



July 24, 2013

SL Green Realty Corp. Reports Second Quarter 2013 FFO of \$1.42 Per Share Before Transaction Costs and Non-Recurring Charges; and EPS Of \$0.09 Per Share

Financial and Operating Highlights

- Second quarter FFO of \$1.42 per diluted share before transaction related costs of \$0.02 per diluted share and non-recurring charges related to the redemption of the Series C Cumulative Redeemable Preferred Stock of \$0.13 per diluted share, compares with prior year second quarter FFO of \$1.94 per diluted share before transaction related costs of \$0.02. The prior year results reflect additional income of \$67.9 million, or \$0.73 per diluted share, relating to profit from the recapitalization of 717 Fifth Avenue.
- Second quarter net income attributable to common stockholders of \$0.09 per diluted share compares with prior year net income of \$1.14 per diluted share.
- Combined same-store cash NOI increased 2.2 percent for the second quarter, an increase of \$4.0 million over the second quarter of 2012. Combined same-store cash NOI increased 3.3 percent for the first six months of 2013, an increase of \$11.7 million over the first six months of 2012.
- Signed 69 Manhattan office leases totaling 768,682 square feet during the second quarter. The mark-to-market on replacement office leases signed in Manhattan was 11.7 percent higher in the second quarter than the previously fully escalated rents on the same office spaces.
- Signed 44 Suburban office leases totaling 269,955 square feet during the second quarter. The mark-to-market on replacement office leases signed in the Suburban portfolio was 10.6 percent lower in the second quarter than the previously fully escalated rents on the same office spaces.

Investing Highlights

- Entered into an agreement to sell 333 West 34th Street in Manhattan for \$220.3 million, or approximately \$630 per square foot. The sale is expected to close during the third quarter of 2013, subject to customary closing conditions.
- Entered into an agreement to sell 300 Main Street in Stamford, Connecticut for \$13.5 million. The sale is expected to close during the third quarter of 2013, subject to customary closing conditions.
- Recorded additional income of \$6.4 million in connection with the repayment at par of a first mortgage secured by interests in 315 Park Avenue South, Manhattan.
- Acquired interests from the Company's joint venture partner in 16 Court Street, which valued the Property at \$96.2 million, inclusive of the \$84.6 million mortgage encumbering the property.

Financing Highlights

- Redeemed all 7,700,000 outstanding shares of 7.625% Series C Cumulative Redeemable Preferred Stock.
- Closed on a three-year construction financing facility at 1552-1560 Broadway totaling \$200.0 million, inclusive of future funding. The new floating rate facility replaces the previous \$119.6 million mortgage.
- Closed on a \$53.2 million mortgage refinancing of 29 West 34th Street. The new five-year, floating rate loan replaces the previous \$53.2 million mortgage.

Summary

New York, NY, July 24, 2013 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$120.5 million, or \$1.27 per diluted share, for the quarter ended June 30, 2013 inclusive of charges related to the redemption of the

Series C Cumulative Redeemable Preferred Stock of \$12.2 million, or \$0.13 per diluted share, and transaction costs of \$1.7 million, or \$0.02 per diluted share, compared to \$179.0 million, or \$1.92 per diluted share, for the same quarter in 2012 after giving consideration to transaction costs of \$2.0 million, or \$0.02 per diluted share. The prior year results reflect additional income of \$67.9 million, or \$0.73 per diluted share, related to profit, from the recapitalization of 717 Fifth Avenue.

Net income attributable to common stockholders totaled \$8.3 million, or \$0.09 per diluted share, for the quarter ended June 30, 2013, compared to \$103.0 million, or \$1.14 per diluted share, for the same quarter in 2012.

Operating and Leasing Activity

For the second quarter of 2013, the Company reported revenues and operating income of \$365.1 million and \$207.4 million, respectively, compared to \$344.5 million and \$264.2 million, respectively, for the same period in 2012.

