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):
January 27, 2004

SL GREEN REALTY CORP.

(Exact name of Registrant as specified in its Charter)

Maryland
(State of Incorporation)

1-13199	**13-3956775**
(Commission File Number)	(IRS Employer Id. Number)
420 Lexington Avenue **New York, New York**	**10170**
(Address of principal executive offices)	(Zip Code)

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

Item 7. ***Financial Statements and Exhibits***

(c) *Exhibits*

99.1 Press Release
99.2 Supplemental Package

Item 12. ***Results of Operations and Financial Condition***

The information contained in this Current Report on Form 8-K (including the exhibits) is being furnished pursuant to “Item 12. Results of Operations and Financial Condition”and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

Following the issuance of a press release on January 27, 2004 announcing the Company’s results for the fourth quarter ended December 31, 2003, 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.

NON-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (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 the Company. The revised White Paper on FFO approved by the Board of Governors of NAREIT in October 1999 defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring and sales of properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. We believe that FFO is helpful to investors as a measure of the performance of an equity REIT because, along with cash flow from operating activities, financing activities and investing activities, it provides investors with an indication of our ability to incur and service debt, to make capital expenditures

and to fund other cash needs. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

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

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

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

Same-Store Net Operating Income

The Company presents same-store net operating income on a cash and GAAP basis because the Company believes that it provides investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2002, the Company determines net operating income by subtracting property operating expenses and ground rent from recurring rental and tenant reimbursement revenues. Same-store net operating income is not an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

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

Coverage Ratios

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

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ Thomas E. Wirth

Thomas E. Wirth
Executive Vice President, Chief Financial Officer

Date: January 27, 2004

420 Lexington Avenue, New York City, NY 10170

CONTACT
Michael W. Reid
Chief Operating Officer
-or-
Thomas E. Wirth
Chief Financial Officer
(212) 594-2700

FOR IMMEDIATE RELEASE

SL GREEN REALTY CORP. REPORTS FOURTH QUARTER FFO OF $0.89 PER SHARE AND 2003 FFO OF $3.48 PER SHARE

Release Highlights

- FFO increased 2% to $0.89 per share (diluted) versus $0.87 per share (diluted) for the same quarter in 2002
- Marc Holliday promoted to Chief Executive Officer and employment contract extended until January 2010. Andrew Mathias promoted to Chief Investment Officer
- Acquired 45% interest in 1221 Avenue of the Americas for $450 million, or $394 per square foot
- Completed public offering of 1.8 million shares of common stock at $42.33 per share on January 16, 2004 with net proceeds totaling $73.9 million
- Completed public offering of 6.3 million shares of 7.625% cumulative redeemable preferred stock on December 12, 2003 with net proceeds totaling $152.0 million
- Obtained a $210 million 10-year mortgage on 220 East 42nd Street at an annual rate of 5.23%
- Completed sale of 321 West 44th Street for $35.0 million
- Originated or committed $138.8 million of structured finance investments
- Announced a 7.5% increase in annual common dividend to $2.00 per share

Annual Highlights

- FFO increased to $3.48 per share (diluted) versus $3.32 in the prior year, a 5% increase
- Net income increased to $2.66 per share (diluted) versus $2.09 in the prior year, a 27% increase

Financial Results

New York, NY, January 27, 2004 – SL Green Realty Corp. (NYSE:SLG) reported a $4.6 million increase in operating results for the three months ended December 31, 2003. During this period, funds from operations (FFO) before minority interests totaled $35.2 million, or $0.89 per share (diluted), compared to $30.6 million, or $0.87 per share (diluted), for the same quarter in 2002.

For the year ended December 31, 2003, operating results improved 5% as FFO before minority interests totaled $128.8 million, or $3.48 per share (diluted), compared to $116.2 million, or $3.32 per share (diluted), for the same period in 2002. The increase is primarily attributable to net external growth including the acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street in the first quarter of 2003.

Net income available to common shareholders for the fourth quarter of 2003 totaled $21.7 million, or $0.58 per share (diluted), a 7% increase as compared to the same quarter in 2002 when net income totaled $16.7 million, or $0.54 per share (diluted). The increase in net income is primarily due to the $3.1 million ($0.08 per share) gain from the sale of 321 West 44th Street partially offset by increased depreciation expense from the first quarter 2003 acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street.

Net income available to common shareholders for the year ended December 31, 2003 totaled $90.4 million, or $2.66 per share (diluted), an increase of 27% as compared to the same period in 2002 when net income totaled $64.6 million, or $2.09 per share (diluted). The increase is primarily due to $24.4 million ($0.62 per share) in gains recognized on the sales of 50 West 23rd Street, 1370 Broadway and 321 West 44th Street.

The Company's fourth quarter weighted average diluted shares outstanding increased 1.9 million, or 5%, to 39.7 million in 2003 from 37.8 million in 2002. The increase is primarily attributable to (i) the issuance of units of limited partnership interest in the Company's operating partnership in connection with the acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street in the first quarter of 2003, (ii) the Company's long-term outperformance plan, (iii) employee stock grants and stock option exercises and (iv) additional dilution from unexercised outstanding stock options.

Consolidated Results

Total quarterly revenues increased 43% in the fourth quarter of 2003 to $86.6 million compared to $60.7 million in the same quarter in 2002. The $25.9 million growth in revenue resulted primarily from the following items:

- $17.4 million increase from 2003 acquisitions
- $2.3 million increase from the 2003 same-store properties
- $1.4 million increase from affiliates that were previously unconsolidated entities
- $3.9 million increase in preferred and investment income
- $0.9 million increase in signage and other income

The Company's EBITDA increased by $8.0 million to $45.7 million compared to $37.7 million in the same quarter in 2002. The following items primarily drove the EBITDA increase:

- $6.0 million increase from GAAP NOI
  - $8.9 million increase from 2003 property acquisitions
  - $0.3 million increase from same-store properties
  - $1.3 million decrease in income from unconsolidated joint ventures
  - $2.2 million decrease from reduced income from discontinued operations
- $2.2 million increase from discontinued operations which reduced GAAP NOI
- $3.9 million increase in investment and preferred income
- $0.4 million increase in other income net of service corporation operating expenses ($1.5 million) and reduced corporate reserves ($0.5 million)
- $4.5 million decrease from higher MG&A expense

EBITDA margins (EBITDA divided by total revenue) before ground rent decreased to 67.7% compared to 78.1% for the same period last year. After ground rent, EBITDA margins decreased to 62.5% from 72.1% in the corresponding period. The reductions in margins were primarily due to (i) the reduction in GAAP NOI margins as the Company's overall portfolio occupancy decreased from 96.6% to 95.8%, (ii) increased MG&A costs and (iii) lower equity in income from unconsolidated joint ventures. These decreases were partially offset by higher investment and other income.

FFO improved $4.6 million primarily as a result of:

- $8.0 million increase in EBITDA
- $1.7 million increase from reduced preferred stock dividends
- $0.4 million increase from lower amortization of finance costs
- $0.3 million increase in FFO adjustment from unconsolidated joint ventures
- $2.2 million decrease in FFO from discontinued operations
- $3.7 million decrease from higher interest expense

The $3.7 million increase in interest expense was primarily associated with higher average debt levels associated with new investment activity ($4.1 million) and the funding of ongoing capital projects and working capital requirements ($0.1 million). These increases were partially offset by reduced loan balances due to previous disposition activity ($0.5 million) and lower interest rates ($0.1 million).

The 2002 results have been restated to classify the operating results of 2003 property sales as income from discontinued operations. The properties sold in 2003, which are included in this restatement, are 50 West 23rd Street (March 2003), 875 Bridgeport Avenue, Shelton, Connecticut (May 2003), and 1370 Broadway (July 2003).

Same-Store Results

During the fourth quarter of 2003, same-store cash NOI increased $0.1 million to $29.7 million, as compared to $29.6 million over the same quarter in 2002. The increase in same-store cash NOI was driven by a $2.3 million (4%) increase in cash revenue partially offset by a $2.2 million (9%) increase in operating expenses. This increase in cash revenue was primarily due to:

- $0.9 million increase from replacement rents, including early renewals, which were 7% higher than previously fully escalated rents ($0.5 million) and contractual rent steps and reduced free rent ($0.2 million)

- $2.3 million increase in escalation and reimbursement revenue primarily due to real estate tax reimbursements ($1.9 million) and, higher operating expense escalations ($0.7 million) partially off-set by reduced passthru income ($0.3 million)
- $0.4 million decrease from lower weighted average occupancy in 2003 (96.2%) compared to 2002 (97.0%)
- $0.5 million reduction in signage rent

Same store cash NOI margins (cash NOI divided by total revenue) before ground rent decreased year over year from 60.2% to 57.3%. The decrease in same-store cash NOI margins was primarily due to the $2.2 million (9%) increase in operating expenses resulted from the following:

- $1.8 million (25%) increase in real estate taxes

- $0.2 million (20%) increase in management, professional and advertising costs
- $0.2 million (7%) increase in utility costs

Approximately 90% of the quarterly electric expense was recovered through the utility clause in tenant leases and approximately 95% of the quarterly incremental real estate tax expense increase was recovered through the escalation clause in tenant leases.

Leasing Activity

For the fourth quarter of 2003, the Company signed 62 office leases totaling approximately 665,000 rentable square feet with starting office cash rents averaging $31.29 per square foot, a 1.9% increase over previously fully escalated cash rents averaging $30.71 per square foot. Tenant concessions averaged 1.1 months of free rent with an allowance for tenant improvements of $22.43 per rentable square foot. This leasing activity includes early renewals for 13 office leases totaling approximately 248,000 rentable square feet. Including retail and storage, the Company's quarterly leasing activity totaled 68 signed leases for approximately 676,000 rentable square feet.

For the year ended December 31, 2003, the Company signed 256 office leases totaling approximately 1,568,000 rentable square feet with starting office cash rents averaging $32.84 per square foot, a 4.2% increase over previously fully escalated cash rents averaging $31.51 per square foot. Tenant concessions averaged 1.7 months of free rent with an allowance for tenant improvements of $20.25 per rentable square foot. This leasing activity includes early renewals for 37 office leases totaling approximately 405,000 rentable square feet.

Real Estate Activity

The McGraw-Hill Companies Building
1221 Avenue of the Americas
New York, New York

On December 29, 2003, the Company purchased a 45% ownership interest in 1221 Avenue of the Americas, The McGraw-Hill Building, for $450 million, or $394 per square foot, from The McGraw-Hill Companies (NYSE: MHP). 1221 Avenue of the Americas is an approximately 2.47 million square foot, 50 story class "A" office building located in Rockefeller Center. The property is 99% leased to tenants including The McGraw-Hill Companies, Rockefeller Group International, Inc., Morgan Stanley, Société Générale and J.P. Morgan Chase & Co. The

McGraw-Hill Companies has owned its interest and maintained a significant presence in the building since its construction in 1972. Rockefeller Group International, Inc. will retain its 55% ownership interest in 1221 Avenue of the Americas and it will continue to manage the property.

321 West 44th Street
New York, New York

On December 16, 2003, a joint venture comprised of the Company and Morgan Stanley Real Estate Fund III, L.P. ("MSREF"), sold 321 West 44th Street to Thor Equities LLC for a sale price of $35.0 million, or approximately $172 per square foot. 321 West 44th Street is a ten-story office building located mid-block between Eighth and Ninth Avenues on 44th Street. The Company purchased 321 West 44th in March 1998 for $17.0 million. In May 2000, the Company contributed the property into a joint venture with MSREF and retained a 35% ownership interest.

Structured Finance Activity

As of December 31, 2003, the par value of the Company's structured finance and preferred equity investments totaled $219.0 million. The weighted average balance outstanding for the fourth quarter of 2003 was $169.4 million. During the fourth quarter of 2003, the weighted average yield was 11.5% and the fourth quarter end run rate was 11.9%.

During the fourth quarter of 2003, the Company originated $61.3 million of structured finance investments with an initial yield of 13.69% and received a redemption totaling $10.3 million that was yielding 12.4%. In January 2004, the Company received proceeds from a redemption totaling $15.0 million and contracted or completed originations totaling $77.5 million. Currently the structured finance portfolio totals $281.6 million with a current weighted-average yield of 11.66%.

During the quarter, the Company recognized a $4.5 million gain from a partial distribution from a joint venture, which owned a mortgage position in a portfolio of office and industrial properties. In addition, the Company will recognize a gain of approximately $4.0 million in the first quarter of 2004 for additional distributions received from this joint venture investment.

Financing Activity

Common Stock Issuance

On January 16, 2004, the Company completed a public offering of 1.8 million shares of common stock at a gross price of $42.33 per share. The Company used the net proceeds of approximately $73.9 million to pay down its unsecured revolving credit facility.

$100.0 Million Secured Non-Recourse Term Loan

On December 29, 2003, the Company completed a $100.0 million 5-year term loan. The financing was led by Wells Fargo Bank and has a floating rate of 150 basis points over the current LIBOR rate.

Preferred Stock Issuance

On December 12, 2003, the Company completed a public offering of 6.3 million shares of its 7.625% Series C Cumulative Redeemable Preferred Stock with net proceeds totaling $152.0

million. The shares of Series C preferred stock have a liquidation preference of $25 per share and will be redeemable at par at the option of the Company on or after December 12, 2008. The Company used the proceeds to partially fund the year-end acquisition of 1221 Avenue of the Americas, The McGraw-Hill Building.

Mortgage Financing

In December 2003, the Company completed a $210.0 million 10-year mortgage refinancing of the property located at 220 East 42nd Street, the News Building. The mortgage bears interest at a fixed rate of 5.23% per annum. The financing proceeds were used to pay off the existing $158.0 million first mortgage on the property. Excess proceeds were used to reduce the outstanding balance on the Company's unsecured revolving credit facility.

Unsecured Term Loan

On December 5, 2003, the Company borrowed $35.0 million on its unsecured term loan, increasing the balance to the $200.0 million capacity. The Company executed a serial swap with a first year all-in rate of 2.95% through December 4, 2004, and a blended all-in rate of 5.01% through a final maturity date in June 2008.

Forward Swap Contract

During January 2004, the Company entered into a $65 million serial swap commencing August 2005 with an initial 12-month all-in rate of 4.80% and a blended all-in rate of 5.45% with a final maturity date in June 2008.

Management

Marc Holliday Named Chief Executive Officer
Andrew Mathias Named Chief Investment Officer

On January 5, 2004, the Company announced the promotion of Marc Holliday to Chief Executive Officer. Mr. Holliday, 37, will also remain President, a post he has held since 2001. Stephen L. Green, the Company's founder and former CEO, will continue in his position as Chairman of the Board of Directors and he will remain a full time executive officer of the Company with responsibility for developing key market relationships and real estate opportunities while overseeing the firm's long-term strategic direction.

