

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

No. 1

CURRENT REPORT

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

Date of Report (Date of earliest reported); August 14, 1998

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

Maryland
(State of Incorporation)

1-13199
(Commission File Number)

13-3956775
(IRS Employer Id. Number)

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

10018
(Zip Code)

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

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant hereby amends the following items, financial statements, exhibits or other portions of its Current Report on Form 8-K, dated August 14, 1998 (filed with the Securities and Exchange Commission on August 20, 1998), as set forth in the pages attached hereto.

Item 7. Financial Statements and Exhibits

(a) and (b) Financial Statements of Property Acquired
and Pro Forma Financial Information

Unaudited Pro Forma Condensed Financial Information
Pro Forma Balance Sheet (unaudited) as of June 30, 1998.
Pro Forma Income Statement (unaudited) for the six months ended
June 30, 1998.
Pro Forma Income Statement (unaudited) for the year ended
December 31, 1997.
Notes to the Pro Forma Financial Information

1412 Broadway
Report of Independent Auditors
Statement of Revenues and Certain Expenses for the Fiscal Year
ended April 30, 1998
Notes to the Statement of Revenues and Certain Expenses

(c) Exhibits

None

SIGNATURES

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

SL GREEN REALTY CORP.

By: /s/ Ann Iseley

Ann Iseley
Chief Financial Officer

Date: October 28, 1998

SL GREEN REALTY CORP.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

The unaudited pro forma consolidated balance sheet of SL Green Realty Corp. ("the Company") as of June 30, 1998 has been prepared as if the acquisition of 1412 Broadway and the 711 Third Avenue Fee Interest had been consummated on June 30, 1998. The unaudited pro forma consolidated statement of operations for the year ended December 31, 1997 is presented as if the Company's Initial Public Offering (the "IPO"), Formation Transactions (as defined in the Company's registration statement on Form S-11 dated August 14, 1997), the secondary offering of common stock and initial offering of Preferred Stock (the "1998 Offerings"), and the purchase of 110 East 92nd Street, 17 Battery Place and 633 Third Avenue, (the "1997 Acquired Properties"), 420 Lexington Avenue, 1466 Broadway, 321 West 44th Street (the "1998 Acquired Properties"), 711 Third Avenue, 440 Ninth Avenue and 1412 Broadway occurred at January 1, 1997 and the effect thereof was carried forward through the year.

The pro forma consolidated financial statements do not purport to represent what the Company's financial position or results of operations would have been assuming the completion of the IPO, Formation Transactions, the 1998 Offerings and the purchase of the 1998 and 1997 Acquired Properties, 711 Third Avenue, 440 Ninth Avenue and 1412 Broadway had occurred at the beginning of the period indicated, nor do they purport to project the Company's financial position or results of operations at any future date or for any future period. These pro forma consolidated financial statements should be read in conjunction with Company's registration statements on Form S-11 dated August 20, 1997 and May 13, 1998. The historical consolidated financial statements for the period August 21, 1997 to December 31, 1997 and the historical SL Green Predecessor combined financial statements for the period January 1, 1997 to August 20, 1997 should be read in conjunction with the Company's report on Form 10-K. The historical consolidated financial statements for the six months ended June 30, 1998 should be read in conjunction with the Company's report on Form 10-Q for the quarterly period ended June 30, 1998.

SL GREEN REALTY CORP.
PRO FORMA CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 1998
(UNAUDITED)
(DOLLARS IN THOUSANDS)

	SL GREEN REALTY CORP. HISTORICAL (A)	PURCHASE OF 1412 BROADWAY (B)	ACQUIRED FEE INTEREST (C)	COMPANY PRO FORMA AS ADJUSTED
ASSETS				
Commercial real estate property, at cost:				
Land.....	\$ 76,395	\$ 16,400		\$ 92,795
Buildings and improvements.....	411,917	65,600		477,517
Building leasehold.....	83,263			83,263
Property under capital lease.....	12,208			12,208
	583,783	82,000		665,783
Less accumulated depreciation.....	(29,523)			(29,523)
	554,260	82,000		636,260
Cash and cash equivalents.....	38,478		\$(20,000)	18,478
Restricted cash.....	20,237			20,237
Receivables.....	3,559			3,559
Related party receivables.....	2,382			2,382
Deferred rents receivable, net of provision for doubtful accounts of \$1,317.....	14,698			14,698
Investment in Service Corporations.....	1,432			1,432
Mortgage loan receivable.....	21,769			21,769
Investment in real estate partnership.....			20,000	20,000
Deferred costs, net.....	7,689			7,689
Other assets.....	7,902			7,902
Total assets.....	\$ 672,406	\$ 82,000	\$ 0	\$ 754,406
LIABILITIES AND STOCKHOLDERS' EQUITY				
Mortgage notes payable.....	\$ 51,860			\$ 51,860
Revolving credit facility.....		82,000		82,000
Accrued interest payable.....	363			363
Accounts payable and accrued expenses.....	12,378			12,378
Accounts payable to related parties.....	690			690
Capitalized lease obligations.....	14,612			14,612
Dividend and distributions payable.....	10,281			10,281
Deferred land lease payable.....	9,065			9,065
Security deposits.....	16,140			16,140
Total liabilities.....	115,389	82,000		197,389
Minority interest in Operating Partnership.....	40,699			40,699
8% Preferred Income Equity Redeemable Stock	109,771			109,771
STOCKHOLDERS' EQUITY				
Common stock.....	238			238
Additional paid-in capital.....	413,404			413,304
Officers' loans.....	(627)			(627)
Distributions in excess of earnings.....	(6,468)			(6,468)
Total stockholders' equity.....	406,547			406,547
Total liabilities and stockholders' equity.....	\$ 672,406	\$ 82,000		\$ 754,406

