

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



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

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at www.slgreen.com at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not reiterated in this supplemental financial package. This supplemental financial package is available through the Company's internet site.
- This data is presented to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the 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 be restated from the data presented herein.

Questions pertaining to the information contained herein should be referred to Michelle LeRoy at michelle.leroy@slgreen.com or at 212-216-1692.

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section

27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), expansion and other development trends of the real estate industry, business strategies, expansion and growth of the Company's operations and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, general economic and business conditions, the business opportunities that may be presented to and pursued by the Company, changes in laws or regulations and other factors, many of which are beyond the control of the Company. Any such statements are not guarantees of future performance and actual results or developments may differ materially from those anticipated in the forward-looking statements.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended December 31, 2005 that will subsequently be released on Form 10-K to be filed on or before March 10, 2006.

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CORPORATE PROFILE

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

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

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

FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2005
UNAUDITED



FINANCIAL RESULTS

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

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

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

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

CONSOLIDATED RESULTS

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

- \$9.3 million increase from 2005 and 2004 acquisitions,

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

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

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

FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2005
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- \$4.4 million increase in non-real estate revenues net of expenses, primarily due to fee income from Gramercy (\$3.5 million).

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

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

SAME-STORE RESULTS

Consolidated Properties

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

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

- \$2.8 million (4.8%) increase in rental revenue primarily due to improved leasing,
- \$1.6 million (13.0%) increase in escalation and reimbursement revenue primarily due to electric reimbursements,
- \$0.8 million (39.1%) decrease in other income, and

- \$4.2 million (24.2%) increase in operating expenses, primarily driven by increases in utilities and insurance.

Joint Venture Properties

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

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

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

FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2005
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STRUCTURED FINANCE ACTIVITY

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

QUARTERLY LEASING HIGHLIGHTS

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

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

The Company also signed 13 retail and storage leases, including early renewals, for 45,883 rentable square feet. The

average lease term was 6.9 years and the average tenant concessions were 1.6 months of free rent with a tenant improvement allowance of \$9.11 per rentable square foot.

REAL ESTATE ACTIVITY

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

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

FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2005
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Investment In Gramercy Capital Corp.

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

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

Financing/ Capital Activity

In November 2005, the Company and SITQ, a subsidiary of the Caisse de depot et placement du Québec, completed a

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

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

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

Dividends

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

FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2005
UNAUDITED



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

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

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

Other

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

SL Green Realty Corp.
Key Financial Data
December 31, 2005

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



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

SL Green Realty Corp.
Key Financial Data
December 31, 2005
(Dollars in Thousands Except Per Share and Sq. Ft.)



| | As of or for the three months ended | | | | |
|---|-------------------------------------|--------------|--------------|--------------|--------------|
| | 12/31/05 | 9/30/2005 | 6/30/2005 | 3/31/2005 | 12/31/2004 |
| <u>Selected Balance Sheet Data</u> | | | | | |
| Real estate assets before depreciation | \$ 2,222,922 | \$ 2,183,267 | \$ 2,049,820 | \$ 1,859,431 | \$ 1,756,104 |
| Investments in unconsolidated joint ventures | \$ 543,189 | \$ 659,860 | \$ 638,336 | \$ 579,194 | \$ 557,089 |
| Structured finance investments | \$ 400,076 | \$ 400,049 | \$ 396,862 | \$ 375,099 | \$ 350,027 |
| Total Assets | \$ 3,309,777 | \$ 3,352,330 | \$ 3,154,845 | \$ 2,932,962 | \$ 2,751,881 |
| Fixed rate & hedged debt | \$ 1,255,141 | \$ 1,256,095 | \$ 1,256,978 | \$ 1,025,315 | \$ 1,039,476 |
| Variable rate debt | 287,111 | 370,545 | 236,775 | 290,000 | 110,900 |
| Total consolidated debt | \$ 1,542,252 | \$ 1,626,640 | \$ 1,493,753 | \$ 1,315,315 | \$ 1,150,376 |
| Total Liabilities | \$ 1,751,275 | \$ 1,821,699 | \$ 1,668,824 | \$ 1,483,395 | \$ 1,328,937 |
| Fixed rate & hedged debt-including SLG portion of JV debt | \$ 1,741,225 | \$ 1,732,776 | \$ 1,756,389 | \$ 1,245,569 | \$ 1,306,684 |
| Variable rate debt - including SLG portion of JV debt | 841,292 | 805,823 | 665,698 | 634,691 | 408,903 |
| Total combined debt | \$ 2,582,517 | \$ 2,538,599 | \$ 2,422,087 | \$ 1,880,260 | \$ 1,715,587 |
| <u>Selected Operating Data</u> | | | | | |
| Property operating revenues | \$ 94,975 | \$ 92,075 | \$ 87,771 | \$ 82,189 | \$ 80,229 |
| Property operating expenses | 48,442 | 48,660 | 44,427 | 42,829 | 39,236 |
| Property operating NOI | \$ 46,533 | \$ 43,415 | \$ 43,344 | \$ 39,360 | \$ 40,993 |
| NOI from discontinued operations | - | - | 117 | 684 | 1,993 |
| Total property operating NOI | \$ 46,533 | \$ 43,415 | \$ 43,461 | \$ 40,044 | \$ 42,986 |
| SLG share of Property NOI from JVs | \$ 31,595 | \$ 32,770 | \$ 29,813 | \$ 23,527 | \$ 23,978 |
| SLG share of FFO from Gramercy Capital | \$ 3,205 | \$ 2,610 | \$ 2,164 | \$ 1,143 | \$ 526 |
| Structured finance income | \$ 11,267 | \$ 10,652 | \$ 11,925 | \$ 11,147 | \$ 8,418 |
| Other income | \$ 8,352 | \$ 16,899 | \$ 6,156 | \$ 6,776 | \$ 5,465 |
| Marketing general & administrative expenses | \$ 11,965 | \$ 13,418 | \$ 10,594 | \$ 8,238 | \$ 9,336 |
| Consolidated interest | \$ 20,100 | \$ 20,580 | \$ 19,479 | \$ 17,366 | \$ 17,065 |
| Combined interest | \$ 34,642 | \$ 33,487 | \$ 29,930 | \$ 23,422 | \$ 22,937 |
| Preferred Dividend | \$ 4,969 | \$ 4,969 | \$ 4,969 | \$ 4,969 | \$ 4,969 |
| <u>Office Leasing Statistics</u> | | | | | |
| Total office leases signed | 55 | 58 | 71 | 55 | 73 |
| Total office square footage leased | 963,087 | 341,458 | 386,134 | 415,806 | 719,292 |
| Average rent psf | \$46.89 | \$43.79 | \$43.49 | \$40.60 | \$32.11 |
| Escalated rents psf | \$38.99 | \$41.68 | \$42.75 | \$38.69 | \$30.49 |
| Percentage of rent over escalated | 20.3% | 5.1% | 1.7% | 4.9% | 5.3% |
| Tenant concession packages psf | \$39.57 | \$30.74 | \$14.65 | \$31.64 | \$25.40 |
| Free rent months | 6.2 | 2.7 | 2.3 | 4.6 | 2.8 |

COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

| | 12/31/2005 | 9/30/2005 | 6/30/2005 | 3/31/2005 | 12/31/2004 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets | | | | | |
| Commercial real estate properties, at cost: | | | | | |
| Land & land interests | \$ 288,239 | \$ 288,080 | \$ 264,696 | \$ 224,943 | \$ 206,824 |
| Buildings & improvements fee interest | 1,440,584 | 1,408,858 | 1,301,193 | 1,135,318 | 1,065,654 |
| Buildings & improvements leasehold | 481,891 | 474,121 | 471,723 | 472,558 | 471,418 |
| Buildings & improvements under capital lease | 12,208 | 12,208 | 12,208 | 12,208 | 12,208 |
| | <u>\$ 2,222,922</u> | <u>\$ 2,183,267</u> | <u>\$ 2,049,820</u> | <u>\$ 1,845,027</u> | <u>\$ 1,756,104</u> |
| Less accumulated depreciation | (219,295) | (205,443) | (192,249) | (179,180) | (176,238) |
| | <u>\$ 2,003,627</u> | <u>\$ 1,977,824</u> | <u>\$ 1,857,571</u> | <u>\$ 1,665,847</u> | <u>\$ 1,579,866</u> |
| Other Real Estate Investments: | | | | | |
| Investment in unconsolidated joint ventures | 543,189 | 659,860 | 638,336 | 579,194 | 557,089 |
| Structured finance investments | 400,076 | 400,049 | 396,862 | 375,099 | 350,027 |
| Assets held for sale | - | - | - | 16,486 | - |
| Cash and cash equivalents | 24,104 | 14,193 | 1,978 | 16,789 | 35,795 |
| Restricted cash | 60,750 | 56,215 | 62,136 | 53,410 | 56,417 |
| Tenant and other receivables, net of \$9,681 reserve at 12/31/05 | 23,722 | 21,928 | 18,011 | 16,174 | 15,248 |
| Related party receivables | 7,707 | 3,598 | 3,978 | 4,519 | 5,027 |
| Deferred rents receivable, net of reserve for tenant credit loss of \$8,698 at 12/31/05 | 75,294 | 73,983 | 70,064 | 64,074 | 61,302 |
| Deferred costs, net | 79,428 | 68,518 | 60,700 | 55,041 | 47,869 |
| Other assets | <u>91,880</u> | <u>76,162</u> | <u>45,209</u> | <u>86,329</u> | <u>43,241</u> |
| Total Assets | \$ 3,309,777 | \$ 3,352,330 | \$ 3,154,845 | \$ 2,932,962 | \$ 2,751,881 |

COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

| | <u>12/31/2005</u> | <u>9/30/2005</u> | <u>6/30/2005</u> | <u>3/31/2005</u> | <u>12/31/2004</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Liabilities and Stockholders' Equity | | | | | |
| Mortgage notes payable | \$ 885,252 | \$ 866,640 | \$ 770,023 | \$ 600,315 | \$ 614,476 |
| Unsecured & Secured term loans | 525,000 | 525,000 | 525,000 | 425,000 | 425,000 |
| Revolving credit facilities | 32,000 | 135,000 | 98,730 | 290,000 | 110,900 |
| Derivative Instruments-fair value | - | - | 1,078 | - | 1,347 |
| Accrued interest | 7,711 | 7,589 | 6,909 | 5,768 | 4,494 |
| Accounts payable and accrued expenses | 87,390 | 77,329 | 66,759 | 60,869 | 72,298 |
| Deferred revenue | 25,691 | 25,596 | 16,406 | 19,558 | 18,648 |
| Capitalized lease obligations | 16,260 | 16,228 | 16,166 | 16,106 | 16,442 |
| Deferred land lease payable | 16,312 | 16,179 | 16,043 | 15,883 | 15,723 |
| Dividend and distributions payable | 31,103 | 28,176 | 28,122 | 28,026 | 27,553 |
| Security deposits | 24,556 | 23,962 | 23,588 | 21,870 | 22,056 |
| Junior subordinated deferrable interest debentures | 100,000 | 100,000 | 100,000 | - | - |
| Total Liabilities | \$ 1,751,275 | \$ 1,821,699 | \$ 1,668,824 | \$ 1,483,395 | \$ 1,328,937 |
| Minority interest in other partnerships | 25,012 | 14,493 | 724 | 702 | 509 |
| Minority interest in operating partnership (2,427 units outstanding) at 12/31/05 | 74,049 | 76,625 | 76,061 | 74,557 | 74,555 |
| Stockholders' Equity | | | | | |
| 7.625% Series C Perpetual Preferred Shares | 151,981 | 151,981 | 151,981 | 151,981 | 151,981 |
| 7.875% Series D Perpetual Preferred Shares | 96,321 | 96,321 | 96,321 | 96,321 | 96,321 |
| Common stock, \$.01 par value 100,000 shares authorized, 42,456 issued and outstanding at 12/31/05 | 425 | 419 | 418 | 416 | 409 |
| Additional paid – in capital | 959,858 | 936,923 | 928,900 | 918,810 | 902,340 |
| Accumulated other comprehensive income | 15,316 | 13,691 | 6,118 | 15,164 | 5,647 |
| Retained earnings | 235,540 | 240,178 | 225,498 | 191,616 | 191,182 |
| Total Stockholders' Equity | \$ 1,459,441 | \$ 1,439,513 | \$ 1,409,236 | \$ 1,374,308 | \$ 1,347,880 |
| Total Liabilities and Stockholders' Equity | \$ 3,309,777 | \$ 3,352,330 | \$ 3,154,845 | \$ 2,932,962 | \$ 2,751,881 |

COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited
(\$000's omitted)

| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|---|----------------------|----------------------|-----------------------|----------------------|----------------------|
| | December 31, 2005 | December 31, 2004 | September 30, 2005 | December 31, 2005 | December 31, 2004 |
| Revenues | | | | | |
| Rental revenue, net | \$ 78,126 | \$ 67,147 | \$ 75,717 | \$ 298,495 | \$ 240,350 |
| Escalation and reimbursement revenues | 16,849 | 13,083 | 16,358 | 58,515 | 44,392 |
| Investment income | 11,267 | 8,418 | 10,652 | 44,989 | 39,085 |
| Other income | 8,352 | 5,465 | 16,899 | 38,183 | 19,892 |
| Total Revenues, net | 114,594 | 94,113 | 119,626 | 440,182 | 343,719 |
| Equity in net income from unconsolidated joint ventures | 10,706 | 12,021 | 13,250 | 49,349 | 44,037 |
| Operating Expenses | | | | | |
| Operating expenses | 28,048 | 20,796 | 28,452 | 104,098 | 84,477 |
| Ground rent | 5,249 | 4,688 | 4,922 | 19,598 | 16,179 |
| Real estate taxes | 15,145 | 13,751 | 15,286 | 60,659 | 48,030 |
| Marketing, general and administrative | 11,965 | 9,336 | 13,418 | 44,215 | 30,279 |
| Total Operating Expenses | 60,407 | 48,571 | 62,078 | 228,570 | 178,965 |
| EBITDA | 64,893 | 57,563 | 70,798 | 260,961 | 208,791 |
| Interest | 20,100 | 16,796 | 20,580 | 77,353 | 61,636 |
| Amortization of deferred financing costs | 875 | 892 | 1,887 | 4,461 | 3,274 |
| Depreciation and amortization | 16,379 | 14,041 | 15,317 | 60,647 | 48,220 |
| Income Before Minority Interest and Items | 27,539 | 25,834 | 33,014 | 118,500 | 95,661 |
| Income from discontinued operations | - | 1,486 | - | 475 | 7,017 |
| Gain on sale of discontinued operations | - | 90,199 | - | 33,875 | 90,370 |
| Equity in net gain on sale of joint venture property | - | - | 11,550 | 11,550 | 22,012 |
| Minority interest | (1,734) | (1,025) | (2,265) | (6,981) | (5,630) |
| Net Income | 25,805 | 116,494 | 42,299 | 157,419 | 209,430 |
| Dividends on perpetual preferred shares | 4,969 | 4,969 | 4,969 | 19,875 | 16,258 |
| Net Income Available For Common Shareholders | \$ 20,836 | \$ 111,525 | \$ 37,330 | \$ 137,544 | \$ 193,172 |

Earnings per Share

| | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|
| Net income per share (basic) | \$ 0.49 | \$ 2.75 | \$ 0.89 | \$ 3.29 | \$ 4.93 |
| Net income per share (diluted) | \$ 0.48 | \$ 2.64 | \$ 0.87 | \$ 3.20 | \$ 4.75 |

