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): **July 22, 2003**

SL GREEN REALTY CORP.

(Exact name of Registrant as specified in its Charter)

Maryland
(State of Incorporation)

1-13199	**13-3956775**
(Commission File Number)	(IRS Employer Id. Number)
420 Lexington Avenue **New York, New York**	**10170**
(Address of principal executive offices)	(Zip Code)

(212) 594-2700
(Registrant’s telephone number, including area code)

Item 7. ***Financial Statements and Exhibits***

(c) *Exhibits*

99.1 Press Release
99.2 Supplemental Package

Item 9. ***Regulation FD Disclosure***

The information contained in this Item 9 of this Current Report is also being furnished pursuant to “Item 12. Results of Operations and Financial Condition” of Form 8-K in accordance with SEC Release No. 33-8216; 34-47583.

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

Following the issuance of a press release on July 22, 2003 announcing the Company’s results for the second quarter ended June 30, 2003, 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.

NON-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (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 the Company. The revised White Paper on FFO approved by the Board of Governors of NAREIT in October 1999 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 believe that FFO is helpful to investors as a measure of the performance of an equity REIT because, along with cash flow from operating activities, financing activities and investing activities, it provides investors with an indication of our ability to incur and service debt, to make capital expenditures and to fund other cash needs. 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, 2002, 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/ Thomas E. Wirth
Thomas E. Wirth
Executive Vice President, Chief Financial Officer

Date: July 23, 2003

Exhibit 99.1

420 Lexington Avenue New York City, NY 10170

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

FOR IMMEDIATE RELEASE

SL GREEN REALTY CORP. REPORTS 7% INCREASE IN SECOND QUARTER FFO PER SHARE

Release Highlights

- 7% FFO increase, before minority interest, $0.87 per share (diluted) versus $0.81 per share (diluted) for the same quarter in 2002
- Executed an agreement to sell 1370 Broadway for total consideration of $58.5 million
- Executed an agreement to acquire a leasehold interest in 461 Fifth Avenue for $62.3 million
- Executed $146.0 million 10-year forward swap at an effective U.S. Treasury rate of 3.50%
- Refinanced 180 Madison Avenue with a 5-year $45.0 million first mortgage fixed at 4.57%
- Increased unsecured 5-year term loan facility to $200 million
- Originated $11.0 million of structured finance investments

Financial Results

New York, NY, July 22, 2003 – SL Green Realty Corp. (NYSE:SLG) reported a 7% increase in operating results for the three months ended June 30, 2003. During this period, funds from operations (FFO) before minority interest totaled $31.6 million, or $0.87 per share (diluted), compared to $28.4 million, or $0.81 per share (diluted), for the same quarter in 2002. This growth was mainly attributable to the acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street in the first quarter of 2003.

For the six months ended June 30, 2003, operating results improved 8% as FFO before minority interest totaled $61.8million, or $1.72 per share (diluted), compared to $55.3 million, or $1.59 per share (diluted), for the same period in 2002.

Net income available for common shareholders for the second quarter 2003 totaled $15.5 million, or $0.49 per share (diluted), a decrease of 4% as compared to the same quarter in 2002 when net income totaled $15.7 million, or $0.51 per share (diluted). The decrease in net income is primarily due to the increased depreciation expense from the first quarter acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street.

Net income available for common shareholders for the six months ended June 30, 2003 totaled $49.5 million, or $1.51 per share (diluted), an increase of 51% as compared to the same period in 2002 when net income totaled $30.9 million, or $1.00 per share (diluted). The increase is primarily due to the $19.2 million gain on the sale of 50 West 23rd Street.

The Company's weighted average diluted shares outstanding increased 0.9 million, or 2.4%, to 38.8 million in 2003 from 37.9 million in 2002. The increase is primarily attributable to the issuance of units of limited partnership interest in the Company's operating partnership in connection with the acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street in the first quarter of 2003.

Consolidated Results

Total quarterly revenues increased 28% in the second quarter of 2003 to $74.4 million compared to $57.9 million in the same quarter in 2002. The $16.5 million growth in revenue resulted primarily from the following items:

- $14.0 million increase from 2003 acquisitions
- $3.8 million increase from the 2003 same-store portfolio
- $0.8 million increase from non same-store revenue and reduced general corporate reserves

- $2.3 million decrease in preferred and investment income.

The Company's EBITDA increased $6.1 million to $41.6 million, however margins (EBITDA divided by total revenue) before ground rent decreased to 64.2%, compared to 75.8% for the same period last year. After ground rent, margins decreased to 59.6% from 69.6% in the corresponding period. The reductions in margins are due to the reduction in investment and preferred income. The following items primarily drove the EBITDA increase:

- $7.2 million increase from GAAP NOI
  - $7.8 million increase from 2003 property acquisitions
  - $0.3 million decrease in income from unconsolidated joint ventures
  - $0.3 million decrease from non same-store properties
- $1.0 million increase for reduced income from discontinued operations (included in GAAP NOI)
- $0.5 million increase from reduced MG&A expense
- $2.3 million decrease in investment and preferred income
- $0.4 million decrease from reduced affiliate income.

FFO improved $3.2 million primarily as a result of:

- $6.1 million increase in EBITDA
- $0.7 million increase in FFO adjustment from unconsolidated joint ventures

- $0.2 million increase from decreased amortization of finance costs
- $1.0 million decrease in FFO from discontinued operations
- $2.8 million decrease from higher interest expense

The $2.8 million increase in interest expense was primarily associated with higher average debt levels associated with new investment activity ($4.1 million) and the funding of ongoing capital projects and working capital requirements ($0.4 million). These increases were partially offset by reduced loan balances due to previous disposition activity ($1.4 million) and lower interest rates ($0.2 million).

The 2002 results have been restated to classify the operating results of 1370 Broadway, 50 West 23rd Street, and 875 Bridgeport Avenue, Shelton, Connecticut as income from discontinued operations. The Company sold 50 West 23rd Street (March 2003) and 875 Bridgeport Avenue (May 2003) and has a signed contract of sale for 1370 Broadway, which is scheduled to close during the third quarter of 2003.

Same-Store Results

During the second quarter of 2003, same-store cash NOI increased $0.4 million to $27.3 million, as compared to $26.9 million over the same quarter in 2002. The increase in cash NOI was driven by a $4.4 million (8.8%) increase in cash revenue. This increase was primarily due to:

- $0.7 million increase from replacement rents, which were 14% higher than previously fully escalated rents, including early renewals ($0.2 million) and contractual rent steps and reduced free rent ($0.5 million)
- $2.6 million increase in escalation and reimbursement revenue primarily due to real estate tax reimbursements ($1.4 million), higher operating expense escalations ($0.7 million) and increased electric reimbursement ($0.4 million)
- $0.4 million increase from higher weighted average occupancy in 2003 (97.3%) compared to 2002 (96.6%).

However, cash NOI margins before ground rent decreased year over year from 57.6% to 54.5%. The decrease in operating margins is due to the 17% increase in operating expenses. The increase in revenue was partially offset by a $3.9 million (17.3%) increase in operating expenses due to:

- $2.0 million (30%) increase in real estate taxes
- $0.8 million (28%) increase in insurance costs
- $0.6 million (78%) increase in management, professional and advertising costs
- $0.2 million (11%) increase in repairs, maintenance and security expenses
- $0.2 million (5%) increase in utility costs.

Approximately 93% of the quarterly electric expense was recovered through the utility clause in the tenants' leases.

Leasing Activity

For the second quarter of 2003, the Company signed 68 office leases totaling 311,000 rentable square feet with starting office cash rents averaging $31.42 per square foot, a 10% increase over

previously fully-escalated cash rents averaging $28.58 per square foot. Tenant concessions averaged 1.67 months of free rent with an allowance for tenant improvements of $20.15 per rentable square foot. This leasing activity includes early renewals for eight office leases totaling 13,000 rentable square feet. Including retail and storage, the Company's quarterly leasing activity totaled 76 signed leases for 324,000 rentable square feet.

For the six months ended June 30, 2003, the Company signed 125 office leases totaling approximately 628,000 rentable square feet with starting office cash rents averaging $34.03 per square foot, a 7.1% increase over previously fully-escalated cash rents averaging $31.77 per square foot. Tenant concessions averaged 2.63 months of free rent and an allowance for tenant improvements of $19.59 per square foot. This leasing activity includes early renewals for 13 office leases totaling approximately 54,000 rentable square feet.

Real Estate Activity

1370 Broadway
New York, New York

The Company has entered into an agreement to sell 1370 Broadway for total consideration of $58.5 million, or $234 per square foot. This sale will result in a gain of approximately $3.9 million. The transaction is expected to close during the third quarter of 2003. The taxable gain, inclusive of the deferred gain from the prior sale of 17 Battery South, totaling $18.5 million, will be deferred into the pending acquisition of 461 Fifth Avenue.

461 Fifth Avenue
New York, New York

On July 21, 2003, the Company announced that it had entered into an agreement to acquire the long-term leasehold interest in 461 Fifth Avenue for $62.3 million, or $312 per square foot. The going-in unlevered cash NOI yield on investment is 7.74% based on fully escalated in-place rents averaging in the high $50's per square foot. The leasehold acquisition will be funded, in part, with the proceeds from the anticipated sale of 1370 Broadway, which the Company currently has under a signed contract. As a 1031 tax-free exchange, the transaction will enable the Company to defer gains from this sale of 1370 Broadway and from the sale of 17 Battery Place South, which gain was initially re-invested in 1370 Broadway. The balance of the acquisition will be funded using the Company's unsecured line of credit.

875 Bridgeport Avenue
Shelton, Connecticut

The Company sold 875 Bridgeport Avenue in Shelton, Connecticut for $16.2 million, or $252 per square foot. As part of the sale, the existing $14.8 million mortgage was assumed by the purchaser. The transaction closed in May of 2003 and resulted in a $0.3 million loss. A majority of the taxable gain, from the prior sale of 29 West 35th Street ($8.3 million), will be reinvested and further deferred into 220 East 42nd Street and 125 Broad Street.

Structured Finance Activity

In May 2003, the Company originated $11.0 million of structured finance investments with an initial yield of 12.0%. During July 2003, the Company received a redemption totaling $27.7 million.

As of June 30, 2003, the par value of the Company's structured finance and preferred equity investments totaled $125.5 million. The weighted average balance outstanding for the second quarter was $120.0 million. During the second quarter 2003, the weighted average yield was 12.4% and the second quarter end run rate was 12.0%.

Financing Activity

10-Year Forward Swap

In June 2003, the Company executed a 10-year, $146 million forward swap in anticipation of a financing to be executed in the fourth quarter of 2003. The forward swap hedged the Treasury rate on the future funding at an effective rate of 3.50%, as well as the swap spread which is highly correlated to the credit risk spread.

Unsecured Term Loan

On June 5, 2003, the Company increased its unsecured term loan facility led by Wells Fargo Bank to $200.0 million from its original capacity of $150.0 million. In addition, the facility's maturity date has been extended to June 8, 2008. The facility has an outstanding balance totaling $100.0 million at June 30, 2003.

180 Madison Mortgage Financing

In July 2003, the Company completed a $45.0 million first mortgage financing of the property located at 180 Madison Avenue, owned through a joint venture with Morgan Stanley Real Estate Fund. The mortgage bears interest at a fixed rate of 4.57% per annum and matures in July 2008. The financing proceeds were used to pay off the existing $31.6 million first mortgage. The excess proceeds of approximately $6.0 million to be received by the Company will reduce the outstanding balance on the Company's unsecured line of credit.

Other

2003 Long-Term Outperformance Compensation Plan

At the May, 2003 meeting of the Company's Board of Directors, the Board ratified a long-term, seven-year compensation program for senior management. The program, which measures the Company's performance over a 48-month period (unless terminated earlier) commencing with the second quarter, 2003, provides that holders of the Company's common equity are to achieve a 40% total return during the measurement period over a base of $30.07 per share before any restricted stock awards are granted. Management will receive an award of restricted stock in an amount between 8% and 10% of the excess return over the baseline return. At the end of the four-year measurement period, 40% of the award will vest on the measurement date and 60% of the award will vest ratably over the subsequent three years based on continued employment.

Any restricted stock to be issued under the program will be allocated from the Company's stock option plan, which was previously approved through a shareholder vote in May, 2002.

Today, the Company's portfolio consists of interests in 26 properties, aggregating 12.9 million square feet.

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

Conference Call

The Company will host a conference call and audio web cast on Wednesday, July 23, at 2 pm ET to discuss the financial results. The conference call can be accessed by dialing (913) 981-5517. A replay of the call will be available through July 30 by dialing (719) 457-0820 or (888) 203-1112, pass-code 782472. The call will be simultaneously broadcast via the Internet and individuals who wish to access the conference call should go to www.slgreen.com to log onto the call or to listen to a replay following the call.

Non-GAAP Financial Measures

During the July 23, 2003 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 (net income) can be found on pages seven and nine of this release and in our second quarter supplemental data package.