SL GREEN REALTY CORP.
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 1998
(UNAUDITED)
(DOLLARS IN THOUSANDS)

	SL GREEN REALTY CORP. HISTORICAL (A)	1998 ACQUIRED PROPERTIES (B)	1412 BROADWAY (C)	1998 FINANCING ADJUSTMENTS (D)
Revenues				
Rental revenue.....	\$ 48,730	\$13,011	\$4,082	
Escalations and reimbursement revenues.....	6,150	2,046	552	
Investment income.....	1,565			
Other income.....	4	556	355	
Total revenues.....	56,449	15,613	4,989	
Equity in loss from Service Corporations.....	(49)			
Expenses				
Operating expenses.....	19,236	7,456	1,005	
Interest.....	7,371			\$ (4,378)
Depreciation and amortization.....	6,644	1,696	820	
Real estate taxes.....	8,754	3,084	872	
Marketing, general and administrative.....	2,382			
Total expenses.....	44,387	12,236	2,697	(4,378)
Income before minority interest preferred stock dividends and accretion and extraordinary item.....	12,013	3,377	2,292	4,378
Minority interest in operating partnership.....	(1,552)			
Income (loss) before preferred stock dividends and accretion and extraordinary item.....	10,461	\$ 3,377	\$2,292	4,378
Mandatory preferred stock dividends and accretion (H).....	(1,191)			
Pro forma income before extraordinary item available to common shareholders.....	\$ 9,270			
Pro forma/historical income before extraordinary item available per common share - basic (I).....	\$ 0.60			
Pro forma/historical income before extraordinary item available per common share - diluted (I).....	\$ 0.60			

	PRO FORMA ADJUSTMENTS	COMPANY PRO FORMA
Revenues		
Rental revenue.....		\$ 65,823
Escalations and reimbursement revenues.....		8,748
Investment income.....	\$ 368(E)	1,933
Other income.....		915
Total revenues.....	368	77,419
Equity in loss from Service Corporations.....		(49)
Expenses		
Operating expenses.....	394(F)	28,091
Interest.....	2,870(C)	5,863
Depreciation and amortization.....		9,160
Real estate taxes.....		12,710
Marketing, general and administrative.....		2,382
Total expenses.....	3,264	58,206
Income (loss) before minority interest and extraordinary item.....	(2,896)	19,164
Minority interest in operating partnership.....	222(G)	(1,330)
Income (loss) before extraordinary item.....	\$ (2,674)	17,834
Mandatory preferred stock dividends and accretion (H).....		(4,864)
Pro forma income before extraordinary item available to		

common shareholders.....	\$ 12,970

Pro forma/historical income before extraordinary item available per common share - basic (I).....	\$ 0.55

Pro forma/historical income before extraordinary item available per common share - diluted (I).....	\$ 0.54

SL GREEN REALTY CORP.
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1997
(UNAUDITED)
(DOLLARS IN THOUSANDS)

	IPO/FORMATION TRANSACTIONS				
	SL GREEN REALTY CORP. HISTORICAL (A)	SL GREEN PREDECESSOR HISTORICAL (B)	ACQUISITION OF PARTNERSHIPS' INTERESTS (C)	EQUITY CONVERSION SERVICE CORPORATIONS (D)	IPO ACQUISITION PROPERTIES (E)
Revenues					
Rental revenue.....	\$ 20,033	\$ 4,107	\$ 13,079		\$ 12,254
Escalations and reimbursement revenues.....	2,205	792	859		1,644
Management revenues.....		1,268		\$ (1,268)	
Leasing commissions.....	484	3,464		(3,464)	
Construction revenues.....		77		(77)	
Investment income.....	485				
Other income.....		16	89	(11)	1,582
Total revenues.....	23,207	9,724	14,027	(4,820)	15,480
Equity in net income (loss) in Service Corporations.....	(101)			1,948	
Equity in net (loss) from uncombined joint ventures.....		(770)	770		
Expenses					
Operating expenses.....	7,077	2,722	4,984	(1,000)	3,679
Interest.....	2,135	1,062	5,320		
Depreciation and amortization.....	2,815	811	2,457	(48)	1,390
Real estate taxes.....	3,498	705	1,741		2,714
Marketing, general and administrative.....	948	2,189		(1,521)	
Total expenses.....	16,473	7,489	14,502	(2,569)	7,783
Income (loss) before minority interest and extraordinary item.....	6,633	1,465	295	(303)	7,697
Minority interest in operating partnership.....	(1,074)				
Income (loss) before extraordinary item.....	\$ 5,559	\$ 1,465	\$ 295	\$ (303)	\$ 7,697
Mandatory preferred stock dividends and accretion (Q).....					
Pro forma income before extraordinary item available to common shareholders.....					
Pro forma/historical income before extraordinary item available per common share - basic (R).....	\$ 0.30				
Pro forma/historical income before extraordinary item available per common share - diluted (R).....	\$ 0.30				

