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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported):

**April 21, 2008**

**SL GREEN REALTY CORP.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

**MARYLAND**

(STATE OF INCORPORATION)

**1-13199**

(COMMISSION FILE NUMBER)

**13-3956775**

(IRS EMPLOYER ID. NUMBER)

**420 Lexington Avenue**

**New York, New York**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

**10170**

(ZIP CODE)

**(212) 594-2700**

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

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

Following the issuance of a press release on April 21, 2008 announcing the Company's results for the first quarter ended March 31, 2008, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

**Item 7.01. Regulation FD Disclosure**

As discussed in Item 2.02 above, on April 21, 2008, the Company issued a press release announcing its results for the first quarter ended March 31, 2008.

The information being furnished pursuant to this "Item 7.01 Regulation FD Disclosure" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing. This information will not be deemed an admission as to the materiality of such information that is required to be disclosed solely by Regulation FD.

**Item 8.01. Other Events**

On April 22, 2008, the Company announced that it signed a new 12-year, 83,822 square foot lease with News America Incorporated, which will occupy floors 25-27 of 1185 Avenue of the Americas. The copy of the press release announcing this transaction is attached as Exhibit 99.3 hereto and is incorporated herein by reference.

## **Item 9.01. Financial Statements and Exhibits**

### **(c) Exhibits**

- |      |                                                                          |
|------|--------------------------------------------------------------------------|
| 99.1 | Press Release regarding first quarter 2008 earnings.                     |
| 99.2 | Supplemental package.                                                    |
| 99.3 | Press Release regarding leasing activity at 1185 Avenue of the Americas. |

## **NON-GAAP Supplemental Financial Measures**

### **Funds from Operations (FFO)**

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

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

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

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

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

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

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

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

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

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

comparable to other REITs that do not compute in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

### **Coverage Ratios**

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

### **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/ Gregory F. Hughes

Gregory F. Hughes

Chief Financial Officer

Date: April 22, 2008

## FOR IMMEDIATE RELEASE

## CONTACT

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

**SL GREEN REALTY CORP. REPORTS  
 FIRST QUARTER 2008 FFO OF \$1.44 PER SHARE AND  
 INCREASES 2008 ANNUAL GUIDANCE TO \$6.20-\$6.25 OF FFO PER SHARE**

First Quarter Highlights

- First quarter FFO totaled \$1.44 per share (diluted) compared to \$2.03 per share (diluted) during the first quarter of 2007. The 2007 results include an incentive distribution of \$77.2 million (\$1.27 per share diluted) from the sale of One Park Avenue. Excluding the incentive fee from 2007 results, FFO per share increased 89.5% quarter over quarter.
- Net income available to common stockholders for the first quarter of 2008 totaled \$2.14 per share (diluted) compared to \$2.53 per share (diluted) in the same period in the prior year.
- Signed 41 Manhattan office leases totaling 508,960 square feet during the first quarter, finishing the quarter at 96.3% occupancy for the Manhattan portfolio. The leases carried an average rent of \$62.32.
- Increased average Manhattan office starting rents by 43.9% over previously fully escalated rents reflecting continued growth in rents for Manhattan office leases signed during the first quarter.
- Recognized combined same-store GAAP NOI growth of 12.2% during the first quarter including 14.2% from the consolidated same-store properties and 5.5% from the unconsolidated joint venture same-store properties.
- Closed on the acquisition of 182 Broadway and 63 Nassau Street through a joint venture for approximately \$30.0 million.
- Closed on the previously announced sale of 440 Ninth Avenue for \$160.0 million, generating a gain, net of minority interest, of approximately \$106.0 million.
- Entered into an agreement to sell 1250 Broadway for \$310.0 million, which is expected to generate an incentive fee of at least \$15.0 million upon consummation of the sale. The sale, which is subject to customary closing conditions, is expected to close in the second quarter of 2008.

- Received \$29.7 million in dividends and fees from our investment in, and management arrangements with, Gramercy Capital Corp. (NYSE: GKK), or Gramercy, including a \$2.5 million incentive fee earned during the quarter and a special dividend of \$15.2 million.
- Acquired \$58.4 million of the Company's common stock since January 1, 2008 at an average share price of \$83.89 pursuant to its previously announced \$300.0 million stock repurchase program. The Company has now acquired \$209.1 million of its common stock.
- Increased 2008 annual guidance from \$6.10-\$6.20 of FFO per share to \$6.20-\$6.25 of FFO per share.

Summary

New York, NY, April 21, 2008 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations available to common stockholders, or FFO, of \$87.9 million, or \$1.44 per share (diluted), for the first quarter ended March 31, 2008, a 29.1% decrease compared to the same quarter in 2007, which was \$2.03 per share (diluted). The 2007 results included an incentive distribution of \$77.2 million (\$1.27 per share diluted) from the sale of One Park Avenue.

Net income available to common stockholders totaled \$125.9 million, or \$2.14 per share (diluted), for the quarter ended March 31, 2008, a decrease of \$21.5 million compared to the respective period in 2007 which was \$2.53 per share (diluted).

Operating and Leasing Activity

For the first quarter of 2008, the Company reported revenues and EBITDA of \$272.7 million and \$167.6 million, respectively, decreases of \$13.2 million, or 4.6%, and \$10.1 million, or 5.7%, respectively, compared to the same period in 2007 which included an incentive distribution of \$77.2 million (\$1.27 per share diluted) from the sale of One Park Avenue. During the quarter, we had strong leasing activity at 1221 Avenue of the Americas, 711 Third Avenue, 220 East 42<sup>nd</sup> Street, 420 Lexington Avenue and 673 First Avenue. Same-store GAAP NOI on a combined basis increased by 12.2% for the first quarter when compared to the same quarter in 2007, with the consolidated properties increasing 14.2% to \$109.7 million during the first quarter and the unconsolidated joint venture properties increasing 5.5% to \$30.6 million.

Average starting Manhattan office rents of \$62.32 per rentable square foot for the first quarter represented a 43.9% increase over the previously fully escalated rents.

Occupancy for the Manhattan portfolio decreased from 96.6% at December 31, 2007 to 96.3% at March 31, 2008. During the quarter, the Company signed 51 leases for the Manhattan portfolio totaling 524,213 square feet, with 41 leases and 508,960 square feet representing office leases.

Average starting Suburban office rents of \$31.52 per rentable square foot for the first quarter represented a 17.6% increase over the previously fully escalated rents.

Occupancy for the Suburban portfolio decreased modestly from 92.0% at December 31, 2007 to 91.9% at March 31, 2008. During the quarter, the Company signed 23 leases for

the Suburban portfolio totaling 177,208 square feet, with 20 leases and 165,386 square feet representing office leases.

Significant leasing activities during the first quarter included:

- Early renewal with Crain Communications, Inc. for approximately 98,618 square feet at 711 Third Avenue.
- Early renewal with Omnicom Group, Inc. for approximately 55,078 square feet at 220 East 42<sup>nd</sup> Street.
- New lease with Sirius Satellite Radio, Inc. for approximately 45,295 square feet at 1221 Avenue of the Americas.
- New lease with NYU Hospital Center for approximately 43,895 square feet at 673 First Avenue.
- New lease with Sonnenschein, Nath & Rosenthal for approximately 43,828 square feet at 1221 Avenue of the Americas.
- New lease with The Segal Company for approximately 138,462 square feet at 333 West 34<sup>th</sup> Street.

#### **Real Estate Investment Activity**

During the first quarter of 2008, the Company invested approximately \$30.0 million in new transactions.

Investment activity announced during the first quarter included:

- In January 2008, the Company entered into an agreement to sell the 39-story, 670,000 square foot Class A office tower located at 1250 Broadway in Manhattan to Murray Hill Properties for \$310.0 million, or approximately \$463 per square foot, at a capitalization rate of 4.5%. The partners recapitalized the property in October 2006, with an agreed-upon value of \$260.0 million — at which time the Company's economic stake increased from 54.9% to 66.2% due to the Company's success in exceeding performance thresholds. The Company expects to recognize an incentive fee of at least \$15.0 million upon consummation of the sale.
- In February 2008, the Company, through its joint venture with Jeff Sutton, acquired the properties located at 182 Broadway and 63 Nassau Street for approximately \$30.0 million. These properties are located adjacent to 180 Broadway which the joint venture acquired in August 2007. The joint venture also closed on a \$31.0 million loan which bears interest at 225 basis points over the 30-day LIBOR. The loan has a three year term and two one-year extensions. The joint venture drew down \$21.1 million at the closing.
- In January 2008, the Company closed on the sale of 440 Ninth Avenue for \$160.0 million. The sale generated a gain, net of minority interest, of approximately \$106.0 million.

#### **Financing and Capital Activity**

The Company acquired \$58.4 million of its common stock at an average share price of \$83.89 since January 1, 2008 pursuant to its previously announced \$300.0 million stock

repurchase program. The Company has now acquired \$209.1 million of its common stock at an average share price of \$104.13.

The joint venture that acquired 182 Broadway and 63 Nassau Street closed on a \$31.0 million loan which bears interest at 225 basis points over the 30-day LIBOR. The loan has a three-year term and two one-year extensions. The joint venture drew down \$21.1 million at the closing.

#### **Structured Finance Activity**

The Company's structured finance investments totaled \$776.5 million on March 31, 2008, a decrease of approximately \$28.7 million from the balance at December 31, 2007. The structured finance investments currently have a weighted average maturity of 6.1 years. The weighted average yield for the quarter ended March 31, 2008 was 10.6%, compared to a yield of 10.7% for the quarter ended March 31, 2007.

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

At March 31, 2008, the book value of the Company's investment in Gramercy totaled \$158.5 million. Fees earned from various management arrangements between the Company and Gramercy totaled approximately \$9.7 million for the quarter ended March 31, 2008, including an incentive fee of \$2.5 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$5.3 million for the three months ended March 31, 2008, compared to \$4.9 million for the same period in the prior year.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended March 31, 2008, the Company's MG&A included approximately \$3.5 million, of costs associated with Gramercy compared to \$2.4 million in the prior year.

In April 2008, Gramercy closed on its acquisition of American Financial Realty Trust. The Company participated in \$50.0 million of the \$850.0 million financing of Gramercy in connection with this acquisition.

## **Dividends**

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

- \$0.7875 per share of common stock. Dividends were paid on April 15, 2008 to stockholders of record on the close of business on March 31, 2008.
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period January 15, 2008 through and including April 14, 2008. Distributions were made on April 15, 2008 to stockholders of record on the close of business on March 31, 2008. Distributions reflect regular quarterly distributions, which are the equivalent of an annualized distribution of \$1.90625 and \$1.96875, respectively.

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## **Conference Call and Audio Webcast**

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio web cast on Tuesday, April 22, 2008 at 2:00 pm EST to discuss first quarter 2008 financial results. The Supplemental Package will be available prior to the quarterly conference call on the Company's web site.

The live conference will be webcast in listen-only mode on the Company's web site at [www.slgreen.com](http://www.slgreen.com) and on Thomson's StreetEvents Network. The conference may also be accessed by dialing (866) 700-6979 Domestic or (617) 213-8836 International, using pass code SL Green.

A replay of the call will be available through Tuesday, April 29, 2008 by dialing (888) 286-8010 Domestic or (617) 801-6888 International, using pass code 63711682.

## **Supplemental Information**

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

## **Company Profile**

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of March 31, 2008, the Company owned 31 New York City office properties totaling approximately 24,389,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in, among other things, nine retail properties encompassing approximately 400,212 square feet, one development property encompassing approximately 85,000 square feet and two land interests, along with ownership interests in 36 suburban assets totaling 7,867,500 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

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

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## **Disclaimers**

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

*During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found on page 7 and 9 of this release and in the Company's Supplemental Package.*

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

*This press release contains forward-looking information based upon the Company's current best judgment and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with forward-looking information in this release include the strength of the commercial office real estate markets in New York, reduced demand for office space, unanticipated increases in financing and other costs, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, environmental, regulatory and/or safety requirements, and other factors, which are beyond the Company's control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer to the Company's filings with the Securities and Exchange Commission.*

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2008</b>	<b>2007</b>
Revenue:		
Rental revenue, net	\$ 201,395	\$ 147,136
Escalations & reimbursement revenues	31,124	27,195
Preferred equity and investment income	21,306	21,709
Other income	18,442	89,878
Total revenues	<u>272,267</u>	<u>285,918</u>

Equity in net income from unconsolidated joint ventures	19,425	9,354
<b>Expenses:</b>		
Operating expenses	54,050	46,464
Ground rent	8,249	7,265
Real estate taxes	33,828	29,613
Marketing, general and administrative	27,982	34,247
Total expenses	<u>124,109</u>	<u>117,589</u>
<b>Earnings Before Interest, Depreciation and Amortization (EBITDA)</b>	167,583	177,683
Interest expense	78,518	57,591
Amortization of deferred financing costs	2,046	3,301
Depreciation and amortization	55,448	36,060
Net income from Continuing Operations	<u>31,571</u>	<u>80,731</u>
Income from Discontinued Operations, net of minority interest	70	3,581
Gain on sale of Discontinued Operations, net of minority interest	105,992	—
Equity in net gain on sale of interest in unconsolidated joint venture	—	31,509
Gain on sale of real estate interest	—	47,229
Minority interests	(6,773)	(10,654)
Preferred stock dividends	(4,969)	(4,969)
Net income available to common stockholders	<u>\$ 125,891</u>	<u>\$ 147,427</u>
Net income per share (Basic)	\$ 2.15	\$ 2.60
Net income per share (Diluted)	\$ 2.14	\$ 2.53
<b>Funds From Operations (FFO)</b>		
FFO per share (Basic)	\$ 1.45	\$ 2.09
FFO per share (Diluted)	\$ 1.44	\$ 2.03
<b>FFO Calculation:</b>		
Net income from continuing operations	\$ 31,571	\$ 80,731
<b>Add:</b>		
Depreciation and amortization	55,448	36,060
FFO from Discontinued Operations	73	6,308
FFO adjustment for Joint Ventures	6,043	5,822
<b>Less:</b>		
Dividend on perpetual preferred stock	(4,969)	(4,969)
Depreciation of non-real estate assets	(223)	(236)
FFO before minority interests – BASIC and DILUTED	<u>\$ 87,943</u>	<u>\$ 123,716</u>
<b>Basic ownership interest</b>		
Weighted average REIT common shares for net income per share	58,482	56,649
Weighted average partnership units held by minority interests	2,340	2,652
Basic weighted average shares and units outstanding for FFO per share	<u>60,822</u>	<u>59,301</u>
<b>Diluted ownership interest</b>		
Weighted average REIT common share and common share equivalents	58,881	58,278
Weighted average partnership units held by minority interests	2,340	2,652
Diluted weighted average shares and units outstanding	<u>61,221</u>	<u>60,930</u>

**SL GREEN REALTY CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(Amounts in Thousands)*

	March 31, 2008	December 31, 2007
<b>Assets</b>	<b>(Unaudited)</b>	
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,454,060	\$ 1,436,569
Buildings and improvements	5,994,846	5,924,626
Building leasehold and improvements	1,249,121	1,249,093
Property under capital lease	12,208	12,208
	<u>8,710,235</u>	<u>8,622,496</u>
Less accumulated depreciation	(432,567)	(381,510)
	<u>8,277,668</u>	<u>8,240,986</u>
Assets held for sale	—	41,568
Cash and cash equivalents	46,793	45,964
Restricted cash	144,127	105,475
Tenant and other receivables, net of allowance of \$14,088 and \$13,932 in 2008 and 2007, respectively	45,594	49,015
Related party receivables	12,448	13,082
Deferred rents receivable, net of allowance of \$12,863 and \$13,400 in 2008 and 2007, respectively	150,087	136,595
Structured finance investments, net of discount of \$28,716 and \$30,783 in 2008 and 2007, respectively	776,488	805,215
Investments in unconsolidated joint ventures	1,431,162	1,438,123

Deferred costs, net	137,079	134,354
Other assets	427,588	419,701
<b>Total assets</b>	<b>\$ 11,449,034</b>	<b>\$ 11,430,078</b>
<b>Liabilities and Stockholders' Equity</b>		
Mortgage notes payable	\$ 2,867,593	\$ 2,844,644
Revolving credit facility	720,500	708,500
Term loans and unsecured notes	2,070,127	2,069,938
Accrued interest and other liabilities	39,695	45,194
Accounts payable and accrued expenses	135,083	180,898
Deferred revenue/gain	808,262	819,022
Capitalized lease obligation	16,581	16,542
Deferred land lease payable	17,378	16,960
Dividend and distributions payable	51,823	52,077
Security deposits	34,067	35,021
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
<b>Total liabilities</b>	<b>6,861,109</b>	<b>6,888,796</b>
Commitments and contingencies	—	—
Minority interest in other partnerships	636,966	632,400
Minority interest in operating partnership	85,201	82,007
<b>Stockholders' Equity</b>		
7.625% Series C perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 6,300 issued and outstanding at March 31, 2008 and December 31, 2007, respectively	151,981	151,981
7.875% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 4,000 issued and outstanding at March 31, 2008 and December 31, 2007, respectively	96,321	96,321
Common stock, \$0.01 par value 160,000 shares authorized, 60,191 and 60,071 issued and outstanding at March 31, 2008 and December 31, 2007, respectively (inclusive of 1,907 and 1,312 shares held in Treasury at March 31, 2008 and December 31, 2007, respectively)	602	601
Additional paid - in capital	2,943,610	2,931,887
Treasury stock-at cost	(200,630)	(150,719)
Accumulated other comprehensive income	2,143	4,943
Retained earnings	871,731	791,861
<b>Total stockholders' equity</b>	<b>3,865,758</b>	<b>3,826,875</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 11,449,034</b>	<b>\$ 11,430,078</b>

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

	March 31,	
	2008	2007
<b>Manhattan Operating Data: (1)</b>		
Net rentable area at end of period (in 000's)	24,389	22,112
Portfolio percentage leased at end of period	96.3%	97.3%
Same-Store percentage leased at end of period	95.4%	97.6%
Number of properties in operation	31	31
Office square feet leased during quarter (rentable)	508,960	330,972
Average mark-to-market percentage-office	43.9%	37.0%
Average starting cash rent per rentable square foot-office	\$ 62.32	\$ 57.84

(1) Includes wholly owned and joint venture properties.

