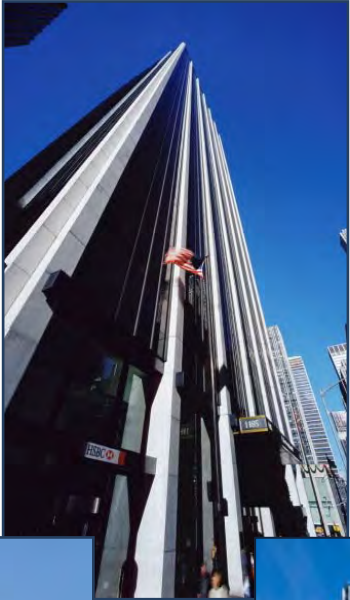


SL Green Realty Corp.

First quarter  
Supplemental Data  
March 31, 2012



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

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at [www.slgreen.com](http://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 incorporated into this supplemental financial package. This supplemental financial package is available through the Company's internet site.
- This data is furnished 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 perspective 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 restate the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at [investor.relations@slgreen.com](mailto:investor.relations@slgreen.com) or at 212-216-1601.

***Forward-looking Statement***

*This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the strength of the commercial office real estate markets in the New York metro area, reduced demand for office space, unanticipated increases in financing and other costs, competitive market conditions, unanticipated administrative costs, divergent interests from or the financial condition of our joint venture partners, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, environmental, regulatory and/or safety requirements, and other factors, all of which are beyond the Company's control. Additional information or factors that could affect the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission.*

*The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.*

***Ratings***

*Ratings are not recommendations to buy, sell or hold the Company's securities.*

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 March 31, 2012 that will be released on Form 10-Q to be filed on or before May 10, 2012.

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## CORPORATE PROFILE

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

The Company was formed on August 20, 1997 to continue the commercial real estate business of S.L. Green Properties Inc., a company that was founded in 1980 by Stephen L. Green, our current Chairman. For more than 25 years SL Green has been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan. The Company's investment focus is to create value through strategically acquiring, redeveloping and repositioning office properties primarily located in Manhattan, and re-leasing and managing these properties for maximum cash flow.

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

Looking forward, SL Green plans to continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and debt and preferred equity investments. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

**Summary**

New York, NY, April 25, 2012 – SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$99.3 million, or \$1.10 per diluted share, for the quarter ended March 31, 2012, compared to \$142.8 million, or \$1.75 per diluted share, for the same quarter in 2011. The comparable results reflect the issuance of \$660.5 million of common equity since the first quarter of 2011 as well as a one-time gain recognized in the first quarter of 2011 on the sale of interests in the mezzanine debt at 280 Park Avenue.

Net income attributable to common stockholders totaled \$25.3 million, or \$0.29 per diluted share, for the quarter ended March 31, 2012, compared to \$80.9 million, or \$1.01 per diluted share, for the same quarter in 2011.

**Operating and Leasing Activity**

For the first quarter of 2012, the Company reported revenues and operating income of \$339.2 million and \$182.1 million, respectively, compared to \$329.2 million and \$209.9 million, respectively, for the same period in 2011.

Same-store cash NOI on a combined basis increased by 6.2 percent to \$172.0 million for 2012, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to 2011. Consolidated property cash NOI increased by 6.4 percent to \$145.7 million and unconsolidated joint venture property cash NOI increased 4.9 percent to \$26.3 million.

Same-store GAAP NOI on a combined basis increased by 0.8 percent to \$197.5 million for 2012, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to 2011. Consolidated property GAAP NOI

decreased by 0.6 percent to \$167.4 million and unconsolidated joint venture property GAAP NOI increased 9.9 percent to \$30.1 million.

Occupancy for the Company's stabilized, same-store Manhattan portfolio at March 31, 2012 was 93.4 percent as compared to 93.1 percent at March 31, 2011. During the quarter, the Company signed 64 office leases in its Manhattan portfolio totaling 674,983 square feet. Twenty one leases totaling 157,433 square feet represented office leases that replaced previous vacancy, and 43 office leases comprising 517,550 square feet had average starting rents of \$69.71 per rentable square foot, representing a 32.3 percent increase over the previously fully escalated rents on the same office spaces, which was largely driven by the 361,044 square foot lease with Random House, Inc. at 1745 Broadway. The average lease term on the Manhattan office leases signed in the first quarter was 6.3 years and average tenant concessions were 1.1 months of free rent with a tenant improvement allowance of \$17.87 per rentable square foot. Of the 734,218 square feet of office leases which commenced during the first quarter, 194,731 square feet represented office leases that replaced previous vacancy, and 539,487 square feet represented office leases that had average starting rents of \$69.81 per rentable square foot, representing a 31.4 percent increase over the previously fully escalated rents on the same office spaces.

Occupancy for the Company's Suburban portfolio was 86.4 percent at March 31, 2012, as compared to 86.3 percent at March 31, 2011. Excluding the One Court Square office property, which is in contract for sale, the Company's Suburban portfolio occupancy would be 82.9 percent at March 31, 2012, as compared to 82.7 percent at March 31, 2011.

During the quarter, the Company signed 32 office leases in the Suburban portfolio totaling 128,236 square feet. Nine leases totaling 22,577 square feet represented office leases that replaced previous vacancy, and 23 office leases comprising 105,659 square feet had average starting rents of \$33.72 per rentable square foot, representing a 4.6 percent decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first quarter was 3.1 years and average tenant concessions were 1.1 months of free rent with a tenant improvement allowance of \$5.33 per rentable square foot. Of the 145,978 square feet of office leases which commenced during the first quarter, 39,641 square feet represented office leases that replaced previous vacancy, and 106,337 square feet represented office leases that had average starting rents of \$33.74 per rentable square foot, representing a 4.6 percent decrease over the previously fully escalated rents on the same office spaces.

Significant leases that were signed during the first quarter included:

- Early renewal on 361,044 square feet with Random House, Inc. for 5 years at 1745 Broadway bringing the total remaining lease term to 10 years;
- New lease on 30,653 square feet with Jazz at Lincoln Center, Inc. for 15.8 years at 3 Columbus Circle;
- Early renewal on 23,230 square feet with FTI Consulting, Inc. for 9 years at 750 Third Avenue;
- New lease on 22,363 square feet with Titan Outdoor LLC for 10.5 years at 100 Park Avenue; and

- Early renewal on 26,065 square feet with State Bank of Long Island for 1.5 years at Jericho Plaza, Long Island.

Marketing, general and administrative, or MG&A, expenses for the quarter ended March 31, 2012 were \$20.2 million, or 5.2 percent of total revenues including the Company's share of joint venture revenue compared to \$20.0 million, or 5.2 percent for the quarter ended March 31, 2011.

#### **Real Estate Investment Activity**

In February 2012, the Company acquired the 390,000 square-foot office building located at 10 East 53<sup>rd</sup> Street through a joint venture with CPPIB for \$252.5 million, or \$647 per square foot.

In January 2012, SL Green, along with its joint venture partner Jeff Sutton, acquired 724 Fifth Avenue for \$223.0 million. The anchor tenant in this 65,010 square foot property is Prada.

In January 2012, SL Green, along with its joint venture partner Stonehenge Partners, acquired five retail and two multifamily properties in Manhattan for total consideration of \$193.1 million.

In February 2012, SL Green sold the leased fee interest at 292 Madison Avenue for \$85.0 million. The transaction included assumption by the purchaser of \$59.1 million of existing debt. SL Green recognized a gain on the sale of \$6.6 million.

In February 2012, SL Green, along with its joint venture partner, Jeff Sutton, sold its two retail condominium units at 141 Fifth Avenue for \$46.0 million. The transaction included the assumption by the purchaser of \$25.0 million of existing debt. SL Green recognized a gain on the sale of \$7.3 million. In March 2012, SL Green, along with its joint venture partner, entered into an agreement to sell 379 West Broadway for \$48.5 million, inclusive of the fee position.

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In April 2012, SL Green, along with its joint venture partner, modified the agreement to sell One Court Square to provide the purchaser an extension of the closing date in exchange for an increase in the gross sale price to \$477.5 million. The transaction, which includes the assumption by the purchaser of \$315.0 million of existing debt, is expected to close in the second quarter.

**Debt and Preferred Equity Investment Activity**

The Company's debt and preferred equity investment portfolio totaled \$1.0 billion at March 31, 2012. During the first quarter, the Company purchased and originated new debt and preferred equity investments totaling \$70.5 million, all of which are directly collateralized by New York City commercial office properties, and received \$57.6 million of principal reductions from investments that were sold or repaid. The debt and preferred equity investment portfolio had a weighted average maturity of 3.1 years as of March 31, 2012 and had a weighted average yield for the quarter ended March 31, 2012 of 9.0 percent, exclusive of loans with a net carrying value of \$25.2 million, which are on non-accrual status.

**Financing and Capital Activity**

In the first quarter of 2012, SL Green sold 2.9 million shares of common stock for aggregate gross proceeds of \$225.0 million (\$222.6 million of net proceeds after related expenses). In 2012 to date, SL Green sold 3.7 million shares of common stock for gross proceeds of \$281.8 million (\$278.5 million of net proceeds after related expenses). The Company's existing ATM plan has \$68.2 million of remaining sales capacity.

In March 2012, SL Green repaid approximately \$102.2 million of its 3.0% exchangeable senior notes due 2027 pursuant to the holders' scheduled put option. Approximately \$18.0 million of these notes remain outstanding.

In January 2012, SL Green, along with its joint venture partner Stonehenge Partners, closed on two 7-year mortgage financings totaling \$100.0 million in connection with the acquisition of two residential properties. These mortgages bear a fixed interest rate of 4.125%. In addition, the retail property located at 762 Madison Avenue, which was also acquired by the joint venture, was partially financed with a 5-year, \$8.5 million mortgage loan which bears a fixed interest rate of 3.75%.

In February 2012, SL Green, along with its joint venture partner Jeff Sutton, closed on a 5-year \$120.0 million mortgage in connection with the acquisition of 724 Madison Avenue. The mortgage bears interest at 235 basis points over the 30-day LIBOR.

In February 2012, SL Green, along with its joint venture partner, CPPIB, closed on a 5-year \$125.0 million mortgage in connection with the acquisition of 10 East 53<sup>rd</sup> Street. The mortgage bears interest at 250 basis points over the 30-day LIBOR.



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**Dividends**

During the first quarter of 2012, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.25 per share of common stock, which was paid on April 13, 2012 to stockholders of record on the close of business on March 30, 2012; and
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period January 15, 2012 through and including April 14, 2012, which were paid on April 13, 2012 to stockholders of record on the close of business on March 30, 2012, and reflect regular quarterly dividends which are the equivalent of annualized dividends of \$1.9064 and \$1.9688, respectively.

**SL Green Realty Corp.**

**Key Financial Data**

**March 31, 2012**

(Amounts in Thousands Except Ratios, Percentages, Per Share and Sq. Ft.)



	As of or for the three months ended				
	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
<b><u>Earnings Per Share</u></b>					
Net income (loss) available to common stockholders - diluted	\$ 0.29	\$ 0.03	\$ 0.08	\$ 6.26	\$ 1.01
Funds from operations available to common stockholders - diluted	\$ 1.10	\$ 1.02	\$ 1.00	\$ 1.08	\$ 1.75
Funds available for distribution to common stockholders - diluted	\$ 0.87	\$ 0.52	\$ 0.44	\$ 0.57	\$ 1.07
<b><u>Common Share Price &amp; Dividends</u></b>					
At the end of the period	\$ 77.55	\$ 66.64	\$ 58.15	\$ 82.87	\$ 75.20
High during period	\$ 79.27	\$ 71.33	\$ 87.54	\$ 90.01	\$ 75.63
Low during period	\$ 68.16	\$ 55.14	\$ 58.15	\$ 74.72	\$ 66.96
Common dividends per share	\$ 0.25	\$ 0.25	\$ 0.10	\$ 0.10	\$ 0.10
FFO payout ratio	22.7%	24.6%	10.0%	9.3%	5.7%
FAD payout ratio	28.6%	47.9%	22.9%	17.4%	9.4%
<b><u>Common Shares &amp; Units</u></b>					
Common shares outstanding	88,855	86,045	85,969	84,559	80,925
Units outstanding	3,051	2,765	1,910	1,912	1,912
Total common shares and units outstanding	<u>91,906</u>	<u>88,810</u>	<u>87,879</u>	<u>86,471</u>	<u>82,837</u>
Weighted average common shares and units outstanding - basic	89,792	88,326	87,608	85,490	81,206
Weighted average common shares and units outstanding - diluted	90,173	88,744	88,081	86,010	81,643
<b><u>Market Capitalization</u></b>					
Market value of common equity	\$ 7,127,310	\$ 5,918,298	\$ 5,110,164	\$ 7,165,852	\$ 6,229,342
Liquidation value of preferred equity/units	442,050	392,500	392,500	392,500	392,500
Consolidated debt	6,081,046	6,094,696	5,886,440	5,597,585	5,020,380
Consolidated market capitalization	<u>\$ 13,650,406</u>	<u>\$ 12,405,494</u>	<u>\$ 11,389,104</u>	<u>\$ 13,155,937</u>	<u>\$ 11,642,222</u>
SLG portion of JV debt	1,940,840	1,824,515	1,823,611	1,783,078	1,670,792
Combined market capitalization	<u>\$ 15,591,246</u>	<u>\$ 14,230,009</u>	<u>\$ 13,212,715</u>	<u>\$ 14,939,015</u>	<u>\$ 13,313,014</u>
Consolidated debt to market capitalization	44.5%	49.1%	51.7%	42.5%	43.1%
Combined debt to market capitalization	51.5%	55.7%	58.4%	49.4%	50.3%
Consolidated debt service coverage	2.1	2.2	2.2	2.3	2.9
Consolidated fixed charge coverage	1.8	1.8	1.8	2.0	2.4
Combined fixed charge coverage	1.6	1.7	1.6	1.8	2.1

**SL Green Realty Corp.**

**Key Financial Data**

**March 31, 2012**

(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
<b><u>Selected Balance Sheet Data</u></b>					
Real estate assets before depreciation	\$ 11,338,420	\$ 11,202,854	\$ 10,619,202	\$ 10,609,660	\$ 9,377,934
Investments in unconsolidated joint ventures	\$ 1,022,931	\$ 893,933	\$ 921,146	\$ 896,632	\$ 916,600
Debt and Preferred Equity Investments	\$ 999,573	\$ 985,942	\$ 897,028	\$ 582,418	\$ 579,287
Cash and cash equivalents	\$ 133,665	\$ 138,192	\$ 394,505	\$ 390,229	\$ 234,009
Investment in marketable securities	\$ 25,689	\$ 25,323	\$ 54,962	\$ 55,366	\$ 64,440
<b>Total assets</b>	<b>\$ 13,761,713</b>	<b>\$ 13,483,852</b>	<b>\$ 13,162,645</b>	<b>\$ 12,644,078</b>	<b>\$ 11,442,366</b>
Fixed rate & hedged debt	\$ 4,773,768	\$ 4,832,209	\$ 4,750,111	\$ 4,458,109	\$ 4,117,683
Variable rate debt	<u>1,307,278</u>	<u>1,262,487</u>	<u>1,136,329</u>	<u>1,139,476</u>	<u>781,074</u>
<b>Total consolidated debt</b>	<b>\$ 6,081,046</b>	<b>\$ 6,094,696</b>	<b>\$ 5,886,440</b>	<b>\$ 5,597,585</b>	<b>\$ 4,898,757</b>
<b>Total liabilities</b>	<b>\$ 6,822,003</b>	<b>\$ 6,833,513</b>	<b>\$ 6,635,292</b>	<b>\$ 6,224,415</b>	<b>\$ 5,682,787</b>
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 6,105,516	\$ 6,176,764	\$ 6,094,873	\$ 5,814,931	\$ 5,100,904
Variable rate debt - including SLG portion of JV debt	<u>1,916,370</u>	<u>1,742,447</u>	<u>1,615,178</u>	<u>1,565,732</u>	<u>1,468,645</u>
<b>Total combined debt</b>	<b>\$ 8,021,886</b>	<b>\$ 7,919,211</b>	<b>\$ 7,710,051</b>	<b>\$ 7,380,663</b>	<b>\$ 6,569,549</b>
<b><u>Selected Operating Data</u></b>					
Property operating revenues	\$ 302,477	\$ 294,495	\$ 282,114	\$ 273,629	\$ 257,295
Property operating expenses	<u>(133,573)</u>	<u>(126,223)</u>	<u>(122,471)</u>	<u>(114,183)</u>	<u>(108,199)</u>
Property operating NOI	\$ 168,904	\$ 168,272	\$ 159,643	\$ 159,446	\$ 149,096
NOI from discontinued operations	519	1,945	1,946	2,785	4,202
<b>Total property operating NOI - consolidated</b>	<b>\$ 169,423</b>	<b>\$ 170,217</b>	<b>\$ 161,589</b>	<b>\$ 162,231</b>	<b>\$ 153,298</b>
SLG share of property NOI from JVs	<u>38,704</u>	<u>36,792</u>	<u>37,532</u>	<u>38,690</u>	<u>41,878</u>
<b>Total property operating NOI - combined</b>	<b>\$ 208,127</b>	<b>\$ 207,009</b>	<b>\$ 199,121</b>	<b>\$ 200,921</b>	<b>\$ 195,176</b>
Debt and preferred equity investment income	26,338	22,162	18,433	15,144	64,678
Other income	10,377	12,222	6,076	9,932	7,248
Marketing general & administrative expenses	<u>(20,196)</u>	<u>(18,728)</u>	<u>(18,900)</u>	<u>(22,454)</u>	<u>(20,021)</u>
<b>EBITDA - combined</b>	<b>\$ 224,646</b>	<b>\$ 222,665</b>	<b>\$ 204,730</b>	<b>\$ 203,543</b>	<b>\$ 247,081</b>
Consolidated Debt to EBITDA (trailing-12 months)	8.4	8.2	8.0	7.2	6.8
Combined Debt to EBITDA (trailing-12 months)	9.2	8.8	8.6	7.8	7.3

**SL Green Realty Corp.**  
**Key Financial Data**  
**March 31, 2012**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