	IPO FINANCING ADJUSTMENTS (F)	1997 ACQUIRED PROPERTIES (G)	1998 ACQUIRED PROPERTIES (H)	711 AND 440 ACQUISITIONS (I)	Purchase of 1412 Broadway (R)	PRO FORMA ADJUSTMENTS
Revenues						
Rental revenue.....		\$ 17,725	\$ 36,993	\$ 14,766	\$ 8,376	
Escalations and reimbursement revenues.....		1,390	7,628	1,498	619	
Management revenues.....						\$ (484)(L)
Leasing commissions.....						
Construction revenues.....						
Investment income.....		1,782				736 (M)
Other income.....		96	1,006	915	394	
Total revenues.....		20,993	45,627	17,179	9,389	252
Equity in net income (loss) in Service Corporations.....						484(L)
Equity in net (loss) from uncombined joint ventures.....						
Expenses						
Operating expenses.....		6,747	23,731	6,954	2,397	2,146(0)
Interest.....	\$ (3,008)					5,740(R)
Depreciation and amortization.....	(16)	2,269	4,146	2,220	1,640	504(J)
Real estate taxes.....		3,267	8,217	3,797	1,786	
Marketing, general and administrative.....						961(K)
Total expenses.....	(3,024)	12,283	36,094	12,971	5,823	9,351
Income (loss) before minority interest and extraordinary item.....	3,024	8,710	9,533	4,208	3,566	(8,615)
Minority interest in operating partnership.....						(1,389)(N)
Income (loss) before extraordinary item.....	\$ 3,024	\$ 8,710	\$ 9,533	\$ 4,208	\$ 3,566	\$ (10,004)
Mandatory preferred stock dividends and accretion (P).....						

Pro forma income before extraordinary item available to
common shareholders.....

Pro forma income before extraordinary item available per
common share - basic (Q).....

Pro forma income before extraordinary item available per
common share - diluted (Q).....

	COMPANY PRO FORMA

Revenues	
Rental revenue.....	\$ 127,333
Escalations and reimbursement revenues.....	16,635
Management revenues.....	0
Leasing commissions.....	0
Construction revenues.....	0
Investment income.....	3,003
Other income.....	4,087

Total revenues.....	151,058

Equity in net income (loss) in Service Corporations.....	2,331
Equity in net (loss) from uncombined joint ventures.....	0

Expenses	
Operating expenses.....	59,438
Interest.....	11,249
Depreciation and amortization.....	18,187
Real estate taxes.....	25,725
Marketing, general and administrative.....	2,577

Total expenses.....	117,176

Income (loss) before minority interest and extraordinary item.....	36,213
Minority interest in operating partnership.....	(2,463)

Income (loss) before extraordinary item.....	33,750
Mandatory preferred stock dividends and accretion (P).....	9,728

Pro forma income before extraordinary item available to common shareholders.....	\$ 24,022

Pro forma income before extraordinary item available per common share - basic (Q).....	\$ 1.01

Pro forma income before extraordinary item available per common share - diluted (Q).....	\$ 1.00

SL GREEN REALTY CORP.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 1998
(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED BALANCE SHEET

(A) To reflect the consolidated balance sheet of SL Green Realty Corp. as of June 30, 1998.

(B) To reflect the purchase of 1412 Broadway for \$82,000. The Company utilized its credit facility to fund the purchase.

(C) To reflect the acquisition for a 50% interest in a partnership that owns the fee to 711 Third Avenue. The Company used cash on hand to acquire this partnership interest.

