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):
January 23, 2006

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

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.

Following the issuance of a press release on January 23, 2006 announcing the Company's results for the fourth quarter ended December 31, 2005, 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.

Item 7.01. Regulation FD Disclosure

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.

As discussed in Item 2.02 above, on January 23, 2006, the Company issued a press release announcing its results for the fourth quarter ended December 31, 2005.

Item 8.01. Other Events

On January 24, 2005, the Company issued a press release announcing the refinancing of 485 Lexington Avenue. The joint venture owning the property closed on a three-year $390.0 million loan from HSH Nordbank AG. The loan bears interest at 135 basis points over LIBOR. The initial funding was approximately $293.0 million.

On January 24, 2006, the Company issued a press release announcing the signing of a 165,183 square foot lease renewal and expansion at 1372 Broadway.

A copy of the press releases announcing these transactions are attached hereto as Exhibit 99.3, 99.4 and 99.5 and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(c) *Exhibits*

99.1 Press Release regarding fourth quarter earnings.
99.2 Supplemental package.
99.3 Press release regarding refinancing of 485 Lexington Avenue.
99.4 Press release regarding leasing activity at 1372 Broadway.

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, 2004, 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: January 24, 2006

Exhibit 99.1

FOR IMMEDIATE RELEASE

CONTACT
Gregory F. Hughes
Chief Financial Officer
(212) 594-2700
or
Michelle M. LeRoy
Investor Relations
(212) 594-2700

**SL GREEN REALTY CORP. REPORTS
FOURTH QUARTER FFO OF $1.02 PER SHARE AND
FULL YEAR FFO OF $4.16 PER SHARE**

Fourth Quarter Highlights

- **Increased full year FFO to $4.16 per share (diluted), an increase of 10.3% over the prior year.**
- **Increased fourth quarter FFO to $1.02 per share (diluted) from $0.95 during the fourth quarter of 2004, an increase of 7.4%.**
- **Net income available to common stockholders in the fourth quarter of 2005 totaled $0.48 per share (diluted).**
- **Increased quarterly common stock dividend by 11.1% to $0.60 per fully diluted share.**
- **For office leases signed during the fourth quarter, increased average office starting rents to $46.89, representing a 20.26% increase over previously fully escalated rents reflecting the upward trend in rents.**
- **Signed 55 office leases totaling 963,087 square feet during the fourth quarter.**
- **Finished the year at 96.7% occupancy, up from 96.0% at the end of the third quarter.**
- **SL Green/Gale joint venture signed a 670,000 square foot net-lease with Sanofi-Aventis for its US headquarters.**
- **Completed 1515 Broadway recapitalization by refinancing the property with a $625 million loan, which resulted in the Company's economic stake increasing from 55% to 68.5%.**
- **Closed new $205 million credit facility for the residential conversion and development of One Madison – Clock Tower.**
- **Closed on previously announced $175 million refinancing of 100 Park Avenue.**
- **Received $7.7 million in dividends and fees from our investment in, and management arrangement with, Gramercy Capital Corp. This amount includes a $1.2 million incentive fee earned during the quarter.**
- **Recognized combined same-store GAAP NOI growth of 1.0% during the fourth quarter and 4.0% for the year.**

- **Closed on previously announced retail acquisitions of leasehold interests in 1604 Broadway and 379 West Broadway.**

Summary

New York, NY, January 23, 2006 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations available to common stockholders, or FFO, of $46.9 million, or $1.02 per share for the fourth quarter ended December 31, 2005, a 7.4% increase over the same quarter in 2004. The Company also reported FFO of $4.16 per share for the year ended December 31, 2005, a 10.3% increase over the same period in 2004, which was $3.77 per share.

Net income available to common stockholders totaled $20.8 million, or $0.48 per share, for the fourth quarter and $137.5 million, or $3.20 per share, for the year ended December 31, 2005, a decrease of $90.7 million and $55.6 million over the respective periods in 2004. The annual decrease was primarily due to gains on dispositions that closed in 2004, including 17 Battery Place North, 1466 Broadway and an interest in One Park Avenue ($117.7 million, or $2.73 per share) compared to gains on sale of 1414 Avenue of the Americas and 180 Madison Avenue ($47.5 million, or $1.04 per share) in 2005 and a reduction in income from discontinued operations ($0.16 per share) for 2004 compared to 2005.

All per share amounts are presented on a diluted basis.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
($ In millions except per share data)	2005	2004	2005	2004
Funds from operations	$ 46.9	$ 42.6	$ 189.5	$ 162.4
- per share (diluted)	$ 1.02	$ 0.95	$ 4.16	$ 3.77
Net income	$ 20.8	$ 111.5	$ 137.5	$ 193.2
- per share (diluted)	$ 0.48	$ 2.64	$ 3.20	$ 4.75

Operating and Leasing Activity

For the fourth quarter of 2005, the Company reported revenues and EBITDA of $114.6 million and $64.9 million, respectively, increases of $20.5 million (or 21.8%) and $7.3 million (or 12.7%), respectively, over the same period in 2004, largely due to the new acquisitions in 2004 and 2005, including 625 Madison Avenue (October 2004), 28 West 44th Street (February 2005), One Madison Avenue (April 2005) and an additional interest in 19 West 44th Street (June 2005). Same-store GAAP NOI on a combined basis increased by 1.0% for the quarter when compared to the prior year, with the wholly-owned properties increasing 0.4% to $37.9 million during the fourth quarter and the joint venture properties increasing by 1.0% to $21.7 million.

Average starting office rents of $46.89 per rentable square foot for the fourth quarter represented a 20.26% increase over the previously fully escalated rents.

Occupancy for the portfolio increased from 96.0% at September 30, 2005 to 96.7% at December 31, 2005. During the quarter, the Company signed 68 leases totaling 1,008,970 square feet with 55 leases, and 963,087 square feet, representing office leases.

Significant leasing activities during the fourth quarter included:

- New lease with Citigroup for approximately 296,000 square feet at 485 Lexington Avenue.
- New lease with Travelers Indemnity for approximately 211,000 square feet at 485 Lexington Avenue.
- New lease with TIAA for approximately 86,000 square feet at 750 Third Avenue.
- New lease with Advance Magazine for approximately 54,000 square feet at 485 Lexington Avenue.
- New lease with NY Hospital for approximately 49,000 square feet at 673 First Avenue.
- New lease with Polo Ralph Lauren for approximately 43,000 square feet at 625 Madison Avenue.

Real Estate Investment Activity

During the fourth quarter of 2005, the Company announced acquisitions totaling approximately $24.2 million.

Investment activity announced during the fourth quarter included:

- In November 2005, the Company, in a joint venture with Jeff Sutton, acquired a controlling leasehold interest in 1604 Broadway – a retail property located in Manhattan's Times Square. The joint venture acquired a 90% interest in the 41,100-square-foot Times Square building. The property is subject to a ground lease that was extended from 2019 to 2036 as part of the transaction. The Company has a 50% interest in the joint venture with Jeff Sutton. The Company has the opportunity to earn incentive fees based upon the financial performance of the property.
- In December 2005, the Company, in a joint venture with Jeff Sutton, acquired a 90% interest in the leasehold interest at 379 West Broadway, an office/retail property in New York City's Cast Iron Historic District. The lease includes an option to acquire the fee interest in 2016. The five-story, 62,006-square-foot property is fully leased. The Company has a 50% interest in the joint venture with Jeff Sutton.

Financing and Capital Activity

In November 2005, the Company and SITQ, a subsidiary of the Caisse de depot et placement du Québec, completed a recapitalization of 1515 Broadway. The joint venture obtained $625 million in financing in the form of a two-year loan bearing interest at LIBOR plus 90 basis points from Lehman Brothers and Wachovia Bank, the existing lenders. The recapitalization allowed SL Green to exceed the performance thresholds established with SITQ, resulting in an increased economic stake in the property from 55% to approximately 68.5%. SL Green used its portion of the refinancing proceeds to repay its unsecured revolving credit facility and for general corporate purposes.

In November 2005, the Company closed on a $205.1 million credit facility with Wells Fargo Bank, NA. This facility, which bears interest at 160 basis points over LIBOR, has a two-year term and two six-month extension options. This facility replaced the acquisition loan of $115.0 million at One Madison-Clock Tower and will be used in part to fund the

conversion and development of the Clock Tower. Approximately $113.4 million was drawn at closing.

In December 2005, the Company modified and enhanced the covenants under its $325.0 million term loan to correspond with those under the 2005 unsecured revolving credit facility, which closed in August 2005.

Structured Finance Activity

The Company's structured finance investments totaled $400.1 million on December 31, 2005, consistent with the balance at September 30, 2005. The structured finance investments currently have a weighted average maturity of 6.5 years. The weighted average yield for the quarter ended December 31, 2005 was 10.4%, up slightly from 10.26% for the quarter ended September 30, 2005.

Investment In Gramercy Capital Corp.

At December 31, 2005, the Company's investment in Gramercy Capital Corp. (NYSE: GKK) totaled $96.5 million. Fees earned from various arrangements between the Company and Gramercy totaled approximately $5.0 million for the quarter ended December 31, 2005, including an incentive fee of $1.2 million earned as a result of Gramercy's FFO exceeding the 9.5% return on equity performance threshold. For the year ended December 31, 2005, the Company earned $12.6 million in fees from Gramercy Capital Corp. The Company's share of FFO generated from its investment in Gramercy totaled approximately $3.2 million and $9.1 million for the quarter and year ended December 31, 2005, respectively.

The Company's marketing, general and administrative, or MG&A, expenses includes the consolidation of the expenses of its subsidiary GKK Manager, the entity which manages and advises Gramercy Capital Corp. There are currently approximately 22 employees of GKK Manager dedicated to the operations of Gramercy compared to five at the time of Gramercy's IPO. For the quarter and year ended December 31, 2005, the Company's MG&A includes approximately $2.2 million and $7.4 million, respectively, of costs associated with GKK Manager.

Dividends

During the fourth quarter of 2005, the Company increased the quarterly dividend on its common shares from $0.54 to $0.60 per share, representing an 11.1% increase. On an annualized basis, the Company's dividend will now be $2.40 compared to $2.16 prior to the increase. Dividends declared during the fourth quarter were as follows:

- $0.60 per common share. Dividends were paid on January 16, 2006 to stockholders of record on the close of business on December 31, 2005.

- $0.4766 and $0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period October 15, 2005 through and including January 14, 2006. Distributions were made on January 16, 2006 to stockholders of record on the close of business on December 31, 2005. Distributions reflect regular quarterly distributions, which are the equivalent of an annualized distribution of $1.90625 and $1.96875, respectively.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, President and Chief Executive Officer, will host a conference call and audio web cast on Tuesday, January 24, 2006 at 2:00 p.m. ET to discuss fourth quarter and full year 2005 financial results.

The live conference will be webcast in listen-only mode on the Company's web site at www.slgreen.com and on Thomson's StreetEvents Network. The conference may also be accessed by dialing (866) 831-6291 Domestic or (617) 213-8860 International, using pass code 88020953.

A replay of the call will be available through Tuesday, January 31, 2006 by dialing (888) 286-8010 Domestic or (617) 801-6888 International, using pass code 50601422.

Supplemental Information

The Supplemental Package outlining fourth quarter 2005 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 a portfolio of Manhattan office properties. As of December 31, 2005, the Company owned 28 office properties totaling 18.2 million square feet. SL Green's retail space ownership totals 168,300 square feet at five properties. The Company is the only publicly held REIT that specializes exclusively in this niche.

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 pages 6 and 8 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, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, which are beyond the Company's control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer to the Company's filing with the Securities and Exchange Commission.

SL GREEN REALTY CORP.
STATEMENTS OF OPERATIONS-UNAUDITED

(Amounts in thousands, except per share data)

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2004
Revenue:				
Rental revenue, net	$ 78,126	$ 67,147	$ 298,495	$ 240,350
Escalations & reimbursement revenues	16,849	13,083	58,515	44,392
Preferred equity and investment income	11,267	8,418	44,989	39,085
Other income	8,352	5,465	38,183	19,892
Total revenues	114,594	94,113	440,182	343,719
Equity in net income from unconsolidated joint ventures	10,706	12,021	49,349	44,037
Expenses:				
Operating expenses	28,048	20,796	104,098	84,477
Ground rent	5,249	4,688	19,598	16,179
Real estate taxes	15,145	13,751	60,659	48,030
Marketing, general and administrative	11,965	9,336	44,215	30,279
Total expenses	60,407	48,571	228,570	178,965
Earnings Before Interest, Depreciation and Amortization (EBITDA)	64,893	57,563	260,961	208,791
Interest expense	20,100	16,796	77,353	61,636
Amortization of deferred financing costs	875	892	4,461	3,274
Depreciation and amortization	16,379	14,041	60,647	48,220
Net income from Continuing Operations	27,539	25,834	118,500	95,661
Income from Discontinued Operations, net of minority interests	—	1,486	475	7,017
Gain on sale of Discontinued Operations, net of minority interests	—	90,199	33,875	90,370
Equity in net gain on sale of interest in unconsolidated joint ventures	—	—	11,550	22,012
Minority interests	(1,734)	(1,025)	(6,981)	(5,630)
Preferred stock dividends	(4,969)	(4,969)	(19,875)	(16,258)
Net income available to common shareholders	$ 20,836	$ 111,525	$ 137,544	$ 193,172
Net income per share (Basic)	$ 0.49	$ 2.75	$ 3.29	$ 4.93
Net income per share (Diluted)	$ 0.48	$ 2.64	$ 3.20	$ 4.75
Funds From Operations (FFO)				
FFO per share (Basic)	$ 1.05	$ 0.99	$ 4.28	$ 3.92
FFO per share (Diluted)	$ 1.02	$ 0.95	$ 4.16	$ 3.77
FFO Calculation:				
Net income from continuing operations	$ 27,539	$ 25,834	$ 118,500	$ 95,661
Add:				
Depreciation and amortization	16,379	14,041	60,647	48,220
FFO from Discontinued Operations	—	1,734	613	11,643
Joint venture FFO adjustment	8,130	6,115	30,412	23,817
Less:				
Dividend on perpetual preferred stock	(4,969)	(4,969)	(19,875)	(16,258)
Depreciation of non-real estate assets	(205)	(177)	(784)	(706)
FFO before minority interests – BASIC and DILUTED	$ 46,874	$ 42,578	$ 189,513	$ 162,377
Basic ownership interest				
Weighted average REIT common shares for net income per share	42,148	40,661	41,793	39,171
Weighted average partnership units held by minority interests	2,448	2,471	2,499	2,302
Basic weighted average shares and units outstanding for FFO per share	44,596	43,132	44,292	41,473
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	43,372	42,227	43,005	40,776
Weighted average partnership units held by minority interests	2,448	2,471	2,499	2,302
Diluted weighted average shares and units outstanding	45,820	44,698	45,504	43,078

