

SL Green Realty Corp.

Fourth quarter

Supplemental Data

December 31, 2011



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

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

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

Forward-looking Statement

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

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

Ratings

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the year ended December 31, 2011 that will be released on Form 10-K to be filed on or before February 29, 2012.

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CORPORATE PROFILE

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

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

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

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

Summary

New York, NY, January 30, 2012 – SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$90.3 million, or \$1.02 per diluted share, for the quarter ended December 31, 2011, compared to \$77.4 million, or \$0.97 per diluted share, for the same quarter in 2010. The Company also reported FFO of \$413.8 million, or \$4.80 per diluted share, for the year ended December 31, 2011, compared to \$389.2 million, or \$4.88 per diluted share, for the year ended December 31, 2010.

Net income attributable to common stockholders totaled \$2.8 million, or \$0.03 per diluted share, for the quarter ended December 31, 2011, compared to \$7.2 million, or \$0.09 per diluted share, for the same quarter in 2010. Full year net income available to common stockholders was \$7.33 per diluted share compared with \$3.45 per diluted share in 2010.

Operating and Leasing Activity

For the fourth quarter of 2011, the Company reported revenues and operating income of \$328.9 million and \$167.5 million, respectively, an increase of 25.2 percent and 20.4 percent compared to \$262.8 million and \$139.1 million, respectively, for the same period in 2010.

Same-store GAAP NOI on a combined basis increased by 2.9 percent to \$696.8 million for 2011, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to 2010. Consolidated property GAAP NOI increased by 2.7 percent to \$587.2 million and unconsolidated joint venture property GAAP NOI increased 3.5 percent to \$109.6 million.

Occupancy for the Company's stabilized, same-store Manhattan portfolio, excluding 100 Church Street, at December 31, 2011 was 95.4 percent as compared to 94.6 percent for the same period in the previous year. During the quarter, the Company signed 41 office leases in its Manhattan portfolio totaling 643,049 square feet. Twelve leases totaling 250,125 square feet represented office leases that replaced previous vacancy, and 29 office leases comprising 392,924 square feet had average starting rents of \$62.81 per rentable square foot, representing a 11.7 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 11.9 years and average tenant concessions were 5.3 months of free rent with a tenant improvement allowance of \$37.53 per rentable square foot. Of the 412,704 square feet of office leases which commenced during the fourth quarter, 57,944 square feet represented office leases that replaced previous vacancy, and 354,760 square feet represented office leases that had average starting rents of \$63.11 per rentable square foot, representing a 7.6 percent increase over the previously fully escalated rents on the same office spaces.

Occupancy for the Company's Suburban portfolio was 86.2 percent at December 31, 2011. During the quarter, the Company signed 26 office leases in the Suburban portfolio totaling 145,450 square feet. Nine leases totaling 105,921 square feet represented office leases that replaced previous vacancy, and 17 office leases comprising 39,529 square feet had average starting rents of \$31.28 per rentable square foot, representing a 3.3 percent decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office

leases signed in the fourth quarter was 10.4 years and average tenant concessions were 8.5 months of free rent with a tenant improvement allowance of \$38.06 per rentable square foot. Of the 84,332 square feet of office leases which commenced during the fourth quarter, 36,978 square feet represented office leases that replaced previous vacancy, and 47,354 square feet represented office leases that had average starting rents of \$31.13 per rentable square foot, representing a 7.7 percent decrease over the previously fully escalated rents on the same office spaces.

Significant leases that were signed during the fourth quarter included:

- Early renewal and expansion on 147,652 square feet with Bloomingdales, Inc. for 9.5 years at 919 Third Avenue;
- New lease on 126,060 square feet with Young & Rubicam, Inc. for 21 years at 3 Columbus Circle;
- New lease on 57,817 square feet with HF Management Services LLC for 20.5 years at 100 Church Street;
- New lease on 42,842 square feet with Leading Hotels of the World Ltd. for 7.6 years at 485 Lexington Avenue;
- Early renewal and expansion on 40,399 square feet with Viking Global Investors, LP for 7.6 years at 280 Park Avenue; and
- New lease on 68,949 square feet with Aeropostale for 16.2 years at 125 Chubb Way, New Jersey.

Marketing, general and administrative, or MG&A, expenses for the quarter ended December 31, 2011 were \$18.7 million, or 4.9 percent of total revenues including the Company's share of joint venture revenue.

Real Estate Investment Activity

In October 2011, SL Green formed a joint venture with Stonehenge Partners and entered into a contract to acquire eight retail and multifamily properties in Manhattan for \$416 million. The transaction is expected to be completed in the first quarter of 2012.

In November 2011, the Company acquired all of the interests in 51 East 42nd Street, a 142,000 square-foot office building for approximately \$80.0 million, or \$563 per square foot, inclusive of the issuance of \$2.0 million in preferred operating partnership units. With this transaction, SL Green now owns all of the buildings on the block bounded by Madison and Vanderbilt Avenues between East 42nd and East 43rd streets.

In November 2011, SL Green, along with The Moinian Group, formed a joint venture to recapitalize 180 Maiden Lane, a fully-leased, 1.1 million-square-foot Class A office tower, for a gross value of \$425.7 million. The consideration for SL Green's 49.9 percent stake in the joint venture included \$41.0 million in cash and operating partnership units valued at \$31.7 million. Simultaneous with the closing of the recapitalization, the joint venture refinanced the existing \$344.2 million indebtedness with a five-year \$280-million mortgage which bears interest at a spread of 211 basis points over the 90-day LIBOR.

In October 2011, SL Green entered into an agreement to sell the leased fee interest at 292 Madison Avenue for \$85 million. The transaction, which includes assumption by the purchaser of \$59.1 million of existing debt, is subject to certain closing conditions, including the lender's approval of the transfer of ownership.

There can be no assurance as to when the conditions precedent contemplated in the sale agreement will be fulfilled, or that the transaction will be consummated.

In October 2011, SL Green, along with our joint venture partner, Jeff Sutton, entered into an agreement to sell two retail condominium units at 141 Fifth Avenue for \$46.0 million. The transaction, which includes the assumption by the purchaser of \$25.0 million of existing debt, is subject to certain closing conditions, including the lender's approval of the transfer of ownership. There can be no assurance as to when the conditions precedent contemplated in the sale agreement will be fulfilled, or that the transaction will be consummated.

In November 2011, SL Green, along with our joint venture partner, entered into an agreement to sell One Court Square for approximately \$472.5 million. The transaction, which includes the assumption by the purchaser of \$315.0 million of existing debt, is subject to certain conditions, including the lender's approval of the transfer of ownership. There is no assurance that the conditions precedent contemplated in the sale agreement will be fulfilled or that the transaction will be consummated at such time or at all.

In December 2011, the Company entered into an agreement to acquire the 390,000 square-foot office building located at 10 East 53rd Street through a joint venture with an institutional partner for \$252.5 million, or \$647 per square foot. This transaction, which is subject to customary closing conditions, is expected to close during the first quarter of 2012.

In December 2011, WPP's Young & Rubicam Group, signed an agreement with SL Green and the Moinian Group to relocate Y&R, Wunderman and their network companies to 3 Columbus Circle. Under the agreement, the Young & Rubicam Group will occupy 339,132 square feet -- acquiring a 214,372-square-foot condominium interest covering floors 3-8 for \$143.6 million, or \$670 per square foot, and entering into a 20-year lease for an additional 124,760 square feet covering floors 9, 10, 18 and 19.

Debt and Preferred Equity Investment Activity

The Company's debt and preferred equity investment portfolio totaled \$985.9 million at December 31, 2011. During the fourth quarter, the Company purchased and originated new debt and preferred equity investments totaling \$106.9 million, all of which are directly or indirectly collateralized by New York City commercial office properties, and received \$9.1 million of proceeds from investments that were sold or repaid. The debt and preferred equity investment portfolio had a weighted average maturity of 3.0 years as of December 31, 2011 and had a weighted average yield for the quarter ended December 31, 2011 of 9.1 percent, exclusive of loans with a net carrying value of \$84.0 million, which are on non-accrual status.

