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 26, 2012 (April 25, 2012)

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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 25, 2012 announcing the Company's results for the first quarter ended March 31, 2012, 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 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, as amended, or the Exchange Act, 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 Securities Act, 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 25, 2012, the Company issued a press release announcing its results for the first quarter ended March 31, 2012.

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 Exchange Act 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 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 9.01. Financial Statements and Exhibits

- (d) Exhibits
 - 99.1 Press Release regarding first quarter 2012 earnings.
 - 99.2 Supplemental package.
 - 99.3 Press release regarding 1515 Broadway leasing and refinancing.

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, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, plus real estate 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

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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. Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is calculated by adding income taxes, loan loss reserves and our share of joint venture depreciation and amortization to EBITDA.

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, 2011 and still owned in the same manner at the end of the current quarter, the Company determines GAAP net operating income by subtracting property operating expenses and ground rent from recurring rental and tenant reimbursement revenues. Cash net operating income (Cash NOI) is derived by deducting straight line and free rent from, and adding tenant credit loss allowance to, GAAP net operating income. 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).

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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/ James Mead James Mead Chief Financial Officer

Date: April 26, 2012

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SL GREEN REALTY CORP. REPORTS FIRST QUARTER 2012 FFO OF \$1.12 PER SHARE BEFORE TRANSACTION COSTS AND EPS OF \$0.29 PER SHARE

Operating Highlights

- First quarter FFO of \$1.12 per diluted share before transaction related costs of \$0.02 per diluted share, as compared with \$1.78 per diluted share before transaction related costs of \$0.03 per diluted share in the first quarter of 2011. First quarter net income attributable to common stockholders of \$0.29 per diluted share as compared with \$1.01 per diluted share in the first quarter of 2011. The comparable results reflect the issuance of common equity since the first quarter of 2011 and a one-time gain recognized in the first quarter of 2011.
- Combined same-store GAAP NOI and cash NOI for the quarter increased 0.8 percent and 6.2 percent, respectively, to \$197.5 million and \$172.0 million, respectively, as compared to the prior year.
- Signed 70 Manhattan leases totaling 684,337 square feet during the first quarter. The mark-to-market on office leases signed in Manhattan was 32.3 percent higher in the first quarter than the previously fully escalated rents on the same office spaces, which was largely driven by the 361,044 square-foot lease with Random House, Inc. at 1745 Broadway.
- Quarter-end occupancy of 93.4 percent in stabilized Manhattan same-store properties as compared to 93.1 percent at the end of the corresponding prior year quarter and 93.0 percent at December 31, 2011.
- Signed 35 Suburban leases totaling 128,489 square feet during the first quarter. The mark-to-market on office leases signed in the Suburbs was 4.6 percent lower in the first quarter than the previously fully escalated rents on the same office spaces.
- Quarter-end occupancy of 86.4 percent in the Suburban portfolio as compared to 86.3 percent at the end of the corresponding prior year quarter and 86.2 percent at December 31, 2011.

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Investing Highlights

- Acquired the 390,000 square-foot office building located at 10 East 53rd Street through a joint venture with Canada Pension Plan Investment Board ("CPPIB"), for \$252.5 million, or \$647 per square foot.
- Formed a joint venture with Jeff Sutton and acquired the 65,010 square foot property at 724 Fifth Avenue for \$223.0 million in which Prada is the anchor tenant.
- Formed a joint venture with Stonehenge Partners that acquired five retail and two multifamily properties in Manhattan for \$193.1 million.
- Sold the leased fee interest at 292 Madison Avenue for \$85.0 million. The transaction included the assumption of \$59.1 million of existing debt by the purchaser. SL Green recognized a gain of \$6.6 million on the sale.
- Sold the two retail condominium units at 141 Fifth Avenue for \$46.0 million. The transaction included the assumption of \$25.0 million of existing debt by the purchaser. SL Green recognized a gain of \$7.3 million on the sale.
- Entered into an agreement, along with its joint venture partner, to sell 379 West Broadway for \$48.5 million, inclusive of the fee position.
- Modified the agreement to sell One Court Square in order to provide the purchaser an extension of the closing date in exchange for an increase in the gross sale price to \$477.5 million.
- Purchased or originated new debt and preferred equity investments totaling \$70.5 million at a weighted average current yield of 8.7 percent, all of which are collateralized by New York City commercial office properties.

Financing Highlights

- Sold 2.9 million shares of common stock during the first quarter of 2012 for gross proceeds of \$225.0 million (\$222.6 million of net proceeds after related expenses). In 2012 to date, the Company sold 3.7 million shares of common stock for gross proceeds of \$281.8 million (\$278.5 million of net proceeds after related expenses).
- Repaid approximately \$102.2 million of SL Green's 3.0% exchangeable senior notes due 2027 pursuant to the holders' scheduled put option. Approximately \$18.0 million of these notes remain outstanding.
- Closed on two 7-year mortgage financings totaling \$100.0 million in connection with the acquisition of two residential properties. These mortgages bear a fixed interest rate of 4.125%.

- Closed on a 5-year, \$8.5 million mortgage loan in connection with the acquisition of 762 Madison Avenue. This mortgage bears a fixed interest rate of 3.75%.
- · Closed on a 5-year \$120.0 million mortgage in connection with the acquisition of 724 Fifth Avenue. The mortgage bears interest at 235 basis points over the 30-day LIBOR.

Closed on a 5-year \$125.0 million mortgage in connection with the acquisition of 10 East 53rd Street. The mortgage bears interest at 250 basis points over the 30-day LIBOR.

Summary

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

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

Operating and Leasing Activity

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

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

Same-store GAAP NOI on a combined basis increased by 0.8 percent to \$197.5 million for 2012, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to 2011. Consolidated property GAAP NOI decreased by 0.6 percent to \$167.4 million and unconsolidated joint venture property GAAP NOI increased 9.9 percent to \$30.1 million.

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

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foot, representing a 31.4 percent increase over the previously fully escalated rents on the same office spaces.

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

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

Significant leases that were signed during the first quarter included:

- Early renewal on 361,044 square feet with Random House, Inc. for 5 years at 1745 Broadway bringing the total remaining lease term to 10 years;
- New lease on 30,653 square feet with Jazz at Lincoln Center, Inc. for 15.8 years at 3 Columbus Circle;
- Early renewal on 23,230 square feet with FTI Consulting, Inc. for 9 years at 750 Third Avenue;
- \cdot $\;$ New lease on 22,363 square feet with Titan Outdoor LLC for 10.5 years at 100 Park Avenue; and
- \cdot Early renewal on 26,065 square feet with State Bank of Long Island for 1.5 years at Jericho Plaza, Long Island.

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

Real Estate Investment Activity

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

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

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

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

In February 2012, SL Green, along with its joint venture partner, Jeff Sutton, sold its two retail condominium units at 141 Fifth Avenue for \$46.0 million. The transaction included the assumption by the purchaser of \$25.0 million of existing debt. SL Green recognized a gain on the sale of \$7.3 million.

In March 2012, SL Green, along with its joint venture partner, entered into an agreement to sell 379 West Broadway for \$48.5 million, inclusive of the fee position.

In April 2012, SL Green, along with its joint venture partner, modified the agreement to sell One Court Square to provide the purchaser an extension of the closing date in exchange for an increase in the gross sale price to \$478.1 million. The transaction, which includes the assumption by the purchaser of \$315.0 million of existing debt, is expected to close in the second quarter.

Debt and Preferred Equity Investment Activity

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

Financing and Capital Activity

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

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

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

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

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

<u>Dividends</u>

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

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

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, April 26, 2012 at 2:00 pm ET to discuss the financial results.

The Supplemental Package will be available prior to the quarterly conference call on the Company's website, www.slgreen.com, under "Financial Reports" in the Investors section.

The live conference will be webcast in listen-only mode on the Company's website under "Event Calendar & Webcasts" in the Investors section and on Thomson's StreetEvents Network. The conference may also be accessed by dialing 866.804.6928 Domestic or 857.350.1674 International, using pass-code "SL Green."

A replay of the call will be available through May 5, 2012 by dialing 888.286.8010 Domestic or 617.801.6888 International, using pass-code 33061871.

Company Profile

SL Green Realty Corp., New York City's largest office landlord, is the only fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of March 31, 2012, SL Green owned interests in 70 Manhattan properties totaling more than 39.0 million square feet. This included ownership interests in 27.3 million square feet of commercial properties and debt and preferred equity investments secured by 11.7 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests in 32 suburban assets totaling 6.9 million square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 0.5 million square feet.

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 212.594.2700.

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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 can be found on page 11 of this release and in the Company's Supplemental Package.

Forward-looking Statement

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the strength of the commercial office real estate markets in the New York Metropolitan area, reduced demand for office space, unanticipated increases in financing and other costs, competitive market conditions, unanticipated administrative costs, divergent interests from or the financial condition of our joint venture partners, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, environmental, regulatory and/or safety requirements, and other factors, all of which are beyond the Company's control. Additional information or factors that could affect the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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SL GREEN REALTY CORP.

CONSOLIDATED STATEMENTS OF INCOME-UNAUDITED

(Amounts in thousands, except per share data)

| | Three Months Ended March 31, | | ed |
|--|---------------------------------|----|---------|
| | 2012 | | 2011 |
| Revenue: | | | |
| Rental revenue, net | \$ 260,814 | \$ | 227,020 |
| Escalations and reimbursement revenues | 41,663 | | 30,275 |
| Preferred equity and investment income | 26,338 | | 64,678 |
| Other income | 10,377 | | 7,248 |
| Total revenues | 339,192 | | 329,221 |
| | | | |
| Equity in net (loss) income from unconsolidated joint ventures | (1,560) | | 8,206 |
| Gain (loss) on early extinguishment of debt | — | | |

| Expenses: | | | |
|---|--------------|----------|----------|
| Operating expenses | 73,269 | | 60,298 |
| Real estate taxes | 51,498 | | 40,067 |
| Ground rent | 8,806 | | 7,834 |
| Loan loss and other investment reserves, net of recoveries | 564 | | (3,150) |
| Transaction related costs | 1,151 | | 2,434 |
| Marketing, general and administrative | 20,196 | | 20,021 |
| Total expenses | 155,484 | | 127,504 |
| | | | |
| Operating Income | 182,148 | | 209,923 |
| | | | |
| Interest expense, net of interest income | 80,137 | | 64,266 |
| Amortization of deferred financing costs | 3,580 | | 3,800 |
| Depreciation and amortization | 77,083 | | 63,497 |
| Loss on investment in marketable securities | | | 127 |
| Net income from continuing operations | 21,348 | | 78,233 |
| Net (loss) income from discontinued operations | (78) | | 1,873 |
| Gain on sale of discontinued operations | 6,627 | | _ |
| Equity in net gain on sale of joint venture interest/real estate | 7,260 | | _ |
| Purchase price fair value adjustment | | | 13,788 |
| Depreciable real estate reserves | | | _ |
| Net income | 35,157 | | 93,894 |
| Net income attributable to noncontrolling interests | (1,959) | | (5,462) |
| Net income attributable to SL Green Realty Corp. | 33,198 | - | 88,432 |
| Preferred stock dividends | (397) | | |
| Dividends on perpetual preferred shares | (7,545) | | (7,545) |
| Net income attributable to common stockholders | \$ 25,256 | \$ | 80,887 |
| Earnings Per Share (EPS) | | | <u> </u> |
| Net income per share (Basic) | \$ 0.29 | \$ | 1.02 |
| Net income per share (Diluted) | \$ 0.29 | \$ | 1.01 |
| | | <u> </u> | |
| Funds From Operations (FFO) | | | |
| FFO per share (Basic) | \$ 1.11 | \$ | 1.76 |
| FFO per share (Diluted) | \$ 1.10 | \$ | 1.75 |
| Basic ownership interest | | | |
| Weighted average REIT common shares for net income per share | 86,744 | | 79,401 |
| Weighted average partnership units held by noncontrolling interests | 3,048 | | 1,805 |
| | 89,792 | | 81,206 |
| Basic weighted average shares and units outstanding for FFO per share | 09,792 | | 01,200 |
| Diluted ownership interest | | | |
| Weighted average REIT common share and common share equivalents | 87,125 | | 79,838 |
| Weighted average partnership units held by noncontrolling interests | 3,048 | | 1,805 |
| Diluted weighted average shares and units outstanding | 90,173 | | 81,643 |
| | | | |

SL GREEN REALTY CORP.

CONSOLIDATED BALANCE SHEETS (Amounts in thousands, except per share data)

| Amounts | ш | mousanus, | except | per | snare | uala) |
|---------|---|-----------|--------|-----|-------|-------|
| | | | | | | |

| | | March 31, 2012 (Unaudited) | December 31, 2011 |
|---|----|----------------------------------|--------------------------|
| Assets | | | |
| Commercial real estate properties, at cost: | | | |
| Land and land interests | \$ | 2,816,831 | \$ 2,684,626 |
| Buildings and improvements | | 7,191,889 | 7,147,527 |
| Building leasehold and improvements | | 1,317,492 | 1,302,790 |
| Property under capital lease | | 12,208 | 12,208 |
| | | 11,338,420 | 11,147,151 |
| Less accumulated depreciation | | (1,202,507) | (1,136,603) |
| | _ | 10,135,913 | 10,010,548 |
| Assets held for sale | | _ | 76,562 |
| Cash and cash equivalents | | 133,665 | 138,192 |
| Restricted cash | | 98,563 | 86,584 |
| Investment in marketable securities | | 25,689 | 25,323 |
| Tenant and other receivables, net of allowance of \$19,605 and \$16,772 in 2012 and 2011, respectively | | 29,020 | 32,107 |
| Related party receivables | | 7,665 | 4,001 |
| Deferred rents receivable, net of allowance of \$30,611 and \$29,156 in 2012 and 2011, respectively | | 300,419 | 281,974 |
| Debt and preferred equity investments, net of discount of \$23,784 and \$24,996 and allowance of \$41,050 and | | | |
| \$50,175 in 2012 and 2011, respectively | | 999,573 | 985,942 |
| Investments in and advances to unconsolidated joint ventures | | 1,022,931 | 893,933 |
| | | | |

| Deferred costs, net | | 211,728 | | 210,786 |
|---|----|------------|----|------------|
| Other assets | | 796,547 | | 737,900 |
| Total assets | \$ | 13,761,713 | \$ | 13,483,852 |
| | Ψ | 13,701,713 | Ψ | 15,405,052 |
| Liabilities | | | | |
| Mortgages and other loans payable | \$ | 4,409,715 | \$ | 4,314,741 |
| Revolving credit facility | ψ | 400,000 | Ψ | 350,000 |
| Senior unsecured notes | | 1,171,331 | | 1,270,656 |
| Accrued interest and other liabilities | | 116,498 | | 126,135 |
| Accounts payable and accrued expenses | | 137,500 | | 142,428 |
| Deferred revenue/gain | | 373,573 | | 357,193 |
| Capitalized lease obligation | | 17,130 | | 17,112 |
| Deferred land lease payable | | 18,608 | | 18,495 |
| Dividend and distributions payable | | 29,652 | | 28,398 |
| Security deposits | | 47,996 | | 46,367 |
| Liabilities related to assets held for sale | | | | 61,988 |
| Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities | | 100,000 | | 100,000 |
| Total liabilities | | 6,822,003 | | 6,833,513 |
| | | 0,022,005 | | 0,055,515 |
| Commitments and contingencies | | _ | | _ |
| Noncontrolling interests in the operating partnership | | 237,763 | | 195,030 |
| Series G preferred units, \$0.01 par value, \$25.00 liquidation preference, 1,902 issued and outstanding at | | 207,700 | | 155,050 |
| March 31, 2012 | | 47,550 | | |
| Series H preferred units, \$0.01 par value, \$25.00 liquidation preference, 80 issued and outstanding at March | | 47,550 | | |
| 31, 2012 and December 31, 2011, respectively | | 2,000 | | 2,000 |
| | | 2,000 | | 2,000 |
| Equity | | | | |
| SL Green Realty Corp. stockholders' equity | | | | |
| 7.625% Series C perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 11,700 issued and | | | | |
| outstanding at both March 31, 2012 and December 31, 2011, respectively | | 274,022 | | 274,022 |
| 7.875% Series D perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 4,000 issued and | | | | |
| outstanding at both March 31, 2012 and December 31, 2011, respectively | | 96,321 | | 96,321 |
| Common stock, \$0.01 par value 160,000 shares authorized, 92,460 and 89,210 issued and outstanding at | | | | |
| March 31, 2012 and 2011, respectively (inclusive of 3,605 and 3,427 shares held in Treasury at March 31, | | | | |
| 2012 and December 31, 2011, respectively) | | 925 | | 892 |
| Additional paid-in capital | | 4,469,777 | | 4,236,959 |
| Treasury stock-at cost | | (319,866) | | (308,708) |
| Accumulated other comprehensive loss | | (24,376) | | (28,445) |
| Retained earnings | | 1,665,547 | | 1,704,506 |
| Total SL Green Realty Corp. stockholders' equity | | 6,162,350 | | 5,975,547 |
| Noncontrolling interests in other partnerships | | 490,047 | | 477,762 |
| Total equity | _ | 6,652,397 | | 6,453,309 |
| Total liabilities and equity | \$ | 13,761,713 | \$ | 13,483,852 |
| 1.5 | | | | |

SL GREEN REALTY CORP. **RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**

(Amounts in thousands, except per share data)

| | Three Months Ended March 31, | | |
|--|---------------------------------|----|---------|
| | 2012 | | 2011 |
| FFO Reconciliation: | | | |
| Net income attributable to common stockholders | \$ 25,256 | \$ | 80,887 |
| Add: | | | |
| Depreciation and amortization | 77,083 | | 63,497 |
| Discontinued operations depreciation adjustments | — | | 676 |
| Joint venture depreciation and noncontrolling interest adjustments | 9,141 | | 6,234 |
| Net income attributable to noncontrolling interests | 1,959 | | 5,462 |
| Depreciable real estate reserves | — | | — |
| Less: | | | |
| Gain on sale of discontinued operations | 6,627 | | _ |
| Equity in net gain on sale of joint venture interest | 7,260 | | — |
| Purchase price fair value adjustment | — | | 13,788 |
| Depreciation on non-rental real estate assets | 267 | | 213 |
| Funds from Operations | 99,285 | | 142,755 |
| Transaction related costs(1) | 1,312 | | 2,434 |
| Funds from Operations before transaction related costs | \$ 100,597 | \$ | 145,189 |

(1) Includes the Company's share of joint venture transaction related costs.

| Operating Income | \$ | 182,148 | \$ | 209,923 |
|--|----------|---------|----|----------|
| Operating Income: Add: | φ | 102,140 | Ф | 209,925 |
| Add. Marketing, general & administrative expense | | 20,196 | | 20,021 |
| Net operating income from discontinued operations | | 519 | | 4,202 |
| Loan loss and other investment reserves, net of recoveries | | 564 | | (3,150) |
| Transaction related costs | | 1,151 | | 2,434 |
| Less: | | 1,151 | | 2,434 |
| Non-building revenue | | 30,890 | | 65,402 |
| (Gain) loss on early extinguishment of debt | | 50,050 | | 05,402 |
| Equity in net (loss) income from joint ventures | | (1,560) | | 8,206 |
| GAAP net operating income (GAAP NOI) | | 175,248 | | 159,822 |
| GAAr het operating income (GAAr 101) | | 175,240 | | 155,022 |
| Less: | | | | |
| Net operating income from discontinued operations | | 519 | | 4,202 |
| GAAP NOI from other properties/affiliates | | 7,316 | | (12,860) |
| Same-Store GAAP NOI | ¢ | 167,413 | \$ | 168,480 |
| Same-Store GAAP NOI | . | 107,415 | Ф | 100,400 |
| | | | | |
| Add: | | 205 | | D (0 |
| Ground lease straight-line adjustment | | 285 | | 340 |
| Less: | | | | |
| Straight-line and free rent | | 17,261 | | 24,590 |
| Rental income — FAS 141 | | 4,729 | - | 7,345 |
| Same-store cash NOI | \$ | 145,708 | \$ | 136,885 |
| | | | | |

SL GREEN REALTY CORP. SELECTED OPERATING DATA-UNAUDITED

| Mare | ch 31, | |
|-------------|---|---|
| 2012 | | 2011 |
| | | |
| 23,757 | | 22,324 |
| | | |
| 93.4% |) | 93.1% |
| 33 | | 30 |
| 734,218 | | 703,023 |
| 31.4% |) | 0.9% |
| \$ 69.81 | \$ | 48.20 |
| \$ | 2012 23,757 93.4% 33 734,218 31.4% | 23,757 93.4% 33 734,218 31.4% |

(1) Includes wholly owned and joint venture properties.

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SL Green Realty Corp. First quarter Supplemental Data March 31, 2012





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

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at **www.slgreen.com** at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not incorporated into this supplemental financial package. This supplemental financial package is available through the Company's internet site.
- This data is furnished to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the perspective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

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

Forward-looking Statement

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



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

Ratings

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended March 31, 2012 that will be released on Form 10-Q to be filed on or before May 10, 2012.

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CORPORATE PROFILE

SL Green Realty Corp., or the Company, is New York City's largest commercial office landlord and is the only fully integrated, self-managed, selfadministered 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.

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

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





FIRST QUARTER 2012 HIGHLIGHTS UNAUDITED

Summary

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

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

Operating and Leasing Activity

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

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

Same-store GAAP NOI on a combined basis increased by 0.8 percent to \$197.5 million for 2012, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to 2011. Consolidated property GAAP NOI decreased by 0.6 percent to \$167.4 million and unconsolidated joint venture property GAAP NOI increased 9.9 percent to \$30.1 million.

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

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

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FIRST OUARTER 2012 HIGHLIGHTS UNAUDITED

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

Significant leases that were signed during the first quarter included:

- Early renewal on 361,044 square feet with Random House, Inc. for 5 years at 1745 Broadway bringing the total remaining lease term to 10 years;
- New lease on 30,653 square feet with Jazz at Lincoln Center, Inc. for 15.8 years at 3 Columbus Circle;
- Early renewal on 23,230 square feet with FTI Consulting, Inc. for 9 years at 750 Third Avenue;
- New lease on 22,363 square feet with Titan Outdoor LLC for 10.5 years at 100 Park Avenue; and
- Early renewal on 26,065 square feet with State Bank of Long Island for 1.5 years at Jericho Plaza, Long Island.





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

Real Estate Investment Activity

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

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

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

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

In February 2012, SL Green, along with its joint venture partner, Jeff Sutton, sold its two retail condominium units at 141 Fifth Avenue for \$46.0 million. The transaction included the assumption by the purchaser of \$25.0 million of existing debt. SL Green recognized a gain on the sale of \$7.3 million.

In March 2012, SL Green, along with its joint venture partner, entered into an agreement to sell 379 West Broadway for \$48.5 million, inclusive of the fee position.

FIRST QUARTER 2012 HIGHLIGHTS UNAUDITED

In April 2012, SL Green, along with its joint venture partner, modified the agreement to sell One Court Square to provide the purchaser an extension of the closing date in exchange for an increase in the gross sale price to \$478.1 million. The transaction, which includes the assumption by the purchaser of \$315.0 million of existing debt, is expected to close in the second quarter.

Debt and Preferred Equity Investment Activity

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

Financing and Capital Activity

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

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

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

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

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







Dividends

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

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

| SL Green Realty Corp. |
|--|
| Key Financial Data |
| March 31, 2012 |
| (Amounts in Thousands Except Ratios, Percentages, Per Share and Sq. Ft.) |

| | | | As of o | or for the three mon | ths en | ded | | |
|---|------------------|------------------|---------|----------------------|--------|------------|----|------------|
| | 3/31/2012 | 12/31/2011 | | 9/30/2011 | | 6/30/2011 | | 3/31/2011 |
| Earnings Per Share | | | | | | | | |
| Net income (loss) available to common stockholders - diluted | \$ 0.29 | \$ 0.03 | \$ | 0.08 | \$ | 6.26 | \$ | 1.01 |
| Funds from operations available to common stockholders - diluted | \$ 1.10 | \$ 1.02 | \$ | 1.00 | ŝ | 1.08 | ŝ | 1.75 |
| Funds available for distribution to common stockholders - diluted | \$ 0.87 | \$ 0.52 | \$ | 0.44 | \$ | 0.57 | \$ | 1.07 |
| Common Share Price & Dividends | | | | | | | | |
| At the end of the period | \$ 77.55 | \$ 66.64 | \$ | 58.15 | \$ | 82.87 | \$ | 75.20 |
| High during period | \$ 79.27 | \$ 71.33 | \$ | 87.54 | \$ | 90.01 | \$ | 75.63 |
| Low during period | \$ 68.16 | \$ 55.14 | \$ | 58.15 | \$ | 74.72 | \$ | 66.96 |
| Common dividends per share | \$ 0.25 | \$ 0.25 | \$ | 0.10 | \$ | 0.10 | \$ | 0.10 |
| FFO payout ratio | 22.7% | 24.6% | | 10.0% | | 9.3% | | 5.7% |
| FAD payout ratio | 28.6% | 47.9% | | 22.9% | | 17.4% | | 9.4% |
| Common Shares & Units | | | | | | | | |
| Common shares outstanding | 88,855 | 86,045 | | 85,969 | | 84,559 | | 80,925 |
| Units outstanding | 3,051 | 2,765 | | 1,910 | | 1,912 | | 1,912 |
| Total common shares and units outstanding | 91,906 | 88,810 | | 87,879 | | 86,471 | | 82,837 |
| Total common shares and antis outstanding | 01,000 | 00,010 | _ | 01,010 | _ | 00,171 | | 02,007 |
| Weighted average common shares and units outstanding - basic | 89,792 | 88,326 | | 87,608 | | 85,490 | | 81,206 |
| Weighted average common shares and units outstanding - diluted | 90,173 | 88,744 | | 88,081 | | 86,010 | | 81,643 |
| Market Capitalization | | | | | | | | |
| Market value of common equity | \$ 7,127,310 | \$ 5,918,298 | \$ | 5,110,164 | \$ | 7,165,852 | \$ | 6,229,342 |
| Liquidation value of preferred equity/units | 442,050 | 392,500 | | 392,500 | | 392,500 | | 392,500 |
| Consolidated debt | 6,081,046 | 6,094,696 | | 5,886,440 | | 5,597,585 | | 5,020,380 |
| Consolidated market capitalization | \$ 13,650,406 | \$ 12,405,494 | \$ | 11,389,104 | \$ | 13,155,937 | \$ | 11,642,222 |
| SLG portion of JV debt | 1,940,840 | 1,824,515 | | 1,823,611 | | 1,783,078 | | 1,670,792 |
| Combined market capitalization | \$ 15,591,246 | \$ 14,230,009 | \$ | 13,212,715 | \$ | 14,939,015 | \$ | 13,313,014 |
| Consolidated debt to market capitalization | 44.5% | 49.1% | | 51.7% | | 42.5% | | 43.1% |
| Combined debt to market capitalization | 51.5% | 55.7% | | 58.4% | | 49.4% | | 50.3% |
| r · · · · · · · · · · · · · · · · · · · | | | | | | | | |
| Consolidated debt service coverage | 2.1 | 2.2 | | 2.2 | | 2.3 | | 2.9 |
| Consolidated fixed charge coverage | 1.8 | 1.8 | | 1.8 | | 2.0 | | 2.4 |
| Combined fixed charge coverage | 1.6 | 1.7 | | 1.6 | | 1.8 | | 2.1 |