Same-store cash NOI on a combined basis increased by 2.2 percent to \$184.8 million for the quarter ended June 30, 2013 as compared to the same period in 2012. Consolidated property same-store cash NOI increased by 2.4 percent to \$160.8 million and unconsolidated joint venture property same-store cash NOI increased 0.9 percent to \$24.0 million.

Same-store cash NOI on a combined basis increased by 3.3 percent to \$366.0 million for the six months ended June 30, 2013 as compared to the same period in 2012. Consolidated property same-store cash NOI increased by 3.6 percent to \$318.4 million and unconsolidated joint venture property same-store cash NOI increased 1.4 percent to \$47.7 million.

Occupancy for the Company's stabilized, same-store Manhattan portfolio at June 30, 2013 increased to 94.4 percent compared to 93.8 percent at June 30, 2012 and 94.3 percent at March 31, 2013.

During the quarter, the Company signed 69 office leases in its Manhattan portfolio totaling 768,682 square feet. Twenty-nine leases totaling 228,159 square feet represented office leases that replaced previous vacancy. Forty office leases comprising 540,523 square feet, which had been occupied within the prior twelve months, had average starting rents of \$65.32 per rentable square foot, representing an 11.7 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the second quarter was 7.1 years and average tenant concessions were 3.3 months of free rent with a tenant improvement allowance of \$32.17 per rentable square foot.

During the quarter, 641,012 square feet of office leases commenced in the Manhattan portfolio. Office leases totaling 131,210 square feet replaced previous vacancy. Office leases comprising the remaining 509,802 square feet, which had been occupied within the prior twelve months, had average starting rents of \$56.60 per rentable square foot, representing a 5.0 percent increase over the previously fully escalated rents on the same office spaces.

Occupancy for the Company's Suburban portfolio increased to 80.5 percent at June 30, 2013, compared to 80.2 percent at March 31, 2013.

During the quarter, the Company signed 44 office leases in the Suburban portfolio totaling 269,955 square feet. Twenty leases totaling 99,582 square feet represented office leases that replaced previous vacancy. Twenty-four office leases comprising the remaining 170,373 square feet, which had been occupied within the prior twelve months, had average starting rents of \$30.46 per rentable square foot, representing a 10.6 percent decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the second quarter was 6.2 years and average tenant concessions were 4.8 months of free rent with a tenant improvement allowance of \$17.49 per rentable square foot.

During the quarter, 211,056 square feet of office leases commenced in the Suburban portfolio. Leases totaling 59,648 square feet represented office leases that replaced previous vacancy. Office leases comprising 151,408 square feet had been occupied within the prior twelve months and had average starting rents of \$34.25 per rentable square foot, representing a 10.3 percent decrease over the previously fully escalated rents on the same office spaces.

Significant leases that were signed during the second quarter included:

- Early renewal on 178,024 square feet with The Travelers Indemnity Company for 5.0 years at 485 Lexington Avenue bringing the remaining lease term to 8.2 years;
- Early renewal and expansion on 72,080 square feet with IMG Worldwide, Inc. for a weighted average term of 10.1 years at 304 Park Avenue South bringing the remaining lease term to 14.8 years;
- New lease on 52,450 square feet with Pandora Media, Inc. for 10.0 years at 125 Park Avenue;
- New lease on 49,541 square feet with Blue Mountain Realty, LLC for 10.0 years at 280 Park Avenue;
- New lease on 49,541 square feet with Promontory Financial Group, LLC for 10.0 years at 280 Park Avenue;

- Early renewal on 37,224 square feet with Deloitte LLP for 10.0 years at Jericho Plaza bringing the remaining lease term to 11.1 years;
- Early renewal on 36,920 square feet with SGS North America, Inc. for 11.0 years at The Meadows bringing the remaining lease term to 11.8 years; and
- Early renewal on 35,113 square feet with Beth Israel Medical Center for 15.6 years at 555 West 57th Street bringing the remaining lease term to 16.6 years.