Financing and Capital Activity

In November 2011, SL Green closed on a \$1.5 billion revolving credit facility, which refinanced the Company's previous \$1.5 billion revolving credit facility that was set to mature in June 2012. The new investment grade facility currently bears interest at 150 basis points over LIBOR, which is based on the unsecured bond rating of Reckson Operating Partnership, L.P. The facility

matures in November 2016, inclusive of the Company's one-year as of right extension option.

In November 2011, the Company closed on a 5-year, \$86.0 million mortgage at Landmark Square, Stamford, CT. The fixed rate mortgage carries a rate of 4.0%.

Dividends

During the fourth quarter of 2011, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.25 per share of common stock, which was paid on January 13, 2012 to stockholders of record on the close of business on January 2, 2012; and
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period October 15, 2011 through and including January 14, 2012, which were paid on January 13, 2012 to stockholders of record on the close of business on January 2, 2012, and reflect regular quarterly dividends which are the equivalent of annualized dividends of \$1.9064 and \$1.9688, respectively.

SL Green Realty Corp.
Key Financial Data
December 31, 2011
(Dollars in Thousands Except Per Share and Sq. Ft.)



| | As of or for the three months ended | | | | |
|---|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 12/31/2011 | 9/30/2011 | 6/30/2011 | 3/31/2011 | 12/31/2010 |
| <u>Earnings Per Share</u> | | | | | |
| Net income (loss) available to common stockholders - diluted | \$ 0.03 | \$ 0.08 | \$ 6.26 | \$ 1.01 | \$ 0.09 |
| Funds from operations available to common stockholders - diluted | \$ 1.02 | \$ 1.00 | \$ 1.08 | \$ 1.75 | \$ 0.97 |
| Funds available for distribution to common stockholders - diluted | \$ 0.52 | \$ 0.44 | \$ 0.57 | \$ 1.07 | \$ 0.38 |
| <u>Common Share Price & Dividends</u> | | | | | |
| At the end of the period | \$ 66.64 | \$ 58.15 | \$ 82.87 | \$ 75.20 | \$ 67.51 |
| High during period | \$ 71.33 | \$ 87.54 | \$ 90.01 | \$ 75.63 | \$ 70.27 |
| Low during period | \$ 55.14 | \$ 58.15 | \$ 74.72 | \$ 66.96 | \$ 61.50 |
| Common dividends per share | \$ 0.25 | \$ 0.10 | \$ 0.10 | \$ 0.10 | \$ 0.10 |
| FFO payout ratio | 24.6% | 10.0% | 9.3% | 5.7% | 10.3% |
| FAD payout ratio | 47.9% | 22.9% | 17.4% | 9.4% | 26.2% |
| <u>Common Shares & Units</u> | | | | | |
| Common shares outstanding | 86,045 | 85,969 | 84,559 | 80,925 | 78,307 |
| Units outstanding | 2,765 | 1,910 | 1,912 | 1,912 | 1,249 |
| Total common shares and units outstanding | <u>88,810</u> | <u>87,879</u> | <u>86,471</u> | <u>82,837</u> | <u>79,556</u> |
| Weighted average common shares and units outstanding - basic | 88,326 | 87,608 | 85,490 | 81,206 | 79,549 |
| Weighted average common shares and units outstanding - diluted | 88,744 | 88,081 | 86,010 | 81,643 | 79,937 |
| <u>Market Capitalization</u> | | | | | |
| Market value of common equity | \$ 5,918,298 | \$ 5,110,164 | \$ 7,165,852 | \$ 6,229,342 | \$ 5,370,826 |
| Liquidation value of preferred equity | 392,500 | 392,500 | 392,500 | 392,500 | 392,500 |
| Consolidated debt | 6,094,696 | 5,886,440 | 5,597,585 | 5,020,380 | 5,251,013 |
| Consolidated market capitalization | <u>\$ 12,405,494</u> | <u>\$ 11,389,104</u> | <u>\$ 13,155,937</u> | <u>\$ 11,642,222</u> | <u>\$ 11,014,339</u> |
| SLG portion of JV debt | 1,824,515 | 1,823,611 | 1,783,078 | 1,670,792 | 1,603,918 |
| Combined market capitalization | <u>\$ 14,230,009</u> | <u>\$ 13,212,715</u> | <u>\$ 14,939,015</u> | <u>\$ 13,313,014</u> | <u>\$ 12,618,257</u> |
| Consolidated debt to market capitalization | 49.1% | 51.7% | 42.5% | 43.1% | 47.7% |
| Combined debt to market capitalization | 55.7% | 58.4% | 49.4% | 50.3% | 54.3% |
| Consolidated debt service coverage | 2.2 | 2.2 | 2.3 | 2.9 | 2.4 |
| Consolidated fixed charge coverage | 1.8 | 1.8 | 2.0 | 2.4 | 2.0 |
| Combined fixed charge coverage | 1.7 | 1.6 | 1.8 | 2.1 | 1.7 |

SL Green Realty Corp.
Key Financial Data
December 31, 2011
(Dollars in Thousands Except Per Share and Sq. Ft.)



| | As of or for the three months ended | | | | |
|---|--|----------------------|----------------------|----------------------|----------------------|
| | 12/31/2011 | 9/30/2011 | 6/30/2011 | 3/31/2011 | 12/31/2010 |
| <u>Selected Balance Sheet Data</u> | | | | | |
| Real estate assets before depreciation | \$ 11,202,854 | \$ 10,619,202 | \$ 10,609,660 | \$ 9,377,934 | \$ 8,890,064 |
| Investments in unconsolidated joint ventures | \$ 893,933 | \$ 921,146 | \$ 896,632 | \$ 916,600 | \$ 631,570 |
| Debt and Preferred Equity Investments | \$ 985,942 | \$ 897,028 | \$ 582,418 | \$ 579,287 | \$ 963,772 |
| Cash and cash equivalents | \$ 138,192 | \$ 394,505 | \$ 390,229 | \$ 234,009 | \$ 332,830 |
| Investment in marketable securities | \$ 25,323 | \$ 54,962 | \$ 55,366 | \$ 64,440 | \$ 34,052 |
| Total assets | \$ 13,483,852 | \$ 13,162,645 | \$ 12,644,078 | \$ 11,442,366 | \$ 11,300,294 |
| Fixed rate & hedged debt | \$ 4,832,209 | \$ 4,750,111 | \$ 4,458,109 | \$ 4,117,683 | \$ 4,136,362 |
| Variable rate debt | <u>1,262,487</u> | <u>1,136,329</u> | <u>1,139,476</u> | <u>781,074</u> | <u>1,114,651</u> |
| Total consolidated debt | \$ 6,094,696 | \$ 5,886,440 | \$ 5,597,585 | \$ 4,898,757 | \$ 5,251,013 |
| Total liabilities | \$ 6,833,513 | \$ 6,635,292 | \$ 6,224,415 | \$ 5,682,787 | \$ 5,818,412 |
| Fixed rate & hedged debt - including SLG portion of JV debt | \$ 6,176,764 | \$ 6,094,873 | \$ 5,814,931 | \$ 5,100,904 | \$ 5,119,583 |
| Variable rate debt - including SLG portion of JV debt | <u>1,742,447</u> | <u>1,615,178</u> | <u>1,565,732</u> | <u>1,468,645</u> | <u>1,735,348</u> |
| Total combined debt | \$ 7,919,211 | \$ 7,710,051 | \$ 7,380,663 | \$ 6,569,549 | \$ 6,854,931 |
| <u>Selected Operating Data</u> | | | | | |
| Property operating revenues | \$ 294,495 | \$ 282,114 | \$ 273,629 | \$ 257,295 | \$ 229,823 |
| Property operating expenses | <u>(126,223)</u> | <u>(122,471)</u> | <u>(114,183)</u> | <u>(108,199)</u> | <u>(100,783)</u> |
| Property operating NOI | \$ 168,272 | \$ 159,643 | \$ 159,446 | \$ 149,096 | \$ 129,040 |
| NOI from discontinued operations | <u>1,945</u> | <u>1,946</u> | <u>2,785</u> | <u>4,202</u> | <u>2,510</u> |
| Total property operating NOI - consolidated | \$ 170,217 | \$ 161,589 | \$ 162,231 | \$ 153,298 | \$ 131,550 |
| SLG share of property NOI from JVs | <u>36,792</u> | <u>37,532</u> | <u>38,690</u> | <u>41,878</u> | <u>47,870</u> |
| Total property operating NOI - combined | \$ 207,009 | \$ 199,121 | \$ 200,921 | \$ 195,176 | \$ 179,420 |
| Debt and preferred equity investment income | 22,162 | 18,433 | 15,144 | 64,678 | 22,383 |
| Other income | 12,222 | 6,076 | 9,932 | 7,248 | 10,578 |
| Marketing general & administrative expenses | <u>(18,728)</u> | <u>(18,900)</u> | <u>(22,454)</u> | <u>(20,021)</u> | <u>(20,695)</u> |
| EBITDA - combined | \$ 222,665 | \$ 204,730 | \$ 203,543 | \$ 247,081 | \$ 191,686 |
| Consolidated DEBT to EBITDA (trailing-12 months) | 8.2 | 8.0 | 7.2 | 6.8 | 7.8 |
| Combined DEBT to EBITDA (trailing-12 months) | 8.8 | 8.6 | 7.8 | 7.3 | 7.9 |