SL GREEN REALTY CORP.
NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 1998
(UNAUDITED)
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

ADJUSTMENTS TO THE PRO-FORMA STATEMENTS OF OPERATIONS

(A) To reflect the Historical Consolidated Statement of Operations of SL Green Realty Corp. for the six months ended June 30, 1998

(B) To reflect the operations prior to the acquisition of 420 Lexington Avenue and 1466 Broadway for the period January 1, 1998 to March 17, 1998, 321 West 44th Street for the period January 1, 1998 to March 31, 1998, 440 Ninth Avenue for the period January 1, 1998 to May 31, 1998, 711 Third Avenue-Leasehold from January 1, 1998 to May 19, 1998. Historical rental revenue was adjusted for straight line rents as of the acquisition date, historical operating expenses were reduced for management fees and depreciation was calculated based on recorded costs. the 1998 Acquisitions were funded by proceeds from the 1998 Offerings.

	711 THIRD AVENUE--LEASEHOLD			440 NINTH AVENUE		
	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA
Revenue:						
Rental revenue.....	\$ 3,873	\$ 196	\$ 4,069	\$1,290	\$ 77	\$1,367
Escalation & reimbursement revenues.....	135		135	376		376
Other income.....	325		325	22		22
Total revenues.....	4,333	196	4,529	1,688	77	1,765
Expenses:						
Operating expenses.....	2,085	(66)	2,019	640	(84)	556
Depreciation & amortization...		629	629		220	220
Real estate taxes.....	1,026		1,026	369		369
Total expenses.....	3,111	563	3,674	1,009	136	1,145
Income before minority interest.....	\$ 1,222	\$ (367)	\$ 855	\$ 679	\$ (59)	\$ 620

	420 LEXINGTON			1466 BROADWAY		
	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA
Revenue:						
Rental revenue.....	\$5,263	\$ 182	\$5,445	\$1,613	\$ 79	\$1,692
Escalation & reimbursement revenues.....	1,189		1,189	158		158
Other income.....	159		159	47		47
Total revenues.....	6,611	182	6,793	1,818	79	1,897
Expenses:						
Operating expenses.....	4,255	(92)	4,163	532	(31)	501
Depreciation & amortization...		524	524		267	267
Real estate taxes.....	1,212		1,212	402		402
Total expenses.....	5,467	432	5,899	934	236	1,170
Income before minority interest.....	\$1,144	\$(250)	\$ 894	\$ 884	\$ (157)	\$ 727

	321 WEST 44th STREET			TOTAL PRO FORMA
	HISTORICAL	ADJUSTMENT	PRO FORMA	
Revenue:				
Rental revenue.....	\$406	\$32	\$438	\$13,011
Escalation & reimbursement revenues.....	188		188	2,046
Other income.....	3		3	556
Total revenues.....	597	32	629	15,613
Expenses:				
Operating expenses.....	234	(17)	217	7,456
Depreciation & amortization...		56	56	1,696
Real estate taxes.....	75		75	3,084
Total expenses.....	309	39	348	12,236
Income before minority interest.....				

interest.....	\$288	\$(7)	\$281	\$ 3,377
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(C) To reflect the operations of 1412 Broadway for the six months ended June 30, 1998, historical rental revenue was adjusted for straight line rents as of the Acquisition Date, historical operating expenses were reduced for management fees and depreciation was calculated based on recorded costs. The acquisition was funded by proceeds from the Revolving Credit Facility at a borrowing rate of 7% per annum.

1412 BROADWAY					
	1998 HISTORICAL	ADJUSTMENTS	1998 HISTORICAL	PRO FORMA ADJUSTMENTS	PRO FORMA
Revenues:					
Rental revenue.....	\$ 7,628	\$ (3,756)	\$ 3,872	\$ 210	\$ 4,082
Escalation reimbursement revenues.....	1,159	(607)	552		552
Investment income.....					
Other income.....	559	(204)	355		355
Total revenues.....	9,346	(4,567)	4,779	210	4,989
Expenses:					
Operating expenses.....	2,929	(1,751)	1,178	(173)	1,005
Interest expense.....					
Depreciation & amortization.....				820	820
Real estate taxes.....	1,778	(906)			872
Total expenses.....	4,707	(2,657)	2,050	647	2,697
Income before minority interest.....	\$ 4,639	\$ (1,910)	\$ 2,729	\$ (437)	\$ 2,292

(D) To reduce interest expense for repayment of the Company's Credit Facility and Bridge Facility with proceeds from the 1998 Offerings.

(E) To record interest income from excess proceeds from the 1998 Offerings at a rate of 5% per annum.

(F) To adjust the provision for doubtful accounts based upon 2% of pro forma rental revenue

(G) Represents the 9.3% interest of the minority interest holders in the Operating Partnership less Unit holders 9.3% share of the Preferred Dividends and accretion totaling \$452.

(H) Represents additional dividends and accretion on the Preferred Income Equity Mandatory Redeemable Shares being outstanding since January 1, 1997.

