

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



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

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

Questions pertaining to the information contained herein should be referred to Michael W. Reid or Thomas E. Wirth at michael.reid@slgreen.com or tom.wirth@slgreen.com or at 212-594-2700

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the three months ended March 31, 2002 that will subsequently be released on Form 10-Q to be filed on or before May 15, 2002.

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CORPORATE PROFILE



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

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

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

FINANCIAL HIGHLIGHTS

1ST QUARTER 2002
UNAUDITED



EARNINGS PERFORMANCE

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

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

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

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

(3) Lower interest costs (\$4.8 million) associated with (i) reduced loan balances due to previous disposition activity (\$6.3 million) and (ii) reduced interest costs on floating rate debt

(\$1.0 million). These reductions were partially offset by increased costs associated with new investment activity (\$2.4 million) and increased costs for working capital reserves (\$0.2 million).

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

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

◀ \$7.9 million decrease from wholly-owned properties sold, partially sold or contributed to a joint venture: One Park Avenue, 17 Battery South, condo unit at 110 East 42nd Street, 1412 Broadway, and 633 Third Ave.

◀ \$2.2 million increase from 2001 acquisitions of 1370 Broadway (acquired January 2001) and 317 Madison Avenue (acquired June 2001).

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

FINANCIAL HIGHLIGHTS

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

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

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

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

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

QUARTERLY OPERATING RESULTS

Same Store

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

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

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

FINANCIAL HIGHLIGHTS

1ST QUARTER 2002
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- An increase of \$0.9 million in cash revenue due to tenant rent steps and reductions in free rent primarily due to 17 Battery Place North, 711 Third Avenue and 420 Lexington Avenue

Consolidated

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

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

QUARTERLY LEASING HIGHLIGHTS

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

During the first quarter, 62 leases were signed totaling 128,439 useable square feet with new cash rents averaging \$38.42 per rentable square foot. Replacement rents were 29.7% greater than rents on previously occupied space, which had a fully

escalated cash rent averaging \$29.63 per rentable square foot. Average tenant concessions were one month of free rent and an allowance of \$12.96 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 51% based on square feet expiring. Eleven leases have expired comprising 10,499 useable square feet that are in a holdover status. This results in 312,986 useable square feet (net of holdovers) remaining available as of March 31, 2002.

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

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

NEW ACTIVITY

New Property Activity

1515 Broadway

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

FINANCIAL HIGHLIGHTS

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

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

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

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

Structured Finance Activity

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

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

CAPITALIZATION AND LIQUIDITY

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

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

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

FINANCIAL HIGHLIGHTS

1ST QUARTER 2002
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annualized dividend yield was 5.3%. The Company also declared a dividend of \$0.50 per share of Preferred Income Equity Redeemable Stock for shareholders of record as of March 31, 2002. Both dividends were paid on April 15, 2002.

OTHER

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

2002 SAME STORE

673 First Avenue
470 Park Avenue South
70 West 36th Street
1414 Avenue of the Americas
292 Madison Avenue

1140 Avenue of the Americas
50 West 23rd Street
555 West 57th Street
711 Third Avenue
286 Madison Avenue
17 Battery Place North

420 Lexington Avenue
1466 Broadway
440 Ninth Avenue
1372 Broadway
290 Madison Avenue

FINANCIAL HIGHLIGHTS

First Quarter
Unaudited



	Three Months Ended March 31	
	2002	2001
Operational Information		
Total Revenues (000's)	\$61,683	\$66,994
Funds from Operations		
FFO per share- diluted	\$0.78	\$0.73
FFO Payout	57%	53%
Funds Available for Distribution		
FAD per share- diluted	\$0.62	\$0.53
FAD Payout	72%	73%
Operating Earnings per share - diluted	\$0.50	\$0.42
Dividends per share	\$0.4425	\$0.3875
Weighted Average Common Shares Outstanding	29,992	24,639
Same-store Cash NOI increase	4%	17%
Capitalization Data (000's)		
Total Assets	\$1,367,985	\$1,443,513
Total Consolidated Debt	\$495,117	\$740,461
Minority Interest	\$47,295	\$43,062
Preferred Stock	\$111,353	\$110,888
Quarter End Closing Price - SLG Common Stock	\$33.60	\$27.45
Total Market Capitalization	\$1,920,995	\$1,724,690
Ratios		
Consolidated Debt to Total Market Capitalization	29.20%	46.39%
Combined Debt Allocated	37.49%	50.38%
Consolidated Fixed Charge	2.47	1.94
Combined Fixed Charge	2.16	1.75
Portfolio		
Total Buildings		
Directly Owned	19	19
Joint Ventures	<u>6</u>	<u>5</u>
	25	24
Total SF	10,036,000	10,045,000
End of Quarter Occupancy - Total	97.0%	97.7%
End of Quarter Occupancy - 2002 Same Store	96.6%	98.5%

FINANCIAL HIGHLIGHTS

1515 BROADWAY ACQUISITION PROFORMA Unaudited



	Three Months Ended March 31	
	1Q02	PROFORMA
Operational Information		
Capitalization Data (000's)		
Total Assets	\$1,367,985	\$1,454,985
Total Consolidated Debt	\$495,117	\$582,117
Total Combined Debt	\$720,250	\$991,500
Total Market Capitalization	\$1,920,995	\$2,192,245
Ratios		
Consolidated Debt to Total Market Capitalization	29.20%	32.65%
Combined Debt to Total Market Capitalization	37.49%	45.23%
Consolidated Fixed Charge*	2.47	2.47
Combined Fixed Charge*	2.16	2.08
Consolidated Interest Coverage*	4.37	4.23
Combined Interest Coverage*	3.38	3.01
Portfolio		
Total Buildings		
Directly Owned	19	19
Joint Ventures	<u>6</u>	<u>7</u>
	25	26
Total SF	10,036,000	11,786,000

*Proforma ratios calculated using SLG's share of interest for the mortgage and the estimated line of credit expense using the current quarter's weighted interest rate.

COMPARATIVE BALANCE SHEETS



Unaudited
(000's omitted)

	<u>3/31/2002</u>	<u>3/31/2001</u>	<u>+/-</u>	<u>12/31/2001</u>	<u>+/-</u>	<u>9/30/2001</u>	<u>+/-</u>
Assets							
Commercial real estate properties, at cost:							
Land & land interests	138,337	165,814	(27,477)	138,337	-	138,337	-
Buildings & improvements fee interest	699,610	785,280	(85,670)	689,094	10,516	679,821	19,789
Buildings & improvements leasehold	145,012	140,951	4,061	144,736	275	143,198	1,813
Buildings & improvements under capital lease	<u>12,208</u>	<u>12,208</u>	<u>-</u>	<u>12,208</u>	<u>-</u>	<u>12,208</u>	<u>-</u>
	995,167	1,104,253	(109,086)	984,375	10,792	973,564	21,603
Less accumulated depreciation	<u>(108,034)</u>	<u>(81,409)</u>	<u>(26,625)</u>	<u>(100,776)</u>	<u>(7,258)</u>	<u>(93,339)</u>	<u>(14,695)</u>
	887,133	1,022,844	(135,711)	883,599	3,534	880,225	6,908
Other Real Estate Investments:							
Investment in unconsolidated joint ventures	124,958	72,673	52,285	123,469	1,489	143,049	(18,091)
Mortgage loans receivable	127,669	92,982	34,687	127,166	503	96,411	31,258
Preferred equity investments	61,451	-	61,451	61,472	(21)	61,491	(40)
Properties held for sale	-	82,153	(82,153)	-	-	-	-
Cash and cash equivalents	12,429	8,078	4,351	13,193	(764)	5,991	6,438
Restricted cash:							
Tenant security	18,714	20,603	(1,889)	19,016	(302)	19,394	(681)
Escrows & other	18,412	22,842	(4,430)	19,408	(997)	17,710	702
Tenant and other receivables, net of \$4,229 reserve at 3/31/02	7,754	8,940	(1,186)	8,793	(1,038)	12,229	(4,475)
Related party receivables	3,417	1,046	2,371	3,498	(82)	1,883	1,533
Deferred rents receivable, net of reserve for tenant credit loss of \$5,492 at 3/31/02	53,816	46,843	6,973	51,855	1,960	50,060	3,755
Investment in and advances to affiliates	2,811	6,919	(4,108)	8,211	(5,401)	8,570	(5,759)
Deferred costs, net	34,416	40,940	(6,523)	34,901	(484)	36,066	(1,650)
Other assets	<u>15,005</u>	<u>16,650</u>	<u>(1,645)</u>	<u>16,996</u>	<u>(1,990)</u>	<u>13,093</u>	<u>1,912</u>
	-	-	-	-	-	-	-
Total Assets	1,367,985	1,443,513	(75,528)	1,371,577	(3,592)	1,346,171	21,814