* Financial Tables attached

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

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, 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, and other factors, many of 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 filing with the Securities and Exchange Commission.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Revenue:				
Rental revenue, net	$ 59,364	$ 44,711	$ 110,923	$ 88,890
FAS 141 Revenue Adjustment	(55)	—	(55)	—
Escalations & reimbursement revenues	10,022	5,977	18,200	12,312
Signage rent	407	267	732	733
Preferred equity investment income	731	1,934	2,287	3,845
Investment income	2,718	3,828	6,079	7,548
Other income	1,164	1,202	2,863	2,174
Total revenues	74,351	57,919	141,029	115,502
Equity in net (loss) income from affiliates	(99)	307	(196)	223
Equity in net income from unconsolidated joint ventures	3,651	3,998	7,827	7,331
Expenses:				
Operating expenses	19,313	13,474	35,998	26,437
Ground rent	3,266	3,159	6,430	6,318
Real estate taxes	10,955	6,775	20,584	13,556
Marketing, general and administrative	2,804	3,357	5,990	6,559
Total expenses	36,338	26,765	69,002	52,870
Earnings Before Interest, depreciation and amortization (EBITDA)	41,565	35,459	79,658	70,186
Interest	11,574	8,821	21,225	17,239
Depreciation and amortization	11,573	9,132	22,163	18,139
Net income from Continuing Operations	18,418	17,506	36,270	34,808
Income from Discontinued Operations, net of minority interests	958	1,625	2,691	3,010
Gain (loss) on sale of Discontinued Operations, net of	(300)	—	17,524	—

minority interests								
Minority interests		(1,103)		(1,033)		(2,165)		(2,084)
Preferred stock dividends and accretion		(2,431)		(2,423)		(4,862)		(4,846)
Net income available to common shareholders	$	15,542	$	15,675	$	49,458	$	30,888
Net income per share (Basic)	$	0.50	$	0.52	$	1.60	$	1.03
Net income per share (Diluted)	$	0.49	$	0.51	$	1.51	$	1.00
Funds From Operations (FFO)								
FFO per share (Basic)	$	0.95	$	0.87	$	1.86	$	1.71
FFO per share (Diluted)	$	0.87	$	0.81	$	1.72	$	1.59
FFO Calculation:								
Income before minority interests, preferred stock dividends and Accretion and discontinued Operations	$	18,418	$	17,506	$	36,270	$	34,808
Less:								
Preferred stock dividend		(2,300)		(2,300)		(4,600)		(4,600)
Add:								
Depreciation and amortization		11,573		9,132		22,163		18,139
FFO from Discontinued Operations		1,333		2,359		3,517		4,431
Joint venture FFO adjustment		3,438		2,713		6,825		4,594
Amortization of deferred financing costs and depreciation of non-real estate assets		(886)		(1,050)		(2,371)		(2,033)
FFO before minority interests– BASIC		31,576		28,360		61,804		55,339
Add: Preferred stock dividends		2,300		2,300		4,600		4,600
FFO before minority interests – DILUTED	$	33,876	$	30,660	$	66,404	$	59,939
Basic ownership interest								
Weighted average REIT common shares		31,082		30,200		30,895		30,097
Weighted average partnership units held by minority interests		2,326		2,222		2,302		2,247
Basic weighted average shares and units outstanding		33,408		32,422		33,197		32,344
Diluted ownership interest								
Weighted average REIT common share and common share equivalents		31,794		30,961		31,511		30,804
Weighted average partnership units held by minority interests		2,326		2,222		2,302		2,247
Common share equivalents for preferred stock		4,699		4,699		4,699		4,699
Diluted weighted average shares and units outstanding		38,819		37,882		38,512		37,750

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

		June 30, 2003 (Unaudited)		December 31, 2002
Assets				
Commercial real estate properties, at cost:				
Land and land interests	$	167,793	$	131,078
Buildings and improvements		839,139		683,165
Building leasehold and improvements		247,336		149,326
Property under capital lease		12,208		12,208
		1,266,476		975,777
Less accumulated depreciation		(136,836)		(126,669)
		1,129,640		849,108
Assets held for sale		50,088		41,536
Cash and cash equivalents		16,810		58,020
Restricted cash		61,835		29,082
Tenant and other receivables, net of allowance of $6,876 and $5,927 in 2003 and 2002, respectively		10,448		6,587
Related party receivables		3,945		4,868
Deferred rents receivable, net of allowance of $7,054 and $6,575 in 2003 and 2002, respectively		58,834		55,731
Investment in and advances to affiliates		3,133		3,979
Structured finance investments, net of discount of $125 and $205 in 2003 and 2002, respectively		125,517		145,640
Investments in unconsolidated joint ventures		216,620		214,644
Deferred costs, net		37,694		35,511
Other assets		11,019		28,464
Total assets	$	1,725,583	$	1,473,170
Liabilities and Stockholders' Equity				
Mortgage notes payable	$	620,530	$	367,503
Revolving credit facilities		42,000		74,000
Unsecured term loan		100,000		100,000

Derivative instruments at fair value	12,829	10,962
Accrued interest payable	3,158	1,806
Accounts payable and accrued expenses	44,951	41,197
Deferred compensation awards	—	1,329
Deferred revenue/gain	6,464	3,096
Capitalized lease obligations	16,012	15,862
Deferred land lease payable	14,946	14,626
Dividend and distributions payable	17,923	17,436
Security deposits	20,872	20,948
Liabilities related to assets held for sale	748	21,321
Total liabilities	900,433	690,086
Minority interests	53,711	44,039
Minority interest in partially owned assets	453	679
Commitments and contingencies		
8% Preferred Income Equity Redeemable Shares $0.01 par value, $25.00 mandatory liquidation preference, 4,600 outstanding at June 30, 2003 and December 31, 2002	111,984	111,721
Stockholders' Equity		
Common stock, $0.01 par value 100,000 shares authorized, 31,173 and 30,422 issued and outstanding at June 30, 2003 and December 31, 2002, respectively	311	304
Additional paid - in capital	609,321	592,585
Deferred compensation plan	(8,608)	(5,562)
Accumulated other comprehensive loss	(12,702)	(10,740)
Retained earnings	70,680	50,058
Total stockholders' equity	659,002	626,645
Total liabilities and stockholders' equity	$ 1,725,583	$ 1,473,170

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	June 30, 2003	June 30, 2002
Operating Data:		
Net rentable area at end of period (in 000's)(1)	12,860	11,533
Portfolio percentage leased at end of period	95.5%	97.2%
Same-Store percentage leased at end of period	97.3%	96.6%
Number of properties in operation	26	25
Office square feet leased during quarter (rentable)	311,388	183,955
Average mark-to-market percentage-office	10%	47%
Average starting cash rent per rentable square foot-office	$ 31.42	$ 37.38

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

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

	Three Months Ended June 30, 2003	Three Months Ended June 30, 2002
Earnings before interest, depreciation and amortization (EBITDA):	**$ 41,565**	**$ 35,459**
Add:		
Marketing, general & administrative expense	2,804	3,357
Operating income from discontinued operations	1,333	2,359
Less:		
Non-building revenue	3,892	6,522
GAAP net operating income (GAAP NOI)	**$ 41,810**	**$ 34,653**
Less:		
GAAP NOI from discontinued operations	1,333	2,359
GAAP NOI from other consolidated properties	11,634	3,360
2003 Same-Store GAAP NOI	$ 28,843	$ 28,934
Less:		
Free Rent	258	687
Straight-line rent	1,391	1,503
Add:		
Ground lease straight-line rent expense	160	160
2003 Same-Store cash NOI	$ 27,354	$ 26,904

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

Exhibit 99.2

SL Green Realty Corp.
Second Quarter 2003
Supplemental Data
June 30, 2003

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

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

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

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the six months ended June 30, 2003 that will subsequently be released on Form 10-Q to be filed on or before August 15, 2003.

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CORPORATE PROFILE

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

Looking forward, SL Green Realty Corp. will continue its opportunistic investment philosophy through three established business lines: investment in long term core properties, investment in opportunistic assets and structured finance investments. This three-legged investment strategy will allow SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

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

FINANCIAL HIGHLIGHTS

SECOND QUARTER 2003
UNAUDITED

<u>FINANCIAL RESULTS</u>

Funds From Operations (FFO) before minority interests, for the second quarter 2003 totaled $31.6 million, or $0.87 per share (diluted), a 7% increase compared to the same quarter in 2002 when FFO totaled $28.4 million, or $0.81 per share (diluted).

Net income available for common shareholders for the second quarter 2003 totaled $15.5 million, or $0.49 per share (diluted), a decrease of 4% as compared to the same quarter in 2002 when net income totaled $15.7 million, or $0.51 per share (diluted). The decrease is primarily due to the increased depreciation from the first quarter acquisitions of 220 East 42nd Street and 125 Broad Street.

Funds available for distribution (FAD) for the second quarter 2003 decreased to $0.60 per share (diluted) versus $0.69 per share (diluted) in the prior year, a 13% decrease. The decrease is primarily due to the $4.3 million increase in tenant improvements due to higher concession packages.

The Company's dividend payout ratio was 53.3% of FFO and 77.6% of FAD before first cycle leasing costs.

<u>CONSOLIDATED RESULTS</u>

Total quarterly revenues increased 28% in the second quarter to $74.4 million, compared to $57.9 million last year. The $16.5 million growth in revenue resulted from the following items:

- $14.0 million increase from 2003 acquisitions
- $3.8 million increase from the 2003 same-store portfolio
- $0.8 million increase from non same-store properties and reduced general reserves
- $2.3 million decrease in preferred equity and investment income

The Company's EBITDA increased $6.1 million to $41.6 million; however, margins before ground rent decreased to 64.2% compared to 75.8% for the same period last year. The decrease in margins is primarily due to a reduction in investment and preferred income and increased operating costs. After ground rent, margins decreased in 2003 to 59.6% from 69.6% in the corresponding period in 2002. The following items drove EBITDA improvements:

(1)   Consolidated GAAP NOI increased $7.2 million:

- $7.8 million increase from 2003 property acquisitions of 220 East 42nd Street (February 2003) and 125 Broad Street (March 2003).

- $0.3 million decrease from the equity in income from unconsolidated joint ventures primarily due to reduced rental revenue as occupancy decreased to 93% at June 30, 2003 as compared to 98% in 2002 and increased

depreciation expense at 1515 Broadway. This was partially offset by the acquisition of 1515 Broadway (May 2002).

- $0.3 million decrease from non same-store results, inclusive of 1370 Broadway and e.Emerge.

- $0.1 million decrease from the 2003 same-store properties mainly due to $3.9 million of increased operating costs resulting from (i) increased real estate taxes ($2.0 million) due to higher assessed values and tax rates, (ii) increased insurance costs ($0.8 million) due to higher premiums on the annual policy which commenced October, 2002, (iii) higher advertising, professional fees and management costs ($0.6 million) and (iv) increased utility expense due to higher oil prices ($0.2 million).

  The increased operating costs were partially offset by a $3.8 million increase in GAAP revenues from (i) rental revenue increases of $0.9 million as GAAP replacement rents were 20% higher than previously fully-escalated rents, (ii) higher reimbursement revenues ($2.6 million) largely due to higher real estate tax escalation income ($1.4 million) and operating expense escalations ($0.7 million), and (iii) $0.4 million increase from higher weighted-average occupancy in 2003 (97.3%) compared to 2002 (96.6%).

(2) $2.3 million decrease in investment and preferred equity income primarily due to a decrease in the weighted-average asset balance from $175.9 million to $120.0 million. The weighted-average yield decreased from 12.65% to 12.40% due mainly to lower LIBOR.

(3) $0.5 million increase from reduced MG&A expense. The reduction is primarily due to increased cost allocation to the properties due to the increased size of the joint venture and wholly-owned portfolio.

(4) $0.4 million decrease from affiliates due to lower leasing commissions and construction management fees from our joint venture and managed properties.

FFO improved $3.2 million primarily as a result of:

- $6.1 million increase in EBITDA
- $0.7 million increase in FFO adjustment from unconsolidated joint ventures primarily due to increased expense at 1515 Broadway
- $0.2 million increase from decreased amortization of finance costs
- $1.0 million decrease in FFO from discontinued operations
- $2.8 million decrease from higher interest expense.

The $2.8 million increase in interest expense was primarily due to higher average debt levels associated with new investment activity ($4.1 million) and the funding of ongoing capital projects and working capital requirements ($0.4 million). These increases were partially offset by reduced loan balances

due to previous disposition activity ($1.4 million) and lower interest rates ($0.2 million).

<u>SAME-STORE RESULTS</u>

Same-store cash NOI increased $0.4 million to $27.3 million in 2003 due to a $4.4 million increase in cash revenue partially offset by a $3.9 million increase in operating costs. Cash operating margins before ground rent decreased from 57.6% to 54.5%.

GAAP NOI decreased by $0.1 million over the prior year, and GAAP operating margins before ground rent decreased from 61.8% to 57.5%.

The $3.9 million increase in same-store operating expenses resulted from:

- $2.0 million (30%) increase in real estate taxes due to higher property value assessments (12%) and an increase in the New York City tax rate (18%)

- $0.8 million (28%) increase in insurance costs due to higher premiums from the Company's insurance policy that was renewed in October 2002
- $0.6 million (78%) increase in management, professional and advertising costs
- $0.2 million (11%) increase in repairs, maintenance and security expenses
- $0.2 million (5%) increase in utility costs primarily due to higher oil prices.

The $4.4 million increase in cash revenue was due to:

1. $1.5 million increase in cash rental revenue due to (i) a $0.9 million increase resulting from higher replacement rents, including early renewals, on approximately 489,000 rentable square feet that were 14% higher than previously fully escalated rents and (ii) $0.5 million from increased cash revenue from rent-steps and reduced free rent
2. $2.6 million increase in escalation and reimbursement revenue due to (i) the increased escalation revenue from real estate taxes ($1.4 million), (ii) higher operating expense escalations ($0.7 million) and (iii) increased electric reimbursement ($0.4 million)
3. $0.4 million from higher weighted-average occupancy in 2003 (97.2%) compared to 2002 (96.5%).

The electric recovery rate for the quarter was approximately 93%.

QUARTERLY LEASING HIGHLIGHTS

Vacancy at March 31, 2003 was 575,043 useable square feet net of holdover tenants. During the quarter, 296,550 additional useable office square feet became available at an average escalated cash rent of $30.36 per rentable square foot. Space available before holdovers to lease during the quarter totaled 871,593 useable square feet, or 6.8% of the total portfolio.

During the second quarter, 67 leases were signed totaling 226,546 useable square feet. New cash rents averaged $31.52 per rentable square foot. Replacement rents were 10% greater than rents on previously occupied space, which had fully escalated cash rents averaging $28.04 per rentable square foot. The average lease term was 6.9 years and average tenant concessions were 1.8 months of free rent with an allowance of $20.34 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 22% based on square feet expiring. Thirty-one leases have expired comprising 70,664 useable square feet that are in a holdover status. This results in 574,383 useable square feet (net of holdovers) remaining available as of June 30, 2003.

