

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: February 7, 2002

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

Maryland
(STATE OF INCORPORATION)

1-13199
(COMMISSION FILE NUMBER)

13-3956775
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue 10170
New York, New York (ZIP CODE)
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

99.1 Press Release
99.2 Supplemental Package

ITEM 9. REGULATION FD DISCLOSURE

Following the issuance of a press release on February 5, 2002 announcing the Company's results for the fourth quarter ended December 31, 2001, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

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SIGNATURES

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

SL GREEN REALTY CORP.

/S/ Thomas E. Wirth

Thomas E. Wirth
Executive Vice President, Chief Financial Officer

Date: February 7, 2002

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[SL GREEN LOGO]
420 Lexington Avenue New York City 10170

CONTACT

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

FOR IMMEDIATE RELEASE

SL GREEN REALTY CORP. REPORTS FOURTH QUARTER
FFO OF \$0.76 PER SHARE AND 2001 FFO OF \$3.02 PER SHARE

FOURTH QUARTER HIGHLIGHTS

- o FFO increased to \$0.76 per share (diluted) versus \$0.70 in the prior year, a 9% increase after a \$1.1 million (\$0.03 per share) technology writeoff
- o 6% same store portfolio cash NOI growth
- o Completed 1250 Broadway joint venture with SITQ Immobilier
- o Replaced and upsized a secured credit facility to \$75 million
- o Announced 14.2% increase in annual common dividend

ANNUAL 2001 HIGHLIGHTS

- o FFO increased to \$3.02 per share (diluted) versus \$2.67 in the prior year, a 13% increase
- o 15% same store portfolio cash NOI growth
- o Operating earnings increased to \$1.79 per share (diluted) versus \$1.46 in the prior year, a 23% increase
- o Funds available for distribution (FAD) before 2GCT gain (\$0.17 per share) increased to \$2.33 per share (diluted) versus \$1.88 in the prior year, a 24% increase.

FINANCIAL RESULTS

NEW YORK, NY, FEBRUARY 5, 2002 - SL Green Realty Corp. (NYSE:SLG) reported a 9% increase in operating results for the three months ended December 31, 2001. During this period funds from operations (FFO) before minority interest totaled \$26.3 million, or \$0.76 per share (diluted), compared to \$20.1 million, or \$0.70 per share for the same quarter in 2000.

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Full year results were also strong, reflecting a 13% FFO increase from 2000. FFO for the year ended December 31, 2001 totaled \$94.8 million or \$3.02 per share (diluted) compared to \$75.6 million or \$2.67 per share in the previous year. This growth was mainly attributable to strong full-year same store cash NOI growth of 15%.

Operating earnings for the fourth quarter 2001 totaled \$13.8 million, or \$0.45 per share (diluted), an increase of 15% as compared to the same quarter in 2000 as operating earnings totaled \$9.7 million, or \$0.39 per share (diluted). Operating earnings for the full year 2001 totaled \$49.3 million, or \$1.79 per share (diluted), an increase of 23% as compared to \$36.1 million, or \$1.46 per share (diluted) for the full year 2000.

Total quarterly revenues increased 7% in the fourth quarter to \$62.3 million compared to \$58.2 million last year. The \$4.1 million growth in revenue resulted from the following items:

- o \$1.2 million increase from 2001 same store portfolio
- o \$2.7 million increase from investment and other income
- o \$5.9 million increase from 2001 acquisitions
- o \$5.8 million decrease from properties sold

Same store cash NOI increased \$1.4 million, or 6%, to \$25.7 million over the same period in the prior year. Cash NOI margins before ground rent improved year over year from 60.7% to 62.3%, driven primarily by a \$1.8 million net increase in cash revenue due to:

- o \$1.5 million increase from a 45% increase in replacement rents over previously fully-escalated rents
- o \$0.5 million increase from rent steps, reduced free and straight-line rent
- o \$0.8 million increase in escalation and reimbursement income primarily from increased electric recoveries
- o \$0.8 million decrease from increased reserves and vacancies
- o \$0.2 million decrease in signage and other income

The increase in revenues were partially offset by higher operating expenses (\$0.1 million) and an increase in real estate taxes due to higher assessed values at several properties (\$0.2 million).

The Company's EBITDA increased \$4.3 million, resulting in increased margins before ground rent of 72.1% compared to 66.0% for the same period last year and after ground rent margin improved to 66.5% from 60.2% in the corresponding period. Margin improvement was driven by each of the Company's real estate investment themes:

- o \$2.4 million increase from GAAP NOI;
- o \$3.4 million increase from 2001 acquisitions
- o \$1.1 million increase from same store portfolio
- o \$1.7 million increase from income in unconsolidated joint ventures
- o \$3.7 million decrease from properties sold or contributed to a joint venture
- o \$1.7 million increase from investment and preferred income and,
- o \$1.0 million increase in other income from acquisition and asset management fees

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These increases in EBITDA were partially offset by increased MG&A (\$1.0 million) primarily due to higher year end compensation and severance costs.

FFO improved \$6.2 million primarily as a result of:

- o \$4.3 million increase in EBITDA
- o \$1.2 million increase from unconsolidated joint ventures
- o \$0.8 million increase from reduced interest expense

The \$0.8 million decrease in interest expense is primarily associated with: (i) lower interest rates (\$0.8 million), (ii) reduced debt levels from the Company's third quarter equity offering (\$ 0.6 million) and (iii) reduced loan balances due to previous disposition activity (\$1.1 million). These reductions were partially offset by higher average debt levels associated with new investment activity (\$1.6 million) and the funding of ongoing capital projects and working capital requirements (\$0.1 million).

During the year ended December 31, 2001, the Company recorded extraordinary losses of \$0.4 million due to the early extinguishments of debt associated with refinancing activity.

At the end of the quarter, consolidated debt totaled \$504.8 million, reflecting a debt to market capitalization ratio of 31.4%.

NEW REAL ESTATE ACTIVITY

1250 BROADWAY JOINT VENTURE

On November 1, 2001 the Company entered into a joint venture on 1250 Broadway with SITQ Immobilier.

Under the terms of the joint venture, SITQ Immobilier purchased a 45% interest in the property, yielding proceeds of approximately \$22.0 million, inclusive of closing costs and reimbursements and subject to \$85.0 million of first mortgage financing from Salomon Brothers. The transaction enabled the Company to bring in a long-term partner in a core asset while freeing up capital for additional high growth opportunities and enhancing its yield on investment through fees earned in management, leasing and redevelopment of the asset.

NEW STRUCTURED FINANCE ACTIVITY

The Company originated \$30.0 million of structured finance investments at an initial yield of 13.4% in October 2001.

As of December 31, 2001 the par value of the Company's mortgage and preferred equity balances totaled \$188.4 million. The weighted balance outstanding over the quarter is \$177.2 million. During the fourth quarter 2001 the weighted average yield was 12.86%. The quarter end run rate is 12.72%.

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OTHER

DIVIDEND INCREASE

During December, the Company declared a dividend distribution of \$0.4425 per common share for the quarter ending December 31, 2001, an increase of \$0.22 or 14.2% per common share on an annualized basis. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$1.77 per common share.

As of December 31, 2001, the Company's portfolio consists of interests in 25 properties, aggregating 10.0 million square feet.

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

Financial Tables attached.

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

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING INFORMATION BASED UPON THE COMPANY'S CURRENT BEST JUDGMENT AND EXPECTATIONS. ACTUAL RESULTS COULD VARY FROM THOSE PRESENTED HEREIN. THE RISKS AND UNCERTAINTIES ASSOCIATED WITH FORWARD-LOOKING

INFORMATION IN THIS RELEASE INCLUDE THE STRENGTH OF THE COMMERCIAL OFFICE REAL ESTATE MARKETS IN NEW YORK, COMPETITIVE MARKET CONDITIONS, UNANTICIPATED ADMINISTRATIVE COSTS, TIMING OF LEASING INCOME, GENERAL AND LOCAL ECONOMIC GROWTH, INTEREST RATES AND CAPITAL MARKET CONDITIONS. FOR FURTHER INFORMATION, PLEASE REFER TO THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

SL GREEN REALTY CORP.
STATEMENTS OF OPERATIONS

(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

Three Months Ended Twelve Months Ended December 31, December 31, 2001 2000 2001	2000	-----	-

REVENUE: Rental			
revenue, net \$	48,284	\$ 48,051	
\$ 204,662	\$	189,048	
Escalations & reimbursement revenues	6,872	5,791	31,339
24,732	Signage rent	568	544
1,522	2,137	Investment income	5,113
3,367	17,369	13,271	Other income
1,455	442	2,793	1,135

--- Total	revenues	62,292	58,195
230,323	257,685	-----	

EXPENSES:			
Operating	expenses	13,159	12,751
54,644	Ground rent	3,159	3,155
12,579	12,660	Interest	9,384
10,188	46,238	40,431	Depreciation and amortization
10,380	7,992	38,336	32,511
7,163	30,963	28,850	Real estate taxes
7,373	7,163	30,963	28,850
4,044	3,043	15,374	11,561

----- Total	expenses	47,499	44,292
180,657	201,631	-----	

Income before	minority interests, preferred stock dividends, gain on sales,	14,793	13,903
56,054	49,666	extraordinary item, service corporation and joint venture income	Equity in net income (loss) from affiliates
(71)			

(231)	(1,054)	
378	Equity in	
net	income from	
unconsolidated	joint ventures	
2,587	899	8,607
3,108	-----	

17,309	14,571	
63,607	53,152	
Minority		
interests		
(1,104)	(2,467)	
(4,600)	(7,430)	
Extraordinary		
losses from		
early		
extinguishment		
of debt --	(491)	
(430)	(921)	
Cumulative		
effect of		
accounting		
change -- --		
(532) --	Gain on	
sale of rental	properties/equity	
investments		
(207)	16,770	
4,956	41,416	
Preferred stock		
dividends and		
accretion		
(2,414)	(2,407)	
(9,658)	(9,626)	

-----	Net	
income available	to common	
shareholders \$		
13,584	\$ 25,976	
\$ 53,343	\$	
76,591	=====	
=====		
=====		
=====	Basic	
earnings per	share \$ 0.45	
1.06	\$ 1.98	
3.14	Diluted	
earnings per	share \$ 0.45	
0.96	\$ 1.94	
2.93	FUNDS FROM	
OPERATIONS (FFO)		
FFO per share		
(Basic) \$ 0.82	\$	
0.75	\$ 3.24	
2.83	FFO per	
share (Diluted)		
\$ 0.76	\$ 0.70	
3.02	\$ 2.67	
FFO		
CALCULATION:		
Income before		
minority		
interests,		
extraordinary		
items, preferred		
stock dividends		
and gains on		
sales \$ 17,309	\$	
14,571	\$ 63,607	
\$ 53,152	LESS:	
Preferred stock		
dividend (2,300)	(2,300)	
(2,300)	(9,200)	
(9,200)		
Amortization of		
deferred		
financing costs		
and depreciation		
of (1,102)	(998)	
(4,474)	(4,102)	
non-real estate		
assets ADD:		
Joint venture		
FFO adjustment		
1,996	788	6,575
3,258		
Depreciation and		
amortization		
10,380	7,992	
38,336	32,511	--

-----	FFO	

BASIC 26,283
 20,053 94,844
 75,619 Add:
 Preferred stock
 dividends 2,300
 2,300 9,200
 9,200 -----

FFO - DILUTED \$
 28,583 \$ 22,353
 \$ 104,044 \$
 84,819 =====

===== BASIC
 OWNERSHIP
 INTERESTS
 Weighted average
 REIT common
 shares 29,971
 24,505 26,993
 24,373 Weighted
 average
 partnership
 units held by
 minority
 interest 2,273
 2,308 2,283
 2,365 -----

Basic weighted
 average shares
 and units
 outstanding
 32,244 26,813
 29,276 26,738
 =====
 =====
 =====
 =====