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

	Three Months Ended March 31,	
	2008	2007
<b>Earnings before interest, depreciation and amortization (EBITDA):</b>	<b>\$ 167,583</b>	<b>\$ 177,683</b>
<b>Add:</b>		
Marketing, general & administrative expense	27,982	34,247
Operating income from discontinued operations	73	7,635
<b>Less:</b>		
Non-building revenue	(33,388)	(107,766)
Equity in net income from joint ventures	(19,425)	(9,354)
<b>GAAP net operating income (GAAP NOI)</b>	<b>142,825</b>	<b>102,445</b>
<b>Less:</b>		
Operating income from discontinued operations	(73)	(7,635)
GAAP NOI from other properties/affiliates	(89,727)	(45,084)
<b>Same-Store GAAP NOI</b>	<b>\$ 53,025</b>	<b>\$ 49,726</b>



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\* See page 7 for a reconciliation of FFO and EBITDA to net income.

SL Green Realty Corp.  
 First Quarter  
 Supplemental Data  
 March 31, 2008



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

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

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

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such

matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), expansion and other development trends of the real estate industry, business strategies, expansion and growth of the Company's operations and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, general economic and business conditions, the business opportunities that may be presented to and pursued by the Company, changes in laws or regulations and other factors, many of which are beyond the control of the Company. Any such statements are not guarantees of future performance and actual results or developments may differ materially from those anticipated in the forward-looking statements.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended March 31, 2008 that will subsequently be released on Form 10-Q to be filed on or before May 10, 2008.



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## CORPORATE PROFILE

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

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

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

Looking forward, SL Green will continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and structured finance investments. Structured finance investments include SL Green's interest in Gramercy Capital Corp., or Gramercy, (NYSE: GKK) since 2004. As of March 31, 2008, SL Green owned approximately 22% of Gramercy. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

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## FINANCIAL HIGHLIGHTS

FIRST QUARTER 2008  
UNAUDITED



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### FINANCIAL RESULTS

Funds From Operations, or FFO, available to common stockholders totaled \$87.9 million, or \$1.44 per share (diluted) for the first quarter ended March 31, 2008, a 29.1% decrease over the same quarter in 2007 when FFO totaled \$123.7 million, or \$2.03 per share (diluted). The 2007 results include an incentive distribution of \$77.2 million (\$1.27 per share diluted) from the sale of One Park Avenue.

Net income available for common stockholders totaled \$125.9 million, or \$2.14 per share (diluted) for the first quarter ended March 31, 2008. Net income available to common stockholders totaled \$147.4 million or \$2.53 per share (diluted) in the same quarter in 2007.

Funds available for distribution, or FAD, for the first quarter of 2008 decreased to \$1.00 per share (diluted) versus \$1.93 per share (diluted) in the prior year, a 48.2% decrease.

The Company's dividend payout ratio for the first quarter of 2008 was 54.8% of FFO and 78.5% of FAD before first cycle leasing costs.

All per share amounts are presented on a diluted basis.

### CONSOLIDATED RESULTS

Total quarterly revenues totaled \$272.3 million in the first quarter compared to \$285.9 million in the prior year. The \$13.6 million reduction in revenue resulted primarily from the following items:

- \$58.7 million increase from 2007 acquisitions, including the Reckson properties,
- \$5.0 million increase from same-store properties,
- \$0.4 million decrease in preferred equity and investment income, and
- \$76.9 million decrease in other revenue, which was primarily due to the recognition of an incentive distribution of \$77.2 million from the sale of One Park Avenue in 2007 as well as a decrease in revenue from discontinued operations (\$5.7 million), which was offset by fees earned from Gramercy (\$1.8 million) and asset management fees (\$2.4 million).

The Company's earnings before interest, taxes, depreciation and amortization, or EBITDA, totaled \$167.6 million compared to \$177.7 million in the prior year. After adjusting for the incentive distribution of \$77.2 million recognized in 2007, the following items drove EBITDA improvements:

- \$44.5 million increase from 2007 acquisitions, including the Reckson properties,
- \$3.2 million increase from same-store properties,
- \$0.4 million decrease in preferred equity and investment income. The weighted-average structured finance investment balance for the quarter increased to \$766.6 million from \$718.7 million in the prior year first quarter.

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## FINANCIAL HIGHLIGHTS

FIRST QUARTER 2008  
UNAUDITED



The weighted-average yield for the quarter was 10.6% compared to 10.7% in the prior year,

- \$10.1 million increase from increased contributions to equity in net income from unconsolidated joint ventures primarily from Gramercy (\$0.8 million), 388 Greenwich Street (\$4.3 million), 1515 Broadway (\$2.0 million), 1250 Broadway (\$1.3 million), 521 Fifth Avenue (\$0.8 million), 2 Herald Square (\$1.5 million) and 885 Third Avenue (\$1.9 million). This was partially offset by reductions in contributions primarily from 100 Park, which is under redevelopment, (\$1.1 million), 1745 Broadway (\$0.5 million) and 1221 Avenue of the Americas (\$0.5 million),

- \$6.3 million increase from lower MG&A expense, and
- \$2.6 million increase in non-real estate revenues, net of expenses, primarily due to increased fee income from Gramercy (\$1.8 million) and other items (\$4.0 million) which was partially offset by a decrease in EBITDA from discontinued operations (\$3.2 million).

FFO before minority interests declined \$35.8 million primarily as a result of:

- \$10.1 million decrease in EBITDA,
- \$6.0 million decrease in FFO from unconsolidated joint ventures, discontinued operations and non-real estate depreciation, and
- \$19.7 million decrease from higher interest expense.

## SAME-STORE RESULTS

### *Consolidated Properties*

Same-store first quarter 2008 GAAP NOI increased \$13.6 million (14.2%) to \$109.7 million compared to the prior year. Operating margins before ground rent increased from 56.78% to 59.16%.

The \$13.6 million increase in GAAP NOI was primarily due to:

- \$15.8 million (10.4%) increase in rental revenue primarily due to increasing rental rates,
- \$1.0 million (3.6%) increase in escalation and reimbursement revenue,
- \$3.0 million (6.4%) increase in operating expenses, primarily driven by increases in payroll and utility costs, but was offset by reductions in insurance costs, and
- \$1.0 million (13.8%) increase in ground rent expense.

### *Joint Venture Properties*

The Joint Venture same-store properties first quarter 2007 GAAP NOI increased \$1.6 million (5.5%) to \$30.6 million compared to the prior year. Operating margins before ground rent increased from 54.45% to 56.14%.

The \$1.6 million increase in GAAP NOI was primarily due to:

## **FINANCIAL HIGHLIGHTS**

### **FIRST QUARTER 2008 UNAUDITED**



- \$1.8 million (4.1%) increase in rental revenue primarily due to improved leasing,
- \$0.5 million (95.8%) decrease in investment and other income,
- \$0.1 million (0.6%) decrease in operating expenses, and
- \$0.2 million (2.4%) decrease in real estate taxes.

### STRUCTURED FINANCE ACTIVITY

As of March 31, 2008, our structured finance and preferred equity investments totaled \$776.5 million. The weighted average balance outstanding for the first quarter of 2008 was \$766.6 million. During the first quarter of 2008 the weighted average yield was 10.6%.

### QUARTERLY LEASING HIGHLIGHTS

Manhattan vacancy at December 31, 2007 was 837,174 useable square feet net of holdover tenants. During the quarter, 317,629 additional useable office, retail and storage square feet became available at an average escalated cash rent of \$44.00 per rentable square foot. Space available to lease during the quarter totaled 1,152,716 useable square feet, or 4.7% of the total Manhattan portfolio.

During the first quarter, 41 Manhattan office leases, including early renewals, were signed totaling 508,960 rentable square feet. New cash rents averaged \$62.32 per rentable square foot. Replacement rents were 43.9% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$43.31 per rentable square foot. The average lease term was 6.6 years and average tenant concessions were 0.9 months of free rent with a tenant improvement allowance of \$11.45 per rentable square foot.

Suburban vacancy at December 31, 2007 was 627,635 usable square feet net of holdover tenants. During the quarter, 158,275 additional useable office and storage square feet became available at an average escalated cash rent of \$26.51 per rentable square foot. Space available to lease during the quarter totaled 785,910 useable square feet, or 10.0% of the total Suburban portfolio.

During the first quarter, 20 Suburban office leases, including early renewals, were signed totaling 165,386 rentable square feet. New cash rents averaged \$31.52 per rentable square foot. Replacement rents were 17.6% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$26.81 per rentable square foot. The average lease term was 8.4 years and average tenant concessions were 4.9 months of free rent with a tenant improvement allowance of \$24.23 per rentable square foot.

The Company also signed a total of 3 retail and storage leases, including early renewals, for 11,822 rentable square feet. The average lease term was 5.0 years with no tenant concessions.

## REAL ESTATE ACTIVITY

The Company's share of real estate investment transactions entered into during the first quarter totaled approximately \$30.0 million and included:

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## FINANCIAL HIGHLIGHTS

FIRST QUARTER 2008  
UNAUDITED



- In January 2008, the Company entered into an agreement to sell the 39-story, 670,000 square foot Class A office tower located at 1250 Broadway in Manhattan to Murray Hill Properties for \$310.0 million, or approximately \$463 per square foot, at a capitalization rate of 4.5%. The partners recapitalized the property in October 2006, with an agreed-upon value of \$260.0 million — at which time the Company's economic stake increased from 54.9% to 66.2% due to the Company's success in exceeding performance thresholds. The Company expects to recognize an incentive fee of at least \$15.0 million upon consummation of the sale.
- In February 2008, the Company, through its joint venture with Jeff Sutton, acquired the properties located at 182 Broadway and 63 Nassau Street for approximately \$30.0 million. These properties are located adjacent to 180 Broadway which the joint venture acquired in August 2007. The joint venture also closed on a \$31.0 million loan which bears interest at 225 basis points over the 30-day LIBOR. The loan has a three year term with two one-year extensions. The joint venture drew down \$21.1 million at the closing.
- In January 2008, the Company closed on the sale of 440 Ninth Avenue for \$160.0 million. The sale generated a gain, net of minority interest, of approximately \$106.0 million.

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

At March 31, 2008, the book value of the Company's investment in Gramercy totaled \$158.5 million. Fees earned from various management arrangements between the Company and Gramercy totaled approximately \$9.7 million for the quarter ended March 31, 2008, including an incentive fee of \$2.5 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$5.3 million for the three months ended March 31, 2008, compared to \$4.9 million for the same period in the prior year.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended March 31, 2008, the Company's MG&A included approximately \$3.5 million of costs associated with Gramercy compared to \$2.4 million in the prior year.

In April 2008, Gramercy closed on its acquisition of American Financial Realty Trust. The Company participated in \$50.0 million of the \$850.0 million financing of Gramercy in connection with this acquisition.

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## FINANCIAL HIGHLIGHTS

FIRST QUARTER 2008  
UNAUDITED



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## FINANCING/ CAPITAL ACTIVITY

The Company acquired \$58.4 million of its common stock at an average share price of \$83.89 since January 1, 2008 pursuant to its previously announced \$300.0 million stock repurchase program. The Company has now acquired \$209.1 million of its common stock at an average share price of \$104.13.

The joint venture that acquired 182 Broadway and 63 Nassau Street closed on a \$31.0 million loan which bears interest at 225 basis points over the 30-day LIBOR. The loan has a three year term and two one-year extensions. The joint venture drew down \$21.1 million at the closing.

### **Dividends**

On March 12, 2008, the Company declared a dividend of \$0.7875 per common share for the first quarter of 2008. The dividend was payable April 15, 2008 to stockholders of record on the close of business on March 31, 2008. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$3.15 per common share.

On March 12, 2008, the Company also approved a distribution on its Series C preferred stock for the period January 15, 2008 through and including April 14, 2008, of \$0.4766 per share, payable April 15, 2008 to stockholders of record on the close of business on March 31, 2008. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.90625 per Series C preferred stock.

On March 12, 2008, the Company also approved a distribution on its Series D preferred stock for the period January 15, 2008 through and including April 14, 2008, of \$0.4922 per share, payable April 15, 2008 to stockholders of record on the close of business on March 31, 2008. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.96875 per Series D preferred stock.

**SL Green Realty Corp.**  
**Key Financial Data**  
**March 31, 2008**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	3/31/2008	12/31/2007	9/30/2007	6/30/2007	3/31/2007
<b>Earnings Per Share</b>					
Net income available to common shareholders - diluted	\$ 2.14	\$ 2.16	\$ 1.64	\$ 4.38	\$ 2.53
Funds from operations available to common shareholders - diluted	\$ 1.44	\$ 1.24	\$ 1.25	\$ 1.26	\$ 2.03
Funds available for distribution to common shareholders - diluted	\$ 1.00	\$ 0.85	\$ 0.84	\$ 0.97	\$ 1.93
<b>Common Share Price &amp; Dividends</b>					
At the end of the period	\$ 81.47	\$ 93.46	\$ 116.77	\$ 123.89	\$ 137.18
High during period	\$ 98.77	\$ 123.28	\$ 133.35	\$ 143.47	\$ 156.10
Low during period	\$ 76.78	\$ 89.43	\$ 101.61	\$ 122.78	\$ 131.81
Common dividends per share	\$ 0.7875	\$ 0.7875	\$ 0.70	\$ 0.70	\$ 0.70
FFO Payout Ratio	54.82%	63.40%	56.14%	55.70%	34.47%
FAD Payout Ratio	78.54%	93.07%	83.72%	72.09%	36.21%
<b>Common Shares &amp; Units</b>					
Common shares outstanding	58,284	58,759	59,213	59,626	59,182
Units outstanding	2,340	2,340	2,350	2,365	2,619
Total shares and units outstanding	<u>60,624</u>	<u>61,099</u>	<u>61,563</u>	<u>61,991</u>	<u>61,801</u>
Weighted average common shares and units outstanding - basic	60,822	61,371	61,784	61,984	59,301
Weighted average common shares and units outstanding - diluted	61,221	61,917	62,411	63,275	60,930
<b>Market Capitalization</b>					
Market value of common equity	\$ 4,939,037	\$ 5,710,313	\$ 7,188,712	\$ 7,680,065	\$ 8,477,861
Liquidation value of preferred equity	257,500	257,500	257,500	257,500	257,500
Consolidated debt	5,758,220	5,723,082	5,329,629	4,653,374	5,023,057
Consolidated market capitalization	\$ 10,954,757	\$ 11,690,895	\$ 12,775,841	\$ 12,590,939	\$ 13,758,418
SLG portion JV debt	1,593,355	1,593,246	1,281,344	1,483,534	1,264,200
Combined market capitalization	<u>\$ 12,548,112</u>	<u>\$ 13,284,141</u>	<u>\$ 14,057,185</u>	<u>\$ 14,074,473</u>	<u>\$ 15,022,618</u>
Consolidated debt to market capitalization	52.56%	48.95%	41.72%	36.96%	36.51%
Combined debt to market capitalization	58.59%	55.08%	47.03%	43.60%	41.85%
Consolidated debt service coverage	2.23	2.10	2.23	2.35	3.00
Consolidated fixed charge coverage	1.91	1.79	1.88	2.00	2.53
Combined fixed charge coverage	1.74	1.64	1.67	1.76	2.18
<b>Portfolio Statistics (Manhattan)</b>					
Consolidated office buildings	22	23	24	24	24
Unconsolidated office buildings	9	9	7	8	7
	<u>31</u>	<u>32</u>	<u>31</u>	<u>32</u>	<u>31</u>
Consolidated office buildings square footage	14,290,200	14,629,200	14,889,200	13,899,300	14,145,000
Unconsolidated office buildings square footage	10,099,000	10,099,000	7,464,000	8,640,900	7,966,900
	<u>24,389,200</u>	<u>24,728,200</u>	<u>22,353,200</u>	<u>22,540,200</u>	<u>22,111,900</u>
Quarter end occupancy - Manhattan portfolio	96.3%	96.6%	97.0%	97.6%	97.3%
Quarter end occupancy- same store - wholly owned	97.1%	96.8%	97.0%	97.9%	98.0%
Quarter end occupancy- same store - combined (wholly owned + joint venture)	95.4%	95.6%	96.5%	97.2%	97.0%

**SL Green Realty Corp.**  
**Key Financial Data**  
**March 31, 2008**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	3/31/2008	12/31/2007	9/30/2007	6/30/2007	3/31/2007
<b>Selected Balance Sheet Data</b>					
Real estate assets before depreciation	\$ 8,710,235	\$ 8,622,496	\$ 8,497,258	\$ 7,619,487	\$ 7,375,047
Investments in unconsolidated joint ventures	\$ 1,431,162	\$ 1,438,123	\$ 886,672	\$ 839,087	\$ 743,978
Structured finance investments	\$ 776,488	\$ 805,215	\$ 683,084	\$ 661,720	\$ 688,303
<b>Total Assets</b>	<b>\$ 11,449,034</b>	<b>\$ 11,430,078</b>	<b>\$ 10,516,189</b>	<b>\$ 9,452,345</b>	<b>\$ 9,625,785</b>
Fixed rate & hedged debt	\$ 4,761,420	\$ 4,767,144	\$ 4,496,670	\$ 3,823,513	\$ 4,015,996
Variable rate debt	996,800	955,938	832,959	829,861	933,309
<b>Total consolidated debt</b>	<b>\$ 5,758,220</b>	<b>\$ 5,723,082</b>	<b>\$ 5,329,629</b>	<b>\$ 4,653,374</b>	<b>\$ 4,949,305</b>
<b>Total Liabilities</b>	<b>\$ 6,861,109</b>	<b>\$ 6,888,796</b>	<b>\$ 6,051,418</b>	<b>\$ 5,006,527</b>	<b>\$ 5,394,598</b>
Fixed rate & hedged debt-including SLG portion of JV debt	\$ 5,728,223	\$ 5,733,986	\$ 5,170,857	\$ 4,723,635	\$ 4,657,260
Variable rate debt - including SLG portion of JV debt	1,623,352	1,582,342	1,440,116	1,413,273	1,556,245
<b>Total combined debt</b>	<b>\$ 7,351,575</b>	<b>\$ 7,316,328</b>	<b>\$ 6,610,973</b>	<b>\$ 6,136,908</b>	<b>\$ 6,213,505</b>
<b>Selected Operating Data</b>					
Property operating revenues	\$ 232,519	\$ 219,512	\$ 216,389	\$ 201,191	\$ 174,331
Property operating expenses	96,127	98,991	97,100	94,504	83,342
Property operating NOI	\$ 136,392	\$ 120,521	\$ 119,289	\$ 106,687	\$ 90,989
NOI from discontinued operations	73	2,809	3,820	7,457	7,635
<b>Total property operating NOI</b>	<b>\$ 136,465</b>	<b>\$ 123,330</b>	<b>\$ 123,109</b>	<b>\$ 114,144</b>	<b>\$ 98,624</b>
SLG share of Property NOI from JVs	\$ 54,228	\$ 43,683	\$ 43,944	\$ 44,194	\$ 37,364
SLG share of FFO from Gramercy Capital	\$ 5,287	\$ 5,600	\$ 5,734	\$ 5,623	\$ 4,894
Structured finance income	\$ 21,306	\$ 20,836	\$ 21,848	\$ 27,432	\$ 21,709
Other income	\$ 18,442	\$ 23,177	\$ 15,030	\$ 23,188	\$ 89,878
Marketing general & administrative expenses	\$ 27,982	\$ 24,444	\$ 22,224	\$ 24,131	\$ 34,247
Consolidated interest	\$ 78,518	\$ 75,520	\$ 69,366	\$ 63,803	\$ 58,917
Combined interest	\$ 101,306	\$ 97,727	\$ 93,826	\$ 87,234	\$ 79,239
Preferred Dividend	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969
<b>Office Leasing Statistics (Manhattan)</b>					
Total office leases signed	41	41	53	66	45
Total office square footage leased	508,960	282,490	340,246	677,807	330,972
Average rent psf	\$ 62.32	\$ 65.68	\$ 61.63	\$ 52.96	\$ 57.84
Escalated rents psf	\$ 43.31	\$ 46.03	\$ 38.64	\$ 37.70	\$ 42.21
Percentage of rent over escalated	43.9%	42.7%	59.5%	40.5%	37.0%
Tenant concession packages psf	\$ 11.45	\$ 15.06	\$ 17.14	\$ 13.62	\$ 24.93
Free rent months	0.9	1.4	1.5	1.5	2.7