Supplemental Information

First Quarter 2012

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

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





| | \$ | 208,127 | \$ | 207,009 | \$ | 199,121 | \$ | 200.921 | S | 195,176 |
|--|----|----------|----|----------|----|----------|----|----------|----|----------|
| Debt and preferred equity investment income | Ŷ | 26,338 | Ŷ | 22,162 | Ŷ | 18,433 | Ψ | 15,144 | Ŷ | 64,678 |
| Other income | | 10,377 | | 12,222 | | 6,076 | | 9,932 | | 7,248 |
| Marketing general & administrative expenses | | (20,196) | | (18,728) | | (18,900) | | (22,454) | | (20,021) |
| EBITDA - combined | \$ | 224,646 | \$ | 222,665 | \$ | 204,730 | \$ | 203,543 | \$ | 247,081 |
| | | | | | | | | | | |
| Consolidated Debt to EBITDA (trailing-12 months) | | 8.4 | | 8.2 | | 8.0 | | 7.2 | | 6.8 |
| Combined Debt to EBITDA (trailing-12 months) | | 9.2 | | 8.8 | | 8.6 | | 7.8 | | 7.3 |
| | | | | | | | | | | |
| | | 11 | - | | | | | | | |

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

Manhattan Properties

| | | | | As of o | r for | the three months | ende | d | | |
|--|----------|------------|---------|------------|-------|------------------|----------|-------------------|----------|------------|
| | | 3/31/2012 | | 12/31/2011 | | 9/30/2011 | | 6/30/2011 | | 3/31/2011 |
| | | | | | | | | | | |
| Selected Operating Data (Manhattan) | \$ | 277,231 | \$ | 267,730 | \$ | 255,779 | \$ | 246,645 | \$ | 227,994 |
| Property operating revenues | Э | 117,869 | Э | 106,609 | Э | 106,716 | Э | 240,045 97,723 | Э | 91,776 |
| Property operating expenses | æ | | đ | | ¢ | | \$ | - , - | đ | |
| Property operating NOI | \$ | 159,362 | \$ | 161,121 | \$ | 149,063 | \$ | 148,922 | \$ | 136,218 |
| NOI from discontinued operations | <u>_</u> | 519 | <u></u> | 1,945 | ¢. | 1,946 | <u>_</u> | 2,785 | <u>_</u> | 4,202 |
| Total property operating NOI - consolidated | \$ | 159,881 | \$ | 163,066 | \$ | 151,009 | \$ | 151,707 | \$ | 140,420 |
| Other income - consolidated | \$ | 3,011 | \$ | 2,263 | \$ | 863 | \$ | 1,784 | \$ | 1,808 |
| SLG share of property NOI from unconsolidated JV | \$ | 34,418 | \$ | 32,300 | \$ | 31,386 | \$ | 34,026 | \$ | 37,456 |
| Portfolio Statistics (Manhattan) | | | | | | | | | | |
| Consolidated operating office buildings | | 26 | | 26 | | 24 | | 24 | | 23 |
| Unconsolidated operating office buildings | | 7 | | 7 | | 7 | | 7 | | 7 |
| | | 33 | | 33 | | 31 | | 31 | | 30 |
| Consolidated operating office buildings square footage | | 18,429,945 | | 18,429,945 | | 17,197,945 | | 17,197,945 | | 15,601,945 |
| Unconsolidated operating office buildings square footage | | 5,326,815 | | 6,191,673 | | 6,191,673 | | 6,191,673 | | 6,722,515 |
| Cheonsondated operating onice bundings square rootage | | 23,756,760 | | 24,621,618 | | 23,389,618 | | 23,389,618 | | 22,324,460 |
| | | 23,730,700 | _ | 24,021,010 | _ | 23,303,010 | — | 23,303,010 | _ | 22,324,400 |
| Quarter end occupancy- same store - combined office | | | | | | | | | | |
| (consolidated + joint venture) | | 93.4% | | 93.0% | | 93.5% | | 93.4% | | 93.1% |
| <u>Office Leasing Statistics (Manhattan)</u> | | | | | | | | | | |
| Total office leases commenced | | 54 | | 49 | | 41 | | 46 | | 63 |
| Total office square footage commenced | | 734,218 | | 412,704 | | 544,836 | | 359,583 | | 703,023 |
| | | | | | | | | | | |
| Average rent psf — leases commenced | \$ | 69.81 | \$ | 63.11 | \$ | 49.37 | \$ | 59.91 | \$ | 48.20 |
| Previously escalated rents psf | \$ | 53.14 | \$ | 58.64 | \$ | 47.47 | \$ | 56.25 | \$ | 47.75 |
| Percentage of new rent over previously escalated rents | | 54 494 | | = | | 1.00/ | | | | 0.00/ |
| | ¢ | 31.4% | ¢ | 7.6% | | 4.0% | | 6.5% | | 0.9% |
| Tenant concession packages psf | \$ | 22.41 | \$ | 22.82 | \$ | 37.74 | \$ | 36.49 | \$ | 23.54 |
| Free rent months | | 2.1 | | 2.5 | | 4.8 | | 3.4 | | 3.5 |

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

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

Suburban Properties

| | | | | As of a | or for tl | he three months | ended | | | |
|---|----|----------|----|-----------|-----------|-----------------|-------|-----------|----|-----------|
| | 3 | /31/2012 | 1 | 2/31/2011 | | 9/30/2011 | | 6/30/2011 | 5 | 8/31/2011 |
| | | | | | | | | | | |
| <u>Selected Operating Data (Suburban)</u> | | | | | | | | | | |
| Property operating revenues | \$ | 26,038 | \$ | 25,515 | \$ | 25,061 | \$ | 25,653 | \$ | 28,002 |
| Property operating expenses | | 12,633 | | 14,872 | | 12,193 | | 13,183 | | 13,001 |
| Property operating NOI | \$ | 13,405 | \$ | 10,643 | \$ | 12,868 | \$ | 12,470 | \$ | 15,001 |





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| NOI from discontinued operations | | | | | | | _ | | | _ |
|--|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|
| Total property operating NOI - consolidated | \$ | 13,405 | \$ | 10,643 | \$ | 12,868 | \$ | 12,470 | \$ | 15,001 |
| Other income - consolidated | \$ | 607 | \$ | 459 | \$ | 399 | \$ | 342 | \$ | 1,323 |
| | Ф | 007 | Э | 459 | Э | 299 | Ф | 542 | Ф | 1,525 |
| SLG share of property NOI from unconsolidated JV | \$ | 4,287 | \$ | 4,448 | \$ | 6,147 | \$ | 4,665 | \$ | 4,422 |
| | | | | | | | | | | |
| <u>Portfolio Statistics (Suburban)</u> | | | | | | | | | | |
| Consolidated operating office buildings | | 25 | | 25 | | 25 | | 25 | | 25 |
| Unconsolidated operating office buildings | | 6 | | 6 | | 6 | | 6 | | 6 |
| | | 31 | | 31 | | 31 | | 31 | | 31 |
| | | | | | | | | | | |
| Consolidated operating office buildings square footage | | 3,863,000 | | 3,863,000 | | 3,863,000 | | 3,863,000 | | 3,863,000 |
| Unconsolidated operating office buildings square footage | | 2,941,700 | | 2,941,700 | | 2,941,700 | | 2,941,700 | | 2,941,700 |
| | | 6,804,700 | | 6,804,700 | | 6,804,700 | | 6,804,700 | | 6,804,700 |
| | | | | | | | | | | |
| Quarter end occupancy- same store - combined office | | | | | | | | | | |
| (consolidated + joint venture) | | 86.4% | | 86.2% | | 85.9% | | 86.4% | | 86.3% |
| | | | | | | | | | | |
| <u>Office Leasing Statistics (Suburban)</u> | | | | | | | | | | |
| Total office leases commenced | | 32 | | 29 | | 17 | | 36 | | 32 |
| Total office square footage commenced | | 145,978 | | 84,332 | | 124,158 | | 180,505 | | 139,793 |
| | | | | | | | | | | |
| Average rent psf — leases commenced | \$ | 33.74 | \$ | 31.13 | \$ | 38.49 | \$ | 31.67 | \$ | 33.50 |
| Previously escalated rents psf | \$ | 35.36 | \$ | 33.72 | \$ | 37.85 | \$ | 33.10 | \$ | 34.62 |
| Percentage of new rent over previously escalated rents | | | | | | | | | | |
| (1) | | -4.6% | | -7.7% | | 1.7% | | -4.3% | | -3.2% |
| Tenant concession packages psf | \$ | 8.62 | \$ | 18.94 | \$ | 19.54 | \$ | 14.96 | \$ | 18.65 |
| Free rent months | | 2.0 | | 2.2 | | 12.0 | | 3.2 | | 4.7 |

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

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COMPARATIVE BALANCE SHEETS

Unaudited (\$000's omitted)

| | 3/31/2012 | 12/31/2011 | 9/30/2011 | 6/30/2011 | 3/31/2011 |
|---|------------------|------------------|------------------|------------------|------------------|
| Assets | 5/51/2012 | 12/31/2011 | 5/50/2011 | 0/30/2011 | 5/51/2011 |
| Commercial real estate properties, at cost: | | | | | |
| Land & land interests | 2,816,831 | 2,684,626 | 2,581,957 | 2,472,584 | 1,974,994 |
| Buildings & improvements fee interest | 7,191,889 | 7,147,527 | 6,731,915 | 6,835,204 | 5,754,193 |
| Buildings & improvements leasehold | 1,317,492 | 1,302,790 | 1,293,122 | 1,289,664 | 1,520,150 |
| Buildings & improvements under capital lease | 12,208 | 12,208 | 12,208 | 12,208 | 12,208 |
| | 11,338,420 | 11,147,151 | 10,619,202 | 10,609,660 | 9,261,545 |
| Less accumulated depreciation | (1,202,507) | (1,136,603) | (1,071,183) | (1,008,064) | (953,993) |
| | \$ 10,135,913 | \$ 10,010,548 | \$ 9,548,019 | \$ 9,601,596 | \$ 8,307,552 |
| Other real estate investments: | | | | | |
| Investment in and advances to unconsolidated joint | | | | | |
| ventures | 1,022,931 | 893,933 | 921,146 | 896,632 | 916,600 |
| Debt and Preferred Equity Investments, net | 999,573 | 985,942 | 897,028 | 582,418 | 579,287 |
| | | | | | |
| Assets held for sale, net | _ | 76,562 | | | 104,808 |
| Cash and cash equivalents | 133,665 | 138,192 | 394,505 | 390,229 | 234,009 |
| Restricted cash | 98,563 | 86,584 | 102,084 | 85,370 | 107,835 |
| Investment in marketable securities | 25,689 | 25,323 | 54,962 | 55,366 | 64,440 |
| Tenant and other receivables, net of \$19,605 reserve at | | | | | |
| 3/31/12 | 29,020 | 32,107 | 31,661 | 28,452 | 26,314 |
| Related party receivables | 7,665 | 4,001 | 3,212 | 2,579 | 3,653 |
| Deferred rents receivable, net of reserve for tenant credit | | | | | |
| loss of \$30,611 at 3/31/12 | 300,419 | 281,974 | 265,600 | 244,008 | 223,552 |
| Deferred costs, net | 211,728 | 210,786 | 191,123 | 182,241 | 180,712 |
| Other assets | 796,547 | 737,900 | 753,305 | 575,187 | 693,604 |
| | | | | | |
| Total Assets | \$ 13,761,713 | \$ 13,483,852 | \$ 13,162,645 | \$ 12,644,078 | \$ 11,442,366 |



COMPARATIVE BALANCE SHEETS

Unaudited

(\$000's omitted)



| | | 3/31/2012 | | 12/31/2011 | | 9/30/2011 | | 6/30/2011 | | 3/31/2011 |
|---|----|------------|----|------------|----|------------|----|------------|----|------------|
| Liabilities | | | | | | | | | | |
| Mortgages & other loans payable | \$ | 4,409,715 | \$ | 4,314,741 | \$ | 4,018,861 | \$ | 3,978,345 | \$ | 3,280,084 |
| Senior unsecured notes | | 1,171,331 | | 1,270,656 | | 1,267,580 | | 1,019,240 | | 1,018,674 |
| Revolving credit facility | | 400,000 | | 350,000 | | 500,000 | | 500,000 | | 500,000 |
| Accrued interest and other liabilities | | 116,498 | | 126,135 | | 126,405 | | 102,710 | | 150,895 |
| Accounts payable and accrued expenses | | 137,500 | | 142,428 | | 146,445 | | 130,735 | | 123,728 |
| Deferred revenue | | 373,573 | | 357,193 | | 381,211 | | 300,093 | | 294,634 |
| Capitalized lease obligations | | 17,130 | | 17,112 | | 17,094 | | 17,077 | | 17,060 |
| Deferred land lease payable | | 18,608 | | 18,495 | | 18,382 | | 18,322 | | 18,318 |
| Dividends and distributions payable | | 29,652 | | 28,398 | | 15,002 | | 14,861 | | 14,563 |
| Security deposits | | 47,996 | | 46,367 | | 44,312 | | 43,032 | | 43,196 |
| Liabilities related to assets held for sale | | | | 61,988 | | _ | | | | 121,635 |
| Junior subordinated deferrable interest debentures | | 100,000 | | 100,000 | | 100,000 | | 100,000 | | 100,000 |
| Total liabilities | \$ | 6,822,003 | \$ | 6,833,513 | \$ | 6,635,292 | \$ | 6,224,415 | \$ | 5,682,787 |
| | | | | | | | | | | |
| Noncontrolling interest in operating partnership (3,051 | | | | | | | | | | |
| units outstanding) at 3/31/12 | | 237,763 | | 195,030 | | 114,726 | | 158,418 | | 143,756 |
| Series G Preferred Units | | 47,550 | | | | | | | | |
| Series H Preferred Units | | 2,000 | | 2,000 | | | | | | |
| | | | | | | | | | | |
| Equity | | | | | | | | | | |
| SL Green Realty Corp. Stockholders' Equity: | | | | | | | | | | |
| Series C Perpetual Preferred Shares | | 274,022 | | 274,022 | | 274,022 | | 274,022 | | 274,022 |
| Series D Perpetual Preferred Shares | | 96,321 | | 96,321 | | 96,321 | | 96,321 | | 96,321 |
| Common stock, \$.01 par value, 160,000 shares | | | | | | | | | | |
| authorized, 92,460 issued and outstanding at 3/31/12 | | 925 | | 892 | | 892 | | 878 | | 844 |
| Additional paid—in capital | | 4,469,777 | | 4,236,959 | | 4,225,903 | | 4,105,442 | | 3,836,453 |
| Treasury stock (3,605 shares) at 3/31/12 | | (319,866) | | (308,708) | | (307,535) | | (307,419) | | (306,170) |
| Accumulated other comprehensive loss | | (24,376) | | (28,445) | | (24,462) | | (21,589) | | (13,011) |
| Retained earnings | | 1,665,547 | | 1,704,506 | | 1,763,403 | | 1,721,440 | | 1,207,504 |
| Total SL Green Realty Corp. stockholders' equity | | 6,162,350 | | 5,975,547 | | 6,028,544 | | 5,869,095 | | 5,095,963 |
| | | -, - , | | -,,- | | -,,- | | _,, | | -,, |
| Noncontrolling interest in other partnerships | | 490,047 | | 477,762 | | 384,083 | | 392.150 | | 519,860 |
| F | | | | , | | | | , | | , |
| Total equity | \$ | 6,652,397 | \$ | 6,453,309 | \$ | 6,412,627 | \$ | 6,261,245 | \$ | 5,615,823 |
| | 4 | 5,002,007 | 4 | 3, 100,000 | 4 | 5,, | 4 | 5,201,210 | Ŧ | 5,010,010 |
| Total liabilities and equity | \$ | 13,761,713 | \$ | 13,483,852 | \$ | 13,162,645 | \$ | 12,644,078 | \$ | 11,442,366 |
| ······································ | | | - | | - | | - | | - | |

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COMPARATIVE STATEMENTS OF OPERATIONS

Unaudited

(\$000's omitted)

| | Three Mor March 31, | ths 1 | Ended March 31, | Three Months Ended December 31, | | Three Months Ended September 30, |
|--|----------------------------|-------|--------------------|--|----|-------------------------------------|
| | 2012 | | 2011 | 2011 | | 2011 |
| Revenues | | | | | | |
| Rental revenue, net | \$ 260,814 | \$ | 227,020 | \$ 253,343 | \$ | 242,938 |
| Escalation and reimbursement revenues | 41,663 | | 30,275 | 41,152 | | 39,176 |
| Investment income | 26,338 | | 64,678 | 22,162 | | 18,433 |
| Other income | 10,377 | | 7,248 | 12,222 | | 6,076 |
| Total Revenues, net | 339,192 | _ | 329,221 | 328,879 | _ | 306,623 |
| | | | | | | |
| Equity in net income (loss) from unconsolidated joint ventures | (1,560) | | 8,206 | (6,080) | | (2,728) |
| Gain (loss) on early extinguishment of debt | | | | _ | | (67) |
| | | | | | | |
| Expenses | | | | | | |
| Operating expenses | 73,269 | | 60,298 | 71,916 | | 69,093 |
| Ground rent | 8,806 | | 7,834 | 8,810 | | 8,463 |
| Real estate taxes | 51,498 | | 40,067 | 45,497 | | 44,915 |
| Loan loss and other investment reserves, net of recoveries | 564 | | (3,150) | 8,592 | | _ |
| Transaction related costs | 1,151 | | 2,434 | 1,741 | | 169 |
| Marketing, general and administrative | 20,196 | | 20,021 | 18,728 | | 18,900 |
| Total Operating Expenses | 155,484 | | 127,504 | 155,284 | | 141,540 |



| Operating Income | | 182,148 | | 209,923 | | 167,515 | | 162,288 |
|--|----------|---------|--------|---------|----|---------|----|---------|
| | | 00 107 | | 64.266 | | 70.076 | | 74.000 |
| Interest expense, net of interest income | | 80,137 | | 64,266 | | 78,876 | | 74,603 |
| Amortization of deferred financing costs | | 3,580 | | 3,800 | | 4,649 | | 2,986 |
| Depreciation and amortization | | 77,083 | | 63,497 | | 74,951 | | 73,358 |
| Loss (gain) on equity investment in marketable securities | | | | 127 | | (4,999) | | |
| Income from Continuing Operations | | 21,348 | | 78,233 | | 14,038 | | 11,341 |
| Ŭ Â | | | | | | | | |
| Income (loss) from discontinued operations | | (78) | | 1,873 | | 1,115 | | 1,116 |
| Gain (loss) on sale of discontinued operations | | 6,627 | | — | | — | | — |
| Equity in net gain (loss) on sale of joint venture interest / real | | | | | | | | |
| estate | | 7,260 | | — | | (114) | | 3,032 |
| Purchase price fair value adjustment | | | | 13,788 | | 8,306 | | 999 |
| Depreciable real estate reserves | | | | | | (5,789) | | — |
| Net Income | | 35,157 | | 93,894 | | 17,556 | | 16,488 |
| | | | | | | | | |
| Net income attributable to noncontrolling interests | | (1,959) | | (5,462) | | (7,202) | | (1,864) |
| | | | | | | | | |
| Net Income (Loss) Attributable to SL Green Realty Corp | | 33,198 | | 88,432 | | 10,354 | | 14,624 |
| | | | | | | | | |
| Dividends on preferred units | | 397 | | _ | | — | | — |
| Dividends on perpetual preferred shares | | 7,545 | | 7,545 | | 7,545 | | 7,545 |
| | ¢ | | ¢ | 00.007 | ¢ | 2.000 | ¢ | 7.070 |
| Net Income (Loss) Attributable to Common Stockholders | \$ | 25,256 | \$ | 80,887 | \$ | 2,809 | \$ | 7,079 |
| Formings nor Show | | | | | | | | |
| Earnings per Share Net income (loss) per share (basic) | ¢ | 0.29 | \$ | 1.02 | \$ | 0.03 | \$ | 0.08 |
| | \$ \$ | | Դ Տ | | • | | | |
| Net income (loss) per share (diluted) | Э | 0.29 | Э | 1.01 | \$ | 0.03 | \$ | 0.08 |
| | | 16 | | | | | | |