Marketing, general and administrative, or MG&A, expenses for the quarter ended June 30, 2013 were \$21.5 million, or 5.0 percent of total revenues including the Company's share of joint venture revenue compared to \$20.7 million, or 5.2 percent for the quarter ended June 30, 2012.

Real Estate Investment Activity

In March 2013, the Company entered into an agreement to sell its 130,000 square foot property located at 300 Main Street in Stamford, Connecticut for \$13.5 million. The property, which was acquired by the Company in January 2007, is encumbered by an \$11.5 million first mortgage. The sale is expected to close during the third quarter of 2013, subject to customary closing conditions.

In April 2013, the Company acquired interests from its joint venture partner, City Investment Fund, in 16 Court Street in Brooklyn, in a transaction which valued the Property at \$96.2 million, inclusive of the \$84.6 million mortgage encumbering the property. This property, which was originally acquired by the joint venture in July 2007, was previously accounted for as an investment in unconsolidated joint ventures.

In June 2013, the Company entered into an agreement to sell its 345,400 square foot property located at 333 West 34th Street in Manhattan for \$220.3 million, or approximately \$630 per square foot. The building which was acquired by SL Green in June 2007, is 100 percent occupied and is unencumbered by debt. The sale is expected to close during the third quarter of 2013, subject to customary closing conditions.

Debt and Preferred Equity Investment Activity

The Company's debt and preferred equity investment portfolio totaled \$1.2 billion at June 30, 2013. During the second quarter, the Company purchased and originated new debt and preferred equity investments totaling \$79.0 million, all of which are collateralized by New York City commercial office properties, and recorded \$297.1 million of principal reductions from investments that were sold or repaid. The debt and preferred equity investment portfolio had a weighted average maturity of 2.37 years as of June 30, 2013 and had a weighted average yield during the quarter ended June 30, 2013 of 10.96 percent

During the second quarter, the Company recorded additional income of \$6.4 million in connection with the repayment at par of the first mortgage secured by interests in 315 Park Avenue South, Manhattan. The Company acquired this non-performing loan with an original balance of \$219.0 million in November 2012.

Financing and Capital Activity

In April 2013, the Company refinanced the previous \$119.6 million first mortgage at 1552-1560 Broadway with a new three-year construction financing facility totaling \$200.0 million, which carries a weighted average floating rate of interest of 317 basis points over the 30-day LIBOR.

In April 2013, the Company refinanced the maturing \$12.0 million mortgage at 21 East 66th Street with a new \$12.0 million 10-year mortgage which bears interest at a fixed rate of 3.6 percent.

In May 2013, the Company refinanced the maturing \$53.2 million mortgage at 29 West 34th Street with a new \$53.2 million five-year mortgage which carries a floating rate of interest of 190 basis points over the 30-day LIBOR.

During the second quarter, the Company redeemed all 7,700,000 outstanding shares of its 7.625% Series C Cumulative Redeemable Preferred Stock at a redemption price of \$25.00 per share, plus \$0.3495 per share in accumulated and unpaid dividends on such shares through the redemption date.

Dividends

During the second quarter of 2013, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.33 per share of common stock, which was paid on July 15, 2013 to stockholders of record on the close of business on July 1, 2013; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period April 15, 2013 through and including July 14, 2013, which was paid on July 15, 2013 to stockholders of record on the close of business on July 1, 2013, and reflects the regular quarterly dividend which is the equivalent of annualized dividend of \$1.625 per share.

Annual Institutional Investor Conference

The Company will host its Annual Institutional Investor Conference on Monday, December 9, 2013 in New York City. To be added to the Conference's email distribution list or to pre-register, please email SLG2013@slgreen.com. Details of the event will be provided October 9, 2013 to those on the Conference's email distribution list.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, July 25, 2013 at 2:00 pm ET to discuss the financial results.

The supplemental package will be available prior to the quarterly conference call on the Company's website, www.slgreen.com, under "Financial Reports" in the Investors section.