The Company signed 8 office leases for 12,859 useable square feet that were for early renewals. The early renewals for space were not scheduled to become available until after the first quarter of 2004. The Company was able to renew current office tenants at an average cash rent of $32.01 per rentable square foot, representing an increase of 12% over the previously fully escalated rents of $28.63. The average lease term on the office early renewals was 4.4 years.

PROPERTY ACTIVITY

1370 Broadway
New York, New York

The Company has entered into an agreement to sell 1370 Broadway for total consideration of $58.5 million, or $234 per square foot. This sale will result in a gain of approximately $3.9 million. The transaction is expected to close during the third quarter of 2003. The taxable gain, inclusive of the deferred gain from the prior sale of 17 Battery South, totaling $18.5 million, will be deferred into the pending acquisition of 461 Fifth Avenue.

461 Fifth Avenue
New York, New York

On July 21, 2003, the Company announced that it had entered into an agreement to acquire the long-term leasehold interest in 461 Fifth Avenue for $62.3 million, or $312 per square foot. The going-in unlevered cash NOI yield on investment is 7.74% based on fully escalated in-place rents averaging in the high $50's per square foot. The leasehold acquisition will be funded, in part, with the proceeds from the anticipated sale of 1370 Broadway, which the Company currently has under a signed contract. As a 1031 tax-free exchange, the transaction

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will enable the Company to defer gains from this sale of 1370 Broadway and from the sale of 17 Battery Place South, which gain was initially re-invested in 1370 Broadway. The balance of the acquisition will be funded using the Company's unsecured line of credit.

875 Bridgeport Avenue
Shelton, Connecticut

The Company sold 875 Bridgeport Avenue in Shelton, Connecticut for $16.2 million, or $252 per square foot. As part of the sale, the existing $14.8 million mortgage was assumed by the purchaser. The transaction closed in May of 2003 and resulted in a $0.3 million loss. A majority of the taxable gain, from the prior sale of 29 West 35th Street ($8.3 million), will be reinvested and further deferred into 220 East 42nd Street and 125 Broad Street.

OTHER ACTIVITY

10-Year Forward Swap

In June 2003, the Company executed a 10-year, $146 million forward swap in anticipation of a financing to be executed in the fourth quarter of 2003. The forward swap hedged the Treasury rate on the future funding at an effective rate of 3.5%, as well as the swap-spread, which is highly correlated to the credit risk spread.

Unsecured Term Loan

On June 5, 2003, the Company increased its unsecured term loan facility led by Wells Fargo Bank to $200.0 million from its original capacity of $150.0 million. In addition, the facility's maturity date has been extended to June 8, 2008. The facility has an outstanding balance totaling $100.0 million at June 30, 2003.

180 Madison Mortgage Financing

In July 2003, the Company completed a $45.0 million first mortgage financing of the property located at 180 Madison Avenue, owned through a joint venture with Morgan Stanley Real Estate Fund. The mortgage bears interest at a fixed rate of 4.57% per annum and matures in July 2008. The financing proceeds were used to pay off the existing $31.6 million first mortgage. The excess proceeds of approximately $6.0 million to be received by the Company will reduce the outstanding balance on the Company's unsecured line of credit.

2003 Long-Term Outperformance Compensation Plan

At the May, 2003 meeting of the Company's Board of Directors, the Board ratified a long-term, seven-year compensation program for senior management. The program, which measures the Company's performance over a 48-month period (unless terminated earlier) commencing with the second quarter, 2003, provides that holders of the Company's common equity are to achieve a 40% total return during the

measurement period over a base of $30.07 per share before any restricted stock awards are granted. Management will receive an award of restricted stock in an amount between 8% and 10% of the excess return over the baseline return. At the end of the four-year measurement period, 40% of the award will vest on the measurement date and 60% of the award will vest ratably over the subsequent three years based on continued employment. Any restricted stock to be issued under the program will be allocated from the Company's stock option plan, which was previously approved through a shareholder vote in May, 2002.

COMMON AND PREFERRED DIVIDENDS

On June 15, 2003 the Company declared a dividend of $0.465 per common share for the quarter ended June 30, 2003. This dividend reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of $1.86 per common share.

The Company also declared a dividend of $0.50 per share of Preferred Income Equity Redeemable Stock for shareholders of record as of June 30, 2003. Both dividends were paid on July 15, 2003.

OTHER

Annually, the Company adjusts the same-store pool to include all properties owned for a minimum of twelve months (since January 1, 2002). The 2003 same-store pool includes the following wholly owned properties:

2003 SAME-STORE

673 First Avenue	1140 Avenue of the Americas	420 Lexington Avenue
470 Park Avenue South	1466 Broadway	70 West 36th Street
555 West 57th Street	440 Ninth Avenue	1414 Avenue of the Americas
711 Third Avenue	1372 Broadway	292 Madison Avenue
286 Madison Avenue	290 Madison Avenue	17 Battery Place North
110 East 42nd Street	317 Madison Avenue	

SL GREEN REALTY CORP.

FINANCIAL HIGHLIGHTS

Second Quarter
Unaudited

	June 30, 2003	June 30, 2002
Operational Information		
Total Revenues ($000's)	$ 74,351	$ 57,919
Funds from Operations		
FFO per share- diluted	$ 0.87	$ 0.81

FFO Payout	53.29%	54.67%
Funds Available for Distribution		
FAD per share- diluted	$ 0.60	$ 0.69
FAD Payout	77.60%	64.26%
Net Income Available to Common Shareholders - Basic	$ 0.50	$ 0.52
Net Income Available to Common Shareholders - Diluted	$ 0.49	$ 0.51
Dividends per Common share	$ 0.465	$ 0.443
Weighted Average Shares Outstanding - Diluted	38,819	33,183
Same-store Cash NOI	$ 27,354	$ 26,904
Equity Capitalization Data	$ 1,168,094	$ 1,159,338
Total Assets	$ 1,725,583	$ 1,479,874
Total Consolidated Debt	$ 762,530	$ 595,302
Minority Interest	$ 54,164	$ 45,644
Preferred Stock	$ 111,984	$ 111,474
Quarter End Closing Price - SLG Common Stock	$ 34.89	$ 35.65
Total Market Capitalization	$ 2,441,671	$ 2,266,290
Ratios		
Consolidated Debt to Total Market Capitalization	37.28%	31.84%
Combined Debt to Total Market Capitalization	47.45%	43.77%
Consolidated Fixed Charge	2.55	2.60
Combined Fixed Charge	2.36	2.38
Portfolio		
Total Buildings		
Directly Owned	20	19
Joint Ventures	6	6
	26	25
Total SF	12,860,000	11,533,000
End of Quarter Occupancy - Total	95.5%	97.2%
End of Quarter Occupancy - 2003 Same-Store	97.3%	96.6%

COMPARATIVE BALANCE SHEETS

Unaudited
(000's omitted)

	6/30/2003	6/30/2002	+/-	3/31/2003	+/-	12/31/2002	+/-
Assets							
Commercial real estate properties, at cost:							
Land & land interests	167,793	138,337	29,456	182,510	(14,717)	131,078	36,715
Buildings & improvements fee interest	839,139	701,721	137,418	981,971	(142,832)	683,165	155,974
Buildings & improvements leasehold	247,336	145,264	102,072	150,375	96,961	149,326	98,010
Buildings & improvements under capital lease	12,208	12,208	—	12,208	—	12,208	—
	1,266,476	997,530	268,946	1,327,064	(60,588)	975,777	290,699
Less accumulated depreciation	(136,836)	(115,555)	(21,281)	(130,675)	(6,161)	(126,669)	(10,167)
	1,129,640	881,975	247,665	1,196,389	(66,749)	849,108	280,532
Other Real Estate Investments:							
Investment in unconsolidated joint ventures	216,620	223,354	(6,734)	213,802	2,818	214,644	1,976
Mortgage loans receivable	104,185	127,814	(23,629)	93,145	11,040	78,245	25,940
Preferred equity investments	21,332	67,434	(46,102)	21,351	(19)	67,395	(46,063)
Assets held for sale	50,088	—	50,088	16,226	33,862	41,536	8,552
Cash and cash equivalents	16,810	20,486	(3,676)	24,619	(7,809)	58,020	(41,210)
Restricted cash:							
Tenant security	20,654	18,974	1,680	20,709	(55)	20,656	(2)
Escrows & other	41,181	15,517	25,664	38,326	2,855	8,426	32,755
Tenant and other receivables, net of $6,876 reserve at 6/30/03	10,448	8,619	1,829	8,921	1,527	6,587	3,861
Related party receivables	3,945	3,515	430	5,213	(1,268)	4,868	(923)
Deferred rents receivable, net of reserve for tenant credit loss of $7,054 at 6/30/03	58,834	55,975	2,859	57,223	1,611	55,731	3,103
Investment in and advances to affiliates	3,133	2,949	184	3,733	(600)	3,979	(846)
Deferred costs, net	37,694	34,571	3,123	37,251	443	35,511	2,183
Other assets	11,019	18,691	(7,672)	18,911	(7,892)	28,464	(17,445)
Total Assets	**1,725,583**	**1,479,874**	**245,709**	**1,755,819**	**(30,236)**	**1,473,170**	**252,413**

	6/30/2003	6/30/2002	+/-	3/31/2003	+/-	12/31/2002	+/-
Liabilities and Stockholders' Equity							
Mortgage notes payable	620,530	397,371	223,159	621,469	(939)	367,503	253,027
Unsecured term loan	100,000	—	100,000	100,000	—	100,000	—
Revolving credit facilities	42,000	197,931	(155,931)	51,000	(9,000)	74,000	(32,000)
Derivative Instruments-fair value	12,829	4,991	7,838	11,553	1,276	10,962	1,867
Accrued interest payable	3,158	1,951	1,207	2,917	241	1,806	1,352
Accounts payable and accrued expenses	44,951	27,259	17,692	36,906	8,045	41,197	3,754

Deferred compensation awards	—	671	(671)	—	—	1,329	(1,329)
Deferred revenue	6,464	2,920	3,544	27,337	(20,873)	3,096	3,368
Capitalized lease obligations	16,012	15,802	210	15,937	75	15,862	150
Deferred land lease payable	14,946	14,406	540	14,786	160	14,626	320
Dividend and distributions payable	17,923	16,706	1,217	17,859	64	17,436	487
Liabilities related to assets held for sale	748	—	748	14,821	(14,073)	21,321	(20,573)
Security deposits	20,872	19,261	1,611	20,928	(56)	20,948	(76)
Total Liabilities	900,433	699,269	201,164	935,513	(35,080)	690,086	210,347
Minority interest (2,306 units outstanding) at 6/30/03	54,164	45,644	8,520	55,309	(1,145)	44,718	9,446
8% Preferred Income Equity Redeemable Shares $0.01 par value, $25.00 mandatory liquidation preference, 4,600 outstanding	111,984	111,474	510	111,852	132	111,721	263
Stockholders' Equity							
Common stock, $.01 par value 100,000 shares authorized, 31,173 issued and outstanding at 6/30/03	311	303	8	309	2	304	7
Additional paid – in capital	609,321	590,197	19,124	603,907	5,414	592,585	16,736
Deferred compensation plans & officer loans	(8,608)	(6,165)	(2,443)	(9,224)	616	(5,562)	(3,046)
Accumulated other comprehensive loss	(12,702)	(4,709)	(7,993)	(11,375)	(1,327)	(10,740)	(1,962)
Retained earnings	70,680	43,861	26,819	69,528	1,152	50,058	20,622
Total Stockholders' Equity	659,002	623,487	35,515	653,145	5,857	626,645	32,357
Total Liabilities and Stockholders' Equity	**1,725,583**	**1,479,874**	**245,709**	**1,755,819**	**(30,236)**	**1,473,170**	**252,413**

COMPARATIVE STATEMENTS OF OPERATIONS

Unaudited
(000's omitted)