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

	December 31, 2005 (Unaudited)	December 31, 2004
Assets		
Commercial real estate properties, at cost:		

	2005	2004
Land and land interests	$ 288,239	$ 206,824
Buildings and improvements	1,440,584	1,065,654
Building leasehold and improvements	481,891	471,418
Property under capital lease	12,208	12,208
	2,222,922	1,756,104
Less accumulated depreciation	(219,295)	(176,238)
	2,003,627	1,579,866
Cash and cash equivalents	24,104	35,795
Restricted cash	60,750	56,417
Tenant and other receivables, net of allowance of $9,681 and $9,880 in 2005 and 2004, respectively	23,722	15,248
Related party receivables	7,707	5,027
Deferred rents receivable, net of allowance of $8,698 and $6,541 in 2005 and 2004, respectively	75,294	61,302
Structured finance investments, net of discount of $1,537 and $1,895 in 2005 and 2004, respectively	400,076	350,027
Investments in unconsolidated joint ventures	543,189	557,089
Deferred costs, net	79,428	47,869
Other assets	91,880	43,241
Total assets	$ 3,309,777	$ 2,751,881
Liabilities and Stockholders' Equity		
Mortgage notes payable	$ 885,252	$ 614,476
Revolving credit facilities	32,000	110,900
Term loans	525,000	425,000
Derivative instruments at fair value	—	1,347
Accrued interest	7,711	4,494
Accounts payable and accrued expenses	87,390	72,298
Deferred revenue/gain	25,691	18,648
Capitalized lease obligation	16,260	16,442
Deferred land lease payable	16,312	15,723
Dividend and distributions payable	31,103	27,553
Security deposits	24,556	22,056
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	—
Total liabilities	1,751,275	1,328,937
Commitments and contingencies	—	—
Minority interest in other partnerships	25,012	509
Minority interest in operating partnership	74,049	74,555
Stockholders' Equity		
7.625% Series C perpetual preferred shares, $0.01 per value, $25.00 liquidation preference, 6,300 issued and outstanding at December 31, 2005 and 2004, 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 December 31, 2005 and 2004, respectively	96,321	96,321
Common stock, $0.01 par value 100,000 shares authorized, 42,456 and 40,876 issued and outstanding at December 31, 2005 and 2004, respectively	425	409
Additional paid – in capital	959,858	902,340
Accumulated other comprehensive income	15,316	5,647
Retained earnings	235,540	191,182
Total stockholders' equity	1,459,441	1,347,880
Total liabilities and stockholders' equity	$ 3,309,777	$ 2,751,881

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	December 31, 2005	December 31, 2004
Operating Data: (1)		
Net rentable area at end of period (in 000's)	18,200	17,000
Portfolio percentage leased at end of period	96.7%	95.6%
Same-Store percentage leased at end of period	96.5%	96.3%
Number of properties in operation	28	28
Office square feet leased during quarter (rentable)	963,087	719,292
Average mark-to-market percentage-office	20.3%	5.3%
Average starting cash rent per rentable square foot-office	$ 46.89	$ 32.11

(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 December 31, 2005	Three Months Ended December 31, 2004	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2004
Earnings before interest, depreciation and amortization	$ 64,893	$ 57,563	$ 260,961	$ 208,791

(EBITDA):				
Add:				
Marketing, general & administrative expense	11,965	9,336	44,215	30,279
Operating income from discontinued operations	—	1,993	801	12,485
Less:				
Non-building revenue	(19,619)	(13,883)	(83,172)	(58,977)
Equity in net income from joint ventures	(10,706)	(12,021)	(49,349)	(44,037)
GAAP net operating income (GAAP NOI)	46,533	42,988	173,456	148,541
Less:				
Operating income from discontinued operations	—	(1,993)	(801)	(12,485)
GAAP NOI from other properties/ affiliates	(8,586)	(3,200)	(29,072)	4,162
Same-Store GAAP NOI	$ 37,947	$ 37,795	$ 143,583	$ 140,218

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

Exhibit 99.2

SL Green Realty Corp.
Fourth Quarter 2005
Supplemental Data
December 31, 2005

SL GREEN REALTY CORP.

SL GREEN REALTY CORP.

SL Green Realty Corp. is a fully integrated, self-administered and self-managed Real Estate Investment Trust, or REIT, that primarily owns, manages, leases, acquires 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 Michelle LeRoy at michelle.leroy@slgreen.com or at 212-216-1692.

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 December 31, 2005 that will subsequently be released on Form 10-K to be filed on or before March 10, 2006.

TABLE OF CONTENTS

CORPORATE PROFILE

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

Looking forward, SL Green Realty Corp. will continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets and structured finance investments. With the formation of Gramercy Capital Corp., or Gramercy, (NYSE: GKK) in 2004, there will be a reduced focus on direct structured finance investments by the Company. This three-legged investment strategy will allow SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

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

FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2005
UNAUDITED

FINANCIAL RESULTS

Funds From Operations, or FFO, available to common stockholders totaled $46.9 million, or $1.02 per share (diluted) for the fourth quarter ended December 31, 2005, a 7.4% increase over the same quarter in 2004 when FFO totaled $42.6 million, or $0.95 per share (diluted).

Net income available for common stockholders totaled $20.8 million, or $0.48 per share (diluted) for the fourth quarter ended December 31, 2005. Net income available to common stockholders totaled $111.5 million, or $2.64 per share (diluted) in the same quarter in 2004. This included $2.14 per share relating to gains on asset sales and $0.04 per share relating to discontinued operations in 2004 and none in 2005.

Funds available for distribution, or FAD, for the fourth quarter 2005 increased to $0.67 per share (diluted) versus $0.63 per share (diluted) in the prior year, a 6.4% increase.

The Company's dividend payout ratio was 58.7% of FFO and 89.0% of FAD before first cycle leasing costs.

CONSOLIDATED RESULTS

Total quarterly revenues increased 21.8% in the fourth quarter to $114.6 million compared to $94.1 million in the prior year. The $20.5 million growth in revenue resulted primarily from the following items:

- $9.3 million increase from 2005 and 2004 acquisitions,
- $3.6 million increase from same-store properties,
- $5.3 million increase in other revenue, which was primarily due to fees earned from Gramercy ($3.5 million), and
- $2.3 million increase in preferred equity and investment income.

The Company's earnings before interest, taxes, depreciation and amortization, or EBITDA, increased by $7.4 million (12.7%) to $64.9 million. The following items drove EBITDA improvements:

- $5.2 million increase from 2005 and 2004 acquisitions.
- $0.6 million decrease from same-store properties.
- $2.3 million increase in preferred equity and investment income. The weighted-average structured finance investment balance for the quarter increased to $400.0 million from $332.9 million in the prior year. The weighted-average yield for the quarter increased to 10.43% from 10.0% in the prior year.
- $1.3 million decrease from the equity in net income from unconsolidated joint ventures primarily due to our investments at 1515 Broadway ($2.1 million), 180 Madison Avenue, which was sold in August 2005 ($0.3 million), and One Madison Avenue-South Building ($0.5 million). This was partially offset by increases at Gramercy ($2.2 million).
- $2.6 million decrease from higher MG&A expense. This is primarily due to the increase in headcount at Gramercy and SL Green.

- $4.4 million increase in non-real estate revenues net of expenses, primarily due to fee income from Gramercy ($3.5 million).

FFO before minority interests improved $4.3 million primarily as a result of:

- $7.4 million increase in EBITDA,
- $2.0 million increase in FFO from unconsolidated joint ventures,
- $3.3 million decrease from higher interest expense, and
- $1.8 million decrease from discontinued operations and non-real estate depreciation.

SAME-STORE RESULTS

Consolidated Properties

Same-store fourth quarter 2005 GAAP NOI increased $0.1 million (0.4%) to $37.9 million compared to the prior year. Operating margins after ground rent decreased from 52.9% to 50.2%.

The $0.1 million increase in GAAP NOI was primarily due to:

- $2.8 million (4.8%) increase in rental revenue primarily due to improved leasing,
- $1.6 million (13.0%) increase in escalation and reimbursement revenue primarily due to electric reimbursements,
- $0.8 million (39.1%) decrease in other income, and
- $4.2 million (24.2%) increase in operating expenses, primarily driven by increases in utilities and insurance.

Joint Venture Properties

Joint Venture properties fourth quarter 2005 GAAP NOI increased $0.2 million (0.7%) to $21.7 million compared to the prior year. Operating margins after ground rent decreased from 58.3% to 55.6%.

The $0.2 million increase in GAAP NOI was primarily due to:

- $0.5 million (1.5%) increase in rental revenue primarily due to improved leasing,
- $1.4 million (21.2%) increase in escalation and reimbursement revenue primarily due to electric reimbursements,
- $0.4 million (377.2%) increase in other income,
- $0.2 million (3.0%) increase in real estate taxes, and
- $1.8 million (21.9%) increase in operating expenses primarily driven by increases in utilities and insurance.

STRUCTURED FINANCE ACTIVITY

As of December 31, 2005, our structured finance and preferred equity investments totaled $400.1 million. The weighted average balance outstanding for the fourth quarter of 2005 was $400.0 million. During the fourth quarter of 2005, the weighted average yield was 10.43%.

QUARTERLY LEASING HIGHLIGHTS

Vacancy at September 30, 2005 was 719,964 useable square feet net of holdover tenants. During the quarter, 837,607 additional useable office, retail and storage square feet became available at an average escalated cash rent of $39.70 per rentable square foot. Space available to lease during the quarter totaled 1,557,571 useable square feet, or 8.6% of the total portfolio.

During the fourth quarter, 55 office leases, including early renewals, were signed totaling 963,807 rentable square feet. New cash rents averaged $46.89 per rentable square foot. Replacement rents were 20.26% higher than rents on previously occupied space, which had fully escalated cash rents averaging $38.99 per rentable square foot. The average lease term was 10.1 years and average tenant concessions were 6.2 months of free rent with a tenant improvement allowance of $39.57 per rentable square foot.

The Company also signed 13 retail and storage leases, including early renewals, for 45,883 rentable square feet. The average lease term was 6.9 years and the average tenant concessions were 1.6 months of free rent with a tenant improvement allowance of $9.11 per rentable square foot.

REAL ESTATE ACTIVITY

Real estate investment transactions entered into during the fourth quarter totaled approximately $24.2 million and included:

- In November 2005, the Company, in a joint venture with Jeff Sutton, acquired a controlling leasehold interest in 1604 Broadway – a retail property located in Manhattan's Times Square. The joint venture acquired a 90% interest in the 41,100-square-foot Times Square building. The property is subject to a ground lease that was extended from 2019 to 2036 as part of the transaction. The Company has a 50% interest in the joint venture with Jeff Sutton. The Company has the opportunity to earn incentive fees based upon the financial performance of property.

- In December 2005, the Company, in a joint venture with Jeff Sutton, acquired a 90% interest in the leasehold interest at 379 West Broadway, an office/retail property in New York City's Cast Iron Historic District. The lease includes an option to acquire the fee interest in 2016. The five-story, 62,006-square-foot property is fully leased. The Company has a 50% interest in the joint venture with Jeff Sutton.

Investment In Gramercy Capital Corp.

At December 31, 2005, the Company's investment in Gramercy Capital Corp. (NYSE: GKK) was $96.5 million. Fees earned from various arrangements between the Company and Gramercy totaled approximately $5.0 million for the quarter ended December 31, 2005, including an incentive fee of $1.2 million earned as a result of Gramercy's FFO exceeding the 9.5% return on equity performance threshold. For the year ended December 31, 2005, the Company earned $12.6 million in fees from Gramercy Capital Corp. The Company's share of FFO generated from its investment in Gramercy totaled approximately $3.2 million and $9.1 million for the quarter and year ended December 31, 2005, respectively.

The Company's marketing, general and administrative, or MG&A, expenses includes the consolidation of the expenses of its subsidiary GKK Manager, the entity which manages and advises Gramercy Capital Corp. There are currently approximately 22 employees of GKK Manager dedicated to the operations of Gramercy compared to five at the time of Gramercy's IPO. For the quarter and year ended December 31, 2005, the Company's MG&A includes approximately $2.2 million and $7.4 million, respectively, of costs associated with GKK Manager.

Financing/ Capital Activity

In November 2005, the Company and SITQ, a subsidiary of the Caisse de depot et placement du Québec, completed a recapitalization of 1515 Broadway. The joint venture obtained $625 million in financing in the form of a two-year loan bearing interest at LIBOR plus 90 basis points from Lehman Brothers and Wachovia Bank, the existing lenders. The recapitalization allowed SL Green to exceed the performance thresholds established with SITQ, resulting in an increased economic stake in the property from 55% to approximately 68.5%. SL Green used its portion of the refinancing proceeds to repay its unsecured revolving credit facility and for general corporate purposes.

In November 2005, the Company closed on a $205.1 million credit facility with Wells Fargo Bank, NA. This facility, which bears interest at 160 basis points over LIBOR, has a two-year term and two six-month extension options. This facility replaced the acquisition loan of $115.0 million at One Madison-Clock Tower and will be used in part to fund the conversion and development of the Clock Tower. Approximately $113.4 million was drawn at closing.

In December 2005, the Company modified and enhanced the covenants under its $325.0 million term loan to correspond with those under the 2005 unsecured revolving credit facility, which closed in August 2005.

