

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

April 23, 2007

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND

(STATE OF INCORPORATION)

1-13199

(COMMISSION FILE NUMBER)

13-3956775

(IRS EMPLOYER ID. NUMBER)

**420 Lexington Avenue
New York, New York**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170

(ZIP CODE)

(212) 594-2700

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on April 23, 2007 announcing the Company's results for the first quarter ended March 31, 2007, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

The Company announced that it is increasing its earnings guidance for the year ending December 31, 2007 to \$5.40 per share of FFO.

The information (including exhibits 99.1 and 99.2) being furnished pursuant to this "Item 2.02 Results of Operations and Financial Condition" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on April 23, 2007, the Company issued a press release announcing its results for the first quarter ended March 31, 2007.

The information being furnished pursuant to this "Item 7.01 Regulation FD Disclosure" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing. This information will not be deemed an admission as to the materiality of such information that is required to be disclosed solely by Regulation FD.

Item 8.01. Other Events

On April 24, 2007, SL Green Realty Corp. announced that it has acquired a 32.26% interest in the office condominium located at 1745 Broadway in Midtown Manhattan. The investment was made through a joint venture with SITQ Immobilier, a subsidiary of Caisse de depot et placement du Quebec, and The

Witkoff Group. The interest was acquired for approximately \$65.0 million, valuing the office space at approximately \$520.0 million.

On April 24, 2007, SL Green Realty Corp. announced that it entered into an agreement to sell its office condominium interest in floors six through eighteen at 110 East 42nd Street for \$111.5 million. The sale, which is subject to customary closing conditions, is expected to close during the second quarter of 2007.

On April 24, 2007, SL Green Realty Corp. announced that it entered into an agreement to sell its property located at 292 Madison Avenue for \$140.0 million. The sale, which is subject to customary closing conditions, is expected to close during the second quarter of 2007.

On April 24, 2007, SL Green Realty Corp. announced that it has entered into an agreement to acquire the fee interest in 333 West 34th Street for \$183.0 million from Citigroup Global Markets, Inc. The acquisition, which is subject to customary closing conditions, is expected to close during the second quarter of 2007.

On April 24, 2007, SL Green Realty Corp. announced that it has acquired 1 Jericho Plaza and 2 Jericho Plaza in Jericho, New York in a partnership with Onyx Equities and an affiliate of Credit Suisse, for \$210 million.

On April 14, 2007, SL Green announced that the joint venture that owns the property located at 1604-1610 Broadway put in place a 5-year, \$27.0 million mortgage which bears interest at a fixed rate of 5.66% per annum. The mortgage is interest only for the first three years. In connection with this refinancing, the Company's economic interest increased from 45% to 63%.

2007 Earnings Guidance

The Company announced that it is increasing its earnings guidance for the year ending December 31, 2007 to \$5.40 per share of FFO.

Copies of these press releases announcing these transactions are attached hereto as Exhibits 99.3 through 99.8 and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(c) *Exhibits*

- 99.1 Press Release regarding first quarter earnings.
- 99.2 Supplemental package.
- 99.3 Press release regarding the investment in 1745 Broadway.
- 99.4 Press release regarding sale of 110 East 42nd Street.
- 99.5 Press release regarding sale of 292 Madison Avenue.
- 99.6 Press release regarding the investment in 333 West 34th Street.
- 99.7 Press release regarding the investment in 1 Jericho Plaza and 2 Jericho Plaza.
- 99.8 Press release regarding the recapitalization of 1604 Broadway.

NON-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than we do. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002 defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring and sales of properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. We also use FFO as one of several criteria to determine performance-based bonuses for members of our senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an

indication of our financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

The Company presents earnings before interest, taxes, depreciation and amortization (EBITDA) because the Company believes that EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity.

Same-Store Net Operating Income

The Company presents same-store net operating income on a cash and GAAP basis because the Company believes that it provides investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2006 and still owned at the end of the quarter, the Company determines net operating income by subtracting property operating expenses and ground rent from recurring rental and tenant reimbursement revenues. Same-store net operating income is not an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company's estimated market value is based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity. This ratio is presented on a consolidated basis and a combined basis. The combined debt to market capitalization includes the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture debt. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, this may not be comparable to other REITs that do not compute in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

Coverage Ratios

The Company presents fixed charge and interest coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios are provided on both a consolidated and combined basis. The combined coverage ratios include the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture fixed charges and cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

SIGNATURES

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

SL GREEN REALTY CORP.

/S/ Gregory F. Hughes

Gregory F. Hughes

Chief Financial Officer

Date: April 24, 2007

FOR IMMEDIATE RELEASE

CONTACT
 Gregory F. Hughes
 Chief Financial Officer
 (212) 594-2700
 or
 Heidi Gillette
 Investor Relations
 (212) 216-1601

**SL GREEN REALTY CORP. REPORTS
 FIRST QUARTER FFO OF \$2.03 PER SHARE**

First Quarter Highlights

- Increased first quarter FFO to \$2.03 per share (diluted) from \$1.08 during the first quarter of 2006, an increase of 88.0%.
- Net income available to common stockholders in the first quarter of 2007 totaled \$2.53 per share (diluted).
- Closed on acquisition of Reckson Associates Realty Corp. for approximately \$4.0 billion, net of the assets sold to RexCorp. for approximately \$2.0 billion.
- Closed on the sale of One Park for \$550.0 million and realized a \$77.2 million incentive distribution and gain on sale of approximately \$31.5 million.
- Issued \$750.0 million of 3.0% exchangeable senior notes due 2027. The initial exchange price represents a 25% premium to the closing price of our common stock on March 20, 2007 of \$138.64.
- Increased average Manhattan office starting rents by 37.0% over previously fully escalated rents reflecting continued growth in rents for Manhattan office leases signed during the first quarter. Increased average Suburban office starting rents by 11.2% over previously fully escalated rents for Suburban office leases signed during the first quarter.
- Recognized combined same-store GAAP NOI growth of 5.8% during the first quarter.
- Acquired 331 Madison Avenue and 48 East 43rd Street for approximately \$73.0 million.
- Entered into an agreement to sell 125 Broad Street for \$273.0 million and in a related transaction agreed to acquire 500 West Putnam Avenue, Greenwich, CT for \$56.0 million.
- Closed on the sale of 70 West 36th Street for \$61.5 million, recognizing a gain of approximately \$47.2 million.
- Closed on the acquisitions of 300 Main Street, Stamford, CT, and 399 Knollwood Road, White Plains, NY, for approximately \$46.6 million.

- Signed 57 Manhattan leases totaling 409,748 square feet during the first quarter.
- Finished the quarter at 97.3% occupancy for the Manhattan portfolio.
- Repaid and terminated \$325.0 million unsecured term loan and announced our intention to redeem \$200 million of senior unsecured notes assumed in connection with the Reckson transaction. These redemptions and repayments included one time charges of approximately \$4.1 million for exit fees, make-whole provisions and the write off of deferred financing costs.
- Implemented a \$300.0 million stock repurchase plan and acquired 16,000 shares of its common stock in April 2007 at an average share price of \$132.48.
- Originated \$448.3 million of structured finance investments during the quarter, including \$351.9 million originated and assumed in connection with the Reckson acquisition, \$200.0 million of which was subsequently syndicated.
- Received \$11.3 million in dividends and fees from our investment in, and management arrangements with, Gramercy, including a \$2.8 million incentive fee earned during the quarter.
- Entered into 9 new employment agreements to upgrade the organizational structure, to reflect the Company's recent growth, reward accomplishments of its leadership team and retain the team that has achieved industry leading results. The first quarter includes a one time charge associated with the contracts of approximately \$13.0 million.

Summary

New York, NY, April 23, 2007 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations available to common stockholders, or FFO, of \$123.7 million, or \$2.03 per share, for the first quarter ended March 31, 2007, an 88.0% increase over the same quarter in 2006. The 2007 results include an incentive distribution of \$77.2 million from the sale of One Park Avenue.

Net income available to common stockholders totaled \$147.4 million, or \$2.53 per share, for the first quarter, an increase of \$123.7 million over the respective period in 2006. The first quarter 2007 results include gains on sale of \$1.29 per share compared to no gain on sale in 2006.

All per share amounts are presented on a diluted basis.

Operating and Leasing Activity

For the first quarter of 2007, the Company reported revenues and EBITDA of \$295.8 million and \$182.8 million, respectively, increases of \$179.4 million, or 154.2%, and \$119.9 million, or 190.5%, respectively, over the same period in 2006, largely due to strong leasing activity at 673 First Avenue, 28 West 44th Street and 1372 Broadway as well as 2007 acquisitions, including the Reckson acquisition. Same-store GAAP NOI on a combined basis increased by 5.8% for the first quarter when compared to the same quarter in 2006, with the wholly-owned properties increasing 7.9% to \$51.0 million during the first quarter and the joint venture properties increasing 2.4% to \$30.6 million.

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Average starting Manhattan office rents of \$57.84 per rentable square foot for the first quarter represented a 37.0% increase over the previously fully escalated rents.

Occupancy for the Manhattan portfolio increased from 97.0% at December 31, 2006 to 97.3% at March 31, 2007. During the quarter, the Company signed 57 leases for the Manhattan portfolio totaling 409,748 square feet, with 45 leases and 330,972 square feet representing office leases.

Average starting Suburban office rents of \$30.35 per rentable square foot for the first quarter represented an 11.2% increase over the previously fully escalated rents.

Occupancy for the Suburban portfolio increased from 92.1% at acquisition on January 25, 2007 to 92.7% at March 31, 2007. During the quarter, the Company signed 24 leases for the Suburban portfolio totaling 139,828 square feet, with 22 leases and 139,503 square feet representing office leases.

Significant leasing activities during the first quarter included:

- Expansion with The Millwork Trading Co. Ltd. for approximately 70,538 square feet at 1372 Broadway.
- Early renewal with Hess Corporation for approximately 53,522 square feet at 1185 Avenue of the Americas.
- Additional expansion with New York Presbyterian Hospital for approximately 48,896 square feet at 673 First Avenue.
- Early renewal with Progressive Plan Administrators, Inc., Inc. for approximately 29,291 square feet at 470 Park Avenue South.
- Expansion with Skadden Arps Slate Meagher & Flom LLP for approximately 15,418 square feet at 360 Hamilton Avenue, White Plains.
- Early renewal and expansion with Oppenheimer & Co. for approximately 16,111 square feet at 750 Washington Avenue, Stamford.
- New lease with Garrison Investment Group for approximately 13,927 square feet at 1350 Avenue of the Americas.
- New lease with Morgan Stanley for approximately 12,135 square feet at 4 Landmark Square, Stamford.

We have not yet obtained all the information necessary to finalize our estimates to complete the purchase price allocations related to the Reckson acquisition under SFAS 141, "Business Combinations." The purchase price allocations will be finalized once the information we identified has been received, which should not be longer than one year from the date of acquisition.

Real Estate Investment Activity

During the first quarter of 2007, the Company announced/closed investments totaling approximately \$4.1 billion.

Investment activity announced during the first quarter included:

- In January 2007, we acquired Reckson Associates Realty Corp. for approximately \$6.0 billion, inclusive of transaction costs. Simultaneously, we sold approximately \$2.0 billion of the Reckson assets to an asset purchasing venture

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which includes certain former members of Reckson's senior management. The transaction includes the acquisition of 30 properties encompassing approximately 9.2 million square feet, of which five properties encompassing approximately 4.2 million square feet are located in New York City. In connection with the acquisition, we issued approximately 9.0 million shares of our common stock, closed on \$298.0 million of new mortgage financing and a \$500.0 million term loan, and assumed approximately \$226.3 million of mortgage debt, approximately \$967.8 million of public unsecured notes and approximately \$287.5 million of public convertible debt. In connection with the Reckson acquisition, we made loans totaling \$215.0 million to the asset purchasing venture. In March 2007, we sold \$200.0 million of these loans.

- In March 2007, a joint venture between our company, SITQ Immobilier, a subsidiary of Caisse de depot et placement du Quebec, and SEB Immobilier — Investment GmbH sold One Park Avenue for \$550.0 million. We received approximately \$109.0 million in proceeds from the sale, approximately \$77.2 million of which represented an incentive distribution under our joint venture arrangement with SEB.
- In March 2007, the Company sold 70 West 36th Street for \$61.5 million. The Company recognized a gain of approximately \$47.2 million on the sale.

- In April 2007, SL Green completed the acquisition of 331 Madison Avenue and 48 East 43rd Street for a total of \$73.0 million. Both 331 Madison Avenue and 48 East 43rd Street are located adjacent to 317 Madison Avenue, a property that SL Green acquired in 2001. 331 Madison Avenue is an approximately 92,000-square foot, 14-story office building. The 22,850-square-foot 48 East 43rd Street property is a seven-story loft building that was later converted to office use.
- In March 2007, SL Green announced that it had entered into an agreement to sell its condominium interests at 125 Broad Street in downtown Manhattan to Mack-Cali Realty Corporation. In a related transaction, SL Green agreed to acquire an office property located at 500 West Putnam Avenue in Greenwich, Connecticut from Mack-Cali. The two transactions, which are subject to customary closing conditions, are expected to close during the second quarter of 2007. The condominium units at 125 Broad Street are being sold for a total of \$273.0 million. The Greenwich property, a four-story, 121,500-square-foot office building, is being purchased by SL Green for \$56.0 million.
- In January 2007, we acquired 300 Main Street in Stamford, Connecticut and 399 Knollwood Road in White Plains, New York for approximately \$46.6 million, inclusive of 50,000 square feet of garage parking at 300 Main Street, from affiliates of RPW Group.

Financing and Capital Activity

In January 2007, we exercised the accordion feature in our unsecured revolving line of credit. As a result, the capacity under the unsecured revolver increased by \$300.0 million to \$800.0 million.

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On January 29, 2007, we completed a refinancing of the first mortgage loan on 485 Lexington Avenue for \$450.0 million. The ten-year interest only mortgage has an effective interest rate of 5.566%. The mortgage matures in February 2017.

In March 2007, SL Green issued \$750.0 million of 3.00% Exchangeable Senior Notes which are due in 2027. The Notes were offered in accordance with Rule 144A under the Securities Act of 1933, as amended. The Notes will pay interest semi-annually at a rate of 3.00% per annum and mature on March 30, 2027. The Notes will have an initial exchange rate representing an exchange price that is at a 25.0% premium to the last reported sale price of the Company's common stock on March 20, 2007. The net proceeds from the offering were approximately \$736.0 million, after deducting estimated fees and expenses. The proceeds of the offering were used to repay certain of the Company's existing indebtedness, make investments in additional properties, make open market purchases of the Company's common stock and for general corporate purposes.

The Board of Directors of the Company approved a stock purchase plan under which the Company can buy up to \$300.0 million of its common stock. This plan will expire on December 31, 2008. In April, 2007, the Company bought approximately 16,000 shares of its common stock at an average share price of \$132.48.

In March 2007, we repaid and terminated our \$325.0 million term facility that was scheduled to mature in August 2009. In connection with the repayment, the Company realized a one time expense of \$3.1 million for exit fees and the write-off of unamortized deferred financing costs.

On March 23, 2007, provided notice to the holders of our \$150.0 million, 7.20% Senior Unsecured Notes due 2007 and our \$50.0 million 6.00% Notes due 2007 notifying the holders of such notes that we were exercising rights under the governing documents of the notes to redeem each series of notes in full. The redemption of notes is expected to occur in April 2007.

Structured Finance Activity

The Company's structured finance investments totaled \$688.3 million on March 31, 2007, an increase of approximately \$243.3 million over the balance at December 31, 2006. The structured finance investments currently have a weighted average maturity of 6.4 years. The weighted average yield for the quarter ended March 31, 2007 was 9.98%, compared to a yield of 10.3% for the quarter ended March 31, 2006.

During the first quarter 2007, the Company originated \$448.3 million of structured finance investments comprised of the following: \$136.9 million assumed in connection with the Reckson merger, which yield approximately 13.0%, \$215.0 million to fund RexCorp's acquisition of its assets which yield approximately 6.3%, and \$96.4 million of other mezzanine investments which yield approximately 10.4%.

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Investment In Gramercy Capital Corp.

At March 31, 2007, the book value of the Company's investment in Gramercy totaled \$119.3 million. Fees earned from various arrangements between the Company and Gramercy totaled approximately \$7.7 million for the quarter ended March 31, 2007, including an incentive fee of \$2.8 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$4.9 million for the quarter ended March 31, 2007, compared to \$3.2 million for the same period in the prior year.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended March 31, 2007, the Company's MG&A includes approximately \$2.4 million of costs associated with Gramercy.

Dividends

During the first quarter of 2007, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.70 per share of common stock. Dividends were paid on April 12, 2007 to stockholders of record on the close of business on March 30, 2007.
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period January 15, 2007 through and including April 14, 2007. Distributions were made on April 12, 2007 to stockholders of record on the close of business on March 30, 2007.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, President and Chief Executive Officer, will host a conference call and audio web cast on Tuesday, April, 24 2007 at 2:00 p.m. EDT to discuss first quarter financial results. The conference call may be accessed by dialing (800) 901-5259 Domestic or (617) 786-4514 International, SL Green is the passcode. The live conference will be simultaneously broadcast in a listen-only mode on the Company's web site at www.slgreen.com. The Supplemental Package outlining first quarter 2007 financial results will be available prior to the quarterly conference call on the Company's web site.

A replay of the call will be available through Tuesday, May 1, 2007 by dialing (888) 286-8010 Domestic or (617) 801-6888 International, using pass code 93027870.

