\$ 5,489,830
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 5,119,583	\$ 4,620,699	\$ 4,509,858	\$ 4,785,853	\$ 4,565,980
Variable rate debt - including SLG portion of JV debt	1,735,348	1,826,626	1,869,196	1,837,782	2,175,429
Total combined debt	\$ 6,854,931	\$ 6,447,325	\$ 6,379,054	\$ 6,623,635	\$ 6,741,409
Selected Operating Data					
Property operating revenues	\$ 234,142	\$ 230,838	\$ 225,871	\$ 226,299	\$ 219,184
Property operating expenses	102,706	103,714	99,399	103,502	95,243
Property operating NOI	\$ 131,436	\$ 127,124	\$ 126,472	\$ 122,797	\$ 123,941
NOI from discontinued operations	—	2,392	2,369	2,284	2,162
Total property operating NOI	\$ 131,436	\$ 129,516	\$ 128,841	\$ 125,081	\$ 126,103
SLG share of property NOI from JVs	\$ 47,870	\$ 46,357	\$ 50,485	\$ 55,021	\$ 56,133
Structured finance income	\$ 22,383	\$ 84,377	\$ 20,788	\$ 20,379	\$ 16,911
Other income	\$ 10,720	\$ 8,065	\$ 9,186	\$ 8,199	\$ 6,945
Gain (Loss) on early extinguishment of debt	\$ —	\$ (511)	\$ (1,276)	\$ (113)	\$ 606
Loan loss and other investment reserves, net of recoveries	\$ 8,178	\$ 1,338	\$ 4,985	\$ 6,000	\$ 26,832
Marketing general & administrative expenses	\$ 20,695	\$ 18,474	\$ 18,379	\$ 18,398	\$ 19,255
Consolidated interest	\$ 61,292	\$ 57,225	\$ 57,649	\$ 57,479	\$ 54,195
Combined interest	\$ 85,795	\$ 79,510	\$ 79,755	\$ 79,017	\$ 74,735
Preferred dividend	\$ 7,545	\$ 7,545	\$ 7,545	\$ 7,116	\$ 4,969
Office Leasing Statistics (Manhattan)					
Total office leases signed	54	44	49	47	24
Total office square footage leased	793,667	510,463	461,492	501,321	423,850

Average rent psf - new leases	\$	46.19	\$	41.22	\$	40.09	\$	45.00	\$	33.05
Previously escalated rents psf	\$	47.44	\$	40.69	\$	41.95	\$	47.39	\$	32.28
Percentage of new rent over previously escalated rents		-2.6%		1.3%		-4.4%		-5.1%		2.4%
Tenant concession packages psf	\$	56.32	\$	18.78	\$	23.72	\$	28.31	\$	14.36
Free rent months		6.5		3.2		2.8		5.5		1.7

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SL Green Realty Corp.
Key Financial Data
December 31, 2010
(Dollars in Thousands Except Per Share and Sq. Ft.)



Suburban Properties

	As of or for the three months ended				
	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009
Selected Operating Data (Suburban)					
Property operating revenues	\$ 25,476	\$ 27,157	\$ 27,305	\$ 27,453	\$ 29,358
Property operating expenses	13,277	12,721	13,329	13,083	13,393
Property operating NOI	\$ 12,199	\$ 14,436	\$ 13,976	\$ 14,370	\$ 15,965
NOI from discontinued operations	—	—	—	—	—
Total property operating NOI	\$ 12,199	\$ 14,436	\$ 13,976	\$ 14,370	\$ 15,965
SLG share of property NOI from JV	\$ 4,586	\$ 4,776	\$ 4,444	\$ 5,096	\$ 4,585
Other income	\$ 2,548	\$ 392	\$ 707	\$ 2,507	\$ 354
Consolidated interest	\$ 1,124	\$ 1,133	\$ 1,133	\$ 1,126	\$ 1,181
Combined interest	\$ 3,280	\$ 3,287	\$ 3,300	\$ 3,200	\$ 3,167

Portfolio Statistics (Suburban)

Consolidated office buildings	25	25	25	25	25
Unconsolidated office buildings	6	6	6	6	6
	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
Consolidated office buildings square footage	3,863,000	3,863,000	3,863,000	3,863,000	3,863,000
Unconsolidated office buildings square footage	2,941,700	2,941,700	2,941,700	2,941,700	2,941,700
	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>
Quarter end occupancy - suburban portfolio	87.3%	87.0%	87.9%	88.1%	88.7%

Office Leasing Statistics (Suburban)

Total office leases signed	29	17	22	31	29
Total office square footage leased	332,707	206,666	103,076	214,931	345,992
Average rent psf - new leases	\$ 29.50	\$ 29.31	\$ 30.80	\$ 28.57	\$ 28.89
Previously escalated rents psf	\$ 33.30	\$ 32.24	\$ 31.63	\$ 32.06	\$ 29.72
Percentage of new rent over previously escalated rents	-11.4%	-9.1%	-2.6%	-10.9%	-2.8%
Tenant concession packages psf	\$ 20.31	\$ 11.56	\$ 12.47	\$ 11.24	\$ 14.44
Free rent months	4.6	2.8	3.1	3.4	7.8

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COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009
Assets					
Commercial real estate properties, at cost:					
Land & land interests	1,750,220	\$ 1,459,690	\$ 1,392,730	\$ 1,411,560	\$ 1,379,052
Buildings & improvements fee interest	5,840,701	5,838,978	5,647,490	5,682,183	5,585,584
Buildings & improvements leasehold	1,286,935	1,288,798	1,280,882	1,281,151	1,280,256
Buildings & improvements under capital lease	12,208	12,208	12,208	12,208	12,208
	<u>8,890,064</u>	<u>\$ 8,599,674</u>	<u>\$ 8,333,310</u>	<u>\$ 8,387,102</u>	<u>\$ 8,257,100</u>
Less accumulated depreciation	(916,293)	(871,910)	(832,436)	(790,171)	(738,422)
	<u>\$ 7,973,771</u>	<u>\$ 7,727,764</u>	<u>\$ 7,500,874</u>	<u>\$ 7,596,931</u>	<u>\$ 7,518,678</u>
Other real estate investments:					
Investment in and advances to unconsolidated joint ventures	631,570	777,556	775,765	1,053,754	1,058,369

Debt and Preferred Equity Investments, net	963,772	907,936	867,393	786,138	784,620
Assets held for sale, net	—	—	—	992	992
Cash and cash equivalents	332,830	270,803	339,577	167,654	343,715
Restricted cash	137,673	153,667	157,515	170,318	94,495
Investment in marketable securities	34,052	72,090	72,993	78,048	58,785
Tenant and other receivables, net of \$12,981 reserve at 12/31/10	27,054	29,470	22,734	22,980	22,483
Related party receivables	6,295	7,088	6,026	3,218	8,570
Deferred rents receivable, net of reserve for tenant credit loss of \$30,834 at 12/31/10	201,317	190,481	184,739	176,601	166,981
Deferred costs, net	172,517	156,502	147,605	151,856	139,257
Other assets	819,443	294,518	332,813	305,750	290,632
Total Assets	\$ 11,300,294	\$ 10,587,875	\$ 10,408,034	\$ 10,514,240	\$ 10,487,577

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COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009
Liabilities and Equity					
Mortgages & other loans payable	\$ 3,400,468	\$ 2,896,946	\$ 2,800,866	\$ 2,723,146	\$ 2,595,552
Senior unsecured notes	1,100,545	831,261	858,081	1,053,255	823,060
Revolving credit facility	650,000	800,000	800,000	900,000	1,374,076
Accrued interest and other liabilities	38,149	21,357	24,645	23,002	34,734
Accounts payable and accrued expenses	133,389	144,814	144,168	137,278	125,982
Deferred revenue	307,678	320,712	325,228	344,772	349,669
Capitalized lease obligations	17,044	17,028	16,979	16,930	16,883
Deferred land lease payable	18,267	18,204	18,140	18,076	18,013
Dividends and distributions payable	14,182	14,203	14,228	14,248	12,006
Security deposits	38,690	38,019	39,617	39,903	39,855
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	\$ 5,818,412	\$ 5,202,544	\$ 5,141,952	\$ 5,370,610	\$ 5,489,830
Noncontrolling interest in operating partnership (1,249 units outstanding) at 12/31/10	84,338	79,117	66,640	80,642	84,618
Equity					
SL Green Realty Corp. Stockholders' Equity:					
7.625% Series C Perpetual Preferred Shares	274,022	274,000	274,000	274,149	151,981
7.875% Series D Perpetual Preferred Shares	96,321	96,321	96,321	96,321	96,321
Common stock, \$.01 par value, 160,000 shares authorized, 81,675 issued and outstanding at 12/31/10	817	816	816	813	809
Additional paid—in capital	3,660,842	3,570,752	3,563,980	3,542,197	3,525,901
Treasury stock (3,369 shares) at 12/31/10	(303,222)	(303,222)	(302,705)	(302,705)	(302,705)
Accumulated other comprehensive loss	(22,659)	(30,936)	(30,305)	(21,902)	(33,538)
Retained earnings	1,172,963	1,180,667	1,081,895	949,083	949,669
Total SL Green Realty Corp. stockholders' equity	4,879,084	4,788,398	4,684,002	4,537,956	4,388,438
Noncontrolling interest in other partnerships	518,460	517,816	515,440	525,032	524,691
Total equity	\$ 5,397,544	\$ 5,306,214	\$ 5,199,442	\$ 5,062,988	\$ 4,913,129
Total liabilities and equity	\$ 11,300,294	\$ 10,587,875	\$ 10,408,034	\$ 10,514,240	\$ 10,487,577

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COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited
(\$000's omitted)

	Three Months Ended		Three Months Ended		Twelve Months Ended	
	December 31, 2010	December 31, 2009	September 30, 2010	September 30, 2009	December 31, 2010	December 31, 2009
Revenues						

Rental revenue, net	205,003	190,353	\$	199,347	\$	796,667	\$	761,446
Escalation and reimbursement revenues	29,139	28,831		31,491		120,484		121,426
Investment income	22,383	16,911		84,377		147,926		65,608
Other income	10,720	6,945		8,065		36,169		47,367
Total Revenues, net	267,245	243,040		323,280		1,101,246		995,847
Equity in net income from unconsolidated joint ventures	6,682	16,392		7,544		39,607		62,878
Gain (loss) on early extinguishment of debt	—	606		(511)		(1,900)		86,007
Operating expenses	58,307	54,242		59,320		229,305		214,049
Ground rent	7,831	7,822		7,860		31,191		31,826
Real estate taxes	36,568	33,179		36,534		148,828		139,523
Loan loss and other investment reserves, net of recoveries	8,178	26,832		1,338		20,501		150,510
Transaction related costs	3,460	—		3,254		11,875		—
Marketing, general and administrative	20,695	19,255		18,474		75,946		73,992
Total Operating Expenses	135,039	141,330		126,780		517,646		609,900
EBITDA	138,888	118,708		203,533		621,307		534,832
Interest expense, net of interest income	61,292	54,195		57,225		233,647		236,301
Amortization of deferred financing costs	2,819	1,966		2,802		9,928		7,947
Depreciation and amortization	59,225	59,670		56,932		228,893		224,147
Loss (gain) on equity investment in marketable securities	(775)	(232)		—		(490)		396
Income from Continuing Operations	16,327	3,109		86,574		149,329		66,041
Income (loss) from discontinued operations	—	1,593		1,987		5,420		5,774
Gain (loss) on sale of discontinued operations	—	(1,741)		35,485		35,485		(6,841)
Equity in net gain (loss) on sale of joint venture interest / real estate	1,633	—		520		128,922		6,691
Net Income	17,960	2,961		124,566		319,156		71,665
Net income attributable to noncontrolling interests	(3,206)	(3,115)		(5,521)		(18,581)		(14,121)
Net Income (Loss) Attributable to SL Green Realty Corp	14,754	(154)		119,045		300,575		57,544
Dividends on perpetual preferred shares	7,545	4,969		7,545		29,749		19,875
Net Income (Loss) Attributable to Common Stockholders	\$ 7,209	\$ (5,123)		\$ 111,500		\$ 270,826		\$ 37,669
Earnings per Share								
Net income (loss) per share (basic)	\$ 0.09	\$ (0.07)	\$	1.43	\$	3.47	\$	0.54
Net income (loss) per share (diluted)	\$ 0.09	\$ (0.07)	\$	1.42	\$	3.45	\$	0.54

COMPARATIVE COMPUTATION OF FFO AND FAD



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

	Three Months Ended			Three Months Ended		Twelve Months Ended	
	December 31, 2010	December 31, 2009		September 30, 2010	December 31, 2010	December 31, 2009	
Funds from operations							
Net Income (Loss) Attributable to Common Stockholders	\$ 7,209	\$ (5,123)	\$	111,500	\$	270,826	\$ 37,669
Add:							
Depreciation and amortization	59,225	59,670		56,932		228,893	224,147
Discontinued operations depreciation adjustments	—	568		405		1,626	3,106
Joint ventures depreciation and noncontrolling interests adjustments	7,555	9,577		7,116		32,163	39,964
Net income attributable to noncontrolling interests	3,206	3,115		5,521		18,581	14,121
Loss (gain) on equity investment in marketable securities	(682)	(232)		—		(397)	396
Less:							
Gain (loss) on sale of discontinued operations	—	(1,741)		35,485		35,485	(6,841)
Equity in net gain (loss) on sale of joint venture property / real estate	1,633	—		520		128,922	6,691
Non-real estate depreciation and amortization	189	187		155		874	736
Funds From Operations	\$ 74,691	\$ 69,129	\$	145,314	\$	386,411	\$ 318,817
Funds From Operations - Basic per Share	\$ 0.94	\$ 0.87	\$	1.83	\$	4.87	\$ 4.43
Funds From Operations - Diluted per Share	\$ 0.93	\$ 0.87	\$	1.82	\$	4.84	\$ 4.43
Funds Available for Distribution							
FFO	\$ 74,691	\$ 69,129	\$	145,314		386,411	318,817
Add:							
Non real estate depreciation and amortization	189	187		155		874	736
Amortization of deferred financing costs	2,819	1,966		2,802		9,928	7,947
Non-cash deferred compensation	13,928	8,001		6,748		32,276	30,040
Less:							
FAD adjustment for Joint Ventures	15,894	6,351		11,691		49,486	50,341