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Key Financial Data
December 31, 2011
(Dollars in Thousands Except Per Share and Sq. Ft.)



Manhattan Properties

| | As of or for the three months ended | | | | |
|--|--|-------------------|-------------------|-------------------|-------------------|
| | 12/31/2011 | 9/30/2011 | 6/30/2011 | 3/31/2011 | 12/31/2010 |
| <u>Selected Operating Data (Manhattan)</u> | | | | | |
| Property operating revenues | \$ 267,730 | \$ 255,779 | \$ 246,645 | \$ 227,994 | \$ 202,780 |
| Property operating expenses | 106,609 | 106,716 | 97,723 | 91,776 | 85,125 |
| Property operating NOI | \$ 161,121 | \$ 149,063 | \$ 148,922 | \$ 136,218 | \$ 117,655 |
| NOI from discontinued operations | 1,945 | 1,946 | 2,785 | 4,202 | 2,510 |
| Total property operating NOI - consolidated | \$ 163,066 | \$ 151,009 | \$ 151,707 | \$ 140,420 | \$ 120,165 |
| Other income - consolidated | \$ 2,263 | \$ 863 | \$ 1,784 | \$ 1,808 | \$ 3,748 |
| SLG share of property NOI from unconsolidated JV | \$ 32,300 | \$ 31,386 | \$ 34,026 | \$ 37,456 | \$ 43,267 |
| <u>Portfolio Statistics (Manhattan)</u> | | | | | |
| Consolidated operating office buildings | 26 | 24 | 24 | 23 | 22 |
| Unconsolidated operating office buildings | 7 | 7 | 7 | 7 | 8 |
| | <u>33</u> | <u>31</u> | <u>31</u> | <u>30</u> | <u>30</u> |
| Consolidated operating office buildings square footage | 18,429,945 | 17,197,945 | 17,197,945 | 15,601,945 | 15,141,945 |
| Unconsolidated operating office buildings square footage | 6,191,673 | 6,191,673 | 6,191,673 | 6,722,515 | 7,182,515 |
| | <u>24,621,618</u> | <u>23,389,618</u> | <u>23,389,618</u> | <u>22,324,460</u> | <u>22,324,460</u> |
| Quarter end occupancy- same store - combined office (consolidated + joint venture) | 94.0% | (1) 93.8% | 93.6% | 93.2% | 92.7% |
| <u>Office Leasing Statistics (Manhattan)</u> | | | | | |
| Total office leases commenced | 49 | 41 | 46 | 63 | 54 |
| Total office square footage commenced | 412,704 | 544,836 | 359,583 | 703,023 | 793,667 |
| Average rent psf - leases commenced | \$63.11 | \$49.37 | \$59.91 | \$48.20 | \$46.19 |
| Previously escalated rents psf | \$58.64 | \$47.47 | \$56.25 | \$47.75 | \$47.44 |
| Percentage of new rent over previously escalated rents (2) | 7.6% | 4.0% | 6.5% | 0.9% | -2.6% |
| Tenant concession packages psf | \$22.82 | \$37.74 | \$36.49 | \$23.54 | \$56.32 |
| Free rent months | 2.5 | 4.8 | 3.4 | 3.5 | 6.5 |

(1) Excluding 100 Church Street, which is in lease-up, occupancy would be 95.4% as of December 31, 2011

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

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Key Financial Data
December 31, 2011
(Dollars in Thousands Except Per Share and Sq. Ft.)



Suburban Properties

| | As of or for the three months ended | | | | |
|--|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 12/31/2011 | 9/30/2011 | 6/30/2011 | 3/31/2011 | 12/31/2010 |
| <u>Selected Operating Data (Suburban)</u> | | | | | |
| Property operating revenues | \$ 25,515 | \$ 25,061 | \$ 25,653 | \$ 28,002 | \$ 25,476 |
| Property operating expenses | 14,872 | 12,193 | 13,183 | 13,001 | 13,277 |
| Property operating NOI | <u>\$ 10,643</u> | <u>\$ 12,868</u> | <u>\$ 12,470</u> | <u>\$ 15,001</u> | <u>\$ 12,199</u> |
| NOI from discontinued operations | - | - | - | - | - |
| Total property operating NOI - consolidated | <u>\$ 10,643</u> | <u>\$ 12,868</u> | <u>\$ 12,470</u> | <u>\$ 15,001</u> | <u>\$ 12,199</u> |
| Other income - consolidated | \$ 459 | \$ 399 | \$ 342 | \$ 1,323 | \$ 2,548 |
| SLG share of property NOI from unconsolidated JV | \$ 4,448 | \$ 6,147 | \$ 4,665 | \$ 4,422 | \$ 4,586 |
| <u>Portfolio Statistics (Suburban)</u> | | | | | |
| Consolidated operating office buildings | 25 | 25 | 25 | 25 | 25 |
| Unconsolidated operating office buildings | <u>6</u> | <u>6</u> | <u>6</u> | <u>6</u> | <u>6</u> |
| | <u><u>31</u></u> | <u><u>31</u></u> | <u><u>31</u></u> | <u><u>31</u></u> | <u><u>31</u></u> |
| Consolidated operating office buildings square footage | 3,863,000 | 3,863,000 | 3,863,000 | 3,863,000 | 3,863,000 |
| Unconsolidated operating office buildings square footage | <u>2,941,700</u> | <u>2,941,700</u> | <u>2,941,700</u> | <u>2,941,700</u> | <u>2,941,700</u> |
| | <u><u>6,804,700</u></u> | <u><u>6,804,700</u></u> | <u><u>6,804,700</u></u> | <u><u>6,804,700</u></u> | <u><u>6,804,700</u></u> |
| Quarter end occupancy- same store - combined office (consolidated + joint venture) | 86.2% | 85.9% | 86.4% | 86.3% | 87.3% |
| <u>Office Leasing Statistics (Suburban)</u> | | | | | |
| Total office leases commenced | 29 | 17 | 36 | 32 | 29 |
| Total office square footage commenced | 84,332 | 124,158 | 180,505 | 139,793 | 332,707 |
| Average rent psf - leases commenced | \$31.13 | \$38.49 | \$31.67 | \$33.50 | \$29.50 |
| Previously escalated rents psf | \$33.72 | \$37.85 | \$33.10 | \$34.62 | \$33.30 |
| Percentage of new rent over previously escalated rents (1) | -7.7% | 1.7% | -4.3% | -3.2% | -11.4% |
| Tenant concession packages psf | \$18.94 | \$19.54 | \$14.96 | \$18.65 | \$20.31 |
| Free rent months | 2.2 | 12.0 | 3.2 | 4.7 | 4.6 |