Supplemental Information

The Supplemental Package outlining first quarter 2007 financial results will be available prior to the quarterly conference call on the Company's website.

Company Profile

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of March 31, 2007, the Company owned 32 New York City office properties totaling approximately 23.5 million square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in Manhattan retail properties totaling approximately 300,000 square feet at eight properties, along with ownership of 28 suburban assets totaling 4.7 million square feet in Westchester County, Connecticut and New Jersey.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at 212-216-1601.

Disclaimers**Non-GAAP Financial Measures**

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure (net income) can be found on pages 9 and 11 of this release and in the Company's Supplemental Package.

Forward-looking Information

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

SL GREEN REALTY CORP.
STATEMENTS OF OPERATIONS-UNAUDITED
(Amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2007	2006
Revenue:		
Rental revenue, net	\$ 155,553	\$ 79,090
Escalations & reimbursement revenues	28,612	13,927
Preferred equity and investment income	21,709	13,479
Other income	89,897	9,870
Total revenues	<u>295,771</u>	<u>116,366</u>
Equity in net income from unconsolidated joint ventures	9,354	9,968
Expenses:		
Operating expenses	49,572	27,795
Ground rent	7,265	4,921
Real estate taxes	31,229	17,708
Marketing, general and administrative	34,247	12,986
Total expenses	<u>122,313</u>	<u>63,410</u>

Earnings Before Interest, Depreciation and Amortization (EBITDA)	182,812	62,924
Interest expense	57,591	17,491
Amortization of deferred financing costs	3,301	714
Depreciation and amortization	37,991	15,636
Net income from Continuing Operations	83,929	29,083
Income from Discontinued Operations, net of minority interests	526	1,659
Equity in net gain on sale of interest in unconsolidated joint venture	31,509	—
Gain on sale of real estate	47,229	—
Minority interests	(10,797)	(2,041)
Preferred stock dividends	(4,969)	(4,969)
Net income available to common shareholders	<u>\$ 147,427</u>	<u>\$ 23,732</u>
Net income per share (Basic)	\$ 2.60	\$ 0.55
Net income per share (Diluted)	\$ 2.53	\$ 0.54
Funds From Operations (FFO)		
FFO per share (Basic)	\$ 2.09	\$ 1.11
FFO per share (Diluted)	\$ 2.03	\$ 1.08
FFO Calculation:		
Net income from continuing operations	\$ 83,929	\$ 29,083
Add:		
Depreciation and amortization	37,991	15,636
FFO from Discontinued Operations	1,179	2,895
FFO adjustment for Joint Ventures	5,822	7,980
Less:		
Dividend on perpetual preferred stock	(4,969)	(4,969)
Depreciation of non-real estate assets	(236)	(267)
FFO before minority interests – BASIC and DILUTED	<u>\$ 123,716</u>	<u>\$ 50,358</u>
Basic ownership interest		
Weighted average REIT common shares for net income per share	56,649	42,858
Weighted average partnership units held by minority interests	2,652	2,311
Basic weighted average shares and units outstanding for FFO per share	<u>59,301</u>	<u>45,169</u>
Diluted ownership interest		
Weighted average REIT common share and common share equivalents	58,278	44,297
Weighted average partnership units held by minority interests	2,652	2,311
Diluted weighted average shares and units outstanding	<u>60,930</u>	<u>46,608</u>

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

	March 31, 2007 (Unaudited)	December 31, 2006
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,235,607	\$ 39,986
Buildings and improvements	4,930,419	2,111,970
Building leasehold and improvements	1,093,514	490,995
Property under capital lease	12,208	12,208
	<u>7,271,748</u>	<u>3,055,159</u>
Less accumulated depreciation	(297,365)	(279,436)
	<u>6,974,383</u>	<u>2,775,723</u>
Assets held for sale	96,101	—
Cash and cash equivalents	499,728	117,178
Restricted cash	128,223	252,272
Tenant and other receivables, net of allowance of \$12,114 and \$11,079 in 2007 and 2006, respectively	53,040	34,483
Related party receivables	14,938	7,195
Deferred rents receivable, net of allowance of \$12,756 and \$10,925 in 2007 and 2006, respectively	103,267	96,624
Structured finance investments, net of discount of \$14,542 and \$14,804 in 2007 and 2006, respectively	688,303	445,026
Investments in unconsolidated joint ventures	743,978	686,069
Deferred costs, net	116,760	97,850
Other assets	207,064	119,807
Total assets	<u>\$ 9,625,785</u>	<u>\$ 4,632,227</u>
Liabilities and Stockholders' Equity		

Mortgage notes payable	\$ 2,156,575	\$ 1,190,379
Revolving credit facility	—	—
Term loans and unsecured notes	2,692,730	525,000
Accrued interest and other liabilities	36,784	10,008
Accounts payable and accrued expenses	169,736	138,181
Deferred revenue/gain	44,082	43,721
Capitalized lease obligation	16,430	16,394
Deferred land lease payable	17,095	16,938
Dividend and distributions payable	47,427	40,917
Security deposits	39,103	27,913
Liabilities related to Assets held for sale	74,636	—
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	5,394,598	2,109,451
Commitments and contingencies	—	—
Minority interest in other partnerships	580,424	56,162
Minority interest in operating partnership	75,996	71,731
Stockholders' Equity		
7.625% Series C perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 6,300 issued and outstanding at March 31, 2007 and December 31, 2006, respectively	151,981	151,981
7.875% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 4,000 issued and outstanding at March 31, 2007 and December 31, 2006, respectively	96,321	96,321
Common stock, \$0.01 par value 100,000 shares authorized, 59,182 and 49,840 issued and outstanding at March 31, 2007 and December 31, 2006, respectively	592	498
Additional paid - in capital	2,886,092	1,809,893
Accumulated other comprehensive income	11,568	13,971
Retained earnings	428,213	322,219
Total stockholders' equity	3,574,767	2,394,883
Total liabilities and stockholders' equity	\$ 9,625,785	\$ 4,632,227

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	March 31,	
	2007	2006
Manhattan Operating Data: (1)		
Net rentable area at end of period (in 000's)	22,112	18,620
Portfolio percentage leased at end of period	97.3%	95.2%
Same-Store percentage leased at end of period	97.6%	96.3%
Number of properties in operation	31	29
Office square feet leased during quarter (rentable)	330,972	539,399
Average mark-to-market percentage-office	37.0%	16.7%
Average starting cash rent per rentable square foot-office	\$ 57.84	\$ 37.74

(1) Includes wholly owned and joint venture properties.

SL GREEN REALTY CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES*
(Amounts in thousands, except per share data)

	Three Months Ended March 31,	
	2007	2006
Earnings before interest, depreciation and amortization (EBITDA):	\$ 182,812	\$ 62,924
<u>Add:</u>		
Marketing, general & administrative expense	34,247	12,986
Operating income from discontinued operations	2,505	4,255
<u>Less:</u>		
Non-building revenue	107,766	18,869
Equity in net income from joint ventures	9,354	9,968
GAAP net operating income (GAAP NOI)	102,444	51,328
<u>Less:</u>		
Operating income from discontinued operations	(2,505)	(4,255)
GAAP NOI from other properties/affiliates	(48,905)	266
Same-Store GAAP NOI	\$ 51,034	\$ 47,299

* See page 9 for a reconciliation of FFO and EBITDA to net income.

SL Green Realty Corp.
First Quarter 2007
Supplemental Data
March 31, 2007



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

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at www.slgreen.com 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 Investor Relations at investor.relations@slgreen.com or at 212-216-1601.

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 March 31, 2007 that will subsequently be released on Form 10-Q to be filed on or before May 10, 2007.

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CORPORATE PROFILE

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

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

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

Looking forward, SL Green 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. Structured finance investments include SL Green's interest in Gramercy Capital Corp., or Gramercy, (NYSE: GKK) since 2004. SL Green owns approximately 25% of Gramercy. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

FINANCIAL HIGHLIGHTS

FIRST QUARTER 2007
UNAUDITED



FINANCIAL RESULTS

Funds From Operations, or FFO, available to common stockholders totaled \$123.7 million, or \$2.03 per share for the first quarter ended March 31, 2007, an 88.0% increase over the same quarter in 2006 when FFO totaled \$50.4 million, or \$1.08 per share. The 2007 results include an incentive distribution of \$77.2 million (\$1.27 per share) from the sale of One Park Avenue.

Net income available for common stockholders totaled \$147.4 million, or \$2.53 per share (diluted) for the first quarter ended March 31, 2007. Net income available to common stockholders totaled \$23.7 million or \$0.54 per share in the same quarter in 2006. First quarter 2007 results include gains on sale of \$1.29 per share compared to no gains on sale in 2006.

Funds available for distribution, or FAD, for the first quarter 2007 increased to \$1.93 per share (diluted) versus \$0.80 per share (diluted) in the prior year, a 141.3% increase.

The Company's dividend payout ratio was 34.5% of FFO and 36.2% of FAD before first cycle leasing costs.

All per share amounts are presented on a diluted basis.

CONSOLIDATED RESULTS

Total quarterly revenues increased 154.2% in the first quarter to \$295.8 million compared to \$116.4 million in the prior year. The \$179.4 million growth in revenue resulted primarily from the following items:

- \$82.6 million increase from 2007 and 2006 acquisitions, including the Reckson properties,
- \$8.0 million increase from same-store properties,
- \$8.2 million increase in preferred equity and investment income, and
- \$80.6 million increase in other revenue, which was primarily due to incentive fees earned in 2007 (\$77.2 million) as well as from fees earned from Gramercy (\$2.6 million) and the Service Corporation (\$2.2 million).

The Company's earnings before interest, taxes, depreciation and amortization, or EBITDA, increased by \$119.9 million (190.5%) to \$182.8 million. The following items drove EBITDA improvements:

- \$48.6 million increase from 2007 and 2006 acquisitions, including the Reckson properties,
- \$3.7 million increase from same-store properties.
- \$8.2 million increase in preferred equity and investment income. The weighted-average structured finance investment balance for the quarter increased to \$718.7 million from \$453.1 million in the prior year first quarter. The weighted-average yield for the quarter was 10.7% compared to 10.3% in the prior year.
- \$0.6 million decrease from reductions in contributions to equity in net income from unconsolidated joint ventures primarily due to our investments at 521 Fifth Avenue, which is under redevelopment (\$0.7 million) and the Mack-

FINANCIAL HIGHLIGHTS

FIRST QUARTER 2007
UNAUDITED



Green joint venture (\$1.3 million). This was partially offset by increased contributions from Gramercy (\$1.6 million) and One Park Avenue (\$0.6 million).

- \$21.3 million decrease from higher MG&A expense. This is primarily due to higher compensation costs at GKK Manager LLC, which is consolidated into the accounts of SL Green, as well as a one time charge associated with 9 new employment agreements of approximately \$13.0 million.
- \$81.3 million increase in non-real estate revenues net of expenses, primarily due to incentive fees earned in 2007 (\$77.2 million) in addition to fee income from Gramercy (\$2.6 million) and the Service Corporation (\$1.5 million).

FFO before minority interests improved \$73.4 million primarily as a result of:

- \$119.9 million increase in EBITDA,
- \$3.8 million decrease in FFO from unconsolidated joint ventures, discontinued operations and non-real estate depreciation, and
- \$42.7 million decrease from higher interest expense.

SAME-STORE RESULTS

Consolidated Properties

Same-store first quarter 2007 GAAP NOI increased \$3.7 million (7.9%) to \$51.0 million compared to the prior year. Operating margins before ground rent increased from 54.00% to 54.05%.

The \$3.7 million increase in GAAP NOI was primarily due to:

- \$5.3 million (6.7%) increase in rental revenue primarily due to improved leasing,
- \$2.8 million (19.7%) increase in escalation and reimbursement revenue,
- \$1.2 million (56.8%) decrease in investment and other income,
- \$3.0 million (11.7%) increase in operating expenses, primarily driven by increases in payroll, repairs and maintenance and utility costs, but was offset by reductions in insurance costs, and
- \$0.2 million (1.5%) increase in real estate taxes.

Joint Venture Properties

The Joint Venture same-store properties first quarter 2007 GAAP NOI increased \$0.7 million (2.4%) to \$30.6 million compared to the prior year. Operating margins before ground rent decreased from 60.55% to 60.42%.

The \$0.7 million increase in GAAP NOI was primarily due to:

- \$1.0 million (2.6%) increase in rental revenue primarily due to improved leasing,
- \$0.2 million (2.0%) increase in escalation and reimbursement revenue primarily due to electric reimbursements and real estate tax and operating expense recoveries,
- \$0.1 million (21.3%) increase in other income,

FINANCIAL HIGHLIGHTS

**FIRST QUARTER 2007
UNAUDITED**



-
-
- \$0.4 million (3.1%) increase in operating expenses primarily driven by increases in utilities and insurance, and real estate taxes, and
 - \$0.2 million (2.1%) increase in real estate taxes.

STRUCTURED FINANCE ACTIVITY

As of March 31, 2007, our structured finance and preferred equity investments totaled \$668.3 million. The weighted average balance outstanding for the first quarter of 2007 was \$718.7 million. During the first quarter of 2007 the weighted average yield was 9.98%.

During the first quarter 2007, the Company originated \$448.3 million of structured finance investments, comprised of the following: \$136.9 million assumed in connection with the Reckson merger, which yield approximately 13.0%, \$215.0 million to fund RexCorp's acquisition of its assets which yield approximately 6.3%, and \$96.4 million of other mezzanine investments which yield approximately 10.4%.

QUARTERLY LEASING HIGHLIGHTS

Manhattan vacancy at December 31, 2006 was 574,559 useable square feet net of holdover tenants. During the quarter, 235,426 additional useable office, retail and storage square feet became available at an average escalated cash rent of \$43.52 per rentable square foot. The Company acquired 62,476 of available usable square feet in connection with the closing of the Manhattan portion of the Reckson transaction. The Company sold 21,184 of available usable square feet in connection with the sale of One Park Avenue and 70 West 36th Street. Space available to lease during the quarter totaled 851,277 useable square feet, or 3.8% of the total Manhattan portfolio.

During the first quarter, 45 Manhattan office leases, including early renewals, were signed totaling 330,972 rentable square feet. New cash rents averaged \$57.84 per rentable square foot. Replacement rents were 37.0% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$42.21 per rentable square foot. The average lease term was 7.2 years and average tenant concessions were 2.7 months of free rent with a tenant improvement allowance of \$24.93 per rentable square foot.

The Company acquired 480,616 of available usable square feet in connection with the closing of the Suburban portion of the Reckson transaction. During the quarter, 85,845 additional useable office, retail and storage square feet became available at an average escalated cash rent of \$29.52 per rentable square foot. Space available to lease during the quarter totaled 566,461 useable square feet, or 9.3% of the total Suburban portfolio.

During the first quarter, 22 Suburban office leases, including early renewals, were signed totaling 139,503 rentable square feet. New cash rents averaged \$30.35 per rentable square foot. Replacement rents were 11.2% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$27.36 per rentable square foot. The average lease term was

FINANCIAL HIGHLIGHTS

FIRST QUARTER 2007
UNAUDITED



5.8 years and average tenant concessions were 1.1 months of free rent with a tenant improvement allowance of \$17.82 per rentable square foot.

The Company also signed a total of 14 retail and storage leases, including early renewals, for 79,101 rentable square feet. The average lease term was 15.5 years and the average tenant concessions were 3.8 months of free rent with a tenant improvement allowance of \$5.69 per rentable square foot.

REAL ESTATE ACTIVITY

Real estate investment transactions entered into during the first quarter totaled approximately \$4.1 billion and included:

- In January 2007, we acquired Reckson Associates Realty Corp. for approximately \$6.0 billion, inclusive of transaction costs. Simultaneously, we sold approximately \$2.0 billion of the Reckson assets to an asset purchasing venture which includes certain former members of Reckson's senior management. The transaction includes the acquisition of 30 properties encompassing approximately 9.2 million square feet, of which five properties encompassing approximately 4.2 million square feet are located in New York City. In connection with the acquisition, we issued approximately 9.0 million shares of our common stock, closed on \$298.0 million of new mortgage financing and a \$500.0 million term loan, and assumed approximately \$226.3 million of mortgage debt, approximately \$967.8 million of public unsecured notes and approximately \$287.5 million of public convertible debt. In connection with the Reckson acquisition, we made loans totaling \$215.0 million to the asset purchasing venture. In March 2007, we sold \$200.0 million of these loans.
- In March 2007, a joint venture between our company, SITQ Immobilier, a subsidiary of Caisse de depot et placement du Quebec, and SEB Immobilier — Investment GmbH sold One Park Avenue for \$550.0 million. We received approximately \$109.0 million in proceeds from the sale, approximately \$77.2 million of which represented an incentive distribution under our joint venture arrangement with SEB.
- In March 2007, the Company sold 70 West 36th Street for \$61.5 million. The Company recognized a gain of approximately \$47.2 million on the sale.
- In April 2007, SL Green completed the acquisition of 331 Madison Avenue and 48 East 43rd Street for a total of \$73.0 million. Both 331 Madison Avenue and 48 East 43rd Street are located adjacent to 317 Madison Avenue, a property that SL Green acquired in 2001. 331 Madison Avenue is an approximately 92,000-square foot, 14-story office building. The 22,850-square-foot 48 East 43rd Street property is a seven-story loft building that was later converted to office use.
- In March 2007, SL Green announced that it had entered into an agreement to sell its condominium interests at

FINANCIAL HIGHLIGHTS

FIRST QUARTER 2007
UNAUDITED



125 Broad Street in downtown Manhattan to Mack-Cali Realty Corporation. In a related transaction, SL Green agreed to acquire an office property located at 500 West Putnam Avenue in Greenwich, Connecticut from Mack-Cali. The two transactions, which are subject to customary closing conditions, are expected to close during the second quarter of 2007. The condominium units at 125 Broad Street are being sold for a total of \$273.0 million. The Greenwich property, a four-story, 121,500-square-foot office building, is being purchased by SL Green for \$56.0 million.