COMPARATIVE BALANCE SHEETS



Unaudited
(000's omitted)

	3/31/2002	3/31/2001	+/-	12/31/2001	+/-	9/30/2001	+/-
Liabilities and Stockholders' Equity							
Mortgage notes payable	408,186	528,535	(120,348)	409,900	(1,713)	411,393	(3,207)
Revolving credit facilities	86,931	211,926	(124,995)	94,931	(8,000)	72,738	14,193
Derivative Instruments-fair value	2,002	2,814	(812)	3,205	(1,203)	4,987	(2,984)
Accrued interest payable	1,617	3,676	(2,059)	1,875	(258)	1,935	(318)
Accounts payable and accrued expenses	24,386	22,122	2,264	22,819	1,567	20,828	3,558
Deferred compensation awards	671	1,838	(1,167)	1,838	(1,167)	1,838	(1,167)
Deferred revenue	1,676	2,073	(397)	1,381	294	1,363	313
Capitalized lease obligations	15,644	15,369	275	15,574	70	15,505	140
Deferred land lease payable	14,246	13,512	734	14,086	160	13,926	320
Dividend and distributions payable	16,596	12,746	3,850	16,570	26	14,775	1,821
Security deposits	19,019	20,137	(1,119)	18,829	190	18,903	116
Total Liabilities	590,974	834,748	(243,774)	601,008	(10,034)	578,190	12,784
Minority interest (2,271 units outstanding) at 3/31/02	47,295	43,062	4,233	46,430	865	46,474	821
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	111,353	110,888	465	111,231	122	111,117	236
Stockholders' Equity							
Common stock, \$.01 par value 100,000 shares authorized, 30,042 issued and outstanding at 3/31/02	301	248	53	300	1	300	1
Additional paid – in capital	585,509	433,482	152,027	583,350	2,159	582,874	2,635
Deferred compensation plans & officer loans	(7,336)	(9,400)	2,064	(7,515)	178	(8,400)	1,064
Accumulated other comprehensive loss	(1,709)	(2,409)	699	(2,911)	1,202	(4,500)	2,791
Retained earnings	41,598	32,894	8,704	39,684	1,914	40,116	1,482
Total Stockholders' Equity	618,363	454,815	163,548	612,908	5,456	610,390	7,973
Total Liabilities and Stockholders' Equity	1,367,985	1,443,513	(75,528)	1,371,577	(3,592)	1,346,171	21,814

COMPARATIVE STATEMENTS OF OPERATIONS

Unaudited
(\$000's omitted)



	Three Months Ended					Three Months Ended	
	Mar-02	Mar-01	+/-	%		Dec-01	Sep-01
Revenues							
Rental revenue, net	45,764	51,991	(6,227)	-12%	46,859	46,426	
Free rent	1,564	1,948	(384)	-20%	693	877	
Amortization of free rent	(849)	(838)	(11)	1%	(781)	(739)	
Net free rent	715	1,110	(395)	-36%	(88)	138	
Straight-line rent	1,821	2,551	(730)	-29%	1,956	1,783	
Allowance for S/L tenant credit loss	(516)	(649)	133	-21%	(443)	(377)	
Escalation and reimbursement revenues	6,726	8,057	(1,331)	-17%	6,872	9,114	
Signage rent	466	350	116	33%	568	424	
Preferred equity investment income	1,911	-	1,911	0%	1,931	630	
Investment income	3,720	3,274	446	14%	3,182	3,306	
Other income	1,076	310	766	248%	1,455	479	
Total Revenues, net	61,683	66,994	(5,311)	-8%	62,292	61,924	
Equity in income/(loss) from affiliates	(84)	(269)	185	-69%	(71)	(57)	
Equity in income from unconsolidated joint ventures	3,333	1,513	1,820	120%	2,587	2,752	
Expenses							
Operating expenses	13,719	15,826	(2,107)	-13%	13,159	15,076	
Ground rent	3,159	3,159	0	0%	3,159	3,101	
Real estate taxes	7,355	8,180	(825)	-10%	7,373	7,452	
Marketing, general and administrative	3,202	3,547	(345)	-10%	4,044	4,116	
Total Operating Expenses	27,435	30,712	(3,277)	-11%	27,735	29,745	
EBITDA	37,497	37,526	(29)	0%	37,074	34,874	
Interest	9,112	13,897	(4,785)	-34%	9,384	9,785	
Depreciation and amortization	9,597	9,720	(123)	-1%	10,380	9,047	
Income Before Minority Interest and Items	18,788	13,909	4,879	35%	17,309	16,042	
Extraordinary loss- early debt extinguishment	-	(98)	98	-100%	-	(332)	
Gain/ (Loss) on sale of properties	-	1,514	(1,514)	-100%	(207)	647	
Cumulative effect of accounting change	-	(532)	532	-100%	-	-	
Minority interest - OP	(1,152)	(1,081)	(72)	7%	(1,104)	(1,010)	
Net Income	17,636	13,712	3,924	29%	15,998	15,347	
Dividends on preferred shares	2,300	2,300	0	0%	2,300	2,300	
Preferred stock accretion	123	114	8	7%	114	114	
Net Income Available For Common Shares	15,213	11,298	3,915	35%	13,584	12,933	
Ratios							
MG&A to Real Estate Revenue, net	5.82%	5.59%			7.26%	7.16%	
MG&A to Total Revenue, net	5.19%	5.29%			6.49%	6.65%	
Operating Expense to Real Estate Revenue, net	24.96%	24.96%			23.61%	26.21%	
EBITDA to Real Estate Revenue, net	68.21%	59.18%			66.53%	60.64%	
EBITDA before Ground Rent to Real Estate Revenue, net	73.95%	64.16%			72.20%	66.03%	

COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited
(\$000's omitted)

	Three Months Ended			Three Months Ended	Three Months Ended
	Mar-02	Mar-01		Dec-01	Sep-01
Per share data:					
Earnings per Share					
Net income per share (basic)	0.51	0.46		0.45	0.45
Net income per share (diluted)	0.50	0.45		0.45	0.44
Operating Earnings					
Net Income Available For Common Shares	15,213	11,298	35%	13,584	12,933
Extraordinary item	-	98	-100%	-	332
Cumulative effect of accounting change	-	532	-100%	-	-
Gain on Sale	-	(1,514)	-100%	207	(647)
Operating Earnings	15,213	10,414	46%	13,791	12,618
Operating Earnings Per Share - Basic	0.51	0.42	20%	0.46	0.44
Operating Earnings Per Share - Diluted	0.50	0.42	19%	0.45	0.43
Taxable Income					
Net Income Available For Common Shares	15,213	11,346	34%	13,584	12,933
Book/Tax Depreciation Adjustment	1,803	(97)	-1959%	7,255	(251)
Book/Tax Gain Recognition Adjustment	-	686	-100%	321	1,393
Other Operating Adjustments	(3,572)	(3,320)	8%	(2,317)	(2,584)
C-corp Earnings	85	270	-69%	195	57
Taxable Income	13,529	8,885	52%	19,038	11,548
Dividend per share	0.4425	0.3875	14%	0.4425	0.3875
Estimated payout of taxable income	98%	107%	-8%	68%	70%
Basic weighted average common shares	29,992	24,639	22%	29,971	28,511
Diluted weighted average common shares and common share equivalents outstanding	32,905	27,403	20%	32,813	31,373

Payout of Taxable Income Analysis:

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

JOINT VENTURE STATEMENTS

Balance sheet for unconsolidated joint ventures
Unaudited
(000's omitted)



	March 31, 2002		March 31, 2001	
	<u>Total Property</u>	<u>SLG Property Interest</u>	<u>Total Property</u>	<u>SLG Property Interest</u>
Land & land interests	129,471	65,858	107,832	47,477
Buildings & improvements	547,525	278,197	305,899	147,641
	676,996	344,055	413,731	195,118
Less accumulated depreciation	(22,668)	(11,480)	(8,847)	(4,310)
Net Real Estate	654,328	332,575	404,884	190,808
Cash and cash equivalents	19,678	9,747	5,147	2,265
Restricted cash	19,122	9,880	13,477	6,438
Tenant receivables, net of \$117 reserve	2,045	1,072	1,783	846
Deferred rents receivable, net of reserve for tenant credit loss of \$422 at 3/31/02	8,358	4,200	4,185	2,016
Deferred costs, net	9,731	4,917	4,472	2,124
Other assets	4,008	2,005	3,362	1,610
Total Assets	717,270	364,396	437,310	206,107
Mortgage loan payable	444,469	225,133	274,650	128,408
Derivative Instruments-fair value	(549)	(302)		
Accrued interest payable (1)	1,767	878	1,838	868
Accounts payable and accrued expenses	11,106	5,756	6,049	2,861
Security deposits	5,718	2,769	6,262	2,991
Contributed Capital (2)	254,759	130,161	148,511	70,979
Total Liabilities and Equity	717,270	364,396	437,310	206,107

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

(1) This analysis includes a hedge instrument at fair value of \$442K placed on the existing mortgage on 1250 Broadway.