The live conference will be webcast in listen-only mode on the Company's website under "Event Calendar & Webcasts" in the Investors section and on Thomson's StreetEvents Network. The conference may also be accessed by dialing 866-318-8620 Domestic or 617-399-5139 International, using pass-code "SL Green."

A replay of the call will be available through August 1, 2013 by dialing 888-286-8010 Domestic or 617-801-6888 International, using pass-code 74246184.

Company Profile

SL Green Realty Corp., New York City's largest office landlord, is the only fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of June 30, 2013, SL Green owned interests in 87 Manhattan properties totaling 42.8 million square feet. This included ownership interests in 24.3 million square feet of commercial properties and debt and preferred equity investments secured by 14.7 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests in 31 suburban assets totaling 5.4 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey, along with three development properties in the suburbs encompassing approximately 0.4 million square feet. The Company also has ownership interests in 30 properties totaling 4.1 million square feet in southern California.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at 212.594.2700.

Disclaimers

Non-GAAP Financial Measures

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found on pages 11 and 12 of this release and in the Company's Supplemental Package.

Forward-looking Statement

This press release contains "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 press release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the strength of the commercial office real estate markets in the New York Metropolitan area, reduced demand for office space, unanticipated increases in financing and other costs, competitive market conditions, unanticipated administrative costs, divergent interests from or the financial condition of our joint venture partners, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant

bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, environmental, regulatory and/or safety requirements, and other factors, all of which are beyond the Company's control. Additional information or factors that could affect the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

SL GREEN REALTY CORP.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited and amounts in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Revenues:				
Rental revenue, net	\$ 273,307	\$ 263,838	\$ 539,755	\$ 520,595
Escalation and reimbursement	39,381	40,967	79,926	82,080
Investment and preferred equity income	46,731	33,448	99,439	59,786
Other income	5,726	6,282	11,493	16,659
Total revenues	<u>365,145</u>	<u>344,535</u>	<u>730,613</u>	<u>679,120</u>
Expenses:				
Operating expenses (including approximately \$4,319 and \$8,469 (2013) and \$4,773 and \$8,244 (2012) paid to related parties)	69,432	67,434	141,630	139,319
Real estate taxes	52,710	52,256	106,114	103,453
Ground rent	8,649	8,890	19,640	17,696
Interest expense, net of interest income	83,276	82,159	164,447	162,130
Amortization of deferred financing costs	4,240	3,553	8,703	7,133
Depreciation and amortization	82,020	76,207	161,114	151,739
Loan loss and other investment reserves, net of recoveries	—	—	—	564
Transaction related costs	1,711	1,970	3,068	3,026
Marketing, general and administrative	21,514	20,721	42,582	40,917
Total expenses	<u>323,552</u>	<u>313,190</u>	<u>647,298</u>	<u>625,977</u>
Income from continuing operations before equity in net income of unconsolidated joint ventures, noncontrolling interests and discontinued operations	41,593	31,345	83,315	53,143
Equity in net (loss) income from unconsolidated joint ventures	(3,761)	70,890	1,313	69,330
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(3,583)	9,534	(3,583)	16,794
Loss on sale of investment in marketable securities	(8)	—	(65)	—
Purchase price fair value adjustment	(2,305)	—	(2,305)	—
Depreciable real estate reserves, net of recoveries	—	5,789	—	5,789
Loss on early extinguishment of debt	(10)	—	(18,523)	—
Income from continuing operations	<u>31,926</u>	<u>117,558</u>	<u>60,152</u>	<u>145,056</u>
Net (loss) income from discontinued operations	(678)	899	320	1,931
Gain on sale of discontinued operations	—	—	1,113	6,627
Net income	<u>31,248</u>	<u>118,457</u>	<u>61,585</u>	<u>153,614</u>
Net income attributable to noncontrolling interests in the Operating Partnership	(244)	(3,421)	(799)	(4,309)
Net income attributable to noncontrolling interests in other partnerships	(3,004)	(3,887)	(5,905)	(4,958)
Preferred unit distributions	(565)	(565)	(1,130)	(962)
Net income attributable to SL Green	<u>27,435</u>	<u>110,584</u>	<u>53,751</u>	<u>143,385</u>
Preferred stock redemption costs	(12,160)	—	(12,160)	—
Perpetual preferred stock dividends	(6,999)	(7,544)	(14,406)	(15,089)
Net income attributable to SL Green common stockholders	<u>\$ 8,276</u>	<u>\$ 103,040</u>	<u>\$ 27,185</u>	<u>\$ 128,296</u>
Earnings Per Share (EPS)				
Net income per share (Basic)	\$ 0.09	\$ 1.15	\$ 0.30	\$ 1.45
Net income per share (Diluted)	<u>\$ 0.09</u>	<u>\$ 1.14</u>	<u>\$ 0.30</u>	<u>\$ 1.45</u>
Funds From Operations (FFO)				
FFO per share (Basic)	\$ 1.28	\$ 1.93	\$ 2.44	\$ 3.05
FFO per share (Diluted)	<u>\$ 1.27</u>	<u>\$ 1.92</u>	<u>\$ 2.43</u>	<u>\$ 3.03</u>
Basic ownership interest				
Weighted average REIT common shares for net income per share	91,660	89,789	91,530	88,265
Weighted average partnership units held by noncontrolling interests	2,652	3,193	2,694	3,121
Basic weighted average shares and units outstanding for FFO per share	<u>94,312</u>	<u>92,982</u>	<u>94,224</u>	<u>91,386</u>
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	91,884	90,158	91,758	88,645
Weighted average partnership units held by noncontrolling interests	2,652	3,193	2,694	3,121
Diluted weighted average shares and units outstanding	<u>94,536</u>	<u>93,351</u>	<u>94,452</u>	<u>91,766</u>