- In January 2007, we acquired 300 Main Street in Stamford, Connecticut and 399 Knollwood Road in White Plains, New York for approximately \$46.6 million, inclusive of 50,000 square feet of garage parking at 300 Main Street, from affiliates of RPW Group.

Investment In Gramercy Capital Corp.

At March 31, 2007, the book value of the Company's investment in Gramercy totaled \$119.3 million. Fees earned from various arrangements between the Company and Gramercy totaled approximately \$7.7 million for the quarter ended March 31, 2007, including an incentive fee of \$2.8 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$4.9 million for the quarter ended March 31, 2007, compared to \$3.2 million for the same period in the prior year.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended March 31, 2007, the Company's MG&A includes approximately \$2.4 million of costs associated with Gramercy.

Financing/ Capital Activity

In January 2007, we exercised the accordion feature in our unsecured revolving line of credit. As a result, the capacity under the unsecured revolver increased by \$300.0 million to \$800.0 million.

On January 29, 2007, we completed a refinancing of the first mortgage loan on 485 Lexington Avenue for \$450.0 million. The ten-year interest only mortgage has an effective interest rate of 5.566%. The mortgage matures in February 2017.

In March 2007, SL Green issued \$750.0 million of 3.00% Exchangeable Senior Notes which are due in 2027. The Notes were offered in accordance with Rule 144A under the Securities Act of 1933, as amended. The Notes will pay interest semi-annually at a rate of 3.00% per annum and mature on March 30, 2027. The Notes will have an initial exchange rate representing an exchange price that is at a 25.0% premium to the last reported sale price of the Company's common stock on March 20, 2007. The net proceeds from the offering were

FINANCIAL HIGHLIGHTS

FIRST QUARTER 2007
UNAUDITED



approximately \$736.0 million, after deducting estimated fees and expenses. The proceeds of the offering were used to repay certain of the Company's existing indebtedness, make investments in additional properties, make open market purchases of the Company's common stock and for general corporate purposes.

The Board of Directors of the Company approved a stock purchase plan under which the Company can buy up to \$300.0 million of its common stock. This plan will expire on December 31, 2008. In April, 2007, the Company bought approximately 16,000 shares of its common stock at an average share price of \$132.48.

In March 2007, we repaid and terminated our \$325.0 million term facility that was scheduled to mature in August 2009. In connection with the repayment, the Company realized a one-time expense of \$3.1 million for exit fees and the write-off of unamortized deferred financing costs.

On March 23, 2007, we mailed notices to the holders of our \$150.0 million, 7.20% Senior Unsecured Notes due 2007 and our \$50.0 million 6.00% Notes due 2007 notifying the holders of such notes that we were exercising rights under the governing documents of the notes to redeem each series of notes in full. The redemption of notes is expected to occur in April 2007.

Dividends

On March 15, 2007, the Company declared a dividend of \$0.70 per common share for the first quarter 2007. The dividend was payable April 13, 2007 to stockholders of record on the close of business on March 30, 2007. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$2.80 per common share.

On March 15, 2007, the Company also approved a distribution on its Series C preferred stock for the period January 15, 2007 through and including April 14, 2007, of \$0.4766 per share, payable April 13, 2007 to stockholders of record on the close of business on March 30, 2007. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.90625 per Series C preferred stock.

On March 15, 2007, the Company also approved a distribution on its Series D preferred stock for the period January 15, 2007 through and including April 14, 2007, of \$0.4922 per share, payable April 13, 2007 to stockholders of record on the close of business on March 30, 2007. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.96875 per Series D preferred stock.

SL Green Realty Corp.
Key Financial Data
March 31, 2007
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	3/31/2007	12/31/2006	9/30/2006	6/30/2006	3/31/2006
Earnings Per Share					
Net income available to common shareholders - diluted	\$ 2.53	\$ 0.62	\$ 2.53	\$ 0.65	\$ 0.54
Funds from operations available to common shareholders - diluted	\$ 2.03	\$ 1.18	\$ 1.13	\$ 1.22	\$ 1.08
Funds available for distribution to common shareholders - diluted	\$ 1.93	\$ 0.78	\$ 0.81	\$ 0.94	\$ 0.80
Common Share Price & Dividends					
At the end of the period	\$ 137.18	\$ 132.78	\$ 111.70	\$ 109.47	\$ 101.50
High during period	\$ 156.10	\$ 139.50	\$ 115.90	\$ 109.47	\$ 103.09
Low during period	\$ 131.81	\$ 112.37	\$ 107.17	\$ 95.31	\$ 77.70

Common dividends per share	\$	0.70	\$	0.70	\$	0.60	\$	0.60	\$	0.60
FFO Payout Ratio		34.47%		59.16%		%		49.20%		55.53%
FAD Payout Ratio		36.21%		90.23%				73.75%		63.91%
										75.02%

Common Shares & Units

Common shares outstanding		59,182		49,840		45,774		43,226		43,133
Units outstanding		2,619		2,694		2,219		2,219		2,263
Total shares and units outstanding		<u>61,801</u>		<u>52,534</u>		<u>47,993</u>		<u>45,445</u>		<u>45,396</u>

Weighted average common shares and units outstanding - basic		59,301		49,689		47,495		45,421		45,169
Weighted average common shares and units outstanding - diluted		60,930		51,160		49,215		46,901		46,608

Market Capitalization

Market value of common equity	\$	8,477,861	\$	6,975,465	\$	5,360,818	\$	4,974,864	\$	4,607,694
Liquidation value of preferred equity		257,500		257,500		257,500		257,500		257,500
Consolidated debt		5,023,057		1,815,379		1,975,325		1,853,644		1,693,907
Consolidated market capitalization	\$	<u>13,758,418</u>	\$	<u>9,048,344</u>	\$	<u>7,593,643</u>	\$	<u>7,086,008</u>	\$	<u>6,559,101</u>
SLG portion JV debt		1,264,200		1,209,281		1,181,397		1,179,332		1,111,160
Combined market capitalization	\$	<u>15,022,618</u>	\$	<u>10,257,625</u>	\$	<u>8,775,040</u>	\$	<u>8,265,340</u>	\$	<u>7,670,261</u>

Consolidated debt to market capitalization		36.51%		20.06%		26.01%		26.16%		25.83%
Combined debt to market capitalization		41.85%		29.49%		35.97%		36.70%		36.57%

Consolidated debt service coverage		3.00		3.12		3.38		3.63		3.55
Consolidated fixed charge coverage		2.53		2.36		2.47		2.59		2.45
Combined fixed charge coverage		2.18		1.89		1.93		2.03		1.95

Portfolio Statistics (Manhattan)

Consolidated office buildings		24		20		20		23		22
Unconsolidated office buildings		7		8		7		7		7
		<u>31</u>		<u>28</u>		<u>27</u>		<u>30</u>		<u>29</u>
Consolidated office buildings square footage		14,145,000		10,086,000		9,625,000		9,965,000		9,805,000
Unconsolidated office buildings square footage		7,966,900		8,879,900		8,814,900		8,814,900		8,814,900
		<u>22,111,900</u>		<u>18,965,900</u>		<u>18,439,900</u>		<u>18,779,900</u>		<u>18,619,900</u>

Quarter end occupancy-portfolio		97.3%		97.0%		96.1%		95.9%		95.2%
Quarter end occupancy- same store - wholly owned		98.7%		97.5%		97.0%		96.7%		96.0%
Quarter end occupancy- same store - combined (wholly owned + joint venture)		97.6%		97.4%		97.2%		96.9%		96.3%

SL Green Realty Corp.
Key Financial Data
March 31, 2007
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	<u>3/31/2007</u>	<u>12/31/2006</u>	<u>9/30/2006</u>	<u>6/30/2006</u>	<u>3/31/2006</u>

Selected Balance Sheet Data

Real estate assets before depreciation	\$	7,375,047	\$	3,055,159	\$	2,824,688	\$	2,634,724	\$	2,343,714
Investments in unconsolidated joint ventures	\$	743,978	\$	686,069	\$	549,040	\$	571,418	\$	533,145
Structured finance investments	\$	688,303	\$	445,026	\$	347,558	\$	333,989	\$	466,173
Total Assets	\$	<u>9,625,785</u>	\$	<u>4,632,227</u>	\$	<u>4,226,806</u>	\$	<u>3,691,952</u>	\$	<u>3,482,532</u>
Fixed rate & hedged debt	\$	4,015,996	\$	1,511,714	\$	1,418,106	\$	1,419,065	\$	1,254,116
Variable rate debt		933,309		303,665		462,219		339,579		439,791
Total consolidated debt	\$	<u>4,949,305</u>	\$	<u>1,815,379</u>	\$	<u>1,880,325</u>	\$	<u>1,758,644</u>	\$	<u>1,693,907</u>
Total Liabilities	\$	<u>5,394,598</u>	\$	<u>2,109,451</u>	\$	<u>2,239,912</u>	\$	<u>2,090,786</u>	\$	<u>1,893,838</u>
Fixed rate & hedged debt-including SLG portion of JV debt	\$	4,657,260	\$	2,099,716	\$	1,957,206	\$	1,958,896	\$	1,768,857
Variable rate debt - including SLG portion of JV debt		1,556,245		924,944		1,104,516		979,080		1,036,210
Total combined debt	\$	<u>6,213,505</u>	\$	<u>3,024,660</u>	\$	<u>3,061,722</u>	\$	<u>2,937,976</u>	\$	<u>2,805,067</u>

Selected Operating Data

Property operating revenues	\$	184,165	\$	113,578	\$	108,298	\$	98,994	\$	93,017
Property operating expenses		<u>88,066</u>		<u>54,060</u>		<u>56,602</u>		<u>50,883</u>		<u>50,423</u>

Property operating NOI	\$ 96,099	\$ 59,518	\$ 51,696	\$ 48,111	\$ 42,594
NOI from discontinued operations	2,505	2,315	3,998	4,734	4,255
Total property operating NOI	\$ 98,604	\$ 61,833	\$ 55,694	\$ 52,845	\$ 46,849
SLG share of Property NOI from JVs	\$ 37,364	\$ 37,419	\$ 36,587	\$ 33,834	\$ 32,130
SLG share of FFO from Gramercy Capital	\$ 4,894	\$ 5,083	\$ 4,125	\$ 3,694	\$ 3,168
Structured finance income	\$ 21,709	\$ 15,202	\$ 15,978	\$ 17,305	\$ 13,479
Other income	\$ 89,897	\$ 26,192	\$ 9,493	\$ 11,442	\$ 9,869
Marketing general & administrative expenses	\$ 34,247	\$ 25,669	\$ 13,830	\$ 13,257	\$ 12,986
Consolidated interest	\$ 58,917	\$ 29,834	\$ 24,764	\$ 22,901	\$ 18,850
Combined interest	\$ 79,239	\$ 50,154	\$ 43,990	\$ 40,088	\$ 34,428
Preferred Dividend	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969

Office Leasing Statistics (Manhattan)

Total office leases signed	45	38	56	57	65
Total office square footage leased	330,972	452,497	586,223	427,862	539,399
Average rent psf	\$ 57.84	\$ 61.99	\$ 62.67	\$ 46.40	\$ 37.74
Escalated rents psf	\$ 42.21	\$ 48.18	\$ 49.81	\$ 42.08	\$ 32.33
Percentage of rent over escalated	37.0%	28.7%	25.8%	10.3%	16.7%
Tenant concession packages psf	\$ 24.93	\$ 32.49	\$ 14.90	\$ 24.89	\$ 12.91
Free rent months	2.7	3.3	1.9	2.5	2.1

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SL Green Realty Corp.
Key Financial Data
March 31, 2007
(Dollars in Thousands Except Per Share and Sq. Ft.)



Suburban Properties

	As of or for the three months ended				
	3/31/2007 (1)	12/31/2006	9/30/2006	6/30/2006	3/31/2006
Selected Operating Data (Suburban)					
Property operating revenues	\$ 22,641	\$ —	\$ —	\$ —	\$ —
Property operating expenses	9,228	—	—	—	—
Property operating NOI	\$ 13,413	\$ —	\$ —	\$ —	\$ —
SLG share of Property NOI from JV	\$ 1,768	—	—	—	—
Consolidated interest	\$ 3,580	—	—	—	—
Combined interest	\$ 4,482	—	—	—	—
Portfolio Statistics (Suburban)					
Consolidated office buildings	28	—	—	—	—
Unconsolidated office buildings	1	—	—	—	—
	29				
Consolidated office buildings square footage	4,660,900	—	—	—	—
Unconsolidated office buildings square footage	1,402,000	—	—	—	—
	6,062,900				
Quarter end occupancy-portfolio	92.7%	—	—	—	—
Office Leasing Statistics (Suburban)					
Total office leases signed	22	—	—	—	—
Total office square footage leased	139,503	—	—	—	—
Average rent psf	\$ 30.44	—	—	—	—
Escalated rents psf	\$ 27.36	—	—	—	—
Percentage of rent over escalated	11.2%	—	—	—	—
Tenant concession packages psf	\$ 17.82	—	—	—	—
Free rent months	1.1	—	—	—	—

(1) Includes operations since January 25th, 2007.

COMPARATIVE BALANCE SHEETS

Unaudited
(\$000's omitted)



	3/31/2007	12/31/2006	9/30/2006	6/30/2006	3/31/2006
Assets					
Commercial real estate properties, at cost:					
Land & land interests	\$ 1,235,607	\$ 439,986	\$ 349,073	\$ 302,821	\$ 270,351
Buildings & improvements fee interest	4,930,419	2,111,970	1,671,234	1,477,106	1,365,554
Buildings & improvements leasehold	1,093,514	490,995	705,900	703,843	695,601
Buildings & improvements under capital lease	12,208	12,208	12,208	12,208	12,208
	<u>\$ 7,271,748</u>	<u>\$ 3,055,159</u>	<u>\$ 2,738,415</u>	<u>\$ 2,495,978</u>	<u>\$ 2,343,714</u>
Less accumulated depreciation	(297,365)	(279,436)	(253,136)	(236,727)	(231,561)
	<u>\$ 6,974,383</u>	<u>\$ 2,775,723</u>	<u>\$ 2,485,279</u>	<u>\$ 2,259,251</u>	<u>\$ 2,112,153</u>
Other Real Estate Investments:					
Investment in unconsolidated joint ventures	743,978	686,069	549,040	571,418	533,145
Structured finance investments	688,303	445,026	347,558	333,989	466,173
Assets held for sale	96,101	—	121,962	170,173	—
Cash and cash equivalents	499,728	117,178	176,444	14,184	20,535
Restricted cash	128,223	252,272	227,482	61,663	59,489
Tenant and other receivables, net of \$12,114 reserve at 3/31/07	53,040	34,483	32,037	27,115	21,011
Related party receivables	14,938	7,195	9,563	8,330	6,329
Deferred rents receivable, net of reserve for tenant credit loss of \$12,756 at 3/31/07	103,267	96,624	85,242	81,561	80,249
Deferred costs, net	116,760	97,850	74,223	73,747	77,145
Other assets	207,064	119,807	117,976	90,521	106,303
Total Assets	\$ 9,625,785	\$ 4,632,227	\$ 4,226,806	\$ 3,691,952	\$ 3,482,532

COMPARATIVE BALANCE SHEETS

Unaudited
(\$000's omitted)



	3/31/2007	12/31/2006	9/30/2006	6/30/2006	3/31/2006
Liabilities and Stockholders' Equity					
Mortgage notes payable	\$ 2,156,575	\$ 1,190,379	\$ 1,255,325	\$ 1,078,999	\$ 912,262
Term loans and unsecured notes	2,692,730	525,000	525,000	525,000	525,000
Revolving credit facilities	—	—	—	54,645	156,645
Accrued interest and other liabilities	36,784	10,008	9,353	7,991	7,706
Accounts payable and accrued expenses	169,736	138,181	96,741	84,977	69,079
Deferred revenue	44,082	43,721	63,358	49,045	30,759
Capitalized lease obligations	16,430	16,394	16,359	16,325	16,292
Deferred land lease payable	17,095	16,938	16,782	16,625	16,469
Dividend and distributions payable	47,427	40,917	33,247	31,725	31,408
Security deposits	39,103	27,913	28,368	30,075	28,218
Liabilities related to assets held for sale	74,636	—	95,379	95,379	—
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total Liabilities	\$ 5,394,598	\$ 2,109,451	\$ 2,239,912	\$ 2,090,786	\$ 1,893,838
Minority interest in other partnerships	580,424	56,162	56,929	37,164	34,693
Minority interest in operating partnership (2,619 units outstanding) at 3/31/07	75,996	71,731	71,910	67,498	68,982
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, 59,182 issued and outstanding at 3/31/07	592	498	458	432	431
Additional paid - in capital	2,886,092	1,809,893	1,268,491	991,241	983,144
Accumulated other comprehensive income	11,568	13,971	13,060	20,009	19,750
Retained earnings	428,213	322,219	327,744	236,520	233,392
Total Stockholders' Equity	\$ 3,574,767	\$ 2,394,883	\$ 1,858,055	\$ 1,496,504	\$ 1,485,019
Total Liabilities and Stockholders' Equity	\$ 9,625,785	\$ 4,632,227	\$ 4,226,806	\$ 3,691,952	\$ 3,482,532

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COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited
(\$000's omitted)