In connection with Mr. Holliday's promotion to CEO, the Company has amended his employment agreement to extend it through January 2010. Pursuant to the amended employment agreement, Mr. Holliday will receive an additional 270,000 restricted shares of SL Green common stock plus a 40% gross-up for income taxes. 95,000 of the shares were vested upon signing and are non-transferable for a period of two years. The balance of the restricted shares will vest over the remaining term of the employment agreement subject to achieving certain time and performance criteria.

Andrew Mathias has been promoted to Chief Investment Officer to take over the position vacated by Mr. Holliday. The Company has employed Mr. Mathias since 1999, most recently in the position of Director of Investments. In his new position, Mr. Mathias will oversee all real estate investment activity including structured finance.

Other

Amendment To Company's Long-Term Outperformance Compensation Plan

The Company announced in December 2003 that its Board of Directors had ratified an amendment to the Company's long-term outperformance compensation plan to place a $25.5 million ceiling on the plan's maximum value. Based on the year-end stock price, the ceiling approximates 635,000 common shares that would be issued in the fourth year of the plan and vest over a total seven-year period. Any common share awards to be issued under the program will be allocated from the Company's stock option plan.

Accounting Changes for Stock Based Compensation

In December 2003, the Company adopted SFAS 123, "Accounting for stock-based compensation." The adoption of this standard, effective as of January 1, 2003, will not require a restatement of the Company's previously issued quarterly results and the adoption will be reflected in the Company's 2003 year-end financial statements.

Dividend Increase

On December 8, 2003, the Company declared a dividend distribution of $0.50 per common share for the fourth quarter 2003, representing an annual increase of $0.14 per common share, or a 7.5% increase on an annualized basis. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of $2.00 per common share.

Today, the Company's portfolio consists of interests in 26 properties, aggregating 15.1 million square feet.

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust ("REIT") that acquires, owns, repositions and manages a portfolio of commercial office properties in Manhattan. The Company is the only publicly traded REIT, which exclusively specializes in this niche.

Conference Call

The company will host a conference call and audio web cast on Wednesday, January 28, 2004, at 2 pm ET to discuss the financial results. The conference call can be accessed by dialing (913) 981-5520. A replay of the call will be available through February 4, 2004, by dialing 888-203-1112 or 719-457-0820, pass code 509209. The call will be simultaneously broadcast via the Internet and individuals who wish to access the conference call should go to www.slgreen.com to log onto the call or to listen to a replay following the call.

Non-GAAP Financial Measures

During the January 28, 2004 conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure (net income) can be found on pages nine and eleven of this release and in our fourth quarter supplemental data package.

* Financial Tables attached

To receive the Company's latest news release and other corporate documents, including the fourth quarter supplemental data, via FAX at no cost, please contact the Investor Relations office at 212-216-1601. All releases and supplemental data can also be downloaded directly from the SL Green website at: www.slgreen.com.

Forward-looking Information

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

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2003	2002	2003	2002
Revenue:				
Rental revenue, net	$ 62,358	$ 45,429	$ 233,188	$ 179,520
SFAS 141 Revenue Adjustment	(58)	—	(155)	—
Escalations & reimbursement revenues	10,636	6,405	42,223	27,203
Signage rent	137	564	968	1,488
Preferred equity investment income	1,153	1,975	4,098	7,780
Investment income	8,708	3,977	17,988	15,396
Other income	3,668	2,303	10,647	5,570
Total revenues	86,602	60,653	308,957	236,957
Equity in net (loss) income from affiliates	—	47	(196)	292
Equity in net income from unconsolidated joint ventures	4,007	5,270	14,870	18,383
Expenses:				
Operating expenses	20,929	14,136	80,460	56,172
Ground rent	3,766	3,159	13,562	12,637
Real estate taxes	12,126	7,348	44,524	28,287
Marketing, general and administrative	8,048	3,563	17,131	13,282
Total expenses	44,869	28,206	155,677	110,378
Earnings Before Interest, Depreciation and Amortization (EBITDA)	45,740	37,764	167,954	145,254
Interest	12,839	9,112	45,950	35,421
FAS141 interest adjustment	(156)	0	(457)	0
Depreciation and amortization	12,437	10,040	47,282	37,600
Net income from Continuing Operations	20,620	18,612	75,179	72,233
Income from Discontinued Operations, net of minority interests	—	1,721	3,182	6,384
Gain on sale of Discontinued Operations, net of minority interests	3,096	—	24,422	—
Minority interests	(1,424)	(1,167)	(4,624)	(4,286)
Preferred stock dividends and accretion	(625)	(2,423)	(7,712)	(9,690)
Net income available to common shareholders	$ 21,667	$ 16,743	$ 90,447	$ 64,641
Net income per share (Basic)	$ 0.60	$ 0.55	$ 2.80	$ 2.14
Net income per share (Diluted)	$ 0.58	$ 0.54	$ 2.66	$ 2.09
Funds From Operations (FFO)				

FFO per share (Basic)	$ 0.92	$ 0.94	$ 3.73	$ 3.58
FFO per share (Diluted)	$ 0.89	$ 0.87	$ 3.48	$ 3.32
FFO Calculation:				
Income before minority interests, preferred stock dividends and accretion and discontinued operations	$ 20,620	$ 18,612	$ 75,179	$ 72,233
Less:				
Preferred stock dividend on convertible preferred	—	(2,300)	(6,693)	(9,200)
Dividend on perpetual preferred	(625)	—	(625)	—
Add:				
Depreciation and amortization	12,437	10,040	47,282	37,600
FFO from Discontinued Operations	—	2,149	4,134	8,884
Joint venture FFO adjustment	3,680	3,359	13,982	11,025
Amortization of deferred financing costs and depreciation of non-real estate assets	(870)	(1,234)	(4,478)	(4,313)
FFO before minority interests – BASIC	35,242	30,626	128,781	116,229
Add: Preferred stock dividends	—	2,300	6,693	9,200
FFO before minority interests – DILUTED	$ 35,242	$ 32,926	$ 135,474	$ 125,429
Basic ownership interest				
Weighted average REIT common shares for net income per share	35,957	30,387	32,265	30,236
Weighted average partnership units held by minority interests	2,306	2,161	2,305	2,208
Basic weighted average shares and units outstanding for FFO per share	38,263	32,548	34,570	32,444
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	37,458	30,904	33,174	30,879
Weighted average partnership units held by minority interests	2,306	2,161	2,305	2,208
Common share equivalents for preferred stock	—	4,699	3,491	4,699
Diluted weighted average shares and units outstanding	39,764	37,764	38,970	37,786

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

	December 31, 2003 (Unaudited)	December 31, 2002
Assets		
Commercial real estate properties, at cost:		
Land and land interests	$ 168,032	$ 131,078
Buildings and improvements	849,013	683,165
Building leasehold and improvements	317,178	149,326
Property under capital lease	12,208	12,208
	1,346,431	975,777
Less accumulated depreciation	(156,768)	(126,669)
	1,189,663	849,108
Assets held for sale	—	41,536
Cash and cash equivalents	38,546	58,020
Restricted cash	59,542	29,082
Tenant and other receivables, net of allowance of $7,533 and $5,927 in 2003 and 2002, respectively	13,165	6,587
Related party receivables	6,610	4,868
Deferred rents receivable, net of allowance of $7,017 and $6,575 in 2003 and 2002, respectively	63,131	55,731
Investment in and advances to affiliates	—	3,979
Structured finance investments, net of discount of $44 and $205 in 2003 and 2002, respectively	218,989	145,640
Investments in unconsolidated joint ventures	590,064	214,644
Deferred costs, net	39,277	35,511
Other assets	42,854	28,464
Total assets	$ 2,261,841	$ 1,473,170
Liabilities and Stockholders' Equity		
Mortgage notes payable	$ 583,449	$ 367,503
Revolving credit facilities	236,000	74,000
Unsecured term loan	300,000	100,000
Derivative instruments at fair value	9,009	10,962
Accrued interest payable	3,500	1,806
Accounts payable and accrued expenses	44,320	41,197
Deferred compensation awards	—	1,329
Deferred revenue/gain	8,526	3,096
Capitalized lease obligations	16,168	15,862
Deferred land lease payable	15,166	14,626
Dividend and distributions payable	18,647	17,436
Security deposits	21,968	20,948
Liabilities related to assets held for sale	—	21,321
Total liabilities		

	1,256,753	690,086
Commitments and contingencies		
Minority interests	54,281	44,039
Minority interest in partially owned entities	510	679
8% Preferred Income Equity Redeemable Shares $0.01 par value, $25.00 mandatory liquidation preference, none and 4,600 outstanding at December 31, 2003 and 2002, respectively	—	111,721
Stockholders' Equity		
7.625% Series C perpetual preferred shares	151,981	—
Common stock, $0.01 par value 100,000 shares authorized, 36,016 and 30,422 issued and outstanding at December 31, 2003 and 2002, respectively	360	304
Additional paid - in capital	728,397	592,585
Deferred compensation plan	(8,446)	(5,562)
Accumulated other comprehensive loss	(961)	(10,740)
Retained earnings	78,966	50,058
Total stockholders' equity	950,297	626,645
Total liabilities and stockholders' equity	$ 2,261,841	$ 1,473,170

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	December 31, 2003	December 31, 2002
Operating Data:		
Net rentable area at end of period (in 000's)(1)	15,072	11,533
Portfolio percentage leased at end of period	95.8%	96.9%
Same-Store percentage leased at end of period	95.8%	97.1%
Number of properties in operation	26	25
Office square feet leased during quarter (rentable)	665,000	165,000
Average mark-to-market percentage-office	2%	23%
Average starting cash rent per rentable square foot-office	$ 31.29	$ 33.09

(1) Includes wholly owned and joint venture properties.

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

	Three Months Ended December 31, 2003	Three Months Ended December 31, 2002
Earnings before interest, depreciation and amortization (EBITDA):	**$ 45,740**	**$ 37,764**
Add:		
Marketing, general & administrative expense	8,048	3,563
Operating income from discontinued operations	—	2,149
Depreciation adjustment for JV	3,680	3,359
Less:		
Non-building revenue	15,370	10,755
GAAP net operating income (GAAP NOI)	**$ 42,098**	**$ 36,080**
Less:		
Operating income from discontinued operations	—	2,149
GAAP NOI from other consolidated properties	11,873	4,042
2003 Same-Store GAAP NOI	**$ 30,225**	**$ 29,889**
Less:		
Free Rent	65	(281)
Straight-line rent	1,227	1,118
Add:		
Ground lease straight-line rent expense	160	160
Credit loss	602	426
2003 Same-Store cash NOI	**$ 29,695**	**$ 29,638**

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

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

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

Questions pertaining to the information contained herein should be referred to Michael W. Reid or Thomas E. Wirth at michael.reid@slgreen.com or tom.wirth@slgreen.com or at 212-594-2700.

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the year ended December 31, 2003 that will subsequently be released on Form 10-K to be filed on or before March 15, 2004.

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CORPORATE PROFILE

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

Looking forward, SL Green Realty Corp. will continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets and structured finance investments. This three-legged investment strategy will allow SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

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

FINANCIAL HIGHLIGHTS

FOURTH QUARTER 2003
UNAUDITED

FINANCIAL RESULTS

Funds From Operations (FFO) before minority interests, for the fourth quarter 2003 totaled $35.2 million, or $0.89 per share (diluted), a 2% increase compared to the same quarter in 2002 when FFO totaled $30.6 million, or $0.87 per share (diluted).

For the year ended December 31, 2003, operating results improved 5% as FFO before minority interests totaled $128.8 million, or $3.48 per share (diluted), compared to $116.2 million, or $3.32 per share (diluted), for the same period in 2002. The increase is primarily attributable to net external growth including the acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street in the first quarter of 2003.

Net income available for common shareholders for the fourth quarter 2003 totaled $21.7 million, or $0.58 per share (diluted), an increase of 7% as compared to the same quarter in 2002 when net income totaled $16.7 million, or $0.54 per share (diluted). The increase is primarily due to the $3.1 million ($0.08 per share) gain from the sale of 321 West 44th Street partially offset by increased depreciation from the first quarter acquisitions of 220 East 42nd Street and 125 Broad Street.

Net income available to common shareholders for the year ended December 31, 2003 totaled $90.4 million, or $2.66 per share (diluted), an increase of 27% as compared to the same period in 2002 when net income totaled $64.6 million, or $2.09 per share (diluted). The increase is primarily due to $24.4 million ($0.62 per share) in gains recognized on the sales of 50 West 23rd Street, 1370 Broadway and 321 West 44th Street.

Funds available for distribution (FAD) for the fourth quarter 2003 decreased to $0.53 share per share (diluted) versus $0.72 per share (diluted) in the prior year, a 26% decrease. The decrease is primarily due to the $6.8 million increase in tenant improvements and leasing commissions due to increased leasing volume. Leasing volume, including early renewals, increased from 165,000 square feet in 2002 to 665,000 square feet in 2003.

The Company's dividend payout ratio was 56.4% of FFO and 95.1% of FAD before first cycle leasing costs.

CONSOLIDATED RESULTS

Total quarterly revenues increased 43% in the fourth quarter to $86.6 million, compared to $60.7 million last year. The $25.9 million growth in revenue resulted from the following items:

- $17.4 million increase from 2003 acquisitions
- $2.3 million increase from the 2003 same-store portfolio
- $1.4 million increase from affiliate revenue that was previously unconsolidated
- $3.9 million increase in preferred equity and investment income
- $0.9 million increase in signage and other income

The Company's EBITDA increased $8.0 million to $45.7 million; however, margins before ground rent decreased to 67.7% compared to 78.1% for the same period last year. The decrease in margins is primarily due to a reduction (i) in GAAP NOI margins, (ii) increased MG&A costs and (iii) lower equity income from unconsolidated joint ventures, partially offset by higher investment and other income. After ground rent, margins decreased in 2003 to 62.6% from 72.1% in the corresponding period in 2002. The following items drove EBITDA improvements:

(1) Consolidated GAAP NOI increased $6.0 million:

- $8.9 million increase from 2003 property acquisitions of 220 East 42nd Street (February 2003), 125 Broad Street (March 2003) and 461 Fifth Avenue (October 2003).