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

	June 30, 2013	December 31, 2012
	<u>(Unaudited)</u>	<u></u>
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 2,866,048	\$ 2,886,099
Buildings and improvements	7,393,930	7,389,766
Building leasehold and improvements	1,352,953	1,346,748
Properties under capital lease	50,332	40,340
	<u>11,663,263</u>	<u>11,662,953</u>
Less accumulated depreciation	<u>(1,502,694)</u>	<u>(1,393,323)</u>
	10,160,569	10,269,630
Assets held for sale	207,665	4,901
Cash and cash equivalents	198,969	189,984
Restricted cash	130,483	136,071
Investment in marketable securities	26,266	21,429
Tenant and other receivables, net of allowance of \$20,466 and \$21,652 in 2013 and 2012, respectively	51,646	48,544
Related party receivables	6,845	7,531
Deferred rents receivable, net of allowance of \$29,821 and \$29,580 in 2013 and 2012, respectively	360,954	340,747
Debt and preferred equity investments, net of discounts and deferred origination fees of \$27,107 and \$22,341 and allowance of \$7,000 both in 2013 and 2012, respectively	1,227,421	1,348,434
Investments in and advances to unconsolidated joint ventures	1,085,793	1,032,243
Deferred costs, net	246,058	261,145
Other assets	699,256	718,326
Total assets	\$ 14,401,925	\$ 14,378,985
Liabilities		
Mortgages and other loans payable	\$ 4,835,231	\$ 4,615,464
Revolving credit facility	40,000	70,000
Term loan and senior unsecured notes	1,735,205	1,734,956
Accrued interest and other liabilities	72,415	73,769
Accounts payable and accrued expenses	138,029	159,598
Deferred revenue	296,930	312,995
Capitalized lease obligations	47,240	37,518
Deferred landleases payable	19,948	20,897
Dividend and distributions payable	34,740	37,839
Security deposits	53,604	46,253
Liabilities related to assets held for sale	11,894	136
Junior subordinate deferrable interest debentures held by trusts that is sued trust preferred securities	100,000	100,000
Total liabilities	7,385,236	7,209,425
Commitments and contingencies	—	—
Noncontrolling interests in the Operating Partnership	243,925	212,907
Series G preferred units, \$0.01 par value, \$25.00 liquidation preference, 1,902 issued and outstanding at both June 30, 2013 and December 31, 2012	47,550	47,550
Series H preferred units, \$0.01 par value, \$25.00 liquidation preference, 80 issued and outstanding at both June 30, 2013 and December 31, 2012	2,000	2,000
Equity		
SL Green Realty Corp. stockholders' equity:		
Series C perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 7,700 issued and outstanding at December 31, 2012	—	180,340
Series I perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both June 30, 2013 and December 31, 2012	221,932	221,965
Common stock, \$0.01 par value 160,000 shares authorized, 95,376 and 94,896 issued and outstanding at June 30, 2013 and December 31, 2012, respectively (inclusive of 3,563 and 3,646 shares held in Treasury at June 30, 2013 and December 31, 2012, respectively)	955	950
Additional paid-in capital	4,716,012	4,667,900
Treasury stock-at cost	(316,768)	(322,858)
Accumulated other comprehensive loss	(18,622)	(29,587)
Retained earnings	1,631,287	1,701,092
Total SL Green Realty Corp. stockholders' equity	6,234,796	6,419,802
Noncontrolling interests in other partnerships	488,418	487,301
Total equity	6,723,214	6,907,103
Total liabilities and equity	\$ 14,401,925	\$ 14,378,985