DILUTED
 OWNERSHIP
 INTEREST
 Weighted average
 REIT common and
 common share
 equivalent share
 30,540 24,992
 27,525 24,754
 Weighted average
 partnership
 units held by
 minority
 interests 2,273
 2,308 2,283
 2,365 Common
 share
 equivalents for
 preferred stock
 4,699 4,699
 4,699 4,699 ----

--- Diluted
 weighted average
 equivalent
 shares and units
 outstanding
 37,512 31,999
 34,507 31,818
 =====
 =====
 =====
 =====

SL GREEN REALTY CORP.
 CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

December 31, 2001	December 31, 2000	
-- ASSETS Commercial real estate properties, at cost:		
Land and land interests		\$ 138,337
\$ 125,572 Buildings and improvements		
	689,094	
618,637 Building leasehold		
144,736 139,393 Property under capital lease		
	12,208	12,208
984,375 895,810 Less accumulated		

depreciation			883,599
(100,776) (78,432) -----			
817,378 Properties held for sale			
.....	--	10,895	
Cash and cash equivalents			
.....		13,193	
10,793 Restricted cash			
.....			
38,424 86,823 Tenant and other receivables, net of			
allowance for doubtful accounts of \$3,629 and \$1,723			
reserve in 2001 and 2000, respectively		8,793	
7,580 Related party receivables			
.....		3,498	917
Deferred rents receivable net of allowance for doubtful			
accounts of \$5,264 and \$4,860 in 2001 and 2000,			
respectively		51,855	45,816
Investment in			
and advances to affiliates			
8,211 6,373 Investment in unconsolidated joint ventures			
.....		123,469	65,031
Mortgage loans			
and preferred investments			
186,511 51,293 Derivative instruments-fair value			
.....		3,576	--
Deferred			
costs, net			
.....			
34,901 40,113 Other assets			
.....			
16,996 18,142 -----			
Total assets			
.....			
\$ 1,373,026 \$ 1,161,154 =====			
LIABILITIES AND STOCKHOLDERS' EQUITY			
Mortgage notes			
payable			
\$ 409,900 \$ 414,342 Revolving credit facility			
.....		94,931	
46,374 Derivative instruments-fair value			
.....		3,205	--
Accrued			
interest payable			
.....			1,875
2,349 Accounts payable and accrued expenses			
.....		24,657	27,651
Deferred			
revenue			
.....			
1,381 1,112 Capitalized lease obligations			
.....		15,574	15,303
Deferred land lease payable			
.....		14,086	13,158
Dividend and distributions payable			
.....		16,570	12,678
Security deposits			
.....			
18,829 19,014 -----			
Total liabilities			
.....			
601,008 551,981 -----			
Minority			
interests			
.....			
46,430 43,326 8%Preferred Income Equity Redeemable Stock			
\$0.01 par value, \$25.00 mandatory liquidation preference			
25,000 shares authorized, 4,600 outstanding in 2001 and			
2000		111,231	110,774
STOCKHOLDERS'			
EQUITY Common stock, \$0.01 par value 100,000 shares			
authorized, 29,978 and 24,516 issued and outstanding in			
2001 and 2000, respectively			
.....		300	246
Additional paid - in capital			
.....			583,350
428,698 Deferred compensation plan			
.....			(7,515)
(5,037) Accumulated other comprehensive loss			
.....			(1,462)
--			
Distributions in excess of earnings			
.....		39,684	31,166

Total stockholders' equity			
.....			614,357
455,073 -----			
Total liabilities and			
stockholders' equity			\$
1,373,026 \$ 1,161,154 =====			

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

December
31, 2001
December
31, 2000 -

OPERATING
DATA: Net
rentable
area at
end of

period (in
000's)(1)
10,036
8,655
Portfolio
occupancy
percentage
at end of
period
97.7%
98.1% Same
Store
occupancy
percentage
at end of
period
97.4%
98.4%
Number of
properties
in
operation
25 23

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

[SL GREEN GRAPHIC]

SL Green Realty Corp.
 Fourth Quarter 2001
 Supplemental Data
 December 31, 2001

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[SL GREEN REALTY CORP. LOGO]

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

- o SL Green's common stock and Preferred Income Equity Redeemable Shares ("PIERS" SM), are listed on the New York Stock Exchange, and trade under the symbols: SLG and SLG PrA respectively.
- o SL Green maintains an internet site at www.slgreen.com at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not reiterated in this supplemental financial package. This supplemental financial package is available through the Company's Internet site.
- o This data is presented to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the 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.
- o 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 Year ended December 31, 2001 that will subsequently be released on Form 10-K to be filed on or before March 31, 2002.

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CORPORATE PROFILE

[SL GREEN REALTY CORP. LOGO]

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SL Green Realty Corporation (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 3 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.

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FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2001
UNAUDITED

[SL GREEN REALTY CORP. LOGO]

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EARNINGS PERFORMANCE

Fourth quarter Funds From Operations (FFO) were \$26.3 million or \$0.76 per share (diluted), 9% better than one year ago, when FFO was \$20.1 million or \$0.70 per share (diluted). For the twelve months ended December 31, 2001, FFO was \$94.8 million or \$3.02 per share (diluted), a 13% improvement over 2000 when FFO was \$75.6 million or \$2.67 per share (diluted). The fourth 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 34.5 million in 2000 to 37.5 million.

The \$6.2 million growth in fourth quarter FFO reflects contributions from the following:

(1) Consolidated GAAP NOI increased \$2.4 million:

- o \$3.4 million from 2001 acquisitions of 1370 Broadway and 317 Madison Avenue.
- o \$1.1 million increase from same store properties as GAAP revenue increased \$1.0 million, net of change in credit loss. The increase in revenue is attributable to (i) \$1.8 million in rental revenue as GAAP replacement rents which were 53% higher than the previously fully escalated rents was partially offset by higher tenant reserves and vacancies (\$0.8 million) and (ii) increased escalation and reimbursement income (\$0.8 million) related to the increased energy recovery through operating escalations and percentage rent escalations (\$0.5 million). The electric recovery rate for the quarter was approximately 95% as compared to 80% the previous year. Revenue gains were partially offset by \$0.2 million (4%) of higher real estate taxes due to higher property value assessments, while operating expenses increased less than 1%.
- o \$1.7 million increase from the equity in income from unconsolidated joint ventures 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 and 180 Madison Avenue, partially offset by the sale of 90 Broad Street.
- o \$3.7 million decrease from wholly-owned properties sold or partially sold; 17 Battery South, condo unit at 110 East 42nd Street, 1412 Broadway, and 633 Third Ave.

(2) Investment and preferred equity income increased \$1.7 million primarily due to (i) the \$53.5 million preferred

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FINANCIAL HIGHLIGHTS CONTINUED

FOURTH QUARTER 2001
UNAUDITED

[SL GREEN REALTY CORP. LOGO]

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equity investment in The News Building (\$1.7 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 \$1.1 million write off of technology investments primarily representing ENN/Captivate.

(3) \$1.0 million increase in other income primarily due to an acquisition fee earned on 1250 Broadway (\$0.6 million) and asset management fees earned on joint

ventures (\$0.3 million).

(4) Lower interest costs (\$0.8 million) associated with (i) reduced loan balances due to previous disposition activity (\$1.1 million), (ii) reduced loan balances from July offering proceeds (\$0.6 million) and (iii) reduced interest costs on floating rate debt (\$0.8 million). These reductions were partially offset by increased costs associated with new investment activity (\$1.6 million) and increased costs for working capital reserves (\$0.1 million).

(5) MG&A increased \$1.0 million due to higher personnel costs due to several executive management changes and higher year-end compensation and severance costs.

(6) The net loss from affiliates improved to \$0.2 million primarily due to higher third party management and construction supervisory fees from our joint ventures.

Operating earnings increased 15% to \$13.8 million, or \$0.45 per share (diluted) as compared to \$9.7 million, or \$0.39 per share (diluted), for the same period in the previous year. For the twelve months ended December 31, 2001, operating earnings increased 23% to \$49.3 million, or \$1.79 per share (diluted), as compared to \$36.1 million, or \$1.46 per share (diluted), for the same period in the previous year.

The preferred shares are anti-dilutive based upon adjusted net income described above for the periods presented.

QUARTERLY OPERATING MARGINS

SAME STORE

Same store cash NOI in the 2001 same store portfolio rose \$1.4 million (6%) from \$24.2 million in 2000 to \$25.7 million in 2001, and operating margins before ground rent improved from 60.7% to 62.3%. GAAP NOI increased by \$1.1 million (4%) over a year ago, and GAAP operating margins before ground rent improved from 64.9% to 65.3 %.

One of the primary drivers increasing same store cash NOI is the \$1.3 million increase in total revenue combined with a \$0.5 million reduction in free and straight-line rent, resulting in a \$1.8 million (3%) increase in cash revenue. The decrease in straight-line rent (\$0.4 million) is primarily due to 420 Lexington Avenue (\$0.2 million) and 711 Third Avenue (\$0.1 million) due to scheduled rent steps in tenant leases. The \$1.7 million increase in same store revenue is due to:

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FINANCIAL HIGHLIGHTS CONTINUED

FOURTH QUARTER 2001

UNAUDITED

[SL GREEN REALTY CORP. LOGO]

- =====
1. An increase in cash rental revenue of \$1.5 million resulting from higher replacement rents on approximately 363,000 square feet that were 43% greater than previously fully escalated rents. This increase was partially offset by increased vacancy and reserves (\$0.8 million).
 2. Increased escalation and reimbursement income (\$0.8 million), consisting of electric reimbursement (\$0.5 million) and increased passthrough of operating costs including porter wage (\$0.3 million).

CONSOLIDATED

The Company's consolidated fourth quarter EBITDA margins before ground rent improved to 72.1% compared to 66.0% for 2000. The EBITDA margin after ground rent improved to 66.5% as compared to 60.2% in the same period of the prior year.

These margin improvements are attributable to (i) GAAP NOI growth resulting from leasing due to average improvement in cash replacement rents over this 12 month period of 44% versus previously escalated rents, (ii) income from unconsolidated joint ventures and (iii) increased net investment in structured finance and preferred equity.

QUARTERLY LEASING HIGHLIGHTS

Vacancy at September 30, 2001 was 390,676 useable square feet net of holdover tenants. During the quarter, 205,080 additional useable office square feet became available at an average escalated cash rent of \$29.74 per rentable square foot. Space available before holdovers to lease during the quarter totaled 595,756 useable square feet, or 5.9% of the total portfolio.

During the fourth quarter, 45 office leases were signed totaling 160,766 useable square feet with new cash rents averaging \$36.87 per rentable square foot (exclusive of storage and retail space). Replacement rents were 49.2% greater than rents on previously occupied space, which had a fully escalated cash rent averaging \$24.71 per rentable square foot. Average tenant concessions were one month of free rent and an allowance of \$11.37 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 67%. 16 leases have expired comprising 30,261 useable square feet that are in a holdover status. This results in 350,439 useable square feet (net of holdovers) remaining available as of December 31, 2001.

The Company signed 9 leases for 51,117 useable square feet that were for early

=====
FINANCIAL HIGHLIGHTS CONTINUED

FOURTH QUARTER 2001
UNAUDITED

[SL GREEN REALTY CORP. LOGO]

were not scheduled to become available until after the fourth quarter of 2001. The Company was able to renew the current office tenants at an average cash rent of \$31.41, representing an increase of 48.6% over the previously fully escalated rents of \$21.14.

NEW ACTIVITY

NEW PROPERTY ACTIVITY

During November the Company announced that it has entered into a joint venture on 1250 Broadway with SITQ Immobilier.

Under the terms of the joint venture, SITQ Immobilier has purchased a 45% interest in the property, yielding proceeds of approximately \$22 million, inclusive of closing costs and reimbursements and subject to \$85 million of first mortgage financing from Salomon Brothers. The transaction enables SL Green to bring in a long-term partner in a core asset while freeing up capital for additional high growth opportunities and enhancing its yield on investment through fees earned in management, leasing and redevelopment of the asset.