FAD adjustment for discontinued operations	—	(94)	(20)	(83)	(50)
Straight-line rental income and other non cash adjustments	16,783	14,541	17,429	69,899	47,054
Second cycle tenant improvements	12,116	5,683	5,934	24,311	10,360
Second cycle leasing commissions	8,983	2,304	5,916	22,052	10,566
Revenue enhancing recurring CAPEX	1,469	234	110	2,047	704
Non-revenue enhancing recurring CAPEX	8,586	3,428	1,947	15,011	9,932
Funds Available for Distribution	\$ 27,796	\$ 46,836	\$ 112,012	\$ 246,766	\$ 228,634
Diluted per Share	\$ 0.35	\$ 0.59	\$ 1.40	\$ 3.09	\$ 3.17
First Cycle Leasing Costs					
Tenant improvements	8,096	19,169	2,120	17,603	37,770
Leasing commissions	2,955	1,162	4,983	9,989	2,359
Funds Available for Distribution after First Cycle Leasing Costs	\$ 16,745	\$ 26,505	\$ 104,909	\$ 219,174	\$ 188,505
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	\$ 0.21	\$ 0.33	\$ 1.31	\$ 2.75	\$ 2.62
Redevelopment Costs	\$ 8,154	\$ 7,294	3,653	18,046	\$ 28,493
Payout Ratio of Funds From Operations	10.7%	11.5%	5.5%	8.3%	15.3%
Payout Ratio of Funds Available for Distribution Before First Cycle Leasing Costs	28.8%	17.0%	7.1%	12.9%	21.3%

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CONDENSED CONSOLIDATED STATEMENT OF EQUITY



Unaudited
(\$000's omitted)

	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive Income	TOTAL
Balance at December 31, 2009	\$ 151,981	\$ 96,321	\$ 809	\$ 3,525,901	\$ (302,705)	\$ 949,669	\$ 524,691	\$ (33,538)	\$ 4,913,129
Net Income attributable to SL Green						300,576	13,903		314,479
Preferred Dividend						(29,749)			(29,749)
Cash distributions declared (\$0.40 per common share)						(31,596)			(31,596)
Cash contributions from noncontrolling interests							2,788		2,788
Cash distributions to noncontrolling interests							(13,390)		(13,390)
Comprehensive Income - Unrealized loss on derivative instruments								(3,039)	(3,039)
Comprehensive Income - SLG share unrealized loss on derivative instruments of JVs								571	571
Comprehensive Income - Unrealized loss on investments								13,347	13,347
Net proceeds from preferred stock offering	122,041								122,041
Net proceeds from exercise of stock options			1	3,287					3,288
Redemption of units and dividend reinvestment proceeds			5	23,339					23,344
Reallocation of noncontrolling interests in the operating partnership						(18,948)			(18,948)
Deconsolidation of real estate investments						3,011	(9,532)		(6,521)
Issuance of convertible notes				76,039					76,039
Deferred compensation plan			2	535	(517)				20
Amortization of deferred compensation				31,741					31,741
Balance at December 31, 2010	\$ 274,022	\$ 96,321	\$ 817	\$ 3,660,842	\$ (303,222)	\$ 1,172,963	\$ 518,460	\$ (22,659)	\$ 5,397,544

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, 2009	77,514,292	1,684,283		79,198,575	—	79,198,575
YTD share activity	792,410	(435,009)		357,401		357,401
Share Count at December 31, 2010 - Basic	78,306,702	1,249,274	—	79,555,976	—	79,555,976
Weighting Factor	(205,872)	71,312	339,232	204,672		204,672
Weighted Average Share Count at December 31, 2010 - Diluted	78,100,830	1,320,586	339,232	79,760,648	—	79,760,648

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JOINT VENTURE STATEMENTS

Balance Sheet for Unconsolidated Property Joint Ventures
Unaudited
(\$000's omitted)



	December 31, 2010		December 31, 2009	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	\$ 881,146	\$ 387,070	\$ 1,528,659	\$ 732,605
Buildings & improvements fee interest	4,191,247	1,765,824	4,801,180	2,033,322
Buildings & improvements leasehold	254,383	125,933	263,995	130,756
	5,326,776	2,278,827	6,593,834	2,896,683
Less accumulated depreciation	(494,879)	(216,338)	(498,166)	(221,253)

Net real estate	\$	4,831,897	\$	2,062,489	\$	6,095,668	\$	2,675,430
Cash and cash equivalents		67,764		31,186		128,578		57,486
Restricted cash		45,158		19,744		48,815		17,812
Tenant receivables, net of \$1,520 reserve at 12/31/10		17,274		6,590		11,906		5,458
Deferred rents receivable, net of reserve for tenant credit loss of \$3,260 at 12/31/10		95,116		42,014		185,632		92,770
Deferred costs, net		120,589		51,301		132,514		56,434
Other assets		170,148		66,200		157,620		57,999
Total assets	\$	5,347,946	\$	2,279,524	\$	6,760,733	\$	2,963,389
Mortgage loans payable	\$	3,712,235	\$	1,603,918	\$	4,177,382	\$	1,848,721
Derivative instruments-fair value		36,318		18,367		33,854		17,133
Accrued interest payable		9,596		3,921		11,077		4,961
Accounts payable and accrued expenses		50,983		24,276		89,462		39,208
Deferred revenue		127,692		44,941		135,476		46,363
Security deposits		8,874		4,450		6,936		3,382
Contributed Capital (1)		1,402,248		579,651		2,306,546		1,003,621
Total liabilities and equity	\$	5,347,946	\$	2,279,524	\$	6,760,733	\$	2,963,389

As of December 31, 2010 the Company had twenty one unconsolidated joint venture interests including a 50% interest in 100 Park Avenue, a 68.5% economic interest in 1515 Broadway (increased from 55% in December 2005), a 45% interest in 379 West Broadway, a 50% interest in 21-25 West 34th Street, a 42.95% interest in 800 Third Avenue, a 50% interest in 521 Fifth Avenue, a 30% interest in One Court Square, a 63% economic interest in 1604-1610 Broadway, a 20.26% interest in 1&2 Jericho Plaza, a 32.25% interest in 1745 Broadway, a 35% interest in 16 Court Street, a 50% interest in The Meadows (increased from 25% in October 2009), a 50.6% interest in 388/390 Greenwich Street, a 50% interest in 27-29 West 34th Street, a 10% interest in 1551/1555 Broadway (decreased from 50% in August 2008), a 32.75% interest in 717 Fifth Avenue, a 50% interest in 141 Fifth Avenue, a 25.5% interest in 180/182 Broadway, a 55% interest in 600 Lexington Avenue, a 30% interest in 11 West 34th Street and a 50% interest in 7 Renaissance Square. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the Company's financial statements.

As of December 31, 2010 we had consolidated the accounts of the following three joint ventures: a 51% interest in 919 Third Avenue, a 51% interest in 680 Washington Avenue and a 51% interest in 750 Washington Avenue.

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

JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Property Joint Ventures

Unaudited

(\$000's omitted)



	Three Months Ended December 31, 2010		Three Months Ended September 30, 2010		Three Months Ended December 31, 2009	
	Total Property	SLG Property Interest	SLG Property Interest	Total Property	SLG Property Interest	
Revenues						
Rental revenue, net	\$ 122,578	\$ 57,350	\$ 57,490	\$ 145,037	\$ 66,681	
Escalation and reimbursement revenues	12,646	6,958	6,444	19,575	9,537	
Other income	1,156	469	120	5,996	2,684	
Total Revenues, net	\$ 136,380	\$ 64,777	\$ 64,054	\$ 170,608	\$ 78,902	
Expenses						
Operating expenses	\$ 19,475	\$ 10,030	\$ 10,637	\$ 27,033	\$ 13,054	
Ground rent	1,025	171	171	1,025	171	
Real estate taxes	13,217	6,706	6,889	19,936	9,544	
Total Operating Expenses	\$ 33,717	\$ 16,907	\$ 17,697	\$ 47,994	\$ 22,769	
GAAP NOI	\$ 102,663	\$ 47,870	\$ 46,357	\$ 122,614	\$ 56,133	
Cash NOI	\$ 84,277	\$ 39,403	\$ 37,579	\$ 111,591	\$ 50,551	
Transaction related costs	\$ 30	\$ 15	\$ —	\$ —	\$ —	
Interest expense, net of interest income	55,159	24,503	22,285	48,142	20,540	
Amortization of deferred financing costs	4,593	2,010	1,805	5,103	2,258	
Depreciation and amortization	33,472	14,662	14,723	38,187	16,936	
Net Income	\$ 9,409	\$ 6,680	\$ 7,544	\$ 31,182	\$ 16,399	

Plus: Real estate depreciation	33,438	14,654	14,715	38,155	16,930
Funds From Operations	\$ 42,847	\$ 21,334	\$ 22,259	\$ 69,337	\$ 33,329
FAD Adjustments:					
Plus: Non real estate depreciation and amortization	\$ 4,627	\$ 2,018	\$ 1,813	\$ 5,135	\$ 2,264
Less: Straight-line rental income and other non-cash adjustments	(19,432)	(9,141)	(8,710)	(10,314)	(5,274)
Less: Second cycle tenant improvement	(10,178)	(5,154)	(2,386)	(4,004)	(2,061)
Less: Second cycle leasing commissions	(4,257)	(2,109)	(2,232)	(944)	(135)
Less: Recurring CAPEX	(2,568)	(1,508)	(176)	(2,219)	(1,145)
FAD Adjustment	<u>\$ (31,808)</u>	<u>\$ (15,894)</u>	<u>\$ (11,691)</u>	<u>\$ (12,346)</u>	<u>\$ (6,351)</u>

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JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Property Joint Ventures

Unaudited

(\$000's omitted)



	Twelve Months Ended December 31, 2010		Twelve Months Ended December 31, 2009	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Revenues				
Rental revenue, net	\$ 524,283	\$ 243,642	\$ 595,027	\$ 268,971
Escalation and reimbursement revenues	58,751	30,640	80,494	38,696
Other income	10,125	4,555	13,566	5,989
Total Revenues, net	\$ 593,159	\$ 278,837	\$ 689,087	\$ 313,656
Expenses				
Operating expenses	\$ 90,415	\$ 45,417	\$ 116,115	\$ 53,340
Ground rent	4,100	684	4,100	684
Real estate taxes	66,588	33,003	84,827	40,318
Total Operating Expenses	\$ 161,103	\$ 79,104	\$ 205,042	\$ 94,342
GAAP NOI	\$ 432,056	\$ 199,733	\$ 484,045	\$ 219,314
Cash NOI	\$ 367,506	\$ 170,651	\$ 415,958	\$ 183,994
Transaction related costs	\$ 1,105	\$ 606	\$ —	\$ —
Interest expense, net of interest income	207,220	90,432	189,478	79,746
Amortization of deferred financing costs	17,546	7,351	18,817	7,241
Depreciation and amortization	141,284	61,739	156,470	66,477
Net Income	\$ 64,901	\$ 39,605	\$ 119,280	\$ 65,850
Plus: Real estate depreciation	141,151	61,709	156,335	66,449
Funds From Operations	\$ 206,052	\$ 101,314	\$ 275,615	\$ 132,299
FAD Adjustments:				
Plus: Non real estate depreciation and amortization	\$ 17,696	\$ 7,390	\$ 18,952	\$ 7,269
Less: Straight-line rental income and other non-cash adjustments	(64,554)	(29,472)	(66,637)	(34,771)
Less: Second cycle tenant improvement	(30,146)	(15,159)	(25,488)	(11,305)
Less: Second cycle leasing commissions	(17,914)	(9,368)	(17,783)	(9,230)
Less: Recurring CAPEX	(5,603)	(2,877)	(4,809)	(2,304)
FAD Adjustment	<u>\$ (100,521)</u>	<u>\$ (49,486)</u>	<u>\$ (95,765)</u>	<u>\$ (50,341)</u>

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SELECTED FINANCIAL DATA

Capitalization Analysis

Unaudited

(\$000's omitted)



	12/31/2010	9/30/2010	6/30/2010	3/31/2010	12/31/2009
Market Capitalization					
Common Equity:					
Common Shares Outstanding	78,307	78,252	78,209	77,924	77,514
OP Units Outstanding	1,249	1,249	1,211	1,408	1,684

Total Common Equity (Shares and Units)	79,556	79,501	79,420	79,332	79,198
Common Share Price (End of Period)	\$ 67.51	\$ 63.33	\$ 55.04	\$ 57.27	\$ 50.24
Equity Market Value	\$ 5,370,826	\$ 5,034,798	\$ 4,371,277	\$ 4,543,344	\$ 3,978,908
Preferred Equity at Liquidation Value:	392,500	392,500	392,500	392,500	257,500
Real Estate Debt					
Mortgages & Other Loans Payable	\$ 3,400,467	\$ 2,896,946	\$ 2,800,866	\$ 2,723,146	\$ 2,595,552
Outstanding Balance on Unsecured Credit Line	650,000	800,000	800,000	900,000	1,374,076
Junior Subordinated Deferrable Interest Debentures	100,000	100,000	100,000	100,000	100,000
Unsecured Notes	708,166	708,156	708,147	798,344	548,334
Convertible Bonds	392,380	123,105	149,934	254,911	274,726
Total Consolidated Debt	5,251,013	4,628,207	4,558,947	4,776,401	4,892,688
Company's Portion of Joint Venture Debt	1,603,918	1,819,118	1,820,107	1,847,234	1,848,721
Total Combined Debt	6,854,931	6,447,325	6,379,054	6,623,635	6,741,409
Total Market Cap (Debt & Equity)	\$ 12,618,257	\$ 11,874,623	\$ 11,142,831	\$ 11,559,479	\$ 10,977,817
Availability under Lines of Credit					
Senior Unsecured Line of Credit (A)	\$ 776,872(A)	\$ 627,969	\$ 626,980	\$ 525,826	\$ 50,801

(A) As reduced by \$25,128 outstanding letters of credit.