COMPARATIVE COMPUTATION OF FFO AND FAD

Unaudited

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

| March 31, 2012March 31, 2011December 31, 2011Funds from operations Net Income (Loss) Attributable to Common Stockholders\$25,256\$80,887\$2,809\$Add:Depreciation and amortization Discontinued operations depreciation adjustments Joint ventures depreciation adjustments676Discontinued operations depreciation adjustments676Joint ventures depreciation adjustments9,1416,2348,005Net income attributable to nonotrolling interests1,9595,4627,202Depreciable real estate reserves5,789Less:Gain (loss) on sale of joint venture property / real estate7,260Equity in net gain (loss) on sale of joint venture property / real estatePurchase price fair value adjustment13,7888,306Nor-real estate depreciation ad amortization267213255Funds From Operations - Basic per Share\$1.11\$1.76\$1.02\$Funds From Operations - Diluted per Share\$1.10\$1.75\$1.02\$Add:Non real estate depreciation and amortization267213255\$Funds From Operations - Diluted per Share\$1.10\$1.75\$1.02\$Exercise FAD adjustment for Joint Ventures267213255\$90,309\$Add:Non real estate d | Three Months Ended September 30, 2011 7,079 73,358 9,865 1,864 3,032 999 242 87,893 1.00 | Sep \$ \$ \$ \$ | 31, 2,809 74,951 | December 31, 2011 \$ 2,809 74,951 | | 2011 80,887 63,497 676 6,234 5,462 | | 25,256 77,083 9,141 1,959 6,627 7,260 | | me (Loss) Attributable to Common Stockholders Depreciation and amortization Discontinued operations depreciation adjustments Joint ventures depreciation and noncontrolling interests adjustments Net income attributable to noncontrolling interests |
|--|--|-----------------------------|---|--|-----------|--|----|--|----|---|
| Net Income (Loss) Attributable to Common Stockholders\$25,256\$80,887\$2,809\$Add:Depreciation and amortization77,08363,49774,951 | 73,358 9,865 1,864 | <u>\$</u> \$ | 74,951 8,005 7,202 5,789 (114) 8,306 255 90,309 | 74,951 — 8,005 7,202 5,789 — (114) 8,306 <u>255</u> § 90,309 | \$ \$ | 63,497 676 6,234 5,462 13,788 213 | \$ | 77,083 9,141 1,959 | \$ | me (Loss) Attributable to Common Stockholders Depreciation and amortization Discontinued operations depreciation adjustments Joint ventures depreciation and noncontrolling interests adjustments Net income attributable to noncontrolling interests |
| Add:Depreciation and amortization77,08363,49774,951Discontinued operations depreciation adjustments—676—Joint ventures depreciation and noncontrolling interests9,1416,2348,005Net income attributable to noncontrolling interests1,9595,4627,202Depreciable real estate reserves———Equity in net gain (loss) on sale of joint venture property / real estate7,260——Equity in net gain (loss) on sale of joint venture property / real estate7,260—(114)Purchase price fair value adjustment—13,7888,306Funds From Operations\$99,285\$142,755\$Funds From Operations - Basic per Share\$1.11\$1.76\$1.02\$Funds Available for Distribution\$9,285\$142,755\$90,309\$FGO\$\$1.10\$1.75\$1.02\$Add:Non real estate depreciation and amortization267213255Funds Available for Distribution\$3,5803,8004,649FFO\$9,285\$142,755\$90,309\$Add:Non-cash deferred financing costs3,5803,8004,6491,987Add:Non-cash deferred financing costs3,5803,8004,6491,265FAD adjustment for Joint Ventures | 73,358 9,865 1,864 | <u>\$</u> \$ | 74,951 8,005 7,202 5,789 (114) 8,306 255 90,309 | 74,951 — 8,005 7,202 5,789 — (114) 8,306 <u>255</u> § 90,309 | \$ \$ | 63,497 676 6,234 5,462 13,788 213 | \$ | 77,083 9,141 1,959 | \$ | Depreciation and amortization Discontinued operations depreciation adjustments Joint ventures depreciation and noncontrolling interests adjustments Net income attributable to noncontrolling interests |
| Discontinued operations depreciation adjustments $ 676$ $-$ Joint ventures depreciation and noncontrolling interests adjustments $9,141$ $6,234$ $8,005$ Net income attributable to noncontrolling interests $1,959$ $5,462$ $7,202$ Depreciable real estate reserves $ -$ Equity in net gain (loss) on sale of joint venture property / real estate $6,627$ $ -$ Equity in net gain (loss) on sale of joint venture property / real estate $7,260$ $ -$ Non-real estate depreciation and amortization 267 213 255 Funds From Operations - Basic per ShareS1.11S 1.76 S 1.02 SFunds From Operations - Diluted per ShareS 1.11 S 1.76 S 1.02 SFunds Available for Distribution 267 213 255 5 $90,309$ SFunds From Operations - Diluted per ShareS 1.11 S 1.76 S 1.02 SFunds Available for Distribution 267 213 255 5 $90,309$ SAdd:Non real estate depreciation and amortization 267 213 255 5 FAD $3,580$ $3,800$ $4,649$ $8,662$ $9,179$ $17,987$ Add:Non-cash deferred compensation $8,662$ $9,179$ $17,987$ Less:FAD adjustment for Joint Ventures $2,810$ $4,776$ 192 FAD adjustment for discontinued operations $-$ <td< th=""><th>9,865 1,864 </th><th>Ψ</th><th>8,005 7,202 5,789 (114) 8,306 255 90,309</th><th>8,005 7,202 5,789 (114) 8,306 255 \$ 90,309</th><th><u>\$</u></th><th>676 6,234 5,462 </th><th></th><th>9,141 1,959 6,627 7,260</th><th></th><th>Discontinued operations depreciation adjustments Joint ventures depreciation and noncontrolling interests adjustments Net income attributable to noncontrolling interests</th></td<> | 9,865 1,864 | Ψ | 8,005 7,202 5,789 (114) 8,306 255 90,309 | 8,005 7,202 5,789 (114) 8,306 255 \$ 90,309 | <u>\$</u> | 676 6,234 5,462 | | 9,141 1,959 6,627 7,260 | | Discontinued operations depreciation adjustments Joint ventures depreciation and noncontrolling interests adjustments Net income attributable to noncontrolling interests |
| Discontinued operations depreciation adjustments $$ 676 $$ Joint ventures depreciation ad noncontrolling interests adjustments $9,141$ $6,234$ $8,005$ Net income attributable to noncontrolling interests $1,959$ $5,462$ $7,202$ Depreciable real estate reserves $$ $ -$ Equity in net gain (loss) on sale of iscontinued operations $6,627$ $$ $-$ Equity in net gain (loss) on sale of joint venture property / real estate $7,260$ $$ (114) Purchase price fair value adjustment $$ $13,788$ $8,306$ Non-real estate depreciation and amortization 267 213 255 Funds From Operations - Basic per ShareS 1.11 S 1.76 S 1.02 SFunds From Operations - Diluted per ShareS 1.11 S 1.76 S 1.02 SFunds From Operations - Diluted per ShareS $99,285$ S $142,755$ S $90,309$ SAdd:Non real estate depreciation and amortization 267 213 255 SFunds From Operations - Diluted per ShareS $99,285$ S $142,755$ S $90,309$ SAdd:Non real estate depreciation and amortization 267 213 255 5 FADS $99,285$ S $142,755$ S $90,309$ SFadd:Non-cash deferred compensation $8,662$ $9,179$ $1,987$ Less:FAD adjustment for Joint Ventures 2 | 9,865 1,864 | Ψ | 8,005 7,202 5,789 (114) 8,306 255 90,309 | 8,005 7,202 5,789 (114) 8,306 255 \$ 90,309 | \$ | 676 6,234 5,462 | - | 9,141 1,959 6,627 7,260 | | Discontinued operations depreciation adjustments Joint ventures depreciation and noncontrolling interests adjustments Net income attributable to noncontrolling interests |
| Joint ventures depreciation and noncontrolling interests adjustments9,1416,2348,005Net income attributable to noncontrolling interests1,9595,4627,202Depreciable real estate reservesEquity in net gain (loss) on sale of discontinued operations6,627Equity in net gain (loss) on sale of joint venture property / real estate7,260-(114)Purchase price fair value adjustment-13,7888,306Non-real estate depreciation and amortization267213255Funds From OperationsS1,11\$1,76\$1,02\$Funds From Operations - Basic per Share\$1,11\$1,76\$1,02\$Funds Available for Distribution-599,285\$142,755\$90,309\$FC213255\$Add:Non real estate depreciation and amortization267213255\$Funds From Operations - Diluted per Share\$1,10\$1,75\$1,02\$Funds Available for Distribution213255\$90,309\$Funds Available for Distribution267213255\$90,309\$FAD adjustment for Joint Ventures2,8103,8004,649\$Non-cash deferred financing costs3,5803,8004,649\$Non-cash deferred financing costs2,8104,776< | 1,864 | Ψ | 7,202 5,789 (114) 8,306 255 90,309 | 7,202 5,789 (114) 8,306 255 \$ 90,309 | \$ | 6,234 5,462 — — 13,788 213 | - | 9,141 1,959 6,627 7,260 | | Joint ventures depreciation and noncontrolling interests adjustments Net income attributable to noncontrolling interests |
| Net income attributable to noncontrolling interests1,9595,4627,202Depreciable real estate reserves———5,789Less:Gain (loss) on sale of discontinued operations $6,627$ ——Equity in net gain (loss) on sale of joint venture property / real estate7,260——(114)Purchase price fair value adjustment—13,7888,3063,806Non-real estate depreciation and amortization 267 213255Funds From Operations - Basic per Share\$1.11\$1.76\$1.02\$Funds From Operations - Diluted per Share\$1.10\$1.75\$1.02\$Funds Available for Distribution—\$99,285\$142,755\$90,309\$Add:Non real estate depreciation and amortization267213255\$Add:Non real estate depreciation and amortization267213255Add:Non real estate depreciation and amortization267213255Add:Non real estate depreciation and amortization3,5803,8004,649Non-cash deferred financing costs3,5803,8004,649Non-cash deferred compensation8,6629,17917,987Less:FAD adjustment for Joint Ventures2,8104,776192FAD adjustment for Joint Ventures2,8104,766192FAD adjustment for Joint Ventures18,60051,50124,562Sec | 1,864 | Ψ | 7,202 5,789 (114) 8,306 255 90,309 | 7,202 5,789 (114) 8,306 255 \$ 90,309 | \$ | 5,462 — — — 13,788 213 | - | 1,959 6,627 7,260 | | Net income attributable to noncontrolling interests |
| Depreciable real estate reserves———5,789Less:Gain (loss) on sale of discontinued operations6,627———Equity in net gain (loss) on sale of joint venture property / real estate7,260—(114)Purchase price fair value adjustment—13,7888,306Non-real estate depreciation and amortization267213255Funds From Operations§ 99,285\$ 142,755\$ 90,309\$Funds From Operations - Basic per Share\$ 1.11\$ 1.76\$ 1.02\$Funds From Operations - Diluted per Share\$ 1.10\$ 1.75\$ 1.02\$Funds Available for Distribution—267213255For\$ 99,285\$ 1.42,755\$ 90,309\$Add:Non real estate depreciation and amortization267213255Add:Non real estate depreciation and amortization267213255Add:Non-cash deferred financing costs3,5803,8004,649Non-cash deferred compensation8,6629,17917,987Less:FAD adjustment for Joint Ventures2,8104,776192FAD adjustment for Joint Ventures2,8104,776192FAD adjustment for discontinued operations—1,2041,265Straight-line rental income and other non cash adjustments18,60051,50124,562Straight-line rents1,9344,92919,979 | 3,032 999 242 87,893 1.00 | Ψ | 5,789 — (114) 8,306 <u>255</u> 90,309 | 5,789 (114) 8,306 255 § 90,309 | \$ | 13,788 213 | - | 6,627 7,260 | | |
| Less:Gain (loss) on sale of discontinued operations6,627Equity in net gain (loss) on sale of joint venture property / real estate7,260(114)Purchase price fair value adjustment13,7888,306Non-real estate depreciation and amortization267213255Funds From Operations $\overline{\mathbf{S}}$ 99,285 $\overline{\mathbf{S}}$ 142,755 $\overline{\mathbf{S}}$ 90,309 $\overline{\mathbf{S}}$ Funds From Operations - Basic per Share \mathbf{S} 1.11 \mathbf{S} 1.76 \mathbf{S} 1.02 \mathbf{S} Funds Available for DistributionFrom Operations - Diluted per Share \mathbf{S} 99,285 \mathbf{S} 142,755 \mathbf{S} 90,309 \mathbf{S} Add:Non real estate depreciation and amortization267213255 \mathbf{S} \mathbf{A}_{449} \mathbf{A}_{500} \mathbf{S}_{500} <td>3,032 999 242 87,893 1.00</td> <td>Ψ</td> <td>(114) 8,306 255 90,309</td> <td>(114) 8,306 255 \$ 90,309</td> <td>\$</td> <td> 13,788 213</td> <td>-</td> <td>6,627 7,260 —</td> <td></td> <td>Lenrecianie real estate reserves</td> | 3,032 999 242 87,893 1.00 | Ψ | (114) 8,306 255 90,309 | (114) 8,306 255 \$ 90,309 | \$ | 13,788 213 | - | 6,627 7,260 — | | Lenrecianie real estate reserves |
| Equity in net gain (loss) on sale of joint venture property / real estate 7,260 (114) Purchase price fair value adjustment - 13,788 8,306 Non-real estate depreciation and amortization 267 213 225 Funds From Operations - Basic per Share \$ 1.11 \$ 1.76 \$ 1.02 \$ Funds From Operations - Basic per Share \$ 1.10 \$ 1.76 \$ 1.02 \$ Funds From Operations - Diluted per Share \$ 1.10 \$ 1.75 \$ 1.02 \$ Funds Available for Distribution From Second experication and amortization 267 213 255 \$ 90,309 \$ Add: Non real estate depreciation and amortization 267 213 255 \$ 90,309 \$ Add: Non real estate depreciation and amortization 267 213 255 \$ 90,309 \$ Add: Non real estate depreciation and amortization 267 213 255 \$ 90,309 \$ Add: Non-cash deferred financing costs 3,580 3,800 | 3,032 999 242 87,893 1.00 | Ψ | 8,306 255 90,309 | 8,306 255 \$ 90,309 | \$ | 13,788 213 | - | 7,260 | | |
| Purchase price fair value adjustment-13,7888,306Non-real estate depreciation and amortization 267 213 255 Funds From OperationsS99,285\$142,755\$90,309\$Funds From Operations - Basic per ShareS1.11\$1.76\$1.02\$Funds From Operations - Diluted per Share\$1.10\$1.75\$1.02\$Funds Available for Distribution\$99,285\$142,755\$90,309\$Add:Non real estate depreciation and amortization A mortization of deferred financing costs Non-cash deferred compensation 267 213 255 FAD adjustment for Joint Ventures Straight-line rental income and other non cash adjustments $3,800$ $4,649$ $3,800$ $4,649$ FAD adjustment for Joint Ventures Second cycle tenant improvements $1,934$ $4,929$ $19,979$ | 999 242 87,893 1.00 | Ψ | 8,306 255 90,309 | 8,306 255 \$ 90,309 | \$ | 13,788 213 | - | _ | | |
| Non-real estate depreciation and amortization 267 213 255 Funds From Operations $$$ $99,285$ $$$ $142,755$ $$$ $90,309$ $$$ Funds From Operations - Basic per Share $$$ 1.11 $$$ 1.76 $$$ 1.02 $$$ Funds From Operations - Diluted per Share $$$ 1.10 $$$ 1.75 $$$ 1.02 $$$ Funds Available for Distribution FFO $$$ $99,285$ $$$ $142,755$ $$$ $90,309$ $$$ Add:Non real estate depreciation and amortization 267 213 255 $Amortization of deferred financing costs3,5803,8004,649Non-cash deferred compensation8,6629,17917,987192Less:FAD adjustment for Joint Ventures2,8104,776192FAD adjustment for discontinued operations 1,2041,265Straight-line rental income and other non cash adjustments18,60051,50124,562Second cycle tenant improvements1,9344,92919,979$ | 242 87,893 1.00 | Ψ | 255 90,309 | 255 \$ 90,309 | \$ | 213 | | | | |
| Funds From Operations\$99,285\$142,755\$90,309\$Funds From Operations - Basic per Share\$1.11\$1.76\$1.02\$Funds From Operations - Diluted per Share\$1.10\$1.75\$1.02\$Funds Available for DistributionFFO\$99,285\$142,755\$90,309\$Add:Non real estate depreciation and amortization267213255Amortization of deferred financing costs3,5803,8004,649Non-cash deferred compensation8,6629,17917,987Less:FAD adjustment for Joint Ventures2,8104,776192FAD adjustment for Joint Ventures18,60051,50124,562Straight-line rental income and other non cash adjustments18,60051,50124,562Second cycle tenant improvements1,9344,92919,979 | <u>87,893</u> 1.00 | Ψ | 90,309 | \$ 90,309 | \$ | | - | 207 | | |
| Funds From Operations - Basic per Share \$ 1.11 \$ 1.76 \$ 1.02 \$ Funds From Operations - Diluted per Share \$ 1.10 \$ 1.76 \$ 1.02 \$ Funds Available for Distribution \$ 1.00 \$ 1.75 \$ 1.02 \$ For \$ 99,285 \$ 142,755 \$ 90,309 \$ Add: Non real estate depreciation and amortization 267 213 255 Add: Non-cash deferred financing costs 3,580 3,800 4,649 Non-cash deferred compensation 8,662 9,179 17,987 192 FAD adjustment for Joint Ventures 2,810 4,776 192 1,265 Straight-line rental income and other non cash adjustments 18,600 51,501 24,562 Second cycle tenant improvements 19,34 4,929 19,979 | 1.00 | Ψ | | · | \$ | 142,755 | | 00.007 | ¢ | |
| Funds From Operations - Diluted per Share\$1.10\$1.75\$1.02\$Funds Available for DistributionFFO\$99,285\$142,755\$90,309\$Add:Non real estate depreciation and amortization267213255Amortization of deferred financing costs3,5803,8004,649Non-cash deferred compensation8,6629,17917,987Less:FAD adjustment for Joint Ventures2,8104,776192FAD adjustment for discontinued operations—1,2041,265Straight-line rental income and other non cash adjustments18,60051,50124,562Second cycle tenant improvements1,9344,92919,979 | | Ψ | 1.02 | | | | \$ | 99,285 | \$ | Funds From Operations |
| Funds Available for Distribution FFO \$ 99,285 \$ 142,755 \$ 90,309 \$ Add: Non real estate depreciation and amortization 267 213 255 Amortization of deferred financing costs 3,580 3,800 4,649 Non-cash deferred compensation 8,662 9,179 17,987 Less: FAD adjustment for Joint Ventures 2,810 4,776 192 FAD adjustment for discontinued operations — 1,204 1,265 Straight-line rental income and other non cash adjustments 18,600 51,501 24,562 Second cycle tenant improvements 1,934 4,929 19,979 | 1.00 | ¢ | | \$ 1.02 | \$ | 1.76 | \$ | 1.11 | \$ | Funds From Operations - Basic per Share |
| \$ 99,285 \$ 142,755 \$ 90,309 \$ Add: Non real estate depreciation and amortization 267 213 255 Add: Non-cash deferred financing costs 3,580 3,800 4,649 Non-cash deferred compensation 8,662 9,179 17,987 Less: FAD adjustment for Joint Ventures 2,810 4,776 192 FAD adjustment for discontinued operations — 1,204 1,265 Straight-line rental income and other non cash adjustments 18,600 51,501 24,562 Second cycle tenant improvements 19,34 4,929 19,979 | | ψ | 1.02 | \$ 1.02 | \$ | 1.75 | \$ | 1.10 | \$ | Funds From Operations - Diluted per Share |
| \$ 99,285 \$ 142,755 \$ 90,309 \$ Add: Non real estate depreciation and amortization 267 213 255 Add: Non-cash deferred financing costs 3,580 3,800 4,649 Non-cash deferred compensation 8,662 9,179 17,987 Less: FAD adjustment for Joint Ventures 2,810 4,776 192 FAD adjustment for discontinued operations — 1,204 1,265 Straight-line rental income and other non cash adjustments 18,600 51,501 24,562 Second cycle tenant improvements 19,34 4,929 19,979 | | | | | | | | | | vailable for Distribution |
| Add: Non real estate depreciation and amortization 267 213 255 Amortization of deferred financing costs 3,580 3,800 4,649 Non-cash deferred compensation 8,662 9,179 17,987 Less: FAD adjustment for Joint Ventures 2,810 4,776 192 FAD adjustment for discontinued operations — 1,204 1,265 Straight-line rental income and other non cash adjustments 18,600 51,501 24,562 Second cycle tenant improvements 1,934 4,929 19,979 | 87,893 | \$ | 90,309 | \$ 90.309 | \$ | 142 755 | \$ | 99 285 | \$ | valiable for Distribution |
| Amortization of deferred financing costs3,5803,8004,649Non-cash deferred compensation8,6629,17917,987Less:FAD adjustment for Joint Ventures2,8104,776192FAD adjustment for discontinued operations—1,2041,265Straight-line rental income and other non cash adjustments18,60051,50124,562Second cycle tenant improvements1,9344,92919,979 | 07,000 | Ŷ | 50,505 | \$ 50,000 | Ŷ | 112,700 | Ŷ | 00,200 | Ŷ | |
| Non-cash deferred compensation8,6629,17917,987Less:FAD adjustment for Joint Ventures2,8104,776192FAD adjustment for discontinued operations—1,2041,265Straight-line rental income and other non cash adjustments18,60051,50124,562Second cycle tenant improvements1,9344,92919,979 | 242 | | | | | | | | | |
| Less:FAD adjustment for Joint Ventures2,8104,776192FAD adjustment for discontinued operations—1,2041,265Straight-line rental income and other non cash adjustments18,60051,50124,562Second cycle tenant improvements1,9344,92919,979 | 2,986 | | | | | | | | | |
| FAD adjustment for discontinued operations-1,2041,265Straight-line rental income and other non cash adjustments18,60051,50124,562Second cycle tenant improvements1,9344,92919,979 | 6,823 | | | | | | | | | |
| Straight-line rental income and other non cash adjustments18,60051,50124,562Second cycle tenant improvements1,9344,92919,979 | 3,418 | | | | | | | 2,810 | | |
| Second cycle tenant improvements 1,934 4,929 19,979 | 1,262 | | | | | | | | | FAD adjustment for discontinued operations |
| | 21,206 | | | | | | | | | |
| Second cycle leasing commissions 1561 4 708 8 178 | 19,016 | | | | | | | | | |
| | 5,503 | | 8,178 | | | 4,798 | | 1,561 | | Second cycle leasing commissions |
| Revenue enhancing recurring CAPEX 211 587 1,288 | 1,464 | | 1,288 | 1,288 | | 587 | | 211 | | Revenue enhancing recurring CAPEX |
| Non-revenue enhancing recurring CAPEX7,7991,05811,413 | 7,639 | | 11,413 | 11,413 | | 1,058 | | 7,799 | | Non-revenue enhancing recurring CAPEX |
| Funds Available for Distribution \$ 78,879 \$ 87,094 \$ 46,323 \$ | 38,436 | \$ | 46 323 | \$ 46 323 | \$ | 87 094 | \$ | 78 879 | \$ | vailable for Distribution |
| Diluted per Share \$ 0.87 \$ 1.07 \$ 0.52 \$ | 0.44 | | | | | | | | | |
| | 12.002 | ¢ | 10.150 | ¢ 10.150 | ¢ | 2.262 | ¢ | 4.077 | ¢ | |
| First cycle tenant improvements \$ 4,977 \$ 3,363 \$ 12,156 \$ First cycle leasing commissions \$ 377 \$ \$ 5,184 \$ | 13,082 2.820 | | | | | 3,363 | | | | |
| First cycle leasing commissions \$ 377 — \$ 5,184 \$ Redevelopment Costs \$ 7,682 \$ 1,609 \$ 9,942 \$ | 2,820 | | | | | 1 609 | | | | |
| | 7,700 | ÷ | 5,542 | ÷ 0,042 | Ψ | 1,005 | Ŷ | 7,002 | Ψ | |
| Payout Ratio of Funds From Operations 22.7% 5.7% 24.6% | | | 24.6% | 24.6% | | | | | | |
| Payout Ratio of Funds Available for Distribution28.6%9.4%47.9% | 10.0% 22.9% | | | | | | | 28.6% | | Datia of Funda Available for Distribution |



CONDENSED CONSOLIDATED STATEMENT OF EQUITY



Unaudited

(\$000's omitted)

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

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, 2011 | 86,045,684 | 2,764,737 | | 88,810,421 | _ | 88,810,421 |
| | | | | | | |
| YTD share activity | 2,808,878 | 285,805 | | 3,094,683 | | 3,094,683 |
| Share Count at March 31, 2012 - Basic | 88,854,562 | 3,050,542 | | 91,905,104 | | 91,905,104 |
| | | | | | | |
| Weighting Factor | (2,110,571) | (1,851) | 380,617 | (1,731,805) | | (1,731,805) |
| Weighted Average Share Count at | | | | | | |
| March 31, 2012 - Diluted | 86,743,991 | 3,048,691 | 380,617 | 90,173,299 | — | 90,173,299 |
| | | 18 | | | | |

JOINT VENTURE STATEMENTS

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

| | March 31, 2012 | | | | | March 31, 2011 | | | | |
|---|----------------|-----------|----|--------------|----|----------------|----|--------------|--|--|
| | | Total | - | SLG Interest | | Total | | SLG Interest | | |
| Land & land interests | \$ | 1,610,447 | \$ | 748,238 | \$ | 1,045,399 | \$ | 467,258 | | |
| Buildings & improvements fee interest | | 5,035,155 | | 2,206,234 | | 4,506,945 | | 1,919,411 | | |
| Buildings & improvements leasehold | | 29,708 | | 13,369 | | 29,679 | | 13,356 | | |
| | | 6,675,310 | | 2,967,841 | | 5,582,023 | | 2,400,025 | | |
| Less accumulated depreciation | | (517,288) | | (214,547) | | (494,640) | | (213,834) | | |
| Net real estate | \$ | 6,158,022 | \$ | 2,753,294 | \$ | 5,087,383 | \$ | 2,186,191 | | |
| | Ψ | 0,100,022 | Ψ | 2,700,204 | Ψ | 5,007,505 | Ψ | 2,100,151 | | |
| Cash and cash equivalents | | 89,147 | | 38,447 | | 72,014 | | 32,029 | | |
| Restricted cash | | 81,274 | | 39,928 | | 77,196 | | 35,796 | | |
| Debt investments | | | | _ | | 400,000 | | 200,000 | | |
| Tenant and other receivables, net of \$1,190 reserve at 3/31/12 | | 25,769 | | 9,076 | | 16,873 | | 6,200 | | |
| Deferred rents receivable, net of reserve for tenant credit loss of | | | | | | | | | | |
| \$3,112 at 3/31/12 | | 90,410 | | 35,335 | | 97,783 | | 41,977 | | |
| Deferred costs, net | | 99,442 | | 44,482 | | 117,498 | | 49,552 | | |
| Other assets | | 218,896 | | 93,621 | | 204,671 | | 83,664 | | |
| Total assets | \$ | 6,762,960 | \$ | 3,014,183 | \$ | 6,073,418 | \$ | 2,635,409 | | |
| | Ψ | 0,702,000 | Ψ | 5,014,105 | Ψ | 0,070,410 | Ψ | 2,000,400 | | |
| Mortgage loans payable | \$ | 4,353,988 | \$ | 1,940,840 | \$ | 3,854,953 | \$ | 1,670,792 | | |
| Derivative instruments-fair value | | 29,853 | | 14,912 | | 31,643 | | 15,985 | | |
| Accrued interest payable | | 12,054 | | 5,175 | | 12,551 | | 5,344 | | |
| Accounts payable and accrued expenses | | 65,488 | | 32,227 | | 57,279 | | 26,729 | | |
| Deferred revenue | | 126,529 | | 47,186 | | 126,601 | | 45,071 | | |



| Security deposits | 6,572 | 3,250 | 5,831 | 2,933 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
| Contributed Capital (1) | 2,168,476 | 970,593 | 1,984,560 | 868,555 |
| Total liabilities and equity | \$ 6,762,960 | \$ 3,014,183 | \$ 6,073,418 | \$ 2,635,409 |

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

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JOINT VENTURE STATEMENTS

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

| | | | | | | Three Months Ended | | | | |
|---|----------|------------------|----------|----------------|----------|-------------------------------|----------|------------------|----------|--------------------------------|
| | | Three Months End | led M | larch 31, 2012 | | December 31, 2011 | | Three Months End | led I | March 31, 2011 |
| | | Total | | SLG Interest | | SLG Interest | | Total | | SLG Interest |
| Revenues | | | | | | | | | | |
| Rental revenue, net | \$ | 104,874 | \$ | 45,278 | \$ | 43,260 | \$ | 109,793 | \$ | 51,663 |
| Escalation and reimbursement | | | | | | | | | | |
| revenues | | 7,574 | | 3,239 | | 3,815 | | 12,261 | | 6,690 |
| Other income | | 7,600 | | 3,690 | | 4,079 | | 1,506 | | 714 |
| Total Revenues, net | \$ | 120,048 | \$ | 52,207 | \$ | 51,154 | \$ | 123,560 | \$ | 59,067 |
| _ | | | | | | | | | | |
| Expenses | | | | | | | | | | |
| Operating expenses | \$ | 16,766 | \$ | 7,574 | \$ | 8,608 | \$ | 19,687 | \$ | 10,249 |
| Ground rent | | 918 | | 117 | | 117 | | 914 | | 123 |
| Real estate taxes | + | 13,374 | + | 5,812 | - | 5,637 | + | 13,450 | + | 6,817 |
| Total Operating Expenses | \$ | 31,058 | \$ | 13,503 | \$ | 14,362 | \$ | 34,051 | \$ | 17,189 |
| 0.1.P.V.07 | | | * | | <i>•</i> | | ^ | | _ | |
| GAAP NOI | \$ | 88,990 | \$ | 38,704 | \$ | 36,792 | \$ | | \$ | 41,878 |
| Cash NOI | \$ | 81,525 | \$ | 36,577 | \$ | 35,315 | \$ | 82,234 | \$ | 39,504 |
| m di la la c | A | 260 | <i>•</i> | 1.01 | <i>•</i> | | <i>•</i> | 65 | <i>•</i> | 20 |
| Transaction related costs | \$ | 268 | \$ | 161 | \$ | 44 | \$ | 65 | \$ | 20 |
| Interest expense, net of interest income | | 54,868 | | 23,420 | | 26,702 | | 43,949 | | 18,384 |
| Amortization of deferred financing | | 4 505 | | 60 7 | | 1 005 | | 3,600 | | 4 544 |
| costs | | 1,767 | | 627 | | 1,095 | | 3,688 | | 1,511 |
| Depreciation and amortization | | 36,783 | | 16,056 | | 15,031 | | 31,724 | | 13,760 |
| NT - T | ¢ | (4.000) | ¢ | (1 500) | ¢ | (6.000) | ¢ | 10.000 | ¢ | 0.000 |
| Net Income | \$ | (4,696) | \$ | (1,560) | \$ | (6,080) | \$ | 10,083 | \$ | 8,203 |
| Dhun Daal astata dagan sisting | | 36,750 | | 16,049 | | 15 001 | | 31,689 | | 10.750 |
| Plus: Real estate depreciation FFO Contribution | \$ | 32,054 | \$ | 10,049 | ¢ | <u>15,021</u> 8,941 | \$ | 41,772 | \$ | <u>13,752</u> 21,955 |
| FFO Contribution | 3 | 32,054 | 3 | 14,489 | \$ | 8,941 | 2 | 41,//2 | Э | 21,955 |
| FAD A dimension | | | | | | | | | | |
| FAD Adjustments: | | | | | | | | | | |
| Add: Non real estate depreciation and amortization | \$ | 1.800 | ¢ | 634 | ¢ | 1,105 | \$ | 3,723 | \$ | 1,519 |
| Less: Straight-line rental income and | э | 1,000 | Ф | 034 | Ф | 1,105 | Ф | 5,725 | Ф | 1,519 |
| other non-cash adjustments | | (7,304) | | (2,131) | | 480 | | (6,870) | | (2,253) |
| Less: Second cycle tenant | | (7,304) | | (2,131) | | 400 | | (0,870) | | (2,233) |
| improvement | | (1,467) | | (646) | | (1,431) | | (4,718) | | (2,347) |
| Less: Second cycle leasing | | (1,40/) | | (040) | | (1,451) | | (4,/10) | | (2,347) |
| commissions | | (1,426) | | (654) | | (255) | | (2,900) | | (1,441) |
| Less: Recurring CAPEX | | (1,420) | | (13) | | (91) | | (698) | | (1,441) (254) |
| FAD Adjustment | \$ | (8,449) | \$ | (2,810) | \$ | (192) | \$ | (11,463) | \$ | (4,776) |
| rad Aujusunent | φ | (0,449) | Φ | (2,010) | φ | (192) | Φ | (11,405) | Φ | (4,776) |
| | | | | | | | | | | |

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SELECTED FINANCIAL DATA

Property NOI and Coverage Ratios

Unaudited

| (\$000's | omitted) |
|----------|----------|
| | |

| March 31, | nths Er | March 31, | Three Months Ended December 31, 2011 | | | <u>Three Months Ended</u> September 30, 2011 |
|---------------|---|---|---|---|---|--|
| | | | | | | |
| \$ 168.904 | \$ | 149.096 | \$ | 168.272 | \$ | 159,643 |
| 519 | | 4,202 | • | 1,945 | • | 1,946 |
| 169,423 | | 153,298 | | 170,217 | | 161,589 |
| 38,704 | | 41,878 | | 36,792 | | 37,532 |
| \$ 208,127 | \$ | 195,176 | \$ | 207,009 | \$ | 199,121 |
| | | | | | | |
| 6,399 | | 3,984 | | 6,725 | | 5,065 |
| 174 | | 7,669 | | 2,101 | | 1,497 |
| | March 31, 2012 \$ 168,904 519 169,423 38,704 \$ 208,127 6,399 | March 31, 2012 \$ 168,904 \$ 519 519 169,423 38,704 \$ 208,127 \$ 6,399 6,399 | 2012 2011 \$ 168,904 \$ 149,096 519 4,202 169,423 153,298 38,704 41,878 \$ 208,127 \$ 195,176 6,399 3,984 | March 31, 2012 March 31, 2011 \$ 168,904 \$ 149,096 \$ 519 519 4,202 169,423 153,298 38,704 41,878 \$ 208,127 \$ 195,176 6,399 3,984 | March 31, 2012 March 31, 2011 December 31, 2011 \$ 168,904 \$ 149,096 \$ 168,272 519 4,202 1,945 169,423 153,298 170,217 38,704 41,878 36,792 \$ 208,127 \$ 195,176 \$ 207,009 6,399 3,984 6,725 | March 31, 2012 March 31, 2011 December 31, 2011 \$ 168,904 \$ 149,096 \$ 168,272 \$ 2011 \$ 168,904 \$ 149,096 \$ 168,272 \$ 2011 \$ 169,423 153,298 170,217 38,704 41,878 36,792 \$ 208,127 \$ 195,176 \$ 207,009 \$ 6,399 3,984 6,725 |