SL GREEN REALTY CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Amounts in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
FFO Reconciliation:				
Net income attributable to common stockholders	\$ 8,276	\$ 103,040	\$ 27,185	\$ 128,296
Add:				
Depreciation and amortization	82,020	76,207	161,114	151,739
Discontinued operations depreciation adjustments	1,617	1,605	3,212	3,156
Joint venture depreciation and noncontrolling interest adjustments	17,620	6,366	25,148	15,507
Net income attributable to noncontrolling interests	3,248	7,308	6,704	9,267
Less:				
Gain on sale of discontinued operations	—	—	1,113	6,627
Equity in net (loss) gain on sale of interest in joint venture/real estate	(3,583)	9,534	(3,583)	16,794
Purchase price fair value adjustment	(2,305)	—	(2,305)	—
Depreciable real estate reserve, net of recoveries	(2,150)	5,789	(2,150)	5,789
Depreciation on non-rental real estate assets	343	209	588	476
Funds From Operations	\$ 120,476	\$ 178,994	\$ 229,700	\$ 278,279

	Consolidated Properties Three Months Ended June 30,		SL Green's share of Unconsolidated Joint Ventures Three Months Ended June 30,		Combined Three Months Ended June 30,	
	2013	2012	2013	2012	2013	2012
Operating income and Same-store NOI Reconciliation:						
Income from continuing operations before equity in net income from unconsolidated joint ventures, noncontrolling interests and discontinued operations	\$ 41,593	\$ 31,345	\$ —	\$ —	\$ —	\$ —
Equity in net (loss) income from unconsolidated joint ventures	(3,761)	70,890	(3,761)	70,890	—	—
Depreciation and amortization	82,020	76,207	26,246	15,807	—	—
Interest expense, net of interest income	83,276	82,159	19,846	21,407	—	—
Amortization of deferred financing costs	4,240	3,553	2,979	1,170	—	—
Loss on early extinguishment of debt	(10)	—	—	—	—	—
Operating income	\$ 207,358	\$ 264,154	\$ 45,310	\$ 109,274	\$ —	\$ —
Marketing, general & administrative expense	21,514	20,721	—	—	—	—
Net operating income from discontinued operations	3,256	2,671	—	—	—	—
Loan loss and other investment reserves, net of recoveries	—	—	—	—	—	—
Transaction related costs	1,711	1,970	15	38	—	—
Non-building revenue	(48,640)	(35,320)	(4,162)	(71,487)	—	—
Equity in net loss (income) from unconsolidated joint ventures	3,761	(70,890)	—	—	—	—
Loss on early extinguishment of debt	10	—	—	—	—	—
Net operating income (NOI)	188,970	183,306	41,163	37,825	\$ 230,133	\$ 221,131
Net operating income from discontinued operations	(3,256)	(2,671)	—	—	(3,256)	(2,671)
NOI from other properties/affiliates	(10,030)	(6,820)	(15,159)	(13,231)	(25,189)	(20,051)
Same-Store NOI	\$ 175,684	\$ 173,815	\$ 26,004	\$ 24,594	\$ 201,688	\$ 198,409
Ground lease straight-line adjustment	1,232	172	—	—	1,232	172
Straight-line and free rent	(13,238)	(14,098)	(546)	(447)	(13,784)	(14,545)
Rental income – FAS 141	(2,855)	(2,881)	(1,448)	(352)	(4,303)	(3,233)
Same-store cash NOI	\$ 160,823	\$ 157,008	\$ 24,010	\$ 23,795	\$ 184,833	\$ 180,803