Dividends

On December 2, 2005, the Company declared a dividend of $0.60 per common share for the fourth quarter 2005. The dividend was payable January 16, 2006 to stockholders of

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record on the close of business on December 31, 2005. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of $2.40 per common share.

On December 2, 2005, the Company also approved a distribution on it's Series C preferred stock for the period October 15, 2005 through and including January 14, 2006, of $0.4766 per share, payable January 16, 2006 to stockholders of record on the close of business on December 31, 2005. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of $1.90625 per Series C preferred stock.

On December 2, 2005, the Company also approved a distribution on it's Series D preferred stock for the period October 15, 2005 through and including January 14, 2006, of $0.4922 per share, payable January 16, 2006 to stockholders of record on the close of business on December 31, 2005. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of $1.96875 per Series D preferred stock.

Other

For 2006, the consolidated Same-Store Properties will include 750 Third Avenue and 625 Madison Avenue.

SL Green Realty Corp.
Key Financial Data

December 31, 2005
(Dollars in Thousands Except Per Share and Sq. Ft.)

	As of or for the three months ended				
	12/31/2005	9/30/2005	6/30/2005	3/31/2005	12/31/2004
Earnings Per Share					
Net income available to common shareholders - diluted	$ 0.48	$ 0.87	$ 1.31	$ 0.54	$ 2.64
Funds from operations available to common shareholders - diluted	$ 1.02	$ 1.13	$ 1.02	$ 0.99	$ 0.95
Funds available for distribution to common shareholders - diluted	$ 0.67	$ 0.83	$ 0.69	$ 0.65	$ 0.63
Common Share Price & Dividends					
At the end of the period	$ 76.39	$ 68.18	$ 64.50	$ 56.22	$ 60.55
High during period	$ 77.14	$ 70.10	$ 66.05	$ 59.74	$ 60.55
Low during period	$ 63.80	$ 64.76	$ 55.38	$ 52.70	$ 52.30
Common dividends per share	$ 0.60	$ 0.54	$ 0.54	$ 0.54	$ 0.54
FFO Payout Ratio	58.65%	47.70%	52.99%	54.73%	56.69%
FAD Payout Ratio	89.03%	64.78%	78.57%	82.90%	85.84%
Common Shares & Units					
Common shares outstanding	42,456	41,942	41,830	41,622	40,876
Units outstanding	2,427	2,502	2,512	2,531	2,531
Total shares and units outstanding	44,883	44,444	44,342	44,153	43,407
Weighted average common shares and units outstanding - basic	44,596	44,426	44,303	43,833	43,132
Weighted average common shares and units outstanding - diluted	45,820	45,674	45,505	45,160	44,698
Market Capitalization					
Market value of common equity	$ 3,428,612	$ 3,030,192	$ 2,860,059	$ 2,482,282	$ 2,628,294
Liquidation value of preferred equity	257,500	257,500	257,500	257,500	257,500
Consolidated debt	1,542,252	1,626,640	1,493,753	1,315,315	1,150,376
Consolidated market capitalization	$ 5,228,364	$ 4,914,332	$ 4,611,312	$ 4,055,097	$ 4,036,170
SLG portion JV debt	1,040,265	911,959	928,334	564,945	565,211
Combined market capitalization	$ 6,268,629	$ 5,826,291	$ 5,539,646	$ 4,620,042	$ 4,601,381
Consolidated debt to market capitalization	29.50%	33.10%	32.39%	32.44%	28.50%
Combined debt to market capitalization	41.20%	43.57%	43.72%	40.70%	37.28%
Consolidated debt service coverage	3.53	3.70	3.54	3.65	3.63
Consolidated fixed charge coverage	2.39	2.55	2.40	2.43	2.38
Combined fixed charge coverage	1.93	2.07	2.03	2.16	2.31
Portfolio Statistics					
Directly owned office buildings	21	21	21	21	20
Joint venture office buildings	7	7	8	8	8
	28	28	29	29	28
Directly owned square footage	9,345,000	9,345,000	9,345,000	9,164,000	8,805,000
Joint venture square footage	8,814,900	8,814,900	9,079,900	8,195,000	8,195,000
	18,159,900	18,159,900	18,424,900	17,359,000	17,000,000
Quarter end occupancy-portfolio	96.7%	96.0%	95.9%	95.7%	95.6%
Quarter end occupancy- same store - wholly owned	95.9%	95.2%	96.2%	96.0%	95.8%
Quarter end occupancy- same store - combined (wholly owned + joint venture)	96.5%	96.0%	96.5%	96.3%	96.5%

	As of or for the three months ended				
	12/31/05	9/30/2005	6/30/2005	3/31/2005	12/31/2004
Selected Balance Sheet Data					
Real estate assets before depreciation	$ 2,222,922	$ 2,183,267	$ 2,049,820	$ 1,859,431	$ 1,756,104
Investments in unconsolidated joint ventures	$ 543,189	$ 659,860	$ 638,336	$ 579,194	$ 557,089
Structured finance investments	$ 400,076	$ 400,049	$ 396,862	$ 375,099	$ 350,027
Total Assets	$ 3,309,777	$ 3,352,330	$ 3,154,845	$ 2,932,962	$ 2,751,881

Fixed rate & hedged debt	$ 1,255,141	$ 1,256,095	$ 1,256,978	$ 1,025,315	$ 1,039,476
Variable rate debt	287,111	370,545	236,775	290,000	110,900
Total consolidated debt	$ 1,542,252	$ 1,626,640	$ 1,493,753	$ 1,315,315	$ 1,150,376
Total Liabilities	$ 1,751,275	$ 1,821,699	$ 1,668,824	$ 1,483,395	$ 1,328,937
Fixed rate & hedged debt-including SLG portion of JV debt	$ 1,741,225	$ 1,732,776	$ 1,756,389	$ 1,245,569	$ 1,306,684
Variable rate debt - including SLG portion of JV debt	841,292	805,823	665,698	634,691	408,903
Total combined debt	$ 2,582,517	$ 2,538,599	$ 2,422,087	$ 1,880,260	$ 1,715,587
Selected Operating Data					
Property operating revenues	$ 94,975	$ 92,075	$ 87,771	$ 82,189	$ 80,229
Property operating expenses	48,442	48,660	44,427	42,829	39,236
Property operating NOI	$ 46,533	$ 43,415	$ 43,344	$ 39,360	$ 40,993
NOI from discontinued operations	—	—	117	684	1,993
Total property operating NOI	$ 46,533	$ 43,415	$ 43,461	$ 40,044	$ 42,986
SLG share of Property NOI from JVs	$ 31,595	$ 32,770	$ 29,813	$ 23,527	$ 23,978
SLG share of FFO from Gramercy Capital	$ 3,205	$ 2,610	$ 2,164	$ 1,143	$ 526
Structured finance income	$ 11,267	$ 10,652	$ 11,925	$ 11,147	$ 8,418
Other income	$ 8,352	$ 16,899	$ 6,156	$ 6,776	$ 5,465
Marketing general & administrative expenses	$ 11,965	$ 13,418	$ 10,594	$ 8,238	$ 9,336
Consolidated interest	$ 20,100	$ 20,580	$ 19,479	$ 17,366	$ 17,065
Combined interest	$ 34,642	$ 33,487	$ 29,930	$ 23,422	$ 22,937
Preferred Dividend	$ 4,969	$ 4,969	$ 4,969	$ 4,969	$ 4,969
Office Leasing Statistics					
Total office leases signed	55	58	71	55	73
Total office square footage leased	963,087	341,458	386,134	415,806	719,292
Average rent psf	$ 46.89	$ 43.79	$ 43.49	$ 40.60	$ 32.11
Escalated rents psf	$ 38.99	$ 41.68	$ 42.75	$ 38.69	$ 30.49
Percentage of rent over escalated	20.3%	5.1%	1.7%	4.9%	5.3%
Tenant concession packages psf	$ 39.57	$ 30.74	$ 14.65	$ 31.64	$ 25.40
Free rent months	6.2	2.7	2.3	4.6	2.8

COMPARATIVE BALANCE SHEETS

Unaudited
($000's omitted)

	12/31/2005	9/30/2005	6/30/2005	3/31/2005	12/31/2004
Assets					
Commercial real estate properties, at cost:					
Land & land interests	$ 288,239	$ 288,080	$ 264,696	$ 224,943	$ 206,824
Buildings & improvements fee interest	1,440,584	1,408,858	1,301,193	1,135,318	1,065,654
Buildings & improvements leasehold	481,891	474,121	471,723	472,558	471,418
Buildings & improvements under capital lease	12,208	12,208	12,208	12,208	12,208
	$ 2,222,922	$ 2,183,267	$ 2,049,820	$ 1,845,027	$ 1,756,104
Less accumulated depreciation	(219,295)	(205,443)	(192,249)	(179,180)	(176,238)
	$ 2,003,627	$ 1,977,824	$ 1,857,571	$ 1,665,847	$ 1,579,866
Other Real Estate Investments:					
Investment in unconsolidated joint ventures	543,189	659,860	638,336	579,194	557,089
Structured finance investments	400,076	400,049	396,862	375,099	350,027
Assets held for sale	—	—	—	16,486	—
Cash and cash equivalents	24,104	14,193	1,978	16,789	35,795
Restricted cash	60,750	56,215	62,136	53,410	56,417
Tenant and other receivables, net of $9,681 reserve at 12/31/05	23,722	21,928	18,011	16,174	15,248
Related party receivables	7,707	3,598	3,978	4,519	5,027
Deferred rents receivable, net of reserve for tenant credit loss of $8,698 at 12/31/05	75,294	73,983	70,064	64,074	61,302
Deferred costs, net	79,428	68,518	60,700	55,041	47,869
Other assets	91,880	76,162	45,209	86,329	43,241

Total Assets	**$ 3,309,777**	**$ 3,352,330**	**$ 3,154,845**	**$ 2,932,962**	**$ 2,751,881**

	12/31/2005	9/30/2005	6/30/2005	3/31/2005	12/31/2004
Liabilities and Stockholders' Equity					
Mortgage notes payable	$ 885,252	$ 866,640	$ 770,023	$ 600,315	$ 614,476
Unsecured & Secured term loans	525,000	525,000	525,000	425,000	425,000
Revolving credit facilities	32,000	135,000	98,730	290,000	110,900
Derivative Instruments-fair value	—	—	1,078	—	1,347
Accrued interest	7,711	7,589	6,909	5,768	4,494
Accounts payable and accrued expenses	87,390	77,329	66,759	60,869	72,298
Deferred revenue	25,691	25,596	16,406	19,558	18,648
Capitalized lease obligations	16,260	16,228	16,166	16,106	16,442
Deferred land lease payable	16,312	16,179	16,043	15,883	15,723
Dividend and distributions payable	31,103	28,176	28,122	28,026	27,553
Security deposits	24,556	23,962	23,588	21,870	22,056
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	—	—
Total Liabilities	$ 1,751,275	$ 1,821,699	$ 1,668,824	$ 1,483,395	$ 1,328,937
Minority interest in other partnerships	25,012	14,493	724	702	509
Minority interest in operating partnership (2,427 units outstanding) at 12/31/05	74,049	76,625	76,061	74,557	74,555
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 100,000 shares authorized, 42,456 issued and outstanding at 12/31/05	425	419	418	416	409
Additional paid – in capital	959,858	936,923	928,900	918,810	902,340
Accumulated other comprehensive income	15,316	13,691	6,118	15,164	5,647
Retained earnings	235,540	240,178	225,498	191,616	191,182
Total Stockholders' Equity	$ 1,459,441	$ 1,439,513	$ 1,409,236	$ 1,374,308	$ 1,347,880
Total Liabilities and Stockholders' Equity	**$ 3,309,777**	**$ 3,352,330**	**$ 3,154,845**	**$ 2,932,962**	**$ 2,751,881**

COMPARATIVE STATEMENTS OF OPERATIONS

Unaudited
($000's omitted)

	Three Months Ended		Three Months Ended	Twelve Months Ended	
	December 31, 2005	December 31, 2004	September 30, 2005	December 31, 2005	December 31, 2004
Revenues					
Rental revenue, net	$ 78,126	$ 67,147	$ 75,717	$ 298,495	$ 240,350
Escalation and reimbursement revenues	16,849	13,083	16,358	58,515	44,392
Investment income	11,267	8,418	10,652	44,989	39,085
Other income	8,352	5,465	16,899	38,183	19,892
Total Revenues, net	**114,594**	**94,113**	**119,626**	**440,182**	**343,719**
Equity in net income from unconsolidated joint ventures	10,706	12,021	13,250	49,349	44,037
Operating expenses	28,048	20,796	28,452	104,098	84,477
Ground rent	5,249	4,688	4,922	19,598	16,179
Real estate taxes	15,145	13,751	15,286	60,659	48,030
Marketing, general and administrative	11,965	9,336	13,418	44,215	30,279
Total Operating Expenses	**60,407**	**48,571**	**62,078**	**228,570**	**178,965**
EBITDA	**64,893**	**57,563**	**70,798**	**260,961**	**208,791**
Interest	20,100	16,796	20,580	77,353	61,636
Amortization of deferred financing costs	875	892	1,887	4,461	3,274
Depreciation and amortization	16,379	14,041	15,317	60,647	48,220
Income Before Minority Interest and Items	**27,539**	**25,834**	**33,014**	**118,500**	**95,661**
Income from discontinued operations	—	1,486	—	475	7,017

Gain on sale of discontinued operations	—	90,199	—	33,875	90,370
Equity in net gain on sale of joint venture property	—	—	11,550	11,550	22,012
Minority interest	(1,734)	(1,025)	(2,265)	(6,981)	(5,630)
Net Income	**25,805**	**116,494**	**42,299**	**157,419**	**209,430**
Dividends on perpetual preferred shares	4,969	4,969	4,969	19,875	16,258
Net Income Available For Common Shareholders	**$ 20,836**	**$ 111,525**	**$ 37,330**	**$ 137,544**	**$ 193,172**
Earnings per Share					
Net income per share (basic)	$ 0.49	$ 2.75	$ 0.89	$ 3.29	$ 4.93
Net income per share (diluted)	$ 0.48	$ 2.64	$ 0.87	$ 3.20	$ 4.75