**Manhattan Properties**

	As of or for the three months ended				
	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
<b><u>Selected Operating Data (Manhattan)</u></b>					
Property operating revenues	\$ 277,231	\$ 267,730	\$ 255,779	\$ 246,645	\$ 227,994
Property operating expenses	117,869	106,609	106,716	97,723	91,776
Property operating NOI	<u>\$ 159,362</u>	<u>\$ 161,121</u>	<u>\$ 149,063</u>	<u>\$ 148,922</u>	<u>\$ 136,218</u>
NOI from discontinued operations	519	1,945	1,946	2,785	4,202
Total property operating NOI - consolidated	<u>\$ 159,881</u>	<u>\$ 163,066</u>	<u>\$ 151,009</u>	<u>\$ 151,707</u>	<u>\$ 140,420</u>
Other income - consolidated	\$ 3,011	\$ 2,263	\$ 863	\$ 1,784	\$ 1,808
SLG share of property NOI from unconsolidated JV	\$ 34,418	\$ 32,300	\$ 31,386	\$ 34,026	\$ 37,456
<b><u>Portfolio Statistics (Manhattan)</u></b>					
Consolidated operating office buildings	26	26	24	24	23
Unconsolidated operating office buildings	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
	<u><u>33</u></u>	<u><u>33</u></u>	<u><u>31</u></u>	<u><u>31</u></u>	<u><u>30</u></u>
Consolidated operating office buildings square footage	18,429,945	18,429,945	17,197,945	17,197,945	15,601,945
Unconsolidated operating office buildings square footage	<u>5,326,815</u>	<u>6,191,673</u>	<u>6,191,673</u>	<u>6,191,673</u>	<u>6,722,515</u>
	<u><u>23,756,760</u></u>	<u><u>24,621,618</u></u>	<u><u>23,389,618</u></u>	<u><u>23,389,618</u></u>	<u><u>22,324,460</u></u>
Quarter end occupancy- same store - combined office (consolidated + joint venture)	93.4%	93.0%	93.5%	93.4%	93.1%
<b><u>Office Leasing Statistics (Manhattan)</u></b>					
Total office leases commenced	54	49	41	46	63
Total office square footage commenced	734,218	412,704	544,836	359,583	703,023
Average rent psf - leases commenced	\$69.81	\$63.11	\$49.37	\$59.91	\$48.20
Previously escalated rents psf	\$53.14	\$58.64	\$47.47	\$56.25	\$47.75
Percentage of new rent over previously escalated rents (1)	31.4%	7.6%	4.0%	6.5%	0.9%
Tenant concession packages psf	\$22.41	\$22.82	\$37.74	\$36.49	\$23.54
Free rent months	2.1	2.5	4.8	3.4	3.5

(1) Calculated on space that was occupied within the previous 12 months

**SL Green Realty Corp.**  
**Key Financial Data**  
**March 31, 2012**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



**Suburban Properties**

	<b>As of or for the three months ended</b>				
	<b>3/31/2012</b>	<b>12/31/2011</b>	<b>9/30/2011</b>	<b>6/30/2011</b>	<b>3/31/2011</b>
<b><u>Selected Operating Data (Suburban)</u></b>					
Property operating revenues	\$ 26,038	\$ 25,515	\$ 25,061	\$ 25,653	\$ 28,002
Property operating expenses	<u>12,633</u>	<u>14,872</u>	<u>12,193</u>	<u>13,183</u>	<u>13,001</u>
Property operating NOI	\$ 13,405	\$ 10,643	\$ 12,868	\$ 12,470	\$ 15,001
NOI from discontinued operations	-	-	-	-	-
Total property operating NOI - consolidated	<u>\$ 13,405</u>	<u>\$ 10,643</u>	<u>\$ 12,868</u>	<u>\$ 12,470</u>	<u>\$ 15,001</u>
Other income - consolidated	\$ 607	\$ 459	\$ 399	\$ 342	\$ 1,323
SLG share of property NOI from unconsolidated JV	\$ 4,287	\$ 4,448	\$ 6,147	\$ 4,665	\$ 4,422
<b><u>Portfolio Statistics (Suburban)</u></b>					
Consolidated operating office buildings	25	25	25	25	25
Unconsolidated operating office buildings	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
Consolidated operating office buildings square footage	3,863,000	3,863,000	3,863,000	3,863,000	3,863,000
Unconsolidated operating office buildings square footage	<u>2,941,700</u>	<u>2,941,700</u>	<u>2,941,700</u>	<u>2,941,700</u>	<u>2,941,700</u>
	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>
Quarter end occupancy- same store - combined office (consolidated + joint venture)	86.4%	86.2%	85.9%	86.4%	86.3%
<b><u>Office Leasing Statistics (Suburban)</u></b>					
Total office leases commenced	32	29	17	36	32
Total office square footage commenced	145,978	84,332	124,158	180,505	139,793
Average rent psf - leases commenced	\$33.74	\$31.13	\$38.49	\$31.67	\$33.50
Previously escalated rents psf	\$35.36	\$33.72	\$37.85	\$33.10	\$34.62
Percentage of new rent over previously escalated rents (1)	-4.6%	-7.7%	1.7%	-4.3%	-3.2%
Tenant concession packages psf	\$8.62	\$18.94	\$19.54	\$14.96	\$18.65
Free rent months	2.0	2.2	12.0	3.2	4.7

(1) Calculated on space that was occupied within the previous 12 months

# COMPARATIVE BALANCE SHEETS



Unaudited  
(\$000's omitted)

	<u>3/31/2012</u>	<u>12/31/2011</u>	<u>9/30/2011</u>	<u>6/30/2011</u>	<u>3/31/2011</u>
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land & land interests	2,816,831	2,684,626	2,581,957	2,472,584	1,974,994
Buildings & improvements fee interest	7,191,889	7,147,527	6,731,915	6,835,204	5,754,193
Buildings & improvements leasehold	1,317,492	1,302,790	1,293,122	1,289,664	1,520,150
Buildings & improvements under capital lease	<u>12,208</u>	<u>12,208</u>	<u>12,208</u>	<u>12,208</u>	<u>12,208</u>
	11,338,420	11,147,151	10,619,202	10,609,660	9,261,545
Less accumulated depreciation	<u>(1,202,507)</u>	<u>(1,136,603)</u>	<u>(1,071,183)</u>	<u>(1,008,064)</u>	<u>(953,993)</u>
	\$ 10,135,913	\$ 10,010,548	\$ 9,548,019	\$ 9,601,596	\$ 8,307,552
Other real estate investments:					
Investment in and advances to unconsolidated joint ventures	1,022,931	893,933	921,146	896,632	916,600
Debt and Preferred Equity Investments, net	999,573	985,942	897,028	582,418	579,287
Assets held for sale, net	-	76,562	-	-	104,808
Cash and cash equivalents	133,665	138,192	394,505	390,229	234,009
Restricted cash	98,563	86,584	102,084	85,370	107,835
Investment in marketable securities	25,689	25,323	54,962	55,366	64,440
Tenant and other receivables, net of \$19,605 reserve at 3/31/12	29,020	32,107	31,661	28,452	26,314
Related party receivables	7,665	4,001	3,212	2,579	3,653
Deferred rents receivable, net of reserve for tenant credit loss of \$30,611 at 3/31/12	300,419	281,974	265,600	244,008	223,552
Deferred costs, net	211,728	210,786	191,123	182,241	180,712
Other assets	<u>796,547</u>	<u>737,900</u>	<u>753,305</u>	<u>575,187</u>	<u>693,604</u>
<b>Total Assets</b>	<b>\$ 13,761,713</b>	<b>\$ 13,483,852</b>	<b>\$ 13,162,645</b>	<b>\$ 12,644,078</b>	<b>\$ 11,442,366</b>

# COMPARATIVE BALANCE SHEETS



Unaudited  
(\$000's omitted)

	<u>3/31/2012</u>	<u>12/31/2011</u>	<u>9/30/2011</u>	<u>6/30/2011</u>	<u>3/31/2011</u>
<b>Liabilities</b>					
Mortgages & other loans payable	\$ 4,409,715	\$ 4,314,741	\$ 4,018,861	\$ 3,978,345	\$ 3,280,084
Senior unsecured notes	1,171,331	1,270,656	1,267,580	1,019,240	1,018,674
Revolving credit facility	400,000	350,000	500,000	500,000	500,000
Accrued interest and other liabilities	116,498	126,135	126,405	102,710	150,895
Accounts payable and accrued expenses	137,500	142,428	146,445	130,735	123,728
Deferred revenue	373,573	357,193	381,211	300,093	294,634
Capitalized lease obligations	17,130	17,112	17,094	17,077	17,060
Deferred land lease payable	18,608	18,495	18,382	18,322	18,318
Dividends and distributions payable	29,652	28,398	15,002	14,861	14,563
Security deposits	47,996	46,367	44,312	43,032	43,196
Liabilities related to assets held for sale	-	61,988	-	-	121,635
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	\$ 6,822,003	\$ 6,833,513	\$ 6,635,292	\$ 6,224,415	\$ 5,682,787
Noncontrolling interest in operating partnership (3,051 units outstanding) at 3/31/12	237,763	195,030	114,726	158,418	143,756
Series G Preferred Units	47,550	-	-	-	-
Series H Preferred Units	2,000	2,000	-	-	-
<b>Equity</b>					
SL Green Realty Corp. Stockholders' Equity:					
Series C Perpetual Preferred Shares	274,022	274,022	274,022	274,022	274,022
Series D Perpetual Preferred Shares	96,321	96,321	96,321	96,321	96,321
Common stock, \$.01 par value, 160,000 shares authorized, 92,460 issued and outstanding at 3/31/12	925	892	892	878	844
Additional paid-in capital	4,469,777	4,236,959	4,225,903	4,105,442	3,836,453
Treasury stock (3,605 shares) at 3/31/12	(319,866)	(308,708)	(307,535)	(307,419)	(306,170)
Accumulated other comprehensive loss	(24,376)	(28,445)	(24,462)	(21,589)	(13,011)
Retained earnings	1,665,547	1,704,506	1,763,403	1,721,440	1,207,504
Total SL Green Realty Corp. stockholders' equity	6,162,350	5,975,547	6,028,544	5,869,095	5,095,963
Noncontrolling interest in other partnerships	490,047	477,762	384,083	392,150	519,860
Total equity	\$ 6,652,397	\$ 6,453,309	\$ 6,412,627	\$ 6,261,245	\$ 5,615,823
<b>Total liabilities and equity</b>	<b>\$ 13,761,713</b>	<b>\$ 13,483,852</b>	<b>\$ 13,162,645</b>	<b>\$ 12,644,078</b>	<b>\$ 11,442,366</b>

# COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited  
(\$000's omitted)

	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2012	March 31, 2011	December 31, 2011	September 30, 2011
<b>Revenues</b>				
Rental revenue, net	\$ 260,814	\$ 227,020	\$ 253,343	\$ 242,938
Escalation and reimbursement revenues	41,663	30,275	41,152	39,176
Investment income	26,338	64,678	22,162	18,433
Other income	10,377	7,248	12,222	6,076
<b>Total Revenues, net</b>	<b>339,192</b>	<b>329,221</b>	<b>328,879</b>	<b>306,623</b>
Equity in net income (loss) from unconsolidated joint ventures	(1,560)	8,206	(6,080)	(2,728)
Gain (loss) on early extinguishment of debt	-	-	-	(67)
<b>Expenses</b>				
Operating expenses	73,269	60,298	71,916	69,093
Ground rent	8,806	7,834	8,810	8,463
Real estate taxes	51,498	40,067	45,497	44,915
Loan loss and other investment reserves, net of recoveries	564	(3,150)	8,592	-
Transaction related costs	1,151	2,434	1,741	169
Marketing, general and administrative	20,196	20,021	18,728	18,900
<b>Total Operating Expenses</b>	<b>155,484</b>	<b>127,504</b>	<b>155,284</b>	<b>141,540</b>
<b>Operating Income</b>	<b>182,148</b>	<b>209,923</b>	<b>167,515</b>	<b>162,288</b>
Interest expense, net of interest income	80,137	64,266	78,876	74,603
Amortization of deferred financing costs	3,580	3,800	4,649	2,986
Depreciation and amortization	77,083	63,497	74,951	73,358
Loss (gain) on equity investment in marketable securities	-	127	(4,999)	-
<b>Income from Continuing Operations</b>	<b>21,348</b>	<b>78,233</b>	<b>14,038</b>	<b>11,341</b>
Income (loss) from discontinued operations	(78)	1,873	1,115	1,116
Gain (loss) on sale of discontinued operations	6,627	-	-	-
Equity in net gain (loss) on sale of joint venture interest / real estate	7,260	-	(114)	3,032
Purchase price fair value adjustment	-	13,788	8,306	999
Depreciable real estate reserves	-	-	(5,789)	-
<b>Net Income</b>	<b>35,157</b>	<b>93,894</b>	<b>17,556</b>	<b>16,488</b>
Net income attributable to noncontrolling interests	(1,959)	(5,462)	(7,202)	(1,864)
<b>Net Income (Loss) Attributable to SL Green Realty Corp</b>	<b>33,198</b>	<b>88,432</b>	<b>10,354</b>	<b>14,624</b>
Dividends on preferred units	397	-	-	-
Dividends on perpetual preferred shares	7,545	7,545	7,545	7,545
<b>Net Income (Loss) Attributable to Common Stockholders</b>	<b>\$ 25,256</b>	<b>\$ 80,887</b>	<b>\$ 2,809</b>	<b>\$ 7,079</b>
<b>Earnings per Share</b>				
Net income (loss) per share (basic)	\$ 0.29	\$ 1.02	\$ 0.03	\$ 0.08
Net income (loss) per share (diluted)	\$ 0.29	\$ 1.01	\$ 0.03	\$ 0.08



# COMPARATIVE COMPUTATION OF FFO AND FAD

Unaudited

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



	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, <u>2012</u>	March 31, <u>2011</u>	December 31, <u>2011</u>	September 30, <u>2011</u>
<b>Funds from operations</b>				
Net Income (Loss) Attributable to Common Stockholders	\$ 25,256	\$ 80,887	\$ 2,809	\$ 7,079
Add:				
Depreciation and amortization	77,083	63,497	74,951	73,358
Discontinued operations depreciation adjustments	-	676	-	-
Joint ventures depreciation and noncontrolling interests adjustments	9,141	6,234	8,005	9,865
Net income attributable to noncontrolling interests	1,959	5,462	7,202	1,864
Depreciable real estate reserves	-	-	5,789	-
Less:				
Gain (loss) on sale of discontinued operations	6,627	-	-	-
Equity in net gain (loss) on sale of joint venture property / real estate	7,260	-	(114)	3,032
Purchase price fair value adjustment	-	13,788	8,306	999
Non-real estate depreciation and amortization	267	213	255	242
<b>Funds From Operations</b>	<b>\$ 99,285</b>	<b>\$ 142,755</b>	<b>\$ 90,309</b>	<b>\$ 87,893</b>
<b>Funds From Operations - Basic per Share</b>	<b>\$ 1.11</b>	<b>\$ 1.76</b>	<b>\$ 1.02</b>	<b>\$ 1.00</b>
<b>Funds From Operations - Diluted per Share</b>	<b>\$ 1.10</b>	<b>\$ 1.75</b>	<b>\$ 1.02</b>	<b>\$ 1.00</b>
<b>Funds Available for Distribution</b>				
FFO	\$ 99,285	\$ 142,755	\$ 90,309	\$ 87,893
Add:				
Non real estate depreciation and amortization	267	213	255	242
Amortization of deferred financing costs	3,580	3,800	4,649	2,986
Non-cash deferred compensation	8,662	9,179	17,987	6,823
Less:				
FAD adjustment for Joint Ventures	2,810	4,776	192	3,418
FAD adjustment for discontinued operations	-	1,204	1,265	1,262
Straight-line rental income and other non cash adjustments	18,600	51,501	24,562	21,206
Second cycle tenant improvements	1,934	4,929	19,979	19,016
Second cycle leasing commissions	1,561	4,798	8,178	5,503
Revenue enhancing recurring CAPEX	211	587	1,288	1,464
Non-revenue enhancing recurring CAPEX	7,799	1,058	11,413	7,639
<b>Funds Available for Distribution</b>	<b>\$ 78,879</b>	<b>\$ 87,094</b>	<b>\$ 46,323</b>	<b>\$ 38,436</b>
<b>Diluted per Share</b>	<b>\$ 0.87</b>	<b>\$ 1.07</b>	<b>\$ 0.52</b>	<b>\$ 0.44</b>
First cycle tenant improvements	\$ 4,977	\$ 3,363	\$ 12,156	\$ 13,082
First cycle leasing commissions	\$ 377	\$ -	\$ 5,184	\$ 2,820
Redevelopment Costs	\$ 7,682	\$ 1,609	\$ 9,942	\$ 7,786
<b>Payout Ratio of Funds From Operations</b>	<b>22.7%</b>	<b>5.7%</b>	<b>24.6%</b>	<b>10.0%</b>
<b>Payout Ratio of Funds Available for Distribution</b>	<b>28.6%</b>	<b>9.4%</b>	<b>47.9%</b>	<b>22.9%</b>

## CONDENSED CONSOLIDATED STATEMENT OF EQUITY

Unaudited



(\$000's omitted)

	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive Income	TOTAL
<b>Balance at December 31, 2011</b>	\$ 274,022	\$ 96,321	\$ 892	\$ 4,236,959	\$ (308,708)	\$ 1,704,506	\$ 477,762	\$ (28,445)	\$ 6,453,309
Net Income attributable to SL Green						33,198	1,071		34,269
Preferred Dividend						(7,941)			(7,941)
Cash distributions declared (\$0.25 per common share)						(22,280)			(22,280)
Cash distributions to noncontrolling interests							(7,117)		(7,117)
Comprehensive Income - Unrealized loss on derivative instruments								503	503
Comprehensive Income - SLG share unrealized loss on derivative instruments of JVs								2,899	2,899
Comprehensive Income - Unrealized loss on marketable securities								667	667
Net proceeds from exercise of stock options			1	2,570					2,571
Redemption of units and dividend reinvestment proceeds			13	99,780					99,793
Consolidation of joint venture							18,331		18,331
Reallocation of noncontrolling interests in the operating partnership						(41,936)			(41,936)
Issuance of common stock			16	122,937					122,953
Deferred compensation plan			3	470	(11,158)				(10,685)
Amortization of deferred compensation				7,061					7,061
<b>Balance at March 31, 2012</b>	<b>\$ 274,022</b>	<b>\$ 96,321</b>	<b>\$ 925</b>	<b>\$ 4,469,777</b>	<b>\$ (319,866)</b>	<b>\$ 1,665,547</b>	<b>\$ 490,047</b>	<b>\$ (24,376)</b>	<b>\$ 6,652,397</b>

## RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
<b>Share Count at December 31, 2011</b>	<b>86,045,684</b>	<b>2,764,737</b>		<b>88,810,421</b>	-	<b>88,810,421</b>
YTD share activity	2,808,878	285,805		3,094,683		3,094,683
<b>Share Count at March 31, 2012 - Basic</b>	<b>88,854,562</b>	<b>3,050,542</b>	-	<b>91,905,104</b>	-	<b>91,905,104</b>
Weighting Factor	(2,110,571)	(1,851)	380,617	(1,731,805)		(1,731,805)
<b>Weighted Average Share Count at March 31, 2012 - Diluted</b>	<b>86,743,991</b>	<b>3,048,691</b>	<b>380,617</b>	<b>90,173,299</b>	-	<b>90,173,299</b>

## JOINT VENTURE STATEMENTS

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



	March 31, 2012		March 31, 2011	
	<u>Total</u>	<u>SLG Interest</u>	<u>Total</u>	<u>SLG Interest</u>
Land & land interests	\$ 1,610,447	\$ 748,238	\$ 1,045,399	\$ 467,258
Buildings & improvements fee interest	5,035,155	2,206,234	4,506,945	1,919,411
Buildings & improvements leasehold	29,708	13,369	29,679	13,356
	<u>6,675,310</u>	<u>2,967,841</u>	<u>5,582,023</u>	<u>2,400,025</u>
Less accumulated depreciation	<u>(517,288)</u>	<u>(214,547)</u>	<u>(494,640)</u>	<u>(213,834)</u>
Net real estate	\$ 6,158,022	\$ 2,753,294	\$ 5,087,383	\$ 2,186,191
Cash and cash equivalents	89,147	38,447	72,014	32,029
Restricted cash	81,274	39,928	77,196	35,796
Debt investments	-	-	400,000	200,000
Tenant and other receivables, net of \$1,190 reserve at 3/31/12	25,769	9,076	16,873	6,200
Deferred rents receivable, net of reserve for tenant credit loss of \$3,112 at 3/31/12	90,410	35,335	97,783	41,977
Deferred costs, net	99,442	44,482	117,498	49,552
Other assets	218,896	93,621	204,671	83,664
<b>Total assets</b>	<b>\$ 6,762,960</b>	<b>\$ 3,014,183</b>	<b>\$ 6,073,418</b>	<b>\$ 2,635,409</b>
Mortgage loans payable	\$ 4,353,988	\$ 1,940,840	\$ 3,854,953	\$ 1,670,792
Derivative instruments-fair value	29,853	14,912	31,643	15,985
Accrued interest payable	12,054	5,175	12,551	5,344
Accounts payable and accrued expenses	65,488	32,227	57,279	26,729
Deferred revenue	126,529	47,186	126,601	45,071
Security deposits	6,572	3,250	5,831	2,933
Contributed Capital (1)	2,168,476	970,593	1,984,560	868,555
<b>Total liabilities and equity</b>	<b>\$ 6,762,960</b>	<b>\$ 3,014,183</b>	<b>\$ 6,073,418</b>	<b>\$ 2,635,409</b>

As of March 31, 2012 the Company had twenty three unconsolidated joint venture interests. These interests are accounted for using the equity method of accounting and, therefore, are not consolidated into the Company's financial statements. We consolidated the accounts of the following joint ventures: a 51% interest in 919 Third Avenue, a 51% interest in 680 Washington Avenue, a 51% interest in 750 Washington Avenue, a 49.9% interest in 180 Maiden Lane, and a 80% interest in 19-21 East 65th Street, 44 West 55th Street, 400 East 57th Street, 400 East 58th Street, 752-760 Madison Avenue and 762 Madison Avenue.

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

## JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(\$000's omitted)



	Three Months Ended March 31, 2012		Three Months Ended December 31, 2011		Three Months Ended March 31, 2011	
	Total	SLG Interest	SLG Interest	Total	SLG Interest	
<b>Revenues</b>						
Rental revenue, net	\$ 104,874	\$ 45,278	\$ 43,260	\$ 109,793	\$ 51,663	
Escalation and reimbursement revenues	7,574	3,239	3,815	12,261	6,690	
Other income	7,600	3,690	4,079	1,506	714	
<b>Total Revenues, net</b>	<b>\$ 120,048</b>	<b>\$ 52,207</b>	<b>\$ 51,154</b>	<b>\$ 123,560</b>	<b>\$ 59,067</b>	
<b>Expenses</b>						
Operating expenses	\$ 16,766	\$ 7,574	\$ 8,608	\$ 19,687	\$ 10,249	
Ground rent	918	117	117	914	123	
Real estate taxes	13,374	5,812	5,637	13,450	6,817	
<b>Total Operating Expenses</b>	<b>\$ 31,058</b>	<b>\$ 13,503</b>	<b>\$ 14,362</b>	<b>\$ 34,051</b>	<b>\$ 17,189</b>	
<b>GAAP NOI</b>	<b>\$ 88,990</b>	<b>\$ 38,704</b>	<b>\$ 36,792</b>	<b>\$ 89,509</b>	<b>\$ 41,878</b>	
<b>Cash NOI</b>	<b>\$ 81,525</b>	<b>\$ 36,577</b>	<b>\$ 35,315</b>	<b>\$ 82,234</b>	<b>\$ 39,504</b>	
Transaction related costs	\$ 268	\$ 161	\$ 44	\$ 65	\$ 20	
Interest expense, net of interest income	54,868	23,420	26,702	43,949	18,384	
Amortization of deferred financing costs	1,767	627	1,095	3,688	1,511	
Depreciation and amortization	36,783	16,056	15,031	31,724	13,760	
<b>Net Income</b>	<b>\$ (4,696)</b>	<b>\$ (1,560)</b>	<b>\$ (6,080)</b>	<b>\$ 10,083</b>	<b>\$ 8,203</b>	
Plus: Real estate depreciation	36,750	16,049	15,021	31,689	13,752	
<b>FFO Contribution</b>	<b>\$ 32,054</b>	<b>\$ 14,489</b>	<b>\$ 8,941</b>	<b>\$ 41,772</b>	<b>\$ 21,955</b>	
<b>FAD Adjustments:</b>						
Add: Non real estate depreciation and amortization	\$ 1,800	\$ 634	\$ 1,105	\$ 3,723	\$ 1,519	
Less: Straight-line rental income and other non-cash adjustments	(7,304)	(2,131)	480	(6,870)	(2,253)	
Less: Second cycle tenant improvement	(1,467)	(646)	(1,431)	(4,718)	(2,347)	
Less: Second cycle leasing commissions	(1,426)	(654)	(255)	(2,900)	(1,441)	
Less: Recurring CAPEX	(52)	(13)	(91)	(698)	(254)	
<b>FAD Adjustment</b>	<b>\$ (8,449)</b>	<b>\$ (2,810)</b>	<b>\$ (192)</b>	<b>\$ (11,463)</b>	<b>\$ (4,776)</b>	

## SELECTED FINANCIAL DATA

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



	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, <u>2012</u>	March 31, <u>2011</u>	December 31, <u>2011</u>	September 30, <u>2011</u>
<b>Property NOI</b>				
Property operating NOI	\$ 168,904	\$ 149,096	\$ 168,272	\$ 159,643
NOI from discontinued operations	519	4,202	1,945	1,946
Total property operating NOI - consolidated	169,423	153,298	170,217	161,589
SLG share of property NOI from JVs	38,704	41,878	36,792	37,532
<b>GAAP NOI</b>	<b>\$ 208,127</b>	<b>\$ 195,176</b>	<b>\$ 207,009</b>	<b>\$ 199,121</b>
Less: Free rent (Net of Amortization)	6,399	3,984	6,725	5,065
Net FAS 141 adjustment	174	7,669	2,101	1,497
Straightline revenue adjustment	18,926	25,901	19,065	20,910
Plus: Allowance for S/L tenant credit loss	2,794	1,563	2,127	1,371
Ground lease straight-line adjustment	172	50	113	95
<b>Cash NOI</b>	<b>\$ 185,594</b>	<b>\$ 159,235</b>	<b>\$ 181,358</b>	<b>\$ 173,115</b>

### Components of Consolidated Debt Service and Fixed Charges

Interest expense	80,735	65,767	79,700	75,428
Fixed amortization principal payments	13,526	7,529	10,353	9,484
<b>Total Consolidated Debt Service</b>	<b>94,261</b>	<b>73,296</b>	<b>90,053</b>	<b>84,912</b>
Payments under ground lease arrangements	8,634	7,884	8,923	8,558
Dividends on preferred units	397	-	-	-
Dividends on perpetual preferred shares	7,545	7,545	7,545	7,545
<b>Total Consolidated Fixed Charges</b>	<b>110,837</b>	<b>88,725</b>	<b>106,521</b>	<b>101,015</b>

<b>Consolidated Interest Coverage Ratio</b>	<b>2.5</b>	<b>3.2</b>	<b>2.4</b>	<b>2.4</b>
<b>Consolidated Debt Service Coverage Ratio</b>	<b>2.1</b>	<b>2.9</b>	<b>2.2</b>	<b>2.2</b>
<b>Consolidated Fixed Charge Coverage Ratio</b>	<b>1.8</b>	<b>2.4</b>	<b>1.8</b>	<b>1.8</b>

## SELECTED FINANCIAL DATA

2012 Same Store - Consolidated  
Unaudited  
(\$000's omitted)



	Three Months Ended			Three Months Ended		Three Months Ended	
	March 31, 2012	March 31, 2011	%	December 31, 2011	September 30, 2011		
<b>Revenues</b>							
Rental revenue, net	\$ 216,176	\$ 219,934	-1.7%	\$ 213,454	\$ 212,734		
Escalation & reimbursement revenues	30,660	29,376	4.4%	30,846	31,906		
Other income	3,440	3,243	6.1%	2,601	1,233		
<b>Total Revenues</b>	<b>250,276</b>	<b>252,553</b>	<b>-0.9%</b>	<b>246,901</b>	<b>245,873</b>		
<b>Expenses</b>							
Operating expenses	55,100	54,923	0.3%	54,887	56,732		
Ground rent	9,010	7,976	13.0%	9,047	8,735		
Real estate taxes	40,332	39,026	3.3%	37,156	38,277		
Transaction related costs	-	135	-100.0%	3	14		
	<b>104,442</b>	<b>102,060</b>	<b>2.3%</b>	<b>101,093</b>	<b>103,758</b>		
<b>Operating Income</b>	<b>145,834</b>	<b>150,493</b>	<b>-3.1%</b>	<b>145,808</b>	<b>142,115</b>		
Interest expense & amortization of financing costs	47,261	45,655	3.5%	47,358	47,086		
Depreciation & amortization	60,125	59,761	0.6%	60,998	59,798		
Income before noncontrolling interest	38,448	45,077	-14.7%	37,452	35,231		
Plus: Real estate depreciation & amortization	60,114	59,751	0.6%	60,989	59,789		
<b>FFO Contribution</b>	<b>98,562</b>	<b>104,828</b>	<b>-6.0%</b>	<b>98,441</b>	<b>95,020</b>		
Less: Non-building revenue	712	439	62.2%	477	612		
Plus: Transaction related costs	-	135	-100.0%	3	14		
Interest expense & amortization of financing costs	47,261	45,655	3.5%	47,358	47,086		
Non-real estate depreciation	11	10	10.0%	9	9		
<b>GAAP NOI</b>	<b>145,122</b>	<b>150,189</b>	<b>-3.4%</b>	<b>145,334</b>	<b>141,517</b>		
<b>Cash Adjustments</b>							
Less: Free rent (net of amortization)	4,061	3,187	27.4%	4,385	2,906		
Straightline revenue adjustment	14,456	21,858	-33.9%	15,509	16,566		
Rental income - FAS 141	4,737	7,244	-34.6%	4,212	4,342		
Plus: Ground lease straight-line adjustment	285	317	-10.1%	157	139		
Allowance for S/L tenant credit loss	2,260	1,328	70.2%	1,701	892		
<b>Cash NOI</b>	<b>\$ 124,413</b>	<b>\$ 119,545</b>	<b>4.1%</b>	<b>\$ 123,086</b>	<b>\$ 118,734</b>		
<b>Operating Margins</b>							
GAAP NOI to Real Estate Revenue, net	57.6%	59.3%		58.6%	57.5%		
Cash NOI to Real Estate Revenue, net	49.4%	47.2%		49.6%	48.2%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	61.2%	62.4%		62.2%	61.0%		
Cash NOI before Ground Rent/Real Estate Revenue, net	52.9%	50.2%		53.2%	51.7%		

## SELECTED FINANCIAL DATA

2012 Same Store - Joint Venture

Unaudited

(\$000's omitted)

	Three Months Ended			Three Months Ended		Three Months Ended	
	March 31, 2012	March 31, 2011	%	December 31, 2011	September 30, 2011		
<b>Revenues</b>							
Rental revenue, net	\$ 36,132	\$ 33,673	7.3%	\$ 36,117	\$ 33,994		
Escalation & reimbursement revenues	1,837	1,986	-7.5%	2,210	2,158		
Other income	90	27	233.3%	23	2,328		
<b>Total Revenues</b>	<b>38,059</b>	<b>35,686</b>	<b>6.6%</b>	<b>38,350</b>	<b>38,480</b>		
<b>Expenses</b>							
Operating expenses	4,765	5,135	-7.2%	5,101	4,881		
Ground rent	117	117	0.0%	117	117		
Real estate taxes	3,066	3,068	-0.1%	2,830	2,909		
Transaction related costs	18	36	-	-	-		
	<b>7,966</b>	<b>8,356</b>	<b>-4.7%</b>	<b>8,048</b>	<b>7,907</b>		
<b>Operating Income</b>	<b>30,093</b>	<b>27,330</b>	<b>10.1%</b>	<b>30,302</b>	<b>30,573</b>		
Interest expense & amortization of financing costs	15,671	15,658	0.1%	15,731	15,751		
Depreciation & amortization	11,349	10,906	4.1%	11,645	11,797		
Income before noncontrolling interest	3,073	766	301.2%	2,926	3,025		
Plus: Real estate depreciation & amortization	11,342	10,899	4.1%	11,636	11,793		
<b>FFO Contribution</b>	<b>14,415</b>	<b>11,665</b>	<b>23.6%</b>	<b>14,562</b>	<b>14,818</b>		
Less: Non-building revenue	55	25	120.0%	68	28		
Plus: Transaction related costs	18	36	-50.0%	-	-		
Interest expense & amortization of financing costs	15,671	15,658	0.1%	15,731	15,751		
Non-real estate depreciation	7	7	0.0%	9	4		
<b>GAAP NOI</b>	<b>30,056</b>	<b>27,341</b>	<b>9.9%</b>	<b>30,234</b>	<b>30,545</b>		
<b>Cash Adjustments</b>							
Less: Free rent (net of amortization)	1,512	136	0.0%	1,335	1,130		
Straightline revenue adjustment	1,782	1,729	8.0%	1,384	1,622		
Rental income - FAS 141	606	531	14.1%	1,686	630		
Plus: Ground lease straight-line adjustment	95	88	8.0%	10	10		
Allowance for S/L tenant credit loss	10	10	0.0%	136	276		
<b>Cash NOI</b>	<b>\$ 26,261</b>	<b>\$ 25,043</b>	<b>4.9%</b>	<b>\$ 25,975</b>	<b>\$ 27,449</b>		
<b>Operating Margins</b>							
GAAP NOI to Real Estate Revenue, net	78.9%	76.5%		79.0%	79.4%		
Cash NOI to Real Estate Revenue, net	68.9%	70.1%		67.8%	71.4%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	79.2%	76.8%		79.3%	79.7%		
Cash NOI before Ground Rent/Real Estate Revenue, net	69.2%	70.4%		67.8%	71.0%		

## SELECTED FINANCIAL DATA

2012 Same Store - Combined  
Unaudited  
(\$000's omitted)



	Three Months Ended			Three Months Ended	Three Months Ended
	March 31, 2012	March 31, 2011	%	December 31, 2011	September 30, 2011
<b>Revenues</b>					
Rental revenue, net	\$ 252,308	\$ 253,607	-0.5%	\$ 249,571	\$ 246,728
Escalation & reimbursement revenues	32,497	31,362	3.6%	33,056	34,064
Other income	3,530	3,270	8.0%	2,624	3,561
<b>Total Revenues</b>	<b>288,335</b>	<b>288,239</b>	<b>0.0%</b>	<b>285,251</b>	<b>284,353</b>
<b>Expenses</b>					
Operating expenses	59,865	60,058	-0.3%	59,988	61,613
Ground rent	9,127	8,093	12.8%	9,164	8,852
Real estate taxes	43,398	42,094	3.1%	39,986	41,186
Transaction related costs	18	171	-89.5%	3	14
	<b>112,408</b>	<b>110,416</b>	<b>1.8%</b>	<b>109,141</b>	<b>111,665</b>
<b>Operating Income</b>	<b>175,927</b>	<b>177,823</b>	<b>-1.1%</b>	<b>176,110</b>	<b>172,688</b>
Interest expense & amortization of financing costs	62,932	61,313	2.6%	63,089	62,837
Depreciation & amortization	71,474	70,667	1.1%	72,643	71,595
Income before noncontrolling interest	41,521	45,843	-9.4%	40,378	38,256
Plus: Real estate depreciation & amortization	71,456	70,650	1.1%	72,625	71,582
<b>FFO Contribution</b>	<b>112,977</b>	<b>116,493</b>	<b>-3.0%</b>	<b>113,003</b>	<b>109,838</b>
Less: Non-building revenue	767	464	65.3%	545	640
Plus: Transaction related costs	18	171	-89.5%	3	14
Interest expense & amortization of financing costs	62,932	61,313	2.6%	63,089	62,837
Non-real estate depreciation	18	17	5.9%	18	13
<b>GAAP NOI</b>	<b>175,178</b>	<b>177,530</b>	<b>-1.3%</b>	<b>175,568</b>	<b>172,062</b>
<b>Cash Adjustments</b>					
Less: Free rent (net of amortization)	5,573	3,323	0.0%	5,720	4,036
Straightline revenue adjustment	16,238	23,587	8.0%	16,893	18,188
Rental income - FAS 141	5,343	7,775	-31.3%	5,898	4,972
Plus: Ground lease straight-line adjustment	380	405	-6.2%	167	149
Allowance for S/L tenant credit loss	2,270	1,338	69.7%	1,837	1,168
<b>Cash NOI</b>	<b>\$ 150,674</b>	<b>\$ 144,588</b>	<b>4.2%</b>	<b>\$ 149,061</b>	<b>\$ 146,183</b>
<b>Operating Margins</b>					
GAAP NOI to Real Estate Revenue, net	60.8%	61.6%		61.6%	60.6%
Cash NOI to Real Estate Revenue, net	52.3%	50.2%		52.3%	51.5%
GAAP NOI before Ground Rent/Real Estate Revenue, net	64.0%	64.4%		64.8%	63.7%
Cash NOI before Ground Rent/Real Estate Revenue, net	54.7%	52.5%		54.9%	54.2%



