

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

October 22, 2007

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND

(STATE OF INCORPORATION)

1-13199

(COMMISSION FILE NUMBER)

13-3956775

(IRS EMPLOYER ID. NUMBER)

**420 Lexington Avenue
New York, New York**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170

(ZIP CODE)

(212) 594-2700

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on October 22, 2007 announcing the Company's results for the third quarter ended September 30, 2007, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on October 22, 2007, the Company issued a press release announcing its results for the third quarter ended September 30, 2007.

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

Item 8.01. Other Events

In October 2007, the Company announced that it had entered into an agreement to sell the property located at 470 Park Avenue South for a gross sales price of \$157.0 million. The sale, which is subject to customary closing conditions, is expected to close during the fourth quarter of 2007. The Company is attaching the press release as Exhibit 99.3 to this Current Report on Form 8-K.

(c) *Exhibits*

- 99.1 Press Release regarding third quarter earnings.
- 99.2 Supplemental package.
- 99.3 Press release regarding sale of 470 Park Avenue South.

NON-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than we do. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002 defines FFO as net income (loss) (computed in accordance with

GAAP), excluding gains (or losses) from debt restructuring and sales of properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. We also use FFO as one of several criteria to determine performance-based bonuses for members of our senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

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

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

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

Same-Store Net Operating Income

The Company presents same-store net operating income on a cash and GAAP basis because the Company believes that it provides investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2006 and still owned at the end of the quarter, the Company determines net operating income by subtracting property operating expenses and ground rent from recurring rental and tenant reimbursement revenues. Same-store net operating income is not an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company's estimated market value is based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity. This ratio is presented on a

consolidated basis and a combined basis. The combined debt to market capitalization includes the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture debt. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in

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

Coverage Ratios

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

SIGNATURES

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

SL GREEN REALTY CORP.

/S/ Gregory F. Hughes
Gregory F. Hughes
Chief Financial Officer

Date: October 23, 2007

FOR IMMEDIATE RELEASE

CONTACT

Gregory F. Hughes
 Chief Operating Officer and
 Chief Financial Officer
 (212) 594-2700
 or
 Heidi Gillette
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**SL GREEN REALTY CORP. REPORTS
 THIRD QUARTER FFO OF \$1.25 PER SHARE
 AND INCREASES 2007 GUIDANCE TO FFO OF \$5.75 PER SHARE**

Third Quarter Highlights

- Increased third quarter FFO to \$1.25 per share (diluted) from \$1.13 per share (diluted) during the third quarter of 2006, an increase of 10.6%. FFO for the nine months ended September 30, 2007 increased 32.7% over the same period in the prior year to \$4.54 per share (diluted).
- Net income available to common stockholders for the third quarter of 2007 totaled \$1.64 per share (diluted). Net income available to common stockholders for the nine months ended September 30, 2007 totaled \$8.62 per share (diluted).
- Increased average Manhattan office starting rents by 59.5% over previously fully escalated rents reflecting continued growth in rents for Manhattan office leases signed during the third quarter. Increased average Suburban office rents by 15.0% over previously fully escalated rents for Suburban office leases signed during the third quarter.
- Signed 62 Manhattan office leases totaling 347,062 square feet during the third quarter, finishing the quarter at 97.0% occupancy for the Manhattan portfolio.
- Recognized consolidated same-store GAAP NOI growth of 9.0% during the third quarter.
- Closed on the previously announced sales of 292 Madison Avenue and 1372 Broadway for a gross price of \$475.0 million generating gains of approximately \$354.2 million.
- Closed on previously announced acquisition of Gramercy Capital Corp. (NYSE: GKK), or Gramercy's, 45% interest in One Madison Avenue for approximately \$147.2 million and the assumption of approximately \$305.3 million of debt.
- Received \$32.8 million in dividends and fees from our investment in, and management arrangements with, Gramercy, including a \$22.9 million

incentive fee earned during the quarter. \$3.9 million of the incentive fee was included in FFO. \$19.0 million of incentive fee associated with the One Madison Avenue transaction was excluded from FFO.

- Invested approximately \$31.7 million in Gramercy in connection with its \$125.4 million common stock offering in September 2007.
- Acquired \$59.7 million of the Company's common stock since July 1, 2007 at an average share price of \$115.94 pursuant to its previously announced \$300.0 million stock repurchase program. The Company has now acquired \$100.1 million of its common stock at an average share price of \$120.98.
- Closed on the previously announced fee and leasehold interest in 885 Third Avenue, the Lipstick building, subject to a long-term operating lease, for \$317.0 million, in July 2007. SL Green owns a 55% tenancy-in-common interest in the fee and leasehold and Gramercy owns the remaining 45% interest.
- Originated \$69.9 million of structured finance investments during the quarter. There were also \$53.5 million in redemptions during the quarter, which generated exit fees of approximately \$0.3 million.
- Exercised the accordion feature under the Company's existing unsecured revolving credit facility, increasing total capacity from \$1.25 billion to \$1.5 billion.
- Acquired 16 Court Street, Brooklyn for \$107.5 million in a joint venture with The City Investment Fund which owns a 65% interest.
- Closed on the acquisitions of 180 Broadway, and 150 Grand Street, Westchester for approximately \$20.4 million.

Increased management's guidance for the third time this year from \$5.50 per share to \$5.75 per share of FFO for the year ending December 31, 2007.

Summary

New York, NY, October 22, 2007 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations available to common stockholders, or FFO, of \$77.8 million, or \$1.25 per share (diluted), for the third quarter ended September 30, 2007, a 10.6% increase over the same quarter in 2006, which was \$1.13 per share (diluted). The Company also reported FFO of \$4.54 per share (diluted) for the nine months ended September 30, 2007, a 32.7% increase over the same period in 2006, which was \$3.42 per share (diluted).

Net income available to common stockholders totaled \$98.6 million, or \$1.64 per share (diluted), for the third quarter and \$511.9 million, or \$8.62 per share (diluted) for the nine months ended September 30, 2007, a decrease of \$20.1 million and an increase of \$340.4 million over the respective periods in 2006. The three and nine months ended September 30, 2007 results include gains on sale of \$1.34 per share (diluted) and \$6.69 per share (diluted), respectively, compared to gains on sale of \$2.01 per share (diluted) and \$2.08 per share (diluted) for the same periods in 2006.

All per share amounts are presented on a diluted basis.

Operating and Leasing Activity

For the third quarter of 2007, the Company reported revenues and EBITDA of \$259.2 million and \$148.8 million, respectively, increases of \$129.6 million, or 100.0%, and \$77.7 million, or 109.3%, respectively, over the same period in 2006, largely due to strong leasing activity at 420 Lexington Avenue and 750 Third Avenue as well as 2007 acquisitions, including the Reckson acquisition. Same-store GAAP NOI on a combined basis increased by 4.3% for the third quarter when compared to the same quarter in 2006, with the wholly-owned properties increasing 9.0% to \$45.2 million during the third quarter and the joint venture properties decreasing 3.8% to \$23.0 million. The joint venture same-store properties included \$1.6 million of lease cancellation income in the third quarter of 2006. Excluding this amount, the joint venture same-store GAAP NOI would have increased 2.9%.

Average starting Manhattan office rents of \$61.63 per rentable square foot for the third quarter represented a 59.5% increase over the previously fully escalated rents.

Occupancy for the Manhattan portfolio decreased from 97.6% at June 30, 2007 to 97.0% at September 30, 2007. During the quarter, the Company signed 62 leases for the Manhattan portfolio totaling 347,062 square feet, with 53 leases and 340,246 square feet representing office leases.

Average starting Suburban office rents of \$33.64 per rentable square foot for the third quarter represented a 15% increase over the previously fully escalated rents.

Occupancy for the Suburban portfolio decreased from 93.8% at June 30, 2007 to 92.2% at September 30, 2007. During the quarter, the Company signed 23 leases for the Suburban portfolio totaling 91,525 square feet, all of which represented office leases.

Significant leasing activities during the third quarter included:

- Early renewal with Bank Leumi USA, Inc. for approximately 55,253 square feet at 420 Lexington Avenue.
- New lease with Wal-Mart Stores East, L.P. for approximately 46,103 square feet at 1372 Broadway.
- Early renewal with MD Sass Associates Inc. for approximately 33,793 square feet at 1185 Avenue of the Americas.
- Early renewal with Serino Coyne, Inc. for approximately 27,036 square feet at 1515 Broadway.
- Early renewal and expansion with The Schonbraun McCann Group for approximately 23,216 square feet at 750 Third Avenue.
- Early renewal with McMahan Securities Company L.P. for approximately 20,617 square feet at 500 West Putnam Avenue, Greenwich, CT.

Real Estate Investment Activity

During the third quarter of 2007, the Company funded its share of new investments totaling approximately \$527.3 million.

Investment activity announced during the third quarter included:

- In July 2007, the Company, along with Gramercy, acquired a 79% fee interest and a 21% leasehold interest in the Lipstick building, a 607,000 square foot class A office building located at 885 Third Avenue in New York City for approximately \$317.0 million. Simultaneously, Gramercy and SL Green entered into a 70-year leasehold/sub-leasehold arrangement for the improvements. The Company owns 55% of the investment and Gramercy owns the remaining 45% interest.
- In July 2007, the Company, in a joint venture with The City Investment Fund, or CIF, closed on the acquisition of 16 Court Street, Brooklyn for approximately \$107.5 million. SL Green owns a 35% interest in the venture. CIF owns the remaining 65% interest. The property is a 38-story, 317,625-square-foot office building.
- In August 2007, the Company, in a joint venture with Jeff Sutton, acquired the office/retail property located at 180 Broadway for approximately \$13.7 million. The building is 12 stories encompassing 24,307 square feet. The Company has a 50% interest in the joint venture with Jeff Sutton.

- In August 2007, the Company acquired Gramercy's 45% equity interest in the joint venture that owns One Madison Avenue for approximately \$147.2 million (and the assumption of Gramercy's proportionate share of the debt encumbering the property of approximately \$305.3 million). As a result of the acquisition the Company owns 100% of One Madison Avenue.
- In July 2007, the Company sold 1372 Broadway to a joint venture for an imputed gross value of approximately \$335.0 million, excluding closing costs. The Company has a 15% interest in the joint venture. The property is approximately 525,000 square feet. The Company deferred recognition of the gain on sale of approximately \$254.4 million as a result of an option it retained to reacquire the asset only upon the occurrence of limited circumstances.
- In July 2007, the Company sold its property located at 292 Madison Avenue for approximately \$140.0 million, excluding closing costs. The property encompasses approximately 187,000 square feet. The sale generated a gain of approximately \$99.8 million.

Financing and Capital Activity

In October 2007, the Company exercised the accordion feature under its existing unsecured revolving credit facility, increasing total capacity from \$1.25 billion to \$1.5 billion.

The Company acquired \$59.7 million of its common stock at an average share price of \$115.94 since July 1, 2007 pursuant to its previously announced \$300.0 million stock repurchase program. The Company has now acquired \$100.1 million of its common stock at an average share price of \$120.98.

4

In July 2007, the joint venture that now owns 1372 Broadway closed on a \$235.2 million, five-year, floating rate mortgage. The mortgage carries an interest rate of 125 basis points over the 30-day LIBOR.

In July 2007, the joint venture that acquired 885 Third Avenue financed the acquisition with a \$267.7 million, ten-year loan provided by Goldman Sachs Commercial Mortgage Capital. The loan carries a fixed interest rate of 6.26%.

In October 2007, the 16 Court Street joint venture closed on a \$94.7 million loan. The loan, which carries an interest rate of 160 basis points over LIBOR, matures in October 2010. The loan has two one-year extension options. Approximately \$81.6 million was funded at closing.

Structured Finance Activity

The Company's structured finance investments totaled \$683.1 million on September 30, 2007, an increase of approximately \$21.4 million from the balance at June 30, 2007. The structured finance investments currently have a weighted average maturity of seven years. The weighted average yield for the quarter ended September 30, 2007 was 10.54%, compared to a yield of 10.32% for the quarter ended September 30, 2006.

During the third quarter of 2007, the Company originated \$69.9 million of structured finance investments which yield approximately 11.4%. There were also \$53.5 million of redemptions during the third quarter of 2007.

Investment In Gramercy Capital Corp.

In September 2007, the Company purchased 1,206,250 shares of common stock of Gramercy for approximately \$31.7 million in connection with Gramercy's \$125.4 million common stock offering.

At September 30, 2007, the book value of the Company's investment in Gramercy totaled \$172.0 million. Fees earned from various arrangements between the Company and Gramercy totaled approximately \$28.8 million for the quarter ended September 30, 2007, including an incentive fee of \$22.9 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. Of the \$22.9 million incentive fee, \$3.9 million of incentive fees were included in FFO and \$19.0 million was excluded from FFO. The Company accounted for its share of the incentive fee as a reduction of its basis in One Madison Avenue. For the nine months ended September 30, 2007, the Company earned \$45.6 million in fees from Gramercy. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$5.7 million and \$16.3 million for the three and nine months ended September 30, 2007, respectively, compared to \$4.1 million and \$11.0 million for the same periods in the prior year.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended September 30, 2007, the Company's MG&A includes approximately \$3.7 million of costs associated with Gramercy.

5

Dividends

During the third quarter of 2007, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.70 per share of common stock. Dividends were paid on October 15, 2007 to stockholders of record on the close of business on September 28, 2007.

- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period July 15, 2007 through and including October 14, 2007. Distributions were made on October 15, 2007 to stockholders of record on the close of business on September 28, 2007. Distributions reflect regular quarterly distributions, which are the equivalent of an annualized distribution of \$1.90625 and \$1.96875, respectively.

Effective with the third quarter 2007 dividend payment, the Company will no longer be offering a discount under its dividend reinvestment and stock purchase plan.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio web cast on Tuesday, October 23, 2007 at 2:00 p.m. EDT to discuss third quarter financial results. The conference call may be accessed by dialing 866.700.5192 Domestic or 617.213.8833 International, SL Green is the passcode. The live conference will be simultaneously broadcast in a listen-only mode on the Company's web site at www.slgreen.com. The Supplemental Package outlining third quarter 2007 financial results will be available prior to the quarterly conference call on the Company's web site.

A replay of the call will be available through October 30, 2007 by dialing 888-286-8010 Domestic or (617) 801-6888 International, using pass code 34150711.

Supplemental Information

The Supplemental Package outlining third quarter 2007 financial results will be available prior to the quarterly conference call on the Company's website.

Company Profile

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of September 30, 2007, the Company owned 31 New York City office properties totaling approximately 22,353,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in, among other things, retail properties (10) encompassing approximately 393,789 square feet, development property (one) encompassing approximately 85,000 square feet and land interests (two), along with ownership of 36 suburban assets totaling 7,867,500 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

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

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 (net income) can be found on page 8 and 10 of this release and in the Company's Supplemental Package.

Forward-looking Information

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Revenue:				
Rental revenue, net	\$ 190,525	\$ 85,944	\$ 519,206	\$ 242,031
Escalations & reimbursement revenues	31,785	18,225	90,119	46,022
Preferred equity and investment income	21,856	15,978	71,008	46,762
Other income	15,040	9,441	128,129	30,631
Total revenues	<u>259,206</u>	<u>129,588</u>	<u>808,462</u>	<u>365,446</u>

Equity in net income from unconsolidated joint ventures	11,302	9,679	32,715	30,243
Expenses:				
Operating expenses	58,245	31,597	160,815	84,264
Ground rent	8,674	4,846	23,705	14,687
Real estate taxes	32,580	17,922	97,782	52,643
Marketing, general and administrative	22,224	13,829	80,602	40,072
Total expenses	<u>121,723</u>	<u>68,194</u>	<u>362,904</u>	<u>191,666</u>
Earnings Before Interest, Depreciation and Amortization (EBITDA)	148,785	71,073	478,273	204,023
Interest expense	69,366	23,386	189,552	62,405
Amortization of deferred financing costs	1,994	1,140	14,537	3,096
Depreciation and amortization	49,957	18,020	131,938	49,813
Net income from Continuing Operations	<u>27,468</u>	<u>28,527</u>	<u>142,246</u>	<u>88,709</u>
Income from Discontinued Operations, net of minority interest	268	3,138	4,572	10,074
Gain on sale of Discontinued Operations, net of minority interest	80,214	94,631	367,007	94,410
Equity in net gain on sale of interest in unconsolidated joint venture	—	—	31,509	—
Minority interests	(4,413)	(2,638)	(18,551)	(6,806)
Preferred stock dividends	(4,969)	(4,969)	(14,907)	(14,906)
Net income available to common stockholders	<u>\$ 98,568</u>	<u>\$ 118,689</u>	<u>\$ 511,876</u>	<u>\$ 171,481</u>
Net income per share (Basic)	\$ 1.66	\$ 2.62	\$ 8.73	\$ 3.92
Net income per share (Diluted)	\$ 1.64	\$ 2.53	\$ 8.62	\$ 3.78
Funds From Operations (FFO)				
FFO per share (Basic)	\$ 1.26	\$ 1.17	\$ 4.60	\$ 3.54
FFO per share (Diluted)	\$ 1.25	\$ 1.13	\$ 4.54	\$ 3.42
FFO Calculation:				
Net income from continuing operations	\$ 27,468	\$ 28,527	\$ 142,246	\$ 88,709
Add:				
Depreciation and amortization	49,957	18,020	131,938	49,813
FFO from Discontinued Operations	280	4,559	6,267	14,987
FFO adjustment for Joint Ventures	5,299	9,648	16,198	25,241
Less:				
Dividend on perpetual preferred stock	(4,969)	(4,969)	(14,907)	(14,906)
Depreciation of non-real estate assets	(215)	(238)	(693)	(744)
FFO before minority interests – BASIC and DILUTED	<u>\$ 77,820</u>	<u>\$ 55,547</u>	<u>\$ 281,049</u>	<u>\$ 163,100</u>
Basic ownership interest				
Weighted average REIT common shares for net income per share	59,432	45,277	58,649	43,784
Weighted average partnership units held by minority interests	2,352	2,218	2,487	2,253
Basic weighted average shares and units outstanding for FFO per share	<u>61,784</u>	<u>47,495</u>	<u>61,136</u>	<u>46,037</u>
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	60,059	46,997	59,428	45,465
Weighted average partnership units held by minority interests	2,352	2,218	2,487	2,253
Diluted weighted average shares and units outstanding	<u>62,411</u>	<u>49,215</u>	<u>61,915</u>	<u>47,718</u>