- $0.3 million increase from the 2003 same-store properties mainly due to (i) rental revenue increases of $0.5 million as GAAP replacement rents were 15% higher than previously fully-escalated rents and (ii) higher reimbursement revenues ($2.3 million) largely due to higher real estate tax escalation income ($2.0 million). These increases were partially offset by lower signage and other income ($0.7 million) and higher credit loss reserves ($0.2 million).

  The increased revenues were partially offset by $2.2 million of increased operating costs resulting from (i) increased real estate taxes ($1.8 million) due to higher assessed values and tax rates, (ii) higher advertising, professional fees and management costs ($0.2 million) and (iii) increased utility expense due to higher oil prices ($0.2 million).

- $1.3 million decrease from the equity in income from unconsolidated joint ventures primarily due to (i) reduced rental revenue as occupancy decreased to 94.1% at December 31, 2003 (excluding 1221 Avenue of the Americas) as compared to 97.3% in 2002, (ii) increased real estate tax expense ($1.0 million) and (iii) higher operating costs ($0.2 million). These decreases were partially offset by higher escalation income ($0.5 million) primarily from higher real estate tax reimbursement income.

- $2.2 million decrease from reduced income from discontinued operations from the sales of 50 West 23rd Street (March 2003), 875 Bridgeport Avenue, Shelton, Connecticut (April 2003) and 1370 Broadway (July 2003).

(2) $3.9 million increase in investment and preferred equity income primarily due to the recognition of a one-time gain on a mortgage investment, ($3.1 million). The gain was partially offset by a decrease in the weighted-average asset balance from $194.7 million to $169.4 million. The weighted-average yield decreased from 12.51% to 11.53% due mainly to lower LIBOR.

(3) $0.4 million increase in other income net of service corporation operating expenses ($1.5 million) and reduced corporate reserves ($0.5 million)

(4) $4.5 million decrease from higher MG&A expense. The increase is primarily due to higher year-end compensation awards.

FFO improved $4.6 million primarily as a result of:

- $8.0 million increase in EBITDA
- $1.7 million increase from reduced preferred stock dividends
- $0.4 million increase from lower amortization of finance costs
- $0.3 million increase in FFO adjustment from unconsolidated joint ventures primarily due to increased depreciation expense
- $2.2 million decrease in FFO from discontinued operations
- $3.7 million decrease from higher interest expense.

The $3.7 million increase in interest expense was primarily due to higher average debt levels associated with new investment activity ($4.1 million) and the funding of ongoing capital projects and working capital requirements ($0.1 million). These increases were partially offset by reduced loan balances due to previous disposition activity ($0.5 million) and lower interest rates ($0.1 million).

SAME-STORE CASH RESULTS

Same-store fourth quarter cash NOI increased $0.1 million to $29.7 million in 2003 due to a $2.3 million increase in cash revenue partially offset by a $2.2 million increase in operating costs. Cash operating margins before ground rent decreased from 60.2% to 57.3%.

The $2.3 million increase in cash revenue was due to:

1. $0.9 million increase in cash rental revenue due to (i) a $0.5 million increase resulting from higher replacement rents, including early renewals, on approximately 975,000 rentable square feet that were 7% higher than previously fully escalated rents and (ii) $0.2 million from increased cash revenue from rent-steps.

2. $2.3 million increase in escalation and reimbursement revenue due to (i) the increased escalation revenue from real estate taxes ($1.9 million), and higher operating expense escalations ($0.7 million). These increases were partially offset by reduced reimbursement revenue ($0.3 million).

3. $0.4 million decrease from reduced weighted-average occupancy in 2003 (96.2%) compared to 2002 (97.0%).

4. $0.5 million reduction in signage rent.

The $2.2 million increase in same-store operating expenses resulted from:

- $1.8 million (25%) increase in real estate taxes due to higher property value assessments (7%) and an increase in the New York City tax rate (18%)

- $0.2 million (16%) increase in management, professional and advertising costs

- $0.2 million (7%) increase in utility costs primarily due to higher oil prices

The electric recovery rate for the quarter was approximately 90%.

QUARTERLY LEASING HIGHLIGHTS

Vacancy at September 30, 2003 was 559,147 useable square feet net of holdover tenants. During the quarter, 420,734 additional useable office retail and storage square feet became available at an average escalated cash rent of $29.98 per rentable square foot. The company sold 321 West 44th Street, which included 19,117 usable square feet. The Company acquired 461 Fifth Avenue and 1221 Avenue of the Americas, which included a total of 41,089 usable square feet. Space available before holdovers to lease during the quarter totaled 1,001,853 useable square feet, or 6.6% of the total portfolio.

During the fourth quarter, 55 leases were signed totaling 323,929 useable square feet. New cash rents averaged $30.69 per rentable square foot. Replacement rents were 11% greater than rents on previously occupied space, which had fully escalated cash rents averaging $27.88 per rentable square foot. The average lease term was 9.1 years and average tenant concessions were 1.7 months of free rent with a tenant improvement allowance of $28.41 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 71.5% based on square feet expiring. Twenty-nine leases have expired comprising 51,646 useable square feet that are in a holdover status. This results in 626,278 useable square feet (net of holdovers) remaining available as of December 31, 2003.

The Company signed 13 office leases for 189,974 useable square feet that were for early renewals. The early renewals for space were not scheduled to become available until after the first quarter of 2004. The Company was able to renew current office tenants at an average cash rent of $31.61 per rentable square foot, representing a decrease of 10% below the previously fully escalated rents of $35.12. The average lease term extension on the office early renewals was 10.8 years with a tenant improvement allowance of $11.26 per rentable square foot.

PROPERTY ACTIVITY

The McGraw-Hill Companies Building
1221 Avenue of the Americas
New York, New York

On December 29, 2003, the Company purchased a 45% ownership interest in 1221 Avenue of the Americas, The McGraw-Hill Building, for $450 million, or $394 per square foot, from The McGraw-Hill Companies (NYSE: MHP). 1221 Avenue of the Americas is an approximately 2.47 million square foot, 50 story class “A” office building located in Rockefeller Center. The property is 99% leased to tenants including The McGraw-Hill Companies, Rockefeller Group International, Inc., Morgan Stanley, Société Générale and J.P. Morgan Chase & Co. The McGraw-Hill Companies has owned its interest and maintained a significant presence in the building since its construction in 1972. Rockefeller Group International, Inc. will retain its 55% ownership interest in 1221 Avenue of the Americas and it will continue to manage the property.

321 West 44th Street
New York, New York

On December 16, 2003, a joint venture comprised of the Company and Morgan Stanley Real Estate Fund III, L.P. (“MSREF”), sold 321 West 44th Street to Thor Equities LLC for a sale price of $35.0 million, or approximately $172 per square foot. 321 West 44th Street is a ten-story office building located mid-block between Eighth and Ninth Avenues on 44th Street. The Company purchased 321 West 44th in March 1998 for $17.0 million. In May 2000, the Company contributed the property into a joint venture with MSREF and retained a 35% ownership interest.

Structured Finance Activity

As of December 31, 2003, the par value of the Company’s structured finance and preferred equity investments totaled $219.0 million. The weighted average balance outstanding for the fourth quarter of 2003 was $169.4 million. During the fourth quarter of 2003, the weighted average yield was 11.5% and the fourth quarter end run rate was 11.9%.

During the fourth quarter of 2003, the Company originated $61.3 million of structured finance investments with an initial yield of 13.69% and received a redemption totaling $10.3 million that was yielding 12.4%. In January 2004, the Company received proceeds from a redemption totaling $15.0 million and contracted or completed originations totaling $77.5 million. Currently the structured finance portfolio totals $281.6 million with a current weighted-average yield of 11.66%.

During the quarter, the Company recognized a $4.5 million gain from a partial distribution from a joint venture, which owned a mortgage position in a portfolio of office and industrial properties. In addition, the Company will recognize a gain of approximately $4.0 million in the first quarter of 2004

for additional distributions received from this joint venture investment.

Financing Activity

Common Stock Issuance

On January 16, 2004, the Company completed a public offering of 1.8 million shares of common stock at a gross price of $42.33 per share. The Company used the net proceeds of approximately $73.9 million, to pay down its unsecured revolving credit facility.

$100.0 Million Secured Non-Recourse Term Loan

On December 29, 2003, the Company completed a $100.0 million 5-year term loan. The financing was led by Wells Fargo Bank and has a floating rate of 150 basis points over the current LIBOR rate.

Preferred Stock Issuance

On December 12, 2003, the Company completed a public offering of 6.3 million shares of its 7.625% Series C Cumulative Redeemable Preferred Stock with net proceeds totaling $152.0 million. The shares of Series C preferred stock have a liquidation preference of $25 per share and will be redeemable at par at the option of the Company on or after December 12, 2008. The Company used the proceeds to partially fund the year-end acquisition of 1221 Avenue of the Americas, The McGraw-Hill Building.

Mortgage Financing

In December 2003, the Company completed a $210.0 million 10-year mortgage refinancing of the property located at 220 East 42nd Street, the News Building. The mortgage bears interest at a fixed rate of 5.23% per annum. The financing proceeds were used to pay off the existing $158.0 million first mortgage on the property. Excess proceeds were used to reduce the outstanding balance on the Company’s unsecured revolving credit facility.

Unsecured Term Loan

On December 5, 2003, the Company borrowed $35.0 million on its unsecured term loan, increasing the balance to the $200.0 million capacity. The Company executed a serial swap with a first year all-in rate of 2.95% through December 4, 2004, and a blended all-in rate of 5.01% through a final maturity date in June

2008.

Forward Swap Contract

During January 2004, the Company entered into a $65 million serial swap commencing August 2005 with an initial 12-month all-in rate of 4.80% and a blended all-in rate of 5.45% with a final maturity date in June 2008.

Management

Marc Holliday Named Chief Executive Officer
Andrew Mathias Named Chief Investment Officer

On January 5, 2004, the Company announced the promotion of Marc Holliday to Chief Executive Officer. Mr. Holliday, 37, will also remain President, a post he has held since 2001. Stephen L. Green, the Company's founder and former CEO, will continue in his position as Chairman of the Board of Directors and he will remain a full time executive officer of the Company with responsibility for developing key market relationships and real estate opportunities while overseeing the firm's long-term strategic direction.

In connection with Mr. Holliday's promotion to CEO, the Company has amended his employment agreement to extend it through January 2010. Pursuant to the amended employment agreement, Mr. Holliday will receive an additional 270,000 restricted shares of SL Green common stock plus a 40% gross-up for income taxes. 95,000 of the shares were vested upon signing and are non-transferable for a period of two years. The balance of the restricted shares will vest over the remaining term of the employment agreement subject to achieving certain time and performance criteria.

Andrew Mathias has been promoted to Chief Investment Officer to take over the position vacated by Mr. Holliday. The Company has employed Mr. Mathias since 1999, most recently in the position of Director of Investments. In his new position, Mr. Mathias will oversee all real estate investment activity including structured finance.

Other

Amendment To Company's Long-Term Outperformance Compensation Plan

The Company announced in December 2003 that its Board of Directors had ratified an amendment to the Company's long-term outperformance compensation plan to place a $25.5 million ceiling on the plan's maximum value. Based on the year-end stock price, the ceiling approximates 635,000 common shares that would be issued in the fourth year of the plan and vest over a total seven-year period. Any common share awards to be issued under the program will be allocated from the Company's stock option plan.

Accounting Changes for Stock Based Compensation

In December 2003, the Company adopted SFAS 123, "Accounting for stock-based compensation." The adoption of this standard, effective as of January 1, 2003, will not require a restatement of the Company's previously issued quarterly results and the adoption will be reflected in the Company's 2003 year-end financial statements.

Dividend Increase

On December 8, 2003, the Company declared a dividend distribution of $0.50 per common share for the fourth quarter 2003, representing an annual increase of $0.14 per common share, or a 7.5% increase on an annualized basis. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of $2.00 per common share.

Today, the Company's portfolio consists of interests in 26 properties, aggregating 15.1 million square feet.

Consolidation of Affiliate

In connection with recently enacted accounting pronouncements (FIN 46) the Company has consolidated the results of its previously unconsolidated affiliate. The consolidation is effective July 1, 2003 and is not retroactive for the three and six months ended December 31, 2003. The consolidated affiliate revenue totaled $1.78 million and $3.2 million and consolidated expenses totaled $3.1 million and $4.6 million for the three and six months ended December 31, 2003.

OTHER

Annually, the Company adjusts the same-store pool to include all properties owned for a minimum of twelve months (since January 1, 2003). The 2004 same-store pool will include the following wholly owned properties:

2004 SAME-STORE

673 First Avenue	1140 Avenue of the Americas	420 Lexington Avenue

470 Park Avenue South	1466 Broadway	70 West 36th Street
555 West 57th Street	440 Ninth Avenue	1414 Avenue of the Americas
711 Third Avenue	1372 Broadway	292 Madison Avenue
286 Madison Avenue	290 Madison Avenue	17 Battery Place North
110 East 42nd Street	317 Madison Avenue	

Beginning in 2004, the Company will also disclose a 2004 same-store pool for the joint venture properties. The same-store will consist of all properties owned as of January 1, 2003. The 2004 joint venture same-store pool will include the following properties:

2004 JOINT VENTURE SAME-STORE

180 Madison Avenue (50%)	1250 Broadway (55%)	1515 Broadway (55%)
One Park Avenue (55%)	100 Park Avenue (50%)	

(% of SL Green Realty Corp. Ownership)

FINANCIAL HIGHLIGHTS

Fourth Quarter
Unaudited

	December 31, 2003	December 31, 2002
Operational Information		
Total Revenues ($000's)	$ 86,602	$ 60,653
Funds from Operations		
FFO per share- diluted	$ 0.89	$ 0.87
FFO Payout	56.42%	53.05%
Funds Available for Distribution		
FAD per share- diluted	$ 0.53	$ 0.72
FAD Payout	95.08%	64.67%
Net Income Available to Common Shareholders - Basic	$ 0.60	$ 0.55
Net Income Available to Common Shareholders - Diluted	$ 0.58	$ 0.54
Dividends per Common share	$ 0.5000	$ 0.4650
Weighted Average Shares Outstanding - Diluted	39,764	37,764
Same-store Cash NOI	$ 29,695	$ 29,638
Total Book Assets	$ 2,261,841	$ 1,473,170
Total Consolidated Debt	$ 1,119,449	$ 541,503
Minority Interest	$ 54,791	$ 44,718
Preferred Stock	$ 151,981	$ 111,721
Quarter End Closing Price - SLG Common Stock	$ 41.05	$ 31.60
Equity Market Capitalization	$ 1,573,093	$ 1,029,101
Total Market Capitalization	$ 3,323,600	$ 2,102,866
Ratios		
Consolidated Debt to Total Market Capitalization	39.28%	32.96%
Combined Debt to Total Market Capitalization	47.93%	45.59%
Consolidated Fixed Charge	2.82	2.76
Combined Fixed Charge	2.59	2.79
Portfolio		
Total Buildings		
Directly Owned	20	19
Joint Ventures	6	6
	26	25
Total SF	15,072,000	11,533,000
End of Quarter Occupancy - Total	95.8%	96.9%
End of Quarter Occupancy - 2003 Same-Store	95.8%	97.1%