**DEBT SUMMARY SCHEDULE - Consolidated**


Unaudited

(\$000's omitted)

	Principal Outstanding 3/31/2012	Coupon (1)	2012 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
<b>Fixed rate debt</b>							
<b>Secured fixed rate debt</b>							
673 First Avenue	29,678	5.67%	922	Feb-13	28,984	-	Open
609 Fifth Avenue	94,561	5.85%	1,616	Oct-13	92,062	-	Open
220 E 42nd Street	189,308	5.25%	4,525	Nov-13	182,342	-	Open
125 Park Avenue	146,250	5.75%	-	Oct-14	146,250	-	Open
711 Third Avenue	120,000	4.99%	-	Jun-15	120,000	-	Open
625 Madison Avenue	128,287	7.22%	3,495	Oct-15	109,537	-	Open
500 West Putnam Avenue	24,440	5.52%	503	Jan-16	22,376	-	Open
420 Lexington Avenue	186,649	7.50%	2,002	Sep-16	175,740	-	Sep-12
1-6 Landmark Square	85,627	4.00%	1,514	Dec-16	77,936	-	Jun-13
300 Main Street	11,500	5.75%	-	Feb-17	11,500	-	Open
485 Lexington Avenue	450,000	5.61%	-	Feb-17	450,000	-	Open
120 W 45th Street	170,000	6.12%	-	Feb-17	170,000	-	Open
762 Madison Avenue	8,486	3.75%	115	Feb-17	7,298	-	Aug-13
2 Herald Square	191,250	5.36%	-	Apr-17	191,250	-	Open
885 Third Avenue	267,650	6.26%	-	Jul-17	267,650	-	Open
110 E 42nd Street	65,000	5.81%	-	Jul-17	65,000	-	Open
400 E 57th Street	70,000	4.13%	-	Feb-19	70,000	-	Open
400 E 58th Street	30,000	4.13%	-	Feb-19	30,000	-	Open
1 Madison Avenue - South Building	622,029	5.91%	19,061	May-20	404,531	-	Open
919 Third Avenue	500,000	5.12%	-	Jun-23	450,608	-	Jun-13
	<b>3,390,715</b>	<b>5.71%</b>	<b>33,753</b>		<b>3,073,064</b>		
<b>Secured fixed rate debt - Other</b>							
609 Partners, LLC	31,721	5.00%	-	Jul-14	31,721	-	Open
Preferred Equity Investment	50,000	8.00%	-	Sep-19	50,000	-	Open
	<b>81,721</b>	<b>6.84%</b>	<b>-</b>		<b>81,721</b>		
<b>Unsecured fixed rate debt</b>							
Unsecured notes	98,578	5.88%	-	Aug-14	98,578	-	Open
Junior subordinated deferrable interest debentures	100,000	5.61%	-	Jul-35	100,000	-	-
Revolving credit facility (swap)	30,000	3.20%	-	Nov-15	30,000	Nov-15	Open
Unsecured notes	274,814	6.00%	-	Mar-16	275,000	-	Open
Convertible notes	280,001	3.00%	-	Oct-17	345,000	-	Open
Unsecured notes	249,579	5.00%	-	Aug-18	250,000	-	Open
Unsecured notes	250,000	7.75%	-	Mar-20	250,000	-	Open
Convertible notes	357	4.00%	-	Jun-25 (2)	357	-	Jun-15
Convertible notes	18,003	3.00%	-	Mar-27 (3)	18,003	-	Mar-17
	<b>1,301,332</b>	<b>5.35%</b>	<b>-</b>		<b>1,366,938</b>		
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>4,773,768</b>	<b>5.63%</b>	<b>33,753</b>		<b>4,521,723</b>		
<b>Floating rate debt</b>							
<b>Secured floating rate debt</b>							
521 Fifth Avenue (Libor +200 bps)	150,000	2.27%	-	Apr-13	150,000	-	Open
1515 Broadway (Libor + 250 bps)	447,160	3.50%	10,871	Dec-14	419,483	-	Open
180 Maiden Lane (Libor + 211.25 bps)	277,326	2.56%	7,934	Nov-16	240,923	-	Open
	<b>874,486</b>	<b>2.99%</b>	<b>18,805</b>		<b>810,406</b>		
<b>Secured floating rate debt - Other</b>							
Senior mortgage (GBP Libor + 250 bps)	62,792	3.54%	-	Jun-13	62,792	-	Open
	<b>62,792</b>	<b>3.54%</b>	<b>-</b>		<b>62,792</b>		
<b>Unsecured floating rate debt</b>							
Revolving credit facility (Libor + 150 bps)	370,000	1.77%	-	Nov-15	370,000	Nov-15	Open
	<b>370,000</b>	<b>1.77%</b>	<b>-</b>		<b>370,000</b>		
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>1,307,278</b>	<b>2.67%</b>	<b>18,805</b>		<b>1,243,198</b>		
<b>Total Debt/Wtd Avg - Consolidated</b>	<b>6,081,046</b>	<b>4.99%</b>	<b>52,558</b>		<b>5,764,921</b>		
<b>Total Debt/Wtd Avg - Joint Venture</b>	<b>1,940,840</b>	<b>4.84%</b>					
<b>Weighted Average Balance &amp; Interest Rate with SLG JV Debt</b>	<b>8,338,114</b>	<b>4.91%</b>					

(1) Average Libor for the quarter used to determine coupon on floating rate debt.

(2) Notes can be put to the Company, at the option of the holder, on June 15, 2015.

(3) Notes can be put to the Company, at the option of the holder, on March 30, 2017.

## DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited  
(\$000's omitted)

	Principal Outstanding - 3/31/12		Coupon (1)	2012	Maturity Date	Due at Maturity	As-Of		
	Gross Principal	SLG Share		Principal Amortization			Right Extension	Earliest Prepayment	
<b>Fixed rate debt</b>									
1604-1610 Broadway	27,000	12,150	5.66%	-	Apr-12	12,150	-	Open	
100 Park Avenue	214,054	106,813	6.64%	1,167	Sep-14	103,579	-	Open	
One Court Square	315,000	94,500	4.91%	-	Sep-15	94,500	-	Open	
11 West 34th Street	17,693	5,308	4.82%	81	Jan-16	4,977	-	Open	
280 Park Avenue	710,000	351,177	6.55%	-	Jun-16	341,953	-	Open	
21-25 West 34th Street	100,000	50,000	5.76%	-	Dec-16	50,000	-	Open	
1745 Broadway	340,000	109,650	5.68%	-	Jan-17	109,650	-	Open	
Jericho Plaza	163,750	33,176	5.65%	-	May-17	33,176	-	Open	
800 Third Avenue	20,910	8,981	6.00%	-	Aug-17	8,981	-	Open	
388/390 Greenwich Street	1,106,757	559,993	5.19%	-	Dec-17	559,993	-	Open	
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>3,015,164</b>	<b>1,331,748</b>	<b>5.73%</b>	<b>1,248</b>		<b>1,318,959</b>			
<b>Floating rate debt</b>									
379 West Broadway (Libor + 165 bps)	20,991	9,446	1.94%	-	Jul-12	9,446	-	Open	
717 Fifth Avenue (Libor + 275 bps)	245,000	80,238	5.25%	-	Sep-12	80,238	-	Open	
Meadows (Libor + 135 bps)	84,109	42,055	1.63%	789	Sep-12	41,561	-	Open	
29 West 34th Street (Libor + 165 bps)	53,775	26,888	2.27%	63	May-13	26,888	-	Open	
1552 Broadway (Libor + 300 bps)	96,787	48,394	3.27%	-	Aug-13	48,394	-	Open	
16 Court Street (Libor + 250 bps)	85,290	29,852	2.77%	-	Oct-13	29,852	-	Open	
180-182 Broadway (Libor + 275 bps)	35,109	8,953	3.02%	-	Dec-13	8,953	-	Open	
747 Madison (Libor + 275 bps)	33,125	11,041	3.04%	-	Oct-14	11,041	-	Open	
3 Columbus Circle (Libor + 210 bps)	253,016	123,725	2.66%	3,734	Jan-16	111,380	-	Open	
Mezzanine Debt (Libor + 90 bps)	30,000	15,000	1.17%	-	Jun-16	15,000	-	Open	
724 Fifth Avenue (Libor + 235 bps)	120,000	60,000	2.61%	-	Jan-17	60,000	-	Open	
10 East 53rd Street (Libor +250 bps)	125,000	68,750	2.74%	-	Feb-17	68,750	-	Mar-14	
600 Lexington Avenue (Libor + 200 bps)	125,000	68,750	2.53%	342	Oct-17	58,097	-	Open	
388/390 Greenwich Street (Libor + 115 bps)	31,622	16,000	1.43%	-	Dec-17	16,000	-	Open	
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>1,338,824</b>	<b>609,092</b>	<b>2.89%</b>	<b>4,928</b>		<b>585,599</b>			
<b>Total Joint Venture Debt/Wtd Avg</b>	<b>4,353,988</b>	<b>1,940,840</b>	<b>4.84%</b>	<b>6,175</b>		<b>1,904,557</b>			

### Covenants

Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	43.5%	Less than 60%
Fixed Charge Coverage	1.8x	Greater than 1.5X

## DEBT SUMMARY SCHEDULE - Reckson



Unaudited

(\$000's omitted)

### Consolidated

	Principal Outstanding 3/31/2012	Coupon (1)	2012 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
<b>Fixed rate debt</b>							
<b>Secured fixed rate debt</b>							
919 Third Avenue	500,000	5.12%	-	Jun-23	450,608	-	Jun-13
	<b>500,000</b>	<b>5.12%</b>	<b>-</b>		<b>450,608</b>		
<b>Unsecured fixed rate debt</b>							
Unsecured notes	98,578	5.88%	-	Aug-14	98,578	-	Open
Unsecured notes	274,814	6.00%	-	Mar-16	275,000	-	Open
Revolving credit facility	30,000	3.20%	-	Nov-15	30,000	Nov-15	Open
Unsecured notes	249,579	5.00%	-	Aug-18	250,000	-	Open
Unsecured notes	250,000	7.75%	-	Mar-20	250,000	-	Open
Convertible notes	357	4.00%	-	Jun-25 (2)	357	-	Jun-15
	<b>903,328</b>	<b>6.10%</b>	<b>-</b>		<b>903,935</b>		
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>1,403,328</b>	<b>5.75%</b>			<b>1,354,543</b>		
<b>Floating rate debt</b>							
<b>Unsecured floating rate debt</b>							
Revolving credit facility (Libor + 150 bps)	370,000	1.77%	-	Nov-15	370,000	Nov-15	Open
	<b>370,000</b>	<b>1.77%</b>	<b>-</b>		<b>370,000</b>		
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>370,000</b>	<b>1.77%</b>					
<b>Total Debt/Wtd Avg - Consolidated</b>	<b>1,773,328</b>	<b>4.92%</b>			<b>1,724,543</b>		

### Joint Venture

	Principal Outstanding - 3/31/12		Coupon	2012 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
<b>Fixed rate debt</b>								
One Court Square	315,000	94,500	4.91%	-	Sep-15	94,500	-	Open
<b>Total Debt/Wtd Avg - Joint Venture</b>	<b>315,000</b>	<b>94,500</b>	<b>4.91%</b>	<b>-</b>		<b>94,500</b>		
<b>Total Debt/Wtd Avg - Consolidated + Joint Venture</b>		<b>1,867,828</b>	<b>4.92%</b>			<b>1,819,043</b>		

(1) Average Libor for the quarter used to determine coupon on floating rate debt.

(2) Notes can be put to the Company, at the option of the holder, on June 15, 2015.

### Covenants

Reckson Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	36.0%	Less than 60%
Secured Debt / Total Assets	10.0%	Less than 40%
Debt Service Coverage	3.3x	Greater than 1.5
Unencumbered Assets / Unsecured Debt	289.0%	Greater than 150%

Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	46.9%	Less than 60%
Fixed Charge Coverage	3.4x	Greater than 1.5X
Secured Debt / Total Assets	11.2%	Less than 40%
Unsecured Debt / Unencumbered Assets	51.2%	Less than 60%

## SUMMARY OF GROUND LEASE ARRANGEMENTS

Consolidated  
(\$000's omitted)



<u>Property</u>	<u>2012 Scheduled Cash Payment</u>	<u>2013 Scheduled Cash Payment</u>	<u>2014 Scheduled Cash Payment</u>	<u>2015 Scheduled Cash Payment</u>	<u>Deferred Land Lease Obligations (1)</u>	<u>Year of Maturity</u>
<b>Operating Leases</b>						
625 Madison Avenue (2)	\$ 4,613	\$ 4,613	\$ 4,613	\$ 4,613	\$ -	2022 (3)
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	-	2027 (4)
420 Lexington Avenue (2)	10,933	10,933	10,933	10,933	-	2029 (5)
711 Third Avenue (2)	5,250	5,250	5,250	5,250	157	2033 (6)
752 Madison Avenue/19-21 65th Street (2)	209	212	212	212	-	2037 (7)
673 First Avenue	3,010	3,010	3,010	3,010	18,451	2037
1185 Avenue of the Americas (2)	6,909	6,909	6,909	6,909	-	2043
1055 Washing Blvd, Stamford (2)	<u>615</u>	<u>615</u>	<u>615</u>	<u>615</u>	<u>-</u>	2090
<b>Total</b>	<b>\$ <u>33,639</u></b>	<b>\$ <u>33,642</u></b>	<b>\$ <u>33,642</u></b>	<b>\$ <u>33,642</u></b>	<b>\$ <u>18,608</u></b>	
<b>Capitalized Lease</b>						
673 First Avenue	<u>\$ 1,555</u>	<u>\$ 1,555</u>	<u>\$ 1,555</u>	<u>\$ 1,593</u>	<u>\$ 17,130</u>	2037

(1) Per the balance sheet at March 31, 2012.

(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.

(3) Subject to renewal at the Company's option through 2054.

(4) The Company has an option to purchase the ground lease for a fixed price on a specific date.

(5) Subject to renewal at the Company's option through 2080.

(6) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

(7) Subject to a fair market value rent reset in 2015. The ground lease is subject to renewal through 2087.

## DEBT AND PREFERRED EQUITY INVESTMENTS



(\$000's omitted)

	<u>Assets Outstanding</u>	<u>Weighted Average Assets During Quarter</u>	<u>Weighted Average Yield During Quarter</u>	<u>Current Yield <sup>(2)</sup></u>
<b>12/31/2010</b>	\$963,772	\$926,440	7.93%	7.90%
Debt originations/accretion <sup>(1)</sup>	\$104,642			
Preferred Equity originations/accretion	\$1,142			
Redemptions/Sales/Amortization/Reserves	(\$490,269)			
<b>3/31/2011</b>	\$579,287	\$883,368	7.37%	6.19%
Debt originations/accretion <sup>(1)</sup>	\$56,130			
Preferred Equity originations/accretion	\$987			
Redemptions/Sales/Amortization/Reserves	(\$53,986)			
<b>6/30/2011</b>	\$582,418	\$579,434	6.12%	6.28%
Debt originations/accretion <sup>(1)</sup>	\$99,171			
Preferred Equity originations/accretion	\$254,019			
Redemptions/Sales/Amortization/Reserves	(\$38,580)			
<b>9/30/2011</b>	\$897,028	\$811,836	7.99%	8.02%
Debt originations/accretion <sup>(1)</sup>	\$102,026			
Preferred Equity originations/accretion	\$4,373			
Redemptions/Sales/Amortization/Reserves	(\$17,485)			
<b>12/31/2011</b>	\$985,942	\$961,012	8.20%	8.36%
Debt originations/accretion <sup>(1)</sup>	\$71,967			
Preferred Equity originations/accretion	\$4,356			
Redemptions/Sales/Amortization/Reserves	(\$62,692)			
<b>3/31/2012</b>	\$999,573	\$1,012,386	8.96%	9.65%

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

(2) Includes interest, origination fees and amortized discount recognized in the last month of the quarter.

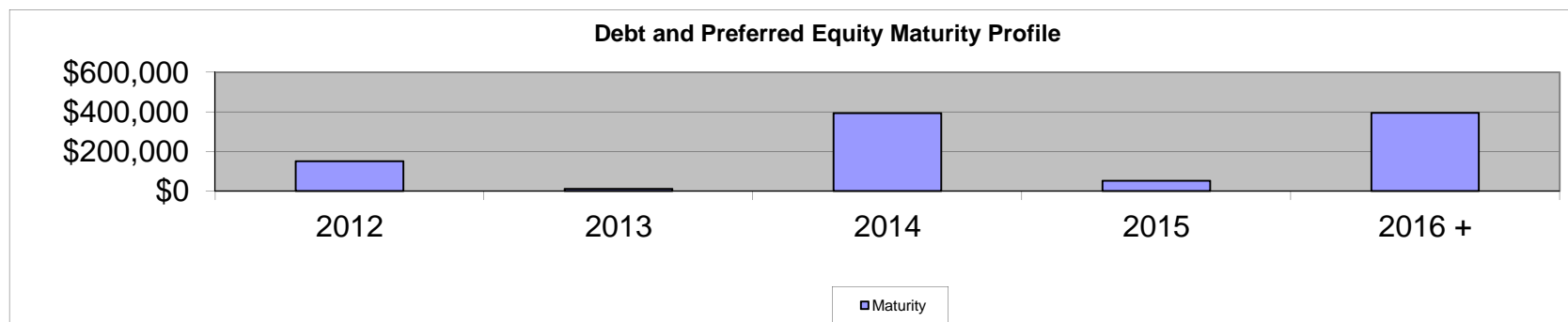
# DEBT AND PREFERRED EQUITY INVESTMENTS



(\$000's omitted)

Type of Investment	Quarter End Balance <sup>(1)</sup>	Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter	Current Yield
<b>New York City</b>					
Senior Mortgage Debt	\$3,000	\$28,500	\$207	17.87%	42.40%
Junior Mortgage Participation	\$162,259	\$1,726,514	\$475	8.33%	9.24%
Mezzanine Debt	\$424,869	\$1,250,000	\$873	9.69%	10.74%
Preferred Equity	\$297,899	\$1,406,260	\$385	9.80%	10.16%
<b>Other</b>					
Senior Mortgage Debt	\$86,339	\$0	\$821	2.95%	3.04%
Mezzanine Debt	\$8,391	\$796,693	\$186	3.72%	3.58%
Preferred Equity	\$16,816	\$177,980	\$226	8.10%	8.07%
<b>Balance as of 3/31/12</b>	<b>\$999,573</b>	<b>\$5,385,947</b>	<b>\$639</b>	<b>8.96%</b>	<b>9.65%</b>

Current Maturity Profile <sup>(2)</sup>



(1) Approximately 33.6% of our 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 3.1 years.