	Consolidated Properties Six Months Ended June 30,		SL Green's share of Unconsolidated Joint Ventures Six Months Ended June 30,		Combined Six Months Ended June 30,	
	2013	2012	2013	2012	2013	2012
Operating income and Same-store NOI Reconciliation:						
Income from continuing operations before equity in net income from unconsolidated joint ventures, noncontrolling interests and discontinued operations	\$ 83,315	\$ 53,143	\$ —	\$ —	\$ —	\$ —
Equity in net income from unconsolidated joint ventures	1,313	69,330	1,313	69,330	—	—
Depreciation and amortization	161,114	151,739	42,256	31,863	—	—
Interest expense, net of interest income	164,447	162,130	39,388	44,827	—	—

Amortization of deferred financing costs	8,105	1,155	2,541	1,191		
Loss on early extinguishment of debt	(18,523)	—	—	—		
Operating income	\$ 400,369	\$ 443,475	\$ 88,298	\$ 147,817		
Marketing, general & administrative expense	42,582	40,917	—	—		
Net operating income from discontinued operations	6,012	6,112	—	—		
Loan loss and other investment reserves, net of recoveries	—	564	—	—		
Transaction related costs	3,068	3,026	15	199		
Non-building revenue	(101,784)	(66,208)	(8,404)	(75,122)		
Equity in net income from unconsolidated joint ventures	(1,313)	(69,330)	—	—		
Loss on early extinguishment of debt	18,523	—	—	—		
Net operating income (NOI)	367,457	358,556	79,909	72,894	\$ 447,366	\$ 431,450
Net operating income from discontinued operations	(6,012)	(6,112)	—	—	(6,012)	(6,112)
NOI from other properties/affiliates	(13,671)	(8,874)	(28,741)	(24,154)	(42,412)	(33,028)
Same-Store NOI	\$ 347,774	\$ 343,570	\$ 51,168	\$ 48,740	\$ 398,942	\$ 392,310
Ground lease straight-line adjustment	3,121	344	—	—	3,121	344
Straight-line and free rent	(26,518)	(31,569)	(1,614)	(1,115)	(28,132)	(32,684)
Rental income – FAS 141	(6,024)	(5,006)	(1,859)	(606)	(7,883)	(5,612)
Same-store cash NOI	\$ 318,353	\$ 307,339	\$ 47,695	\$ 47,019	\$ 366,048	\$ 354,358

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

	June 30,	
	2013	2012
Manhattan Operating Data: ⁽¹⁾		
Net rentable area at end of period (in 000's)	24,282	23,972
Portfolio percentage leased at end of period	94.2%	93.7%
Same-Store percentage leased at end of period	94.4%	93.2%
Number of properties in operation	36	34
Office square feet where leases commenced during quarter (rentable)	641,012	1,955,729
Average mark-to-market percentage-office	5.0%	0.1%
Average starting cash rent per rentable square foot-office	\$56.60	\$50.18

⁽¹⁾ Includes wholly-owned and joint venture properties.

CONTACT

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