**SL Green Realty Corp.**  
**Key Financial Data**  
**March 31, 2008**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



**Suburban Properties**

	As of or for the three months ended				
	3/31/2008	12/31/2007	9/30/2007	6/30/2007	3/31/2007(1)
<b>Selected Operating Data (Suburban)</b>					



Property operating revenues	\$ 34,377	\$ 37,371	\$ 32,598	\$ 30,973	\$ 22,641
Property operating expenses	14,792	15,818	13,750	12,894	9,228
Property operating NOI	\$ 19,585	\$ 21,553	\$ 18,848	\$ 18,079	\$ 13,413
SLG share of Property NOI from JV	\$ 3,887	\$ 3,695	\$ 3,625	\$ 2,826	\$ 1,768
Consolidated interest	\$ 3,981	\$ 3,977	\$ 5,079	\$ 4,416	\$ 3,580
Combined interest	\$ 6,765	\$ 6,615	\$ 7,182	\$ 5,967	\$ 4,482

#### Portfolio Statistics (Suburban)

Consolidated office buildings	30	30	30	30	28
Unconsolidated office buildings	6	6	6	3	1
	<u>36</u>	<u>36</u>	<u>36</u>	<u>33</u>	<u>29</u>
Consolidated office buildings square footage	4,925,800	4,925,800	4,925,800	4,925,800	4,660,900
Unconsolidated office buildings square footage	2,941,700	2,941,700	2,941,700	2,042,000	1,402,000
	<u>7,867,500</u>	<u>7,867,500</u>	<u>7,867,500</u>	<u>6,967,800</u>	<u>6,062,900</u>
Quarter end occupancy- suburban portfolio	91.9%	92.0%	92.2%	93.8%	92.7%

#### Office Leasing Statistics (Suburban)

Total office leases signed	20	27	23	19	22
Total office square footage leased	165,386	205,791	91,525	60,581	139,503
Average rent psf	\$ 31.52	\$ 28.23	\$ 33.64	\$ 29.88	\$ 30.44
Escalated rents psf	\$ 26.81	\$ 25.85	\$ 29.26	\$ 29.75	\$ 27.36
Percentage of rent over escalated	17.6%	9.2%	15.0%	0.4%	11.2%
Tenant concession packages psf	\$ 24.23	\$ 11.01	\$ 11.06	\$ 22.83	\$ 17.82
Free rent months	4.9	1.2	0.1	0.1	1.1

(1) Includes operations since January 25th, 2007.

## COMPARATIVE BALANCE SHEETS



Unaudited  
(\$000's omitted)

	3/31/2008	12/31/2007	9/30/2007	6/30/2007	3/31/2007
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land & land interests	\$ 1,454,060	\$ 1,436,569	\$ 1,447,297	\$ 1,285,915	\$ 1,235,607
Buildings & improvements fee interest	5,994,846	5,924,626	5,799,995	5,082,758	4,930,419
Buildings & improvements leasehold	1,249,121	1,249,093	1,237,758	1,201,786	1,093,514
Buildings & improvements under capital lease	12,208	12,208	12,208	12,208	12,208
	<u>\$ 8,710,235</u>	<u>\$ 8,622,496</u>	<u>\$ 8,497,258</u>	<u>\$ 7,582,667</u>	<u>\$ 7,271,748</u>
Less accumulated depreciation	(432,567)	(381,510)	(406,958)	(324,756)	(297,365)
	<u>\$ 8,277,668</u>	<u>\$ 8,240,986</u>	<u>\$ 8,090,300</u>	<u>\$ 7,257,911</u>	<u>\$ 6,974,383</u>
Other Real Estate Investments:					
Investment in unconsolidated joint ventures	1,431,162	1,438,123	886,672	839,087	743,978
Structured finance investments	776,488	805,215	683,084	661,720	688,303
Assets held for sale	—	41,568	—	21,040	96,101
Cash and cash equivalents	46,793	45,964	98,099	80,300	499,728
Restricted cash	144,127	105,475	119,553	131,247	128,223
Tenant and other receivables, net of \$ 14,088 reserve at 3/31/08	45,594	49,015	48,815	41,657	53,040
Related party receivables	12,448	13,082	32,950	10,943	14,938
Deferred rents receivable, net of reserve for tenant credit loss of \$12,863 at 3/31/08	150,087	136,595	134,580	111,740	103,267
Deferred costs, net	137,079	134,354	127,353	113,885	116,760
Other assets	427,588	419,701	294,783	182,815	207,064
<b>Total Assets</b>	<b>\$ 11,449,034</b>	<b>\$ 11,430,078</b>	<b>\$ 10,516,189</b>	<b>\$ 9,452,345</b>	<b>\$ 9,625,785</b>

## COMPARATIVE BALANCE SHEETS



Unaudited  
(\$000's omitted)

	3/31/2008	12/31/2007	9/30/2007	6/30/2007	3/31/2007
<b>Liabilities and Stockholders' Equity</b>					
Mortgage notes payable	\$ 2,867,593	\$ 2,844,644	\$ 2,846,529	\$ 2,173,460	\$ 2,156,575
Term loans and unsecured notes	2,070,127	2,069,938	1,793,100	1,792,914	2,692,730
Revolving credit facilities	720,500	708,500	590,000	587,000	—
Accrued interest and other liabilities	39,695	45,194	50,257	42,286	36,784
Accounts payable and accrued expenses	135,083	180,898	169,288	148,158	169,736
Deferred revenue	808,262	819,022	385,840	42,382	44,082
Capitalized lease obligations	16,581	16,542	16,504	16,466	16,430
Deferred land lease payable	17,378	16,960	16,873	16,829	17,095
Dividend and distributions payable	51,823	52,077	47,238	47,557	47,427
Security deposits	34,067	35,021	35,789	39,475	39,103
Liabilities related to assets held for sale	—	—	—	—	74,636
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
<b>Total Liabilities</b>	<b>\$ 6,861,109</b>	<b>\$ 6,888,796</b>	<b>\$ 6,051,418</b>	<b>\$ 5,006,527</b>	<b>\$ 5,394,598</b>
Minority interest in other partnerships	636,966	632,400	595,782	592,449	580,424
Minority interest in operating partnership (2,340 units outstanding) at 3/31/08	85,201	82,007	78,878	77,429	75,996
<b>Stockholders' Equity</b>					
7.625% Series C Perpetual Preferred Shares	151,981	151,981	151,981	151,981	151,981
7.875% Series D Perpetual Preferred Shares	96,321	96,321	96,321	96,321	96,321
Common stock, \$.01 par value 160,000 shares authorized, 60,191 issued and outstanding at 3/31/08	602	601	598	598	592
Additional paid-in capital	2,943,610	2,931,887	2,918,847	2,905,765	2,886,092
Treasury stock	(200,630)	(150,719)	(94,071)	(40,368)	—
Accumulated other comprehensive income	2,143	4,943	6,961	9,287	11,568
Retained earnings	871,731	791,861	709,474	652,356	428,213
<b>Total Stockholders' Equity</b>	<b>\$ 3,865,758</b>	<b>\$ 3,826,875</b>	<b>\$ 3,790,111</b>	<b>\$ 3,775,940</b>	<b>\$ 3,574,767</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 11,449,034</b>	<b>\$ 11,430,078</b>	<b>\$ 10,516,189</b>	<b>\$ 9,452,345</b>	<b>\$ 9,625,785</b>

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## COMPARATIVE STATEMENTS OF OPERATIONS

Unaudited  
(\$000's omitted)



	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2008	March 31, 2007	December 31, 2007	September 30, 2007
<b>Revenues</b>				
Rental revenue, net	201,395	147,136	192,288	185,586
Escalation and reimbursement revenues	31,124	27,195	27,224	30,803
Investment income	21,306	21,709	20,836	21,848
Other income	18,442	89,878	23,177	15,030
<b>Total Revenues, net</b>	<b>272,267</b>	<b>285,918</b>	<b>263,525</b>	<b>253,267</b>
Equity in net income from unconsolidated joint ventures	19,425	9,354	14,049	11,302
<b>Operating expenses</b>				
Operating expenses	54,050	46,464	58,866	56,677
Ground rent	8,249	7,265	8,683	8,674
Real estate taxes	33,828	29,613	31,442	31,749
Marketing, general and administrative	27,982	34,247	24,444	22,224
<b>Total Operating Expenses</b>	<b>124,109</b>	<b>117,589</b>	<b>123,435</b>	<b>119,324</b>
<b>EBITDA</b>	<b>167,583</b>	<b>177,683</b>	<b>154,139</b>	<b>145,245</b>
Interest	78,518	57,591	75,520	69,366
Amortization of deferred financing costs	2,046	3,301	2,118	1,994
Depreciation and amortization	55,448	36,060	53,653	48,624
<b>Income Before Minority Interest and Items</b>	<b>31,571</b>	<b>80,731</b>	<b>22,848</b>	<b>25,261</b>
Income from discontinued operations	70	3,581	1,661	2,392
Gain on sale of discontinued operations	105,992	—	114,697	80,214
Equity in net gain on sale of joint venture property / real estate	—	78,738	—	—
Minority interests	(6,773)	(10,654)	(5,571)	(4,330)
<b>Net Income</b>	<b>130,860</b>	<b>152,396</b>	<b>133,635</b>	<b>103,537</b>

Dividends on perpetual preferred shares	4,969	4,969	4,969	4,969
<b>Net Income Available For Common Shareholders</b>	<b>\$ 125,891</b>	<b>\$ 147,427</b>	<b>\$ 128,666</b>	<b>\$ 98,568</b>
<b>Earnings per Share</b>				
Net income per share (basic)	\$ 2.15	\$ 2.60	\$ 2.18	\$ 1.66
Net income per share (diluted)	\$ 2.14	\$ 2.53	\$ 2.16	\$ 1.64

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## COMPARATIVE COMPUTATION OF FFO AND FAD



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

	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2008	March 31, 2007	December 31, 2007	September 30, 2007
<b>Funds from operations</b>				
Net Income before Minority Interests and Items	\$ 31,571	\$ 80,731	\$ 22,848	\$ 25,261
Add: Depreciation and amortization	55,448	36,060	53,653	48,624
FFO from discontinued operations	73	6,308	2,809	3,820
FFO adjustment for joint ventures	6,043	5,822	2,774	5,299
Less: Dividends on preferred shares	4,969	4,969	4,969	4,969
Non real estate depreciation and amortization	223	236	210	215
<b>Funds From Operations</b>	<b>\$ 87,943</b>	<b>\$ 123,716</b>	<b>\$ 76,905</b>	<b>\$ 77,820</b>
<b>Funds From Operations - Basic per Share</b>	<b>\$ 1.45</b>	<b>\$ 2.09</b>	<b>\$ 1.25</b>	<b>\$ 1.26</b>
<b>Funds From Operations - Diluted per Share</b>	<b>\$ 1.44</b>	<b>\$ 2.03</b>	<b>\$ 1.24</b>	<b>\$ 1.25</b>
<b>Funds Available for Distribution</b>				
FFO	\$ 87,943	\$ 123,716	\$ 76,905	\$ 77,820
Add: Non real estate depreciation and amortization	223	236	210	215
Amortization of deferred financing costs	2,046	3,301	2,118	1,994
Non-cash deferred compensation	5,372	11,822	3,989	4,020
Less: FAD adjustment for Joint Ventures	6,795	3,772	8,873	7,777
FAD adjustment for discontinued operations	—	1,015	96	29
Straight-line rental income and other non cash adjustments	20,919	12,754	14,916	16,752
Second cycle tenant improvements	4,601	1,627	3,949	3,818
Second cycle leasing commissions	1,524	1,413	1,523	2,237
Revenue enhancing recurring CAPEX	126	4	540	272
Non- revenue enhancing recurring CAPEX	235	689	936	979
<b>Funds Available for Distribution</b>	<b>\$ 61,384</b>	<b>\$ 117,801</b>	<b>\$ 52,389</b>	<b>\$ 52,185</b>
<b>Diluted per Share</b>	<b>\$ 1.00</b>	<b>\$ 1.93</b>	<b>\$ 0.85</b>	<b>\$ 0.84</b>
First Cycle Leasing Costs				
Tenant improvements	2,254	523	10,176	5,774
Leasing commissions	2,579	1,176	2,703	2,861
<b>Funds Available for Distribution after First Cycle Leasing Costs</b>	<b>\$ 56,551</b>	<b>\$ 116,102</b>	<b>\$ 39,510</b>	<b>\$ 43,550</b>
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	\$ 0.92	\$ 1.91	\$ 0.64	\$ 0.70
Redevelopment Costs	6,190	6,844	21,963	8,035
<b>Payout Ratio of Funds From Operations</b>	<b>54.82 %</b>	<b>34.47 %</b>	<b>63.40 %</b>	<b>56.14 %</b>
<b>Payout Ratio of Funds Available for Distribution Before First Cycle Leasing Costs</b>	<b>78.54 %</b>	<b>36.21 %</b>	<b>93.07 %</b>	<b>83.72 %</b>

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## CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income	TOTAL
<b>Balance at December 31, 2007</b>	\$ 151,981	\$ 96,321	\$ 601	\$ 2,931,887	\$ (150,719)	\$ 791,861	\$ 4,943	\$ 3,826,875
Net Income						130,860		130,860
Preferred Dividend						(4,969)		(4,969)
Exercise of employee stock options				517				517
Cash distributions declared (\$0.7875 per common share)						(46,021)		(46,021)
Comprehensive Income - Unrealized loss on derivative instruments							(2,800)	(2,800)
Redemption of units and dividend reinvestment proceeds				80				80
Treasury stock - at cost					(49,911)			(49,911)
Deferred compensation plan			1	340				341
Amortization of deferred compensation				10,786				10,786
<b>Balance at March 31, 2008</b>	\$ 151,981	\$ 96,321	\$ 602	\$ 2,943,610	\$ (200,630)	\$ 871,731	\$ 2,143	\$ 3,865,758

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

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Share Count at December 31, 2007	58,758,632	2,340,359	—	61,098,991	—	61,098,991
YTD share activity	(474,361)	(506)	—	(474,867)	—	(474,867)
Share Count at March 31, 2008 - Basic	58,284,271	2,339,853	—	60,624,124	—	60,624,124
Weighting Factor	197,835	150	398,976	596,961	—	596,961
Weighted Average Share Count at March 31, 2008 - Diluted	58,482,106	2,340,003	398,976	61,221,085	—	61,221,085

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## TAXABLE INCOME

Unaudited  
(\$000's omitted)

	Three Months Ended	
	March 31, 2008	March 31, 2007
Net Income Available For Common Shareholders	\$ 125,891	\$ 147,427
Book/Tax Depreciation Adjustment	29,249	23,070
Book/Tax Gain Recognition Adjustment	(110,039)	(120,830)
Book/Tax JV Net equity adjustment	4,378	(5,602)
Other Operating Adjustments	55	(1,506)
C-corp Earnings	(3,641)	(1,307)
<b>Taxable Income (Projected)</b>	<b>\$ 45,893</b>	<b>\$ 41,252</b>
Dividend per share	\$ 0.79	\$ 0.70
Estimated payout of taxable income	100%	100%
Shares outstanding - basic	58,284	59,182

### Payout of Taxable Income Analysis:

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

## JOINT VENTURE STATEMENTS

### Balance Sheet for Unconsolidated Property Joint Ventures

Unaudited  
(\$000's omitted)



	March 31, 2008		March 31, 2007	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	\$ 1,466,421	\$ 712,699	\$ 697,217	\$ 325,491
Buildings & improvements fee interest	4,586,427	1,997,382	3,084,325	1,439,901
Buildings & improvements leasehold	260,078	128,798	248,414	123,341
	6,312,926	2,838,879	4,029,956	1,888,733
Less accumulated depreciation	(287,084)	(135,816)	(210,790)	(107,543)
Net Real Estate	6,025,842	2,703,063	3,819,166	1,781,190
Cash and cash equivalents	99,913	45,822	105,240	47,634
Restricted cash	38,656	17,955	27,841	14,416
Tenant receivables, net of \$2,136 reserve at 3/31/08	12,481	5,321	10,636	5,223
Deferred rents receivable, net of reserve for tenant credit loss of \$3,270 at 3/31/08	101,160	50,514	76,833	39,135
Deferred costs, net	93,812	43,856	63,959	31,150
Other assets	127,743	44,899	37,612	19,794
<b>Total Assets</b>	<b>\$ 6,499,607</b>	<b>\$ 2,911,430</b>	<b>\$ 4,141,287</b>	<b>\$ 1,938,542</b>
Mortgage loans payable	\$ 3,496,986	\$ 1,593,355	\$ 2,588,332	\$ 1,264,200
Derivative Instruments-fair value	9,779	4,950	25	14
Accrued interest payable	13,262	5,972	12,727	5,994
Accounts payable and accrued expenses	59,196	27,158	37,556	20,685
Deferred revenue	157,776	55,314	32,814	15,280
Security deposits	11,416	5,672	9,493	4,816
Contributed Capital (1)	2,751,192	1,219,009	1,460,340	627,552
<b>Total Liabilities and Equity</b>	<b>\$ 6,499,607</b>	<b>\$ 2,911,430</b>	<b>\$ 4,141,287</b>	<b>\$ 1,938,542</b>

As of March 31, 2008 the Company had eighteen unconsolidated joint venture interests including a 66.18% economic interest in 1250 Broadway increased from 55% in August 2006, a 50% interest in 100 Park Avenue, a 68.5% economic interest in 1515 Broadway increased from 55% in December 2005, a 45% interest in 1221 Avenue of the Americas, a 45% interest in 379 West Broadway, a 48% interest in the Mack - Green Joint Venture, a 50% interest in 21 West 34th Street, a 46% interest in 800 Third Avenue, a 50% interest in 521 Fifth Avenue, a 30% interest in One Court Square, a 63% economic interest in 1604-1610 Broadway, a 20.26% interest in 1&2 Jericho Plaza, a 55% interest in 2 Herald Square, a 32.25% interest in 1745 Broadway, a 55% interest in 885 Third Avenue, a 35% interest in 16 Court Street, a 25% interest in The Meadows and a 50.6% interest in 388/390 Greenwich Street. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

As we have been designated as the primary beneficiary under FIN 46(R), we have consolidated the accounts of the following nine joint ventures including a 50% interest in 1551/1555 Broadway, a 50% interest in 141 Fifth Avenue, a 50% interest in 25-29 West 34th Street, a 50% interest in 180-182 Broadway and a 51% interest in 919 Third Avenue, 100 White Plains Road, 120 White Plains Road, 680 Washington Avenue and 750 Washington Avenue.