## DEBT AND PREFERRED EQUITY INVESTMENTS

### 10 Largest Investments

(\$000's omitted)



<u>Investment Type</u>	<u>Book Value <sup>(1)</sup></u>	<u>Location</u>	<u>Collateral Type</u>	<u>Senior Financing</u>	<u>Last \$ PSF</u>	<u>Current Yield</u>
Preferred Equity	\$ 204,850	New York City	Office	926,260	\$447	8.74%
Mortgage and Mezzanine	109,105	New York City	Office	1,109,000	\$1,110	9.65%
Preferred Equity	93,049	New York City	Office	480,000	\$248	13.27%
Mortgage Loan	86,339	London, U.K.	Office	-	\$821	3.04%
Mezzanine Loan	74,466	New York City	Office/Retail	165,000	\$2,008	13.89%
Mortgage and Mezzanine	65,034	New York City	Office/Retail	205,000	\$390	7.34%
Mezzanine Loan	60,000	New York City	Office	170,000	\$337	10.02%
Junior Mortgage Participation	49,000	New York City	Office	133,000	\$475	8.77%
Mortgage and Mezzanine	46,431	New York City	Office	170,964	\$431	10.83%
Mortgage and Mezzanine	36,700	New York City	Office/Retail	-	\$306	8.73%
<b>Total</b>	<b>\$ 824,974</b>			<b>\$ 3,359,224</b>		<b>9.34%</b>

(1) Net of unamortized fees, discounts, and reserves

**SELECTED PROPERTY DATA**



**Manhattan Properties**

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent 100%	SLG	Total Tenants
						Mar-12	Dec-11	Sep-11	Jun-11	Mar-11				
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
100 Church Street	Downtown	Fee Interest	1	1,047,500	3	81.8	70.9	70.8	70.5	59.9	32,039,352	4	3	15
120 West 45th Street	Midtown	Fee Interest	1	440,000	1	86.0	84.3	85.3	86.6	87.6	22,372,356	2	2	26
125 Park Avenue	Grand Central	Fee Interest	1	604,245	2	70.0	70.0	94.0	94.0	94.2	24,887,352	3	2	19
220 East 42nd Street	Grand Central	Fee Interest	1	1,135,000	4	94.6	95.2	95.5	91.4	92.4	47,186,568	5	4	31
317 Madison Avenue	Grand Central	Fee Interest	1	450,000	1	85.1	85.6	86.1	85.8	86.9	21,304,404	2	2	81
333 West 34th Street	Penn Station	Fee Interest	1	345,400	1	90.2	90.2	90.2	90.2	90.2	13,118,820	1	1	3
420 Lexington Ave (Graybar)	Grand Central North	Leasehold Interest	1	1,188,000	4	90.9	90.3	86.4	87.5	89.7	61,140,372	7	5	218
461 Fifth Avenue	(1) Midtown	Leasehold Interest	1	200,000	1	98.8	98.8	98.8	98.8	98.8	15,287,304	2	1	16
485 Lexington Avenue	Grand Central North	Fee Interest	1	921,000	3	90.8	90.8	90.8	95.4	95.4	48,251,652	5	4	21
555 West 57th Street	Midtown West	Fee Interest	1	941,000	3	99.2	99.2	99.2	99.2	99.2	32,780,184	4	3	11
609 Fifth Avenue	Rockefeller Center	Fee Interest	1	160,000	1	84.7	84.7	84.2	83.0	85.0	13,392,588	1	1	9
625 Madison Avenue	Plaza District	Leasehold Interest	1	563,000	2	94.5	94.6	94.6	94.6	98.9	43,045,272	5	4	24
673 First Avenue	Grand Central South	Leasehold Interest	1	422,000	1	99.7	99.7	99.7	99.7	99.7	19,560,024	2	2	9
711 Third Avenue	(2) Grand Central North	Leasehold Interest	1	524,000	2	87.5	94.8	94.2	94.2	93.3	26,653,272	3	2	18
750 Third Avenue	Grand Central North	Fee Interest	1	780,000	3	97.9	97.1	97.1	97.1	98.7	40,997,172	5	4	31
810 Seventh Avenue	Times Square	Fee Interest	1	692,000	2	86.4	86.4	86.4	84.2	81.5	38,340,336	4	3	40
919 Third Avenue	(3) Grand Central North	Fee Interest	1	1,454,000	5	96.9	99.9	99.9	99.9	99.9	84,407,724	4	4	14
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1	1,062,000	3	99.9	99.9	99.9	99.9	99.5	75,487,668	8	7	19
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	1	562,000	2	97.8	90.0	91.5	87.1	87.4	35,448,600	4	3	40
1 Madison Avenue	Park Avenue South	Fee Interest	1	1,176,900	4	99.8	99.8	99.8	99.8	99.8	67,524,960	7	6	2
331 Madison Avenue	Grand Central	Fee Interest	1	114,900	0	96.9	96.9	96.9	96.9	96.9	4,993,080	1	0	17
<b>Subtotal / Weighted Average</b>			<b>21</b>	<b>14,782,945</b>	<b>48%</b>	<b>92.6%</b>	<b>92.0%</b>	<b>92.8%</b>	<b>92.5%</b>	<b>92.2%</b>	<b>\$ 768,219,060</b>	<b>75%</b>	<b>64%</b>	<b>664</b>
<b>"Non Same Store"</b>														
51 East 42nd Street	Grand Central	Fee Interest	1	142,000	0	96.9	95.5	-	-	-	6,905,292	1	1	90
110 East 42nd Street	Grand Central	Fee Interest	1	205,000	1	78.7	69.9	71.2	72.6	-	7,201,980	1	1	19
180 Maiden Lane	(4) Financial East	Fee Interest	1	1,090,000	4	97.7	97.7	-	-	-	52,760,628	2	2	5
521 Fifth Avenue	Grand Central	Fee Interest	1	460,000	2	90.9	90.9	92.1	88.9	83.3	23,253,552	3	2	47
1515 Broadway	Times Square	Fee Interest	1	1,750,000	6	100.0	100.0	100.0	98.5	98.5	107,615,880	12	10	13
<b>Subtotal / Weighted Average</b>			<b>5</b>	<b>3,647,000</b>	<b>12%</b>	<b>96.8%</b>	<b>96.2%</b>	<b>96.1%</b>	<b>94.4%</b>	<b>95.3%</b>	<b>\$ 197,737,332</b>	<b>16%</b>	<b>15%</b>	<b>174</b>
<b>Total / Weighted Average Manhattan Consolidated Properties</b>			<b>26</b>	<b>18,429,945</b>	<b>60%</b>	<b>93.4%</b>	<b>92.8%</b>	<b>93.2%</b>	<b>92.8%</b>	<b>92.6%</b>	<b>\$ 965,956,392</b>	<b>91%</b>	<b>79%</b>	<b>838</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
100 Park Avenue - 50%	Grand Central South	Fee Interest	1	834,000	3	95.0	95.0	95.0	95.0	93.2	51,327,348	2	2	35
388 & 390 Greenwich Street - 50.6%	Downtown	Fee Interest	2	2,635,000	9	100.0	100.0	100.0	100.0	100.0	107,986,128	5	5	1
600 Lexington Avenue - 55%	Eastside	Fee Interest	1	303,515	1	72.6	72.6	77.8	80.9	81.9	14,598,300	1	1	23
800 Third Avenue - 42.95%	Grand Central North	Fee Interest	1	526,000	2	84.2	84.3	80.9	80.9	80.9	25,676,604	1	1	36
1745 Broadway - 32.3%	Midtown	Fee Interest	1	674,000	2	100.0	100.0	100.0	100.0	100.0	34,739,508	1	1	1
<b>Subtotal / Weighted Average</b>			<b>6</b>	<b>4,972,515</b>	<b>16%</b>	<b>95.8%</b>	<b>95.8%</b>	<b>95.8%</b>	<b>96.0%</b>	<b>95.7%</b>	<b>\$ 234,327,888</b>		<b>10%</b>	<b>96</b>
<b>"Non Same Store"</b>														
10 East 53rd Street - 55%	Plaza District	Fee Interest	1	354,300	1	91.9	-	-	-	-	18,977,292	1	1	19
<b>Subtotal / Weighted Average</b>			<b>1</b>	<b>354,300</b>	<b>1%</b>	<b>91.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 18,977,292</b>		<b>1%</b>	<b>19</b>
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>7</b>	<b>5,326,815</b>	<b>17%</b>	<b>95.6%</b>	<b>95.8%</b>	<b>95.8%</b>	<b>96.0%</b>	<b>95.7%</b>	<b>\$ 253,305,180</b>		<b>11%</b>	<b>115</b>
<b>Manhattan Grand Total / Weighted Average</b>			<b>33</b>	<b>23,756,760</b>	<b>78%</b>	<b>93.9%</b>	<b>92.5%</b>	<b>93.0%</b>	<b>92.7%</b>	<b>93.3%</b>	<b>\$ 1,219,261,572</b>			<b>953</b>
<b>Manhattan Grand Total - SLG share of Annualized Rent</b>											<b>\$ 1,019,180,382</b>		<b>90%</b>	
<b>Manhattan Same Store Occupancy % - Combined</b>				<b>19,755,460</b>	<b>83%</b>	<b>93.4%</b>	<b>93.0%</b>	<b>93.5%</b>	<b>93.4%</b>	<b>93.1%</b>				
<b>Portfolio Grand Total</b>			<b>64</b>	<b>30,561,460</b>	<b>100%</b>	<b>92.2%</b>	<b>91.2%</b>	<b>91.4%</b>	<b>91.3%</b>	<b>91.7%</b>	<b>\$ 1,392,581,628</b>			<b>1,375</b>
<b>Portfolio Grand Total - SLG Share of Annualized Rent</b>											<b>\$ 1,129,681,134</b>		<b>100%</b>	

(1) SL Green holds an option to acquire the fee interest on this building.  
(2) SL Green owns 50% of the building fee.  
(3) SL Green holds a 51% interest in this consolidated joint venture asset.  
(4) SL Green holds a 49.9% interest in this consolidated joint venture asset.



## SELECTED PROPERTY DATA



### Suburban Properties

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent 100%	Total Tenants SLG	
						Mar-12	Dec-11	Sep-11	Jun-11	Mar-11				
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store" Westchester, NY</b>														
1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	74.9	74.9	74.9	74.9	74.9	1,549,392	0	0	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	80.3	80.3	80.3	80.3	79.4	1,382,580	0	0	3
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	78.7	80.1	80.1	80.1	80.1	1,933,848	0	0	4
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	59.4	59.4	59.4	49.0	55.9	1,551,156	0	0	7
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	79.2	79.2	79.9	79.9	79.9	2,031,384	0	0	7
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	78.2	78.2	78.2	78.2	78.2	2,475,960	0	0	3
520 White Plains Road	Tarrytown, Westchester	Fee Interest	1	180,000	1	73.6	73.6	73.6	73.6	72.5	3,662,100	0	0	9
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	1	178,000	1	85.5	85.5	84.9	84.9	84.4	3,215,232	0	0	13
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	250,000	1	69.5	61.2	61.2	61.2	59.8	3,125,508	0	0	9
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	245,000	1	87.5	87.5	87.5	92.4	92.4	6,381,396	1	1	7
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	228,000	1	76.9	78.1	76.2	76.2	76.2	3,935,484	0	1	6
140 Grand Street	White Plains, Westchester	Fee Interest	1	130,100	0	95.3	93.6	95.3	94.4	94.4	4,173,408	0	0	11
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	1	384,000	1	94.3	94.3	94.3	94.3	94.6	13,158,216	1	1	16
<b>Westchester, NY Subtotal/Weighted Average</b>			<b>13</b>	<b>2,135,100</b>	<b>8%</b>	<b>81.5%</b>	<b>80.6%</b>	<b>80.5%</b>	<b>80.6%</b>	<b>80.6%</b>	<b>\$ 48,575,664</b>	<b>5%</b>	<b>5%</b>	<b>96</b>
<b>"Same Store" Connecticut</b>														
1 Landmark Square	Stamford, Connecticut	Fee Interest	1	312,000	1	95.2	95.6	93.1	96.5	95.0	8,731,596	1	1	58
2 Landmark Square	Stamford, Connecticut	Fee Interest	1	46,000	0	66.6	64.1	64.1	64.1	64.1	688,416	0	0	7
3 Landmark Square	Stamford, Connecticut	Fee Interest	1	130,000	0	54.6	52.3	51.1	61.2	54.0	2,299,296	0	0	12
4 Landmark Square	Stamford, Connecticut	Fee Interest	1	105,000	0	72.7	72.7	72.7	79.8	75.5	2,170,452	0	0	9
5 Landmark Square	Stamford, Connecticut	Fee Interest	1	61,000	0	99.5	99.1	99.5	99.5	99.3	749,112	0	0	11
6 Landmark Square	Stamford, Connecticut	Fee Interest	1	172,000	1	87.1	87.1	87.1	87.1	87.1	3,923,760	0	0	6
680 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	133,000	0	88.5	88.5	88.5	88.5	88.5	3,952,008	0	0	7
750 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	192,000	1	93.6	93.6	93.6	93.6	91.6	6,955,320	0	0	9
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	1	182,000	1	81.0	84.5	87.7	89.2	91.3	5,448,360	1	0	19
300 Main Street	Stamford, Connecticut	Fee Interest	1	130,000	0	88.8	88.8	87.0	87.0	89.0	1,842,888	0	0	19
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	1	143,400	0	51.5	53.3	47.7	48.7	50.2	2,235,288	0	0	14
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	1	121,500	0	51.3	51.3	51.2	51.2	51.2	2,704,884	0	0	9
<b>Connecticut Subtotal/Weighted Average</b>			<b>12</b>	<b>1,727,900</b>	<b>5%</b>	<b>80.0%</b>	<b>80.3%</b>	<b>79.5%</b>	<b>81.5%</b>	<b>80.8%</b>	<b>\$ 41,701,380</b>	<b>3%</b>	<b>3%</b>	<b>180</b>
<b>Total / Weighted Average Consolidated Properties</b>			<b>25</b>	<b>3,863,000</b>	<b>13%</b>	<b>80.8%</b>	<b>80.5%</b>	<b>80.1%</b>	<b>81.0%</b>	<b>80.7%</b>	<b>\$ 90,277,044</b>	<b>9%</b>	<b>8%</b>	<b>276</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
One Court Square - 30%	Long Island City, New York	Fee Interest	1	1,402,000	5	100.0	100.0	100.0	100.0	100.0	39,819,192	0	1	1
The Meadows - 50%	Rutherford, New Jersey	Fee Interest	2	582,100	2	80.8	79.0	78.2	78.8	79.5	11,267,196	0	0	45
16 Court Street - 35%	Brooklyn, New York	Fee Interest	1	317,600	1	87.4	90.3	89.9	88.7	88.5	10,274,976	0	0	67
Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	2	640,000	2	95.2	95.2	95.3	95.3	95.3	21,681,648	0	0	33
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>6</b>	<b>2,941,700</b>	<b>10%</b>	<b>93.8%</b>	<b>93.8%</b>	<b>93.6%</b>	<b>93.6%</b>	<b>93.7%</b>	<b>\$ 83,043,012</b>	<b>2%</b>	<b>2%</b>	<b>146</b>
<b>Suburban Grand Total / Weighted Average</b>			<b>31</b>	<b>6,804,700</b>	<b>22%</b>	<b>86.4%</b>	<b>86.2%</b>	<b>85.9%</b>	<b>86.4%</b>	<b>86.3%</b>	<b>\$ 173,320,056</b>			<b>422</b>
<b>Suburban Grand Total - SLG share of Annualized Rent</b>											<b>\$ 110,500,752</b>	<b>10%</b>		
<b>Suburban Same Store Occupancy % - Combined</b>				<b>6,804,700</b>	<b>100%</b>	<b>86.4%</b>	<b>86.2%</b>	<b>85.9%</b>	<b>86.4%</b>	<b>86.3%</b>				

(1) SL Green holds a 51% interest in this consolidated joint venture asset.