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

| | Straightline revenue adjustment | 18,926 | | 25,901 | 19,065 | 20,910 |
|---------|---|------------|----|---------|------------|------------|
| | | | | | | |
| Plus: | Allowance for S/L tenant credit loss | 2,794 | | 1,563 | 2,127 | 1,371 |
| | Ground lease straight-line adjustment | 172 | | 50 | 113 | 95 |
| | Cash NOI | \$ 185,594 | \$ | 159,235 | \$ 181,358 | \$ 173,115 |
| - | onents of Consolidated Debt Service and ed Charges | | | | | |
| Interes | st expense | 80,735 | | 65,767 | 79,700 | 75,428 |
| Fixed | amortization principal payments | 13,526 | | 7,529 | 10,353 | 9,484 |
| | Total Consolidated Debt Service | 94,261 | | 73,296 | 90,053 | 84,912 |
| _ | | | | | | |
| 5 | ents under ground lease arrangements | 8,634 | | 7,884 | 8,923 | 8,558 |
| | ends on preferred units | 397 | | _ | | |
| Divide | ends on perpetual preferred shares | 7,545 | | 7,545 | 7,545 | 7,545 |
| | Total Consolidated Fixed Charges | 110,837 | | 88,725 | 106,521 | 101,015 |
| Conso | lidated Interest Coverage Ratio | 2.5 | | 3.2 | 2.4 | 2.4 |
| | lidated Debt Service Coverage Ratio | 2.5 | | 2.9 | 2.4 | |
| | lidated Fixed Charge Coverage Ratio | 1.8 | | 2.3 | 1.8 | 1.8 |
| | 0 0 1 | | 21 | | | |

SELECTED FINANCIAL DATA

2012 Same Store - Consolidated Unaudited

(\$000's omitted)

| | | 11 | iree Mi | onths Ended | | Three Months Ended | | I nree | Months Ended |
|--|--|---|---|---|---|--|--|--|--|
| | Μ | larch 31, 2012 | | March 31, 2011 | % | | | Sep | otember 30, 2011 |
| | | | | | | | | | |
| | \$ | | \$ | | | \$ | | \$ | 212,734 |
| | | | | | | | | | 31,906 |
| | | | | | | | , <u></u> | | 1,233 |
| | | 250,276 | | 252,553 | -0.9% | | 246,901 | | 245,873 |
| | | | | | | | | | |
| | | | | | | | | | 56,732 |
| | | | | | | | | | 8,735 |
| | | 40,332 | | | | | - , | | 38,277 |
| Transaction related costs | | | | | | | | | 14 |
| | | 104,442 | | 102,060 | 2.3% | | 101,093 | | 103,758 |
| Operating Income | | 145,834 | | 150,493 | -3.1% | | 145,808 | | 142,115 |
| Interest expense & amortization of financing costs | | 47 261 | | 45 655 | 3 5% | | 47 358 | | 47,086 |
| | | | | | | | | | 59,798 |
| Depreciation & amortization | | 00,123 | | 39,701 | 0.0 /0 | | 00,990 | | 39,790 |
| Income before noncontrolling interest | | 38,448 | | 45.077 | -14.7% | | 37,452 | | 35,231 |
| | | | | | | | | | 59,789 |
| real court depreciation et anortization | | | | 00,701 | 0.0 | | 00,000 | - | 00,700 |
| FFO Contribution | | 98,562 | | 104,828 | -6.0% | | 98,441 | | 95,020 |
| Non—building revenue | | 712 | | 439 | 62.2% | | 477 | | 612 |
| Transaction related costs | | _ | | 135 | -100.0% | | 3 | | 14 |
| Interest expense & amortization of financing costs | | 47,261 | | 45.655 | 3.5% | | 47.358 | | 47,086 |
| Non-real estate depreciation | | 11 | | 10 | 10.0% | | 9 | | 9 |
| ĠAAP NOI | | 145,122 | | 150,189 | -3.4% | | 145,334 | | 141,517 |
| | | | | | | | | | |
| | | 4.001 | | 2 107 | 27.40/ | | 4 205 | | 2.000 |
| | | | | | | | | | 2,906 |
| | | | | | | | | | 16,566 4,342 |
| | | | | | | | | | 4,342 |
| Alles serves for S.U. torgent and it less | | | | | | | | | |
| | <u>e</u> | | <u>_</u> | | | <u>*</u> | | <u>*</u> | 892 |
| Cash NOI | \$ | 124,413 | \$ | 119,545 | 4.1% | \$ | 123,086 | \$ | 118,734 |
| | | | | | | | | | |
| | | | | 59.3% | | | 58.6% | | 57.59 |
| Cash NOI to Real Estate Revenue, net | | 49.4% | | 47.2% | | | 49.6% | | 48.29 |
| | | | | | | | | | |
| | | 61.2% | | 67 4% | | | 67.7% | | 61.09 |
| | | 01.270 | | 02.770 | | | 02.270 | | 01.0 |
| net | | 52.9% | | 50.2% | | | 53.2% | | 51.79 |
| | | | | | | | | | |
| | | | | | | | | | |
| | Interest expense & amortization of financing costs Depreciation & amortization Income before noncontrolling interest Real estate depreciation & amortization FFO Contribution Non—building revenue Transaction related costs Interest expense & amortization of financing costs Non-real estate depreciation GAAP NOI Adjustments Free rent (net of amortization) Straightline revenue adjustment Rental income - FAS 141 Ground lease straight-line adjustment Allowance for S/L tenant credit loss Cash NOI ting Margins GAAP NOI to Real Estate Revenue, net Cash NOI to Real Estate Revenue, net GAAP NOI before Ground Rent/Real Estate Revenue, net Cash NOI before Ground Rent/Real Estate Revenue, | ues Rental revenue, net \$ Escalation & reimbursement revenues Other income | March 31, 2012nes\$ 216,176Escalation & reimbursement revenues30,660Other income3,440Total Revenues250,276ses\$ 20,276Operating expenses55,100Ground rent9,010Real estate taxes40,332Transaction related costs | March 31, 2012March 31, 2012Rental revenue, net\$ 216,176\$Escalation & reimbursement revenues30,660Other income3,440Total Revenues250,276ses0perating expenses55,100Ground rent9,010Real estate taxes40,332Transaction related costs104,442Operating Income145,834Interest expense & amortization60,125Income before noncontrolling interest38,448Real estate depreciation & amortization60,114FFO Contribution98,562Non—building revenue712Transaction related costs—Interest expense & amortization of financing costs47,261Non—building revenue712Transaction related costs—Interest expense & amortization of financing costs47,261Non-melated costs—Interest expense & amortization of financing costs47,261Non-melated costs—Interest expense & amortization of financing costs47,261Non-real estate depreciation114GAAP NOI145,122Adjustments2,260Cash NOI\$ 124,413S104,443GAAP NOI to Real Estate Revenue, net49,4%GAAP NOI to Real Estate Revenue, net49,4%GAAP NOI before Ground Rent/Real Estate Revenue, net61.2%Cash NOI before Ground Rent/Real Estate Revenue,61.2% | March 31, 2012 March 31, 2011 Rental revenue, net Escalation & reimbursement revenues \$ 216,176 \$ 219,934 Bescalation & reimbursement revenues 30,660 29,376 Other income 3,440 3,243 Total Revenues 250,276 252,553 See 55,100 54,923 Operating expenses 55,100 54,923 Ground rent 9,010 7,976 Real estate taxes 40,332 39,026 Transaction related costs — 135 Interest expense & amortization of financing costs 47,261 45,655 Depreciation & amortization 60,125 59,761 Income before noncontrolling interest 38,448 45,077 Real estate depreciation & amortization 60,114 59,751 FFO Contribution 98,562 104,828 Non—building revenue 712 439 Transaction related costs — 135 Interest expense & amortization) 4,061 3,187 Straightime evenue aljustment 144,56 21,858 | March 31, 2012 March 31, 2011 March 31, 2011 % Rental revenue, net \$ 216,176 \$ 219,934 -1.7% Escalation & reimbursement revenues 30,660 29,376 4.4% Other income 3,440 3,243 6,1% Total Revenues 250,276 252,553 -0.9% Set 0 55,100 54,923 0.3% Operating expenses 55,100 7,976 13.0% Transaction related costs | March 31, 2012 March 31, 2011 March 31, 2011 March 31, 2011 March 31, 2011 Dece Becalation & reimbursement revenues \$ 216,176 \$ 219,934 -1.7% \$ Secalation & reimbursement revenues $3,440$ $3,243$ -1.7% \$ Other income $3,440$ $3,243$ -1.7% \$ Operating expenses $55,100$ $54,923$ 0.3% -1.33% Ground rent 9,010 7.976 13.0% -1.33% Transaction related costs -1.33 -100.0% -1.33 -100.0% Interest expense & amortization of financing costs $47,261$ $45,655$ 3.5% Depreciation & amortization $60,114$ $59,761$ 0.6% Income before noncontrolling interest $38,448$ $45,077$ -14.7% Real estate depreciation & amortization $60,114$ $59,761$ 0.6% Non—building revenue 712 439 62.2% Transaction related costs -1.35 -100.0% Interest expense & amorti | March 31, 2011 March 31, 2011 December 31, 2011 nemat revenue, net Escalation & reimbursement revenues Other income \$ 216,176 \$ 219,934 -1.7% \$ 213,554 Escalation & reimbursement revenues Other income $30,660$ $23,376$ 4.4% $30,440$ Total Revenues $250,276$ $252,553$ 0.9% $246,901$ Operating expenses $55,100$ $54,923$ 0.3% $54,887$ Operating expenses $40,332$ $30,026$ 3.3% $37,156$ Ground rent $9,010$ 7.976 13.0% $9,047$ Real estate taxes $40,332$ $30,026$ 3.3% $37,156$ Transaction related costs $-135, 5-100,0\%$ 3 $104,442$ $102,060$ 2.3% $101,093$ Operating Income 145,834 $150,493$ -3.1% $145,808$ Interest expense & amortization of financing costs $47,261$ $45,655$ 3.5% $47,358$ Depreciation & amortization $60,114$ $59,751$ 0.6% $60,999$ I | March 31, 2012 March 31, 2011 December 31, 2011 December 31, 2011 December 31, 2011 Set Rental revenue, net Escalation & reimbusement revenues $30,660$ $29,376$ 4.4% $30,846$ Other income $34,40$ $32,43$ 6.1% 2601 Total Revenues $250,276$ $252,553$ -0.9% $246,901$ Set $00rant aret 9,010 7,976 13.0\% 9,047 Real estate taxes 40,332 39,026 3.3\% 37,156 Transaction related costs -135 -100,0\% 3 Interset expense & amortization of financing costs 47,261 45,655 3.5\% 47,358 Depreciation & amortization 60,1125 59,761 0.6\% 60,998 -117\% 37,452 Real estate depreciation & amortization 60,114 59,751 0.6\% 60,998 -135 -100,\% 60,998 -135 -100,\% 33 37,452 47,751 14,7\% 37,452 77,452 72,452$ |



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CORP

| | | | Three Mo | nths E | nded | | Three | Months Ended | Three | Months Ended |
|-------|--|----------|-------------------|----------|-------------------|------------------|----------|--------------------|----------|--------------|
| | | Μ | farch 31, 2012 | | March 31, 2011 | % | De | cember 31, 2011 | Sej | ptember 30, |
| Reven | lies | | 2012 | | 2011 | 70 | · | 2011 | | 2011 |
| | Rental revenue, net | \$ | 36,132 | \$ | 33,673 | 7.3% | \$ | 36,117 | \$ | 33,994 |
| | Escalation & reimbursement revenues | + | 1,837 | - | 1,986 | -7.5% | - | 2,210 | | 2,158 |
| | Other income | | 90 | | 27 | 233.3% | | 23 | | 2,328 |
| | Total Revenues | | 38,059 | | 35,686 | 6.6% | | 38,350 | | 38,480 |
| Expen | | | 50,055 | | 55,000 | 0.070 | | 50,550 | | 50,100 |
| Барен | Operating expenses | | 4,765 | | 5,135 | -7.2% | | 5,101 | | 4,881 |
| | Ground rent | | 117 | | 117 | 0.0% | | 117 | | 117 |
| | Real estate taxes | | 3,066 | | 3,068 | -0.1% | | 2,830 | | 2,909 |
| | Transaction related costs | | 18 | | 36 | 0.170 | | 2,000 | | 2,505 |
| | | | 7,966 | | 8,356 | -4.7% | · | 8,048 | | 7,907 |
| | | | 1,000 | | 0,000 | | | 0,010 | | 1,007 |
| | Operating Income | | 30,093 | | 27,330 | 10.1% | | 30,302 | | 30,573 |
| | | | | | | | | | | |
| | Interest expense & amortization of financing | | 45.054 | | 15 (50) | 0.40/ | | | | 45 554 |
| | costs | | 15,671 | | 15,658 | 0.1% | | 15,731 | | 15,751 |
| | Depreciation & amortization | | 11,349 | | 10,906 | 4.1% | | 11,645 | | 11,797 |
| | In some before a successfulling interest | | 2.072 | | 766 | 201 20/ | | 2.020 | | 2.025 |
| ה וח | Income before noncontrolling interest | | 3,073 | | 766 | 301.2% | | 2,926 | | 3,025 |
| Plus: | Real estate depreciation & amortization | | 11,342 | | 10,899 | 4.1% | | 11,636 | | 11,793 |
| | FFO Contribution | | 14,415 | | 11,665 | 23.6% | | 14,562 | | 14,818 |
| Less: | Non–building revenue | | 55 | | 25 | 120.0% | | 68 | | 28 |
| | 5 | | | | | | | | | |
| Plus: | Transaction related costs | | 18 | | 36 | -50.0% | | _ | | _ |
| | Interest expense & amortization of financing | | | | | | | | | |
| | costs | | 15,671 | | 15,658 | 0.1% | | 15,731 | | 15,751 |
| | Non-real estate depreciation | | 7 | | 7 | 0.0% | | 9 | | 4 |
| | GAAP NOI | | 30,056 | | 27,341 | 9.9% | | 30,234 | | 30,545 |
| Cash | A J | | | | | | | | | |
| | Adjustments | | 1 510 | | 100 | 0.00/ | | 1 225 | | 1 1 2 0 |
| Less: | Free rent (net of amortization) | | 1,512 | | 136 | 0.0% | | 1,335 | | 1,130 |
| | Straightline revenue adjustment Rental income - FAS 141 | | 1,782 606 | | 1,729 531 | 8.0% 14.1% | | 1,384 1,686 | | 1,622 630 |
| Dhuer | Ground lease straight-line adjustment | | 95 | | 88 | 8.0% | | 1,000 | | |
| Plus: | <u> </u> | | | | | | | | | 10 |
| | Allowance for S/L tenant credit loss | <u>¢</u> | 10 | <u>_</u> | 10 | 0.0% | <u>_</u> | 136 | <u>^</u> | 276 |
| | Cash NOI | \$ | 26,261 | \$ | 25,043 | 4.9 [%] | \$ | 25,975 | \$ | 27,449 |
| Onera | ting Margins | | | | | | | | | |
| Optia | GAAP NOI to Real Estate Revenue, net | | 78.9% | | 76.5% | | | 79.0% | | 79.4% |
| | Cash NOI to Real Estate Revenue, net | | 68.9% | | 70.1% | | | 67.8% | | 71.49 |
| | Cash NOI to Real Estate Revenue, net | | 00.970 | | /0.1/0 | | | 07.070 | | /1.4/ |
| | GAAP NOI before Ground Rent/Real Estate | | | | | | | | | |
| | Revenue, net | | 79.2% | | 76.8% | | | 79.3% | | 79.7% |
| | Cash NOI before Ground Rent/Real Estate | | | | , 0.0,0 | | | , 5, 5 / 6 | | , |
| | Revenue, net | | 69.2% | | 70.4% | | | 67.8% | | 71.0% |
| | | | | | | | | | | |
| | | | | | 23 | | | | | |

SELECTED FINANCIAL DATA

2012 Same Store - Combined

Unaudited (\$000's omitted)

| | 1 | <u>Three Mor</u> March 31, 2012 | onths Ended March 31, 2011 | | % | Three Months Ended December 31, 2011 | | ree Months Ended September 30, 2011 |
|--|----|---------------------------------------|----------------------------------|---------|--------|--|----|---|
| Revenues | | | | | | | | |
| Rental revenue, net | \$ | 252,308 | \$ | 253,607 | -0.5% | \$ 249,571 | \$ | 246,728 |
| Escalation & reimbursement revenues | | 32,497 | | 31,362 | 3.6% | 33,056 | | 34,064 |
| Other income | | 3,530 | | 3,270 | 8.0% | 2,624 | | 3,561 |
| Total Revenues | _ | 288,335 | | 288,239 | 0.0% | 285,251 | | 284,353 |
| Expenses | | | | | | | | |
| Operating expenses | | 59,865 | | 60,058 | -0.3% | 59,988 | | 61,613 |
| Ground rent | | 9,127 | | 8,093 | 12.8% | 9,164 | | 8,852 |
| Real estate taxes | | 43,398 | | 42,094 | 3.1% | 39,986 | | 41,186 |
| Transaction related costs | | 18 | | 171 | -89.5% | 3 | | 14 |
| | | 112,408 | | 110,416 | 1.8% | 109,141 | | 111,665 |
| | | | | | | | | |
| Operating Income | | 175,927 | | 177,823 | -1.1% | 176,110 | | 172,688 |
| | | | | | | | | |
| Interest expense & amortization of financing | | | | | | | | |
| costs | | 62,932 | | 61,313 | 2.6% | 63,089 | | 62,837 |



| | Depreciation & amortization | 71,42 | ′4 | 70,667 | 1.1% | 72,643 | 71,595 |
|--------|---|-----------|----------|---------|---------|---------|---------------|
| | Income before noncontrolling interest | 41,52 | 01 | 45,843 | -9.4% | 40,378 | 38,256 |
| Dl | | , | | | | , | , |
| Plus: | Real estate depreciation & amortization | 71,45 | <u>.</u> | 70,650 | 1.1% | 72,625 | 71,582 |
| | FFO Contribution | 112,93 | 7 | 116,493 | -3.0% | 113,003 | 109,838 |
| Less: | Non–building revenue | 7(| 7 | 464 | 65.3% | 545 | 640 |
| Plus: | Transaction related costs | | 8 | 171 | -89.5% | 3 | 14 |
| Plus: | Interest expense & amortization of financing | | .0 | 1/1 | -09.5% | 3 | 14 |
| | costs | 62,93 | 17 | 61,313 | 2.6% | 63,089 | 62,837 |
| | Non-real estate depreciation | | 8 | 17 | 5.9% | 18 | 13 |
| | GAAP NOI | 175,1 | | 177,530 | -1.3% | 175,568 | 172,062 |
| Cash / | Adjustments | | | | | | |
| Less: | Free rent (net of amortization) | 5,52 | '3 | 3,323 | 0.0% | 5,720 | 4,036 |
| | Straightline revenue adjustment | 16,23 | | 23,587 | 8.0% | 16,893 | 18,188 |
| | Rental income - FAS 141 | 5,34 | 13 | 7,775 | -31.3% | 5,898 | 4,972 |
| Plus: | Ground lease straight-line adjustment | 38 | 0 | 405 | -6.2% | 167 | 149 |
| | Allowance for S/L tenant credit loss | 2,2 | 0 | 1,338 | 69.7% | 1,837 | 1,168 |
| | Cash NOI | \$ 150,62 | 74 \$ | 144,588 | 4.2% \$ | 149,061 | \$ 146,183 |
| Opera | ting Margins | | | | | | |
| - | GAAP NOI to Real Estate Revenue, net | 60 | .8% | 61.6% | | 61.6% | 60.6% |
| | Cash NOI to Real Estate Revenue, net | 52 | .3% | 50.2% | | 52.3% | 51.5% |
| | GAAP NOI before Ground Rent/Real Estate | | | | | | |
| | Revenue, net | 64 | .0% | 64.4% | | 64.8% | 63.7% |
| | Cash NOI before Ground Rent/Real Estate Revenue, net | 54 | .7% | 52.5% | | 54.9% | 54.2% |
| | | | | 24 | | | |

DEBT SUMMARY SCHEDULE - Consolidated

Unaudited

(\$000's omitted)

| | Principal Outstanding 3/31/2012 | Coupon (1) | 2012 Principal Amortization | Maturity Date | Due at Maturity | As-Of Right Extension | Earliest Prepayment |
|--|---------------------------------------|------------|-----------------------------------|------------------|--------------------|-----------------------------|------------------------|
| Fixed rate debt | 0/01/2012 | | | Dutt | in u turity | Littension | <u> </u> |
| Secured fixed rate debt | | | | | | | |
| 673 First Avenue | 29,678 | 5.67% | 922 | Feb-13 | 28,984 | | Open |
| 609 Fifth Avenue | 94,561 | 5.85% | 1,616 | Oct-13 | 92,062 | _ | Open |
| 220 E 42nd Street | 189,308 | 5.25% | 4,525 | Nov-13 | 182,342 | | Open |
| 125 Park Avenue | 146,250 | 5.75% | _ | Oct-14 | 146,250 | _ | Open |
| 711 Third Avenue | 120,000 | 4.99% | | Jun-15 | 120,000 | | Open |
| 625 Madison Avenue | 128,287 | 7.22% | 3,495 | Oct-15 | 109,537 | | Open |
| 500 West Putnam Avenue | 24,440 | 5.52% | 503 | Jan-16 | 22,376 | _ | Open |
| 420 Lexington Avenue | 186,649 | 7.50% | 2,002 | Sep-16 | 175,740 | | Sep-12 |
| 1-6 Landmark Square | 85,627 | 4.00% | 1,514 | Dec-16 | 77,936 | | Jun-13 |
| 300 Main Street | 11,500 | 5.75% | | Feb-17 | 11,500 | | Open |
| 485 Lexington Avenue | 450,000 | 5.61% | | Feb-17 | 450,000 | | Open |
| 120 W 45th Street | 170,000 | 6.12% | | Feb-17 | 170,000 | | Open |
| 762 Madison Avenue | 8,486 | 3.75% | 115 | Feb-17 | 7,298 | | Aug-13 |
| 2 Herald Square | 191,250 | 5.36% | _ | Apr-17 | 191,250 | _ | Open |
| 885 Third Avenue | 267,650 | 6.26% | _ | Jul-17 | 267,650 | _ | Open |
| 110 E 42nd Street | 65,000 | 5.81% | _ | Jul-17 | 65,000 | _ | Open |
| 400 E 57th Street | 70,000 | 4.13% | _ | Feb-19 | 70,000 | | Open |
| 400 E 58th Street | 30,000 | 4.13% | _ | Feb-19 | 30,000 | _ | Open |
| 1 Madison Avenue - South Building | 622,029 | 5.91% | 19,061 | May-20 | 404,531 | | Open |
| 919 Third Avenue | 500,000 | 5.12% | | Jun-23 | 450,608 | | Jun-13 |
| 515 finite fivenae | 3,390,715 | 5.71% | 33,753 | 5th 25 | 3.073.064 | | 5411 15 |
| Secured fixed rate debt - Other | 5,550,715 | 5.7170 | 55,755 | | 3,073,004 | | |
| 609 Partners, LLC | 31,721 | 5.00% | | Jul-14 | 31,721 | | Open |
| Preferred Equity Investment | 50,000 | 8.00% | | Sep-19 | 50,000 | _ | Open |
| r referred Equity investment | 81,721 | 6.84% | | 5cp-15 | 81,721 | | Open |
| Unsecured fixed rate debt | 01,/21 | 0.04 % | _ | | 01,/21 | | |
| Unsecured notes | 98,578 | 5.88% | | Aug-14 | 98,578 | _ | Open |
| Junior subordinated deferrable interest debentures | 100,000 | 5.61% | _ | Jul-35 | 100,000 | | Open |
| Revolving credit facility (swap) | 30,000 | 3.20% | | Nov-15 | 30,000 | Nov-15 | Open |
| Unsecured notes | 274,814 | 6.00% | | Mar-16 | 275,000 | 100-15 | |
| | 274,014 280,001 | 3.00% | _ | Oct-17 | 345,000 | | Open |
| Convertible notes Unsecured notes | 249,579 | 5.00% | | | 250,000 | | Open |
| | | | | Aug-18 | | | Open |
| Unsecured notes | 250,000 | 7.75% | | Mar-20 | 250,000 | | Open |
| Convertible notes | 357 | 4.00% | - | Jun-25(2) | 357 | _ | Jun-15 |
| Convertible notes | 18,003 | 3.00% | | Mar-27(3) | 18,003 | — | Mar-17 |
| | 1,301,332 | 5.35% | _ | | 1,366,938 | | |
| Total Fixed Rate Debt/Wtd Avg | 4,773,768 | 5.63% | 33,753 | | 4,521,723 | | |
| Floating rate debt | | | | | | | |
| Secured floating rate debt | | | | | | | |
| 521 Fifth Avenue (Libor +200 bps) | 150,000 | 2.27% | _ | Apr-13 | 150,000 | _ | Open |
| 1515 Broadway (Libor + 250 bps) | 447,160 | 3.50% | 10,871 | Dec-14 | 419,483 | _ | Open |
| 180 Maiden Lane (Libor + 211.25 bps) | 277,326 | 2.56% | 7,934 | Nov-16 | 240,923 | _ | Open |
| | 874,486 | 2.99% | 18,805 | - | 810,406 | | |



Secured floating rate debt - Other

| Secured floating rate debt - Other | | | | | | | |
|---|-----------|-------|--------|--------|-----------|--------|------|
| Senior mortgage (GBP Libor + 250 bps) | 62,792 | 3.54% | _ | Jun-13 | 62,792 | _ | Open |
| <u>-</u> | 62,792 | 3.54% | | - | 62,792 | | |
| | | | | | | | |
| Unsecured floating rate debt | | | | | | | |
| Revolving credit facility (Libor + 150 bps) | 370,000 | 1.77% | | Nov-15 | 370,000 | Nov-15 | Open |
| | 370,000 | 1.77% | _ | _ | 370,000 | | |
| | | | | | | | |
| Total Floating Rate Debt/Wtd Avg | 1,307,278 | 2.67% | 18,805 | | 1,243,198 | | |
| | | | | | | | |
| Total Debt/Wtd Avg - Consolidated | 6,081,046 | 4.99% | 52,558 | | 5,764,921 | | |
| | | | | | | | |
| Total Debt/Wtd Avg - Joint Venture | 1,940,840 | 4.84% | | | | | |
| | | | | | | | |
| Weighted Average Balance & Interest Rate with | | | | | | | |
| SLG JV Debt | 8,338,114 | 4.91% | | | | | |

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

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

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

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DEBT SUMMARY SCHEDULE - Joint Venture

