SECURITES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
No. 2

CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 19, 1997

SL GREEN REALTY CORP.
(Exact name of Registrant as specified in its Charter)

Maryland
(State of Incorporation)

1-13199	13-3956775
(Commission File Number)	(IRS Employer Id. Number)

70 West 36th Street New York, New York	10018 (Zip Code)
(Address of principal executive offices)	

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

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant hereby amends the following items, financial statements, exhibits or other portions of its Current Report on Form 8-K/A No.1, dated December 19, 1997 (filed with the Securities and Exchange Commission on January 5, 1998), as set forth in the pages attached hereto.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) and (b) FINANCIAL STATEMENTS OF PROPERTY ACQUIRED AND PRO FORMA FINANCIAL INFORMATION

(c) EXHIBITS

None

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.

By: /s/ David J. Nettina

David J. Nettina
Executive Vice President, Chief Operating
Officer and Chief Financial Officer

Date: March 2, 1998

SL GREEN REALTY CORP.

PRO FORMA CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS
(UNAUDITED)

The pro forma balance sheet of the Company as of September 30, 1997 has been prepared as if the Company's purchase of the property located at 17 Battery Place had been consummated on September 30, 1997. The pro forma statements of income for the nine months ended September 30, 1997 and for the year ended December 31, 1996 are presented as if the completion of the Offering, the Formation Transactions and the purchase of the properties located at 110 East 42nd Street and 17 Battery Place occurred at January 1, 1996 and the effect thereof was carried foward through the nine month period ended September 30, 1997.

The pro forma financial statements do not purport to represent what the Company's financial position or results of operations would have been assuming the completion of the Formation Transactions and the Offering on such date or at the beginning of the period indicated, nor do they purport to project the Company's financial position or results of operations at any future date or for any future period. The pro forma combined financial statements should be read in conjunction with the combined financial statements of SL Green Predecessor included in the Company's registration statement on Form S-11 (333-29329) dated August 14, 1997. The pro forma consolidated balance sheet as of September 30, 1997 and pro forma combined income statement for the nine months ended September 30, 1997 should be read in conjunction with the Company's quarterly report on Form 10-Q for the quarterly period ended September 30, 1997.

SL GREEN REALTY CORP.

PRO FORMA CONSOLIDATED BALANCE SHEET

AS OF SEPTEMBER 30, 1997

(UNAUDITED)

(DOLLARS IN THOUSANDS)

	SL GREEN REALTY CORP. HISTORICAL (A)	PURCHASE OF 17 BATTERY PLACE (B)	COMPANY PRO FORMA AS ADJUSTED
ASSETS :			
Commercial real estate property at cost			
Land	$ 39,958	$ 11,645	$ 51,603
Buildings and improvements	215,818	46,580	262,398
Property under capital lease	12,208		12,208
	267,984	58,225	326,209
Less accumulated depreciation	(22,006)		(22,006)
	245,978	58,225	304,203
Cash and cash equivalents	15,363	4,587	19,950
Restricted cash	2,902		2,902
Receivables	675	30	705
Related party receivables	1,341		1,341
Deferred rents receivable, net of provision for doubtful accounts of $124	10,824		10,824
Investment in Service corporations	1,315		1,315
Deferred lease fees and loan costs	4,016	1,399	5,415
Mortgage receivable		15,500	15,500
Other assets	7,538	(3,741)	3,797
Total assets	$ 289,952	$ 76,000	$ 365,952
LIABILITIES AND EQUITY :			
Mortgage loans payable	$ 46,252		$ 46,252
Line of credit		$ 76,000	76,000
Accrued interest payable	225		225
Capitalized lease obligations	14,431		14,431
Deferred land lease payable	8,188		8,188
Accounts payable and accrued expenses	2,689		2,689
Accounts payable to related parties	487		487
Security deposits	4,262		4,262
Total liabilities	76,534	76,000	152,534
Minority interest in Operating Partnership	34,444		34,444
Common stock	123		123
Additional paid-in capital	178,669		178,669
Retained earnings	182		182
Total equity	178,974		178,974
Total liabilities and equity	$ 289,952	$ 76,000	$ 365,952

SL GREEN REALTY CORP.

PRO FORMA COMBINED INCOME STATEMENT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997

(UNAUDITED)

(DOLLARS IN THOUSANDS)

	SL GREEN PREDECESSOR HISTORICAL (B)	SL GREEN REALTY CORP. (A)	ACQUISITION OF PARTNERSHIPS' INTERESTS (C)	EQUITY CONVERSION SERVICE CORPORATIONS (D)	ACQUISITION PROPERTIES (E)	FINANCING ADJUSTMENTS (F)	PRO FORMA ADJUSTMENTS
REVENUES:							
Rental revenue..........	$ 4,107	$ 5,415	$ 13,079		$ 12,254		
Escalations and reimbursement revenues.............	792	1,043	859		1,644		
Management revenues.....	1,268			$ (1,268)			
Leasing commissions.....	3,464	484		(1,697)			
Construction revenues...	77			(77)			
Investment income.......		207					
Other income............	16		89	(11)	1,582		
Total revenues......	9,724	7,149	14,027	(3,053)	15,480		
Share of net income (loss) from uncombined joint ventures........	(770)	(130)	770	269			
EXPENSES:							
Operating expenses......	2,709	1,190	2,528	(1,000)	3,411		
Ground rent.............	13	491	2,456		268		
Interest................	1,062	593	5,320			$ (3,008)	
Depreciation and amortization............	811	846	2,457	(48)	1,390	(16)	$ 4(H)
Real estate taxes.......	705	1,009	1,741		2,714		
Marketing, general and administrative........	2,189	437		(1,521)			961(I)
Total expenses......	7,489	4,566	14,502	(2,569)	7,783	(3,024)	965
Income (loss) before minority interest and extraordinary item................	1,465	2,453	295	(215)	7,697	3,024	(965)
Minority interest in operating partnership...........		(397)					(1,831)(J)
Income (loss) before extraordinary item................	$ 1,465	$ 2,056	$ 295	$ (215)	$ 7,697	$ 3,024	$(2,796)
Income per common share (K)..........							