COMPARATIVE COMPUTATION OF FFO AND FAD

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

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Three Months Ended September 30, 2005	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2004
Funds from operations					
Net Income before Minority Interests and Items	$ 27,539	$ 25,834	$ 33,014	$ 118,500	$ 95,661
Add: Depreciation and amortization	16,379	14,041	15,317	60,647	48,220
FFO from discontinued operations	—	1,734	—	613	11,643
FFO adjustment for joint ventures	8,130	6,115	8,549	30,412	23,817
Less: Dividends on preferred shares	4,969	4,969	4,969	19,875	16,258
Non real estate depreciation and amortization	205	177	207	784	706
Funds From Operations	**$ 46,874**	**$ 42,578**	**$ 51,704**	**$ 189,513**	**$ 162,377**
Funds From Operations - Basic per Share	**$ 1.05**	**$ 0.99**	**$ 1.16**	**$ 4.28**	**$ 3.92**
Funds From Operations - Diluted per Share	**$ 1.02**	**$ 0.95**	**$ 1.13**	**$ 4.16**	**$ 3.77**
Funds Available for Distribution					
FFO	$ 46,874	$ 42,578	$ 51,704	189,513	162,377
Add: Non real estate depreciation and amortization	205	177	207	784	706
Amortization of deferred financing costs	875	892	1,887	4,461	3,274
Non-cash deferred compensation	1,086	1,056	1,086	4,219	7,269
Less: FAD adjustment for Joint Ventures	5,658	5,683	5,206	21,135	25,359
FAD adjustment for discontinued operations	—	10	—	(22)	211
Straight-line rental income and other non cash adjustments	2,427	3,031	4,181	16,641	8,279
Second cycle tenant improvements	5,626	4,034	4,310	19,324	20,834
Second cycle leasing commissions	1,159	1,988	2,601	8,032	14,743
Revenue enhancing recurring CAPEX	595	686	73	778	1,062
Non- revenue enhancing recurring CAPEX	2,696	1,150	440	3,442	2,652
Funds Available for Distribution	**$ 30,879**	**$ 28,120**	**$ 38,073**	**$ 129,647**	**$ 100,487**
Diluted per Share	**$ 0.67**	**$ 0.63**	**$ 0.83**	**$ 2.85**	**$ 2.33**
First Cycle Leasing Costs					
Tenant improvements	5,065	1,003	2,459	8,782	1,323
Leasing commissions	3,179	—	214	6,061	300
Funds Available for Distribution after First Cycle Leasing Costs	**$ 22,635**	**$ 27,117**	**$ 35,400**	**$ 114,804**	**$ 98,864**
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	$ 0.49	$ 0.61	$ 0.78	$ 2.52	$ 2.29

Redevelopment Costs	$ 5,124	$ 4,997	$ 2,971	$ 10,932	$ 8,377
Payout Ratio of Funds From Operations	**58.65%**	**56.69%**	**47.70%**	**53.30%**	**54.12%**
Payout Ratio of Funds Available for Distribution Before First Cycle Leasing Costs	**89.03%**	**85.84%**	**64.78%**	**77.92%**	**87.45%**

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Unaudited
($000's omitted)

	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	TOTAL
Balance at December 31, 2004	**$ 151,981**	**$ 96,321**	**$ 409**	**$ 902,340**	**$ 191,182**	**$ 5,647**	**$ 1,347,880**
Net Income					157,419		157,419
Preferred Dividend					(19,875)		(19,875)
Exercise of employee stock options and redemption of units			10	27,332			27,342
Stock based compensation fair value				3,729			3,729
Cash distributions declared ($2.22 per common share)					(93,186)		(93,186)
Comprehensive Income - Unrealized gain of derivative instruments						9,669	9,669
Dividend reinvestment plan			3	20,378			20,381
Deferred compensation plan			3	1,859			1,862
Amortization of deferred compensation				4,220			4,220
Balance at December 31, 2005	**$ 151,981**	**$ 96,321**	**$ 425**	**$ 959,858**	**$ 235,540**	**$ 15,316**	**$ 1,459,441**

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, 2004	**40,875,989**	**2,530,817**	**—**	**43,406,806**	**—**	**43,406,806**
YTD share activity	1,579,840	(104,031)	—	1,475,809	—	1,475,809
Share Count at December 31, 2005 - Basic	**42,455,829**	**2,426,786**	**—**	**44,882,615**	**—**	**44,882,615**
Weighting Factor	(662,503)	71,831	1,212,323	621,651		621,651
Weighted Average Share Count at December 31, 2005 - Diluted	**41,793,326**	**2,498,617**	**1,212,323**	**45,504,266**	**—**	**45,504,266**

TAXABLE INCOME

Unaudited
($000's omitted)

	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2004
Net Income Available For Common Shareholders	$ 137,544	$ 193,172
Book/Tax Depreciation Adjustment	8,839	(797)
Book/Tax Gain Recognition Adjustment	(47,450)	(117,692)
Book/Tax JV Net equity adjustment	24,244	6,045
Other Operating Adjustments	(25,228)	2,286
C-corp Earnings	(3,621)	506
Taxable Income (Projected)	**$ 94,328**	**$ 83,520**
Dividend per share	$ 2.22	$ 2.04
Estimated payout of taxable income	100%	100%
Shares outstanding - basic	42,456	40,876

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 and 1466 Broadway 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.

JOINT VENTURE STATEMENTS

Balance Sheet for Unconsolidated Property Joint Ventures
Unaudited
($000's omitted)

	December 31, 2005		December 31, 2004	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	$ 647,787	$ 287,853	$ 486,338	$ 206,876
Buildings & improvements fee interest	2,703,563	1,200,377	2,029,907	868,411
Buildings & improvements leasehold	20,038	9,017	—	—
	3,371,388	1,497,247	2,516,245	1,075,287
Less accumulated depreciation	(152,910)	(72,112)	(95,392)	(46,800)
Net Real Estate	3,218,478	1,425,135	2,420,853	1,028,487
Cash and cash equivalents	73,615	33,214	66,718	30,210
Restricted cash	27,101	10,285	26,256	11,663
Tenant receivables, net of $1,163 reserve at 12/31/05	7,049	3,026	3,768	1,915
Deferred rents receivable, net of reserve for tenant credit loss of $2,071 at 12/31/05	55,383	26,930	34,520	17,224
Deferred costs, net	64,170	29,229	31,137	14,360
Other assets	42,256	19,718	26,134	12,066
Total Assets	**$ 3,488,052**	**$ 1,547,537**	**$ 2,609,386**	**$ 1,115,925**
Mortgage loans payable	$ 2,257,667	$ 1,040,265	$ 1,337,316	$ 565,211
Derivative Instruments-fair value	1,968	205	24	13
Accrued interest payable	12,119	5,764	5,666	2,400
Accounts payable and accrued expenses	71,686	30,514	65,864	29,065
Security deposits	6,646	3,144	8,981	4,228
Contributed Capital (1)	1,137,966	467,645	1,191,535	515,008
Total Liabilities and Equity	**$ 3,488,052**	**$ 1,547,537**	**$ 2,609,386**	**$ 1,115,925**

As of December 31, 2005 the Company has nine unconsolidated joint venture interests including a 55% interest in 1250 Broadway, a 50% interest in 100 Park Avenue, a 16.67% interest in 1 Park Avenue, a 68.5% economic interest in 1515 Broadway increased from 55.5% in December 2005 , a 45% interest in 1221 Avenue of the Americas, a 30% interest in 485 Lexington Avenue, a 55% interest in the South Building of 1 Madison Avenue, a 10% interest in 55 Corporate Drive and a 45% interest in 379 West Broadway. 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 three joint ventures including a 50% interest in 1551/1555 Broadway and 21 West 34th Street, a 50% interest in 141 Fifth Avenue and a 45% interest in 1604 Broadway.

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(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 December 31, 2005		Three Months Ended September 30, 2005	Three Months Ended December 31, 2004	
	Total Property	SLG Property Interest	SLG Property Interest	Total Property	SLG Property Interest
Revenues					
Rental Revenue, net	$ 89,949	$ 40,929	$ 40,692	$ 75,493	$ 33,251
Escalation and reimbursement revenues	18,210	8,374	7,447	14,684	6,765
Investment and other income	1,442	679	2,603	255	124
Total Revenues, net	**$ 109,601**	**$ 49,982**	**$ 50,742**	**$ 90,432**	**$ 40,140**
Expenses					
Operating expenses	$ 24,129	$ 11,048	$ 10,765	$ 19,830	$ 9,019
Ground rent	58	26	—	—	—

Real estate taxes	15,820	7,313	7,207	15,662	7,143
Total Operating Expenses	$ 40,007	$ 18,387	$ 17,972	$ 35,492	$ 16,162
GAAP NOI	**$ 69,594**	**$ 31,595**	**$ 32,770**	**$ 54,940**	**$ 23,978**
Cash NOI	**$ 62,888**	**$ 28,947**	**$ 29,909**	**$ 48,378**	**$ 20,962**
Interest	31,393	14,542	12,907	14,586	5,872
Amortization of deferred financing costs	1,572	737	617	1,117	497
Depreciation and amortization	18,288	8,303	8,146	14,053	6,115
Net Income	**$ 18,341**	**$ 8,013**	**$ 11,100**	**$ 25,184**	**$ 11,495**
Plus: Real estate depreciation	18,288	8,300	8,146	14,053	6,115
Funds From Operations	**$ 36,629**	**$ 16,313**	**$ 19,246**	**$ 39,237**	**$ 17,610**
FAD Adjustments:					
Plus: Non real estate depreciation and amortization	$ 1,572	$ 737	$ 617	$ 1,117	$ 497
Less: Straight-line rental income and other non-cash adjustments	(6,310)	(2,464)	(2,861)	(6,417)	(2,943)
Less: Second cycle tenant improvement	(4,362)	(2,262)	(2,030)	(688)	(280)
Less: Second cycle leasing commissions	(2,933)	(1,331)	(748)	(4,386)	(2,191)
Less: Recurring CAPEX	(734)	(338)	(184)	(1,407)	(766)
FAD Adjustment	**$ (12,767)**	**$ (5,658)**	**$ (5,206)**	**$ (11,781)**	**$ (5,683)**

	Twelve Months Ended December 31, 2005		Twelve Months Ended Decmeber 31, 2004	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Revenues				
Rental Revenue, net	$ 343,041	$ 154,999	$ 283,641	$ 130,627
Escalation and reimbursement revenues	63,305	28,969	53,538	25,419
Investment and other income	7,740	3,696	1,087	545
Total Revenues, net	**$ 414,086**	**$ 187,664**	**$ 338,266**	**$ 156,591**
Expenses				
Operating expenses	$ 88,721	$ 40,743	$ 79,649	$ 37,566
Ground rent	58	26	—	—
Real estate taxes	63,634	29,190	59,543	28,048
Total Operating Expenses	$ 152,413	$ 69,959	$ 139,192	$ 65,614
GAAP NOI	**$ 261,673**	**$ 117,705**	**$ 199,074**	**$ 90,977**
Cash NOI	**$ 233,680**	**$ 105,558**	**$ 179,759**	**$ 81,872**
Interest	98,378	43,956	48,250	21,441
Amortization of deferred financing costs	5,149	2,367	4,324	2,210
Depreciation and amortization	66,824	29,881	51,904	23,814
Net Income	**$ 91,322**	**$ 41,501**	**$ 94,596**	**$ 43,512**
Plus: Real estate depreciation	66,828	29,878	51,924	23,817
Funds From Operations	**$ 158,150**	**$ 71,379**	**$ 146,520**	**$ 67,329**
FAD Adjustments:				
Plus: Non real estate depreciation and amortization	$ 5,149	$ 2,367	$ 4,324	$ 2,210
Less: Straight-line rental income and other non-cash adjustments	(27,495)	(11,961)	(20,563)	(9,682)
Less: Second cycle tenant improvement	(14,656)	(6,704)	(10,275)	(4,677)
Less: Second cycle leasing commissions	(8,718)	(4,238)	(12,361)	(6,067)
Less: Recurring CAPEX	(1,269)	(599)	(2,290)	(1,213)
FAD Adjustment	**$ (46,989)**	**$ (21,135)**	**$ (41,165)**	**$ (19,429)**

Gramercy Joint Venture Statements

Unaudited
($000's omitted)

Balance Sheet

	December 31, 2005		September 30, 2005	
Assets				
Cash	$	70,576	$	25,311
Loans and other lending investments, net		1,205,745		936,401
Investment in joint ventures		58,040		56,930
Operating real estate, net		51,173		51,259
Other assets		84,276		282,763
Total Assets	**$**	**1,469,810**	**$**	**1,352,664**
Liabilities and Stockholders' Equity				
Repurchase agreement	$	117,366	$	—
Collateralized debt obligation		810,500		810,500
Mortgage note payable		41,000		41,000
Other liabilities		28,540		29,478
Junior subordinated deferrable interest debentures		100,000		100,000
Total Liabilities		**1,097,406**		**980,978**
Stockholders' Equity				
Total stockholders' equity		372,404		371,686
Total Liabilities and Stockholders' Equity	**$**	**1,469,810**	**$**	**1,352,664**
Total Outstanding Shares		**22,794**		**22,794**
Total SLG Shares		**5,668**		**5,668**
SLG Investment in Gramercy at Cost	**$**	**93,619**	**$**	**93,619**

	Three Months Ended December 31, 2005		Twelve Months Ended December 31, 2005	
GKK Manager				
Base management income	$	2,130	$	6,347
Other fee income		2,186		3,972
Marketing, general and administrative expenses		(2,160)		(7,389)
Net Income before minority interest		2,156		2,930
Less: minority interest		(706)		(878)
SLG share of GKK Manager net income		1,450		2,052
Servicing and administrative reimbursements		685		2,302
Net management income and reimbursements from Gramercy	$	2,135	$	4,354