Unaudited

(\$000's omitted)

| | | | | 2012 | | | As-Of | |
|--|---------------------|-----------|------------|--------------|----------|-----------|-----------|--------------|
| | Principal Outstandi | | | Principal | Maturity | Due at | Right | Earliest |
| | Gross Principal | SLG Share | Coupon (1) | Amortization | Date | Maturity | Extension | Prepayment |
| Fixed rate debt | | | | | | | | |
| | 27.000 | 10.150 | = 000/ | | 4 40 | 10.150 | | 0 |
| 1604-1610 Broadway | 27,000 | 12,150 | 5.66% | 1.167 | Apr-12 | 12,150 | — | Open |
| 100 Park Avenue | 214,054 | 106,813 | 6.64% | 1,167 | Sep-14 | 103,579 | _ | Open |
| One Court Square | 315,000 | 94,500 | 4.91% | | Sep-15 | 94,500 | — | Open |
| 11 West 34th Street | 17,693 | 5,308 | 4.82% | 81 | Jan-16 | 4,977 | - | Open |
| 280 Park Avenue | 710,000 | 351,177 | 6.55% | — | Jun-16 | 341,953 | - | Open |
| 21-25 West 34th Street | 100,000 | 50,000 | 5.76% | - | Dec-16 | 50,000 | - | Open |
| 1745 Broadway | 340,000 | 109,650 | 5.68% | — | Jan-17 | 109,650 | — | Open |
| Jericho Plaza | 163,750 | 33,176 | 5.65% | - | May-17 | 33,176 | — | Open |
| 800 Third Avenue | 20,910 | 8,981 | 6.00% | — | Aug-17 | 8,981 | — | Open |
| 388/390 Greenwich Street | 1,106,757 | 559,993 | 5.19% | | Dec-17 | 559,993 | — | Open |
| Total Fixed Rate Debt/Wtd Avg | 3,015,164 | 1,331,748 | 5.73% | 1,248 | | 1,318,959 | | |
| | | | | | | | | |
| Floating rate debt | | | | | | | | |
| | | | | | | | | |
| 379 West Broadway (Libor + 165 bps) | 20,991 | 9,446 | 1.94% | — | Jul-12 | 9,446 | — | Open |
| 717 Fifth Avenue (Libor + 275 bps) | 245,000 | 80,238 | 5.25% | - | Sep-12 | 80,238 | — | Open |
| Meadows (Libor + 135 bps) | 84,109 | 42,055 | 1.63% | 789 | Sep-12 | 41,561 | — | Open |
| 29 West 34th Street (Libor + 165 bps) | 53,775 | 26,888 | 2.27% | 63 | May-13 | 26,888 | _ | Open |
| 1552 Broadway (Libor + 300 bps) | 96,787 | 48,394 | 3.27% | — | Aug-13 | 48,394 | _ | Open |
| 16 Court Street (Libor + 250 bps) | 85,290 | 29,852 | 2.77% | — | Oct-13 | 29,852 | _ | Open |
| 180-182 Broadway (Libor + 275 bps) | 35,109 | 8,953 | 3.02% | — | Dec-13 | 8,953 | — | Open |
| 747 Madison (Libor + 275 bps) | 33,125 | 11,041 | 3.04% | — | Oct-14 | 11,041 | — | Open |
| 3 Columbus Circle (Libor + 210 bps) | 253,016 | 123,725 | 2.66% | 3,734 | Jan-16 | 111,380 | _ | Open |
| Mezzanine Debt (Libor + 90 bps) | 30,000 | 15,000 | 1.17% | _ | Jun-16 | 15,000 | _ | Open |
| 724 Fifth Avenue (Libor + 235 bps) | 120,000 | 60,000 | 2.61% | | Jan-17 | 60,000 | _ | Open |
| 10 East 53rd Street (Libor +250 bps) | 125,000 | 68,750 | 2.74% | _ | Feb-17 | 68,750 | _ | Mar-14 |
| 600 Lexington Avenue (Libor + 200 bps) | 125,000 | 68,750 | 2.53% | 342 | Oct-17 | 58,097 | _ | Open |
| 388/390 Greenwich Street (Libor + 115 bps) | 31,622 | 16,000 | 1.43% | _ | Dec-17 | 16,000 | _ | Open |
| Total Floating Rate Debt/Wtd Avg | 1,338,824 | 609,092 | 2.89% | 4,928 | | 585,599 | | - r - |
| | | | | | | | | |
| Total Joint Venture Debt/Wtd Avg | 4,353,988 | 1,940,840 | 4.84% | 6,175 | | 1,904,557 | | |

Covenants

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

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DEBT SUMMARY SCHEDULE - Reckson

Unaudited

(\$000's omitted)

Consolidated

| Fixed rate debt | Principal Outstanding 3/31/2012 | Coupon (1) | 2012 Principal Amortization | Maturity Date | Due at Maturity | As-Of Right Extension | Earliest Prepayment |
|---|---------------------------------------|------------|-----------------------------------|------------------|--------------------|-----------------------------|------------------------|
| Secured fixed rate debt 919 Third Avenue | 500.000 | 5.12% | _ | Jun-23 | 450.608 | _ | Jun-13 |
| | 500,000 | 5.12% | | | 450,608 | | |



RECKSON

BS GREEN

| Unsecured fixed rate debt | | | | | | | |
|------------------------------------|-----------|-------|---|-----------|-----------|--------|--------|
| Unsecured notes | 98,578 | 5.88% | — | Aug-14 | 98,578 | — | Open |
| Unsecured notes | 274,814 | 6.00% | — | Mar-16 | 275,000 | — | Open |
| Revolving credit facility | 30,000 | 3.20% | | Nov-15 | 30,000 | Nov-15 | Open |
| Unsecured notes | 249,579 | 5.00% | — | Aug-18 | 250,000 | — | Open |
| Unsecured notes | 250,000 | 7.75% | | Mar-20 | 250,000 | — | Open |
| Convertible notes | 357 | 4.00% | | Jun-25(2) | 357 | — | Jun-15 |
| | 903,328 | 6.10% | | - | 903,935 | | |
| | | | | | | | |
| Total Fixed Rate Debt/Wtd Avg | 1,403,328 | 5.75% | | | 1,354,543 | | |
| | | | | | | | |
| Floating rate debt | | | | | | | |
| | | | | | | | |
| Unsecured floating rate debt | | | | | | | |
| Revolving credit facility (Libor + | | | | | | | |
| 150 bps) | 370,000 | 1.77% | | Nov-15 | 370,000 | Nov-15 | Open |
| Total Floating Rate Debt/Wtd Avg | 370,000 | 1.77% | | _ | 370,000 | | |
| | | | | | | | |
| Total Debt/Wtd Avg - Consolidated | 1,773,328 | 4.92% | | | 1,724,543 | | |
| | | | | | | | |

Joint Venture

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

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

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

Covenants

| | Actual | Required | | | | | | | |
|---|-------------------------------|---|--|--|--|--|--|--|--|
| Total Debt / Total Assets | 36.0% | Less than 60% | | | | | | | |
| Secured Debt / Total Assets | 10.0% | Less than 40% | | | | | | | |
| Debt Service Coverage | 3.3x | Greater than 1.5 | | | | | | | |
| Unencumbered Assets / Unsecured Debt | 289.0% | Greater than 150% | | | | | | | |
| Boyoking Credit Escility Co | vonante | | | | | | | | |
| Revolving Credit Facility Covenants | | | | | | | | | |
| | Actual | Required | | | | | | | |
| Revolving Credit Facility Co Total Debt / Total Assets | - | Required Less than 60% | | | | | | | |
| | Actual | • | | | | | | | |
| Total Debt / Total Assets | Actual 46.9% | Less than 60% | | | | | | | |
| Total Debt / Total Assets Fixed Charge Coverage | Actual 46.9% 3.4x | Less than 60% Greater than 1.5X | | | | | | | |
| Total Debt / Total Assets Fixed Charge Coverage Secured Debt / Total Assets | Actual 46.9% 3.4x 11.2% | Less than 60% Greater than 1.5X Less than 40% | | | | | | | |

SUMMARY OF GROUND LEASE ARRANGEMENTS

Consolidated

| (\$000's | omitted) |
|----------|----------|
| | |

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

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

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



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

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

- (5) Subject to renewal at the Company's option through 2080.
- (6) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

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

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DEBT AND PREFERRED EQUITY INVESTMENTS

(\$000's omitted)

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

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

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

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DEBT AND PREFERRED EQUITY INVESTMENTS

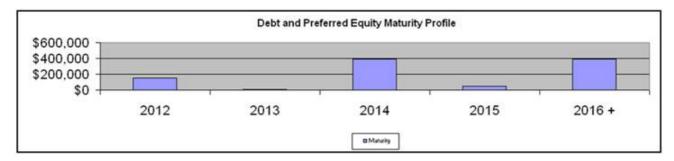
| (\$000's omitted) | | | | | | | REALTY | CORP |
|----------------------------------|---------|-----------------|------------------|-----------|----------------------------------|-----|--|------------------|
| Type of Investment | Quarter | End Balance (1) | Senior Financing | | Weighted Average Exposure PSF | | Weighted Average Yield During Quarter | Current Yield |
| <u>New York City</u> | | | | | | | | |
| Senior Mortgage Debt | \$ | 3,000 | \$ | 28,500 | \$ | 207 | 17.87% | 42.40% |
| Junior Mortgage Participation | \$ | 162,259 | \$ | 1,726,514 | \$ | 475 | 8.33% | 9.24% |
| Mezzanine Debt | \$ | 424,869 | \$ | 1,250,000 | \$ | 873 | 9.69% | 10.74% |
| Preferred Equity | \$ | 297,899 | \$ | 1,406,260 | \$ | 385 | 9.80% | 10.16% |
| <u>Other</u> | | | | | | | | |
| Senior Mortgage Debt | \$ | 86,339 | \$ | 0 | \$ | 821 | 2.95% | 3.04% |





| Mezzanine Debt | \$ 8,391 | \$ 796,693 | \$ 186 | 3.72% | 3.58% |
|-----------------------|---------------|-----------------|-----------|-------|-------|
| Preferred Equity | \$ 16,816 | \$ 177,980 | \$ 226 | 8.10% | 8.07% |
| Balance as of 3/31/12 | \$ 999,573 | \$ 5,385,947 | \$ 639 | 8.96% | 9.65% |

Current Maturity Profile (2)



(1) Approximately 33.6% of our investments are indexed to LIBOR and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.

(2) The weighted maturity is 3.1 years.

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DEBT AND PREFERRED EQUITY INVESTMENTS

10 Largest Investments (\$000's omitted)

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

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

SELECTED PROPERTY DATA

Manhattan Properties

| | | | # of | Useable | % of Total | | 0 | ccupancy (%) | | | Annualized | Annualized Ca | -h Dont | Total |
|-----------------------------|---------------------|--------------------|---------------|-----------|------------|--------|--------|--------------|--------|--------|------------------|---------------|---------|---------|
| Properties | SubMarket | Ownership | # 01 Bldgs | Sq. Feet | Sq. Feet | Mar-12 | Dec-11 | Sep-11 | Jun-11 | Mar-11 | Cash Rent (\$'s) | 100% | SLG | Tenants |
| CONSOLIDATED PROPERTI | ES | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | | |
| 100 Church Street | Downtown | Fee Interest | 1 | 1,047,500 | 3 | 81.8 | 70.9 | 70.8 | 70.5 | 59.9 | 32,039,352 | 4 | 3 | 15 |
| 120 West 45th Street | Midtown | Fee Interest | 1 | 440,000 | 1 | 86.0 | 84.3 | 85.3 | 86.6 | 87.6 | 22,372,356 | 2 | 2 | 26 |
| 125 Park Avenue | Grand Central | Fee Interest | 1 | 604,245 | 2 | 70.0 | 70.0 | 94.0 | 94.0 | 94.2 | 24,887,352 | 3 | 2 | 19 |
| 220 East 42nd Street | Grand Central | Fee Interest | 1 | 1,135,000 | 4 | 94.6 | 95.2 | 95.5 | 91.4 | 92.4 | 47,186,568 | 5 | 4 | 31 |
| 317 Madison Avenue | Grand Central | Fee Interest | 1 | 450,000 | 1 | 85.1 | 85.6 | 86.1 | 85.8 | 86.9 | 21,304,404 | 2 | 2 | 81 |
| 333 West 34th Street | Penn Station | Fee Interest | 1 | 345,400 | 1 | 90.2 | 90.2 | 90.2 | 90.2 | 90.2 | 13,118,820 | 1 | 1 | 3 |
| 420 Lexington Ave (Graybar) | Grand Central North | Leasehold Interest | 1 | 1,188,000 | 4 | 90.9 | 90.3 | 86.4 | 87.5 | 89.7 | 61,140,372 | 7 | 5 | 218 |
| 461 Fifth Avenue (1) | Midtown | Leasehold Interest | 1 | 200,000 | 1 | 98.8 | 98.8 | 98.8 | 98.8 | 98.8 | 15,287,304 | 2 | 1 | 16 |
| 485 Lexington Avenue | Grand Central North | Fee Interest | 1 | 921,000 | 3 | 90.8 | 90.8 | 90.8 | 95.4 | 95.4 | 48,251,652 | 5 | 4 | 21 |
| 555 West 57th Street | Midtown West | Fee Interest | 1 | 941,000 | 3 | 99.2 | 99.2 | 99.2 | 99.2 | 99.2 | 32,780,184 | 4 | 3 | 11 |
| 609 Fifth Avenue | Rockefeller Center | Fee Interest | 1 | 160,000 | 1 | 84.7 | 84.7 | 84.2 | 83.0 | 85.0 | 13,392,588 | 1 | 1 | 9 |
| 625 Madison Avenue | Plaza District | Leasehold Interest | 1 | 563,000 | 2 | 94.5 | 94.6 | 94.6 | 94.6 | 98.9 | 43,045,272 | 5 | 4 | 24 |
| 673 First Avenue | Grand Central South | Leasehold Interest | 1 | 422,000 | 1 | 99.7 | 99.7 | 99.7 | 99.7 | 99.7 | 19,560,024 | 2 | 2 | 9 |
| 711 Third Avenue (2) | Grand Central North | Leasehold Interest | 1 | 524,000 | 2 | 87.5 | 94.8 | 94.2 | 94.2 | 93.3 | 26,653,272 | 3 | 2 | 18 |
| 750 Third Avenue | Grand Central North | Fee Interest | 1 | 780,000 | 3 | 97.9 | 97.1 | 97.1 | 97.1 | 98.7 | 40,997,172 | 5 | 4 | 31 |
| 810 Seventh Avenue | Times Square | Fee Interest | 1 | 692,000 | 2 | 86.4 | 86.4 | 86.4 | 84.2 | 81.5 | 38,340,336 | 4 | 3 | 40 |
| 919 Third Avenue (3) | Grand Central North | Fee Interest | 1 | 1,454,000 | 5 | 96.9 | 99.9 | 99.9 | 99.9 | 99.9 | 84,407,724 | | 4 | 14 |
| 1185 Avenue of the Americas | Rockefeller Center | Leasehold Interest | 1 | 1,062,000 | 3 | 99.9 | 99.9 | 99.9 | 99.9 | 99.5 | 75,487,668 | 8 | 7 | 19 |





| 1350 Avenue of the Americas | Rockefeller Center | Fee Interest | 1 | 562,000 | 2 | 97.8 | 90.0 | 91.5 | 87.1 | 87.4 | | 35,448,600 | 4 | 3 | 40 |
|--|---------------------------|--------------|----|------------|------|-------|--------|--------|--------|--------|----|-----------------------------|--------|------|-------|
| 1 Madison Avenue | Park Avenue South | Fee Interest | 1 | 1,176,900 | 4 | 99.8 | 99.8 | 99.8 | 99.8 | 99.8 | | 67,524,960 | 7 | 6 | 2 |
| 331 Madison Avenue | Grand Central | Fee Interest | 1 | 114,900 | 0 | 96.9 | 96.9 | 96.9 | 96.9 | 96.9 | | 4,993,080 | 1 | 0 | 17 |
| Sub | ototal / Weighted Average | | 21 | 14,782,945 | 48% | 92.6% | 92.0% | 92.8% | 92.5% | 92.2% | \$ | 768,219,060 | 75% | 64% | 664 |
| "Non Same Store" | | | | | | | | | | | | | | | |
| 51 East 42nd Street | Grand Central | Fee Interest | 1 | 142.000 | 0 | 96.9 | 95.5 | | _ | _ | | 6,905,292 | 1 | 1 | 90 |
| 110 East 42nd Street | Grand Central | Fee Interest | 1 | 205.000 | 1 | 78.7 | 69.9 | 71.2 | 72.6 | _ | | 7.201.980 | 1 | 1 | 19 |
| 180 Maiden Lane (4) | Financial East | Fee Interest | 1 | 1,090,000 | 4 | 97.7 | 97.7 | /1.2 | /2.0 | _ | | 52,760,628 | 1 | 2 | 5 |
| 521 Fifth Avenue | Grand Central | Fee Interest | 1 | 460.000 | 2 | 90.9 | 90.9 | 92.1 | 88.9 | 83.3 | | 23,253,552 | 3 | 2 | 47 |
| 1515 Broadway | Times Square | Fee Interest | 1 | 1,750,000 | 6 | 100.0 | 100.0 | 100.0 | 98.5 | 98.5 | | 107,615,880 | 12 | 10 | 13 |
| 1515 Bioadway | Times Square | ree interest | | 1,730,000 | | 100.0 | 100.0 | 100.0 | 50.5 | 50.5 | | 107,013,000 | 12 | 10 | 15 |
| Sub | ototal / Weighted Average | | 5 | 3,647,000 | 12% | 96.8% | 96.2% | 96.1% | 94.4% | 95.3% | \$ | 197,737,332 | 16% | 15% | 174 |
| Total / Weighted Average Man | hattan Canadidated Deer | | 26 | 18.429.945 | 60% | 93.4% | 92.8% | 93.2% | 92.8% | 92.6% | \$ | 965.956.392 | 91% | 79% | 838 |
| Total / Weighten Average Man | natian Consolidated Prop | Jerues | 20 | 10,429,945 | 00 % | 95.4% | 92.0 % | 93.276 | 92.0 % | 92.0% | Þ | 905,950,592 | 91 70 | 7970 | 0.00 |
| UNCONSOLIDATED PROPE | RTIES | | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | | | |
| 100 Park Avenue - 50% | Grand Central South | Fee Interest | 1 | 834,000 | 3 | 95.0 | 95.0 | 95.0 | 95.0 | 93.2 | | 51,327,348 | | 2 | 35 |
| 388 & 390 Greenwich Street - 50.6% | Downtown | Fee Interest | 2 | 2,635,000 | 9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | 107,986,128 | | 5 | 1 |
| 600 Lexington Avenue - 55% | Eastside | Fee Interest | 2 | 303.515 | 1 | 72.6 | 72.6 | 77.8 | 80.9 | 81.9 | | 14,598,300 | | 1 | 23 |
| 800 Third Avenue - 42.95% | Grand Central North | Fee Interest | 1 | 526,000 | 2 | 84.2 | 84.3 | 80.9 | 80.9 | 80.9 | | 25,676,604 | | 1 | 36 |
| 1745 Broadway - 32.3% | Midtown | Fee Interest | 1 | 674,000 | 2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | 34,739,508 | | 1 | 30 |
| 1745 Bloadway - 52.5% | Midtowii | ree interest | 1 | 674,000 | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | | 34,739,300 | | | 1 |
| Sub | ototal / Weighted Average | | 6 | 4,972,515 | 16% | 95.8% | 95.8% | 95.8% | 96.0% | 95.7% | \$ | 234,327,888 | | 10% | 96 |
| | | | | | | | | | | | | | | | |
| "Non Same Store" 10 East 53rd Street - 55% | Plaza District | Fee Interest | | 354,300 | 1 | 01.0 | | | | | | 10.077.000 | | | 19 |
| 10 East 53rd Street - 55% | Plaza District | Fee Interest | 1 | 354,300 | 1 | 91.9 | | | | | | 18,977,292 | | 1 | 19 |
| Sub | ototal / Weighted Average | | 1 | 354,300 | 1% | 91.9% | - | - | - | - | \$ | 18,977,292 | | 1% | 19 |
| | | | | | | | | | | | | | | | |
| Total / Weighted Average Unco | onsolidated Properties | | 7 | 5,326,815 | 17% | 95.6% | 95.8% | 95.8% | 96.0% | 95.7% | \$ | 253,305,180 | | 11% | 115 |
| Manhattan Grand Total / Weig | ghted Average | | 33 | 23,756,760 | 78% | 93.9% | 92.5% | 93.0% | 92.7% | 93.3% | \$ | 1,219,261,572 | | | 953 |
| Manhattan Grand Total - SLG | share of Annualized Ren | ıt | | | | | | | | | \$ | 1,019,180,382 | | 90% | |
| Manhattan Same Store Occup | ancy % - Combined | | | 19,755,460 | 83% | 93.4% | 93.0% | 93.5% | 93.4% | 93.1% | | | | | |
| Doutfolio Cuond Total | | | 64 | 20 561 460 | 100% | 92.2% | 91.2% | 91.4% | 91.3% | 01 79/ | ¢ | 1,392,581,628 | | | 1,375 |
| Portfolio Grand Total Portfolio Grand Total - SLG S | have of Americalized Dent | | 64 | 30,561,460 | 100% | 92.2% | 91.2% | 91.4% | 91.3% | 91.7% | | 1,392,581,628 1,129,681,134 | | 100% | 1,3/5 |
| Portiollo Grand Total - SLG S | nare of Annualized Rent | | | | | | | | | | 3 | 1,129,081,134 | | 100% | |

(1) SL Green holds an option to acquire the fee interest on this building.

(2) SL Green owns 50% of the building fee.

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

(4) SL Green holds a 49.9% interest in this consolidated joint venture asset.

SELECTED PROPERTY DATA

Suburban Properties

| | | | # of | Useable | % of Total | | (| Occupancy (%) | | | Annualized | Annualiz Cash Rei | | Total |
|--|----------------------------|--------------------|-------|-----------|------------|--------|--------|---------------|--------|--------|----------------------------------|----------------------|-------|---------|
| Properties | SubMarket | Ownership | Bldgs | Sq. Feet | Sq. Feet | Mar-12 | Dec-11 | Sep-11 | Jun-11 | Mar-11 | Cash Rent (\$'s) | 100% | SLG | Tenants |
| CONSOLIDATED PROPERTI | ES | | | | | | | | | | | | | |
| "Same Store" Westchester, NY | | | | | | | | | | | | | | |
| 1100 King Street - 1 Int'l Drive | Rye Brook, Westchester | Fee Interest | 1 | 90,000 | 0 | 74.9 | 74.9 | 74.9 | 74.9 | 74.9 | 1,549,392 | 0 | 0 | 1 |
| 1100 King Street - 2 Int'l Drive | Rye Brook, Westchester | Fee Interest | 1 | 90,000 | 0 | 80.3 | 80.3 | 80.3 | 80.3 | 79.4 | 1,382,580 | 0 | 0 | 3 |
| 1100 King Street - 3 Int'l Drive | Rye Brook, Westchester | Fee Interest | 1 | 90,000 | 0 | 78.7 | 80.1 | 80.1 | 80.1 | 80.1 | 1,933,848 | 0 | 0 | 4 |
| 1100 King Street - 4 Int'l Drive | Rye Brook, Westchester | Fee Interest | 1 | 90,000 | 0 | 59.4 | 59.4 | 59.4 | 49.0 | 55.9 | 1,551,156 | 0 | 0 | 7 |
| 1100 King Street - 5 Int'l Drive | Rye Brook, Westchester | Fee Interest | 1 | 90,000 | 0 | 79.2 | 79.2 | 79.9 | 79.9 | 79.9 | 2,031,384 | 0 | 0 | 7 |
| 1100 King Street - 6 Int'l Drive | Rye Brook, Westchester | Fee Interest | 1 | 90,000 | 0 | 78.2 | 78.2 | 78.2 | 78.2 | 78.2 | 2,475,960 | 0 | 0 | 3 |
| 520 White Plains Road | Tarrytown, Westchester | Fee Interest | 1 | 180,000 | 1 | 73.6 | 73.6 | 73.6 | 73.6 | 72.5 | 3,662,100 | 0 | 0 | 9 |
| 115-117 Stevens Avenue | Valhalla, Westchester | Fee Interest | 1 | 178,000 | 1 | 85.5 | 85.5 | 84.9 | 84.9 | 84.4 | 3,215,232 | 0 | 0 | 13 |
| 100 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 1 | 250,000 | 1 | 69.5 | 61.2 | 61.2 | 61.2 | 59.8 | 3,125,508 | 0 | 0 | 9 |
| 200 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 1 | 245,000 | 1 | 87.5 | 87.5 | 87.5 | 92.4 | 92.4 | 6,381,396 | 1 | 1 | 7 |
| 500 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 1 | 228,000 | 1 | 76.9 | 78.1 | 76.2 | 76.2 | 76.2 | 3,935,484 | 0 | 1 | 6 |
| 140 Grand Street | White Plains, | Fee Interest | | | | | | | | | | | | |
| | Westchester | | 1 | 130,100 | 0 | 95.3 | 93.6 | 95.3 | 94.4 | 94.4 | 4,173,408 | 0 | 0 | 11 |
| 360 Hamilton Avenue | White Plains, | Fee Interest | | , | | | | | | | , ., | | | |
| | Westchester | | 1 | 384,000 | 1 | 94.3 | 94.3 | 94.3 | 94.3 | 94.6 | 13,158,216 | 1 | 1 | 16 |
| | | | | | | | | | | | | | | |
| Westchester, | NY Subtotal/Weighted Ave | rage | 13 | 2,135,100 | 8% | 81.5% | 80.6% | 80.5% | 80.6% | 80.6% | \$ 48,575,664 | 5% | 5% | 96 |
| "Same Store" Connecticut | | | | | | | | | | | | | | |
| 1 Landmark Square | Stamford, Connecticut | Fee Interest | 1 | 312,000 | 1 | 95.2 | 95.6 | 93.1 | 96.5 | 95.0 | 8,731,596 | 1 | 1 | 58 |
| 2 Landmark Square | Stamford, Connecticut | Fee Interest | 1 | 46,000 | 0 | 66.6 | 64.1 | 64.1 | 64.1 | 64.1 | 688,416 | 0 | 0 | 7 |
| 3 Landmark Square | Stamford, Connecticut | Fee Interest | 1 | 130,000 | 0 | 54.6 | 52.3 | 51.1 | 61.2 | 54.0 | 2,299,296 | 0 | 0 | 12 |
| 4 Landmark Square | Stamford, Connecticut | Fee Interest | 1 | 105,000 | 0 | 72.7 | 72.7 | 72.7 | 79.8 | 75.5 | 2,170,452 | 0 | 0 | 9 |
| 5 Landmark Square | Stamford, Connecticut | Fee Interest | 1 | 61,000 | 0 | 99.5 | 99.1 | 99.5 | 99.5 | 99.3 | 749,112 | 0 | 0 | 11 |
| 6 Landmark Square | Stamford, Connecticut | Fee Interest | 1 | 172,000 | 1 | 87.1 | 87.1 | 87.1 | 87.1 | 87.1 | 3,923,760 | 0 | 0 | 6 |
| 680 Washington Boulevard (1) | Stamford, Connecticut | Fee Interest | 1 | 133,000 | 0 | 88.5 | 88.5 | 88.5 | 88.5 | 88.5 | 3,952,008 | | 0 | 7 |
| 750 Washington Boulevard (1) | Stamford, Connecticut | Fee Interest | 1 | 192,000 | 1 | 93.6 | 93.6 | 93.6 | 93.6 | 91.6 | 6,955,320 | | 0 | 9 |
| 1055 Washington Boulevard | Stamford, Connecticut | Leasehold Interest | 1 | 182,000 | 1 | 81.0 | 84.5 | 87.7 | 89.2 | 91.3 | 5,448,360 | 1 | 0 | 19 |
| 300 Main Street | Stamford, Connecticut | Fee Interest | 1 | 130,000 | 0 | 88.8 | 88.8 | 87.0 | 87.0 | 89.0 | 1,842,888 | 0 | 0 | 19 |
| 1010 Washington Boulevard | Stamford, Connecticut | Fee Interest | 1 | 143,400 | 0 | 51.5 | 53.3 | 47.7 | 48.7 | 50.2 | 2,235,288 | 0 | 0 | 14 |
| 500 West Putnam Avenue | Greenwich, Connecticut | Fee Interest | 1 | 121,500 | 0 | 51.3 | 51.3 | 51.2 | 51.2 | 51.2 | 2,704,884 | 0 | 0 | 9 |
| Connection | ut Subtotal/Weighted Avera | | 12 | 1,727,900 | 5% | 80.0% | 80.3% | 79.5% | 81.5% | 80.8% | \$ 41,701,380 | 3% | 3% | 180 |
| | Ū. | .gc | | | | | | | | | | | | |
| Total / Weighted Average Conso | olidated Properties | | 25 | 3,863,000 | 13% | 80.8% | 80.5% | 80.1% | 81.0% | 80.7% | \$ 90,277,044 | 9% | 8% | 276 |
| UNCONSOLIDATED PROPER "Same Store" | RTIES | | | | | | | | | | | | | |
| One Court Square - 30% | Long Island City, New | Fee Interest | | | | | | | | | | | | |
| One Court Square - 50% | York | ree interest | 1 | 1,402,000 | 5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 39,819,192 | | | 1 |
| The Meadows - 50% | Rutherford, New Jersey | Fee Interest | 2 | 582,100 | 2 | 80.8 | 79.0 | 78.2 | 78.8 | 79.5 | 11.267.196 | | 0 | 45 |
| 16 Court Street - 35% | Brooklyn, New York | Fee Interest | 2 | 317,600 | 2 | 87.4 | 90.3 | 89.9 | 88.7 | 88.5 | 10,274,976 | | 0 | 45 |
| Jericho Plaza - 20.26% | Jericho, New York | Fee Interest | 2 | 640,000 | 2 | 95.2 | 90.3 | 95.3 | 95.3 | 95.3 | 21,681,648 | | 0 | 33 |
| | | | | | | | | | | | | | | |
| 10tal / Weighted | Average Unconsolidated Pr | roperdes | 6 | 2,941,700 | 10% | 93.8% | 93.8% | 93.6% | 93.6% | 93.7% | \$ 83,043,012 | | 2% | 146 |
| Suburban Grand Total / Weight Suburban Grand Total - SLG sl | | | 31 | 6,804,700 | 22% | 86.4% | 86.2% | 85.9% | 86.4% | | \$ 173,320,056 \$ 110,500,752 | | 10% | 422 |
| Suburban Same Store Occupan | | | | 6,804,700 | 100% | 86.4% | 86.2% | 85.9% | 86.4% | 86.3% | ÷ 110,500,732 | | 10 /0 | |
| | | | | | | | | | | | | | | |