(I) Pro Forma income before extraordinary item per common share--basic is based upon 23,792,311 shares of common stock outstanding as of June 30, 1998. Pro Forma income before extraordinary item per common share--diluted is based upon 23,884,311 weighted average shares of common stock outstanding as of June 30, 1998, which gives effect to stock options (the preferred shares are anti-dilutive). As each operating partnership Unit is redeemable for cash, or at the Company's election, for one share of common stock, the calculation of earnings per share upon redemption will be unaffected as unitholders and stockholders share equally on a per unit and per share basis in the net income of the Company. Pursuant to the terms of the Partnership Agreement, the Unit holders that received Units at the IPO may not, for up to two years from the IPO date, transfer any of their rights or redeem their Units as a limited partner without the consent of the Company.

ADJUSTMENTS TO THE PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1997

(A) To reflect the historical consolidated statement of operations of SL Green Realty Corp. for the period August 21, 1997 to December 31, 1997.

(B) To reflect the historical combined statement of operations of SL Green Predecessor for the period January 1, 1997 to August 20, 1997.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 1997
(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

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

ACQUISITION OF PARTNERSHIPS' INTERESTS AND
PURCHASE ACCOUNTING ADJUSTMENTS

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

TOTAL
ADJUSTMENTS

REVENUES:	
Rental revenue(a).....	\$ 13,079
Escalations and reimbursement revenues...	859
Other income.....	89
Total revenues.....	14,027
Equity in net income/(loss) of investees.....	770
EXPENSES:	
Operating expenses(b).....	2,528
Real estate taxes.....	1,741
Ground rent(c).....	2,456
Interest.....	5,320
Depreciation and amortization(c).....	2,457
Total expenses.....	14,502
Income (loss) before minority interest...	\$ 295

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

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

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

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 1997
(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

(D) To reflect the operations of the Service Corporations pursuant to the equity method of accounting for the period January 1, 1997 to August 20, 1997.

	HISTORICAL SERVICE CORPORATIONS	EXPENSES ATTRIBUTABLE TO REIT (A)	EQUITY CONVERSION (B)	TOTAL ADJUSTMENT
STATEMENT OF OPERATIONS:				
Management revenues.....	\$ 1,268			\$ (1,268)
Leasing commissions.....	3,464			(3,464)
Construction revenues.....	77			(77)
Equity in net income of Service Corporations.....			\$ (1,948)	1,948
Other income.....	11			(11)
Total revenues.....	4,820		(1,948)	(2,872)
EXPENSES				
Operating expenses.....	1,000			(1,000)
Depreciation and amortization.....	48			(48)
Marketing, general and administrative.....	2,189	\$ (668)		(1,521)
Total expenses.....	3,237	(668)		(2,569)
Income (loss).....	\$ 1,583	\$ 668	\$ (1,948)	\$ (303)

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

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

Historical Service Corporations income.....	\$ 1,583
Adjustment for management fees eliminated in the combined historical financial statements due to acquisition of partnerships interests.....	(201)
Expenses attributable to REIT.....	668
Income.....	\$ 2,050
Equity in net income of Service Corporations' at 95 percent.....	\$ 1,948

SL GREEN REALTY CORP.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 1997
(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

(E) To reflect the operations of 1372 Broadway, 1140 Avenue of the Americas and 50 West 23rd Street for the period January 1, 1997 to August 20, 1997. Historical rental revenue was adjusted for straight line rents as of the acquisition date, historical operating expenses were reduced for management fees, the land lease on 1140 Avenue of the Americas was recorded, and depreciation and amortization based on cost was recorded.

	1372 BROADWAY			1140 AVENUE OF THE AMERICAS		
	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA
REVENUES:						
Rental revenue.....	\$ 5,154	\$ 578	\$ 5,732	\$ 2,768	\$ 230	\$ 2,998
Escalations & reimbursement revenues.....	713		713	440		440
Other income.....	1,520		1,520	61		61
Total revenues.....	7,387	578	7,965	3,269	230	3,499
EXPENSES:						
Operating expenses.....	1,701	(181)	1,520	1,261	(130)	1,131
Ground rent.....					268	268
Depreciation & amortization.....		658	658		271	271
Real estate taxes.....	1,396		1,396	660		660
Total expenses.....	3,097	477	3,574	1,921	409	2,330
Income before minority interest.....	\$ 4,290	\$ 101	\$ 4,391	\$ 1,348	\$ (179)	\$ 1,169

	50 WEST 23RD STREET			TOTAL
	HISTORICAL	ADJUSTMENT	PRO FORMA	PRO FORMA
REVENUES:				
Rental revenue.....	\$ 3,303	\$ 221	\$ 3,524	\$ 12,254
Escalations & reimbursement revenues.....	491		491	1,644
Other income.....	1		1	1,582
Total revenues.....	3,795	221	4,016	15,480
EXPENSES:				
Operating expenses.....	876	(116)	760	3,411
Ground rent.....				268
Depreciation & amortization.....		461	461	1,390
Real estate taxes.....	658		658	2,714
Total expenses.....	1,534	345	1,879	7,783
Income before minority interest.....	\$ 2,261	\$ (124)	\$ 2,137	\$ 7,697