Ratio Analysis

Consolidated Basis

Debt to Market Cap Ratio	47.7%	46.0%	48.9%	49.2%	53.6%
Debt to Gross Real Estate Book Ratio	59.1%	53.9%	54.8%	57.0%	59.3%
Secured Real Estate Debt to Secured Assets Gross Book	64.6%	57.7%	58.8%	59.3%	58.1%
Unsecured Debt to Unencumbered Assets-Gross Book Value	49.6%	45.6%	47.1%	55.2%	61.8%

Joint Ventures Allocated

Combined Debt to Market Cap Ratio	54.3%	54.3%	57.2%	57.3%	61.4%
Debt to Gross Real Estate Book Ratio	61.4%	57.8%	58.6%	58.7%	60.5%
Secured Real Estate Debt to Secured Assets Gross Book	66.4%	62.1%	63.1%	61.0%	60.3%

SELECTED FINANCIAL DATA

Property NOI and Coverage Ratios

Unaudited
(\$000's omitted)



	Three Months Ended		Three Months Ended		Twelve Months Ended	
	December 31, 2010	December 31, 2009	September 30, 2010	December 31, 2010	December 31, 2009	
Property NOI						
Property operating NOI	\$ 131,436	\$ 123,941	\$ 127,124	\$ 507,829	\$ 497,473	
NOI from discontinued operations	—	2,162	2,392	7,045	10,741	
Total property operating NOI - consolidated	\$ 131,436	126,103	129,516	514,874	508,214	
SLG share of property NOI from JVs	47,870	56,133	46,357	199,733	219,314	
GAAP NOI	\$ 179,306	\$ 182,236	\$ 175,873	\$ 714,607	\$ 727,528	
Less: Free rent (Net of Amortization)	5,344	1,091	5,321	16,240	12,551	
Net FAS 141 adjustment	4,884	7,890	6,194	23,958	27,452	
Straightline revenue adjustment	15,581	11,227	14,548	56,283	48,036	
Plus: Allowance for S/L tenant credit loss	1,289	1,139	1,599	4,290	7,981	
Ground lease straight-line adjustment	64	91	64	256	364	
Cash NOI	\$ 154,906	\$ 163,258	\$ 151,473	\$ 622,672	\$ 647,834	

Components of Debt Service and Fixed Charges

Interest expense	61,292	54,195	57,225	233,645	237,371
Fixed amortization principal payments	7,269	7,151	6,962	28,224	27,777
Total Consolidated Debt Service	68,561	61,346	64,187	261,869	265,148
Payments under ground lease arrangements	7,895	7,913	7,924	31,447	32,190
Dividend on perpetual preferred shares	7,545	4,969	7,545	29,749	19,875

Total Consolidated Fixed Charges 84,001 74,228 79,656 323,065 317,213

Adjusted EBITDA - Consolidated	163,738	167,122	227,013	722,387	774,252
Adjusted EBITDA - Combined	188,241	187,662	249,298	812,819	853,998
Interest Coverage Ratio	2.72	3.16	4.00	3.14	3.49
Debt Service Coverage Ratio	2.42	2.78	3.56	2.79	3.10
Fixed Charge Coverage Ratio	1.97	2.29	2.87	2.26	2.57

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SELECTED FINANCIAL DATA

2010 Same Store - Consolidated

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended			Twelve Months		
	December 31, 2010	December 31, 2009	%	September 30, 2010	December 31, 2010	December 31, 2009	%		
Revenues									
Rental revenue, net	\$ 188,154	\$ 188,343	-0.1%	\$ 188,827	\$ 756,039	\$ 748,805	1.0%		
Escalation & reimbursement revenues	26,993	28,638	-5.7%	30,122	115,442	119,561	-3.4%		
Other income	5,305	1,053	403.8%	3,130	14,531	10,182	42.7%		
Total Revenues	220,452	218,034	1.1%	222,079	886,012	878,548	0.8%		
Expenses									
Operating expenses	49,277	49,374	-0.2%	52,228	199,100	196,836	1.2%		
Ground rent	8,069	8,060	0.1%	8,027	32,073	32,777	-2.1%		
Real estate taxes	33,890	32,552	4.1%	34,605	141,441	137,186	3.1%		
Transaction related costs	101	—	—	531	632	—	—		
	91,337	89,986	1.5%	95,391	373,246	366,799	1.8%		
EBITDA	129,115	128,048	0.8%	126,688	512,766	511,749	0.2%		
Interest expense & amortization of financing costs	36,603	37,072	-1.3%	36,894	146,775	157,451	-6.8%		
Depreciation & amortization	53,082	56,775	-6.5%	52,382	210,150	212,763	-1.2%		
Income before noncontrolling interest	39,430	34,201	15.3%	37,412	155,841	141,535	10.1%		
Plus: Real estate depreciation & amortization	53,073	56,768	-6.5%	52,371	210,112	212,735	-1.2%		
FFO	92,503	90,969	1.7%	89,783	365,953	354,270	3.3%		
Less: Non—building revenue	1,093	486	124.9%	2,643	6,118	1,667	267.0%		
Plus: Transaction related costs	101	—	—	531	632	—	—		
Interest expense & amortization of financing costs	36,603	37,072	-1.3%	36,894	146,775	157,451	-6.8%		
Non-real estate depreciation	9	7	28.6%	11	38	28	35.7%		
GAAP NOI	128,123	127,562	0.4%	124,576	507,280	510,082	-0.5%		
Cash Adjustments									
Less: Free rent (net of amortization)	1,654	1,252	32.1%	2,059	8,949	2,705	230.8%		
Straightline revenue adjustment	6,544	5,866	11.6%	7,311	27,393	24,194	13.2%		
Rental income - FAS 141	5,963	7,563	-21.2%	6,358	25,530	23,745	7.5%		
Ground lease straight-line adjustment	184	304	-39.5%	331	1,177	1,217	-3.3%		
Plus: Allowance for S/L tenant credit loss	569	1,009	-43.6%	1,060	2,516	6,233	-59.6%		
Cash NOI	\$ 114,347	\$ 113,586	0.7%	\$ 109,577	\$ 446,747	\$ 464,454	-3.8%		
Operating Margins									
GAAP NOI to Real Estate Revenue, net	58.26%	58.37%		56.50%	57.49%	57.76%			
Cash NOI to Real Estate Revenue, net	51.99%	51.97%		49.70%	50.63%	52.59%			
GAAP NOI before Ground Rent/Real Estate Revenue, net	61.93%	62.05%		60.14%	61.12%	61.47%			
Cash NOI before Ground Rent/Real Estate Revenue, net	55.58%	55.52%		53.19%	54.13%	56.17%			

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SELECTED FINANCIAL DATA

2010 Same Store - Joint Venture

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended			Twelve Months Ended		
	December 31, 2010	December 31, 2009	%	September 30, 2010	December 31, 2010	December 31, 2009	%		
Revenues									
Rental revenue, net	\$ 48,584	\$ 45,874	5.9%	\$ 46,910	\$ 187,546	\$ 182,329	2.9%		
Escalation & reimbursement revenues	6,221	5,629	10.5%	5,642	23,211	23,146	0.3%		
Other income	395	416	-5.0%	47	2,102	1,140	84.4%		
Total Revenues	55,200	51,919	6.3%	52,599	212,859	206,615	3.0%		
Expenses									
Operating expenses	8,872	8,803	0.8%	9,794	36,590	35,849	2.1%		
Ground rent	171	171	0.0%	171	684	684	0.0%		
Real estate taxes	6,117	5,661	8.1%	6,252	25,383	24,434	3.9%		
	15,160	14,635	3.6%	16,217	62,657	60,967	2.8%		
EBITDA	40,040	37,284	7.4%	36,382	150,202	145,648	3.1%		
Interest expense & amortization of financing costs	19,035	18,319	3.9%	19,412	76,648	69,549	10.2%		
Depreciation & amortization	13,731	14,133	-2.8%	13,725	55,249	56,141	-1.6%		
Income before noncontrolling interest	7,274	4,832	50.5%	3,245	18,305	19,958	-8.3%		
Plus: Real estate depreciation & amortization	13,725	14,126	-2.8%	13,718	55,222	56,112	-1.6%		

FFO	20,999	18,958	10.8%	16,963	73,527	76,070	-3.3%
Less: Non—building revenue	261	179	45.8%	36	503	640	-21.4%
Plus: Interest expense & amortization of financing costs	19,035	18,319	3.9%	19,412	76,648	69,549	10.2%
Non-real estate depreciation	6	7	-14.3%	7	27	29	-6.9%
GAAP NOI	39,779	37,105	7.2%	36,346	149,699	145,008	3.2%
Cash Adjustments							
Less: Free rent (net of amortization)	2,045	(22)	0.0%	2,467	4,966	9,356	47%
Straightline revenue adjustment	2,115	1,122	8.0%	1,894	6,769	5,516	22.7%
Rental income - FAS 141	543	1,053	-48.4%	742	2,046	2,835	-27.8%
Plus: Ground lease straight-line adjustment	2	2	0.0%	2	6	16	-62.5%
Allowance for S/L tenant credit loss	341	149	128.9%	359	1,078	1,417	-23.9%
Cash NOI	\$ 35,419	\$ 35,103	0.9%	\$ 31,604	\$ 137,002	\$ 128,734	6.4%
Operating Margins							
GAAP NOI to Real Estate Revenue, net	72.40%	71.71%		69.14%	70.49%	70.40%	
Cash NOI to Real Estate Revenue, net	64.47%	67.84%		60.12%	64.51%	62.49%	
GAAP NOI before Ground Rent/Real Estate Revenue, net	72.71%	72.04%		69.47%	70.81%	70.73%	
Cash NOI before Ground Rent/Real Estate Revenue, net	64.16%	67.88%		59.77%	64.33%	62.14%	

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DEBT SUMMARY SCHEDULE - Consolidated



Unaudited
(\$000's omitted)

	Principal Outstanding 12/31/2010	Coupon (1)	2011 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed rate debt							
919 Third Avenue	219,879	6.87%	3,223	Aug-11	216,656	—	Open
673 First Avenue	30,781	6.26%	875	Feb-13	28,984	—	Open
609 Fifth Avenue	96,501	5.85%	1,539	Oct-13	92,062	—	Open
220 E 42nd Street	194,758	5.25%	4,327	Nov-13	182,342	—	Open
125 Park Avenue	146,250	5.75%	—	Oct-14	146,250	—	Open
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Open
625 Madison Avenue	132,209	7.23%	3,111	Nov-15	109,537	—	Open
500 West Putnam Avenue	25,000	5.52%	437	Jan-16	22,376	—	Open
420 Lexington Avenue	149,141	7.52%	1,531	Sep-16	138,916	—	Sep-12
300 Main Street	11,500	5.75%	—	Feb-17	11,500	—	Open
485 Lexington Avenue	450,000	5.61%	—	Feb-17	450,000	—	Open
120 W 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open
2 Herald Square	191,250	5.36%	—	Apr-17	191,250	—	Open
885 Third Avenue	267,650	6.26%	—	Jul-17	267,650	—	Open
292 Madison Avenue	59,099	6.17%	—	Aug-17	59,099	—	May-17
1 Madison Avenue - South Building	640,076	5.91%	13,337	May-20	404,531	—	Open
	2,904,094	6.00%	28,380		2,611,153		
Secured fixed rate debt - Other							
609 Partners, LLC	31,722	5.00%	—	Jul-14	31,722	—	Open
	31,722	5.00%	—		31,722		
Unsecured fixed rate debt							
Unsecured note	84,823	5.15%	—	Jan-11	84,823	—	Open
Unsecured note	98,578	5.88%	—	Aug-14	98,578	—	Open
Junior subordinated deferrable interest debentures	100,000	5.61%	—	Jul-15	100,000	—	—
Unsecured note	274,765	6.00%	—	Mar-16	275,000	—	Open
Convertible note	268,552	3.00%	—	Oct-17	268,552	—	Open
Unsecured note	250,000	7.75%	—	Mar-20	250,000	—	Open
Convertible note	657	4.00%	—	Jun-25(2)	657	—	Jun-15
Convertible note	123,171	3.00%	—	Mar-27(3)	126,936	—	Apr-12
	1,200,546	5.28%	—		1,204,546		
Total Fixed Rate Debt/Wtd Avg	4,136,362	5.78%	28,380		3,847,421		
Floating rate debt							
Secured floating rate debt							
1 Landmark Square (Libor + 185 bps)	110,180	2.13%	—	Feb-12	110,180	—	Open
100 Church Street (Libor + 350 bps)	139,672	5.05%	—	Jan-13	139,672	—	Open
28 W 44th St (Libor + 201 bps)	122,007	2.31%	1,579	Aug-13	116,922	—	Open
	371,859	3.29%	1,579		366,774		
Secured floating rate debt - Other							
Senior Mortgage (GBP Libor + 250 bps)	62,792	3.23%	—	Jun-13	62,792	—	Open
Mezzanine Debt (Libor + 90 bps)	30,000	3.27%	—	Jun-16	30,000	—	Open
	92,792	3.24%	—		92,792		
Unsecured floating rate debt							
Senior unsecured line of credit (Libor + 90 bps)	650,000	1.13%	—	Jun-11	650,000	Jun-12	Open
	650,000	1.13%	—		650,000		
Total Floating Rate Debt/Wtd Avg	1,114,651	2.99%	1,579		1,109,566		
Total Debt/Wtd Avg - Consolidated	5,251,013	6.19%	29,959		4,956,987		
Total Debt/Wtd Avg - Joint Venture	1,603,918	4.51%					
Weighted Average Balance & Interest Rate with SLG JV Debt	6,699,404	4.92%					

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

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

(3) Notes can be put to the Company, at the option of the holder, on March 30, 2012.

DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited
(\$000's omitted)

	Principal Outstanding - 12/31/10		Coupon (1)	2011 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
Fixed rate debt								
1604-1610 Broadway	27,000	12,150	5.66%	227	Apr-12	11,882	—	Open
100 Park Avenue	204,946	102,268	6.64%	178	Sep-14	98,756	—	Sep-11
One Court Square	315,000	94,500	4.91%	—	Sep-15	94,500	—	Open
21-25 West 34th Street	100,000	50,000	5.76%	—	Dec-16	50,000	—	Open
1745 Broadway	340,000	109,650	5.68%	—	Jan-17	109,650	—	Open
Jericho Plaza	163,750	33,176	5.65%	—	May-17	33,176	—	Open
141 Fifth Avenue	25,000	12,500	5.70%	—	Jun-17	12,500	—	Open
800 Third Avenue	20,910	8,981	6.00%	—	Aug-17	8,981	—	Open
388/390 Greenwich Street	1,106,758	559,996	5.19%	—	Dec-17	559,996	—	Open
Total Fixed Rate Debt/Wtd Avg	2,303,364	983,221	5.43%	405		979,441		
521 Fifth Avenue (Libor + 100 bps)	140,000	70,140	1.27%	—	Apr-11	70,140	—	Open
29 West 34th Street (Libor + 165 bps)	54,375	27,188	1.93%	57	May-11	27,132	—	Open
379 West Broadway (Libor + 165 bps)	20,991	9,446	1.93%	—	Jul-11	9,446	—	Open
717 Fifth Avenue (Libor + 275 bps)	245,000	80,238	5.31%	—	Sep-11	80,238	—	Open
1551/1555 Broadway (Libor + 400 bps)	128,600	12,860	4.33%	500	Oct-11	12,360	—	Open
Meadows (Libor + 135 bps)	87,034	43,517	1.62%	1,168	Sep-12	41,561	—	Open
16 Court Street (Libor + 250 bps)	86,844	30,395	2.79%	—	Oct-13	30,395	—	Open
180-182 Broadway (Libor + 275 bps)	8,509	2,170	3.01%	—	Dec-13	2,170	—	Open
600 Lexington Avenue (Libor + 200 bps)	125,000	68,750	2.32%	—	Mar-14	58,097	—	—
1515 Broadway (Libor + 250 bps)	462,897	254,593	3.50%	6,235	Dec-14	231,619	—	Open
11 West 34th Street (Libor + 250 bps)	18,000	5,400	2.95%	59	Jan-16	4,977	—	Jan-12
388/390 Greenwich Street (Libor + 115 bps)	31,622	16,000	1.42%	—	Dec-17	16,000	—	Open
Total Floating Rate Debt/Wtd Avg	1,408,872	620,697	3.05%	8,019		584,134		
Total Joint Venture Debt/Wtd Avg	3,712,236	1,603,918	4.51%	8,424		1,563,575		

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

Covenants

Senior Unsecured Line of Credit Covenants		
	Actual	Required
Total Debt / Total Assets	47.1%	Less than 60%
Secured Debt / Total Assets	29.9%	Less than 50%
Line Fixed Charge Coverage	2.2	Greater than 1.50
Unsecured Debt / Unencumbered Assets	44.5%	Less than 60%
Unencumbered Interest Coverage	2.90	Greater than 1.75
Maximum FFO Payout	8.6%	Less than 95%

DEBT SUMMARY SCHEDULE - Reckson



Unaudited
(\$000's omitted)

Consolidated

	Principal Outstanding 12/31/2010	Coupon (1)	2011 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Secured fixed rate debt							
919 Third Avenue	219,879	6.87%	3,223	Aug-11	216,656	—	Open
	219,879	6.87%	3,223		216,656		
Unsecured fixed rate debt							
Unsecured note	84,823	5.15%	—	Jan-11	84,823	—	Open
Unsecured note	98,578	5.88%	—	Aug-14	98,578	—	Open
Unsecured note	274,765	6.00%	—	Mar-16	275,000	—	Open
Unsecured note	250,000	7.75%	—	Mar-20	250,000	—	Open
Convertible note	657	4.00%	—	Jun-25(2)	657	—	Jun-15
	708,823	6.50%	—		709,058		
Total Debt/Wtd Avg - Consolidated	928,702	5.08%	3,223		925,714		

Joint Venture

Fixed rate debt	Principal Outstanding - 12/31/10		Coupon	2011 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
One Court Square	315,000	94,500	4.91%	—	Sep-15	94,500	—	Open
Total Debt/Wtd Avg - Joint Venture	315,000	94,500	4.91%	—		94,500		
Total Debt/Wtd Avg - Consolidated + Joint Venture		1,023,202	6.43%	3,223		1,020,214		

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

Covenants

Reckson Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	23.0%	Less than 60%
Secured Debt / Total Assets	5.0%	Less than 40%
Debt Service Coverage	3.40	Greater than 1.5
Unencumbered Assets / Unsecured Debt	403.0%	Greater than 150%

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SUMMARY OF GROUND LEASE ARRANGEMENTS



Consolidated
(\$000's omitted)

Property	2011 Scheduled Cash Payment	2012 Scheduled Cash Payment	2013 Scheduled Cash Payment	2014 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
Operating Leases						
673 First Avenue	\$ 3,010	\$ 3,010	\$ 3,010	\$ 3,010	\$ 18,178	2037
420 Lexington Avenue (2)	10,933	10,933	10,933	10,933	—	2029(3)
711 Third Avenue	750	—	—	—	89	2032
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	—	2027(4)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	—	2022(5)
1185 Avenue of the Americas (2)	6,909	6,909	6,909	6,909	—	2043
1055 Washing Blvd, Stamford (2)	615	615	615	615	—	2090
Total	\$ 28,930	\$ 28,180	\$ 28,180	\$ 28,180	\$ 18,267	
Capitalized Lease						
673 First Avenue	\$ 1,555	\$ 1,555	\$ 1,555	\$ 1,515	\$ 17,044	2037

- (1) Per the balance sheet at December 31, 2010.
(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
(3) Subject to renewal at the Company's option through 2080.
(4) The Company has an option to purchase the ground lease for a fixed price on a specific date.
(5) Subject to renewal at the Company's option through 2054.

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Debt and Preferred Equity Investments



(\$000's omitted)

	Assets Outstanding	Weighted Average Assets During Quarter	Weighted Average Yield During Quarter	Current Yield	LIBOR Rate (2)
9/30/2009	\$ 615,458	\$ 610,044	9.31%	8.92%	0.25%
Originations/Accretion (1)	\$ 192,351				
Preferred Equity	\$ 866				
Redemptions/Sales/Amortization/Reserves	\$ (23,063)				
12/31/2009	\$ 785,612	\$ 648,018	8.80%	7.84%	0.23%
Originations/Accretion (1)	\$ 83,824				
Preferred Equity	\$ 857				
Redemptions/Sales/Amortization/Reserves	\$ (83,162)				
3/31/2010	\$ 787,131	\$ 786,075	7.40%	8.08%	0.25%

Originations/Accretion (1)	\$	95,122				
Preferred Equity	\$	1,399				
Redemptions/Sales/Amortization/Reserves	\$	(16,259)				
6/30/2010	\$	867,393	\$	814,208	8.14%	9.23%
Originations/Accretion (1)	\$	255,543				
Preferred Equity	\$	926				
Redemptions/Sales/Amortization/Reserves	\$	(215,926)				
9/30/2010	\$	907,936	\$	919,252	9.13%	7.27%
Originations/Accretion (1)	\$	82,044				
Preferred Equity	\$	941				
Redemptions/Sales/Amortization/Reserves	\$	(27,149)				
12/31/2010	\$	963,772	\$	926,440	7.93%	7.90%

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

(2) LIBOR rate is as of quarter end.

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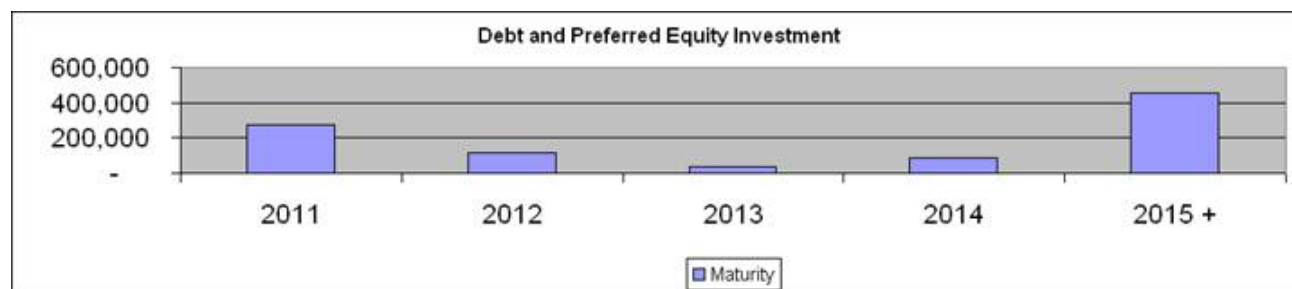
Debt and Preferred Equity Investments

(\$000's omitted)



Type of Investment	Quarter End Balance (1)	Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter	Current Yield
New York City					
Senior Mortgage Debt	\$ 26,000	\$ —	\$ 171	8.25%	8.25%
Junior Mortgage Participation	\$ 152,602	\$ 1,058,834	\$ 1,389(3)	11.36%	11.22%
Mezzanine Debt	\$ 576,934	\$ 2,717,416	\$ 1,660(3)	8.06%	8.16%
Preferred Equity	\$ 45,912	\$ —	\$ 109	12.21%	9.75%
Other					
Senior Mortgage Debt	\$ 123,316	\$ —	\$ 603	3.34%	3.28%
Mezzanine Debt	\$ 13,536	\$ 796,693	\$ 190	2.51%	2.13%
Preferred Equity	\$ 25,472	\$ —	\$ 231	3.87%	3.83%
Balance as of 12/31/10	\$ 963,772	\$ 4,572,942	\$ 1,324(3)	7.93%	7.90%

Current Maturity Profile (2)



(1) Approximately 39.4% of our investments are indexed to LIBOR and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.

(2) The weighted maturity is 3.36 years.

(3) Excluding the mezzanine loan and junior mortgage participation on the retail portion of a New York City property, the weighted average exposure for New York City Junior Mortgage Debt, Mezzanine Debt and the total structured finance portfolio are \$393 psf, \$814 psf and \$645 psf, respectively.