COMPARATIVE COMPUTATION OF FFO AND FAD

Unaudited

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



| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|---|----------------------|----------------------|-----------------------|----------------------|----------------------|
| | December 31, 2005 | December 31, 2004 | September 30, 2005 | December 31, 2005 | December 31, 2004 |
| Funds from operations | | | | | |
| Net Income before Minority Interests and Items | \$ 27,539 | \$ 25,834 | \$ 33,014 | \$ 118,500 | \$ 95,661 |
| Add: | | | | | |
| Depreciation and amortization | 16,379 | 14,041 | 15,317 | 60,647 | 48,220 |
| FFO from discontinued operations | - | 1,734 | - | 613 | 11,643 |
| FFO adjustment for joint ventures | 8,130 | 6,115 | 8,549 | 30,412 | 23,817 |
| Less: | | | | | |
| Dividends on preferred shares | 4,969 | 4,969 | 4,969 | 19,875 | 16,258 |
| Non real estate depreciation and amortization | 205 | 177 | 207 | 784 | 706 |
| Funds From Operations | \$ 46,874 | \$ 42,578 | \$ 51,704 | \$ 189,513 | \$ 162,377 |
| Funds From Operations - Basic per Share | \$ 1.05 | \$ 0.99 | \$ 1.16 | \$ 4.28 | \$ 3.92 |
| Funds From Operations - Diluted per Share | \$ 1.02 | \$ 0.95 | \$ 1.13 | \$ 4.16 | \$ 3.77 |
| Funds Available for Distribution | | | | | |
| FFO | \$ 46,874 | \$ 42,578 | \$ 51,704 | 189,513 | 162,377 |
| Add: | | | | | |
| Non real estate depreciation and amortization | 205 | 177 | 207 | 784 | 706 |
| Amortization of deferred financing costs | 875 | 892 | 1,887 | 4,461 | 3,274 |
| Non-cash deferred compensation | 1,086 | 1,056 | 1,086 | 4,219 | 7,269 |
| Less: | | | | | |
| FAD adjustment for Joint Ventures | 5,658 | 5,683 | 5,206 | 21,135 | 25,359 |
| FAD adjustment for discontinued operations | - | 10 | - | (22) | 211 |
| Straight-line rental income and other non cash adjustments | 2,427 | 3,031 | 4,181 | 16,641 | 8,279 |
| Second cycle tenant improvements | 5,626 | 4,034 | 4,310 | 19,324 | 20,834 |
| Second cycle leasing commissions | 1,159 | 1,988 | 2,601 | 8,032 | 14,743 |
| Revenue enhancing recurring CAPEX | 595 | 686 | 73 | 778 | 1,062 |
| Non- revenue enhancing recurring CAPEX | 2,696 | 1,150 | 440 | 3,442 | 2,652 |
| Funds Available for Distribution | \$ 30,879 | \$ 28,120 | \$ 38,073 | \$ 129,647 | \$ 100,487 |
| Diluted per Share | \$ 0.67 | \$ 0.63 | \$ 0.83 | \$ 2.85 | \$ 2.33 |
| First Cycle Leasing Costs | | | | | |
| Tenant improvements | 5,065 | 1,003 | 2,459 | 8,782 | 1,323 |
| Leasing commissions | 3,179 | - | 214 | 6,061 | 300 |
| Funds Available for Distribution after First Cycle Leasing Costs | \$ 22,635 | \$ 27,117 | \$ 35,400 | \$ 114,804 | \$ 98,864 |
| Funds Available for Distribution per Diluted Weighted Average | | | | | |
| Unit and Common Share | \$ 0.49 | \$ 0.61 | \$ 0.78 | \$ 2.52 | \$ 2.29 |
| Redevelopment Costs | \$ 5,124 | \$ 4,997 | \$ 2,971 | \$ 10,932 | \$ 8,377 |
| Payout Ratio of Funds From Operations | 58.65% | 56.69% | 47.70% | 53.30% | 54.12% |
| Payout Ratio of Funds Available for Distribution | | | | | |
| Before First Cycle Leasing Costs | 89.03% | 85.84% | 64.78% | 77.92% | 87.45% |

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY



Unaudited

(\$000's omitted)

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

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

| | <u>Common Stock</u> | <u>OP Units</u> | <u>Stock-Based Compensation</u> | <u>Sub-total</u> | <u>Preferred Stock</u> | <u>Diluted Shares</u> |
|--|---------------------|-----------------|-------------------------------------|------------------|------------------------|-----------------------|
| Share Count at December 31, 2004 | 40,875,989 | 2,530,817 | - | 43,406,806 | - | 43,406,806 |
| YTD share activity | 1,579,840 | (104,031) | - | 1,475,809 | - | 1,475,809 |
| Share Count at December 31, 2005 - Basic | 42,455,829 | 2,426,786 | - | 44,882,615 | - | 44,882,615 |
| Weighting Factor | (662,503) | 71,831 | 1,212,323 | 621,651 | - | 621,651 |
| Weighted Average Share Count at December 31, 2005 - Diluted | 41,793,326 | 2,498,617 | 1,212,323 | 45,504,266 | - | 45,504,266 |

TAXABLE INCOME



Unaudited

(\$000's omitted)

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

Payout of Taxable Income Analysis:

Estimated taxable income is derived from net income less straightline rent, free rent net of amortization of free rent, plus tax gain on sale of properties, credit loss, straightline ground rent and the difference between tax and GAAP depreciation. The Company has deferred the taxable gain on the sales 29 West 35th Street, 17 Battery Place South, 90 Broad Street, 50 West 23rd Street, 1370 Broadway, 1412 Broadway, 17 Battery Place North and 1466 Broadway through 1031 exchanges. In addition, the Company has deferred substantially all of the taxable gain resulting from the sale of an interest in One Park Avenue.

JOINT VENTURE STATEMENTS

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



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

As of December 31, 2005 the Company has nine unconsolidated joint venture interests including a 55% interest in 1250 Broadway, a 50% interest in 100 Park Avenue, a 16.67% interest in 1 Park Avenue, a 68.5% economic interest in 1515 Broadway increased from 55.5% in December 2005, a 45% interest in 1221 Avenue of the Americas, a 30% interest in 485 Lexington Avenue, a 55% interest in the South Building of 1 Madison Avenue, a 10% interest in 55 Corporate Drive and a 45% interest in 379 West Broadway. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

As we have been designated as the primary beneficiary under FIN 46(R), we have consolidated the accounts of the following three joint ventures including a 50% interest in 1551/1555 Broadway and 21 West 34th Street, a 50% interest in 141 Fifth Avenue and a 45% interest in 1604 Broadway.

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

JOINT VENTURE STATEMENTS

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



| | Three Months Ended December 31, 2005 | | Three Months Ended September 30, 2005 | Three Months Ended December 31, 2004 | |
|--|--------------------------------------|--------------------------|--|--------------------------------------|--------------------------|
| | Total Property | SLG Property Interest | SLG Property Interest | Total Property | SLG Property Interest |
| Revenues | | | | | |
| Rental Revenue, net | \$ 89,949 | \$ 40,929 | \$ 40,692 | \$ 75,493 | \$ 33,251 |
| Escalation and reimbursement revenues | 18,210 | 8,374 | 7,447 | 14,684 | 6,765 |
| Investment and other income | 1,442 | 679 | 2,603 | 255 | 124 |
| Total Revenues, net | \$ 109,601 | \$ 49,982 | \$ 50,742 | \$ 90,432 | \$ 40,140 |
| Expenses | | | | | |
| Operating expenses | \$ 24,129 | \$ 11,048 | \$ 10,765 | \$ 19,830 | \$ 9,019 |
| Ground rent | 58 | 26 | - | - | - |
| Real estate taxes | 15,820 | 7,313 | 7,207 | 15,662 | 7,143 |
| Total Operating Expenses | \$ 40,007 | \$ 18,387 | \$ 17,972 | \$ 35,492 | \$ 16,162 |
| GAAP NOI | \$ 69,594 | \$ 31,595 | \$ 32,770 | \$ 54,940 | \$ 23,978 |
| Cash NOI | \$ 62,888 | \$ 28,947 | \$ 29,909 | \$ 48,378 | \$ 20,962 |
| Interest | 31,393 | 14,542 | 12,907 | 14,586 | 5,872 |
| Amortization of deferred financing costs | 1,572 | 737 | 617 | 1,117 | 497 |
| Depreciation and amortization | 18,288 | 8,303 | 8,146 | 14,053 | 6,115 |
| Net Income | \$ 18,341 | \$ 8,013 | \$ 11,100 | \$ 25,184 | \$ 11,495 |
| Plus: Real estate depreciation | 18,288 | 8,300 | 8,146 | 14,053 | 6,115 |
| Funds From Operations | \$ 36,629 | \$ 16,313 | \$ 19,246 | \$ 39,237 | \$ 17,610 |
| FAD Adjustments: | | | | | |
| Plus: Non real estate depreciation and amortization | \$ 1,572 | \$ 737 | \$ 617 | \$ 1,117 | \$ 497 |
| Less: Straight-line rental income and other non-cash adjustments | (6,310) | (2,464) | (2,861) | (6,417) | (2,943) |
| Less: Second cycle tenant improvement | (4,362) | (2,262) | (2,030) | (688) | (280) |
| Less: Second cycle leasing commissions | (2,933) | (1,331) | (748) | (4,386) | (2,191) |
| Less: Recurring CAPEX | (734) | (338) | (184) | (1,407) | (766) |
| FAD Adjustment | \$ (12,767) | \$ (5,658) | \$ (5,206) | \$ (11,781) | \$ (5,683) |

JOINT VENTURE STATEMENTS

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



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

Gramercy Joint Venture Statements



Unaudited
(\$000's omitted)

Balance Sheet

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

Income Statement

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

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

SELECTED FINANCIAL DATA

Capitalization Analysis
Unaudited
(\$000's omitted)