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

	673 1ST AVE	470 PAS	29 W 35TH	36 W 44TH	70 W 36TH
Interest.....	\$ (1,123)	\$ (1,025)		\$ (593)	\$ (339)
Depreciation and amortization.....	30	9	\$ 3		(47)
Total expenses.....	(1,093)	(1,016)	3	(593)	(386)
Income before minority interest.....	\$ 1,093	\$ 1,016	\$ (3)	\$ 593	\$ 386

	1414 AVE. AMERICAS	NEW MORTGAGE LOAN	TOTAL
Interest.....	\$ (591)	\$ 663	\$ (3,008)
Depreciation and amortization.....	(29)	18	(16)

Total expenses.....	(620)	681	(3,024)
Income before minority interest.....	\$ 620	\$ (681)	\$ 3,024

SL GREEN REALTY CORP.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 1997
(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

(G) To reflect the operations of 110 East 42nd Street for the period January 1, 1997 to September 15, 1997, 17 Battery Place including the mortgage loan receivable for the period January 1, 1997 to December 18, 1997, and 633 Third Avenue for the period January 1, 1997 to December 31, 1997. Historical rental revenue was adjusted for straight line rents as of the acquisition date, historical operating expenses were reduced for management fees, and depreciation based on recorded cost. These acquisitions were funded by proceeds from the IPO and Revolving Credit Facility.

	110 EAST 42ND STREET			17 BATTERY PLACE			633 THIRD AVENUE
	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL
REVENUES:							
Rental revenue.....	\$ 3,499	\$ (166)	\$ 3,333	\$ 12,458	\$ 742	\$ 13,200	\$ 809
Escalation & reimbursement revenues.....	501		501	889		889	
Investment income.....					1,782	1,782	
Other income.....	14		14	82		82	
Total revenues.....	4,014	(166)	3,848	13,429	2,524	15,953	809
EXPENSES:							
Operating expenses.....	1,839	(147)	1,692	5,264	(410)	4,854	201
Interest expense.....							
Depreciation & amortization.....		426	426		1,627	1,627	
Real estate taxes.....	1,000		1,000	2,075		2,075	192
Total expenses.....	2,839	279	3,118	7,339	1,217	8,556	393
Income before minority interest.....	\$ 1,175	\$ (445)	\$ 730	\$ 6,090	\$ 1,307	\$ 7,397	\$ 416

	ADJUSTMENT	PRO FORMA	TOTAL PRO FORMA

REVENUES:			
Rental revenue.....	\$ 383	\$ 1,192	\$ 17,725
Escalation & reimbursement revenues.....			1,390
Investment income.....			1,782
Other income.....			96
Total revenues.....	383	1,192	20,993
EXPENSES:			
Operating expenses.....		201	6,747
Interest expense.....			
Depreciation & amortization.....	216	216	2,269
Real estate taxes.....		192	3,267
Total expenses.....	216	609	12,283
Income before minority interest.....	\$ 167	\$ 583	\$ 8,710

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 1997
(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

(H) To reflect three of the Acquired Properties operations purchased after December 31, 1997 (420 Lexington Avenue, 1466 Broadway and 321 West 44th Street) for the year ended December 31, 1997. Historical rental revenue was adjusted for straight line rents and historical operating expenses were reduced for management fees and depreciation was recorded based on the recorded acquisition cost.

	420 LEXINGTON AVE			1466 BROADWAY			321 WEST 44TH STREET	
	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT
Revenue:								
Rental revenue.....	\$ 25,278	\$ 876	\$ 26,154	\$ 7,749	\$ 380	\$ 8,129	\$ 2,511	\$ 199
Escalation & reimbursement revenues.....	5,708		5,708	760		760	1,160	
Other income.....	763		763	225		225	18	
Total revenues.....	31,749	876	32,625	8,734	380	9,114	3,689	199
Expenses:								
Operating expenses.....	20,431	(442)	19,989	2,554	(151)	2,403	1,450	(111)
Depreciation & amortization.....		2,516	2,516		1,280	1,280		350
Real estate taxes.....	5,823		5,823	1,931		1,931	463	
Total expenses.....	26,254	2,074	28,328	4,485	1,129	5,614	1,913	239
Income before minority interest.....	\$ 5,495	\$ (1,198)	\$ 4,297	\$ 4,249	\$ (749)	\$ 3,500	\$ 1,776	\$ (40)

	PRO FORMA	TOTAL PRO FORMA
Revenue:		
Rental revenue.....	\$ 2,710	\$ 36,993
Escalation & reimbursement revenues.....	1,160	7,628
Other income.....	18	1,006
Total revenues.....	3,888	45,627
Expenses:		
Operating expenses.....	1,339	23,731
Depreciation & amortization.....	350	4,146
Real estate taxes.....	463	8,217
Total expenses.....	2,152	36,094
Income before minority interest.....	\$ 1,736	\$ 9,533

SL GREEN REALTY CORP.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS--CONTINUED

DECEMBER 31, 1997

(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

(I) To reflect the Acquisitions of 711 Third Avenue--Leasehold and 440 Ninth Avenue for the year ended December 31, 1997. Historical rental revenue was adjusted for straight line rents and historical operating expenses were reduced for management fees and ground lease adjustment and depreciation was calculated based on the estimated purchase prices.