	Three Months Ended				Three Months Ended		Six Months Ended	
	Jun-03	**Jun-02**	**+/-**	**%**	**Mar-03**	**%**	**Jun-03**	**Jun-02**
Revenues								
Rental revenue, net	57,021	43,033	13,988	33%	50,008	14%	107,028	85,404
Free rent	1,695	1,603	92	6%	1,326	28%	3,021	3,086
Amortization of free rent	(1,165)	(916)	(249)	27%	(742)	57%	(1,907)	(1,744)
Net free rent	530	687	(157)	-23%	584	-9%	1,114	1,342
Straight-line rent	2,180	1,503	677	45%	1,376	58%	3,557	3,142
FAS 141 Revenue Adjustment	(55)	—	(55)	0%	—	0%	(55)	—
Allowance for S/L tenant credit loss	(367)	(512)	145	-28%	(409)	-10%	(776)	(998)
Escalation and reimbursement revenues	10,022	5,977	4,045	68%	8,178	23%	18,200	12,312
Signage rent	407	267	140	52%	325	25%	732	733
Preferred equity investment income	731	1,934	(1,203)	-62%	1,556	-53%	2,287	3,845
Investment income	2,718	3,828	(1,110)	-29%	3,361	-19%	6,079	7,548
Other income	1,164	1,202	(38)	-3%	1,699	-31%	2,863	2,174
Total Revenues, net	**74,351**	**57,919**	**16,433**	**28%**	**66,678**	**12%**	**141,029**	**115,502**
Equity in income/(loss) from affiliates	(99)	307	(406)	-132%	(97)	2%	(196)	223
Equity in income from unconsolidated joint ventures	3,651	3,998	(347)	-9%	4,176	-13%	7,827	7,331
Operating expenses	19,313	13,474	5,839	43%	16,685	16%	35,998	26,437
Ground rent	3,266	3,159	107	3%	3,164	3%	6,430	6,318
Real estate taxes	10,955	6,775	4,180	62%	9,629	14%	20,584	13,556
Marketing, general and administrative	2,804	3,357	(553)	-16%	3,186	-12%	5,990	6,559
Total Operating Expenses	**36,338**	**26,765**	**9,573**	**36%**	**32,664**	**11%**	**69,002**	**52,870**
EBITDA	**41,565**	**35,459**	**6,106**	**17%**	**38,093**	**9%**	**79,658**	**70,186**
Interest	11,723	8,821	2,902	33%	9,651	21%	21,374	17,239
FAS 141 Interest Adjustment	(149)	—	(149)	0%	—	0%	(149)	—
Depreciation and amortization	11,573	9,132	2,441	27%	10,590	9%	22,163	18,139
Income Before Minority Interest and Items	**18,418**	**17,506**	**913**	**5%**	**17,852**	**3%**	**36,270**	**34,808**
Income from Discontinued Operations	958	1,625	(667)	-41%	1,733	-45%	2,691	3,010
Gain/(Loss) on sale of Discontinued Operations	(300)	—	(300)	0%	17,824	-102%	17,524	—
Minority interest - OP	(1,103)	(1,033)	(70)	7%	(1,062)	4%	(2,165)	(2,084)
Net Income	**17,973**	**18,098**	**(125)**	**-1%**	**36,347**	**-51%**	**54,320**	**35,734**
Dividends on preferred shares	2,300	2,300	(0)	0%	2,300	0%	4,600	4,600
Preferred stock accretion	131	123	8	6%	131	0%	262	246
Net Income Available For Common Shareholders	**15,542**	**15,675**	**(133)**	**-1%**	**33,916**	**-54%**	**49,458**	**30,888**
Ratios								
MG&A to Real Estate Revenue, net	4.02%	6.59%			5.30%		4.61%	6.43%
MG&A to Total Revenue, net	3.77%	5.80%			4.78%		4.25%	5.68%
Operating Expense to Real Estate Revenue, net	27.67%	26.44%			27.78%		27.72%	25.94%
EBITDA to Real Estate Revenue, net	59.55%	69.59%			63.42%		61.34%	68.85%
EBITDA before Ground Rent to Real Estate Revenue, net	64.23%	75.79%			68.69%		66.29%	75.05%

	Three Months Ended				Three Months Ended		Six Months Ended	
	Jun-03	Jun-02	+/-	%	Mar-03	%	Jun-03	Jun-02
Per share data:								
Earnings per Share								
Net income per share (basic)	0.50	0.52	(0.02)	-4%	1.11	-55%	1.60	1.03
Net income per share (diluted)	0.49	0.51	(0.02)	-4%	1.01	-51%	1.51	1.00
Taxable Income								
Net Income Available For Common Shareholders	15,542	15,675	(133)	-1%	33,916	-54%	49,458	30,888
Book/Tax Depreciation Adjustment	2,047	1,794	253	14%	2,546	-20%	4,593	3,597
Book/Tax Gain Recognition Adjustment	—	1,680	(1,680)	-100%	(12,827)	-100%	(12,827)	1,680
Other Operating Adjustments	(2,455)	(4,351)	1,896	-44%	(4,100)	-40%	(6,555)	(7,923)
C-corp Earnings	99	(307)	406	-132%	97	2%	196	(222)
Taxable Income	**15,233**	**14,491**	**742**	**5%**	**19,632**	**-22%**	**34,865**	**28,020**
Dividend per share	0.465	0.4425	0.02	5%	0.465	0%	0.93	0.89
Estimated payout of taxable income	110%	92%	0	20%	84%	31%	96%	95%
Basic weighted average common shares	31,082	30,200	882	3%	30,706	1%	30,895	30,097
Diluted weighted average common shares and common share equivalents outstanding	38,819	33,183	5,636	17%	38,182	2%	38,512	33,051

Payout of Taxable Income Analysis:
Estimated taxable income is derived from net income less straightline rent, free rent net of amortization of free rent, plus tax gain on sale of properties, credit loss, straightline ground rent and the difference between tax and GAAP depreciation. The Company has deferred the taxable gain on the sales 29 West 35th Street, 17 Battery Place South, 90 Broad Street, 50 West 23rd Street, and 1412 Broadway through 1031 exchanges.

JOINT VENTURE STATEMENTS

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

	June 30, 2003			June 30, 2002	
	Total Property	SLG Property Interest		Total Property	SLG Property Interest
Land & land interests	216,995	115,709		217,266	125,411
Buildings & improvements	909,754	484,605		901,388	522,733
	1,126,749	600,314		1,118,654	648,144
Less accumulated depreciation	(50,549)	(26,466)		(26,223)	(16,731)
Net Real Estate	1,076,200	573,848		1,092,431	631,413
		—			
Cash and cash equivalents	31,671	16,357		27,266	15,751
Restricted cash	30,346	16,110		23,541	13,890
Tenant receivables, net of $898 reserve	4,778	2,594		4,303	2,687
Deferred rents receivable, net of reserve for tenant credit loss of $898 at 6/30/03	18,407	9,646		9,370	6,199
Deferred costs, net	12,328	6,580		14,726	9,691
Other assets	14,939	8,151		12,932	8,079
Total Assets	**1,188,669**	**633,286**		**1,184,569**	**687,710**
Mortgage loan payable	741,993	395,712	references pages 20 & 23	743,200	434,900
Derivative Instruments-fair value	(0)	(0)		(689)	(532)
Accrued interest payable	2,063	1,069		2,314	1,298
Accounts payable and accrued expenses	15,888	8,222		16,498	10,595
Security deposits	5,454	2,749		5,437	3,461
Contributed Capital	423,271	225,534	references page 12	417,809	237,989
Total Liabilities and Equity	**1,188,669**	**633,286**		**1,184,569**	**687,710**

As of June 30, 2003 the Company has six joint venture interests representing a 50% interest in 180 Madison Avenue acquired in December 2000, a 55% interest in 1250 Broadway acquired in September 2001, a 50% interest in 100 Park Avenue acquired in February 2000, a 35% interest in 321 West 44th Street contributed May 2000, a 55% interest in 1 Park Avenue contributed in June 2001, and a 55% interest in 1515 Broadway acquired in May 2002. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements. Additional detail is available on page 27.

(1) This analysis includes hedge instruments at fair value of $339k on 1250 Broadway during 2Q02.

	Three Months Ended June 30, 2003			Three Months Ended June 30, 2002		
	Total Property	SLG Property Interest	SLG Subsidiary	Total Property	SLG Property Interest	SLG Subsidiary

Revenues						
Rental Revenue, net	33,108	17,586		29,259	15,215	
Free rent	930	499		330	156	
Amortization of free rent	(284)	(146)		(123)	(61)	
Net free rent	646	353		206	95	
Straight-line rent	1,866	996		1,540	808	
Allowance for S/L tenant credit loss	(265)	(140)		(304)	(159)	
Escalation and reimbursement revenues	8,132	4,313		4,860	2,496	
Investment income	142	76		225	119	
Other income	9	5		111	60	
Total Revenues, net	**43,638**	**23,189**		**35,897**	**18,634**	
Expenses						
Operating expenses	12,252	6,510		8,842	4,579	
Real estate taxes	8,186	4,345		5,507	2,855	
Total Operating Expenses	20,438	10,855		14,349	7,434	
GAAP NOI	**23,465**	**12,474**		**21,852**	**11,359**	
Cash NOI	**20,952**	**11,125**		**20,107**	**10,456**	
Interest	8,964	4,730		7,947	4,111	
Depreciation and amortization	7,432	3,953		5,938	3,091	
Net Income	**6,804**	**3,651**	references page 14	**7,663**	**3,998**	
Plus: Real Estate Depreciation	6,485	3,438	references page 19	5,216	2,713	
Plus: Extraordinary Loss	—	—		—	—	
Plus: Management & Leasing Fees	—	—	50	—	—	57
Funds From Operations	**13,289**	**7,089**		**12,879**	**6,711**	
FAD Adjustments:						
Plus: Non Real Estate Depreciation	947	515		722	378	
Plus: 2% Allowance for S/L Tenant Credit Loss	265	164		304	159	
Less: Free and S/L Rent	(2,512)	(1,349)		(1,746)	(903)	
Less: Second Cycle Tenant Improvement,	(839)	(430)		—		
Less: Second Cycle Leasing Commissions	(199)	(100)				
Less: Recurring Capex	(87)	(45)		(4,035)	(1,868)	
FAD Adjustment	**(2,425)**	**(1,245)**		**(4,755)**	**(2,234)**	
Operating Expense to Real Estate Revenue, net	28.00%	28.00%		24.65%	24.60%	
GAAP NOI to Real Estate Revenue, net	53.63%	53.66%		60.93%	61.02%	
Cash NOI to Real Estate Revenue, net	47.89%	47.85%		56.06%	56.17%	

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(000's omitted)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Deferred Compensation Plan	Accumulated Other Comprehensive Loss	TOTAL
Balance at December 31, 2001	**300**	**583,350**	**39,684**	**(7,515)**	**(2,911)**	**612,908**
Net Income			74,331			74,331
Preferred Dividend and Accretion			(9,690)			(9,690)
Exercise of employee stock options	3	6,644				6,647
Cash distributions declared ($1.7925 per common share)			(54,267)			(54,267)
Comprehensive Income - Unrealized loss of derivative instruments					(7,829)	(7,829)
Redemption of operating partnership units	1	3,128				3,129
Deferred compensation plan		(537)		534		(3)
Amortization of deferred compensation				1,419		1,419
Balance at December 31, 2002	**304**	**592,585**	**50,058**	**(5,562)**	**(10,740)**	**626,645**
Net Income			54,320			54,320
Preferred Dividend and Accretion			(4,862)			(4,862)
Exercise of employee stock options	2	6,772				6,774
Cash distributions declared ($0.930 per common share)			(28,836)			(28,836)

Comprehensive Income - Unrealized loss of derivative instruments					(1,962)	(1,962)
Redemption of operating partnership units	3	5,688				5,691
Deferred compensation plan	2	4,276		(4,278)		—
Amortization of deferred compensation				1,232		1,232
Balance at June 30, 2003	**311**	**609,321**	**70,680**	**(8,608)**	**(12,702)**	**659,002**

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock Options	Sub-total	Preferred Stock	Diluted Shares
Balance at December 31, 2002	**30,421,693**	**2,145,190**	**—**	**32,566,883**	**4,698,900**	**37,265,783**
YTD share activity	751,200	161,257		912,457		912,457
Balance at June 30, 2003- Basic	**31,172,893**	**2,306,447**	**—**	**33,479,340**	**4,698,900**	**38,178,240**
Dilution Factor	(277,921)	(3,606)	615,335	333,808		333,808
Balance at June 30, 2003 - Diluted	**30,894,972**	**2,302,841**	**615,335**	**33,813,148**	**4,698,900**	**38,512,048**

COMPARATIVE COMPUTATION OF FFO AND FAD

SL GREEN REALTY CORP.

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

		Three Months Ended June 30,			Three Months Ended March 31,	
		2003	2002	% Change	2003	% Change
Funds from operations						
Net Income before Minority Interests and Items		18,418	17,506	5%	17,852	3%
Add:	Depreciation and Amortization	11,573	9,132	27%	10,590	9%
	FFO from Discontinued Operations	1,333	2,359	-44%	2,184	-39%
	FFO adjustment for Joint Ventures	3,438	2,713	27%	3,387	2%
Less:	Dividends on Preferred Shares	2,300	2,300	0%	2,300	0%
	Non Real Estate Depreciation/Amortization of Finance Costs	886	1,050	-16%	1,485	-40%
	Funds From Operations - Basic	**31,576**	**28,360**	**11%**	**30,228**	**4%**
	Funds From Operations - Basic per Share	**0.94**	**0.87**	**8%**	**0.92**	**2%**
Add:	Dividends on Preferred Shares	2,300	2,300	0%	2,300	0%
	Funds From Operations - Diluted	**33,876**	**30,660**	**10%**	**32,528**	**4%**
	Funds From Operations - Diluted per Share	**0.87**	**0.81**	**7%**	**0.85**	**2%**
Funds Available for Distribution						
FFO		33,876	30,660	10%	32,528	4%
Add:	Non Real Estate Depreciation	886	1,050	-16%	1,485	-40%
	2% Allowance for S/L Tenant Credit Loss	367	512	-28%	409	-10%
	Straight-line Ground Rent	160	160	0%	160	0%
	Non-cash Deferred Compensation	616	637	-3%	616	0%
Less:	FAD adjustment for Joint Ventures	1,245	2,234	-44%	3,441	-64%
	FAD adjustment for Discontinued Operations	130	124	5%	150	-13%
	Straight-line Rental Income	2,180	1,503	45%	1,376	58%
	Net FAS 141 Adjustment	93	—	0%	—	0%
	Free Rent - Occupied (Net of Amortization, incl. First Cycle)	530	687	-23%	584	-9%
	Amortization of Mortgage Investment Discount	40	97	-59%	82	-51%
	Second Cycle Tenant Improvements	5,704	1,429	299%	1,460	291%
	Second Cycle Leasing Commissions	1,697	757	124%	1,456	17%
	Revenue Enhancing Recurring CAPEX	137	—	0%	175	-21%
	Non- Revenue Enhancing Recurring CAPEX	886	101	780%	363	144%
Funds Available for Distribution		**23,263**	**26,087**	**-11%**	**26,111**	**-11%**
	Diluted per Share	0.60	0.69	-13%	0.68	-12%
First Cycle Leasing Costs						
	Tenant Improvement	2,304	13	17094%	—	0%
	Leasing Commissions	261	—	0%	—	0%
Funds Available for Distribution after First Cycle Leasing Costs		**20,698**	**26,074**	**-21%**	**26,111**	**-21%**

Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.53	0.69	-23%	0.68	-22%
Redevelopment Costs	3,712	1,207	208%	635	485%
Payout Ratio of Funds From Operations	**53.29%**	**54.67%**		**54.58%**	
Payout Ratio of Funds Available for Distribution Before First Cycle	**77.60%**	**64.26%**		**67.99%**	