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

COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

| | <u>12/31/2011</u> | <u>9/30/2011</u> | <u>6/30/2011</u> | <u>3/31/2011</u> | <u>12/31/2010</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assets | | | | | |
| Commercial real estate properties, at cost: | | | | | |
| Land & land interests | 2,684,626 | 2,581,957 | 2,472,584 | 1,974,994 | 1,750,220 |
| Buildings & improvements fee interest | 7,147,527 | 6,731,915 | 6,835,204 | 5,754,193 | 5,840,701 |
| Buildings & improvements leasehold | 1,302,790 | 1,293,122 | 1,289,664 | 1,520,150 | 1,286,935 |
| Buildings & improvements under capital lease | <u>12,208</u> | <u>12,208</u> | <u>12,208</u> | <u>12,208</u> | <u>12,208</u> |
| | 11,147,151 | 10,619,202 | 10,609,660 | 9,261,545 | 8,890,064 |
| Less accumulated depreciation | <u>(1,136,603)</u> | <u>(1,071,183)</u> | <u>(1,008,064)</u> | <u>(953,993)</u> | <u>(916,293)</u> |
| | \$ 10,010,548 | \$ 9,548,019 | \$ 9,601,596 | \$ 8,307,552 | \$ 7,973,771 |
| Other real estate investments: | | | | | |
| Investment in and advances to unconsolidated joint ventures | 893,933 | 921,146 | 896,632 | 916,600 | 631,570 |
| Debt and Preferred Equity Investments, net | 985,942 | 897,028 | 582,418 | 579,287 | 963,772 |
| Assets held for sale, net | 76,562 | - | - | 104,808 | - |
| Cash and cash equivalents | 138,192 | 394,505 | 390,229 | 234,009 | 332,830 |
| Restricted cash | 86,584 | 102,084 | 85,370 | 107,835 | 137,673 |
| Investment in marketable securities | 25,323 | 54,962 | 55,366 | 64,440 | 34,052 |
| Tenant and other receivables, net of \$16,772 reserve at 12/31/11 | 32,107 | 31,661 | 28,452 | 26,314 | 27,054 |
| Related party receivables | 4,001 | 3,212 | 2,579 | 3,653 | 6,295 |
| Deferred rents receivable, net of reserve for tenant credit loss of \$29,156 at 12/31/11 | 281,974 | 265,600 | 244,008 | 223,552 | 201,317 |
| Deferred costs, net | 210,786 | 191,123 | 182,241 | 180,712 | 172,517 |
| Other assets | <u>737,900</u> | <u>753,305</u> | <u>575,187</u> | <u>693,604</u> | <u>819,443</u> |
| Total Assets | \$ 13,483,852 | \$ 13,162,645 | \$ 12,644,078 | \$ 11,442,366 | \$ 11,300,294 |

COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

| | 12/31/2011 | 9/30/2011 | 6/30/2011 | 3/31/2011 | 12/31/2010 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Liabilities | | | | | |
| Mortgages & other loans payable | \$ 4,314,741 | \$ 4,018,861 | \$ 3,978,345 | \$ 3,280,084 | \$ 3,400,468 |
| Senior unsecured notes | 1,270,656 | 1,267,580 | 1,019,240 | 1,018,674 | 1,100,545 |
| Revolving credit facility | 350,000 | 500,000 | 500,000 | 500,000 | 650,000 |
| Accrued interest and other liabilities | 126,135 | 126,405 | 102,710 | 150,895 | 38,149 |
| Accounts payable and accrued expenses | 142,428 | 146,445 | 130,735 | 123,728 | 133,389 |
| Deferred revenue | 357,193 | 381,211 | 300,093 | 294,634 | 307,678 |
| Capitalized lease obligations | 17,112 | 17,094 | 17,077 | 17,060 | 17,044 |
| Deferred land lease payable | 18,495 | 18,382 | 18,322 | 18,318 | 18,267 |
| Dividends and distributions payable | 28,398 | 15,002 | 14,861 | 14,563 | 14,182 |
| Security deposits | 46,367 | 44,312 | 43,032 | 43,196 | 38,690 |
| Liabilities related to assets held for sale | 61,988 | - | - | 121,635 | - |
| Junior subordinated deferrable interest debentures | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Total liabilities | \$ 6,833,513 | \$ 6,635,292 | \$ 6,224,415 | \$ 5,682,787 | \$ 5,818,412 |
| Noncontrolling interest in operating partnership (2,765 units outstanding) at 12/31/11 | 195,030 | 114,726 | 158,418 | 143,756 | 84,338 |
| 6% Series H Preferred Units | 2,000 | - | - | - | - |
| Equity | | | | | |
| SL Green Realty Corp. Stockholders' Equity: | | | | | |
| 7.625% Series C Perpetual Preferred Shares | 274,022 | 274,022 | 274,022 | 274,022 | 274,022 |
| 7.875% Series D Perpetual Preferred Shares | 96,321 | 96,321 | 96,321 | 96,321 | 96,321 |
| Common stock, \$.01 par value, 160,000 shares authorized, 89,210 issued and outstanding at 12/31/11 | 892 | 892 | 878 | 844 | 817 |
| Additional paid-in capital | 4,236,959 | 4,225,903 | 4,105,442 | 3,836,453 | 3,660,842 |
| Treasury stock (3,427 shares) at 12/31/11 | (308,708) | (307,535) | (307,419) | (306,170) | (303,222) |
| Accumulated other comprehensive loss | (28,445) | (24,462) | (21,589) | (13,011) | (22,659) |
| Retained earnings | 1,704,506 | 1,763,403 | 1,721,440 | 1,207,504 | 1,172,963 |
| Total SL Green Realty Corp. stockholders' equity | 5,975,547 | 6,028,544 | 5,869,095 | 5,095,963 | 4,879,084 |
| Noncontrolling interest in other partnerships | 477,762 | 384,083 | 392,150 | 519,860 | 518,460 |
| Total equity | \$ 6,453,309 | \$ 6,412,627 | \$ 6,261,245 | \$ 5,615,823 | \$ 5,397,544 |
| Total liabilities and equity | \$ 13,483,852 | \$ 13,162,645 | \$ 12,644,078 | \$ 11,442,366 | \$ 11,300,294 |

COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited
(\$000's omitted)

| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|---|----------------------|----------------------|-----------------------|----------------------|----------------------|
| | December 31, 2011 | December 31, 2010 | September 30, 2011 | December 31, 2011 | December 31, 2010 |
| Revenues | | | | | |
| Rental revenue, net | \$ 253,343 | \$ 201,205 | \$ 242,938 | \$ 961,935 | \$ 782,530 |
| Escalation and reimbursement revenues | 41,152 | 28,618 | 39,176 | 145,596 | 118,212 |
| Investment income | 22,162 | 22,383 | 18,433 | 120,418 | 147,926 |
| Other income | 12,222 | 10,578 | 6,076 | 35,479 | 35,718 |
| Total Revenues, net | 328,879 | 262,784 | 306,623 | 1,263,428 | 1,084,386 |
| Equity in net income (loss) from unconsolidated joint ventures | (6,080) | 6,682 | (2,728) | 1,583 | 39,607 |
| Gain (loss) on early extinguishment of debt | - | - | (67) | 904 | (1,900) |
| Expenses | | | | | |
| Operating expenses | 71,916 | 57,094 | 69,093 | 263,709 | 224,694 |
| Ground rent | 8,810 | 7,831 | 8,463 | 32,919 | 31,191 |
| Real estate taxes | 45,497 | 35,858 | 44,915 | 174,454 | 145,830 |
| Loan loss and other investment reserves, net of recoveries | 8,592 | 5,428 | - | 6,722 | 17,751 |
| Transaction related costs | 1,741 | 3,433 | 169 | 5,561 | 11,849 |
| Marketing, general and administrative | 18,728 | 20,695 | 18,900 | 80,103 | 75,946 |
| Total Operating Expenses | 155,284 | 130,339 | 141,540 | 563,468 | 507,261 |
| Operating Income | 167,515 | 139,127 | 162,288 | 702,447 | 614,832 |
| Interest expense, net of interest income | 78,876 | 60,476 | 74,603 | 285,917 | 230,648 |
| Amortization of deferred financing costs | 4,649 | 2,598 | 2,986 | 14,118 | 9,046 |
| Depreciation and amortization | 74,951 | 58,284 | 73,358 | 277,345 | 225,193 |
| Loss (gain) on equity investment in marketable securities | (4,999) | (775) | - | (4,866) | (490) |
| Income from Continuing Operations | 14,038 | 18,544 | 11,341 | 129,933 | 150,435 |
| Income (loss) from discontinued operations | 1,115 | 533 | 1,116 | 5,780 | 7,064 |
| Gain (loss) on sale of discontinued operations | - | - | - | 46,085 | 35,485 |
| Equity in net gain (loss) on sale of joint venture interest / real estate | (114) | 1,633 | 3,032 | 2,918 | 128,922 |
| Purchase price fair value adjustment | 8,306 | - | 999 | 498,195 | - |
| Depreciable real estate reserves | (5,789) | (2,750) | - | (5,789) | (2,750) |
| Net Income | 17,556 | 17,960 | 16,488 | 677,122 | 319,156 |
| Net income attributable to noncontrolling interests | (7,202) | (3,206) | (1,864) | (29,712) | (18,581) |
| Net Income (Loss) Attributable to SL Green Realty Corp | 10,354 | 14,754 | 14,624 | 647,410 | 300,575 |
| Dividends on perpetual preferred shares | 7,545 | 7,545 | 7,545 | 30,178 | 29,749 |
| Net Income (Loss) Attributable to Common Stockholders | \$ 2,809 | \$ 7,209 | \$ 7,079 | \$ 617,232 | \$ 270,826 |
| Earnings per Share | | | | | |
| Net income (loss) per share (basic) | \$ 0.03 | \$ 0.09 | \$ 0.08 | \$ 7.37 | \$ 3.47 |
| Net income (loss) per share (diluted) | \$ 0.03 | \$ 0.09 | \$ 0.08 | \$ 7.33 | \$ 3.45 |