	711 THIRD AVENUE--LEASEHOLD			440 NINTH AVENUE			TOTAL PRO FORMA
	HISTORICAL	ADJUSTMENT	PRO FORMA	HISTORICAL	ADJUSTMENT	PRO FORMA	
Revenue:							
Rental revenue.....	\$ 10,097	\$ 541	\$ 10,638	\$ 3,923	\$ 205	\$ 4,128	14,766
Escalation & reimbursement revenues.....	353		353	1,145		1,145	1,498
Other income.....	847		847	68		68	915
Total revenues.....	11,297	541	11,838	5,136	205	5,341	17,179
Expenses:							
Operating expenses.....	5,434	(172)	5,262	1,948	(256)	1,692	6,954
Depreciation & amortization.....	--	1,640	1,640		580	580	2,220
Real estate taxes.....	2,674		2,674	1,123		1,123	3,797
Total expenses.....	8,108	1,468	9,576	3,071	324	3,395	12,971
Income before minority interest...	\$ 3,189	\$ (927)	\$ 2,262	\$ 2,065	\$ (119)	\$ 1,946	\$ 4,208

SL GREEN REALTY CORP.

NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1997

(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

(J) To reflect for 70 West 36th Street and 1414 Avenue of the Americas, depreciation expense adjustments for real property transfer taxes capitalized in connection with the Formation Transactions which are amortized over the remaining life of the commercial property (\$4).

To reflect the amortization of deferred loan costs for the Revolving Credit Facility from January 1, 1997 (\$500).

(K) To reflect the increase in marketing, general and administrative expenses related to operations of a public company for the period January 1, 1997 to August 20, 1997 which includes the following:

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

	\$	961

The additional officers' compensation and related costs are attributable primarily to Employment Agreements with the officers as further described under the caption "Employment and Non Competition Agreement on Form S-11.

(L) Represents the reclassifications of leasing commissions attributable to the Service Corporations since all leasing commissions are presently being recorded in the Service Corporations.

(M) Represents the interest income from the excess cash on hand from proceeds from 1998 Offerings.

(N) Represents the 9.3% interest of the minority shareholders in the Operating Partnership less Unit Holders 9.3% share of the preferred dividends and accretion totalling \$905.

(O) To adjust the provision for doubtful accounts based upon 2% of Pro Forma rental revenue.

(P) Represents the 8% dividends and accretion on the Preferred Income Equity Mandatory Redeemable Shares. The difference between the carrying value and the redemption amount is being accreted using the interest method over ten years.

(Q) Pro Forma income before extraordinary item per common share--basic is based upon 23,792,311 shares of common stock outstanding as of December 31, 1997. Pro Forma income before extraordinary item per common share--diluted is based upon 23,904,412 weighted average shares of common stock outstanding as of December 31, 1997, which gives effect to stock options (the preferred shares are anti-dilutive). As each operating partnership Unit is redeemable for cash, or at the Company's election, for one share of common stock, the calculation of earnings per share upon redemption will be unaffected as unitholders and stockholders share equally on a per unit and per share basis in the net income of the Company. Pursuant to the terms of the Partnership Agreement, the Unit holders that received Units at the IPO may not, for up to two years from the IPO date, transfer any of their rights or redeem their Units as a limited partner without the consent of the Company.

(R) To reflect the operations of 1412 Broadway for the year ended December 31, 1997, historical rental revenue was adjusted for straight line rents as of the Acquisition Date, historical operating expenses were reduced for management fees and depreciation was calculated based on recorded costs. The Acquisition was funded by proceeds from the revolving credit facility at a borrowing rate of 7% per annum.

1412 BROADWAY--LEASEHOLD

	1998 HISTORICAL	ADJUSTMENTS	ADJUSTED HISTORICAL	PRO FORMA ADJUSTMENT	PRO FORMA
	-----	-----	-----	-----	-----
Revenues:					
Rental revenue.....	\$ 7,628	\$ 309	\$ 7,937	\$ 439	\$ 8,376
Escalation & reimbursement revenues.....	1,159	(540)	619		619
Investment income.....					
Other income.....	559	(165)	394		394

Total revenues.....	9,346	(396)	8,950	439	9,389
Expenses:					
Operating expenses....	2,929	(292)	2,637	(240)	2,397
Interest expense.....					
Depreciation & amortization.....			1,640	1,640	
Real estate taxes.....	1,778	8	1,786		1,786
Total expenses.....	4,707	(284)	4,423	1,400	5,823
Income before minority interest.....	\$ 4,639	\$ (112)	\$ 4,527	\$ (961)	\$ 3,566

Report of Independent Auditors

To the Board of Directors of
SL Green Realty Corp.