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

JOINT VENTURE STATEMENTS

Statements of operations for unconsolidated joint ventures
Unaudited
(000's omitted)



	Three Months Ended March 31, 2002			Three Months Ended March 31, 2001		
	Total Property	SLG Property Interest	SLG Subsidiary	Total Property	SLG Property Interest	SLG Subsidiary
Revenues						
Rental Revenue, net	22,053	11,223		13,983	6,711	
Free rent	689	358		327	158	
Amortization of free rent	(113)	(56)		(70)	(33)	
Net free rent	575	302		257	125	
Straight-line rent	1,074	545		616	283	
Allowance for S/L tenant credit loss	(262)	(135)		(150)	(71)	
Escalation and reimbursement revenues	4,509	2,302		3,382	1,619	
Investment income	116	58		98	47	
Other income	229	119		92	48	
Total Revenues, net	28,295	14,414	Total Revenues, net	18,278	8,763	
Expenses						
Operating expenses	7,126	3,605		4,590	2,306	
Real estate taxes	4,253	2,161		2,856	1,376	
Total Operating Expenses	11,379	5,766	Total Operating Expenses	7,446	3,682	
GAAP NOI	17,177	8,783		10,983	5,151	
Cash NOI	15,528	7,936		10,110	4,744	
Interest	6,376	3,226		5,370	2,541	
Depreciation and amortization	4,120	2,089		2,289	1,085	
Net Income	6,419	3,333	references page 14	3,174	1,455	
Plus: Real Estate Depreciation	3,701	1,881	references page 19	2,090	996	
Plus: Extraordinary Loss	-	-		-	-	
Plus: Management & Leasing Fees	-	-	74	-	-	64
Funds From Operations	10,120	5,214		5,264	2,451	
FAD Adjustments:						
Plus: Non Real Estate Depreciation	419	211		198	89	
Plus: 2% Allowance for S/L Tenant Credit Loss	262	135		150	71	
Less: Free and S/L Rent	(1,649)	(847)		(873)	(408)	
Less: Second Cycle Tenant Improvement, Leasing Commissions & Recurring Capex	(637)	(310)		-	-	
	(76)	(39)		(1,141)	(490)	
FAD Adjustment	(1,681)	(850)		(1,666)	(738)	

Operating Expense to Real Estate Revenue, net	25.26%	25.08%	25.17%	26.39%
GAAP NOI to Real Estate Revenue, net	60.89%	61.12%	60.22%	58.95%
Cash NOI to Real Estate Revenue, net	55.04%	55.22%	55.44%	54.29%

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY



(\$000's omitted)

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings / (Distributions In Excess of Earnings)</u>	<u>Deferred Compensation Plan / Officers' Loan</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>TOTAL</u>
Balance at December 31, 2000	246	428,698	31,166	(5,037)	-	455,073
Net Income			63,001			63,001
Cumulative Effect of Accounting Change					(811)	(811)
Preferred Dividend and Accretion			(9,657)			(9,657)
Proceeds from common stock offering & revaluation of minority interest (\$2,927)	50	144,558				144,608
Deferred compensation plan	1	4,122		(4,105)		18
Exercise of employee stock options	3	5,283				5,286
Cash distributions declared (\$1.605 per common share)			(44,826)			(44,826)
Redemption of operating partnership units		689				689
Comprehensive Income - Unrealized loss of derivative instruments					(2,100)	(2,100)
Amortization of officers' loan and deferred compensation				1,627		1,627
Balance at December 31, 2001	300	583,350	39,684	(7,515)	(2,911)	612,908
Net Income			17,636			17,636
Preferred Dividend and Accretion			(2,423)			(2,423)
Exercise of employee stock options	1	2,159				2,160
Cash distributions declared (\$0.4425 per common share)			(13,299)			(13,299)
Comprehensive Income - Unrealized loss of derivative instruments					1,202	1,202
Amortization of deferred compensation				179		179
Balance at March 31, 2002 (Unaudited)	301	585,509	41,598	(7,336)	(1,709)	618,363

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	<u>Common Stock</u>	<u>OP Units</u>	<u>Stock Options</u>	<u>Sub-total</u>	<u>Preferred Stock</u>	<u>Diluted Shares</u>
Balance at December 31, 2001	29,978,304	2,271,404	-	32,249,708	-	32,249,708
Quarterly share activity	64,134	-		64,134		64,134
Balance at March 31, 2002- Basic	30,042,438	2,271,404	-	32,313,842	-	32,313,842
Dilution Factor	(50,408)		641,415	591,007	4,698,900	5,289,907
Balance at March 31, 2002 - Diluted	29,992,030	2,271,404	641,415	32,904,849	4,698,900	37,603,749

COMPARATIVE COMPUTATION OF FFO AND FAD

Unaudited

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



	Three Months Ended March 31,			Three Months Ended Dec 31		Three Months Ended Sept 30	
	2002	2001	% Change	2001	% Change	2001	% Change
Funds from operations							
Net Income before Minority Interests	18,788	13,909	35%	17,309	9%	16,042	17%
Add:							
Depreciation and Amortization	9,597	9,720	-1%	10,380	-8%	9,047	6%
FFO adjustment for Joint Ventures	1,881	996	89%	1,996	-6%	2,225	-15%
Less:							
Dividends on Preferred Shares	2,300	2,300	0%	2,300	0%	2,300	0%
Non Real Estate Depreciation/Amortization of Finance Costs	987	1,155	-15%	1,102	-10%	1,059	-7%
Funds From Operations - Basic	26,979	21,170	27%	26,283	3%	23,955	13%
Funds From Operations - Basic per Share	0.84	0.79	6%	0.82	0%	0.78	8%
Add:							
Dividends on Preferred Shares	2,300	2,300	0%	2,300	0%	2,300	0%
Funds From Operations - Diluted	29,279	23,470	25%	28,583	2%	26,255	12%
Funds From Operations - Diluted per Share	0.78	0.73	7%	0.76	3%	0.73	7%
Funds Available for Distribution							
FFO (1)	29,279	23,470	25%	28,583	2%	26,255	12%
Add:							
Non Real Estate Depreciation	987	1,155	-15%	1,102	-10%	1,059	-7%
2% Allowance for S/L Tenant Credit Loss	516	649	-21%	443	17%	377	37%
Straight-line Ground Rent	160	354	-55%	160	0%	60	167%
Non-cash Deferred Compensation	179	349	-49%	349	-49%	349	-49%
FAD adjustment for Joint Ventures	(850)	(739)	15%	(1,540)	-45%	(2,922)	-71%
Less:							
Straight-line Rental Income	1,821	2,551	-29%	1,956	-7%	1,783	2%
Free Rent - Occupied (Net of Amortization, incl. First Cycle)	715	1,110	-36%	(88)	-911%	138	418%
Amortization of Mortgage Investment Discount	95	759	-87%	175	-46%	177	-46%
Second Cycle Tenant Improvement & Leasing Commission on Existing Space	4,451	3,558	25%	5,397	-18%	2,449	82%
Recurring Building Improvements	88	327	-73%	1,411	-94%	431	-80%
Funds Available for Distribution	23,100	16,932	36%	20,246	14%	20,201	14%
Diluted per Share	0.62	0.53	17%	0.54	14%	0.56	11%
First Cycle Leasing Costs							
Tenant Improvement & Leasing Commissions	357	539	-34%	74	383%	7	5000%
Funds Available for Distribution after First Cycle Leasing Costs	22,743	16,393	39%	20,172	13%	20,194	13%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.60	0.51	19%	0.54	12%	0.56	9%
Redevelopment Costs	2,329	2,789	-17.0%	4,708	-51%	4,147	-44%
Payout Ratio of Funds From Operations	56.83%	53.00%		58.07%		53.24%	
Payout Ratio of Funds Available for Distribution Before First Cycle	71.86%	72.57%		81.99%		69.20%	