Income Statement

	Three Months Ended December 31, 2005		Twelve Months Ended December 31, 2005	
Revenues				
Investment Income	$	26,303	$	73,302
Rental Revenue - net		905		1,219
Other income		4,837		13,564
Total revenues		32,045		88,085
Expenses				
Interest		13,455		33,771
Management fees		3,336		9,600
Incentive fees		1,237		2,276
Depreciation and amortization		440		672
Marketing, general and administrative		2,255		6,976
Provision for loan loss		75		1,030
Total expenses		20,798		54,325
Income from continuing operations before equity in net loss of unconsolidated joint ventures and taxes		11,247		33,760
Equity in net loss of unconsolidated joint ventures		(575)		(1,489)
Income from continuing operations before taxes		10,672		32,271
Provision for taxes		100		(900)
Net income available to common shareholders		**10,772**		**31,371**
Plus: Real estate depreciation		2,049		5,119
FFO	**$**	**12,821**	**$**	**36,490**
SLG share of net income	**$**	**2,693**	**$**	**7,843**
SLG share of FFO	**$**	**3,205**	**$**	**9,125**

SELECTED FINANCIAL DATA

Capitalization Analysis
Unaudited
($000's omitted)

	12/31/2005	9/30/2005	6/30/2005	3/31/2005	12/31/2004
Market Capitalization					
Common Equity:					
Common Shares Outstanding	42,456	41,942	41,830	41,622	40,876
OP Units Outstanding	2,427	2,502	2,512	2,531	2,531
Total Common Equity (Shares and Units)	**44,883**	**44,444**	**44,342**	**44,153**	**43,407**
Share Price (End of Period)	$ 76.39	$ 68.18	$ 64.50	$ 56.22	$ 60.55
Equity Market Value	**$ 3,428,612**	**$ 3,030,192**	**$ 2,860,059**	**$ 2,482,282**	**$ 2,628,294**
Preferred Equity at Liquidation Value:	**257,500**	**257,500**	**257,500**	**257,500**	**257,500**
Real Estate Debt					
Property Level Mortgage Debt	885,252	866,640	770,023	600,315	614,476
Outstanding Balance on -Term Loans	525,000	525,000	525,000	425,000	425,000
Outstanding Balance on – Secured Credit Lines	—	—	67,000	125,000	110,900
Outstanding Balance on – Unsecured Credit Line	32,000	135,000	31,730	165,000	—
Junior Subordinated Deferrable Interest Debentures	100,000	100,000	100,000	—	—
Total Consolidated Debt	1,542,252	1,626,640	1,493,753	1,315,315	1,150,376
Company's Portion of Joint Venture Mortgages	1,040,265	911,959	928,334	564,945	565,211
Total Combined Debt	**2,582,517**	**2,538,599**	**2,422,087**	**1,880,260**	**1,715,587**
Total Market Cap (Debt & Equity)	**$ 6,268,629**	**$ 5,826,291**	**$ 5,539,646**	**$ 4,620,042**	**$ 4,601,381**
Availability under Lines of Credit					
Senior Unsecured Line of Credit	453,920(A)	359,612	264,270	131,000	$ 296,000
Term Loans	—	—	—	—	—
Secured Line of Credit	—	—	58,000	—	33,000
Total Availability	**$ 453,920**	**$ 359,612**	**$ 322,270**	**$ 131,000**	**$ 329,000**
(A) As reduced by $14,080 letter of credit					
Ratio Analysis					
Consolidated Basis					
Debt to Market Cap Ratio	29.50%	33.10%	32.39%	32.44%	28.50%
Debt to Gross Real Estate Book Ratio (1)	69.76%	74.92%	70.02%	64.94%	59.61%
Secured Real Estate Debt to Secured Assets Gross Book (1)	75.60%	75.41%	75.39%	66.77%	66.80%
Unsecured Debt to Unencumbered Assets-Gross Book Value (1)	44.28%	55.21%	45.26%	52.09%	39.78%
Secured Line of Credit to Structured Finance Assets (1)	N/A	N/A	16.88%	33.32%	31.68%
Joint Ventures Allocated					
Combined Debt to Market Cap Ratio	41.20%	43.57%	43.72%	40.70%	37.28%
Debt to Gross Real Estate Book Ratio (1)	69.82%	69.46%	66.69%	60.33%	56.92%
Secured Debt to Secured Assets Gross Book (1), (2)	72.17%	67.56%	67.52%	58.98%	59.13%

(1) Excludes property level capital obligations.
(2) Secured debt ratio includes only property level secured debt.

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

	Three Months Ended December 31, 2005	Three Months Ended December 31, 2004	Three Months Ended September 30, 2005	Twelve Months Ended December 31, 2005	Twelve Months Ended December 31, 2004
Property NOI					
Property Operating NOI	$ 46,533	$ 40,993	$ 43,415	$ 172,655	$ 136,055
NOI from Discontinued Operations	—	1,993	—	801	12,678
Total Property Operating NOI - Consolidated	46,533	42,986	43,415	173,456	148,733
SLG share of Property NOI from JVs	31,595	23,978	32,770	117,705	90,977
GAAP NOI	**$ 78,128**	**$ 66,964**	**$ 76,185**	**$ 291,161**	**$ 239,710**
Less: Free Rent (Net of Amortization)	1,526	1,484	2,024	11,296	4,952
Net FAS 141 Adjustment	845	644	587	2,764	1,607
Straightline Revenue Adjustment	2,902	4,202	5,753	18,797	14,984
Plus: Allowance for S/L tenant credit loss	291	793	1,253	4,087	3,139
Ground Lease Straight-line Adjustment	136	160	136	592	640
Cash NOI	**$ 73,282**	**$ 61,587**	**$ 69,210**	**$ 262,983**	**$ 221,946**
Components of Debt Service and Fixed Charges					
Interest Expense	20,284	17,235	20,760	78,336	63,369
Fixed Amortization Principal Payments	954	977	883	3,525	3,779
Total Consolidated Debt Service	**21,238**	**18,212**	**21,643**	**81,861**	**67,148**
Payments under Ground Lease Arrangements	5,113	4,528	4,786	19,007	15,539
Dividend on perpetual preferred shares	4,969	4,969	4,969	19,876	16,258
Total Consolidated Fixed Charges	**31,320**	**27,709**	**31,398**	**120,744**	**98,945**
Adjusted EBITDA	**74,980**	**66,059**	**80,141**	**295,181**	**251,030**
Interest Coverage Ratio	**3.70**	**3.83**	**3.86**	**3.77**	**3.96**
Debt Service Coverage Ratio	**3.53**	**3.63**	**3.70**	**3.61**	**3.74**
Fixed Charge Coverage Ratio	**2.39**	**2.38**	**2.55**	**2.44**	**2.54**

SELECTED FINANCIAL DATA

2005 Same Store - Consolidated
Unaudited
($000's omitted)

		Three Months Ended			Three Months Ended	Twelve Months Ended		
		December 31, 2005	December 31, 2004	%	September 30, 2005	December 31, 2005	December 31, 2004	%
Revenues								
	Rental Revenue, net	60,676	57,915	5%	58,691	236,776	229,515	3%
	Escalation & Reimbursement Revenues	13,802	12,211	13%	13,530	49,780	43,401	15%
	Investment Income	133	81	64%	110	437	266	64%
	Other Income	1,071	1,895	-43%	703	3,500	4,119	-15%
	Total Revenues	**75,682**	**72,102**	**5%**	**73,034**	**290,493**	**277,301**	**5%**
Expenses								
	Operating Expense	21,537	17,342	24%	21,714	81,710	73,136	12%
	Ground Rent	3,759	3,758	0%	3,769	14,649	15,249	-4%
	Real Estate Taxes	12,120	12,094	0%	12,229	49,365	46,373	6%
		37,416	**33,194**	**13%**	**37,712**	**145,724**	**134,758**	**8%**
	EBITDA	**38,266**	**38,908**	**-2%**	**35,322**	**144,769**	**142,543**	**2%**
	Interest Expense & Amortization of Financing costs	9,553	9,381	2%	9,570	37,106	39,709	-7%
	Depreciation & Amortization	11,284	10,673	6%	10,701	42,669	41,477	3%
	Income Before Minority Interest	17,429	18,854	-8%	15,051	64,994	61,357	6%
Plus:	Real Estate Depreciation & Amortization	11,275	10,663	6%	10,691	42,628	41,431	3%
	FFO	**28,704**	**29,517**	**-3%**	**25,742**	**107,622**	**102,788**	**5%**
Less:	Non – Building Revenue	319	1,113	-71%	268	1,185	2,324	-49%
Plus:	Interest Expense & Amortization of Financing costs	9,553	9,381	2%	9,570	37,106	39,709	-7%
	Non Real Estate Depreciation	9	10	-10%	10	40	45	-11%
	GAAP NOI	**37,947**	**37,795**	**0%**	**35,054**	**143,583**	**140,218**	**2%**
Cash Adjustments								
Less:	Free Rent (Net of Amortization)	311	374	-17%	514	2,871	1,714	68%
	Straightline Revenue Adjustment	1,554	2,083	-25%	1,577	6,798	8,116	-16%
	Rental Income - FAS 141	(58)	(58)	0%	(58)	(233)	(233)	0%
Plus:	Allowance for S/L tenant credit loss	179	451	-60%	573	1,914	2,245	-15%
	Ground Lease Straight-line Adjustment	87	77	13%	136	542	557	-3%
	Cash NOI	**36,406**	**35,924**	**1%**	**33,730**	**136,603**	**133,423**	**2%**
Operating Margins								
	GAAP NOI to Real Estate Revenue, net	50.23%	52.90%		47.80%	49.30%	50.58%	
	Cash NOI to Real Estate Revenue, net	48.19%	50.29%		45.99%	46.91%	48.13%	
	GAAP NOI before Ground Rent/Real Estate Revenue, net	55.21%	58.16%		52.94%	54.33%	56.08%	
	Cash NOI before Ground Rent/Real Estate Revenue, net	53.05%	55.44%		50.95%	51.75%	53.43%	

SELECTED FINANCIAL DATA
2005 Same Store - Joint Venture
Unaudited
($000's omitted)

		Three Months Ended			Three Months Ended	Twelve Months Ended		
		December 31, 2005	December 31, 2004	%	September 30, 2005	December 31, 2005	December 31, 2004	%
Revenues								
	Rental Revenue, net	30,807	30,350	2%	30,712	123,565	118,411	4%
	Escalation & Reimbursement Revenues	7,770	6,409	21%	6,857	27,001	23,449	15%
	Investment Income	95	62	54%	70	301	196	53%
	Other Income	449	52	759%	2,369	2,876	295	876%
	Total Revenues	**39,121**	**36,873**	**6%**	**40,008**	**153,743**	**142,351**	**8%**
Expenses								
	Operating Expense	10,264	8,422	22%	9,989	37,573	34,080	10%
	Ground Rent	—	—		—	—	—	
	Real Estate Taxes	7,054	6,846	3%	6,966	27,959	26,141	7%
		17,318	**15,268**	**13%**	**16,955**	**65,532**	**60,221**	**9%**
	EBITDA	**21,803**	**21,606**	**1%**	**23,053**	**88,211**	**82,130**	**7%**
	Interest Expense & Amortization of Financing costs	7,842	5,196	51%	6,047	25,167	20,070	25%
	Depreciation & Amortization	5,551	5,423	2%	5,878	21,810	21,134	3%
	Income Before Minority Interest	8,411	10,987	-23%	11,129	41,235	40,926	1%
Plus:	Real Estate Depreciation & Amortization	5,551	5,422	2%	5,516	21,808	21,131	3%
	FFO	**13,962**	**16,409**	**–15%**	**16,645**	**63,043**	**62,058**	**2%**
Less:	Non – Building Revenue	102	65	58%	74	320	210	52%
Plus:	Interest Expense & Amortization of Financing costs	7,842	5,196	51%	6,047	25,167	20,070	25%
	Non Real Estate Depreciation	—	1	-100%	361	2	3	-36%
	GAAP NOI	**21,702**	**21,541**	**1%**	**22,979**	**87,892**	**81,920**	**7%**
Cash Adjustments								
Less:	Free Rent (Net of Amortization)	(395)	1,353	-129%	193	2,070	3,371	-39%
	Straightline Revenue Adjustment	1,153	1,470	-22%	1,290	5,635	5,751	-2%
	FAS 141	230	230	0%	230	921	921	0%
Plus:	Allowance for S/L tenant credit loss	52	157	-67%	262	813	786	3%
	Ground Lease Straight-line Adjustment	—	—	0%	—	—	—	
	Cash NOI	**20,766**	**18,644**	**11%**	**21,528**	**80,079**	**72,664**	**10%**
Operating Margins								
	GAAP NOI to Real Estate Revenue, net	55.55%	58.27%		57.17%	56.99%	57.32%	

Cash NOI to Real Estate Revenue, net	53.15%	50.44%		53.56%	51.92%	50.84%
GAAP NOI before Ground Rent/Real Estate Revenue, net	55.55%	58.27%		57.17%	56.99%	57.32%
Cash NOI before Ground Rent/Real Estate Revenue, net	53.15%	50.44%		53.56%	51.92%	50.84%

DEBT SUMMARY SCHEDULE

Unaudited
($000's omitted)