	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2007	March 31, 2006	December 31, 2006	September 30, 2006
Revenues				
Rental revenue, net	\$ 155,553	\$ 79,090	\$ 97,391	\$ 89,394
Escalation and reimbursement revenues	28,612	13,927	16,187	18,904
Investment income	21,709	13,479	15,202	15,978
Other income	89,897	9,870	26,192	9,493
Total Revenues, net	295,771	116,366	154,972	133,769
Equity in net income from unconsolidated joint ventures	9,354	9,968	10,537	9,679
Operating expenses				
Operating expenses	49,572	27,795	30,474	33,159
Ground rent	7,265	4,921	5,463	4,846
Real estate taxes	31,229	17,708	18,123	18,597
Marketing, general and administrative	34,247	12,986	25,669	13,830
Total Operating Expenses	122,313	63,410	79,729	70,432
EBITDA	182,812	62,924	85,780	73,016
Interest	57,591	17,491	28,470	23,386
Amortization of deferred financing costs	3,301	714	1,329	1,140
Depreciation and amortization	37,991	15,636	20,957	18,655
Income Before Minority Interest and Items	83,929	29,083	35,024	29,835
Income from discontinued operations	526	1,659	299	1,892
Gain on sale of discontinued operations	47,229	—	3,264	94,631
Equity in net gain on sale of joint venture property	31,509	—	—	—
Minority interest	(10,797)	(2,041)	(4,260)	(2,700)
Net Income	152,396	28,701	34,327	123,658
Dividends on perpetual preferred shares	4,969	4,969	4,969	4,969
Net Income Available For Common Shareholders	\$ 147,427	\$ 23,732	\$ 29,358	\$ 118,689
Earnings per Share				
Net income per share (basic)	\$ 2.60	\$ 0.55	\$ 0.62	\$ 2.62
Net income per share (diluted)	\$ 2.53	\$ 0.54	\$ 0.62	\$ 2.53

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COMPARATIVE COMPUTATION OF FFO AND FAD

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



	Three Months Ended		Three Months Ended		Three Months Ended	
	March 31, 2007	March 31, 2006	December 31, 2006	September 30, 2006		
Funds from operations						
Net Income before Minority Interests and Items	\$ 83,929	\$ 29,083	\$ 35,024	\$ 29,835		
Add:						
Depreciation and amortization	37,991	15,636	20,957	18,655		
FFO from discontinued operations	1,179	2,895	951	2,618		
FFO adjustment for joint ventures	5,822	7,980	8,808	9,648		
Less: Dividends on preferred shares	4,969	4,969	4,969	4,969		
Non real estate depreciation and amortization	236	267	241	240		
Funds From Operations	\$ 123,716	\$ 50,358	\$ 60,530	\$ 55,547		
Funds From Operations - Basic per Share	\$ 2.09	\$ 1.11	\$ 1.22	\$ 1.17		
Funds From Operations - Diluted per Share	\$ 2.03	\$ 1.08	\$ 1.18	\$ 1.13		
Funds Available for Distribution						
FFO	\$ 123,716	\$ 50,358	\$ 60,530	\$ 55,547		
Add:						
Non real estate depreciation and amortization	236	267	241	240		
Amortization of deferred financing costs	3,301	714	1,329	1,140		
Non-cash deferred compensation	11,822	2,296	2,320	2,113		
Less:						
FAD adjustment for Joint Ventures	3,772	2,440	10,416	6,139		
FAD adjustment for discontinued operations	908	207	177	189		
Straight-line rental income and other non cash adjustments	12,861	5,414	6,176	4,343		
Second cycle tenant improvements	1,627	3,967	3,209	4,989		
Second cycle leasing commissions	1,413	3,972	1,380	976		
Revenue enhancing recurring CAPEX	4	289	548	138		
Non- revenue enhancing recurring CAPEX	689	259	2,824	2,228		
Funds Available for Distribution	\$ 117,801	\$ 37,087	\$ 39,690	\$ 40,038		
Diluted per Share	\$ 1.93	\$ 0.80	\$ 0.78	\$ 0.81		
First Cycle Leasing Costs						
Tenant improvements	523	1,391	19,940	1,091		
Leasing commissions	1,176	3,073	10,908	296		
Funds Available for Distribution after First Cycle Leasing Costs	\$ 116,102	\$ 32,623	\$ 8,842	\$ 38,651		
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	\$ 1.91	\$ 0.70	\$ 0.17	\$ 0.79		
Redevelopment Costs	6,844	\$ 1,936	5,959	3,366		
Payout Ratio of Funds From Operations	34.47%	55.53%	59.16%	53.16%		
Payout Ratio of Funds Available for Distribution Before First Cycle Leasing Costs	36.21%	75.40%	90.23%	73.75%		

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, 2006	\$ 151,981	\$ 96,321	\$ 498	\$ 1,809,893	\$ 322,219	\$ 13,971	\$ 2,394,883
Net Income					152,396		152,396
Preferred Dividend					(4,969)		(4,969)
Exercise of employee stock options			2	8,722			8,724
Stock-based compensation fair value				2,339			2,339
Cash distributions declared (\$0.70 per common share)					(41,433)		(41,433)
Comprehensive Income - Unrealized gain of derivative instruments						(2,403)	(2,403)
Redemption of units and dividend reinvestment proceeds			1	4,253			4,254
Issuance of common stock for Reckson acquisition			90	1,048,588			1,048,678
Deferred compensation plan			1	476			477
Amortization of deferred compensation				11,821			11,821
Balance at March 31, 2007	\$ 151,981	\$ 96,321	\$ 592	\$ 2,886,092	\$ 428,213	\$ 11,568	\$ 3,574,767

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Share Count at December 31, 2006	49,839,636	2,693,900	—	52,533,536	—	52,533,536
YTD share activity	9,342,015	(75,200)	—	9,266,815	—	9,266,815
Share Count at March 31, 2007 - Basic	59,181,651	2,618,700	—	61,800,351	—	61,800,351
Weighting Factor	(2,532,308)	32,782	1,628,828	(870,698)	—	(870,698)
Weighted Average Share Count at March 31, 2007 - Diluted	56,649,343	2,651,482	1,628,828	60,929,653	—	60,929,653

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TAXABLE INCOME

Unaudited
(\$000's omitted)



	Three Months Ended	
	March 31, 2007	March 31, 2006
Net Income Available For Common Shareholders	\$ 147,427	\$ 23,732
Book/Tax Depreciation Adjustment	18,056	4,205
Book/Tax Gain Recognition Adjustment	(100,738)	—
Book/Tax JV Net equity adjustment	4,084	(1,060)
Other Operating Adjustments	(24,624)	(144)
C-corp Earnings	(2,720)	(960)
Taxable Income (Projected)	\$ 41,485	\$ 25,773
Dividend per share	\$ 0.70	\$ 0.60
Estimated payout of taxable income	100%	100%
Shares outstanding - basic	59,182	43,133

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, 1466 Broadway, 286 & 290 Madison Avenue and 1140 Avenue of the Americas 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 and 70 West 36th Street.

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JOINT VENTURE STATEMENTS

Balance Sheet for Unconsolidated Property Joint Ventures

Unaudited
(\$000's omitted)



	March 31, 2007		March 31, 2006	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	\$ 697,217	\$ 325,491	\$ 671,724	\$ 295,034
Buildings & improvements fee interest	3,084,325	1,439,901	2,835,766	1,240,468
Buildings & improvements leasehold	248,414	123,341	20,060	9,027
	4,029,956	1,888,733	3,527,550	1,544,529
Less accumulated depreciation	(210,790)	(107,543)	(170,920)	(80,141)
Net Real Estate	3,819,166	1,781,190	3,356,630	1,464,388
Cash and cash equivalents	105,240	47,634	56,652	24,417
Restricted cash	27,841	14,416	24,862	11,445
Tenant receivables, net of \$1,506 reserve at 3/31/07	10,636	5,223	10,053	4,922
Deferred rents receivable, net of reserve for tenant credit loss of \$2,505 at 3/31/07	76,833	39,135	61,342	29,412
Deferred costs, net	63,959	31,150	79,410	33,422
Other assets	37,612	19,794	44,678	18,592
Total Assets	\$ 4,141,287	\$ 1,938,542	\$ 3,633,627	\$ 1,586,598

Mortgage loans payable	\$ 2,588,332	\$ 1,264,200	\$ 2,496,212	\$ 1,111,160
Derivative Instruments-fair value	25	14	—	—
Accrued interest payable	12,727	5,994	11,198	4,875
Accounts payable and accrued expenses	70,370	35,966	65,266	28,610
Security deposits	9,493	4,816	6,509	3,064
Contributed Capital (1)	1,460,340	627,552	1,054,442	438,889
Total Liabilities and Equity	\$ 4,141,287	\$ 1,938,542	\$ 3,633,627	\$ 1,586,598

As of March 31, 2007 the Company has twelve unconsolidated joint venture interests including a 66.18% economic interest in 1250 Broadway increased from 55% in August 2006, a 50% interest in 100 Park Avenue, a 68.5% economic interest in 1515 Broadway increased from 55% in December 2005, a 45% interest in 1221 Avenue of the Americas, a 55% interest in the South Building of 1 Madison Avenue, a 30% interest in the Clock Tower of 1 Madison Avenue, a 45% interest in 379 West Broadway, a 48% interest in the Mack - Green Joint Venture, a 50% interest in 21 West 34th Street, a 47% interest in 800 Third Avenue, a 50% interest in 521 Fifth Avenue and a 30% interest in One Court Square. 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 nine joint ventures including a 50% interest in 1551/1555 Broadway, a 50% interest in 141 Fifth Avenue, a 45% interest in 1604 Broadway, a 50% interest in 25-29 West 34th Street and a 51% interest in 919 Third Avenue, 100 White Plains Road, 120 White Plains Road, 680 Washington Avenue and 750 Washington Avenue.

(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 March 31, 2007		Three Months Ended December 31, 2006		Three Months Ended March 31, 2006	
	Total Property	Property Interest	Property Interest	Total Property	Property Interest	
Revenues						
Rental Revenue, net	\$ 102,448	\$ 51,392	\$ 47,767	\$ 88,456	\$ 42,590	
Escalation and reimbursement revenues	18,840	9,900	10,864	18,992	9,052	
Investment and other income	2,396	1,152	1,468	1,861	978	
Total Revenues, net	\$ 123,684	\$ 62,444	\$ 60,099	\$ 109,309	\$ 52,620	
Expenses						
Operating expenses	\$ 28,978	\$ 14,877	\$ 13,997	\$ 24,724	\$ 11,977	
Ground rent	459	215	120	225	101	
Real estate taxes	19,663	9,988	8,563	17,417	8,412	
Total Operating Expenses	\$ 49,100	\$ 25,080	\$ 22,680	\$ 42,366	\$ 20,490	
GAAP NOI	\$ 74,584	\$ 37,364	\$ 37,419	\$ 66,943	\$ 32,130	
Cash NOI	\$ 34,897	\$ 34,897	\$ 33,021	\$ 59,949	\$ 29,394	
Interest	38,589	20,322	20,320	30,461	15,578	
Amortization of deferred financing costs	1,309	731	726	1,433	771	
Depreciation and amortization	22,154	11,226	10,334	17,653	8,452	
Net Income	\$ 12,532	\$ 5,085	\$ 6,039	\$ 17,396	\$ 7,329	
Plus: Real estate depreciation	22,154	11,226	10,334	17,653	8,452	
Funds From Operations	\$ 34,686	\$ 16,311	\$ 16,373	\$ 35,049	\$ 15,781	
FAD Adjustments:						
Plus: Non real estate depreciation and amortization	\$ 1,309	\$ 731	\$ 726	\$ 1,433	\$ 771	
Less: Straight-line rental income and other non-cash adjustments	(6,337)	(2,999)	(4,405)	(6,992)	(2,733)	
Less: Second cycle tenant improvement	(1,630)	(813)	(4,149)	(827)	(402)	
Less: Second cycle leasing commissions	(982)	(544)	(2,264)	(197)	(59)	
Less: Recurring CAPEX	(218)	(147)	(324)	(50)	(17)	
FAD Adjustment	\$ (7,858)	\$ (3,772)	\$ (10,416)	\$ (6,633)	\$ (2,440)	

Balance Sheets			Income Statements			
	March 31, 2007	December 31, 2006	Three Months Ended		Three Months Ended	
			March 31, 2007	March 31, 2006	December 2006	
Assets			Revenues			
Cash	\$ 16,430	\$ 19,314	Investment Income	\$ 59,969	\$ 31,879	
Loans and other lending investments, net	2,321,893	2,144,151	Rental Revenue - net	1,736	914	
Investment in joint ventures	56,779	57,567	Gain on sales and other income	6,429	4,197	
Operating real estate, net	100,818	99,821	Total revenues	68,134	36,990	
Other assets	315,938	445,260				
Total Assets	\$ 2,811,858	\$ 2,766,113	Expenses			
Liabilities and Stockholders' Equity			Interest	36,461	17,721	
Repurchase agreement	\$ 246,278	\$ 277,412	Management fees	4,839	3,523	
Credit facilities	90,000	15,000	Incentive fees	2,818	1,193	
Collateralized debt obligation	1,714,250	1,714,250	Depreciation and amortization	671	455	
Mortgage note payable	94,525	94,525	Marketing, general and administrative	3,820	2,770	
Other liabilities	52,283	54,266	Provision for loan loss	1,248	—	
Junior subordinated deferrable interest debentures	150,000	150,000	Total expenses	49,857	25,662	
			Income from continuing operations before equity in net loss of unconsolidated joint ventures, minority interest and taxes	18,277	11,328	
Total Liabilities	2,347,336	2,305,453	Equity in net loss of unconsolidated joint ventures	(695)	(727)	
			Income from continuing operations before minority interest and taxes	17,582	10,601	
Stockholders' Equity			Provision for taxes	(534)	(47)	
Total stockholders' equity	464,522	460,660	Net income available to common shareholders	17,048	10,554	
			Plus: Real estate depreciation	2,530	2,117	
Total Liabilities and Stockholders' Equity	\$ 2,811,858	\$ 2,766,113	FFO	\$ 19,578	\$ 12,671	
Total Outstanding Shares	26,045	25,878	SLG share of net income	\$ 4,266	\$ 2,639	
Total SLG Shares	6,418	6,418	SLG share of FFO	\$ 4,895	\$ 3,166	
SLG Investment in Gramercy at Cost	\$ 113,682	\$ 113,682				

GKK Manager

	Three Months Ended		Three Months Ended
	March 31, 2007	March 31, 2006	December 31, 2006
Base management income	\$ 2,667	\$ 2,237	\$ 2,706
Other fee income	3,889	1,692	4,112
Marketing, general and administrative expenses	(2,422)	(1,947)	(1,909)
Net Income before minority interest	4,134	1,982	4,909
Less: minority interest	(1,413)	(669)	(1,678)
SLG share of GKK Manager net income	2,721	1,313	3,231
Servicing and administrative reimbursements	1,100	782	1,061
Net management income and reimbursements from Gramercy	\$ 3,821	\$ 2,095	\$ 4,292

SELECTED FINANCIAL DATA

Capitalization Analysis
Unaudited
(\$000's omitted)

	3/31/2007	12/31/2006	9/30/2006	6/30/2006	3/31/2006
Market Capitalization					
Common Equity:					
Common Shares Outstanding	59,182	49,840	45,774	43,226	43,133
OP Units Outstanding	2,619	2,694	2,219	2,219	2,263

Total Common Equity (Shares and Units)	61,801	52,534	47,993	45,445	45,396
Share Price (End of Period)	\$ 137.18	\$ 132.78	\$ 111.70	\$ 109.47	\$ 101.50
Equity Market Value	\$ 8,477,861	\$ 6,975,465	\$ 5,360,818	\$ 4,974,864	\$ 4,607,694
Preferred Equity at Liquidation Value:	257,500	257,500	257,500	257,500	257,500

Real Estate Debt

Property Level Mortgage Debt	2,156,575	1,190,379	1,255,325	1,078,999	912,262
Outstanding Balance on - Term Loans	700,000	525,000	525,000	525,000	525,000
Outstanding Balance on - Unsecured Credit Line	—	—	—	54,645	156,645
Junior Subordinated Deferrable Interest Debentures	100,000	100,000	100,000	100,000	100,000
Unsecured Notes	974,636	—	—	—	—
Convertible Notes	1,018,094	—	—	—	—
Liability Held for Sale	73,752	—	95,000	95,000	—
Total Consolidated Debt	5,023,057	1,815,379	1,975,325	1,853,644	1,693,907
Company's Portion of Joint Venture Debt	1,264,200	1,209,281	1,181,397	1,179,332	1,111,160
Total Combined Debt	6,287,257	3,024,660	3,156,722	3,032,976	2,805,067

Total Market Cap (Debt & Equity)	\$ 15,022,618	\$ 10,257,625	\$ 8,775,040	\$ 8,265,340	\$ 7,670,261
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Availability under Lines of Credit

Senior Unsecured Line of Credit	784,719(A)	484,482	486,482	431,837	329,275
Term Loans	—	—	—	—	—
Total Availability	\$ 784,719	\$ 484,482	\$ 486,482	\$ 431,837	\$ 329,275

(A) As reduced by \$15,281 letter of credit

Combined Capitalized Interest	\$ 4,552	\$ 2,873	\$ 5,069	\$ 4,342	\$ 4,291
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Ratio Analysis