SELECTED FINANCIAL DATA

Capitalization Analysis
Unaudited
(\$000's omitted)



	March 31, 2002	March 31, 2001	December 31, 2001	September 30, 2001
Market Capitalization				
Common Equity:				
Common Shares Outstanding	30,042	24,705	29,978	29,945
OP Units Outstanding	2,271	2,283	2,271	2,278
Total Common Equity (Shares and Units)	32,314	26,988	32,249	32,223
Share Price (End of Period)	33.60	27.45	30.71	31.52
Equity Market Value	1,085,745	740,821	990,379	1,015,669
Preferred Equity at Liquidation Value:	115,000	115,000	115,000	115,000
Real Estate Debt				
Property Level Mortgage Debt	408,186	528,535	409,900	411,393
Company's portion of Joint Venture Mortgages	225,133	128,408	225,290	263,478
Outstanding Balance on – Secured Credit Line	34,931	44,926	34,931	19,738
Outstanding Balance on – Unsecured Credit Line	52,000	167,000	60,000	53,000
Total Combined Debt	720,250	868,869	730,120	747,609
Total Market Cap (Debt & Equity)	1,920,995	1,724,690	1,835,499	1,878,278
Lines of Credit Availability				
Senior Unsecured Line of Credit				
Maximum Line Available	300,000	300,000	300,000	300,000
Letters of Credit issued	30,000	5,000	5,000	5,000
Outstanding Balance	52,000	167,000	60,000	53,000
Net Line Availability	218,000	128,000	235,000	242,000
Secured Line of Credit				
Maximum Line Available	75,000	60,000	75,000	60,000
Outstanding Balance	34,931	44,926	34,931	19,738
Net Line Availability	40,069	15,074	40,069	40,262
Total Availability under Lines of Credit	258,069	143,074	275,069	282,262
Ratio Analysis				
Consolidated Basis				
Debt to Market Cap Ratio	29.20%	46.39%	31.35%	29.98%
Debt to Gross Real Estate Book Ratio (1)	46.82%	59.23%	48.34%	48.31%
Secured Real Estate Debt to Secured Assets Gross Book (1)	66.04%	75.98%	77.68%	67.51%
Unsecured Debt to Unencumbered Assets-Gross Book Value (1)	14.03%	46.18%	15.92%	15.67%
Secured Line of Credit to Structured Finance Assets (1)	27.36%	48.32%	18.52%	12.50%
Joint Ventures Allocated				
Combined Debt to Market Cap Ratio	37.49%	50.38%	39.78%	39.80%
Debt to Gross Real Estate Book Ratio (1)	51.71%	60.23%	53.24%	53.77%
Secured Debt to Secured Assets Gross Book (1)	47.58%	73.87%	51.31%	67.38%

(1) Excludes property under capital lease

SELECTED FINANCIAL DATA

Property NOI and Coverage Ratios
Unaudited
(\$000's omitted)



	Three Months Ended March 31				Three Months Ended December 31		
	2002	2001	+/-	% Change	2001	+/-	% Change
Funds from operations	26,979	21,170	5,809	27%	26,283	696	3%
Less: Non – Building Revenue	8,294	4,262	4,032	95%	8,458	(164)	-2%
Plus: 2% Reserve for Tenant Credit Loss	516	649	(133)	-21%	443	73	16%
Interest Expense (incl. Capital Lease Int.)	9,112	13,897	(4,785)	-34%	9,384	(272)	-3%
Non Real Estate Depreciation	987	1,155	(168)	-15%	1,102	(116)	-10%
MG&A Expense	3,202	3,547	(345)	-10%	4,044	(842)	-21%
Preferred Dividend	2,300	2,300	0	0%	2,300	0	0%
GAAP NOI	34,802	38,456	(3,654)	-10%	35,098	(296)	-1%
Cash adjustments							
Less: Free Rent (Net of Amortization)	1,017	1,110	(93)	-8%	295	722	244%
Straightline Revenue Adjustment	2,366	2,551	(185)	-7%	2,470	(104)	-4%
Plus: Ground Lease Straight-line Adjustment	160	160	-	0%	160	-	0%
Cash NOI	31,579	34,955	(3,376)	-10%	32,493	(913)	-3%
Real Estate Revenue, net	55,491	64,060	(8,568)	-13%	56,167	(676)	-1%
Operating margins							
GAAP NOI/Real Estate Revenue, net	62.72%	60.03%			62.49%		
Cash NOI/Real Estate Revenue, net	56.91%	54.57%			57.85%		
GAAP NOI before Ground Rent/Real Estate Re	68.41%	65.00%			68.11%		
Cash NOI before Ground Rent/Real Estate Rev	62.31%	59.28%			63.19%		
Components of debt and fixed charges							
Interest on Fixed Rate Loans	5,628	6,762	(1,134)	-17%	5,762	(134)	-2%
Interest on Floating Rate Loans	3,484	7,135	(3,651)	-51%	3,622	(138)	-4%
Fixed Amortization Principal Payments	1,713	1,087	626	58%	1,493	220	15%
Total Debt Service	10,825	14,984	(4,159)	-28%	10,877	(52)	0%
Payments under Ground Lease Arrangeme	2,999	2,999	-	0%	2,999	-	0%
Preferred Stock Dividend	2,300	2,300	-	0%	2,300	-	0%
Total Fixed Charges	16,124	20,283	(4,159)	-21%	16,176	(52)	0%
Adjusted EBITDA	39,849	39,018			39,906		
Interest Coverage Ratio	4.37	2.81			4.25		
Debt Service Coverage ratio	3.68	2.60			3.67		
Fixed Charge Coverage ratio	2.47	1.94			2.47		

SELECTED FINANCIAL DATA

2002 Same Store

Unaudited

(\$000's omitted)



	Three Months Ended March 31				Three Months Ended December 31		
	2002	2001	+/-	% Change	2001	+/-	% Change
Revenues							
Rental Revenue	42,092	42,232	(140)	0%	42,600	(508)	-1%
Credit Loss	(466)	(470)	4	-1%	(408)	(58)	14%
Signage Rent	416	350	66	19%	433	(17)	-4%
Escalation & Reimbursement Revenues	5,911	6,057	(146)	-2%	4,821	1,090	23%
Investment & Other Income	395	688	(293)	-43%	159	236	148%
Total Revenues	48,348	48,857	(509)	-1%	47,604	744	2%
Expenses							
Operating Expense	11,111	11,965	(854)	-7%	10,688	423	4%
Ground Rent	3,159	3,159	-	0%	3,159	(0)	0%
Real Estate Taxes	6,357	6,032	325	5%	6,377	(20)	0%
Total Operating Expenses	20,627	21,156	(529)	-3%	20,224	403	2%
EBITDA	27,721	27,701	20	0%	27,380	341	1%
Interest	6,683	6,938	(255)	-4%	6,837	(154)	-2%
Depreciation & Amortization	7,307	6,475	832	13%	7,920	(613)	-8%
Income Before Minority Interest	13,731	14,288	(558)	-4%	12,623	1,108	9%
Plus: Real Estate Depreciation & Amortization	7,102	6,216	886	14%	7,699	(597)	-8%
FFO	20,833	20,504	329	2%	20,322	511	3%
Less: Non – Building Revenue	295	640	(345)	-54%	144	152	106%
Plus: 2% Reserve for Tenant Credit Loss	466	470	(4)	-1%	408	58	14%
Interest Expense	6,683	6,938	(255)	-4%	6,837	(153)	-2%
Non Real Estate Depreciation	205	259	(54)	-21%	221	(17)	-8%
GAAP NOI	27,892	27,532	360	1%	27,644	246	1%
Cash Adjustments							
Less: Free Rent (Net of Amortization)	613	1,122	(509)	-45%	(81)	694	-854%
Straightline Revenue Adjustment	1,564	1,973	(409)	-21%	1,691	(127)	-7%
Plus: Ground Lease Straight-line Adjustment	160	354	(194)	-55%	160	-	0%
Cash NOI	25,875	24,791	1,084	4%	26,194	(319)	-1%
Operating Margins							
GAAP NOI to Real Estate Revenue, net	57.49%	56.55%			57.75%		
Cash NOI to Real Estate Revenue, net	53.33%	50.92%			54.72%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	64.00%	63.04%			64.35%		
Cash NOI before Ground Rent/Real Estate Revenue, net	59.51%	56.68%			60.99%		