		Six Months Ended June 30, 2003	2002	% Change
Funds from operations				
Net Income before Minority Interests and Items		36,270	34,808	4%
Add:	Depreciation and Amortization	22,163	18,139	22%
	FFO from Discontinued Operations	3,517	4,431	-21%
	FFO adjustment for Joint Ventures	6,825	4,594	49%
Less:	Dividends on Preferred Shares	4,600	4,600	0%
	Non Real Estate Depreciation/Amortization of Finance Costs	2,371	2,033	17%
	Funds From Operations - Basic	**61,804**	**55,339**	**12%**
	Funds From Operations - Basic per Share	**1.86**	**1.71**	9%
Add:	Dividends on Preferred Shares	4,600	4,600	0%
	Funds From Operations - Diluted	**66,404**	**59,939**	**11%**
	Funds From Operations - Diluted per Share	**1.72**	**1.59**	**8%**
Funds Available for Distribution				
FFO		66,404	59,939	11%
Add:	Non Real Estate Depreciation	2,371	2,033	17%
	2% Allowance for S/L Tenant Credit Loss	776	998	-22%
	Straight-line Ground Rent	320	320	0%
	Non-cash Deferred Compensation	1,232	816	51%
Less:	FAD adjustment for Joint Ventures	4,686	3,084	52%
	FAD adjustment for Discontinued Operations	280	331	-15%
	Straight-line Rental Income	3,556	3,142	13%
	Net FAS 141 Adjustment	93	—	0%
	Free Rent - Occupied (Net of Amortization, incl. First Cycle)	1,114	1,342	-17%
	Amortization of Mortgage Investment Discount	122	192	-37%
	Second Cycle Tenant Improvements	7,164	5,032	42%
	Second Cycle Leasing Commissions	3,153	1,605	96%
	Revenue Enhancing Recurring CAPEX	312	—	0%
	Non- Revenue Enhancing Recurring CAPEX	1,249	188	563%
Funds Available for Distribution		**49,374**	**49,190**	**0%**
	Diluted per Share	1.28	1.30	-2%
First Cycle Leasing Costs				
	Tenant Improvement	2,304	92	2415%
	Leasing Commissions	261	279	-6%
Funds Available for Distribution after First Cycle Leasing Costs		**46,809**	**48,819**	**-4%**
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share		1.22	1.29	-7%
Redevelopment Costs		4,347	3,536	23%
Payout Ratio of Funds From Operations		**53.65%**	**55.74%**	
Payout Ratio of Funds Available for Distribution Before First Cycle		**72.15%**	**67.92%**	

SELECTED FINANCIAL DATA

Capitalization Analysis
Unaudited
($000's omitted)

	June 30,		March 31,	December 31,

	2003	2002	2003	2002
Market Capitalization				
Common Equity:				
Common Shares Outstanding	31,173	30,307	30,939	30,422
OP Units Outstanding	2,306	2,213	2,404	2,145
Total Common Equity (Shares and Units)	**33,479**	**32,520**	**33,343**	**32,567**
Share Price (End of Period)	34.89	35.65	30.56	31.60
Equity Market Value	1,168,094	1,159,338	1,018,972	1,029,101
Preferred Equity at Liquidation Value:	**115,000**	**115,000**	**115,000**	**115,000**
Real Estate Debt				
Property Level Mortgage Debt	620,530	397,371	636,290	388,404
Company's portion of Joint Venture Mortgages	396,047	396,650	396,194	396,361
Outstanding Balance on - Term Loan	100,000	—	100,000	100,000
Outstanding Balance on – Secured Credit Line	7,000	33,931	—	—
Outstanding Balance on – Unsecured Credit Line	35,000	164,000	51,000	74,000
Total Combined Debt	**1,158,577**	**991,952**	**1,183,484**	**958,765**
Total Market Cap (Debt & Equity)	**2,441,671**	**2,266,290**	**2,317,456**	**2,102,865**
Availability				
Senior Unsecured Line of Credit				
Maximum Line Available	300,000	300,000	300,000	300,000
Letters of Credit issued	5,000	5,000	5,000	15,000
Outstanding Balance	35,000	164,000	51,000	74,000
Net Line Availability	260,000	131,000	244,000	211,000
Wells Fargo Term Loan				
Maximum Available	200,000	—	150,000	150,000
Outstanding Balance	100,000	—	100,000	100,000
Net Availability	100,000	—	50,000	50,000
Secured Line of Credit				
Maximum Line Available	75,000	75,000	75,000	75,000
Outstanding Balance	7,000	33,931	—	—
Net Line Availability	68,000	41,069	75,000	75,000
Total Availability under Lines of Credit & Term Loan	**428,000**	**172,069**	**369,000**	**336,000**
Ratio Analysis				
Consolidated Basis				
Debt to Market Cap Ratio	37.28%	31.84%	40.98%	32.96%
Debt to Gross Real Estate Book Ratio (1)	57.92%	56.97%	59.88%	58.37%
Secured Real Estate Debt to Secured Assets Gross Book (1)	69.89%	68.48%	70.87%	66.18%
Unsecured Debt to Unencumbered Assets-Gross Book Value (1)	8.26%	42.44%	12.12%	20.30%
Secured Line of Credit to Structured Finance Assets (1)	5.58%	17.38%	0.00%	0.00%
Joint Ventures Allocated				
Combined Debt to Market Cap Ratio	47.45%	43.77%	51.07%	45.59%
Debt to Gross Real Estate Book Ratio (1)	60.48%	60.58%	61.81%	61.41%
Secured Debt to Secured Assets Gross Book (1)	68.34%	67.50%	68.94%	66.24%

(1) Excludes property level capital obligations.

SELECTED FINANCIAL DATA

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

	Three Months Ended June 30,				Three Months Ended March 31,		
	2003	2002	+/-	% Change	2003	+/-	% Change
Funds from operations	31,576	28,360	3,216	11%	30,228	1,348	4%
Less: Non – Building Revenue	7,723	9,939	(2,216)	-22%	9,597	(1,874)	-20%
Plus: Interest Expense (incl. Capital Lease Int.)	11,966	9,518	2,448	26%	10,304	1,662	16%
Non Real Estate Depreciation	886	1,057	(171)	-16%	1,463	(577)	-39%
MG&A Expense	2,804	3,357	(553)	-16%	3,186	(382)	-12%
Preferred Dividend	2,300	2,300	—	0%	2,300	—	0%
GAAP NOI	**41,809**	**34,653**	**7,156**	**21%**	**37,884**	**3,925**	**10%**
Cash adjustments							

Less:	Free Rent (Net of Amortization)	411	880	(469)	-53%	1,224	(813)	-66%
	Net FAS 141 Adjustment	93	—	93	0%	—	93	0%
	Straightline Revenue Adjustment	3,239	2,409	830	34%	2,541	698	27%
Plus:	Ground Lease Straight-line Adjustment	160	160	—	0%	160	—	0%
	Cash NOI	**38,226**	**31,524**	**6,703**	**21%**	**34,279**	**3,947**	**12%**
	Real Estate Revenue, net	72,157	55,528	16,629	30%	64,514	7,643	12%
Operating margins								
	GAAP NOI/Real Estate Revenue, net	57.94%	62.41%			58.72%		
	Cash NOI/Real Estate Revenue, net	52.98%	56.77%			53.13%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	62.47%	68.41%			63.63%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	57.28%	62.31%			57.79%		
Components of debt and fixed charges								
	Interest on Fixed Rate Loans	7,663	5,718	1,945	34%	6,232	1,431	23%
	Interest on Floating Rate Loans	4,303	3,800	503	13%	4,073	230	6%
	Fixed Amortization Principal Payments	1,005	1,643	(638)	-39%	930	75	8%
	Total Debt Service	**12,971**	**11,161**	**1,810**	**16%**	**11,235**	**1,736**	**15%**
	Payments under Ground Lease Arrangements	3,106	2,999	107	**4%**	3,004	102	3%
	Preferred Stock Dividend	2,300	2,300	—	**0%**	2,300	—	0%
	Total Fixed Charges	**18,377**	**16,460**	**1,917**	**12%**	**16,539**	**1,838**	**11%**
Adjusted EBITDA		46,867	42,822			43,695		
Interest Coverage Ratio		3.92	4.50			4.24		
Debt Service Coverage ratio		3.61	3.84			3.89		
Fixed Charge Coverage ratio		2.55	2.60			2.64		

SELECTED FINANCIAL DATA

2003 Same Store
Unaudited
($000's omitted)

		Three Months Ended June 30,				Three Months Ended March 31,		
		2003	2002	+/-	% Change	2003	+/-	% Change
Revenues								
	Rental Revenue	46,535	45,551	984	2%	46,925	(389)	-1%
	Credit Loss	(408)	(511)	104	-20%	(367)	(40)	11%
	Signage Rent	387	267	120	45%	294	93	32%
	Escalation & Reimbursement Revenues	8,504	5,885	2,619	45%	7,407	1,096	15%
	Investment & Other Income	296	444	(148)	-33%	718	(423)	-59%
	Total Revenues	**55,314**	**51,635**	**3,679**	**7%**	**54,978**	**336**	**1%**
Expenses								
	Operating Expense	14,426	12,561	1,865	15%	14,510	(83)	-1%
	Ground Rent	3,159	3,159	(0)	0%	3,159	—	0%
	Real Estate Taxes	8,815	6,775	2,040	30%	8,815	(0)	0%
		26,400	**22,495**	**3,905**	**17%**	**26,484**	**(83)**	**0%**
	EBITDA	**28,914**	**29,140**	**(226)**	**-1%**	**28,494**	**419**	**1%**
	Interest	7,283	7,318	(36)	0%	7,133	150	2%
	Depreciation & Amortization	8,472	8,026	447	6%	8,018	454	6%
	Income Before Minority Interest	13,159	13,796	(637)	-5%	13,342	(184)	-1%
Plus:	Real Estate Depreciation & Amortization	8,199	7,686	513	7%	7,768	431	6%
	FFO	**21,358**	**21,481**	**(123)**	**-1%**	**21,111**	**248**	**1%**
Less:	Non – Building Revenue	72	205	(132)	-65%	407	(334)	-82%
Plus:	Interest Expense	7,283	7,318	(36)	0%	7,133	150	2%
	Non Real Estate Depreciation	274	340	(67)	-20%	250	24	9%
	GAAP NOI	**28,843**	**28,934**	**(91)**	**0%**	**28,087**	**756**	**3%**
Cash Adjustments								

Less:	Free Rent (Net of Amortization)	258	687	(429)	-62%	436	(178)	-41%
	Straightline Revenue Adjustment	1,391	1,503	(112)	-7%	1,246	145	12%
Plus:	Ground Lease Straight-line Adjustment	160	160	—	0%	160	—	0%
	Cash NOI	**27,354**	**26,904**	**450**	**2%**	**26,565**	**789**	**3%**
Operating Margins								
	GAAP NOI to Real Estate Revenue, net	51.83%	55.70%			51.12%		
	Cash NOI to Real Estate Revenue, net	49.15%	51.80%			48.35%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	57.51%	61.79%			56.87%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	54.54%	57.57%			53.81%		

DEBT SUMMARY SCHEDULE

Unaudited
($000's omitted)

	Principal O/S Outstanding 6/30/2003	Coupon	Fixed Annual Payment	2003 Principal Repayment
Fixed rate debt				
Secured fixed Rate Debt				
125 Broad Street	76,499	8.29%	7,058	799
673 First Avenue	35,000	5.67%	1,985	—
CIBC (against 1414 Ave. of Americas and 70 W. 36th St.)	25,506	7.90%	2,429	363
711 Third Avenue	48,240	8.13%	4,420	410
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	67,916	8.10%	5,576	—
420 Lexington Avenue	122,191	8.44%	12,463	1,771
317 Madison (Libor Swap of 4.01% + 180bps)	65,000	5.81%	3,829	—
	440,352	**7.69%**	**37,759**	**3,343**
Unsecured fixed rate debt				
Wells Fargo Unsecured Term Loan (Libor swap of 1.64% + 150bps) (1)	100,000	3.14%	3,140	—
Total Fixed Rate Debt/Wtd Avg	**540,352**	**6.85%**	**40,899**	**3,343**
Floating rate Debt				
Secured floating rate debt				
220 E 42nd Street	158,000	3.02%		—
Structured Finance Loan (Libor + 100bp)	22,178	2.34%		—
Secured Line of Credit (Libor + 150bps)	7,000	2.79%		—
Total Floating Rate Secured Debt/Wtd Avg	**187,178**	**2.93%**		**—**
Unsecured floating rate debt				
Senior Unsecured Line of Credit (Libor + 150 bps)	35,000	2.68%		—
Total Floating Rate Unsecured Debt/Wtd Avg	**35,000**	**2.68%**		—
Total Floating Rate Debt Outstanding	**222,178**	**2.89%**		
Total Debt/Wtd Avg	**762,530**	**5.69%**		
Weighted Average Balance & Interest Rate	**785,734**	**5.95%**		

	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt				
Secured fixed Rate Debt				
125 Broad Street	10/11/2007	72,320	—	Oct-03
673 First Avenue	2/20/2013	29,863	—	Feb-06
CIBC (against 1414 Ave. of Americas and 70 W. 36th St.)	5/1/2009	12,196	—	Apr-03
711 Third Avenue	9/10/2005	47,247	—	Jun-04
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	11/4/2004	66,959	—	Open
420 Lexington Avenue	11/1/2010	104,406	—	Open
317 Madison (Libor Swap of 4.01% + 180bps)	8/20/2004	65,000	8/20/2006	Open
Unsecured fixed rate debt				