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

SELECTED FINANCIAL DATA

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



| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|---|-----------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| | December 31, <u>2005</u> | December 31, <u>2004</u> | September 30, <u>2005</u> | December 31, <u>2005</u> | December 31, <u>2004</u> |
| Property NOI | | | | | |
| Property Operating NOI | \$ 46,533 | \$ 40,993 | \$ 43,415 | \$ 172,655 | \$ 136,055 |
| NOI from Discontinued Operations | - | 1,993 | - | 801 | 12,678 |
| Total Property Operating NOI - Consolidated | 46,533 | 42,986 | 43,415 | 173,456 | 148,733 |
| SLG share of Property NOI from JVs | 31,595 | 23,978 | 32,770 | 117,705 | 90,977 |
| GAAP NOI | \$ 78,128 | \$ 66,964 | \$ 76,185 | \$ 291,161 | \$ 239,710 |
| Less: Free Rent (Net of Amortization) | 1,526 | 1,484 | 2,024 | 11,296 | 4,952 |
| Net FAS 141 Adjustment | 845 | 644 | 587 | 2,764 | 1,607 |
| Straightline Revenue Adjustment | 2,902 | 4,202 | 5,753 | 18,797 | 14,984 |
| Plus: Allowance for S/L tenant credit loss | 291 | 793 | 1,253 | 4,087 | 3,139 |
| Ground Lease Straight-line Adjustment | 136 | 160 | 136 | 592 | 640 |
| Cash NOI | \$ 73,282 | \$ 61,587 | \$ 69,210 | \$ 262,983 | \$ 221,946 |

Components of Debt Service and Fixed Charges

| | | | | | |
|--|---------------|---------------|---------------|----------------|---------------|
| Interest Expense | 20,284 | 17,235 | 20,760 | 78,336 | 63,369 |
| Fixed Amortization Principal Payments | 954 | 977 | 883 | 3,525 | 3,779 |
| Total Consolidated Debt Service | 21,238 | 18,212 | 21,643 | 81,861 | 67,148 |
| Payments under Ground Lease Arrangements | 5,113 | 4,528 | 4,786 | 19,007 | 15,539 |
| Dividend on perpetual preferred shares | 4,969 | 4,969 | 4,969 | 19,876 | 16,258 |
| Total Consolidated Fixed Charges | 31,320 | 27,709 | 31,398 | 120,744 | 98,945 |

| | | | | | |
|------------------------------------|---------------|---------------|---------------|----------------|----------------|
| Adjusted EBITDA | 74,980 | 66,059 | 80,141 | 295,181 | 251,030 |
| Interest Coverage Ratio | 3.70 | 3.83 | 3.86 | 3.77 | 3.96 |
| Debt Service Coverage Ratio | 3.53 | 3.63 | 3.70 | 3.61 | 3.74 |
| Fixed Charge Coverage Ratio | 2.39 | 2.38 | 2.55 | 2.44 | 2.54 |

SELECTED FINANCIAL DATA

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



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

SELECTED FINANCIAL DATA

2005 Same Store - Joint Venture

Unaudited

(\$000's omitted)

| | Three Months Ended | | | Three Months Ended | Twelve Months Ended | | |
|--|----------------------|----------------------|-------------|-----------------------|----------------------|----------------------|------------|
| | December 31, 2005 | December 31, 2004 | % | September 30, 2005 | December 31, 2005 | December 31, 2004 | % |
| Revenues | | | | | | | |
| Rental Revenue, net | 30,807 | 30,350 | 2% | 30,712 | 123,565 | 118,411 | 4% |
| Escalation & Reimbursement Revenues | 7,770 | 6,409 | 21% | 6,857 | 27,001 | 23,449 | 15% |
| Investment Income | 95 | 62 | 54% | 70 | 301 | 196 | 53% |
| Other Income | 449 | 52 | 759% | 2,369 | 2,876 | 295 | 876% |
| Total Revenues | 39,121 | 36,873 | 6% | 40,008 | 153,743 | 142,351 | 8% |
| Expenses | | | | | | | |
| Operating Expense | 10,264 | 8,422 | 22% | 9,989 | 37,573 | 34,080 | 10% |
| Ground Rent | - | - | - | - | - | - | - |
| Real Estate Taxes | 7,054 | 6,846 | 3% | 6,966 | 27,959 | 26,141 | 7% |
| | 17,318 | 15,268 | 13% | 16,955 | 65,532 | 60,221 | 9% |
| EBITDA | 21,803 | 21,606 | 1% | 23,053 | 88,211 | 82,130 | 7% |
| Interest Expense & Amortization of Financing costs | 7,842 | 5,196 | 51% | 6,047 | 25,167 | 20,070 | 25% |
| Depreciation & Amortization | 5,551 | 5,423 | 2% | 5,878 | 21,810 | 21,134 | 3% |
| Income Before Minority Interest | 8,411 | 10,987 | -23% | 11,129 | 41,235 | 40,926 | 1% |
| Plus: Real Estate Depreciation & Amortization | 5,551 | 5,422 | 2% | 5,516 | 21,808 | 21,131 | 3% |
| FFO | 13,962 | 16,409 | -15% | 16,645 | 63,043 | 62,058 | 2% |
| Less: Non – Building Revenue | 102 | 65 | 58% | 74 | 320 | 210 | 52% |
| Plus: Interest Expense & Amortization of Financing costs | 7,842 | 5,196 | 51% | 6,047 | 25,167 | 20,070 | 25% |
| Non Real Estate Depreciation | - | 1 | -100% | 361 | 2 | 3 | -36% |
| GAAP NOI | 21,702 | 21,541 | 1% | 22,979 | 87,892 | 81,920 | 7% |
| Cash Adjustments | | | | | | | |
| Less: Free Rent (Net of Amortization) | (395) | 1,353 | -129% | 193 | 2,070 | 3,371 | -39% |
| Straightline Revenue Adjustment | 1,153 | 1,470 | -22% | 1,290 | 5,635 | 5,751 | -2% |
| FAS 141 | 230 | 230 | 0% | 230 | 921 | 921 | 0% |
| Plus: Allowance for S/L tenant credit loss | 52 | 157 | -67% | 262 | 813 | 786 | 3% |
| Ground Lease Straight-line Adjustment | - | - | 0% | - | - | - | - |
| Cash NOI | 20,766 | 18,644 | 11% | 21,528 | 80,079 | 72,664 | 10% |
| Operating Margins | | | | | | | |
| GAAP NOI to Real Estate Revenue, net | 55.55% | 58.27% | | 57.17% | 56.99% | 57.32% | |
| Cash NOI to Real Estate Revenue, net | 53.15% | 50.44% | | 53.56% | 51.92% | 50.84% | |
| GAAP NOI before Ground Rent/Real Estate Revenue, net | 55.55% | 58.27% | | 57.17% | 56.99% | 57.32% | |
| Cash NOI before Ground Rent/Real Estate Revenue, net | 53.15% | 50.44% | | 53.56% | 51.92% | 50.84% | |

DEBT SUMMARY SCHEDULE



Unaudited
(\$'000's omitted)

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

SUMMARY OF JOINT VENTURE DEBT

| | Principal O/S | | Coupon | 2006 Principal Repayment | Maturity Date | Due at Maturity | As-Of Right Extension | Earliest Prepayment |
|--|------------------|------------------|--------------|--------------------------------|------------------|--------------------|-----------------------------|------------------------|
| | Gross Principal | SLG Share | | | | | | |
| Joint Venture Debt | | | | | | | | |
| 1250 Broadway (Libor + 120bps) | 115,000 | 63,250 | 5.28% | - | Aug-06 | 63,250 | Aug-09 | Open |
| 1221 Avenue of Americas (Libor + 75bps) | 170,000 | 76,500 | 4.73% | - | Dec-10 | 76,500 | Dec-08 | Open |
| 1515 Broadway (Libor + 90 bps) | 625,000 | 343,750 | 5.08% | - | Nov-07 | 343,750 | Jul-09 | Open |
| 1 Park Avenue | 238,500 | 39,830 | 5.80% | - | May-14 | 39,830 | - | Open |
| 100 Park Avenue (3) | 135,998 | 67,863 | 6.52% | - | Nov-15 | 63,626 | - | Open |
| 485 Lexington Ave (Libor + 200bps) | 188,347 | 56,504 | 5.92% | - | Jul-07 | 56,504 | Jul-09 | Open |
| 1 Madison Avenue | 687,984 | 378,391 | 5.91% | 2,536 | Dec-20 | 220,755 | - | Jun-20 |
| 55 Corporate Drive (Libor + 215bps) | 84,000 | 8,400 | 5.92% | - | Jun-07 | 8,400 | Jun-10 | Dec-06 |
| 379 West Broadway (Libor + 225bps) (3) | 12,838 | 5,777 | 6.80% | - | Dec-07 | 5,777 | Dec-10 | - |
| Total Joint Venture Debt/Wtd Avg | 2,257,667 | 1,040,265 | 5.55% | 2,536 | | 878,392 | | |
| Weighted Average Balance & Interest Rate with SLG JV debt | 2,572,312 | 5.59% | | | | | | |

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

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

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

SUMMARY OF GROUND LEASE ARRANGEMENTS

Consolidated Statement (REIT)