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Debt and Preferred Equity Investments



10 Largest Investments (\$000's omitted)

Investment Type	Book Value (1)	Location	Collateral Type	Senior Financing	Last \$ PSF	Current Yield
Mezzanine Loans	\$ 202,136	New York City	Office	\$ 755,000	\$ 800	9.84%
Mortgage and Mezzanine	137,222	New York City	Retail	285,000	\$ 5,802	13.07%
Mortgage Loan	86,339	London, U.K.	Office	—	\$ 821	2.49%
Mezzanine and Pref Equity	84,804	New York City	Office	167,422	\$ 109	10.41%
Mezzanine Loan	84,062	New York City	Office	1,139,000	\$ 1,110	0.00%
Mortgage and Mezzanine	60,407	New York City	Office/Retail	205,000	\$ 384	6.50%
Mortgage and Mezzanine	46,358	New York City	Office	173,784	\$ 438	9.63%
Mortgage Loan	42,439	New York City	Office	210,000	\$ 444	14.42%
Mezzanine Loan	39,711	New York City	Office/Retail	165,000	\$ 1,717	9.91%
Mezzanine and Pref Equity	39,008	Other	Office	796,693	\$ 231	3.24%
Total	\$ 822,486			\$ 3,896,898		8.33%

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

SELECTED PROPERTY DATA



Manhattan Properties

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet %	Occupancy (%)					Annualized Rent (\$)	Annualized Rent		Total Tenants
						Dec-10	Sep-10	Jun-10	Mar-10	Dec-09		100%	SLG	
CONSOLIDATED PROPERTIES														
"Same Store"														
120 West 45th Street	Midtown	Fee Interest	1	440,000	2	99.0	95.8	97.6	96.6	97.6	26,024,988	3	3	27
220 East 42nd Street	Grand Central	Fee Interest	1	1,135,000	4	92.4	97.9	97.9	98.5	94.8	46,124,292	6	5	34
28 West 44th Street	Midtown	Fee Interest	1	359,000	1	94.0	94.1	90.6	90.8	91.4	15,528,576	2	2	65
317 Madison Avenue	Grand Central	Fee Interest	1	450,000	2	89.5	87.2	88.2	86.6	85.1	21,189,252	3	2	80
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1	1,188,000	4	89.9	91.8	92.4	93.8	94.1	60,895,788	8	6	216
461 Fifth Avenue (3)	Midtown	Leasehold Interest	1	200,000	1	96.9	98.8	98.8	98.8	98.8	14,198,928	2	1	16
485 Lexington Avenue	Grand Central North	Fee Interest	1	921,000	3	93.9	93.9	93.9	93.9	96.8	49,130,400	6	5	21
555 West 57th Street	Midtown West	Fee Interest	1	941,000	3	96.1	95.1	95.1	96.4	98.9	30,636,204	4	3	10
609 Fifth Avenue	Rockefeller Center	Fee Interest	1	160,000	1	85.0	96.9	97.5	97.5	97.5	12,947,520	2	1	12
625 Madison Avenue	Plaza District	Leasehold Interest	1	563,000	2	99.0	98.9	99.6	99.6	99.8	43,464,096	6	4	25
673 First Avenue	Grand Central South	Leasehold Interest	1	422,000	1	99.7	99.7	99.7	99.7	99.7	17,853,348	2	2	9
711 Third Avenue (1)	Grand Central North	Leasehold Interest	1	524,000	2	87.6	87.6	88.1	89.1	89.1	25,790,304	3	3	15
750 Third Avenue	Grand Central North	Fee Interest	1	780,000	3	97.2	97.2	95.8	95.2	95.2	39,151,560	5	4	31
810 Seventh Avenue	Times Square	Fee Interest	1	692,000	2	80.4	79.5	79.9	88.2	88.8	36,899,292	5	4	36
919 Third Avenue (2)	Grand Central North	Fee Interest	1	1,454,000	5	99.9	99.9	99.9	99.9	99.9	83,659,788	4	4	14
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1	1,062,000	4	97.6	97.6	97.7	98.9	98.9	72,482,004	10	7	16
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	1	562,000	2	86.1	87.1	89.4	89.4	89.2	29,511,348	4	3	39
1 Madison Avenue	Park Avenue South	Fee Interest	1	1,176,900	4	99.8	99.8	99.8	99.8	99.8	61,715,976	8	6	2
331 Madison Avenue	Grand Central	Fee Interest	1	114,900	0	99.5	100.0	100.0	100.0	100.0	4,849,572	1	0	18
Subtotal / Weighted Average			19	13,144,800	45	94.4	94.9	95.2	95.9	96.0	\$ 692,053,236	80	63	686
Adjustments														
100 Church Street	Downtown	Fee Interest	1	1,047,500	4	59.9	43.4	43.4	43.4	—	23,998,572	3	2	9
125 Park Avenue	Grand Central	Fee Interest	1	604,245	2	99.1	99.1	—	—	—	33,178,848	4	3	21
333 West 34th Street	Penn Station	Fee Interest	1	345,400	1	78.5	73.6	73.6	41.5	41.5	11,158,920	1	1	2
Subtotal / Weighted Average			3	1,997,145	7	74.9	65.5	50.9	43.0	41.5	\$ 68,336,340	9	7	32
Total / Weighted Average Manhattan Consolidated Properties			22	15,141,945	52	91.8	91.0	91.0	90.9	94.6	\$ 760,389,576	89	70	718
UNCONSOLIDATED PROPERTIES														
"Same Store"														
100 Park Avenue - 50%	Grand Central South	Fee Interest	1	834,000	3	91.9	80.9	83.1	83.7	84.3	48,804,000	2	2	33
521 Fifth Avenue - 50.1% (3)	Grand Central	Leasehold Interest	1	460,000	2	80.7	80.7	74.5	85.3	81.5	20,374,416	1	1	44
800 Third Avenue - 42.95%	Grand Central North	Fee Interest	1	526,000	2	80.8	80.2	76.0	72.6	96.1	24,860,424	1	1	34
1515 Broadway - 68.45%	Times Square	Fee Interest	1	1,750,000	6	98.0	98.0	97.9	97.9	98.0	104,418,588	7	7	11
388 & 390 Greenwich Street - 50.6%	Downtown	Fee Interest	2	2,635,000	9	100.0	100.0	100.0	100.0	100.0	102,945,936	5	5	1
1745 Broadway - 32.3%	Midtown	Fee Interest	1	674,000	2	100.0	100.0	100.0	100.0	100.0	36,538,044	1	1	1
Subtotal / Weighted Average			7	6,879,000	24	95.8	94.4	93.8	93.4	95.6	\$ 337,941,408	18	18	124
Adjustments														
600 Lexington Avenue - 55%	Plaza District	Fee Interest	1	303,515	1	84.6	88.6	93.6	—	—	16,411,080	1	1	28
Subtotal / Weighted Average			1	303,515	1	84.6	88.6	93.6	—	—	\$ 16,411,080	1	1	28
Total / Weighted Average Unconsolidated Properties			8	7,182,515	25	95.3	94.1	93.8	93.4	95.6	\$ 354,352,488	19	19	152
Manhattan Grand Total / Weighted Average			30	22,324,460	77	92.9	92.0	91.9	91.9	95.0	\$ 1,114,742,064	89	89	870
Manhattan Grand Total - SLG share of Annualized Rent											\$ 909,061,849			
Manhattan Same Store Occupancy % - Combined				20,023,800	90	94.8	94.7	94.7	94.8	95.8				
Portfolio Grand Total			61	29,129,160	100	91.6	90.9	91.0	91.0	93.6	\$ 1,289,625,723			1,294
Portfolio Grand Total - SLG Share of Annualized Rent											\$ 1,021,532,995		100	

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

SELECTED PROPERTY DATA



Suburban Properties

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
						Dec-10	Sep-10	Jun-10	Mar-10	Dec-09		100%	SLG	
CONSOLIDATED PROPERTIES														
"Same Store" Westchester, NY														
1100 King Street	Rye Brook, Westchester	Fee Interest	6	540,000	2	74.7	81.9	81.9	80.3	88.2	11,671,968	2	1	27
520 White Plains Road	Tarrytown, Westchester	Fee Interest	1	180,000	1	72.5	72.5	93.2	93.2	93.2	3,466,920	0	0	8
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	1	178,000	1	84.9	71.2	71.4	65.6	67.0	2,923,860	0	0	13
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	250,000	1	60.6	83.3	81.7	81.7	86.4	3,423,819	0	0	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	245,000	1	92.4	87.1	88.2	93.5	93.5	6,277,236	1	1	7
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	228,000	1	76.2	57.7	57.7	57.7	56.4	4,081,776	1	1	6
140 Grand Street	White Plains, Westchester	Fee Interest	1	130,100	0	94.4	94.4	96.6	96.6	96.6	4,062,888	1	0	10
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	1	384,000	1	90.5	92.0	92.0	96.1	100.0	12,006,192	2	1	15
Westchester, NY Subtotal/Weighted Average			13	2,135,100	8	80.0	81.0	82.8	83.2	86.5	47,914,659	6	5	94
"Same Store" Connecticut														
Landmark Square	Stamford, Connecticut	Fee Interest	6	826,000	3	88.7	85.5	85.4	84.2	81.2	20,445,756	3	2	101
680 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	133,000	0	84.5	84.5	84.5	84.5	84.5	3,512,364	0	0	6
750 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	192,000	1	95.4	95.4	95.4	95.4	97.4	6,774,792	0	0	7
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	1	182,000	1	86.6	86.6	86.0	87.2	87.2	5,488,560	1	1	20
300 Main Street	Stamford, Connecticut	Fee Interest	1	130,000	0	89.0	89.0	90.7	92.2	92.8	1,802,328	0	0	17
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	1	143,400	0	50.2	50.2	51.9	54.3	54.3	2,097,300	0	0	15
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	1	121,500	0	68.2	68.2	83.2	83.2	83.2	3,507,348	0	0	10
Connecticut Subtotal/Weighted Average			12	1,727,900	5	84.3	82.8	84.0	83.8	82.7	43,628,448	4	4	176
Total / Weighted Average Consolidated Properties			25	3,863,000	13	81.9	81.8	83.3	83.5	84.8	\$ 91,543,107	11	9	270
UNCONSOLIDATED PROPERTIES														
"Same Store"														
One Court Square - 30%	Long Island City, New York	Fee Interest	1	1,402,000	5	100.0	100.0	100.0	100.0	100.0	39,819,192	1	1	1
The Meadows - 50%	Rutherford, New Jersey	Fee Interest	2	582,100	2	83.2	84.7	84.7	84.7	84.9	12,697,116	0	1	53
16 Court Street - 35%	Brooklyn, NY	Fee Interest	1	317,600	1	87.5	84.8	86.1	84.0	84.1	9,697,680	0	0	66
Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	2	640,000	2	95.3	92.9	92.9	95.1	92.8	21,126,564	0	0	34
Total / Weighted Average Unconsolidated Properties			6	2,941,700	10	94.3	93.8	93.9	94.2	93.7	\$ 83,340,552	2	2	154
Suburban Grand Total / Weighted Average			31	6,804,700	23	87.3	87.0	87.9	88.1	88.7	\$ 174,883,659			424
Suburban Grand Total - SLG share of Annualized Rent											\$ 112,471,146		11	
Suburban Same Store Occupancy % - Combined				6,804,700	100	87.3	87.0	87.9	88.1	88.7				

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

Properties	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Gross Total Book Value		Total Tenants	
					Dec-10	Sep-10	Jun-10	Mar-10	Dec-09					
125 Chubb Way	Lyndhurst, NJ	Fee Interest	1	278,000	32	10.7	10.7	10.7	10.7	10.7	\$ 642,012	\$ 42,277,740	1	1
150 Grand Street	White Plains, NY	Fee Interest	1	85,000	10	15.8	15.1	15.1	10.4	7.7	130,015	15,141,993	0	8
7 Renaissance Square - 50%	White Plains, NY	Fee Interest	1	65,641	8	—	—	—	—	—	—	4,000,000	—	—
141 Fifth Avenue - 50%	Flatiron	Fee Interest	1	13,000	1	100.0	100.0	77.6	77.6	100.0	2,525,424	14,922,829	3	2
1551-1555 Broadway - 10%	Times Square	Fee Interest	1	25,600	3	100.0	100.0	100.0	100.0	100.0	16,263,864	144,655,760	4	1
1604 Broadway - 63%	Times Square	Leasehold Interest	1	29,876	3	23.7	23.7	23.7	23.7	23.7	2,001,912	7,490,827	3	2
180-182 Broadway - 25.5%	Cast Iron/Soho	Fee Interest	2	70,580	8	—	49.0	49.0	49.0	49.0	—	56,966,157	—	—
11 West 34th Street - 30%	Herald Square/Penn Station	Fee Interest	1	17,150	2	100.0	—	—	—	—	1,750,000	14,601,067	1	1
21-25 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	30,100	3	100.0	100.0	100.0	100.0	100.0	6,438,444	23,349,965	7	1
27-29 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	15,600	2	100.0	100.0	100.0	100.0	100.0	4,080,372	47,934,896	5	2
379 West Broadway - 45% (2)	Cast Iron/Soho	Leasehold Interest	1	62,006	7	100.0	100.0	100.0	100.0	100.0	3,716,196	22,180,389	4	5
717 Fifth Avenue - 32.75%	Midtown/Plaza District	Fee Interest	1	119,550	14	75.8	75.8	75.8	75.8	75.8	20,069,244	278,698,158	15	6
7 Landmark Square	Stamford, Connecticut	Fee Interest	1	36,800	4	10.8	10.8	10.8	10.8	10.8	285,888	9,534,784	1	1
Williamsburg Terrace	Brooklyn, NY	Fee Interest	1	21,900	3	100.0	—	—	—	—	1,421,796	18,385,000	3	2
2 Herald Square	Herald Square/Penn Station	Fee Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,000,000	229,336,692	20	1
885 Third Avenue	Midtown/Plaza District	Fee Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11,095,000	329,943,115	25	1
292 Madison Avenue	Grand Central South	Fee Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,150,000	68,008,083	7	1
Total / Weighted Average Retail/Development Properties			15	870,803	100	N/A	N/A	N/A	N/A	N/A	\$ 82,570,167	\$ 1,327,427,455	100	35

SELECTED PROPERTY DATA



Manhattan Properties - Reckson Portfolio

Properties	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Dec-10	Sep-10	Jun-10	Mar-10	Dec-09		100%	SLG	
CONSOLIDATED PROPERTIES													
"Same Store"													
810 Seventh Avenue	Times Square	Fee Interest	692,000	9	80.4	79.5	79.9	88.2	88.8	36,899,292	19	15	36
919 Third Avenue	Grand Central North	Fee Interest (1)	1,454,000	19	99.9	99.9	99.9	99.9	99.9	83,659,788	17	14	14
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	14	97.6	97.6	97.7	98.9	98.9	72,482,004	38	29	16
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	7	86.1	87.1	89.4	89.4	89.2	29,511,348	15	12	39
Total / Weighted Average Consolidated Properties			3,770,000	48	93.6	93.6	94.1	95.9	96.0	\$ 222,552,432	72	72	105
Grand Total / Weighted Average			3,770,000	48	93.6	93.6	94.1	95.9	96.0	\$ 222,552,432			105
Grand Total - SLG share of Annualized Rent										\$ 181,559,136		72	