COMPARATIVE BALANCE SHEETS

Unaudited
(000's omitted)

	12/31/2003	12/31/2002	+/-	9/30/2003	+/-	6/30/2003	+/-
Assets							
Commercial real estate properties, at cost:							
Land & land interests	168,032	131,078	36,955	167,816	216	167,793	239
Buildings & improvements fee interest	849,013	683,165	165,848	841,716	7,297	839,139	9,874
Buildings & improvements leasehold	317,178	149,326	167,852	251,866	65,312	247,336	69,842
Buildings & improvements under capital lease	12,208	12,208	—	12,208	—	12,208	—
	1,346,431	975,777	370,654	1,273,606	72,825	1,266,476	79,955
Less accumulated depreciation	(156,768)	(126,669)	(30,099)	(147,083)	(9,685)	(136,836)	(19,932)
	1,189,663	849,108	340,555	1,126,523	63,140	1,129,640	60,023
Other Real Estate Investments:							
Investment in unconsolidated joint ventures	590,064	214,644	375,420	205,821	384,243	216,620	373,444
Mortgage loans receivable	127,328	78,245	49,083	146,642	(19,314)	104,185	23,143
Preferred equity investments	91,661	67,395	24,266	21,312	70,350	21,332	70,329
Assets held for sale	—	41,536	(41,536)	—	—	50,088	(50,088)
Cash and cash equivalents	38,546	58,020	(19,474)	14,171	24,374	16,810	21,736
Restricted cash:							
Tenant security	21,584	20,656	928	20,643	941	20,654	930
Escrows & other	37,958	8,426	29,532	89,996	(52,038)	41,181	(3,223)
Tenant and other receivables, net of $7,533 reserve at 12/31/03	13,165	6,587	6,578	14,022	(857)	10,448	2,717
Related party receivables	6,610	4,868	1,742	7,068	(459)	3,945	2,665
Deferred rents receivable, net of reserve for tenant credit loss of $7,017 at 12/31/03	63,131	55,731	7,400	61,361	1,770	58,834	4,297
Investment in and advances to affiliates	—	3,979	(3,979)	—	—	3,133	(3,133)
Deferred costs, net	39,277	35,511	3,766	36,969	2,308	37,694	1,583
Other assets	42,854	28,464	14,390	20,619	22,235	11,019	31,835
Total Assets	**2,261,841**	**1,473,170**	**788,671**	**1,765,147**	**496,694**	**1,725,583**	**536,258**

	12/31/2003	12/31/2002	+/-	9/30/2003	+/-	6/30/2003	+/-
Liabilities and Stockholders' Equity							
Mortgage notes payable	583,449	367,503	215,946	532,426	51,023	620,530	(37,081)
Unsecured & Secured term loans	300,000	100,000	200,000	165,000	135,000	100,000	200,000
Revolving credit facilities	236,000	74,000	162,000	95,000	141,000	42,000	194,000
Derivative Instruments-fair value	9,009	10,962	(1,953)	5,390	3,619	12,829	(3,820)
Accrued interest payable	3,500	1,806	1,694	2,553	947	3,158	342
Accounts payable and accrued expenses	44,320	41,197	3,123	46,935	(2,615)	44,951	(631)
Deferred compensation awards	—	1,329	(1,329)	—	—	—	—
Deferred revenue	8,526	3,096	5,430	9,267	(741)	6,464	2,062
Capitalized lease obligations	16,168	15,862	306	16,090	78	16,012	156
Deferred land lease payable	15,166	14,626	540	15,106	60	14,946	220
Dividend and distributions payable	18,647	17,436	1,211	17,914	733	17,923	724
Liabilities related to assets held for sale	—	21,321	(21,321)	—	—	748	(748)
Security deposits	21,968	20,948	1,020	21,110	858	20,872	1,096
Total Liabilities	1,256,753	690,086	566,667	926,791	329,962	900,433	356,320
Minority interest (2,306 units outstanding) at 12/31/03	54,791	44,718	10,073	54,472	319	54,164	627
8% Preferred Income Equity Redeemable Shares $0.01 par value, $25.00 mandatory liquidation preference	—	111,721	(111,721)	—	—	111,984	(111,984)
Stockholders' Equity							
7.625% Series C Perpetual Preferred Shares	151,981	—	151,981	—	151,981	—	151,981
Common stock, $.01 par value 100,000 shares authorized, 36,016 issued and outstanding at 12/31/03	360	304	56	358	2	311	49
Additional paid - in capital	728,397	592,585	135,812	722,565	5,832	609,321	119,076
Deferred compensation plans	(8,446)	(5,562)	(2,884)	(9,062)	616	(8,608)	162
Accumulated other comprehensive loss	(961)	(10,740)	9,779	(5,382)	4,421	(12,702)	11,741

Retained earnings	78,966	50,058	28,910	75,405	3,561	70,680	8,286
Total Stockholders' Equity	950,297	626,645	323,652	783,885	166,412	659,002	291,295
Total Liabilities and Stockholders' Equity	**2,261,841**	**1,473,170**	**788,671**	**1,765,148**	**496,693**	**1,725,583**	**536,258**

COMPARATIVE STATEMENTS OF OPERATIONS

SL GREEN REALTY CORP.

Unaudited
($000's omitted)

	Three Months Ended				Three Months Ended	Twelve Months Ended	
	Dec-03	Dec-02	+/-	%	Sep-03	Dec-03	Dec-02
Revenues							
Rental revenue, net	60,666	45,186	15,480	34%	57,537	225,231	174,648
Free rent	1,336	826	510	62%	1,676	6,033	5,384
Amortization of free rent	(1,044)	(1,107)	63	-6%	(1,103)	(4,054)	(3,632)
Net free rent	292	(281)	573	-204%	573	1,979	1,752
Straight-line rent	2,050	1,150	900	78%	2,066	7,672	5,710
FAS 141 Revenue Adjustment	(58)	—	(58)	0%	(42)	(155)	—
Allowance for S/L tenant credit loss	(650)	(626)	(24)	4%	(268)	(1,694)	(2,590)
Escalation and reimbursement revenues	10,636	6,405	4,231	66%	13,387	42,223	27,203
Signage rent	137	564	(427)	-76%	99	968	1,488
Preferred equity investment income	1,153	1,975	(822)	-42%	658	4,098	7,780
Investment income	8,708	3,977	4,731	119%	3,201	17,988	15,396
Other income	3,668	2,303	1,365	59%	4,113	10,647	5,570
Total Revenues, net	**86,602**	**60,653**	**25,949**	**43%**	**81,324**	**308,957**	**236,957**
Equity in income/(loss) from affiliates	—	47	(47)	-100%	—	(196)	292
Equity in income from unconsolidated joint ventures	4,007	5,270	(1,263)	-24%	3,036	14,870	18,383
Operating expenses	20,929	14,136	6,793	48%	23,534	80,460	56,172
Ground rent	3,766	3,159	607	19%	3,366	13,562	12,637
Real estate taxes	12,126	7,348	4,778	65%	11,814	44,524	28,287
Marketing, general and administrative	8,048	3,563	4,485	126%	2,994	17,131	13,282
Total Operating Expenses	**44,869**	**28,206**	**16,663**	**59%**	**41,708**	**155,677**	**110,378**
EBITDA	**45,740**	**37,764**	**7,976**	**21%**	**42,652**	**167,954**	**145,254**
Interest	12,839	9,112	3,727	41%	11,736	45,950	35,421
FAS 141 Interest Adjustment	(156)	—	(156)	0%	(152)	(457)	—
Depreciation and amortization	12,437	10,040	2,397	24%	12,682	47,282	37,600
Income Before Minority Interest and Items	**20,620**	**18,612**	**2,008**	**11%**	**18,386**	**75,179**	**72,233**
Income from Discontinued Operations	—	1,721	(1,721)	-100%	482	3,182	6,384
Gain/(Loss) on sale of Discontinued Operations	—	—	—	0%	3,745	21,326	—
Equity in net gain on sale of joint venture property	3,096	—	3,096	0%		3,096	—
Minority interest - OP	(1,424)	(1,167)	(257)	22%	(972)	(4,624)	(4,286)
Net Income	**22,292**	**19,166**	**3,126**	**16%**	**21,641**	**98,159**	**74,331**
Dividends on convertible preferred shares	—	2,300	(2,300)	-100%	2,093	6,693	9,200
Dividends on convertible perpetual preferred shares	625	—	625	0%	—	625	—
Preferred stock accretion	—	123	(123)	-100%	131	394	490
Net Income Available For Common Shareholders	**21,667**	**16,743**	**4,924**	**29%**	**19,417**	**90,447**	**64,641**
Ratios							
MG&A to Real Estate Revenue, net	11.00%	6.80%			4.08%	6.20%	6.38%
MG&A to Total Revenue, net	9.29%	5.87%			3.68%	5.54%	5.61%
Operating Expense to Real Estate Revenue, net	28.62%	26.98%			32.07%	29.11%	26.98%
EBITDA to Real Estate Revenue, net	62.54%	72.07%			58.11%	60.77%	69.76%
EBITDA before Ground Rent to Real	67.69%	78.10%			62.70%	65.68%	75.83%

Estate Revenue, net	

	Three Months Ended				Three Months Ended	Twelve Months Ended	
	Dec-03	Dec-02	+/-	%	Sep-03	Dec-03	Dec-02
Per share data:							
Earnings per Share							
Net income per share (basic)	0.60	0.55	0.05	9%	0.62	2.80	2.14
Net income per share (diluted)	0.58	0.54	0.04	7%	0.59	2.66	2.09
Taxable Income							
Net Income Available For Common Shareholders	21,667	16,743	4,925	29%	19,417	90,447	64,645
Book/Tax Depreciation Adjustment	1,589	2,349	(760)	-32%	1,756	7,938	7,991
Book/Tax Gain Recognition Adjustment	(3,396)	0	(3,396)	0%	(622)	(16,845)	1,680
Other Operating Adjustments	(7,074)	(1,058)	(6,016)	569%	(234)	(13,708)	(10,717)
C-corp Earnings	170	(49)	219	-447%	131	497	(292)
Taxable Income	**12,956**	**17,985**	**(5,029)**	**-28%**	**20,448**	**68,329**	**63,307**
Dividend per share	0.500	0.465	0.035	8%	0.465	1.90	1.79
Estimated payout of taxable income	167%	91%	76%	84%	92%	116%	100%
Basic weighted average common shares	35,957	30,236	5,721	19%	31,269	32,265	30,376
Diluted weighted average common shares and common share equivalents outstanding	39,764	37,764	2,000	5%	39,186	38,970	37,786

Payout of Taxable Income Analysis:
Estimated taxable income is derived from net income less straightline rent, free rent net of amortization of free rent, plus tax gain on sale of properties, credit loss, straightline ground rent and the difference between tax and GAAP depreciation. The Company has deferred the taxable gain on the sales 29 West 35th Street, 17 Battery Place South, 90 Broad Street, 50 West 23rd Street, 1370 Broadway, and 1412 Broadway through 1031 exchanges.

JOINT VENTURE STATEMENTS

SL GREEN REALTY CORP.

Balance sheet for unconsolidated joint ventures
Unaudited
(000's omitted)

	December 31, 2003			December 31, 2002	
	Total Property	SLG Property Interest		Total Property	SLG Property Interest
Land & land interests	211,209	113,781		217,312	115,980
Buildings & improvements	1,135,704	589,937		909,023	486,047
	1,346,913	703,719		1,126,335	602,027
Less accumulated depreciation	(176,124)	(84,330)		(38,937)	(20,328)
Net Real Estate	1,170,789	619,389		1,087,398	581,699
Cash and cash equivalents	33,047	17,304		26,168	13,597
Restricted cash	23,584	12,760		24,514	13,186
Tenant receivables, net of $1,635 reserve	6,516	3,299		4,039	2,163
Deferred rents receivable, net of reserve for tenant credit loss of $953 at 12/31/03	21,965	11,819		13,346	6,921
Deferred costs, net	12,345	6,572		13,146	7,035
Other assets	183,101	84,076		20,030	11,083
Total Assets	**1,451,347**	**755,219**		**1,188,641**	**635,684**
Mortgage loan payable	907,943	473,558	references pages 22 & 25	742,621	396,361
Derivative Instruments-fair value	—	—		(47)	(26)
Accrued interest payable	2,044	1,074		2,243	1,167
Accounts payable and accrued expenses	75,104	35,811		20,653	12,690
Security deposits	5,357	2,779		5,167	2,566
Contributed Capital (1)	460,899	241,997	references	418,004	222,926

Total Liabilities and Equity	**1,451,347**	**755,219**	**1,188,641**	**635,684**

As of December 31, 2003 the Company has six joint venture interests representing a 50% interest in 180 Madison Avenue acquired in December 2000, a 55% interest in1250 Broadway acquired in September 2001, a 50% interest in 100 Park Avenue acquired in February 2000, a 55% interest in 1 Park Avenue contributed in June 2001, a 55% interest in 1515 Broadway acquired in May 2002, and 45% interest in Avenue of the Americas acquired in December 2003. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements. Additional detail is available on page 39.

(1) Contributed capital excludes approximately $348mm of capital which has been recorded in the Investment in unconsolidated joint ventures acount on the company's balance sheet.