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



SELECTED PROPERTY DATA

Retail, Development & Land Properties

| | | | # of | Useable | % of Total | | 00 | cupancy (%) | | | Annualized | Annualized | Gross Total | Total |
|----------------------------------|-------------------------------|--------------------|-------|-----------|------------|--------|--------|-------------|--------|--------|-----------------------|------------------|---------------|---------|
| Properties | SubMarket | Ownership | Bldgs | Sq. Feet | Sq. Feet | Mar-12 | Dec-11 | Sep-11 | Jun-11 | Mar-11 | Cash Rent (\$'s) | Cash Rent (SLG%) | Book Value | Tenants |
| "Same Store" Retail | | | | | | | | | | | | | | |
| 1604 Broadway - 63% | Times Square | Leasehold Interest | 1 | 29,876 | 6 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 2,001,902 | 4 | 7,490,827 | 2 |
| 11 West 34th Street - 30% | Herald Square/Penn Station | Fee Interest | 1 | 17,150 | 4 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1,802,496 | 2 | 15,382,405 | 1 |
| 21-25 West 34th Street - 50% | Herald Square/Penn Station | Fee Interest | 1 | 30.100 | 7 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 6,845,232 | 10 | 23.349.965 | 1 |
| 27-29 West 34th Street - 50% | Herald Square/Penn Station | Fee Interest | 1 | 15.600 | 3 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 4.236.420 | 6 | 47,970,967 | 2 |
| 379 West Broadway - 45% | Cast Iron/Soho | Leasehold Interest | | -, | | | | | | | | | | |
| (1) 717 Fifth Avenue - 32.75% | Midtown/Plaza | Fee Interest | 1 | 62,006 | 13 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3,640,680 | 5 | 22,216,815 | 5 |
| /1/ Filul Avenue - 52./5% | District | ree interest | 1 | 119,550 | 26 | 89.4 | 89.4 | 79.4 | 79.4 | 75.8 | 33,439,896 | 34 | 279,966,857 | 7 |
| Williamsburg Terrace | Brooklyn, NY | Fee Interest | 1 | 52,000 | 11 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1,577,532 | 5 | 16,357,696 | 3 |
| Subt | total/Weighted Average | | 7 | 326,282 | 71% | 89.1% | 89.1% | 85.5% | 85.5% | 84.1% | \$ 53,544,158 | 66% \$ | 412,735,531 | 21 |
| | | | | | | | | | | | | | | |
| "Non Same Store" Retail | | | | | | | | | | | | | | |
| 19-21 East 65th Street - 80% | Plaza District | Leasehold Interest | 2 | 23,610 | 5 | 100.0 | — | — | — | — | 1,423,830 | 3 | 7,409,660 | 7 |
| 44 West 55th Street - 80% | Plaza District | Fee Interest | 1 | 8,557 | 2 | 56.4 | - | _ | - | _ | 301,848 | 1 | 4,864,875 | 3 |
| 724 Fifth Avenue - 50% | Plaza District | Fee Interest | 1 | 65,010 | 14 | 92.9 | — | — | _ | — | 10,261,968 | 16 | 223,116,537 | 9 |
| 747 Madison Avenue - | Plaza District | Fee Interest | | | | | | | | | | | | |
| 33.33% | | | 1 | 10,000 | 2 | 100.0 | 100.0 | 100.0 | - | _ | 5,004,000 | 5 | 66,737,118 | 1 |
| 752 Madison Avenue - 80% | Plaza District | Leasehold Interest | 1 | 21,124 | 5 | 100.0 | — | — | — | — | 2,480,004 | 6 | 6,610,989 | 1 |
| 762 Madison Avenue - 80% | Plaza District | Fee Interest | 1 | 6,109 | 1 | 100.0 | | | | | 1,215,456 | 3 | 17,250,000 | 5 |
| Subt | total/Weighted Average | • | 7 | 134,410 | 29% | 93.8% | 100.0% | 100.0% | 0.0% | 0.0% | \$ 20,687,106 | 34% \$ | 325,989,179 | 26 |
| Total / Weighted Average Re | atail Properties | | 14 | 460,692 | 100% | 90.5% | 89.5% | 85.9% | 85.5% | 84.1% | \$ 74,231,264 | 100% \$ | 738,724,711 | 47 |
| Total / Weighten / Weiage Re | tan i roperties | | 14 | 400,032 | 100 /0 | 50.570 | 05.570 | 03.370 | 03.370 | 04.170 | 5 74,231,204 | 10070 φ | /30,/24,/11 | |
| Development | | | | | | | | | | | | | | |
| 125 Chubb Way | Lyndhurst, NJ | Fee Interest | 1 | 278,000 | 11 | 57.1 | 32.1 | 32.1 | 10.7 | 10.7 | 3,419,431 | 9 | 52,669,829 | 4 |
| 150 Grand Street | White Plains, NY | Fee Interest | 1 | 85,000 | 3 | 26.4 | 26.0 | 18.3 | 14.5 | 15.8 | 528,336 | 1 | 16,260,989 | 14 |
| 7 Renaissance Square - 50% | White Plains, NY | Fee Interest | 1 | 65,641 | 3 | _ | _ | _ | _ | _ | _ | _ | 5,287,309 | _ |
| 180-182 Broadway - 25.5% | Cast Iron/Soho | Fee Interest | 2 | 153,000 | 6 | _ | _ | _ | _ | _ | _ | _ | 73,610,859 | _ |
| 7 Landmark Square | Stamford, Connecticut | Fee Interest | 1 | 36,800 | 1 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 313,536 | 1 | 9,315,790 | 1 |
| 3 Columbus Circle - 48.9% | Columbus Circle | Fee Interest | 1 | 741,500 | 28 | 15.7 | 16.8 | 19.7 | 19.7 | 20.1 | 12,062,364 | 15 | 507,346,963 | 26 |
| 280 Park Avenue - 49.5% | Park Avenue | Fee Interest | 1 | 1,219,158 | 47 | 55.1 | 74.5 | 78.2 | 78.2 | _ | 57,572,100 | 74 | 992,333,491 | 32 |
| 1552-1560 Broadway - 50% | Times Square | Fee Interest | 2 | 35,897 | 1 | 59.7 | 59.7 | 59.7 | | | | | 142,217,180 | 2 |
| Total / Weighted Average De | walonment Properties | | 10 | 2,614,996 | 100 | 38.0% | 44.7% | 47.0% | 44.4% | 14.4% | \$ 73,895,767 | 100% \$ | 1,799,042,409 | 79 |
| Total / Weighten Average De | veropment r roperties | | 10 | 2,014,330 | 100 | 30.0 % | 44.770 | 47.076 | 44.470 | 14.470 | φ /3,033,7 0 7 | 100% 3 | 1,733,042,409 | 79 |
| "Same Store" Land | | | | | | | | | | | | | | |
| 2 Herald Square (2) | Herald Square/Penn Station | Fee Interest | 1 | 354,400 | 37 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 9,000,000 | 45 | 229,336,692 | |
| 885 Third Avenue (2) | Midtown/Plaza | Fee Interest | | | | | | | | | | | | |
| | District | | 1 | 607,000 | 63 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 11,095,000 | 55 | 329,943,115 | |
| Total / Weighted Average La | nd | | 2 | 961,400 | 100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | \$ 20,095,000 | 100% \$ | 559,279,807 | |

Residential Properties

| | | | # of | Useable | | | 0 | ccupancy (%) | | | Average Monthly | Annualized | Gross Total |
|----------------------------|-----------------------|--------------|-------|----------|-------------|--------|--------|--------------|--------|--------|----------------------|------------------|----------------|
| Properties | SubMarket | Ownership | Bldgs | Sq. Feet | Total Units | Mar-12 | Dec-11 | Sep-11 | Jun-11 | Mar-11 | Rent Per Unit (\$'s) | Cash Rent (\$'s) | Book Value |
| 400 East 57th Street - 80% | Upper East Side | Fee Interest | 1 | 290,482 | 260 | 95.0 | | | | | 2,442 | 8,775,149 | 109,866,276 |
| 400 East 58th Street - 80% | Upper East Side | Fee Interest | 1 | 140,000 | 125 | 96.0 | | | | | 2,743 | 4,446,578 | 48,224,533 |
| Total / Weighted Average R | esidential Properties | | 2 | 430,482 | 385 | 95.3% | | | | | \$ 2,540 | \$ 13,221,726 | \$ 158,090,809 |

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

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SELECTED PROPERTY DATA

Manhattan Properties - Reckson Portfolio

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

Suburban Properties - Reckson Portfolio

| | | | Useable | % of Total | | 0 | ccupancy (%) | | | Annualized | Annuali | zed Rent | Total |
|----------------------------------|------------------------|--------------|----------|------------|--------|--------|--------------|--------|--------|------------------|---------|----------|---------|
| Properties | SubMarket | Ownership | Sq. Feet | Sq. Feet | Mar-12 | Dec-11 | Sep-11 | Jun-11 | Mar-11 | Cash Rent (\$'s) | 100% | SLG | Tenants |
| CONSOLIDATED PROPERTIES | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | |
| 1100 King Street - 1 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 74.9 | 74.9 | 74.9 | 74.9 | 74.9 | 1,549,392 | 1 | 0 | 1 |
| 1100 King Street - 2 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 80.3 | 80.3 | 80.3 | 80.3 | 79.4 | 1,382,580 | 0 | 0 | 3 |
| 1100 King Street - 3 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 78.7 | 80.1 | 80.1 | 80.1 | 80.1 | 1,933,848 | 1 | 1 | 4 |
| 1100 King Street - 4 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 59.4 | 59.4 | 59.4 | 49.0 | 55.9 | 1,551,156 | 1 | 0 | 7 |



| 1100 King Street - 5 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 79.2 | 79.2 | 79.9 | 79.9 | 79.9 | 2,031,384 | 1 | 1 | 7 |
|---|----------------------------|--------------------|-----------|-------------|----------------|----------------|----------------|----------------|----------------------------------|---------------------------|------|-----|------------|
| 1100 King Street - 6 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 78.2 | 78.2 | 78.2 | 78.2 | 78.2 | 2,475,960 | 1 | 1 | 3 |
| 520 White Plains Road | Tarrytown, Westchester | Fee Interest | 180,000 | 2 | 73.6 | 73.6 | 73.6 | 73.6 | 72.5 | 3,662,100 | 1 | 1 | 9 |
| 115-117 Stevens Avenue | Valhalla, Westchester | Fee Interest | 178,000 | 2 | 85.5 | 85.5 | 84.9 | 84.9 | 84.4 | 3,215,232 | 1 | 1 | 13 |
| 100 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 250,000 | 2 | 69.5 | 61.2 | 61.2 | 61.2 | 59.8 | 3,125,508 | 1 | 1 | 9 |
| 200 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 245,000 | 2 | 87.5 | 87.5 | 87.5 | 92.4 | 92.4 | 6,381,396 | 2 | 2 | 7 |
| 500 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 228,000 | 2 | 76.9 | 78.1 | 76.2 | 76.2 | 76.2 | 3,935,484 | 1 | 1 | 6 |
| 140 Grand Street | White Plains, Westchester | Fee Interest | 130,100 | 1 | 95.3 | 93.6 | 95.3 | 94.4 | 94.4 | 4,173,408 | 1 | 1 | 11 |
| 360 Hamilton Avenue | White Plains, Westchester | Fee Interest | 384,000 | 4 | 94.3 | 94.3 | 94.3 | 94.3 | 94.6 | 13,158,216 | 4 | 4 | 16 |
| 680 Washington Avenue | Stamford, Connecticut | Fee Interest (1) | 133,000 | 1 | 88.5 | 88.5 | 88.5 | 88.5 | 88.5 | 3,952,008 | | 1 | 7 |
| 750 Washington Avenue | Stamford, Connecticut | Fee Interest (1) | 192,000 | 2 | 93.6 | 93.6 | 93.6 | 93.6 | 91.6 | 6,955,320 | | 1 | 9 |
| 1055 Washington Avenue | Stamford, Connecticut | Leasehold Interest | 182,000 | 2 | 81.0 | 84.5 | 87.7 | 89.2 | 91.3 | 5,448,360 | 2 | 1 | 19 |
| 1010 Washington Boulevard | Stamford, Connecticut | Fee Interest | 143,400 | 1 | 51.5 | 53.3 | 47.7 | 48.7 | 50.2 | 2,235,288 | 1 | 1 | 14 |
| | | | | | | | | | | | | | |
| Total / Weighted Average | ge Consolidated Properties | | 2,785,500 | 27% | 81.1% | 80.7% | 80.6% | 80.8% | 80.8% \$ | 67,166,640 | 18% | 17% | 145 |
| UNCONSOLIDATED PROPERTIES | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | |
| One Court Square - 30% | Long Island City, New York | Fee Interest | 1,402,000 | 14 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 39,819,192 | | 3 | 1 |
| Total / Weighted Average Unconsolidated | Properties | | 1,402,000 | 14% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%\$ | 39,819,192 | | 3% | 1 |
| | p | | -,, | | | | | | | 00,020,202 | | | |
| | | | | | | | | | | | | | |
| Grand Total / Weighted Average | | | 4 187 500 | 41% | 87.4% | 87.2% | 87.1% | 87.2% | 87 3% \$ | 106 985 832 | | | 146 |
| Grand Total / Weighted Average Grand Total - SLG share of Annualized I | tent . | | 4,187,500 | 41% | 87.4% | 87.2% | 87.1% | 87.2% | 87.3% \$ \$ | 106,985,832 73,767,807 | | 20% | 146 |
| Grand Total / Weighted Average Grand Total - SLG share of Annualized I | Rent | | 4,187,500 | 41% | 87.4% | 87.2% | 87.1% | 87.2% | 87.3% \$ \$ | 106,985,832 73,767,807 | | 20% | 146 |
| Grand Total - SLG share of Annualized I | Rent | | | | | | | | \$ | 73,767,807 | | 20% | |
| | | | 4,187,500 | 41% 100% | 87.4% 92.8% | 87.2% 92.6% | 87.1% 92.6% | 87.2% 92.3% | 87.3% \$ \$ 92.2% \$ \$ | | 100% | 20% | 146 320 |
| Grand Total - SLĞ share of Annualized I Reckson Portfolio Grand Total | | | | | | | | | \$ | 73,767,807 | 100% | | |
| Grand Total - SLĞ share of Annualized I Reckson Portfolio Grand Total | | | | | | | | | \$ | 73,767,807 | 100% | | |

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

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LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties

| Tenant Name | Property | Lease Expiration | Total Square Feet | Annualized Cash Rent (\$) | PSF Annualized | % of Annualized Cash Rent | SLG Share of Annualized Cash Rent(\$) | % of SLG Share of Annualized Cash Rent | Credit Rating (2) |
|---|---|-------------------------|----------------------|------------------------------|-------------------|---------------------------------|---|---|----------------------|
| Citigroup, N.A. | 388 & 390 Greenwich Street, 485 Lexington Avenue, | | | | | | | | |
| 0 1 | 750 Third Avenue, 800 Third Avenue, 750 Washington | | | | | | | | |
| | Blvd & One Court Square | Various | 4,425,032 | \$ 167,977,622(1) | \$ 37.96 | 12.1% | \$ 84,783,524 | 7.5% | A- |
| Viacom International, Inc. | 1515 Broadway | 2015 & 2020 | 1,271,881 | 78,331,587 | \$ 61.59 | 5.6% | 78,331,587 | 6.9% | BBB+ |
| Credit Suisse Securities (USA), Inc. | 1 Madison Avenue & 280 Park Avenue | 2012, 2014 & 2020 | 1,250,893 | 72,882,582 | \$ 58.26 | 5.2% | 69,530,207 | 6.2% | A+ |
| AIG Employee Services, Inc. | 180 Maiden Lane | 2014 | 803,222 | 41,777,526 | \$ 52.01 | 3.0% | 20,855,341 | 1.8% | A- |
| Random House, Inc. | 1745 Broadway | 2018 | 644,598 | 34,739,509 | \$ 53.89 | 2.5% | 11,206,966 | 1.0% | BBB+ |
| Debevoise & Plimpton, LLP | 919 Third Avenue | 2021 | 619,353 | 40,522,397 | \$ 65.43 | 2.9% | 20,666,422 | 1.8% | |
| Omnicom Group, Inc. | 220 East 42nd Street & 420 Lexington Avenue | 2017 | 494,476 | 20,406,901 | \$ 41.27 | 1.5% | 20,406,901 | 1.8% | BBB+ |
| Ralph Lauren Corporation | 625 Madison Avenue & 379 West Broadway | 2017 & 2019 | 342,129 | 22,601,244 | \$ 66.06 | 1.6% | 22,601,244 | 2.0% | A- |
| The City of New York | 16 Court Street & 100 Church Street | 2013, 2014 & 2017 | 341,903 | 13,545,702 | \$ 39.62 | 1.0% | 13,025,123 | 1.2% | |
| Advance Magazine Group, Fairchild | 750 Third Avenue & 485 Lexington Avenue | | | | | | | | |
| Publications | 5 | 2021 | 339,195 | 14,901,197 | \$ 43.93 | 1.1% | 14,901,197 | 1.3% | |
| Harper Collins Publishers LLC | 1350 Avenue of the Americas & 10 East 53rd Street | 2014 & 2020 | 291,028 | 15,584,261 | \$ 53.55 | 1.1% | 10,130,154 | 0.9% | |
| C.B.S. Broadcasting, Inc. | 555 West 57th Street | 2023 | 282,385 | 10,550,392 | \$ 37.36 | 0.8% | 10,550,392 | 0.9% | BBB |
| Schulte, Roth & Zabel LLP | 919 Third Avenue | 2021 | 263,186 | 15,802,296 | \$ 60.04 | 1.1% | 8,059,171 | 0.7% | |
| The Metropolitan Transportation Authority | 333 West 34th Street & 420 Lexington Avenue | 2016 & 2021 | 242,663 | 8,712,814 | \$ 35.90 | 0.6% | 8,712,814 | 0.8% | |
| New York Presbyterian Hospital | 673 First Avenue | 2021 | 232,772 | 10,043,448 | \$ 43.15 | 0.7% | 10,043,448 | 0.9% | |
| HF Management Services LLC | 100 Church Street | 2032 | 230,394 | 6,912,694 | \$ 30.00 | 0.5% | 6,912,694 | 0.6% | |
| BMW of Manhattan | 555 West 57th Street | 2022 | 227,782 | 5,649,833 | \$ 24.80 | 0.4% | 5,649,833 | 0.5% | |
| Stroock, Stroock & Lavan LLP | 180 Maiden Lane | 2023 | 223,434 | 9,964,354 | \$ 44.60 | 0.7% | 4,974,205 | 0.4% | |
| The Travelers Indemnity Company | 485 Lexington Avenue & 2 Jericho Plaza | 2015 & 2016 | 213,456 | 10,582,851 | \$ 49.58 | 0.8% | 9,535,416 | 0.8% | AA |
| The City University of New York - CUNY | 555 West 57th Street & 16 Court Street | 2012, 2015 & 2030 | 207,136 | 7,509,943 | \$ 36.26 | 0.5% | 6,989,403 | 0.6% | |
| Verizon | 120 West 45th Street, 1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit | | | | | | | | |
| | Lake Drive | Various | 204,076 | 5.561.661 | \$ 27.25 | 0.8% | 5,561,661 | 1.1% | A- |
| Amerada Hess Corp. | 1185 Avenue of the Americas | 2027 | 181,569 | 11.983.375 | \$ 66.00 | 0.9% | 11.983.375 | 1.1% | BBB |
| Fuji Color Processing Inc. | 200 Summit Lake Drive | 2013 | 165,880 | 5,236,060 | \$ 31.57 | 0.4% | 5,236,060 | 0.5% | AA- |
| King & Spalding | 1185 Avenue of the Americas | 2025 | 162,243 | 9,766,164 | \$ 60.19 | 0.7% | 9,766,164 | 0.9% | |
| United Nations | 220 East 42nd Street | 2014, 2017, 2021 & 2022 | 162,146 | 7,144,222 | \$ 44.06 | 0.5% | 7,144,222 | 0.6% | |
| News America Incorporated | 1185 Avenue of the Americas | 2020 | 161,722 | 13,374,080 | \$ 82.70 | 1.0% | 13,374,080 | 1.2% | BB+ |
| National Hockey League | 1185 Avenue of the Americas | 2022 | 148,217 | 11,440,497 | \$ 77.19 | 0.8% | 11,440,497 | 1.0% | |
| New York Hospitals Center/Mount Sinai | 625 Madison Avenue & 673 First Avenue | 2016, 2021 & 2026 | 146,917 | 6,842,482 | \$ 46.57 | 0.5% | 6,842,482 | 0.6% | |
| D.E. Shaw and Company L.P. | 120 West 45th Street | 2013, 2015 & 2021 | 145,964 | 9,046,667 | \$ 61.98 | 0.6% | 9.046.667 | 0.8% | |
| Banque National De Paris | 919 Third Avenue | 2016 | 145.834 | 9,174,537 | \$ 62.91 | 0.7% | 4,679,014 | 0.4% | |
| | | | | | | | ., | | |
| Tota | 1 | | 14,571,486 | \$ 698,568,898(1) | \$ 47.94 | 50.6% | \$ 522,940,263 | 46.9% | |
| Portfolio Grand Tota | 1 | | 30,561,460 | \$ 1,392,581,628(1) | \$ 45.57 | | \$ 1,129,681,134 | | |

(1) - Reflects the net rent of \$40.99 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF annualized rent would be \$48.80.

Total PSF annualized rent for the largest tenants would be \$51.23 and Total PSF annualized rent for the Wholly Owned Portfolio + Allocated JV properties would be \$47.14.