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

## JOINT VENTURE STATEMENTS

### Statements of Operations for Unconsolidated Property Joint Ventures

Unaudited  
(\$000's omitted)



	Three Months Ended March 31, 2008		Three Months Ended December 31, 2007		Three Months Ended March 31, 2007	
	Total Property	SLG Property Interest	SLG Property Interest	Total Property	SLG Property Interest	
<b>Revenues</b>						
Rental Revenue, net	\$ 143,602	\$ 69,673	\$ 58,943	\$ 102,448	\$ 51,392	
Escalation and reimbursement revenues	20,489	10,385	9,761	18,840	9,900	
Investment and other income	1,741	798	1,018	2,396	1,152	
<b>Total Revenues, net</b>	<b>\$ 165,832</b>	<b>\$ 80,856</b>	<b>\$ 69,722</b>	<b>\$ 123,684</b>	<b>\$ 62,444</b>	
<b>Expenses</b>						
Operating expenses	\$ 32,743	\$ 16,029	\$ 15,872	\$ 28,978	\$ 14,877	
Ground rent	1,002	575	367	459	215	
Real estate taxes	20,119	10,024	9,800	19,663	9,988	
<b>Total Operating Expenses</b>	<b>\$ 53,864</b>	<b>\$ 26,628</b>	<b>\$ 26,039</b>	<b>\$ 49,100</b>	<b>\$ 25,080</b>	
<b>GAAP NOI</b>	<b>\$ 111,968</b>	<b>\$ 54,228</b>	<b>\$ 43,683</b>	<b>\$ 74,584</b>	<b>\$ 37,364</b>	
<b>Cash NOI</b>	<b>\$ 101,162</b>	<b>\$ 48,675</b>	<b>\$ 36,765</b>	<b>\$ 68,030</b>	<b>\$ 34,897</b>	
Interest	48,308	22,788	22,207	38,589	20,322	
Amortization of deferred financing costs	3,055	1,340	1,086	1,309	731	
Depreciation and amortization	33,940	15,765	12,103	22,154	11,226	
<b>Net Income</b>	<b>\$ 26,665</b>	<b>\$ 14,335</b>	<b>\$ 8,287</b>	<b>\$ 12,532</b>	<b>\$ 5,085</b>	

Plus: Real estate depreciation		33,890		15,755		12,093		22,154		11,226
<b>Funds From Operations</b>	<b>\$</b>	<b>60,555</b>	<b>\$</b>	<b>30,090</b>	<b>\$</b>	<b>20,380</b>	<b>\$</b>	<b>34,686</b>	<b>\$</b>	<b>16,311</b>

#### FAD Adjustments:

Plus: Non real estate depreciation and amortization	\$	3,104	\$	1,350	\$	1,096	\$	1,309	\$	731
Less: Straight-line rental income and other non-cash adjustments		(10,804)		(5,554)		(6,919)		(6,337)		(2,999)
Less: Second cycle tenant improvement		(2,942)		(1,438)		(1,513)		(1,630)		(813)
Less: Second cycle leasing commissions		(1,920)		(902)		(815)		(982)		(544)
Less: Recurring CAPEX		(378)		(251)		(722)		(218)		(147)
<b>FAD Adjustment</b>	<b>\$</b>	<b>(12,940)</b>	<b>\$</b>	<b>(6,795)</b>	<b>\$</b>	<b>(8,873)</b>	<b>\$</b>	<b>(7,858)</b>	<b>\$</b>	<b>(3,772)</b>

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## Gramercy Joint Venture Statements

Unaudited  
(\$000's omitted)



Balance Sheets			Income Statements		
	March 31, 2008	December 31, 2007	Three Months Ended		Three Months Ended
			March 31, 2008	March 31, 2007	December 31, 2007
<b>Assets</b>			<b>Revenues</b>		
Cash	\$ 307,647	\$ 293,126	Investment Income	\$ 74,595	\$ 59,969
Loans and other lending investments, net	2,358,732	2,441,747	Rental Revenue - net	3,699	1,736
Investment in joint ventures	53,066	49,440	Gain on sales and other income	7,797	6,429
Commerical real estate securities	835,922	791,983	Total revenues	86,091	68,134
Operating real estate, net	187,769	184,121	<b>Expenses</b>		
Other assets	386,585	444,661	Interest	41,443	36,461
<b>Total Assets</b>	<b>\$ 4,129,721</b>	<b>\$ 4,205,078</b>	Management fees	7,145	4,839
<b>Liabilities and Stockholders' Equity</b>			Incentive fees	2,496	2,818
Repurchase agreements	\$ 166,777	\$ 200,197	Depreciation and amortization	1,830	671
Credit facilities	50,000	—	Marketing, general and administrative	2,804	3,820
Collateralized debt obligations	2,721,700	2,735,145	Provision for loan loss	8,000	1,248
Mortgage note payable	153,624	153,624	Total expenses	63,718	49,857
Other liabilities	180,516	217,377	Income from continuing operations before equity in net income (loss) of unconsolidated joint ventures, minority interest and taxes	22,373	18,277
Junior subordinated deferrable interest debentures	150,000	150,000	Equity in net income (loss) of unconsolidated joint ventures	3,109	(695)
Total Liabilities	3,422,617	3,456,343	Income from continuing operations before provision for taxes	25,482	17,582
<b>Stockholders' Equity</b>			Provision for taxes	(11)	(534)
Total stockholders' equity	707,104	748,735	Net Income	25,471	17,048
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 4,129,721</b>	<b>\$ 4,205,078</b>	Dividends on preferred stock	(2,336)	—
			<b>Net income available to common shareholders</b>	<b>23,135</b>	<b>17,048</b>
			<b>Net income from continuing operations</b>	<b>25,482</b>	<b>17,582</b>
			Plus: Real estate depreciation	898	2,530
			Less: Provision for taxes	(11)	(534)
			Less: Dividends on preferred stock	(2,336)	—
			<b>FFO</b>	<b>\$ 24,033</b>	<b>\$ 19,578</b>
<b>Total Outstanding Shares</b>	<b>34,854</b>	<b>34,851</b>	<b>SLG share of net income</b>	<b>\$ 5,090</b>	<b>\$ 4,266</b>
<b>Total SLG Shares</b>	<b>7,624</b>	<b>7,624</b>	<b>SLG share of FFO</b>	<b>\$ 5,287</b>	<b>\$ 4,895</b>
<b>SLG Investment in Gramercy at Original Cost</b>	<b>\$ 145,346</b>	<b>\$ 145,346</b>			

#### GKK Manager

	Three Months Ended		Three Months Ended
	March 31, 2008	March 31, 2007	December 31, 2007
Base management income	\$ 4,198	\$ 2,667	\$ 4,088
Other fee income	4,199	3,889	5,095
Marketing, general and administrative expenses	(3,522)	(2,422)	(2,436)
Net Income before minority interest	4,875	4,134	6,747
Less: minority interest	(1,669)	(1,413)	(2,305)
SLG share of GKK Manager net income	3,206	2,721	4,442
Servicing and administrative reimbursements	1,272	1,100	1,224
Net management income and reimbursements from Gramercy	\$ 4,478	\$ 3,821	\$ 5,666

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## SELECTED FINANCIAL DATA

### Capitalization Analysis

Unaudited  
(\$000's omitted)



	3/31/2008	12/31/2007	9/30/2007	6/30/2007	3/31/2007
<b>Market Capitalization</b>					
Common Equity:					
Common Shares Outstanding	58,284	58,759	59,213	59,626	59,182
OP Units Outstanding	2,340	2,340	2,350	2,365	2,619
<b>Total Common Equity (Shares and Units)</b>	<b>60,624</b>	<b>61,099</b>	<b>61,563</b>	<b>61,991</b>	<b>61,801</b>
Share Price (End of Period)	\$ 81.47	\$ 93.46	\$ 116.77	\$ 123.89	\$ 137.18
Equity Market Value	\$ 4,939,037	\$ 5,710,313	\$ 7,188,712	\$ 7,680,065	\$ 8,477,861
Preferred Equity at Liquidation Value:	257,500	257,500	257,500	257,500	257,500
<b>Real Estate Debt</b>					
Property Level Mortgage Debt	2,867,593	2,844,644	2,846,529	2,173,460	2,156,575
Outstanding Balance on - Term Loans	276,650	276,650	—	—	700,000
Outstanding Balance on - Unsecured Credit Line	720,500	708,500	590,000	587,000	—
Junior Subordinated Deferrable Interest Debentures	100,000	100,000	100,000	100,000	100,000
Unsecured Notes	774,668	774,660	774,652	774,644	974,636
Convertible Bonds	1,018,809	1,018,628	1,018,448	1,018,270	1,018,094
Liability Held for Sale	—	—	—	—	73,752
Total Consolidated Debt	5,758,220	5,723,082	5,329,629	4,653,374	5,023,057
Company's Portion of Joint Venture Debt	1,593,355	1,593,246	1,281,344	1,483,534	1,264,200
<b>Total Combined Debt</b>	<b>7,351,575</b>	<b>7,316,328</b>	<b>6,610,973</b>	<b>6,136,908</b>	<b>6,287,257</b>
<b>Total Market Cap (Debt &amp; Equity)</b>	<b>\$ 12,548,112</b>	<b>\$ 13,284,141</b>	<b>\$ 14,057,185</b>	<b>\$ 14,074,473</b>	<b>\$ 15,022,618</b>

#### Availability under Lines of Credit

Senior Unsecured Line of Credit	741,451 (A)	751,226	618,374	642,719	784,719
Term Loans	—	—	—	—	—
<b>Total Availability</b>	<b>\$ 741,451</b>	<b>\$ 751,226</b>	<b>\$ 618,374</b>	<b>\$ 642,719</b>	<b>\$ 784,719</b>

(A) As reduced by \$38,049 letters of credit.

<b>Combined Capitalized Interest</b>	<b>\$ 840</b>	<b>\$ 1,692</b>	<b>\$ 2,833</b>	<b>\$ 3,627</b>	<b>\$ 4,552</b>
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#### Ratio Analysis

##### Consolidated Basis

Debt to Market Cap Ratio	52.56%	48.95%	41.72%	36.96%	36.51%
Debt to Gross Real Estate Book Ratio	66.19%	65.92%	54.75%	61.04%	68.06%
Secured Real Estate Debt to Secured Assets Gross Book	59.06%	59.39%	62.07%	61.37%	60.62%
Unsecured Debt to Unencumbered Assets-Gross Book Value	69.04%	67.22%	64.93%	65.50%	79.19%

##### Joint Ventures Allocated

Combined Debt to Market Cap Ratio	58.59%	55.08%	47.03%	43.60%	41.85%
Debt to Gross Real Estate Book Ratio	63.72%	63.49%	56.45%	62.47%	67.83%
Secured Real Estate Debt to Secured Assets Gross Book	58.04%	58.23%	62.90%	68.84%	68.67%

## SELECTED FINANCIAL DATA

### Property NOI and Coverage Ratios

Unaudited

(\$000's omitted)



	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2008	March 31, 2007	December 31, 2007	September 30, 2007
<b>Property NOI</b>				
Property Operating NOI	\$ 136,392	\$ 90,989	\$ 120,521	\$ 119,289
NOI from Discontinued Operations	73	7,635	2,809	3,820
Total Property Operating NOI - Consolidated	136,465	98,624	123,330	123,109
SLG share of Property NOI from JVs	54,228	37,364	43,683	43,944
<b>GAAP NOI</b>	<b>\$ 190,693</b>	<b>\$ 135,988</b>	<b>\$ 167,013</b>	<b>\$ 167,053</b>
Less: Free Rent (Net of Amortization)	3,123	4,044	2,915	4,644
Net FAS 141 Adjustment	5,928	788	2,033	1,935
Straightline Revenue Adjustment	15,215	11,248	16,785	15,893
Plus: Allowance for S/L tenant credit loss	1,058	1,362	2,089	1,490
Ground Lease Straight-line Adjustment	418	157	87	87
<b>Cash NOI</b>	<b>\$ 167,903</b>	<b>\$ 121,427</b>	<b>\$ 147,456</b>	<b>\$ 146,158</b>

### Components of Debt Service and Fixed Charges

Interest Expense	80,214	60,001	77,196	71,025
Fixed Amortization Principal Payments	5,913	4,087	6,095	3,828
<b>Total Consolidated Debt Service</b>	<b>86,127</b>	<b>64,088</b>	<b>83,291</b>	<b>74,853</b>
Payments under Ground Lease Arrangements	8,667	7,422	8,770	8,761
Dividend on perpetual preferred shares	4,969	4,969	4,969	4,969
<b>Total Consolidated Fixed Charges</b>	<b>99,763</b>	<b>76,479</b>	<b>97,030</b>	<b>88,583</b>
<b>Adjusted EBITDA</b>	<b>183,944</b>	<b>198,759</b>	<b>167,160</b>	<b>164,296</b>
<b>Interest Coverage Ratio</b>	<b>2.40</b>	<b>3.20</b>	<b>2.28</b>	<b>2.35</b>
<b>Debt Service Coverage Ratio</b>	<b>2.23</b>	<b>3.00</b>	<b>2.10</b>	<b>2.23</b>
<b>Fixed Charge Coverage Ratio</b>	<b>1.91</b>	<b>2.53</b>	<b>1.79</b>	<b>1.88</b>

## SELECTED FINANCIAL DATA

2008 Same Store - Consolidated

Unaudited

(\$000's omitted)



	March 31, 2008	Three Months Ended March 31, 2007(1)	%	Three Months Ended December 31, 2007	Three Months Ended September 30, 2007
<b>Revenues</b>					
Rental Revenue, net	167,904	152,094	10.4%	161,696	160,139
Escalation & Reimbursement Revenues	28,932	27,918	3.6%	24,637	28,571
Investment Income	768	1,433	-46.4%	987	679
Other Income	2,190	1,171	87.0%	7,416	1,391
<b>Total Revenues</b>	<b>199,794</b>	<b>182,616</b>	<b>9.4%</b>	<b>194,736</b>	<b>190,780</b>
<b>Expenses</b>					
Operating Expense	48,896	45,936	6.4%	48,879	50,418
Ground Rent	8,249	7,250	13.8%	8,683	8,674
Real Estate Taxes	31,699	31,792	-0.3%	29,364	30,000
	<b>88,844</b>	<b>84,978</b>	<b>4.5%</b>	<b>86,926</b>	<b>89,092</b>
<b>EBITDA</b>	<b>110,950</b>	<b>97,638</b>	<b>13.6%</b>	<b>107,810</b>	<b>101,688</b>
Interest Expense & Amortization of					
Financing costs	26,636	24,269	9.8%	27,374	27,649
Depreciation & Amortization	43,292	34,157	26.7%	42,643	40,296
Income Before Minority Interest	41,022	39,212	4.6%	37,793	33,743
Plus: Real Estate Depreciation & Amortization	43,286	34,149	26.8%	42,636	40,288
<b>FFO</b>	<b>84,308</b>	<b>73,361</b>	<b>14.9%</b>	<b>80,429</b>	<b>74,031</b>
Less: Non – Building Revenue	1,233	1,557	-20.8%	1,910	1,183
Plus: Interest Expense & Amortization of					
Financing costs	26,636	24,269	9.8%	27,374	27,649
Non Real Estate Depreciation	6	8	-25.0%	7	8
<b>GAAP NOI</b>	<b>109,717</b>	<b>96,081</b>	<b>14.2%</b>	<b>105,900</b>	<b>100,505</b>
<b>Cash Adjustments</b>					
Less: Free Rent (Net of Amortization)	783	2,349	-66.7%	1,243	3,566
Straightline Revenue Adjustment	6,678	7,449	-10.4%	6,961	6,867
Rental Income - FAS 141	5,820	641	808.0%	2,242	925
Plus: Allowance for S/L tenant credit loss	827	929	-11.0%	1,735	862
Ground Lease Straight-line Adjustment	(339)	87	-489.7%	87	87
<b>Cash NOI</b>	<b>96,924</b>	<b>86,658</b>	<b>11.8%</b>	<b>97,276</b>	<b>90,096</b>
<b>Operating Margins</b>					
GAAP NOI to Real Estate Revenue, net	55.03%	52.80%		54.43%	52.77%
Cash NOI to Real Estate Revenue, net	48.61%	47.62%		50.00%	47.30%
GAAP NOI before Ground Rent/Real Estate Revenue, net	59.16%	56.78%		58.89%	57.32%
Cash NOI before Ground Rent/Real Estate Revenue, net	52.92%	51.55%		54.42%	51.81%

(1) The March 31, 2007 same store data includes the operations of the Reckson properties as if the merger closed on January 1, 2007.