	COMPANY PRO FORMA	110 EAST 42ND STREET (G)	17 BATTERY PLACE (L)	COMPANY PRO FORMA AS ADJUSTED
REVENUES:				
Rental revenue......................	$ 34,855	$ 3,333	$ 10,418	$ 48,606
Escalations and reimbursement revenues..........................	4,338	501	696	5,535
Management revenues.................				
Leasing commissions.................	2,251			2,251
Construction revenues...............				
Investment income...................	207		1,395	1,602
Other income........................	1,676	14	64	1,754
Total revenues.................	43,327	3,848	12,573	59,748
Share of net income (loss) from uncombined joint ventures.........	139			139
EXPENSES:				
Operating expenses..................	8,838	1,608	3,505	13,951
Ground rent.........................	3,228			3,228
Interest............................	3,967		4,104	8,071
Depreciation and amortization.......	5,444	426	1,273	7,143
Real estate taxes...................	6,169	1,000	1,624	8,793
Marketing, general and administrative....................	2,066	84	294	2,444
Total expenses.................	29,712	3,118	10,800	43,630

Income (loss) before minority interest and extraordinary item	13,754	730	1,773	16,257
Minority interest in operating partnership	(2,228)	(118)	(287)	(2,633)
Income (loss) before extraordinary item	$ 11,526	$ 612	$ 1,486	$ 13,624
Income per common share (K)	$ 0.93			$ 1.10

SL GREEN REALTY CORP.

PRO FORMA COMBINED INCOME STATEMENT

FOR THE YEAR ENDED
DECEMBER 31, 1996
(UNAUDITED)
(DOLLARS IN THOUSANDS)

	SL GREEN PREDECESSOR HISTORICAL (A)	ACQUISITION OF PARTNERSHIPS' INTERESTS (B)	EQUITY CONVERION OF SERVICE CORPORATIONS (C)	ACQUISITION PROPERTIES (D)	FINANCING ADJUSTMENTS (E)	PRO FORMA ADJUSTMENTS (G)
REVENUES:						
Rental revenue........................	$ 4,199	$ 20,985		$ 19,154		
Escalations and reimbursement revenues...........................	1,051	2,304		3,274		
Management revenues...................	2,336		$ (2,336)			
Leasing commissions...................	2,372		(1,115)			
Construction revenues.................	101		(101)			
Investment income.....................		15				
Other income..........................	123	13	(92)	906		
Equity in Service Corporations income.............................						
Total revenues......................	10,182	23,317	(3,644)	23,334		
Share of net income (loss) from uncombined joint ventures...........	(1,408)	1,408	(504)			
EXPENSES:						
Operating expenses....................	3,197	4,608	(1,522)	6,016		
Ground rent...........................		3,925		379		
Interest..............................	1,357	7,743			$ (3,621)	
Depreciation and amortization.........	975	3,812	(92)	2,292	(13)	$ 5
Real estate taxes.....................	703	3,189		4,356		
Marketing, general and administrative......................	3,250		(2,264)			1,657
Total expenses......................	9,482	23,277	(3,878)	13,043	(3,634)	1,662
Income (loss) before minority interest and extraordinary item...	(708)	1,448	(270)	10,291	3,634	(1,662)
Minority interest in Operating Partnership (H)........						(2,063)
Income (loss) before extraordinary item.........	$ (708)	$ 1,448	$ (270)	$ 10,291	$ 3,634	$ (3,725)
Income per common share(I)..........						

	COMPANY PRO FORMA	110 EAST 42ND STREET (F)	17 BATTERY PLACE (J)	COMPANY PRO FORMA AS ADJUSTED
REVENUES:				
Rental revenue........................	$ 44,338	$ 4,507	$13,983	$ 62,828
Escalations and reimbursement revenues...........................	6,629	520	1,097	8,246
Management revenues...................				
Leasing commissions...................	1,257			1,257
Construction revenues.................				
Investment income.....................	15		1,860	1,875
Other income..........................	950	16	62	1,028
Equity in Service Corporations income.............................				
Total revenues......................	53,189	5,043	17,002	75,234
Share of net income/(loss) from uncombined joint ventures...........	(504)			(504)
EXPENSES:				
Operating expenses....................	12,299	2,248	4,937	19,484
Ground rent...........................	4,304			4,304
Interest..............................	5,479		5,472	10,951
Depreciation and amortization.........	6,979	602	1,697	9,278
Real estate taxes.....................	8,248	1,422	2,519	12,189
Marketing, general and administrative......................	2,643	102	347	3,092
Total expenses......................	39,952	4,374	14,972	59,298
Income (loss) before minority interest and extraordinary item...	12,733	669	2,030	15,432
Minority interest in Operating Partnership (H)........	(2,063)	(108)	(329)	(2,500)

Income (loss) before extraordinary item.........	$ 10,670	$ 561	$1,701	$ 12,932
Income per common share(I)..........	$ 0.87			$ 1.05

SL GREEN REALTY CORP

NOTES TO PRO FORMA CONSOLIDATED BALANCE SHEET

SEPTEMBER 30, 1997
(UNAUDITED)
(DOLLARS IN THOUSANDS)

(A) To reflect the condensed consolidated balance sheet of SL Green Realty Corp. as reported on form 10-Q/A for the quarterly period ended September 30, 1997.