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

Assets	September 30, 2007 (Unaudited)	December 31, 2006
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,447,297	\$ 439,986
Buildings and improvements	5,799,995	2,111,970
Building leasehold and improvements	1,237,758	490,995
Property under capital lease	<u>12,208</u>	<u>12,208</u>
	8,497,258	3,055,159
Less accumulated depreciation	<u>(406,958)</u>	<u>(279,436)</u>
	8,090,300	2,775,723
Assets held for sale	—	—
Cash and cash equivalents	98,099	117,178
Restricted cash	119,553	252,272
Tenant and other receivables, net of allowance of \$12,915 and \$11,079 in 2007 and 2006, respectively	48,815	34,483
Related party receivables	32,950	7,195

Deferred rents receivable, net of allowance of \$12,646 and \$10,925 in 2007 and 2006, respectively	134,580	96,624
Structured finance investments, net of discount of \$18,613 and \$14,804 in 2007 and 2006, respectively	683,084	445,026
Investments in unconsolidated joint ventures	886,672	686,069
Deferred costs, net	127,353	97,850
Other assets	294,783	119,807
Total assets	\$ 10,516,189	\$ 4,632,227

Liabilities and Stockholders' Equity

Mortgage notes payable	\$ 2,846,529	\$ 1,190,379
Revolving credit facility	590,000	—
Term loans and unsecured notes	1,793,100	525,000
Accrued interest and other liabilities	50,257	10,008
Accounts payable and accrued expenses	169,288	138,181
Deferred revenue/gain	385,840	43,721
Capitalized lease obligation	16,504	16,394
Deferred land lease payable	16,873	16,938
Dividend and distributions payable	47,238	40,917
Security deposits	35,789	27,913
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	6,051,418	2,109,451
Commitments and contingencies	—	—
Minority interest in other partnerships	595,782	56,162
Minority interest in operating partnership	78,878	71,731
Stockholders' Equity		
7.625% Series C perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 6,300 issued and outstanding at September 30, 2007 and December 31, 2006, respectively	151,981	151,981
7.875% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 4,000 issued and outstanding at September 30, 2007 and December 31, 2006, respectively	96,321	96,321
Common stock, \$0.01 par value 160,000 shares authorized, 59,989 and 49,840 issued and outstanding at September 30, 2007 and December 31, 2006, respectively (inclusive of 776 shares held in Treasury at September 30, 2007)	598	498
Additional paid - in capital	2,918,847	1,809,893
Treasury stock-at cost	(94,071)	—
Accumulated other comprehensive income	6,961	13,971
Retained earnings	709,474	322,219
Total stockholders' equity	3,790,111	2,394,883
Total liabilities and stockholders' equity	\$ 10,516,189	\$ 4,632,227

SL GREEN REALTY CORP. SELECTED OPERATING DATA-UNAUDITED

	September 30,	
	2007	2006
Manhattan Operating Data: (1)		
Net rentable area at end of period (in 000's)	22,353	18,440
Portfolio percentage leased at end of period	97.0%	96.1%
Same-Store percentage leased at end of period	96.7%	97.2%
Number of properties in operation	31	27
Office square feet leased during quarter (rentable)	340,000	586,000
Average mark-to-market percentage-office	59.5%	25.8%
Average starting cash rent per rentable square foot-office	\$ 61.63	\$ 62.67

(1) Includes wholly owned and joint venture properties.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Earnings before interest, depreciation and amortization (EBITDA):	\$ 148,785	\$ 71,073	\$ 478,273	\$ 204,023
Add:				
Marketing, general & administrative expense	22,224	13,829	80,602	40,072
Operating income from discontinued operations	280	5,939	8,802	19,098
Less:				
Non-building revenue	(31,653)	(22,153)	(184,485)	(67,790)
Equity in net income from joint ventures	(11,302)	(9,679)	(32,715)	(30,243)
GAAP net operating income (GAAP NOI)	128,334	59,009	350,477	165,160

Less:

Operating income from discontinued operations	(280)	(5,939)	(8,802)	(19,098)
GAAP NOI from other properties/affiliates	<u>(82,812)</u>	<u>(11,565)</u>	<u>(205,514)</u>	<u>(23,271)</u>
Same-Store GAAP NOI	<u>\$ 45,242</u>	<u>\$ 41,505</u>	<u>\$ 136,161</u>	<u>\$ 122,791</u>

* See page 8 for a reconciliation of FFO and EBITDA to net income.

SL Green Realty Corp.
 Third Quarter 2007
 Supplemental Data
 September 30, 2007



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

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at www.slgreen.com 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 Investor Relations at investor.relations@slgreen.com or at 212-216-1601.

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), expansion and other development trends of the real estate industry, business strategies, expansion and growth of the Company's operations and other such matters are forward-looking statements. These

statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, general economic and business conditions, the business opportunities that may be presented to and pursued by the Company, changes in laws or regulations and other factors, many of which are beyond the control of the Company. Any such statements are not guarantees of future performance and actual results or developments may differ materially from those anticipated in the forward-looking statements.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended September 30, 2007 that will subsequently be released on Form 10-Q to be filed on or before November 9, 2007.

TABLE OF CONTENTS



Highlights of Current Period Financial Performance

Unaudited Financial Statements

Corporate Profile	4
Financial Highlights	5-13
Balance Sheets	14-15
Statements of Operations	16
Funds From Operations	17
Statement of Stockholders' Equity	18
Taxable Income	19
Joint Venture Statements	20-23

Selected Financial Data	24-27
-------------------------	-------

Summary of Debt and Ground Lease Arrangements	28-30
---	-------

Mortgage Investments and Preferred Equity	31-32
---	-------

Property Data

Composition of Property Portfolio	33-34
Top Tenants	35
Tenant Diversification	36
Leasing Activity Summary	37-40
Lease Expiration Schedule	41-42

Summary of Acquisition/Disposition Activity	43-45
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Supplemental Definitions	46
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Corporate Information	47
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CORPORATE PROFILE



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

The Company was formed on August 20, 1997 to continue the commercial real estate business of S.L. Green Properties Inc., a company that was founded in 1980 by Stephen L. Green, our current Chairman. For more than 25 years SL Green has been engaged in the business of owning, managing, leasing,

acquiring and repositioning office properties in Manhattan. The Company's investment focus is to create value through strategically acquiring, redeveloping and repositioning office properties primarily located in Manhattan, and re-leasing and managing these properties for maximum cash flow.

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

Looking forward, SL Green will continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and structured finance investments. Structured finance investments include SL Green's interest in Gramercy Capital Corp., or Gramercy, (NYSE: GKK) since 2004. SL Green owns approximately 25% of Gramercy. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

FINANCIAL HIGHLIGHTS

THIRD QUARTER 2007
UNAUDITED



FINANCIAL RESULTS

Funds From Operations, or FFO, available to common stockholders totaled \$77.8 million, or \$1.25 per share (diluted) for the third quarter ended September 30, 2007, a 10.6% increase over the same quarter in 2006 when FFO totaled \$55.5 million, or \$1.13 per share (diluted).

Net income available for common stockholders totaled \$98.6 million, or \$1.64 per share (diluted) for the third quarter ended September 30, 2007. Net income available to common stockholders totaled \$118.7 million or \$2.53 per share (diluted) in the same quarter in 2006. Third quarter 2007 results include gains on sale of \$1.34 per share (diluted) compared to gains on sale of \$2.02 per share (diluted) for the same period in 2006.

Funds available for distribution, or FAD, for the third quarter 2007 increased to \$0.84 per share (diluted) versus \$0.81 per share (diluted) in the prior year, a 3.7% increase.

The Company's dividend payout ratio was 56.1% of FFO and 83.7% of FAD before first cycle leasing costs.

All per share amounts are presented on a diluted basis.

CONSOLIDATED RESULTS

Total quarterly revenues increased 100.0% in the third quarter to \$259.2 million compared to \$129.6 million in the prior year. The \$129.6 million growth in revenue resulted primarily from the following items:

- \$113.8 million increase from 2007 and 2006 acquisitions, including the Reckson properties,
- \$4.2 million increase from same-store properties,
- \$5.9 million increase in preferred equity and investment income, and
- \$5.7 million increase in other revenue, which was primarily due to incentive and asset management fees earned in 2007 (\$1.6 million), as well as from fees earned from Gramercy (\$2.9 million), and the Service Corporation (\$1.1 million).

The Company's earnings before interest, taxes, depreciation and amortization, or EBITDA, increased by \$77.7 million (109.3%) to \$148.8 million. The following items drove EBITDA improvements:

- \$68.5 million increase from 2007 and 2006 acquisitions, including the Reckson properties,
- \$4.0 million increase from same-store properties.
- \$5.9 million increase in preferred equity and investment income. The weighted-average structured finance investment balance for the quarter increased to \$714.9 million from \$351.3 million in the prior year third quarter. The weighted-average yield for the quarter was 10.54% compared to 10.32% in the prior year.
- \$1.6 million increase from increased contributions to equity in net income from unconsolidated joint ventures primarily from Gramercy (\$1.8 million), 800 Third Avenue (\$0.7

FINANCIAL HIGHLIGHTS

million), 2 Herald Square (\$1.3 million), 885 Third Avenue (\$1.6 million) and the Mack-Green joint venture (\$0.8 million). This was partially offset by reductions in contributions primarily from 521 Fifth Avenue, which is under redevelopment (\$0.6 million), 485 Lexington Avenue which is wholly-owned since December 2006 (\$0.8 million), 100 Park (\$1.7 million), 1745 Broadway (\$0.9 million), and 1221 Avenue of the Americas (\$1.0 million).

- \$8.4 million decrease from higher MG&A expense.
- \$6.1 million increase in non-real estate revenues net of expenses, primarily due to increased incentive and asset management fees earned in 2007 (\$1.6 million) in addition to fee income from Gramercy (\$2.9 million).

FFO before minority interests improved \$22.3 million primarily as a result of:

- \$77.7 million increase in EBITDA,
- \$8.6 million decrease in FFO from unconsolidated joint ventures, discontinued operations and non-real estate depreciation, and
- \$46.8 million decrease from higher interest expense.

SAME-STORE RESULTS

Consolidated Properties

Same-store third quarter 2007 GAAP NOI increased \$3.7 million (9.0%) to \$45.2 million compared to the prior year. Operating margins before ground rent increased from 53.18% to 56.60%.

The \$3.7 million increase in GAAP NOI was primarily due to:

- \$5.1 million (7.3%) increase in rental revenue primarily due to increasing rental rates,
- \$1.0 million (6.6%) decrease in escalation and reimbursement revenue,
- \$0.2 million (21.8%) decrease in investment and other income,
- \$0.3 million (1.1%) decrease in operating expenses, primarily driven by increases in payroll and utility costs, but was offset by reductions in insurance costs,
- \$1.4 million (28.8%) increase in ground rent expense, and
- \$0.9 million (5.8%) decrease in real estate taxes.

Joint Venture Properties

The Joint Venture same-store properties third quarter 2007 GAAP NOI decreased \$0.9 million (3.8%) to \$23.0 million compared to the prior year. Operating margins before ground rent decreased from 55.18% to 53.69%.

The \$0.9 million decrease in GAAP NOI was primarily due to:

- \$0.7 million (2.2%) increase in rental revenue primarily due to improved leasing,
- \$0.4 million (5.2%) increase in escalation and reimbursement revenue,
- \$1.6 million (99.3%) decrease in investment and other income, primarily due to reduced lease buy-out income,

FINANCIAL HIGHLIGHTS

THIRD QUARTER 2007
UNAUDITED

- \$0.6 million (5.5%) increase in operating expenses primarily driven by increases in payroll, utilities and repairs and maintenance which were partially offset by a reduction in insurance, and
- \$0.1 million (1.7%) decrease in real estate taxes.

STRUCTURED FINANCE ACTIVITY

As of September 30, 2007, our structured finance and preferred equity investments totaled \$683.1 million. The weighted average balance outstanding for the third quarter of 2007 was \$714.9 million. During the third quarter of 2007 the weighted average yield was 10.54%.

During the third quarter 2007, the Company originated \$69.9 million of structured finance investments, which yield approximately 11.4%. There were also \$53.5 million of redemptions during the third quarter of 2007.

QUARTERLY LEASING HIGHLIGHTS

Manhattan vacancy at June 30, 2007 was 536,324 useable square feet net of holdover tenants. During the quarter, 312,182 additional useable office, retail and storage square feet became available at an average escalated cash rent of \$42.61 per rentable square foot. The Company sold 531 of available usable square feet in connection with the sale of 292 Madison Avenue. Space available to lease during the quarter totaled 847,975 useable square feet, or 3.8% of the total Manhattan portfolio.

During the third quarter, 53 Manhattan office leases, including early renewals, were signed totaling 340,246 rentable square feet. New cash rents averaged \$61.63 per rentable square foot. Replacement rents were 59.5% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$38.64 per rentable square foot. The average lease term was 7.2 years and average tenant concessions were 1.5 months of free rent with a tenant improvement allowance of \$17.14 per rentable square foot.

Suburban vacancy at June 30, 2007 was 430,781 usable square feet net of holdover tenants. During the quarter, 69,561 additional useable office square feet became available at an average escalated cash rent of \$26.18 per rentable square foot. The Company acquired 170,083 of available usable square feet connection with the acquisitions of 16 Court Street, Brooklyn and the Meadows, NJ. Space available to lease during the quarter totaled 670,425 useable square feet, or 8.5% of the total Suburban portfolio.

During the third quarter, 23 Suburban office leases, including early renewals, were signed totaling 91,525 rentable square feet. New cash rents averaged \$33.64 per rentable square foot. Replacement rents were 15.0% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$29.26 per rentable square foot. The average lease term was 4.8 years and average tenant concessions were 0.1 months of free rent with a tenant improvement allowance of \$11.06 per rentable square foot.

FINANCIAL HIGHLIGHTS

**THIRD QUARTER 2007
UNAUDITED**



The Company also signed a total of 9 retail and storage leases, including early renewals, for 6,816 rentable square feet. The average lease term was 1.1 years and the average tenant concessions were 0.6 months of free rent with a tenant improvement allowance of \$0.45 per rentable square foot.

REAL ESTATE ACTIVITY

The Company's share of real estate investment transactions entered into during the third quarter totaled approximately \$527.3 million and included:

- In July 2007, the Company, along with Gramercy, acquired a 79% fee interest and a 21% leasehold interest in the Lipstick building, a 607,000 square foot class A office building located at 885 Third Avenue in New York City for approximately \$317.0 million. Simultaneously, Gramercy and SL Green entered into a 70-year leasehold/sub-leasehold arrangement for the improvements. The Company owns 55% of the investment and Gramercy owns the remaining 45% interest.
- In July 2007, the Company, in a joint venture with The City Investment Fund, or CIF, closed on the acquisition of 16 Court Street, Brooklyn for approximately \$107.5 million. SL Green owns a 35% interest in the venture. CIF owns the remaining 65% interest. The property is a 38-story, 317,625-square-foot office building.
- In August 2007, the Company, in a joint venture with Jeff Sutton, acquired the office/retail property located at 180 Broadway for approximately \$13.7 million. The building is 12 stories encompassing 24,307 square feet. The Company has a 50% interest in the joint venture with Jeff Sutton.
- In August 2007, the Company acquired Gramercy's 45% equity interest in the joint venture that owns One Madison Avenue for approximately \$147.2 million (and the assumption of Gramercy's proportionate share of the debt encumbering the property of approximately \$305.3 million). As a result of the acquisition the Company owns 100% of One Madison Avenue.
- In July 2007, the Company sold 1372 Broadway to a joint venture for an imputed value of approximately \$335.0 million, excluding closing costs. The Company has a 15% interest in the joint venture. The property is approximately 525,000 square feet. The Company deferred recognition of the gain on sale of approximately \$254.4 million as a result of an option it retained to reacquire the asset only upon the occurrence of limited circumstances.
- In July 2007, the Company sold its property located at 292 Madison Avenue for approximately \$140.0 million, excluding closing costs. The property encompasses approximately 187,000 square feet. The sale generated a gain of approximately \$99.8 million.

FINANCIAL HIGHLIGHTS

Investment In Gramercy Capital Corp.

In September 2007, the Company purchased 1,206,250 shares of common stock of Gramercy for approximately \$31.7 million in connection with Gramercy's \$125.4 million common stock offering.

At September 30, 2007, the book value of the Company's investment in Gramercy totaled \$172.0 million. Fees earned from various arrangements between the Company and Gramercy totaled approximately \$28.8 million for the quarter ended September 30, 2007, including an incentive fee of \$22.9 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. Of the \$22.9 million incentive fee, \$3.9 million of incentive fees were included in FFO and \$19.0 million was excluded from FFO. The Company accounted for its share of the incentive fee as a reduction of its basis in One Madison Avenue. For the nine months ended September 30, 2007, the Company earned \$45.6 million in fees from Gramercy. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$5.7 million and \$16.3 million for the three and nine months ended September 30, 2007, respectively, compared to \$4.1 million and \$11.0 million for the same periods in the prior year.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended September 30, 2007, the Company's MG&A includes approximately \$3.7 million of costs associated with Gramercy.

Financing/ Capital Activity

In October 2007, the Company exercised the accordion feature under the unsecured revolving credit facility, increasing total capacity from \$1.25 billion to \$1.5 billion.