DEBT SUMMARY SCHEDULE



Unaudited
(\$000's omitted)

	Principal Outstanding 3/31/2002	Coupon	Fixed Annual Payment	2002 Principal Repayment	Maturity Date	Due at Maturity	Earliest Contractual Prepayment Date
Fixed rate secured debt							
Property							
673 First Avenue	8,177	9.00%	5,459	3,301	12/13/2003	2,000	Open
470 Park Avenue South	9,246	8.25%	1,203	452	4/1/2004	8,285	Open
50 West 23rd Street	21,000	7.33%	1,539	-	8/1/2007	19,234	Aug-01
CIBC (against 1414 Ave. of Americas and 70 W. 36th St.)	25,934	7.90%	2,402	336	5/1/2009	12,196	Apr-03
711 Third Avenue	48,719	8.13%	4,383	373	9/10/2005	22,825	Jun-04
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	68,761	8.10%	5,645	676	11/4/2004	66,959	Open
420 Lexington Avenue	124,313	8.44%	12,385	1,693	11/1/2010	104,406	Open
317 Madison (Libor Swap of 4.01% + 180bps)	65,000	5.81%	3,829	-	8/20/2004	65,000	Open
875 Bridgeport Avenue, CT (1031 exchange asset)	14,858	8.32%	1,273	37	5/10/2025	5,466	Open
Total Fixed Rate Secured Debt	386,008	7.80% wtd avg	38,118	6,867			
Floating rate Debt							
Secured floating rate debt							
Structured Finance Loan (Libor + 100bp)	22,178	2.86%		-	11/1/2002	22,178	Nov-02
Secured Line of Credit (Libor + 150bps)	34,931	3.39%		-	12/22/2004	34,931	Open
Total Floating Rate Secured Debt	57,109	3.19% wtd avg					
Unsecured floating rate debt							
Senior Unsecured Line of Credit (Libor + 150 bps)	52,000	3.39%		-	6/27/2003	52,000	Open
Total Floating Rate Unsecured Debt	52,000	3.39% wtd avg					
Total Floating Rate Debt Outstanding	109,109	3.28% wtd avg					
Total Debt	495,117	6.81% wtd avg					
Weighted Average Balance & Interest Rate	509,312	6.71%					

SUMMARY OF JOINT VENTURE DEBT

	Principal O/S							
	Gross Principal	SLG Share						
Joint Venture Debt								
180 Madison JV	31,933	15,934	7.81%	2,765	278	12/1/2005	30,778	Open
1250 Broadway (Libor Swap of 4.03% + 250bp) (1)	85,000	46,750	6.53%	5,551	-	10/1/2004	85,000	Open
469 Seventh Avenue (Libor + 210bp)	36,000	12,600	3.95%	-	-	2/1/2003	12,600	Open
321 W 44th JV (Libor + 250bps)	22,000	7,700	4.36%	-	-	4/30/2003	7,700	Open
1 Park Avenue (Libor + 150 bps)	150,000	82,500	3.35%	-	-	1/10/2004	82,500	Open
100 Park Avenue JV	119,537	59,649	8.00%	10,617	883	9/1/2010	107,488	Open
Total Joint Venture Debt	444,470	225,133	5.63%	18,932	1,161			
Weighted Average Balance & Interest Rate with SLG JV debt	734,563	6.38%						

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

SUMMARY OF GROUND LEASE ARRANGEMENTS

Consolidated Statement (REIT)

(\$000's omitted)



<u>Property</u>	<u>2002 Scheduled Cash Payment</u>	<u>2003 Scheduled Cash Payment</u>	<u>2004 Scheduled Cash Payment</u>	<u>2005 Scheduled Cash Payment</u>	<u>Deferred Land Lease Obligations (1)</u>	<u>Year of Maturity</u>
Operating Leases						
673 First Avenue	3,010	3,010	3,010	3,108	12,592	2037
1140 Avenue of Americas (2)	348	348	348	348	-	2016 (3)
420 Lexington (2)	7,074	7,074	7,074	7,074	-	2008 (4)
711 Third Avenue (2) (5)	1,550	1,550	1,550	1,550	1,654	2032
Total	11,982	11,982	11,982	12,080	14,246	
Capitalized Lease						
673 First Avenue	1,290	1,290	1,290	1,322	15,644	2037

(1) Per the balance sheet at March 31, 2002.

(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.

(3) The Company has a unilateral option to extend the ground lease for an additional 50 years, to 2066.

(4) Subject to renewal at the Company's option through 2029.

(5) Excludes portion payable to SL Green as owner of 50% leasehold.

STRUCTURED FINANCE



(\$000's omitted)

	<u>Assets Outstanding</u>	<u>Wtd Average Assets during quarter</u>	<u>Wtd Average Yield during quarter</u>	<u>Current Yield</u>	<u>Libor Rate</u>
3/31/2001	92,982	56,527	19.92%	15.87%	5.75%
Originations/Accretion*	60,651				
Redemptions/Amortization	(55,802)				
6/30/2001	97,832	70,607	15.04%	13.65%	4.52%
Originations/Accretion*	28,457				
Preferred Equity	53,500				
Redemptions/Amortization	(21,888)				
9/30/2001	157,901	114,248	16.50%	14.88%	3.73%
Originations/Accretion*	30,468				
Preferred Equity	-				
Redemptions/Amortization	-				
12/31/2001	188,370	178,248	12.86%	12.72%	1.89%
Originations/Accretion*	860				
Preferred Equity	-				
Redemptions/Amortization	(110)				
3/31/2002**	189,120	188,644	12.63%	12.82%***	1.88%

* Accretion includes original issue discounts and compounding investment income.

** At quarter end \$116mm of assets have fixed libor floors. The weighted average floor libor is 4.19%.

***Current yield is net of seller financing. Yield before seller financing on the balance outstanding as of March 31, 2002 is 11.32%.

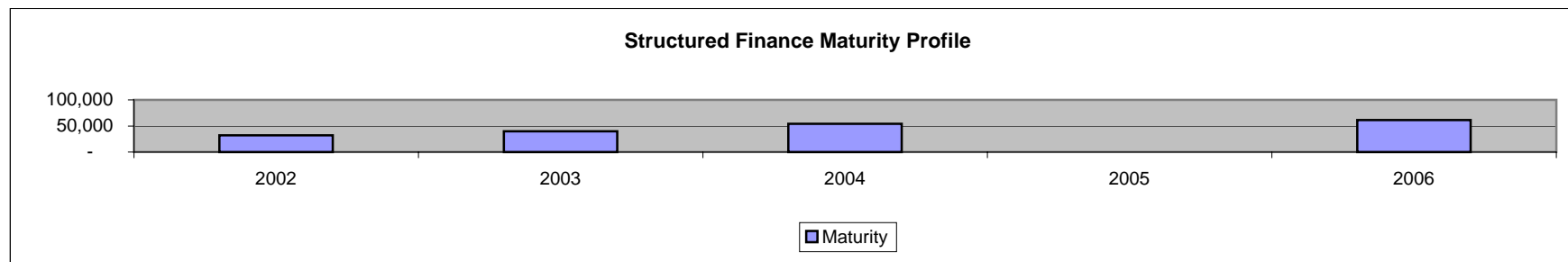
STRUCTURED FINANCE



(\$000's omitted)

<u>Type of Investment</u>	<u>Quarter End Balance</u>	<u>Senior Financing</u>	<u>Exposure Psf</u>	<u>Wtd Average Yield during quarter</u>	<u>Current Yield</u>
Junior Mortgage Participation	\$62,900	\$253,277	\$147	13.93%	14.21%
Mezzanine Debt	\$64,769	\$237,000	\$229	12.57%	13.02%
Preferred Equity	\$61,451	\$251,500	\$214	12.26%	12.26%
Balance as of 3/31/02	\$189,120	\$741,777	\$197	12.63%	12.82%*

Current Maturity Profile



*Current yield is net of seller financing. Yield before seller financing on the balance outstanding as of March 31, 2002 is 11.32%.

** Most investments are indexed to Libor and are prepayable at dates prior to maturities subject in certain instances to look-outs, prepayment penalties, or fees.