(B) To reflect the December 19, 1997 purchase price allocation for the acquisition for the Company's acquired portion of the property located at 17 Battery Place as of September 30, 1997. There was no formal valuation performed on this property. The acquisition included a $15.5 million mortgage receivable due from a third party that purchased the remaining portion of 17 Battery Place. The mortgage bears interest at 12% and is due September 1998 and is collateralized by the holder's co-tenancy interest in 17 Battery Place. The purchase was financed through a line of credit with an estimated incremental borrowing rate of 7.2%.

ADJUSTMENTS TO THE PRO FORMA COMBINED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997

(A) To reflect the condensed consolidated statement of operations of SL Green Realty Corp. for the period August 21, 1997 to December 31, 1997 as reported on the Company's Form 10-Q/A for the quarterly period ended September 30, 1997.

(B) To reflect the SL Green Predecessor historical combined statement of operations for the period January 1, 1997 to August 20, 1997 as reported on the Company's Form 10-Q/A for the quarterly period ended September 30, 1997.

(C) To reflect the period January 1, 1997 to August 20, 1997 operations of 673 First Avenue, 470 Park Avenue South, 29 West 35th Street and 36 West 44th Street (the "Equity Properties") as consolidated entities rather than equity method investees due to the acquistion of 100% of the partnership interests for the period January 1, 1997 to August 20, 1997.

			ACQUISITION OF PARTNERSHIP INTERESTS AND FAIR MARKET VALUE ADJUSTMENTS				
	ELIMINATE HISTORICAL AMOUNTS	UNCOMBINED TOTAL	673 FIRST AVE	470 PARK AVE	29 WEST 35TH	36 WEST 44TH	TOTAL ADJUSTMENTS
REVENUES:							
Rental revenue(a)............		$ 12,604	$ 247	$ 152	$ 64	$ 12	$ 13,079
Escalations and reimbursement revenues....................		859					859
Other income.................		89					89
Total revenues...........		13,552	247	152	64	12	14,027
Equity in net income/(loss) of investees................	$ 770						770
EXPENSES:							
Operating expenses(b).........		2,976	(221)	(128)	(37)	(62)	2,528
Real estate taxes............		1,741					1,741
Ground rent(c)...............		2,425	31				2,456
Interest.....................		5,320					5,320
Depreciation and amortization(c).............		2,510	24	(64)	(11)	(2)	2,457
Total expenses...........		14,972	(166)	(192)	(48)	(64)	14,502
Income before minority interest...............	$ 770	$ (1,420)	$ 413	$ 344	$ 112	$ 76	$ 295

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(a) Rental income is adjusted to reflect straight line amounts as of the acquisition date.

(b) Operating expenses are adjusted to eliminate management fees paid to the Service Corporations (Management fee income received by the Service Corporations was also eliminated.)

(c) Ground rent and depreciation and amortization were adjusted to reflect the purchase of the assets.

SL GREEN REALTY CORP.

NOTES TO PRO FORMA COMBINED FINANCIAL INFORMATION

SEPTEMBER 30, 1997

(UNAUDITED)
(DOLLARS IN THOUSANDS)

(D) To reflect the nine months operations of the Service Corporations pursuant to the equity method of accounting.

	HISTORICAL SERVICE CORPORATIONS	LEASING COMMISSIONS ATTRIBUTABLE TO LLC	EXPENSES ATTRIBUTABLE TO REIT (A)	EQUITY CONVERSION (B)	TOTAL ADJUSTMENT
STATEMENT OF OPERATIONS:					
Management revenue	$ 1,268				$ (1,268)
Leasing commissions	3,464	$ (1,767)			(1,697)
Construction revenues	77				(77)
Equity in net income of Service Corporations				$ (269)	269
Other income	11				(11)
Total revenue	4,820	(1,767)		(269)	(2,784)
EXPENSES					
Operating expenses	1,000				(1,000)
Depreciation and amortization	48				(48)
Marketing, general and administrative	2,189		$ (668)		(1,521)
Total expenses	3,237		(668)		(2,569)
Income (loss)	$ 1,583	$ (1,767)	$ 668	$ (269)	$ (215)

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(a) Expenses are allocated to the Service Corporations and the Management LLC based upon the job functions of the employees.

(b) The Equity in net income of the Service Corporations is computed as follows:

Historical Service Corporations income	$ 1,583
Adjustment for management fees eliminated in the combined historical financial statements due to acquisition of partnerships interests	(201)
Leasing commissions attributable to Management LLC	(1,767)
Expenses attributable to REIT	668
Income	$ 283
Equity in net income of Service Corporations at 95 percent	$ 269

(E) To reflect the operations of 1372 Broadway, 1140 Avenue of the Americas and 50 West 23rd Street for the nine months ended September 30, 1997. Historical rental revenue was adjusted for straight line rents as of the acquisition date, historical operating expenses were reduced for management fees, the land

SL GREEN REALTY CORP.