STRUCTURED FINANCE ACTIVITY

The Company has completed the following transactions:

- o The Company originated \$30.0 million of structured finance investments, a yield of 13.4% in October 2001.
o As of December 31, 2001 the Company's mortgage and preferred equity balances totaled \$188.4 million. The weighted balance outstanding over the quarter is \$177.2 million. During the fourth quarter 2001 the weighted average yield was 12.86 %. The quarter end run rate is 12.72%.

CAPITALIZATION AND LIQUIDITY

At the end of the quarter the Company replaced its \$60 million one-year Prudential secured credit facility with a new secured line for \$75 million led by Fleet Bank and Wachovia. The new secured line has a term of two years with one extension at an interest rate of LIBOR plus 150bp. The Company's dividend payout ratio was 58.1% of FFO and 69.2% of FAD before first cycle leasing costs.

During December, the Company declared a dividend distribution of \$0.4425 per common share for the quarter ending December 31, 2001, an increase of \$0.22 or 14.2% per common share on an annualized basis. This distribution reflects the regular quarterly dividend, which

=====
FINANCIAL HIGHLIGHTS CONTINUED

FOURTH QUARTER 2001
UNAUDITED

[SL GREEN REALTY CORP. LOGO]

is the equivalent of an annualized distribution of \$1.77 per common share. At the close of the fourth quarter 2001, the common share annualized dividend yield was 5.8%. The Company also declared a dividend of \$0.50 per share of Preferred Income Equity Redeemable Stock for shareholders of record as of December 31, 2001. Both dividends were paid on January 15, 2002.

OTHER

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

- 2002
SAME
STORE
673
First
Avenue
1140
Avenue
of the
Americas
420
Lexington
Avenue
470 Park
Avenue
South 50
West

23rd
Street
1466
Broadway
70 West
36th
Street
555 West
57th
Street
440
Ninth
Avenue
1414
Avenue
of the
Americas
711
Third
Avenue
1372
Broadway
292
Madison
Avenue
286
Madison
Avenue
290
Madison
Avenue
17
Battery
Place
North

FINANCIAL HIGHLIGHTS Fourth Quarter Unaudited [SL GREEN REALTY CORP. LOGO]

THREE MONTHS ENDED DECEMBER 31 2001 2000 OPERATIONAL INFORMATION - - - - -
 ----- Total Revenues (000's) \$
 62,292 \$ 58,195 FUNDS FROM OPERATIONS FFO per share- diluted \$ 0.76 \$ 0.70 FFO Payout 58.1%
 55.4% FUNDS AVAILABLE FOR DISTRIBUTION FAD per share- diluted \$ 0.56 \$ 0.53 FAD Payout 69.2%
 73.4% OPERATING EARNINGS per share - diluted \$ 0.45 \$ 0.39 DIVIDENDS PER SHARE \$ 0.4425 \$
 0.3875 SAME-STORE CASH NOI INCREASE 6% 27% CAPITALIZATION DATA (000'S) Total Assets \$
 1,373,026 \$ 1,161,154 Total Debt \$ 504,831 \$ 460,716 Minority Interest \$ 46,430 \$ 43,326
 Preferred Stock \$ 111,231 \$ 110,774 Quarter End Closing Price - SLG Common Stock \$ 30.71 \$
 28.00 Total Market Capitalization \$ 1,835,500 \$ 1,442,583 RATIOS - - - - -
 ----- Consolidated Debt to
 Total Market Capitalization 31.35% 34.72% Joint Venture Debt Allocated 39.78% 39.96%
 PORTFOLIO - - - - -
 ----- TOTAL BUILDINGS Directly Owned 19 19 Joint Ventures 6 4 -----
 ----- 25 23 Total SF 10,035,800 8,664,800 End of Quarter Occupancy 97.7% 98.1%

COMPARATIVE BALANCE SHEETS

UNAUDITED [LOGO] SL GREEN REALTY CORP.
 (000's OMITTED)

12/31/2001 12/31/2000 +/- 9/30/2001 +/- ----- ASSETS -----
 ----- Commercial real estate
 properties, at cost: Land & land interests 138,337 125,572 12,765 138,337 -- Buildings & improvements fee interest 689,094
 618,637 70,457 679,821 9,273 Buildings & improvements leasehold 144,736 139,393 5,343 143,198 1,538 Buildings & improvements
 under capital lease 12,208 12,208 -- 12,208 -- ----- 984,375 895,810 88,565
 973,564 10,811 Less accumulated depreciation (100,776) (78,432) (22,344) (93,339) (7,437) -----
 ----- 883,599 817,378 66,221 880,225 3,374 Other Real Estate Investments: Investment in unconsolidated joint ventures
 123,469 65,031 58,438 143,049 (19,580) Mortgage loans receivable 126,298 51,293 75,006 96,411 29,887 Preferred Equity
 Investments 60,213 -- 60,213 61,491 (1,278) Derivatives - fair value 3,576 -- 3,576 -- 3,576 Properties held for sale -- 10,895
 (10,895) -- -- Cash and cash equivalents 13,193 10,793 2,400 5,991 7,202 Restricted cash: Tenant security 19,016 19,479 (463)
 19,394 (378) Escrows & other 19,408 67,344 (47,936) 17,710 1,698 Tenant and other receivables, net of \$3,629 reserve at
 12/31/01 8,793 7,580 1,213 12,229 (3,437) Related party receivables 3,498 917 2,581 1,883 1,615 Deferred rents receivable, net
 of reserve for tenant credit loss of \$5,264 at 12/31/01 51,855 45,816 6,039 50,060 1,795 Investment in and advances to
 affiliates 8,211 6,373 1,838 8,570 (359) Deferred costs, net 34,901 40,113 (5,212) 36,066 (1,166) Other assets 16,996 18,142
 (1,146) 13,093 3,903 ----- TOTAL ASSETS 1,373,026 1,161,154 211,872 1,346,171
 26,855

 6/30/2001 +/- ----- Assets -----
 -- Commercial real estate properties, at cost: Land & land interests 140,657 (2,320) Buildings & improvements fee interest
 683,889 5,205 Buildings & improvements leasehold 141,670 3,066 Buildings & improvements under capital lease 12,208 -- -----
 ----- 978,424 5,951 Less accumulated depreciation (86,585) (14,191) ----- 891,839 (8,240) Other Real Estate

Net free rent
(88) 25 (113)
128% 138
1,480 3,899
Straight-line
rent 1,956
2,171 (215)
-11% 1,783
8,625 9,074
Allowance for
S/L tenant
credit loss
(443) (182)
(261) 59%
(377) (1,928)
(854)
Escalation
and
reimbursement
revenues
6,872 5,791
1,081 16%
9,114 31,339
24,732
Signage rent
568 544 24 4%
424 1,522
2,137
Preferred
equity
investment
income 1,931
-- 1,931 630
2,561
Investment
income 3,182
3,367 (185)
-6% 3,306
14,808 13,271
Other income
1,455 442
1,013 70% 479
2,793 1,135 -

- TOTAL
REVENUES, NET
62,292 58,195
4,097 7%
61,924
257,685
230,323
Equity in
income/(loss)
from
affiliates
(71) (231)
160 -227%
(57) (1,054)
378 Equity in
income from
unconsolidated
joint
ventures
2,587 899
1,688 65%
2,752 8,607
3,108

EXPENSES - - -

Operating
expenses
13,159 12,751
408 3% 15,076
58,141 54,644
Ground rent
3,159 3,155 4
0% 3,101
12,579 12,660
Real estate
taxes 7,373
7,163 210 3%
7,452 30,963
28,850
Marketing,

general and		
administrative		
4,044	3,043	
1,001	25%	
4,116	15,374	
11,561	-----	

TOTAL		
OPERATING		
EXPENSES		
27,735	26,112	
1,623	6%	
29,745		
117,057		
107,715		
EBITDA	37,073	
32,751	4,322	
12%	34,874	
148,181		
126,094		
Interest		
9,384	10,188	
(804)	-9%	
9,785	46,238	
40,431		
Depreciation		
and		
amortization		
10,380	7,992	
2,388	23%	
9,047	38,336	
32,511	-----	

INCOME BEFORE		
MINORITY		
INTEREST		
17,309	14,571	
2,738	16%	
16,042	63,607	
53,152		
Extraordinary		
loss- early		
debt		
extinguishment		
-- (491)	491	
0%	(332)	
(430)	(921)	
Gain/		
(Loss)on sale		
of properties		
(207)	16,770	
(16,977)	0%	
647	4,956	
41,416		
Cumulative		
effect of		
accounting		
change -- --		
-- 0% --		
(532)	--	
Minority		
interest - OP		
(1,104)		
(2,467)	1,363	
-124%	(1,010)	
(4,600)		
(7,430)	-----	

NET INCOME		
15,998	28,383	
(12,385)	-77%	
15,347	63,001	
86,217		
Dividends on		
preferred		
shares	2,300	
2,300	-- 0%	
2,300	9,200	
9,200		
Preferred		
stock		
accretion	114	
107	7 6% 114	
458	426 -----	

NET INCOME		

AVAILABLE FOR
COMMON SHARES
13,584 25,976
(12,392) -91%
12,933 53,343
76,591
=====

RATIOS - ----

MG&A to Real Estate
Revenue, net
7.26% 5.60%
7.16% 6.47%
5.35% MG&A to Total
Revenue, net
6.49% 5.23%
6.65% 5.97%
5.02%
Operating Expense to Real Estate
Revenue, net
23.61% 23.45%
26.21% 24.48%
25.31% EBITDA to Real Estate
Revenue, net
66.53% 60.22%
60.64% 62.39%
58.40% EBITDA before Ground Rent to Real Estate
Revenue, net
72.20% 66.02%
66.03% 67.68%
64.26%

=====
COMPARATIVE STATEMENTS OF OPERATIONS
UNAUDITED [LOGO] SL GREEN REALTY CORP.
=====
(000's OMITTED)

THREE MONTHS ENDED TWELVE MONTHS ENDED

----- DEC-01
DEC-00 SEP-01
DEC-01 DEC-00

PER SHARE
DATA: - ----

EARNINGS PER SHARE Net income per share (basic)
0.45 1.06

0.45 1.98
 3.14 Net
 income per
 share
 (diluted)
 0.45 0.96
 0.44 1.94
 2.93
 OPERATING
 EARNINGS Net
 Income
 Available For
 Common Shares
 13,584 25,976
 -48% 12,933
 53,343 76,591
 Extraordinary
 loss- early
 debt
 extinguishment
 -- 491 -100%
 332 430 921
 Cumulative
 effect of
 accounting
 change -- --
 0% -- 532 --
 Gain on Sale
 207 (16,770)
 -101% (647)
 (4,956)
 (41,416) ----

 OPERATING
 EARNINGS
 13,791 9,697
 42% 12,618
 49,348 36,097
 OPERATING
 EARNINGS PER
 SHARE - BASIC
 0.46 0.40 15%
 0.44 1.83
 1.48
 OPERATING
 EARNINGS PER
 SHARE -
 DILUTED 0.45
 0.39 15% 0.43
 1.79 1.46
 TAXABLE
 INCOME Net
 Income
 Available For
 Common Shares
 13,584 25,976
 -48% 12,933
 53,343 76,591
 Book/Tax
 Depreciation
 Adjustment
 7,255 824
 780% (251)
 7,111 1,805
 Book/Tax Gain
 Recognition
 Adjustment
 321 (4,617)
 -107% 1,393
 (602)
 (13,428)
 Other
 Operating
 Adjustments
 (2,317)
 (2,156) 7%
 (2,584)
 (11,544)
 (13,091) C-
 corp Earnings
 195 -- 0% 57
 1,180 -- ----

 TAXABLE
 INCOME 19,038
 20,027 -5%
 11,548 49,488
 51,877
 Dividend per
 share 0.4425
 0.3875 14%
 0.3875 1.605
 1.475
 Estimated

(3,348) ---

Net Real Estate
655,682
333,204
359,796
175,110
Cash and cash equivalents
14,415

7,281 3,394
1,603
Restricted cash 24,388
12,404
12,609
6,103
Tenant

receivables, net of \$98 reserve
2,958 1,540
2,046 980
Deferred rents receivable, net of reserve for tenant credit loss of \$379 at 12/31/01

6,865 3,434
3,395 1,646
Deferred costs, net
9,598 4,848
4,187 2,052
Other assets
2,696 1,422
2,392 1,238

-- TOTAL ASSETS
716,602
364,133
387,819
188,732
=====

=====

Mortgage loan payable
444,784
225,290
references pages 19 & 22 238,650
115,808

Derivative Instruments- fair value
(782) (430)
-- --

Accrued interest payable (1)
1,696 838
1,582 789
Accounts payable and accrued expenses
12,730

6,543 6,609
3,238
Security deposits
5,495 2,658
5,626 2,744
Contributed Capital (2)

252,678
129,234
references page 11
135,352

66,153 -----

TOTAL
LIABILITIES
AND EQUITY
716,602
364,133
387,819
188,732
=====

As of December 31, 2001 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 \$782K placed on the existing mortgage on 1250 Broadway.
- (2) This analysis excludes certain residual interests in the entity that held 90 Broad Street (sold November 2000).