JOINT VENTURE STATEMENTS

Statements of operations for unconsolidated joint ventures
Unaudited
(000's omitted)

	Three Months Ended December 31, 2003			Three Months Ended December 31, 2002		
	Total Property	SLG Property Interest	SLG Subsidiary	Total Property	SLG Property Interest	SLG Subsidiary
Revenues						
Rental Revenue, net	32,948	17,495		35,115	18,894	
Free rent	1,535	832		125	46	
Amortization of free rent	(318)	(167)		19	20	
Net free rent	1,217	665		144	66	
Straight-line rent	1,638	891		2,054	1,096	
FAS 141 Adjustment	214	118				
Allowance for S/L tenant credit loss	(418)	(223)		(65)	(28)	
Escalation and reimbursement revenues	7,978	4,237		7,077	3,766	
Investment income	113	60		182	97	
Other income	338	306		182	95	
Total Revenues, net	**44,028**	**23,549**		**44,691**	**23,986**	
Expenses						
Operating expenses	11,484	6,083		11,842	6,278	
Real estate taxes	8,609	4,580		6,834	3,630	
Total Operating Expenses	20,093	10,663		18,676	9,908	
GAAP NOI	**23,935**	**12,886**		**26,080**	**14,106**	
Cash NOI	**21,080**	**11,330**		**23,882**	**12,944**	
Interest	8,867	4,683		9,332	4,930	
Depreciation and amortization	7,768	4,196		7,296	3,877	
Net Income	**7,300**	**4,007**	references page 16	**9,386**	**5,270**	
Plus: Real Estate Depreciation	6,825	3,680	references page 21	6,343	3,359	
Plus: Management & Leasing Fees	—	—	88	—	—	4
Funds From Operations	**14,125**	**7,687**		**15,729**	**8,629**	
FAD Adjustments:						
Plus: Non Real Estate Depreciation	943	516		953	518	
Plus: 2% Allowance for S/L Tenant Credit Loss	418	223		65	28	
Plus: Net FAS 141 Adjustment	(214)	(118)		—	—	
Less: Free and S/L Rent	(2,761)	(1,510)		(2,199)	(1,162)	
Less: Second Cycle Tenant Improvement,	(7,936)	(4,349)		(416)	(214)	
Less: Second Cycle Leasing Commissions	(1,760)	(915)		(179)	(88)	
Less: Recurring Capex	(310)	(168)		(268)	(136)	
FAD Adjustment	**(11,620)**	**(6,321)**		**(2,043)**	**(1,054)**	
Operating Expense to Real Estate Revenue, net	26.23%	26.12%		26.68%	26.35%	
GAAP NOI to Real Estate Revenue, net	54.67%	55.33%		58.75%	59.21%	
Cash NOI to Real Estate Revenue, net	48.15%	48.65%		53.80%	54.34%	

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

($000's omitted)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Deferred Compensation Plan	Accumulated Other Comprehensive Loss	TOTAL
Balance at December 31, 2001	**300**	**583,350**	**39,684**	**(7,515)**	**(2,911)**	**612,908**
Net Income			74,331			74,331
Preferred Dividend and Accretion			(9,690)			(9,690)
Exercise of employee stock options	3	6,644				6,647
Cash distributions declared ($1.7925 per common share)			(54,267)			(54,267)
Comprehensive Income - Unrealized loss of derivative instruments					(7,829)	(7,829)
Redemption of operating partnership units	1	3,128				3,129
Deferred compensation plan		(537)		534		(3)
Amortization of deferred compensation				1,419		1,419
Balance at December 31, 2002	**304**	**592,585**	**50,058**	**(5,562)**	**(10,740)**	**626,645**
Net Income			98,159			98,159
Preferred Dividend and Accretion			(7,712)			(7,712)
Exercise of employee stock options	3	7,589				7,592
Stock Options-fair value		147				147
Cash distributions declared ($1.895 per common share)			(61,539)			(61,539)
Comprehensive Income - Unrealized gain of derivative instruments					9,779	9,779
Dividend reinvestment plan	1	3,650				3,651
Redemption of operating partnership units	3	5,699				5,702
Conversion of preferred stock	47	112,059				112,106
Deferred compensation plan	2	6,668		(6,670)		—
Amortization of deferred compensation				3,786		3,786
Balance at December 31, 2003	**360**	**728,397**	**78,966**	**(8,446)**	**(961)**	**798,316**

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Balance at December 31, 2002	**30,421,693**	**2,145,190**	**—**	**32,566,883**	**4,698,900**	**37,265,783**
YTD share activity	5,594,098	160,765		5,754,863	(4,698,900)	1,055,963
Balance at December 31, 2003- Basic	**36,015,791**	**2,305,955**	**—**	**38,321,746**	**—**	**38,321,746**
Dilution Factor	(3,750,654)	(1,381)	909,092	(2,842,943)	3,491,396	648,453
Balance at December 31, 2003 - Diluted	**32,265,137**	**2,304,574**	**909,092**	**35,478,803**	**3,491,396**	**38,970,199**

COMPARATIVE COMPUTATION OF FFO AND FAD
Unaudited
($000's omitted - except per share data)

		Three Months Ended			Three Months Ended		Twelve Months Ended December 31,		
		Dec-03	Dec-02	%	Sep-03	%	2003	2002	%
Funds from operations									
Net Income before Minority Interests and Items		20,620	18,612	11%	18,386	12%	75,179	72,233	4%
Add:	Depreciation and Amortization	12,437	10,040	24%	12,682	-2%	47,282	37,600	26%
	FFO from Discontinued Operations	—	2,149	-100%	617	-100%	4,134	8,884	-53%
	FFO adjustment for Joint Ventures	3,680	3,359	10%	3,477	6%	13,982	11,025	27%
Less:	Dividends on Convertible Preferred Shares	—	2,300	-100%	2,093	-100%	6,693	9,200	-27%
	Dividends on Perpetual Preferred Shares	625	—	0%	—	0%	625	—	0%
	Non Real Estate Depreciation/Amortization of Finance Costs	870	1,234	-29%	1,237	-30%	4,478	4,313	4%
	Funds From Operations - Basic	**35,242**	**30,626**	**15%**	**31,832**	**11%**	**128,781**	**116,229**	**11%**
	Funds From Operations - Basic per Share	**0.92**	**0.94**	**-2%**	**0.95**	**-3%**	**3.73**	**3.58**	**4%**
Add:	Dividends on Convertible Preferred Shares	—	2,300	-100%	2,093	-100%	6,693	9,200	-27%
	Funds From Operations - Diluted	**35,242**	**32,926**	**7%**	**33,925**	**4%**	**135,474**	**125,429**	**8%**
	Funds From Operations - Diluted per Share	**0.89**	**0.87**	**2%**	**0.87**	**2%**	**3.48**	**3.32**	**5%**
Funds Available for Distribution									
FFO		35,242	32,926	7%	33,925	4%	135,474	125,429	8%

Add:	Non Real Estate Depreciation	870	1,234	-29%	1,237	-30%	4,478	4,313	4%
	Allowance for S/L tenant credit loss	650	626	4%	268	142%	1,694	2,590	-35%
	Straight-line Ground Rent	60	60	0%	160	-63%	540	440	23%
	Non-cash Deferred Compensation	615	425	45%	454	36%	2,301	1,419	62%
Less:	FAD adjustment for Joint Ventures	6,321	1,054	500%	1,640	285%	12,647	4,994	153%
	FAD adjustment for Discontinued Operations	—	46	-100%	21	-100%	301	461	-35%
	Straight-line Rental Income	2,050	1,150	78%	2,066	-1%	7,672	5,710	34%
	Net FAS 141 Adjustment	98	—	0%	111	-11%	301	—	0%
	Free Rent - Occupied (Net of Amortization, incl. First Cycle)	292	(281)	-204%	573	-49%	1,979	1,751	13%
	Amortization of Mortgage Investment Discount	41	98	-58%	41	1%	204	388	-47%
	Second Cycle Tenant Improvements	5,027	3,134	60%	2,877	75%	15,068	14,857	1%
	Second Cycle Leasing Commissions	685	730	-6%	1,025	-33%	4,863	5,046	-4%
	Revenue Enhancing Recurring CAPEX	390	5	8378%	352	11%	1,055	5	0%
	Non- Revenue Enhancing Recurring CAPEX	1,622	2,324	-30%	779	108%	3,650	2,745	33%
Funds Available for Distribution		**20,911**	**27,009**	**-23%**	**26,559**	**-21%**	**96,747**	**98,234**	**-2%**
	Diluted per Share	**0.53**	**0.72**	**-26%**	**0.68**	**-22%**	**2.48**	**2.60**	**-5%**
First Cycle Leasing Costs									
	Tenant Improvement	28	—	0%	106	-73%	2,438	92	2561%
	Leasing Commissions	20	—	0%	25	-21%	305	279	10%
Funds Available for Distribution after First Cycle Leasing Costs		**20,863**	**27,009**	**-23%**	**26,428**	**-21%**	**94,004**	**97,864**	**-4%**
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share		0.52	0.72	-27%	0.67	-22%	2.41	2.59	-7%
Redevelopment Costs		2,209	3,318	-33%	2,850	-22%	9,406	9,099	3%
Payout Ratio of Funds From Operations		**56.42%**	**53.05%**		**53.71%**		**54.51%**	**54.00%**	
Payout Ratio of Funds Available for Distribution Before First Cycle Leasing Costs		**95.08%**	**64.67%**		**68.61%**		**76.33%**	**68.95%**	

SELECTED FINANCIAL DATA
Capitalization Analysis
Unaudited
($000's omitted)

		December 31, 2003	December 31, 2002	September 30, 2003	June 30, 2003
Market Capitalization					
Common Equity:					
	Common Shares Outstanding	36,016	30,422	35,876	31,173
	OP Units Outstanding	2,306	2,145	2,306	2,306
	Total Common Equity (Shares and Units)	**38,321**	**32,567**	**38,182**	**33,479**
	Share Price (End of Period)	41.05	31.60	36.11	34.89
	Equity Market Value	1,573,093	1,029,101	1,378,753	1,168,094
Preferred Equity at Liquidation Value:		**157,500**	**115,000**	**—**	**115,000**
Real Estate Debt					
	Property Level Mortgage Debt	515,870	388,404	532,426	620,530
	Company's portion of Joint Venture Mortgages	473,558	396,361	402,635	396,047
	Outstanding Balance on - Term Loans	367,579	100,000	165,000	100,000
	Outstanding Balance on – Secured Credit Line	66,000	—	14,000	7,000
	Outstanding Balance on – Unsecured Credit Line	170,000	74,000	81,000	35,000
	Total Combined Debt	**1,593,007**	**958,765**	**1,195,061**	**1,158,577**
	Total Market Cap (Debt & Equity)	**3,323,600**	**2,102,866**	**2,573,814**	**2,441,671**
Availability					
Senior Unsecured Line of Credit					
	Maximum Line Available	300,000	300,000	300,000	300,000
	Letters of Credit issued	4,000	15,000	11,500	5,000
	Outstanding Balance	170,000	74,000	81,000	35,000
	Net Line Availability	126,000	211,000	207,500	260,000
Term Loans					
	Maximum Available	367,579	150,000	200,000	200,000
	Outstanding Balance	367,579	100,000	165,000	100,000
	Net Availability	—	50,000	35,000	100,000
Secured Line of Credit					
	Maximum Line Available	75,000	75,000	75,000	75,000
	Outstanding Balance	66,000	—	14,000	7,000
	Net Line Availability	9,000	75,000	61,000	68,000
	Total Availability under Lines of Credit & Term Loans	**135,000**	**336,000**	**303,500**	**428,000**

Ratio Analysis

Consolidated Basis				
Debt to Market Cap Ratio	39.28%	32.96%	36.50%	37.28%
Debt to Gross Real Estate Book Ratio (1)	81.21%	58.37%	61.71%	57.92%
Secured Real Estate Debt to Secured Assets Gross Book (1)	76.59%	66.18%	70.56%	69.89%
Unsecured Debt to Unencumbered Assets-Gross Book Value (1)	28.01%	20.30%	16.63%	8.26%
Secured Line of Credit to Structured Finance Assets (1, 2)	30.14%	0.00%	8.34%	5.58%
Joint Ventures Allocated				
Combined Debt to Market Cap Ratio	47.93%	45.59%	46.43%	47.45%
Debt to Gross Real Estate Book Ratio (1)	74.93%	61.41%	63.41%	60.48%
Secured Debt to Secured Assets Gross Book (1, 2)	71.84%	66.24%	68.97%	68.34%

(1) Excludes property level capital obligations.
(2) Secured debt ratio includes only property level secured debt.

SELECTED FINANCIAL DATA
Property NOI and Coverage Ratios
Unaudited
($000's omitted)

	Three Months Ended December 31,				Three Months Ended September 30,		Twelve Months Ended December 31,	
	Dec-03	Dec-02	+/-	%	2003	%	2003	2002
Funds from operations	35,242	30,626	4,616	15%	31,832	11%	128,876	116,233
Less: Non – Building Revenue	15,151	11,452	3,699	32%	9,598	58%	42,069	39,671
Plus: Interest Expense (incl. Capital Lease Int.)	12,464	9,809	2,655	27%	11,143	12%	45,877	38,215
Non Real Estate Depreciation	870	1,235	(365)	-30%	1,237	-30%	4,456	4,325
MG&A Expense	8,048	3,563	4,485	126%	2,994	169%	17,032	13,282
Preferred Dividend	625	2,300	(1,675)	-73%	2,093	-70%	7,318	9,200
GAAP NOI	**42,098**	**36,080**	**6,018**	**17%**	**39,700**	**6%**	**161,490**	**141,584**
Non-cash adjustments								
Less: Free Rent (Net of Amortization)	957	(215)	1,172	-545%	1,233	-22%	4,137	2,654
Net FAS 141 Adjustment	98	—	98	0%	111	-11%	301	—
Straightline Revenue Adjustment	2,941	2,246	695	31%	2,976	-1%	11,593	9,691
Plus: Allowance for S/L tenant credit loss	650	626	24	4%	270	141%	1,696	2,659
Ground Lease Straight-line Adjustment	60	60	—	0%	160	-63%	540	440
Cash NOI	**38,812**	**34,735**	**4,077**	**12%**	**35,810**	**8%**	**147,695**	**132,338**
Real Estate Revenue, net	73,781	57,136	16,645	29%	74,249	-1%	284,702	227,151
Operating margins								
GAAP NOI/Real Estate Revenue, net	57.06%	63.15%			53.47%		56.72%	62.33%
Cash NOI/Real Estate Revenue, net	52.60%	60.79%			48.23%		51.88%	58.26%
GAAP NOI before Ground Rent/Real Estate Revenue, net	62.16%	68.68%			58.00%		61.49%	67.89%
Cash NOI before Ground Rent/Real Estate Revenue, net	57.63%	66.22%			52.55%		56.45%	63.63%
Components of debt and fixed charges								
Interest on Fixed Rate Loans	9,076	5,921	3,155	53%	7,372	23%	30,342	22,776
Interest on Floating Rate Loans	3,388	3,888	(500)	-13%	3,771	-10%	15,536	15,438
Fixed Amortization Principal Payments	1,009	1,659	(650)	-39%	927	9%	3,871	6,417
Total Debt Service	**13,473**	**11,468**	**2,005**	**17%**	**12,070**	**12%**	**49,749**	**44,631**
Payments under Ground Lease Arrangements	3,706	3,099	607	20%	3,206	16%	13,022	12,197
Dividends on convertible preferred shares	—	2,300	(2,300)	-100%	2,093	-100%	6,693	9,200
Dividends on convertible perpetual preferred shares	625	—	625	0%	—	0%	625	—
Total Fixed Charges	**17,804**	**16,867**	**937**	**6%**	**17,370**	**3%**	**70,089**	**66,028**
Adjusted EBITDA	50,236	46,601			46,288		187,245	173,709
Interest Coverage Ratio	4.03	4.75			4.15		4.08	4.55
Debt Service Coverage ratio	3.73	4.06			3.83		3.76	3.89
Fixed Charge Coverage ratio	2.82	2.76			2.66		2.67	2.63