(\$000's omitted)



| <u>Property</u> | <u>2006 Scheduled Cash Payment</u> | <u>2007 Scheduled Cash Payment</u> | <u>2008 Scheduled Cash Payment</u> | <u>2009 Scheduled Cash Payment</u> | <u>Deferred Land Lease Obligations (1)</u> | <u>Year of Maturity</u> |
|-----------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|-------------------------|
| Operating Leases | | | | | | |
| 673 First Avenue | 3,010 | 3,010 | 3,010 | 3,010 | 15,281 | 2037 |
| 1140 Avenue of Americas (2) | 348 | 348 | 348 | 348 | - | 2016 (3) |
| 420 Lexington Avenue (2) | 7,074 | 7,074 | 7,074 | 7,074 | - | 2008 (4) |
| 711 Third Avenue (2) (5) | 1,550 | 1,550 | 1,550 | 1,550 | 984 | 2032 |
| 461 Fifth Avenue (2) | 2,400 | 2,400 | 2,400 | 2,400 | - | 2027 (6) |
| 625 Madison Avenue (2) | 4,613 | 4,613 | 4,613 | 4,613 | - | 2022 (7) |
| 1604 Broadway (2) | 2,350 | 2,350 | 2,350 | 2,350 | 47 | 2021 (8) |
| Total | 21,345 | 21,345 | 21,345 | 21,345 | 16,312 | |

Capitalized Lease

| | | | | | | |
|------------------|-------|-------|-------|-------|--------|------|
| 673 First Avenue | 1,416 | 1,416 | 1,416 | 1,416 | 16,260 | 2037 |
|------------------|-------|-------|-------|-------|--------|------|

(1) Per the balance sheet at December 31, 2005.

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

(3) The Company has a unilateral option to extend the ground lease for an additional 50 years to 2066.

(4) Subject to renewal at the Company's option through 2029.

(5) Excludes portion payable to SL Green as owner of 50% leasehold.

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

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

(8) Subject to renewal at the Company's option through 2036. The Company has a 45% interest in this property.

STRUCTURED FINANCE



(\$000's omitted)

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

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

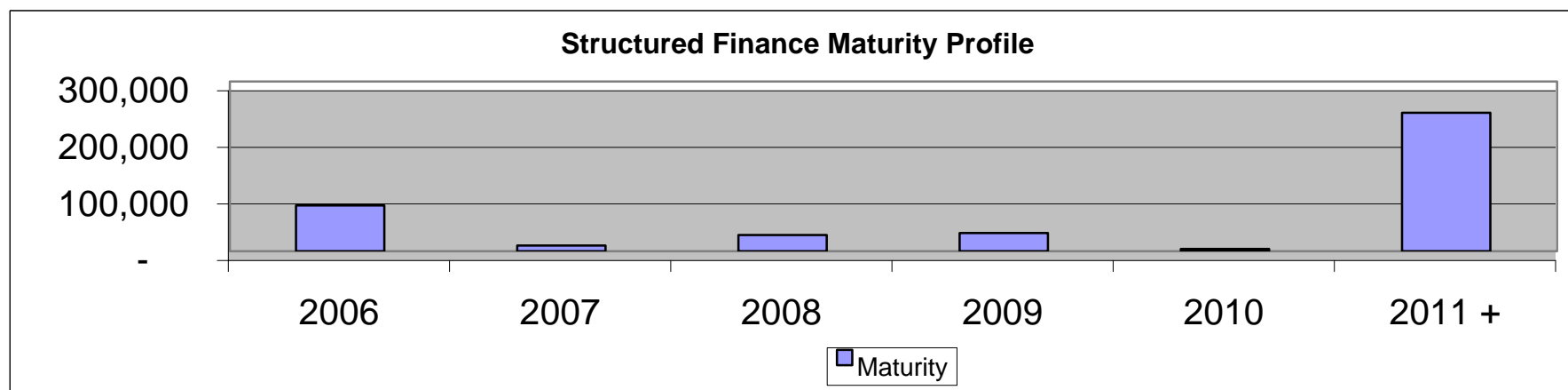
STRUCTURED FINANCE



(\$000's omitted)

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

Current Maturity Profile



(1) Most investments are indexed to Libor and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.

(2) The weighted maturity is 6.5 years.

SELECTED PROPERTY DATA



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

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

RETAIL & DEVELOPMENT PROPERTIES

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

LARGEST TENANTS BY SQUARE FEET LEASED



Wholly Owned Portfolio + Allocated JV Properties

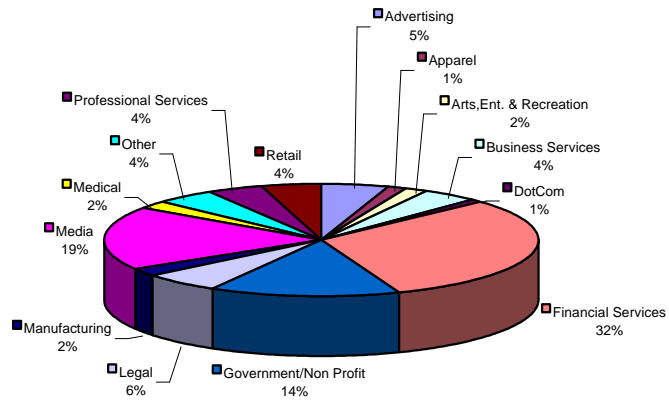
| <u>Tenant Name</u> | <u>Property</u> | <u>Lease Expiration</u> | <u>Total Leased Square Feet</u> | <u>Annualized Rent (\$)</u> | <u>PSF Annualized</u> | <u>% of Annualized Rent</u> | <u>SLG Share of Annualized Rent(\$)</u> | <u>% of SLG Share of Annualized Rent</u> | <u>Credit Rating (2)</u> |
|---|--|-------------------------------|---------------------------------|-----------------------------|-----------------------|-----------------------------|---|--|--------------------------|
| Viacom International, Inc. | 1515 Broadway | 2008, 2010, 2012, 2013 & 2015 | 1,375,776 | \$ 67,954,956 | \$49.39 | 9.0% | \$ 46,515,167 | 8.5% | BBB |
| Credit Suisse First Boston (USA), Inc. | 1 Madison Avenue | 2020 | 1,123,879 | 53,923,716 | \$47.98 | 7.2% | 29,658,044 | 5.4% | A+ |
| Teachers Insurance & Annuity Association | 485 Lexington Avenue & 750 Third Avenue (1) | 2005, 2008 & 2015 | 1,078,618 | 44,643,955 | \$41.39 | 5.9% | 34,753,045 | 6.4% | AAA |
| Citigroup, N.A. | 125 Broad Street, 1 Park Avenue & 485 Lexington Avenue | 2007, 2010 & 2017 | 643,752 | 27,886,365 | \$43.32 | 3.7% | 17,498,507 | 3.2% | AA+ |
| Morgan Stanley & Co. Inc. | 1221 Ave.of the Americas | Various | 496,249 | 31,512,876 | \$63.50 | 4.2% | 14,180,794 | 2.6% | A+ |
| Societe Generale | 1221 Ave.of the Americas | Various | 486,663 | 23,697,324 | \$48.69 | 3.2% | 10,663,796 | 2.0% | AA- |
| Omnicom Group | 220 East 42nd Street | 2008, 2009, 2010 & 2017 | 480,282 | 16,003,236 | \$33.32 | 2.1% | 16,003,236 | 2.9% | A- |
| The McGraw Hill Companies, Inc. | 1221 Ave.of the Americas | Various | 420,328 | 18,443,640 | \$43.88 | 2.5% | 8,299,638 | 1.5% | A+ |
| Visiting Nurse Service of New York | 1250 Broadway | 2006 & 2018 | 290,741 | 8,457,948 | \$29.09 | 1.1% | 4,651,871 | 0.9% | |
| The City University of New York - CUNY | 555 West 57th Street & 28 West 44th Street | 2006, 2010, 2011, 2015 & 2016 | 233,580 | 7,682,580 | \$32.89 | 1.0% | 7,682,580 | 1.4% | |
| New York Presbyterian Hospital | 555 West 57th Street & 673 First Avenue | 2006, 2009, & 2021 | 231,888 | 6,779,448 | \$29.24 | 0.9% | 6,779,448 | 1.2% | |
| BMW of Manhattan | 555 West 57th Street | 2012 | 227,782 | 4,089,852 | \$17.96 | 0.5% | 4,089,852 | 0.7% | |
| The Travelers Indemnity Company | 485 Lexington Avenue | 2016 | 210,609 | 10,530,450 | \$50.00 | 1.4% | 3,159,135 | 0.6% | A+ |
| C.B.S. Broadcasting, Inc. | 555 West 57th Street | 2013 | 188,583 | 6,032,580 | \$31.99 | 0.8% | 6,032,580 | 1.1% | BBB |
| Polo Ralph Lauren Corporation | 625 Madison Avenue | 2019 | 186,000 | 9,114,000 | \$49.00 | 1.2% | 9,114,000 | 1.7% | BBB |
| The Columbia House Company | 1221 Ave.of the Americas | Various | 175,312 | 8,180,916 | \$46.66 | 1.1% | 3,681,412 | 0.7% | B2 |
| The Mt. Sinai Hospital and NYU Hospital Centers | 1 Park Avenue & 625 Madison Ave. | 2013, 2015 & 2016 | 173,741 | 6,607,992 | \$38.03 | 0.9% | 1,534,695 | 0.3% | |
| J & W Seligman & Co., Incorporated | 100 Park Avenue | 2009 | 168,390 | 6,476,340 | \$38.46 | 0.9% | 3,238,170 | 0.6% | AAA |
| The Segal Company | 1 Park Avenue | 2009 | 157,947 | 6,757,428 | \$42.78 | 0.9% | 1,126,463 | 0.2% | |
| Sonnenschein, Nath & Rosenthal | 1221 Ave.of the Americas | Various | 147,997 | 7,091,676 | \$47.92 | 0.9% | 3,191,254 | 0.6% | |
| Altria Corporate Services | 100 Park Avenue | 2007 | 136,118 | 6,727,860 | \$49.43 | 0.9% | 3,363,930 | 0.6% | BBB+ |
| Metro North Commuter Railroad Co. | 420 Lexington Avenue | 2008 & 2016 | 134,687 | 4,211,436 | \$31.27 | 0.6% | 4,211,436 | 0.8% | AAA |
| Tribune Newspaper | 220 East 42nd Street | 2010 | 134,208 | 4,282,296 | \$31.91 | 0.6% | 4,282,296 | 0.8% | A- |
| St. Luke's Hospital Center | 555 West 57th Street | 2014 | 134,150 | 3,927,396 | \$29.28 | 0.5% | 3,927,396 | 0.7% | |
| Ross Stores, Inc. | 1372 Broadway | 2010 | 126,001 | 3,855,828 | \$30.60 | 0.5% | 3,855,828 | 0.7% | BBB |
| Total | | | 9,163,281 | \$ 394,872,094 | \$43.09 | 52.6% | \$ 251,494,574 | 46.1% | |
| Wholly Owned Portfolio + Allocated JV Properties | | | 18,159,900 | \$ 751,208,472 | \$41.37 | | \$ 545,846,105 | | |