SUPPLEMENTAL PACKAGE INFORMATION 15 FOURTH QUARTER 2001

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JOINT VENTURE STATEMENTS

STATEMENTS OF OPERATIONS FOR UNCONSOLIDATED JOINT VENTURES

UNAUDITED

(000's OMITTED)

[LOGO] SL GREEN REALTY CORP.

=====

THREE MONTHS
ENDED
DECEMBER 31,
2001 -----

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

REVENUES - -

--- Rental
Revenue, net
21,646
11,591 Free
rent 717 439
Amortization
of free rent
(103) (56) -

-- Net free
rent 614 383
Straight-
line rent
947 514
Allowance
for S/L
tenant
credit loss
(268) (152)
Escalation
and
reimbursement
revenues
3,257 1,750
Investment
income 193

104 Other
income 16 11

--- TOTAL
REVENUES,
NET 26,405
14,201
EXPENSES - -

Operating
expenses
6,790 3,567
Real estate
taxes 4,251
2,292 -----

TOTAL
OPERATING
EXPENSES
11,041 5,859
GAAP NOI
15,632 8,494
CASH NOI
14,071 7,597
Interest
6,506 3,505
Depreciation
and
amortization
4,190 2,252

--- NET
INCOME 4,668
2,585

references
page 13
Plus: Real
Estate
Depreciation
3,753 1,996
references
page 18
Plus:

Extraordinary
Loss - - -
Plus:
Management &
Leasing Fees
- - - 234 - -

FUNDS FROM
OPERATIONS
8,421 4,581
FAD

ADJUSTMENTS:

----- Plus:
Non Real
Estate
Depreciation
437 253
Plus: 2%
Allowance
for S/L
Tenant
Credit Loss
268 152
Less: Free
and S/L Rent
(1,560)
(897) Less:
Second Cycle
Tenant
Improvement,
- - -
Leasing
Commissions
& Recurring
Capex
(2,145)
(1,099) -----

NET 15,611
7,406
EXPENSES - -

Operating
expenses
3,994 1,873
Real estate
taxes 2,661
1,292 -----

TOTAL
OPERATING
EXPENSES
6,655 3,165

GAAP NOI
9,055 4,290
CASH NOI
8,249 3,916
Interest
5,218 2,463
Depreciation
and
amortization
2,028 879 --

NET INCOME
1,710 899

Plus: Real
Estate
Depreciation
1,832 788

Plus:
Extraordinary
Loss -- --

Plus:
Management &
Leasing Fees
-- -- 45 --

FUNDS FROM
OPERATIONS
3,542 1,687

FAD

ADJUSTMENTS:

Plus: Non
Real Estate
Depreciation
196 91 Plus:
2% Allowance
for S/L
Tenant

Credit Loss
99 50 Less:
Free and S/L
Rent (806)
(374) Less:
Second Cycle
Tenant

Improvement,
-- Leasing
Commissions
& Recurring
Capex (335)
(138) -----

- - - - - FAD
ADJUSTMENT
(846) (371)

===== - - -

Operating

Expense to
Real Estate
Revenue, net
25.70%
25.37% GAAP
NOI to Real
Estate
Revenue, net
58.26%
58.13% Cash
NOI to Real
Estate
Revenue, net
53.07%
53.06% - ---

=====

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(\$000's OMITTED) [LOGO] SL GREEN REALTY CORP.

=====

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

BALANCE AT
DECEMBER 31,
1998 240
416,939
(8,559)
BALANCE AT
DECEMBER 31,
1999 242
421,958
(9,422) Net
Income 86,217
Preferred
dividend and
accretion
(9,626)
Deferred
compensation
plan 253
Exercise of
employee
stock options
3 4,359 Cash
distributions
declared
(\$1.475 per
common share)
(36,003)
Redemption of
operating
partnership
units 1 2,128
Amortization
of officers'
loan and
deferred
compensation

BALANCE AT
DECEMBER 31,
2000 246
428,698
31,166 Net
Income 63,001
Cumulative
Effect of
Accounting
Change

Preferred
 Dividend and
 Accretion
 (9,658)
 Proceeds from
 common stock
 offering &
 revaluation
 of 50 144,558
 minority
 interest
 (\$2,927)
 Deferred
 compensation
 plan 1 4,122
 Exercise of
 employee
 stock options
 3 5,283 Cash
 distributions
 declared
 (\$1.605 per
 common share)
 (44,826)
 Redemption of
 operating
 partnership
 units 689
 Comprehensive
 Income -
 Unrealized
 loss of
 derivative
 instruments
 Amortization
 of officers'
 loan and
 deferred
 compensation

 BALANCE AT
 DECEMBER 31,
 2001 300
 583,350
 39,684
 DEFERRED
 ACCUMULATED
 COMPENSATION
 OTHER PLAN /
 OFFICERS'
 COMPREHENSIVE
 LOAN LOSS
 TOTAL -----

 BALANCE AT
 DECEMBER 31,
 1998 (3,794)
 404,826
 BALANCE AT
 DECEMBER 31,
 1999 (6,674)
 -- 406,104
 Net Income
 86,217
 Preferred
 dividend and
 accretion
 (9,626)
 Deferred
 compensation
 plan 6 259
 Exercise of
 employee
 stock options
 4,362 Cash
 distributions
 declared
 (\$1.475 per
 common share)
 (36,003)
 Redemption of
 operating
 partnership
 units 2,129
 Amortization
 of officers'
 loan and
 deferred
 compensation
 1,631 1,631 -

 ----- BALANCE
 AT DECEMBER

31, 2000
 (5,037) --
 455,073 Net
 Income 63,001
 Cumulative
 Effect of
 Accounting
 Change (811)
 (811)
 Preferred
 Dividend and
 Accretion
 (9,658)
 Proceeds from
 common stock
 offering &
 revaluation
 of 144,608
 minority
 interest
 (\$2,927) -
 Deferred
 compensation
 plan (4,105)
 18 Exercise
 of employee
 stock options
 5,286 Cash
 distributions
 declared
 (\$1.605 per
 common share)
 (44,826)
 Redemption of
 operating
 partnership
 units 689
 Comprehensive
 Income -
 Unrealized
 loss of
 derivative
 instruments
 (651) (651)
 Amortization
 of officers'
 loan and
 deferred
 compensation
 1,627 1,627 -

 ---- BALANCE
 AT DECEMBER
 31, 2001
 (7,515)
 (1,462)
 614,357

=====

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

[LOGO] SL GREEN REALTY CORP.

=====

COMMON
 STOCK OP
 UNITS STOCK
 OPTIONS
 SUB-TOTAL
 PREFERRED
 STOCK
 DILUTED
 SHARES ----

 -- BALANCE
 AT DECEMBER
 31, 1998
 23,951,826
 2,428,056
 26,379,882
 26,379,882
 BALANCE AT
 DECEMBER
 31, 1999
 24,184,217
 2,428,056
 26,612,273
 26,612,273
 BALANCE AT
 DECEMBER

adjustment for Joint
 Ventures 1,996 788 153%
 2,225 -10% Less:
 Dividends on Preferred
 Shares 2,300 2,300 0%
 2,300 0% Non Real Estate
 Depreciation/Amortization
 of Finance Costs 1,102
 998 10% 1,059 4% -----
 ----- FUNDS
 FROM OPERATIONS - BASIC
 26,283 20,053 31% 23,955
 10% FUNDS FROM
 OPERATIONS - BASIC PER
 SHARE 0.82 0.75 9% 0.78
 5% Add: Dividends on
 Preferred Shares 2,300
 2,300 0% 2,300 0% -----
 - ----- FUNDS
 FROM OPERATIONS -
 DILUTED 28,583 22,353
 28% 26,255 9% FUNDS FROM
 OPERATIONS - DILUTED PER
 SHARE 0.76 0.70 9% 0.73
 5% FUNDS AVAILABLE FOR
 DISTRIBUTION - -----

 -- FFO (1) 28,583 22,353
 28% 26,255 9% Add: Non
 Real Estate Depreciation
 1,102 998 10% 1,059 4%
 2% Allowance for S/L
 Tenant Credit Loss 443
 182 144% 377 18%
 Straight-line Ground
 Rent 160 354 -55% 60
 167% Non-cash Deferred
 Compensation 349 903
 -61% 349 0% FAD
 adjustment for Joint
 Ventures & Emerge
 (1,540) (371) 315%
 (2,922) -47% Less:
 Straight-line Rental
 Income 1,956 2,171 -10%
 1,783 10% Free Rent -
 Occupied (Net of
 Amortization, incl.
 First Cycle) (88) 25
 -453% 138 -164%
 Amortization of Mortgage
 Investment Discount 175
 1,119 -84% 177 -1%
 Second Cycle Tenant
 Improvement & Leasing
 Commission on Existing
 Space 5,397 3,315 63%
 2,449 120% Recurring
 Building Improvements
 1,411 905 56% 431 227% -

 FUNDS AVAILABLE FOR
 DISTRIBUTION 20,246
 16,884 20% 20,201 0%
 Diluted per Share 0.54
 0.53 2% 0.56 -4% First
 Cycle Leasing Costs
 Tenant Improvement &
 Leasing Commissions 74
 439 -83% 7 957% -----
 ----- FUNDS
 AVAILABLE FOR
 DISTRIBUTION AFTER FIRST
 CYCLE LEASING COSTS
 20,172 16,445 23% 20,194
 0% Funds Available for
 Distribution per Diluted
 Weighted Average Unit
 and Common Share 0.63
 0.61 2% 0.64 -3%
 Redevelopment Costs
 4,708 6,995 -33% 4,147
 14% - -----

 ----- PAYOUT
 RATIO OF FUNDS FROM
 OPERATIONS 58.07% 55.36%
 53.24% PAYOUT RATIO OF
 FUNDS AVAILABLE FOR
 DISTRIBUTION BEFORE
 FIRST CYCLE 81.99%

73.44% 69.20% - -----

 TWELVE MONTHS ENDED DEC
 31 -----
 ----- 2001 2000 %
 CHANGE -----
 - FUNDS FROM OPERATIONS

 ----- Net
 Income before Minority
 Interests 63,607 53,152
 20% Add: Depreciation
 and Amortization 38,336
 32,511 18% FFO
 adjustment for Joint
 Ventures 6,575 3,258
 102% Less: Dividends on
 Preferred Shares 9,200
 9,200 0% Non Real Estate
 Depreciation/Amortization
 of Finance Costs 4,474
 4,102 9% -----
 - FUNDS FROM OPERATIONS
 - BASIC 94,844 75,619
 25% FUNDS FROM
 OPERATIONS - BASIC PER
 SHARE 3.24 2.83 Add:
 Dividends on Preferred
 Shares 9,200 9,200 0% --
 ----- FUNDS
 FROM OPERATIONS -
 DILUTED 104,044 84,819
 23% FUNDS FROM
 OPERATIONS - DILUTED PER
 SHARE 3.02 2.67 13%
 FUNDS AVAILABLE FOR
 DISTRIBUTION -----