SELECTED PROPERTY DATA



Properties	Submarket	Ownership	Rentable Sq. Feet	% of Total Sq. Feet	Occupancy					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Mar-02	Dec-01	Sep-01	Jun-01	Mar-01		100%	SLG	
PROPERTIES 100% OWNED													
"Same Store"													
673 First Avenue	Grand Central South	Leasehold Interest	422,000	4	99.8	99.8	99.9	99.8	100.0	12,441,314	6	5	14
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	260,000	3	98.8	99.4	99.4	99.4	99.0	7,181,828	4	3	25
70 W. 36th Street	Garment	Fee Interest	151,000	2	99.2	98.5	96.3	96.3	96.0	3,848,160	2	2	30
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	111,000	1	97.6	96.2	97.6	97.6	97.0	3,931,066	2	2	27
1372 Broadway	Garment	Fee Interest	508,000	5	97.2	99.3	100.0	99.3	99.0	13,576,496	7	6	23
1140 A of A	Rockefeller Center	Leasehold Interest	191,000	2	95.5	95.5	100.0	100.0	100.0	6,928,454	4	3	24
50 W. 23rd Street	Chelsea	Fee Interest	333,000	3	97.2	99.2	99.2	99.2	99.0	7,162,215	4	3	15
1466 Broadway	Times Square	Fee Interest	289,000	3	84.9	88.9	81.2	80.9	83.0	9,550,996	5	4	93
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	12	94.0	94.8	97.1	99.4	99.0	42,141,224	22	17	236
440 Ninth Avenue	Garment	Fee Interest	339,000	3	86.7	91.1	91.1	98.8	98.0	8,132,201	4	3	13
711 Third Avenue	Grand Central North	Operating Sublease (1)	524,000	5	100.0	100.0	100.0	100.0	100.0	18,303,485	9	8	21
555 West 57th	Midtown West	Fee Interest	941,000	9	100.0	100.0	99.9	100.0	100.0	18,850,414	10	8	23
286 Madison Avenue	Grand Central South	Fee Interest	112,000	1	97.9	100.0	98.7	100.0	98.0	3,204,886	2	1	40
290 Madison Avenue	Grand Central South	Fee Interest	37,000	1	100.0	100.0	100.0	100.0	100.0	1,309,932	1	1	4
292 Madison Avenue	Grand Central South	Fee Interest	187,000	2	98.3	100.0	100.0	100.0	100.0	6,079,289	3	2	16
17 Battery Place - North	World Trade/ Battery	Fee Interest	419,000	4	100.0	100.0	100.0	100.0	100.0	8,054,724	4	3	7
Subtotal / Weighted Average			6,012,000	60	96.6	97.5	97.8	98.6	98.5	170,696,684	87	70	611
2001 Acquisitions													
317 Madison	Grand Central	Fee Interest	450,000	4	94.0	94.6	95.7	95.7	n/a	11,998,076	6	5	103
1370 Broadway	Garment	Fee Interest	255,000	3	98.0	97.3	99.0	99.4	99.0	6,645,725	3	3	28
Subtotal / Weighted Average			705,000	7	95.4	95.6	96.9	97.0	99.0	18,643,801	10	8	131
2001 Adjustments													
110 East 42nd Street	Grand Central	Fee Interest	181,000	2	99.8	99.9	99.9	99.9	100.0	5,873,272	3	2	28
Subtotal / Weighted Average			181,000	2	99.8	99.9	99.9	99.9	100.0	5,873,272	3	2	35
Total/ Weighted Average Properties 100% Owned			6,898,000	69	96.6	97.4	97.7	98.5	98.0	195,213,757	100	80	777
PROPERTIES <100% OWNED													
Unconsolidated													
180 Madison Avenue - 50%	Grand Central South	Fee Interest	265,000	3	89.7	92.8	89.5	89.5	89.0	6,138,345		1	51
1 Park Avenue - 55%	Grand Central South	Various Interests	913,000	9	98.3	98.3	97.7	97.0	97.0	31,517,457		7	17
1250 Broadway -55%	Penn Station	Fee Interest	670,000	7	99.5	99.5	99.5	99.5	99.6	17,688,525		4	27
469 Seventh Avenue - 35%	Penn Station	Fee Interest	253,000	3	96.8	96.8	96.1	90.0	90.0	6,558,510		1	21
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	8	100.0	100.0	97.2	100.0	100.0	28,580,492		6	37
321 West 44th Street -35%	Times Square	Fee Interest	203,000	2	97.4	97.2	97.5	95.5	96.0	4,263,448		1	25
Subtotal / Weighted Average			3,138,000	31	98.1	98.4	97.1	97.0	97.0	94,746,777		20	178
Grand Total/ Weighted Average			10,036,000	100	97.0	97.7	97.5	98.0	97.7	289,960,534			955
Grand Total - SLG share of Annualized Rent										243,389,432		100	

(1) Including Ownership of 50% in Building Fee

LARGEST TENANTS BY SQUARE FEET LEASED



Wholly Owned Portfolio + Allocated JV Properties

Tenant	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent (\$)	PSF Annualized	% of Owned Annualized Rent	SLG Share of Annualized Rent(\$)	% of SLG Share of Annualized Rent
The City of New York	17 Battery Place	2007 & 2012	325,664	\$5,701,620	\$17.51	2.0%	\$5,256,327	2.2%
BMW of Manhattan, Inc.	555 West 57th Street	2012	227,782	\$2,806,224	\$12.32	1.0%	\$2,806,224	1.2%
Visting Nurse Services	1250 Broadway	2002, 2006 & 2011	216,192	\$5,442,900	\$25.18	1.9%	\$2,993,595	1.2%
Philip Morris Management Corp	100 Park Avenue	2007	175,887	\$6,213,236	\$35.33	2.1%	\$3,100,405	1.3%
J&W Seligman & Co., Inc.	100 Park Avenue	2009	168,390	\$5,125,044	\$30.44	1.8%	\$2,557,397	1.1%
City University of New York -CUNY	555 West 57th Street	2010, 2011, & 2015	171,732	\$4,576,860	\$26.65	1.6%	\$4,576,860	1.9%
Segal Company	1 Park Avenue	2009	157,944	\$5,508,612	\$34.88	1.9%	\$3,029,737	1.2%
Loews Corp	1 Park Avenue	2002	155,765	\$6,910,344	\$44.36	2.4%	\$3,800,689	1.6%
Metro North Commuter Railroad Co.	420 Lexington Avenue	2008 & 2016	134,687	\$3,838,836	\$28.50	1.3%	\$3,838,836	1.6%
St. Luke's Roosevelt Hospital	555 West 57th Street	2014	133,700	\$2,993,196	\$22.39	1.0%	\$2,993,196	1.2%
C.B.S., Inc.	555 West 57th Street	2003 & 2010	127,320	\$2,402,580	\$18.87	0.8%	\$2,402,580	1.0%
Ross Stores	1372 Broadway	2010	101,741	\$2,585,952	\$25.42	0.9%	\$2,585,952	1.1%
Ketchum, Inc.	711 Third Avenue	2015	100,876	\$4,089,408	\$40.54	1.4%	\$4,089,408	1.7%
CHF Industries	1 Park Avenue	2005	100,000	\$3,370,272	\$33.70	1.2%	\$1,853,650	0.8%
Coty Inc.	1 Park Avenue	2015	100,000	\$3,542,028	\$35.42	1.2%	\$1,948,115	0.8%
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2006 & 2009	99,650	\$2,570,928	\$25.80	0.9%	\$2,570,928	1.1%
Ann Taylor Inc.	1372 Broadway	2010	93,020	\$2,448,708	\$26.32	0.8%	\$2,448,708	1.0%
Crain Communications Inc.	711 Third Avenue	2009	90,531	\$3,263,172	\$36.04	1.1%	\$3,263,172	1.3%
Information Builders Inc	1250 Broadway	2003	88,571	\$2,115,708	\$23.89	0.7%	\$1,163,639	0.5%
Advanstar Communications	1 Park Avenue	2010	85,284	\$2,893,488	\$33.93	1.0%	\$1,591,418	0.7%
MCI INTERNATIONAL	17 Battery Place & 100 Park Avenue	2004 & 2006	83,751	\$3,055,224	\$36.48	1.1%	\$2,137,883	0.9%
Parade Publications, Inc.	711 Third Avenue	2010	82,444	\$1,978,656	\$24.00	0.7%	\$1,978,656	0.8%
UNICEF	673 First Avenue	2003 & 2012	81,100	\$2,530,932	\$31.21	0.9%	\$2,530,932	1.0%
Kallir, Phillips, Ross Inc.	673 First Avenue	2004	80,000	\$2,351,364	\$29.39	0.8%	\$2,351,364	1.0%
Mt. Sinai Hospital	1 Park Avenue	2010	80,000	\$2,904,960	\$36.31	1.0%	\$1,597,728	0.7%
TOTAL			3,262,031	\$91,220,252	\$27.96	31.5%	\$69,467,399	28.5%
Wholly Owned Portfolio + Allocated JV Properties			10,036,000	\$289,960,534	\$28.89		\$243,389,432	