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

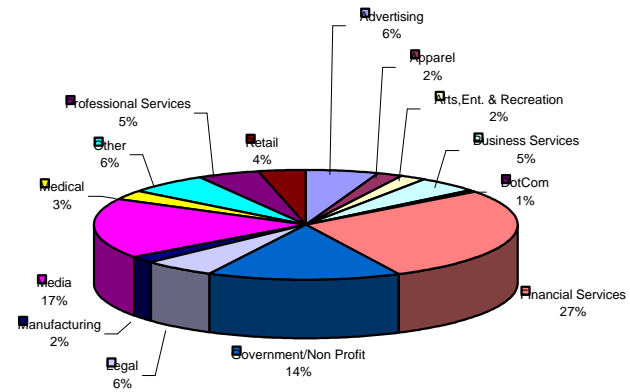
TENANT DIVERSIFICATION



Based on Base Rental Revenue



Based on Square Feet Leased



Leasing Activity



Available Space

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

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

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

Leasing Activity



Leased Space

| Activity | Building Address | # of Leases | Term (Yrs) | Usable SF | Rentable SF | New Cash Rent / Rentable SF(1) | Prev. Escalated | | Free Rent # of Months |
|---|-------------------------------|-------------|-------------|------------------|----------------|--------------------------------|----------------------|------------------|-----------------------|
| | | | | | | | Rent/ Rentable SF(2) | TI / Rentable SF | |
| Available Space as of 12/31/05 | | | | 1,557,571 | | | | | |
| Office | | | | | | | | | |
| | 317 Madison Avenue | 10 | 5.5 | 36,225 | 40,533 | \$ 38.55 | \$ 29.43 | \$ 12.35 | 1.8 |
| | 485 Lexington Avenue | 3 | 11.3 | 561,006 | 559,938 | \$ 49.77 | \$ 39.28 | \$ 51.95 | 8.9 |
| | 750 Third Avenue | 6 | 7.0 | 141,937 | 142,068 | \$ 46.81 | \$ 41.15 | \$ 19.83 | 1.9 |
| | 220 East 42nd Street | 1 | 5.0 | 12,419 | 12,539 | \$ 42.55 | \$ 27.88 | \$ 11.84 | 2.5 |
| | 286 Madison Avenue | 1 | 4.9 | 1,158 | 2,784 | \$ 30.00 | \$ 45.84 | \$ 47.50 | - |
| | 70 West 36th Street | 1 | 5.0 | 2,400 | 2,711 | \$ 29.00 | \$ 38.87 | \$ 9.40 | 2.0 |
| | 470 Park Ave South | 1 | 3.0 | 1,840 | 1,840 | \$ 34.00 | \$ 36.59 | \$ 14.78 | 1.0 |
| | 673 First Avenue | 1 | 15.8 | 49,000 | 49,929 | \$ 30.26 | \$ 37.23 | \$ 25.00 | - |
| | 110 East 42nd Street | 4 | 9.3 | 15,947 | 16,421 | \$ 29.70 | \$ 35.40 | \$ 21.90 | 3.6 |
| | 19 West 44th Street | 7 | 5.5 | 12,163 | 12,621 | \$ 37.34 | \$ 33.55 | \$ 22.75 | 1.1 |
| | 28 West 44th Street | 3 | 7.2 | 7,243 | 8,224 | \$ 35.39 | \$ 30.24 | \$ 23.01 | 2.1 |
| | 711 Third Avenue | 2 | 8.4 | 11,634 | 11,721 | \$ 38.98 | \$ 35.59 | \$ 20.03 | 2.0 |
| | 625 Madison Avenue | 2 | 14.0 | 47,323 | 48,207 | \$ 51.96 | \$ 45.61 | \$ 46.68 | 8.8 |
| | 420 Lexington Avenue | 9 | 5.8 | 23,989 | 28,871 | \$ 42.94 | \$ 44.58 | \$ 20.81 | 2.1 |
| | Total/Weighted Average | 51 | 10.3 | 924,284 | 938,407 | \$ 46.68 | \$ 38.94 | \$ 40.40 | 6.3 |
| Retail | | | | | | | | | |
| | 750 Third Avenue | 2 | 12.8 | 7,608 | 7,608 | \$ 162.35 | \$ 41.19 | \$ 15.99 | 4.3 |
| | 19 West 44th Street | 1 | 12.0 | 2,600 | 2,600 | \$ 69.23 | \$ - | \$ 22.07 | 4.0 |
| | 1221 Sixth Avenue | 1 | 9.8 | 7,247 | 7,247 | \$ 45.54 | \$ - | \$ - | 2.0 |
| | 420 Lexington Avenue | 2 | 13.9 | 2,789 | 2,788 | \$ 67.60 | \$ - | \$ 31.80 | 0.9 |
| | Total/Weighted Average | 6 | 12.2 | 20,244 | 24,703 | \$ 90.48 | \$ 41.19 | \$ 16.58 | 2.6 |
| Storage | | | | | | | | | |
| | 1250 Broadway | 1 | 0.7 | 6,002 | 6,689 | \$ 10.00 | \$ - | \$ - | - |
| | 1221 Sixth Avenue | 1 | 5.0 | 1,975 | 1,975 | \$ 16.28 | \$ - | \$ - | 4.0 |
| | 28 West 44th Street | 1 | 5.3 | 109 | 109 | \$ 25.00 | \$ - | \$ - | - |
| | 420 Lexington Avenue | 2 | 3.4 | 997 | 654 | \$ 23.83 | \$ - | \$ 12.95 | - |
| | Total/Weighted Average | 5 | 1.8 | 9,083 | 9,427 | \$ 12.45 | \$ - | \$ 0.90 | 0.8 |
| Leased Space | | | | | | | | | |
| | Office (3) | 51 | 10.3 | 924,284 | 938,407 | \$ 46.68 | \$ 38.92 | \$ 40.40 | 6.3 |
| | Retail | 6 | 12.2 | 20,244 | 24,703 | \$ 90.48 | \$ 43.05 | \$ 16.58 | 2.6 |
| | Storage | 5 | 1.8 | 9,083 | 9,427 | \$ 12.45 | \$ - | \$ 0.90 | 0.8 |
| | Total | 62 | 10.2 | 953,611 | 972,537 | \$ 47.46 | \$ 38.96 | \$ 39.41 | 6.2 |
| Total Available Space @ 12/31/05 | | | | 603,960 | | | | | |
| Early Renewals | | | | | | | | | |
| Office | | | | | | | | | |
| | 317 Madison Avenue | 1 | 5.0 | 10,215 | 11,261 | \$ 37.00 | \$ 28.22 | \$ 15.00 | - |
| | 19 West 44th Street | 1 | 6.4 | 2,196 | 2,433 | \$ 34.00 | \$ 37.35 | \$ 9.51 | 2.0 |
| | 625 Madison Avenue | 1 | 10.1 | 10,000 | 10,000 | \$ 64.75 | \$ 53.75 | \$ - | 1.0 |
| | 420 Lexington Avenue | 1 | 5.0 | 926 | 986 | \$ 59.65 | \$ 62.25 | \$ - | - |
| | Total/Weighted Average | 4 | 7.2 | 23,337 | 24,680 | \$ 48.85 | \$ 40.82 | \$ 7.78 | 0.6 |
| Retail | | | | | | | | | |
| | 100 Park Avenue | 2 | 3.0 | 11,753 | 11,753 | \$ 26.19 | \$ 23.13 | \$ - | - |
| | Total/Weighted Average | 2 | 3.0 | 11,753 | 11,753 | \$ 26.19 | \$ 23.13 | \$ - | - |
| Renewals | | | | | | | | | |
| | Expired/Renewed | 5 | 3.0 | 10,670 | 11,064 | \$ 36.58 | \$ 40.58 | \$ 4.10 | - |
| | Early Renewals Office | 4 | 7.2 | 23,337 | 24,680 | \$ 48.85 | \$ 40.82 | \$ 7.78 | 0.6 |
| | Early Renewals Retail | 2 | 3.0 | 11,753 | 11,753 | \$ 26.19 | \$ 23.13 | \$ - | - |
| | Total | 11 | 5.2 | 45,760 | 47,497 | \$ 40.39 | \$ 36.39 | \$ 5.00 | 0.3 |