Consolidated Basis

Debt to Market Cap Ratio	36.51%	20.06%	26.01%	26.16%	25.83%
Debt to Gross Real Estate Book Ratio	68.06%	59.30%	69.65%	69.79%	72.65%
Secured Real Estate Debt to Secured Assets Gross Book	69.69%	76.31%	75.11%	74.76%	72.62%
Unsecured Debt to Unencumbered Assets-Gross Book Value	79.19%	28.58%	41.37%	44.60%	54.55%

Joint Ventures Allocated

Combined Debt to Market Cap Ratio	41.85%	29.49%	35.97%	36.70%	36.57%
Debt to Gross Real Estate Book Ratio	67.83%	62.77%	72.78%	74.19%	72.37%
Secured Debt to Secured Assets Gross Book	68.67%	71.94%	74.26%	74.13%	72.25%

SELECTED FINANCIAL DATA

Property NOI and Coverage Ratios

Unaudited
(\$000's omitted)



	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2007	March 31, 2006	December 31, 2006	September 30, 2006
Property NOI				
Property Operating NOI	\$ 96,099	\$ 42,594	\$ 59,518	\$ 51,696
NOI from Discontinued Operations	2,505	4,255	2,315	3,998
Total Property Operating NOI - Consolidated	98,604	46,849	61,833	55,694
SLG share of Property NOI from JVs	37,364	32,130	37,419	36,587
GAAP NOI	\$ 135,968	\$ 78,979	\$ 99,252	\$ 92,281
Less: Free Rent (Net of Amortization)	4,044	2,221	4,415	2,566
Net FAS 141 Adjustment	788	789	1,104	1,004
Straightline Revenue Adjustment	11,248	6,358	6,270	7,028
Plus: Allowance for S/L tenant credit loss	1,362	933	960	1,000
Ground Lease Straight-line Adjustment	157	157	157	157
Cash NOI	\$ 121,407	\$ 70,701	\$ 88,580	\$ 82,840

Components of Debt Service and Fixed Charges

Interest Expense	60,001	19,039	30,034	24,960
Fixed Amortization Principal Payments	4,087	1,025	1,391	961
Total Consolidated Debt Service	64,088	20,064	31,425	25,921
Payments under Ground Lease Arrangements	7,422	4,851	5,306	4,764
Dividend on perpetual preferred shares	4,969	4,969	4,969	4,969
Total Consolidated Fixed Charges	76,479	29,884	41,700	35,654

Adjusted EBITDA	198,759	78,102	99,870	89,660
Interest Coverage Ratio	3.20	3.72	3.26	3.50
Debt Service Coverage Ratio	3.00	3.55	3.12	3.38
Fixed Charge Coverage Ratio	2.53	2.45	2.36	2.47

SELECTED FINANCIAL DATA

2007 Same Store - Consolidated

Unaudited

(\$000's omitted)



	March 31, 2007	Three Months Ended March 31, 2006	%	Three Months Ended December 31, 2006	Three Months Ended September 30, 2006
Revenues					
Rental Revenue, net	84,587	79,250	6.7%	83,267	81,361
Escalation & Reimbursement Revenues	17,166	14,346	19.7%	15,215	17,744
Investment Income	329	224	46.9%	346	414
Other Income	1,001	2,311	-56.7%	4,043	1,183
Total Revenues	103,083	96,131	7.2%	102,871	100,702
Expenses					
Operating Expense	28,801	25,791	11.7%	26,041	29,712
Ground Rent	4,750	4,825	-1.6%	4,750	4,750
Real Estate Taxes	18,096	17,827	1.5%	16,187	17,182
	51,647	48,443	6.6%	46,978	51,644
EBITDA	51,436	47,688	7.9%	55,893	49,058
Interest Expense & Amortization of Financing costs	10,644	10,730	-0.8%	10,655	10,844
Depreciation & Amortization	15,710	14,679	7.0%	15,481	15,116
Income Before Minority Interest	25,082	22,279	12.6%	29,757	23,098
Plus: Real Estate Depreciation & Amortization	15,701	14,669	7.0%	15,470	15,105
FFO	40,783	36,948	10.4%	45,227	38,203
Less: Non - Building Revenue	402	389	3.3%	453	461
Plus: Interest Expense & Amortization of Financing costs	10,644	10,730	-0.8%	10,655	10,844
Non Real Estate Depreciation	9	10	-10.0%	11	11
GAAP NOI	51,034	47,299	7.9%	55,440	48,597
Cash Adjustments					
Less: Free Rent (Net of Amortization)	228	2,326	-90.2%	218	435
Straightline Revenue Adjustment	3,591	3,693	-2.8%	3,596	3,650
Rental Income - FAS 141	230	230	0.0%	237	237
Plus: Allowance for S/L tenant credit loss	524	792	-33.8%	754	693
Ground Lease Straight-line Adjustment	87	87	0.0%	87	87
Cash NOI	47,596	41,929	13.5%	52,230	45,055
Operating Margins					
GAAP NOI to Real Estate Revenue, net	49.45%	49.00%		53.74%	48.15%
Cash NOI to Real Estate Revenue, net	46.12%	43.43%		50.62%	44.64%
GAAP NOI before Ground Rent/Real Estate Revenue, net	54.05%	54.00%		58.34%	52.85%
Cash NOI before Ground Rent/Real Estate Revenue, net	50.64%	48.34%		55.14%	49.26%

SELECTED FINANCIAL DATA

2007 Same Store - Joint Venture

Unaudited

(\$000's omitted)



	March 31, 2007	Three Months Ended March 31, 2006	%	Three Months Ended December 31, 2006	Three Months Ended September 30, 2006
Revenues					
Rental Revenue, net	41,208	40,145	2.6%	40,881	40,548
Escalation & Reimbursement Revenues	8,833	8,658	2.0%	9,112	8,803
Investment Income	414	350	18.1%	699	523
Other Income	528	434	21.8%	562	1,605
Total Revenues	50,983	49,587	2.8%	51,253	51,478
Expenses					
Operating Expense	11,787	11,353	3.8%	11,441	11,705
Ground Rent	—	—	—	—	—
Real Estate Taxes	8,154	7,989	2.1%	7,457	7,842
	19,941	19,342	3.1%	18,898	19,547
EBITDA	31,042	30,245	2.6%	32,355	31,931
Interest Expense & Amortization of Financing costs	16,447	15,344	7.2%	16,958	16,868
Depreciation & Amortization	8,222	8,023	2.5%	8,195	8,171
Income Before Minority Interest	6,373	6,878	-7.3%	7,202	6,892
Plus: Real Estate Depreciation & Amortization	8,222	8,023	2.5%	8,194	8,170
FFO	14,594	14,901	-2.1%	15,396	15,062
Less: Non - Building Revenue	423	356	18.8%	710	527
Plus: Interest Expense & Amortization of Financing costs	16,447	15,344	7.2%	16,958	16,868
Non Real Estate Depreciation	—	—	—	1	1
GAAP NOI	30,618	29,889	2.4%	31,645	31,404
Cash Adjustments					
Less: Free Rent (Net of Amortization)	467	(111)	-521.4%	1,295	445
Straightline Revenue Adjustment	1,689	2,575	-34.4%	1,755	2,363
FAS 141	190	190	-0.1%	190	190
Plus: Allowance for S/L tenant credit loss	115	130	-11.7%	136	160
Ground Lease Straight-line Adjustment	—	—	—	—	—
Cash NOI	28,388	27,365	3.7%	28,541	28,566
Operating Margins					
GAAP NOI to Real Estate Revenue, net	60.42%	60.55%		62.44%	61.44%
Cash NOI to Real Estate Revenue, net	56.02%	55.44%		56.32%	55.89%
GAAP NOI before Ground Rent/Real Estate Revenue, net	60.42%	60.55%		62.44%	61.44%
Cash NOI before Ground Rent/Real Estate Revenue, net	56.02%	55.44%		56.32%	55.89%

DEBT SUMMARY SCHEDULE - ConsolidatedUnaudited
(\$000's omitted)

	Principal O/S Outstanding 3/31/2007	Coupon	2007 Principal Repayment	Maturity Date	Due at Maturity	As—Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed Rate Debt							

673 First Avenue	33,640	5.67%	696	Feb-13	28,984	—	Feb-06
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Mar-15
220 E 42nd Street	209,095	5.24%	3,268	Nov-13	182,342	—	Dec-06
420 Lexington Avenue	114,546	8.44%	2,487	Nov-10	104,691	—	Open
625 Madison Avenue	101,331	6.27%	2,059	Nov-15	78,595	—	Open
55 Corporate Drive	95,000	6.24%	—	Dec-15	95,000	—	Open
609 Fifth Avenue	101,490	5.85%	1,215	Oct-13	92,062	—	Jul-13
485 Lexington Avenue	450,000	5.61%	—	Jan-17	450,000	—	—
919 Third Avenue	234,221	6.87%	3,413	Jul-18	217,592	—	—
120 W 45th Street	170,000	6.12%	—	Feb-17	170,000	—	—
1604-1610 Broadway	27,000	5.66%	—	Mar-12	26,050	—	—
100 Summit Lake Drive	12,318	8.50%	—	Apr-07	12,318	—	—
399 Knollwood	19,234	5.75%	261	Mar-14	16,877	—	—
300 Main Street	11,500	5.75%	—	Feb-17	11,500	—	—
	1,699,375	6.05%	13,399		1,606,011		
Secured fixed Rate Debt-Other							
Wells Fargo Secured Term Loan (Libor + 125 bps) (1)	160,000	5.79%	—	May-10	154,923	—	—
609 Partners, LLC	63,891	5.00%	—	Jun-16	63,891	—	Jun-08
	223,891	5.56%	—		218,814		
Unsecured fixed rate debt							
Junior Subordinated Deferrable Interest Debentures	100,000	5.61%	—	Jun-15	100,000	—	—
Unsecured Note	50,000	6.00%	—	Jun-07	50,000	—	Open
Unsecured Note	150,000	7.20%	—	Aug-07	150,000	—	Open
Unsecured Note	200,000	7.75%	—	Mar-09	200,000	—	Open
Unsecured Note	150,000	5.15%	—	Jan-11	150,000	—	Open
Unsecured Note	150,000	5.88%	—	Aug-14	150,000	—	Open
Unsecured Note	274,636	6.00%	—	Mar-16	274,636	—	Open
Convertible Note	282,088	4.00%	—	Jun-25	282,088	—	Open
Convertible Note (net)	736,006	3.00%	—	Mar-27	736,006	—	Mar-12
	2,092,730	4.84%	—		2,092,730		
Total Fixed Rate Debt/Wtd Avg	4,015,996	5.39%	13,399		3,917,555		
Floating rate Debt							
Secured floating rate debt							
Wells Fargo Secured Term Loan (Libor + 125 bps)	40,000	6.63%	—	May-10	40,000	—	—
1551/1555 Broadway (Libor + 200 bps) (2)	79,656	7.33%	—	Aug-08	79,656	—	Open
141 Fifth Avenue (Libor + 225 bps) (2)	10,653	7.57%	—	Sep-07	10,653	—	Sep-10
717 Fifth Avenue (Libor + 160 bps)	175,000	6.92%	—	Sep-08	175,000	—	—
1 Landmark Square (Libor + 185bps)	128,000	7.17%	—	Feb-09	128,000	—	—
	433,309	7.06%	—		433,309		
Unsecured floating rate debt							
Wachovia Unsecured Term Loan (Libor + 110 bps)	500,000	6.42%	—	Jan-10	500,000	—	Open
Senior Unsecured Line of Credit (Libor + 110 bps)	—	6.42%	—	Sep-08	—	—	Aug-09
	500,000	6.42%	—		500,000		
Total Floating Rate Debt/Wtd Avg	933,309	6.72%	—		933,309		
Total Debt/Wtd Avg - Consolidated	4,949,305	5.64%	13,399		4,850,864		
Total Debt/Wtd Avg - Joint Venture	1,264,200	6.11%					
Weighted Average Balance & Interest Rate with SLG JV Debt	5,202,478	6.07%					

DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited
(\$000's omitted)

	Principal O/S - 3/31/07		Coupon	2007 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
Fixed rate debt								
100 Park Avenue	175,000	87,325	6.52%	—	Nov-15	81,873	—	Open
1 Madison Avenue - South Building	680,815	374,448	5.91%	5,447	May-20	222,492	—	Jun-20
21 West 34th Street	100,000	50,000	5.75%	—	Dec-16	50,000	—	Nov-09
1221 Avenue of Americas (3)	65,000	29,250	5.51%	—	Dec-10	29,250	Dec-08	Open
Mack - Green Joint Venture	11,961	5,741	6.26%	386	Aug-14	2,061	—	—
One Court Square	315,000	94,500	4.91%	—	Jun-15	94,500	—	—
Total Fixed Rate Debt/Wtd Avg	1,347,776	641,264	5.82%	5,834		480,176		
1250 Broadway (Libor + 80bps)	115,000	63,250	6.12%	—	Aug-07	63,250	Aug-09	Open
1221 Avenue of Americas (Libor + 75bps)	105,000	47,250	6.07%	—	Dec-10	47,250	Dec-08	Open
1515 Broadway (Libor + 90 bps)	625,000	343,750	6.23%	—	Nov-07	343,750	Jul-09	Open
1 Madison Avenue - Clock Tower (Libor + 160bps)	131,090	39,327	7.11%	—	Jul-07	39,327	Nov-08	Nov-06
379 West Broadway (Libor + 225bps) (2)	13,029	5,863	7.57%	—	Dec-07	5,863	Dec-10	—
521 Fifth Avenue (Libor + 100bps)	140,000	70,140	6.32%	—	Apr-11	70,140	—	Open
800 Third Avenue (Libor + 62.5bps)	20,910	9,902	5.95%	—	Aug-08	9,902	—	Open
Mack - Green Joint Venture (Libor + 275bps)	90,528	43,454	8.07%	—	May-08	43,454	—	—
Total Floating Rate Debt/Wtd Avg	1,240,557	622,936	6.41%	—		622,936		
Total Joint Venture Debt/Wtd Avg	2,588,333	1,264,200	6.11%	5,834		1,103,112		

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

- (2) Committed amount for 1551/1555 Broadway and 21 West 34th Street is \$112.7mm, for 141 Fifth Avenue is \$12.58mm, for 1 Madison Avenue is \$205.1mm and for 379 West Broadway is \$13.25mm.
- (3) There is a LIBOR swap of 4.76% on \$65mm of this loan.

SUMMARY OF GROUND LEASE ARRANGEMENTS



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

Property	2007 Scheduled Cash Payment	2008 Scheduled Cash Payment	2009 Scheduled Cash Payment	2010 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
Operating Leases						
673 First Avenue	3,010	3,010	3,010	3,010	15,939	2037
420 Lexington Avenue (2)	7,074	7,074	7,074	7,074	—	2008(3)
711 Third Avenue (2) (4)	1,550	1,550	1,550	1,550	760	2032
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	—	2027(5)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	—	2022(6)
1604 Broadway (2)	2,350	2,350	2,350	2,350	396	2021(7)
919 Third Avenue (2)	850	850	850	850	—	2066
1185 Avenue of the Americas (2)	8,674	8,674	8,674	8,527	—	2043
Total	30,221	30,221	30,221	30,074	17,095	
Capitalized Lease						
673 First Avenue	1,416	1,416	1,416	1,416	16,430	2037

- (1) Per the balance sheet at March 31, 2007
- (2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
- (3) Subject to renewal at the Company's option through 2029.
- (4) Excludes portion payable to SL Green as owner of 50% leasehold.
- (5) The Company has an option to purchase the ground lease for a fixed price on a specific date.
- (6) Subject to renewal at the Company's option through 2054.
- (7) Subject to renewal at the Company's option through 2036. The Company has a 45% interest in this property.

STRUCTURED FINANCE

(\$000's omitted)



	Assets Outstanding	Wtd Average Assets during quarter	Wtd Average Yield during quarter	Current Yield	Libor Rate
12/31/2005	400,076	399,889	10.43%	10.44%	4.39%
Originations/Accretion (1)	61,127				
Preferred Equity	5,000				
Redemptions /Amortization	(30)				
3/31/2006	466,173	453,085	10.27%	10.57%	4.83%
Originations/Accretion (1)	37,282				
Preferred Equity	7,000				
Redemptions /Amortization	(176,466)				
6/30/2006	333,989	409,728	10.31%	10.04%	5.33%
Originations/Accretion (1)	288				
Preferred Equity	32,500				
Redemptions /Amortization	(19,219)				
9/30/2006	347,558	351,249	10.32%	10.17%	5.32%

Originations/Accretion (1)	97,475					
Preferred Equity	—					
Redemptions						
/Amortization	(7)					
12/31/2006	445,026	381,255	10.45%	9.95%	5.32%	
Originations/Accretion (1)	448,283					
Preferred Equity	—					
Redemptions						
/Amortization	(205,006)					
3/31/2007	688,303	718,693	9.98%	10.64%	5.32%	

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

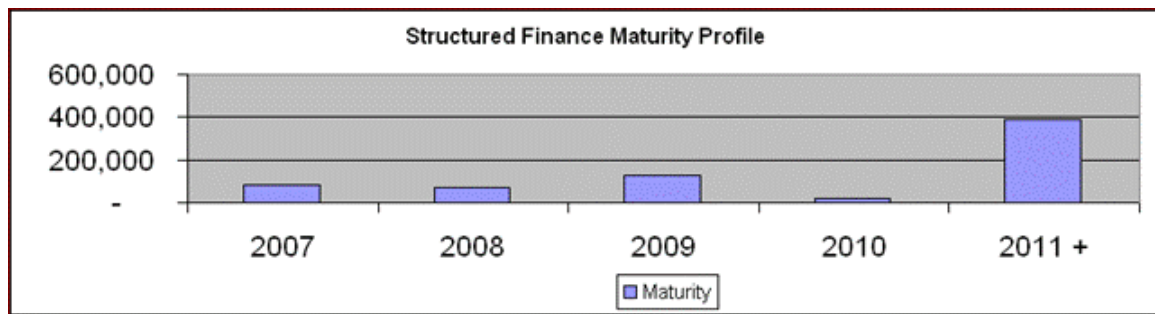
STRUCTURED FINANCE

(\$000's omitted)



Type of Investment	Quarter End Balance(1)	Senior Financing	Exposure Psf	Wtd Average Yield during quarter	Current Yield
Junior Mortgage Participation	\$ 85,403	\$ 762,500	\$ 228	10.97%	11.49%
Mezzanine Debt	\$ 486,704	\$ 32,014,399	\$ 446	10.61%	10.42%
Preferred Equity	\$ 116,196	\$ 3,103,724	\$ 191	10.81%	10.94%
Balance as of 3/31/07	\$ 688,303	\$ 35,880,623	\$ 363	10.69%	10.64%

Current Maturity Profile (2)



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

(2) The weighted maturity is 6.4 years.