We have audited the statement of revenues and certain expenses of the property at 1412 Broadway as described in Note 1, for the fiscal year ended April 30, 1998. The financial statement is the responsibility of 1412 Broadway's management. Our responsibility is to express an opinion on this financial statement based on our audit.

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

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in Form 8-K of SL Green Realty Corp., and is not intended to be a complete presentation of 1412 Broadway's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of 1412 Broadway as described in Note 1, for the fiscal year ended April 30, 1998, in conformity with generally accepted accounting principles.

ERNST & YOUNG LLP

New York, New York
June 5, 1998

1412 Broadway

Statement of Revenues and Certain Expenses
(Note 1)

	TWO MONTHS ENDED JUNE 30, 1998	FISCAL YEAR ENDED APRIL 30, 1998
	----- (unaudited)	-----
Revenues (Notes 2 and 4):		
Base rents	\$ 1,637,498	\$ 7,627,820
Tenant reimbursements	183,853	1,159,413
Other service income	132,754	558,768
	-----	-----
Total revenues	1,954,105	9,346,001
	-----	-----
Certain expenses:		
Real estate taxes	290,702	1,778,330
Management fees (Note 5)	59,308	298,038
Property operating expenses (Note 3)	545,300	2,631,433
	-----	-----
Total certain expenses	895,310	4,707,801
	-----	-----
Revenues in excess of certain expenses	\$ 1,058,795	\$ 4,638,200
	-----	-----
	-----	-----

See accompanying notes to statement of revenue and certain expenses.

Notes to Statement of Revenues and Certain Expenses

April 30, 1998

1. Basis of Presentation

Presented herein is the statement of revenues and certain expenses related to the operation of an office building, located at 1412 Broadway (the "Property"), owned by Bruce S. Brickman & Associates, Inc. The Property is located in Manhattan, New York. Macklowe Properties, Inc. entered into a contract to purchase this Property, which was subsequently purchased by SL Green Realty Corp.

The accompanying financial statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate property. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred by SL Green Realty Corp. in the proposed future operations of the aforementioned Property. Items excluded consist of interest, depreciation and general and administrative expenses not directly related to the future operations.

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

The statement of revenues and certain expenses for the two months ended June 30, 1998 is unaudited; however, in the opinion of management, all adjustments (consisting solely of normal recurring adjustments) necessary for a fair presentation of the statement of revenues and certain expenses for this interim period have been included. The results of interim periods are not necessarily indicative of the results to be obtained for a full fiscal year.

2. Lease and Revenue Recognition

The Property is being leased to tenants under operating leases. Minimum rental income is generally recognized on a straight-line basis over the term of the lease. The excess of amounts so recognized over amounts due pursuant to the underlying leases amounted to approximately \$408,000 and \$82,000 (unaudited) for the fiscal year ended April 30, 1998 and the two months ended June 30, 1998, respectively. The lease agreements generally contain provisions for reimbursement of real estate taxes and operating expenses over base year amounts, as well as fixed increases in rent.

Notes to Statement of Revenues and Certain Expenses (continued)

2. Lease and Revenue Recognition (continued)

The Property consists of a multi-tenant office building with retail space whose tenant leases expire at various dates through January 2012.

3. Property Operating Expenses

Property operating expenses for the fiscal year ended April 30, 1998 include \$64,764 for insurance, \$813,905 for utilities, \$307,890 in repair and maintenance costs, \$71,944 in administrative costs, \$202,397 for security, \$639,828 for cleaning and \$530,705 in payroll (maintenance). For the two months ended June 30, 1998 (unaudited) property operating expenses includes \$12,964 for insurance \$172,216 for utilities, \$81,766 in repair and maintenance costs, \$7,299 in administrative costs, \$30,848 for security, \$153,238 for cleaning and \$86,969 for payroll (maintenance).

4. Significant Tenants

Approximately 46% and 45% of revenue for the fiscal year ended April 30, 1998 and for the two months ended June 30, 1998 (unaudited), respectively, was derived from five tenants.

5. Management and Leasing Agreement

The Property is managed and leased by Bruce S. Brickman & Associates, Inc. This management company provides property management services to the Property for a base amount and a certain percentage of cash collections. The services provided by the management company are terminable within 60 days by either party in writing.

Notes to Statement of Revenues and Certain Expenses (Continued)

6. Future Minimum Rents Schedule

Future minimum lease payments to be received by the Property as of April 30, 1998 under noncancelable operating leases are as follows:

May 1, 1998 - December 31, 1998	\$ 5,110,373
Year ended December 31	
1999	7,085,851
2000	6,534,488
2001	5,943,009
2002	4,693,671
2003	4,020,362
Thereafter	12,645,346

Total	\$ 46,033,100