	Principal O/S Outstanding 12/31/2005	Coupon	2006 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed Rate Debt							
125 Broad Street	74,787	8.29%	803	Oct-07	73,341	—	Open
673 First Avenue	34,474	5.67%	657	Feb-13	28,984	—	Feb-06
70 W. 36th Street	11,414	7.87%	214	May-09	10,629	—	Open
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Mar-15
220 E 42nd Street	210,000	5.24%	—	Nov-13	182,394	—	Dec-06
420 Lexington Avenue	117,466	8.44%	2,284	Nov-10	104,691	—	Open
625 Madision Avenue	102,000	6.27%	166	Nov-15	78,595	—	Open
	670,141	**6.32%**	**4,124**		**598,634**		
Secured fixed Rate Debt–Other							
Wells Fargo Secured Term Loan (Libor + 125 bps) (1)	160,000	4.12%	—	May-10	160,000	—	—
	160,000	**4.12%**	**—**		**160,000**		
Unsecured fixed rate debt							
Wells Fargo Unsecured Term Loan (Libor swap + 125bps) (2)	325,000	4.64%	—	Aug-09	325,000	—	Aug-07
Junior Subordinated Deferrable Interest Debentures	100,000	5.61%	—	Jun-15	100,000	—	—
	425,000	**4.87%**	**—**		**425,000**		
Total Fixed Rate Debt/Wtd Avg	**1,255,141**	**5.55%**	**4,124**		**1,183,634**		
Floating rate Debt							
Secured floating rate debt							
Wells Fargo Secured Term Loan (Libor + 125 bps)	40,000	5.36%	—	May-10	40,000	—	—
1551/1555 Broadway & 21 W. 34th Street (Libor + 200 bps) (3)	91,532	6.08%	—	Aug-08	91,532	—	Open
141 Fifth Avenue (Libor + 225 bps) (3)	10,033	6.09%	—	Sep-07	10,033	Sep-10	—
1 Madison Avenue (Libor + 160 bps) (3)	113,546	6.32%	—	Nov-07	113,546	Nov-08	Nov-06
	255,111	**6.07%**	**—**		**255,111**		
Unsecured floating rate debt							
Senior Unsecured Line of Credit (Libor + 95 bps)	32,000	4.90%	—	Aug-08	32,000	Aug-09	Open
	32,000	**4.90%**	—		**32,000**		
Total Floating Rate Debt/Wtd Avg	**287,111**	**5.94%**	**—**		**287,111**		
Total Debt/Wtd Avg	**1,542,252**	**5.62%**	**4,124**		**1,470,745**		
Weighted Average Balance & Interest Rate	**1,589,383**	**5.59%**					

SUMMARY OF JOINT VENTURE DEBT

	Principal O/S							
	Gross Principal	SLG Share						
Joint Venture Debt								
1250 Broadway (Libor + 120bps)	115,000	63,250	5.28%	—	Aug-06	63,250	Aug-09	Open
1221 Avenue of Americas (Libor + 75bps)	170,000	76,500	4.73%	—	Dec-10	76,500	Dec-08	Open
1515 Broadway (Libor + 90 bps)	625,000	343,750	5.08%	—	Nov-07	343,750	Jul-09	Open
1 Park Avenue	238,500	39,830	5.80%	—	May-14	39,830	—	Open
100 Park Avenue (3)	135,998	67,863	6.52%	—	Nov-15	63,626	—	Open
485 Lexington Ave (Libor + 200bps)	188,347	56,504	5.92%	—	Jul-07	56,504	Jul-09	Open
1 Madison Avenue	687,984	378,391	5.91%	2,536	Dec-20	220,755	—	Jun-20
55 Corporate Drive (Libor + 215bps)	84,000	8,400	5.92%	—	Jun-07	8,400	Jun-10	Dec-06
379 West Broadway (Libor + 225bps) (3)	12,838	5,777	6.80%	—	Dec-07	5,777	Dec-10	—
Total Joint Venture Debt/Wtd Avg	**2,257,667**	**1,040,265**	**5.55%**	**2,536**		**878,392**		
Weighted Average Balance & Interest Rate with SLG JV debt		**2,572,312**	**5.59%**					

(1) There is a LIBOR swap on this loan of 2.33% through May 2006 and 4.65% from May 2006 through December 2008.

(2) WF term loan consists of three tranches which mature in June 2008 and a fourth tranch which matures in August 2009. The blended rates on the step –up swaps for this loan are as follows: 3.57% on $100mm, 3.51% on $35mm, 3.95% on $65mm, and 4.21% on $125mm.

(3) Committed amount for 1551/1555 Broadway and 21 West 34th Street is $103.9mm, for 141 Fifth Avenue is $12.58mm, for 1 Madison Avenue is $205.1mm , for 100 Park is $175mm and for 379 West Broadway is $13.25mm.

SUMMARY OF GROUND LEASE ARRANGEMENTS

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

Property	2006 Scheduled Cash Payment	2007 Scheduled Cash Payment	2008 Scheduled Cash Payment	2009 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity	
Operating Leases							
673 First Avenue	3,010	3,010	3,010	3,010	15,281	2037	
1140 Avenue of Americas (2)	348	348	348	348	—	2016	(3)

420 Lexington Avenue (2)	7,074	7,074	7,074	7,074	—	2008	(4)
711 Third Avenue (2) (5)	1,550	1,550	1,550	1,550	984	2032	
461 Fifth Avenue (2)	2,400	2,400	2,400	2,400	—	2027	(6)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	—	2022	(7)
1604 Broadway (2)	2,350	2,350	2,350	2,350	47	2021	(8)
Total	**21,345**	**21,345**	**21,345**	**21,345**	**16,312**		
Capitalized Lease							
673 First Avenue	1,416	1,416	1,416	1,416	16,260	2037	

(1) Per the balance sheet at December 31, 2005.
(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
(3) The Company has a unilateral option to extend the ground lease for an additional 50 years to 2066.
(4) Subject to renewal at the Company’s option through 2029.
(5) Excludes portion payable to SL Green as owner of 50% leasehold.
(6) The Company has an option to purchase the ground lease for a fixed price on a specific date.
(7) Subject to renewal at the Company’s option through 2054.
(8) Subject to renewal at the Company’s option through 2036. The Company has a 45% interest in this property.

STRUCTURED FINANCE

($000’s omitted)

	Assets Outstanding	**Wtd Average Assets during quarter**	**Wtd Average Yield during quarter**	**Current Yield**	**Libor Rate**
9/30/2004	325,807	302,092	10.17%	10.32%	1.84%
Originations/Accretion	32,096				
Preferred Equity	—				
Redemptions /Amortization	(7,876)				
12/31/2004	350,027	332,936	10.00%	10.25%	2.40%
Originations/Accretion	222				
Preferred Equity	25,000				
Redemptions /Amortization	(150)				
3/31/2005	375,099	363,189	10.43%	10.69%	2.87%
Originations/Accretion	58,250				
Preferred Equity	6,125				
Redemptions /Amortization	(42,612)				
6/30/2005	396,862	413,571	10.27%	10.26%	3.34%
Originations/Accretion	—				
Preferred Equity	58,000				
Redemptions /Amortization	(54,813)				
9/30/2005	400,049	398,433	10.26%	10.34%	3.86%
Originations/Accretion(1)	152				
Preferred Equity	—				
Redemptions /Amortization	(125)				
12/31/2005	400,076	399,889	10.43%	10.44%	4.39%

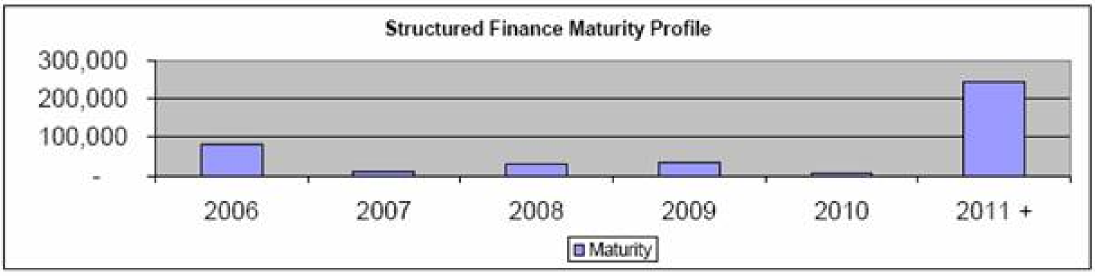
(1) Accretion includes original issue discounts and compounding investment income.

STRUCTURED FINANCE

($000’s omitted)

Type of Investment	**Quarter End Balance(1)**	**Senior Financing**	**Exposure Psf**	**Wtd Average Yield during quarter**	**Current Yield**
Junior Mortgage Participation	$ 139,775	$ 991,500	$ 247	10.27%	10.32%
Mezzanine Debt	$ 96,176	$ 432,000	$ 274	9.65%	9.62%
Preferred Equity	$ 164,125	$ 3,175,000	$ 133	11.02%	11.03%
Balance as of 12/31/05	$ 400,076	$ 4,598,500	$ 191	10.43%	10.44%

Current Maturity Profile(2)



(1) Most investments are indexed to Libor and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.
(2) The weighted maturity is 6.5 years.

SELECTED PROPERTY DATA

Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%) Dec-05	Sep-05	Jun-05	Mar-05	Dec-04	Annualized Rent ($'s)	Annualized Rent 100%	SLG	Total Tenants
PROPERTIES 100% OWNED													
"Same Store"					%	%	%	%	%				
1140 Avenue of the Americas	Rockefeller Center	Leasehold Interest	191,000	1	97.1	97.1	97.1	96.3	94.7	9,130,884	3	2	25
110 East 42nd Street	Grand Central North	Fee Interest	181,000	1	96.5	89.6	91.3	88.9	88.9	6,999,960	2	1	29
125 Broad Street	Downtown	Fee Interest	525,000	3	100.0	100.0	100.0	100.0	100.0	18,065,112	5	3	4
1372 Broadway	Garment	Fee Interest	508,000	3	84.1	84.1	99.2	99.4	99.2	15,523,092	4	3	22
220 East 42nd Street	Midtown	Fee Interest	1,135,000	6	99.5	99.6	99.0	97.9	97.9	39,095,412	11	7	40
286 Madison Avenue	Grand Central South	Fee Interest	112,000	1	99.8	98.8	96.9	93.6	92.1	4,072,440	1	1	39
290 Madison Avenue	Grand Central South	Fee Interest	37,000	0	100.0	100.0	100.0	100.0	100.0	1,435,416	0	0	4
292 Madison Avenue	Grand Central South	Fee Interest	187,000	1	99.7	99.7	99.7	99.7	99.7	7,961,160	2	1	20
317 Madison Avenue	Grand Central	Fee Interest	450,000	2	93.7	86.4	85.2	86.9	87.3	17,413,440	5	3	89
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	7	97.1	97.0	96.5	96.4	96.8	52,359,132	15	10	250
440 Ninth Avenue	Garment	Fee Interest	339,000	2	100.0	100.0	100.0	100.0	100.0	10,148,568	3	2	14
461 Fifth Avenue	Midtown	Leasehold Interest	200,000	1	89.7	89.7	89.7	90.3	91.4	10,778,316	3	2	17
470 Park Avenue South	Park Avenue South/Flatiron	Fee Interest	260,000	1	93.8	93.1	93.8	91.1	87.9	8,788,788	2	2	26
555 West 57th Street	Midtown West	Fee Interest	941,000	5	100.0	100.0	100.0	100.0	100.0	26,800,380	8	5	18
673 First Avenue	Grand Central South	Leasehold Interest	422,000	2	77.8	77.8	80.8	80.8	80.6	10,370,676	3	2	10
70 West 36th Street	Garment	Fee Interest	151,000	1	96.1	96.7	96.7	98.2	96.1	4,244,040	1	1	29
711 Third Avenue	Grand Central North	Operating Sublease (1)	524,000	3	100.0	99.3	98.7	98.1	98.1	22,951,080	6	4	19
Subtotal / Weighted Average			**7,351,000**	**40**	**95.9**	**95.2**	**96.2**	**96.0**	**95.8**	**$ 266,137,896**	**75**	**49**	**655**
Adjustments													
19 West 44th Street	Midtown	Fee Interest	292,000	2	96.8	95.8	92.2	92.2	89.0	10,562,592	3	2	68
750 Third Avenue	Grand Central North	Fee Interest	780,000	4	100.0	100.0	100.0	100.0	100.0	33,814,224	10	6	6
625 Madison Avenue	Plaza District	Leasehold Interest	563,000	3	91.7	83.3	77.0	76.4	69.0	32,855,340	9	6	39
28 West 44th Street	Midtown	Fee Interest	359,000	2	94.2	93.1	84.9	86.8	—	12,212,076	3	2	70
Subtotal / Weighted Average			**1,994,000**	**11**	**96.2**	**93.4**	**89.6**	**89.8**	**87.4**	**$ 89,444,232**	**25**	**16**	**183**
Total / Weighted Average Properties 100% Owned			**9,345,000**	**51**	**96.0**	**94.9**	**94.8**	**94.6**	**94.0**	**$ 355,582,128**	**100**	**65**	**838**
PROPERTIES < 100% OWNED (Unconsolidated)													
"Same Store"													
1 Park Avenue - 16.7%	Grand Central	Fee Interest	913,000	5	97.8	97.8	97.8	97.1	97.1	35,102,616		1	19
1250 Broadway - 55%	Penn Station	Fee Interest	670,000	4	95.8	95.5	95.3	94.8	94.5	21,957,480		2	34
1515 Broadway - 55%	Times Square	Fee Interest	1,750,000	10	100.0	100.0	99.6	99.6	99.7	81,679,788		10	12
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	5	92.7	92.7	91.5	91.5	93.1	32,727,384		3	39
1221 Avenue of the Americas - 45%	Rockefeller Center	Fee Interest	2,550,000	14	96.5	96.2	97.7	97.7	97.7	127,364,292		11	24
Subtotal / Weighted Average			**6,717,000**	**37**	**97.0**	**96.9**	**96.7**	**96.6**	**96.8**	**$ 298,831,560**		**27**	**128**
Adjustments													
485 Lexington Avenue - 30%	Grand Central North	Fee Interest	921,000	5	100.0	100.0	100.0	100.0	100.0	41,997,372		2	4
1 Madison Avenue - 55%	Park Avenue South	Fee Interest	1,176,900	6	97.5	97.5	95.5	—	—	54,797,412		6	2
Subtotal / Weighted Average			**2,097,900**	**12**	**98.6**	**98.6**	**97.5**	**100.0**	**100.0**	**$ 96,794,784**		**8**	**6**
Total / Weighted Average Properties Less Than 100% Owned			**8,814,900**	**49**	**97.4**	**97.3**	**96.9**	**97.0**	**97.1**	**$ 395,626,344**		**35**	**134**
Grand Total / Weighted Average			**18,159,900**	**100**	**96.7**	**96.0**	**95.9**	**95.7**	**95.6**	**$ 751,208,472**			**972**
Grand Total - SLG share of Annualized Rent										**$ 545,846,105**		**100**	
Same Store Occupancy % - Combined			**14,068,000**	**77**	**96.5**	**96.0**	**96.5**	**96.3**	**96.5**				

(1) Including Ownership of 50% in Building Fee.