 --- FFO (1) 104,044
 84,819 23% Add: Non Real
 Estate Depreciation
 4,474 4,102 9% 2%
 Allowance for S/L Tenant
 Credit Loss 1,928 854
 126% Straight-line
 Ground Rent 928 1,548
 -40% Non-cash Deferred
 Compensation 1,396 2,015
 -31% FAD adjustment for
 Joint Ventures & Emerge
 (8,141) (2,360) 245%
 Less: Straight-line
 Rental Income 8,625
 9,074 -5% Free Rent -
 Occupied (Net of
 Amortization, incl.
 First Cycle) 1,480 3,899
 -62% Amortization of
 Mortgage Investment
 Discount (4,497) 3,345
 -234% Second Cycle
 Tenant Improvement &
 Leasing Commission on
 Existing Space 9,918
 12,534 -21% Recurring
 Building Improvements
 2,956 2,401 23% -----
 ----- FUNDS AVAILABLE
 FOR DISTRIBUTION 86,147
 59,726 44% Diluted per
 Share 2.50 1.88 33%
 First Cycle Leasing
 Costs Tenant Improvement
 & Leasing Commissions
 254 14,026 -98% -----
 ----- FUNDS AVAILABLE
 FOR DISTRIBUTION AFTER
 FIRST CYCLE LEASING
 COSTS 85,893 45,699 88%
 Funds Available for
 Distribution per Diluted
 Weighted Average Unit
 and Common Share 2.93
 1.71 72% Redevelopment
 Costs 13,791 17,261 -20%

 ----- PAYOUT
 RATIO OF FUNDS FROM
 OPERATIONS 58.70% 55.33%
 PAYOUT RATIO OF FUNDS
 AVAILABLE FOR
 DISTRIBUTION BEFORE
 FIRST CYCLE 70.90%
 66.97% - -----

(1) For the calculation of funds available for distribution, the FFO Diluted
 was used for 2Q01 and 3Q01.

SUPPLEMENTAL PACKAGE INFORMATION 18 FOURTH QUARTER 2001

=====

SELECTED FINANCIAL DATA

CAPITALIZATION ANALYSIS

UNAUDITED [LOGO] SL GREEN REALTY CORP.
 (000's OMITTED)

=====

DECEMBER 31,
 DECEMBER 31,
 SEPTEMBER 30,
 JUNE 30, 2001
 2000 2001
 2001 -----

- MARKET
 CAPITALIZATION

-- Common
 Equity:
 Common Shares
 Outstanding
 29,978 24,516
 29,945 24,859
 OP Units
 Outstanding
 2,271 2,308
 2,278 2,281 -

TOTAL COMMON
 EQUITY

(SHARES AND
 UNITS) 32,249
 26,824 32,223
 27,140 Share
 Price at (End
 of Period)
 30.71 28.00
 31.52 30.31 -

Equity Market
 Value 990,379

751,059
 1,015,669
 822,621
 Preferred
 Equity at
 Liquidation
 Value:
 115,000
 115,000
 115,000
 115,000 REAL
 ESTATE DEBT -

Property
Level
Mortgage Debt
409,900
414,342
411,393
325,411
Company's
portion of
Joint Venture
Mortgages
225,290
115,808
263,478
213,452
Outstanding
Balance on -
Secured
Credit Line
34,931 23,374
19,738 45,238
Outstanding
Balance on -
Unsecured
Credit Line
60,000 23,000
53,000
238,000 -----

TOTAL
COMBINED DEBT
730,121
576,524
747,609
822,102 TOTAL

MARKET CAP
(DEBT &
EQUITY)
1,835,500
1,442,583
1,878,278
1,759,723
LINES OF
CREDIT
AVAILABILITY

-- Senior
Unsecured
Line of
Credit
Maximum Line
Available
300,000
250,000
300,000
300,000
Letters of
Credit issued
5,000 21,000
5,000 5,000
Outstanding
Balance
60,000 23,000
53,000
238,000 -----

----- Net
Line
Availability
235,000
206,000
242,000
57,000 -----

Secured Line
of Credit
Maximum Line
Available
75,000 60,000
60,000 60,000

Outstanding
 Balance
 34,931 23,374
 19,738 45,238

 Net Line
 Availability
 40,069 36,626
 40,262 14,762

TOTAL
 AVAILABILITY
 UNDER LINES
 OF CREDIT
 275,069
 242,626
 282,262
 71,762 -----

----- RATIO
 ANALYSIS - - -

Consolidated
 Basis Debt to
 Market Cap
 Ratio 31.35%
 34.72% 29.98%
 39.36% Debt
 to Gross Real
 Estate Book
 Ratio (1)
 48.34% 48.89%
 48.31% 58.31%
 Secured Real
 Estate Debt
 to Secured
 Assets Gross
 Book (1)
 77.68% 66.06%
 67.51% 68.37%
 Unsecured
 Debt to
 Unencumbered
 Assets-Gross
 Book Value
 (1) 15.92%
 8.65% 15.67%
 62.74%
 Secured Line
 of Credit to
 Structured
 Finance
 Assets (1)
 18.73% 45.57%
 12.50% 41.95%
 Joint
 Ventures
 Allocated
 Combined Debt
 to Market Cap
 Ratio 39.78%
 39.96% 39.80%
 46.72% Debt
 to Gross Real
 Estate Book
 Ratio (1)
 53.24% 51.58%
 53.77% 60.10%
 Secured Debt
 to Secured
 Assets Gross
 Book (1)
 51.31% 65.85%
 67.38% 67.15%
 Unsecured
 Debt to
 Unencumbered
 Assets-Gross
 Book Value
 (1) 15.92%
 8.65% 15.67%
 62.74%
 Secured Line
 of Credit to

Structured
 Finance
 Assets (1)
 18.73% 45.57%
 12.50% 41.95%

(1) Excludes property under capital lease

SUPPLEMENTAL PACKAGE INFORMATION

19

FOURTH QUARTER 2001

=====

SELECTED FINANCIAL DATA

PROPERTY NOI AND COVERAGE RATIOS

UNAUDITED
 (000's OMITTED) [LOGO] SL GREEN REALTY CORP.

=====

THREE MONTHS
 ENDED
 DECEMBER 31
 THREE MONTHS
 ENDED
 SEPTEMBER 30

2001 2000
 +/- % CHANGE
 2001 +/- %
 CHANGE ----

FUNDS FROM
 OPERATIONS
 26,283
 20,053 6,230
 31% 23,955
 2,328 10% -

Less: Non -
 Building
 Revenue(1)
 8,458 4,063
 4,395 108%
 6,355 2,103
 33% Plus: 2%
 Reserve for
 Tenant
 Credit Loss
 443 182 261
 144% 377 66
 18% Interest
 Expense
 (incl.
 Capital
 Lease Int.)
 9,384 10,188
 (804) -8%
 9,785 (401)
 -4% Non Real
 Estate
 Depreciation
 1,102 998
 104 10%
 1,059 43 4%
 MG&A Expense
 4,044 3,043
 1,001 33%
 4,116 (72)
 -2%
 Preferred
 Dividend
 2,300 2,300
 -- 0% 2,300
 -- 0% -----

 --- GAAP NOI
 35,098
 32,701 2,397

7% 35,237
(139) 0%
CASH
ADJUSTMENTS

- Less: Free
Rent (Net of
Amortization)
295 25 270
1081% 138
157 114%
Straightline
Revenue
Adjustment
2,470 2,171
299 14%
1,783 687
39% Plus:
Ground Lease
Straight-
line
Adjustment
160 354
(194) -55%
60 100 167%

CASH NOI
32,493
30,859 1,634
5% 33,376
(883) -3%
Real Estate
Revenue, net
56,167
54,568 1,599
3% 57,886
(1,719) -3%
OPERATING
MARGINS - - -

GAAP
NOI/Real
Estate
Revenue, net
62.49%
59.93%
60.87% Cash
NOI/Real
Estate
Revenue, net
57.85%
56.55%
57.66% GAAP
NOI before
Ground
Rent/Real
Estate
Revenue, net
68.11%
65.71%
66.23% Cash
NOI before
Ground
Rent/Real
Estate
Revenue, net
63.19%
61.68%
62.91%
COMPONENTS
OF DEBT AND
FIXED
CHARGES - - -

(1) Non Building revenue for 3Q01 was adjusted for income received for preferred equity investment income.

=====

SELECTED FINANCIAL DATA

2001 SAME STORE

UNAUDITED

(000's OMITTED)

[LOGO] SL GREEN REALTY CORP.

=====

THREE MONTHS

ENDED

DECEMBER 31

THREE MONTHS

ENDED

SEPTEMBER

30, -----

Operating

Expense

9,886 9,834

52 1% 11,667
(1,781) -15%
Ground Rent
3,159 3,155
4 0% 3,100
59 0% Real
Estate Taxes
6,076 5,825
251 4% 6,111
(35) -1% ---

TOTAL
OPERATING
EXPENSES
19,121
18,814 307
2% 20,878
(1,757) -8%
EBITDA
26,631
25,896 735
3% 26,535 96
0% Interest
6,837 7,522
(685) -9%
6,862 (25)
0%
Depreciation
&
Amortization
7,566 5,946
1,621 27%
6,622 944
14% Income
Before
Minority
Interest
12,228
12,427 (201)
-2% 13,051
(823) -6%
Plus: Real
Estate
Depreciation
&
Amortization
7,345 5,652
1,693 30%
6,403 942
15% -----

----- FFO
19,573
18,079 1,494
8% 19,454
119 1% Less:
Non -
Building
Revenue 124
263 (139)
-53% 175
(51) -29%
Plus: 2%
Reserve for
Tenant
Credit Loss
374 121 253
210% 279 95
34% Interest
Expense
6,837 7,522
(685) -9%
6,862 (25)
0% Non Real
Estate
Depreciation
220 294 (74)
-25% 220 --
0% -----

----- GAAP
NOI 26,880
25,754 1,127
4% 26,640
240 1% CASH
ADJUSTMENTS

 -- Less:
 Free Rent
 (Net of
 Amortization)
 (31) 65 (96)
 -147% (127)
 96 -75%
 Straightline
 Revenue
 Adjustment
 1,413 1,810
 (397) -22%
 1,250 163
 13% Plus:
 Ground Lease
 Straight-
 line
 Adjustment
 160 354
 (194) -55%
 121 39 0% --

 CASH NOI
 25,658
 24,232 1,426
 6% 25,638 20
 0% OPERATING
 MARGINS - -

 GAAP NOI to
 Real Estate
 Revenue, net
 58.43%
 57.79%
 56.06% Cash
 NOI to Real
 Estate
 Revenue, net
 55.77%
 54.37%
 53.96% GAAP
 NOI before
 Ground
 Rent/Real
 Estate
 Revenue, net
 65.30%
 64.87%
 62.59% Cash
 NOI before
 Ground
 Rent/Real
 Estate
 Revenue, net
 62.29%
 60.66%
 60.22% - ---

=====

DEBT SUMMARY SCHEDULE

UNAUDITED
 (000's OMITTED) [LOGO] SL GREEN REALTY CORP.

----- 673
 1st Avenue
 3,010 3,010
 3,010 3108
 12,387 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
 3rd Avenue
 (2) (5)
 1,550 1,550
 1,550 1,550
 1,699 2032 -

TOTAL 11,982
 11,982
 11,982
 12,080
 14,086
 =====
 =====
 =====
 =====
 =====

CAPITALIZED
 LEASE - -----

---- 673 1st
 Avenue 1,290
 1,290 1,290
 1,322 15,574
 2037 =====
 =====
 =====
 =====
 =====

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

=====

MORTGAGE INVESTMENT AND PREFERRED EQUITY

(\$000's OMITTED) [LOGO] SL GREEN REALTY CORP.