The Company acquired \$59.7 million of its common stock at an average share price of \$115.94 since July 1, 2007 pursuant to its previously announced \$300.0 million stock repurchase program. The Company has now acquired \$100.1 million of its common stock at an average share price of \$120.98.

In July 2007, the joint venture that now owns 1372 Broadway closed on a \$235.2 million, five-year, floating rate mortgage. The mortgage carries an interest rate of 125 basis points over the 30-day LIBOR.

In July 2007, the joint venture that acquired 885 Third Avenue financed the acquisition with a \$267.7 million, ten-year loan provided by Goldman Sachs Commercial Mortgage Capital. The loan carries a fixed interest rate of 6.26%.

In October 2007, the 16 Court Street joint venture closed on a \$94.7 million loan. The loan, which carries an interest rate of 160 basis points over LIBOR, matures in October 2010. The

FINANCIAL HIGHLIGHTS

THIRD QUARTER 2007
UNAUDITED



loan has two one-year extension options. Approximately \$81.6 million was funded at closing.

Dividends

On September 13, 2007, the Company declared a dividend of \$0.70 per common share for the third quarter 2007. The dividend was payable October 15, 2007 to stockholders of record on the close of business on September 28, 2007. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$2.80 per common share.

On September 13, 2007, the Company also approved a distribution on its Series C preferred stock for the period July 15, 2007 through and including October 14, 2007, of \$0.4766 per share, payable October 15, 2007 to stockholders of record on the close of business on September 28, 2007. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.90625 per Series C preferred stock.

On September 13, 2007, the Company also approved a distribution on its Series D preferred stock for the period July 15, 2007 through and including October 14, 2007, of \$0.4922 per share, payable October 15, 2007 to stockholders of record on the close of business on September 28, 2007. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.96875 per Series D preferred stock.

Effective with the third quarter 2007 dividend payment, the Company will no longer be offering a discount under its dividend reinvestment and stock purchase plan.

SL Green Realty Corp.
Key Financial Data
September 30, 2007
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006
Earnings Per Share					
Net income available to common shareholders - diluted	\$ 1.64	\$ 4.38	\$ 2.53	\$ 0.62	\$ 2.53
Funds from operations available to common shareholders - diluted	\$ 1.25	\$ 1.26	\$ 2.03	\$ 1.18	\$ 1.13
Funds available for distribution to common shareholders - diluted	\$ 0.84	\$ 0.97	\$ 1.93	\$ 0.78	\$ 0.81
Common Share Price & Dividends					
At the end of the period	\$ 116.77	\$ 123.89	\$ 137.18	\$ 132.78	\$ 111.70
High during period	\$ 133.35	\$ 143.47	\$ 156.10	\$ 139.50	\$ 115.90
Low during period	\$ 101.61	\$ 122.78	\$ 131.81	\$ 112.37	\$ 107.17
Common dividends per share	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.60
FFO Payout Ratio	56.14%	55.70%	34.47%	59.16%	53.16%
FAD Payout Ratio	83.72%	72.09%	36.21%	90.23%	73.75%
Common Shares & Units					
Common shares outstanding	59,213	59,626	59,182	49,840	45,774
Units outstanding	2,350	2,365	2,619	2,694	2,219
Total shares and units outstanding	<u>61,563</u>	<u>61,991</u>	<u>61,801</u>	<u>52,534</u>	<u>47,993</u>
Weighted average common shares and units outstanding - basic	61,784	61,984	59,301	49,689	47,495
Weighted average common shares and units outstanding - diluted	62,411	63,275	60,930	51,160	49,215
Market Capitalization					
Market value of common equity	\$ 7,188,712	\$ 7,680,065	\$ 8,477,861	\$ 6,975,465	\$ 5,360,818
Liquidation value of preferred equity	257,500	257,500	257,500	257,500	257,500
Consolidated debt	5,329,629	4,653,374	5,023,057	1,815,379	1,975,325
Consolidated market capitalization	\$ 12,775,841	\$ 12,590,939	\$ 13,758,418	\$ 9,048,344	\$ 7,593,643
SLG portion JV debt	1,281,344	1,483,534	1,264,200	1,209,281	1,181,397
Combined market capitalization	<u>\$ 14,057,185</u>	<u>\$ 14,074,473</u>	<u>\$ 15,022,618</u>	<u>\$ 10,257,625</u>	<u>\$ 8,775,040</u>
Consolidated debt to market capitalization	41.72%	36.96%	36.51%	20.06%	26.01%
Combined debt to market capitalization	47.03%	43.60%	41.85%	29.49%	35.97%
Consolidated debt service coverage	2.23	2.35	3.00	3.12	3.38
Consolidated fixed charge coverage	1.88	2.00	2.53	2.36	2.47
Combined fixed charge coverage	1.67	1.76	2.18	1.89	1.93
Portfolio Statistics (Manhattan)					
Consolidated office buildings	24	24	24	20	20
Unconsolidated office buildings	7	8	7	8	7
	<u>31</u>	<u>32</u>	<u>31</u>	<u>28</u>	<u>27</u>
Consolidated office buildings square footage	14,889,200	13,899,300	14,145,000	10,086,000	9,625,000
Unconsolidated office buildings square footage	7,464,000	8,640,900	7,966,900	8,879,900	8,814,900
	<u>22,353,200</u>	<u>22,540,200</u>	<u>22,111,900</u>	<u>18,965,900</u>	<u>18,439,900</u>
Quarter end occupancy - portfolio	97.0%	97.6%	97.3%	97.0%	96.1%
Quarter end occupancy - same store - wholly owned	97.5%	97.9%	98.7%	97.5%	97.0%
Quarter end occupancy - same store - combined (wholly owned + joint venture)	96.7%	97.3%	97.6%	97.4%	97.2%

SL Green Realty Corp.
Key Financial Data
September 30, 2007
(Dollars in Thousands Except Per Share and Sq. Ft.)



As of or for the three months ended				
9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006

Selected Balance Sheet Data

Real estate assets before depreciation	\$ 8,497,258	\$ 7,619,487	\$ 7,375,047	\$ 3,055,159	\$ 2,824,688
Investments in unconsolidated joint ventures	\$ 886,672	\$ 839,087	\$ 743,978	\$ 686,069	\$ 549,040
Structured finance investments	\$ 683,084	\$ 661,720	\$ 688,303	\$ 445,026	\$ 347,558
Total Assets	\$ 10,516,189	\$ 9,452,345	\$ 9,625,785	\$ 4,632,227	\$ 4,226,806
Fixed rate & hedged debt	\$ 4,496,670	\$ 3,823,513	\$ 4,015,996	\$ 1,511,714	\$ 1,418,106
Variable rate debt	832,959	829,861	933,309	303,665	462,219
Total consolidated debt	\$ 5,329,629	\$ 4,653,374	\$ 4,949,305	\$ 1,815,379	\$ 1,880,325
Total Liabilities	\$ 6,051,418	\$ 5,006,527	\$ 5,394,598	\$ 2,109,451	\$ 2,239,912
Fixed rate & hedged debt-including SLG portion of JV debt	\$ 5,170,857	\$ 4,723,635	\$ 4,657,260	\$ 2,099,716	\$ 1,957,206
Variable rate debt - including SLG portion of JV debt	1,440,116	1,413,273	1,556,245	924,944	1,104,516
Total combined debt	\$ 6,610,973	\$ 6,136,908	\$ 6,213,505	\$ 3,024,660	\$ 3,061,722

Selected Operating Data

Property operating revenues	\$ 222,310	\$ 207,059	\$ 179,956	\$ 109,450	\$ 104,169
Property operating expenses	99,499	96,999	85,804	52,070	54,365
Property operating NOI	\$ 122,811	\$ 110,060	\$ 94,152	\$ 57,380	\$ 49,804
NOI from discontinued operations	280	4,057	4,465	4,481	5,939
Total property operating NOI	\$ 123,091	\$ 114,117	\$ 98,617	\$ 61,861	\$ 55,743
SLG share of Property NOI from JVs	\$ 43,944	\$ 44,194	\$ 37,364	\$ 37,419	\$ 36,587
SLG share of FFO from Gramercy Capital	\$ 5,734	\$ 5,623	\$ 4,894	\$ 5,083	\$ 4,125
Structured finance income	\$ 21,856	\$ 27,443	\$ 21,709	\$ 15,202	\$ 15,978
Other income	\$ 15,040	\$ 23,204	\$ 89,885	\$ 26,164	\$ 9,441
Marketing general & administrative expenses	\$ 22,224	\$ 24,131	\$ 34,247	\$ 25,669	\$ 13,830
Consolidated interest	\$ 69,366	\$ 63,803	\$ 58,917	\$ 29,834	\$ 24,764
Combined interest	\$ 93,826	\$ 87,234	\$ 79,239	\$ 50,154	\$ 43,990
Preferred Dividend	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969

Office Leasing Statistics (Manhattan)

Total office leases signed	53	66	45	38	56
Total office square footage leased	340,246	677,807	330,972	452,497	586,223
Average rent psf	\$ 61.63	\$ 52.96	\$ 57.84	\$ 61.99	\$ 62.67
Escalated rents psf	\$ 38.64	\$ 37.70	\$ 42.21	\$ 48.18	\$ 49.81
Percentage of rent over escalated	59.5%	40.5%	37.0%	28.7%	25.8%
Tenant concession packages psf	\$ 17.14	\$ 13.62	\$ 24.93	\$ 32.49	\$ 14.90
Free rent months	1.5	1.5	2.7	3.3	1.9

12

SL Green Realty Corp.
Key Financial Data
September 30, 2007
(Dollars in Thousands Except Per Share and Sq. Ft.)

**Suburban Properties**

	As of or for the three months ended				
	9/30/2007	6/30/2007	3/31/2007 ⁽¹⁾	12/31/2006	9/30/2006
Selected Operating Data (Suburban)					
Property operating revenues	\$ 32,598	\$ 30,973	\$ 22,641	\$ —	\$ —
Property operating expenses	13,750	12,894	9,228	—	—
Property operating NOI	\$ 18,848	\$ 18,079	\$ 13,413	\$ —	\$ —
SLG share of Property NOI from JV	\$ 3,625	\$ 2,826	\$ 1,768	—	—
Consolidated interest	\$ 5,079	\$ 4,416	\$ 3,580	—	—
Combined interest	\$ 7,182	\$ 5,967	\$ 4,482	—	—
Portfolio Statistics (Suburban)					
Consolidated office buildings	30	30	28	—	—
Unconsolidated office buildings	6	3	1	—	—

	36	33	29		
Consolidated office buildings square footage	4,925,800	4,925,800	4,660,900	—	—
Unconsolidated office buildings square footage	2,941,700	2,042,000	1,402,000	—	—
	<u>7,867,500</u>	<u>6,967,800</u>	<u>6,062,900</u>		
Quarter end occupancy-portfolio	92.2%	93.8%	92.7%	—	—
Office Leasing Statistics (Suburban)					
Total office leases signed	23	19	22	—	—
Total office square footage leased	91,525	60,581	139,503	—	—
Average rent psf	\$ 33.64	\$ 29.88	\$ 30.44	—	—
Escalated rents psf	\$ 29.26	\$ 29.75	\$ 27.36	—	—
Percentage of rent over escalated	15.0%	0.4%	11.2%	—	—
Tenant concession packages psf	\$ 11.06	\$ 22.83	\$ 17.82	—	—
Free rent months	0.1	0.1	1.1	—	—

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

13

COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006
Assets					
Commercial real estate properties, at cost:					
Land & land interests	\$ 1,447,297	\$ 1,285,915	\$ 1,235,607	\$ 439,986	\$ 349,073
Buildings & improvements fee interest	5,799,995	5,082,758	4,930,419	2,111,970	1,671,234
Buildings & improvements leasehold	1,237,758	1,201,786	1,093,514	490,995	705,900
Buildings & improvements under capital lease	12,208	12,208	12,208	12,208	12,208
	<u>\$ 8,497,258</u>	<u>\$ 7,582,667</u>	<u>\$ 7,271,748</u>	<u>\$ 3,055,159</u>	<u>\$ 2,738,415</u>
Less accumulated depreciation	(406,958)	(324,756)	(297,365)	(279,436)	(253,136)
	<u>\$ 8,090,300</u>	<u>\$ 7,257,911</u>	<u>\$ 6,974,383</u>	<u>\$ 2,775,723</u>	<u>\$ 2,485,279</u>
Other Real Estate Investments:					
Investment in unconsolidated joint ventures	886,672	839,087	743,978	686,069	549,040
Structured finance investments	683,084	661,720	688,303	445,026	347,558
Assets held for sale	—	21,040	96,101	—	121,962
Cash and cash equivalents	98,099	80,300	499,728	117,178	176,444
Restricted cash	119,553	131,247	128,223	252,272	227,482
Tenant and other receivables, net of \$ 12,915 reserve at 9/30/07	48,815	41,657	53,040	34,483	32,037
Related party receivables	32,950	10,943	14,938	7,195	9,563
Deferred rents receivable, net of reserve for tenant credit loss of \$12,646 at 9/30/07	134,580	111,740	103,267	96,624	85,242
Deferred costs, net	127,353	113,885	116,760	97,850	74,223
Other assets	294,783	182,815	207,064	119,807	117,976
Total Assets	\$ 10,516,189	\$ 9,452,345	\$ 9,625,785	\$ 4,632,227	\$ 4,226,806

14

COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006
Liabilities and Stockholders' Equity					

Mortgage notes payable	\$ 2,846,529	\$ 2,173,460	\$ 2,156,575	\$ 1,190,379	\$ 1,255,325
Term loans and unsecured notes	1,793,100	1,792,914	2,692,730	525,000	525,000
Revolving credit facilities	590,000	587,000	—	—	—
Accrued interest and other liabilities	50,257	42,286	36,784	10,008	9,353
Accounts payable and accrued expenses	169,288	148,158	169,736	138,181	96,741
Deferred revenue	385,840	42,382	44,082	43,721	63,358
Capitalized lease obligations	16,504	16,466	16,430	16,394	16,359
Deferred land lease payable	16,873	16,829	17,095	16,938	16,782
Dividend and distributions payable	47,238	47,557	47,427	40,917	33,247
Security deposits	35,789	39,475	39,103	27,913	28,368
Liabilities related to assets held for sale	—	—	74,636	—	95,379
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total Liabilities	\$ 6,051,418	\$ 5,006,527	\$ 5,394,598	\$ 2,109,451	\$ 2,239,912
Minority interest in other partnerships	595,782	592,449	580,424	56,162	56,929
Minority interest in operating partnership (2,350 units outstanding) at 9/30/07	78,878	77,429	75,996	71,731	71,910
Stockholders' Equity					
7.625% Series C Perpetual Preferred Shares	151,981	151,981	151,981	151,981	151,981
7.875% Series D Perpetual Preferred Shares	96,321	96,321	96,321	96,321	96,321
Common stock, \$.01 par value 160,000 shares authorized, 59,213 issued and outstanding at 9/30/07	598	598	592	498	458
Additional paid-in capital	2,918,847	2,905,765	2,886,092	1,809,893	1,268,491
Treasury stock	(94,071)	(40,368)	—	—	—
Accumulated other comprehensive income	6,961	9,287	11,568	13,971	13,060
Retained earnings	709,474	652,356	428,213	322,219	327,744
Total Stockholders' Equity	\$ 3,790,111	\$ 3,775,940	\$ 3,574,767	\$ 2,394,883	\$ 1,858,055
Total Liabilities and Stockholders' Equity	\$ 10,516,189	\$ 9,452,345	\$ 9,625,785	\$ 4,632,227	\$ 4,226,806

COMPARATIVE STATEMENTS OF OPERATIONS

Unaudited
(\$000's omitted)



	Three Months Ended		Three Months Ended	Nine Months Ended	
	September 30, 2007	September 30, 2006	June 30, 2007	September 30, 2007	September 30, 2006
Revenues					
Rental revenue, net	\$ 190,525	\$ 85,944	\$ 176,761	\$ 519,206	\$ 242,031
Escalation and reimbursement revenues	31,785	18,225	30,298	90,119	46,022
Investment income	21,856	15,978	27,443	71,008	46,762
Other income	15,040	9,441	23,204	128,129	30,631
Total Revenues, net	259,206	129,588	257,706	808,462	365,446
Equity in net income from unconsolidated joint ventures	11,302	9,679	12,059	32,715	30,243
Operating expenses	58,245	31,597	54,581	160,815	84,264
Ground rent	8,674	4,846	7,766	23,705	14,687
Real estate taxes	32,580	17,922	34,652	97,782	52,643
Marketing, general and administrative	22,224	13,829	24,131	80,602	40,072
Total Operating Expenses	121,723	68,194	121,130	362,904	191,666
EBITDA	148,785	71,073	148,635	478,273	204,023
Interest	69,366	23,386	62,595	189,552	62,405
Amortization of deferred financing costs	1,994	1,140	9,242	14,537	3,096
Depreciation and amortization	49,957	18,020	44,623	131,938	49,813
Income Before Minority Interest and Items	27,468	28,527	32,175	142,246	88,709
Income from discontinued operations	268	3,138	2,505	4,572	10,074
Gain on sale of discontinued operations	80,214	94,631	241,906	367,007	94,410
Equity in net gain on sale of joint venture property	—	—	—	31,509	—
Minority interests	(4,413)	(2,638)	(5,736)	(18,551)	(6,806)
Net Income	103,537	123,658	270,850	526,783	186,387
Dividends on perpetual preferred shares	4,969	4,969	4,969	14,907	14,906
Net Income Available For Common Shareholders	\$ 98,568	\$ 118,689	\$ 265,881	\$ 511,876	\$ 171,481
Earnings per Share					
Net income per share (basic)	\$ 1.66	\$ 2.62	\$ 4.47	\$ 8.73	\$ 3.92
Net income per share (diluted)	\$ 1.64	\$ 2.53	\$ 4.38	\$ 8.62	\$ 3.78