RETAIL & DEVELOPMENT PROPERTIES													
1 Madison Avenue - Residential	Park Avenue South	Fee Interest	220,000	57	0.0	0.0	—	—	—	N/A	N/A	N/A	N/A
1551-1555 Broadway - 50%	Times Square	Fee Interest	23,600	6	0.0	0.0	—	—	—	N/A	N/A	N/A	N/A
1604 Broadway - 45%	Times Square	Leasehold Interest	41,100	11	17.2	—	—	—	—	2,090,336	38	17	2
21 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	20,100	5	100.0	0.0	—	—	—	N/A	N/A	N/A	N/A
379 West Broadway - 45%	Cast Iron/Soho	Leasehold Interest	62,006	16	100.0	—	—	—	—	2,593,165	48	21	7
141 Fifth Avenue - 50%	Flat Iron	Fee Interest	21,500	6	100.0	100.0	—	—	—	749,250	14	7	4
Total / Weighted Average Retail/Development Properties			**388,306**	**100**	**N/A**	**N/A**	**—**	**—**	**—**	**5,432,751**	**100**	**46**	**13**

LARGEST TENANTS BY SQUARE FEET LEASED

Wholly Owned Portfolio + Allocated JV Properties

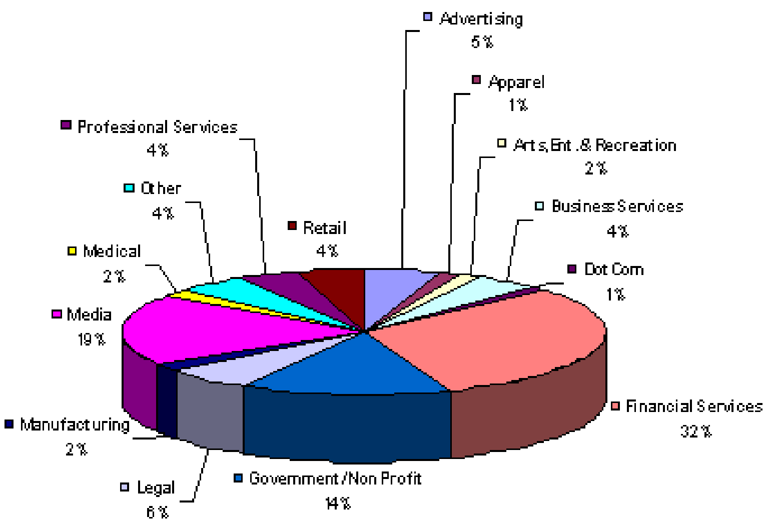
Tenant Name	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent ($)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent($)	% of SLG Share of Annualized Rent	Credit Rating (2)
Viacom International, Inc.	1515 Broadway	2008, 2010, 2012, 2013 & 2015	1,375,776	$ 67,954,956	$ 49.39	9.0%	$ 46,515,167	8.5%	BBB
Credit Suisse First Boston (USA), Inc.	1 Madison Avenue	2020	1,123,879	53,923,716	$ 47.98	7.2%	29,658,044	5.4%	A+

Teachers Insurance & Annuity Association	485 Lexington Avenue & 750 Third Avenue (1)	2005, 2008 & 2015	1,078,618	44,643,955	$ 41.39	5.9%	34,753,045	6.4%	AAA
Citigroup, N.A.	125 Broad Street, 1 Park Avenue & 485 Lexington Avenue	2007, 2010 & 2017	643,752	27,886,365	$ 43.32	3.7%	17,498,507	3.2%	AA+
Morgan Stanley & Co. Inc.	1221 Ave.of the Americas	Various	496,249	31,512,876	$ 63.50	4.2%	14,180,794	2.6%	A+
Societe Generale	1221 Ave.of the Americas	Various	486,663	23,697,324	$ 48.69	3.2%	10,663,796	2.0%	AA-
Omnicom Group	220 East 42nd Street	2008, 2009, 2010 & 2017	480,282	16,003,236	$ 33.32	2.1%	16,003,236	2.9%	A-
The McGraw Hill Companies, Inc.	1221 Ave.of the Americas	Various	420,328	18,443,640	$ 43.88	2.5%	8,299,638	1.5%	A+
Visiting Nurse Service of New York	1250 Broadway	2006 & 2018	290,741	8,457,948	$ 29.09	1.1%	4,651,871	0.9%	
The City University of New York - CUNY	555 West 57th Street & 28 West 44th Street	2006, 2010, 2011, 2015 & 2016	233,580	7,682,580	$ 32.89	1.0%	7,682,580	1.4%	
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2006, 2009, & 2021	231,888	6,779,448	$ 29.24	0.9%	6,779,448	1.2%	
BMW of Manhattan	555 West 57th Street	2012	227,782	4,089,852	$ 17.96	0.5%	4,089,852	0.7%	
The Travelers Indemnity Company	485 Lexington Avenue	2016	210,609	10,530,450	$ 50.00	1.4%	3,159,135	0.6%	A+
C.B.S. Broadcasting, Inc.	555 West 57th Street	2013	188,583	6,032,580	$ 31.99	0.8%	6,032,580	1.1%	BBB
Polo Ralph Lauren Corporation	625 Madison Avenue	2019	186,000	9,114,000	$ 49.00	1.2%	9,114,000	1.7%	BBB
The Columbia House Company	1221 Ave.of the Americas	Various	175,312	8,180,916	$ 46.66	1.1%	3,681,412	0.7%	B2
The Mt. Sinai Hospital and NYU Hospital Centers	1 Park Avenue & 625 Madison Ave.	2013, 2015 & 2016	173,741	6,607,992	$ 38.03	0.9%	1,534,695	0.3%	
J & W Seligman & Co., Incorporated	100 Park Avenue	2009	168,390	6,476,340	$ 38.46	0.9%	3,238,170	0.6%	AAA
The Segal Company	1 Park Avenue	2009	157,947	6,757,428	$ 42.78	0.9%	1,126,463	0.2%	
Sonnenschein, Nath & Rosenthal	1221 Ave.of the Americas	Various	147,997	7,091,676	$ 47.92	0.9%	3,191,254	0.6%	
Altria Corporate Services	100 Park Avenue	2007	136,118	6,727,860	$ 49.43	0.9%	3,363,930	0.6%	BBB+
Metro North Commuter Railroad Co.	420 Lexington Avenue	2008 & 2016	134,687	4,211,436	$ 31.27	0.6%	4,211,436	0.8%	AAA
Tribune Newspaper	220 East 42nd Street	2010	134,208	4,282,296	$ 31.91	0.6%	4,282,296	0.8%	A-
St. Luke's Hospital Center	555 West 57th Street	2014	134,150	3,927,396	$ 29.28	0.5%	3,927,396	0.7%	
Ross Stores, Inc.	1372 Broadway	2010	126,001	3,855,828	$ 30.60	0.5%	3,855,828	0.7%	BBB
Total			**9,163,281**	**$ 394,872,094**	**$ 43.09**	**52.6%**	**$ 251,494,574**	**46.1%**	
Wholly Owned Portfolio + Allocated JV Properties			**18,159,900**	**$ 751,208,472**	**$ 41.37**		**$ 545,846,105**		

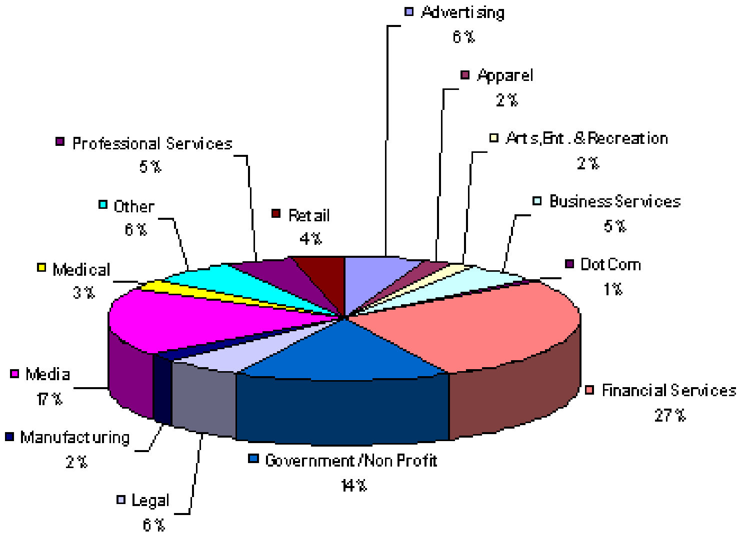
(1) - Underlying the TIAA lease at 750 Third Avenue, Fairchild Publications leases 290,147 sf at $35.12 per sq. ft. expiring in 2021.
(2) - 64% of Portfolio's Largest Tenants have investment grade credit ratings. 40% of SLG Share of Annualized Rent is derived from these Tenants.

TENANT DIVERSIFICATION

Based on Base Rental Revenue



Based on Square Feet Leased



Leasing Activity

Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF		Rent/Rentable SF ($'s)(1)
Vacancy at 9/30/05			**719,964**			
Space which became available during the Quarter (A):						
Office						
	317 Madison Avenue	3	4,332	4,332	$	34.68
	485 Lexington Avenue	1	561,006	561,006	$	39.21
	750 Third Avenue	1	149,545	149,545	$	41.19
	220 East 42nd Street	1	12,419	12,419	$	28.15
	1250 Broadway	1	4,042	4,042	$	35.10
	70 West 36th Street	1	3,171	3,171	$	46.82
	673 First Avenue	2	49,000	49,000	$	37.94
	110 East 42nd Street	3	3,468	3,253	$	43.45
	19 West 44th Street	6	11,903	11,903	$	44.61
	28 West 44th Street	1	3,180	3,180	$	30.24
	711 Third Avenue	1	7,832	7,832	$	35.70
	420 Lexington Avenue	9	26,709	30,932	$	49.76
	Total/Weighted Average	**30**	**836,607**	**840,615**	**$**	**39.72**
Storage						
	220 East 42nd Street	1	1,000	1,000	$	20.00
	Total/Weighted Average	**1**	**1,000**	**1,000**	**$**	**20.00**
	Total Space became Available during the Quarter					
	Office	**30**	**836,607**	**840,615**	**$**	**39.72**
	Storage	**1**	**1,000**	**1,000**	**$**	**20.00**
		31	**837,607**	**841,615**	**$**	**39.70**
	Total Available Space		**1,557,571**			

(1) Escalated Rent is calculated as Total Annual Income less Electric Charges
(A) - Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.

Leasing Activity

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 12/31/05				**1,557,571**					
Office									
	317 Madison Avenue	10	5.5	36,225	40,533	$ 38.55	$ 29.43	$ 12.35	1.8
	485 Lexington Avenue	3	11.3	561,006	559,938	$ 49.77	$ 39.28	$ 51.95	8.9
	750 Third Avenue	6	7.0	141,937	142,068	$ 46.81	$ 41.15	$ 19.83	1.9
	220 East 42nd Street	1	5.0	12,419	12,539	$ 42.55	$ 27.88	$ 11.84	2.5
	286 Madison Avenue	1	4.9	1,158	2,784	$ 30.00	$ 45.84	$ 47.50	—
	70 West 36th Street	1	5.0	2,400	2,711	$ 29.00	$ 38.87	$ 9.40	2.0
	470 Park Ave South	1	3.0	1,840	1,840	$ 34.00	$ 36.59	$ 14.78	1.0
	673 First Avenue	1	15.8	49,000	49,929	$ 30.26	$ 37.23	$ 25.00	—
	110 East 42nd Street	4	9.3	15,947	16,421	$ 29.70	$ 35.40	$ 21.90	3.6
	19 West 44th Street	7	5.5	12,163	12,621	$ 37.34	$ 33.55	$ 22.75	1.1
	28 West 44th Street	3	7.2	7,243	8,224	$ 35.39	$ 30.24	$ 23.01	2.1
	711 Third Avenue	2	8.4	11,634	11,721	$ 38.98	$ 35.59	$ 20.03	2.0
	625 Madison Avenue	2	14.0	47,323	48,207	$ 51.96	$ 45.61	$ 46.68	8.8
	420 Lexington Avenue	9	5.8	23,989	28,871	$ 42.94	$ 44.58	$ 20.81	2.1
	Total/Weighted Average	**51**	**10.3**	**924,284**	**938,407**	**$ 46.68**	**$ 38.94**	**$ 40.40**	**6.3**
Retail									
	750 Third Avenue	2	12.8	7,608	7,608	$ 162.35	$ 41.19	$ 15.99	4.3
	19 West 44th Street	1	12.0	2,600	2,600	$ 69.23	$ —	$ 22.07	4.0
	1221 Sixth Avenue	1	9.8	7,247	7,247	$ 45.54	$ —	$ —	2.0
	420 Lexington Avenue	2	13.9	2,789	7,248	$ 67.60	$ —	$ 31.80	0.9
	Total/Weighted Average	**6**	**12.2**	**20,244**	**24,703**	**$ 90.48**	**$ 41.19**	**$ 16.58**	**2.6**
Storage									
	1250 Broadway	1	0.7	6,002	6,689	$ 10.00	$ —	$ —	—
	1221 Sixth Avenue	1	5.0	1,975	1,975	$ 16.28	$ —	$ —	4.0
	28 West 44th Street	1	5.3	109	109	$ 25.00	$ —	$ —	—
	420 Lexington Avenue	2	3.4	997	654	$ 23.83	$ —	$ 12.95	—
	Total/Weighted Average	**5**	**1.8**	**9,083**	**9,427**	**$ 12.45**	**$ —**	**$ 0.90**	**0.8**
Leased Space									
	Office (3)	**51**	**10.3**	**924,284**	**938,407**	**$ 46.68**	**$ 38.92**	**$ 40.40**	**6.3**
	Retail	**6**	**12.2**	**20,244**	**24,703**	**$ 90.48**	**$ 43.05**	**$ 16.58**	**2.6**
	Storage	**5**	**1.8**	**9,083**	**9,427**	**$ 12.45**	**$ —**	**$ 0.90**	**0.8**
	Total	**62**	**10.2**	**953,611**	**972,537**	**$ 47.46**	**$ 38.96**	**$ 39.41**	**6.2**
Total Available Space @ 12/31/05				**603,960**					
Early Renewals									
Office									
	317 Madison Avenue	1	5.0	10,215	11,261	$ 37.00	$ 28.22	$ 15.00	—
	19 West 44th Street	1	6.4	2,196	2,433	$ 34.00	$ 37.35	$ 9.51	2.0
	625 Madison Avenue	1	10.1	10,000	10,000	$ 64.75	$ 53.75	$ —	1.0
	420 Lexington Avenue	1	5.0	926	986	$ 59.65	$ 62.25	$ —	—
	Total/Weighted Average	**4**	**7.2**	**23,337**	**24,680**	**$ 48.85**	**$ 40.82**	**$ 7.78**	**0.6**
Retail									
	100 Park Avenue	2	3.0	11,753	11,753	$ 26.19	$ 23.13	$ —	$ —
	Total/Weighted Average	**2**	**3.0**	**11,753**	**11,753**	**$ 26.19**	**$ 23.13**	**$ —**	**—**
Renewals									
	Expired/Renewed	**5**	**3.0**	**10,670**	**11,064**	**$ 36.58**	**$ 40.58**	**$ 4.10**	**—**
	Early Renewals Office	**4**	**7.2**	**23,337**	**24,680**	**$ 48.85**	**$ 40.82**	**$ 7.78**	**0.6**
	Early Renewals Retail	**2**	**3.0**	**11,753**	**11,753**	**$ 26.19**	**$ 23.13**	**$ —**	**—**
	Total	**11**	**5.2**	**45,760**	**47,497**	**$ 40.39**	**$ 36.39**	**$ 5.00**	**0.3**

(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 $46.83/rsf for 867,121 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is $46.89/rsf for 891,801 rentable SF.