NOTES TO PRO FORMA COMBINED FINANCIAL INFORMATION

SEPTEMBER 30, 1997

(UNAUDITED)
(DOLLARS IN THOUSANDS)

lease on 1140 Avenue of the Americas was recorded, and depreciation and amortization based on cost was recorded.

	1372 BROADWAY			1140 AVENUE OF THE AMERICAS			50 WEST 23RD STREET			
	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA	TOTAL PRO FORMA
Revenues:										
Rental revenue..	$ 5,154	$ 578	$ 5,732	$ 2,768	$ 230	$ 2,998	$ 3,303	$ 221	$ 3,524	$ 12,254
Escalations & reimbursement revenue.......	713		713	440		440	491		491	1,644
Other income....	1,520		1,520	61		61	1		1	1,582
Total revenue.....	7,387	578	7,965	3,269	230	3,499	3,795	221	4,016	15,480
Expenses:										
Operating expenses......	1,701	(181)	1,520	1,261	(130)	1,131	876	(116)	760	3,411
Ground rent.....					268	268				268
Depreciation & amortization..		658	658		271	271		461	461	1,390
Real estate taxes.........	1,396		1,396	660		660	658		658	2,714
Total expenses....	3,097	477	3,574	1,921	409	2,330	1,534	345	1,879	7,783
Income before minority interest......	$ 4,290	$ 101	$ 4,391	$ 1,348	$ (179)	$ 1,169	$ 2,261	$ (124)	$ 2,137	$ 7,697

(F) To reflect the changes in interest expense as the result of financing transactions and the related adjustments to deferred financing expense.

	673 1ST AVE	470 PAS	29 W 35TH	36 W 44TH	70 W 36TH	1414 AVE. AMERICAS	NEW MORTGAGE LOAN
Interest......................	$ (1,123)	$ (1,025)		$ (593)	$ (339)	$ (591)	$ 663
Depreciation and amortization................	30	9	$ 3		(47)	(29)	18
Total expenses............	(1,093)	(1,016)	3	(593)	(386)	(620)	681

Income before minority interest	$ 1,093	$ 1,016	$ (3)	$ 593	$ 386	$ 620	$ (681)

	TOTAL
Interest	$ (3,008)
Depreciation and amortization	(16)
Total expenses	(3,024)
Income before minority interest	$ 3,024

(G) To reflect the operations of 110 East 42nd Street for the period January 1, 1997 to September 15, 1997. Historical rental revenue was adjusted for straight line rents, historical operations expenses were reduced for management fees, and depreciation was calculated based on the building cost that was recorded. The acquisition was funded by proceeds from the stock offering.

	HISTORICAL	ADJUSTMENT	PRO FORMA
Revenues:			
Rental revenue	$3,499	$(166)	$3,333
Escalation	501		501
Other income	14		14
Total revenue	4,014	(166)	3,848
Expenses:			
Operating expenses	1,608		1,608
Depreciation and amortization	0	426	426
Real estate taxes	1,000		1,000
MG&A	231	(147)	84
Total expenses	2,839	279	3,118
Income before minority interest	$1,175	$(445)	$ 730

(H) To reflect for 70 West 36th Street and 1414 Avenue of the Americas, depreciation expense adjustments for real property transfer taxes capitalized which are amortized over the remaining life of the commercial property.

SL GREEN REALTY CORP.

NOTES TO PRO FORMA COMBINED FINANCIAL INFORMATION

SEPTEMBER 30, 1997

(UNAUDITED)
(DOLLARS IN THOUSANDS)

(I) To reflect the net increase in marketing, general and administrative expenses related to operations of a public company which include the following:

Officers' compensation and related costs	$ 446
Professional fees	203
Directors' fees and insurance	174
Printing and distribution costs	87
Other	51
	$ 961

The additional officers' compensation and related costs are attributable primarily to Employment Agreements with the officers as further described under the caption "Employment and Non Competition Agreement."

(J) Represents the 16.2% interest of the minority in the Operating Partnership.

(K) Pro Forma net income per common share is based upon 12,417,000 weighted average shares of common stock outstanding as of September 30, 1997. As each Operating Partnership Unit is redeemable for cash, or at the company's election, for one share of common stock, the calculation of earnings per share upon redemption will be unaffected as unitholders and stockholders share equally on a per unit and per share basis in the net income of the Company. In February 1997, the Financial Accounting Standards Board issued Statement No. 128, Earnings per Share, which is required to be adopted on December 31, 1997. At that time the Company will be required to change the method currently used to compute earnings per share and to restate all prior periods. Under the new requirements for calculating primary earnings per share, the dilutive effect of stock options will be excluded. Management does not believe the adoption of Statement No. 128 will have a material impact on earnings per share.

(L) To reflect the operations of 17 Battery Place for the nine months ended September 30, 1997. Historical rental revenue was adjusted for straight line rents, historical operating expenses were reduced for management fees, depreciation was calculated based on the building cost that was recorded, amortization was calculated based on the deferred financing costs that were recorded, and interest expense was calculated using an estimated effective interest rate of 7.2%.