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, 2011 | December 31, 2010 | September 30, 2011 | December 31, 2011 | December 31, 2010 | |
| Funds from operations | | | | | | |
| Net Income (Loss) Attributable to Common Stockholders | \$ 2,809 | \$ 7,209 | \$ 7,079 | \$ 617,232 | \$ 270,826 | |
| Add: | | | | | | |
| Depreciation and amortization | 74,951 | 58,284 | 73,358 | 277,345 | 225,193 | |
| Discontinued operations depreciation adjustments | - | 941 | - | 676 | 5,326 | |
| Joint ventures depreciation and noncontrolling interests adjustments | 8,005 | 7,555 | 9,865 | 31,179 | 32,163 | |
| Net income attributable to noncontrolling interests | 7,202 | 3,206 | 1,864 | 29,712 | 18,581 | |
| Depreciable real estate reserves | 5,789 | 2,750 | - | 5,789 | 2,750 | |
| Loss (gain) on equity investment in marketable securities | - | (682) | - | - | (397) | |
| Less: | | | | | | |
| Gain (loss) on sale of discontinued operations | - | - | - | 46,085 | 35,485 | |
| Equity in net gain (loss) on sale of joint venture property / real estate | (114) | 1,633 | 3,032 | 2,918 | 128,922 | |
| Purchase price fair value adjustment | 8,306 | - | 999 | 498,195 | - | |
| Non-real estate depreciation and amortization | 255 | 189 | 242 | 922 | 874 | |
| Funds From Operations | \$ 90,309 | \$ 77,441 | \$ 87,893 | \$ 413,813 | \$ 389,161 | |
| Funds From Operations - Basic per Share | \$ 1.02 | \$ 0.97 | \$ 1.00 | \$ 4.83 | \$ 4.90 | |
| Funds From Operations - Diluted per Share | \$ 1.02 | \$ 0.97 | \$ 1.00 | \$ 4.80 | \$ 4.88 | |
| Funds Available for Distribution | | | | | | |
| FFO | \$ 90,309 | \$ 77,441 | \$ 87,893 | 413,813 | 389,161 | |
| Add: | | | | | | |
| Non real estate depreciation and amortization | 255 | 189 | 242 | 922 | 874 | |
| Amortization of deferred financing costs | 4,649 | 2,598 | 2,986 | 14,118 | 9,046 | |
| Non-cash deferred compensation | 17,987 | 13,928 | 6,823 | 42,192 | 32,276 | |
| Less: | | | | | | |
| FAD adjustment for Joint Ventures | 192 | 15,894 | 3,418 | 12,766 | 49,486 | |
| FAD adjustment for discontinued operations | 1,265 | (103) | 1,262 | 4,992 | (756) | |
| Straight-line rental income and other non cash adjustments | 24,562 | 16,665 | 21,206 | 119,706 | 69,691 | |
| Second cycle tenant improvements | 19,979 | 12,116 | 19,016 | 62,159 | 24,311 | |
| Second cycle leasing commissions | 8,178 | 8,983 | 5,503 | 21,819 | 22,052 | |
| Revenue enhancing recurring CAPEX | 1,288 | 1,469 | 1,464 | 4,065 | 2,047 | |
| Non-revenue enhancing recurring CAPEX | 11,413 | 8,586 | 7,639 | 24,322 | 15,011 | |
| Funds Available for Distribution | \$ 46,323 | \$ 30,546 | \$ 38,436 | \$ 221,216 | \$ 249,516 | |
| Diluted per Share | \$ 0.52 | \$ 0.38 | \$ 0.44 | \$ 2.56 | \$ 3.13 | |
| First cycle tenant improvements | \$ 12,156 | \$ 8,096 | \$ 13,082 | \$ 36,418 | \$ 17,603 | |
| First cycle leasing commissions | \$ 5,184 | \$ 2,955 | \$ 2,820 | \$ 8,845 | \$ 9,989 | |
| Redevelopment Costs | \$ 9,942 | \$ 8,154 | \$ 7,786 | \$ 26,348 | \$ 18,046 | |
| Payout Ratio of Funds From Operations | 24.6% | 10.3% | 10.0% | 11.5% | 8.2% | |
| Payout Ratio of Funds Available for Distribution | 47.9% | 26.2% | 22.9% | 21.4% | 12.8% | |

CONDENSED CONSOLIDATED STATEMENT OF EQUITY

Unaudited



(\$'000's omitted)

| | Series C Preferred Stock | Series D Preferred Stock | Common Stock | Additional Paid-In Capital | Treasury Stock | Retained Earnings | Noncontrolling Interests | Accumulated Other Comprehensive Income | TOTAL |
|---|--------------------------------|--------------------------------|-----------------|-------------------------------|---------------------|----------------------|-----------------------------|---|---------------------|
| Balance at December 31, 2010 | \$ 274,022 | \$ 96,321 | \$ 817 | \$ 3,660,842 | \$ (303,222) | \$ 1,172,963 | \$ 518,460 | \$ (22,659) | \$ 5,397,544 |
| Net Income attributable to SL Green | | | | | | 647,410 | 15,083 | | 662,493 |
| Preferred Dividend | | | | | | (30,178) | | | (30,178) |
| Cash distributions declared (\$0.55 per common share) | | | | | | (46,649) | | | (46,649) |
| Cash distributions to noncontrolling interests | | | | | | | (143,579) | | (143,579) |
| Comprehensive Income - Unrealized loss on derivative instruments | | | | | | | | (3,501) | (3,501) |
| Comprehensive Income - SLG share unrealized loss on derivative instruments of JVs | | | | | | | | 902 | 902 |
| Comprehensive Income - Unrealized loss on investments | | | | | | | | (3,187) | (3,187) |
| Net proceeds from exercise of stock options | | | 2 | 10,035 | | | | | 10,037 |
| Redemption of units and dividend reinvestment proceeds | | | - | 898 | | | | | 898 |
| Consolidation of joint venture | | | | | | | 87,798 | | 87,798 |
| Reallocation of noncontrolling interests in the operating partnership | | | | | | (39,040) | | | (39,040) |
| Issuance of common stock | | | 70 | 531,236 | | | | | 531,306 |
| Deferred compensation plan | | | 3 | 696 | (5,486) | | | | (4,787) |
| Amortization of deferred compensation | | | | 33,252 | | | | | 33,252 |
| Balance at December 31, 2011 | \$ 274,022 | \$ 96,321 | \$ 892 | \$ 4,236,959 | \$ (308,708) | \$ 1,704,506 | \$ 477,762 | \$ (28,445) | \$ 6,453,309 |