=====

ASSETS WTD	AVERAGE WTD	LIBOR
50,598	22.10%	22.30%
12/31/2000	51,293	6.82%
Originations/Accretion*		
41,689	Redemptions 0	-
92,982	56,527	19.92%
6/30/2001	15.87%	5.75%
Originations/Accretion*		
60,651	Redemptions	(55,802)
70,607	15.04%	13.65%

4.52%
 Originations/Accretion*
 28,457 Preferred
 Equity 53,500
 Redemptions (21,888) -
 ----- 9/30/2001
 157,901 114,248 16.50%
 14.88% 3.73%

Originations/Accretion*
 30,468 Preferred
 Equity 0 Redemptions 0
 ----- 12/31/2001
 188,369 178,248 12.86%
 12.72% 2.09%

* Accretion includes original issue discounts and compounding investment income.

** At quarter end \$116.5mm of assets have fixed floor yields based on a weighted average floor libor of 4.19%.

** Run rate yield, net of seller financing, based on current outstanding balance at December 31, 2001 is 11.75%.

CURRENT MATURITY PROFILE

Structured Finance Maturity Profile

[BAR CHART OMITTED]

Supplemental Package Information 24 Fourth Quarter 2001

=====

SELECTED PROPERTY DATA	[LOGO] SL GREEN REALTY CORP.
=====	

PERCENT
 OCCUPIED ----

 ---- RENTABLE
 % OF TOTAL
 PROPERTIES
 SUBMARKET
 OWNERSHIP SQ.
 FEET SQ. FEET
 12/31/2001
 9/30/2001 - -

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

--- 673 First
 Avenue Grand
 Central South
 Leasehold
 Interest
 422,000 4
 99.8 99.9 470
 Park Avenue
 South Park
 Avenue South/
 Flatiron Fee
 Interest
 260,000 3
 99.4 99.4 70
 W. 36th
 Street
 Garment Fee
 Interest
 151,000 2
 98.5 96.3
 1414 Avenue
 of the
 America
 Rockefeller
 Center Fee
 Interest
 111,000 1
 96.2 97.6
 1372 Broadway
 Garment Fee

```

Interest
508,000 5
99.3 100.0
1140 A of A
Rockefeller
Center
Leasehold
Interest
191,000 2
95.5 100.0 50
W. 23rd
Street
Chelsea Fee
Interest
333,000 3
99.2 99.2
1466 Broadway
Times Square
Fee Interest
289,000 3
88.9 81.2 420
Lexington Ave
(Graybar)
Grand Central
North
Operating
Sublease
1,188,000 12
94.8 97.1 440
Ninth Avenue
Garment Fee
Interest
339,000 3
91.1 91.1 711
Third Avenue
Grand Central
North
Operating
Sublease (1)
524,000 5
100.0 100.0
555 West 57th
Midtown West
Fee Interest
941,000 9
100.0 99.9
286 Madison
Avenue Grand
Central South
Fee Interest
112,000 1
100.0 98.7
290 Madison
Avenue Grand
Central South
Fee Interest
36,800 1
100.0 100.0
292 Madison
Avenue Grand
Central South
Fee Interest
187,000 2
100.0 100.0 -
-----
---
-----
SUBTOTAL /
WEIGHTED
AVERAGE
5,592,800 56
97.4 97.6
2001
ACQUISITIONS
-----
-----
-----
-----
-----
-----
-----
--- 317
Madison Grand
Central Fee
Interest
450,000 4
94.6 95.7
1370 Broadway
Garment Fee
Interest
255,000 3
97.3 99.0 ---
-----
-----
---- SUBTOTAL

```

```

/ WEIGHTED
AVERAGE
705,000 7
95.6 96.9
2001
ADJUSTMENTS -
-----
-----
-----
-----
-----
-----
-----
-----
-----
- 110 East
42nd Street
Grand Central
Fee Interest
181,000 2
99.9 99.9 17
Battery Place
- North World
Trade/
Battery Fee
Interest
419,000 4
100.0 100.0 -
-----
-----
SUBTOTAL /
WEIGHTED
AVERAGE
600,000 6
100.0 100.0
TOTAL/
WEIGHTED
AVERAGE
PROPERTIES
100% OWNED
6,897,800 69
97.4 97.7
PROPERTIES
100% OWNED
UNCONSOLIDATED
-----
-----
-----
-----
-----
-----
-----
-----
--- 180
Madison
Avenue - 50%
Grand Central
South Fee
Interest
265,000 3
92.8 89.5 1
Park Avenue -
55% Grand
Central South
Various
Interests
913,000 9
98.3 97.7
1250 Broadway
-55% Penn
Station Fee
Interest
670,000 7
99.5 99.5 469
Seventh
Avenue - 35%
Penn Station
Fee Interest
253,000 2
96.8 96.1 100
Park Avenue -
50% Grand
Central South
Fee Interest
834,000 8
100.0 97.2
321 West 44th
Street -35%
Times Square
Fee Interest
203,000 2
97.2 97.5 ---
-----
-----

```

SUBTOTAL /
WEIGHTED
AVERAGE
3,138,000 31
98.4 97.1 - -

GRAND TOTAL/
WEIGHTED
AVERAGE
10,035,800
100 97.7 97.5
GRAND TOTAL -
SLG SHARE OF
ANNUALIZED
RENT - -----

Annualized --

Annualized
Rentas % of
Rent as % of
Number of
PROPERTIES
6/30/2001
3/31/2001
Rent (\$'s)
Wholly Owned
SLG Interests
Tenants - ---

-- PROPERTIES
100% OWNED
"SAME STORE"

673 First
Avenue 99.8
99.8
12,834,062 7
5 14 470 Park
Avenue South
99.4 99.0
7,056,505 4 3
26 70 W. 36th
Street 96.3
98.0
3,688,304 2 2
30 1414
Avenue of the
America 97.6
97.0
3,905,970 2 2
28 1372
Broadway 99.3
99.0
13,857,209 7
6 27 1140 A
of A 100.0
100.0
6,802,510 4 3
25 50 W. 23rd
Street 99.2
99.0
7,800,699 4 3
18 1466
Broadway 80.9
83.0
8,502,171 4 4

93 420
Lexington Ave
(Graybar)
99.4 99.0
39,472,740 20
16 249 440
Ninth Avenue
98.8 98.0
7,935,202 4 3
15 711 Third
Avenue 100.0
100.0
18,362,410 9
8 21 555 West
57th 100.0
100.0
18,724,322 10
8 23 286
Madison
Avenue 100.0
98.0
3,372,594 2 1
42 290
Madison
Avenue 100.0
100.0
1,322,244 1 1
4 292 Madison
Avenue 100.0
100.0
6,267,750 3 3
19 -----

SUBTOTAL /
WEIGHTED
AVERAGE 98.5
98.4
159,904,692
82 66 634
2001

ACQUISITIONS

317 Madison
95.7 0.0
12,063,472 6
5 105 1370
Broadway 99.4
99.0
6,835,576 4 3
30 -----

SUBTOTAL /
WEIGHTED
AVERAGE 97.0
99.0
18,899,048 10
8 135 2001
ADJUSTMENTS -

----- 110
East 42nd
Street 99.9
100.0
5,849,915 3 2
29 17 Battery
Place - North
100.0 100.0
9,326,210 5 4
7 -----

 SUBTOTAL /
 WEIGHTED
 AVERAGE 100.0
 100.0
 15,176,125 8
 6 36 TOTAL/
 WEIGHTED
 AVERAGE
 PROPERTIES
 100% OWNED
 98.5 98.6
 193,979,865
 100 80 805
 PROPERTIES
 100% OWNED
 UNCONSOLIDATED

 180 Madison
 Avenue - 50%
 89.5 89.0
 6,302,821 1
 53 1 Park
 Avenue - 55%
 97.0 97.0
 32,522,146 7
 17 1250
 Broadway -
 55% 99.5 99.6
 17,041,892 4
 28 469
 Seventh
 Avenue - 35%
 90.0 90.0
 6,505,933 1
 21 100 Park
 Avenue - 50%
 100.0 100.0
 28,529,204 6
 37 321 West
 44th Street -
 35% 95.5 96.0
 4,021,547 1
 25 -----

 SUBTOTAL /
 WEIGHTED
 AVERAGE 97.0
 97.0
 94,923,543 20
 181 - -----

 - GRAND
 TOTAL/
 WEIGHTED
 AVERAGE 98.0
 98.1
 288,903,408
 986 GRAND
 TOTAL - SLG
 SHARE OF
 ANNUALIZED
 RENT
 242,305,884
 100

(1) Including Ownership of 50% in Building Fee

=====
 LARGEST TENANTS BY SQUARE FEET LEASED [LOGO] SL GREEN REALTY CORP.
 =====

WHOLLY OWNED
 PORTFOLIO +
 ALLOCATED JV
 PROPERTIES
 TOTAL LEASE
 LEASED
 ANNUALIZED
 PSF TENANT
 PROPERTY
 EXPIRATION
 SQUARE FEET
 RENT (\$)
 ANNUALIZED -

The City of
 New York 17
 Battery Place
 & 1250
 Broadway 2007
 & 2012
 317,867
 \$6,348,480
 \$19.97 BMW of
 Manhattan,
 Inc. 555 West
 57th Street
 2012 227,782
 \$2,806,224
 \$12.32
 Visting Nurse
 Services 1250
 Broadway
 2002, 2006 &
 2011 171,078
 \$4,382,280
 \$25.62 Philip
 Morris
 Managament
 Corp 100 Park
 Avenue 2007
 175,887
 \$6,445,140
 \$36.64 J&W
 Seligman &
 Co., Inc. 100
 Park Avenue
 2009 168,390
 \$5,133,144
 \$30.48 City
 University of
 New York -
 CUNY 555 West
 57th Street
 2010, 2011, &
 2015 168,014
 \$3,972,312
 \$23.64 Segal
 Company 1
 Park Avenue
 2009 157,944
 \$5,508,612
 \$34.88 Loews
 Corp 1 Park
 Avenue 2002
 155,765
 \$6,910,344
 \$44.36 Metro
 North
 Commuter
 Railroad Co.
 420 Lexington
 Avenue 2008 &
 2016 134,687
 \$3,838,836
 \$28.50 St.
 Luke's
 Roosevelt
 Hospital 555
 West 57th
 Street 2014
 133,700
 \$2,993,196
 \$22.39
 C.B.S., Inc.