**SELECTED FINANCIAL DATA**

2008 Same Store - Joint Venture

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended	Three Months Ended
	March 31, 2008	March 31, 2007 (1)	%	December 31, 2007	September 30, 2007
<b>Revenues</b>					
Rental Revenue, net	44,971	43,203	4.1%	44,760	43,810
Escalation & Reimbursement Revenues	9,695	9,703	-0.1%	9,144	10,251
Investment Income	354	428	-17.2%	652	434
Other Income	31	531	-94.2%	127	35
<b>Total Revenues</b>	<b>55,051</b>	<b>53,865</b>	<b>2.2%</b>	<b>54,683</b>	<b>54,530</b>
<b>Expenses</b>					
Operating Expense	14,444	14,484	-0.3%	14,437	14,912
Ground Rent	161	214	-24.8%	(15)	220
Real Estate Taxes	9,491	9,722	-2.4%	9,201	9,203
	<b>24,096</b>	<b>24,420</b>	<b>-1.3%</b>	<b>23,622</b>	<b>24,335</b>
<b>EBITDA</b>	<b>30,956</b>	<b>29,445</b>	<b>5.1%</b>	<b>31,061</b>	<b>30,196</b>
Interest Expense & Amortization of Financing costs	13,023	15,330	-15.0%	15,114	15,917
Depreciation & Amortization	9,613	9,374	2.5%	9,554	9,951
Income Before Minority Interest	8,320	4,741	75.5%	6,393	4,328
Plus: Real Estate Depreciation & Amortization	9,613	9,374	2.5%	9,554	9,951
<b>FFO</b>	<b>17,933</b>	<b>14,115</b>	<b>27.0%</b>	<b>15,947</b>	<b>14,279</b>
Less: Non – Building Revenue	363	440	-17.5%	682	442
Plus: Interest Expense & Amortization of Financing costs	13,023	15,330	-15.0%	15,114	15,917
Non Real Estate Depreciation	—	—	—	—	—
<b>GAAP NOI</b>	<b>30,593</b>	<b>29,005</b>	<b>5.5%</b>	<b>30,379</b>	<b>29,754</b>
<b>Cash Adjustments</b>					
Less: Free Rent (Net of Amortization)	(208)	1,000	-120.9%	91	94
Straightline Revenue Adjustment	975	1,586	-38.5%	1,440	1,376
FAS 141	653	266	145.0%	388	268
Plus: Allowance for S/L tenant credit loss	92	240	-61.8%	175	150
Ground Lease Straight-line Adjustment	37	48	-22.1%	40	40
<b>Cash NOI</b>	<b>29,303</b>	<b>26,441</b>	<b>10.8%</b>	<b>28,675</b>	<b>28,206</b>
<b>Operating Margins</b>					
GAAP NOI to Real Estate Revenue, net	55.85%	54.05%		56.07%	54.86%
Cash NOI to Real Estate Revenue, net	53.49%	49.27%		52.93%	52.00%
GAAP NOI before Ground Rent/Real Estate Revenue, net	56.14%	54.45%		56.05%	55.26%
Cash NOI before Ground Rent/Real Estate Revenue, net	53.72%	49.58%		52.83%	52.33%

(1) The March 31, 2007 same store data includes the operations of the Reckson properties as if the merger closed on January 1, 2007.

**DEBT SUMMARY SCHEDULE - Consolidated**Unaudited  
(\$000's omitted)

	Principal Outstanding 3/31/2008	Coupon	2008 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							

<b>Secured fixed Rate Debt</b>								
300 Main Street	11,500	5.75%	—	Feb-17	11,500	—	Feb-10	
399 Knollwood	18,950	5.75%	296	Mar-14	16,943	—	Open	
141 Fifth Avenue	25,000	5.70%	—	Jun-17	26,050	—	Jun-10	
500 West Putnam Avenue	25,000	5.52%	—	Jan-16	21,849	—	Feb-08	
673 First Avenue	32,939	5.67%	732	Feb-13	28,984	—	Open	
55 Corporate Drive	95,000	5.75%	—	Dec-15	95,000	—	Open	
625 Madison Avenue	99,240	6.27%	2,192	Nov-15	78,595	—	Open	
609 Fifth Avenue	100,272	5.85%	1,272	Jul-14	92,062	—	Open	
420 Lexington Avenue	112,032	8.44%	2,700	Nov-10	104,145	—	Open	
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Jun-08	
120 W 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open	
220 E 42nd Street	205,547	5.23%	3,686	Nov-13	182,342	—	Open	
919 Third Avenue	231,048	6.87%	3,612	Jul-18	217,592	—	Open	
485 Lexington Avenue	450,000	5.61%	—	Feb-17	450,000	—	Jan-10	
1 Madison Avenue - South Building	670,874	5.91%	10,399	May-20	222,492	—	Apr-08	
	<b>2,367,402</b>	<b>5.97%</b>	<b>24,889</b>		<b>1,837,554</b>			
<b>Secured fixed Rate Debt-Other</b>								
609 Partners, LLC	63,891	5.00%	—	Jul-14	63,891	—	Jun-08	
388/390 Greenwich Street	276,650	5.19%	—	Dec-17	276,650	—	Dec-09	
	<b>340,541</b>	<b>5.15%</b>	<b>—</b>		<b>340,541</b>			
<b>Unsecured fixed rate debt</b>								
Senior Unsecured Line of Credit	160,000	5.34%	—	Jun-11	160,000	Jun-12	Open	
Junior Subordinated Deferrable Interest Debentures	100,000	5.61%	—	Jun-15	100,000	—	—	
Unsecured Note	150,000	5.15%	—	Jan-11	150,000	—	Open	
Unsecured Note	150,000	5.88%	—	Aug-14	150,000	—	Open	
Unsecured Note	200,000	7.75%	—	Mar-09	200,000	—	Open	
Unsecured Note	274,668	6.00%	—	Mar-16	275,000	—	Open	
Convertible Note	282,292	4.00%	—	Jun-25	287,000	—	Open	
Convertible Note (net)	736,517	3.00%	—	Mar-27	750,000	—	Mar-12	
	<b>2,053,477</b>	<b>4.68%</b>	<b>—</b>		<b>1,912,000</b>			
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>4,761,420</b>	<b>5.35%</b>	<b>24,889</b>		<b>4,090,095</b>			
<b>Floating rate Debt</b>								
<b>Secured floating rate debt</b>								
1551/1555 Broadway (Libor + 200 bps)	94,700	5.17%	—	Oct-09	94,700	—	Open	
1 Landmark Square (Libor + 167bps)	128,000	5.25%	—	Feb-09	128,000	—	Feb-10	
717 Fifth Avenue (Libor + 160 bps)	192,500	5.00%	—	Sep-08	192,500	—	Open	
180-182 Broadway (Libor + 225 bps)	21,100	5.37%	—	Feb-11	21,100	—	Open	
	<b>436,300</b>	<b>5.13%</b>	<b>—</b>		<b>436,300</b>			
<b>Unsecured floating rate debt</b>								
Senior Unsecured Line of Credit (Libor + 90 bps)	560,500	4.63%	—	Jun-11	560,500	Jun-12	Open	
	<b>560,500</b>	<b>4.63%</b>	<b>—</b>		<b>560,500</b>			
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>996,800</b>	<b>4.85%</b>	<b>—</b>		<b>996,800</b>			
<b>Total Debt/Wtd Avg - Consolidated</b>	<b>5,758,220</b>	<b>5.27%</b>	<b>24,889</b>		<b>5,086,895</b>			
<b>Total Debt/Wtd Avg - Joint Venture</b>	<b>1,593,355</b>	<b>5.21%</b>	<b>—</b>					
<b>Weighted Average Balance &amp; Interest Rate with SLG JV Debt</b>	<b>7,339,492</b>	<b>5.25%</b>	<b>—</b>					

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## DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited  
(\$000's omitted)

	Principal Outstanding - 3/31/08		Coupon	2008 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
<b>Fixed rate debt</b>								
Mack - Green Joint Venture	11,072	5,315	6.26%	—	Aug-14	5,315	—	Open
1604-1610 Broadway	27,000	12,150	5.66%	—	Apr-12	11,763	—	Apr-08
1221 Avenue of Americas	65,000	29,250	5.51%	—	Dec-10	29,250	—	Open
Jericho Plaza	163,750	33,176	5.65%	—	Mar-17	33,176	—	Open
21 West 34th Street	100,000	50,000	5.75%	—	Dec-16	50,000	—	Nov-09
100 Park Avenue	175,000	87,325	6.52%	—	Nov-15	81,873	—	Oct-08
One Court Square	315,000	94,500	4.91%	—	Jun-15	94,500	—	Sep-08
2 Herald Square	191,250	105,188	5.36%	—	Apr-17	105,188	—	Apr-10
1745 Broadway	340,000	109,650	5.68%	—	Jan-17	109,650	—	Dec-09
885 Third Avenue	267,650	147,208	6.26%	—	Jul-17	147,208	—	Jul-10
800 Third Avenue	20,910	9,693	6.00%	—	Jul-17	9,693	—	Open
388/390 Greenwich Street	560,000	283,349	5.19%	—	Dec-17	283,349	—	Dec-09
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>2,236,632</b>	<b>966,803</b>	<b>5.59%</b>	<b>—</b>		<b>960,964</b>		
379 West Broadway (Libor + 165bps)	20,750	9,337	6.73%	—	Jan-10	9,337	—	Open
Meadows (Libor + 165bps)	81,454	20,363	5.33%	—	Sep-12	20,000	—	Open
Mack - Green Joint Venture (Libor + 275bps)	91,230	43,790	6.14%	—	May-08	43,790	—	—
1250 Broadway (Libor + 80bps)	115,000	63,250	4.49%	—	Aug-08	63,250	Aug-09	Open
1221 Avenue of Americas (Libor + 75bps)	105,000	47,250	4.14%	—	Dec-10	47,250	—	Open
521 Fifth Avenue (Libor + 100bps)	140,000	70,140	4.79%	—	Apr-11	70,140	—	Open
1515 Broadway (Libor + 90 bps)	625,000	343,750	4.30%	—	Nov-08	343,750	Nov-10	Open
16 Court St (Libor + 160 bps)	81,920	28,672	5.36%	—	Oct-10	28,672	—	Open
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>1,260,354</b>	<b>626,552</b>	<b>4.61%</b>	<b>—</b>		<b>626,189</b>		
<b>Total Joint Venture Debt/Wtd Avg</b>	<b>3,496,986</b>	<b>1,593,355</b>	<b>5.21%</b>	<b>—</b>		<b>1,587,152</b>		

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## SUMMARY OF GROUND LEASE ARRANGEMENTS



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

Property	2008 Scheduled Cash Payment	2009 Scheduled Cash Payment	2010 Scheduled Cash Payment	2011 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
<b>Operating Leases</b>						
673 First Avenue	3,010	3,010	3,010	3,010	16,797	2037
420 Lexington Avenue (2)	14,180	12,006	12,006	12,006	—	2029 (3)
711 Third Avenue (2) (4)	1,550	1,550	1,550	750	581	2032
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	—	2027 (5)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	—	2022 (6)
919 Third Avenue (2)	850	850	850	200	—	2066
1185 Avenue of the Americas (2)	8,674	8,674	8,233	6,909	—	2043
<b>Total</b>	<b>34,977</b>	<b>32,803</b>	<b>32,362</b>	<b>29,588</b>	<b>17,378</b>	

<b>Capitalized Lease</b>						
673 First Avenue	1,416	1,416	1,451	1,555	16,581	2037

(1) Per the balance sheet at March 31, 2008

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

(3) Subject to renewal at the Company's option through 2080.

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

(5) The Company has an option to purchase the ground lease for a fixed price on a specific date.

(6) Subject to renewal at the Company's option through 2054.

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## STRUCTURED FINANCE



(\$000's omitted)

	Assets Outstanding	Wtd Average Assets during quarter	Wtd Average Yield during quarter	Current Yield	LIBOR Rate
<b>12/31/2006</b>	445,026	381,255	10.45%	9.95%	5.32%
Originations/Accretion (1)	448,283				
Preferred Equity	—				
Redemptions /Amortization	(205,006)				
<b>3/31/2007</b>	688,303	718,693	9.98%	10.64%	5.32%
Originations/Accretion (1)	63,792				
Preferred Equity	—				
Redemptions /Amortization	(90,375)				
<b>6/30/2007</b>	661,720	699,566	10.52%	10.62%	5.32%
Originations/Accretion (1)	45,374				
Preferred Equity	29,240				
Redemptions /Amortization	(53,250)				
<b>9/30/2007</b>	683,084	714,925	10.54%	10.50%	5.12%
Originations/Accretion (1)	132,140				
Preferred Equity	—				
Redemptions /Amortization	(10,009)				
<b>12/31/2007</b>	805,215	734,868	10.49%	11.31%	4.60%
Originations/Accretion (1)	4,787				
Preferred Equity	—				
Redemptions /Amortization	(33,514)				
<b>3/31/2008</b>	776,488	766,598	10.15%	10.63%	2.70%

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

29

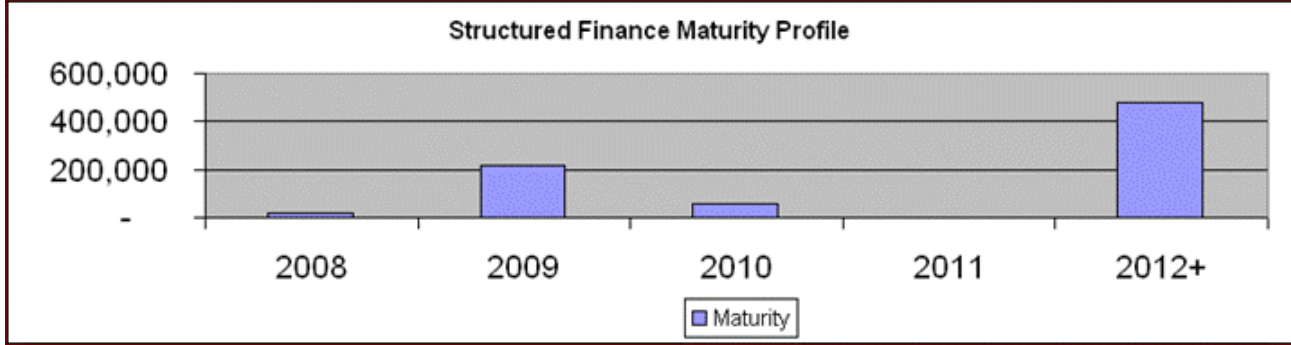
## STRUCTURED FINANCE



(\$000's omitted)

Type of Investment	Quarter End Balance(1)	Senior Financing	Exposure Psf	Wtd Average Yield during quarter	Current Yield
<b>Junior Mortgage Participation</b>	\$ 92,096	\$ 808,436	\$ 183	10.67%	10.84%
<b>Mezzanine Debt</b>	\$ 575,070	\$ 15,908,781	\$ 699	9.97%	10.54%
<b>Preferred Equity</b>	\$ 109,322	\$ 2,909,024	\$ 155	10.58%	10.87%
<b>Balance as of 03/31/08</b>	\$ 776,488	\$ 19,626,241	\$ 552	10.15%	10.63%

### Current Maturity Profile (2)



- (1) Most investments are indexed to LIBOR and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.
- (2) The weighted maturity is 6.1 years.