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

36

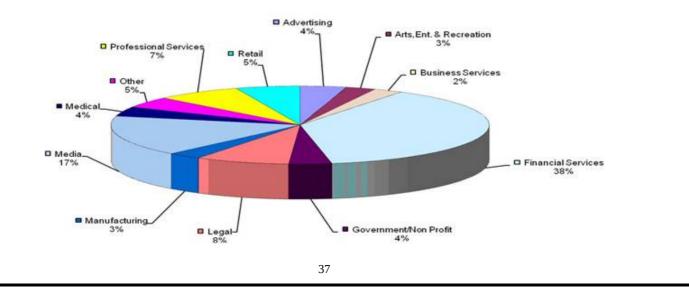
TENANT DIVERSIFICATION

Manhattan and Suburban Properties



SL GREEN

Based on SLG Share of Base Rental Revenue



Leasing Activity - Manhattan Properties

SL GREEN

Available Space

| Activity | Buildin | g Address | # of Leases | Useable SF | Rentable SF | | Escalated Rent/ entable SF (\$'s)(1) |
|--|--------------------------------------|-------------------------|-------------|------------|-------------|-----------------|---|
| Vacancy at 12/31/11 | | | | 1,835,388 | | | |
| Add: Acquired Vacancies | 10 East 53rd Street | | | 28,860 | | | |
| Less: Property Taken Out of Service | 280 Park Avenue | | | (311,035) | | | |
| Space which became available d | luring the Quarter (2): | | | | | | |
| Office | | | | | | | |
| | 51 East 42nd Street | | 6 | 3,428 | 3,428 | \$ | 52.89 |
| | 120 West 45th Street | | 1 | 5,488 | 6,307 | \$ | 76.29 |
| | 220 East 42nd Street | | 3 | 7,132 | 7,697 | \$ | 62.17 |
| | 317 Madison Avenue | | 7 | 15,895 | 18,214 | \$ | 48.43 |
| | 420 Lexington Avenue | | 7 | 12,725 | 14,464 | \$ | 49.58 |
| | 625 Madison Avenue | | 1 | 44,747 | 46,053 | \$ | 66.05 |
| | 711 Third Avenue | | 1 | 42,575 | 45,575 | \$ | 30.04 |
| | 750 Third Avenue | | 2 | 9,571 | 9,944 | \$ | 45.18 |
| | 800 Third Avenue | | 2 | 8,856 | 8,856 | \$ | 51.20 |
| | 919 Third Avenue | | 4 | 43,311 | 43,380 | \$ | 70.22 |
| | 1350 Avenue of the Americas | | 2 | 7,736 | 7,716 | \$ | 87.30 |
| | | Total/Weighted Average | 36 | 201,464 | 211,634 | \$ | 55.63 |
| Retail | | | | | | | |
| Retail | 420 Lexington Avenue | | 1 | 3,019 | 3,214 | ¢ | 227.56 |
| | 420 Lexiligion Avenue | Total/Weighted Average | 1 | 3,019 | 3,214 | <u>\$</u> \$ | 227.56 |
| | | Total/ weighten Average | 1 | 5,019 | 5,214 | æ | 227.30 |
| Storage | | | | | | | |
| | 420 Lexington Avenue | | 1 | 49 | 74 | \$ | 28.72 |
| | 625 Madison Avenue | | 1 | 661 | 661 | \$ | 18.12 |
| | | Total/Weighted Average | 2 | 710 | 735 | \$ | 19.19 |
| | | | | | | | |
| | Total Space which became available o | | | | | | |
| | | ffice | 36 | 201,464 | 211,634 | \$ | 55.63 |
| | | etail | 1 | 3,019 | 3,214 | \$ | 227.56 |
| | Ste | orage | 2 | 710 | 735 | \$ | 19.19 |
| | | | 39 | 205,193 | 215,583 | \$ | 58.07 |
| | Total Available Space | | | 1,758,406 | | | |
| | roun manuole opace | | | 1,750,400 | | | |

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

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

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Leasing Activity - Manhattan Properties

Leased Space

Activity



TI / Rentable

SF

Free Rent #

of Months

Prev. Escalated Rent/ Rentable

SF(2)

Useable SF Rentabl

| Available Space | | | | 1,758,406 | | | | | | | | |
|-----------------------|-----------------------------|----|------|-----------|---------|----|--------|----|--------|----|-------|------|
| Office | | | | | | | | | | | | |
| | 51 East 42nd Street | 7 | 2.0 | 5,528 | 5,654 | \$ | 46.13 | \$ | 51.01 | \$ | 1.54 | 0.4 |
| | 100 Church Street | 2 | 17.7 | 113,632 | 115,762 | \$ | 33.50 | \$ | _ | \$ | 67.34 | 6.0 |
| | 110 East 42nd Street | 4 | 4.2 | 18,150 | 18,226 | \$ | 43.78 | \$ | 47.48 | \$ | 34.68 | 1.7 |
| | 120 West 45th Street | 2 | 6.6 | 12,890 | 13,313 | \$ | 61.63 | \$ | 56.49 | \$ | 5.70 | 3.3 |
| | 317 Madison Avenue | 6 | 3.1 | 13,920 | 15.633 | \$ | 37.50 | \$ | 50.38 | \$ | 0.26 | |
| | 420 Lexington Avenue | 9 | 4.8 | 20,219 | 24,565 | \$ | 44.78 | \$ | 52.46 | \$ | 12.73 | 2.0 |
| | 625 Madison Avenue | 1 | 8.0 | 44,747 | 49,104 | \$ | 72.48 | \$ | 61.95 | \$ | 45.00 | 5.0 |
| | 711 Third Avenue | 1 | 13.7 | 4,289 | 4,431 | \$ | 48.00 | ŝ | _ | ŝ | 68.45 | 11.0 |
| | 750 Third Avenue | 1 | 10.1 | 14,356 | 16.881 | ŝ | | ŝ | 52.99 | \$ | 65.00 | 13.0 |
| | 800 Third Avenue | 2 | 4.5 | 8,466 | 8,231 | \$ | 53.02 | ŝ | 47.81 | \$ | _ | 1.9 |
| | 1350 Avenue of the Americas | 6 | 6.8 | 51,405 | 53,126 | \$ | 62.53 | \$ | 63.59 | \$ | 34.20 | 2.8 |
| | Total/Weighted Average | 41 | 10.5 | 307,602 | 324,926 | \$ | | | 57.60 | \$ | 43.88 | 4.6 |
| | 10tul/ weighted Average | 41 | 10.5 | 307,002 | 324,320 | φ | 40.42 | φ | 57.00 | φ | 45.00 | 4.0 |
| Retail | | | | | | | | | | | | |
| | 420 Lexington Avenue | 1 | 10.4 | 3,019 | 3,214 | \$ | 310.00 | \$ | 227.56 | | 46.67 | 3.0 |
| | 750 Third Avenue | 1 | 10.4 | 1,380 | 1,380 | \$ | 147.82 | \$ | 176.04 | \$ | | 5.0 |
| | Total/Weighted Average | 2 | 10.4 | 4,399 | 4,594 | \$ | 261.28 | \$ | 212.08 | \$ | 32.65 | 3.6 |
| Storage | | | | | | | | | | | | |
| Storuge | 420 Lexington Avenue | 1 | 1.6 | 74 | 84 | \$ | 27.00 | \$ | 25.86 | \$ | _ | |
| | Total/Weighted Average | 1 | 1.6 | 74 | 84 | \$ | 27.00 | \$ | 25.86 | \$ | | |
| | 10tul/ weighted Average | 1 | 1.0 | /4 | 04 | æ | 27.00 | э | 23.00 | æ | | _ |
| Leased Space | | | | | | | | | | | | |
| | Office (3) | 41 | 10.5 | 307,602 | 324,926 | \$ | 48.42 | \$ | 57.60 | \$ | 43.88 | 4.6 |
| | Retail | 2 | 10.4 | 4,399 | 4,594 | \$ | 261.28 | \$ | 212.08 | \$ | 32.65 | 3.6 |
| | Storage | 1 | 1.6 | 74 | 84 | \$ | 27.00 | \$ | 25.86 | \$ | _ | _ |
| | Total | 44 | 10.5 | 312,075 | 329,604 | \$ | 51.38 | \$ | 62.85 | \$ | 43.71 | 4.6 |
| Total Available Space | as of 3/31/12 | | | 1,446,331 | | | | | | | | |
| Total Mundole opace | | | | 1,110,001 | | | | | | | | |
| Early Renewals | | | | | | | | | | | | |
| Office | | | | | | | | | | | | |
| | 51 East 42nd Street | 3 | 4.2 | 8,905 | 8,967 | \$ | 44.85 | \$ | 47.42 | | _ | _ |
| | 100 Park Avenue | 1 | 2.1 | 4,408 | 5,118 | \$ | 89.71 | \$ | 89.71 | \$ | — | 0.5 |
| | 317 Madison Avenue | 3 | 5.0 | 3,663 | 4,628 | \$ | 41.63 | \$ | 42.49 | \$ | 1.54 | 0.2 |
| | 420 Lexington Avenue | 3 | 5.0 | 4,021 | 6,305 | \$ | | \$ | 52.81 | \$ | 10.55 | 3.2 |
| | 750 Third Avenue | 2 | 9.0 | 22,916 | 23,230 | \$ | 59.57 | \$ | 61.81 | \$ | 15.75 | 2.0 |
| | 1745 Broadway | 1 | 5.0 | 339,936 | 361,044 | \$ | 75.00 | \$ | 50.74 | \$ | 4.87 | |
| | Total/Weighted Average | 13 | 5.2 | 383,849 | 409,292 | \$ | 72.89 | \$ | 51.72 | \$ | 5.37 | 0.2 |
| Storage | | | | | | | | | | | | |
| Storuge | 317 Madison Avenue | 1 | 5.0 | 19 | 61 | \$ | 25.65 | | 25.65 | \$ | | 0.5 |
| | 673 First Avenue | 1 | 3.0 | 700 | 1,000 | \$ | 18.00 | | 19.77 | \$ | | 0.5 |
| | Total/Weighted Average | 2 | 3.1 | 719 | 1,000 | \$ | 18.44 | \$ | 20.11 | \$ | | 0.0 |
| | ······ | | | | , | | | | | | | |
| Renewals | Early Days of COC | 40 | | 202.040 | 400 202 | ¢ | 70.00 | ¢ | E4 50 | ¢ | E 0.5 | 0.2 |
| | Early Renewals Office | 13 | 5.2 | 383,849 | 409,292 | | 72.89 | \$ | 51.72 | | 5.37 | 0.2 |
| | Early Renewals Storage | 2 | 3.1 | 719 | 1,061 | \$ | 18.44 | \$ | 20.11 | \$ | | 0.0 |
| | Total | 15 | 5.2 | 384,568 | 410,353 | \$ | 72.75 | \$ | 51.64 | \$ | 5.36 | 0.2 |
| | | | | | | | | | | | | |

(1) Annual initial Base Rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$60.11/rsf for 130,195 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$69.81/rsf for 539,487 rentable SF.

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Leasing Activity - Suburban Properties

Available Space

| Activity | Building Address | # of Leases | Useable SF | Rentable SF | Escalated Rent/ Rentable SF (\$'s)(1) |
|------------------------------|---|-------------|------------|-------------|--|
| Vacancy at 12/31/11 | | | 1,033,182 | | |
| Space which became available | e during the Quarter (2): | | | | |
| Office | | | | | |
| | 500 Summit Lake Drive | 1 | 2,944 | 2,944 | \$ 23.80 |
| | 1 Landmark Square | 4 | 13,482 | 13,482 | \$ 30.50 |
| | 300 Main Street | 1 | 1,000 | 1,000 | \$ 30.00 |
| | 1010 Washington Boulevard | 4 | 6,877 | 6,877 | \$ 30.34 |
| | 1055 Washington Boulevard | 1 | 6,460 | 6,460 | \$ 40.66 |
| | 500 West Putnam Avenue | 1 | 2,491 | 2,491 | \$ 43.56 |
| | The Meadows | 1 | 3,580 | 3,580 | \$ 27.61 |
| | Jericho Plaza | 1 | 26,065 | 26,065 | \$ 36.35 |
| | 16 Court Street | 7 | 13,603 | 12,998 | \$ 39.08 |
| | Total/Weighted Average | 21 | 77,816 | 77,211 | \$ 34.62 |
| Storage | | | | | |
| g- | 360 Hamilton Avenue | 1 | 224 | 224 | \$ 13.00 |
| | Total/Weighted Average | 1 | 224 | 224 | \$ 13.00 |
| | Total Space which became available during the Quarter | | | | |
| | Office | 21 | 77,816 | 77,211 | \$ 34.62 |
| | Storage | 1 | 224 | 224 | \$ 13.00 |
| | Storuge | 22 | 78,040 | 77,435 | \$ 34.56 |
| | | 22 | 70,040 | //,435 | φ 34 . 30 |
| | Total Available Space | | 1,111,222 | | |

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

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



Leasing Activity - Suburban Properties

Leased Space

| Activity | Building Address | # of Leases | Term (Yrs) | Useable SF | Rentable SF | | New Cash Rent / Rentable SF(1) | | Prev. Escalated Rent/ Rentable SF(2) | т | T / Rentable SF | Free Rent # of Months |
|--------------------------|---------------------------|-------------|---------------|------------|-------------|---------|-----------------------------------|----------|--|----------|--------------------|--------------------------|
| Available Space | | | | 1,111,222 | | | | | | | | |
| Office | | | | | | | | | | | | |
| Office | 100 Summit Lake Drive | 1 | 7.6 | 20,817 | 20,817 | \$ | 23.00 | \$ | _ | \$ | 25.41 | 7.0 |
| | 140 Grand Street | 1 | 5.3 | 2,135 | 2,135 | \$ | 28.00 | \$ | 27.74 | \$ | 10.00 | 3.0 |
| | 1 Landmark Square | 6 | 5.6 | 12,092 | 12.092 | s | 33.31 | s | | \$ | 13.35 | 3.0 |
| | 2 Landmark Square | 1 | 3.3 | 1,182 | 1,375 | ŝ | 30.00 | s | | \$ | 9.00 | 3.0 |
| | 3 Landmark Square | 1 | 11.0 | 3,060 | 3,060 | \$ | 27.00 | \$ | - | \$ | 52.00 | 12.0 |
| | 300 Main Street | 1 | 1.0 | 1,000 | 1,000 | \$ | 30.00 | \$ | 30.00 | \$ | 52.00 | 12.0 |
| | 1010 Washington Boulevard | 3 | 2.5 | 4,189 | 4.189 | \$ | 29.84 | s | 29.96 | \$ | 3.76 | 0.2 |
| | 500 West Putnam Avenue | 1 | 5.4 | 2,491 | 2,491 | \$ | 43.00 | \$ | 43.56 | \$ | 5.70 | 3.0 |
| | The Meadows | 4 | 3.3 | 14.059 | 14.059 | \$ | 25.28 | s | 27.61 | \$ | 11.51 | 1.7 |
| | Jericho Plaza | 4 | 1.5 | 26,065 | 26,065 | \$ | 33.00 | S | 36.35 | \$ | | |
| | 16 Court Street | 5 | 10.0 | 4,554 | 6,520 | \$ | 33.03 | \$ | 34.44 | \$ | 28.08 | 1.1 |
| | Total/Weighted Average | 25 | 4.8 | 91.644 | 93,803 | \$ | 29.40 | \$ | 34.69 | \$ | 13.26 | 2.9 |
| | 10tal/weighted Average | 23 | 4.0 | 51,044 | 93,003 | | 29.40 | э | 54.09 | J) | 15.20 | 2.9 |
| Storage | | | | | | | | | | | | |
| etter ge | 5 Landmark Square | 2 | 3.1 | 210 | 210 | \$ | 15.00 | S | - | \$ | _ | - |
| | 750 Washington Boulevard | 1 | 4.8 | 43 | 43 | \$ | 15.00 | ŝ | _ | \$ | _ | _ |
| | Total/Weighted Average | 3 | 3.4 | 253 | 253 | \$ | 15.00 | ŝ | _ | \$ | _ | |
| | Total/ weighted Average | 5 | 5.4 | 255 | 233 | | 15.00 | | | φ | | |
| Leased Space | | | | | | | | | | | | |
| Leased Space | Office (3) | 25 | 4.8 | 91,644 | 93,803 | \$ | 29.40 | \$ | 34.69 | \$ | 13.26 | 2.9 |
| | Storage | 3 | 3.4 | 253 | 253 | \$ | 15.00 | ŝ | .03 | ŝ | 13.20 | 2.3 |
| | Total | 28 | 4.8 | 91,897 | 94,056 | \$ | 29.37 | 5 | 34.69 | \$ | 13.23 | 2.9 |
| | 10tai | 28 | 4.8 | 91,897 | 94,056 | 2 | 29.37 | \$ | 34.69 | \$ | 13.23 | 2.9 |
| Total Available Space | as of 3/31/12 | | | 1,019,325 | | | | | | | | |
| | | | | | | | | | | | | |
| Early Renewals Office | | | | | | | | | | | | |
| Office | 1 Landmark Square | 2 | 4.3 | 5,496 | 5,496 | \$ | 33.36 | S | 35.21 | \$ | 2.75 | 3.5 |
| | 2 Landmark Square | 2 | 4.5 | 3,158 | 3,158 | \$ | 32.57 | 5 | 32.43 | 5 \$ | 2.75 | 3.5 |
| | 3 Landmark Square | 1 | 1.0 | 6,450 | 6,750 | 5 \$ | 32.57 | \$ | 32.43 | э \$ | | |
| | | 1 | | | | | | | 62.83 | Դ Տ | — | |
| | 500 West Putnam Avenue | 1 | 10.0 | 1,965 | 1,965 | \$ | 57.00 | \$ | | | _ | _ |
| | The Meadows | 1 | 1.3 | 12,246 | 12,246 | \$ | 26.00 | \$ | 29.75 | \$ | _ | — |
| | 16 Court Street | - | 0.3 | 17,015 | 22,560 | \$ | 38.75 | \$ | 38.75 | \$ | | |
| | Total/Weighted Average | 7 | 1.5 | 46,330 | 52,175 | \$ | 34.70 | \$ | 36.06 | \$ | 0.29 | 0.4 |
| Renewals | | | | | | | | | | | | |
| icenc wais | Early Renewals Office | 7 | 1.5 | 46,330 | 52,175 | \$ | 34.70 | s | 36.06 | \$ | 0.29 | 0.4 |
| | Total | 7 | 1.5 | 46,330 | 52,175 | s | 34.70 | s | 36.06 | \$ | 0.29 | 0.4 |
| | 1000 | | 1.5 | 40,000 | 32,175 | - | 54.70 | <u> </u> | 50.00 | <u>,</u> | 0.23 | 0.4 |

(1) Annual initial Base Rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$32.82/rsf for 54,162 rentable SF.

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

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ANNUAL LEASE EXPIRATIONS - Manhattan Properties

| Ex | umber of Expiring eases (2) 12 41 27 30 | Rentable Square Footage of Expiring Leases 46,609 156,409 73,686 | Total O Sq. Ft. Example 0.26% \$ | Annualized Cash Rent of xpiring Leases | F | Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3) | Ņ | Current Weighted Average | Number of | Rentable Square Footage of | Percentage of | Annualized | Annualized Cash Rent Per Square | | Current Weighted |
|---|---|---|--|--|----|---|----|--------------------------------|------------------------|----------------------------------|---------------|---------------------------------|---------------------------------------|----|--------------------------------------|
| In 2nd Quarter 2012 In 3rd Quarter 2012 In 4th Quarter 2012 Total 2012 | 41 27 | 156,409 | | 0.055.050 | | Leases 5/psi (5) | | sking Rent \$/psf (5) | Expiring Leases (2) | Expiring Leases | Total | Cash Rent of Expiring Leases | Foot of Expiring Leases \$/psf (3) | | Average Asking Rent \$/psf (5) |
| In 3rd Quarter 2012 In 4th Quarter 2012 Total 2012 | 27 | | | 2,955,972 | \$ | 63.42 | \$ | 92.39 | _ | _ | _ | _ | | _ | _ |
| In 4th Quarter 2012 Total 2012 | | 72 606 | 0.89% \$ | 7,195,296 | \$ | 46.00 | \$ | 56.08 | 2 | 19,347 | 0.38% | \$ 830,796 | \$ 42.9 | 94 | \$ 41.37 |
| Total 2012 | 30 | /3,080 | 0.42% \$ | 4,455,588 | \$ | 60.47 | \$ | 55.93 | 3 | 24,298 | 0.47% | \$ 1,502,580 | \$ 61.8 | 34 | \$ 70.08 |
| | | 260,864 | 1.48% \$ | 13,703,988 | \$ | 52.53 | \$ | 53.55 | 6 | 64,475 | 1.26% | \$ 4,215,144 | \$ 65.3 | 38 | \$ 70.74 |
| | 110 | 537,568 | 3.05% \$ | 28,310,844 | s | 52.66 | s | 57.98 | 11 | 108,120 | 2.11% | \$ 6,548,520 | \$ 60.5 | 57 | \$ 65.34 |
| 1st Ouester 2012 | 110 | 557,550 | 510570 \$ | 20,010,044 | Ψ | 52100 | ÷ | 07100 | | 100,120 | | \$ 0,040,0 <u>2</u> 0 | ф 00к | | 00104 |
| | 26 | 144.951 | 0.82% \$ | 9.615.324 | \$ | 66.33 | \$ | 63.01 | 1 | 152 | 0.00% | \$ 22,512 | \$ 148. | 11 | \$ 150.00 |
| 2nd Ouarter 2013 | 41 | 362,961 | 2.06% \$ | 22,506,252 | \$ | 62.01 | \$ | 70,79 | _ | _ | _ | | | _ | _ |
| 3rd Quarter 2013 | 42 | 242,014 | 1.37% \$ | 12,734,820 | \$ | 52.62 | \$ | 58.39 | 1 | 120 | 0.00% | \$ 3,180 | \$ 26.5 | 50 | \$ 30.00 |
| 4th Quarter 2013 | 31 | 569,488 | 3.23% \$ | 29,056,572 | \$ | 51.02 | \$ | 49.63 | 2 | 45,510 | 0.89% | \$ 2,126,484 | \$ 46. | 73 | \$ 68.91 |
| | | | | | | | | | | | | | | | |
| Total 2013 | 140 | 1,319,414 | 7.49% \$ | 73,912,968 | \$ | 56.02 | \$ | 58.53 | 4 | 45,782 | 0.89% | \$ 2,152,176 | \$ 47.0 | 01 | \$ 69.08 |
| 2014 | 119 | 1,760,606 | 10.00% \$ | 96.680.460 | s | 54.91 | \$ | 62.83 | 16 | 313.482 | 6.12% | \$ 17.868.408 | \$ 57.0 | 00 | \$ 72.71 |
| 2015 | 115 | 2,022,197 | 11.48% \$ | 116,113,176 | | 57.42 | | 59.74 | 20 | 169,411 | 3.31% | | | 00 | |
| 2016 | 81 | 1.120.159 | 6.36% \$ | 62,578,572 | | 55.87 | \$ | 64.76 | 15 | 159,288 | 3.11% | | | 01 | \$ 69.23 |
| 2017 | 81 | 1,701,966 | 9.67% \$ | 92,820,504 | \$ | 54.54 | \$ | 58.93 | 10 | 120,195 | 2.35% | \$ 8,088,672 | \$ 67.3 | 30 | \$ 73.01 |
| 2018 | 35 | 598,453 | 3.40% \$ | 45,282,285 | \$ | 75.67 | \$ | 77.07 | 16 | 767,267 | 14.98% | \$ 44,236,332 | \$ 57.0 | 55 | \$ 74.40 |
| 2019 | 24 | 775,682 | 4.41% \$ | 46,170,924 | \$ | 59.52 | \$ | 62.70 | 4 | 130,575 | 2.55% | \$ 9,588,264 | \$ 73.4 | 43 | \$ 74.69 |
| 2020 | 41 | 2,305,420 | 13.09% \$ | 131,187,540 | \$ | 56.90 | \$ | 60.10 | 6 | 173,990 | 3.40% | \$ 8,839,116 | \$ 50.8 | 30 | \$ 68.21 |
| 2021 | 45 | 2,290,629 | 13.01% \$ | 116,581,906 | \$ | 50.90 | \$ | 56.21 | 3 | 61,615 | 1.20% | \$ 2,919,816 | \$ 47.3 | 39 | \$ 65.79 |
| Thereafter | 69 | 3,176,918 | 18.04% \$ | 156,317,213 | \$ | 49.20 | \$ | 60.59 | 11 | 436,986 | 8.53% | \$ 26,181,708 | \$ 59.9 | 91 | \$ 66.93 |
| | 860 | 17,609,012 | 100.00% \$ | 965,956,392 | \$ | 54.86 | \$ | 60.61 | 116 | 2,486,711 | 48.56% | \$ 145,319,052 | \$ 58.4 | 14 | \$ 65.23 |
| | | | | | | | | | | | | | | | |
| | | | | | | | | (4) | 2 | 2,634,670 | 51.44% | \$ 107,986,128 | | | |

(1) Includes month to month holdover tenants that expired prior to 3/31/12.





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

ANNUAL LEASE EXPIRATIONS - Suburban Properties

| | | | Canaali | lated Properties | | | | | | | Taint Van | ture Properties | | | |
|-----------------------------|-------------------------------------|--|-----------------------------------|---|----------|---|----|---|-------------------------------------|--|-----------------------------------|---|---|----|---|
| Year of Lease Expiration | Number of Expiring Leases (2) | Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Cash Rent of Expiring Leases | Re Fe | nualized Cash ent Per Square ot of Expiring eases \$/psf (3) | | Current Weighted Average Asking Rent \$/psf (4) | Number of Expiring Leases (2) | Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Cash Rent of Expiring Leases | Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3) | А | Current Weighted Average Isking Rent \$/psf (4) |
| In 1st Quarter 2012 (1) | 19 | 114,571 | 3.91% \$ | 1,978,566 | \$ | 17.27 | \$ | 16.62 | 7 | 64,383 | 2.43% | \$ 2,349,480 | \$ 36.49 | \$ | 34.62 |
| In 2nd Quarter 2012 | 8 | 32,709 | 1.12% \$ | 1,159,968 | \$ | 35.46 | \$ | 36.04 | 7 | 99,745 | 3.76% | \$ 3,486,036 | \$ 34.95 | \$ | 32.45 |
| In 3rd Quarter 2012 | 11 | 68,054 | 2.32% \$ | | | | \$ | 32.78 | 5 | 20,011 | 0.76% | | | | 33.67 |
| In 4th Quarter 2012 | 11 | 80,988 | 2.77% \$ | 2,690,856 | \$ | 33.23 | \$ | 34.09 | 8 | 93,798 | 3.54% | \$ 3,464,076 | \$ 36.93 | \$ | 35.27 |
| | | | | | | | | | | | | | | | |
| Total 2012 | 49 | 296,322 | 10.12% \$ | 7,935,978 | \$ | 26.78 | \$ | 27.25 | 27 | 277,937 | 10.49% | \$ 9,984,540 | \$ 35.92 | \$ | 33.99 |
| | | | | | | | | | | | | | | | |
| 1st Quarter 2013 | 12 | 202,604 | 6.92% \$ | | | | \$ | 27.40 | 4 | 4,570 | 0.17% | | | | 69.20 |
| 2nd Quarter 2013 | 10 | 45,199 | 1.54% \$ | | | | \$ | 33.06 | 9 | 55,553 | 2.10% | | | | 26.96 |
| 3rd Quarter 2013 | 9 | 38,168 | 1.30% \$ | | | 34.68 | \$ | 33.33 | 3 | 13,243 | 0.50% | | | | 33.51 |
| 4th Quarter 2013 | 5 | 27,799 | 0.95% \$ | 1,031,016 | \$ | 37.09 | \$ | 42.31 | 6 | 15,378 | 0.58% | \$ 517,428 | \$ 33.65 | \$ | 27.86 |
| Total 2013 | 36 | 313,770 | 10.71% \$ | 10,566,804 | ¢ | 33.68 | s | 30.26 | 22 | 88,744 | 3.35% | \$ 2,944,344 | \$ 33.18 | s | 30.27 |
| 100012015 | 50 | 515,770 | 10.7170 4 | 10,500,004 | Ψ | 55.00 | 9 | 30.20 | | 00,744 | 5.5570 | \$ 2,044,044 | J 33.10 | Ψ | 30.27 |
| 2014 | 37 | 287.373 | 9.81% \$ | 9.399.444 | \$ | 32.71 | S | 30.85 | 30 | 302.318 | 11.41% | \$ 10.805.364 | \$ 35.74 | \$ | 32.73 |
| 2015 | 33 | 290,994 | 9.93% \$ | 9,694,744 | \$ | 33.32 | S | 31.58 | 21 | 140,862 | 5.32% | \$ 4,423,428 | \$ 31.40 | \$ | 32.47 |
| 2016 | 44 | 681,228 | 23.26% \$ | 20,776,776 | \$ | 30.50 | S | 34.15 | 9 | 101,159 | 3.82% | | | \$ | 32.79 |
| 2017 | 21 | 103.865 | 3.55% \$ | 3,275,184 | \$ | | S | 31.81 | 8 | 64,370 | 2.43% | | | \$ | 32.97 |
| 2018 | 16 | 162,135 | 5.54% \$ | | | 34.38 | \$ | 34.93 | 4 | 61,523 | 2.32% | | | \$ | 32.93 |
| 2019 | 13 | 274,717 | 9.38% \$ | 7,848,948 | \$ | 28.57 | \$ | 30.11 | 6 | 38,432 | 1.45% | \$ 1,398,456 | \$ 36.39 | \$ | 34.62 |
| 2020 | 11 | 234,319 | 8.00% \$ | 6,492,732 | \$ | 27.71 | \$ | 33.19 | 8 | 1,436,236 | 54.19% | \$ 40,816,344 | \$ 28.42 | \$ | 34.98 |
| 2021 | 8 | 142,281 | 4.86% \$ | 3,481,464 | \$ | 24.47 | \$ | 27.07 | 5 | 37,662 | 1.42% | \$ 1,280,124 | \$ 33.99 | \$ | 33.20 |
| Thereafter | 11 | 142,016 | 4.85% \$ | 5,230,022 | \$ | 36.83 | \$ | 36.51 | 6 | 100,905 | 3.81% | \$ 3,335,046 | \$ 33.05 | \$ | 27.62 |
| | 279 | 2,929,020 | 100.00% \$ | 90,277,044 | \$ | 30.82 | s | 31.73 | 146 | 2,650,148 | 100.00% | \$ 83.043.012 | \$ 31.34 | \$ | 33.84 |

(1) Includes month to month holdover tenants that expired prior to 3/31/12.

(2) Tenants may have multiple leases.