COMPARATIVE COMPUTATION OF FFO AND FAD



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

	Three Months Ended		Three Months Ended	Nine Months Ended	
	September 30, 2007	September 30, 2006	June 30, 2007	September 30, 2007	September 30, 2006
Funds from operations					
Net Income before Minority Interests and Items	\$ 27,468	\$ 28,527	\$ 32,175	\$ 142,246	\$ 88,709
Add:					
Depreciation and amortization	49,957	18,020	44,623	131,938	49,813
FFO from discontinued operations	280	4,559	2,849	6,267	14,987
FFO adjustment for joint ventures	5,299	9,648	5,078	16,198	25,241
Less:					
Dividends on preferred shares	4,969	4,969	4,969	14,907	14,906
Non real estate depreciation and amortization	215	238	243	693	744
Funds From Operations	\$ 77,820	\$ 55,547	\$ 79,513	\$ 281,049	\$ 163,100
Funds From Operations - Basic per Share	\$ 1.26	\$ 1.17	\$ 1.28	\$ 4.60	\$ 3.54
Funds From Operations - Diluted per Share	\$ 1.25	\$ 1.13	\$ 1.26	\$ 4.54	\$ 3.42
Funds Available for Distribution					
FFO	\$ 77,820	\$ 55,547	\$ 79,513	\$ 281,049	\$ 163,100
Add:					
Non real estate depreciation and amortization	215	238	243	693	744
Amortization of deferred financing costs	1,994	1,140	9,242	14,537	3,096
Non-cash deferred compensation	4,020	2,113	2,286	18,128	6,978
Less: FAD adjustment for Joint Ventures	7,777	6,139	5,968	17,517	12,197
FAD adjustment for discontinued operations	—	294	255	1,270	868
Straight-line rental income and other non cash adjustments	16,781	4,236	15,351	44,886	14,463
Second cycle tenant improvements	3,818	4,989	3,398	8,843	14,970
Second cycle leasing commissions	2,237	976	2,939	6,589	5,733
Revenue enhancing recurring CAPEX	272	138	374	650	427
Non- revenue enhancing recurring CAPEX	979	2,228	1,555	3,223	4,104
Funds Available for Distribution	\$ 52,185	\$ 40,038	\$ 61,444	\$ 231,429	\$ 121,157
Diluted per Share	\$ 0.84	\$ 0.81	\$ 0.97	\$ 3.74	\$ 2.54
First Cycle Leasing Costs					
Tenant improvements	5,774	1,091	2,108	8,405	3,306
Leasing commissions	2,861	296	2,188	6,225	3,834
Funds Available for Distribution after First Cycle Leasing Costs	\$ 43,550	\$ 38,651	\$ 57,148	\$ 216,799	\$ 114,017
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	\$ 0.70	\$ 0.79	\$ 0.90	\$ 3.50	\$ 2.39
Redevelopment Costs	\$ 8,035	\$ 3,366	\$ 4,792	\$ 19,671	\$ 9,415
Payout Ratio of Funds From Operations	56.14%	53.16%	55.70%	46.26%	52.66%
Payout Ratio of Funds Available for Distribution Before First Cycle Leasing Costs	83.72%	73.75%	72.09%	56.18%	70.89%

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY



Unaudited
(\$000's omitted)

Series C Preferred	Series D Preferred	Common	Additional	Treasury	Retained	Accumulated Other Comprehensive
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	Stock	Stock	Stock	Paid-In Capital	Stock	Earnings	Income	TOTAL
Balance at December 31, 2006	\$ 151,981	\$ 96,321	\$ 498	\$ 1,809,893	\$ —	\$ 322,219	\$ 13,971	\$ 2,394,883
Net Income						526,783		526,783
Preferred Dividend						(14,907)		(14,907)
Exercise of employee stock options			3	10,945				10,948
Stock-based compensation fair value				10,565				10,565
Cash distributions declared (\$2.10 per common share)						(124,621)		(124,621)
Comprehensive Income - Unrealized gain of derivative instruments							(7,010)	(7,010)
Redemption of units and dividend reinvestment proceeds			4	21,125				21,129
Issuance of common stock for Reckson acquisition			90	1,048,588				1,048,678
Treasury stock					(94,071)			(94,071)
Deferred compensation plan			3	600				603
Amortization of deferred compensation				17,131				17,131
Balance at September 30, 2007	\$ 151,981	\$ 96,321	\$ 598	\$ 2,918,847	\$ (94,071)	\$ 709,474	\$ 6,961	\$ 3,790,111

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Share Count at December 31, 2006	49,839,636	2,693,900	—	52,533,536	—	52,533,536
YTD share activity	9,373,833	(343,412)	—	9,030,421	—	9,030,421
Share Count at September 30, 2007 - Basic	59,213,469	2,350,488	—	61,563,957	—	61,563,957
Weighting Factor	(564,062)	136,107	779,062	351,107	—	351,107
Weighted Average Share Count at September 30, 2007 - Diluted	58,649,407	2,486,595	779,062	61,915,064	—	61,915,064

TAXABLE INCOME

Unaudited
(\$000's omitted)



	Nine Months Ended	
	September 30, 2007	September 30, 2006
Net Income Available For Common Shareholders	\$ 511,876	\$ 171,481
Book/Tax Depreciation Adjustment	49,450	(22,671)
Book/Tax Gain Recognition Adjustment	(414,077)	(39,507)
Book/Tax JV Net equity adjustment	44,946	14,341
Other Operating Adjustments	(57,351)	(36,456)
C-corp Earnings	(5,065)	(2,931)
Taxable Income (Projected)	\$ 129,779	\$ 84,257
Dividend per share	\$ 2.10	\$ 1.80
Estimated payout of taxable income	96%	98%
Shares outstanding - basic	59,213	45,774

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, 1370 Broadway, 1412 Broadway, 17 Battery Place North, 1466 Broadway, 286, 290 & 292 Madison Avenue and 1140 Avenue of the Americas through 1031 exchanges. In addition, the Company has deferred substantially all of the taxable gain resulting from the sale of an interest in One Park Avenue, 70 West 36th Street, 110 East 42nd Street, 125 Broad Street, 292 Madison and 1372 Broadway.

JOINT VENTURE STATEMENTS**Balance Sheet for Unconsolidated Property Joint Ventures****Unaudited****(\$000's omitted)**

	September 30, 2007		September 30, 2006	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	\$ 1,148,792	\$ 552,151	\$ 647,117	\$ 292,830
Buildings & improvements fee interest	3,256,086	1,331,550	2,907,955	1,308,663
Buildings & improvements leasehold	262,605	130,073	21,838	9,827
	4,667,483	2,013,774	3,576,910	1,611,320
Less accumulated depreciation	(229,520)	(111,071)	(207,307)	(97,634)
Net Real Estate	4,437,963	1,902,703	3,369,603	1,513,686
Cash and cash equivalents	88,185	38,502	97,041	45,008
Restricted cash	38,111	17,595	31,150	14,643
Tenant receivables, net of \$1,952 reserve at 9/30/07	15,706	7,386	12,506	5,855
Deferred rents receivable, net of reserve for tenant credit loss of \$2,626 at 9/30/07	78,432	38,949	75,107	35,817
Deferred costs, net	72,826	33,575	77,783	33,083
Other assets	28,749	12,633	37,057	17,313
Total Assets	\$ 4,759,972	\$ 2,051,343	\$ 3,700,247	\$ 1,665,405
Mortgage loans payable	\$ 2,854,993	\$ 1,281,344	\$ 2,587,061	\$ 1,181,397
Derivative Instruments-fair value	25	14	—	—
Accrued interest payable	1,113	2,515	11,811	5,278
Accounts payable and accrued expenses	163,868	66,601	63,878	29,265
Security deposits	11,027	5,523	7,543	3,557
Contributed Capital (1)	1,728,946	695,346	1,029,954	445,908
Total Liabilities and Equity	\$ 4,759,972	\$ 2,051,343	\$ 3,700,247	\$ 1,665,405

As of September 30, 2007 the Company has seventeen unconsolidated joint venture interests including a 66.18% economic interest in 1250 Broadway increased from 55% in August 2006, a 50% interest in 100 Park Avenue, a 68.5% economic interest in 1515 Broadway increased from 55% in December 2005, a 45% interest in 1221 Avenue of the Americas, a 45% interest in 379 West Broadway, a 48% interest in the Mack - Green Joint Venture, a 50% interest in 21 West 34th Street, a 46% interest in 800 Third Avenue, a 50% interest in 521 Fifth Avenue, a 30% interest in One Court Square, a 63% economic interest in 1604-1610 Broadway, a 20.26% interest in Jericho Plazas, a 55% interest in 2 Herald Square, a 32.25% interest in 1745 Broadway, a 55% interest in 885 Third Avenue, a 35% interest in 16 Court Square and a 25% interest in The Meadows. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

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

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

JOINT VENTURE STATEMENTS**Statements of Operations for Unconsolidated Property Joint Ventures****Unaudited****(\$000's omitted)**

	Three Months Ended September 30, 2007		Three Months Ended June 30, 2007		Three Months Ended September 30, 2006	
	Total Property	SLG Property Interest	SLG Property Interest	Total Property	SLG Property Interest	
Revenues						
Rental Revenue, net	\$ 119,885	\$ 58,568	\$ 57,719	\$ 93,471	\$ 46,957	
Escalation and reimbursement revenues	20,783	10,879	10,076	18,231	9,311	
Investment and other income	1,239	661	841	7,621	2,821	
Total Revenues, net	\$ 141,907	\$ 70,108	\$ 68,636	\$ 119,323	\$ 59,089	
Expenses						
Operating expenses	\$ 31,155	\$ 15,856	\$ 13,856	\$ 26,919	\$ 13,585	
Ground rent	1,186	665	628	225	101	
Real estate taxes	19,375	9,643	9,958	17,706	8,816	
Total Operating Expenses	\$ 51,716	\$ 26,164	\$ 24,442	\$ 44,850	\$ 22,502	
GAAP NOI	\$ 90,191	\$ 43,944	\$ 44,194	\$ 74,473	\$ 36,587	
Cash NOI	\$ 78,008	\$ 37,923	\$ 40,498	\$ 64,463	\$ 31,592	
Interest	48,917	24,460	23,431	36,061	19,226	
Amortization of deferred financing costs	2,209	990	962	1,200	694	

Depreciation and amortization	27,348	12,588	12,725	21,402	10,625
Net Income	\$ 11,717	\$ 5,906	\$ 7,076	\$ 15,810	\$ 6,042
Plus: Real estate depreciation	27,298	12,578	12,717	21,400	10,624
Funds From Operations	\$ 39,015	\$ 18,484	\$ 19,793	\$ 37,210	\$ 16,666
FAD Adjustments:					
Plus: Non real estate depreciation and amortization	\$ 2,259	\$ 1,000	\$ 970	\$ 1,202	\$ 695
Less: Straight-line rental income and other non-cash adjustments	(12,180)	(6,031)	(3,696)	(10,010)	(4,995)
Less: Second cycle tenant improvement	(2,098)	(1,083)	(1,842)	(74)	(45)
Less: Second cycle leasing commissions	(3,047)	(1,516)	(928)	(3,561)	(1,553)
Less: Recurring CAPEX	(219)	(147)	(472)	(426)	(241)
FAD Adjustment	\$ (15,285)	\$ (7,777)	\$ (5,968)	\$ (12,869)	\$ (6,139)

JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Property Joint Ventures
Unaudited
(\$000's omitted)



	Nine Months Ended September 30, 2007		Nine Months Ended September 30, 2006	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Revenues				
Rental Revenue, net	\$ 338,409	\$ 167,679	\$ 272,431	\$ 134,006
Escalation and reimbursement revenues	58,512	30,855	55,103	27,388
Investment and other income	5,078	2,654	11,193	4,634
Total Revenues, net	\$ 401,999	\$ 201,188	\$ 338,727	\$ 166,028
Expenses				
Operating expenses	\$ 87,072	\$ 44,589	\$ 75,676	\$ 37,397
Ground rent	2,761	1,508	675	303
Real estate taxes	58,406	29,589	52,727	25,777
Total Operating Expenses	\$ 148,239	\$ 75,686	\$ 129,078	\$ 63,477
GAAP NOI	\$ 253,760	\$ 125,502	\$ 209,649	\$ 102,551
Cash NOI	\$ 227,093	\$ 113,318	\$ 184,894	\$ 91,519
Interest	133,325	68,213	99,877	51,991
Amortization of deferred financing costs	5,600	2,683	4,012	2,225
Depreciation and amortization	76,339	36,539	56,611	27,568
Net Income	\$ 38,496	\$ 18,067	\$ 49,149	\$ 20,767
Plus: Real estate depreciation	76,249	36,521	56,609	27,567
Funds From Operations	\$ 114,745	\$ 54,588	\$ 105,758	\$ 48,334
FAD Adjustments:				
Plus: Non real estate depreciation and amortization	\$ 5,690	\$ 2,701	\$ 4,014	\$ 2,226
Less: Straight-line rental income and other non-cash adjustments	(26,446)	(12,726)	(24,750)	(11,030)
Less: Second cycle tenant improvement	(7,082)	(3,738)	(2,168)	(1,016)
Less: Second cycle leasing commissions	(5,870)	(2,988)	(4,013)	(1,740)
Less: Recurring CAPEX	(1,133)	(766)	(1,145)	(637)
FAD Adjustment	\$ (34,841)	\$ (17,517)	\$ (28,062)	\$ (12,197)

Gramercy Joint Venture Statements



Unaudited
(\$000's omitted)

Balance Sheets			Income Statements							
	September 30, 2007	June 30, 2007	Three Months Ended		Nine Months Ended					
			September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006				
Assets			Revenues							
Cash	\$306,760	\$19,403	Investment Income	\$82,306	\$45,299	\$215,103	\$116,313			
Loans and other lending investments, net	2,495,925	2,635,115	Rental Revenue - net	2,523	—	6,110	914			
Investment in joint ventures	46,109	74,302	Gain on sales and other income	5,385	5,156	15,439	13,724			
Commercial real estate securities	775,852	—	Total revenues	90,214	50,455	236,652	130,951			
Operating real estate, net	178,691	102,092	Expenses							
Other assets	438,755	426,205	Interest	50,601	25,782	126,271	64,280			
Total Assets	\$4,242,092	\$3,257,117	Management fees	5,923	4,409	16,176	11,793			
			Incentive fees	3,874	1,822	10,476	4,592			
Liabilities and Stockholders' Equity			Depreciation and amortization	1,188	278	2,948	962			
Repurchase agreements	\$296,446	\$556,659	Marketing, general and administrative	3,145	2,169	11,068	7,719			
Credit facilities	—	90,000	Provision for loan loss	2,500	(70)	6,648	430			
Collateralized debt obligations	2,757,858	1,714,250	Total expenses	67,231	34,390	173,587	89,776			
Mortgage note payable	153,624	94,525	Income from continuing operations before equity in net income (loss) of unconsolidated joint ventures, minority interest and taxes				22,983	16,065	63,065	41,175
Other liabilities	123,079	59,765	Equity in net income (loss) of unconsolidated joint ventures				1,264	(734)	1,054	(2,090)
Junior subordinated deferrable interest debentures	150,000	150,000	Income from continuing operations before provision for taxes				24,247	15,331	64,119	39,085
Total Liabilities	3,481,007	2,665,199	Gain from sale of unconsolidated joint venture interest				92,235	—	92,235	—
			Incentive fee attributable to gain from sale of unconsolidated joint venture interest				(18,994)	—	(18,994)	—
Stockholders' Equity			Provision for taxes				(338)	(795)	(1,301)	(1,178)
Total stockholders' equity	761,085	591,918	Net Income				97,150	14,536	136,059	37,907
			Dividends on preferred stock				(2,336)	—	(4,231)	—
Total Liabilities and Stockholders' Equity	\$4,242,092	\$3,257,117	Net income available to common shareholders				94,814	14,536	131,828	37,907
			Net income from continuing operations				24,247	15,331	64,119	39,085
			Plus: Real estate depreciation				1,364	1,948	6,422	6,045
			Less: Provision for taxes				(338)	(795)	(1,301)	(1,178)
			Less: Dividends on preferred stock				(2,336)	—	(4,231)	—
Total Outstanding Shares	30,902	26,072	FFO				\$22,937	\$16,484	\$65,009	\$49,352
Total SLG Shares	7,624	6,418	SLG share of net income				\$23,704	\$3,638	\$32,957	\$9,478
SLG Investment in Gramercy at Original Cost	\$145,346	\$113,682	SLG share of FFO				\$5,734	\$4,125	\$16,252	\$10,987

GKK Manager

	Three Months Ended		Three Months Ended		Nine Months Ended	
	September 30, 2007	September 30, 2006	June 30, 2007	September 30, 2007	September 30, 2006	
Base management income	\$ 3,271	\$ 2,704	\$ 3,109	\$ 9,047	\$ 7,441	
Other fee income	5,146	2,583	4,868	13,903	6,360	
Marketing, general and administrative expenses	(3,706)	(2,223)	(3,434)	(9,562)	(6,159)	
Net Income before minority interest	4,711	3,064	4,543	13,388	7,642	
Less: minority interest	(1,609)	(1,047)	(1,577)	(4,599)	(2,612)	
SLG share of GKK Manager net income	3,102	2,017	2,966	8,789	5,030	
Servicing and administrative reimbursements	1,366	949	1,222	3,688	2,592	
Net management income and reimbursements from Gramercy	\$ 4,468	\$ 2,966	\$ 4,188	\$ 12,477	\$ 7,622	

SELECTED FINANCIAL DATA

Capitalization Analysis

Unaudited
(\$000's omitted)



	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006
Market Capitalization					
Common Equity:					
Common Shares Outstanding	59,213	59,626	59,182	49,840	45,774
OP Units Outstanding	2,350	2,365	2,619	2,694	2,219
Total Common Equity (Shares and Units)	61,563	61,991	61,801	52,534	47,993
Share Price (End of Period)	\$ 116.77	\$ 123.89	\$ 137.18	\$ 132.78	\$ 111.70
Equity Market Value	\$ 7,188,712	\$ 7,680,065	\$ 8,477,861	\$ 6,975,465	\$ 5,360,818
Preferred Equity at Liquidation Value:	257,500	257,500	257,500	257,500	257,500
Real Estate Debt					
Property Level Mortgage Debt	2,846,529	2,173,460	2,156,575	1,190,379	1,255,325

Outstanding Balance on - Term Loans	—	—	700,000	525,000	525,000
Outstanding Balance on - Unsecured Credit Line	590,000	587,000	—	—	—
Junior Subordinated Deferrable Interest Debentures	100,000	100,000	100,000	100,000	100,000
Unsecured Notes	774,652	774,644	974,636	—	—
Convertible Bonds	1,018,448	1,018,270	1,018,094	—	—
Liability Held for Sale	—	—	73,752	—	95,000
Total Consolidated Debt	5,329,629	4,653,374	5,023,057	1,815,379	1,975,325
Company's Portion of Joint Venture Debt	1,281,344	1,483,534	1,264,200	1,209,281	1,181,397
Total Combined Debt	6,610,973	6,136,908	6,287,257	3,024,660	3,156,722
Total Market Cap (Debt & Equity)	\$ 14,057,185	\$ 14,074,473	\$ 15,022,618	\$ 10,257,625	\$ 8,775,040

Availability under Lines of Credit

Senior Unsecured Line of Credit(A)	618,374(A)	642,719	784,719	484,482	486,482
Term Loans	—	—	—	—	—
Total Availability	\$ 618,374	\$ 642,719	\$ 784,719	\$ 484,482	\$ 486,482

(A) As reduced by \$41,626 letters of credit. The accordion feature provided for under this facility was exercised in October 2007, increasing the size of the facility from \$1.25 billion to \$1.5 billion.