**SELECTED PROPERTY DATA**



**Retail, Development & Land Properties**

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Gross Total Book Value	Total Tenants
						Mar-12	Dec-11	Sep-11	Jun-11	Mar-11				
<b>"Same Store" Retail</b>														
1604 Broadway - 63%	Times Square	Leasehold Interest	1	29,876	6	23.7	23.7	23.7	23.7	23.7	2,001,902	4	7,490,827	2
11 West 34th Street - 30%	Herald Square/Penn Station	Fee Interest	1	17,150	4	100.0	100.0	100.0	100.0	100.0	1,802,496	2	15,382,405	1
21-25 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	30,100	7	100.0	100.0	100.0	100.0	100.0	6,845,232	10	23,349,965	1
27-29 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	15,600	3	100.0	100.0	100.0	100.0	100.0	4,236,420	6	47,970,967	2
379 West Broadway - 45% (1)	Cast Iron/Soho	Leasehold Interest	1	62,006	13	100.0	100.0	100.0	100.0	100.0	3,640,680	5	22,216,815	5
717 Fifth Avenue - 32.75%	Midtown/Plaza District	Fee Interest	1	119,550	26	89.4	89.4	79.4	79.4	75.8	33,439,896	34	279,966,857	7
Williamsburg Terrace	Brooklyn, NY	Fee Interest	1	52,000	11	100.0	100.0	100.0	100.0	100.0	1,577,532	5	16,357,696	3
<b>Subtotal/Weighted Average</b>			<b>7</b>	<b>326,282</b>	<b>71%</b>	<b>89.1%</b>	<b>89.1%</b>	<b>85.5%</b>	<b>85.5%</b>	<b>84.1%</b>	<b>\$ 53,544,158</b>	<b>66%</b>	<b>\$ 412,735,531</b>	<b>21</b>
<b>"Non Same Store" Retail</b>														
19-21 East 65th Street - 80%	Plaza District	Leasehold Interest	2	23,610	5	100.0	-	-	-	-	1,423,830	3	7,409,660	7
44 West 55th Street - 80%	Plaza District	Fee Interest	1	8,557	2	56.4	-	-	-	-	301,848	1	4,864,875	3
724 Fifth Avenue - 50%	Plaza District	Fee Interest	1	65,010	14	92.9	-	-	-	-	10,261,968	16	223,116,537	9
747 Madison Avenue - 33.33%	Plaza District	Fee Interest	1	10,000	2	100.0	100.0	100.0	-	-	5,004,000	5	66,737,118	1
752 Madison Avenue - 80%	Plaza District	Leasehold Interest	1	21,124	5	100.0	-	-	-	-	2,480,004	6	6,610,989	1
762 Madison Avenue - 80%	Plaza District	Fee Interest	1	6,109	1	100.0	-	-	-	-	1,215,456	3	17,250,000	5
<b>Subtotal/Weighted Average</b>			<b>7</b>	<b>134,410</b>	<b>29%</b>	<b>93.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>\$ 20,687,106</b>	<b>34%</b>	<b>\$ 325,989,179</b>	<b>26</b>
<b>Total / Weighted Average Retail Properties</b>			<b>14</b>	<b>460,692</b>	<b>100%</b>	<b>90.5%</b>	<b>89.5%</b>	<b>85.9%</b>	<b>85.5%</b>	<b>84.1%</b>	<b>\$ 74,231,264</b>	<b>100%</b>	<b>\$ 738,724,711</b>	<b>47</b>
<b>Development</b>														
125 Chubb Way	Lyndhurst, NJ	Fee Interest	1	278,000	11	57.1	32.1	32.1	10.7	10.7	3,419,431	9	52,669,829	4
150 Grand Street	White Plains, NY	Fee Interest	1	85,000	3	26.4	26.0	18.3	14.5	15.8	528,336	1	16,260,989	14
7 Renaissance Square - 50%	White Plains, NY	Fee Interest	1	65,641	3	-	-	-	-	-	-	-	5,287,309	-
180-182 Broadway - 25.5%	Cast Iron/Soho	Fee Interest	2	153,000	6	-	-	-	-	-	-	-	73,610,859	-
7 Landmark Square	Stamford, Connecticut	Fee Interest	1	36,800	1	10.8	10.8	10.8	10.8	10.8	313,536	1	9,315,790	1
3 Columbus Circle - 48.9%	Columbus Circle	Fee Interest	1	741,500	28	15.7	16.8	19.7	19.7	20.1	12,062,364	15	507,346,963	26
280 Park Avenue - 49.5%	Park Avenue	Fee Interest	1	1,219,158	47	55.1	74.5	78.2	78.2	-	57,572,100	74	992,333,491	32
1552-1560 Broadway - 50%	Times Square	Fee Interest	2	35,897	1	59.7	59.7	59.7	-	-	-	-	142,217,180	2
<b>Total / Weighted Average Development Properties</b>			<b>10</b>	<b>2,614,996</b>	<b>100</b>	<b>38.0%</b>	<b>44.7%</b>	<b>47.0%</b>	<b>44.4%</b>	<b>14.4%</b>	<b>\$ 73,895,767</b>	<b>100%</b>	<b>\$ 1,799,042,409</b>	<b>79</b>
<b>"Same Store" Land</b>														
2 Herald Square (2)	Herald Square/Penn Station	Fee Interest	1	354,400	37	100.0	100.0	100.0	100.0	100.0	9,000,000	45	229,336,692	
885 Third Avenue (2)	Midtown/Plaza District	Fee Interest	1	607,000	63	100.0	100.0	100.0	100.0	100.0	11,095,000	55	329,943,115	
<b>Total / Weighted Average Land</b>			<b>2</b>	<b>961,400</b>	<b>100%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 20,095,000</b>	<b>100%</b>	<b>\$ 559,279,807</b>	

**Residential Properties**

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	Total Units	Occupancy (%)					Average Monthly Rent Per Unit (\$'s)	Annualized Cash Rent (\$'s)	Gross Total Book Value
						Mar-12	Dec-11	Sep-11	Jun-11	Mar-11			
400 East 57th Street - 80%	Upper East Side	Fee Interest	1	290,482	260	95.0	-	-	-	-	2,442	8,775,149	109,866,276
400 East 58th Street - 80%	Upper East Side	Fee Interest	1	140,000	125	96.0	-	-	-	-	2,743	4,446,578	48,224,533
<b>Total / Weighted Average Residential Properties</b>			<b>2</b>	<b>430,482</b>	<b>385</b>	<b>95.3%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 2,540</b>	<b>\$ 13,221,726</b>	<b>\$ 158,090,809</b>

(1) SL Green holds an option to acquire the fee interest on this property.  
(2) Subject to long-term, third party net operating leases.

**SELECTED PROPERTY DATA**



**Manhattan Properties - Reckson Portfolio**

Properties	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
					Mar-12	Dec-11	Sep-11	Jun-11	Mar-11		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>													
<b>"Same Store"</b>													
333 West 34th Street	Penn Station	Fee Interest	345,400	3	90.2	90.2	90.2	90.2	90.2	13,118,820	4	4	3
461 Fifth Avenue	Midtown	Leasehold Interest	200,000	2	98.8	98.8	98.8	98.8	98.8	15,287,304	5	4	16
555 West 57th Street	Midtown West	Fee Interest	941,000	9	99.2	99.2	99.2	99.2	99.2	32,780,184	11	9	11
750 Third Avenue	Grand Central North	Fee Interest	780,000	8	97.9	97.1	97.1	97.1	98.7	40,997,172	13	11	31
810 Seventh Avenue	Times Square	Fee Interest	692,000	7	86.4	86.4	86.4	84.2	81.5	38,340,336	12	10	40
919 Third Avenue	Grand Central North	Fee Interest (1)	1,454,000	14	96.9	99.9	99.9	99.9	99.9	84,407,724		12	14
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	10	99.9	99.9	99.9	99.9	99.5	75,487,668	25	20	19
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	5	97.8	90.0	91.5	87.1	87.4	35,448,600	12	10	40
<b>Total / Weighted Average Consolidated Properties</b>			<b>6,036,400</b>	<b>59%</b>	<b>96.5%</b>	<b>96.4%</b>	<b>96.5%</b>	<b>95.9%</b>	<b>95.7%</b>	<b>\$ 335,867,808</b>	<b>82%</b>	<b>80%</b>	<b>174</b>
<b>Grand Total / Weighted Average</b>			<b>6,036,400</b>	<b>59%</b>	<b>96.5%</b>	<b>96.4%</b>	<b>96.5%</b>	<b>95.9%</b>	<b>95.7%</b>	<b>\$ 335,867,808</b>			<b>174</b>
<b>Grand Total - SLG share of Annualized Rent</b>										<b>\$ 294,508,023</b>		<b>80%</b>	

**Suburban Properties - Reckson Portfolio**

Properties	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Rent		Total Tenants
					Mar-12	Dec-11	Sep-11	Jun-11	Mar-11		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>													
<b>"Same Store"</b>													
1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	74.9	74.9	74.9	74.9	74.9	1,549,392	1	0	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	80.3	80.3	80.3	80.3	79.4	1,382,580	0	0	3
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	78.7	80.1	80.1	80.1	80.1	1,933,848	1	1	4
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	59.4	59.4	59.4	49.0	55.9	1,551,156	1	0	7
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	79.2	79.2	79.9	79.9	79.9	2,031,384	1	1	7
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	78.2	78.2	78.2	78.2	78.2	2,475,960	1	1	3
520 White Plains Road	Tarrytown, Westchester	Fee Interest	180,000	2	73.6	73.6	73.6	73.6	72.5	3,662,100	1	1	9
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	178,000	2	85.5	85.5	84.9	84.9	84.4	3,215,232	1	1	13
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	250,000	2	69.5	61.2	61.2	61.2	59.8	3,125,508	1	1	9
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	245,000	2	87.5	87.5	87.5	92.4	92.4	6,381,396	2	2	7
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	228,000	2	76.9	78.1	76.2	76.2	76.2	3,935,484	1	1	6
140 Grand Street	White Plains, Westchester	Fee Interest	130,100	1	95.3	93.6	95.3	94.4	94.4	4,173,408	1	1	11
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	384,000	4	94.3	94.3	94.3	94.3	94.6	13,158,216	4	4	16
680 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	133,000	1	88.5	88.5	88.5	88.5	88.5	3,952,008		1	7
750 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	192,000	2	93.6	93.6	93.6	93.6	91.6	6,955,320		1	9
1055 Washington Avenue	Stamford, Connecticut	Leasehold Interest	182,000	2	81.0	84.5	87.7	89.2	91.3	5,448,360	2	1	19
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	143,400	1	51.5	53.3	47.7	48.7	50.2	2,235,288	1	1	14
<b>Total / Weighted Average Consolidated Properties</b>			<b>2,785,500</b>	<b>27%</b>	<b>81.1%</b>	<b>80.7%</b>	<b>80.6%</b>	<b>80.8%</b>	<b>80.8%</b>	<b>\$ 67,166,640</b>	<b>18%</b>	<b>17%</b>	<b>145</b>
<b>UNCONSOLIDATED PROPERTIES</b>													
<b>"Same Store"</b>													
One Court Square - 30%	Long Island City, New York	Fee Interest	1,402,000	14	100.0	100.0	100.0	100.0	100.0	39,819,192		3	1
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>1,402,000</b>	<b>14%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$ 39,819,192</b>		<b>3%</b>	<b>1</b>
<b>Grand Total / Weighted Average</b>			<b>4,187,500</b>	<b>41%</b>	<b>87.4%</b>	<b>87.2%</b>	<b>87.1%</b>	<b>87.2%</b>	<b>87.3%</b>	<b>\$ 106,985,832</b>			<b>146</b>
<b>Grand Total - SLG share of Annualized Rent</b>										<b>\$ 73,767,807</b>		<b>20%</b>	

<b>Reckson Portfolio Grand Total</b>	<b>10,223,900</b>	<b>100%</b>	<b>92.8%</b>	<b>92.6%</b>	<b>92.6%</b>	<b>92.3%</b>	<b>92.2%</b>	<b>\$ 442,853,640</b>	<b>320</b>
<b>Portfolio Grand Total - SLG Share of Annualized Rent</b>								<b>\$ 368,275,830</b>	<b>100%</b>

(1) SL Green holds a 51% interest in this consolidated joint venture asset.

## LARGEST TENANTS BY SQUARE FEET LEASED

### Manhattan and Suburban Properties



Tenant Name	Property	Lease Expiration	Total Square Feet	Annualized Cash Rent (\$)	PSF Annualized	% of Annualized Cash Rent	SLG Share of Annualized Cash Rent(\$)	% of SLG Share of Annualized Cash Rent	Credit Rating (2)	
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd & One Court Square	Various	4,425,032	\$ 167,977,622	(1)	\$37.96	12.1%	\$ 84,783,524	7.5%	A-
Viacom International, Inc.	1515 Broadway	2015 & 2020	1,271,881	78,331,587		\$61.59	5.6%	78,331,587	6.9%	BBB+
Credit Suisse Securities (USA), Inc.	1 Madison Avenue & 280 Park Avenue	2012, 2014 & 2020	1,250,893	72,882,582		\$58.26	5.2%	69,530,207	6.2%	A+
AIG Employee Services, Inc.	180 Maiden Lane	2014	803,222	41,777,526		\$52.01	3.0%	20,855,341	1.8%	A-
Random House, Inc.	1745 Broadway	2018	644,598	34,739,509		\$53.89	2.5%	11,206,966	1.0%	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	619,353	40,522,397		\$65.43	2.9%	20,666,422	1.8%	
Omnicom Group, Inc.	220 East 42nd Street & 420 Lexington Avenue	2017	494,476	20,406,901		\$41.27	1.5%	20,406,901	1.8%	BBB+
Ralph Lauren Corporation	625 Madison Avenue & 379 West Broadway	2017 & 2019	342,129	22,601,244		\$66.06	1.6%	22,601,244	2.0%	A-
The City of New York	16 Court Street & 100 Church Street	2013, 2014 & 2017	341,903	13,545,702		\$39.62	1.0%	13,025,123	1.2%	
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	339,195	14,901,197		\$43.93	1.1%	14,901,197	1.3%	
Harper Collins Publishers LLC	1350 Avenue of the Americas & 10 East 53rd Street	2014 & 2020	291,028	15,584,261		\$53.55	1.1%	10,130,154	0.9%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	282,385	10,550,392		\$37.36	0.8%	10,550,392	0.9%	BBB
Schulte, Roth & Zabel LLP	919 Third Avenue	2021	263,186	15,802,296		\$60.04	1.1%	8,059,171	0.7%	
The Metropolitan Transportation Authority	333 West 34th Street & 420 Lexington Avenue	2016 & 2021	242,663	8,712,814		\$35.90	0.6%	8,712,814	0.8%	
New York Presbyterian Hospital	673 First Avenue	2021	232,772	10,043,448		\$43.15	0.7%	10,043,448	0.9%	
HF Management Services LLC	100 Church Street	2032	230,394	6,912,694		\$30.00	0.5%	6,912,694	0.6%	
BMW of Manhattan	555 West 57th Street	2022	227,782	5,649,833		\$24.80	0.4%	5,649,833	0.5%	
Stroock, Stroock & Lavan LLP	180 Maiden Lane	2023	223,434	9,964,354		\$44.60	0.7%	4,974,205	0.4%	
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2015 & 2016	213,456	10,582,851		\$49.58	0.8%	9,535,416	0.8%	AA
The City University of New York - CUNY	555 West 57th Street & 16 Court Street	2012, 2015 & 2030	207,136	7,509,943		\$36.26	0.5%	6,989,403	0.6%	
Verizon	120 West 45th Street, 1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	204,076	5,561,661		\$27.25	0.8%	5,561,661	1.1%	A-
Amerada Hess Corp.	1185 Avenue of the Americas	2027	181,569	11,983,375		\$66.00	0.9%	11,983,375	1.1%	BBB
Fuji Color Processing Inc.	200 Summit Lake Drive	2013	165,880	5,236,060		\$31.57	0.4%	5,236,060	0.5%	AA-
King & Spalding	1185 Avenue of the Americas	2025	162,243	9,766,164		\$60.19	0.7%	9,766,164	0.9%	
United Nations	220 East 42nd Street	2014, 2017, 2021 & 2022	162,146	7,144,222		\$44.06	0.5%	7,144,222	0.6%	
News America Incorporated	1185 Avenue of the Americas	2020	161,722	13,374,080		\$82.70	1.0%	13,374,080	1.2%	BB+
National Hockey League	1185 Avenue of the Americas	2022	148,217	11,440,497		\$77.19	0.8%	11,440,497	1.0%	
New York Hospitals Center/Mount Sinai	625 Madison Avenue & 673 First Avenue	2016, 2021 & 2026	146,917	6,842,482		\$46.57	0.5%	6,842,482	0.6%	
D.E. Shaw and Company L.P.	120 West 45th Street	2013, 2015 & 2021	145,964	9,046,667		\$61.98	0.6%	9,046,667	0.8%	
Banque National De Paris	919 Third Avenue	2016	145,834	9,174,537		\$62.91	0.7%	4,679,014	0.4%	
<b>Total</b>			<b>14,571,486</b>	<b>\$ 698,568,898</b>	<b>(1)</b>	<b>\$47.94</b>	<b>50.6%</b>	<b>\$ 522,940,263</b>	<b>46.9%</b>	
<b>Portfolio Grand Total</b>			<b>30,561,460</b>	<b>\$ 1,392,581,628</b>	<b>(1)</b>	<b>\$45.57</b>		<b>\$ 1,129,681,134</b>		

(1) - Reflects the net rent of \$40.99 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF annualized rent would be \$48.80. Total PSF annualized rent for the largest tenants would be \$51.23 and Total PSF annualized rent for the Wholly Owned Portfolio + Allocated JV properties would be \$47.14.

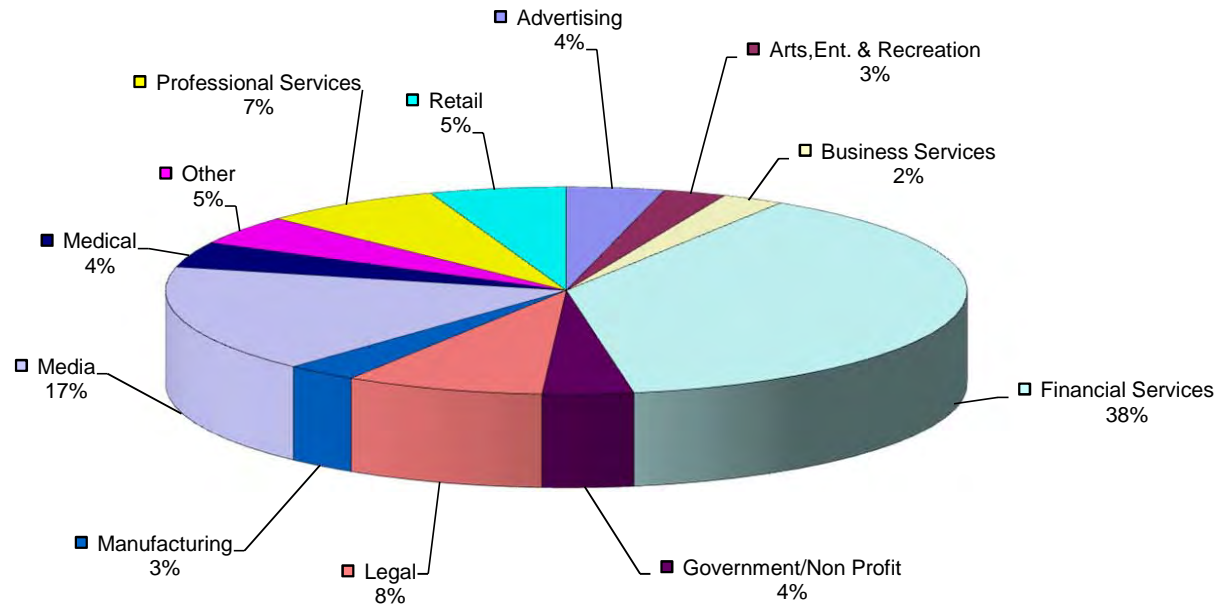
(2) - 43% of Portfolio's largest tenants have investment grade credit ratings. 33% of SLG share of annualized rent is derived from these tenants.