SELECTED PROPERTY DATA

Manhattan Properties



Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Mar-07	Dec-06	Sep-06	Jun-06	Mar-06		100%	SLG	
CONSOLIDATED PROPERTIES													
"Same Store"													
110 East 42nd Street	Grand Central North	Fee Interest	181,000	1	98.9	98.9	98.7	96.7	94.5	7,571,340	1	1	30
125 Broad Street	Downtown	Fee Interest	525,000	2	100.0	100.0	100.0	100.0	100.0	17,892,636	3	2	4
1372 Broadway	Garment	Fee Interest	508,000	2	99.7	99.7	85.7	85.7	86.4	19,162,524	3	2	22
19 West 44th Street	Midtown	Fee Interest	292,000	1	98.1	96.5	99.4	98.5	98.1	11,494,836	2	1	67
220 East 42nd Street	Grand Central	Fee Interest	1,135,000	5	100.0	100.0	100.0	100.0	99.5	42,427,836	8	5	37
28 West 44th Street	Midtown	Fee Interest	359,000	2	99.8	96.5	95.7	96.2	95.0	13,448,760	2	2	78
292 Madison Avenue	Grand Central South	Fee Interest	187,000	1	99.7	99.7	99.7	99.7	99.7	8,039,688	1	1	19
317 Madison Avenue	Grand Central	Fee Interest	450,000	2	92.8	92.8	91.7	94.6	93.7	18,967,284	3	2	86

420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	5	97.3	97.3	98.9	98.0	97.4	56,812,848	10	7	246
440 Ninth Avenue	Penn Station	Fee Interest	339,000	2	99.4	99.4	99.4	99.4	99.4	10,770,696	2	1	12
461 Fifth Avenue	Midtown	Leasehold Interest	200,000	1	98.8	98.8	87.6	87.6	89.7	12,161,916	2	2	17
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	260,000	1	96.5	96.5	100.0	100.0	96.9	10,281,864	2	1	27
555 West 57th Street	Midtown West	Fee Interest	941,000	4	99.9	99.9	99.9	99.9	100.0	28,398,696	5	4	16
625 Madison Avenue	Plaza District	Leasehold Interest	563,000	3	97.3	97.3	99.0	99.0	91.7	38,702,040	7	5	33
673 First Avenue	Grand Central South	Leasehold Interest	422,000	2	99.8	99.8	82.7	82.7	77.8	14,481,852	3	2	12
711 Third Avenue	Grand Central North	Operating Sublease	(1) 524,000	2	100.0	100.0	100.0	96.1	100.0	23,717,184	4	3	19
750 Third Avenue	Grand Central North	Fee Interest	780,000	4	98.0	98.0	98.0	98.0	98.0	34,961,112	6	5	19
Subtotal / Weighted Average			8,854,000	40	98.7	97.5	97.0	96.7	96.0	\$ 369,293,112	65	48	744

Adjustments													
485 Lexington Avenue	Grand Central North	Fee Interest	921,000	4	90.5	90.5	78.7	74.1	71.2	40,639,944	7	5	13
609 Fifth Avenue	Rockefeller Center	Fee Interest	160,000	1	98.8	98.8	98.8	98.8	—	12,583,980	2	2	20
120 West 45th Street	Midtown	Fee Interest	440,000	2	100.0	—	—	—	—	22,811,688	4	3	30
810 Seventh Avenue	Times Square	Fee Interest	692,000	3	99.9	—	—	—	—	35,557,668	6	5	39
919 Third Avenue	Grand Central North	Fee Interest	(2) 1,454,000	7	99.9	—	—	—	—	76,451,628	5	5	15
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	5	99.0	—	—	—	—	57,260,556	10	7	26
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	3	93.0	—	—	—	—	26,861,580	5	3	43
Subtotal / Weighted Average			5,291,000	24	97.3	91.7	81.7	77.8	71.2	\$ 272,167,044	25	23	153
Total / Weighted Average Consolidated Properties			14,145,000	64	98.2	96.8	95.3	94.7	93.7	\$ 641,460,156	91	71	897

UNCONSOLIDATED PROPERTIES													
"Same Store"													
1 Madison Avenue - 55%	Park Avenue South	Fee Interest	1,176,900	5	98.6	98.6	98.6	98.6	97.5	61,020,852	4	3	3
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	4	91.8	92.1	93.3	93.8	89.7	32,915,616	2	2	33
1221 Avenue of the Americas - 45%	Rockefeller Center	Fee Interest	2,550,000	12	94.0	97.3	97.3	96.6	96.5	135,212,988	8	24	24
1250 Broadway - 55%	Penn Station	Fee Interest	670,000	3	98.1	98.6	98.6	95.5	95.8	25,044,888	2	2	34
1515 Broadway - 55%	Times Square	Fee Interest	1,750,000	8	99.0	99.0	99.0	99.6	100.0	84,450,420	7	7	9
Subtotal / Weighted Average			6,980,900	32	96.1	97.4	97.6	97.2	96.7	\$ 338,644,764	20	103	103

Adjustments													
521 Fifth Avenue - 50.1%	Grand Central	Leasehold Interest	460,000	2	90.2	90.4	94.2	94.2	97.4	17,716,644	1	1	49
800 Third Avenue - 47.4%	Grand Central North	Fee Interest	526,000	2	96.9	96.9	—	—	—	26,741,952	2	2	25
Subtotal / Weighted Average			986,000	4	93.8	93.9	94.2	94.2	97.4	\$ 44,458,596	3	3	74
Total / Weighted Average Unconsolidated Properties			7,966,900	36	95.9	97.0	97.4	97.0	96.7	\$ 383,103,360	22	177	177

Grand Total / Weighted Average			22,111,900	100	97.3	97.0	96.1	95.9	95.2	\$ 1,024,563,516			1,074
Grand Total - SLG share of Annualized Rent										\$ 776,620,274		93	
Same Store Occupancy % - Combined			15,834,900	72	97.6	97.4	97.2	96.9	96.3				

- (1) Including Ownership of 50% in Building Fee.
(2) SL Green holds a 51% interest in this consolidated joint venture asset.

SELECTED PROPERTY DATA

Suburban Properties



Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)		Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Mar-07	Dec-06		100%	SLG	
UNCONSOLIDATED PROPERTIES										
Adjustments										
1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	—	2,250,000	3	2	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	—	2,250,000	3	2	1
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	90.5	—	2,194,980	3	2	6
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	98.4	—	2,597,688	3	2	7
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	77.5	—	1,525,320	2	1	5
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	—	2,610,648	3	2	5
100 White Plains Road	Tarrytown, Westchester	Fee Interest	(1) 6,000	0	100.0	—	91,128	—	0	1
120 White Plains Road	Tarrytown, Westchester	Fee Interest	(1) 205,000	3	97.6	—	5,482,332	2	2	13
520 White Plains Road	Tarrytown, Westchester	Fee Interest	180,000	3	80.6	—	2,942,640	4	3	5
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	178,000	3	74.2	—	3,479,784	4	3	14
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	250,000	4	87.4	—	6,051,396	8	5	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	245,000	4	95.7	—	6,405,756	8	6	9
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	228,000	4	77.1	—	4,129,824	5	4	1
140 Grand Street	White Plains, Westchester	Fee Interest	130,100	2	92.9	—	3,899,268	5	3	7
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	384,000	6	100.0	—	11,126,736	14	10	14
399 Knollwood Road	White Plains, Westchester	Fee Interest	145,000	2	96.6	—	3,470,280	4	3	46
Westchester, NY Subtotal			2,491,100	41	91.0	—	60,507,780	70	52	143
1 Landmark Square	Stamford, Connecticut	Fee Interest	312,000	5	83.3	—	6,393,300	8	6	48
2 Landmark Square	Stamford, Connecticut	Fee Interest	46,000	1	65.8	—	833,544	1	1	8
3 Landmark Square	Stamford, Connecticut	Fee Interest	130,000	2	98.0	—	3,201,540	4	3	14
4 Landmark Square	Stamford, Connecticut	Fee Interest	105,000	2	77.3	—	1,722,036	2	2	11
5 Landmark Square	Stamford, Connecticut	Fee Interest	61,000	1	100.0	—	858,780	1	1	14
6 Landmark Square	Stamford, Connecticut	Fee Interest	172,000	3	74.8	—	2,700,672	3	2	4
7 Landmark Square	Stamford, Connecticut	Fee Interest	36,800	1	10.8	—	271,032	0	0	1
300 Main Street	Stamford, Connecticut	Fee Interest	130,000	2	92.5	—	1,769,352	2	2	19
680 Washington Avenue	Stamford, Connecticut	Fee Interest	(1) 133,000	2	94.7	—	4,620,948	2	2	5
750 Washington Avenue	Stamford, Connecticut	Fee Interest	(1) 192,000	3	92.8	—	5,256,900	2	2	8
1055 Washington Avenue	Stamford, Connecticut	Leasehold Interest	182,000	3	89.7	—	5,317,092	7	5	23
Stamford, CT Subtotal			1,499,800	25	85.3	—	32,945,196	30	25	155

55 Corporate Drive	Bridgewater, New Jersey	Fee Interest	(2)	670,000	11	100.0	—	21,812,018	10	1
Total / Weighted Average Consolidated Properties				4,660,900	77	90.5	—	\$ 115,264,994	100	86
UNCONSOLIDATED PROPERTIES										
Adjustments										
One Court Square - 30%	Long Island City, New York	Fee Interest		1,402,000	23	100.0	—	50,541,432	14	1
Subtotal / Weighted Average				1,402,000	23	100.0	—	\$ 50,541,432	14	1
Total / Weighted Average Unconsolidated Properties				1,402,000	23	100.0	—	\$ 50,541,432	14	1
Grand Total / Weighted Average				6,062,900	100	92.7	—	\$ 165,806,426		300
Grand Total - SLG share of Annualized Rent								\$ 111,950,274	100	
Same Store Occupancy % - Combined				6,062,900	100	—	—			

- (1) SL Green holds a 51% interest in this consolidated joint venture asset.
(2) SL Green holds a 50% interest through a tenancy in common ownership.

RETAIL & DEVELOPMENT PROPERTIES										
1 Madison Avenue - Clock Tower - 30%	Park Avenue South	Fee Interest		220,000	44	—	—	N/A	N/A	N/A
1551-1555 Broadway - 50%	Times Square	Fee Interest		23,600	5	—	—	N/A	N/A	N/A
1604 Broadway - 45%	Times Square	Leasehold Interest		29,876	6	100.0	72.7	\$ 4,106,892	7	2
21-25 West 34th Street - 50%	Herald Square/ Penn Station	Fee Interest		30,100	6	100.0	100.0	5,804,772	N/A	1
27-29 West 34th Street - 50%	Herald Square/ Penn Station	Fee Interest		41,000	8	6.1	58.8	104,700	0	2
379 West Broadway - 45%	Cast Iron/Soho	Leasehold Interest		62,006	12	100.0	100.0	2,806,536	5	7
717 Fifth Avenue - 92%	Midtown/Plaza District	Fee Interest		76,400	15	97.8	63.1	12,724,884	45	8
141 Fifth Avenue - 50%	Flat Iron	Fee Interest		21,500	4	100.0	100.0	818,928	2	4
Total / Weighted Average Retail/Development Properties				504,482	100	N/A	N/A	\$ 26,366,712	58	24

LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties

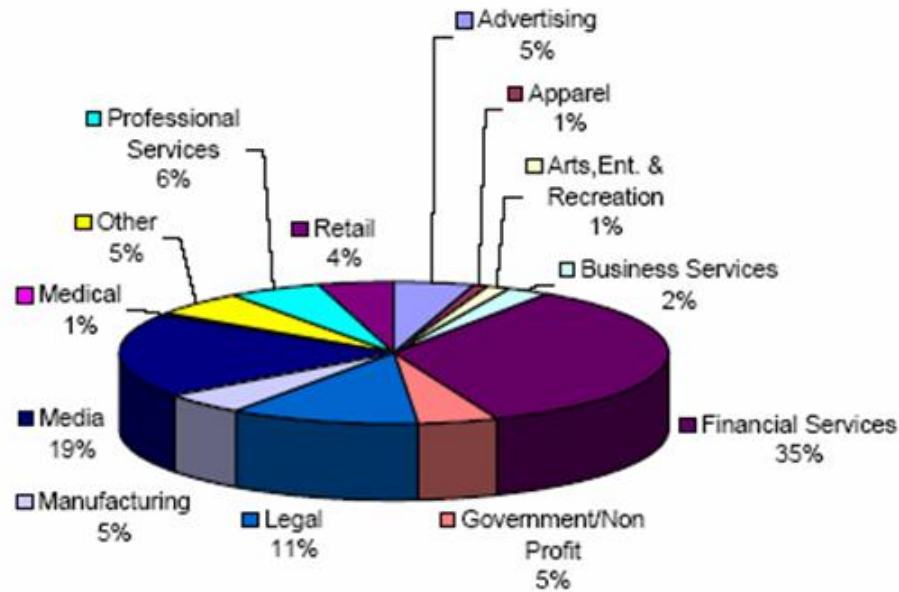


Wholly Owned Portfolio + Allocated JV Properties

Tenant Name	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent (\$)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent(\$)	% of SLG Share of Annualized Rent	Credit Rating (1)
Citigroup, N.A.	125 Broad Street, Court Square, 485 Lexington Avenue, 750 Third Avenue, 750 Washington Blvd & 800 Third Avenue	Various	2,170,537	\$ 81,776,868	\$ 37.68	8.0%	44,344,083	5.7%	AA+
Viacom International, Inc.	1515 Broadway	2008, 2010, 2012, 2013, 2015 & 2020	1,410,339	72,338,316	\$ 51.29	7.1%	49,515,577	6.4%	BBB
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	2020	1,123,879	59,543,112	\$ 52.98	5.8%	32,748,712	4.2%	A+
Sanofi-Aventis	55 Corporate Drive, NJ	2023	670,000	21,812,018	\$ 32.56	2.1%	10,906,009	1.4%	AA
Debevoise & Plimpton, LLP	919 Third Avenue	2021	586,528	34595124	\$ 58.98	3.4%	17,643,513	2.3%	
Omnicom Group, Cardinia Real Estate LLC	220 East 42nd Street, 420 Lexington Avenue & 485 Lexington Avenue	2008, 2009, 2010 & 2017	573,470	20,896,476	\$ 36.44	2.0%	20,896,476	2.7%	A-
Morgan Stanley & Co. Inc.	1221 Ave. of the Americas	Various	520,985	34,178,688	\$ 65.60	3.3%	15,380,410	2.0%	A+
Societe Generale	1221 Ave. of the Americas	Various	486,663	25,680,288	\$ 52.77	2.5%	11,556,130	1.5%	AA-
The McGraw Hill Companies, Inc.	1221 Ave. of the Americas	Various	420,328	20,013,564	\$ 47.61	2.0%	9,006,104	1.2%	A+
Verizon	1100 King Street Bldgs 1 & 2, 1 Landmark Square, 2 Landmark Square, 120 W 45th Street & 500 Summit Lake Drive	Various	375,236	9,469,116	\$ 25.24	0.9%	9,469,116	1.2%	A-
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	342,720	12,686,556	\$ 37.02	1.2%	12,686,556	1.6%	
Visiting Nurse Service of New York	1250 Broadway	2018	295,870	9,580,032	\$ 32.38	0.9%	6,339,586	0.8%	
Schulte, Roth & Zabel LLP	919 Third Avenue	2011 & 2021	279,746	14,648,940	\$ 52.37	1.4%	7,470,959	1.0%	
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2009 & 2021	256,422	7,973,712	\$ 31.10	0.8%	7,973,712	1.0%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2013 & 2017	253,316	8,602,032	\$ 33.96	0.8%	8,602,032	1.1%	BBB
Polo Ralph Lauren Corporation	625 Madison Avenue	2019	234,207	11,337,732	\$ 48.41	1.1%	11,337,732	1.5%	BBB
The City University of New York - CUNY	555 West 57th Street & 28 West 44th Street	2010, 2011, 2015 & 2016	228,374	7,748,652	\$ 33.93	0.8%	7,748,652	1.0%	
BMW of Manhattan	555 West 57th Street	2012	227,782	4,283,628	\$ 18.81	0.4%	4,283,628	0.6%	
Vivendi Universal US Holdings	800 Third Avenue	2010	226,105	11,375,412	\$ 50.31	1.1%	5,130,311	0.7%	BBB
The Travelers Indemnity Company	485 Lexington Avenue	2016	214,978	10,748,904	\$ 50.00	1.0%	10,748,904	1.4%	A+
Teachers Insurance & Annuity Association	750 Third Avenue	2008, 2009 & 2015	188,625	8,504,328	\$ 45.09	0.8%	8,504,328	1.1%	AAA
Fuji Color Processing Inc.	120 White Plains Road & 200 Summit Lake Drive	2010 & 2013	186,484	5,173,980	\$ 27.74	0.5%	4,893,028	0.6%	A-1
D.E. Shaw and Company L.P.	120 West 45th Street	2011, 2015 & 2017	183,126	9,173,664	\$ 50.09	0.9%	9,173,664	1.2%	
Amerada Hess Corp.	1185 Ave. of the Americas	2009 & 2027	180,822	9,055,812	\$ 50.08	0.9%	9,055,812	1.2%	BBB
J & W Seligman & Co., Incorporated	100 Park Avenue	2009	148,726	5,732,040	\$ 38.54	0.6%	2,866,020	0.4%	AAA
Total			11,785,268	\$ 516,928,994	\$ 43.86	50.5%	\$ 338,281,053	43.6%	
Wholly Owned Portfolio + Allocated JV Properties			22,111,900	\$ 1,024,563,516	\$ 46.34		\$ 776,620,274		

(1) - 68% of Portfolio's Largest Tenants have investment grade credit ratings. 30% of SLG Share of Annualized Rent is derived from these Tenants.