SELECTED FINANCIAL DATA
2003 Same Store
Unaudited
($000's omitted)

	Three Months Ended December 31,				Three Months Ended September 30,		
	2003	2002	+/-	%	2003	+/-	%
Revenues							
Rental Revenue	47,260	46,134	1,128	2%	47,172	88	0%
Credit Loss	(602)	(426)	(176)	41%	(131)	(471)	359%
Signage Rent	33	564	(531)	-94%	50	(17)	-34%
Escalation & Reimbursement Revenues	9,569	7,295	2,274	31%	10,567	(998)	-9%
Investment & Other Income	616	1,036	(420)	-41%	1,754	(1,138)	-65%
Total Revenues	**56,876**	**54,603**	**2,273**	**4%**	**59,412**	**(2,536)**	**-4%**
Expenses							

	Operating Expense	13,834	13,383	451	3%	16,476	(2,642)	-16%
	Ground Rent	3,059	3,159	(100)	-3%	3,259	(200)	-6%
	Real Estate Taxes	9,154	7,348	1,806	25%	9,470	(316)	-3%
		26,047	**23,890**	**2,157**	**9%**	**29,205**	**(3,158)**	**-11%**
	EBITDA	**30,829**	**30,713**	**116**	**0%**	**30,207**	**622**	**2%**
	Interest	6,364	7,274	(910)	-13%	6,661	(297)	-4%
	Depreciation & Amortization	8,914	8,847	67	1%	9,707	(793)	-8%
	Income Before Minority Interest	15,551	14,592	959	7%	13,839	1,712	12%
Plus:	Real Estate Depreciation & Amortization	8,610	8,394	216	3%	9,069	(459)	-5%
	FFO	**24,161**	**22,986**	**1,175**	**5%**	**22,908**	**1,253**	**5%**
Less:	Non – Building Revenue	604	824	(220)	-27%	1,491	(887)	-59%
Plus:	Interest Expense	6,364	7,274	(911)	-13%	6,661	(297)	-4%
	Non Real Estate Depreciation	304	453	(149)	-33%	638	(334)	-52%
	GAAP NOI	**30,225**	**29,889**	**337**	**1.1%**	**28,716**	**1,509**	**5%**
Cash Adjustments								
Less:	Free Rent (Net of Amortization)	65	(281)	346	-123%	411	(346)	-84%
	Straightline Revenue Adjustment	1,227	1,118	109	10%	1,314	(87)	-7%
Plus:	Allowance for S/L tenant credit loss	602	426	176	41%	131	471	360%
	Ground Lease Straight-line Adjustment	160	160	—	0%	160	—	0%
	Cash NOI	**29,695**	**29,638**	**57**	**0.2%**	**27,282**	**2,413**	**9%**
Operating Margins								
	GAAP NOI to Real Estate Revenue, net	53.14%	55.14%			49.47%		
	Cash NOI to Real Estate Revenue, net	52.21%	54.68%			46.99%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	58.52%	60.97%			55.08%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	57.31%	60.21%			52.33%		

DEBT SUMMARY SCHEDULE

Unaudited
($000's omitted)

	Principal O/S Outstanding 12/31/2003	Coupon	Fixed Annual Payment	2004 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt								
Secured fixed Rate Debt								
125 Broad Street	76,187	8.29%	7,058	717	10/11/2007	72,320	—	Oct-03
673 First Avenue	35,000	5.67%	1,985	—	2/20/2013	29,863	—	Feb-06
CIBC (against 1414 Ave. of Americas and 70 W. 36th St.)	25,323	7.90%	2,453	387	5/1/2009	12,196	—	Apr-03
711 Third Avenue	48,036	8.13%	4,444	434	9/10/2005	47,247	—	Jun-04
220 E 42nd Street	210,000	5.23%	11,360	—	11/1/2013	175,299	—	Dec-06
420 Lexington Avenue	121,324	8.44%	12,563	1,871	11/1/2010	104,406	—	Open
	515,870	**6.87%**	**39,863**	**3,409**				
Unsecured fixed rate debt								
Fleet Term Loan	67,579	8.10%	5,562	—	11/4/2004	66,959	—	May-04
Wells Fargo Unsecured Term Loan (Libor swap + 150bps) (1)	200,000	4.01%	8,017	—	6/1/2008	200,000	—	Nov-05
	267,579	**5.04%**	**13,579**	**—**				
Total Fixed Rate Debt/Wtd Avg	**783,449**	**6.24%**	**53,442**	**3,409**				
Floating rate Debt								
Secured floating rate debt								
Wells Fargo Unsecured Term Loan (Libor + 150 bps)	100,000	2.62%	—	—	12/29/2008	100,000	—	Dec-04
Secured Line of Credit (Libor + 150bps)	66,000	2.67%	—	—	12/22/2004	—	—	Open
Total Floating Rate Secured Debt/Wtd Avg	**166,000**	**2.64%**	**—**	**—**				
Unsecured floating rate debt								
Senior Unsecured Line of Credit (Libor + 150 bps)	170,000	2.76%	—	—	3/20/2006	170,000	—	Open
Total Floating Rate Unsecured Debt/Wtd Avg	**170,000**	**2.76%**	—	—				
Total Floating Rate Debt Outstanding	**336,000**	**2.70%**						
Total Debt/Wtd Avg	**1,119,449**	**5.18%**						
Weighted Average Balance & Interest Rate	**801,217**	**5.61%**						

SUMMARY OF JOINT VENTURE DEBT

	Principal O/S Gross Principal	Principal O/S SLG Share	Coupon	Fixed Annual Payment	2004 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Joint Venture Debt									
180 Madison JV	45,000	22,455	4.57%	—	—	7/9/2008	21,297	—	Open
1250 Broadway (Libor Swap of 4.03% + 250bps) (2)	85,000	46,750	6.53%	5,551	—	10/1/2004	46,750	10/1/2006	Open
1221 Avenue of Americas (Eurodollar + 95bps)	175,000	78,750	2.09%	—	—	12/29/2006	78,750	—	Dec-04
1515 Broadway (Libor + 191 bps) (3)	335,000	184,250	4.04%	—	—	5/14/2004	184,250	5/14/2006	Open
1 Park Avenue (Libor + 150 bps)	150,000	82,500	2.74%	—	—	1/10/2005	82,500	—	Open
100 Park Avenue JV	117,943	58,853	8.00%	10,743	1,010	9/1/2010	53,637	—	Open
Total Joint Venture Debt/Wtd Avg	**907,943**	**473,558**	**4.25%**	**16,294**	**1,010**				
Weighted Average Balance & Interest Rate with SLG JV debt		**1,206,670**	**5.29%**						

(1) WF term loan consists of three trauches all of which mature in June 2008. The blended rates on the step -up swaps for this loan are as follows: 3.57% on $100mm, 3.51% on $35mm, and 3.95% on $65mm.

(2) Swap on 1250 mortgage executed on SLG portion only through January 11, 2005.
(3) Spread on 1515 is weighted for first mortgage and mezzanine pieces. In August 2002 a swap at a Libor of 2.29% was placed on $100mm of SL Green's share of debt.

SUMMARY OF GROUND LEASE ARRANGEMENTS
Consolidated Statement (REIT)
($000's omitted)

Property	2004 Scheduled Cash Payment	2005 Scheduled Cash Payment	2006 Scheduled Cash Payment	2007 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
Operating Leases						
673 First Avenue	3,010	3,108	3,304	3,304	13,825	2037
1140 Avenue of Americas (2)	348	348	348	348	—	2016(3)
420 Lexington Avenue (2)	7,074	7,074	7,074	7,074	—	2008(4)
711 Third Avenue (2) (5)	1,550	1,550	1,550	1,550	1,341	2032
461 Fifth Avenue	1,787	1,787	894	—	—	2006(6)
125 Broad Street (2)	1,075	1,075	1,075	1,075	—	2067(7)
Total	**14,844**	**14,942**	**14,245**	**13,351**	**15,166**	
Capitalized Lease						
673 First Avenue	1,290	1,322	1,416	1,416	16,168	2037

(1) Per the balance sheet at December 31, 2003.
(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
(3) The Company has a unilateral option to extend the ground lease for an additional 50 years to 2066.
(4) Subject to renewal at the Company's option through 2029.
(5) Excludes portion payable to SL Green as owner of 50% leasehold.
(6) The Company has an option to extend the ground lease for 3 successive periods of twenty-one years each followed by a fourth period of fifteen years. The Company also has an option to purchase the ground lease for a fixed price on a specific date.
(7) The Company has an option to extend the ground lease for five years and six months starting January 1, 2068. The Condo Association has given notice that it will purchase the ground lease for $15 million during the third quarter of 2004.

STRUCTURED FINANCE

($000's omitted)

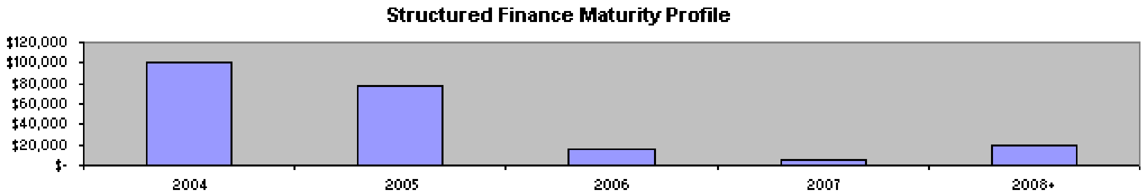
	Assets Outstanding	Wtd Average Assets during quarter	Wtd Average Yield during quarter	Current Yield	Libor Rate
12/31/2002	145,639	194,693	12.51%	12.68%	1.35%
Originations/Accretion (1)	23,040				
Preferred Equity	(53,500)				
Redemptions	(683)				
3/31/2003	114,496	125,180	12.38%	12.73%	1.24%
Originations/Accretion (1)	11,022				
Preferred Equity	—				
Redemptions	—				
6/30/2003	125,518	120,010	12.40%	12.01%	1.08%
Originations/Accretion (1)	70,021				
Preferred Equity	—				
Redemptions	(27,584)				
9/30/2003	167,954	128,030	11.27%	11.35%	1.05%
Originations/Accretion (1)	1,955				
Preferred Equity	59,380				
Redemptions	(10,300)				
12/31/2003	218,989	169,393	11.53%	11.91%	1.12%(2)

(1) Accretion includes original issue discounts and compounding investment income.
(2) At quarter end $100mm of assets have fixed index rates. The weighted average base rate libor is 3.18%.

STRUCTURED FINANCE

($000's omitted)

Type of Investment	Quarter End Balance(1)	Senior Financing	Exposure Psf	Wtd Average Yield during quarter	Current Yield
Junior Mortgage	$ 71,426	$ 519,000	$ 125	10.86%	10.29%
Mezzanine Debt (2)	$ 55,902	$ 418,000	$ 308	12.12%	12.32%
Preferred Equity	$ 91,661	$ 236,500	$ 51	12.94%	12.92%
Balance as of 12/31/03	**$ 218,989**	**$ 1,173,500**	**$ 141**	**11.53%**	**11.91%**



	2004	2005	2006	2007	2008+
Maturing Balance	**$ 99,763**	**$ 78,000**	**$ 15,809**	**$ 5,479**	**$ 19,938**

(1) 54% investments are indexed to Libor and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.
(2) Mezzanine debt includes mezzanine investment in retail real estate.