# TENANT DIVERSIFICATION

Manhattan and Suburban Properties



Based on SLG Share of Base Rental Revenue



## Leasing Activity - Manhattan Properties



### Available Space

<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Useable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/ Rentable SF (\$'s)(1)</u>
<i>Vacancy at 12/31/11</i>			1,835,388		
<i>Add: Acquired Vacancies</i>	10 East 53rd Street		28,860		
<i>Less: Property Taken Out of Service</i>	280 Park Avenue		(311,035)		
<b>Space which became available during the Quarter (2):</b>					
<i>Office</i>					
	51 East 42nd Street	6	3,428	3,428	\$52.89
	120 West 45th Street	1	5,488	6,307	\$76.29
	220 East 42nd Street	3	7,132	7,697	\$62.17
	317 Madison Avenue	7	15,895	18,214	\$48.43
	420 Lexington Avenue	7	12,725	14,464	\$49.58
	625 Madison Avenue	1	44,747	46,053	\$66.05
	711 Third Avenue	1	42,575	45,575	\$30.04
	750 Third Avenue	2	9,571	9,944	\$45.18
	800 Third Avenue	2	8,856	8,856	\$51.20
	919 Third Avenue	4	43,311	43,380	\$70.22
	1350 Avenue of the Americas	2	7,736	7,716	\$87.30
	<b>Total/Weighted Average</b>	<b>36</b>	<b>201,464</b>	<b>211,634</b>	<b>\$55.63</b>
<i>Retail</i>					
	420 Lexington Avenue	1	3,019	3,214	\$227.56
	<b>Total/Weighted Average</b>	<b>1</b>	<b>3,019</b>	<b>3,214</b>	<b>\$227.56</b>
<i>Storage</i>					
	420 Lexington Avenue	1	49	74	\$28.72
	625 Madison Avenue	1	661	661	\$18.12
	<b>Total/Weighted Average</b>	<b>2</b>	<b>710</b>	<b>735</b>	<b>\$19.19</b>
<b>Total Space which became available during the Quarter</b>					
	<i>Office</i>	<b>36</b>	<b>201,464</b>	<b>211,634</b>	<b>\$55.63</b>
	<i>Retail</i>	<b>1</b>	<b>3,019</b>	<b>3,214</b>	<b>\$227.56</b>
	<i>Storage</i>	<b>2</b>	<b>710</b>	<b>735</b>	<b>\$19.19</b>
		<b>39</b>	<b>205,193</b>	<b>215,583</b>	<b>\$58.07</b>
<b>Total Available Space</b>			<b>1,758,406</b>		

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

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

## Leasing Activity - Manhattan Properties

### Leased Space



Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated		Free Rent # of Months
							Rent/ Rentable SF(2)	TI / Rentable SF	
<b>Available Space</b>				<b>1,758,406</b>					
<b>Office</b>									
	51 East 42nd Street	7	2.0	5,528	5,654	\$ 46.13	\$ 51.01	\$ 1.54	0.4
	100 Church Street	2	17.7	113,632	115,762	\$ 33.50	\$ -	\$ 67.34	6.0
	110 East 42nd Street	4	4.2	18,150	18,226	\$ 43.78	\$ 47.48	\$ 34.68	1.7
	120 West 45th Street	2	6.6	12,890	13,313	\$ 61.63	\$ 56.49	\$ 5.70	3.3
	317 Madison Avenue	6	3.1	13,920	15,633	\$ 37.50	\$ 50.38	\$ 0.26	-
	420 Lexington Avenue	9	4.8	20,219	24,565	\$ 44.78	\$ 52.46	\$ 12.73	2.0
	625 Madison Avenue	1	8.0	44,747	49,104	\$ 72.48	\$ 61.95	\$ 45.00	5.0
	711 Third Avenue	1	13.7	4,289	4,431	\$ 48.00	\$ -	\$ 68.45	11.0
	750 Third Avenue	1	10.1	14,356	16,881	\$ 45.00	\$ 52.99	\$ 65.00	13.0
	800 Third Avenue	2	4.5	8,466	8,231	\$ 53.02	\$ 47.81	\$ -	1.9
	1350 Avenue of the Americas	6	6.8	51,405	53,126	\$ 62.53	\$ 63.59	\$ 34.20	2.8
	<b>Total/Weighted Average</b>	<b>41</b>	<b>10.5</b>	<b>307,602</b>	<b>324,926</b>	<b>\$ 48.42</b>	<b>\$ 57.60</b>	<b>\$ 43.88</b>	<b>4.6</b>
<b>Retail</b>									
	420 Lexington Avenue	1	10.4	3,019	3,214	\$ 310.00	\$ 227.56	\$ 46.67	3.0
	750 Third Avenue	1	10.4	1,380	1,380	\$ 147.82	\$ 176.04	\$ -	5.0
	<b>Total/Weighted Average</b>	<b>2</b>	<b>10.4</b>	<b>4,399</b>	<b>4,594</b>	<b>\$ 261.28</b>	<b>\$ 212.08</b>	<b>\$ 32.65</b>	<b>3.6</b>
<b>Storage</b>									
	420 Lexington Avenue	1	1.6	74	84	\$ 27.00	\$ 25.86	\$ -	-
	<b>Total/Weighted Average</b>	<b>1</b>	<b>1.6</b>	<b>74</b>	<b>84</b>	<b>\$ 27.00</b>	<b>\$ 25.86</b>	<b>\$ -</b>	<b>-</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>41</b>	<b>10.5</b>	<b>307,602</b>	<b>324,926</b>	<b>\$ 48.42</b>	<b>\$ 57.60</b>	<b>\$ 43.88</b>	<b>4.6</b>
	<b>Retail</b>	<b>2</b>	<b>10.4</b>	<b>4,399</b>	<b>4,594</b>	<b>\$ 261.28</b>	<b>\$ 212.08</b>	<b>\$ 32.65</b>	<b>3.6</b>
	<b>Storage</b>	<b>1</b>	<b>1.6</b>	<b>74</b>	<b>84</b>	<b>\$ 27.00</b>	<b>\$ 25.86</b>	<b>\$ -</b>	<b>-</b>
	<b>Total</b>	<b>44</b>	<b>10.5</b>	<b>312,075</b>	<b>329,604</b>	<b>\$ 51.38</b>	<b>\$ 62.85</b>	<b>\$ 43.71</b>	<b>4.6</b>
<b>Total Available Space as of 3/31/12</b>				<b>1,446,331</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	51 East 42nd Street	3	4.2	8,905	8,967	\$ 44.85	\$ 47.42	\$ -	-
	100 Park Avenue	1	2.1	4,408	5,118	\$ 89.71	\$ 89.71	\$ -	0.5
	317 Madison Avenue	3	5.0	3,663	4,628	\$ 41.63	\$ 42.49	\$ 1.54	0.2
	420 Lexington Avenue	3	5.0	4,021	6,305	\$ 50.30	\$ 52.81	\$ 10.55	3.2
	750 Third Avenue	2	9.0	22,916	23,230	\$ 59.57	\$ 61.81	\$ 15.75	2.0
	1745 Broadway	1	5.0	339,936	361,044	\$ 75.00	\$ 50.74	\$ 4.87	-
	<b>Total/Weighted Average</b>	<b>13</b>	<b>5.2</b>	<b>383,849</b>	<b>409,292</b>	<b>\$ 72.89</b>	<b>\$ 51.72</b>	<b>\$ 5.37</b>	<b>0.2</b>
<b>Storage</b>									
	317 Madison Avenue	1	5.0	19	61	\$ 25.65	\$ 25.65	\$ -	0.5
	673 First Avenue	1	3.0	700	1,000	\$ 18.00	\$ 19.77	\$ -	-
	<b>Total/Weighted Average</b>	<b>2</b>	<b>3.1</b>	<b>719</b>	<b>1,061</b>	<b>\$ 18.44</b>	<b>\$ 20.11</b>	<b>\$ -</b>	<b>0.0</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>13</b>	<b>5.2</b>	<b>383,849</b>	<b>409,292</b>	<b>\$ 72.89</b>	<b>\$ 51.72</b>	<b>\$ 5.37</b>	<b>0.2</b>
	<b>Early Renewals Storage</b>	<b>2</b>	<b>3.1</b>	<b>719</b>	<b>1,061</b>	<b>\$ 18.44</b>	<b>\$ 20.11</b>	<b>\$ -</b>	<b>0.0</b>
	<b>Total</b>	<b>15</b>	<b>5.2</b>	<b>384,568</b>	<b>410,353</b>	<b>\$ 72.75</b>	<b>\$ 51.64</b>	<b>\$ 5.36</b>	<b>0.2</b>

(1) Annual initial Base Rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$60.11/rsf for 130,195 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$69.81/rsf for 539,487 rentable SF.

## Leasing Activity - Suburban Properties



### Available Space

<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Useable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/ Rentable SF (\$'s)(1)</u>
<i>Vacancy at 12/31/11</i>			1,033,182		
<b><i>Space which became available during the Quarter (2):</i></b>					
<b>Office</b>					
	500 Summit Lake Drive	1	2,944	2,944	\$23.80
	1 Landmark Square	4	13,482	13,482	\$30.50
	300 Main Street	1	1,000	1,000	\$30.00
	1010 Washington Boulevard	4	6,877	6,877	\$30.34
	1055 Washington Boulevard	1	6,460	6,460	\$40.66
	500 West Putnam Avenue	1	2,491	2,491	\$43.56
	The Meadows	1	3,580	3,580	\$27.61
	Jericho Plaza	1	26,065	26,065	\$36.35
	16 Court Street	7	13,603	12,998	\$39.08
	<b>Total/Weighted Average</b>	<b>21</b>	<b>77,816</b>	<b>77,211</b>	<b>\$34.62</b>
<b>Storage</b>					
	360 Hamilton Avenue	1	224	224	\$13.00
	<b>Total/Weighted Average</b>	<b>1</b>	<b>224</b>	<b>224</b>	<b>\$13.00</b>
<b>Total Space which became available during the Quarter</b>					
	<b>Office</b>	<b>21</b>	<b>77,816</b>	<b>77,211</b>	<b>\$34.62</b>
	<b>Storage</b>	<b>1</b>	<b>224</b>	<b>224</b>	<b>\$13.00</b>
		<b>22</b>	<b>78,040</b>	<b>77,435</b>	<b>\$34.56</b>
<b>Total Available Space</b>			<b>1,111,222</b>		

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

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



## Leasing Activity - Suburban Properties



### Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated		Free Rent # of Months
							Rent/ Rentable SF(2)	TI / Rentable SF	
<b>Available Space</b>				<b>1,111,222</b>					
<b>Office</b>									
	100 Summit Lake Drive	1	7.6	20,817	20,817	\$ 23.00	\$ -	\$ 25.41	7.0
	140 Grand Street	1	5.3	2,135	2,135	\$ 28.00	\$ 27.74	\$ 10.00	3.0
	1 Landmark Square	6	5.6	12,092	12,092	\$ 33.31	\$ 34.27	\$ 13.35	3.0
	2 Landmark Square	1	3.3	1,182	1,375	\$ 30.00	\$ -	\$ 9.00	3.0
	3 Landmark Square	1	11.0	3,060	3,060	\$ 27.00	\$ -	\$ 52.00	12.0
	300 Main Street	1	1.0	1,000	1,000	\$ 30.00	\$ 30.00	\$ -	-
	1010 Washington Boulevard	3	2.5	4,189	4,189	\$ 29.84	\$ 29.96	\$ 3.76	0.2
	500 West Putnam Avenue	1	5.4	2,491	2,491	\$ 43.00	\$ 43.56	\$ -	3.0
	The Meadows	4	3.3	14,059	14,059	\$ 25.28	\$ 27.61	\$ 11.51	1.7
	Jericho Plaza	1	1.5	26,065	26,065	\$ 33.00	\$ 36.35	\$ -	-
	16 Court Street	5	10.0	4,554	6,520	\$ 33.03	\$ 34.44	\$ 28.08	1.1
	<b>Total/Weighted Average</b>	<b>25</b>	<b>4.8</b>	<b>91,644</b>	<b>93,803</b>	<b>\$ 29.40</b>	<b>\$ 34.69</b>	<b>\$ 13.26</b>	<b>2.9</b>
<b>Storage</b>									
	5 Landmark Square	2	3.1	210	210	\$ 15.00	\$ -	\$ -	-
	750 Washington Boulevard	1	4.8	43	43	\$ 15.00	\$ -	\$ -	-
	<b>Total/Weighted Average</b>	<b>3</b>	<b>3.4</b>	<b>253</b>	<b>253</b>	<b>\$ 15.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>25</b>	<b>4.8</b>	<b>91,644</b>	<b>93,803</b>	<b>\$ 29.40</b>	<b>\$ 34.69</b>	<b>\$ 13.26</b>	<b>2.9</b>
	<b>Storage</b>	<b>3</b>	<b>3.4</b>	<b>253</b>	<b>253</b>	<b>\$ 15.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
	<b>Total</b>	<b>28</b>	<b>4.8</b>	<b>91,897</b>	<b>94,056</b>	<b>\$ 29.37</b>	<b>\$ 34.69</b>	<b>\$ 13.23</b>	<b>2.9</b>
<b>Total Available Space as of 3/31/12</b>				<b>1,019,325</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	1 Landmark Square	2	4.3	5,496	5,496	\$ 33.36	\$ 35.21	\$ 2.75	3.5
	2 Landmark Square	1	1.0	3,158	3,158	\$ 32.57	\$ 32.43	\$ -	-
	3 Landmark Square	1	1.0	6,450	6,750	\$ 32.57	\$ 33.12	\$ -	-
	500 West Putnam Avenue	1	10.0	1,965	1,965	\$ 57.00	\$ 62.83	\$ -	-
	The Meadows	1	1.3	12,246	12,246	\$ 26.00	\$ 29.75	\$ -	-
	16 Court Street	1	0.3	17,015	22,560	\$ 38.75	\$ 38.75	\$ -	-
	<b>Total/Weighted Average</b>	<b>7</b>	<b>1.5</b>	<b>46,330</b>	<b>52,175</b>	<b>\$ 34.70</b>	<b>\$ 36.06</b>	<b>\$ 0.29</b>	<b>0.4</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>7</b>	<b>1.5</b>	<b>46,330</b>	<b>52,175</b>	<b>\$ 34.70</b>	<b>\$ 36.06</b>	<b>\$ 0.29</b>	<b>0.4</b>
	<b>Total</b>	<b>7</b>	<b>1.5</b>	<b>46,330</b>	<b>52,175</b>	<b>\$ 34.70</b>	<b>\$ 36.06</b>	<b>\$ 0.29</b>	<b>0.4</b>

(1) Annual initial 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 \$32.82/rsf for 54,162 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$33.74/rsf for 106,337 rentable SF.

## ANNUAL LEASE EXPIRATIONS - Manhattan Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (5)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (5)
In 1st Quarter 2012 (1)	12	46,609	0.26%	\$2,955,972	\$63.42	\$92.39	-	-	-	-	-	-
In 2nd Quarter 2012	41	156,409	0.89%	\$7,195,296	\$46.00	\$56.08	2	19,347	0.38%	\$830,796	\$42.94	\$41.37
In 3rd Quarter 2012	27	73,686	0.42%	\$4,455,588	\$60.47	\$55.93	3	24,298	0.47%	\$1,502,580	\$61.84	\$70.08
In 4th Quarter 2012	30	260,864	1.48%	\$13,703,988	\$52.53	\$53.55	6	64,475	1.26%	\$4,215,144	\$65.38	\$70.74
<b>Total 2012</b>	<b>110</b>	<b>537,568</b>	<b>3.05%</b>	<b>\$28,310,844</b>	<b>\$52.66</b>	<b>\$57.98</b>	<b>11</b>	<b>108,120</b>	<b>2.11%</b>	<b>\$6,548,520</b>	<b>\$60.57</b>	<b>\$65.34</b>
1st Quarter 2013	26	144,951	0.82%	\$9,615,324	\$66.33	\$63.01	1	152	0.00%	\$22,512	\$148.11	\$150.00
2nd Quarter 2013	41	362,961	2.06%	\$22,506,252	\$62.01	\$70.79	-	-	-	-	-	-
3rd Quarter 2013	42	242,014	1.37%	\$12,734,820	\$52.62	\$58.39	1	120	0.00%	\$3,180	\$26.50	\$30.00
4th Quarter 2013	31	569,488	3.23%	\$29,056,572	\$51.02	\$49.63	2	45,510	0.89%	\$2,126,484	\$46.73	\$68.91
<b>Total 2013</b>	<b>140</b>	<b>1,319,414</b>	<b>7.49%</b>	<b>\$73,912,968</b>	<b>\$56.02</b>	<b>\$58.53</b>	<b>4</b>	<b>45,782</b>	<b>0.89%</b>	<b>\$2,152,176</b>	<b>\$47.01</b>	<b>\$69.08</b>
2014	119	1,760,606	10.00%	\$96,680,460	\$54.91	\$62.83	16	313,482	6.12%	\$17,868,408	\$57.00	\$72.71
2015	115	2,022,197	11.48%	\$116,113,176	\$57.42	\$59.74	20	169,411	3.31%	\$9,655,848	\$57.00	\$66.01
2016	81	1,120,159	6.36%	\$62,578,572	\$55.87	\$64.76	15	159,288	3.11%	\$9,240,192	\$58.01	\$69.23
2017	81	1,701,966	9.67%	\$92,820,504	\$54.54	\$58.93	10	120,195	2.35%	\$8,088,672	\$67.30	\$73.01
2018	35	598,453	3.40%	\$45,282,285	\$75.67	\$77.07	16	767,267	14.98%	\$44,236,332	\$57.65	\$74.40
2019	24	775,682	4.41%	\$46,170,924	\$59.52	\$62.70	4	130,575	2.55%	\$9,588,264	\$73.43	\$74.69
2020	41	2,305,420	13.09%	\$131,187,540	\$56.90	\$60.10	6	173,990	3.40%	\$8,839,116	\$50.80	\$68.21
2021	45	2,290,629	13.01%	\$116,581,906	\$50.90	\$56.21	3	61,615	1.20%	\$2,919,816	\$47.39	\$65.79
<b>Thereafter</b>	<b>69</b>	<b>3,176,918</b>	<b>18.04%</b>	<b>\$156,317,213</b>	<b>\$49.20</b>	<b>\$60.59</b>	<b>11</b>	<b>436,986</b>	<b>8.53%</b>	<b>\$26,181,708</b>	<b>\$59.91</b>	<b>\$66.93</b>
	<b>860</b>	<b>17,609,012</b>	<b>100.00%</b>	<b>\$965,956,392</b>	<b>\$54.86</b>	<b>\$60.61</b>	<b>116</b>	<b>2,486,711</b>	<b>48.56%</b>	<b>\$145,319,052</b>	<b>\$58.44</b>	<b>\$65.23</b>
							(4)	2	2,634,670	51.44%	\$107,986,128	
								<b>118</b>	<b>5,121,381</b>	<b>100.00%</b>	<b>\$253,305,180</b>	

(1) Includes month to month holdover tenants that expired prior to 3/31/12.  
(2) Tenants may have multiple leases.  
(3) Represents in place annualized rent allocated by year of maturity.  
(4) Citigroup's net lease at 388-390 Greenwich Street which expires in 2020, current net rent is \$40.99/psf with annual CPI escalation.  
(5) Management's estimate of average asking rents as of March 31, 2012. Taking rents are typically lower than asking rents and may vary from property to property.