	HISTORICAL	ADJUSTMENT	PRO FORMA
Revenues:			
Rental Revenue	$ 9,750	$ 668	$ 10,418
Escalation	696		696
Investment Income		1,395	1,395
Other Income	64		64
Total Revenue	10,510	2,063	12,573
Expenses:			
Operating Expenses	3,505		3,505
Interest Expense		4,104	4,104
Depreciation and Amortization		1,273	1,273
Real Estate Taxes	1,624		1,624
MG&A	615	(321)	294
Total Expenses	5,744	5,056	10,800
Income Before Minority Interest	$ 4,766	$ (2,993)	$ 1,773

SL GREEN REALTY CORP.

NOTES TO PRO FORMA COMBINED FINANCIAL INFORMATION

DECEMBER 31, 1996

(UNAUDITED)
(DOLLARS IN THOUSANDS)

ADJUSTMENTS TO THE PRO FORMA COMBINED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1996

(A) To reflect the SL Green Predecessor historical combined statement of operations for the year ended December 31, 1996.

(B) To reflect 673 First Avenue, 470 Park Avenue South, 29 West 35th Street and 36 West 44th Street (the "Equity Properties") as consolidated entities rather than as uncombined joint ventures due to the acquisition of 100% of the partnerships' interests.

	ELIMINATE HISTORICAL AMOUNTS	UNCOMBINED TOTAL	673 FIRST AVE	470 PARK AVE	29 WEST 35TH	36 WEST 44TH
Revenues						
Rental revenue	$ 17,386		$ 334	$ 183	$ 146	$ 2,936
Escalations and reimbursement revenues	1,488					816
Investment income	15					
Other income	13					
Total revenues	18,902		334	183	146	3,752
Equity in net income/(loss) of uncombined joint ventures		$ 1,408				
Expenses						
Operating expenses	3,964		(316)	(206)	(68)	1,234
Real estate taxes	2,316					873
Ground rent	3,756		100			69
Interest	7,743					
Depreciation and amortization	3,580		40	(99)	(22)	313
Total expenses	21,359		(176)	(305)	(90)	2,489
Income (loss)	$ (2,457)	$ 1,408	$ 510	$ 488	$ 236	$ 1,263

	TOTAL ADJUSTMENTS
Revenues	
Rental revenue	$ 20,985
Escalations and reimbursement revenues	2,304
Investment income	15
Other income	13
Total revenues	23,317
Equity in net income/(loss) of uncombined joint ventures	1,408
Expenses	
Operating expenses	4,608
Real estate taxes	3,189
Ground rent	3,925
Interest	7,743
Depreciation and amortization	3,812
Total expenses	23,277
Income (loss)	$ 1,448

(C) To reflect adjustments to record the Company's share in the net income of the Service Corporations pursuant to the equity method of accounting for the year ended December 31, 1996. As a result of the Formation Transactions the Company will not own any voting stock of the Service Corporations but will continue to exercise significant influence due to the following:

- Substantially all of the economic benefits flow to the Company (who will own 100% of the non-voting common stock representing 95% of the total equity)

- The Company and the Service Corporations have common officers and employees

- The owners of a majority of the voting stock of the Service Corporations have not contributed substantial equity to the Service Corporations

- The views of the Company's management influence the operations of the Service Corporations

SL GREEN REALTY CORP.
NOTES TO PRO FORMA COMBINED FINANCIAL INFORMATION
DECEMBER 31, 1996
(UNAUDITED)
(DOLLARS IN THOUSANDS)

The adjustment is as follows:

	HISTORICAL SERVICE CORPORATIONS	LEASING COMMISSIONS ATTRIBUTABLE TO LLC	EXPENSES ATTRIBUTABLE TO REIT	EQUITY CONVERSION (A)	TOTAL ADJUSTMENTS
REVENUE:					
Management revenue	$ 2,336				$ (2,336)
Leasing commissions	2,372	$ (1,257)			(1,115)
Construction revenue	101				(101)
Other income	92				(92)
Total revenue	4,901	(1,257)			(3,644)
Equity in net income (loss)of Service Corporations				$ 504	(504)
EXPENSES:					
Operating expenses	1,522				(1,522)
Depreciation and amortization	92				(92)
Marketing, general and administration	3,250		$ (986)		(2,264)
Total expenses	4,864		(986)		(3,878)
Income (loss)	$ 37	$ (1,257)	$ 986	$ 504	$ (270)

(a) The equity in net loss of Service Corporations is computed as follows:

Historical Service Corporations income	$ 37
Adjustment for management fees eliminated in the combined historical financial statements due to acquisition of partnerships' interests	(297)
Leasing commissions attributable to Management LLC	(1,257)
Expenses attributable to REIT	986
Loss	$ (531)
Equity in net loss of investees at 95 percent	$ (504)

(D) To reflect the operations of 1372 Broadway, 1140 Avenue of the Americas and 50 West 23rd Street for the year ended December 31, 1996. Historical rental revenue was adjusted for straight line rents as of the acquisition date, historical operating expenses were reduced for management fees, the land lease on 1140 Avenue of the Americas and depreciation and amortization are based on cost.