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

| | Common Stock | OP Units | Stock-Based Compensation | Sub-total | Preferred Stock | Diluted Shares |
|--|-------------------|------------------|-----------------------------|-------------------|-----------------|-------------------|
| Share Count at December 31, 2010 | 78,306,702 | 1,249,274 | | 79,555,976 | - | 79,555,976 |
| YTD share activity | 7,738,982 | 1,515,463 | | 9,254,445 | | 9,254,445 |
| Share Count at December 31, 2011 - Basic | 86,045,684 | 2,764,737 | - | 88,810,421 | - | 88,810,421 |
| Weighting Factor | (2,283,288) | (779,433) | 496,279 | (2,566,442) | | (2,566,442) |
| Weighted Average Share Count at December 31, 2011 - Diluted | 83,762,396 | 1,985,304 | 496,279 | 86,243,979 | - | 86,243,979 |

JOINT VENTURE STATEMENTS

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



| | December 31, 2011 | | December 31, 2010 | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| | <u>Total</u> | <u>SLG Interest</u> | <u>Total</u> | <u>SLG Interest</u> |
| Land & land interests | \$ 1,468,878 | \$ 673,695 | \$ 881,146 | \$ 387,070 |
| Buildings & improvements fee interest | 4,686,948 | 2,024,794 | 4,191,247 | 1,765,824 |
| Buildings & improvements leasehold | <u>29,708</u> | <u>13,369</u> | <u>254,383</u> | <u>125,933</u> |
| | 6,185,534 | 2,711,858 | 5,326,776 | 2,278,827 |
| Less accumulated depreciation | <u>(486,421)</u> | <u>(201,221)</u> | <u>(494,879)</u> | <u>(216,338)</u> |
| Net real estate | \$ 5,699,113 | \$ 2,510,637 | \$ 4,831,897 | \$ 2,062,489 |
| Cash and cash equivalents | 93,646 | 40,568 | 67,764 | 31,186 |
| Restricted cash | 63,492 | 30,709 | 45,158 | 19,744 |
| Debt investments | - | - | - | - |
| Tenant and other receivables, net of \$968 reserve at 12/31/11 | 26,718 | 9,582 | 17,274 | 6,590 |
| Deferred rents receivable, net of reserve for tenant credit loss of \$3,162 at 12/31/11 | 80,015 | 31,732 | 95,116 | 42,014 |
| Deferred costs, net | 92,110 | 40,394 | 120,589 | 51,301 |
| Other assets | <u>243,615</u> | <u>105,909</u> | <u>170,148</u> | <u>66,200</u> |
| Total assets | \$ <u>6,298,709</u> | \$ <u>2,769,531</u> | \$ <u>5,347,946</u> | \$ <u>2,279,524</u> |
| Mortgage loans payable | \$ 4,131,890 | \$ 1,824,515 | \$ 3,712,235 | \$ 1,603,918 |
| Derivative instruments-fair value | 35,398 | 17,713 | 36,318 | 18,367 |
| Accrued interest payable | 11,269 | 4,806 | 9,596 | 3,921 |
| Accounts payable and accrued expenses | 68,371 | 33,896 | 50,983 | 24,276 |
| Deferred revenue | 130,379 | 49,068 | 127,692 | 44,941 |
| Security deposits | 5,508 | 2,697 | 8,874 | 4,450 |
| Contributed Capital (1) | <u>1,915,894</u> | <u>836,836</u> | <u>1,402,248</u> | <u>579,651</u> |
| Total liabilities and equity | \$ <u>6,298,709</u> | \$ <u>2,769,531</u> | \$ <u>5,347,946</u> | \$ <u>2,279,524</u> |

As of December 31, 2011 the Company had twenty two unconsolidated joint venture interests. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the Company's financial statements. We consolidated the accounts of the following joint ventures: a 51% interest in 919 Third Avenue, a 51% interest in 680 Washington Avenue, a 51% interest in 750 Washington Avenue and a 49.9% interest in 180 Maiden Lane.

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

JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(\$000's omitted)



| | Three Months Ended December 31, 2011 | | Three Months Ended September 30, 2011 | Three Months Ended December 31, 2010 | |
|--|--------------------------------------|-------------------|--|--------------------------------------|--------------------|
| | Total | SLG Interest | SLG Interest | Total | SLG Interest |
| Revenues | | | | | |
| Rental revenue, net | \$ 102,078 | \$ 43,260 | \$ 41,009 | \$ 122,578 | \$ 57,350 |
| Escalation and reimbursement revenues | 8,631 | 3,815 | 3,652 | 12,646 | 6,958 |
| Other income | 8,172 | 4,079 | 6,334 | 1,156 | 469 |
| Total Revenues, net | \$ 118,881 | \$ 51,154 | \$ 50,995 | \$ 136,380 | \$ 64,777 |
| Expenses | | | | | |
| Operating expenses | \$ 19,279 | \$ 8,608 | \$ 7,844 | \$ 19,475 | \$ 10,030 |
| Ground rent | 940 | 117 | 117 | 1,025 | 171 |
| Real estate taxes | 12,851 | 5,637 | 5,502 | 13,217 | 6,706 |
| Total Operating Expenses | \$ 33,070 | \$ 14,362 | \$ 13,463 | \$ 33,717 | \$ 16,907 |
| GAAP NOI | \$ 85,811 | \$ 36,792 | \$ 37,532 | \$ 102,663 | \$ 47,870 |
| Cash NOI | \$ 78,738 | \$ 35,315 | \$ 37,468 | \$ 84,277 | \$ 39,403 |
| Transaction related costs | \$ 96 | \$ 44 | \$ 737 | \$ 30 | \$ 15 |
| Interest expense, net of interest income | 61,618 | 26,702 | 23,118 | 55,159 | 24,503 |
| Amortization of deferred financing costs | 2,742 | 1,095 | 864 | 4,593 | 2,010 |
| Depreciation and amortization | 35,332 | 15,031 | 15,541 | 33,472 | 14,662 |
| Net Income | \$ (13,977) | \$ (6,080) | \$ (2,728) | \$ 9,409 | \$ 6,680 |
| Plus: Real estate depreciation | 35,288 | 15,021 | 15,535 | 33,438 | 14,654 |
| FFO Contribution | \$ 21,311 | \$ 8,941 | \$ 12,807 | \$ 42,847 | \$ 21,334 |
| FAD Adjustments: | | | | | |
| Add: Non real estate depreciation and amortization | \$ 2,786 | \$ 1,105 | \$ 870 | \$ 4,627 | \$ 2,018 |
| Less: Straight-line rental income and other non-cash adjustments | (2,949) | 480 | (1,152) | (19,432) | (9,141) |
| Less: Second cycle tenant improvement | (3,114) | (1,431) | (2,457) | (10,178) | (5,154) |
| Less: Second cycle leasing commissions | (520) | (255) | (616) | (4,257) | (2,109) |
| Less: Recurring CAPEX | (210) | (91) | (63) | (2,568) | (1,508) |
| FAD Adjustment | \$ (4,007) | \$ (192) | \$ (3,418) | \$ (31,808) | \$ (15,894) |

JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(\$000's omitted)



| | Twelve Months Ended December 31, 2011 | | Twelve Months Ended December 31, 2010 | |
|--|---------------------------------------|---------------------|---------------------------------------|---------------------|
| | <u>Total</u> | <u>SLG Interest</u> | <u>Total</u> | <u>SLG Interest</u> |
| Revenues | | | | |
| Rental revenue, net | \$ 411,174 | \$ 181,498 | \$ 524,283 | \$ 243,642 |
| Escalation and reimbursement revenues | 38,711 | 18,319 | 58,751 | 30,640 |
| Other income | 31,050 | 12,727 | 10,125 | 4,555 |
| Total Revenues, net | \$ 480,935 | \$ 212,544 | \$ 593,159 | \$ 278,837 |
| Expenses | | | | |
| Operating expenses | \$ 71,830 | \$ 33,675 | \$ 90,415 | \$ 45,417 |
| Ground rent | 3,683 | 474 | 4,100 | 684 |
| Real estate taxes | 51,511 | 23,499 | 66,588 | 33,003 |
| Total Operating Expenses | \$ 127,024 | \$ 57,648 | \$ 161,103 | \$ 79,104 |
| GAAP NOI | \$ 353,911 | \$ 154,896 | \$ 432,056 | \$ 199,733 |
| Cash NOI | \$ 331,513 | \$ 149,769 | \$ 367,506 | \$ 170,651 |
| Transaction related costs | \$ 2,665 | \$ 1,173 | \$ 1,105 | \$ 606 |
| Interest expense, net of interest income | 210,489 | 88,546 | 207,220 | 90,432 |
| Amortization of deferred financing costs | 12,911 | 4,996 | 17,546 | 7,351 |
| Depreciation and amortization | 137,070 | 58,598 | 141,284 | 61,739 |
| Net Income | \$ (9,224) | \$ 1,583 | \$ 64,901 | \$ 39,605 |
| Plus: Real estate depreciation | 136,933 | 58,568 | 141,151 | 61,709 |
| FFO Contribution | \$ 127,709 | \$ 60,151 | \$ 206,052 | \$ 101,314 |
| FAD Adjustments: | | | | |
| Add: Non real estate depreciation and amortization | \$ 13,048 | \$ 5,027 | \$ 17,696 | \$ 7,390 |
| Less: Straight-line rental income and other non-cash adjustments | (20,499) | (4,508) | (64,554) | (29,472) |
| Less: Second cycle tenant improvement | (19,655) | (9,407) | (30,146) | (15,159) |
| Less: Second cycle leasing commissions | (8,038) | (3,336) | (17,914) | (9,368) |
| Less: Recurring CAPEX | (1,609) | (543) | (5,603) | (2,877) |
| FAD Adjustment | \$ (36,753) | \$ (12,767) | \$ (100,521) | \$ (49,486) |

SELECTED FINANCIAL DATA

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



| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|---|-----------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| | December 31, <u>2011</u> | December 31, <u>2010</u> | September 30, <u>2011</u> | December 31, <u>2011</u> | December 31, <u>2010</u> |
| Property NOI | | | | | |
| Property operating NOI | \$ 168,272 | \$ 129,040 | \$ 159,643 | \$ 636,457 | \$ 499,026 |
| NOI from discontinued operations | 1,945 | 2,510 | 1,946 | 10,878 | 16,270 |
| Total property operating NOI - consolidated | 170,217 | 131,550 | 161,589 | 647,335 | 515,296 |
| SLG share of property NOI from JVs | 36,792 | 47,870 | 37,532 | 154,892 | 199,733 |
| GAAP NOI | \$ 207,009 | \$ 179,420 | \$ 199,121 | \$ 802,227 | \$ 715,029 |
| Less: Free rent (Net of Amortization) | 6,725 | 5,344 | 5,065 | 18,737 | 16,240 |
| Net FAS 141 adjustment | 2,101 | 4,884 | 1,497 | 15,680 | 23,958 |
| Straightline revenue adjustment | 19,065 | 15,581 | 20,910 | 87,022 | 56,283 |
| Plus: Allowance for S/L tenant credit loss | 2,127 | 1,289 | 1,371 | 7,263 | 4,290 |
| Ground lease straight-line adjustment | 113 | 64 | 95 | 262 | 256 |
| Cash NOI | \$ 181,358 | \$ 154,964 | \$ 173,115 | \$ 688,313 | \$ 623,094 |

Components of Consolidated Debt Service and Fixed Charges

| | | | | | |
|--|----------------|---------------|----------------|----------------|----------------|
| Interest expense | 79,700 | 61,292 | 75,428 | 290,171 | 233,645 |
| Fixed amortization principal payments | 10,353 | 7,269 | 9,484 | 36,647 | 28,224 |
| Total Consolidated Debt Service | 90,053 | 68,561 | 84,912 | 326,818 | 261,869 |
| Payments under ground lease arrangements | 8,923 | 7,895 | 8,558 | 33,182 | 31,447 |
| Dividend on perpetual preferred shares | 7,545 | 7,545 | 7,545 | 30,178 | 29,749 |
| Total Consolidated Fixed Charges | 106,521 | 84,001 | 101,015 | 390,178 | 323,065 |

| | | | | | |
|---|------------|------------|------------|------------|------------|
| Consolidated Interest Coverage Ratio | 2.4 | 2.7 | 2.4 | 2.7 | 3.1 |
| Consolidated Debt Service Coverage Ratio | 2.2 | 2.4 | 2.2 | 2.4 | 2.8 |
| Consolidated Fixed Charge Coverage Ratio | 1.8 | 2.0 | 1.8 | 2.0 | 2.3 |

SELECTED FINANCIAL DATA

2011 Same Store - Consolidated
Unaudited
(\$000's omitted)



| | Three Months Ended | | | Three Months Ended | Twelve Months Ended | | |
|--|----------------------|----------------------|--------------|-----------------------|----------------------|----------------------|--------------|
| | December 31, 2011 | December 31, 2010 | % | September 30, 2011 | December 31, 2011 | December 31, 2010 | % |
| Revenues | | | | | | | |
| Rental revenue, net | \$ 189,186 | \$ 189,857 | -0.4% | \$ 190,382 | \$ 764,973 | \$ 759,170 | 0.8% |
| Escalation & reimbursement revenues | 29,041 | 26,732 | 8.6% | 30,010 | 115,056 | 114,116 | 0.8% |
| Other income | 2,597 | 5,244 | -50.5% | 1,228 | 8,579 | 14,161 | -39.4% |
| Total Revenues | 220,824 | 221,833 | -0.5% | 221,620 | 888,608 | 887,447 | 0.1% |
| Expenses | | | | | | | |
| Operating expenses | 51,765 | 49,866 | 3.8% | 53,182 | 205,864 | 201,669 | 2.1% |
| Ground rent | 9,048 | 8,069 | 12.1% | 8,735 | 33,769 | 32,073 | 5.3% |
| Real estate taxes | 35,483 | 33,983 | 4.4% | 36,534 | 146,296 | 141,856 | 3.1% |
| Transaction related costs | 3 | 322 | -99.1% | - | 134 | 3,743 | -96.4% |
| | 96,299 | 92,240 | 4.4% | 98,451 | 386,063 | 379,341 | 1.8% |
| Operating Income | 124,525 | 129,593 | -3.9% | 123,169 | 502,545 | 508,106 | -1.1% |
| Interest expense & amortization of financing costs | 39,580 | 37,498 | 5.6% | 39,134 | 153,020 | 150,527 | 1.7% |
| Depreciation & amortization | 57,278 | 53,283 | 7.5% | 55,940 | 222,967 | 210,699 | 5.8% |
| Income before noncontrolling interest | 27,667 | 38,812 | -28.7% | 28,095 | 126,558 | 146,880 | -13.8% |
| Plus: Real estate depreciation & amortization | 57,269 | 53,274 | 7.5% | 55,930 | 222,929 | 210,662 | 5.8% |
| FFO Contribution | 84,936 | 92,086 | -7.8% | 84,025 | 349,487 | 357,542 | -2.3% |
| Less: Non-building revenue | 475 | 1,125 | -57.8% | 609 | 1,681 | 6,136 | -72.6% |
| Plus: Transaction related costs | 3 | 322 | -99.1% | - | 134 | 3,743 | -96.4% |
| Interest expense & amortization of financing costs | 39,580 | 37,498 | 5.6% | 39,134 | 153,020 | 150,527 | 1.7% |
| Non-real estate depreciation | 9 | 9 | 0.0% | 10 | 38 | 37 | 2.7% |
| GAAP NOI | 124,053 | 128,790 | -3.7% | 122,560 | 500,998 | 505,713 | -0.9% |
| Cash Adjustments | | | | | | | |
| Less: Free rent (net of amortization) | 3,789 | 2,509 | 51.0% | 3,177 | 11,440 | 9,878 | 15.8% |
| Straightline revenue adjustment | 6,123 | 7,516 | -18.5% | 7,729 | 34,050 | 28,487 | 19.5% |
| Rental income - FAS 141 | 5,172 | 5,708 | -9.4% | 5,501 | 24,541 | 24,563 | -0.1% |
| Plus: Ground lease straight-line adjustment | 157 | (183) | -185.8% | 139 | 668 | (1,177) | -156.8% |
| Allowance for S/L tenant credit loss | 1,600 | 732 | 118.6% | 878 | 4,956 | 2,694 | 84.0% |
| Cash NOI | \$ 110,726 | \$ 113,606 | -2.5% | \$ 107,170 | \$ 436,591 | \$ 444,302 | -1.7% |
| Operating Margins | | | | | | | |
| GAAP NOI to Real Estate Revenue, net | 55.89% | 58.16% | | 55.23% | 56.17% | 57.21% | |
| Cash NOI to Real Estate Revenue, net | 49.89% | 51.30% | | 48.30% | 48.95% | 50.26% | |
| GAAP NOI before Ground Rent/Real Estate Revenue, net | 59.97% | 61.80% | | 59.17% | 59.96% | 60.84% | |
| Cash NOI before Ground Rent/Real Estate Revenue, net | 53.89% | 55.03% | | 52.17% | 52.66% | 54.02% | |