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

(4) Management's estimate of average asking rents as of March 31, 2012. Taking rents are typically lower than asking rents and may vary from property to property.

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SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Manhattan



| | | | | | % Leas | ed | Acquisition |
|----------------------------|--------------------------------------|--------------------|--------------------|--------------------|----------------|-----------|---|
| | Property | Type of Ownership | Submarket | Net Rentable sf | at acquisition | 3/31/2012 | Price (\$'s) (1) |
| 1998 Acquisitions | | | | | | | |
| Mar-98 | 420 Lexington Avenue | Operating Sublease | Grand Central | 1,188,000 | 83.0 | 90.9 | \$ 78,000,000 |
| May-98 | 711 3rd Avenue | Operating Sublease | Grand Central | 524,000 | 79.0 | 87.5 | \$ 65,600,000 |
| Jun-98 | 440 9th Avenue | Fee Interest | Penn Station | 339,000 | 76.0 | N/A | \$ 32,000,000 |
| 1999 Acquisitions | | | | 2,051,000 | | | \$ 175,600,000 |
| Jan-99 | 420 Lexington Leasehold | Sub-leasehold | Grand Central | | _ | _ | \$ 27,300,000 |
| Jan-99 | 555 West 57th Street - 65% JV | Fee Interest | Midtown West | 941,000 | 100.0 | | \$ 66,700,000 |
| Aug-99 | 1250 Broadway - 50% JV | Fee Interest | Penn Station | 670,000 | 96.5 | | \$ 93,000,000 |
| Nov-99 | 555 West 57th Street - remaining 35% | Fee Interest | Midtown West | | 50.5 | 99.2 | \$ 34,100,000 |
| | | | | 1,611,000 | | | \$ 221,100,000 |
| 2000 Acquisitions | | | | | | | |
| Feb-00 | 100 Park Avenue - 50% JV | Fee Interest | Grand Central | 834,000 834,000 | 96.5 | 95.0 | \$ 192,000,000 \$ 192,000,000 |
| 2001 Acquisitions | | | | 834,000 | | | \$ 192,000,000 |
| Jun-01 | 317 Madison Avenue | Fee Interest | Grand Central | 450.000 | 95.0 | 85.1 | \$ 105,600,000 |
| Acquisition of JV Interest | | | | | | | |
| Sep-01 | 1250 Broadway - 49.9% JV (2) | Fee Interest | Penn Station | 670,000 | 97.7 | N/A | \$ 126,500,000 |
| | | | | 1,120,000 | | | \$ 232,100,000 |
| 2002 Acquisitions | | | | | | | |
| May-02 | 1515 Broadway - 55% JV | Fee Interest | Times Square | 1,750,000 | 98.0 | 100.0 | \$ 483,500,000 |
| 2003 Acquisitions | | | | 1,750,000 | | | \$ 483,500,000 |
| Feb-03 | 220 East 42nd Street | Fee Interest | Grand Central | 1,135,000 | 91.9 | 94.6 | \$ 265,000,000 |
| Mar-03 | 125 Broad Street | Fee Interest | Downtown | 525.000 | 100.0 | | \$ 92,000,000 |
| Oct-03 | 461 Fifth Avenue | Leasehold Interest | Midtown | 200.000 | 93.9 | | \$ 60,900,000 |
| Dec-03 | 1221 Avenue of the Americas - 45% JV | Fee Interest | Rockefeller Center | 2,550,000 | 98.8 | | \$ 1,000,000,000 |
| | | | | 4,410,000 | | | \$ 1,417,900,000 |
| 2004 Acquisitions | | | | | | | |
| Mar-04 | 19 West 44th Street - 35% JV | Fee Interest | Midtown | 292,000 | 86.0 | | \$ 67,000,000 |
| Jul-04 | 750 Third Avenue | Fee Interest | Grand Central | 779,000 | 100.0 | 97.9 | |
| Jul-04 | 485 Lexington Avenue - 30% JV | Fee Interest | Grand Central | 921,000 | 100.0 | | \$ 225,000,000 |
| Oct-04 | 625 Madison Avenue | Leasehold Interest | Plaza District | 563,000 | 68.0 | 94.5 | \$ 231,500,000 |
| 2005 Acquisitions | | | | 2,555,000 | | | \$ 778,500,000 |
| Feb-05 | 28 West 44th Street | Fee Interest | Midtown | 359,000 | 87.0 | N/A | \$ 105.000.000 |
| Apr-05 | 1 Madison Avenue - 55% JV | Fee Interest | Park Avenue South | 1,177,000 | 96.0 | | \$ 803,000,000 |
| Api-05 | 1 ividuison Avenue - 3370 J V | ree milerest | raik Avenue Souur | 1,177,000 | 90.0 | 99.0 | φ 003,000,000 |



| Apr-05 | 5 Madison Avenue Clock Tower | Fee Interest | Park Avenue South | 267,000 | N/A | N/A \$ | 115,000,000 |
|------------------|---------------------------------------|------------------------------------|---------------------|------------|-------|----------|---------------|
| Jun-05 | 19 West 44th Street - remaining 65% | Fee Interest | Midtown | | | N/A \$ | 91,200,000 |
| | | | | 1,803,000 | | \$ | 1,114,200,000 |
| 2006 Acquisition | | | | | | | |
| Mar-06 | 521 Fifth Avenue | Leasehold Interest | Midtown | 460,000 | 97.0 | 90.9 \$ | 210,000,000 |
| Jun-06 | 609 Fifth Avenue | Fee Interest | Midtown | 160,000 | 98.5 | 84.7 \$ | 182,000,000 |
| Dec-06 | 485 Lexington Avenue - remaining 70% | Fee Interest | Grand Central | _ | | 90.8 \$ | 578,000,000 |
| Dec-06 | 800 Third Avenue - 42.95% JV | Fee Interest | Grand Central North | 526,000 | 96.9 | 84.2 \$ | 285,000,000 |
| | | | | 1,273,400 | | \$ | 1,520,000,000 |
| 2007 Acquisition | | | | | | | |
| Jan-07 | Reckson - NYC Portfolio | Fee Interests / Leasehold Interest | Various | 5,612,000 | 98.3 | 96.2 \$ | 3,679,530,000 |
| Apr-07 | 331 Madison Avenue | Fee Interest | Grand Central | 114,900 | 97.6 | 96.9 \$ | 73,000,000 |
| Apr-07 | 1745 Broadway - 32.3% JV | Fee Interest | Midtown | 674,000 | 100.0 | 100.0 \$ | 520,000,000 |
| Jun-07 | 333 West 34th Street | Fee Interest | Penn Station | 345,400 | 100.0 | 90.2 \$ | 183,000,000 |
| Aug-07 | 1 Madison Avenue - remaining 45% | Fee Interest | Park Avenue South | 1,177,000 | 99.8 | 99.8 \$ | 1,000,000,000 |
| Dec-07 | 388 & 390 Greenwich Street - 50.6% JV | Fee Interest | Downtown | 2,635,000 | 100.0 | 100.0 \$ | 1,575,000,000 |
| | | | | 10,558,300 | | \$ | 7,030,530,000 |
| 2010 Acquisition | | | | | | | |
| Jan-10 | 100 Church Street | Fee Interest | Downtown | 1,047,500 | 41.3 | 81.8 \$ | 181,600,000 |
| May-10 | 600 Lexington Avenue - 55% JV | Fee Interest | Eastside | 303,515 | 93.6 | 72.6 \$ | 193,000,000 |
| Aug-10 | 125 Park Avenue | Fee Interest | Grand Central | 604,245 | 99.1 | 70.0 \$ | 330,000,000 |
| | | | | 1,955,260 | | \$ | 704,600,000 |
| 2011 Acquisition | | | | | | | |
| Jan-11 | 521 Fifth Avenue - remaining 49.9% | Leasehold Interest | Midtown | 460,000 | 80.7 | 90.9 \$ | 245,700,000 |
| Apr-11 | 1515 Broadway - remaining 45% | Fee Interest | Times Square | 1,750,000 | 98.5 | 100.0 \$ | 1,210,000,000 |
| May-11 | 110 East 42nd Street | Fee Interest | Grand Central | 205,000 | 72.6 | 78.7 \$ | 85,570,000 |
| May-11 | 280 Park Avenue - 49.5% JV | Fee Interest | Park Avenue | 1,219,158 | 78.2 | 55.1 \$ | 1,110,000,000 |
| Nov-11 | 180 Maiden Lane - 49.9% JV | Fee Interest | Financial East | 1,090,000 | 97.7 | 97.7 \$ | 425,680,000 |
| Nov-11 | 51 East 42nd Street | Fee Interest | Grand Central | 142,000 | 95.5 | 96.9 \$ | 80,000,000 |
| | | | | 4,866,158 | | \$ | 3,156,950,000 |
| 2012 Acquisition | | | | | | | |
| Feb-12 | 10 East 53rd Street - 55% JV | Fee Interest | Plaza District | 354,300 | 91.9 | 91.9 \$ | 252,500,000 |

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

(2) Ownership interest from November 01 - May 08 was 55%. (From 9/1/01-10/31/01 the Company owned 99.8% of this property.)

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SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



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

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban

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

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

| | | | | | % Lea | | Acquisition |
|------------------|---|--------------------|----------------------------|-----------------|----------------|-----------|------------------|
| | Property | Type of Ownership | Submarket | Net Rentable sf | at acquisition | 3/31/2012 | Price (\$'s) (1) |
| 2005 Acquisition | | | | | | | |
| Jul-05 | 1551-1555 Broadway - 10% JV | Fee Interest | Times Square | 25,600 | N/A | | \$ 85,000,000 |
| Jul-05 | 21 West 34th Street - 50% JV | Fee Interest | Herald Square | 30,100 | N/A | | \$ 17,500,000 |
| Sep-05 | 141 Fifth Avenue - 50% JV | Fee Interest | Flatiron | 21,500 | N/A | | \$ 13,250,000 |
| Nov-05 | 1604 Broadway - 63% JV | Leasehold Interest | Times Square | 29,876 | 17.2 | | \$ 4,400,000 |
| Dec-05 | 379 West Broadway - 45% JV | Leasehold Interest | Cast Iron/Soho | 62,006 | 100.0 | 100.0 | \$ 19,750,000 |
| | | | | 169,082 | | | \$ 139,900,000 |
| 2006 Acquisition | | | | | | | |
| Jan-06 | 25-29 West 34th Street - 50% JV | Fee Interest | Herald Square/Penn Station | 41,000 | 55.8 | 100.0 | \$ 30,000,000 |
| Sep-06 | 717 Fifth Avenue - 32.75% JV | Fee Interest | Midtown/Plaza District | 119,550 | 63.1 | 89.4 | \$ 251,900,000 |
| | | | | 160,550 | | | \$ 281,900,000 |
| 2007 Acquisition | | | | | | | |
| Aug-07 | 180 Broadway - 50% JV | Fee Interest | Cast Iron / Soho | 24,300 | 85.2 | _ | \$ 13.600.000 |
| Apr-07 | Two Herald Square - 55% JV | Fee Interest | Herald Square | N/A | N/A | N/A | \$ 225,000,000 |
| Jul-07 | 885 Third Avenue - 55% JV | Fee Interest | Midtown / Plaza District | N/A | N/A | N/A | \$ 317,000,000 |
| | | | | 24,300 | | | \$ 555,600,000 |
| 2008 Acquisition | | | | , | | | |
| Jan-08 | 125 Chubb Way | Fee Interest | Lyndhurst, NJ | 278,000 | _ | 57.1 | \$ 29,364,000 |
| Feb-08 | 182 Broadway - 50% JV | Fee Interest | Cast Iron / Soho | 46,280 | 83.8 | | \$ 30,000,000 |
| 100 00 | 102 Diola nay 007007 | r ce interest | | 324,280 | 00.0 | | \$ 59,364,000 |
| 2010 Acquisition | | | | 324,200 | | | ¢ 33,304,000 |
| Nov-10 | Williamsburg Terrace | Fee Interest | Brooklyn, NY | 52,000 | 100.0 | 100.0 | \$ 18.000.000 |
| Dec-10 | 11 West 34th Street - 30% JV | Fee Interest | Herald Square/Penn Station | 17,150 | 100.0 | | \$ 10,800,000 |
| Dec-10 Dec-10 | 7 Renaissance Square - 50% JV | Fee Interest | White Plains, NY | 65.641 | 100.0 | 100.0 | \$ 4,000,000 |
| Dec-10 Dec-10 | Two Herald Square - 45% (2) | Fee Interest | Herald Square | 354,400 | 100.0 | | \$ 247,500,000 |
| Dec-10 Dec-10 | 885 Third Avenue - 45% (2) | Fee Interest | Midtown / Plaza District | 607,000 | 100.0 | | \$ 352,000,000 |
| Dec-10 Dec-10 | 292 Madison Avenue | Fee Interest | Grand Central South | 203,800 | N/A | N/A | \$ 78,300,000 |
| Dec-10 | 252 Mauson Avenue | ree interest | Giand Central South | | 11/71 | 1V/A | |
| 0044 4 111 | | | | 1,299,991 | | | \$ 710,600,000 |
| 2011 Acquisition | 3 Columbus Circle - 48.9% | T | Columbus Circle | 5.41.500 | 20.4 | 45.7 | \$ 500.000.000 |
| Jan-11 | | Fee Interest | | 741,500 | 20.1 59.7 | | |
| Aug-11 | 1552-1560 Broadway - 50% 747 Madison Avenue - 33.33% | Fee Interest | Times Square | 35,897 | 100.0 | | |
| Sep-11 | /4/ Madison Avenue - 33.33% | Fee Interest | Plaza District | 10,000 | 100.0 | 100.0 | \$ 66,250,000 |
| | | | | 787,397 | | | \$ 702,800,000 |
| 2012 Acquisition | | | | | | | |

| Jan-12 | DFR Residential and Retail Portfolio | Fee Interests / Leasehold Interest | Plaza District, Upper East Side | 489,882 | 95.1 | 95.1 \$ | 193,000,000 |
|--------|--------------------------------------|------------------------------------|---------------------------------|---------|------|---------|-------------|
| Jan-12 | 724 Fifth Avenue - 50% | Fee Interest | Plaza District | 65,010 | 92.9 | 92.9 \$ | 223,000,000 |
| | | | | 554,892 | | \$ | 416,000,000 |

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

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

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

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SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 -Manhattan



REALTY CORP.

| | | Property | Type of Ownership | Submarket | Net Rentable sf | | Sales Price (\$'s) | F | Sales Price (\$'s/SF) |
|------------|------------------|---------------------------------|--------------------|----------------------------|-----------------|----------|-----------------------|----|--------------------------|
| 2000 Sales | 77.1.00 | | | | =0.000 | | | | |
| | 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 | | | | | | | ,, | | |
| LUUL BUILD | Jun-02 | 469 Seventh Avenue | Fee Interest | Penn Station | 253,000 | \$ | 53,100,000 | \$ | 210 |
| | Juli 02 | tos sevenar rivende | r ce interest | r chir blatton | 253,000 | \$ | 53,100,000 | \$ | 210 |
| 2003 Sales | | | | | 255,000 | φ | 33,100,000 | φ | 210 |
| 2005 Sales | Mar-03 | 50 West 23rd Street | Fee Interest | Chelsea | 333.000 | \$ | 66.000.000 | \$ | 198 |
| | | | | | | э \$ | | \$ | |
| | 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 | ŝ | 350 |
| | | | | | 376,000 | \$ | 153,200,000 | \$ | 407 |
| 2006 Sales | | | | | 370,000 | φ | 133,200,000 | φ | 407 |
| 2000 3ales | Jul-06 | 286 & 290 Madison Avenue | Fee Interest | Grand Central | 149,000 | \$ | 63.000.000 | \$ | 423 |
| | | 1140 Avenue of the Americas | Leasehold Interest | Rockefeller Center | 143,000 | \$ | 97,500,000 | \$ | 423 510 |
| | Aug-06 Dec-06 | | Leasehold Interest | Midtown | 460.000 | | 240.000.000 | \$ | 510 |
| | Dec-06 | 521 Fifth Avenue (3) | Leasenoid Interest | MIDIOWI | | \$ \$ | | \$ | |
| | | | | | 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 |
| | Jun-07 | 110 East 42nd Street | Fee Interest | Grand Central North | 181,000 | \$ | 111,500,000 | \$ | 616 |
| | Jun-07 | 125 Broad Street | Fee Interest | Downtown | 525,000 | \$ | 273,000,000 | \$ | 520 |
| | Jun-07 | 5 Madison Clock Tower | Fee Interest | Park Avenue South | 267,000 | \$ | 200,000,000 | \$ | 749 |
| | Jul-07 | 292 Madison Avenue | Fee Interest | Grand Central South | 187,000 | \$ | 140,000,000 | \$ | 749 |
| | Jul-07 | 1372 Broadway (4) | Fee Interest | Penn Station/Garment | 508,000 | \$ | 335,000,000 | \$ | 659 |
| | Nov-07 | 470 Park Avenue South | Fee Interest | Park Avenue South/Flatiron | 260,000 | \$ | 157,000,000 | \$ | 604 |
| | | | | | 2,992,000 | \$ | 1.828,000,000 | \$ | 611 |
| 2008 Sales | | | | | ,, | | ,,,. | | |
| | Jan-08 | 440 Ninth Avenue | Fee Interest | Penn Station | 339,000 | \$ | 160,000,000 | \$ | 472 |
| | May-08 | 1250 Broadway | Fee Interest | Penn Station | 670,000 | \$ | 310.000.000 | \$ | 463 |
| | Oct-08 | 1372 Broadway (5) | Fee Interest | Penn Station/Garment | 508.000 | \$ | 274,000,000 | \$ | 539 |
| | 000-00 | 25/2 Diolaway (5) | . ce interest | · c.m. otation/ our ment | 1,517,000 | \$ | 744,000,000 | \$ | 490 |
| 2010 Sales | | | | | 1,317,000 | Φ | /44,000,000 | φ | 450 |
| 2010 Sales | Mav-10 | 1221 Avenue of the Americas (6) | Fee Interest | Rockefeller Center | 2,550,000 | \$ | 1.280.000.000 | \$ | 502 |
| | | | | | 2,550,000 | | | 5 | |
| | Sep-10 | 19 West 44th Street | Fee Interest | Midtown | | \$ | 123,150,000 | - | 422 |
| | | | | | 2,842,000 | \$ | 1,403,150,000 | \$ | 494 |
| 2011 Sales | | | | | 0 | • | | | |
| | May-11 | 28 West 44th Street | Fee Interest | Midtown | 359,000 | \$ | 161,000,000 | \$ | 448 |
| | | | | | | | | | |

Company sold a 45% JV interest in the property at an implied \$126.5 million sales price.
 Company sold a 75% JV interest in the property at an implied \$318.5 million sales price.
 Company sold a 50% JV interest in the property at an implied \$240.0 million sales price.
 Company sold a 15% JV interest in the property at an implied \$335.0 million sales price.
 Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.
 Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.



Stephen L. Green

Chairman of the Board

Marc Holliday

Chief Executive Officer

Andrew Mathias President

James Mead

Chief Financial Officer

Andrew S. Levine

Chief Legal Officer

Steven M. Durels

Executive Vice President, Director of Leasing and Real Property

Edward V. Piccinich

Executive Vice President, Property Management and Construction

Neil H. Kessner

Executive Vice President, General Counsel - Real Property

David M. Schonbraun

Co-Chief Investment Officer

Isaac Zion

Co-Chief Investment Officer

Matthew J. DiLiberto

Chief Accounting Officer

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ANALYST COVERAGE

ANALYST COVERAGE

| Firm | Analyst | Phone | Email |
|-----------------------------------|-----------------------|----------------|-----------------------------------|
| Bank of America - Merrill Lynch | James C. Feldman | (212) 449-6339 | james_feldman@ml.com |
| Barclays Capital | Ross Smotrich | (212) 526-2306 | ross.smotrich@barcap.com |
| Cantor Fitzgerald | Sri Nagarajan | (212) 915-1223 | snagarajan@cantor.com |
| Citigroup Smith Barney, Inc. | Michael Bilerman | (212) 816-1383 | michael.bilerman@citigroup.com |
| Cowen and Company | James Sullivan | (646) 562-1380 | james.sullivan@cowen.com |
| Credit-Suisse | Andrew Rosivach | (415) 249-7942 | andrew.rosivach@credit-suisse.com |
| Deutsche Bank | John Perry | (212) 250-4912 | john.perry@db.com |
| Goldman Sachs & Co. | Conor Fennerty | (212) 902-4227 | conor.fennerty@gs.com |
| Green Street Advisors | Michael Knott | (949) 640-8780 | mknott@greenstreetadvisors.com |
| ISI Group | Steve Sakwa | (212) 446-9462 | ssakwa@isigrp.com |
| JMP Securities | Mitchell Germain | (212) 906-3546 | mgermain@jmpsecurities.com |
| JP Morgan Securities, Inc. | Anthony Paolone | (212) 622-6682 | anthony.paolone@jpmorgan.com |
| Keefe, Bruyette & Woods | Sheila K. McGrath | (212) 887-7793 | smcgrath@kbw.com |
| KeyBanc Capital Markets | Jordan Sadler | (917) 368-2280 | jsadler@keybanccm.com |
| Macquarie Research Equities (USA) | Robert Stevenson | (212) 231-8068 | rob.stevenson@macquarie.com |
| RBC Capital Markets | David B. Rodgers | (440) 715-2647 | dave.rodgers@rbccm.com |
| Sandler O'Neill + Partners, L.P. | Alexander D. Goldfarb | (212) 466-7937 | agoldfarb@sandleroneill.com |
| Stifel Nicolaus | John Guinee | (443) 224-1307 | jwguinee@stifel.com |
| UBS Securities LLC | Ross T. Nussbaum | (212) 713-2484 | ross.nussbaum@ubs.com |
| Wells Fargo Securities, LLC | Brendan Maiorana | (443) 263-6516 | brendan.maiorana@wachovia.com |

FIXED INCOME COVERAGE

| Firm | Analyst | Phone | Email |
|--|--------------------|----------------|--------------------------------|
| Citigroup Inc. | Thomas Cook | (212) 723-1112 | thomas.n.cook@citi.com |
| Goldman Sachs & Co. | Louise Pitt | (212) 902-3644 | louise.pitt@gs.com |
| JP Morgan Securities, Inc. | Mark Streeter | (212) 834-6601 | mark.streeter@jpmorgan.com |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | Tom Truxillo | (980) 386-5212 | thomas.c.truxillo_jr@baml.com |
| Wells Fargo Securities, LLC | Thierry B. Perrein | (704) 715-8455 | thierry.perrein@wellsfargo.com |



SL Green Realty Corp. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding SL Green Realty Corp.'s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of SL Green Realty Corp. or its management. SL Green Realty Corp. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

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SUPPLEMENTAL DEFINITIONS



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

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

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

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

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

Percentage leased represents the percentage of leased square feet, including month-to-month leases, to total rentable square feet owned, as of the date reported. Space is considered leased when the tenant has either taken physical or economic occupancy. **Preferred Equity Investments** are equity investments entitled to preferential returns that are senior to common equity.

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

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

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

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

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

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

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

FOR IMMEDIATE RELEASE

Contact:

SL Green Steven Durels EVP, Director of Leasing & Real Property -or-Heidi Gillette Director, Investor Relations 212-594-2700

Viacom

Carl Folta Executive Vice President 212-846-6352

SL GREEN RENEWS VIACOM LEASE THROUGH 2031

Headquarters Lease Covers 1.4 Million Square Feet; Expanding to 1.6 Million Square Feet Over The Term

Follows \$775 Million Mortgage from Bank of China

New York, NY — April 25, 2012 - SL Green Realty Corp. (NYSE: SLG) today announced that Viacom Inc. (NASDAQ: VIA, VIAB) has renewed its commitment at 1515 Broadway by extending and expanding the company's occupancy at the iconic Times Square tower through 2031. Viacom's future expansion is expected to cover the balance of the building's office space after 2020. One of the world's leading media companies, Viacom is synonymous with Times Square resulting from its longstanding presence and highly visible broadcast studio overlooking the bow-tie of the square.

The transaction announced today is believed to be the largest-ever New York City office lease other than a few sale-leaseback arrangements.

This record breaking lease follows right on the heels of a recently closed \$775 million first mortgage refinancing by Bank of China. The financing is for a term of seven years and replaces the previous \$447 million financing. Excess proceeds will be used to fund this transaction and for general corporate purposes.

Marc Holliday, Chief Executive Officer of SL Green, stated, "Times Square is one of the world's best-known locations, which makes it the perfect home for a high-profile company such as Viacom. The company has been a corporate anchor in Times Square for over 20 years and the extraordinary building branding opportunity provided in this lease will allow Viacom to increase its corporate visibility to millions of New York City visitors at the

'Crossroads of the World' for years to come. The transaction reaffirms the desirability for trophy assets located in the prime areas of midtown Manhattan."

Philippe Dauman, President and Chief Executive Officer of Viacom, said, "New York City is the undisputed media capital of the world, and a vibrant source of inspiration for Viacom's innovative and creative employees. We have had a great partnership with SL Green and have been proud to help lead the revitalization of the Times Square neighborhood for two decades. We could not be more pleased to extend our commitment to New York City and Times Square well into the future."

Commenting on the debt refinancing for the building, Andrew Mathias, President of SL Green said, "This loan, the terms of which were committed to prior to the completion of our lease agreement with Viacom, demonstrates the strength of the relationship we have developed with Bank of China. We appreciate the Bank's confidence in us and our portfolio and we look forward to continuing to expand this key relationship."

Acquired by SL Green in the first major real estate transaction the midst of the market downturn in 2002, the building has gone through a complete make-over which has included the full re-positioning of all retail space, a comprehensive redevelopment program and revenue enhancement with state-of-the-art LED advertising signage. In addition to being anchored by Viacom, 1515 Broadway is also home to the Minskoff Theater, one of the city's largest live performance theaters and Best Buy Theater, which is the city's premier rock concert venue together with other national retailers such as Billabong, Aeropostale and Oakley.

Michael Laginestra, Scott Gottlieb, Andrew Sussman and Ramneek Rikhy from CBRE Group, Inc., Chris Smith and Gina Love from Shearman & Sterling LLP and a team of in-house professionals represented Viacom in the transaction. SL Green handled this record setting lease with its team of in-house professionals together with Noah Shapiro and Russ Rabinovich from Haynes and Boone, LLP.

About SL Green Realty Corp.

SL Green Realty Corp., New York City's largest office landlord, is the only fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of March 31, 2012, SL Green owned interests in 70 Manhattan properties totaling more than 39.0 million square feet. This included ownership interests in 27.3 million square feet of commercial properties and debt and preferred equity investments secured by 11.7 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests in 32 suburban assets totaling 6.9 million square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 0.5 million square feet.

About Viacom

Viacom is home to the world's premier entertainment brands that connect with audiences through compelling content across television, motion picture, online and mobile platforms in over 160 countries and territories. With media networks reaching approximately 700 million global subscribers, Viacom's leading brands include MTV, VH1, CMT, Logo, BET, CENTRIC,

Nickelodeon, Nick Jr., TeenNick, Nicktoons, Nick at Nite, COMEDY CENTRAL, TV Land, SPIKE, Tr3s, Paramount Channel and VIVA. Paramount Pictures, celebrating its 100th year in 2012 and creator of many of the most beloved motion pictures, continues today as a major global producer and distributor of filmed entertainment. Viacom operates a large portfolio of branded digital media experiences, including many of the world's most popular properties for entertainment, community and casual online gaming.

For more information about Viacom and its businesses, visit www.viacom.com.

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