Combined Capitalized Interest	\$ 2,833	\$ 3,627	\$ 4,552	\$ 2,873	\$ 5,069
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Ratio Analysis

Consolidated Basis

Debt to Market Cap Ratio	41.72%	36.96%	36.51%	20.06%	26.01%
Debt to Gross Real Estate Book Ratio	54.75%	61.04%	68.06%	59.30%	69.65%
Secured Real Estate Debt to Secured Assets Gross Book	62.07%	61.37%	60.62%	76.31%	75.11%
Unsecured Debt to Unencumbered Assets-Gross Book Value	64.93%	65.50%	79.19%	28.58%	41.37%

Joint Ventures Allocated

Combined Debt to Market Cap Ratio	47.03%	43.60%	41.85%	29.49%	35.97%
Debt to Gross Real Estate Book Ratio	56.45%	62.47%	67.83%	62.77%	72.78%
Secured Real Estate Debt to Secured Assets Gross Book	62.90%	68.84%	68.67%	71.94%	74.26%

SELECTED FINANCIAL DATA

Property NOI and Coverage Ratios

Unaudited

(\$000's omitted)



	Three Months Ended		Three Months Ended	Nine Months Ended	
	September 30, 2007	September 30, 2006	June 30, 2007	September 30, 2007	September 30, 2006
Property NOI					
Property Operating NOI	\$ 122,811	\$ 49,804	\$ 110,060	\$ 327,023	\$ 136,459
NOI from Discontinued Operations	280	5,939	4,057	8,802	19,098
Total Property Operating NOI - Consolidated	123,091	55,743	114,117	335,825	155,557
SLG share of Property NOI from JVs	43,944	36,587	44,194	125,502	102,551
GAAP NOI	\$ 167,035	\$ 92,330	\$ 158,311	\$ 461,327	\$ 258,108
Less: Free Rent (Net of Amortization)	4,644	2,566	3,868	12,556	6,529
Net FAS 141 Adjustment	1,935	1,004	849	3,572	2,845
Straightline Revenue Adjustment	15,893	7,028	14,097	41,238	20,079
Plus: Allowance for S/L tenant credit loss	1,490	1,000	1,313	4,165	2,884
Ground Lease Straight-line Adjustment	87	157	87	331	471
Cash NOI	\$ 146,140	\$ 82,889	\$ 140,897	\$ 408,457	\$ 232,010

Components of Debt Service and Fixed Charges

Interest Expense	71,025	24,960	65,444	196,470	67,092
Fixed Amortization Principal Payments	3,828	961	3,350	11,264	2,927
Total Consolidated Debt Service	74,853	25,921	68,794	207,734	70,019
Payments under Ground Lease Arrangements	8,761	4,764	7,853	24,036	14,466
Dividend on perpetual preferred shares	4,969	4,969	4,969	14,907	14,906
Total Consolidated Fixed Charges	88,583	35,654	81,616	246,677	99,391
Adjusted EBITDA	164,296	89,660	167,696	530,751	256,704
Interest Coverage Ratio	2.35	3.50	2.47	2.65	3.66
Debt Service Coverage Ratio	2.23	3.38	2.35	2.51	3.51
Fixed Charge Coverage Ratio	1.88	2.47	2.00	2.12	2.51

25

SELECTED FINANCIAL DATA

2007 Same Store - Consolidated

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended	Nine Months Ended		
	September 30, 2007	September 30, 2006	%	June 30, 2007	September 30, 2007	September 30, 2006	%
Revenues							
Rental Revenue, net	75,599	70,432	7.3%	74,529	223,548	208,207	7.4%
Escalation & Reimbursement Revenues	13,862	14,842	-6.6%	13,857	42,189	38,836	8.6%
Investment Income	501	404	24.0%	437	1,260	940	34.0%
Other Income	880	1,111	-20.8%	2,877	4,722	3,576	32.0%
Total Revenues	90,842	86,789	4.7%	91,700	271,719	251,559	8.0%
Expenses							
Operating Expense	24,748	25,030	-1.1%	23,256	72,300	67,224	7.6%
Ground Rent	6,119	4,750	28.8%	5,206	16,075	14,399	11.6%
Real Estate Taxes	14,204	15,078	-5.8%	15,723	45,796	45,900	-0.2%
	45,071	44,858	0.5%	44,185	134,171	127,523	5.2%
EBITDA	45,771	41,931	9.2%	47,515	137,548	124,036	10.9%
Interest Expense & Amortization of							
Financing costs	9,348	9,467	-1.3%	9,273	27,939	28,256	-1.1%
Depreciation & Amortization	14,159	13,253	6.8%	13,948	41,952	39,372	6.6%
Income Before Minority Interest	22,264	19,211	15.9%	24,294	67,657	56,408	19.9%
Plus: Real Estate Depreciation & Amortization	14,152	13,243	6.9%	13,940	41,929	39,345	6.6%
FFO	36,416	32,454	12.2%	38,234	109,586	95,753	14.4%
Less: Non - Building Revenue	529	426	24.2%	498	1,387	1,245	11.4%
Plus: Interest Expense & Amortization of							
Financing costs	9,348	9,467	-1.3%	9,273	27,939	28,256	-1.1%
Non Real Estate Depreciation	7	10	-30.0%	8	23	27	-14.8%
GAAP NOI	45,242	41,505	9.0%	47,017	136,161	122,791	10.9%
Cash Adjustments							
Less: Free Rent (Net of Amortization)	396	434	-8.8%	(185)	432	4,385	-90.1%
Straightline Revenue Adjustment	3,154	3,263	-3.3%	3,257	9,617	9,875	-2.6%
Rental Income - FAS 141	237	237	0.0%	233	700	700	0.0%
Plus: Allowance for S/L tenant credit loss	428	621	-31.1%	393	1,271	2,062	-38.4%
Ground Lease Straight-line Adjustment	87	87	0.0%	87	260	260	0.0%
Cash NOI	41,970	38,279	9.6%	44,192	126,943	110,153	15.2%
Operating Margins							
GAAP NOI to Real Estate Revenue, net	49.86%	47.72%		51.33%	50.13%	48.65%	
Cash NOI to Real Estate Revenue, net	46.25%	44.01%		48.25%	46.74%	43.65%	
GAAP NOI before Ground Rent/Real Estate Revenue, net	56.60%	53.18%		57.02%	56.05%	54.36%	
Cash NOI before Ground Rent/Real Estate Revenue, net	52.90%	49.37%		53.84%	52.56%	49.25%	

26

SELECTED FINANCIAL DATA

2007 Same Store - Joint Venture

Unaudited

(\$000's omitted)



	Three Months Ended			Nine Months Ended		
	September 30, 2007	September 30, 2006	%	September 30, 2007	September 30, 2006	%
Revenues						
Rental Revenue, net	33,677	32,939	2.2%	101,750	98,862	2.9%
Escalation & Reimbursement Revenues	9,057	8,612	5.2%	26,545	25,543	3.9%
Investment Income	392	509	-22.9%	1,210	1,156	4.6%
Other Income	15	1,605	-99.1%	558	2,415	-76.9%
Total Revenues	43,141	43,665	-1.2%	130,062	127,976	1.6%
Expenses						
Operating Expense	12,088	11,455	5.5%	34,669	33,051	4.9%
Ground Rent	—	—	—	—	—	—
Real Estate Taxes	7,661	7,796	-1.7%	23,798	23,704	0.4%
	19,749	19,251	2.6%	58,467	56,755	3.0%
EBITDA	23,392	24,414	-4.2%	71,595	71,222	0.5%
Interest Expense & Amortization of Financing costs	11,266	11,025	2.2%	32,886	31,354	4.9%
Depreciation & Amortization	6,756	5,983	12.9%	18,896	17,704	6.7%
Income Before Minority Interest	5,370	7,406	-27.5%	19,813	22,164	-10.6%
Plus: Real Estate Depreciation & Amortization	6,756	5,982	12.9%	18,896	17,703	6.7%
FFO	12,126	13,389	-9.4%	38,709	39,866	-2.9%
Less: Non - Building Revenue	396	513	-22.7%	1,227	1,174	4.5%
Plus: Interest Expense & Amortization of Financing costs	11,266	11,025	2.2%	32,886	31,354	4.9%
Non Real Estate Depreciation	—	—	—	—	2	—
GAAP NOI	22,995	23,901	-3.8%	70,368	70,048	0.5%
Cash Adjustments						
Less: Free Rent (Net of Amortization)	(32)	449	-107.0%	464	81	469.4%
Straightline Revenue Adjustment	871	1,003	-13.2%	3,141	3,428	-8.4%
FAS 141	245	245	0.0%	733	733	0.0%
Plus: Allowance for S/L tenant credit loss	83	160	-48.4%	278	388	-28.5%
Ground Lease Straight-line Adjustment	—	—	—	—	—	—
Cash NOI	21,994	22,364	-1.7%	66,308	66,194	0.2%
Operating Margins						
GAAP NOI to Real Estate Revenue, net	53.69%	55.18%		54.50%	55.07%	
Cash NOI to Real Estate Revenue, net	51.35%	51.63%		51.36%	52.04%	
GAAP NOI before Ground Rent/Real Estate Revenue, net	53.69%	55.18%		54.50%	55.07%	
Cash NOI before Ground Rent/Real Estate Revenue, net	51.35%	51.63%		51.36%	52.04%	

DEBT SUMMARY SCHEDULE - Consolidated

Unaudited
(\$000's omitted)



	Principal O/S Outstanding 9/30/2007	Coupon	2007 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed Rate Debt							
300 Main Street	11,500	5.75%	—	Feb-17	11,500	—	Feb-10
399 Knollwood	19,097	5.75%	261	Mar-14	16,943	—	Sep-07
141 Fifth Avenue	25,000	5.70%	—	Jun-17	26,050	—	Jun-10
500 West Putnam Avenue	25,000	5.52%	—	Jan-16	21,849	—	Feb-08
673 First Avenue	33,294	5.67%	696	Feb-13	28,984	—	Open
55 Corporate Drive	95,000	5.75%	—	Dec-15	95,000	—	Open
625 Madison Avenue	100,302	6.27%	2,059	Nov-15	78,595	—	Open
609 Fifth Avenue	100,906	5.85%	1,215	Oct-13	92,062	—	Oct-07
420 Lexington Avenue	113,342	8.44%	2,505	Nov-10	104,145	—	Open
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Jun-08
120 W 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open
220 E 42nd Street	207,373	5.23%	3,534	Nov-13	182,342	—	Open
919 Third Avenue	232,835	6.87%	3,413	Aug-11	217,592	—	Open
485 Lexington Avenue	450,000	5.61%	—	Jan-17	450,000	—	Jan-10
1 Madison Avenue - South Building	676,029	5.91%	5,447	May-20	222,492	—	Apr-08
	2,379,678	5.97%	19,130		1,837,554		
Secured fixed Rate Debt-Other							
609 Partners, LLC	63,891	5.00%	—	Jul-14	63,891	—	Jun-08
	63,891	5.00%	—		63,891		
Unsecured fixed rate debt							
Senior Unsecured Line of Credit	160,000	5.34%	—	Jun-11	160,000	Aug-09	Open
Junior Subordinated Deferrable Interest Debentures	100,000	5.61%	—	Jun-15	100,000	—	—
Unsecured Note	150,000	5.15%	—	Jan-11	150,000	—	Open
Unsecured Note	150,000	5.88%	—	Aug-14	150,000	—	Open
Unsecured Note	200,000	7.75%	—	Mar-09	200,000	—	Open
Unsecured Note	274,652	6.00%	—	Mar-16	275,000	—	Open

Convertible Note	282,189	4.00%	—	Jun-25	287,000	—	Open
Convertible Note (net)	736,260	3.00%	—	Mar-27	750,000	—	Mar-12
	2,053,101	4.68%	—		1,912,000		
Total Fixed Rate Debt/Wtd Avg	4,496,670	5.37%	19,130		3,813,445		
Floating rate Debt							
Secured floating rate debt							
1551/1555 Broadway (Libor + 200 bps)	82,459	7.43%	—	Aug-08	82,459	—	Open
1 Landmark Square (Libor + 185 bps)	128,000	7.51%	—	Feb-09	128,000	—	Feb-10
717 Fifth Avenue (Libor + 160 bps)	192,500	7.16%	—	Sep-08	192,500	—	Open
	402,959	7.33%	—		402,959		
Unsecured floating rate debt							
Senior Unsecured Line of Credit (Libor + 80 bps)	430,000	6.32%	—	Jun-11	430,000	Aug-09	Open
	430,000	6.32%	—		430,000		
Total Floating Rate Debt/Wtd Avg	832,959	6.81%	—		832,959		
Total Debt/Wtd Avg - Consolidated	5,329,629	5.59%	19,130		4,646,404		
Total Debt/Wtd Avg - Joint Venture	1,281,344	6.14%					
Weighted Average Balance & Interest Rate with SLG JV Debt	6,385,520	5.69%					

28

DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited
(S000's omitted)

	Principal O/S - 9/30/07		Coupon	2007 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
Fixed rate debt								
Mack - Green Joint Venture	11,961	5,741	6.26%	—	Jun-09	5,741	—	Open
1604-1610 Broadway	27,000	12,150	5.66%	—	Apr-12	11,763	—	Apr-08
1221 Avenue of Americas	65,000	29,250	5.51%	—	Dec-10	29,250	Dec-08	Open
Jericho Plaza	163,750	33,176	5.65%	—	Mar-17	33,176	—	Nov-07
21 West 34th Street	100,000	50,000	5.75%	—	Dec-16	50,000	—	Nov-09
100 Park Avenue	175,000	87,325	6.52%	—	Nov-15	81,873	—	Oct-08
One Court Square	315,000	94,500	4.91%	—	May-20	94,500	—	Sep-08
2 Herald Square	191,250	105,188	5.36%	—	Apr-17	105,188	—	Apr-10
1745 Broadway	340,000	109,650	5.68%	—	Jan-17	109,650	—	Dec-09
885 Third Avenue	267,650	147,208	6.26%	—	Jul-17	147,208	—	Jul-10
Total Fixed Rate Debt/Wtd Avg	1,656,611	674,187	5.76%	—		668,348		
379 West Broadway (Libor + 165bps)	20,750	9,338	7.21%	—	Jan-10	9,338	Dec-10	—
800 Third Avenue (Libor + 62.5bps)	20,910	9,693	6.09%	—	Aug-08	9,693	—	Open
Meadows (Libor + 165bps)	81,265	20,316	7.40%	—	Sep-12	20,000	—	Open
Mack - Green Joint Venture (Libor + 275bps)	90,458	43,420	8.21%	—	May-08	43,420	—	—
1250 Broadway (Libor + 80bps)	115,000	63,250	6.23%	—	Aug-08	63,250	Aug-09	Open
1221 Avenue of Americas (Libor + 75bps)	105,000	47,250	5.93%	—	Dec-10	47,250	Dec-08	Open
521 Fifth Avenue (Libor + 100bps)	140,000	70,140	6.45%	—	Apr-11	70,140	—	Open
1515 Broadway (Libor + 90 bps)	625,000	343,750	6.46%	—	Nov-08	343,750	Jul-09	Open
Total Floating Rate Debt/Wtd Avg	1,198,383	607,157	6.56%	—		606,841		
Total Joint Venture Debt/Wtd Avg	2,854,994	1,281,344	6.14%	—		1,275,188		

29

SUMMARY OF GROUND LEASE ARRANGEMENTS



Consolidated Statement (REIT)
(S000's omitted)

Property	2007 Scheduled Cash Payment	2008 Scheduled Cash Payment	2009 Scheduled Cash Payment	2010 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
Operating Leases						
673 First Avenue	3,010	3,010	3,010	3,010	16,202	2037
420 Lexington Avenue (2)	10,068	12,196	12,196	12,196	—	2029(3)
711 Third Avenue (2) (4)	1,550	1,550	1,550	1,550	671	2032
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	—	2027(5)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	—	2022(6)
919 Third Avenue (2)	850	850	850	850	—	2066
1185 Avenue of the Americas (2)	8,674	8,674	8,674	8,527	—	2043
Total	30,865	32,993	32,993	32,846	16,873	
Capitalized Lease						
673 First Avenue	1,416	1,416	1,416	1,416	16,504	2037

- (1) Per the balance sheet at September 30, 2007
- (2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
- (3) Subject to renewal at the Company's option through 2080.
- (4) Excludes portion payable to SL Green as owner of 50% leasehold.
- (5) The Company has an option to purchase the ground lease for a fixed price on a specific date.
- (6) Subject to renewal at the Company's option through 2054.