(1) Annual Base Rent

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$46.83/rsf for 867,121 rentable SF.

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

ANNUAL LEASE EXPIRATIONS



| Year of Lease Expiration | Consolidated Properties | | | | | | Joint Venture Properties | | | | | |
|--------------------------|-------------------------------|--|------------------------------------|------------------------------------|--|---|-------------------------------|--|------------------------------------|------------------------------------|--|---|
| | Number of Expiring Leases (2) | Rentable Square Footage of Expiring Leases | Percentage of Total Leased Sq. Ft. | Annualized Rent of Expiring Leases | Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3) | Year 2005 Weighted Average Asking Rent \$/psf | Number of Expiring Leases (2) | Rentable Square Footage of Expiring Leases | Percentage of Total Leased Sq. Ft. | Annualized Rent of Expiring Leases | Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3) | Year 2005 Weighted Average Asking Rent \$/psf |
| In 1st Quarter 2005 (1) | 10 | 5,613 | 0.06% | \$191,016 | 34.03 | 42.80 | 2 | 1,262 | 0.01% | \$11,796 | 9.35 | 20.00 |
| In 2nd Quarter 2005 | 2 | 3,410 | 0.04% | 71,964 | 21.10 | 42.68 | 0 | 0 | 0.00% | - | - | - |
| In 3rd Quarter 2005 | 2 | 6,992 | 0.08% | 243,900 | 34.88 | 44.97 | 1 | 6,732 | 0.08% | 229,440 | 34.08 | 58.00 |
| In 4th Quarter 2005 (4) | 18 | 724,207 | 7.81% | 27,669,495 | 38.21 | 51.78 | 1 | 360,364 | 4.25% | 14,129,872 | 39.21 | 55.00 |
| Total 2005 | 32 | 740,222 | 7.98% | \$28,176,375 | 38.06 | 51.61 | 4 | 368,358 | 4.34% | \$14,371,108 | 39.01 | 55.08 |
| In 1st Quarter 2006 | 24 | 119,650 | 1.29% | \$3,634,740 | 30.38 | 35.64 | 2 | 46,282 | 0.55% | \$1,399,476 | 30.24 | 50.00 |
| In 2nd Quarter 2006 | 30 | 121,797 | 1.31% | 5,363,568 | 44.04 | 51.77 | 1 | 6,002 | 0.07% | 66,888 | 11.14 | 35.00 |
| In 3rd Quarter 2006 | 31 | 160,436 | 1.73% | 5,779,368 | 36.02 | 36.93 | 6 | 106,454 | 1.25% | 4,739,628 | 44.52 | 47.71 |
| In 4th Quarter 2006 | 18 | 57,070 | 0.62% | 2,241,168 | 39.27 | 42.31 | 1 | 9,749 | 0.11% | 414,732 | 42.54 | 50.00 |
| Total 2006 | 103 | 458,953 | 4.95% | \$17,018,844 | 37.08 | 41.20 | 10 | 168,487 | 1.99% | \$6,620,724 | 39.30 | 48.02 |
| 2007 | 114 | 388,909 | 4.19% | \$15,873,780 | 40.82 | 53.77 | 12 | 401,613 | 4.73% | \$23,162,784 | 57.67 | 56.46 |
| 2008 | 118 | 752,352 | 8.11% | 29,477,488 | 39.18 | 43.98 | 19 | 521,769 | 6.15% | 21,867,132 | 41.91 | 58.44 |
| 2009 | 91 | 608,299 | 6.56% | 25,395,108 | 41.75 | 44.21 | 21 | 575,950 | 6.79% | 26,876,724 | 46.67 | 49.59 |
| 2010 | 136 | 1,647,846 | 17.76% | 63,408,228 | 38.48 | 41.66 | 19 | 1,310,637 | 15.44% | 62,346,132 | 47.57 | 60.69 |
| 2011 | 50 | 528,072 | 5.69% | 25,647,312 | 48.57 | 46.93 | 4 | 112,950 | 1.33% | 5,182,524 | 45.88 | 50.28 |
| 2012 | 46 | 711,905 | 7.67% | 20,808,288 | 29.23 | 38.43 | 9 | 211,725 | 2.49% | 8,684,632 | 41.02 | 50.07 |
| 2013 | 38 | 754,176 | 8.13% | 27,979,692 | 37.10 | 41.86 | 7 | 1,089,987 | 12.84% | 54,834,408 | 50.31 | 61.32 |
| 2014 | 26 | 368,970 | 3.98% | 13,185,456 | 35.74 | 39.74 | 11 | 170,671 | 2.01% | 13,595,736 | 79.66 | 94.44 |
| Thereafter | 107 | 2,316,748 | 24.97% | 88,611,557 | 38.25 | 50.48 | 34 | 3,555,462 | 41.89% | 158,084,440 | 44.46 | 72.82 |
| | 861 | 9,276,452 | 100.00% | \$355,582,128 | 38.33 | 45.49 | 150 | 8,487,609 | 100.00% | \$395,626,344 | 46.61 | 64.52 |