## ANNUAL LEASE EXPIRATIONS - Suburban Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
In 1st Quarter 2012 (1)	19	114,571	3.91%	\$1,978,566	\$17.27	\$16.62	7	64,383	2.43%	\$2,349,480	\$36.49	\$34.62
In 2nd Quarter 2012	8	32,709	1.12%	\$1,159,968	\$35.46	\$36.04	7	99,745	3.76%	\$3,486,036	\$34.95	\$32.45
In 3rd Quarter 2012	11	68,054	2.32%	\$2,106,588	\$30.95	\$32.78	5	20,011	0.76%	\$684,948	\$34.23	\$33.67
In 4th Quarter 2012	11	80,988	2.77%	\$2,690,856	\$33.23	\$34.09	8	93,798	3.54%	\$3,464,076	\$36.93	\$35.27
<b>Total 2012</b>	<b>49</b>	<b>296,322</b>	<b>10.12%</b>	<b>\$7,935,978</b>	<b>\$26.78</b>	<b>\$27.25</b>	<b>27</b>	<b>277,937</b>	<b>10.49%</b>	<b>\$9,984,540</b>	<b>\$35.92</b>	<b>\$33.99</b>
1st Quarter 2013	12	202,604	6.92%	\$6,539,580	\$32.28	\$27.40	4	4,570	0.17%	\$341,496	\$74.73	\$69.20
2nd Quarter 2013	10	45,199	1.54%	\$1,672,512	\$37.00	\$33.06	9	55,553	2.10%	\$1,612,548	\$29.03	\$26.96
3rd Quarter 2013	9	38,168	1.30%	\$1,323,696	\$34.68	\$33.33	3	13,243	0.50%	\$472,872	\$35.71	\$33.51
4th Quarter 2013	5	27,799	0.95%	\$1,031,016	\$37.09	\$42.31	6	15,378	0.58%	\$517,428	\$33.65	\$27.86
<b>Total 2013</b>	<b>36</b>	<b>313,770</b>	<b>10.71%</b>	<b>\$10,566,804</b>	<b>\$33.68</b>	<b>\$30.26</b>	<b>22</b>	<b>88,744</b>	<b>3.35%</b>	<b>\$2,944,344</b>	<b>\$33.18</b>	<b>\$30.27</b>
2014	37	287,373	9.81%	\$9,399,444	\$32.71	\$30.85	30	302,318	11.41%	\$10,805,364	\$35.74	\$32.73
2015	33	290,994	9.93%	\$9,694,744	\$33.32	\$31.58	21	140,862	5.32%	\$4,423,428	\$31.40	\$32.47
2016	44	681,228	23.26%	\$20,776,776	\$30.50	\$34.15	9	101,159	3.82%	\$3,294,210	\$32.56	\$32.79
2017	21	103,865	3.55%	\$3,275,184	\$31.53	\$31.81	8	64,370	2.43%	\$2,471,556	\$38.40	\$32.97
2018	16	162,135	5.54%	\$5,574,948	\$34.38	\$34.93	4	61,523	2.32%	\$2,289,600	\$37.22	\$32.93
2019	13	274,717	9.38%	\$7,848,948	\$28.57	\$30.11	6	38,432	1.45%	\$1,398,456	\$36.39	\$34.62
2020	11	234,319	8.00%	\$6,492,732	\$27.71	\$33.19	8	1,436,236	54.19%	\$40,816,344	\$28.42	\$34.98
2021	8	142,281	4.86%	\$3,481,464	\$24.47	\$27.07	5	37,662	1.42%	\$1,280,124	\$33.99	\$33.20
<b>Thereafter</b>	<b>11</b>	<b>142,016</b>	<b>4.85%</b>	<b>\$5,230,022</b>	<b>\$36.83</b>	<b>\$36.51</b>	<b>6</b>	<b>100,905</b>	<b>3.81%</b>	<b>\$3,335,046</b>	<b>\$33.05</b>	<b>\$27.62</b>
	<b>279</b>	<b>2,929,020</b>	<b>100.00%</b>	<b>\$90,277,044</b>	<b>\$30.82</b>	<b>\$31.73</b>	<b>146</b>	<b>2,650,148</b>	<b>100.00%</b>	<b>\$83,043,012</b>	<b>\$31.34</b>	<b>\$33.84</b>

- (1) Includes month to month holdover tenants that expired prior to 3/31/12.  
(2) Tenants may have multiple leases.  
(3) Represents in place annualized rent allocated by year of maturity.  
(4) Management's estimate of average asking rents as of March 31, 2012. Taking rents are typically lower than asking rents and may vary from property to property.

**SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Manhattan**



	<u>Property</u>	<u>Type of Ownership</u>	<u>Submarket</u>	<u>Net Rentable sf</u>	<u>% Leased at acquisition</u>	<u>3/31/2012</u>	<u>Acquisition Price (\$'s) (1)</u>
<b>1998 Acquisitions</b>							
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	90.9	\$ 78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	87.5	\$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$ 32,000,000
				<b>2,051,000</b>			<b>\$ 175,600,000</b>
<b>1999 Acquisitions</b>							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	-	-	-	\$ 27,300,000
Jan-99	555 West 57th Street - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.2	\$ 66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	N/A	\$ 93,000,000
Nov-99	555 West 57th Street - remaining 35%	Fee Interest	Midtown West	-	-	99.2	\$ 34,100,000
				<b>1,611,000</b>			<b>\$ 221,100,000</b>
<b>2000 Acquisitions</b>							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	95.0	\$ 192,000,000
				<b>834,000</b>			<b>\$ 192,000,000</b>
<b>2001 Acquisitions</b>							
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	85.1	\$ 105,600,000
<b>Acquisition of JV Interest</b>							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$ 126,500,000
				<b>1,120,000</b>			<b>\$ 232,100,000</b>
<b>2002 Acquisitions</b>							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	100.0	\$ 483,500,000
				<b>1,750,000</b>			<b>\$ 483,500,000</b>
<b>2003 Acquisitions</b>							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	94.6	\$ 265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$ 92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	98.8	\$ 60,900,000
Dec-03	1221 Avenue of the Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	N/A	\$ 1,000,000,000
				<b>4,410,000</b>			<b>\$ 1,417,900,000</b>
<b>2004 Acquisitions</b>							
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	N/A	\$ 67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	97.9	\$ 255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	90.8	\$ 225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	94.5	\$ 231,500,000
				<b>2,555,000</b>			<b>\$ 778,500,000</b>
<b>2005 Acquisitions</b>							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	N/A	\$ 105,000,000
Apr-05	1 Madison Avenue - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	99.8	\$ 803,000,000
Apr-05	5 Madison Avenue Clock Tower	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	-	-	N/A	\$ 91,200,000
				<b>1,803,000</b>			<b>\$ 1,114,200,000</b>
<b>2006 Acquisition</b>							
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	90.9	\$ 210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	84.7	\$ 182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	-	-	90.8	\$ 578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	84.2	\$ 285,000,000
				<b>1,273,400</b>			<b>\$ 1,520,000,000</b>
<b>2007 Acquisition</b>							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	96.2	\$ 3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	96.9	\$ 73,000,000
Apr-07	1745 Broadway - 32.3% JV	Fee Interest	Midtown	674,000	100.0	100.0	\$ 520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	90.2	\$ 183,000,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	99.8	\$ 1,000,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	100.0	\$ 1,575,000,000
				<b>10,558,300</b>			<b>\$ 7,030,530,000</b>
<b>2010 Acquisition</b>							
Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	81.8	\$ 181,600,000
May-10	600 Lexington Avenue - 55% JV	Fee Interest	Eastside	303,515	93.6	72.6	\$ 193,000,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	604,245	99.1	70.0	\$ 330,000,000
				<b>1,955,260</b>			<b>\$ 704,600,000</b>
<b>2011 Acquisition</b>							
Jan-11	521 Fifth Avenue - remaining 49.9%	Leasehold Interest	Midtown	460,000	80.7	90.9	\$ 245,700,000
Apr-11	1515 Broadway - remaining 45%	Fee Interest	Times Square	1,750,000	98.5	100.0	\$ 1,210,000,000
May-11	110 East 42nd Street	Fee Interest	Grand Central	205,000	72.6	78.7	\$ 85,570,000
May-11	280 Park Avenue - 49.5% JV	Fee Interest	Park Avenue	1,219,158	78.2	55.1	\$ 1,110,000,000
Nov-11	180 Maiden Lane - 49.9% JV	Fee Interest	Financial East	1,090,000	97.7	97.7	\$ 425,680,000
Nov-11	51 East 42nd Street	Fee Interest	Grand Central	142,000	95.5	96.9	\$ 80,000,000
				<b>4,866,158</b>			<b>\$ 3,156,950,000</b>
<b>2012 Acquisition</b>							
Feb-12	10 East 53rd Street - 55% JV	Fee Interest	Plaza District	354,300	91.9	91.9	\$ 252,500,000

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.  
(2) Ownership interest from November 01 - May 08 was 55%. (From 9/1/01-10/31/01 the Company owned 99.8% of this property.)

**SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban**



2007 Acquisition	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2012	
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	88.8	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	96.6	N/A	\$ 31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	84.8	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	81.5	\$ 570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	95.2	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	51.5	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	51.3	\$ 56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	87.4	\$ 107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, Westchester	85,000	52.9	26.4	\$ 6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	80.8	\$ 111,500,000
				<b>5,880,500</b>			<b>\$ 1,637,240,000</b>

**SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban**

2008 Sales	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)		
					Price (\$'s)	Price (\$'/SF)	
Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, Westchester	311,000	\$48,000,000	\$154	
<b>2009 Sales</b>							
Jan-09	55 Corporate Drive	Fee Interest	Bridgewater, New Jersey	670,000	\$230,000,000	\$343	
Aug-09	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	\$20,767,307	\$143	
				<b>815,000</b>	<b>\$250,767,307</b>		

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

2005 Acquisition	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2012	
Jul-05	1551-1555 Broadway - 10% JV	Fee Interest	Times Square	25,600	N/A	N/A	\$ 85,000,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	100.0	\$ 17,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron	21,500	N/A	N/A	\$ 13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	23.7	\$ 4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	100.0	\$ 19,750,000
				<b>169,082</b>			<b>\$ 139,900,000</b>
<b>2006 Acquisition</b>							
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	100.0	\$ 30,000,000
Sep-06	717 Fifth Avenue - 32.75% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	89.4	\$ 251,900,000
				<b>160,550</b>			<b>\$ 281,900,000</b>
<b>2007 Acquisition</b>							
Aug-07	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	-	\$ 13,600,000
Apr-07	Two Herald Square - 55% JV	Fee Interest	Herald Square	N/A	N/A	N/A	\$ 225,000,000
Jul-07	885 Third Avenue - 55% JV	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	\$ 317,000,000
				<b>24,300</b>			<b>\$ 555,600,000</b>
<b>2008 Acquisition</b>							
Jan-08	125 Chubb Way	Fee Interest	Lyndhurst, NJ	278,000	-	57.1	\$ 29,364,000
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	-	\$ 30,000,000
				<b>324,280</b>			<b>\$ 59,364,000</b>
<b>2010 Acquisition</b>							
Nov-10	Williamsburg Terrace	Fee Interest	Brooklyn, NY	52,000	100.0	100.0	\$ 18,000,000
Dec-10	11 West 34th Street - 30% JV	Fee Interest	Herald Square/Penn Station	17,150	100.0	100.0	\$ 10,800,000
Dec-10	7 Renaissance Square - 50% JV	Fee Interest	White Plains, NY	65,641	-	-	\$ 4,000,000
Dec-10	Two Herald Square - 45% (2)	Fee Interest	Herald Square	354,400	100.0	100.0	\$ 247,500,000
Dec-10	885 Third Avenue - 45% (2)	Fee Interest	Midtown / Plaza District	607,000	100.0	100.0	\$ 352,000,000
Dec-10	292 Madison Avenue	Fee Interest	Grand Central South	203,800	N/A	N/A	\$ 78,300,000
				<b>1,299,991</b>			<b>\$ 710,600,000</b>
<b>2011 Acquisition</b>							
Jan-11	3 Columbus Circle - 48.9%	Fee Interest	Columbus Circle	741,500	20.1	15.7	\$ 500,000,000
Aug-11	1552-1560 Broadway - 50%	Fee Interest	Times Square	35,897	59.7	59.7	\$ 136,550,000
Sep-11	747 Madison Avenue - 33.33%	Fee Interest	Plaza District	10,000	100.0	100.0	\$ 66,250,000
				<b>787,397</b>			<b>\$ 702,800,000</b>
<b>2012 Acquisition</b>							
Jan-12	DFR Residential and Retail Portfolio	Fee Interests / Leasehold Interest	Plaza District, Upper East Side	489,882	95.1	95.1	\$ 193,000,000
Jan-12	724 Fifth Avenue - 50%	Fee Interest	Plaza District	65,010	92.9	92.9	\$ 223,000,000
				<b>554,892</b>			<b>\$ 416,000,000</b>

**SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Retail, Residential, Development & Land**

2011 Sales	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)		
					Price (\$'s)	Price (\$'/SF)	
Sep-11	1551-1555 Broadway (3)	Fee Interest	Times Square	25,600	\$ 276,757,000	\$10,811	
<b>2012 Sales</b>							
Feb-12	141 Fifth Avenue (4)	Fee Interest	Flatiron	13,000	\$ 48,500,000	\$3,731	
Feb-12	292 Madison Avenue	Fee Interest	Grand Central South	203,800	\$ 85,000,000	\$417	

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.  
 (2) Subject to long-term, third party net operating leases.  
 (3) Company sold our remaining 10% JV interest in the property at an implied \$276.8 million sales price.  
 (4) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.

## SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	Sales Price (\$'s/SF)
<b>2000 Sales</b>						
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
				<b>1,190,000</b>	<b>\$ 184,600,000</b>	<b>\$156</b>
<b>2001 Sales</b>						
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
				<b>2,082,323</b>	<b>\$ 478,850,000</b>	<b>\$242</b>
<b>2002 Sales</b>						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	\$ 53,100,000	\$210
				<b>253,000</b>	<b>\$ 53,100,000</b>	<b>\$210</b>
<b>2003 Sales</b>						
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
				<b>791,000</b>	<b>\$ 159,500,000</b>	<b>\$202</b>
<b>2004 Sales</b>						
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
				<b>1,621,000</b>	<b>\$ 548,500,000</b>	<b>\$338</b>
<b>2005 Sales</b>						
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
				<b>376,000</b>	<b>\$ 153,200,000</b>	<b>\$407</b>
<b>2006 Sales</b>						
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$ 63,000,000	\$423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$ 97,500,000	\$510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	\$ 240,000,000	\$522
				<b>800,000</b>	<b>\$ 400,500,000</b>	<b>\$501</b>
<b>2007 Sales</b>						
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$ 550,000,000	\$602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$ 61,500,000	\$407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	\$ 111,500,000	\$616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	\$ 273,000,000	\$520
Jun-07	5 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	\$ 200,000,000	\$749
Jul-07	292 Madison Avenue	Fee Interest	Grand Central South	187,000	\$ 140,000,000	\$749
Jul-07	1372 Broadway (4)	Fee Interest	Penn Station/Garment	508,000	\$ 335,000,000	\$659
Nov-07	470 Park Avenue South	Fee Interest	Park Avenue South/Flatiron	260,000	\$ 157,000,000	\$604
				<b>2,992,000</b>	<b>\$ 1,828,000,000</b>	<b>\$611</b>
<b>2008 Sales</b>						
Jan-08	440 Ninth Avenue	Fee Interest	Penn Station	339,000	\$ 160,000,000	\$472
May-08	1250 Broadway	Fee Interest	Penn Station	670,000	\$ 310,000,000	\$463
Oct-08	1372 Broadway (5)	Fee Interest	Penn Station/Garment	508,000	\$ 274,000,000	\$539
				<b>1,517,000</b>	<b>\$ 744,000,000</b>	<b>\$490</b>
<b>2010 Sales</b>						
May-10	1221 Avenue of the Americas (6)	Fee Interest	Rockefeller Center	2,550,000	\$ 1,280,000,000	\$502
Sep-10	19 West 44th Street	Fee Interest	Midtown	292,000	\$ 123,150,000	\$422
				<b>2,842,000</b>	<b>\$ 1,403,150,000</b>	<b>\$494</b>
<b>2011 Sales</b>						
May-11	28 West 44th Street	Fee Interest	Midtown	359,000	\$ 161,000,000	\$448

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

(2) Company sold a 75% JV interest in the property at an implied \$318.5 million sales price.

(3) Company sold a 50% JV interest in the property at an implied \$240.0 million sales price

(4) Company sold a 85% JV interest in the property at an implied \$335.0 million sales price.

(5) Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.

(6) Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.

**Stephen L. Green**

Chairman of the Board

**Marc Holliday**

Chief Executive Officer

**Andrew Mathias**

President

**James Mead**

Chief Financial Officer

**Andrew S. Levine**

Chief Legal Officer

**Steven M. Durels**

Executive Vice President, Director of  
Leasing and Real Property

**Edward V. Piccinich**

Executive Vice President, Property  
Management and Construction

**Neil H. Kessner**

Executive Vice President, General  
Counsel - Real Property

**David M. Schonbraun**

Co-Chief Investment Officer

**Isaac Zion**

Co-Chief Investment Officer

**Matthew J. DiLiberto**

Chief Accounting Officer

## ANALYST COVERAGE



## ANALYST COVERAGE

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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.*



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## SUPPLEMENTAL DEFINITIONS

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**Adjusted EBITDA** is calculated by adding income taxes, loan loss reserves and our share of joint venture depreciation and amortization to EBITDA.

**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.

**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 amended, as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, 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 in the same manner 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).