## SELECTED PROPERTY DATA



### Manhattan Properties

Properties	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$ 's)	Annualized Rent		Total Tenants
						Mar-08	Dec-07	Sep-07	Jun-07	Mar-07		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
19 West 44th Street	Midtown	Fee Interest	1	292,000	1	100.0	100.0	97.5	94.5	98.1	12,681,108	2	1	62
120 West 45th Street	Midtown	Fee Interest	1	440,000	1	99.0	99.0	100.0	100.0	100.0	24,373,404	4	2	28
220 East 42nd Street	Grand Central	Fee Interest	1	1,135,000	4	99.4	99.4	99.3	99.4	100.0	45,588,300	7	5	34
28 West 44th Street	Midtown	Fee Interest	1	359,000	1	98.4	96.9	95.5	93.7	99.8	14,641,872	2	1	69
317 Madison Avenue	Grand Central	Fee Interest	1	450,000	1	90.7	89.6	88.8	89.4	92.8	19,981,128	3	2	89
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1	1,188,000	4	94.7	93.3	95.7	96.0	97.3	55,847,940	8	6	228
461 Fifth Avenue (4)	Midtown	Leasehold Interest	1	200,000	1	98.8	98.8	98.8	98.8	98.8	13,845,948	2	1	18
485 Lexington Avenue	Grand Central North	Fee Interest	1	921,000	3	99.1	98.8	98.8	98.8	90.5	47,585,340	7	5	18
535 West 57th Street	Midtown West	Fee Interest	1	941,000	3	99.6	99.6	99.6	99.6	99.9	29,189,616	4	3	15
609 Fifth Avenue	Rockefeller Center	Fee Interest	1	160,000	0	99.5	99.5	99.5	97.0	98.8	13,053,276	2	1	19
625 Madison Avenue	Plaza District	Leasehold Interest	2	563,000	2	97.6	98.8	98.8	97.9	97.3	39,196,308	6	4	30
673 First Avenue	Grand Central South	Leasehold Interest	1	422,000	1	99.8	99.8	99.8	99.8	99.8	15,370,692	2	2	10
711 Third Avenue (1)	Grand Central North	Operating Sublease	1	524,000	2	94.3	94.3	94.3	100.0	100.0	22,785,540	3	2	18
730 Third Avenue	Grand Central North	Fee Interest	2	780,000	2	98.4	98.4	98.7	98.6	98.0	35,493,288	5	4	22
810 Seventh Avenue	Times Square	Fee Interest	1	692,000	2	96.6	96.6	91.2	97.7	99.9	37,639,560	6	4	41
919 Third Avenue (3)	Grand Central North	Leasehold Interest	5	1,454,000	5	99.9	99.9	99.9	99.9	99.9	77,926,824	4	4	15
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	3	1,062,000	3	90.9	90.9	93.3	99.0	99.0	55,662,180	8	6	21
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	1	562,000	2	93.9	91.7	93.0	93.0	93.0	29,237,772	4	3	40
<b>Subtotal / Weighted Average</b>			<b>18</b>	<b>12,145,000</b>	<b>38</b>	<b>97.1</b>	<b>96.8</b>	<b>97.0</b>	<b>97.9</b>	<b>98.0</b>	<b>\$ 590,100,096</b>	<b>75</b>	<b>55</b>	<b>777</b>
<b>Adjustments</b>														
1372 Broadway (2)	Garment	Fee Interest	1	508,000	2	96.8	99.8	100.0	99.8	99.7	21,389,952	0	0	22
1 Madison Avenue	Park Avenue South	Fee Interest	1	1,176,900	4	99.8	99.8	99.8	99.8	98.6	61,544,772	9	6	3
331 Madison Avenue	Grand Central	Fee Interest	1	114,900	0	100.0	100.0	100.0	97.6	—	4,777,812	1	0	19
333 West 34th Street	Penn Station	Fee Interest	1	345,400	1	100.0	100.0	100.0	100.0	—	15,032,544	2	1	1
<b>Subtotal / Weighted Average</b>			<b>4</b>	<b>2,145,200</b>	<b>7</b>	<b>99.1</b>	<b>99.8</b>	<b>99.8</b>	<b>99.7</b>	<b>98.9</b>	<b>\$ 102,745,080</b>	<b>12</b>	<b>7</b>	<b>45</b>
<b>Total / Weighted Average Manhattan Consolidated Properties</b>			<b>22</b>	<b>14,290,200</b>	<b>45</b>	<b>97.4</b>	<b>97.3</b>	<b>97.5</b>	<b>98.1</b>	<b>98.2</b>	<b>\$ 692,845,176</b>	<b>87</b>	<b>62</b>	<b>822</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
100 Park Avenue - 50%	Grand Central South	Fee Interest	1	834,000	3	69.3	74.0	91.7	89.7	91.8	27,776,076	2	2	33
521 Fifth Avenue - 50.1% (4)	Grand Central	Leasehold Interest	1	460,000	1	96.6	96.9	92.8	92.7	90.2	23,143,368	2	1	46
800 Third Avenue - 47.4%	Grand Central North	Fee Interest	2	526,000	2	95.8	94.7	96.9	96.9	96.9	29,329,344	2	2	26
1221 Avenue of the Americas - 45%	Rockefeller Center	Fee Interest	1	2,550,000	8	93.2	93.9	93.9	95.6	94.0	142,730,688	7	7	22
1250 Broadway - 55%	Penn Station	Fee Interest	1	670,000	2	93.5	98.6	98.6	98.6	98.1	26,081,712	2	2	32
1515 Broadway - 55%	Times Square	Fee Interest	1	1,750,000	5	99.0	99.0	99.0	99.0	99.0	85,513,944	7	7	10
<b>Subtotal / Weighted Average</b>			<b>6</b>	<b>6,790,000</b>	<b>21</b>	<b>92.2</b>	<b>93.5</b>	<b>95.6</b>	<b>95.9</b>	<b>95.4</b>	<b>\$ 334,575,132</b>	<b>21</b>	<b>16</b>	<b>169</b>
<b>Adjustments</b>														
388 & 390 Greenwich Street - 50.6%	Downtown	Fee Interest	2	2,635,000	8	100.0	100.0	—	—	—	99,225,000	6	1	1
1745 Broadway - 32.3%	Midtown	Fee Interest	1	674,000	2	100.0	100.0	100.0	100.0	—	34,786,440	—	1	1
<b>Subtotal / Weighted Average</b>			<b>3</b>	<b>3,309,000</b>	<b>10</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>—</b>	<b>\$ 134,011,440</b>	<b>—</b>	<b>2</b>	<b>2</b>
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>9</b>	<b>10,099,000</b>	<b>31</b>	<b>94.8</b>	<b>95.6</b>	<b>96.0</b>	<b>96.8</b>	<b>95.4</b>	<b>\$ 468,586,572</b>	<b>28</b>	<b>17</b>	<b>171</b>
<b>Manhattan Grand Total / Weighted Average</b>			<b>31</b>	<b>24,389,200</b>	<b>76</b>	<b>96.3</b>	<b>96.6</b>	<b>97.0</b>	<b>97.6</b>	<b>97.3</b>	<b>\$ 1,161,431,748</b>	<b>115</b>	<b>79</b>	<b>993</b>
<b>Manhattan Grand Total - SLG share of Annualized Rent</b>											<b>\$ 876,644,072</b>		<b>90</b>	
<b>Manhattan Same Store Occupancy % - Combined</b>				<b>18,935,000</b>	<b>78</b>	<b>95.4</b>	<b>95.6</b>	<b>96.5</b>	<b>97.2</b>	<b>97.0</b>				
<b>Portfolio Grand Total</b>			<b>67</b>	<b>32,256,700</b>	<b>100</b>	<b>95.1</b>	<b>95.5</b>	<b>95.6</b>	<b>96.6</b>	<b>96.2</b>	<b>\$ 1,382,497,812</b>			<b>1,507</b>
<b>Portfolio Grand Total - SLG Share of Annualized Rent</b>											<b>\$ 1,011,352,586</b>		<b>100</b>	

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

## SELECTED PROPERTY DATA

Suburban Properties



Properties	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
						Mar-08	Dec-07	Sep-07	Jun-07	Mar-07		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store" Westchester, NY</b>														
1100 King Street	Rye Brook, Westchester	Fee Interest	6	540,000	8	91.9	94.6	98.2	96.2	94.4	12,669,504	2	1	29
100 White Plains Road (1)	Tarrytown, Westchester	Fee Interest	1	6,000	0	100.0	100.0	100.0	100.0	100.0	92,568	0	0	1
120 White Plains Road (1)	Tarrytown, Westchester	Fee Interest	1	205,000	3	97.6	97.6	97.6	97.6	97.6	5,855,664	0	0	14
520 White Plains Road	Tarrytown, Westchester	Fee Interest	2	180,000	2	85.3	85.3	85.3	81.9	80.6	3,771,180	1	1	8
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	1	178,000	2	54.3	65.2	65.2	74.2	74.2	3,092,868	0	0	13
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	250,000	3	87.4	87.4	87.4	87.4	87.4	6,414,120	1	1	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	245,000	3	95.7	95.7	95.7	95.7	95.7	6,668,916	1	1	9
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	228,000	3	77.1	77.1	77.1	77.1	77.1	4,305,552	1	1	1
140 Grand Street	White Plains, Westchester	Fee Interest	1	130,100	2	80.0	80.0	80.0	92.9	92.9	5,269,140	1	0	8
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	1	384,000	5	100.0	100.0	100.0	100.0	100.0	12,958,200	2	1	15
<b>"Same Store" Westchester, NY Subtotal/Weighted Average</b>			<b>15</b>	<b>2,346,100</b>	<b>31</b>	<b>88.2</b>	<b>89.7</b>	<b>90.5</b>	<b>91.2</b>	<b>90.6</b>	<b>59,393,256</b>	<b>8</b>	<b>5</b>	<b>106</b>
<b>Adjustments - Westchester, NY</b>														
399 Knollwood Road	White Plains, Westchester	Fee Interest	1	145,000	2	96.3	98.9	99.0	100.0	96.6	3,476,172	1	0	48
<b>Westchester, NY Subtotal/Weighted Average</b>			<b>16</b>	<b>2,491,100</b>	<b>32</b>	<b>88.7</b>	<b>90.2</b>	<b>91.0</b>	<b>91.7</b>	<b>91.0</b>	<b>62,869,428</b>	<b>9</b>	<b>5</b>	<b>154</b>
<b>"Same Store" Connecticut</b>														
Landmark Square	Stamford, Connecticut	Fee Interest	6	826,000	10	86.4	85.2	84.2	84.5	83.3	18,070,752	2	2	108
680 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	2	133,000	2	100.0	94.7	94.7	94.7	94.7	4,531,620	0	0	5
750 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	192,000	2	95.8	98.5	97.1	97.1	92.8	6,068,232	0	0	9
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	1	182,000	3	89.5	89.5	90.8	90.4	89.7	5,269,140	0	0	21
<b>"Same Store" Connecticut Subtotal/Weighted Average</b>			<b>9</b>	<b>1,333,000</b>	<b>17</b>	<b>89.5</b>	<b>88.5</b>	<b>87.6</b>	<b>87.8</b>	<b>86.2</b>	<b>33,939,744</b>	<b>2</b>	<b>2</b>	<b>143</b>
<b>Adjustments - Connecticut</b>														
7 Landmark Square	Stamford, Connecticut	Fee Interest	1	36,800	0	10.8	10.8	10.8	10.8	10.8	271,032	0	0	1
300 Main Street	Stamford, Connecticut	Fee Interest	1	130,000	2	95.3	95.3	94.7	93.2	92.5	2,016,312	0	0	20
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	1	143,400	2	95.6	95.6	96.6	95.6	93.2	3,689,508	1	0	21
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	1	121,500	2	91.7	94.4	94.4	94.4	—	3,419,988	1	0	11
<b>Adjustments - Connecticut Subtotal/Weighted Average</b>			<b>4</b>	<b>431,700</b>	<b>5</b>	<b>87.2</b>	<b>88.4</b>	<b>88.9</b>	<b>88.2</b>	<b>85.6</b>	<b>9,396,840</b>	<b>2</b>	<b>0</b>	<b>53</b>
<b>Connecticut Subtotal/Weighted Average</b>			<b>13</b>	<b>1,764,700</b>	<b>22</b>	<b>88.9</b>	<b>88.5</b>	<b>88.0</b>	<b>87.9</b>	<b>85.3</b>	<b>43,336,584</b>	<b>4</b>	<b>2</b>	<b>196</b>
55 Corporate Drive, NJ (2)	Bridgewater, New Jersey	Fee Interest	1	670,000	9	100.0	100.0	100.0	100.0	100.0	21,812,124	1	1	1
<b>Total / Weighted Average Consolidated Properties</b>			<b>30</b>	<b>4,925,800</b>	<b>63</b>	<b>90.3</b>	<b>90.9</b>	<b>91.1</b>	<b>91.5</b>	<b>90.5</b>	<b>\$ 128,018,136</b>	<b>13</b>	<b>8</b>	<b>351</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
One Court Square - 30%	Long Island City, New York	Fee Interest	1	1,402,000	18	100.0	100.0	100.0	100.0	100.0	50,803,956	2	1	1
<b>Subtotal/Weighted Average</b>			<b>1</b>	<b>1,402,000</b>	<b>18</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>50,803,956</b>			
<b>Adjustments</b>														
The Meadows - 25%	Rutherford, New Jersey	Fee Interest	2	582,100	7	87.0	81.3	81.3	—	—	12,989,712	0	0	60
16 Court Street - 35%	Brooklyn, NY	Fee Interest	1	317,600	4	81.0	80.8	80.5	—	—	8,350,656	0	0	64
Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	2	640,000	8	96.4	98.4	98.4	98.4	—	21,192,780	0	0	38
<b>Subtotal / Weighted Average</b>			<b>5</b>	<b>1,539,700</b>	<b>20</b>	<b>89.7</b>	<b>88.3</b>	<b>88.2</b>	<b>98.4</b>	<b>—</b>	<b>\$ 42,533,148</b>	<b>0</b>	<b>0</b>	<b>162</b>
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>6</b>	<b>2,941,700</b>	<b>37</b>	<b>94.6</b>	<b>93.9</b>	<b>93.8</b>	<b>99.5</b>	<b>100.0</b>	<b>\$ 93,337,104</b>	<b>2</b>	<b>1</b>	<b>163</b>
<b>Suburban Grand Total / Weighted Average</b>			<b>36</b>	<b>7,867,500</b>	<b>24</b>	<b>91.9</b>	<b>92.0</b>	<b>92.2</b>	<b>93.8</b>	<b>92.7</b>	<b>\$ 221,355,240</b>			<b>514</b>
<b>Suburban Grand Total - SLG share of Annualized Rent</b>										<b>\$ 134,708,514</b>			<b>10</b>	
<b>Suburban Same Store Occupancy % - Combined</b>				<b>5,081,100</b>	<b>65</b>	<b>91.8</b>	<b>92.2</b>	<b>92.5</b>	<b>92.8</b>	<b>92.2</b>				

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

LARGEST TENANTS BY SQUARE FEET LEASED



Manhattan and Suburban Properties

Wholly Owned Portfolio + Allocated JV Properties

Tenant Name	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent (\$)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent(\$)	% of Annualized Rent	Credit Rating (2)
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 333 West 34th Street, 750 Washington Blvd & Court Square	Various	4,812,716	\$ 184,328,004(1)	\$38.30	13.3%	97,521,791	9.6%	AA
Viacom International, Inc.	1515 Broadway	2008, 2010, 2012, 2013, 2015 & 2020	1,410,339	73,284,216	\$51.96	5.3%	50,163,046	5.0%	BBB
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	2020	1,138,143	60,004,128	\$52.72	4.3%	60,004,128	5.9%	AA-
Sanofi-Aventis	55 Corporate Drive, NJ	2023	670,000	21,812,018	\$32.56	1.6%	10,906,009	1.1%	AA-
Morgan Stanley & Co. Inc.	1221 Ave of the Americas, 2 Jericho Plaza & 4 Landmark Square	Various	645,855	42,728,892	\$66.16	3.1%	19,283,115	1.9%	AA-
Random House, Inc.	1745 Broadway	2018	644,598	34,786,440	\$53.97	2.5%	11,222,106	1.1%	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	586,528	34,975,632	\$59.63	2.5%	17,837,572	1.8%	
Omnicom Group, Cardinia Real Estate LLC	220 East 42nd Street, 420 Lexington Avenue & 485 Lexington Avenue	2008, 2009, 2010 & 2017	576,716	22,343,208	\$38.74	1.6%	22,343,208	2.2%	A-
Societe Generale	1221 Ave of the Americas	Various	486,663	25,873,260	\$53.16	1.9%	11,642,967	1.2%	AA-
The McGraw Hill Companies, Inc.	1221 Ave of the Americas	Various	420,329	22,524,288	\$53.59	1.6%	10,135,930	1.0%	A+
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	342,720	12,857,568	\$37.52	0.9%	12,857,568	1.3%	
Verizon	120 West 45th Street, 1100 King Street Bldgs 18 & 2, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	315,236	8,280,456	\$26.27	0.6%	8,280,456	0.8%	A-
Visiting Nurse Service of New York	1250 Broadway	2018	303,925	10,164,792	\$33.45	0.7%	6,726,551	0.7%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2013 & 2017	286,037	9,846,540	\$34.42	0.7%	9,846,540	1.0%	BBB
Polo Ralph Lauren Corporation	625 Madison Avenue	2019	269,269	15,021,588	\$55.79	1.1%	15,021,588	1.5%	BBB
Schulte, Roth & Zabel LLP	919 Third Avenue	2011 & 2021	263,186	13,807,560	\$52.46	1.0%	7,041,856	0.7%	
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2009 & 2021	262,448	8,256,036	\$31.46	0.6%	8,256,036	0.8%	
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2010, 2012 & 2016	250,857	11,852,760	\$47.25	0.9%	10,972,541	1.1%	A+

Property	Address	Lease Term	Area (SF)	Annualized Rent (\$)	Annualized Rent (\$/SF)	Percentage of Total Rent	Total Annualized Rent (\$)	Percentage of Total Rent	Rating
The City University of New York - CUNY	555 West 57th Street & 28 West 44th Street	2010, 2011, 2015 & 2016	229,044	8,061,540	\$35.20	0.6%	8,061,540	0.8%	
BMW of Manhattan	555 West 57th Street	2012	227,782	4,682,280	\$20.56	0.3%	4,682,280	0.5%	
Vivendi Universal US Holdings	800 Third Avenue	2010	226,105	11,810,292	\$52.23	0.9%	5,326,442	0.5%	BBB
Sonnenschein, Nath & Rosenthal	1221 Ave. of the Americas	Various	191,825	12,479,844	\$65.06	0.9%	5,615,930	0.6%	
Fuji Color Processing Inc.	120 White Plains Road & 200 Summit Lake Drive	2010 & 2013	186,484	5,416,740	\$29.05	0.4%	5,127,092	0.5%	A-1
D.E. Shaw and Company L.P.	120 West 45th Street	2011, 2015 & 2017	183,126	11,041,008	\$60.29	0.8%	11,041,008	1.1%	
Amerada Hess Corp.	1185 Ave. of the Americas	2009 & 2027	181,782	10,263,420	\$56.46	0.7%	10,263,420	1.0%	BBB
Teachers Insurance & Annuity Association	750 Third Avenue	2008, 2009 & 2015	177,174	7,960,404	\$44.93	0.6%	7,960,404	0.8%	AAA
King & Spalding	1185 Ave. of the Americas	2025	159,858	8,388,408	\$52.47	0.6%	8,388,408	0.8%	
New York Hospitals Center/Mount Sinai	625 Madison Avenue & 673 First Avenue	2009 & 2019	146,917	5,820,564	\$39.62	0.4%	5,820,564	0.6%	
National Hockey League	1185 Ave. of the Americas	2022	146,241	10,654,908	\$72.86	0.8%	10,654,908	1.1%	
Banque National De Paris	919 Third Avenue	2016	145,834	7,980,156	\$54.72	0.6%	7,980,156	0.8%	
<b>Total</b>			<b>15,887,737</b>	<b>\$ 717,306,950(1)</b>	<b>\$45.15</b>	<b>51.9%</b>	<b>\$ 480,985,159</b>	<b>47.6%</b>	
<b>Wholly Owned Portfolio + Allocated JV Properties</b>			<b>32,256,700</b>	<b>\$ 1,382,497,812(1)</b>	<b>\$42.86</b>		<b>\$ 1,011,352,586</b>		

(1) - Reflects the net rent of \$37.66 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF Annualized rent would be \$47.59. Total PSF Annualized rent for the Largest Tenants would be \$47.96 and Total PSF Annualized rent for the Wholly Owned Portfolio+ Allocated JV properties would be \$44.25

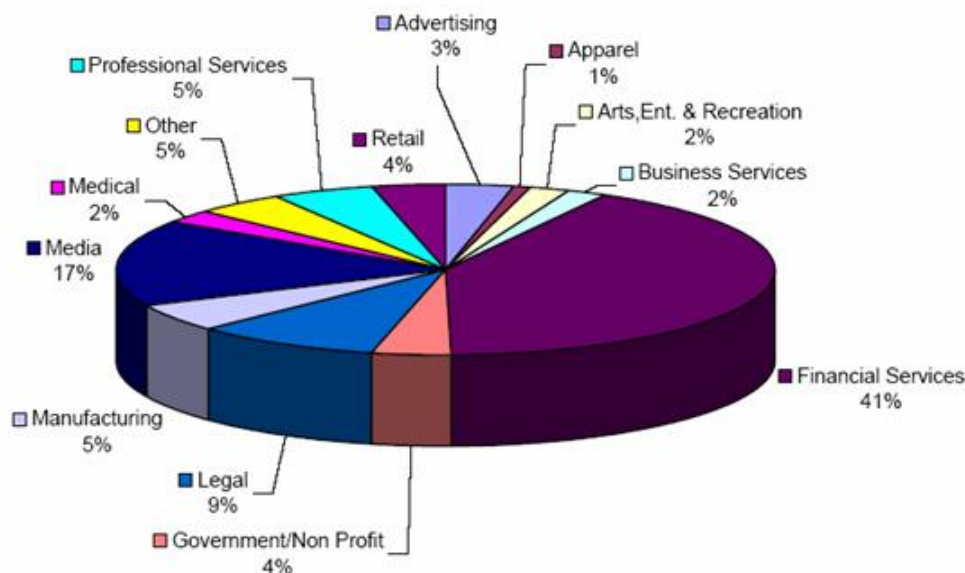
(2) - 57% of Portfolio's Largest Tenants have investment grade credit ratings. 36% of SLG Share of Annualized Rent is derived from these Tenants.