Based on Base Rental Revenue



Leasing Activity - Manhattan Properties

Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 12/31/06			574,559		
Add: Acquired Vacancies	810 Seventh Avenue		648		
	919 Third Avenue		1,217		
	1185 Avenue of the Americas		10,751		
	1350 Avenue of the Americas		49,860		
Less: Sold Vacancies	1 Park Avenue		(20,525)		
	70 West 36th Street		(659)		
Space which became available during the Quarter (A):					
Office					
	317 Madison Avenue	2	4,111	4,502	\$ 24.20
	1 Madison Avenue	1	12,230	12,064	\$ 40.00
	100 Park Avenue	1	2,668	2,668	\$ 59.62
	1250 Broadway	1	3,370	3,370	\$ 49.91
	470 Park Ave South	1	4,478	8,675	\$ 29.69
	110 East 42nd Street	4	10,003	10,093	\$ 40.84
	19 West 44th Street	3	6,998	6,998	\$ 35.71
	28 West 44th Street	5	11,220	11,446	\$ 39.16
	1221 Sixth Avenue	2	87,656	87,656	\$ 50.67
	625 Madison Avenue	2	2,388	2,402	\$ 55.19
	810 Seventh Avenue	1	10,010	9,711	\$ 40.91
	1350 Avenue of the Americas	1	13,927	13,927	\$ 55.00
	420 Lexington Avenue	16	31,557	36,481	\$ 42.65
	Total/Weighted Average	40	200,616	209,993	\$ 45.62
Retail					
	673 First Avenue	2	30,712	35,312	\$ 18.71
	1221 Sixth Avenue	1	3,217	3,217	\$ 175.90
	521 Fifth Avenue	1	881	881	\$ 55.01
	Total/Weighted Average	4	34,810	39,410	\$ 32.35
Storage					

Total Space became Available during the Quarter

	Office				
	40	200,616	209,993	\$	45.62
	4	34,810	39,410	\$	32.35
	44	235,426	249,403	\$	43.52

Total Available Space

851,277

(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 holdover.

Leasing Activity - Manhattan Properties

Leased Space



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 12/31/06				851,277					
Office									
	317 Madison Avenue	2	7.0	6,563	7,703	\$ 46.34	\$ 36.85	\$ 5.83	2.7
	1 Madison Avenue	1	10.0	12,230	12,064	\$ 44.00	\$ 40.00	\$ 59.57	2.0
	673 First Avenue	1	20.0	5,817	6,727	\$ 40.00	\$ 17.99	\$ —	9.0
	1372 Broadway	1	14.8	71,188	70,538	\$ 36.50	\$ —	\$ 62.35	8.0
	110 East 42nd Street	4	1.4	10,003	11,045	\$ 49.10	\$ 37.32	\$ —	—
	19 West 44th Street	3	5.1	8,915	8,924	\$ 41.84	\$ 39.30	\$ 12.86	1.0
	28 West 44th Street	7	8.9	23,274	25,018	\$ 38.51	\$ 34.59	\$ 17.19	0.4
	1221 Sixth Avenue	2	5.1	4,681	4,681	\$ 35.00	\$ —	\$ —	—
	609 Fifth Avenue	2	6.1	2,253	2,333	\$ 58.68	\$ 66.08	\$ 7.70	2.3
	120 West 45th Street	1	8.7	10,010	10,010	\$ 75.00	\$ 39.69	\$ 45.00	5.0
	1350 Avenue of the Americas	2	8.0	22,377	22,987	\$ 88.72	\$ 53.50	\$ 21.32	3.1
	420 Lexington Avenue	8	3.6	19,838	24,909	\$ 43.86	\$ 44.85	\$ 8.75	1.2
	Total/Weighted Average	34	9.8	197,149	206,939	\$ 47.33	\$ 40.81	\$ 33.26	4.1
Retail									
	673 First Avenue	3	20.0	37,786	42,169	\$ 34.72	\$ 18.92	\$ 0.98	3.3
	1221 Avenue of the Americas	1	11.9	3,217	3,217	\$ 200.00	\$ 175.90	\$ —	4.0
	461 Fifth Avenue	1	10.0	18,000	14,398	\$ 72.93	\$ —	\$ —	9.0
	1372 Broadway	1	10.0	1,900	1,900	\$ 263.16	\$ —	\$ 165.43	3.0
	1350 Avenue of the Americas	1	15.6	2,270	2,270	\$ 150.00	\$ —	\$ 40.92	7.0
	Total/Weighted Average	7	16.9	63,173	63,954	\$ 62.52	\$ 34.83	\$ 7.01	4.7
Storage									
	317 Madison Avenue	1	2.0	120	120	\$ 20.00	\$ —	\$ —	—
	461 Fifth Avenue	1	6.4	652	652	\$ 27.50	\$ —	\$ —	—
	Total/Weighted Average	2	5.7	772	772	\$ 26.33	\$ —	\$ —	—
Leased Space									
	Office (3)	34	9.8	197,149	206,939	\$ 47.33	\$ 40.81	\$ 33.26	4.1
	Retail	7	16.9	63,173	63,954	\$ 62.52	\$ 34.83	\$ 7.01	4.7
	Storage	2	5.7	772	772	\$ 26.33	\$ —	\$ —	—
	Total	43	11.5	261,094	271,665	\$ 50.84	\$ 39.37	\$ 26.99	4.2
Total Available Space @ 3/31/07				590,183					
Early Renewals									
Office									
	317 Madison Avenue	2	5.0	2,983	3,271	\$ 45.00	\$ 45.43	\$ 3.35	—
	220 East 42nd Street	1	8.9	13,194	13,404	\$ 56.00	\$ 36.25	\$ 15.00	2.5
	470 Park Ave South	1	6.0	26,395	29,291	\$ 41.00	\$ 27.85	\$ 15.00	—
	28 West 44th Street	1	0.3	11,013	12,222	\$ 45.12	\$ 33.30	\$ —	—
	1185 Avenue of the Americas	2	11.1	53,522	53,522	\$ 76.00	\$ 55.00	\$ 12.50	—
	1350 Avenue of the Americas	1	5.6	4,501	4,501	\$ 80.00	\$ 61.80	\$ —	—
	420 Lexington Avenue	3	3.9	5,082	7,822	\$ 53.04	\$ 37.75	\$ 6.06	—
	Total/Weighted Average	11	7.8	116,690	124,033	\$ 60.41	\$ 43.33	\$ 11.03	0.3
Retail									
	292 Madison Avenue	1	12	3,250	4,614	\$ 80.68	\$ 38.73	\$ —	—
	673 First Avenue	1	5	8,978	9,348	\$ 57.27	\$ 32.34	\$ —	—
	Total/Weighted Average	2	7.2	12,228	13,962	\$ 55.60	\$ 34.45	\$ —	—
Storage									
	317 Madison Avenue	1	5.0	51	88	\$ 20.00	\$ 15.69	\$ —	—
	Total/Weighted Average	1	5.0	51	88	\$ 20.00	\$ 15.69	\$ —	—
Renewals									
	Early Renewals Office	11	7.8	116,690	124,033	\$ 60.41	\$ 43.33	\$ 11.03	0.3
	Early Renewals Retail	2	7.2	12,228	13,962	\$ 55.60	\$ 34.45	\$ —	—
	Early Renewals Storage	1	5.0	51	88	\$ 20.00	\$ 15.69	\$ —	—
	Total	14	7.7	128,969	138,083	\$ 59.90	\$ 43.46	\$ 9.91	0.2

(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 \$54.67/rsf for 100,335 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$57.84/rsf for 224,368 rentable SF.

Leasing Activity- Suburban Properties

Available Space



Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 12/31/06					
			—		
Add: Acquired Vacancies			480,616		
Space which became available during the Quarter (A):					
<i>Office</i>					
	1100 King Street - 3 Int'l Drive	1	8,180	8,180	\$ 22.73
	115-117 Steven Avenue	1	12,693	12,693	\$ 27.75
	200 Summit Lake Drive	1	8,500	8,500	\$ 26.27
	140 Grand Street	2	13,150	13,150	\$ 30.72
	360 Hamilton Avenue	1	15,418	15,418	\$ 31.25
	399 Knollwood Road	1	1,583	1,583	\$ 24.50
	1 Landmark Square	3	4,284	4,284	\$ 28.64
	2 Landmark Square	2	5,220	5,220	\$ 29.23
	750 Washington Avenue	2	13,425	13,425	\$ 38.91
	1055 Washington Avenue	1	1,140	1,140	\$ 10.00
	Total/Weighted Average	15	83,593	83,593	\$ 29.85
<i>Retail</i>					
	3 Landmark Square	1	1,922	1,922	\$ 18.02
	Total/Weighted Average	1	1,922	1,922	\$ 18.02
<i>Storage</i>					
	5 Landmark Square	1	100	100	\$ 12.00
	750 Washington Avenue	1	230	230	\$ 15.03
	Total/Weighted Average	2	330	330	\$ 14.11
Total Space became Available during the Quarter					
	<i>Office</i>	15	83,593	83,593	\$ 29.85
	<i>Retail</i>	1	1,922	1,922	\$ 18.02
	<i>Storage</i>	2	330	330	\$ 14.11
		18	85,845	85,845	\$ 29.52
Total Available Space			566,461		

(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- Suburban Properties

Leased Space



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 3/31/07				566,461					
<i>Office</i>									
	1100 King Street - 3 Int'l Drive	1	1.3	8,180	8,180	\$ 23.75	\$ 22.75	\$ —	—
	1100 King Street - 5 Int'l Drive	1	4.0	6,851	6,851	\$ 27.00	\$ 25.00	\$ 10.00	—
	120 White Plains Road	1	5.0	2,052	2,052	\$ 27.00	\$ —	\$ 25.00	—
	520 White Plains Road	1	10.4	15,008	15,008	\$ 27.00	\$ 20.06	\$ 46.05	6.0
	140 Grand Street	2	5.6	13,150	13,150	\$ 32.06	\$ 30.72	\$ 11.24	—
	360 Hamilton Avenue	1	5.8	15,418	15,418	\$ 27.50	\$ 31.25	\$ —	2.0
	399 Knollwood Road	1	1.0	1,583	1,583	\$ 25.50	\$ 24.50	\$ —	—
	1 Landmark Square	7	6.8	32,554	32,554	\$ 34.15	\$ 28.18	\$ 26.70	0.8
	2 Landmark Square	1	1.3	5,020	5,020	\$ 31.00	\$ 30.16	\$ —	—
	4 Landmark Square	1	10.0	12,135	12,135	\$ 28.00	\$ 24.50	\$ 40.00	—
	300 Main Street	1	5.0	900	900	\$ 25.50	\$ —	\$ 25.00	—
	750 Washington Avenue	2	5.0	8,976	8,976	\$ 34.00	\$ 28.00	\$ 15.92	—
	Total/Weighted Average	20	6.3	121,827	121,827	\$ 30.05	\$ 26.92	\$ 20.34	1.2
<i>Storage</i>									

2 Landmark Square	1	3.8	225	225	\$	15.00	\$	12.00	\$	—	—
5 Landmark Square	1	1.0	100	100	\$	12.00	\$	12.00	\$	—	—
Total/Weighted Average	2	3.0	325	325	\$	14.08	\$	12.00	\$	—	—

Leased Space											
Total/Weighted Average - Office	20	6.3	121,827	121,827	\$	30.05	\$	26.92	\$	20.34	1.2
Total/Weighted Average - Storage	2	3.0	325	325	\$	14.08	\$	12.00	\$	—	—
Total - Office & Storage	22	6.3	122,152	122,152	\$	30.01	\$	26.88	\$	20.29	1.2

Total Available Space @ 3/31/07 444,309

Early Renewals											
<i>Office</i>											
2 Landmark Square	1	2.0	10,541	10,541	\$	30.00	\$	26.50	\$	—	—
750 Washington Avenue	1	1.5	7,135	7,135	\$	36.00	\$	36.00	\$	1.00	—
Total/Weighted Average	2	1.8	17,676	17,676	\$	32.42	\$	30.33	\$	0.40	—

Renewals											
<i>Early Renewals Office</i>	7	3.7	23,107	23,107	\$	28.94	\$	29.74	\$	6.39	—
<i>Early Renewals Retail</i>	2	1.8	17,676	17,676	\$	32.42	\$	30.33	\$	0.40	—
Total	9	2.9	40,783	40,783	\$	30.45	\$	30.00	\$	3.80	—

- (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 \$30.14/rsf for 118,875 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$30.44/rsf for 136,551 rentable SF.

ANNUAL LEASE EXPIRATIONS - Manhattan Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2007 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 2007 Weighted Average Asking Rent \$/psf
In 1st Quarter 2007 (1)	32	44,884	0.32%	\$ 1,838,592	\$ 40.96	\$ 66.44	3	3,717	0.05%	\$ 181,451	\$ 48.82	\$ 62.55
In 2nd Quarter 2007	41	206,312	1.45%	\$ 8,403,084	\$ 40.73	\$ 54.74	6	155,262	2.04%	\$ 10,016,278	\$ 64.51	\$ 77.61
In 3rd Quarter 2007	37	173,061	1.22%	\$ 7,840,488	\$ 45.30	\$ 64.80	4	28,743	0.38%	\$ 805,212	\$ 28.01	\$ 45.08
In 4th Quarter 2007	27	126,407	0.89%	\$ 5,434,200	\$ 42.99	\$ 72.54	4	169,252	2.22%	\$ 8,288,760	\$ 48.97	\$ 69.86
Total 2007	137	550,664	3.87%	\$ 23,516,364	\$ 42.71	\$ 62.94	17	356,974	4.69%	\$ 19,291,701	\$ 54.04	\$ 71.16
In 1st Quarter 2008	17	94,781	0.67%	\$ 3,990,312	\$ 42.10	\$ 54.29	10	195,379	2.57%	\$ 7,958,508	\$ 40.73	\$ 71.61
In 2nd Quarter 2008	25	211,602	1.49%	\$ 8,883,492	\$ 41.98	\$ 59.75	5	56,480	0.74%	\$ 2,667,012	\$ 47.22	\$ 66.81
In 3rd Quarter 2008	40	129,959	0.91%	\$ 5,611,068	\$ 43.18	\$ 54.37	5	177,591	2.33%	\$ 7,764,792	\$ 43.72	\$ 61.52
In 4th Quarter 2008	39	343,786	2.42%	\$ 15,278,292	\$ 44.44	\$ 58.20	5	21,179	0.28%	\$ 664,716	\$ 31.39	\$ 66.70
Total 2008	121	780,128	5.48%	\$ 33,763,164	\$ 43.28	\$ 57.51	25	450,629	5.92%	\$ 19,055,028	\$ 42.29	\$ 66.80
2009	105	843,627	5.93%	\$ 38,633,940	\$ 45.80	\$ 56.69	22	430,985	5.66%	\$ 21,041,352	\$ 48.82	\$ 76.16
2010	143	1,624,173	11.41%	\$ 67,568,580	\$ 41.60	\$ 52.07	27	1,477,282	19.41%	\$ 74,789,700	\$ 50.63	\$ 67.16
2011	118	927,455	6.52%	\$ 46,549,548	\$ 50.19	\$ 57.77	15	168,605	2.21%	\$ 7,475,088	\$ 44.33	\$ 64.06
2012	69	1,041,833	7.32%	\$ 36,880,392	\$ 35.40	\$ 51.04	13	132,868	1.75%	\$ 5,670,816	\$ 42.68	\$ 60.83
2013	59	1,188,002	8.35%	\$ 50,050,728	\$ 42.13	\$ 55.00	13	979,345	12.87%	\$ 50,660,376	\$ 51.73	\$ 76.11
2014	35	626,199	4.40%	\$ 25,923,420	\$ 41.40	\$ 59.33	17	216,057	2.84%	\$ 15,690,660	\$ 72.62	\$ 97.24
2015	46	762,194	5.36%	\$ 36,605,964	\$ 48.03	\$ 58.41	17	340,920	4.48%	\$ 15,264,792	\$ 44.78	\$ 58.20
2016	43	1,147,965	8.07%	\$ 53,498,760	\$ 46.60	\$ 64.43	8	217,564	2.86%	\$ 15,266,244	\$ 70.17	\$ 77.54
Thereafter	103	4,736,195	33.29%	\$ 228,469,296	\$ 48.24	\$ 66.34	25	2,841,101	37.32%	\$ 138,897,603	\$ 48.89	\$ 67.30
	979	14,228,435	100.00%	\$ 641,460,156	\$ 45.08	\$ 60.01	199	7,612,330	100.00%	\$ 383,103,360	\$ 50.33	\$ 69.61

- (1) Includes month to month holdover tenants that expired prior to 3/31/07.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.