Suburban Properties - Reckson Portfolio

Properties	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$')	Annualized Rent		Total Tenants
					Dec-10	Sep-10	Jun-10	Mar-10	Dec-09		100%	SLG	
CONSOLIDATED PROPERTIES													
"Same Store"													
1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	74.9	100.0	100.0	100.0	100.0	2,447,340	1	1	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	79.4	79.4	79.4	79.4	79.4	1,319,292	1	1	3
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	80.1	80.1	80.1	73.0	73.0	1,913,160	1	1	5
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	55.9	73.4	73.4	73.4	96.9	1,603,908	1	1	7
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	79.9	79.9	79.9	77.6	79.9	1,992,804	1	1	8
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	78.2	78.2	78.2	78.2	100.0	2,395,464	1	1	3
520 White Plains Road	Tarrytown, Westchester	Fee Interest	180,000	2	72.5	72.5	93.2	93.2	93.2	3,466,920	2	1	8
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	178,000	2	84.9	71.2	71.4	65.6	67.0	2,923,860	2	1	13
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	250,000	3	60.6	83.3	81.7	81.7	86.4	3,423,819	2	1	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	245,000	3	92.4	87.1	88.2	93.5	93.5	6,277,236	3	2	7
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	228,000	3	76.2	57.7	57.7	57.7	56.4	4,081,776	2	2	6
140 Grand Street	White Plains, Westchester	Fee Interest	130,100	2	94.4	94.4	96.6	96.6	96.6	4,062,888	2	2	10
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	384,000	5	90.5	92.0	92.0	96.1	100.0	12,006,192	6	5	15
680 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	133,000	2	84.5	84.5	84.5	84.5	84.5	3,512,364	1	1	6
750 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	192,000	2	95.4	95.4	95.4	95.4	97.4	6,774,792	1	1	7
1055 Washington Avenue	Stamford, Connecticut	Leasehold Interest	182,000	2	86.6	86.6	86.0	87.2	87.2	5,488,560	3	2	20
Total / Weighted Average Consolidated Properties			2,642,100	34	81.8	82.6	84.0	84.5	87.2	\$ 63,690,375	28	23	127
UNCONSOLIDATED PROPERTIES													
"Same Store"													
One Court Square - 30%	Long Island City, New York	Fee Interest	1,402,000	18	100.0	100.0	100.0	100.0	100.0	39,819,192		5	1
Total / Weighted Average Unconsolidated Properties			1,402,000	18	100.0	100.0	100.0	100.0	100.0	\$ 39,819,192		5	1
Grand Total / Weighted Average			4,044,100	52	88.1	88.6	89.6	89.9	91.7	\$ 103,509,567			128
Grand Total - SLG share of Annualized Rent									\$ 70,595,426		28		
Reckson Portfolio Grand Total			7,814,100	100	90.8	91.0	91.7	92.8	93.7	\$ 326,061,999			233
Portfolio Grand Total - SLG Share of Annualized Rent									\$ 252,154,562	100	100		

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

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LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties



Wholly Owned Portfolio + Allocated JV Properties

Tenant Name	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent (\$)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent(\$)	% of SLG Share of Annualized Rent	Credit Rating (2)
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd & Court Square	Various	4,451,237	\$ 162,827,391(1)	\$ 36.58	12.6%	\$ 81,696,253	8.0%	A
Viacom International, Inc.	1515 Broadway	2015 & 2020	1,271,812	78,502,541	\$ 61.72	6.1%	53,734,989	5.3%	BBB+
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	2017 & 2020	1,150,207	60,608,160	\$ 52.69	4.7%	60,608,160	5.9%	A+
Random House, Inc.	1745 Broadway	2018	644,598	36,538,038	\$ 56.68	2.8%	11,787,171	1.2%	BBB
Debevoise & Plimpton, LLP	919 Third Avenue	2021	586,533	37,157,464	\$ 63.35	2.9%	18,950,307	1.9%	
Omnicon Group, Inc.	220 East 42nd Street & 420 Lexington Avenue	2011 & 2017	496,876	20,447,770	\$ 41.15	1.6%	20,447,770	2.0%	BBB+
The City of New York	16 Court Street & 100 Church Street	2013, 2014 & 2017	345,903	14,289,743	\$ 41.31	1.1%	13,285,537	1.3%	
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	342,720	13,670,965	\$ 39.89	1.1%	13,670,965	1.3%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	282,385	10,247,963	\$ 36.29	0.8%	10,247,963	1.0%	BBB-
Polo Ralph Lauren Corporation	625 Madison Avenue	2019	269,269	16,103,889	\$ 59.81	1.2%	16,103,889	1.6%	BBB+
Schulte, Roth & Zabel LLP	919 Third Avenue	2021	263,186	14,715,957	\$ 55.91	1.1%	7,505,138	0.7%	
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2015 & 2016	255,156	12,301,822	\$ 48.21	1.0%	11,282,493	1.1%	AA-
The Metropolitan Transportation Authority	333 West 34th Street & 420 Lexington Avenue	2011, 2016 & 2021	246,381	8,610,992	\$ 34.95	0.7%	8,610,992	0.8%	
The City University of New York - CUNY	555 West 57th Street & 28 West 44th Street	2015, 2016 & 2030	239,717	9,035,356	\$ 37.69	0.7%	9,035,356	0.9%	
New York Presbyterian Hospital	28 West 44th Street & 673 First Avenue	2021	238,798	9,114,269	\$ 38.17	0.7%	9,114,269	0.9%	
BMW of Manhattan	555 West 57th Street	2022	227,782	5,120,388	\$ 22.48	0.4%	5,120,388	0.5%	
Verizon	120 West 45th Street, 1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	226,311	6,762,969	\$ 29.88	0.5%	6,762,969	0.7%	A
D.E. Shaw and Company L.P.	120 West 45th Street	2011, 2013 & 2015	187,484	11,625,139	\$ 62.01	0.9%	11,625,139	1.1%	
Amerada Hess Corp.	1185 Avenue of the Americas	2027	181,569	11,836,380	\$ 65.19	0.9%	11,836,380	1.2%	BBB
HF Management Services LLC	100 Church Street	2031	172,577	5,004,733	\$ 29.00	0.4%	5,004,733	0.5%	
Fuji Color Processing Inc.	200 Summit Lake Drive	2013	165,880	5,023,711	\$ 30.29	0.4%	5,023,711	0.5%	AA-
King & Spalding	1185 Avenue of the Americas	2025	162,243	9,606,376	\$ 59.21	0.7%	9,606,376	0.9%	
News America Incorporated	1185 Avenue of the Americas	2020	161,722	13,220,181	\$ 81.75	1.0%	13,220,181	1.3%	BBB+
National Hockey League	1185 Avenue of the Americas	2022	148,217	11,228,664	\$ 75.76	0.9%	11,228,664	1.1%	
New York Hospitals Center/Mount Sinai	625 Madison Avenue & 673 First Avenue	2016, 2021 & 2026	146,917	6,544,814	\$ 44.55	0.5%	6,544,814	0.6%	
Banque National De Paris	919 Third Avenue	2016	145,834	8,377,932	\$ 57.45	0.6%	4,272,745	0.4%	
The Segal Company	333 West 34th Street	2025	144,307	7,090,374	\$ 49.13	0.5%	7,090,374	0.7%	
Meredith Corporation	125 Park Avenue	2011	143,075	6,656,431	\$ 46.52	0.5%	6,656,431	0.7%	
Draft Worldwide	919 Third Avenue	2013	141,260	8,149,518	\$ 57.69	0.6%	4,156,254	0.4%	BB
RSM McGladrey, Inc.	1185 Avenue of the Americas & 100 Summit Lake Drive	2011 & 2018	136,868	9,258,876	\$ 67.65	0.7%	9,258,876	0.9%	
Total			13,576,824	\$ 629,678,804(1)	\$ 46.38	48.8%	\$ 463,489,287	45.4%	
Wholly Owned Portfolio + Allocated JV Properties			29,129,160	\$ 1,289,625,723(1)	\$ 44.27		\$ 1,021,532,995		

(1) - Reflects the net rent of \$39.07 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF annualized rent would be \$47.20.

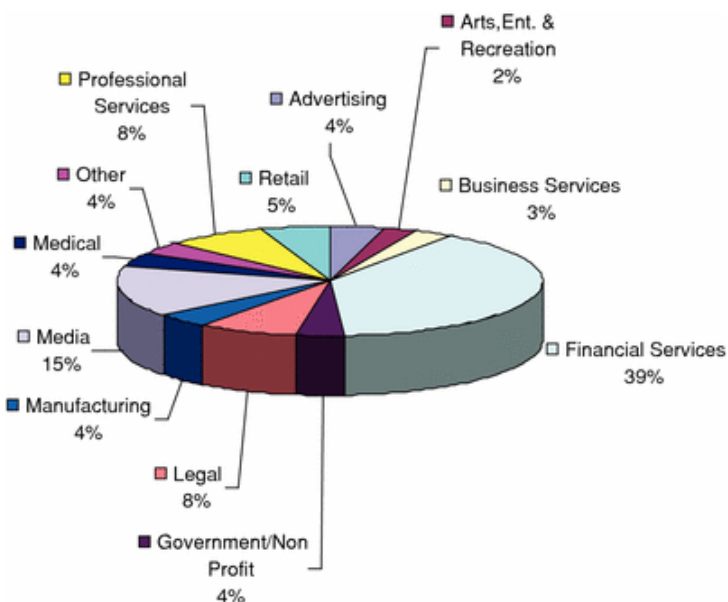
Total PSF annualized rent for the largest tenants would be \$49.86 and Total PSF annualized rent for the Wholly Owned Portfolio + Allocated JV properties would be \$45.90.

(2) - 43% of Portfolio's largest tenants have investment grade credit ratings. 31% of SLG Share of annualized rent is derived from these tenants.

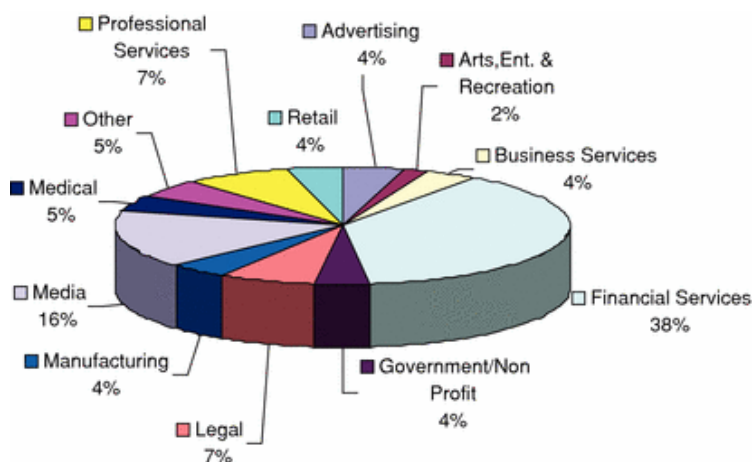
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Manhattan and Suburban Properties

Based on SLG Share of Base Rental Revenue



Based on SLG Share of Square Feet Leased



Leasing Activity - Manhattan Properties

Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 9/30/10			1,776,163		
Space which became available during the Quarter (A):					
<i>Office</i>					
	28 West 44th Street	3	4,566	4,589	\$ 37.31
	100 Church Street	1	6,950	6,950	\$ 41.80
	100 Park Avenue	1	9,749	9,749	\$ 62.42
	220 East 42nd Street	5	107,605	107,725	\$ 48.59
	317 Madison Avenue	6	10,486	10,997	\$ 44.36
	420 Lexington Avenue	16	47,872	61,764	\$ 54.81
	461 Fifth Avenue	3	20,985	21,154	\$ 77.17
	555 West 57th Street	5	117,014	118,014	\$ 37.23
	600 Lexington Avenue	2	12,338	12,338	\$ 64.35
	609 Fifth Avenue	1	18,720	19,105	\$ 52.22
	810 Seventh Avenue	2	23,250	23,250	\$ 65.78
	919 Third Avenue	1	31,472	31,472	\$ 58.14

	1185 Avenue of the Americas	1	25,000	25,000	\$	50.58
	1350 Avenue of the Americas	2	7,620	7,620	\$	56.64
	Total/Weighted Average	49	443,627	459,727	\$	50.14
Retail						
	331 Madison Avenue	1	600	600	\$	254.84
	Total/Weighted Average	1	600	600	\$	254.84
Storage						
	28 West 44th Street	1	154	168	\$	25.15
	220 East 42nd Street	3	5,781	5,781	\$	22.34
	317 Madison Avenue	2	121	124	\$	24.41
	420 Lexington Avenue	2	630	1,012	\$	25.38
	555 West 57th Street	1	419	1,527	\$	22.51
	609 Fifth Avenue	1	341	341	\$	22.77
	Total/Weighted Average	10	7,446	8,953	\$	22.81
Total Space which became Available during the Quarter						
	Office	49	443,627	459,727	\$	50.14
	Retail	1	600	600	\$	254.84
	Storage	10	7,446	8,953	\$	22.81
		60	451,673	469,280	\$	49.88
Total Available Space			2,227,836			