FIRST QUARTER 2002 - LEASING ACTIVITY



Available Space

<u>Activity Type</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>Rent/Rentable SF* (\$'s)</u>
Vacancy at 12/31/01			240,431		
Acquired Vacancies					
Expiring Space					
	Office				
	317 Madison Avenue	4	7,205	7,495	28.66
	1370 Broadway	4	18,591	19,218	29.53
	180 Madison Avenue	4	13,644	13,644	26.65
	286 Madison Avenue	5	9,460	10,916	26.36
	1414 6th Avenue	3	6,301	6,301	39.11
	470 Park Ave South	3	16,096	21,570	28.78
	110 East 42nd Street	1	2,335	3,354	36.00
	1466 Broadway	6	5,572	6,592	37.35
	420 Lexington Avenue	7	8,809	10,908	32.97
	Total/Weighted Average	37	88,013	99,998	30.27
	Retail				
	420 Lexington Avenue	1	1,594	1,594	130.80
	Total/Weighted Average	1	1,594	1,594	130.80
Move Outs					
	Office				
	317 Madison Avenue	1	9,100	9,100	28.84
	180 Madison Avenue	1	4,711	4,711	45.00
	1140 Sixth Avenue	1	3,229	4,686	31.65
	1372 Broadway	1	8,749	10,959	27.36
	50 West 23rd Street	1	8,306	11,865	32.96
	440 Ninth Avenue	2	19,350	22,350	31.00
	1466 Broadway	3	4,156	5,087	37.40
	420 Lexington Avenue	7	16,915	20,236	39.88
	Total/Weighted Average	17	74,516	88,994	33.75
	Retail				
	440 Ninth Avenue	2	3,713	4,285	36.97
	Total/Weighted Average	2	3,713	4,285	57.53
Evicted Tenants					
	Office				
	1466 Broadway	1	1,138	1,540	40.00
	420 Lexington Avenue	1	2,807	2,807	50.74
	Total/Weighted Average	2	3,945	4,347	46.94
	Retail				
	292 Madison Avenue	1	3,180	3,180	36.49
	1372 Broadway	2	2,500	2,500	90.02
	Total/Weighted Average	3	5,680	5,680	60.05
Relocating Tenants					
	Office				
	1466 Broadway	5	5,812	6,306	35.11
	420 Lexington Avenue	4	7,714	9,586	43.44
	Total/Weighted Average	9	13,526	15,892	40.13
Available Space					
	Office	65	180,000	209,231	32.14
	Retail	6	10,987	11,559	61.25
	Total	71	190,987	220,790	34.34
	Available Space		431,418		

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

FIRST QUARTER - 2002 LEASING ACTIVITY



Leased Space

<u>Activity Type</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>New Cash Rent / Rentable SF</u>	<u>Prev. Escalated Rent/ Rentable SF</u>	<u>T.I / Rentable SF</u>	<u>Free Rent # of Months</u>
Available Space as 3/31/02			431,418					
Renewing Tenants								
Office								
	317 Madison Avenue	3	6,423	7,499	35.95	27.26	-	-
	1370 Broadway	2	2,752	3,554	36.00	23.16	-	-
	286 Madison Avenue	2	5,328	7,230	30.92	95.61	1.58	2.0
	1414 6th Avenue	1	2,351	2,351	40.00	38.46	-	-
	1466 Broadway	1	195	217	49.77	49.77	-	-
	Total/Weighted Average	9	17,049	20,851	34.81	25.33	-	0.3
Storage								
	286 Madison Avenue	1	350	505	25.00	25.00	-	-
	Total/Weighted Average	1	350	505	25.00	17.33	-	-
Relocating Tenants								
Office								
	1466 Broadway	4	4,184	5,789	39.06	29.92	5.06	4.0
	420 Lexington Avenue	4	6,698	9,265	46.06	36.41	6.24	2.0
	Total/Weighted Average	8	10,882	15,054	43.37	33.91	5.78	0.7
Expansion Tenants								
Office								
		0	-	-	-	-	-	-
	Total/Weighted Average	0	-	-	-	-	-	-
New Tenants Replacing Old Tenants								
Office								
	317 Madison Avenue	1	1,791	2,558	41.00	22.50	17.17	2.0
	1370 Broadway	2	15,744	20,907	30.48	18.09	23.18	6.0
	180 Madison Avenue	1	3,641	5,354	37.00	40.00	6.50	4.0
	286 Madison Avenue	1	1,200	1,714	40.94	23.00	10.35	-
	1414 6th Avenue	1	5,488	7,149	35.00	35.00	25.00	-
	70 West 36th Street	1	1,095	1,560	33.00	22.61	40.00	2.0
	470 Park Ave South	2	14,608	19,470	42.50	29.31	35.00	-
	1140 Sixth Avenue	1	3,229	4,686	38.00	31.65	-	-
	110 East 42nd Street	1	2,335	3,354	42.00	36.00	4.32	-
	440 Ninth Avenue	1	8,040	8,040	32.00	31.00	-	-
	1466 Broadway	7	5,780	7,394	39.18	34.28	3.33	4.0
	420 Lexington Avenue	11	19,551	26,963	39.12	40.12	6.53	3.5
	Total/Weighted Average	30	82,502	109,149	37.20	31.14	15.75	0.7
Retail								
	50 West 23rd Street	1	1,551	1,551	88.97	15.45	-	4
	Total/Weighted Average	1	1,551	1,551	88.97	15.45	-	4
	Total/Weighted Average	49	112,334	147,110	38.00	30.39	12.28	0.6

FIRST QUARTER - 2002 LEASING ACTIVITY



Leased Space

<u>Activity Type</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>New Cash Rent / Rentable SF</u>	<u>Prev. Escalated Rent/ Rentable SF</u>	<u>T.I / Rentable SF</u>	<u>Free Rent # of Months</u>
New Tenants Replacing Vacancies								
Office								
	317 Madison Avenue	2	5,264	7,895	42.00	-	26.74	5.0
	180 Madison Avenue	1	1,779	2,616	37.00	-	0.20	2.0
	321 West 44th Street	1	557	799	32.00	-	42.00	-
	1466 Broadway	4	5,217	6,617	40.70	-	20.72	5.0
	Total/Weighted Average	8	12,817	17,927	40.35	-	21.33	1.5
Retail								
	180 Madison Avenue	1	2,304	2,322	58.65	-	-	4.0
	Total/Weighted Average	1	2,304	2,322	58.65	-	-	4.0
Storage								
	317 Madison	1	41	64	20.00	-	-	-
	1 Park Avenue	1	422	631	24.00	-	-	-
	420 Lexington Avenue	2	521	744	25.20	-	-	-
	Total/Weighted Average	4	984	1,439	24.44	-	-	-
Leased Space								
	Office	55	123,250	162,981	37.81	30.59	13.43	1.0
	Retail	2	3,855	3,873	70.79	15.45	-	4.0
	Storage	5	1,334	1,944	24.59	17.33	-	-
	Total	62	128,439	168,798	38.42	29.63	12.96	0.8
Sold Vacancies								
Sub-Total Available Space @ 3/31/02			302,979					
Holdover Tenants								
	1370 Broadway	1	1,839	1,839	28.71	28.71	-	-
	180 Madison Avenue	2	2,317	2,317	28.94	28.94	-	-
	1466 Broadway	5	4,840	5,502	36.62	36.62	-	-
	420 Lexington Avenue	3	1,503	1,532	30.66	30.66	-	-
		11	10,499	11,190	32.92	32.92	-	-
Total Available Space @ 3/31/02			292,480					

FIRST QUARTER - 2002 LEASING ACTIVITY



Leased Space

<u>Activity Type</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>New Cash Rent / Rentable SF</u>	<u>Prev. Escalated Rent/ Rentable SF</u>	<u>T.I / Rentable SF</u>	<u>Free Rent # of Months</u>
Early Renewals								
Office	317 Madison Avenue	1	894	1,310	38.00	24.83	-	-
	286 Madison Avenue	1	1,241	1,773	35.00	30.75	-	-
	292 Madison Avenue	1	2,649	3,440	32.35	31.50	-	-
	70 West 36th Street	1	1,105	1,616	19.00	19.00	-	-
	110 East 42nd Street	1	757	1,000	40.00	35.00	-	1.0
	321 West 44th Street	2	22,130	29,796	30.00	15.81	38.00	12.0
	420 Lexington Avenue	5	5,174	6,403	40.49	24.35	0.66	-
		12	33,950	45,338	31.92	19.41	25.07	1.1
Storage								
	321 West 44th Street	1	955	1,009	15.00	5.51	-	-
		1	955	1,009	15.00	5.51	-	-
Renewals								
	Expired/Renewed Office	9	17,049	20,851	34.81	25.33	-	0.3
	Expired/Renewed Storage	1	955	1,009	15.00	5.51	-	-
	Early Renewals Office	12	33,950	45,338	31.92	19.41	25.07	1.10
	Total	22	51,954	67,198	32.56	21.04	16.91	-