ANNUAL LEASE EXPIRATIONS

	Consolidated Properties					
Year of Lease Expiration	**Number of Expiring Leases (2)**	**Rentable Square Footage of Expiring Leases**	**Percentage of Total Leased Sq. Ft.**	**Annualized Rent of Expiring Leases**	**Annualized Rent Per Leased Square Foot of Expiring Leases $/psf (3)**	**Year 2005 Weighted Average Asking Rent $/psf**
In 1st Quarter 2005 (1)	10	5,613	0.06%	$ 191,016	34.03	42.80
In 2nd Quarter 2005	2	3,410	0.04%	71,964	21.10	42.68
In 3rd Quarter 2005	2	6,992	0.08%	243,900	34.88	44.97
In 4th Quarter 2005 (4)	18	724,207	7.81%	27,669,495	38.21	51.78
Total 2005	**32**	**740,222**	**7.98%**	**$ 28,176,375**	**38.06**	**51.61**
In 1st Quarter 2006	24	119,650	1.29%	$ 3,634,740	30.38	35.64
In 2nd Quarter 2006	30	121,797	1.31%	5,363,568	44.04	51.77
In 3rd Quarter 2006	31	160,436	1.73%	5,779,368	36.02	36.93
In 4th Quarter 2006	18	57,070	0.62%	2,241,168	39.27	42.31
Total 2006	**103**	**458,953**	**4.95%**	**$ 17,018,844**	**37.08**	**41.20**

2007	114	388,909	4.19%	$ 15,873,780	40.82	53.77
2008	118	752,352	8.11%	29,477,488	39.18	43.98
2009	91	608,299	6.56%	25,395,108	41.75	44.21
2010	136	1,647,846	17.76%	63,408,228	38.48	41.66
2011	50	528,072	5.69%	25,647,312	48.57	46.93
2012	46	711,905	7.67%	20,808,288	29.23	38.43
2013	38	754,176	8.13%	27,979,692	37.10	41.86
2014	26	368,970	3.98%	13,185,456	35.74	39.74
Thereafter	107	2,316,748	24.97%	88,611,557	38.25	50.48
	861	**9,276,452**	**100.00%**	**$ 355,582,128**	**38.33**	**45.49**

Year of Lease Expiration	Joint Venture Properties: Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases $/psf (3)	Year 2005 Weighted Average Asking Rent $/psf
In 1st Quarter 2005 (1)	2	1,262	0.01%	$ 11,796	9.35	20.00
In 2nd Quarter 2005	0	0	0.00%	—	—	—
In 3rd Quarter 2005	1	6,732	0.08%	229,440	34.08	58.00
In 4th Quarter 2005 (4)	1	360,364	4.25%	14,129,872	39.21	55.00
Total 2005	**4**	**368,358**	**4.34%**	**$ 14,371,108**	**39.01**	**55.08**
In 1st Quarter 2006	2	46,282	0.55%	$ 1,399,476	30.24	50.00
In 2nd Quarter 2006	1	6,002	0.07%	66,888	11.14	35.00
In 3rd Quarter 2006	6	106,454	1.25%	4,739,628	44.52	47.71
In 4th Quarter 2006	1	9,749	0.11%	414,732	42.54	50.00
Total 2006	**10**	**168,487**	**1.99%**	**$ 6,620,724**	**39.30**	**48.02**
2007	12	401,613	4.73%	$ 23,162,784	57.67	56.46
2008	19	521,769	6.15%	21,867,132	41.91	58.44
2009	21	575,950	6.79%	26,876,724	46.67	49.59
2010	19	1,310,637	15.44%	62,346,132	47.57	60.69
2011	4	112,950	1.33%	5,182,524	45.88	50.28
2012	9	211,725	2.49%	8,684,632	41.02	50.07
2013	7	1,089,987	12.84%	54,834,408	50.31	61.32
2014	11	170,671	2.01%	13,595,736	79.66	94.44
Thereafter	34	3,555,462	41.89%	158,084,440	44.46	72.82
	150	**8,487,609**	**100.00%**	**$ 395,626,344**	**46.61**	**64.52**

(1) Includes month to month holdover tenants that expired prior to 12/31/04.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.
(4) Underlying the TIAA lease at 750 Third Avenue are leases totaling 573,884 sq ft, which are leased at various terms expiring between 2008 and 2021.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased at acquisition	% Leased 12/31/2005	Acquisition Price ($'s) (1)
1998 Acquisitions							
Mar-98	420 Lexington	Operating Sublease	Grand Central	1,188,000	83	97	$ 78,000,000
Mar-98	1466 Broadway	Fee Interest	Times Square	289,000	87	N/A	$ 64,000,000
Mar-98	321 West 44th	Fee Interest	Times Square	203,000	96	N/A	$ 17,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79	100	$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76	100	$ 32,000,000
Aug-98	1412 Broadway	Fee Interest	Times Square South	389,000	90	N/A	$ 82,000,000
				2,932,000			**$ 338,600,000**
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	100	$ 66,700,000
May-99	90 Broad Street - 35% JV	Fee Interest	Financial	339,000	82	N/A	$ 34,500,000
May-99	The Madison Properties:	Fee Interest	Grand Central				$ 50,000,000
	286 Madison Avenue			112,000	99	100	
	290 Madison Avenue			36,800	86	100	
	292 Madison Avenue			187,000	97	100	
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	97	96	$ 93,000,000
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West	—		100	$ 34,100,000
				2,285,800			**$ 305,600,000**
2000 Acquisitions							
Feb-00	100 Park Avenue	Fee Interest	Grand Central	834,000	97	93	$ 192,000,000
Dec-00	180 Madison Avenue	Fee Interest	Grand Central	265,000	90	N/A	$ 41,250,000
Contribution to JV							
May-00	321 West 44th	Fee Interest	Times Square	203,000	98	N/A	$ 28,400,000
				1,302,000			**$ 261,650,000**
2001 Acquisitions							
Jan-01	1370 Broadway	Fee Interest	Times Square South	255,000	97	N/A	$ 50,500,000
Jan-01	1 Park Avenue	Various Interests	Grand Central	913,000	97	98	$ 233,900,000

Jan-01	469 7th Avenue - 35% JV	Fee Interest	Penn Station	253,000	98	N/A	$ 45,700,000
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95	94	$ 105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	98	96	$ 126,500,000
				2,541,000			**$ 562,200,000**
2002 Acquisitions							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98	100	$ 483,500,000
							$ 483,500,000
2003 Acquisitions							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	92	100	$ 265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100	100	$ 92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	94	90	$ 60,900,000
Dec-03	1221 Ave of Americas -45% JV	Fee Interest	Rockefeller Center	2,550,000	99	97	$ 1,000,000,000
				4,410,000			**$ 1,417,900,000**
2004 Acquisitions							
Mar-04	19 West 44th Street -35% JV	Fee Interest	Midtown	292,000	86	97	$ 67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100	100	$ 255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100	100	$ 225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68	92	$ 231,500,000
				2,555,000			**$ 778,500,000**
2005 Acquisitions							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87	94	$ 105,000,000
Apr-05	1 Madison Ave - 55% JV	Fee Interest	Park Avenue South	1,177,000	96	98	$ 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	$ 91,200,000
Jul-05	1551/1555 Broadway & 21 West 34th Street	Fee Interest	Times Square / Penn Station	43,700	N/A	N/A	$ 102,500,000
Sep-05	141 Fifth Avenue	Fee Interest	Flatiron District	21,500	90	100	$ 13,250,000
Nov-05	1604 Broadway	Leasehold Interest	Times Square	41,100	17	17	$ 4,400,000
Dec-05	379 West Broadway	Leasehold Interest	Cast Iron / Soho	62,006	100	100	$ 19,750,000
				1,971,306			**$ 1,229,950,000**

(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

	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**	
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

(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.

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
CEO and President

Gregory F. Hughes
Chief Financial Officer

Andrew Mathias
Chief Investment Officer

Gerard Nocera
Chief Operating Officer

Andrew S. Levine
General Counsel and Secretary

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Citigroup Smith Barney, Inc.	Jonathan Litt	(212) 816-0231	jonathan.litt@citigroup.com
Deutsche Bank Securities, Inc.	Louis W. Taylor	(212) 250-4912	louis.taylor@db.com

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Stifel Nicolaus	John Guinee	(410) 454-5520	jwguinee@lmus.leggmason.com
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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.

Exhibit 99.3

FOR IMMEDIATE RELEASE

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Chief Financial Officer
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or
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Vice President, Investor Relations
(212) 594-2700

SL Green and The City Investment Fund, L.P. Announce Major Recapitalization of 485 Lexington Avenue with $390 Million Loan

New York, NY –January 24, 2006 – SL Green Realty Corp. (NYSE: SLG) and The City Investment Fund, L.P. ("CIF") have recapitalized 485 Lexington Avenue, a 921,000-square-foot midtown Manhattan office property acquired by the joint venture in July 2004. The joint venture has obtained a $390 million three year loan, which bears interest at LIBOR + 1.35%, and which can be extended for an additional two years.

Since acquisition, the building has been repositioned through a major leasing and marketing campaign that included a successful re-branding as "Grand Central Square", along with 750 Third Avenue, its neighboring property which is owned 100% by SL Green. The building is undergoing a substantial redevelopment, including window replacements, upgrade of the retail storefronts and a significant lobby renovation. In October 2005, a lease agreement for approximately 11 years was signed with Citibank N.A., who will occupy 296,756 square feet of 485 Lexington Avenue. Subsequently, the Company signed leases of 210,609 square feet with St. Paul Travelers and 52,573 square feet with Fairchild Publications, Inc. Discussions with additional potential tenants are ongoing.

HSH Nordbank AG, New York Branch fully underwrote the $390 million financing. The initial funding of the loan was approximately $293 million which was used to repay the existing loan, return 100% of the partners invested capital and provide for a return on capital that exceeded the performance thresholds established with CIF. The balance of the loan will be used to fund the remaining renovations, lease up and tenant improvements for the building. According to HSH Nordbank, "the financing was made available to the SL Green / CIF joint venture as a result of the overall structure of the transaction which was secured by a great asset, in a great location, and owned by a great borrower."

As a result of exceeding the performance thresholds established with CIF, SL Green's economic stake in the property will increase from 30% to 50%. SL Green will use its portion of the refinancing proceeds to repay its unsecured revolving credit facility and for future investments.

Andrew Mathias, Chief Investment Officer of SL Green commented, "Our ability to recapitalize 485 Lexington only 19 months after we acquired it, is testimony to the outstanding job done by our company in recognizing the property's potential and realizing that value through effective redevelopment and leasing. SL Green continues to build on its strong track record of identifying and executing on opportunities that will deliver maximum value to our investors. We intend to continue capitalizing on such opportunities in a market where we have superior market knowledge."

Sonnenblick Goldman acted as the exclusive financial advisors to the joint venture 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 a portfolio of Manhattan office properties. As of December 31, 2005, the Company owned 28 office properties totaling 18.2 million square feet. SL Green's retail space ownership totals 168,300 square feet at five properties. The Company is the only publicly held REIT that specializes exclusively in this niche.

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.

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Forward-looking Information

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

Exhibit 99.4

FOR IMMEDIATE RELEASE

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Director of Leasing
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or
Michelle LeRoy, VP
Investor Relations
(212) 216-1692

SL Green Announces 165,183 Sq Ft Lease Expansion and Renewal at 1372 Broadway

New York, NY – January 24, 2006 - SL Green Realty Corp. (NYSE: SLG) today announced that it has completed a 10-year lease expansion and renewal agreement at 1372 Broadway in New York City. Ross Stores, Inc. (Nasdaq: ROST), a Fortune 500 and Nasdaq 100 company, the nation's second largest off-price retail company will expand from 130,075 square feet to 165,183 square feet. Ross will occupy the space for executive and buying offices.

Commenting on the agreement, Steve Durels, Executive Vice President and Director of Leasing for SL Green, said, "This is a clear example of the continuing strong fundamentals of the New York City office market and demonstrates our ability to maximize the potential of our properties".

Located in the heart of Times Square South, on Broadway between 37th and 38th Streets, the 21-story property, containing 534,000 of rentable square feet, was fully renovated by SL Green in 1999 and features a new lobby with entrances on Broadway and 38th Street and new elevator cabs. The building houses tenants in fashion and other commercial industries. Major office tenants include Ross Stores, Inc., Ann Taylor, Inc. and IntraLinks, Inc.

Howard Simson and Charles Borrock of Cushman and Wakefield, Inc, represented the tenant in the new agreement.

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