SL GREEN REALTY CORP.
NOTES TO PRO FORMA COMBINED FINANCIAL INFORMATION
DECEMBER 31, 1996
(UNAUDITED)
(DOLLARS IN THOUSANDS)

	1372 BROADWAY			1140 AVENUE OF THE AMERICAS			50 WEST 23RD STREET			
	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA	TOTAL PRO FORMA
REVENUES:										
Rental revenue.....	$ 8,580	$ 656	$ 9,236	$ 4,265	$ 286	$ 4,551	$ 5,357	$ 10	$ 5,367	$ 19,154
Escalations & reimbursement revenue...........	1,842		1,842	716		716	716		716	3,274
Other income.......	690		690	204		204	12		12	906
Total revenue..	11,112	656	11,768	5,185	286	5,471	6,085	10	6,095	23,334
EXPENSES:										
Operating expenses..........	3,257	(459)	2,798	2,177	(275)	1,902	1,511	(195)	1,316	6,016
Ground rent........					379	379				379
Depreciation & amortization......		1,082	1,082		490	490		720	720	2,292
Real estate taxes..	2,343		2,343	1,007		1,007	1,006		1,006	4,356
Total expenses.....	5,600	623	6,223	3,184	594	3,778	2,517	525	3,042	13,043
Income before minority interest..........	$ 5,512	$ 33	$ 5,545	$ 2,001	$ (308)	$ 1,693	$ 3,568	$ (515)	$ 3,053	$ 10,291

(E) To eliminate interest expense and amortization of deferred financing costs related to mortgage loans paid off or forgiven, to reflect amortization of deferred financing cost related to the transfer of mortgage debt to the Company and to record interest and amortization of deferred finance costs related to the new mortgage.

	INTEREST EXPENSE	AMORTIZATION OF DEFERRED FINANCING COSTS
673 First Avenue..	$ (1,571)	$ 49
470 Park Avenue South...	(1,537)	13
29 West 35th Street...		8
36 West 44th Street...	(234)	
70 West 36th Street...	(911)	(62)
1414 Avenue of the Americas.......................................	(446)	(28)
New mortgage interest...	1,078	7
	$ (3,621)	$ (13)

(F) To reflect the operations of 110 East 42nd Street for the year ended December 31, 1996. Historical rental revenue was adjusted for straight line rents. Historical operating, expenses were reduced for management fees, and depreciation that was calculated based on the recorded building cost.

	HISTORICAL	ADJUSTMENT	PRO FORMA
Revenues:			
Rental revenue	$4,306	$ 201	$4,507
Escalation	520		520
Other income	16		16
Total revenue	4,842	201	5,043
Expenses:			
Operating expenses	2,248		2,248
Depreciation and amortization		602	602
Real estate taxes	1,422		1,422
MG&A	274	(172)	102
Total expenses	3,944	430	4,374
Income before minority interest	$ 898	$(229)	$ 669

(G) To reflect depreciation and amortization expense related to the real property transfer taxes incurred to transfer title of 70 West 36th Street and 1414 Avenue of the Americas to the Company and to reflect the net increase in marketing, general and administrative expenses related to operations of a public company.

(DOLLARS IN THOUSANDS)

The additional marketing, general and adminsitrative expenses consist of the following:

Officers' compensation and related costs	$ 768
Professional fees	350
Directors' fees and insurance	300
Printing and distribution costs	150
Other	89
	$ 1,657

The additional officers' compensation and related costs are attributable primarilty to employment agreements with the officers as further described under the caption "Employment and Non-Competition Agreement."

(H) Represents the 16.2% interest of the minority in the Operating Partnership.

(I) Pro Forma net income per common share is based upon 12,292,311 shares of common stock outstanding after the Offering. As each Operating Partnership unit is redeemable for cash, or at the company's election, for one share of common stock, the calculation of earnings per share upon redemption will be unaffected as unitholders and stockholders share equally on a per unit and per share basis in the net income of the Company. In February 1997, the Financial Accounting Standards Board issued Statement No. 128, Earnings per Share, which is required to be adopted on December 31, 1997. At that time the Company will be required to change the method currently used to compute earnings per share and to restate all prior periods. Under the new requirements for calculating primary earnings per share, the dilutive effect of stock options will be excluded. Management does not believe the adoption of Statement No. 128 will have a material impact on earnings per share.

(J) To reflect the operations of 17 Battery Place for the year ended December 31, 1996. Historical rental revenue was adjusted for straight line rents. Historical operating expenses were reduced for management fees, depreciation was calculated based on recorded building cost, amortization was calculated based on the deferred financing costs that were recorded, and interest expense was calculated using an estimated effective interest rate of 7.2%.

	HISTORICAL	ADJUSTMENTS	PRO FORMA
REVENUES:			
Rental revenue	$13,231	$ 752	$13,983
Escalations & reimbursement revenue	1,097		1,097
Investment Income		1,860	1,860
Other income	62		62
Total revenue	14,390	2,612	17,002
EXPENSES:			
Operating expenses	4,937		4,937
Interest Expense		5,472	5,472
Depreciation & amortization		1,697	1,697
Real estate taxes	2,519		2,519
MG & A	722	(375)	347
Total expenses	8,178	6,794	14,972
Income before minority interest	$ 6,212	$(4,182)	$ 2,030

Report of Independent Auditors

To the Board of Directors of
SL Green Realty Corp.