Wells Fargo Unsecured Term Loan (Libor swap of 1.64% + 150bps) (1)	11/5/2007	100,000	—	Nov-05
Total Fixed Rate Debt/Wtd Avg				
Floating rate Debt				
Secured floating rate debt				
220 E 42nd Street	9/1/2004	158,000	—	Sep-04
Structured Finance Loan (Libor + 100bp)	11/1/2003	22,178	—	Nov-03 (4)
Secured Line of Credit (Libor + 150bps)	12/22/2004	—	12/22/2005	Open
Total Floating Rate Secured Debt/Wtd Avg				
Unsecured floating rate debt				
Senior Unsecured Line of Credit (Libor + 150 bps)	3/20/2006	35,000	—	Open
Total Floating Rate Unsecured Debt/Wtd Avg				
Total Floating Rate Debt Outstanding				
Total Debt/Wtd Avg				
Weighted Average Balance & Interest Rate				

SUMMARY OF JOINT VENTURE DEBT

	Principal O/S				
	Gross Principal	SLG Share	Coupon	Fixed Annual Payment	2003 Principal Repayment
Joint Venture Debt					
180 Madison JV	31,575	15,756	7.81%	2,788	300
1250 Broadway (Libor Swap of 4.03% + 250bp) (2)	85,000	46,750	6.53%	5,551	—
1515 Broadway (Libor + 191 bps) (3)	335,000	184,250	4.01%	—	—
321 W 44th JV (Libor + 250bps)	22,000	7,700	3.82%	—	—
1 Park Avenue (Libor + 150 bps)	150,000	82,500	2.80%	—	—
100 Park Avenue JV	118,418	59,091	8.00%	10,211	478
100%					
Total Joint Venture Debt/Wtd Avg	**741,993**	**396,047**	**4.80%**	**18,549**	**778**
Weighted Average Balance & Interest Rate with SLG JV debt		**1,179,732**	**5.53%**		

	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Joint Venture Debt				
180 Madison JV	12/1/2005	30,778	—	Open
1250 Broadway (Libor Swap of 4.03% + 250bp) (2)	10/1/2004	85,000	10/1/2006	Open
1515 Broadway (Libor + 191 bps) (3)	5/14/2004	184,250	5/14/2006	Open
321 W 44th JV (Libor + 250bps)	4/30/2004	7,700	—	Open
1 Park Avenue (Libor + 150 bps)	1/10/2004	82,500	—	Open
100 Park Avenue JV	9/1/2010	107,488	—	Open
Total Joint Venture Debt/Wtd Avg				
Weighted Average Balance & Interest Rate with SLG JV debt				

(1) Libor swap on debt is stepped. On Janary 4, 2004 base swap will increase to 4.06% for balance of the term. The weighted libor base is 3.56%.
(2) Swap on 1250 mortgage executed on SLG portion only through January 11, 2005.
(3) Spread on 1515 is weighted for first mortgage and mezzanine pieces. In August 2002 a swap at a Libor of 2.29% was placed on $100mm of SL Green's share of debt.
(4) Extension option exercised November 2002.

SUMMARY OF GROUND LEASE ARRANGEMENTS

SL GREEN REALTY CORP.

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

Property	2003 Scheduled Cash Payment	2004 Scheduled Cash Payment	2005 Scheduled Cash Payment	2006 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
Operating Leases						

673 First Avenue	3,010	3,010	3,108	3,304	13,516	2037	
1140 Avenue of Americas (2)	348	348	348	348	—	2016	(3)
420 Lexington Avenue (2)	7,074	7,074	7,074	7,074	—	2008	(4)
711 Third Avenue (2) (5)	1,550	1,550	1,550	1,550	1,431	2032	
125 Broad Street (2)	1,075	1,075	1,075	1,075	—	2067	(6)
Total	**13,057**	**13,057**	**13,155**	**13,351**	**14,946**		
Capitalized Lease							
673 First Avenue	1,290	1,290	1,322	1,416	16,012	2037	

(1) Per the balance sheet at June 30, 2003.
(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
(3) The Company has a unilateral option to extend the ground lease for an additional 50 years to 2066.
(4) Subject to renewal at the Company's option through 2029.
(5) Excludes portion payable to SL Green as owner of 50% leasehold.
(6) The Company has an option to extend the ground lease for five years and six months starting January 1, 2068. The Condo Association can purchased the ground lease for $15 million.

STRUCTURED FINANCE

SL GREEN REALTY CORP.

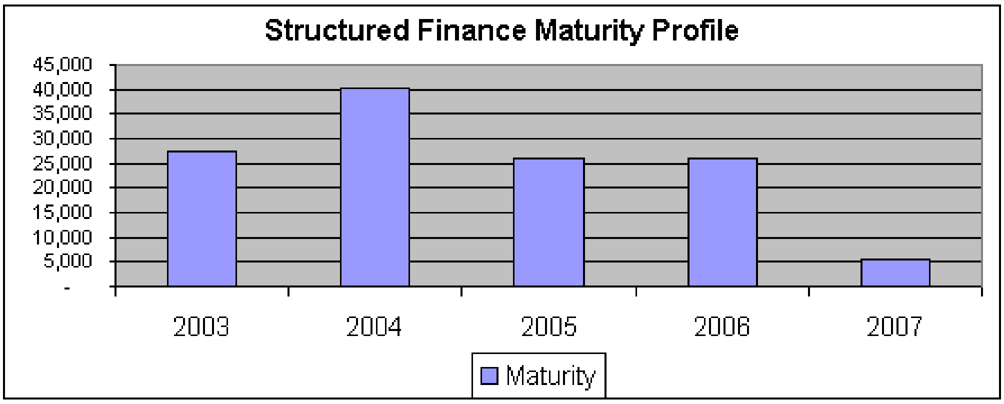
($000's omitted)

	Assets Outstanding	Wtd Average Assets during quarter	Wtd Average Yield during quarter	Current Yield	Libor Rate
6/30/2002	195,248	175,907	12.65%	12.67%	1.86%
Originations/Accretion					
Preferred Equity	—				
Redemptions	(539)				
9/30/2002	194,709	194,709	12.45%	12.40%	1.82%
Originations/Accretion	500				
Preferred Equity	—				
Redemptions	(49,570)				
12/31/2002	145,639	194,693	12.51%	12.68%	1.35%
Originations/Accretion	23,040				
Preferred Equity	(53,500)				
Redemptions	(683)				
3/31/2003	114,496	125,180	12.38%	12.73%	1.24%
Originations/Accretion	11,040				
Preferred Equity					
Redemptions	(18)				
6/30/2003	125,518	120,010	12.40%(2)	12.01%(3)	1.08%(4)

(1) Accretion includes original issue discounts and compounding investment income.
(2) As of June 30, 2003, net of seller financing, the weighted yield is 10.54%.
(3) As of June 30, 2003, net of seller financing, the current yield is 10.39%.
(4) At quarter end $49mm of assets have fixed index rates. The weighted average base rate is 2.90%.

Type of Investment	Quarter End Balance(1)	Senior Financing	Exposure Psf	Wtd Average Yield during quarter(2)	Current Yield
Junior Mortgage Participation	$ 54,010	$ 298,277	$ 171	16.11%	16.50%
Mezzanine Debt	$ 50,176	$ 318,600	$ 185	11.66%	11.64%
Preferred Equity	$ 21,332	$ 145,000	$ 136	11.55%	11.55%
Balance as of 6/30/03	**$ 125,518**	**$ 761,877**	**$ 170**	12.40%(2)	12.01%(3)

Current Maturity Profile



(1) Most investments are indexed to Libor and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.
(2) As of June 30, 2003, net of seller financing, the weighted yield is 10.54%.
(3) As of June 30, 2003, net of seller financing, the current yield is 10.39%.

SELECTED PROPERTY DATA

Properties	Submarket	Ownership	Rentable Sq. Feet	% of Total Sq. Feet	Occupancy (%) Jun-03	Mar-03	Dec-02	Sep-02	Jun-02
PROPERTIES 100% OWNED									
"Same Store"									
1140 Avenue of the Americas	Rockefeller Center	Leasehold Interest	191,000	1	97.8	97.1	97.8	95.5	95.5
110 East 42nd Street	Grand Central	Fee Interest	181,000	1	94.7	98.6	98.6	97.9	97.8
1372 Broadway	Times Square South	Fee Interest	508,000	4	99.6	99.6	97.9	97.8	97.2
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	111,000	1	94.3	93.0	94.3	96.5	97.6
1466 Broadway	Times Square	Fee Interest	289,000	2	90.0	89.3	88.6	86.2	84.4
17 Battery Place - North	World Trade/ Battery	Fee Interest	419,000	3	100.0	100.0	100.0	100.0	100.0
286 Madison Avenue	Grand Central South	Fee Interest	112,000	1	91.3	94.8	93.0	92.6	94.7
290 Madison Avenue	Grand Central South	Fee Interest	37,000	0	100.0	100.0	100.0	100.0	100.0
292 Madison Avenue	Grand Central South	Fee Interest	187,000	1	91.0	95.4	99.7	99.7	99.7
317 Madison Avenue	Grand Central	Fee Interest	450,000	3	94.9	96.1	93.4	94.3	94.5
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	9	96.2	95.4	95.0	93.2	95.8
440 Ninth Avenue	Times Square South	Fee Interest	339,000	3	98.9	92.5	92.3	97.1	86.7
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	260,000	2	94.5	92.7	99.7	99.3	99.3
555 West 57th	Midtown West	Fee Interest	941,000	7	100.0	100.0	100.0	100.0	100.0
673 First Avenue	Grand Central South	Leasehold Interest	422,000	3	99.8	99.8	99.8	99.8	99.8
70 West 36th Street	Times Square South	Fee Interest	151,000	1	96.3	90.4	92.3	93.1	94.3
711 Third Avenue	Grand Central North	Operating Sublease (1)	524,000	4	99.8	99.8	99.1	100.0	100.0
Subtotal / Weighted Average			**6,310,000**	**51**	**97.3**	**96.9**	**96.9**	**96.7**	**96.6**
Adjustments									
1370 Broadway	Times Square South	Fee Interest	255,000	2	93.4	95.1	89.5	92.3	92.3
125 Broad Street	Downtown	Fee Interest	525,000	4	100.0	100.0			
220 East 42nd Street	Grand Central East	Fee Interest	1,135,000	9	94.5	91.9			
Subtotal / Weighted Average			**1,915,000**	**13**	**95.9**	**94.5**	**89.5**	**92.3**	**92.3**
Total/ Weighted Average Properties 100% Owned			**8,225,000**	**64**	**97.0**	**96.3**	**96.6**	**96.6**	**96.5**
PROPERTIES <100% OWNED									
Unconsolidated									
180 Madison Avenue - 50%	Grand Central South	Fee Interest	265,000	2	85.7	83.8	82.0	82.1	87.3
1 Park Avenue - 55%	Grand Central South	Various Interests	913,000	7	85.9	85.9	98.6	98.6	98.4

1250 Broadway -55%	Penn Station	Fee Interest	670,000	5	92.6	98.2	98.5	99.3	99.3
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	6	95.8	98.3	99.0	100.0	100.0
1515 Broadway - 55%	Times Square	Fee Interest	1,750,000	14	97.0	96.7	98.5	98.3	98.5
321 West 44th Street -35%	Times Square	Fee Interest	203,000	2	90.6	90.6	90.6	90.2	97.7
Subtotal / Weighted Average			**4,635,000**	**36**	**93.0**	**94.1**	**97.3**	**97.5**	**98.2**
Grand Total/ Weighted Average			**12,860,000**	**100**	**95.5**	**95.5**	**96.9**	**97.0**	**97.2**
Grand Total - SLG share of Annualized Rent									

Properties	Annualized Rent ($'s)	Annualized Rent 100%	Annualized Rent SLG	Total Tenants
PROPERTIES 100% OWNED				
"Same Store"				
1140 Avenue of the Americas	7,534,136	3	2	24
110 East 42nd Street	6,117,579	2	2	26
1372 Broadway	14,940,540	6	5	28
1414 Avenue of the Americas	4,092,853	2	1	23
1466 Broadway	9,654,030	4	3	94
17 Battery Place - North	9,352,248	4	3	7
286 Madison Avenue	3,524,101	1	1	37
290 Madison Avenue	1,390,274	1	0	4
292 Madison Avenue	6,562,645	3	2	18
317 Madison Avenue	13,749,181	5	4	102
420 Lexington Ave (Graybar)	45,903,382	18	13	245
440 Ninth Avenue	8,526,297	3	3	14
470 Park Avenue South	7,583,269	3	2	24
555 West 57th	21,178,842	8	6	21
673 First Avenue	13,648,904	5	4	15
70 West 36th Street	3,733,659	1	1	31
711 Third Avenue	20,158,172	8	6	19
Subtotal / Weighted Average	**197,650,112**	**78**	**59**	**757**
Adjustments				
1370 Broadway	7,586,936	3	2	25
125 Broad Street	15,410,202	6	4	5
220 East 42nd Street	33,088,133	13	10	39
Subtotal / Weighted Average	**56,085,271**	**22**	**16**	**44**
Total/ Weighted Average Properties 100% Owned	**253,735,383**	**100**	**76**	**801**
PROPERTIES <100% OWNED				
Unconsolidated				
180 Madison Avenue - 50%	6,533,521		1	50
1 Park Avenue - 55%	27,778,745		6	17
1250 Broadway -55%	18,904,615		3	27
100 Park Avenue - 50%	29,630,598		4	35
1515 Broadway - 55%	61,630,516		10	15
321 West 44th Street -35%	4,775,989		1	28
Subtotal / Weighted Average	**149,253,984**		**25**	**172**
Grand Total/ Weighted Average	**402,989,367**			**973**
Grand Total - SLG share of Annualized Rent	**333,025,506**		**100**	