## TENANT DIVERSIFICATION



### Manhattan and Suburban Properties

Based on Base Rental Revenue



## Leasing Activity - Manhattan Properties



### Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
<b>Vacancy at 12/31/07</b>			<b>837,174</b>		

### Space which became available during the Quarter (A):

Office	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)
	317 Madison Avenue	2	5,244	5,740	\$ 40.04
	461 Fifth Avenue	1	2,339	2,482	\$ 48.92
	100 Park Avenue	2	47,880	47,880	\$ 37.99
	1250 Broadway	6	64,416	68,118	\$ 32.80
	673 First Avenue	1	40,000	40,000	\$ 38.93
	1372 Broadway	2	15,636	16,371	\$ 39.29
	1221 Sixth Avenue	5	103,717	103,717	\$ 51.88
	28 West 44th Street	3	15,007	15,007	\$ 39.82
	521 Fifth Avenue	1	1,207	1,207	\$ 34.67
	919 Third Avenue	1	16,560	16,560	\$ 58.47

Total/Weighted Average		24	312,006	317,082	\$	42.87
<b>Retail</b>						
	317 Madison Avenue	1	2,193	2,275	\$	225.61
	100 Park Avenue	1	133	152	\$	197.44
<b>Total/Weighted Average</b>		<b>2</b>	<b>2,326</b>	<b>2,427</b>	<b>\$</b>	<b>223.85</b>
<b>Storage</b>						
	100 Park Avenue	1	1,534	1,534	\$	17.00
	673 First Avenue	1	991	1,100	\$	22.14
	1221 Sixth Avenue	1	698	698	\$	31.61
	420 Lexington Avenue	1	74	84	\$	20.00
<b>Total/Weighted Average</b>		<b>4</b>	<b>3,297</b>	<b>3,416</b>	<b>\$</b>	<b>21.71</b>
<b>Total Space became Available during the Quarter</b>						
	<b>Office</b>	<b>24</b>	<b>312,006</b>	<b>317,082</b>	<b>\$</b>	<b>42.87</b>
	<b>Retail</b>	<b>2</b>	<b>2,326</b>	<b>2,427</b>	<b>\$</b>	<b>223.85</b>
	<b>Storage</b>	<b>4</b>	<b>3,297</b>	<b>3,416</b>	<b>\$</b>	<b>21.71</b>
		<b>30</b>	<b>317,629</b>	<b>322,925</b>	<b>\$</b>	<b>44.00</b>
<b>Total Available Space</b>			<b>1,152,716</b>			

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

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

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## Leasing Activity - Manhattan Properties



### Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/Rentable SF (2)	TI / Rentable SF	Free Rent # of Months
<b>Available Space as of 3/31/08</b>				<b>1,152,716</b>					
<b>Office</b>									
	317 Madison Avenue	3	3.5	9,964	10,896	\$ 48.59	\$ 38.38	\$ 20.60	0.9
	461 Fifth Avenue	1	0.4	2,339	2,584	\$ 100.00	\$ 46.99	\$ —	—
	100 Park Avenue	1	10.5	10,058	10,750	\$ 100.00	\$ 51.32	\$ 46.22	6.0
	1250 Broadway	3	4.1	30,006	32,524	\$ 50.95	\$ 29.39	\$ —	0.1
	673 First Avenue	1	13.6	40,000	43,895	\$ 44.00	\$ 35.48	\$ 20.00	5.0
	1221 Sixth Avenue	2	8.2	87,656	89,123	\$ 77.79	\$ 50.17	\$ —	—
	28 West 44th Street	6	7.9	20,670	21,567	\$ 52.95	\$ 39.00	\$ 13.94	1.8
	800 Third Avenue	1	10.0	6,052	6,052	\$ 68.00	\$ —	\$ —	—
	919 Third Avenue	1	8.5	16,560	17,463	\$ 77.50	\$ 55.45	\$ 25.00	4.0
	1350 Avenue of the Americas	2	4.1	12,624	12,624	\$ 82.69	\$ —	\$ 94.53	1.1
	420 Lexington Avenue	8	5.5	15,865	17,494	\$ 53.19	\$ 42.69	\$ 16.77	0.8
<b>Total/Weighted Average</b>		<b>29</b>	<b>8.1</b>	<b>251,794</b>	<b>264,972</b>	<b>\$ 65.16</b>	<b>\$ 43.33</b>	<b>\$ 14.43</b>	<b>1.6</b>
<b>Retail</b>									
	317 Madison Avenue	1	12.8	2,193	2,585	\$ 218.82	\$ 197.67	\$ 27.32	6.0
	485 Lexington Avenue	1	10.3	2,050	2,200	\$ 154.55	\$ —	\$ 56.98	3.0
	100 Park Avenue	1	5.0	133	152	\$ 131.58	\$ 197.44	\$ —	—
<b>Total/Weighted Average</b>		<b>3</b>	<b>11.4</b>	<b>4,376</b>	<b>4,937</b>	<b>\$ 187.49</b>	<b>\$ 197.66</b>	<b>\$ 39.70</b>	<b>4.5</b>
<b>Storage</b>									
	317 Madison Avenue	1	1.2	59	63	\$ 25.00	\$ 18.73	\$ —	—
	1515 Broadway	1	1.8	73	120	\$ 32.00	\$ —	\$ —	—
	673 First Avenue	1	13.6	991	1,100	\$ 26.00	\$ 22.14	\$ —	—
	420 Lexington Avenue	2	1.8	183	206	\$ 22.96	\$ 21.76	\$ —	—
<b>Total/Weighted Average</b>		<b>5</b>	<b>10.5</b>	<b>1,306</b>	<b>1,489</b>	<b>\$ 26.02</b>	<b>\$ 21.93</b>	<b>\$ —</b>	<b>—</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>29</b>	<b>8.1</b>	<b>251,794</b>	<b>264,972</b>	<b>\$ 65.16</b>	<b>\$ 43.33</b>	<b>\$ 14.43</b>	<b>1.6</b>
	<b>Retail</b>	<b>3</b>	<b>11.4</b>	<b>4,376</b>	<b>4,937</b>	<b>\$ 187.49</b>	<b>\$ 197.66</b>	<b>\$ 39.70</b>	<b>4.5</b>
	<b>Storage</b>	<b>5</b>	<b>10.5</b>	<b>1,306</b>	<b>1,489</b>	<b>\$ 26.02</b>	<b>\$ 21.93</b>	<b>\$ —</b>	<b>—</b>
<b>Total</b>		<b>37</b>	<b>8.1</b>	<b>257,476</b>	<b>271,398</b>	<b>\$ 67.17</b>	<b>\$ 44.95</b>	<b>\$ 14.81</b>	<b>1.7</b>
<b>Total Available Space @ 3/31/08</b>				<b>895,240</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	220 East 42nd Street	3	7.8	51,572	56,247	\$ 50.33	\$ 40.49	\$ —	—
	461 Fifth Avenue	2	7.9	17,455	18,055	\$ 92.41	\$ 64.11	\$ 11.08	2.3
	28 West 44th Street	2	2.5	8,549	8,754	\$ 55.71	\$ 39.34	\$ —	—
	711 Third Avenue	1	5.0	86,620	98,618	\$ 56.00	\$ 41.92	\$ 17.00	—
	120 West 45th Street	1	5.0	9,711	10,093	\$ 83.00	\$ 49.13	\$ —	—
	810 Seventh Avenue	1	0.3	20,500	22,383	\$ 70.00	\$ 42.69	\$ —	—
	420 Lexington Avenue	2	2.3	26,236	29,838	\$ 57.31	\$ 40.26	\$ 4.36	—
<b>Total/Weighted Average</b>		<b>12</b>	<b>5.0</b>	<b>220,643</b>	<b>243,988</b>	<b>\$ 59.94</b>	<b>\$ 43.30</b>	<b>\$ 8.22</b>	<b>0.2</b>
<b>Retail</b>									
	1185 Avenue of the Americas	1	10.0	8,327	8,327	\$ 248.69	\$ 140.79	\$ —	—
<b>Total/Weighted Average</b>		<b>1</b>	<b>10.0</b>	<b>8,327</b>	<b>8,327</b>	<b>\$ 248.69</b>	<b>\$ 140.79</b>	<b>\$ —</b>	<b>—</b>
<b>Storage</b>									
	120 West 45th Street	1	5.0	328	500	\$ 40.00	\$ 12.00	\$ —	—
<b>Total/Weighted Average</b>		<b>1</b>	<b>5.0</b>	<b>328</b>	<b>500</b>	<b>\$ 40.00</b>	<b>\$ 12.00</b>	<b>\$ —</b>	<b>—</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>12</b>	<b>5.0</b>	<b>220,643</b>	<b>243,988</b>	<b>\$ 59.94</b>	<b>\$ 43.30</b>	<b>\$ 8.22</b>	<b>0.2</b>
	<b>Early Renewals Retail</b>	<b>1</b>	<b>10.0</b>	<b>8,327</b>	<b>8,327</b>	<b>\$ 248.69</b>	<b>\$ 140.79</b>	<b>\$ —</b>	<b>—</b>
	<b>Early Renewals Storage</b>	<b>1</b>	<b>5.0</b>	<b>328</b>	<b>500</b>	<b>\$ 40.00</b>	<b>\$ 12.00</b>	<b>\$ —</b>	<b>—</b>
<b>Total</b>		<b>14</b>	<b>5.2</b>	<b>229,298</b>	<b>252,815</b>	<b>\$ 66.12</b>	<b>\$ 46.45</b>	<b>\$ 7.94</b>	<b>0.2</b>

(1) Annual Base Rent

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$64.76/rsf for 237,927 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$62.32/rsf for 481,915 rentable SF.

## Leasing Activity - Suburban Properties



### Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
<b>Vacancy at 12/31/07</b>			<b>627,635</b>		
<b>Space which became available during the Quarter (A):</b>					
<b>Office</b>					
	1100 King Street - 3 Int'l Drive	1	8,180	8,180	\$ 23.75
	1100 King Street - 5 Int'l Drive	1	6,851	6,851	\$ 27.00
	1100 King Street - 6 Int'l Drive	1	2,799	2,799	\$ 26.50
	115-117 Stevens Avenue	3	18,841	18,841	\$ 22.82
	399 Knollwood Road	2	3,548	3,548	\$ 24.86
	1 Landmark Square	2	8,735	8,735	\$ 28.00
	3 Landmark Square	1	1,349	1,349	\$ 7.37
	4 Landmark Square	1	3,139	3,139	\$ 33.00
	300 Main Street	1	975	975	\$ 26.00
	750 Washington Boulevard	2	8,575	8,575	\$ 36.96
	500 West Putnam Avenue	1	3,249	3,249	\$ 35.00
	The Meadows	3	52,072	52,072	\$ 27.07
	Jericho Plaza	1	12,660	12,660	\$ 27.35
	16 Court Street	3	15,509	15,509	\$ 35.15
	<b>Total/Weighted Average</b>	<b>23</b>	<b>146,482</b>	<b>146,482</b>	<b>\$ 27.90</b>
<b>Retail</b>					
	16 Court Street	1	10,993	10,993	\$ 9.14
	<b>Total/Weighted Average</b>	<b>1</b>	<b>10,993</b>	<b>10,993</b>	<b>\$ 9.14</b>
<b>Storage</b>					
	115-117 Stevens Avenue	1	600	600	\$ 10.00
	399 Knollwood Road	1	200	200	\$ 12.00
	<b>Total/Weighted Average</b>	<b>2</b>	<b>800</b>	<b>800</b>	<b>\$ 10.50</b>
<b>Total Space became Available during the Quarter</b>					
	<b>Office</b>	<b>23</b>	<b>146,482</b>	<b>146,482</b>	<b>\$ 27.90</b>
	<b>Retail</b>	<b>1</b>	<b>10,993</b>	<b>10,993</b>	<b>\$ 9.14</b>
	<b>Storage</b>	<b>2</b>	<b>800</b>	<b>800</b>	<b>\$ 10.50</b>
		<b>26</b>	<b>158,275</b>	<b>158,275</b>	<b>\$ 26.51</b>
<b>Total Available Space</b>			<b>785,910</b>		

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

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

## Leasing Activity - Suburban Properties



### Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
<b>Available Space as of 3/31/08</b>				<b>785,910</b>					
<b>Office</b>									
	1100 King Street - 6 Int'l Drive	1	5.0	2,799	2,897	\$ 29.50	\$ 25.60	\$ 12.00	—
	1 Landmark Square	3	4.2	10,882	10,882	\$ 35.51	\$ 29.06	\$ 19.58	0.2
	2 Landmark Square	1	5.0	2,257	2,257	\$ 29.00	\$ —	\$ 28.70	—
	3 Landmark Square	1	5.0	6,450	6,750	\$ 31.00	\$ 19.19	\$ 5.00	—
	4 Landmark Square	1	5.3	3,139	3,139	\$ 33.00	\$ 33.00	\$ 10.00	3.0
	300 Main Street	1	3.6	975	975	\$ 29.00	\$ 26.00	\$ —	1.0
	680 Washington Boulevard	1	10.0	7,074	7,074	\$ 51.00	\$ 39.50	\$ 45.00	—
	750 Washington Boulevard	1	5.3	3,337	3,337	\$ 48.00	\$ 40.03	\$ —	4.0
	The Meadows	5	11.3	85,049	97,500	\$ 28.01	\$ 23.85	\$ 32.22	8.1
	16 Court Street	3	1.1	15,296	15,550	\$ 35.73	\$ 34.48	\$ —	—
	<b>Total/Weighted Average</b>	<b>18</b>	<b>8.8</b>	<b>137,258</b>	<b>150,361</b>	<b>\$ 31.16</b>	<b>\$ 26.80</b>	<b>\$ 25.52</b>	<b>5.4</b>
<b>Retail</b>									
	16 Court Street	2	5.0	11,672	11,672	\$ 40.51	\$ 9.14	\$ —	—
	<b>Total/Weighted Average</b>	<b>2</b>	<b>5.0</b>	<b>11,672</b>	<b>11,672</b>	<b>\$ 40.51</b>	<b>\$ 9.14</b>	<b>\$ —</b>	<b>—</b>
<b>Storage</b>									
	1 Landmark Square	1	5.0	150	150	\$ 15.62	\$ 12.00	\$ —	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>5.0</b>	<b>150</b>	<b>150</b>	<b>\$ 15.62</b>	<b>\$ 12.00</b>	<b>\$ —</b>	<b>—</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>18</b>	<b>8.8</b>	<b>137,258</b>	<b>150,361</b>	<b>\$ 31.16</b>	<b>\$ 26.80</b>	<b>\$ 25.52</b>	<b>5.4</b>
	<b>Retail</b>	<b>2</b>	<b>5.0</b>	<b>11,672</b>	<b>11,672</b>	<b>\$ 40.51</b>	<b>\$ 9.14</b>	<b>\$ —</b>	<b>—</b>
	<b>Storage</b>	<b>1</b>	<b>5.0</b>	<b>150</b>	<b>150</b>	<b>\$ 15.62</b>	<b>\$ 12.00</b>	<b>\$ —</b>	<b>—</b>
	<b>Total</b>	<b>21</b>	<b>8.6</b>	<b>149,080</b>	<b>162,183</b>	<b>\$ 31.82</b>	<b>\$ 25.40</b>	<b>\$ 23.66</b>	<b>5.0</b>
<b>Total Available Space @ 03/31/08</b>				<b>636,830</b>					
<b>Early Renewals</b>									
<b>Office</b>									



399 Knollwood Road	1	5.0	1,461	1,461	\$	26.00	\$	24.49	\$	—	—
The Meadows	1	5.0	13,564	13,564	\$	29.50	\$	27.15	\$	12.50	—
<b>Total/Weighted Average</b>	<b>2</b>	<b>5.0</b>	<b>15,025</b>	<b>15,025</b>	<b>\$</b>	<b>29.16</b>	<b>\$</b>	<b>26.89</b>	<b>\$</b>	<b>11.28</b>	<b>—</b>

**Renewals**

<b>Early Renewals Office</b>	<b>2</b>	<b>5.0</b>	<b>15,025</b>	<b>15,025</b>	<b>\$</b>	<b>29.16</b>	<b>\$</b>	<b>26.89</b>	<b>\$</b>	<b>11.28</b>	<b>—</b>
<b>Total</b>	<b>2</b>	<b>5.0</b>	<b>15,025</b>	<b>15,025</b>	<b>\$</b>	<b>29.16</b>	<b>\$</b>	<b>26.89</b>	<b>\$</b>	<b>11.28</b>	<b>—</b>

- (1) Annual Base Rent
- (2) Escalated Rent is calculated as Total Annual Income less Electric Charges
- (3) Average starting office rent excluding new tenants replacing vacancies is \$31.79/rsf for 129,228 rentable SF.  
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$31.52/rsf for 144,253 rentable SF.