We have audited the statement of revenues and certain expenses of the property at 17 Battery Place as described in Note 1, for the year ended December 31, 1996. This financial statement is the responsibility of management of the property. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purposes of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in Form 8-K of SL Green Realty Corp., and is not intended to be a complete presentation of 17 Battery Place as described in Note 1, revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of 17 Battery Place as described in Note 1, for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

/S/ Ernst & Young LLP

December 16, 1997
New York, New York

17 Battery Place

Statements of Revenues and Certain Expenses

(Dollars in thousands)
Note 1

	Year Ended December 31, 1996	(Unaudited) Nine Months Ended September 30, 1997
Revenues		
Rental revenue, net	$ 13,231	$ 9,750
Escalations and reimbursement revenue	1,097	696
Other income	62	64
Total revenues	14,390	10,510
Certain Expenses		
Property taxes	2,519	1,624
Utilities	1,487	1,189
Cleaning and service contracts	2,175	1,569
Payroll and expenses	959	716
Management fees	375	321
Repairs and maintenance	192	168
Professional fees	261	59
Insurance	86	67
Other operating expenses	124	31
Total certain expenses	8,178	5,744
Revenues in excess of certain expenses	$ 6,212	$ 4,766

See accompanying notes.

17 Battery Place

Notes to Statements of Revenues and Certain Expenses

(Dollars in thousands)

December 31, 1996

1. Basis of Presentation

Presented herein are the statements of revenues and certain expenses related to the operations of 17 Battery Place, located in the World Trade Center sub-market, in the borough of Manhattan in New York City. The property is comprised of interconnected office buildings (North and South) containing a total of approximately 1,221,481 square feet (which space is currently rented or available for use on a commercial basis). Through its interest in a cotenancy, SLG 17 Battery LLC, ("Green LLC") a New York limited liability company wholly-owned by SL Green Operating Partnership, L.P. ("SL Green"), purchased the entire North Building and portions of the ground floor and floors one through thirteen of the South Building, encompassing approximately 806,927 square feet (the "Office Space"). An unrelated third party ("Third Party") has through its interest in the cotenancy purchased portions of the ground floor and floors fourteen through thirty-one of the South Building which represents the remaining 414,554 square feet of the property. The Third Party plans to convert its space into a hotel and residential units, (the "Hotel/ Residential Space"). Green LLC has entered into a cotenancy agreement with the Third Party and SL Green has financed the Third Party's purchase through the issuance of a mortgage. The cotenancy agreement provides for the allocation of revenue and expenses substantially consistent with the Third Party's and Green LLC's ownership interest. It is the intention of the parties to convert the property to condominium ownership. The statement of revenues and certain expenses presents the activity of the Office Space purchased by SL Green.

All revenues and expenses have been allocated between the Office and Hotel/Residential Space. The allocation method used for base rent and escalations were based on specific identification of the tenants located in the specific floors being purchased. Expenses were allocated based on an agreed upon allocation between Green LLC and the Third Party.

The accompanying financial statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statements exclude certain expenses that may not be comparable to those expected to be incurred by SL Green in its proposed future operations. Items excluded consist of interest, amortization and depreciation.

(Dollars in thousands)

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Revenue Recognition

The Office Space is leased to tenants under operating leases. Minimum rental income is generally recognized on a straight-line basis over the term of the lease. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately $507 and $270 (unaudited) for the year ended December 31, 1996 and the nine months ended September 30, 1997, respectively.

4. Concentration of Revenue

Approximately 62% of the Office Space's revenue for the year ended December 31, 1996 and the nine months ended September 30, 1997, respectively was derived from two tenants.

5. Management Agreements

During 1996 and the period ended September 30, 1997 the property manager was SL Green Management, Inc. During the period from January 1, 1996 to September 30, 1997 the management fees were based on two percent (2%) of gross collections. In addition, a $15,000 monthly asset management fee was paid to Victor Capital Group.

6. Lease Agreements

The Office Space is being leased to tenants under operating leases with term expiration dates ranging from 1997 to 2009. The minimum rental amounts due under the leases are generally subject to scheduled fixed increases. The leases generally also require that the tenants reimburse for increases in certain operating costs and real estate taxes above their base year costs. Approximate future minimum rents to be received over the next five years and thereafter for non-cancelable operating leases as of December 31, 1996 (exclusive of renewal option periods) are as follows:

1997	$ 12,638
1998	12,688
1999	12,371
2000	11,847
2001	11,531
Thereafter	47,464
	$ 108,539

7. Lease Restrictions

In connection with the cotenancy agreement (Note 1), prior to January 1, 1999, Green LLC is required to make available up to 153,000 rentable square feet of vacant Office Space to tenants of 17 Battery Place, who currently occupy portions of the Hotel/Residential Space. In order to convert the upper floors of the South Building, the Third Party will exercise relocation options to relocate tenants from the Hotel/Residential Space to Office Space.

8. Interim Unaudited Financial Information

The financial statement for the nine months ended September 30, 1997 is unaudited, however, in the opinion of management all adjustments, (consisting solely of normal recurring adjustments), necessary for a fair presentation of the financial statement for the interim period have been included. The results of the interim period is not necessarily indicative of the results to be obtained for a full fiscal year.

Report of Independent Auditors

To the Board of Directors of
SL Green Realty Corp.