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

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

Leasing Activity - Manhattan Properties



Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months	
Available Space as of 12/31/10				2,227,836						
Office										
	28 West 44th Street	2	3.0	4,356	4,488	\$ 40.21	\$ 41.44	\$ 4.08	—	
	100 Church Street	2	19.4	178,943	181,219	\$ 28.90	\$ —	\$ 90.28	14.3	
	100 Park Avenue	3	11.8	100,218	118,891	\$ 47.71	\$ 47.67	\$ 69.49	10.5	
	120 West 45th Street	3	7.0	13,928	14,325	\$ 48.64	\$ 50.64	\$ 19.43	4.7	
	220 East 42nd Street	2	8.3	50,282	56,677	\$ 38.76	\$ 42.81	\$ 27.42	5.3	
	317 Madison Avenue	5	5.1	20,614	23,124	\$ 36.94	\$ 45.24	\$ 5.62	2.5	
	333 West 34th Street	1	4.0	16,925	17,503	\$ 25.84	\$ —	\$ 60.43	1.0	
	420 Lexington Avenue	7	10.3	25,882	31,910	\$ 39.78	\$ 48.91	\$ 63.14	7.0	
	461 Fifth Avenue	2	10.8	17,087	18,114	\$ 61.80	\$ 71.54	\$ 42.40	8.5	
	555 West 57th Street	6	20.0	127,171	129,821	\$ 36.50	\$ 37.23	\$ 37.41	—	
	800 Third Avenue	1	3.1	3,037	4,968	\$ 52.00	\$ 29.12	\$ 0.30	1.0	
	810 Seventh Avenue	4	7.4	29,114	29,965	\$ 54.40	\$ 50.80	\$ 61.04	3.0	
	919 Third Avenue	1	10.0	31,472	32,820	\$ 55.00	\$ 55.75	\$ 118.00	—	
	1185 Avenue of the Americas	1	10.0	25,000	26,792	\$ 54.00	\$ 47.20	\$ 80.00	10.0	
	1350 Avenue of the Americas	1	10.3	2,518	3,073	\$ 52.00	\$ 51.63	\$ 79.36	3.0	
	Total/Weighted Average	41	14.0	646,547	693,690	\$ 39.96	\$ 45.22	\$ 62.55	7.2	
Retail										
	625 Madison Avenue	1	14.3	684	741	\$ 296.90	\$ 551.11	\$ 3.54	9.0	
	Total/Weighted Average	1	14.3	684	741	\$ 296.90	\$ 551.11	\$ 3.54	9.0	
Storage										
	100 Park Avenue	1	12.0	1,736	1,805	\$ 25.00	\$ —	\$ —	10.0	
	317 Madison Avenue	3	3.7	184	187	\$ 25.15	\$ 24.41	\$ —	—	
	521 Fifth Avenue	1	1.0	83	140	\$ 25.00	\$ —	\$ —	—	
	555 West 57th Street	1	20.0	419	2,198	\$ 22.00	\$ 15.64	\$ 35.00	—	
	Total/Weighted Average	6	15.3	2,422	4,330	\$ 23.48	\$ 16.11	\$ 17.77	4.2	
Leased Space										
	Office (3)	41	14.0	646,547	693,690	\$ 39.96	\$ 45.22	\$ 62.55	7.2	
	Retail	1	14.3	684	741	\$ 296.90	\$ 551.11	\$ 3.54	9.0	
	Storage	6	15.3	2,422	4,330	\$ 23.48	\$ 16.11	\$ 17.77	4.2	
	Total	48	14.0	649,653	698,761	\$ 40.13	\$ 46.13	\$ 62.21	7.2	
Total Available Space as of 12/31/10				1,578,183						
Early Renewals										
Office										
	100 Park Avenue	1	3.1	5,934	5,934	\$ 48.00	\$ 51.80	\$ —	—	
	120 West 45th Street	1	1.6	4,828	4,983	\$ 47.00	\$ 46.07	\$ —	—	
	220 East 42nd Street	1	10.0	3,010	3,010	\$ 59.00	\$ 56.68	\$ 3.32	—	
	317 Madison Avenue	1	2.0	4,502	4,822	\$ 41.00	\$ 41.33	\$ 2.15	—	
	420 Lexington Avenue	2	4.1	1,360	1,708	\$ 44.56	\$ 45.50	\$ 5.60	—	
	521 Fifth Avenue	2	2.8	7,593	7,593	\$ 39.83	\$ 37.54	\$ —	0.6	
	625 Madison Avenue	1	15.0	32,970	34,739	\$ 59.00	\$ 75.34	\$ 35.00	3.0	
	673 First Avenue	1	1.0	3,500	3,500	\$ 37.50	\$ 37.50	\$ —	—	
	711 Third Avenue	1	1.0	3,864	4,139	\$ 42.00	\$ 45.24	\$ —	—	
	810 Seventh Avenue	2	2.1	26,990	29,549	\$ 46.68	\$ 43.28	\$ 2.03	—	
	Total/Weighted Average	13	6.8	94,551	99,977	\$ 50.08	\$ 54.85	\$ 13.06	1.1	
Retail										
	810 Seventh Avenue	1	12.0	1,799	2,072	\$ 197.88	\$ 147.24	\$ —	—	
	Total/Weighted Average	1	12.0	1,799	2,072	\$ 197.88	\$ 147.24	\$ —	—	
Storage										
	220 East 42nd Street	1	10.0	847	800	\$ 25.75	\$ 25.00	\$ —	—	
	Total/Weighted Average	1	10.0	847	800	\$ 25.75	\$ 25.00	\$ —	—	
Renewals										
	Early Renewals Office	13	6.8	94,551	99,977	\$ 50.08	\$ 54.85	\$ 13.06	1.1	
	Early Renewals Retail	1	12.0	1,799	2,072	\$ 197.88	\$ 147.24	\$ —	—	
	Early Renewals Storage	1	10.0	847	800	\$ 25.75	\$ 25.00	\$ —	—	
	Total	15	7.0	97,197	102,849	\$ 52.87	\$ 56.48	\$ 12.70	1.1	

- (1) Annual initial Base Rent.
- (2) Escalated Rent is calculated as Total Annual Income less Electric Charges.
- (3) Average starting office rent excluding new tenants replacing vacancies is \$45.03/rsf for 333,165 rentable SF.
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$46.19/rsf for 433,142 rentable SF.

Leasing Activity - Suburban Properties



Available Space

Activity	Building Address	# of Leases	Useable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 9/30/10			941,045		
Space which became available during the Quarter (A):					
Office					
	1100 King Street - 1 Int'l Drive	1	22,635	22,635	\$ 27.65
	1100 King Street - 4 Int'l Drive	2	32,460	32,460	\$ 19.83
	100 Summit Lake Drive	1	56,733	56,733	\$ 30.87
	200 Summit Lake Drive	2	5,844	5,844	\$ 26.61
	360 Hamilton Avenue	1	32,438	32,438	\$ 37.85
	2 Landmark Square	1	1,104	1,104	\$ 34.33
	4 Landmark Square	1	3,836	3,836	\$ 36.33
	1010 Washington Boulevard	1	13,667	13,667	\$ 32.56
	1055 Washington Boulevard	1	2,125	2,125	\$ 39.03
	The Meadows	3	14,280	14,280	\$ 33.55
	16 Court Street	3	17,495	17,495	\$ 45.20
	Total/Weighted Average	17	202,617	202,617	\$ 31.49
Storage					
	2 Landmark Square	1	255	255	\$ 13.24
	6 Landmark Square	1	225	225	\$ 15.00
	Total/Weighted Average	2	480	480	\$ 14.07
Total Space which became Available during the Quarter					
	Office	17	202,617	202,617	\$ 31.49
	Storage	2	480	480	\$ 14.07
		19	203,097	203,097	\$ 31.44
Total Available Space			1,144,142		

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

Leasing Activity - Suburban Properties



Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 12/31/10				1,144,142					
Office									
	1100 King Street - 4 Int'l Drive	1	3.0	16,650	16,650	\$ 30.13	\$ 32.63	\$ —	—
	115-117 Stevens Avenue	3	10.9	24,139	24,139	\$ 18.68	\$ —	\$ 34.01	11.9
	200 Summit Lake Drive	3	7.6	19,035	19,035	\$ 23.47	\$ 26.61	\$ 17.79	5.5
	500 Summit Lake Drive	1	11.0	27,902	27,902	\$ 22.00	\$ —	\$ 35.35	16.0
	360 Hamilton Avenue	1	11.0	26,659	26,659	\$ 32.50	\$ 37.85	\$ 47.00	7.0
	1 Landmark Square	2	4.5	5,253	5,253	\$ 31.98	\$ 50.78	\$ 35.34	0.5
	1010 Washington Boulevard	1	3.2	13,667	13,667	\$ 29.00	\$ 32.56	\$ —	2.0
	1055 Washington Boulevard	1	4.0	2,125	2,779	\$ 32.00	\$ 29.84	\$ 23.76	—
	The Meadows	2	6.4	5,616	5,616	\$ 25.36	\$ 26.50	\$ 8.48	2.1
	Jericho Plaza	1	5.4	15,004	15,004	\$ 31.75	\$ 33.71	\$ 32.00	5.0
	16 Court Street	4	2.9	25,863	31,389	\$ 28.87	\$ 35.09	\$ 6.37	0.3
	Total/Weighted Average	20	7.1	181,913	188,093	\$ 26.89	\$ 34.11	\$ 23.28	6.1
Retail									
	16 Court Street	1	10.0	461	461	\$ 40.13	\$ —	\$ —	—
	Total/Weighted Average	1	10.0	461	461	\$ 40.13	\$ —	\$ —	—
Storage									
	115-117 Stevens Avenue	1	11.0	245	245	\$ 8.50	\$ —	\$ —	—
	Total/Weighted Average	1	11.0	245	245	\$ 8.50	\$ —	\$ —	—
Leased Space									
	Office (3)	20	7.1	181,913	188,093	\$ 26.89	\$ 34.11	\$ 23.28	6.1
	Retail	1	10.0	461	461	\$ 40.13	\$ —	\$ —	—
	Storage	1	11.0	245	245	\$ 8.50	\$ —	\$ —	—
	Total	22	7.2	182,619	188,799	\$ 26.90	\$ 34.11	\$ 23.19	6.1
Total Available Space as of 12/31/10				961,523					
Early Renewals									
Office									
	1100 King Street - 1 Int'l Drive	1	5.3	67,365	67,365	\$ 23.00	\$ 27.65	\$ 5.00	5.0
	360 Hamilton Avenue	1	10.0	50,078	50,078	\$ 35.50	\$ 40.85	\$ 38.00	—
	1 Landmark Square	2	4.8	8,360	8,360	\$ 36.75	\$ 34.40	\$ 12.84	2.1
	300 Main Street	1	5.3	3,295	3,295	\$ 26.00	\$ 27.50	\$ —	3.0

1055 Washington Boulevard	1	1.1	1,969	1,969	\$	34.00	\$	35.63	\$	—	1.0
The Meadows	2	6.5	10,801	10,801	\$	26.45	\$	26.50	\$	2.91	—
16 Court Street	1	2.0	2,200	2,746	\$	37.50	\$	37.45	\$	—	—
Total/Weighted Average	9	6.8	144,068	144,614	\$	28.87	\$	32.82	\$	16.45	2.5

Storage Renewals											
Early Renewals Office	9	6.8	144,068	144,614	\$	28.87	\$	32.82	\$	16.45	2.5
Total	9	6.8	144,068	144,614	\$	28.87	\$	32.82	\$	16.45	2.5

- Annual initial Base Rent.
- Escalated Rent is calculated as Total Annual Income less Electric Charges.
- Average starting office rent excluding new tenants replacing vacancies is \$30.57/rsf for 85,153 rentable SF.
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$29.50/rsf for 229,767 rentable SF.

ANNUAL LEASE EXPIRATIONS - Manhattan Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf
In 1st Quarter 2010 (1)	12	38,365	0.27%	\$ 1,574,052	\$ 41.03	\$ 55.74	2	531	0.01%	\$ 13,308	\$ 25.06	\$ 28.30
In 2nd Quarter 2010 (1)	1	2,017	0.01%	\$ 102,444	\$ 50.79	\$ 50.00	—	—	—	—	—	—
In 3rd Quarter 2010 (1)	—	—	0.00%	—	—	—	—	—	—	—	—	—
In 4th Quarter 2010 (1)	8	44,115	0.31%	\$ 2,078,340	\$ 47.11	\$ 51.22	2	76,088	1.11%	\$ 2,415,600	\$ 31.75	\$ 33.71
Total 2010	21	84,497	0.59%	\$ 3,754,836	\$ 44.44	\$ 53.24	4	76,619	1.11%	\$ 2,428,908	\$ 31.70	\$ 33.68
In 1st Quarter 2011	34	292,411	2.04%	\$ 15,835,908	\$ 54.16	\$ 52.39	4	46,428	0.67%	\$ 2,734,200	\$ 58.89	\$ 67.36
In 2nd Quarter 2011	29	142,938	1.00%	\$ 7,978,368	\$ 55.82	\$ 79.86	1	6,780	0.10%	\$ 416,280	\$ 61.40	\$ 72.00
In 3rd Quarter 2011	26	118,975	0.83%	\$ 6,711,276	\$ 56.41	\$ 53.64	6	55,398	0.80%	\$ 3,454,176	\$ 62.35	\$ 62.63
In 4th Quarter 2011	23	314,033	2.19%	\$ 15,970,668	\$ 50.86	\$ 56.71	6	46,094	0.67%	\$ 2,578,584	\$ 55.94	\$ 65.06
Total 2011	112	868,357	6.05%	\$ 46,496,220	\$ 53.55	\$ 58.64	17	154,700	2.25%	\$ 9,183,240	\$ 59.36	\$ 65.18
2012	108	644,258	4.49%	\$ 35,254,560	\$ 54.72	\$ 56.49	21	169,767	2.47%	\$ 9,722,544	\$ 57.27	\$ 63.54
2013	107	1,228,162	8.55%	\$ 65,625,924	\$ 53.43	\$ 51.73	11	115,527	1.68%	\$ 6,519,540	\$ 56.43	\$ 58.16
2014	65	949,351	6.61%	\$ 49,970,784	\$ 52.64	\$ 55.27	17	122,206	1.78%	\$ 9,105,036	\$ 74.51	\$ 100.82
2015	82	656,005	4.57%	\$ 33,185,940	\$ 50.59	\$ 54.16	23	1,533,210	22.27%	\$ 89,815,680	\$ 58.58	\$ 55.74
2016	44	1,071,518	7.46%	\$ 56,482,944	\$ 52.71	\$ 60.29	11	126,874	1.84%	\$ 6,844,008	\$ 53.94	\$ 65.60
2017	60	1,700,701	11.84%	\$ 90,281,460	\$ 53.08	\$ 54.56	9	126,393	1.84%	\$ 7,924,284	\$ 62.70	\$ 66.03
2018	28	566,517	3.94%	\$ 42,147,135	\$ 74.40	\$ 69.79	14	780,227	11.33%	\$ 46,139,532	\$ 59.14	\$ 80.90
2019	20	590,584	4.11%	\$ 34,515,717	\$ 58.44	\$ 57.71	5	174,362	2.53%	\$ 11,228,916	\$ 64.40	\$ 66.31
Thereafter	90	6,002,976	41.79%	\$ 302,674,056	\$ 50.42	\$ 53.92	22	868,916	12.62%	\$ 52,494,864	\$ 60.41	\$ 84.06
	737	14,362,926	100.00%	\$ 760,389,576	\$ 52.94	\$ 55.56	154	4,248,801	61.72%	\$ 251,406,552	\$ 59.17	\$ 68.80
							(4)	2	2,634,670	38.28%	\$ 102,945,936	
								156	6,883,471	100.00%	\$ 354,352,488	