STRUCTURED FINANCE


(\$000's omitted)

	<u>Assets Outstanding</u>	<u>Wtd Average Assets during quarter</u>	<u>Wtd Average Yield during quarter</u>	<u>Current Yield</u>	<u>Libor Rate</u>
6/30/2006	333,989	409,728	10.31%	10.04%	5.33%
Originations/Accretion (1)	288				
Preferred Equity	32,500				
Redemptions /Amortization	(19,219)				
9/30/2006	347,558	351,249	10.32%	10.17%	5.32%
Originations/Accretion (1)	97,475				
Preferred Equity	—				
Redemptions /Amortization	(7)				
12/31/2006	445,026	381,255	10.45%	9.95%	5.32%
Originations/Accretion (1)	448,283				
Preferred Equity	—				
Redemptions /Amortization	(205,006)				
3/31/2007	688,303	718,693	9.98%	10.64%	5.32%
Originations/Accretion (1)	63,792				
Preferred Equity	—				
Redemptions /Amortization	(90,375)				
6/30/2007	661,720	699,566	10.52%	10.62%	5.32%
Originations/Accretion (1)	45,374				
Preferred Equity	29,240				
Redemptions /Amortization	(53,250)				
9/30/2007	683,084	714,925	10.54%	10.50%	5.12%

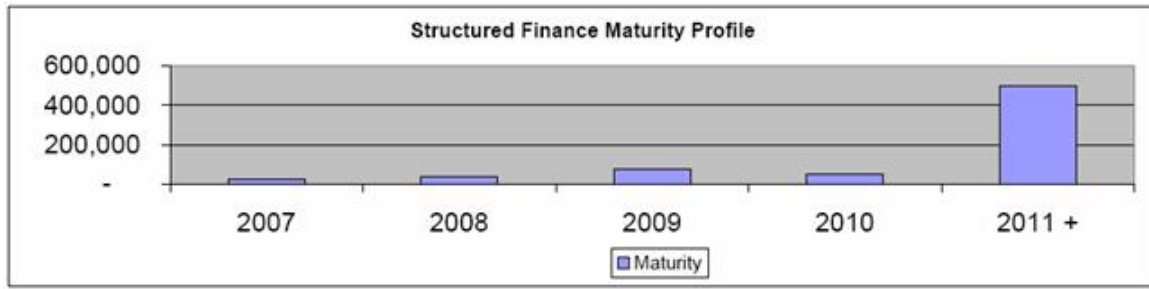
(1) Accretion includes original issue discounts and compounding investment income.

STRUCTURED FINANCE


(\$000's omitted)

<u>Type of Investment</u>	<u>Quarter End Balance(1)</u>	<u>Senior Financing</u>	<u>Exposure Psf</u>	<u>Wtd Average Yield during quarter</u>	<u>Current Yield</u>
Junior Mortgage Participation	\$ 85,393	\$ 762,500	\$ 228	11.10%	10.88%
Mezzanine Debt	\$ 484,757	\$ 7,171,607	\$ 433	10.25%	10.34%
Preferred Equity	\$ 112,934	\$ 2,909,024	\$ 156	10.97%	10.90%

Current Maturity Profile (2)



- (1) Most investments are indexed to Libor and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.
- (2) The weighted maturity is 7 years.

SELECTED PROPERTY DATA



Manhattan Properties

Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Sep-07	Jun-07	Mar-07	Dec-06	Sep-06		100%	SLG	
CONSOLIDATED PROPERTIES													
"Same Store"													
				%	%	%	%	%	%	\$	%	%	
19 West 44th Street	Midtown	Fee Interest	292,000	1	97.5	94.5	98.1	96.5	99.4	12,054,996	2	1	62
220 East 42nd Street	Grand Central	Fee Interest	1,135,000	5	99.3	99.4	100.0	100.0	100.0	45,123,912	7	5	33
28 West 44th Street	Midtown	Fee Interest	359,000	2	95.5	93.7	99.8	96.5	95.7	13,471,200	2	2	71
317 Madison Avenue	Grand Central	Fee Interest	450,000	2	88.8	89.4	92.8	92.8	91.7	18,816,192	3	2	86
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	5	95.7	96.0	97.3	97.3	98.9	56,963,160	9	7	230
440 Ninth Avenue	Penn Station	Fee Interest	339,000	2	99.4	99.4	99.4	99.4	99.4	10,907,748	2	1	11
461 Fifth Avenue	Midtown	Leasehold Interest (4)	200,000	1	98.8	98.8	98.8	98.8	87.6	13,421,400	2	2	19
470 Park Avenue South	Park Avenue South / Flatiron	Fee Interest	260,000	1	100.0	100.0	96.5	96.5	100.0	10,752,384	2	1	27
555 West 57th Street	Midtown West	Fee Interest	941,000	4	99.6	99.6	99.9	99.9	99.9	28,989,384	5	3	15
625 Madison Avenue	Plaza District	Leasehold Interest	563,000	3	98.8	97.9	97.3	97.3	99.0	39,440,208	7	5	31
673 First Avenue	Grand Central South	Leasehold Interest	422,000	2	99.8	99.8	99.8	99.8	82.7	14,783,520	2	2	11
711 Third Avenue	Grand Central North	Operating Sublease (1)	524,000	2	94.3	100.0	100.0	100.0	100.0	22,746,516	4	3	18
750 Third Avenue	Grand Central North	Fee Interest	780,000	3	98.7	98.6	98.0	98.0	98.0	34,880,136	6	4	21
Subtotal / Weighted Average			7,453,000	33	97.5	97.9	98.7	97.3	96.8	\$322,350,756	53	38	635
Adjustments													
485 Lexington Avenue	Grand Central North	Fee Interest	921,000	4	98.8	98.8	90.5	90.5	78.7	44,818,320	7	5	18
609 Fifth Avenue	Rockefeller Center	Fee Interest	160,000	1	99.5	97.0	98.8	98.8	98.8	12,892,788	2	2	20
1 Madison Avenue	Park Avenue South	Fee Interest	1,176,900	5	99.8	99.8	98.6	98.6	98.6	61,482,708	10	7	3
331 Madison Avenue	Grand Central	Fee Interest	114,900	1	100.0	97.6	—	—	—	4,852,824	1	1	19
333 West 34th Street	Penn Station	Fee Interest	345,400	2	100.0	100.0	—	—	—	15,048,804	2	2	1
1372 Broadway	Garment	Fee Interest (2)	508,000	2	100.0	99.8	99.7	99.7	85.7	21,207,336	—	—	22
120 West 45th Street	Midtown	Fee Interest	440,000	2	100.0	100.0	100.0	—	—	22,618,356	4	3	29
810 Seventh Avenue	Times Square	Fee Interest	692,000	3	91.2	97.7	99.9	—	—	36,426,264	6	4	38
919 Third Avenue	Grand Central North	Fee Interest (3)	1,454,000	7	99.9	99.9	99.9	—	—	76,297,008	5	5	15
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	5	93.3	99.0	99.0	—	—	54,879,816	9	7	23
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	3	93.0	93.0	93.0	—	—	29,143,500	5	3	41
Subtotal / Weighted Average			7,436,200	33	97.5	98.5	97.3	91.7	81.7	\$379,667,724	47	39	229
Total / Weighted Average Consolidated Properties			14,889,200	67	97.5	98.1	98.2	92.0	95.0	\$702,018,480	100	77	864
UNCONSOLIDATED PROPERTIES													
"Same Store"													
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	4	91.7	89.7	91.8	92.1	93.3	33,449,676	2	2	32
1221 Avenue of the Americas - 45%	Rockefeller Center	Fee Interest	2,550,000	11	93.9	95.6	94.0	97.3	97.3	147,583,560	8	8	25
1250 Broadway - 55%	Penn Station	Fee Interest	670,000	3	98.6	98.6	98.1	98.6	98.6	25,255,572	2	2	33
1515 Broadway - 55%	Times Square	Fee Interest	1,750,000	8	99.0	99.0	99.0	99.0	99.0	84,906,348	7	7	9
Subtotal / Weighted Average			5,804,000	26	95.7	96.7	96.1	96.1	97.6	\$291,195,156	19	19	99
Adjustments													
521 Fifth Avenue - 50.1%	Grand Central	Leasehold Interest (4)	460,000	2	92.8	92.7	90.2	90.4	94.2	18,162,696	—	—	46
800 Third Avenue - 47.4%	Grand Central North	Fee Interest	526,000	2	96.9	96.9	96.9	96.9	—	27,196,344	—	—	25
1745 Broadway - 32.3%	Midtown	Fee Interest	674,000	3	100.0	100.0	—	—	—	26,104,188	—	—	1
Subtotal / Weighted Average			1,660,000	7	97.0	97.0	93.8	93.9	94.2	\$71,463,228	4	4	72
Total / Weighted Average Unconsolidated Properties			7,464,000	33	96.0	96.8	95.4	96.7	97.1	\$362,658,384	23	23	171
Grand Total / Weighted Average			22,353,200	100	97.0	97.6	97.3	97.0	96.1	\$1,064,676,864	1035	1035	1,035
Grand Total - SLG share of Annualized Rent										\$834,363,053	100	100	
Same Store Occupancy % - Combined			13,257,000	59	96.7	97.3	97.6	97.4	97.1				

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

SELECTED PROPERTY DATA

Suburban Properties



1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	100.0	—	2,317,500	3	2	2	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	100.0	—	2,317,500	3	2	2	1
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	96.0	90.5	90.5	—	2,190,336	2	2	2	6
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	98.4	98.4	98.4	—	2,648,460	3	2	2	6
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	94.6	88.5	77.5	—	2,106,684	2	2	2	8
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	100.0	—	2,605,776	3	2	2	5
100 White Plains Road	Tarrytown, Westchester	Fee Interest (1)	6,000	0	100.0	100.0	100.0	—	91,776	0	0	0	0
120 White Plains Road	Tarrytown, Westchester	Fee Interest (1)	205,000	3	97.6	97.6	97.6	—	5,797,344	2	2	2	15
520 White Plains Road	Tarrytown, Westchester	Fee Interest	180,000	2	85.3	81.9	80.6	—	3,532,632	4	3	7	7
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	178,000	2	65.2	74.2	74.2	—	3,070,236	3	2	2	14
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	250,000	3	87.4	87.4	87.4	—	6,253,824	7	5	8	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	245,000	3	95.7	95.7	95.7	—	6,569,940	7	5	8	8
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	228,000	3	77.1	77.1	77.1	—	4,129,824	5	3	1	1
140 Grand Street	White Plains, Westchester	Fee Interest	130,100	2	80.0	92.9	92.9	—	3,398,388	4	3	7	7
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	384,000	5	100.0	100.0	100.0	—	12,101,088	14	9	14	14
399 Knollwood Road	White Plains, Westchester	Fee Interest	145,000	2	99.0	100.0	96.6	—	3,433,752	4	3	4	45
Westchester, NY Subtotal			2,491,100	32	91.0	91.0	91.0	—	62,565,060	64	45	148	

1 Landmark Square	Stamford, Connecticut	Fee Interest	312,000	4	85.8	84.4	83.3	—	7,737,312	9	6	50
2 Landmark Square	Stamford, Connecticut	Fee Interest	46,000	1	65.8	65.8	65.8	—	776,004	1	1	9
3 Landmark Square	Stamford, Connecticut	Fee Interest	130,000	2	93.1	98.0	98.0	—	3,121,128	4	2	13
4 Landmark Square	Stamford, Connecticut	Fee Interest	105,000	1	77.3	77.3	77.3	—	2,155,644	2	2	13
5 Landmark Square	Stamford, Connecticut	Fee Interest	61,000	1	100.0	100.0	100.0	—	741,792	1	1	14
6 Landmark Square	Stamford, Connecticut	Fee Interest	172,000	2	78.3	78.3	74.8	—	2,695,728	3	2	4
7 Landmark Square	Stamford, Connecticut	Fee Interest	36,800	0	10.8	10.8	10.8	—	271,032	0	0	1
300 Main Street	Stamford, Connecticut	Fee Interest	130,000	2	94.7	93.2	92.5	—	1,901,400	2	1	21
680 Washington Boulevard	Stamford, Connecticut	Fee Interest (1)	133,000	2	94.7	94.7	94.7	—	4,522,764	2	5	2
750 Washington Boulevard	Stamford, Connecticut	Fee Interest (1)	192,000	2	97.1	97.1	92.8	—	5,795,172	2	8	8
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	143,400	2	96.6	95.6	93.2	—	3,693,564	4	3	20
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	182,000	2	90.8	90.4	89.7	—	5,452,248	6	4	23
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	121,500	2	94.4	94.4	—	—	3,323,508	4	2	11
Connecticut Subtotal			1,764,700	22	88.0	87.9	85.3	—	42,187,296	36	28	192

55 Corporate Drive, NJ	Bridgewater, New Jersey	Fee Interest	(2)	670,000	9	100.0	100.0	100.0	—	21,812,018	8	1
Total / Weighted Average Consolidated Properties			4,925,800	63	91.1	91.5	90.5	—	\$ 126,564,374	100	81	341

UNCONSOLIDATED PROPERTIES

Adjustments												
The Meadows - 25%	Rutherford, New Jersey	Fee Interest	(3)	582,100	7	81.3	—	—	—	12,700,680	2	51
Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	(3)	640,000	8	98.4	—	—	—	21,126,684	3	39
16 Court Street - 35%	Brooklyn, NY	Fee Interest	2	317,600	4	80.5	—	—	7,611,984	2	65	
One Court Square - 30%	Long Island City, New York	Fee Interest	1,402,000	18	100.0	100.0	100.0	—	50,803,956	11	1	

Total / Weighted Average Unconsolidated Properties			2,941,700	37	93.8	99.5	100.0	—	\$ 92,243,304	19	156
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Grand Total / Weighted Average			7,867,500	100	92.2	93.8	92.7	—	\$ 218,807,678	497
Grand Total - SLG share of Annualized Rent								\$ 133,077,725	100	

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

RETAIL, DEVELOPMENT & LAND

	Book Value												
141 Fifth Avenue - 50%	Flat Iron	Fee Interest	21,500	5	100.0	100.0	100.0	100.0	\$ 2,106,840	17,511,268	2	4	
150 Grand Street	White Plains	Fee Interest	85,000	22	52.9	—	—	—	882,372	\$ 6,688,559	—	3	
1551-1555 Broadway - 50%	Times Square	Fee Interest	23,600	6	—	—	—	—	N/A	99,702,530	N/A	N/A	
1604 Broadway - 63%	Times Square	Leasehold Interest	29,876	8	100.0	100.0	100.0	72.7	4,364,292	7,413,194	4	3	
180 Broadway - 50%	Cast Iron/Soho	Fee Interest	24,307	6	85.2	—	—	—	628,728	13,843,530	0	12	
21-25 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	30,100	8	100.0	100.0	100.0	100.0	5,906,692	30,661,328	5	1	
27-29 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	41,000	10	—	—	6.1	58.8	N/A	30,446,866	N/A	N/A	
379 West Broadway - 45%	Cast Iron/Soho	Leasehold Interest	(4)	62,006	16	100.0	100.0	100.0	100.0	2,688,960	21,850,269	2	7
1717 Fifth Avenue - 92%	Midtown/Plaza District	Fee Interest	76,400	19	97.8	97.8	97.8	63.1	17,715,948	248,664,783	25	8	
2 Herald Square - 55%	Herald Square/Penn Station	Fee Interest	N/A	N/A	N/A	—	—	—	9,000,000	226,097,988	8	1	
885 Third Avenue - 55%	Midtown/Plaza District	Fee Interest	N/A	N/A	N/A	—	—	—	22,190,000	317,313,391	19	1	
Total / Weighted Average Retail/Development Properties			393,789	100	N/A	N/A	N/A	N/A	\$ 65,483,832	\$ 1,020,193,705	64	40	

Properties	% of Total	Occupancy (%)				Annualized Rent
		Dec-06	Sep-06	Jun-06	Rent (\$'s)	

CONSOLIDATED PROPERTIES

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

Adjustments	Sq. Feet SubMarket	Ownership	Sq. Feet %	Usable %	Sep-07 %	Jun-07 %	Mar-07 %	Dec-06 %	Annualized \$	100%	SLG %	Tenants
1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	100.0	—	2,317,500	3	2	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	100.0	—	2,317,500	3	2	1
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	96.0	90.5	90.5	—	2,190,336	2	2	6
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	98.4	98.4	98.4	—	2,648,460	3	2	6
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	94.6	88.5	77.5	—	2,106,684	2	2	8
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	100.0	—	2,605,776	3	2	5
100 White Plains Road	Tarrytown, Westchester	Fee Interest (1)	6,000	0	100.0	100.0	100.0	—	91,776	0	0	0
120 White Plains Road	Tarrytown, Westchester	Fee Interest (1)	205,000	3	97.6	97.6	97.6	—	5,797,344	2	2	15
520 White Plains Road	Tarrytown, Westchester	Fee Interest	180,000	2	85.3	81.9	80.6	—	3,532,632	4	3	7
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	178,000	2	65.2	74.2	74.2	—	3,070,236	3	2	14
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	250,000	3	87.4	87.4	87.4	—	6,253,824	7	5	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	245,000	3	95.7	95.7	95.7	—	6,569,940	7	5	8
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	228,000	3	77.1	77.1	77.1	—	4,129,824	5	3	1
140 Grand Street	White Plains, Westchester	Fee Interest	130,100	2	80.0	92.9	92.9	—	3,398,388	4	3	7
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	384,000	5	100.0	100.0	100.0	—	12,101,088	14	9	14
399 Knollwood Road	White Plains, Westchester	Fee Interest	145,000	2	99.0	100.0	96.6	—	3,433,752	4	3	45
Westchester, NY Subtotal			2,491,100	32	91.0	91.7	91.0	—	62,565,060	64	45	148