SELECTED PROPERTY DATA

Properties	Submarket	Ownership	Rentable Sq. Feet	% of Total Sq. Feet	Occupancy (%) Dec-03	Sep-03	Jun-03	Mar-03	Dec-02	Annualized Rent ($'s)	Annualized Rent 100%	SLG	Total Tenants
PROPERTIES 100% OWNED													
"Same Store"													
1140 Avenue of the Americas	Rockefeller Center	Leasehold Interest	191,000	1	96.0	96.0	97.8	97.1	97.8	7,915,764	3	2	23
110 East 42nd Street	Grand Central	Fee Interest	181,000	1	85.8	91.8	94.7	98.6	98.6	6,055,260	2	1	26
1372 Broadway	Times Square South	Fee Interest	508,000	3	99.5	99.6	99.6	99.6	97.9	16,112,808	6	4	27
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	111,000	1	94.3	94.3	94.3	93.0	94.3	4,486,728	2	1	21
1466 Broadway	Times Square	Fee Interest	289,000	2	89.4	91.3	90.0	89.3	88.6	10,301,472	4	3	97
17 Battery Place - North	World Trade/ Battery	Fee Interest	419,000	3	100.0	100.0	100.0	100.0	100.0	9,463,248	4	2	7
286 Madison Avenue	Grand Central South	Fee Interest	112,000	1	89.1	89.7	91.3	94.8	93.0	3,267,768	1	1	37
290 Madison Avenue	Grand Central South	Fee Interest	37,000	0	100.0	100.0	100.0	100.0	100.0	1,456,164	1	0	4
292 Madison Avenue	Grand Central South	Fee Interest	187,000	1	88.7	93.0	91.0	95.4	99.7	6,559,740	2	2	17
317 Madison Avenue	Grand Central	Fee Interest	450,000	3	90.4	94.9	94.9	96.1	93.4	13,318,236	5	3	98
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	8	94.1	97.5	96.2	95.4	95.0	48,469,512	18	11	266
440 Ninth Avenue	Times Square South	Fee Interest	339,000	2	100.0	100.0	98.9	92.5	92.3	10,197,972	4	2	15
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	260,000	2	85.7	94.7	94.5	92.7	99.7	7,859,160	3	2	25
555 West 57th	Midtown West	Fee Interest	941,000	6	99.8	99.9	100.0	100.0	100.0	22,365,768	8	6	20
673 First Avenue	Grand Central South	Leasehold Interest	422,000	2	99.8	99.8	99.8	99.8	99.8	14,162,244	5	4	16
70 West 36th Street	Times Square South	Fee Interest	151,000	1	96.8	96.8	96.3	90.4	92.3	4,079,484	2	1	31
711 Third Avenue	Grand Central North	Operating Sublease (1)	524,000	3	99.8	99.8	99.8	99.8	99.1	20,685,396	7	5	19
Subtotal / Weighted Average			**6,310,000**	**40**	**95.8**	**97.5**	**97.3**	**96.9**	**96.9**	**$ 206,756,724**	**77**	**50**	**749**
Adjustments													
125 Broad Street	Downtown	Leasehold Interest	525,000	3	100.0	100.0	100.0	100.0	—	16,185,024	6	3	5
220 East 42nd Street	Grand Central East	Fee Interest	1,135,000	8	94.5	94.5	94.5	91.9	—	35,572,822	13	9	42
461 Fifth Avenue	Grand Central	Leasehold Interest	200,000	1	93.9	—	—	—	—	11,261,760	4	3	19
Subtotal / Weighted Average			**1,860,000**	**12**	**96.0**	**96.2**	**85.9**	**84.3**		**$ 63,019,606**	**23**	**15**	**66**
Total/ Weighted Average Properties 100% Owned			**8,170,000**	**52**	**95.8**	**97.3**	**97.0**	**96.3**	**96.6**	**$ 269,776,330**	**100**	**65**	**815**
PROPERTIES <100% OWNED													
Unconsolidated													
180 Madison Avenue - 50%	Grand Central South	Fee Interest	265,000	2	85.6	87.0	85.7	83.8	82.0	7,621,008		1	50
1 Park Avenue - 55%	Grand Central South	Various Interests	913,000	6	91.1	86.0	85.9	85.9	98.6	32,935,152		4	16
1250 Broadway -55%	Penn Station	Fee Interest	670,000	5	91.9	91.8	92.6	98.2	98.5	19,459,632		3	28
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	6	97.6	95.8	95.8	98.3	99.0	31,866,474		4	39
1515 Broadway - 55%	Times Square	Fee Interest	1,750,000	12	96.2	95.8	97.0	96.7	98.5	64,986,516		8	15
1221 Avenue of the Americas - 45%	Rockefeller Center	Fee Interest	2,470,000	17	98.8	—	—	—	—	123,568,632		15	24
Subtotal / Weighted Average			**6,902,000**	**48**	**95.8**	**92.6**	**93.0**	**95.5**	**97.3**	**$ 280,437,414**		**35**	**172**
Grand Total/ Weighted Average			**15,072,000**	**100**	**95.8**	**95.5**	**95.5**	**95.5**	**96.9**	**$ 550,213,744**			**987**
Grand Total - SLG share of Annualized Rent										**$ 409,646,183**		**100**	

(1) Including Ownership of 50% in Building Fee

LARGEST TENANTS BY SQUARE FEET LEASED

Wholly Owned Portfolio + Allocated JV Properties (1)

Tenant Name	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent ($)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent($)	% of SLG Share of Annualized Rent
Viacom International, Inc.	1515 Broadway	2004, 2006, 2008, 2009, 2013	1,277,895	$ 57,967,860	$ 45.36	10.5%	$ 31,882,323	7.8%
Omnicom Group	220 East 42nd Street	2008, 2009, 2010, 2017	419,111	$ 12,951,060	$ 30.90	2.4%	$ 12,951,060	3.2%
Salomon Smith Barney	125 Broad Street	2010	330,900	$ 10,175,208	$ 30.75	1.8%	$ 10,175,208	2.5%
Visting Nurse Services	1250 Broadway	2005, 2006 & 2011	264,331	$ 7,207,380	$ 27.27	1.3%	$ 3,964,059	1.0%
The City of New York	17 Battery Place	2012	249,854	$ 5,711,832	$ 22.86	1.0%	$ 5,711,832	1.4%
BMW of Manhattan, Inc.	555 West 57th Street	2012	227,782	$ 3,683,988	$ 16.17	0.7%	$ 3,683,988	0.9%
CBS, Inc.	555 West 57th Street	2013	188,583	$ 3,912,480	$ 20.75	0.7%	$ 3,912,480	1.0%
Philip Morris Managament Corp	100 Park Avenue	2007	175,887	$ 7,456,032	$ 42.39	1.4%	$ 3,720,560	0.9%
City University of New York - CUNY	555 West 57th Street	2010, 2011, & 2015	171,733	$ 5,116,524	$ 29.79	0.9%	$ 5,116,524	1.2%
J&W Seligman & Co., Inc.	100 Park Avenue	2009	168,390	$ 5,750,424	$ 34.15	1.0%	$ 2,869,462	0.7%
Segal Company	1 Park Avenue	2009	157,947	$ 6,080,736	$ 38.50	1.1%	$ 3,344,405	0.8%
The Mt. Sinai & NYU Hospital Centers	1 Park Avenue	2013 & 2015	140,600	$ 5,170,608	$ 36.78	0.9%	$ 2,843,834	0.7%
Metro North Commuter Railroad Co.	420 Lexington Avenue	2008 & 2016	134,687	$ 4,098,912	$ 30.43	0.7%	$ 4,098,912	1.0%
Tribune Newspaper	220 East 42nd Street	2010	134,208	$ 3,940,920	$ 29.36	0.7%	$ 3,940,920	1.0%
St. Luke's Roosevelt Hospital	555 West 57th Street	2014	134,150	$ 3,466,056	$ 25.84	0.6%	$ 3,466,056	0.8%
Ross Stores	1372 Broadway	2010	126,001	$ 3,579,288	$ 28.41	0.7%	$ 3,579,288	0.9%
Fahenstock & Co., Inc.	125 Broad Street	2004 & 2013	103,566	$ 3,058,656	$ 29.53	0.6%	$ 3,058,656	0.7%
Minskoff/Nederlander JV (2)	1515 Broadway	2024	102,452	$ 210,000	$ 2.05	0.0%	$ 115,500	0.0%
Ketchum, Inc.	711 Third Avenue	2015	100,876	$ 4,403,520	$ 43.65	0.8%	$ 4,403,520	1.1%
Coty Inc.	1 Park Avenue	2015	100,629	$ 3,998,916	$ 39.74	0.7%	$ 2,199,404	0.5%
CHF Industries	1 Park Avenue	2005	100,000	$ 3,678,360	$ 36.78	0.7%	$ 2,023,098	0.5%
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2006 & 2009	99,650	$ 3,953,932	$ 39.68	0.7%	$ 3,953,932	1.0%
Ann Taylor, Inc.	1372 Broadway	2010	93,020	$ 2,834,208	$ 30.47	0.5%	$ 2,834,208	0.7%
United Nations Population Fund	220 East 42nd Street	2010	91,021	$ 4,042,200	$ 44.41	0.7%	$ 4,042,200	1.0%
Crain Communications	711 Third Avenue	2009	90,531	$ 3,648,612	$ 40.30	0.7%	$ 3,648,612	0.9%
TOTAL			**5,183,804**	**$ 176,097,712**	**$ 33.97**	**32.0%**	**$ 131,540,041**	**32.1%**
Wholly Owned Portfolio + Allocated JV Properties			**15,072,000**	**$ 550,213,744**	**$ 36.51**		**$ 409,646,183**	

(1) Excludes minority owned property not managed by SL Green.
(2) Minskoff/Nederlander JV pays percentage rent.

1221 AVENUE of the AMERICAS

TOP 5 TENANTS BY SQUARE FEET LEASED

Tenant Name	Total Leased Square Feet	% of SLG Share of Annualized Rent
Morgan Stanley	496,249	3.4%
Societe Generale	286,662	2.6%
The McGraw Hill Companies, Inc.	443,399	2.1%
The Columbia House Company	175,312	0.9%
Sonnenschein, Nath & Rosenthal	147,997	0.8%
	1,549,619	**9.8%**

FOURTH QUARTER 2003 - LEASING ACTIVITY

Available Space

Activity Type	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF ($'s)*
Vacancy at 9/30/03			**559,147**		
Acquired					

Vacancies					
	Office				
	1221 Avenue of the Americas		28,739		
	461 Fifth Avenue		12,350		
			41,089		
Sold Vacancies					
	Office				
	321 West 44th Street		(19,117)		
Expiring Space					
	Office				
	317 Madison Avenue	11	31,842	41,399	24.18
	220 East 42nd Street	2	3,758	4,621	35.90
	180 Madison Avenue	4	18,147	22,637	27.52
	100 Park Avenue	2	22,570	28,710	38.69
	1250 Broadway	1	2,644	3,617	28.30
	286 Madison	2	3,046	3,766	28.36
	292 Madison	1	8,113	10,113	28.00
	555 W 57th Street	2	96,246	107,144	17.12
	470 Park Ave South	2	8,792	12,135	28.21
	673 First Avenue	1	32,820	40,000	29.54
	1140 Sixth Avenue	3	6,080	8,030	26.59
	1372 Broadway	2	643	878	26.50
	110 East 42nd Street	4	15,433	20,685	44.97
	1466 Broadway	11	12,440	17,208	38.14
	420 Lexington Avenue	16	19,978	24,451	36.73
	Total/Weighted Average	**64**	**282,552**	**345,394**	**27.43**
	Retail				
	1515 Broadway	1	4,000	4,000	217.11
	292 Madison Avenue	1	2,560	2,560	84.21
	1140 Sixth Avenue	1	1,737	2,412	32.39
	1466 Broadway	1	756	1,437	61.81
	Total/Weighted Average	**4**	**9,053**	**10,409**	**120.18**
	Storage				
	317 Madison	1	51	51	12.00
	1515 Broadway	2	713	719	20.00
	1 Park Avenue	1	2,079	2,654	22.00
	1250 Broadway	1	216	216	5.00
	1466 Broadway	1	359	359	6.69
	420 Lexington Avenue	1	254	254	25.00
	555 West 57th Street	1	2,897	3,972	9.50
	Total/Weighted Average	**8**	**6,569**	**8,225**	**14.70**
Move Outs					
	Office				
	317 Madison Avenue	4	21,064	26,606	30.64
	180 Madison Avenue	2	4,443	4,443	35.03
	286 Madison	2	4,802	6,000	30.16
	1372 Broadway	1	18,474	22,192	24.45
	1466 Broadway	2	2,807	3,961	37.96
	420 Lexington Avenue	3	44,879	52,493	30.67
	Total/Weighted Average	**14**	**96,469**	**115,695**	**29.86**

Activity Type	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF ($'s)*
	Retail				
	470 Park Avenue South	1	22,000	22,000	22.73
	420 Lexington Avenue	1	2,969	2,969	106.38
	Total/Weighted Average	**2**	**24,969**	**24,969**	**32.68**
Evicted Tenants					
	Office				
	Total/Weighted Average	—	—	—	
	Retail				
	Total/Weighted Average	—	—	—	—
Relocating Tenants					
	Office				
	420 Lexington Avenue	1	1,122	1,723	39.96

Total/Weighted Average	**1**	**1,122**	**1,723**	**39.96**
Available Space				
Office	79	380,143	462,812	28.08
Retail	6	34,022	35,378	58.42
Storage	8	6,569	8,225	14.70
Total	**93**	**420,734**	**506,415**	**29.98**
Available Space		**1,001,853**		

* Escalated Rent is calculated as Total Annual Income less Electric Charges.

FOURTH QUARTER - 2003 LEASING ACTIVITY

Leased Space

Activity Type	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF*	Prev. Escalated Rent/ Rentable SF**	T.I / Rentable SF	Free Rent # of Months
Available Space as 12/31/03				**1,001,853**					
Renewing Tenants									
Office									
	220 East 42nd Street	1	5.0	1,947	2,810	37.00	33.21	14.00	—
	317 Madison Avenue	6	3.9	12,343	18,250	30.70	29.92	4.11	1.0
	100 Park Avenue	2	2.8	22,570	28,710	29.56	38.69	—	1.0
	286 Madison Avenue	1	1.0	1,674	2,391	27.00	27.70	—	—
	555 West 57th Street	1	10.0	95,550	125,872	28.50	13.76	20.18	—
	1140 Sixth Avenue	1	0.5	1,756	2,618	28.65	22.54	—	—
	110 East 42nd Street	1	1.0	1,448	2,003	36.00	45.62	—	—
	1466 Broadway	2	2.4	1,894	2,797	37.60	38.44	—	2.0
	420 Lexington Avenue	3	2.8	3,404	4,142	32.52	35.14	—	0.5
	Total/Weighted Average	**18**	**7.6**	**142,586**	**189,593**	**29.28**	**20.85**	**14.00**	**0.3**
Storage									
	555 West 57th Street	1	10.0	2,897	4,141	15.00	9.11	—	—
	Total/Weighted Average	**1**	**10.0**	**2,897**	**4,141**	**15.00**	**9.11**	—	—
Relocating Tenants									
Office									
	420 Lexington Avenue	1	5.0	2,441	3,775	36.72	39.96	3.48	1.4
	Total/Weighted Average	**1**	**5.0**	**2,441**	**3,775**	**36.72**	**39.96**	**3.48**	**1.4**
New Tenants Replacing Old Tenants									
Office									
	317 Madison Avenue	4	11.6	19,268	24,977	34.65	25.58	40.97	12.0
	1 Park Avenue	2	9.8	49,392	64,115	34.86	44.14	63.32	6.0
	180 Madison Avenue	1	3.0	808	806	40.00	29.74	10.00	4.0
	100 Park Avenue	3	8.6	14,996	20,787	41.71	38.52	60.23	19.0
	1250 Broadway	1	10.0	3,830	5,471	30.06	27.19	8.98	5.0
	286 Madison Avenue	1	10.3	4,122	5,353	27.00	28.26	48.27	—
	470 Park Avenue South	1	5.0	7,432	9,735	28.00	28.11	49.00	3.0
	673 First Avenue	1	17.7	32,820	41,311	26.00	29.54	25.00	—
	1372 Broadway	1	8.7	18,474	24,260	28.50	22.37	25.00	8.5
	110 East 42nd St	2	4.3	1,840	2,628	33.32	43.63	31.31	2.0
	1466 Broadway	2	4.0	2,545	3,743	33.56	35.73	21.01	4.0
	420 Lexington Avenue	9	5.7	11,561	16,907	35.36	37.24	29.51	18.5
	Total/Weighted Average	**28**	**10.5**	**167,086**	**220,093**	**32.52**	**34.11**	**42.83**	**2.9**
Retail									
	420 Lexington Avenue	1	5.3	530	530	25.00	15.00	—	—
	Total/Weighted Average	**1**	**5.3**	**530**	**530**	**82.05**	**15.00**	—	—