**ANNUAL LEASE EXPIRATIONS - Manhattan Properties**



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2008 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2007 Weighted Average Asking Rent \$/psf
In 1st Quarter 2008 (1)	23	82,532	0.58%	\$ 4,016,928	\$ 48.67	\$ 68.94	5	41,199	0.43%	\$ 1,144,056	\$ 27.77	\$ 51.04
In 2nd Quarter 2008	24	87,575	0.62%	\$ 4,418,316	\$ 50.45	\$ 69.24	5	36,555	0.38%	\$ 1,867,140	\$ 51.08	\$ 74.02
In 3rd Quarter 2008	30	77,973	0.55%	\$ 3,718,044	\$ 47.68	\$ 64.94	5	177,591	1.85%	\$ 7,847,028	\$ 44.19	\$ 66.46
In 4th Quarter 2008	28	251,261	1.77%	\$ 11,527,884	\$ 45.88	\$ 64.50	3	16,813	0.18%	\$ 518,940	\$ 30.87	\$ 77.79
<b>Total 2008</b>	<b>105</b>	<b>499,341</b>	<b>3.51%</b>	<b>\$ 23,681,172</b>	<b>\$ 47.42</b>	<b>\$ 66.13</b>	<b>18</b>	<b>272,158</b>	<b>2.84%</b>	<b>\$ 11,377,164</b>	<b>\$ 41.80</b>	<b>\$ 65.84</b>
In 1st Quarter 2009	30	186,795	1.31%	\$ 8,030,628	\$ 42.99	\$ 58.45	7	61,034	0.64%	\$ 2,288,940	\$ 37.50	\$ 69.31
In 2nd Quarter 2009	20	133,149	0.94%	\$ 5,738,196	\$ 43.10	\$ 63.95	5	39,423	0.41%	\$ 1,644,612	\$ 41.72	\$ 59.78
In 3rd Quarter 2009	21	445,361	3.13%	\$ 20,831,628	\$ 46.77	\$ 61.21	4	32,206	0.34%	\$ 1,360,164	\$ 42.23	\$ 53.23
In 4th Quarter 2009	31	277,107	1.95%	\$ 14,126,280	\$ 50.98	\$ 67.36	5	63,175	0.66%	\$ 2,602,848	\$ 41.20	\$ 108.98
<b>Total 2009</b>	<b>102</b>	<b>1,042,412</b>	<b>7.33%</b>	<b>\$ 48,726,732</b>	<b>\$ 46.74</b>	<b>\$ 62.70</b>	<b>21</b>	<b>195,838</b>	<b>2.04%</b>	<b>\$ 7,896,564</b>	<b>\$ 40.32</b>	<b>\$ 77.55</b>
2010	122	968,738	6.81%	\$ 43,768,320	\$ 45.18	\$ 63.50	28	1,479,567	15.43%	\$ 76,781,988	\$ 51.89	\$ 72.34
2011	106	831,492	5.85%	\$ 41,382,036	\$ 49.77	\$ 63.22	15	183,098	1.91%	\$ 7,958,388	\$ 43.47	\$ 72.03
2012	115	943,074	6.63%	\$ 40,183,464	\$ 42.61	\$ 57.52	19	150,165	1.57%	\$ 7,922,172	\$ 52.76	\$ 70.86
2013	68	1,142,514	8.03%	\$ 52,271,892	\$ 45.75	\$ 63.38	16	1,103,851	11.51%	\$ 58,853,136	\$ 53.32	\$ 79.97
2014	37	692,963	4.87%	\$ 29,949,276	\$ 43.22	\$ 64.67	17	249,874	2.61%	\$ 19,492,413	\$ 78.01	\$ 106.05
2015	42	654,043	4.60%	\$ 31,649,028	\$ 48.39	\$ 65.52	19	368,831	3.85%	\$ 15,679,920	\$ 42.51	\$ 60.42
2016	44	1,141,877	8.03%	\$ 57,933,000	\$ 50.73	\$ 68.34	8	222,083	2.32%	\$ 15,899,796	\$ 71.59	\$ 81.58
2017	60	1,820,511	12.80%	\$ 92,425,788	\$ 50.77	\$ 65.22	6	175,937	1.84%	\$ 11,102,316	\$ 63.10	\$ 64.85
Thereafter	71	4,484,840	31.53%	\$ 230,874,468	\$ 51.48	\$ 68.62	23	2,551,029	26.61%	\$ 136,397,715	\$ 53.47	\$ 78.07
	<b>872</b>	<b>14,221,805</b>	<b>100.00%</b>	<b>\$ 692,845,176</b>	<b>\$ 48.72</b>	<b>\$ 65.48</b>	<b>190</b>	<b>6,952,431</b>	<b>72.52%</b>	<b>\$ 369,361,572</b>	<b>\$ 53.13</b>	<b>\$ 76.19</b>
							(4)	2	2,634,670	27.48%	\$ 99,225,000	
								<b>192</b>	<b>9,587,101</b>	<b>100.00%</b>	<b>\$ 468,586,572</b>	

- (1) Includes month to month holdover tenants that expired prior to 3/31/08.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of maturity.
- (4) Citigroup 13 year Net Lease at 388-390 Greenwich Street , current net rent is \$37.66/psf with annual CPI escalation.

**ANNUAL LEASE EXPIRATIONS - Suburban Properties**



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2008 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2008 Weighted Average Asking Rent \$/psf
In 1st Quarter 2008 (1)	21	90,454	2.10%	\$ 1,378,500	\$ 15.24	\$ 17.55	8	60,513	2.19%	\$ 1,697,748	\$ 28.06	\$ 34.82
In 2nd Quarter 2008	11	52,720	1.22%	\$ 1,725,492	\$ 32.73	\$ 34.13	8	135,178	4.89%	\$ 3,745,812	\$ 27.71	\$ 34.80
In 3rd Quarter 2008	11	24,399	0.57%	\$ 746,520	\$ 30.60	\$ 34.01	8	28,679	1.04%	\$ 942,288	\$ 32.86	\$ 34.31
In 4th Quarter 2008	11	67,754	1.57%	\$ 1,734,228	\$ 25.60	\$ 37.99	4	24,433	0.88%	\$ 652,908	\$ 26.72	\$ 32.63
<b>Total 2008</b>	<b>54</b>	<b>235,327</b>	<b>5.45%</b>	<b>\$ 5,584,740</b>	<b>\$ 23.73</b>	<b>\$ 28.86</b>	<b>28</b>	<b>248,803</b>	<b>9.00%</b>	<b>\$ 7,038,756</b>	<b>\$ 28.29</b>	<b>\$ 34.54</b>
In 1st Quarter 2009	12	33,548	0.78%	\$ 1,121,832	\$ 33.44	\$ 39.67	5	9,491	0.34%	\$ 297,648	\$ 31.36	\$ 34.08
In 2nd Quarter 2009	9	21,834	0.51%	\$ 606,144	\$ 27.76	\$ 34.03	2	3,447	0.12%	\$ 88,680	\$ 25.73	\$ 30.61
In 3rd Quarter 2009	10	86,751	2.01%	\$ 2,821,824	\$ 32.53	\$ 37.31	7	73,635	2.66%	\$ 2,429,952	\$ 33.00	\$ 35.26
In 4th Quarter 2009	23	153,688	3.56%	\$ 4,478,412	\$ 29.14	\$ 42.33	7	34,922	1.26%	\$ 1,141,740	\$ 32.69	\$ 34.39
<b>Total 2009</b>	<b>54</b>	<b>295,821</b>	<b>6.85%</b>	<b>\$ 9,028,212</b>	<b>\$ 30.52</b>	<b>\$ 39.94</b>	<b>21</b>	<b>121,495</b>	<b>4.39%</b>	<b>\$ 3,958,020</b>	<b>\$ 32.58</b>	<b>\$ 34.78</b>
2010	59	589,911	13.67%	\$ 17,692,060	\$ 29.99	\$ 34.18	26	183,224	6.63%	\$ 5,295,852	\$ 28.90	\$ 34.10
2011	63	783,105	18.14%	\$ 22,392,192	\$ 28.59	\$ 35.94	23	137,978	4.99%	\$ 3,982,032	\$ 28.86	\$ 33.83
2012	46	424,340	9.83%	\$ 12,634,848	\$ 29.78	\$ 34.84	20	231,032	8.36%	\$ 7,884,948	\$ 34.13	\$ 35.48
2013	19	371,554	8.61%	\$ 11,799,728	\$ 31.76	\$ 33.31	9	29,778	1.08%	\$ 1,032,300	\$ 34.67	\$ 40.49
2014	15	224,912	5.21%	\$ 6,434,976	\$ 28.61	\$ 34.22	12	199,877	7.23%	\$ 6,711,804	\$ 33.58	\$ 35.11
2015	15	231,006	5.35%	\$ 6,980,676	\$ 30.22	\$ 34.56	8	40,037	1.45%	\$ 1,191,384	\$ 29.76	\$ 35.55
2016	14	286,582	6.64%	\$ 7,689,960	\$ 26.83	\$ 38.27	5	64,112	2.32%	\$ 2,040,012	\$ 31.82	\$ 35.82
2017	11	95,176	2.20%	\$ 2,856,948	\$ 30.02	\$ 31.59	8	56,973	2.06%	\$ 2,199,372	\$ 38.60	\$ 40.16
Thereafter	8	778,995	18.05%	\$ 24,923,796	\$ 31.99	\$ 37.27	8	1,451,102	52.49%	\$ 52,002,624	\$ 35.84	\$ 39.81
	<b>358</b>	<b>4,316,729</b>	<b>100.00%</b>	<b>\$ 128,018,136</b>	<b>\$ 29.66</b>	<b>\$ 35.39</b>	<b>168</b>	<b>2,764,411</b>	<b>100.00%</b>	<b>\$ 93,337,104</b>	<b>\$ 33.76</b>	<b>\$ 37.60</b>

- (1) Includes month to month holdover tenants that expired prior to 3/31/08.

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



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2008	
<b>1998</b>							
<b>Acquisitions</b>							
Mar-98	420 Lexington	Operating Sublease	Grand Central	1,188,000	83.0	94.7	\$78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	94.3	\$65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$32,000,000
<b>1999</b>							
<b>Acquisitions</b>							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$27,300,000
Jan-99	555 West 57th - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.6	\$66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	93.5	\$93,000,000
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West	—	—	99.6	\$34,100,000
<b>2000</b>							
<b>Acquisitions</b>							
Feb-00	100 Park Avenue	Fee Interest	Grand Central	834,000	96.5	69.3	\$192,000,000
<b>2001</b>							
<b>Acquisitions</b>							
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95.0	90.7	\$105,600,000
<b>Acquisition of JV Interest</b>							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	93.5	\$126,500,000
<b>2002</b>							
<b>Acquisitions</b>							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	99.0	\$483,500,000
<b>2003</b>							
<b>Acquisitions</b>							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	99.4	\$265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	98.8	\$60,900,000
Dec-03	1221 Ave of Americas -45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	93.2	\$1,000,000,000
<b>2004</b>							
<b>Acquisitions</b>							
Mar-04	19 West 44th Street -35% JV	Fee Interest	Midtown	292,000	86.0	100.0	\$67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	98.4	\$255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	99.1	\$225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	97.6	\$231,500,000
<b>2005</b>							
<b>Acquisitions</b>							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	96.9	\$105,000,000
Apr-05	1 Madison Ave - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	98.4	\$803,000,000
Apr-05	5 Madison Ave Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$115,000,000
Jun-05	19 West 44th Street -remaining 65%	Fee Interest	Midtown	—	—	100.0	\$91,200,000
<b>2006</b>							
<b>Acquisition</b>							
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	96.6	\$210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	99.5	\$182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	99.1	\$578,000,000
Dec-06	800 Third Avenue	Fee Interest	Grand Central North	526,000	96.9	95.8	\$285,000,000
<b>2007</b>							
<b>Acquisition</b>							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	99.1	97.2	\$3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	100.0	\$73,000,000
Apr-07	1745 Broadway	Fee Interest	Midtown	674,000	100.0	100.0	\$520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	100.0	\$183,000,000
Aug-07	1 Madison Avenue	Fee Interest	Park Avenue South	1,177,000	99.8	99.8	\$1,000,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	100.0	\$1,575,000,000
				<b>10,558,300</b>			<b>\$7,030,530,000</b>

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.  
(2) Current ownership interest is 55%. (From 9/1/01-10/31/01the company owned 99.8% of this property.)

## SUMMARY OF REAL ESTATE SALES ACTIVITY



# POST 1999 - Manhattan

	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	Sales Price (\$'/SF)
<b>2000 Sales</b>						
Feb-00	29 West 35th Street	Fee Interest	Penn Station	78,000	\$ 11,700,000	\$ 150
Mar-00	36 West 44th Street	Fee Interest	Grand Central	178,000	\$ 31,500,000	\$ 177
May-00	321 West 44th Street - 35% JV	Fee Interest	Times Square	203,000	\$ 28,400,000	\$ 140
Nov-00	90 Broad Street	Fee Interest	Financial	339,000	\$ 60,000,000	\$ 177
Dec-00	17 Battery South	Fee Interest	Financial	392,000	\$ 53,000,000	\$ 135
				<b>1,190,000</b>	<b>\$ 184,600,000</b>	<b>\$ 156</b>
<b>2001 Sales</b>						
Jan-01	633 Third Ave	Fee Interest	Grand Central North	40,623	\$ 13,250,000	\$ 326
May-01	1 Park Ave - 45% JV	Fee Interest	Grand Central South	913,000	\$ 233,900,000	\$ 256
Jun-01	1412 Broadway	Fee Interest	Times Square South	389,000	\$ 90,700,000	\$ 233
Jul-01	110 E. 42nd Street	Fee Interest	Grand Central	69,700	\$ 14,500,000	\$ 208
Sep-01	1250 Broadway (1)	Fee Interest	Penn Station	670,000	\$ 126,500,000	\$ 189
				<b>2,082,323</b>	<b>\$ 478,850,000</b>	<b>\$ 242</b>
<b>2002 Sales</b>						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	\$ 53,100,000	\$ 210
				<b>253,000</b>	<b>\$ 53,100,000</b>	<b>\$ 210</b>
<b>2003 Sales</b>						
Mar-03	50 West 23rd Street	Fee Interest	Chelsea	333,000	\$ 66,000,000	\$ 198
Jul-03	1370 Broadway	Fee Interest	Times Square South	255,000	\$ 58,500,000	\$ 229
Dec-03	321 W 44th Street	Fee Interest	Times Square	203,000	\$ 35,000,000	\$ 172
				<b>791,000</b>	<b>\$ 159,500,000</b>	<b>\$ 202</b>
<b>2004 Sales</b>						
May-04	1 Park Avenue (2)	Fee Interest	Grand Central South	913,000	\$ 318,500,000	\$ 349
Oct-04	17 Battery Place North	Fee Interest	Financial	419,000	\$ 70,000,000	\$ 167
Nov-04	1466 Broadway	Fee Interest	Times Square	289,000	\$ 160,000,000	\$ 554
				<b>1,621,000</b>	<b>\$ 548,500,000</b>	<b>\$ 338</b>
<b>2005 Sales</b>						
Apr-05	1414 Avenue of the Americas	Fee Interest	Plaza District	111,000	\$ 60,500,000	\$ 545
Aug-05	180 Madison Avenue	Fee Interest	Grand Central	265,000	\$ 92,700,000	\$ 350
				<b>376,000</b>	<b>153,200,000</b>	<b>\$ 407</b>
<b>2006 Sales</b>						
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$ 63,000,000	\$ 423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$ 97,500,000	\$ 510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	\$ 240,000,000	\$ 522
				<b>800,000</b>	<b>400,500,000</b>	<b>\$ 501</b>
<b>2007 Sales</b>						
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$ 550,000,000	\$ 602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$ 61,500,000	\$ 407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	\$ 111,500,000	\$ 616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	\$ 273,000,000	\$ 520
Jun-07	5 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	\$ 200,000,000	\$ 749
Jul-07	292 Madison	Fee Interest	Grand Central South	187,000	\$ 140,000,000	\$ 749
Jul-07	1372 Broadway (4)	Fee Interest	Penn Station/Garment	508,000	\$ 335,000,000	\$ 659
Nov-07	470 Park Ave South	Fee Interest	Park Avenue South/Flatiron	260,000	\$ 157,000,000	\$ 604
				<b>2,992,000</b>	<b>\$ 1,828,000,000</b>	<b>\$ 611</b>
<b>2008 Sales</b>						
Jan-08	440 Ninth Avenue	Fee Interest	Penn Station	339,000	\$ 160,000,000	\$ 472

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

(2) Company sold a 75% JV interest in the property at an implied \$318.5mm sales price.

(3) Company sold a 50% JV interest in the property at an implied \$240.0mm sales price

(4) Company sold a 85% JV interest in the property at an implied \$335.0mm sales price.

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



2007 Acquisition	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2008	
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	95.3	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	96.6	96.3	\$ 31,600,000

Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	87.4	\$	490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	88.2	\$	570,190,000
Apr-07	Jericho Plazas	Fee Interest	Jericho, New York	640,000	98.4	96.4	\$	210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	95.6	\$	38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	91.7	\$	56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	81.0	\$	107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, Westchester	85,000	52.9	20.1	\$	6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	87.0	\$	111,500,000
				<b>5,880,500</b>				<b>\$ 1,637,240,000</b>

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

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

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

## SUPPLEMENTAL DEFINITIONS



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

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

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

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

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

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

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

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

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

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

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

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

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

which are incurred to bring a building up to “operating standard.”

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

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

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

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

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

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

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## CORPORATE GOVERNANCE



### Stephen L. Green

Chairman of the Board

### Marc Holliday

Chief Executive Officer

### Gregory F. Hughes

Chief Operating Officer and Chief Financial Officer

### Andrew Mathias

President and Chief Investment Officer

### Andrew S. Levine

Chief Legal Officer

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## ANALYST COVERAGE

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

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-Or-

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**FOR IMMEDIATE RELEASE**

**SL GREEN SIGNS NEW 83,822 SQ FT LEASE WITH  
 NEWS AMERICA AT 1185 AVENUE OF THE AMERICAS**

New York, NY — April 22, 2008 — SL Green Realty Corp (NYSE:SLG) today announced that News America Incorporated has signed a new 12-year, 83,822 square foot lease to occupy floors 25-27 at 1185 Avenue of the Americas. This lease increases the building occupancy to 99 percent.

News America operates all business activities for News Corporation within the United States. One of the world's largest media companies, News Corporation's U.S. assets include *The Wall Street Journal* and the *New York Post*.

"We're delighted to welcome such a prestigious company as News America to 1185," said Steven Durels, Executive Vice President and Director of Leasing and Real Property for SL Green. "They join other highly recognizable building tenants such as Hess Corporation, Bank of America, King & Spalding and the National Hockey League."

The 42-story tower with almost 1.1 million square feet is located on Sixth Avenue between West 46<sup>th</sup> and 47<sup>th</sup> Streets. The building has recently completed a capital program, which includes new lobby and new elevator cabs, and the addition of lighting to dramatically illuminate the building façade.

David Levinson and David Berkey of L & L Holding Company LLC acted on behalf of the tenant in the transaction, while SL Green was represented in-house by Howard Tenenbaum, Executive Vice President and Gary Rosen, Managing Director.

**About SL Green Realty Corp.**

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of March 31, 2008, the Company owned 31 New York City office properties totaling approximately 24,389,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in, among other things, nine retail properties encompassing approximately 400,212 square feet, one development property encompassing approximately 85,000 square feet and two land interests, along with ownership interests in 36 suburban assets totaling 7,867,500 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

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

**Forward-looking Information**

*This press release contains forward-looking information based upon the Company's current best judgment and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with forward-looking information in this release include the strength of the commercial office real estate markets in New York, reduced demand for office space, unanticipated increases in financing and other costs, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, environmental, regulatory and/or safety requirements, and other factors, which are beyond the Company's control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer to the Company's filings with the Securities and Exchange Commission.*

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