1 Landmark Square	Stamford, Connecticut	Fee Interest	312,000	4	85.8
2 Landmark Square	Stamford, Connecticut	Fee Interest	46,000	1	65.8
3 Landmark Square	Stamford, Connecticut	Fee Interest	130,000	2	93.1
4 Landmark Square	Stamford, Connecticut	Fee Interest	105,000	1	77.3
5 Landmark Square	Stamford, Connecticut	Fee Interest	61,000	1	100.0
6 Landmark Square	Stamford, Connecticut	Fee Interest	172,000	2	78.3
7 Landmark Square	Stamford, Connecticut	Fee Interest	36,800	0	10.8
300 Main Street	Stamford, Connecticut	Fee Interest	130,000	2	94.7
680 Washington Boulevard	Stamford, Connecticut	Fee Interest (1)	133,000	2	94.7
750 Washington Boulevard	Stamford, Connecticut	Fee Interest (1)	192,000	2	97.1
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	143,400	2	96.6
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	182,000	2	90.8
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	121,500	2	94.4
Connecticut Subtotal			1,764,700	22	

55 Corporate Drive, NJ	Bridgewater, New Jersey	Fee Interest (2)			
Total / Weighted Average Consolidated Properties					

UNCONSOLIDATED PROPERTIES

Adjustments					
The Meadows - 25%	Rutherford, New Jersey	Fee Interest (3)			
Jericho Plaza - 20.26%	Jericho, New York	Fee Interest (3)			
16 Court Street - 35%	Brooklyn, NY	Fee Interest			
One Court Square - 30%	Long Island City, New York	Fee Interest			

Total / Weighted Average Unconsolidated Properties					
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Grand Total / Weighted Average Grand Total - SLG share of Annualized Rent					
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LARGEST TENANTS BY SQUARE FEET LEASED



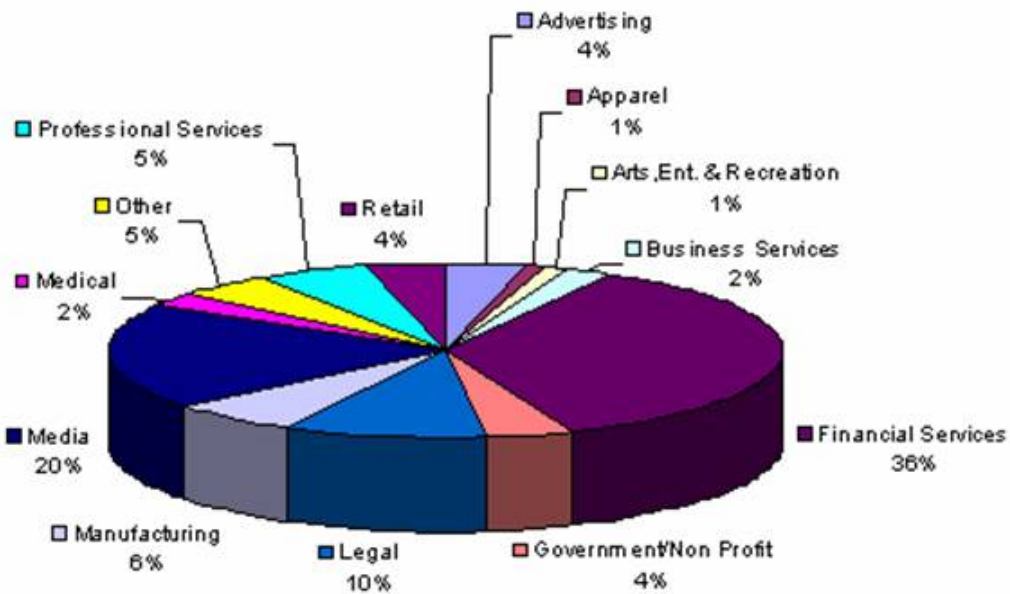
Manhattan and Suburban Properties

Wholly Owned Portfolio + Allocated JV Properties

Tenant Name	Property	Lease Expiration	Total Lease Square Feet	Annualized Rent (\$)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent(\$)	% of SLG Share of Annualized Rent	Credit Rating (1)
Citigroup, N.A.	485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 333 West 34th Street, 750 Washington Blvd & Court Square	Various	2,178,046	\$ 85,098,180	\$39.07	6.6%	47,323,538	4.9%	AA+
Viacom International, Inc.	1515 Broadway	2008, 2010, 2012, 2013, 2015 & 2020	1,410,339	73,110,228	\$51.84	5.7%	50,043,951	5.2%	BBB
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	2020	1,138,143	60,004,128	\$52.72	4.7%	60,004,128	6.2%	A+
Sanofi-Aventis	55 Corporate Drive, NJ	2023	670,000	21,812,018	\$32.56	1.7%	10,906,009	1.1%	AA
Random House, Inc.	1745 Broadway	2018	644,598	34,806,264	\$54.00	2.7%	11,228,501	1.2%	BBB+
Morgan Stanley & Co. Inc.	1221 Ave.of the Americas, 2 Jericho Plaza & 4 Landmark Square	Various	639,255	42,775,512	\$66.91	3.3%	19,292,555	2.0%	A+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	586,528	34,510,452	\$58.84	2.7%	17,600,331	1.8%	
Omnicom Group, Cardinia Real Estate LLC	220 East 42nd Street, 420 Lexington Avenue & 485 Lexington Avenue	2008, 2009, 2010 & 2017	576,716	22,304,412	\$38.67	1.7%	22,304,412	2.3%	A-
Societe Generale	1221 Ave.of the Americas	Various	486,663	35,053,152	\$72.03	2.7%	15,773,918	1.6%	AA-
The McGraw Hill Companies, Inc.	1221 Ave.of the Americas	Various	420,329	22,524,264	\$53.59	1.8%	10,135,919	1.0%	A+
Verizon	120 West 45th Street, 1100 King Street Bldgs 1 & 2, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	375,236	9,479,850	\$25.26	0.7%	9,479,850	1.0%	A-
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	342,720	12,686,556	\$37.02	1.0%	12,686,556	1.3%	
Visiting Nurse Service of New York	1250 Broadway	2018	296,247	9,738,408	\$32.87	0.8%	6,444,391	0.7%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2013 & 2017	286,037	9,846,540	\$34.42	0.8%	9,846,540	1.0%	BBB
Schulte, Roth & Zabel LLP	919 Third Avenue	2011 & 2021	279,746	14,609,100	\$52.22	1.1%	7,450,641	0.8%	
Polo Ralph Lauren Corporation	625 Madison Avenue	2019	269,269	13,937,088	\$51.76	1.1%	13,937,088	1.4%	BBB
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2009 & 2021	262,448	8,133,816	\$30.99	0.6%	8,133,816	0.8%	
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2010, 2012 & 2016	250,857	11,848,188	\$47.23	0.9%	10,971,619	1.1%	A+
The City University of New York - CUNY	555 West 57th Street & 28 West 44th Street	2016	229,044	7,861,140	\$34.32	0.6%	7,861,140	0.8%	
BMW of Manhattan	555 West 57th Street	2012	227,782	4,571,796	\$20.07	0.4%	4,571,796	0.5%	
Vivendi Universal US Holdings	800 Third Avenue	2010	226,105	11,375,412	\$50.31	0.9%	5,130,311	0.5%	BBB
Fuji Color Processing Inc.	120 White Plains Road & 200 Summit Lake Drive	2010 & 2013	186,484	5,365,380	\$28.77	0.4%	5,083,052	0.5%	A-1
D.E. Shaw and Company L.P.	120 West 45th Street	2011, 2015 & 2017	183,126	9,128,844	\$49.85	0.7%	9,128,844	0.9%	
Amerada Hess Corp.	1185 Ave.of the Americas	2009 & 2027	180,822	9,039,468	\$49.99	0.7%	9,039,468	0.9%	BBB
Teachers Insurance & Annuity Association	750 Third Avenue	2008, 2009 & 2015	177,174	7,960,404	\$44.93	0.6%	7,960,404	0.8%	AAA
King & Spalding	1185 Ave.of the Americas	2025	152,438	7,812,096	\$51.25	0.6%	7,812,096	0.8%	
J & W Seligman & Co., Incorporated	100 Park Avenue	2009	148,726	5,581,788	\$37.53	0.4%	2,790,894	0.3%	
Sonnenschein, Nath & Rosenthal	1221 Ave.of the Americas	Various	147,997	7,729,560	\$52.23	0.6%	3,478,302	0.4%	
Banque National De Paris	919 Third Avenue	2016	145,834	7,873,560	\$53.99	0.6%	7,873,560	0.8%	
National Hockey League	1185 Ave.of the Americas	2022	141,435	10,462,668	\$73.98	0.8%	10,462,668	1.1%	
Total			13,260,144	\$ 617,040,272	\$46.53	48.1%	\$ 424,756,298	43.9%	
Wholly Owned Portfolio + Allocated JV Properties			30,220,700	\$ 1,283,484,542	\$ 42.47		\$ 967,440,778		

(1) - 57% of Portfolio's Largest Tenants have investment grade credit ratings. 34% of SLG Share of Annualized Rent is derived from these Tenants.

Based on Base Rental Revenue



Leasing Activity - Manhattan Properties

Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 6/30/07			536,324		
Less: Sold Vacancies	292 Madison Avenue		(531)		
Space which became available during the Quarter (A):					
<i>Office</i>					
	317 Madison Avenue	2	3,408	3,467	\$ 30.60
	750 Third Avenue	1	11,451	11,451	\$ 47.50
	220 East 42nd Street	1	1,350	1,350	\$ 55.90
	461 Fifth Avenue	2	17,234	17,234	\$ 59.47
	1372 Broadway	1	43,708	43,708	\$ 28.29
	1221 Sixth Avenue	1	43,255	43,255	\$ 46.89
	19 West 44th Street	4	2,686	2,766	\$ 36.68
	28 West 44th Street	9	9,497	9,956	\$ 40.51
	521 Fifth Avenue	2	3,897	3,897	\$ 47.90
	609 Fifth Avenue	2	2,724	2,635	\$ 64.98
	711 Third Avenue	1	29,967	29,967	\$ 33.13
	800 Third Avenue	1	3,408	3,408	\$ 62.88
	810 Seventh Avenue	3	44,500	44,500	\$ 51.48
	919 Third Avenue	1	1,245	1,245	\$ 59.94
	1185 Avenue of the Americas	3	59,939	59,939	\$ 41.56
	420 Lexington Avenue	13	26,595	30,866	\$ 43.10
	331 Madison Avenue	1	2,800	2,800	\$ 29.88
Total/Weighted Average		48	307,664	312,444	\$ 42.74

Retail

28 West 44th Street	1	312	312	\$	66.73
625 Madison Avenue	1	997	997	\$	60.18
Total/Weighted Average	2	1,309	1,309	\$	61.74

Storage

750 Third Avenue	1	1,568	1,568	\$	25.00
28 West 44th Street	3	1,105	1,105	\$	23.17
810 Seventh Avenue	1	536	536	\$	10.88
Total/Weighted Average	5	3,209	3,209	\$	22.01

Total Space became Available during the Quarter

Office	48	307,664	312,444	\$	42.74
Retail	2	1,309	1,309	\$	61.74
Storage	5	3,209	3,209	\$	22.01
	55	312,182	316,962	\$	42.61
Total Available Space		847,975			

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

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

Leasing Activity - Manhattan Properties



Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 6/30/07				847,975					
Office									
	317 Madison Avenue	1	1.3	870	929	\$ 40.00	\$ 32.71	\$ —	—
	750 Third Avenue	1	5.2	11,451	11,765	\$ 65.00	\$ 46.23	\$ 20.00	3.0
	461 Fifth Avenue	2	10.2	17,234	18,366	\$ 85.83	\$ 55.80	\$ 3.88	2.6
	100 Park Avenue	3	8.2	16,785	18,586	\$ 95.02	\$ 39.91	\$ 59.07	4.2
	1372 Broadway	1	10.1	43,708	46,103	\$ 47.14	\$ 26.82	\$ 18.00	6.0
	1221 Sixth Avenue	2	4.0	385	494	\$ 39.86	\$ —	\$ —	—
	19 West 44th Street	2	9.7	11,427	11,825	\$ 52.56	\$ 38.33	\$ 22.44	1.0
	28 West 44th Street	8	6.8	16,903	17,330	\$ 41.40	\$ 37.16	\$ 31.58	0.9
	521 Fifth Avenue	1	5.0	4,246	4,246	\$ 56.00	\$ —	\$ 50.43	—
	609 Fifth Avenue	5	4.2	6,806	7,304	\$ 65.07	\$ 54.34	\$ 8.94	0.9
	625 Madison Avenue	1	12.5	6,367	7,264	\$ 67.00	\$ 36.01	\$ 49.41	1.0
	800 Third Avenue	1	5.1	3,408	3,408	\$ 58.41	\$ 62.88	\$ —	—
	919 Third Avenue	1	4.7	1,245	1,314	\$ 75.00	\$ 56.79	\$ 35.47	1.5
	420 Lexington Avenue	10	8.1	21,865	29,340	\$ 51.42	\$ 32.06	\$ 22.01	1.0
	331 Madison Avenue	2	7.3	5,600	6,942	\$ 43.74	\$ 26.38	\$ 23.59	0.5
	Total/Weighted Average	41	8.4	168,300	185,216	\$ 59.31	\$ 37.68	\$ 24.52	2.8
Retail									
	28 West 44th Street	1	5.0	312	345	\$ 67.08	\$ 60.35	\$ 8.84	—
	Total/Weighted Average	1	5.0	312	345	\$ 67.08	\$ 60.35	\$ 8.84	—
Storage									
	750 Third Avenue	2	10.5	2,343	2,343	\$ 22.85	\$ —	\$ —	—
	220 East 42nd Street	1	3.3	1,000	1,275	\$ 35.00	\$ —	\$ —	3.0
	28 West 44th Street	1	2.0	151	170	\$ 25.00	\$ 17.10	\$ —	—
	810 Seventh Avenue	1	6.6	252	354	\$ 30.00	\$ —	\$ —	—
	420 Lexington Avenue	2	5.0	586	600	\$ 7.53	\$ 46.51	\$ —	—
	Total/Weighted Average	7	7.3	4,332	4,742	\$ 24.79	\$ 29.39	\$ —	0.8
Leased Space									
	Office (3)	41	8.4	168,300	185,216	\$ 59.31	\$ 37.68	\$ 24.52	2.8
	Retail	1	5.0	312	345	\$ 67.08	\$ 60.35	\$ 8.84	—
	Storage	7	7.3	4,332	4,742	\$ 24.79	\$ 29.39	\$ —	0.8
	Total	49	8.4	172,944	190,303	\$ 58.47	\$ 37.71	\$ 23.88	2.7
Total Available Space @ 9/30/07				675,031					

Early Renewals									
Office									
	750 Third Avenue	1	1.5	11,465	11,451	\$ 65.00	\$ 54.07	\$ —	—
	1515 Broadway	1	5.0	25,268	27,036	\$ 75.00	\$ 38.59	\$ —	—
	521 Fifth Avenue	1	6.0	3,375	3,707	\$ 46.00	\$ 32.78	\$ 13.50	—
	800 Third Avenue	2	5.0	10,760	10,760	\$ 59.48	\$ 50.12	\$ —	—
	1185 Avenue of the Americas	2	10.1	30,700	33,793	\$ 80.00	\$ 38.11	\$ 18.49	—
	420 Lexington Avenue	5	4.8	55,430	68,283	\$ 51.10	\$ 37.14	\$ 9.01	—
	Total/Weighted Average	12	5.8	136,998	155,030	\$ 63.05	\$ 39.65	\$ 8.32	—
Retail									
	Total/Weighted Average	—	—	—	—	\$ —	\$ —	\$ —	—
Storage									
	1515 Broadway	1	5.0	1,729	1,729	\$ 25.00	\$ 18.00	\$ —	—
	Total/Weighted Average	1	5.0	1,729	1,729	\$ 25.00	\$ 18.00	\$ —	—
Renewals									
	Early Renewals Office	12	5.8	136,998	155,030	\$ 63.05	\$ 39.65	\$ 8.32	—
	Early Renewals Retail	—	—	—	—	\$ —	\$ —	\$ —	—
	Early Renewals Storage	1	5.0	1,729	1,729	\$ 25.00	\$ 18.00	\$ —	—
	Total	13	5.8	138,727	156,759	\$ 62.63	\$ 39.41	\$ 8.23	—

(1) Annual Base Rent

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$60.29/rsf for 164,584 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$61.63/rsf for 319,614 rentable SF.