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

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997



| | Property | Type of Ownership | Submarket | Net Rentable sf | % Leased | | Acquisition Price (\$'s) (1) |
|-----------------------------------|--|--------------------|-----------------------------|------------------|----------------|------------|------------------------------|
| | | | | | at acquisition | 12/31/2005 | |
| 1998 Acquisitions | | | | | | | |
| Mar-98 | 420 Lexington | Operating Sublease | Grand Central | 1,188,000 | 83 | 97 | \$78,000,000 |
| Mar-98 | 1466 Broadway | Fee Interest | Times Square | 289,000 | 87 | N/A | \$64,000,000 |
| Mar-98 | 321 West 44th | Fee Interest | Times Square | 203,000 | 96 | N/A | \$17,000,000 |
| May-98 | 711 3rd Avenue | Operating Sublease | Grand Central | 524,000 | 79 | 100 | \$65,600,000 |
| Jun-98 | 440 9th Avenue | Fee Interest | Penn Station | 339,000 | 76 | 100 | \$32,000,000 |
| Aug-98 | 1412 Broadway | Fee Interest | Times Square South | 389,000 | 90 | N/A | \$82,000,000 |
| | | | | <u>2,932,000</u> | | | <u>\$338,600,000</u> |
| 1999 Acquisitions | | | | | | | |
| Jan-99 | 420 Lexington Leasehold | Sub-leasehold | Grand Central | - | - | - | \$27,300,000 |
| Jan-99 | 555 West 57th - 65% JV | Fee Interest | Midtown West | 941,000 | 100 | 100 | \$66,700,000 |
| May-99 | 90 Broad Street - 35% JV | Fee Interest | Financial | 339,000 | 82 | N/A | \$34,500,000 |
| May-99 | <u>The Madison Properties:</u> 286 Madison Avenue | Fee Interest | Grand Central | 112,000 | 99 | 100 | \$50,000,000 |
| | 290 Madison Avenue | | | 36,800 | 86 | 100 | |
| | 292 Madison Avenue | | | 187,000 | 97 | 100 | |
| Aug-99 | 1250 Broadway - 50% JV | Fee Interest | Penn Station | 670,000 | 97 | 96 | \$93,000,000 |
| Nov-99 | 555 West 57th - remaining 35% | Fee Interest | Midtown West | - | | 100 | \$34,100,000 |
| | | | | <u>2,285,800</u> | | | <u>\$305,600,000</u> |
| 2000 Acquisitions | | | | | | | |
| Feb-00 | 100 Park Avenue | Fee Interest | Grand Central | 834,000 | 97 | 93 | \$192,000,000 |
| Dec-00 | 180 Madison Avenue | Fee Interest | Grand Central | 265,000 | 90 | N/A | \$41,250,000 |
| Contribution to JV | | | | | | | |
| May-00 | 321 West 44th | Fee Interest | Times Square | 203,000 | 98 | N/A | \$28,400,000 |
| | | | | <u>1,302,000</u> | | | <u>\$261,650,000</u> |
| 2001 Acquisitions | | | | | | | |
| Jan-01 | 1370 Broadway | Fee Interest | Times Square South | 255,000 | 97 | N/A | \$50,500,000 |
| Jan-01 | 1 Park Avenue | Various Interests | Grand Central | 913,000 | 97 | 98 | \$233,900,000 |
| Jan-01 | 469 7th Avenue - 35% JV | Fee Interest | Penn Station | 253,000 | 98 | N/A | \$45,700,000 |
| Jun-01 | 317 Madison | Fee Interest | Grand Central | 450,000 | 95 | 94 | \$105,600,000 |
| Acquisition of JV Interest | | | | | | | |
| Sep-01 | 1250 Broadway - 49.9% JV (2) | Fee Interest | Penn Station | 670,000 | 98 | 96 | \$126,500,000 |
| | | | | <u>2,541,000</u> | | | <u>\$562,200,000</u> |
| 2002 Acquisitions | | | | | | | |
| May-02 | 1515 Broadway - 55% JV | Fee Interest | Times Square | 1,750,000 | 98 | 100 | \$483,500,000 |
| | | | | | | | <u>\$483,500,000</u> |
| 2003 Acquisitions | | | | | | | |
| Feb-03 | 220 East 42nd Street | Fee Interest | Grand Central | 1,135,000 | 92 | 100 | \$265,000,000 |
| Mar-03 | 125 Broad Street | Fee Interest | Downtown | 525,000 | 100 | 100 | \$92,000,000 |
| Oct-03 | 461 Fifth Avenue | Leasehold Interest | Midtown | 200,000 | 94 | 90 | \$60,900,000 |
| Dec-03 | 1221 Ave of Americas -45% JV | Fee Interest | Rockefeller Center | 2,550,000 | 99 | 97 | \$1,000,000,000 |
| | | | | <u>4,410,000</u> | | | <u>\$1,417,900,000</u> |
| 2004 Acquisitions | | | | | | | |
| Mar-04 | 19 West 44th Street -35% JV | Fee Interest | Midtown | 292,000 | 86 | 97 | \$67,000,000 |
| Jul-04 | 750 Third Avenue | Fee Interest | Grand Central | 779,000 | 100 | 100 | \$255,000,000 |
| Jul-04 | 485 Lexington Avenue - 30% JV | Fee Interest | Grand Central | 921,000 | 100 | 100 | \$225,000,000 |
| Oct-04 | 625 Madison Avenue | Leasehold Interest | Plaza District | 563,000 | 68 | 92 | \$231,500,000 |
| | | | | <u>2,555,000</u> | | | <u>\$778,500,000</u> |
| 2005 Acquisitions | | | | | | | |
| Feb-05 | 28 West 44th Street | Fee Interest | Midtown | 359,000 | 87 | 94 | \$105,000,000 |
| Apr-05 | 1 Madison Ave - 55% JV | Fee Interest | Park Avenue South | 1,177,000 | 96 | 98 | \$803,000,000 |
| Apr-05 | 1 Madison Ave | Fee Interest | Park Avenue South | 267,000 | N/A | N/A | \$115,000,000 |
| Jun-05 | 19 West 44th Street -remaining 65% | Fee Interest | Midtown | - | | 97 | \$91,200,000 |
| Jul-05 | 1551/1555 Broadway & 21 West 34th Street | Fee Interest | Times Square / Penn Station | 43,700 | N/A | N/A | \$102,500,000 |
| Sep-05 | 141 Fifth Avenue | Fee Interest | Flatiron District | 21,500 | 90 | 100 | \$13,250,000 |
| Nov-05 | 1604 Broadway | Leasehold Interest | Times Square | 41,100 | 17 | 17 | \$4,400,000 |
| Dec-05 | 379 West Broadway | Leasehold Interest | Cast Iron / Soho | 62,006 | 100 | 100 | \$19,750,000 |
| | | | | <u>1,971,306</u> | | | <u>\$1,229,950,000</u> |

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

(2) Current ownership interest is 55%. (From 9/1/01-10/31/01the company owned 99.8% of this property.)

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999



| | <u>Property</u> | <u>Type of Ownership</u> | <u>Submarket</u> | <u>Net Rentable sf</u> | <u>Sales Price (\$'s)</u> | <u>Sales Price (\$'s/SF)</u> |
|-------------------|-------------------------------|--------------------------|---------------------|------------------------|---------------------------|------------------------------|
| 2000 Sales | | | | | | |
| Feb-00 | 29 West 35th Street | Fee Interest | Penn Station | 78,000 | \$11,700,000 | \$150 |
| Mar-00 | 36 West 44th Street | Fee Interest | Grand Central | 178,000 | \$31,500,000 | \$177 |
| May-00 | 321 West 44th Street - 35% JV | Fee Interest | Times Square | 203,000 | \$28,400,000 | \$140 |
| Nov-00 | 90 Broad Street | Fee Interest | Financial | 339,000 | \$60,000,000 | \$177 |
| Dec-00 | 17 Battery South | Fee Interest | Financial | 392,000 | \$53,000,000 | \$135 |
| | | | | 1,190,000 | \$184,600,000 | \$156 |
| 2001 Sales | | | | | | |
| Jan-01 | 633 Third Ave | Fee Interest | Grand Central North | 40,623 | \$13,250,000 | \$326 |
| May-01 | 1 Park Ave - 45% JV | Fee Interest | Grand Central South | 913,000 | \$233,900,000 | \$256 |
| Jun-01 | 1412 Broadway | Fee Interest | Times Square South | 389,000 | \$90,700,000 | \$233 |
| Jul-01 | 110 E. 42nd Street | Fee Interest | Grand Central | 69,700 | \$14,500,000 | \$208 |
| Sep-01 | 1250 Broadway (1) | Fee Interest | Penn Station | 670,000 | \$126,500,000 | \$189 |
| | | | | 2,082,323 | \$478,850,000 | \$242 |
| 2002 Sales | | | | | | |
| Jun-02 | 469 Seventh Avenue | Fee Interest | Penn Station | 253,000 | \$53,100,000 | \$210 |
| | | | | 253,000 | \$53,100,000 | \$210 |
| 2003 Sales | | | | | | |
| Mar-03 | 50 West 23rd Street | Fee Interest | Chelsea | 333,000 | \$66,000,000 | \$198 |
| Jul-03 | 1370 Broadway | Fee Interest | Times Square South | 255,000 | \$58,500,000 | \$229 |
| Dec-03 | 321 W 44th Street | Fee Interest | Times Square | 203,000 | \$35,000,000 | \$172 |
| | | | | 791,000 | \$159,500,000 | \$202 |
| 2004 Sales | | | | | | |
| May-04 | 1 Park Avenue (2) | Fee Interest | Grand Central South | 913,000 | \$318,500,000 | \$349 |
| Oct-04 | 17 Battery Place North | Fee Interest | Financial | 419,000 | \$70,000,000 | \$167 |
| Nov-04 | 1466 Broadway | Fee Interest | Times Square | 289,000 | \$160,000,000 | \$554 |
| | | | | 1,621,000 | \$548,500,000 | |
| 2005 Sales | | | | | | |
| Apr-05 | 1414 Avenue of the Americas | Fee Interest | Plaza District | 111,000 | \$60,500,000 | \$545 |
| Aug-05 | 180 Madison Avenue | Fee Interest | Grand Central | 265,000 | \$92,700,000 | \$350 |

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

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

SUPPLEMENTAL DEFINITIONS

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

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

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

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

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE

Stephen L. Green

Chairman of the Board

Marc Holliday

CEO and President

Gregory F. Hughes

Chief Financial Officer

Andrew Mathias

Chief Investment Officer

Gerard Nocera

Chief Operating Officer

Andrew S. Levine

General Counsel and Secretary

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.