555 West 57th
Street 2003 &
2010 127,320
\$2,402,580
\$18.87 Ross
Stores 1372
Broadway 2010
101,741
\$2,605,176
\$25.61
Ketchum, Inc.
711 Third
Avenue 2015
100,876
\$3,984,780
\$39.50 CHF
Industries 1
Park Avenue
2005 100,000
\$3,370,272
\$33.70 Coty
Inc. 1 Park
Avenue 2015
100,000
\$3,542,028
\$35.42 New
York
Presbyterian
Hospital 555
West 57th
Street & 2006
& 2009 99,650
\$2,595,660
\$26.05 673
First Avenue
Ann Taylor
Inc. 1372
Broadway 2010
93,020
\$2,357,496
\$25.34 Crain
Communications
Inc. 711
Third Avenue
2009 90,531
\$3,263,172
\$36.04
Information
Builders Inc
1250 Broadway
2003 88,571
\$2,115,708
\$23.89
Advanstar
Communications
1 Park Avenue
2010 85,284
\$2,893,488
\$33.93 MCI
INTERNATIONAL
17 Battery
Place 2004 &
2006 83,751
\$3,072,744
\$36.69 & 100
Park Avenue
Parade
Publications,
Inc. 711
Third Avenue
2010 82,444
\$2,011,872
\$24.40 UNICEF
673 First
Avenue 2003 &
2012 81,100
\$2,655,264
\$32.74
Kallir,
Phillips,
Ross Inc. 673
First Avenue
2004 80,000
\$2,443,572
\$30.54 Mt.
Sinai
Hospital 1
Park Avenue
2010 80,000
\$2,824,968
\$35.31 -----

TOTAL
3,205,402
\$90,477,348
\$28.23 WHOLLY
OWNED

PORTFOLIO +
 ALLOCATED JV
 PROPERTIES
 10,035,800
 \$288,903,408
 \$28.79
 % OF % OF
 WHOLLY OWNED
 PORTFOLIO +
 ALLOCATED JV
 PROPERTIES
 OWNED SLG
 SHARE OF SLG
 SHARE OF
 ANNUALIZED
 ANNUALIZED
 ANNUALIZED
 TENANT
 PROPERTY RENT
 RENT (\$) RENT

The City of
 New York 17
 Battery Place
 & 1250
 Broadway 2.2%
 \$5,857,442
 2.4% BMW of
 Manhattan,
 Inc. 555 West
 57th Street
 1.0%
 \$2,806,224
 1.2% Visting
 Nurse
 Services 1250
 Broadway 1.5%
 \$2,410,254
 1.0% Philip
 Morris
 Managment
 Corp 100 Park
 Avenue 2.2%
 \$3,216,125
 1.3% J&W
 Seligman &
 Co., Inc. 100
 Park Avenue
 1.8%
 \$2,561,439
 1.1% City
 University of
 New York -
 CUNY 555 West
 57th Street
 1.4%
 \$3,972,312
 1.6% Segal
 Company 1
 Park Avenue
 1.9%
 \$3,029,737
 1.3% Loews
 Corp 1 Park
 Avenue 2.4%
 \$3,800,689
 1.6% Metro
 North
 Commuter
 Railroad Co.
 420 Lexington
 Avenue 1.3%
 \$3,838,836
 1.6% St.
 Luke's
 Roosevelt
 Hospital 555
 West 57th
 Street 1.0%
 \$2,993,196
 1.2% C.B.S.,
 Inc. 555 West
 57th Street
 0.8%
 \$2,402,580
 1.0% Ross
 Stores 1372

Broadway 0.9%
 \$2,605,176
 1.1% Ketchum,
 Inc. 711
 Third Avenue
 1.4%
 \$3,984,780
 1.6% CHF
 Industries 1
 Park Avenue
 1.2%
 \$1,853,650
 0.8% Coty
 Inc. 1 Park
 Avenue 1.2%
 \$1,948,115
 0.8% New York
 Presbyterian
 Hospital 555
 West 57th
 Street & 0.9%
 \$2,595,660
 1.1% 673
 First Avenue
 Ann Taylor
 Inc. 1372
 Broadway 0.8%
 \$2,357,496
 1.0% Crain
 Communications
 Inc. 711
 Third Avenue
 1.1%
 \$3,263,172
 1.3%
 Information
 Builders Inc
 1250 Broadway
 0.7%
 \$1,163,639
 0.5%
 Advanstar
 Communications
 1 Park Avenue
 1.0%
 \$1,591,418
 0.7% MCI
 INTERNATIONAL
 17 Battery
 Place 1.1%
 \$2,146,625
 0.9% & 100
 Park Avenue
 Parade
 Publications,
 Inc. 711
 Third Avenue
 0.7%
 \$2,011,872
 0.8% UNICEF
 673 First
 Avenue 0.9%
 \$2,655,264
 1.1% Kallir,
 Phillips,
 Ross Inc. 673
 First Avenue
 0.8%
 \$2,443,572
 1.0% Mt.
 Sinai
 Hospital 1
 Park Avenue
 1.0%
 \$1,553,732
 0.6% ----

 TOTAL 31.3%
 \$69,063,006
 28.5% WHOLLY
 OWNED
 PORTFOLIO +
 ALLOCATED JV
 PROPERTIES
 \$242,305,884

=====
 FOURTH QUARTER 2001 - LEASING ACTIVITY
 AVAILABLE SPACE [LOGO] SL GREEN REALTY CORP.
 =====

ACTIVITY TYPE
BUILDING

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

VACANCY AT
9/30/01
345,645
ACQUIRED
VACANCIES - -

EXPIRING
SPACE - - - - -

Office 317
Madison
Avenue 6
11,290 11,290
26.05 1370
Broadway 2
7,861 7,861
24.20 180
Madison
Avenue 4
5,298 5,298
26.00 292
Madison
Avenue 1
3,615 5,652
21.64 1414
6th Avenue 4
9,176 9,176
35.87 70 West
36th Street 3
5,471 7,212
27.02 470
Park Ave
South 1 7,432
9,735 21.76
1140 Sixth
Avenue 2
8,644 9,640
22.82 17
Battery Place
3 37,241
40,167 17.21
711 Third
Avenue 2
7,296 7,296
27.19 1466
Broadway 5
4,058 5,322
49.72 420
Lexington
Avenue 14
20,562 22,543
30.69 -----

TOTAL/WEIGHTED
AVERAGE 47
127,944
141,192 25.12
Retail 286
Madison
Avenue 1 350
350 36.07
1372 Broadway
1 768 935
50.47 -----

```

-----
TOTAL/WEIGHTED
AVERAGE -- --
-----
Available
Space - -----
-----
-----
-----
-----
-----
-----
-----
-----
-----
OFFICE 59
201,434
224,083 29.00
RETAIL 4
3,646 3,813
75.06 -----
-----
TOTAL 63
205,080
227,896 29.74
AVAILABLE
SPACE 550,725

```

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

Supplemental Package Information 27 Fourth Quarter 2001

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=====
FOURTH QUARTER - 2001 LEASING ACTIVITY
LEASED SPACE [LOGO] SL GREEN REALTY CORP.
=====

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```

RENT / PREV.
  ESCALATED
  RENT/
ACTIVITY TYPE
BUILDING
ADDRESS # OF
LEASES USABLE
SF RENTABLE
SF RENTABLE
SF RENTABLE
SF - -----
-----
-----
-----
-----
-- AVAILABLE
SPACE AS
12/31/01
550,725
RENEWING
TENANTS - ---
-----
-----
-----
-----
-----
Office 70
West 36th
Street 2
4,055 5,796
33.24 27.62
17 Battery
Place 3
37,241 40,167
30.48 17.21
1466 Broadway
1 374 715
46.00 45.00
420 Lexington
3 3,779 4,972
42.50 24.46 -
-----
TOTAL/WEIGHTED
AVERAGE 9
45,449 51,650
32.16 19.46
Retail 1372

```

Broadway 1
768 935 48.00
48.00 -- ----

TOTAL/WEIGHTED
AVERAGE 1 768
935 48.00
48.00

RELOCATING
TENANTS - ----

Office -- --

TOTAL/WEIGHTED
AVERAGE -- --

EXPANSION
TENANTS - ----

Office 555
West 57th
Street 1
2,238 3,154
39.00 21.10
70 West 36th
Street 1 784
1,120 34.00
17.00 -- ----

TOTAL/WEIGHTED
AVERAGE 2
3,022 4,274
37.69 20.03

NEW TENANTS
REPLACING OLD
TENANTS - ----

Office 317
Madison
Avenue 3
4,663 6,147
20.91 31.40
180 Madison
Avenue 2
2,637 3,895
32.04 24.48
1250 Broadway
2 13,456
17,501 32.90
29.20 286
Madison
Avenue 1
1,635 2,359
38.00 25.00
292 Madison
Avenue 1
2,649 3,440
40.00 26.27
70 West 36th
Street 2
4,977 7,326
31.00 19.61
470 Park Ave
South 1 7,432
9,735 46.00
21.76 711
Third Avenue
1 2,321 2,325
45.00 31.32
1466 Broadway

2 4,089 5,050
38.28 27.44
420 Lexington
Avenue 9
33,975 48,980
41.98 28.86 -

TOTAL/WEIGHTED
AVERAGE 24
77,834
106,758 39.44
27.44 Storage
317 Madison
Avenue 1 66
92 20.00
10.00 -- ----

TOTAL/WEIGHTED
AVERAGE 1 66
92 20.00
10.00

TOTAL/WEIGHTED
AVERAGE 37
127,139
163,709 37.07
24.70

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

- AVAILABLE
SPACE AS
12/31/01
RENEWING
TENANTS - ---

---- Office
70 West 36th
Street -- 1
17 Battery
Place -- --
1466 Broadway
-- -- 420
Lexington
2.92 -- -----

TOTAL/WEIGHTED
AVERAGE 0.28
0.1 Retail
1372 Broadway

TOTAL/WEIGHTED
AVERAGE -- --
RELOCATING
TENANTS - ---

---- Office -

TOTAL/WEIGHTED
AVERAGE -- --
EXPANSION
TENANTS - ---

---- Office
555 West 57th
Street 11.00
2.0 70 West
36th Street
10.00 3.0 ---

TOTAL/WEIGHTED
AVERAGE 10.74
2.5 NEW
TENANTS
REPLACING OLD
TENANTS - ---

Office
317 Madison
Avenue 1.54
2.0 180
Madison
Avenue 2.28
5.5 1250
Broadway 0.96
3.0 286
Madison
Avenue 11.64
----- 292
Madison
Avenue 7.41
2.0 70 West
36th Street
5.00 2.0 470
Park Ave
South 70.00 -
--- 711 Third
Avenue 10.00
2.0 1466
Broadway 1.02
3.0 420
Lexington
Avenue 17.60
17.0 ----- --
--
TOTAL/WEIGHTED
AVERAGE 15.89
1.5 Storage
317 Madison
Avenue -- --

TOTAL/WEIGHTED
AVERAGE -- --
TOTAL/WEIGHTED
AVERAGE 10.80
0.9

=====

FOURTH QUARTER - 2001 LEASING ACTIVITY	[LOGO] SL GREEN REALTY CORP.
--	------------------------------

=====

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

-- NEW
TENANTS
REPLACING
VACANCIES - -

Office 317
Madison
Avenue 2
3,629 5,185
40.56 -- 469
Seventh
Avenue 1
1,922 2,746
37.00 -- 180
Madison
Avenue 1
8,182 10,576
38.00 -- 70
West 36th

```

Street 1
1,117 1,596
33.00 -- 1466
Broadway 5
9,611 24,824
34.47 -- ---
-----
--
TOTAL/WEIGHTED
AVERAGE 10
34,461 44,927
36.11 --
Retail 180
Madison
Avenue 1
2,635 2,635
77.42 -- ---
-----
--
TOTAL/WEIGHTED
AVERAGE 1
2,635 2,635
77.42 --
Storage 1
Park Avenue 2
5,791 7,811
28.60 -- ---
-----
--
TOTAL/WEIGHTED
AVERAGE 2
5,791 7,811
23.49 --
LEASED SPACE
-----
-----
-----
-----
-----
-----
OFFICE 45
160,766
207,609 36.87
24.71 RETAIL
2 3,403 3,570
69.71 48.00
STORAGE 3
5,857 7,903
28.50 10.00 -
-----
----- TOTAL
50 170,026
219,082 37.10
23.35 TOTAL
MINUS RELOS -
-----
SOLD
VACANCIES --
-- SUB-TOTAL
AVAILABLE
SPACE @
12/31/01
380,699
HOLDOVER
TENANTS - ---
-----
-----
-----
-----
-----
-----
----- 317
Madison
Avenue 2
2,619 2,619
24.56 24.56
1370 Broadway
1 2,498 2,498
23.27 23.27
180 Madison
Avenue 1 494
494 27.01
27.01 286
Madison
Avenue 1 350
350 36.07
36.07 292
Madison
Avenue 1

```

3,615 5,652
 21.64 21.64
 1414 Ave of
 Americas 3
 7,576 7,576
 37.21 37.21
 711 Third
 Avenue 1
 4,975 4,975
 25.26 25.26
 1466 Broadway
 2 2,040 2,545
 52.26 52.26
 420 Lexington
 Avenue 4
 6,094 6,937
 32.40 32.40 -

 ----- 16
 30,261 33,646
 30.79 30.79
 TOTAL
 AVAILABLE
 SPACE @
 12/31/01
 350,438
 T.I / FREE
 RENT ACTIVITY
 TYPE BUILDING
 ADDRESS
 RENTABLE SF #
 OF MONTHS - -

 - NEW TENANTS
 REPLACING
 VACANCIES - -

 ----- Office
 317 Madison
 Avenue 19 2.0
 469 Seventh
 Avenue 10 1.0
 180 Madison
 Avenue 4 4.0
 70 West 36th
 Street -- 2.0
 1466 Broadway
 16.63 7.0 ---

 TOTAL/WEIGHTED
 AVERAGE 12.94
 1.6 Retail
 180 Madison
 Avenue 19.48
 4.0 -----
 TOTAL/WEIGHTED
 AVERAGE 19.48
 4.0 Storage 1
 Park Avenue
 12.93 -- ----
 - ----

 TOTAL/WEIGHTED
 AVERAGE 12.93
 -- LEASED
 SPACE - -----

 - OFFICE
 11.27 1.0
 RETAIL 14.38
 2.0 STORAGE
 12.78 -- ----
 - --- TOTAL
 11.37 1.0
 TOTAL MINUS
 RELOS -- --
 SOLD
 VACANCIES
 SUB-TOTAL
 AVAILABLE
 SPACE @
 12/31/01
 HOLDOVER
 TENANTS - ---