(1) Including Ownership of 50% in Building Fee

LARGEST TENANTS BY SQUARE FEET LEASED

Wholly Owned Portfolio + Allocated JV Properties

Tenant	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent ($)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent($)	% of SLG Share of Annualized Rent
Viacom International, Inc.	1515 Broadway	2004, 2006, 2008, 2009, 2013	1,277,890	$ 53,870,676	$ 42.16	13.4%	$ 29,628,872	8.9%
Omnicom Group	220 East 42nd Street	2008, 2009, 2010	419,111	$ 12,471,936	$ 29.76	3.1%	$ 12,471,936	3.7%
Salomon Smith Barney	125 Broad Street	2010	330,900	$ 9,663,636	$ 29.20	2.4%	$ 9,663,636	2.9%
The City of New York	17 Battery Place	2012	325,664	$ 5,701,920	$ 17.51	1.4%	$ 5,701,920	1.7%

Visting Nurse Services	1250 Broadway	2005, 2006 & 2011	251,251	$ 7,167,540	$ 28.53	1.8%	$ 3,942,147	1.2%
BMW of Manhattan, Inc.	555 West 57th Street	2012	227,782	$ 3,359,808	$ 14.75	0.8%	$ 3,359,808	1.0%
Philip Morris Managament Corp	100 Park Avenue	2007	175,887	$ 7,061,316	$ 40.15	1.8%	$ 3,523,597	1.1%
City University of New York - CUNY	555 West 57th Street	2010, 2011, & 2015	171,732	$ 4,910,616	$ 28.59	1.2%	$ 4,910,616	1.5%
J&W Seligman & Co., Inc.	100 Park Avenue	2009	168,390	$ 5,495,724	$ 32.64	1.4%	$ 2,742,366	0.8%
C.B.S., Inc.	555 West 57th Street	2003 & 2010	165,214	$ 3,827,772	$ 23.17	0.9%	$ 3,827,772	1.1%
Segal Company	1 Park Avenue	2009	157,944	$ 6,027,240	$ 38.16	1.5%	$ 3,314,982	1.0%
Metro North Commuter Railroad Co.	420 Lexington Avenue	2008 & 2016	134,687	$ 4,048,872	$ 30.06	1.0%	$ 4,048,872	1.2%
St. Luke's Roosevelt Hospital	555 West 57th Street	2014	133,700	$ 3,205,656	$ 23.98	0.8%	$ 3,205,656	1.0%
Tribune Newspaper	220 East 42nd Street	2010	131,665	$ 3,940,920	$ 29.93	1.0%	$ 3,940,920	1.2%
Fahenstock & Co., Inc.	125 Broad Street	2004 & 2013	103,566	$ 2,868,564	$ 27.70	0.7%	$ 2,868,564	0.9%
Coty Inc.	1 Park Avenue	2015	102,654	$ 4,002,468	$ 38.99	1.0%	$ 2,201,357	0.7%
Minskoff/Nederlander JV (1)	1515 Broadway	2024	102,452	$ 210,000	$ 2.05	0.1%	$ 115,500	0.0%
Ross Stores	1372 Broadway	2010	101,741	$ 2,772,216	$ 27.25	0.7%	$ 2,772,216	0.8%
Ketchum, Inc.	711 Third Avenue	2015	100,876	$ 4,343,568	$ 43.06	1.1%	$ 4,343,568	1.3%
CHF Industries	1 Park Avenue	2005	100,000	$ 3,708,996	$ 37.09	0.9%	$ 2,039,948	0.6%
New York Presbyterian Hospital	555 West 57th Street &673 First Avenue	2006 & 2009	99,650	$ 2,962,512	$ 29.73	0.7%	$ 2,962,512	0.9%
Ann Taylor Inc.	1372 Broadway	2010	93,020	$ 2,744,988	$ 29.51	0.7%	$ 2,744,988	0.8%
United Nations Population Fund	220 East 42nd Street	2010	91,021	$ 3,936,840	$ 43.25	1.0%	$ 3,936,840	1.2%
Crain Communications Inc.	711 Third Avenue	2009	90,531	$ 3,567,048	$ 39.40	0.9%	$ 3,567,048	1.1%
Advanstar Communications	1 Park Avenue	2010	85,284	$ 3,144,240	$ 36.87	0.8%	$ 1,729,332	0.5%
TOTAL			**5,142,612**	**$ 165,015,072**	**$ 32.09**	**40.9%**	**$ 123,564,973**	**37.1%**
Wholly Owned Portfolio + Allocated JV Properties			**12,860,000**	**$ 402,989,367**	**$ 31.34**		**$333,025,506**	

(1) Minskoff/Nederlander JV pays percentage rent.

SECOND QUARTER 2003 - LEASING ACTIVITY

Available Space

Activity Type	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF ($'s)
Vacancy at 3/31/03			**575,043**		
Acquired Vacancies					
Office			—		
Sold Vacancies					
Office			—		
Expiring Space					
Office					
	317 Madison Avenue	5	11,925	14,534	26.25
	1515 Broadway	3	17,132	23,372	33.15
	220 East 42nd Street	1	16,979	16,979	38.76
	1370 Broadway	2	10,998	13,674	29.81
	180 Madison Avenue	5	4,499	5,401	31.88
	1250 Broadway	2	71,785	88,571	24.52
	286 Madison	5	9,191	11,563	27.23
	292 Madison	1	8,113	10,113	20.00
	70 West 36th Street	1	1,289	1,835	26.50
	1140 Sixth Avenue	5	14,753	18,494	30.41
	711 Third Avenue	1	3,573	5,137	24.47
	1466 Broadway	15	19,842	26,526	33.62
	420 Lexington Avenue	13	17,478	22,648	37.30
	Total/Weighted Average	**59**	**207,557**	**258,847**	**29.19**
Retail					
	1140 Sixth Avenue	1	1,737	2,412	—
	Total/Weighted Average	**1**	**1,737**	**2,412**	**—**
Storage					
	317 Madison	1	51	51	12.00
	1 Park Avenue	1	2,079	2,654	22.00
	1466 Broadway	1	359	359	6.69
	420 Lexington Avenue	1	601	859	23.50
	Total/Weighted Average	**4**	**3,090**	**3,923**	**20.80**

Move Outs					
Office					
	317 Madison Avenue	1	4,399	6,787	37.47
	100 Park Avenue	1	24,179	30,467	35.18
	70 West 36th Street	2	4,055	5,796	17.23
	125 Broad Street	1	25,839	33,558	31.93
	110 East 42nd Street	1	7,112	9,105	22.00
	1466 Broadway	1	1,554	2,475	38.11
	420 Lexington Avenue	4	6,933	9,901	38.66
	Total/Weighted Average	**11**	**74,071**	**98,089**	**32.37**
Evicted Tenants					
Office					
	Total/Weighted Average	—	—	—	
Relocating Tenants					
Office					
	1466 Broadway	2	2,349	3,237	36.48
	420 Lexington Avenue	4	7,746	10,711	41.27
	Total/Weighted Average	**6**	**10,095**	**13,948**	**40.16**
Available Space					
Office		76	291,723	370,884	30.44
Retail		1	1,737	2,412	32.39
Storage		4	3,090	3,923	20.80
	Total	**81**	**296,550**	**377,219**	**30.36**
Available Space			**871,593**		

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

Leased Space

Activity Type	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF	Prev. Escalated Rent/ Rentable SF	T.I / Rentable SF	Free Rent # of Months
Available Space as 6/30/03				**871,593**					
Renewing Tenants									
Office									
	317 Madison Avenue	1	3.0	1,472	2,231	28.00	27.00	1.42	—
	286 Madison Avenue	1	0.5	1,674	2,391	27.70	31.51	—	—
	70 West 36th Street	1	2.0	1,289	1,835	22.00	26.50	—	—
	1140 Sixth Avenue	1	5.0	2,366	3,418	33.00	22.10	—	2.0
	711 Third Avenue	1	3.0	3,573	5,137	33.50	24.47	—	—
	1466 Broadway	7	6.5	10,755	14,836	33.76	32.25	20.61	12.0
	420 Lexington Avenue	4	5.7	7,713	11,307	32.84	38.15	—	2.0
	Total/Weighted Average	**16**	**5.0**	**28,842**	**41,155**	**32.22**	**30.13**	**7.51**	**1.0**
Relocating Tenants									
Office									
	1466 Broadway	2	3.6	3,819	5,535	36.17	36.17	13.60	3.0
	420 Lexington Avenue	4	5.0	7,003	10,007	33.18	33.18	30.07	4.0
	Total/Weighted Average	**6**	**4.5**	**10,822**	**15,542**	**34.24**	**34.24**	**24.20**	**1.2**
New Tenants Replacing Old Tenants									
Office									
	317 Madison Avenue	3	4.0	4,416	6,484	30.85	32.20	15.03	1.0
	1515 Broadway	1	2.0	5,253	6,732	33.00	30.60	—	—
	100 Park Avenue	1	0.8	3,038	3,871	60.00	35.18	—	—
	1250 Broadway	2	6.2	28,781	38,203	29.43	22.50	15.23	10.0
	286 Madison Avenue	1	5.0	339	489	32.00	16.91	33.08	2.0
	1414 Sixth Avenue	1	3.0	1,430	2,043	32.50	23.47	8.55	—
	70 West 36th Street	3	5.3	12,842	17,331	20.58	31.28	5.27	2.0
	470 Park Avenue South	2	3.6	4,745	7,137	26.53	29.19	0.77	3.0
	1140 Sixth Avenue	1	10.0	1,317	1,870	28.00	32.45	33.53	3.0
	125 Broad Street	2	5.9	25,839	33,558	29.91	31.93	3.85	—
	440 Ninth Avenue	1	15.7	16,062	20,860	26.50	14.90	50.00	8.0
	1466 Broadway	3	6.5	1,996	2,868	35.74	37.41	20.83	10.0
	420 Lexington Avenue	8	6.6	15,350	22,608	35.46	34.02	33.46	12.5
	Total/Weighted Average	**29**	**6.8**	**121,408**	**164,054**	**29.99**	**27.65**	**17.44**	**1.8**
Storage									
	420 Lexington Avenue	2	4.6	50	286	21.59	20.00	—	—
	Total/Weighted Average	**2**	**4.6**	**50**	**286**	**21.59**	**20.00**	—	—
Total/Weighted Average Office		***51***	***16.3***	***161,072***	***220,751***	***30.84***	***28.58***	***16.06***	***1.5***
Total/Weighted Average Storage		***2***	***4.6***	***50***	***286***	***21.59***	***20.00***	—	—

Activity Type	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF	Prev. Escalated Rent/ Rentable SF	T.I / Rentable SF	Free Rent # of Months

New Tenants Replacing Vacancies									
Office									
	220 East 42nd Street	4	8.9	45,119	60,478	32.38	—	34.43	16.0
	180 Madison Avenue	1	5.0	4,287	6,187	35.00	—	35.00	6.0
	1466 Broadway	2	10.1	4,150	5,754	33.83	—	34.22	9.0
	420 Lexington Avenue	2	2.4	3,523	5,359	36.00	—	38.70	2.0
	Total/Weighted Average	**9**	**8.2**	**57,079**	**77,778**	**32.94**	**—**	**34.75**	**3.7**
Retail									
	180 Madison Avenue	**1**	12.0	1,600	1,600	82.50	—	—	6.0
	440 Ninth Avenue	**1**	15.0	2,550	2,550	46.99	—	—	8.0
	Total/Weighted Average	**2**	**13.5**	**4,150**	**4,150**	**60.68**	**—**	**—**	**7.0**
Storage									
	220 East 42nd Street	1	2.6	1,000	1,000	20.00	—	—	—
	440 Ninth Avenue	1	15.0	3,017	3,017	10.00	—	—	8.0
	420 Lexington	1	0.2	178	254	25.00	—	—	—
	Total/Weighted Average	**3**	**11.2**	**4,195**	**4,271**	**13.23**	**—**	**—**	**2.7**
Leased Space									
Office		**60**	**6.8**	**218,151**	**298,529**	**31.39**	**28.58**	**20.93**	**1.7**
Retail		**2**	**13.8**	**4,150**	**4,150**	**60.68**	**—**	**—**	**7.0**
Storage		**5**	**10.8**	**4,245**	**4,557**	**13.76**	**20.00**	**—**	**1.6**
	Total	**67**	**6.9**	**226,546**	**307,236**	**31.52**	**28.04**	**20.34**	**1.8**
Sold Vacancies									
Sub-Total Available Space @ 6/30/03				**645,047**					
Holdover Tenants									
Office									
	317 Madison	1	0	546	702	30.00	30.00	—	—
	1515 Broadway	3	0	17,132	23,372	33.15	33.15	—	—
	1370 Broadway	2	0	10,998	13,674	29.81	29.81	—	—
	180 Madison Avenue	4	0	3,682	4,584	32.74	32.74	—	—
	1250 Broadway	1	0	5,322	7,096	21.28	24.52	—	—
	286 Madison Avenue	2	0	3,334	4,224	29.84	29.84	—	—
	1140 Sixth Avenue	5	0	14,124	17,894	31.33	32.07	—	—
	1466 Broadway	4	0	5,058	6,694	35.85	35.85	—	—
	420 Lexington Avenue	6	0	7,979	10,399	34.93	34.93	—	—
		28	**0**	**68,175**	**88,639**	**31.52**	**31.94**	**—**	**—**
Storage									
	317 Madison Avenue	**1**	0	51	51	12.00	12.00	—	—
	1 Park Avenue	**1**	0	2,079	2,654	22.00	22.00	—	—
	1466 Broadway	**1**	0	359	359	6.69	6.69	—	—
		3	**0**	**2,489**	**3,064**	**20.04**	**20.04**	**—**	**—**
Total Available Space @ 6/30/03				**574,383**					