ANNUAL LEASE EXPIRATIONS - Suburban Properties



Year of Lease Expiration	Consolidated 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 2007 Weighted Average Asking Rent \$/psf
In 1st Quarter 2007 (1)	16	60,121	1.48%	\$ 1,710,024	\$ 28.44	\$ 31.20
In 2nd Quarter 2007	6	19,121	0.47%	\$ 512,304	\$ 26.79	\$ 31.79
In 3rd Quarter 2007	14	108,028	2.66%	\$ 1,805,268	\$ 16.71	\$ 19.61
In 4th Quarter 2007	14	24,555	0.60%	\$ 754,224	\$ 30.72	\$ 32.23
Total 2007	50	211,825	5.21%	\$ 4,781,820	\$ 22.57	\$ 25.46
In 1st Quarter 2008	19	73,756	1.81%	\$ 2,091,132	\$ 28.35	\$ 31.60
In 2nd Quarter 2008	10	95,760	2.35%	\$ 2,751,144	\$ 28.73	\$ 29.01
In 3rd Quarter 2008	13	50,625	1.24%	\$ 1,368,072	\$ 27.02	\$ 31.29
In 4th Quarter 2008	8	23,977	0.59%	\$ 694,656	\$ 28.97	\$ 32.02
Total 2008	50	244,118	6.00%	\$ 6,905,004	\$ 28.29	\$ 30.56
2009	42	223,015	5.48%	\$ 6,449,220	\$ 28.92	\$ 37.81
2010	44	489,583	12.03%	\$ 13,923,984	\$ 28.44	\$ 31.03
2011	57	835,626	20.54%	\$ 22,636,896	\$ 27.09	\$ 31.96
2012	20	304,437	7.48%	\$ 8,201,136	\$ 26.94	\$ 32.52
2013	7	280,916	6.90%	\$ 8,393,016	\$ 29.88	\$ 30.97
2014	10	198,377	4.88%	\$ 5,245,944	\$ 26.44	\$ 31.46
2015	12	193,143	4.75%	\$ 5,534,436	\$ 28.65	\$ 33.52
2016	14	281,582	6.92%	\$ 7,536,756	\$ 26.77	\$ 35.78
Thereafter	14	806,210	19.81%	\$ 25,656,782	\$ 31.82	\$ 36.71
	320	4,068,832	100.00%	\$ 115,264,994	\$ 28.33	\$ 32.97
	Joint Venture Properties					
Thereafter	1	1,402,000	100.00%	\$ 50,541,432	\$ 36.05	\$ 40.00
	1	1,402,000	100.00%	\$ 50,541,432	\$ 36.05	\$ 40.00

(1) Includes month to month holdover tenants that expired prior to 3/31/07.

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of maturity.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2007	
1998 Acquisitions							
Mar-98	420 Lexington	Operating Sublease	Grand Central	1,188,000	83.0	97.3	\$ 78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	100.0	\$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	99.4	\$ 32,000,000
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$ 27,300,000
Jan-99	555 West 57th - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.9	\$ 66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	98.1	\$ 93,000,000
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West	—	—	99.9	\$ 34,100,000
2000 Acquisitions							
Feb-00	100 Park Avenue	Fee Interest	Grand Central	834,000	96.5	91.8	\$ 192,000,000
2001 Acquisitions							
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95.0	92.8	\$ 105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	98.1	\$ 126,500,000
2002 Acquisitions							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	99.0	\$ 483,500,000

2003 Acquisitions							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	100.0	\$ 265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	100.0	\$ 92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	98.8	\$ 60,900,000
Dec-03	1221 Ave of Americas -45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	94.0	\$ 1,000,000,000
2004 Acquisitions							
Mar-04	19 West 44th Street -35% JV	Fee Interest	Midtown	292,000	86.0	98.1	\$ 67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	98.0	\$ 255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	90.5	\$ 225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	97.3	\$ 231,500,000
2005 Acquisitions							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	99.8	\$ 105,000,000
Apr-05	1 Madison Ave - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	98.6	\$ 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	—		98.1	\$ 91,200,000
Jul-05	1551/1555 Broadway & 21 West 34th Street - 50% JV	Fee Interest	Times Square / Penn Station	43,700	N/A	N/A	\$ 102,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron District	21,500	90.0	100.0	\$ 13,250,000
Nov-05	1604 Broadway - 45% JV	Leasehold Interest	Times Square	41,100	17.2	100.0	\$ 4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron / Soho	62,006	100.0	100.0	\$ 19,750,000
2006 Acquisition							
Jan-06	25-29 West 34th Street - 50% JV	Fee interest	Herald Square / Penn Station	51,000	55.8	6.1	\$ 30,000,000
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	90.2	\$ 210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	98.8	\$ 182,000,000
Sep-06	717 Fifth Avenue	Fee Interest	Midtown / Plaza District	76,400	63.1	97.8	\$ 235,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—		90.5	\$ 578,000,000
Dec-06	800 Third Avenue	Fee Interest	Grand Central North	526,000	96.9	96.9	\$ 285,000,000
2007 Acquisition							
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	92.5	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	96.6	96.6	\$ 31,600,000
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	99.1	99.1	\$ 3,679,530,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	84.7	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	90.6	\$ 570,190,000
				9,602,900			\$ 4,787,070,000

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

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

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999



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

May-04	1 Park Avenue (2)	Fee Interest	Grand Central South	913,000	\$	318,500,000	\$	349
Oct-04	17 Battery Place North	Fee Interest	Financial	419,000	\$	70,000,000	\$	167
Nov-04	1466 Broadway	Fee Interest	Times Square	289,000	\$	160,000,000	\$	554
				1,621,000	\$	548,500,000	\$	338
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
				376,000		153,200,000	\$	407
2006 Sales								
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$	63,000,000	\$	423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$	97,500,000	\$	510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	\$	240,000,000	\$	522
				800,000		400,500,000	\$	501
2007 Sales								
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$	550,000,000	\$	602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$	61,500,000	\$	407
				1,064,000	\$	611,500,000	\$	575

- (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.
(3) Company sold a 50% JV interest in the property at an implied \$240.0mm 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

Chief Executive Officer

Gregory F. Hughes

Chief Operating Officer and Chief Financial Officer

Andrew Mathias

President

Andrew S. Levine

Chief Legal Officer

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UBS Securities LLC	James C. Feldman	(212) 713 4932	james.feldman@ubs.com
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SL Green Realty Corp. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding SL Green Realty Corp.'s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of SL Green Realty Corp. or its management. SL Green Realty Corp. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

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SL GREEN REALTY CORP. ACQUIRES***JOINT VENTURE INTEREST IN TROPHY MANHATTAN PROPERTY***

New York, NY, April 24, 2007 - SL Green Realty Corp. (NYSE: SLG) today announced that it has acquired a 32.26% interest in the office condominium located at 1745 Broadway in Midtown Manhattan. The investment was made through a joint venture with SITQ, a subsidiary of the Caisse de dépôt et placement du Québec, and The Witkoff Group. The interest was acquired for approximately \$65 million, valuing the office space at approximately \$520 million or approximately \$772 psf.

The office component of the Class A trophy property is comprised of approximately 673,722 square feet of space located on the 2nd through 25th floors. It is 100% leased to the Random House division of Bertlesmann, a BBB+ rated company, on a net lease basis. It is Random House's world headquarters.

Designed by Skidmore, Owings & Merrill, 1745 Broadway was completed in 2003. The newly constructed office tower faces the entire block between 55th and 56th streets on the west side of Broadway. It offers its tenants panoramic views of Central Park, Midtown Manhattan and the Hudson River. Offices feature virtually column free floor plates, nine-foot finished ceiling heights, high quality finishes and floor-to-ceiling window spandrels that create a spectacular working environment. The property also features state-of-the art mechanical systems.

SL Green and The Witkoff Group will jointly manage and lease the property and will serve as co-general partners of the joint venture, and will receive asset management fees and incentive fees from the venture. The property acquisition was financed with a \$340 million first mortgage loan provided by Lehman Brothers and Wachovia Securities having a fixed interest rate of 5.68% and a ten-year term. SL Green's equity investment was financed in part from the proceeds of the recent convertible note offering.

Andrew Mathias, President of SL Green, stated, "Our investment in 1745 Broadway increases our presence along Times Square's Broadway corridor, one of the city's strongest areas for commercial investment. We continue to upgrade the quality of our portfolio through strategic buying and selling activity, often taking advantage of close relationships with trusted partners. In this case the opportunity to invest in a trophy-quality property at a deep discount to replacement cost, with in-place rents well below market rentals rates and with valued long-standing partners SITQ and The Witkoff Group was very compelling."

Under the terms of the joint venture agreement, SL Green may look to further syndicate up to 17% of its investment in the property.

About SL Green Realty Corp.

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of March 31, 2007, the Company owned 32 New York City office properties totaling approximately 23.5 million square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in Manhattan retail properties totaling approximately 300,000 square feet at eight properties, along with ownership of 28 suburban assets totaling 4.7 million square feet in Westchester County, Connecticut and New Jersey.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at 212-216-1601.

About SITQ

Founded in 1984, SITQ is a major real estate investment, management and development firm. Its portfolio is comprised of office buildings and business parks. SITQ owns real estate assets of 10.3 billion dollars Canadian consisting of 114 properties representing more than 35 million square feet of leasable space. A leader in the Canadian real estate industry, SITQ also owns assets in the United States, France, the United Kingdom and Germany.

One of the subsidiaries of the Caisse de dépôt et placement du Québec, five other significant pension funds accounts as its shareholders. SITQ employs 390 people who work in Montréal, where its head office is located, and in its Calgary and Bruxelles, Belgium offices. For more information: www.sitq.com.

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**SL GREEN REALTY CORP. ANNOUNCES
SALE OF 110 EAST 42ND STREET**

New York, NY, April 24, 2007—SL Green Realty Corp. (NYSE: SLG) today announced that it entered into an agreement to sell its office condominium interest in floors six through eighteen at 110 East 42nd Street for \$111.5 million, or approximately \$611 per square foot. The sale price does not include approximately 112,000 square feet of developable air rights, which SL Green is retaining with the ability to transfer these rights off-site.

SL Green acquired the property, located on the south side of 42nd Street, steps across from Grand Central Terminal, in 1997 during its initial public offering for \$30.0 million, or \$120 per square foot. In June 2001, the Company sold the bank, annex and commercial units to Cipriani for \$14.5 million. Since the 2001 sale, SL Green invested approximately \$9 million of capital improvements into the property including the employment of a strategic pre-built program, the success of which is evidenced by the 99% office condominium occupancy. The resulting gain on sale is expected to be approximately \$84 million.

Andrew Mathias, President of SL Green, stated, “The divestment of select assets and redeployment of the capital generated from such sales, preferably via a 1031 tax-free exchange, into well located properties with potential for additional value-added upside has always and will continue to be a core corporate strategy which creates value and fosters long term growth. Our operating platform continues to create highly desirable product—redeveloped, repositioned and extremely well-leased office properties in great locations. We will continue to meet this demand with our sales program.”

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**SL GREEN REALTY CORP. ANNOUNCES
SALE OF 292 MADISON AVENUE**

New York, NY, April 24, 2007 - SL Green Realty Corp. (NYSE: SLG) today announced that it entered into an agreement to sell its 292 Madison Avenue property for \$140.0 million, or approximately \$725 per square foot.

The 193,000-square-foot, 26-story office building is located on the southwest corner of Madison Avenue and 41st Street. SL Green acquired it in 1999, together with 286 and 290 Madison Avenue, for \$51.1 million, or \$145 per square foot.

Since the acquisition of 292 Madison, SLG has invested approximately \$9.0 million into the infrastructure of the asset, making it an attractive address for boutique tenants in the Grand Central submarket. The property is currently 100% leased.

Isaac Zion, Managing Director at SL Green, stated, "This is yet another textbook example of value creation by SL Green's team, from the off-market acquisition to the repositioning of the assets and above-market rents and occupancy levels achieved in our power zone — the Grand Central submarket. 292 Madison joins 70 West 36th Street, 1 Park Avenue and 110 East 42nd Street as powerful generators of capital for redeployment into higher quality assets. Through the sale of 292 Madison, we have achieved an unlevered internal rate of return in excess of 26%."

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***SL GREEN REALTY CORP. ANNOUNCES
ACQUISITION OF 333 WEST 34TH STREET***

New York, NY, April 24, 2007 - SL Green Realty Corp. (NYSE: SLG) today announced that it has entered into an agreement to acquire the fee interest in 333 West 34th Street for \$183.0 million, or approximately \$530 per square foot from Citigroup Global Markets, Inc. ("Citigroup").

333 West 34th Street, located on 34th Street between Eighth and Ninth Avenues in the Penn Station submarket and recently rezoned Hudson Yards district, is 100% occupied by Citigroup, a AA credit rated company. The property, built in 1954, is a 10-story office building with floor plates ranging in size from 38,000 square feet to 27,000 square feet. The property comprises 345,400 square feet and features approximately 125 feet of retail frontage on West 34th Street. The property is located one block from the future location of Penn Station.

At closing, Citigroup, one of SL Green's largest tenants in its portfolio, will enter into a full building triple net lease through 2009.

Andrew Mathias, President and Chief Investment Officer of SL Green, stated, "333 West 34th Street is a unique opportunity to acquire an institutional quality property with an above standard infrastructure. When Citigroup vacates the property in 2009, we will bring to market a large block of space to capture Midtown Manhattan's rising rents. We have had great success in attracting large users at our Grand Central Square and 625 Madison Avenue redevelopment projects. We believe that through a similar repositioning and marketing strategy we will attract a corporate tenant seeking a corporate headquarter style space in a supply-constrained market. The acquisition of 333 West 34th Street, located within two blocks of the existing Penn Station, continues our strategy of acquiring core properties in close proximity to New York's major transportation hubs."

Citigroup Realty Services and Citigroup Capital Markets and Banking advised the seller and Cushman and Wakefield represented the seller as broker in the transaction.

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approximately 23.5 million square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in Manhattan retail properties totaling approximately 300,000 square feet at eight properties, along with ownership of 28 suburban assets totaling 4.7 million square feet in Westchester County, Connecticut and New Jersey.

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**SL GREEN REALTY CORP. ANNOUNCES
 ACQUISITION OF TWO LONG ISLAND OFFICE ASSETS**

New York, NY, April 24, 2007 - SL Green Realty Corp. (NYSE: SLG) today announced that it has acquired 1 Jericho Plaza and 2 Jericho Plaza in Jericho, New York in a partnership with Onyx Equities and an affiliate of Credit Suisse, for \$210 million, or \$328 per square foot, from a private seller.

“As evidenced by SL Green’s successful track record in generating outsized returns in several New Jersey investments and the superior execution of our recent Reckson Associates acquisition, SL Green has a proven capability of identifying opportunities in other markets,” stated SL Green’s President, Andrew Mathias. “Onyx and SL Green pre-emptively acquired 1 and 2 Jericho Plaza in an off-market transaction based on its premier location, superior credit tenancies, top-tier amenities and highly efficient building operations. The addition of these assets to our opportunistic holdings is an important value-add investment which we believe will be further enhanced via our strategic joint venture partnership. After our wildly successful resolution of our One Park joint venture with Credit Suisse, we are excited to partner with them yet again in Long Island.”

Combined, 1 and 2 Jericho Plaza consist of approximately 640,000 square feet of Class A office space situated on approximately 49 acres located immediately off of the Long Island Expressway. Premiere tenant amenities including full-service cafeterias, top-of-the-line cable and fiber optics, a 24-hour concierge and security desks, parking for 2,900 cars in addition to a health club and a bank branch, contribute to consistently low vacancy rates at the buildings.

Currently, 1 and 2 Jericho Plazas are approximately 97% and 100% occupied, respectively, to tenants including Deloitte and Touche, the Travelers Mutual Indemnity Companies, Countrywide Home Loans, IBM, Merrill Lynch, JP Morgan, BONY and Morgan Stanley.

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SL GREEN REALTY CORP. RECAPITALIZES 1604 BROADWAY

New York, NY, April 24, 2007 - SL Green Realty Corp. (NYSE: SLG) today announced that it has completed a refinancing of 1604 Broadway for \$27 million, returning more than 100% of SL Green's investment in the property and triggering an incentive fee that increased SL Green's effective ownership of the property from 45% to 63%. The mortgage has an effective interest rate of 5.66% and matures in April 2012.

SL Green, in partnership with Jeff Sutton and Onyx Equities, acquired the leasehold interest in the 41,100-square-foot Times Square retail property in November 2005. After repositioning the property and implementing a targeted leasing campaign, the venture executed a lease with Spotlight, an exciting restaurant entertainment concept from Las Vegas, during the fourth quarter of 2006. In April of 2007, Spotlight opened the doors to its flagship Manhattan venue.

Andrew Mathias, President of SL Green, said, "This is the second recapitalization in our retail portfolio, the first being the highly successful refinance of 21-25 West 34th Street after signing Apple Computer. Our ability to access quality financing with highly favorable terms is a direct result of the venture's ability to reposition the asset and attract premier tenants via strategic marketing efforts. In just over one year of owning 1604 Broadway, we have more than quadrupled the value of the asset."

Sonnenblick Goldman acted as the exclusive financial advisors to SL Green.

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