```

-----
--- 317
Madison
Avenue -- --
1370 Broadway
-- -- 180
Madison
Avenue -- --
286 Madison
Avenue -- --
292 Madison
Avenue -- --
1414 Ave of
Americas -- -
- 711 Third
Avenue -- --
1466 Broadway
-- -- 420
Lexington
Avenue -- --
-----
- TOTAL
AVAILABLE
SPACE @
12/31/01

```

```

=====
FOURTH QUARTER - 2001 LEASING ACTIVITY
LEASED SPACE [LOGO] SL GREEN REALTY CORP.
=====

```

```

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

```

EARLY RENEWALS

```

-----
Office 317
Madison Avenue
1 3,555 4,153
42.84 22.72 1
Park Avenue 1
26,976 26,976
26.00 17.00 180
Madison Avenue
1 8,918 11,434
29.00 21.00 100
Park Avenue 1
902 1,189 55.00
36.00 110 East
42nd Street 2
5,718 8,679
46.77 34.51 321
West 44th
Street 2 4,464
5,560 22.64
13.93 420
Lexington
Avenue 1 584
867 47.00 36.45
-----
-----

```

```

9 51,117 58,858
31.41 21.14
RENEWALS - ----
-----
-----
-----
-----
-----

```

Office 9 45,449
51,650 32.16
19.46
Expired/Renewed
Retail 1 768
935 48.00 48.00
Early Renewals
Office 9 51,117
58,858 31.41
21.14 --- -----

----- TOTAL 19
97,334 111,443
31.90 20.59
T.I / FREE RENT
ACTIVITY TYPE
BUILDING
ADDRESS
RENTABLE SF #
OF MONTHS - ---

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

----- Office
317 Madison
Avenue -- -- 1
Park Avenue
8.00 -- 180
Madison Avenue
-- -- 100 Park
Avenue -- --
110 East 42nd
Street -- --
321 West 44th
Street -- --
420 Lexington
Avenue -- -- --
-- --- 3.67 --
--- RENEWALS -

Expired/Renewed
Office 0.28 0.1
Expired/Renewed
Retail -- 0.0
Early Renewals
Office 3.67 --
---- --- TOTAL
2.07 0.1

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

Supplemental Package Information 30 Fourth Quarter 2001

=====

ANNUAL LEASE EXPIRATIONS
CONSOLIDATED PROPERTIES [LOGO] SL GREEN REALTY CORP.
=====

ANNUALIZED RENT PER YEAR	NUMBER OF SQUAR	FOOTAGE	PERCENTAGE OF ANNUALIZED RENT	OF LEASED SQUARE	FOOT WEIGHTED YEAR OF YLEASE EXPIRING	OF EXPIRING TOTAL LEASED EXPIRING LEASES	OF EXPIRING LEASES	
AVERAGE ASKING EXPRATION LEASES**	LEASES SQ. FT.	(\$'S)	\$/PSF***	RENT \$/PSF	-----			
				----- In 1st Quarter 2002 * 58				
149,616	2.20%	4,245,720	28.38	39.64	In 2nd Quarter 2002	33	112,788	
1.66%	2,581,500	22.89	37.97	In 3rd				
Quarter 2002	30	83,343	1.23%	2,179,332	26.15	41.99	In 4th Quarter 2002	
29	102,367	1.51%	3,198,120	31.24				
40.51	-----							
-----	TOTAL 2002	150	448,114	6.59%	12,204,672	27.24	39.86	
2003	132	567,419	8.35%	16,041,396	28.27			
38.69	2004	131	625,952	9.21%	19,116,156	30.54	36.66	
2005	104	585,272	8.61%	18,044,328	30.83	37.46	2006	
66	486,043	7.15%	14,448,392	29.73	37.09	2007	46	
306,664	4.51%	8,251,140	26.91	40.90	2008	42	398,856	
5.87%	12,499,008	31.34	37.20	2009	35	550,710	8.10%	
16,413,252	29.80	38.04	2010	42	1,050,848	15.46%		
29,586,460	28.15	38.07	2011	28	352,236	5.18%	12,123,972	
34.42	41.55	THEREAFTER	32	1,425,973	20.98%			
35,251,089	24.72	35.17	-----					
				----- 808 6,798,087 100.00% 193,979,865 28.53 37.63				

* Includes month to month holdover tenants that expired prior to 12/31/01.
** Tenants may have multiple leases.
** Represents current in place annualized rent allocated by year of maturity.

ANNUAL LEASE EXPIRATIONS
JOINT VENTURE PROPERTIES

[LOGO] SL GREEN REALTY CORP.

ANNUALIZED RENT PER YEAR	NUMBER OF SQUAR	FOOTAGE	PERCENTAGE OF ANNUALIZED REND	OF LEASED SQUARE	FOOT	WEIGHTED YEAR OF LEASE EXPIRING	OF EXPIRING	TOTAL LEASED EXPIRING LEASES	OF EXPIRING LEASES							
AVERAGE ASKING EXPRATION LEASES**	LEASES	SQ. FT.	(\$'S)	\$/PSF***	RENT	\$/PSF	-----									
							----- In 1st Quarter 2002 * 10									
22,909	0.75%	615,276	26.86	40.00	In 2nd Quarter 2002	9	30,930	1.02%	900,000	29.10	39.44	In 3rd Quarter				
2002	12	79,656	2.62%	1,811,664	22.74	35.43	In 4th Quarter 2002	8	236,085	7.77%	10,109,388	42.82	43.28			

TOTAL	2002	39	369,580	12.16%	13,436,328	22.38	41.06	2003	18	230,252	7.58%	5,860,200	25.45	38.13		
176,496	5.81%	5,592,156	31.68	42.16	2005	17	288,422	9.49%	9,122,100	31.63	44.01	2006	24	319,215	10.51%	
8,927,712	27.97	39.86	2007	11	298,696	9.83%	10,057,140	33.67	46.51	2008	14	170,690	5.62%	4,925,772		
28.86	42.13	2009	18	570,327	18.77%	18,350,172	32.17	43.91	2010	14	299,746	9.86%	10,677,696	35.62	44.70	
2011	6	67,912	2.24%	1,351,680	19.90	36.32	THEREAFTER	10	247,181	8.13%	6,622,587	26.79	41.55	-----		
											-----	195				
											-----	3,038,517	100.00%	94,923,543	31.24	42.48

* Includes month to month holdover tenants that expired prior to 12/31/01
 ** Tenants may have multiple leases.
 *** Represents in place annualized rent allocated by year of maturity.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

[LOGO] SL GREEN REALTY CORP.

NET
RENTABLE %
LEASED
PROPERTY
TYPE OF
OWNERSHIP
SUBMARKET
S.F. AT
ACQUISITION

- 1998
ACQUISITIONS

Mar-98 420
Lexington
Operating
Sublease
Grand
Central
North
1,188,000
83 Mar-98
1466
Broadway
Fee
Interest
Times
Square
289,000 87
Mar-98 321
West 44th
Fee
Interest
Times
Square
203,000 96
May-98 711
3rd Avenue
Operating
Sublease
Grand
Central
North
524,000 79

Jun-98 440
9th Avenue
Fee
Interest
Garment
339,000 76
Aug-98 1412
Broadway
Fee
Interest
Times
Square
South
389,000 90

2,932,000
1999

ACQUISITIONS

Jan-99 420
Lexington
Leasehold
Sub-
leasehold
Grand
Central
North Jan-
99 555 West
57th - 65%
JV Fee
Interest
Midtown
West
941,000 100

May-99 90
Broad
Street -
35% JV Fee
Interest
Financial
339,000 82
May-99 THE
MADISON

PROPERTIES:

Fee
Interest
Grand
Central
South -----

----- 286

Madison
Avenue
112,000 99
290 Madison
Avenue
36,800 86
292 Madison
Avenue
187,000 97

Aug-99 1250
Broadway -
50% JV Fee
Interest
Penn
Station
670,000 97
Nov-99 555
West 57th -
remaining
35% Fee
Interest
Midtown
West -- ---

2,285,800
2000

ACQUISITIONS

Feb-00 100
Park Avenue
Fee
Interest
Grand
Central
South
834,000 97
Dec-00 180
Madison
Avenue Fee
Interest
Grand
Central
South
265,000 90
CONTRIBUTION
TO JV May-
00 321 West
44th Fee
Interest
Times
Square
203,000 98

1,302,000
2001

ACQUISITIONS

Jan-01 1370
Broadway
Fee
Interest
Garment
255,000 97
Jan-01 1
Park Avenue
Various
Interests
Grand
Central
South
913,000 97
Jan-01 469
7th Avenue
- 35% JV
Fee
Interest
Penn
Station
253,000 98
Jun-01 317
Madison Fee
Interest
Grand
Central
450,000 95

ACQUISITION
OF JV
INTEREST
Sep-01 1250
Broadway -
49.9% JV
(3) Fee
Interest
Penn
Station
670,000 98

2,541,000
% LEASED
ACQUISITION
PROPERTY
12/31/2001
PRICE (\$'S)

1998
Acquisitions

-- Mar-98
420
Lexington
97
\$78,000,000
Mar-98 1466
Broadway 81
\$64,000,000
Mar-98 321
West 44th
97
\$17,000,000
May-98 711
3rd Avenue
100
\$65,600,000
Jun-98 440
9th Avenue
91
\$32,000,000
Aug-98 1412
Broadway
N/A
\$82,000,000

-

\$338,600,000
1999
Acquisitions

-- Jan-99
420
Lexington
Leasehold
\$27,300,000
Jan-99 555
West 57th -
65% JV 100
\$66,700,000
May-99 90
Broad
Street -
35% JV N/A
\$34,500,000
May-99 THE
MADISON
PROPERTIES:
\$50,000,000

- 286
Madison
Avenue 100
290 Madison
Avenue 100
292 Madison
Avenue 100
Aug-99 1250
Broadway -
50% JV 100
\$93,000,000
Nov-99 555
West 57th -
remaining
35%
\$34,100,000

\$305,600,000
2000
Acquisitions

-- Feb-00
100 Park
Avenue 100
\$192,000,000
Dec-00 180
Madison
Avenue 93
\$41,250,000
CONTRIBUTION


```

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 -----
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-----
1,190,000
$184,600,000
$156 2001
SALES - ----
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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 -----
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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 Package Information

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Fourth Quarter 2001

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SUPPLEMENTAL DEFINITIONS

[SL GREEN REALTY CORP. LOGO]

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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.

OPERATING EARNINGS PER SHARE reflects income before minority interests and gains (losses) from dispositions of real estate and impairment services 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.

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 which SLG has a controlling interest in (e.g.

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CORPORATE GOVERNANCE

[SL GREEN REALTY CORP. LOGO]

STEPHEN L. GREEN
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
Executive Vice President, Leasing
ANDREW S. LEVINE
General Counsel and Secretary

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