Leasing Activity- Suburban Properties



Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 6/30/07			430,781		
Add: Acquired Vacancies	16 Court Street		61,457		
	The Meadows		108,626		
Space which became available during the Quarter (A):					
Office					
	120 White Plains Road	1	1,063	1,063	\$ 28.00
	115-117 Steven Avenue	1	14,825	14,825	\$ 23.37
	200 Summit Lake Drive	1	2,559	2,559	\$ 27.75
	140 Grand Street	1	19,800	19,800	\$ 30.50
	399 Knollwood Road	2	6,387	6,387	\$ 25.47
	1 Landmark Square	3	2,873	2,873	\$ 36.86
	3 Landmark Square	2	13,810	13,810	\$ 25.86
	1055 Washington Avenue	1	3,855	3,855	\$ 27.81
	16 Court Street	1	621	621	\$ 39.39
	Total/Weighted Average	13	65,793	65,793	\$ 27.49
Storage					
	115-117 Steven Avenue	1	3,568	3,568	\$ 3.00
	399 Knollwood Road	1	200	200	\$ 7.98
	Total/Weighted Average	2	3,768	3,768	\$ 3.26
Total Space became Available during the Quarter					
	Office	13	65,793	65,793	\$ 27.49
	Storage	2	3,768	3,768	\$ 3.26
		15	69,561	69,561	\$ 26.18
Total Available Space			670,425		

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

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

Leasing Activity - Suburban Properties



Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 6/30/07				670,425					
Office									
	1100 King Street - 3 Int'l Drive	1	8.4	5,000	5,000	\$ 27.25	\$ 25.00	\$ 35.00	—
	1100 King Street - 5 Int'l Drive	2	5.2	5,496	5,496	\$ 27.72	\$ 25.00	\$ 32.14	—
	120 White Plains Road	1	2.0	1,063	1,063	\$ 27.54	\$ 28.00	\$ —	—
	520 White Plains Road	1	5.2	6,048	6,048	\$ 26.00	\$ 20.06	\$ 40.00	—
	115-117 Steven Avenue	1	10.0	2,404	2,404	\$ 15.00	\$ 15.00	\$ —	—
	200 Summit Lake Drive	1	6.1	2,559	2,559	\$ 27.91	\$ 27.75	\$ —	—
	140 Grand Street	1	7.1	3,000	3,000	\$ 34.00	\$ 30.50	\$ 5.00	—
	399 Knollwood Road	2	0.5	5,193	5,193	\$ 26.42	\$ 25.19	\$ 10.78	—
	1 Landmark Square	4	4.6	7,145	7,145	\$ 37.67	\$ 36.54	\$ 11.96	—
	3 Landmark Square	1	5.3	7,360	7,360	\$ 31.00	\$ 31.00	\$ 7.00	—
	300 Main Street	1	1.4	1,956	1,956	\$ 33.50	\$ 21.75	\$ —	—
	1010 Washington Avenue	1	3.0	1,352	1,352	\$ 27.00	\$ 28.80	\$ —	1.0
	1055 Washington Avenue	1	7.2	4,700	4,700	\$ 32.00	\$ —	\$ 22.68	2.0
	Total/Weighted Average	18	5.3	53,276	53,276	\$ 29.50	\$ 27.04	\$ 17.05	0.2
Leased Space									
	Office	18	5.3	53,276	53,276	\$ 29.50	\$ 27.46	\$ 17.05	0.2
	Total	18	5.3	53,276	53,276	\$ 29.50	\$ 27.46	\$ 17.05	0.2

Early Renewals

Office											
500 Summit Lake Drive	2	7.1	9,819	9,819	\$	27.42	\$	26.86	\$	4.69	—
750 Washington Avenue	1	5.0	5,688	5,688	\$	40.00	\$	31.00	\$	10.00	—
1055 Washington Avenue	1	3.0	2,125	2,125	\$	35.50	\$	33.00	\$	0.57	—
500 West Putnam Avenue	1	3.0	20,617	20,617	\$	45.00	\$	34.75	\$	—	—
Total/Weighted Average	5	4.3	38,249	38,249	\$	39.22	\$	32.07	\$	2.72	—
Renewals											
<i>Early Renewals Office</i>	5	4.3	38,249	38,249	\$	39.22	\$	32.07	\$	2.72	—
Total	5	4.3	38,249	38,249	\$	39.22	\$	43.46	\$	2.72	—

(1) Annual Base Rent

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$29.26/rsf for 48,576 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$33.64/rsf for 86,825 rentable SF.

ANNUAL LEASE EXPIRATIONS – Manhattan Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases S/psf (3)	Year 2007 Weighted Average Asking Rent S/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases S/psf (3)	Year 2007 Weighted Average Asking Rent S/psf
In 1st Quarter 2007 (1)	10	6,124	0.04%	\$ 327,060	\$ 53.41	\$ 75.45	2	2,836	0.04%	\$ 132,995	\$ 46.90	\$ 62.15
In 2nd Quarter 2007	—	—	—	—	—	—	2	21,314	0.30%	\$ 1,149,396	\$ 53.93	\$ 65.00
In 3rd Quarter 2007	12	74,079	0.50%	\$ 3,681,252	\$ 49.69	\$ 74.08	2	24,846	0.35%	\$ 747,759	\$ 30.10	\$ 46.00
In 4th Quarter 2007	25	137,769	0.92%	\$ 7,677,552	\$ 55.73	\$ 86.74	6	205,711	2.89%	\$ 9,610,188	\$ 46.72	\$ 79.47
Total 2007	47	217,972	1.46%	\$ 11,685,864	\$ 53.61	\$ 82.12	12	254,707	3.58%	\$ 11,640,338	\$ 45.70	\$ 74.80
In 1st Quarter 2008	18	89,093	0.60%	\$ 3,727,896	\$ 41.84	\$ 60.47	9	192,004	2.70%	\$ 8,444,496	\$ 43.98	\$ 76.95
In 2nd Quarter 2008	24	138,329	0.93%	\$ 6,740,712	\$ 48.73	\$ 68.15	5	36,555	0.51%	\$ 1,844,424	\$ 50.46	\$ 75.18
In 3rd Quarter 2008	32	66,227	0.44%	\$ 2,924,364	\$ 44.16	\$ 59.69	5	177,591	2.50%	\$ 7,843,176	\$ 44.16	\$ 66.58
In 4th Quarter 2008	32	281,742	1.89%	\$ 12,611,784	\$ 44.76	\$ 65.26	3	16,813	0.24%	\$ 508,896	\$ 30.27	\$ 77.79
Total 2008	106	575,391	3.86%	\$ 26,004,756	\$ 45.19	\$ 64.50	22	422,963	5.95%	\$ 18,640,992	\$ 44.07	\$ 72.48
2009	104	1,165,177	7.81%	\$ 53,654,844	\$ 46.05	\$ 63.84	20	195,718	2.75%	\$ 7,846,224	\$ 40.09	\$ 78.85
2010	130	1,076,678	7.21%	\$ 47,113,236	\$ 43.76	\$ 61.98	28	1,464,779	20.59%	\$ 74,441,640	\$ 50.82	\$ 72.80
2011	110	874,203	5.86%	\$ 42,842,736	\$ 49.01	\$ 63.62	15	183,098	2.57%	\$ 7,880,556	\$ 43.04	\$ 68.86
2012	109	1,199,203	8.03%	\$ 46,276,956	\$ 38.59	\$ 55.02	15	121,097	1.70%	\$ 5,709,732	\$ 47.15	\$ 71.74
2013	64	1,192,410	7.99%	\$ 52,434,120	\$ 43.97	\$ 62.53	14	1,101,412	15.49%	\$ 67,150,356	\$ 60.97	\$ 80.27
2014	37	619,613	4.15%	\$ 26,027,484	\$ 42.01	\$ 66.48	17	204,579	2.88%	\$ 15,195,384	\$ 74.28	\$ 109.91
2015	45	680,622	4.56%	\$ 33,393,276	\$ 49.06	\$ 66.50	18	353,885	4.98%	\$ 15,349,428	\$ 43.37	\$ 59.46
2016	45	1,129,621	7.57%	\$ 55,437,504	\$ 49.08	\$ 69.17	8	224,212	3.15%	\$ 15,869,100	\$ 70.78	\$ 83.93
Thereafter	125	6,194,174	41.50%	\$ 307,147,704	\$ 49.59	\$ 68.79	28	2,585,977	36.36%	\$ 122,934,634	\$ 47.54	\$ 77.82
	922	14,925,064	100.00%	\$ 702,018,480	\$ 47.04	\$ 65.86	197	7,112,427	100.00%	\$ 362,658,384	\$ 50.99	\$ 76.64

(1) Includes month to month holdover tenants that expired prior to 3/31/07.

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of maturity.

ANNUAL LEASE EXPIRATIONS - Suburban Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases S/psf (3)	Year 2007 Weighted Average Asking Rent S/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases S/psf (3)	Year 2007 Weighted Average Asking Rent S/psf
In 1st Quarter 2007 (1)	7	16,883	0.39%	\$ 551,724	\$ 32.68	\$ 35.00	3	13,223	0.49%	\$ 339,432	\$ 25.67	\$ 38.00
In 2nd Quarter 2007	2	2,603	0.06%	\$ 68,880	\$ 26.46	\$ 28.47	—	—	—	—	—	—
In 3rd Quarter 2007	8	64,809	1.49%	\$ 443,808	\$ 6.85	\$ 10.02	3	14,832	0.55%	\$ 493,740	\$ 33.29	\$ 38.00
In 4th Quarter 2007	11	19,869	0.46%	\$ 570,096	\$ 28.69	\$ 36.66	2	19,742	0.73%	\$ 633,444	\$ 32.09	\$ 36.00
Total 2007	28	104,164	2.39%	\$ 1,634,508	\$ 15.69	\$ 19.74	8	47,797	1.76%	\$ 1,466,616	\$ 30.68	\$ 37.17
In 1st Quarter 2008	16	88,822	2.04%	\$ 2,695,608	\$ 30.35	\$ 37.54	1	12,030	0.44%	\$ 399,192	\$ 33.18	\$ 36.00
In 2nd Quarter 2008	12	104,321	2.39%	\$ 3,084,612	\$ 29.57	\$ 29.78	5	21,854	0.80%	\$ 722,436	\$ 33.06	\$ 36.46
In 3rd Quarter 2008	12	44,937	1.03%	\$ 1,230,384	\$ 27.38	\$ 30.78	3	4,280	0.16%	\$ 145,920	\$ 34.06	\$ 38.00
In 4th Quarter 2008	12	69,653	1.60%	\$ 1,857,132	\$ 26.66	\$ 37.03	1	3,859	0.14%	\$ 128,148	\$ 33.21	\$ 36.00
Total 2008	52	307,733	7.06%	\$ 8,867,736	\$ 28.82	\$ 33.81	10	42,023	1.54%	\$ 1,395,696	\$ 33.21	\$ 36.44
2009	53	295,285	6.77%	\$ 8,962,932	\$ 30.35	\$ 38.90	11	83,337	3.06%	\$ 2,857,848	\$ 34.29	\$ 36.29
2010	55	554,611	12.72%	\$ 16,310,280	\$ 29.41	\$ 33.20	13	96,163	3.53%	\$ 3,047,940	\$ 31.70	\$ 36.34
2011	62	845,837	19.40%	\$ 23,696,772	\$ 28.02	\$ 33.10	15	69,815	2.57%	\$ 2,428,320	\$ 34.78	\$ 36.83
2012	36	361,568	8.29%	\$ 10,351,644	\$ 28.63	\$ 33.86	14	164,220	6.04%	\$ 6,009,288	\$ 36.59	\$ 37.82
2013	14	346,140	7.94%	\$ 10,779,432	\$ 31.14	\$ 32.88	7	38,754	1.42%	\$ 1,094,928	\$ 28.25	\$ 39.96
2014	13	219,063	5.02%	\$ 5,768,664	\$ 26.33	\$ 32.47	10	152,683	5.61%	\$ 5,528,304	\$ 36.21	\$ 37.13
2015	12	193,643	4.44%	\$ 5,717,112	\$ 29.52	\$ 34.78	6	24,594	0.90%	\$ 830,172	\$ 33.76	\$ 38.12
2016	14	281,582	6.46%	\$ 7,438,968	\$ 26.42	\$ 37.23	4	61,218	2.25%	\$ 1,951,524	\$ 31.88	\$ 36.15
Thereafter	16	850,142	19.50%	\$ 27,036,326	\$ 31.80	\$ 36.73	50	1,940,164	71.31%	\$ 65,632,668	\$ 33.83	\$ 37.94
	355	4,359,768	100.00%	\$ 126,564,374	\$ 29.03	\$ 34.30	148	2,720,768	100.00%	\$ 92,243,304	\$ 33.90	\$ 37.70

(1) Includes month to month holdover tenants that expired prior to 3/31/07.

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of maturity.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Manhattan



1998 Acquisitions	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	9/30/2007	
Mar-98	420 Lexington	Operating Sublease	Grand Central	1,188,000	83.0	95.7	\$78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	94.3	\$65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	99.4	\$32,000,000
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$27,300,000
Jan-99	555 West 57th - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.6	\$66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	98.6	\$93,000,000
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West	—	—	99.6	\$34,100,000
2000 Acquisitions							
Feb-00	100 Park Avenue	Fee Interest	Grand Central	834,000	96.5	91.7	\$192,000,000
2001 Acquisitions							
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95.0	88.8	\$105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	98.6	\$126,500,000
2002 Acquisitions							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	99.0	\$483,500,000
2003 Acquisitions							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	99.3	\$265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	98.8	\$60,900,000
Dec-03	1221 Ave of Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	93.9	\$1,000,000,000
2004 Acquisitions							
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	97.5	\$67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	98.7	\$255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	98.8	\$225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	98.8	\$231,500,000
2005 Acquisitions							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	95.5	\$105,000,000
Apr-05	1 Madison Ave - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	99.8	\$803,000,000
Apr-05	1 Madison Ave	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$115,000,000
Jun-05	19 West 44th Street - remaining 65%	Fee Interest	Midtown	—	—	97.5	\$91,200,000

2006 Acquisition							
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	92.8	\$210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	99.5	\$182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—		98.8	\$578,000,000
Dec-06	800 Third Avenue	Fee Interest	Grand Central North	526,000	96.9	96.9	\$285,000,000
2007 Acquisition							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	99.1	98.8	\$3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	97.6	\$73,000,000
Apr-07	1745 Broadway	Fee Interest	Midtown	674,000	100.0	100.0	\$520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	100.0	\$183,000,000
Aug-07	1 Madison Ave	Fee Interest	Park Avenue South	1,177,000	99.8	99.8	\$1,000,000,000
				7,923,300			\$5,455,530,000

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

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



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

- (1) Company sold a 45% JV interest in the property at an implied \$126.5mm sales price.
- (2) Company sold a 75% JV interest in the property at an implied \$318.5mm sales price.
- (3) Company sold a 50% JV interest in the property at an implied \$240.0mm sales price
- (4) Company sold a 85% JV interest in the property at an implied \$335.0mm sales price.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



2007	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	9/30/2007	
	Acquisition						
	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	94.7	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	96.6	99.0	\$ 31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	86.0	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	90.5	\$ 570,190,000
Apr-07	Jericho Plazas	Fee Interest	Jericho, New York	640,000	98.4	98.4	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	96.6	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	94.4	\$ 56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	80.5	\$ 107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, Westchester	85,000	52.9	52.9	\$ 6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	81.3	\$ 111,500,000
				5,880,500			\$ 1,637,240,000

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



2005 Acquisition	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	9/30/2007	
Jul-05	1551-1555 Broadway & 21 West 34th Street - 50% JV	Fee Interest	Times Square/Herald Square	43,700	N/A	N/A	\$ 102,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flit Iron	21,500	90.0	100.0	\$ 13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	100.0	\$ 4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	100.0	\$ 19,750,000
	157,082			157,082			\$ 139,900,000
2006 Acquisition							
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	51,000	55.8	N/A	\$ 30,000,000
Sep-06	717 Fifth Avenue - 92% JV	Fee Interest	Midtown/Plaza District	76,400	63.1	97.8	\$ 235,000,000
				127,400			\$ 265,000,000
2007 Acquisition							
Aug-07	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	85.2	\$ 13,600,000
Apr-07	Two Herald Square - 55% JV	Fee Interest	Herald Square	N/A	N/A	N/A	\$ 225,000,000
Jul-07	885 Third Avenue - 55% JV	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	\$ 317,000,000
				24,300			\$ 555,600,000

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

SUPPLEMENTAL DEFINITIONS



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

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

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

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

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE



Stephen L. Green

Chairman of the Board

Marc Holliday

Chief Executive Officer

Gregory F. Hughes

Chief Operating Officer and Chief Financial Officer

Andrew Mathias

President and Chief Investment Officer

Andrew S. Levine

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

FOR IMMEDIATE RELEASE**CONTACT**

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-or-

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SL GREEN ANNOUNCES SALE OF 470 PARK AVENUE SOUTH

New York, NY, October 23, 2007 - SL Green Realty Corp. (NYSE: SLG) announced today that it has entered into an agreement to sell 470 Park Avenue South in Manhattan for \$157 million, or approximately \$604 per square foot, to an undisclosed institutional owner of real estate.

The 260,000 square foot, 17-story plus penthouse office building, located on Park Avenue South between 31st and 32nd Streets, was contributed to the SL Green portfolio in 1997 in connection with the Company's initial public offering. It is currently 96% leased.

The sale of 470 Park Avenue South will generate a gain of approximately \$118.4 million for SL Green. The proceeds will be used in a tax-efficient manner as part of a 1031 exchange corresponding with the recent acquisition of the balance of interests in One Madison Avenue.

SL Green CEO Marc Holliday commented, "Our successful disposition of 470 Park Avenue South demonstrates the market's continuing strong appetite for quality New York City office properties. While some high-leverage investors are being forced to the sidelines due to the tightening of credit, we see well-capitalized institutional buyers recognizing new opportunities and taking advantage of them. On our part, we continue to divest ourselves of non-core and mature assets, enabling us to recycle capital and take advantage of strategic opportunities that we believe will fuel our long-term earnings growth."

CB Richard Ellis acted on behalf of SL Green for this transaction.

Company Profile

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of September 30, 2007, the Company owned 31 New York City office properties totaling approximately 22,353,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests, among other things, in retail properties (10) encompassing approximately 393,789 square feet, development property (one) encompassing approximately 85,000 square feet and land interests (two), along with ownership of 36 suburban assets totaling 7,867,500 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

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

Forward-looking Information

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

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