Activity Type	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF*	Prev. Escalated Rent/ Rentable SF**	T.I / Rentable SF	Free Rent # of Months
Storage									
	555 West 57th Street	1	10.0	2,897	4,141	15.00	9.11	—	—
	Total/Weighted Average	**1**	**10.0**	**2,897**	**4,141**	**15.00**	**9.11**	—	—
	Total/Weighted Average Office	***47***	***9.2***	***312,113***	***413,461***	***31.07***	***28.08***	***29.25***	***1.9***
	Total/Weighted Average Retail	***1***	***5.3***	***530***	***530***	***25.00***	***15.00***	—	—
	Total/Weighted Average Storage	***1***	***10.0***	***2,897***	***4,141***	***15.00***	***9.11***	—	—
New Tenants Replacing Vacancies									
Office									
	1466 Broadway	2	2.6	1,970	2,883	35.17	—	6.43	2.0
	Total/Weighted Average	**2**	**2.6**	**1,970**	**2,883**	**35.17**	**—**	**6.43**	**1.0**
Storage									
	1515 Broadway	3	6.4	6,389	6,389	14.56	—	4.70	2.0
	286 Madison Avenue	1	5.0	30	43	20.00	—	—	—
	Total/Weighted Average	**4**	**6.4**	**6,419**	**6,432**	**14.60**	**—**	**4.67**	**0.5**
Leased Space									
Office		**49**	**9.1**	**314,083**	**416,344**	**31.10**	**28.08**	**29.09**	**1.8**
Retail		**1**	**5.3**	**530**	**530**	**25.00**	**15.00**	**—**	**—**
Storage		**5**	**7.8**	**9,316**	**10,573**	**14.75**	**9.11**	**2.84**	**0.4**
	Total	**55**	**9.1**	**323,929**	**427,447**	**30.69**	**27.88**	**28.41**	**1.7**
Sold Vacancies									
Sub-Total Available Space @ 12/31/03				**677,924**					
Holdover Tenants									
Office									
	317 Madison	1	0.0	1,534	1,942	26.06	26.06	—	—
	180 Madison	4	0.0	18,147	22,637	27.52	27.52	—	—

	286 Madison Avenue	1	0.0	1,372	1,375	29.51	29.51	—	—
	1140 Sixth Avenue	2	0.0	4,324	5,760	28.19	28.19	—	—
	1372 Broadway	1	0.0	369	504	26.19	26.19	—	—
	110 East 42nd Street	1	0.0	1,390	1,936	47.74	47.74	—	—
	1466 Broadway	6	0.0	3,389	4,049	40.47	40.47	—	—
	420 Lexington Avenue	6	0.0	10,996	13,179	32.08	32.08	—	—
		22	**0.0**	**41,521**	**51,382**	**30.53**	**30.53**	**—**	**—**
Retail									
	1140 Sixth Avenue	1	0.0	1,737	2,412	32.39	32.39	—	—
	292 Madison Avenue	1	0.0	2,560	2,560	84.21	84.21	—	—
	1466 Broadway	1	0.0	756	1,437	61.81	61.81	—	—
	1515 Broadway	1	0.0	4,000	4,000	217.11	217.11	—	—
		4	**0.0**	**9,053**	**10,409**	**120.18**	**120.18**	**—**	**—**

Activity Type	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF*	Prev. Escalated Rent/ Rentable SF**	T.I / Rentable SF	Free Rent # of Months
Storage									
	1515 Broadway	2	0.0	713	719	20.00	20.00	—	—
	1466 Broadway	1	0.0	359	359	6.69	6.69	—	—
		3	**0.0**	**1,072**	**1,078**	**15.57**	**15.57**	**—**	**—**
Total Available Space @12/31/03				**626,278**					
Early Renewals									
Office									
	317 Madison Avenue	1	5.0	1,006	1,462	28.96	21.63	—	—
	1 Park Avenue	2	10.0	61,323	80,000	36.50	40.20	10.00	—
	180 Madison Avenue	1	1.0	465	683	42.44	42.44	—	—
	555 W 57th Street	3	5.6	45,371	58,570	29.38	37.54	—	—
	673 First Avenue	2	15.0	62,314	78,464	29.00	29.98	25.00	—
	1466 Broadway	1	1.0	838	1,207	39.00	41.47	—	—
	420 Lexington	3	13.3	18,657	27,986	29.19	30.20	1.26	—
		13	**10.8**	**189,974**	**248,372**	**31.61**	**35.12**	**11.26**	**—**
Renewals									
	Expired/Renewed Office	18	7.6	142,586	189,593	29.28	20.85	14.00	0.3
	Early Renewals Office	13	10.8	189,974	248,372	31.61	35.12	11.26	—
	Early Renewals Retail	0	0.0	—	—	—	—	—	—
	Early Renewals Storage	0	0.0	—	—	—	—	—	—
	Total	**31**	**9.4**	**332,560**	**437,965**	**30.60**	**28.94**	**12.45**	**0.1**

* Annual Base Rent
** Escalated Rent is calculated as Total Annual Income less Electric Charges.

ANNUAL LEASE EXPIRATIONS

Consolidated Properties

Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases ($'s)	Annualized Rent Per Leased Square Foot of Expiring Leases $/psf ***	Year 2003 Weighted Average Asking Rent $/psf
In 1st Quarter 2003*	11	5,799	0.07%	$ 194,448	$ 33.53	$ 37.10
In 2nd Quarter 2003*	3	6,169	0.08%	$ 172,704	$ 28.00	$ 38.26
In 3rd Quarter 2003*	2	1,871	0.02%	$ 65,796	$ 35.17	$ 39.43
In 4th Quarter 2003*	16	91,152	1.13%	$ 3,348,024	$ 36.73	$ 32.44
Total 2003	**32**	**104,991**	**1.31%**	**$ 3,780,972**	**$ 36.01**	**$ 33.16**
In 1st Quarter 2004	32	81,860	1.02%	$ 3,404,376	$ 41.59	$ 38.45
In 2nd Quarter 2004	26	199,957	2.49%	$ 7,439,328	$ 37.20	$ 30.66
In 3rd Quarter 2004	39	121,635	1.51%	$ 4,243,788	$ 34.89	$ 35.58
In 4th Quarter 2004	35	122,152	1.52%	$ 4,189,380	$ 34.30	$ 33.96
Total 2004	**132**	**525,604**	**6.54%**	**$ 19,276,872**	**$ 36.68**	**$ 33.78**
2005	140	559,916	6.96%	$ 20,343,768	$ 36.33	$ 34.86
2006	105	598,253	7.44%	$ 19,566,372	$ 32.71	$ 33.71
2007	84	356,838	4.44%	$ 13,117,620	$ 36.76	$ 36.62
2008	99	629,605	7.83%	$ 22,246,872	$ 35.33	$ 34.26
2009	41	611,281	7.60%	$ 21,559,608	$ 35.27	$ 33.70
2010	65	1,521,466	18.92%	$ 50,836,704	$ 33.41	$ 34.18
2011	25	316,272	3.93%	$ 14,187,228	$ 44.86	$ 36.08
2012	26	753,243	9.37%	$ 18,623,076	$ 24.72	$ 28.56
Thereafter	83	2,063,201	25.66%	$ 66,237,238	$ 32.10	$ 34.35
	832	**8,040,670**	**100.00%**	**$ 269,776,330**	**$ 33.55**	**$ 33.82**

* Includes month to month holdover tenants that expired prior to 12/31/03.
**Tenants may have multiple leases.
***Represents current in place annualized rent allocated by year of maturity.

ANNUAL LEASE EXPIRATIONS

Joint Venture Properties

Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases ($'s)	Annualized Rent Per Leased Square Foot of Expiring Leases $/psf ***	Year 2003 Weighted Average Asking Rent $/psf
In 1st Quarter 2003*	1	640	0.01%	$ 12,804	$ 20.01	$ 47.00
In 2nd Quarter 2003*	0	0	0.00%	$ 0	$ 0.00	$ 0.00
In 3rd Quarter 2003*	3	42,037	0.64%	$ 863,784	$ 20.55	$ 47.00
In 4th Quarter 2003*	7	31,018	0.47%	$ 1,760,064	$ 56.74	$ 40.36
Total 2003	**11**	**73,695**	**1.11%**	**$ 2,636,652**	**$ 35.78**	**$ 44.21**
In 1st Quarter 2004	2	—	0.00%	$ 0	$ 0.00	$ 0.00
In 2nd Quarter 2004	8	62,612	0.95%	$ 2,178,624	$ 34.80	$ 48.16
In 3rd Quarter 2004	7	103,111	1.56%	$ 4,003,866	$ 38.83	$ 40.04
In 4th Quarter 2004	3	8,027	0.12%	$ 695,616	$ 86.66	$ 49.72
Total 2004	**20**	**173,750**	**2.63%**	**$ 6,878,106**	**$ 39.59**	**$ 43.41**
2005	27	486,973	7.37%	$ 16,591,548	$ 34.07	$ 45.15
2006	26	388,081	5.87%	$ 11,488,392	$ 29.60	$ 38.55
2007	13	460,271	6.96%	$ 24,269,328	$ 52.73	$ 49.97
2008	20	540,364	8.17%	$ 21,185,940	$ 39.21	$ 48.36
2009	21	631,217	9.55%	$ 26,949,480	$ 42.69	$ 44.72
2010	16	1,297,951	19.63%	$ 54,573,132	$ 42.05	$ 45.70
2011	6	165,256	2.50%	$ 6,782,352	$ 41.04	$ 47.08
2012	8	358,561	5.42%	$ 5,386,008	$ 15.02	$ 43.49
Thereafter	23	2,035,256	30.78%	$ 103,696,476	$ 50.95	$ 55.54
	191	**6,611,375**	**100.00**%	**$ 280,437,414**	**$ 42.42**	**$ 48.53**

* Includes month to month holdover tenants that expired prior to 12/31/03
**Tenants may have multiple leases.
***Represents in place annualized rent allocated by year of maturity.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased at acquisition	% Leased 12/31/2003	Acquisition Price ($'s) (1)
1998 Acquisitions							
Mar-98	420 Lexington	Operating Sublease	Grand Central North	1,188,000	83	94	$ 78,000,000
Mar-98	1466 Broadway	Fee Interest	Times Square	289,000	87	89	$ 64,000,000
Mar-98	321 West 44th	Fee Interest	Times Square	203,000	96	N/A	$ 17,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central North	524,000	79	100	$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Times Square South	339,000	76	100	$ 32,000,000
Aug-98	1412 Broadway	Fee Interest	Times Square South	389,000	90	N/A	$ 82,000,000
				2,932,000			**$ 338,600,000**
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central North			—	$ 27,300,000
Jan-99	555 West 57th - 65% JV	Fee Interest	Midtown West	941,000	100	100	$ 66,700,000
May-99	90 Broad Street - 35% JV	Fee Interest	Financial	339,000	82	N/A	$ 34,500,000
May-99	The Madison Properties:	Fee Interest	Grand Central South				$ 50,000,000
	286 Madison Avenue			112,000	99	89	
	290 Madison Avenue			36,800	86	100	
	292 Madison Avenue			187,000	97	89	
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	97	N/A	$ 93,000,000
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West	—		100	$ 34,100,000
				2,285,800			**$ 305,600,000**
2000 Acquisitions							
Feb-00	100 Park Avenue	Fee Interest	Grand Central South	834,000	97	98	$ 192,000,000
Dec-00	180 Madison Avenue	Fee Interest	Grand Central South	265,000	90	86	$ 41,250,000
Contribution to JV							
May-00	321 West 44th	Fee Interest	Times Square	203,000	98	N/A	$ 28,400,000
				1,302,000			**$ 261,650,000**
2001 Acquisitions							
Jan-01	1370 Broadway	Fee Interest	Times Square South	255,000	97	N/A	$ 50,500,000
Jan-01	1 Park Avenue	Various Interests	Grand Central South	913,000	97	91	$ 233,900,000
Jan-01	469 7th Avenue - 35% JV	Fee Interest	Penn Station	253,000	98	N/A	$ 45,700,000
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95	90	$ 105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway- 49.9% JV (2)	Fee Interest	Penn Station	670,000	98	92	$ 126,500,000
				2,541,000			**$ 562,200,000**
2002 Acquisitions							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98	96	$ 483,500,000
							$ 483,500,000
2003 Acquisitions							
Feb-03	220 East 42nd Street	Fee Interest	United Nations	1,135,000	92	95	$ 265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100	100	$ 92,000,000
Oct-03	461 Fifth Avenue	Fee Interest	Grand Central	200,000	94	94	$ 60,900,000
Dec-03	1221 Ave of Americas -45% JV	Fee Interest	Rockefeller Center	2,470,000	99	99	$ 1,000,000,000
				4,330,000			**$ 1,417,900,000**

(1) Acquisition price represents gross price for consolidated acquisitions as well as joint venture properties.
(2) Current ownership interest is 55%. (From 9/1/01-10/31/01the company owned 99.8% of this property.)

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999

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

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

SUPPLEMENTAL DEFINITIONS

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

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

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

Fixed charge is adjusted EBITDA divided by the total payments for ground leases and preferred stock.

Fixed charge coverage is adjusted EBITDA divided by total interest expense (including capitalized interest and debt premium amortization, but excluding finance cost amortization) plus preferred dividends and distributions.

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 as income from operations before minority interests, gains or losses from sales of real estate and extraordinary items plus real estate depreciation, an adjustment to derive SLG's pro rata share of the FFO of unconsolidated joint ventures, and perpetual preferred stock dividends. In accordance with NAREIT White Paper on FFO, SLG includes the effects of straight-line rents in FFO.

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.

Operating earnings per share reflects income before minority interests and gains (losses) from dispositions of real estate and impairment reserves on assets held for sale and operating properties less minority interests' share of income and preferred stock dividends if anti-dilutive.

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

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

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

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

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

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

Second generation TI's and LC's are tenant improvements, lease commissions, and other leasing costs incurred during leasing of second generations 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 equity income redeemable shares. SLG's share of total debt includes total consolidated debt plus SLG's pro rata share of the debt of unconsolidated joint ventures less than 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 a controlling interest (e.g. consolidated joint ventures).

CORPORATE GOVERNANCE

SL GREEN REALTY CORP.

Stephen L. Green
Chairman of the Board
Marc Holliday
CEO and President
Michael W. Reid
Chief Operating Officer

Thomas E. Wirth
Chief Financial Officer
Gerard Nocera
Executive VP, Director of Real Estate
Andrew S. Levine
General Counsel and Secretary

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