We have audited the statement of revenues and certain expenses of the property at 17 Battery Place as described in Note 1, for the year ended December 31, 1996. This financial statement is the responsibility of management of the property. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purposes of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in Form 8-K of SL Green Realty Corp., and is not intended to be a complete presentation of 17 Battery Place as described in Note 1, revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of 17 Battery Place as described in Note 1, for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

/S/ Ernst & Young LLP

December 16, 1997
New York, New York

17 Battery Place

Statements of Revenues and Certain Expenses

(Dollars in thousands)
Note 1

	Year Ended December 31, 1996	(Unaudited) Nine Months Ended September 30, 1997
Revenues		
Rental revenue, net	$ 2,967	$ 2,717
Escalations and reimbursement revenue	857	654
Other income	21	19
Total revenues	3,845	3,390
Certain Expenses		
Property taxes	781	504
Utilities	714	570
Cleaning and service contracts	1,044	752
Payroll and expenses	460	343
Management fees	134	115
Repairs and maintenance	92	81
Professional fees	125	28
Insurance	41	32
Other operating expenses	60	15
Total certain expenses	3,451	2,440
Revenues in excess of certain expenses	$ 394	$ 950

See accompanying notes.

17 Battery Place

Notes to Statements of Revenues and Certain Expenses

(Dollars in thousands)

December 31, 1996

1. Basis of Presentation

Presented herein are the statements of revenues and certain expenses related to the operations of 17 Battery Place, located in the World Trade Center sub-market, in the borough of Manhattan in New York City. The property is comprised of interconnected office buildings (North and South) containing a total of approximately 1,221,481 square feet (which space is currently rented or available for use on a commercial basis). Through its interest in a cotenancy, SLG 17 Battery LLC, ("Green LLC") a New York limited liability company wholly-owned by SL Green Operating Partnership, L.P. ("SL Green"), purchased the entire North Building and portions of the ground floor and floors one through thirteen of the South Building, encompassing approximately 806,927 square feet (the "Office Space"). An unrelated third party ("Third Party") has through its interest in the cotenancy purchased a portion of the ground floor and floors fourteen through thirty-one of the South Building which represents the remaining 414,554 square feet of the property. The Third Party plans to convert its space into a hotel and residential units, (the "Hotel/ Residential Space"). Green LLC has entered into a cotenancy agreement with the Third Party and has financed the Third Party's purchase of its property through the issuance of a mortgage. The cotenancy agreement provides for the allocation of revenue and expenses substantially consistent with the Third Party's and Green LLC's ownership interest. The statement of revenues and certain expenses presents the activity of the Hotel/Residential Space which is the collateral for the mortgage issued by SL Green.

All revenues and expenses have been allocated between the Office and Hotel/Residential Space. The allocation method used for base rent and escalations were based on specific identification of the tenants located in the specific floors purchased. Expenses were allocated based on an agreed upon allocation between Green LLC and the Third Party.

The accompanying financial statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for a mortgage collateralized by real estate properties. Since it is intended that the Hotel/Residential Space is to be converted to a hotel/residential units, future operations will be substantially different from those presented in these statements of revenues and certain expenses. The financial statements exclude certain expenses that may not be comparable to those expected to be incurred by the Third Party in its proposed future operations. Items excluded consist of interest, amortization and depreciation.

17 Battery Place

Notes to Statements of Revenues and Certain Expenses (Continued)

(Dollars in thousands)

December 31, 1996

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Revenue Recognition

The Third Party's interest currently is leased to tenants under operating leases. Minimum rental income is generally recognized on a straight-line basis over the term of the lease. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately $114 and $154 (unaudited) for the year ended December 31, 1996 and the nine months ended September 30, 1997, respectively.

4. Concentration of Revenue

Approximately 40% and 25% of the revenue for the year ended December 31, 1996 and the nine months ended September 30, 1997, were derived from three and two tenants, respectively.

5. Management Agreements

During 1996 and the period ended September 30, 1997 the property manager was SL Green Management, Inc. During the period from January 1, 1996 to September 30, 1997 the management fees were based on two percent (2%) of gross collections. In addition, a $15,000 monthly asset management fee was paid to Victor Capital Group.

6. Lease Agreements

The Third Party's interest is being leased to tenants under operating leases with term expiration dates ranging from 1997 to 2005. The minimum rental amounts due under the leases are generally subject to scheduled fixed increases. The leases generally also require that the tenants reimburse increases in certain operating costs and real estate taxes above their base year costs. Approximate future minimum rents to be received over the next five years and thereafter for non-cancelable operating leases as of December 31, 1996 (exclusive of renewal option periods) are as follows:

1997	$ 3,619
1998	2,534
1999	1,755
2000	1,575
2001	1,357
Thereafter	1,943
	$ 12,783

7. Lease Restrictions

In connection with the cotenancy agreement and the conversion of the Hotel/Residential Space, the Third Party will exercise relocation options, as outlined in the lease agreements and relocate tenants to the Office Space. Green LLC is required to make available up to 153,000 rentable square feet of vacant Office Space to tenants of 17 Battery Place who currently occupy portions of the Hotel/Residential Space, from its purchase date through December 31, 1998.

8. Interim Unaudited Financial Information

The financial statement for the nine months ended September 30, 1997 is unaudited, however, in the opinion of management all adjustments, (consisting solely of normal recurring adjustments), necessary for a fair presentation of the financial statement for the interim period have been included. The results of the interim period is not necessarily indicative of the results to be obtained for a full fiscal year.