- Includes month to month holdover tenants that expired prior to 12/31/10.
- Tenants may have multiple leases.
- Represents in place annualized rent allocated by year of maturity.
- Citigroup's net lease at 388-390 Greenwich Street which expires in 2020, current net rent is \$39.07/psf with annual CPI escalation.

ANNUAL LEASE EXPIRATIONS - Suburban Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf
In 1st Quarter 2010 (1)	13	59,172	1.98%	\$ 307,320	\$ 5.19	\$ 7.57	2	2,288	0.08%	\$ 73,380	\$ 32.07	\$ 33.21
In 2nd Quarter 2010 (1)	2	21,892	0.73%	\$ 538,656	\$ 24.61	\$ 25.75	2	10,105	0.37%	\$ 270,516	\$ 26.77	\$ 32.00
In 3rd Quarter 2010 (1)	1	4,000	0.13%	\$ 116,868	\$ 29.22	\$ 23.00	0	0	0.00%	\$ 0	\$ 0.00	\$ 0.00
In 4th Quarter 2010 (1)	6	18,100	0.61%	\$ 561,744	\$ 31.04	\$ 32.09	2	4,829	0.18%	\$ 187,608	\$ 38.85	\$ 35.20
Total 2010	22	103,164	3.45%	\$ 1,524,588	\$ 14.78	\$ 16.33	6	17,222	0.64%	\$ 531,504	\$ 30.86	\$ 33.06
1st Quarter 2011	16	143,251	4.80%	\$ 4,591,092	\$ 32.05	\$ 36.05	4	18,342	0.68%	\$ 497,232	\$ 27.11	\$ 26.31
2nd Quarter 2011	13	145,220	4.86%	\$ 4,377,746	\$ 30.15	\$ 28.80	8	16,971	0.63%	\$ 614,952	\$ 36.24	\$ 29.05
3rd Quarter 2011	16	80,610	2.70%	\$ 2,741,064	\$ 34.00	\$ 34.05	6	29,273	1.09%	\$ 1,056,780	\$ 36.10	\$ 30.45
4th Quarter 2011	8	16,648	0.56%	\$ 485,256	\$ 29.15	\$ 31.33	4	39,083	1.45%	\$ 1,142,136	\$ 29.22	\$ 29.45
Total 2011	53	385,729	12.91%	\$ 12,195,158	\$ 31.62	\$ 32.70	22	103,669	3.84%	\$ 3,311,100	\$ 31.94	\$ 29.11
2012	32	226,807	7.59%	\$ 7,659,888	\$ 33.77	\$ 34.93	22	256,225	9.50%	\$ 9,130,308	\$ 35.63	\$ 33.12
2013	38	317,664	10.64%	\$ 10,404,948	\$ 32.75	\$ 31.04	21	98,463	3.65%	\$ 3,171,328	\$ 32.21	\$ 36.18

2014	27	269,247	9.01%	\$ 8,451,024	\$ 31.39	\$ 30.95	28	294,927	10.94%	\$ 10,324,068	\$ 35.01	\$ 32.75
2015	34	286,432	9.59%	\$ 9,234,996	\$ 32.24	\$ 31.94	19	135,561	5.03%	\$ 4,149,372	\$ 30.61	\$ 32.18
2016	25	541,365	18.13%	\$ 16,698,948	\$ 30.85	\$ 35.69	5	86,787	3.22%	\$ 2,690,580	\$ 31.00	\$ 32.76
2017	7	62,336	2.09%	\$ 1,860,336	\$ 29.84	\$ 29.54	7	63,196	2.34%	\$ 2,360,856	\$ 37.36	\$ 32.87
2018	12	144,965	4.85%	\$ 4,835,484	\$ 33.36	\$ 35.06	4	61,523	2.28%	\$ 2,205,480	\$ 35.85	\$ 32.93
2019	9	241,387	8.08%	\$ 7,025,064	\$ 29.10	\$ 30.17	6	38,432	1.43%	\$ 1,385,824	\$ 36.06	\$ 34.62
Thereafter	19	407,663	13.65%	\$ 11,652,673	\$ 28.58	\$ 32.24	14	1,540,384	57.13%	\$ 44,080,132	\$ 28.62	\$ 34.52
	278	2,986,759	100.00%	\$ 91,543,107	\$ 30.65	\$ 32.22	154	2,696,389	100.00%	\$ 83,340,552	\$ 30.91	\$ 33.79

- (1) Includes month to month holdover tenants that expired prior to 12/31/10.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of maturity.

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SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	12/31/2010	
1998 Acquisitions							
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	89.9	\$ 78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	87.6	\$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$ 32,000,000
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$ 27,300,000
Jan-99	555 West 57th Street - 65% JV	Fee Interest	Midtown West	941,000	100.0	96.1	\$ 66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	N/A	\$ 93,000,000
Nov-99	555 West 57th Street - remaining 35%	Fee Interest	Midtown West	—	—	96.1	\$ 34,100,000
2000 Acquisitions							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	91.9	\$ 192,000,000
2001 Acquisitions							
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	89.5	\$ 105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$ 126,500,000
2002 Acquisitions							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	98.0	\$ 483,500,000
2003 Acquisitions							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	92.4	\$ 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	96.9	\$ 60,900,000
Dec-03	1221 Avenue of the Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	N/A	\$ 1,000,000,000
2004 Acquisitions							
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	N/A	\$ 67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	97.2	\$ 255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	93.9	\$ 225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	99.0	\$ 231,500,000
2005 Acquisitions							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	94.0	\$ 105,000,000
Apr-05	1 Madison Avenue - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	99.8	\$ 803,000,000
Apr-05	5 Madison Avenue Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$ 115,000,000
Jun-05	19 West 44th Street - remaining 65%	Fee Interest	Midtown	—	—	N/A	\$ 91,200,000
2006 Acquisition							
Mar-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	97.0	80.7	\$ 210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	85.0	\$ 182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	93.9	\$ 578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	80.8	\$ 285,000,000
2007 Acquisition							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	95.6	\$ 3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	99.5	\$ 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	78.5	\$ 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
				10,558,300			\$ 7,030,530,000
2010 Acquisition							
Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	59.9	\$ 181,600,000
May-10	600 Lexington Avenue - 55% JV	Fee Interest	Plaza District	303,515	93.6	84.6	\$ 193,000,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	604,245	99.1	99.1	\$ 330,000,000
				1,955,260			\$ 704,600,000

- (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.)

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SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	12/31/2010	
2007 Acquisition							
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	89.0	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	96.6	N/A	\$ 31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	89.0	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	80.0	\$ 570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	95.3	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	50.2	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	68.2	\$ 56,000,000

Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	87.5	\$	107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, Westchester	85,000	52.9	15.8	\$	6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	83.2	\$	111,500,000
				5,880,500			\$	1,637,240,000

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban

	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	Sales Price (\$'s/SF)
2008 Sales						
Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, Westchester	311,000	\$ 48,000,000	\$ 154
2009 Sales						
Jan-09	55 Corporate Drive	Fee Interest	Bridgewater, New Jersey	670,000	\$ 230,000,000	\$ 343
Aug-09	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	\$ 20,767,307	\$ 143
				815,000	\$ 250,767,307	

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

	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased at acquisition	12/31/2010	Acquisition Price (\$'s) (1)
2005 Acquisition							
Jul-05	1551-1555 Broadway - 10% JV	Fee Interest	Times Square	25,600	N/A	100.0	\$ 85,000,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	100.0	\$ 17,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron	21,500	90.0	100.0	\$ 13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	23.7	\$ 4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	100.0	\$ 19,750,000
				169,082			\$ 139,900,000
2006 Acquisition							
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	100.0	\$ 30,000,000
Sep-06	717 Fifth Avenue - 32.75% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	75.8	\$ 251,900,000
				160,550			\$ 281,900,000
2007 Acquisition							
Aug-07	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	—	\$ 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
				24,300			\$ 555,600,000
2008 Acquisition							
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	—	\$ 30,000,000
				46,280			\$ 30,000,000
2010 Acquisition							
Nov-10	Williamsburg Terrace	Fee Interest	Brooklyn, NY	21,900	100.0	100.0	\$ 18,000,000
Dec-10	11 West 34th Street - 30% JV	Fee Interest	Herald Square/Penn Station	17,150	100.0	100.0	\$ 10,800,000
Dec-10	7 Renaissance Square - 50% JV	Fee Interest	White Plains, NY	65,641	—	—	\$ 4,000,000
Dec-10	Two Herald Square - 45%	Fee Interest	Herald Square	N/A	N/A	N/A	\$ 247,500,000
Dec-10	885 Third Avenue - 45%	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	\$ 352,000,000
Dec-10	292 Madison Avenue	Fee Interest	Grand Central South	N/A	N/A	N/A	\$ 78,300,000
				104,691			\$ 710,600,000

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

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	Sales Price (\$'s/SF)
2000 Sales						
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
				1,190,000	\$ 184,600,000	\$ 156
2001 Sales						
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
				2,082,323	\$ 478,850,000	\$ 242
2002 Sales						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	\$ 53,100,000	\$ 210
				253,000	\$ 53,100,000	\$ 210
2003 Sales						
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
				791,000	\$ 159,500,000	\$ 202
2004 Sales						
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
				1,621,000	\$ 548,500,000	\$ 338
2005 Sales						
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
				376,000	\$ 153,200,000	\$ 407
2006 Sales						
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$ 63,000,000	\$ 423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$ 97,500,000	\$ 510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	\$ 240,000,000	\$ 522
				800,000	\$ 400,500,000	\$ 501
2007 Sales						
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$ 550,000,000	\$ 602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$ 61,500,000	\$ 407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	\$ 111,500,000	\$ 616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	\$ 273,000,000	\$ 520
Jun-07	5 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	\$ 200,000,000	\$ 749
Jul-07	292 Madison Avenue	Fee Interest	Grand Central South	187,000	\$ 140,000,000	\$ 749
Jul-07	1372 Broadway (4)	Fee Interest	Penn Station/Garment	508,000	\$ 335,000,000	\$ 659
Nov-07	470 Park Avenue South	Fee Interest	Park Avenue South/Flatiron	260,000	\$ 157,000,000	\$ 604
				2,992,000	\$ 1,828,000,000	\$ 611

2008 Sales							
	Jan-08	440 Ninth Avenue	Fee Interest	Penn Station	339,000	\$ 160,000,000	\$ 472
	May-08	1250 Broadway	Fee Interest	Penn Station	670,000	\$ 310,000,000	\$ 463
	Oct-08	1372 Broadway (5)	Fee Interest	Penn Station/Garment	508,000	\$ 274,000,000	\$ 539
					<u>1,517,000</u>	<u>\$ 744,000,000</u>	<u>\$ 490</u>
2010 Sales							
	May-10	1221 Avenue of the Americas (6)	Fee Interest	Rockefeller Center	2,550,000	\$ 1,280,000,000	\$ 502
	Sep-10	19 West 44th Street	Fee Interest	Midtown	292,000	\$ 123,150,000	\$ 422
					<u>2,842,000</u>	<u>\$ 1,403,150,000</u>	<u>\$ 494</u>

- (1) Company sold a 45% JV interest in the property at an implied \$126.5 million sales price.
(2) Company sold a 75% JV interest in the property at an implied \$318.5 million sales price.
(3) Company sold a 50% JV interest in the property at an implied \$240.0 million sales price.
(4) Company sold a 85% JV interest in the property at an implied \$335.0 million sales price.
(5) Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.
(6) Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.

SUPPLEMENTAL DEFINITIONS



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

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

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

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

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

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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Chairman of the Board

Marc Holliday

Chief Executive Officer

James Mead

Chief Financial Officer

Andrew Mathias

President

Andrew S. Levine

Chief Legal Officer

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