Activity Type	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF	Prev. Escalated Rent/ Rentable SF	T.I / Rentable SF	Free Rent # of Months
Early Renewals									
Office									
	317 Madison Avenue	1	3.0	859	1,275	31.00	21.86	—	1.0
	180 Madison Avenue	1	3.0	1,187	1,746	38.00	31.30	—	2.0
	470 Park Avenue South	1	10.0	1,461	1,500	27.50	23.26	5.00	—
	321 West 44th Street	1	5.0	2,526	2,993	22.00	17.62	—	—
	1466 Broadway	1	3.0	2,007	2,811	33.50	36.50	—	3.0
	420 Lexington	3	3.7	1,760	2,534	41.24	37.66	7.09	**2.0**
		8	**4.4**	**9,800**	**12,859**	**32.01**	**28.63**	**1.98**	**1.0**
Retail									
	70 West 36th Street	1	10.0	3,923	3,923	30.00	48.01	—	**1.0**
		1	**10.0**	**3,923**	**3,923**	**30.00**	**48.01**	**—**	**1.0**
Renewals									
	Expired/Renewed Office	16	5.0	28,842	41,155	32.22	30.13	7.51	1.0
	Early Renewals Office	8	4.4	9,800	12,859	32.01	28.63	1.98	1.0
	Early Renewals Retail	1	10.0	3,923	3,923	30.00	48.01	—	1.0
	Early Renewals Storage	0	0	—	—	—	—	—	—
	Total	**25**	**5.2**	**42,565**	**57,937**	**32.03**	**31.00**	**5.77**	**0.7**

* Annual Base Rent

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

ANNUAL LEASE EXPIRATIONS

Consolidated Properties

Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.
In 1st Quarter 2003 *	14	9,785	0.12%
In 2nd Quarter 2003 *	21	127,284	1.56%

In 3rd Quarter 2003	33	81,753	1.01%
In 4th Quarter 2003	34	252,365	3.10%
Total 2003	**102**	**471,187**	**5.79%**
In 1st Quarter 2004	37	85,006	1.05%
In 2nd Quarter 2004	31	235,942	2.90%
In 3rd Quarter 2004	46	131,782	1.62%
In 4th Quarter 2004	38	154,687	1.90%
Total 2004	**152**	**607,417**	**7.47%**
2005	138	549,974	6.76%
2006	93	573,135	7.05%
2007	87	408,030	5.02%
2008	71	541,682	6.66%
2009	43	629,311	7.74%
2010	60	1,536,234	18.89%
2011	24	308,561	3.79%
2012	23	808,435	9.94%
Thereafter	69	1,699,244	20.89%
	760	**8,133,210**	**100.00%**

Year of Lease Expiration	Annualized Rent of Expiring Leases ($'s)	Annualized Rent Per Leased Square Foot of Expiring Leases $/psf ***	Year 2003 Weighted Average Asking Rent $/psf
In 1st Quarter 2003*	$ 321,864	$ 32.89	$ 37.27
In 2nd Quarter 2003*	$ 3,860,205	$ 30.33	$ 36.27
In 3rd Quarter 2003	$ 3,063,816	$ 37.48	$ 35.92
In 4th Quarter 2003	$ 6,864,120	$ 27.20	$ 32.22
Total 2003	**$ 14,110,005**	**$ 29.95**	**$ 34.06**
In 1st Quarter 2004	$ 3,100,752	$ 36.48	$ 35.49
In 2nd Quarter 2004	$ 8,269,872	$ 35.05	$ 30.07
In 3rd Quarter 2004	$ 4,022,160	$ 30.52	$ 32.80
In 4th Quarter 2004	$ 5,336,856	$ 34.50	$ 34.46
Total 2004	**$ 20,729,640**	**$ 34.13**	**$ 32.54**
2005	$ 18,081,744	$ 32.88	$ 33.98
2006	$ 18,378,624	$ 32.07	$ 33.48
2007	$ 14,121,012	$ 34.61	$ 34.26
2008	$ 16,451,424	$ 30.37	$ 33.20
2009	$ 20,750,748	$ 32.97	$ 32.90
2010	$ 48,740,840	$ 31.73	$ 34.11
2011	$ 12,898,284	$ 41.80	$ 35.74
2012	$ 19,408,428	$ 24.01	$ 28.23
Thereafter	$ 50,064,634	$ 29.46	$ 34.29
	$ 253,735,383	**$ 31.20**	**$ 33.31**

* Includes month to month holdover tenants that expired prior to 6/30/03.
**Tenants may have multiple leases.
**Represents current in place annualized rent allocated by year of maturity.

ANNUAL LEASE EXPIRATIONS

SL GREEN REALTY CORP.

Joint Venture Properties

Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.
In 1st Quarter 2003*	2	4,113	0.10%
In 2nd Quarter 2003*	5	37,843	0.89%
In 3rd Quarter 2003	6	29,555	0.70%
In 4th Quarter 2003	10	49,260	1.16%

Total 2003	**23**	**120,771**	**2.84%**
In 1st Quarter 2004	2	4,548	0.11%
In 2nd Quarter 2004	10	47,693	1.12%
In 3rd Quarter 2004	6	98,287	2.31%
In 4th Quarter 2004	4	7,019	0.17%
Total 2004	**22**	**157,547**	**3.71%**
2005	29	394,440	9.28%
2006	26	361,430	8.51%
2007	16	286,432	6.74%
2008	22	387,801	9.13%
2009	16	521,138	12.26%
2010	15	1,327,565	31.24%
2011	5	101,393	2.39%
2012	7	194,218	4.57%
Thereafter	11	396,488	9.33%
	192	**4,249,223**	**100.00%**

Year of Lease Expiration	Annualized Rent of Expiring Leases ($'s)	Annualized Rent Per Leased Square Foot of Expiring Leases $/psf ***	Year 2003 Weighted Average Asking Rent $/psf
In 1st Quarter 2003*	$ 103,140	$ 25.08	$ 37.46
In 2nd Quarter 2003*	$ 1,523,004	$ 40.25	$ 42.51
In 3rd Quarter 2003	$ 920,604	$ 31.15	$ 37.39
In 4th Quarter 2003	$ 2,832,840	$ 57.51	$ 42.02
Total 2003	**$ 5,379,588**	**$ 44.54**	**$ 40.89**
In 1st Quarter 2004	$ 58,800	$ 12.93	$ 23.00
In 2nd Quarter 2004	$ 1,726,980	$ 36.21	$ 40.02
In 3rd Quarter 2004	$ 3,494,052	$ 35.55	$ 39.70
In 4th Quarter 2004	$ 475,272	$ 67.71	$ 23.00
Total 2004	**$ 5,755,104**	**$ 36.53**	**$ 38.57**
2005	$ 10,988,232	$ 27.86	$ 40.68
2006	$ 10,345,788	$ 28.62	$ 37.08
2007	$ 10,837,512	$ 37.84	$ 41.82
2008	$ 11,603,520	$ 29.92	$ 40.01
2009	$ 18,606,540	$ 35.70	$ 40.10
2010	$ 52,395,336	$ 39.47	$ 44.57
2011	$ 4,286,016	$ 42.27	$ 33.41
2012	$ 5,860,980	$ 30.18	$ 36.66
Thereafter	$ 13,195,368	$ 33.28	$ 40.49
	$ 149,253,984	**$ 35.13**	**$ 41.09**

* Includes month to month holdover tenants that expired prior to 6/30/03
**Tenants may have multiple leases.
***Represents in place annualized rent allocated by year of maturity.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

SL GREEN REALTY CORP.

	Property	Type of Ownership	Submarket
<u>1998 Acquisitions</u>			
Mar-98	420 Lexington	Operating Sublease	Grand Central North
Mar-98	1466 Broadway	Fee Interest	Times Square
Mar-98	321 West 44th	Fee Interest	Times Square
May-98	711 3rd Avenue	Operating Sublease	Grand Central North
Jun-98	440 9th Avenue	Fee Interest	Garment

Aug-98	1412 Broadway	Fee Interest	Times Square South
1999 Acquisitions			
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central North
Jan-99	555 West 57th - 65% JV	Fee Interest	Midtown West
May-99	90 Broad Street - 35% JV	Fee Interest	Financial
May-99	The Madison Properties:	Fee Interest	Grand Central South
	286 Madison Avenue		
	290 Madison Avenue		
	292 Madison Avenue		
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West
2000 Acquisitions			
Feb-00	100 Park Avenue	Fee Interest	Grand Central South
Dec-00	180 Madison Avenue	Fee Interest	Grand Central South
Contribution to JV			
May-00	321 West 44th	Fee Interest	Times Square
2001 Acquisitions			
Jan-01	1370 Broadway	Fee Interest	Garment
Jan-01	1 Park Avenue	Various Interests	Grand Central South
Jan-01	469 7th Avenue - 35% JV	Fee Interest	Penn Station
Jun-01	317 Madison	Fee Interest	Grand Central
Acquisition of JV Interest			
Sep-01	1250 Broadway - 49.9% JV (1)	Fee Interest	Penn Station
2002 Acquisitions			
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square
2003 Acquisitions			
Feb-03	220 East 42nd Street	Fee Interest	United Nations
Mar-03	125 Broad Street	Fee Interest	Downtown

	Property	Net Rentable s.f.	% Leased at acquisition	% Leased 6/30/2003	Acquisition Price ($'s)
1998 Acquisitions					
Mar-98	420 Lexington	1,188,000	83	96	$ 78,000,000
Mar-98	1466 Broadway	289,000	87	90	$ 64,000,000
Mar-98	321 West 44th	203,000	96	91	$ 17,000,000
May-98	711 3rd Avenue	524,000	79	100	$ 65,600,000
Jun-98	440 9th Avenue	339,000	76	99	$ 32,000,000
Aug-98	1412 Broadway	389,000	90	N/A	$ 82,000,000
		2,932,000			**$ 338,600,000**
1999 Acquisitions					
Jan-99	420 Lexington Leasehold			—	$ 27,300,000
Jan-99	555 West 57th - 65% JV	941,000	100	100	$ 66,700,000
May-99	90 Broad Street - 35% JV	339,000	82	N/A	$ 34,500,000
May-99	The Madison Properties:				$ 50,000,000
	286 Madison Avenue	112,000	99	91	
	290 Madison Avenue	36,800	86	100	
	292 Madison Avenue	187,000	97	91	
Aug-99	1250 Broadway - 50% JV	670,000	97	N/A	$ 93,000,000
Nov-99	555 West 57th - remaining 35%	—			$ 34,100,000
		2,285,800			**$ 305,600,000**
2000 Acquisitions					
Feb-00	100 Park Avenue	834,000	97	96	$ 192,000,000
Dec-00	180 Madison Avenue	265,000	90	86	$ 41,250,000
Contribution to JV					
May-00	321 West 44th	203,000	98	91	$ 28,400,000
		1,302,000			**$ 261,650,000**
2001 Acquisitions					
Jan-01	1370 Broadway	255,000	97	93	$ 50,500,000
Jan-01	1 Park Avenue	913,000	97	86	$ 233,900,000
Jan-01	469 7th Avenue - 35% JV	253,000	98	N/A	$ 45,700,000
Jun-01	317 Madison	450,000	95	95	$ 105,600,000
Acquisition of JV Interest					
Sep-01	1250 Broadway - 49.9% JV (1)	670,000	98	93	$ 126,500,000
		2,541,000			**$ 562,200,000**
2002 Acquisitions					
May-02	1515 Broadway - 55% JV	1,750,000	98	97	$ 483,500,000
					$ 483,500,000

2003 Acquisitions

Feb-03	220 East 42nd Street	1,135,000	92	95	$	265,000,000
Mar-03	125 Broad Street	525,000	100	100	$	92,000,000
		1,660,000			**$**	**357,000,000**

(1) 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

SL GREEN REALTY CORP.

	Property	Type of Ownership	Submarket
2000 Sales			
Feb-00	29 West 35th Street	Fee Structure	Garment
Mar-00	36 West 44th Street	Fee Structure	Grand Central
May-00	321 West 44th Street - 35% JV	Fee Structure	Times Square
Nov-00	90 Broad Street	Fee Structure	Financial
Dec-00	17 Battery South	Fee Structure	Financial
2001 Sales			
Jan-01	633 Third Ave	Fee Structure	Grand Central North
May-01	1 Park Ave - 45% JV	Fee Structure	Times Square
Jun-01	1412 Broadway	Fee Structure	Times Square South
Jul-01	110 E. 42nd Street	Fee Structure	Grand Central North
Sep-01	1250 Broadway (1)	Fee Structure	Penn Station
2002 Sales			
Jun-02	469 Seventh Avenue	Fee Structure	Penn Station
2003 Sales			
Mar-03	50 West 23rd Street	Fee Structure	Chelsea

	Property	Net Rentable s.f.		Sales Price ($'s)		Sales Price ($'s/SF)
2000 Sales						
Feb-00	29 West 35th Street	78,000	$	11,700,000	$	150
Mar-00	36 West 44th Street	178,000	$	31,500,000	$	177
May-00	321 West 44th Street - 35% JV	203,000	$	28,400,000	$	140
Nov-00	90 Broad Street	339,000	$	60,000,000	$	177
Dec-00	17 Battery South	392,000	$	53,000,000	$	135
		1,190,000	**$**	**184,600,000**	**$**	**156**
2001 Sales						
Jan-01	633 Third Ave	40,623	$	13,250,000	$	326
May-01	1 Park Ave - 45% JV	913,000	$	233,900,000	$	256
Jun-01	1412 Broadway	389,000	$	90,700,000	$	233
Jul-01	110 E. 42nd Street	69,700	$	14,500,000	$	208
Sep-01	1250 Broadway (1)	670,000	$	126,500,000	$	189
		2,082,323	**$**	**478,850,000**	**$**	**242**
2002 Sales						
Jun-02	469 Seventh Avenue	253,000	$	53,100,000	$	210
		253,000	**$**	**53,100,000**	**$**	**210**
2003 Sales						
Mar-03	50 West 23rd Street	333,000	$	66,000,000	$	198
		333,000	**$**	**66,000,000**	**$**	**198**

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

SL GREEN REALTY CORP.

SUPPLEMENTAL DEFINITIONS

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

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

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

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

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

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE

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Chairman of the Board and CEO

Marc Holliday
President

Michael W. Reid
Chief Operating Officer

Thomas E. Wirth
Chief Financial Officer

Gerard Nocera
Executive VP, Director of Real Estate

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General Counsel and Secretary

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