* Annual Base Rent

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

ANNUAL LEASE EXPIRATIONS

Consolidated Properties



Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases (\$'s)	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf ***	Year 2002 Weighted Average Asking Rent \$/psf
In 1st Quarter 2002 *	17	30,566	0.45%	\$1,182,304	\$38.68	\$37.26
In 2nd Quarter 2002	30	114,577	1.70%	\$2,879,442	\$25.13	\$38.13
In 3rd Quarter 2002	29	79,936	1.19%	\$2,141,652	\$26.79	\$42.03
In 4th Quarter 2002	31	104,664	1.56%	\$4,483,377	\$42.84	\$40.56
Total 2002	107	329,743	4.91%	\$10,686,775	\$32.41	\$39.77
2003	125	568,192	8.45%	\$15,961,404	\$28.09	\$38.68
2004	134	621,382	9.24%	\$19,360,476	\$31.16	\$36.69
2005	108	596,101	8.87%	\$18,375,228	\$30.83	\$37.57
2006	71	513,234	7.64%	\$14,933,216	\$29.10	\$37.34
2007	52	269,136	4.00%	\$8,129,054	\$30.20	\$40.53
2008	42	393,929	5.86%	\$12,416,340	\$31.52	\$37.28
2009	38	571,152	8.50%	\$16,719,861	\$29.27	\$37.95
2010	44	1,067,812	15.89%	\$31,356,291	\$29.36	\$38.38
2011	23	296,394	4.41%	\$12,088,080	\$40.78	\$41.67
Thereafter	33	1,494,709	22.24%	\$35,187,032	\$23.41	\$35.48
	777	6,721,784	100.00%	\$195,213,757	\$29.04	\$37.65

* Includes month to month holdover tenants that expired prior to 3/31/02

**Tenants may have multiple leases.

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

ANNUAL LEASE EXPIRATIONS



Joint Venture Properties

Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases (\$'s)	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf ***	Year 2002 Weighted Average Asking Rent \$/psf
In 1st Quarter 2002 *	4	12,058	0.75%	\$97,440	\$8.08	\$40.00
In 2nd Quarter 2002	11	28,541	1.02%	\$742,452	\$26.01	\$39.61
In 3rd Quarter 2002	11	77,026	2.62%	\$1,687,356	\$21.91	\$35.34
In 4th Quarter 2002	7	231,274	7.77%	\$9,434,448	\$40.79	\$43.67
Total 2002	33	348,899	12.16%	\$11,961,696	\$34.28	\$41.37
2003	18	225,541	7.58%	\$5,670,612	\$25.14	\$38.09
2004	23	176,440	5.81%	\$5,548,651	\$31.45	\$42.16
2005	18	293,831	9.49%	\$8,900,928	\$30.29	\$44.01
2006	29	319,215	10.51%	\$8,876,604	\$27.81	\$39.86
2007	14	325,651	9.83%	\$10,108,848	\$31.04	\$45.75
2008	14	170,690	5.62%	\$4,918,044	\$28.81	\$42.13
2009	18	570,327	18.77%	\$18,095,196	\$31.73	\$43.91
2010	14	299,746	9.86%	\$10,662,948	\$35.57	\$44.70
2011	7	77,805	2.24%	\$2,605,512	\$33.49	\$36.78
Thereafter	12	243,392	8.13%	\$7,397,738	\$30.12	\$41.57
	200	3,051,537	100.00%	\$94,746,777	\$31.05	\$42.48

* Includes month to month holdover tenants that expired prior to 3/31/02

**Tenants may have multiple leases.

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

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997



	<u>Property</u>	<u>Type of Ownership</u>	<u>Submarket</u>	<u>Net Rentable s.f.</u>	<u>% Leased at acquisition</u>	<u>% Leased 3/31/2002</u>	<u>Acquisition Price (\$'s)</u>
1998 Acquisitions							
Mar-98	420 Lexington	Operating Sublease	Grand Central North	1,188,000	83	94	\$78,000,000
Mar-98	1466 Broadway	Fee Interest	Times Square	289,000	87	90	\$64,000,000
Mar-98	321 West 44th	Fee Interest	Times Square	203,000	96	97	\$17,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central North	524,000	79	100	\$65,600,000
Jun-98	440 9th Avenue	Fee Interest	Garment	339,000	76	87	\$32,000,000
Aug-98	1412 Broadway	Fee Interest	Times Square South	389,000	90	N/A	\$82,000,000
				2,932,000			\$338,600,000
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central North				\$27,300,000
Jan-99	555 West 57th - 65% JV	Fee Interest	Midtown West	941,000	100	100	\$66,700,000
May-99	90 Broad Street - 35% JV	Fee Interest	Financial	339,000	82	N/A	\$34,500,000
May-99	<u>The Madison Properties:</u> 286 Madison Avenue	Fee Interest	Grand Central South	112,000	99	98	\$50,000,000
	290 Madison Avenue			36,800	86	100	
	292 Madison Avenue			187,000	97	98	
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	97	100	\$93,000,000
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West	-			\$34,100,000
				2,285,800			\$305,600,000
2000 Acquisitions							
Feb-00	100 Park Avenue	Fee Interest	Grand Central South	834,000	97	100	\$192,000,000
Dec-00	180 Madison Avenue	Fee Interest	Grand Central South	265,000	90	90	\$41,250,000
Contribution to JV							
May-00	321 West 44th	Fee Interest	Times Square	203,000	98	97	\$28,400,000
				1,302,000			\$261,650,000
2001 Acquisitions							
Jan-01	1370 Broadway	Fee Interest	Garment	255,000	97	98	\$50,500,000
Jan-01	1 Park Avenue	Various Interests	Grand Central South	913,000	97	98	\$233,900,000
Jan-01	469 7th Avenue - 35% JV	Fee Interest	Penn Station	253,000	98	97	\$45,700,000
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95	94	\$105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway - 49.9% JV (3)	Fee Interest	Penn Station	670,000	98	100	\$126,500,000
				2,541,000			\$435,700,000

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

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

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

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999



	<u>Property</u>	<u>Type of Ownership</u>	<u>Submarket</u>	<u>Net Rentable s.f.</u>	<u>Sales Price (\$'s)</u>	<u>Sales Price (\$'s/SF)</u>
2000 Sales						
Feb-00	29 West 35th Street	Fee Structure	Garment	78,000	\$11,700,000	\$150
Mar-00	36 West 44th Street	Fee Structure	Grand Central	178,000	\$31,500,000	\$177
May-00	321 West 44th Street - 35% JV	Fee Structure	Times Square	203,000	\$28,400,000	\$140
Nov-00	90 Broad Street	Fee Structure	Financial	339,000	\$60,000,000	\$177
Dec-00	17 Battery South	Fee Structure	Financial	392,000	\$53,000,000	\$135
				1,190,000	\$184,600,000	\$156
2001 Sales						
Jan-01	633 Third Ave	Fee Structure	Grand Central North	40,623	\$13,250,000	\$326
May-01	1 Park Ave - 45% JV	Fee Structure	Times Square	913,000	\$233,900,000	\$256
Jun-01	1412 Broadway	Fee Structure	Times Square South	389,000	\$90,700,000	\$233
Jul-01	110 E. 42nd Street	Fee Structure	Grand Central North	69,700	\$14,500,000	\$208
Sep-01	1250 Broadway (1)	Fee Structure	Penn Station	670,000	\$126,500,000	\$189
				2,082,323	\$478,850,000	\$242

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

SUPPLEMENTAL DEFINITIONS

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

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

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

Fixed charge is adjusted EBITDA divided by the total payments for ground leases and preferred stock.

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

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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

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

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Chairman of the Board and CEO

Marc Holliday

President and Chief Investment Officer

Michael Reid

Chief Operating Officer

Tom Wirth

Chief Financial Officer

Gerard Nocera

Director of Real Estate Operations

Andrew S. Levine

General Counsel and Secretary

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