SELECTED FINANCIAL DATA

2011 Same Store - Joint Venture
Unaudited
(\$000's omitted)



| | Three Months Ended | | | Three Months Ended | | Twelve Months Ended | | |
|--|----------------------|----------------------|--------------|-----------------------|----------------------|----------------------|-------------|--|
| | December 31, 2011 | December 31, 2010 | % | September 30, 2011 | December 31, 2011 | December 31, 2010 | % | |
| Revenues | | | | | | | | |
| Rental revenue, net | \$ 33,923 | \$ 31,596 | 7.4% | \$ 31,812 | \$ 128,961 | \$ 125,762 | 2.5% | |
| Escalation & reimbursement revenues | 1,542 | 1,360 | 13.4% | 1,587 | 5,891 | 5,886 | 0.1% | |
| Other income | 9 | 387 | -97.7% | 2,327 | 2,451 | 2,045 | 19.9% | |
| Total Revenues | 35,474 | 33,343 | 6.4% | 35,726 | 137,303 | 133,693 | 2.7% | |
| Expenses | | | | | | | | |
| Operating expenses | 4,424 | 4,032 | 9.7% | 4,321 | 17,227 | 17,003 | 1.3% | |
| Ground rent | 117 | 117 | 0.0% | 117 | 469 | 469 | 0.0% | |
| Real estate taxes | 2,333 | 2,446 | -4.6% | 2,396 | 9,807 | 9,880 | -0.7% | |
| Transaction related costs | - | - | - | - | - | 3 | - | |
| | 6,874 | 6,595 | 4.2% | 6,834 | 27,503 | 27,355 | 0.5% | |
| Operating Income | 28,600 | 26,748 | 6.9% | 28,892 | 109,800 | 106,338 | 3.3% | |
| Interest expense & amortization of financing costs | 15,102 | 14,972 | 0.9% | 15,148 | 60,527 | 60,720 | -0.3% | |
| Depreciation & amortization | 10,874 | 10,453 | 4.0% | 11,047 | 42,638 | 41,571 | 2.6% | |
| Income before noncontrolling interest | 2,624 | 1,323 | 98.3% | 2,697 | 6,635 | 4,047 | 63.9% | |
| Plus: Real estate depreciation & amortization | 10,865 | 10,446 | 4.0% | 11,042 | 42,610 | 41,545 | 2.6% | |
| FFO Contribution | 13,489 | 11,769 | 14.6% | 13,739 | 49,245 | 45,592 | 8.0% | |
| Less: Non-building revenue | 53 | 253 | -79.1% | 28 | 186 | 449 | -58.6% | |
| Plus: Transaction related costs | - | - | - | - | - | 3 | - | |
| Interest expense & amortization of financing costs | 15,102 | 14,972 | 0.9% | 15,148 | 60,527 | 60,720 | -0.3% | |
| Non-real estate depreciation | 9 | 7 | 28.6% | 5 | 28 | 26 | 7.7% | |
| GAAP NOI | 28,547 | 26,495 | 7.7% | 28,864 | 109,614 | 105,892 | 3.5% | |
| Cash Adjustments | | | | | | | | |
| Less: Free rent (net of amortization) | 1,278 | 343 | 0.0% | 1,134 | 2,995 | 3,144 | 5% | |
| Straightline revenue adjustment | 1,254 | 1,702 | 8.0% | 1,462 | 5,806 | 5,769 | 0.6% | |
| Rental income - FAS 141 | 1,538 | 504 | 205.2% | 508 | 2,993 | 2,013 | 48.7% | |
| Plus: Ground lease straight-line adjustment | 10 | 10 | 0.0% | 10 | 41 | 41 | 0.0% | |
| Allowance for S/L tenant credit loss | 122 | 67 | 82.1% | 273 | 557 | 673 | -17.2% | |
| Cash NOI | \$ 24,609 | \$ 24,023 | 2.4% | \$ 26,043 | \$ 98,418 | \$ 95,680 | 2.9% | |
| Operating Margins | | | | | | | | |
| GAAP NOI to Real Estate Revenue, net | 80.57% | 80.05% | | 80.83% | 79.92% | 79.45% | | |
| Cash NOI to Real Estate Revenue, net | 69.46% | 72.58% | | 72.93% | 71.76% | 71.79% | | |
| GAAP NOI before Ground Rent/Real Estate Revenue, net | 80.90% | 80.40% | | 81.16% | 80.26% | 79.80% | | |
| Cash NOI before Ground Rent/Real Estate Revenue, net | 69.44% | 72.73% | | 72.50% | 71.69% | 71.63% | | |

SELECTED FINANCIAL DATA

2011 Same Store - Combined
Unaudited
(\$'000's omitted)



| | Three Months Ended | | | Three Months Ended | | | Twelve Months Ended | | |
|--|----------------------|----------------------|--------------|-----------------------|----------------------|----------------------|---------------------|--|--|
| | December 31, 2011 | December 31, 2010 | % | September 30, 2011 | December 31, 2011 | December 31, 2010 | % | | |
| Revenues | | | | | | | | | |
| Rental revenue, net | \$ 223,109 | \$ 221,453 | 0.7% | \$ 222,194 | \$ 893,934 | \$ 884,932 | 1.0% | | |
| Escalation & reimbursement revenues | 30,583 | 28,092 | 8.9% | 31,597 | 120,947 | 120,002 | 0.8% | | |
| Other income | 2,606 | 5,631 | -53.7% | 3,555 | 11,030 | 16,206 | -31.9% | | |
| Total Revenues | 256,298 | 255,176 | 0.4% | 257,346 | 1,025,911 | 1,021,140 | 0.5% | | |
| Expenses | | | | | | | | | |
| Operating expenses | 56,189 | 53,898 | 4.3% | 57,503 | 223,091 | 218,672 | 2.0% | | |
| Ground rent | 9,165 | 8,186 | 12.0% | 8,852 | 34,238 | 32,542 | 5.2% | | |
| Real estate taxes | 37,816 | 36,429 | 3.8% | 38,930 | 156,103 | 151,736 | 2.9% | | |
| Transaction related costs | 3 | 322 | -99.1% | - | 134 | 3,746 | -96.4% | | |
| | 103,173 | 98,835 | 4.4% | 105,285 | 413,566 | 406,696 | 1.7% | | |
| Operating Income | 153,125 | 156,341 | -2.1% | 152,061 | 612,345 | 614,444 | -0.3% | | |
| Interest expense & amortization of financing costs | 54,682 | 52,470 | 4.2% | 54,282 | 213,547 | 211,247 | 1.1% | | |
| Depreciation & amortization | 68,152 | 63,736 | 6.9% | 66,987 | 265,605 | 252,270 | 5.3% | | |
| Income before noncontrolling interest | 30,291 | 40,135 | -24.5% | 30,792 | 133,193 | 150,927 | -11.8% | | |
| Plus: Real estate depreciation & amortization | 68,134 | 63,720 | 6.9% | 66,972 | 265,539 | 252,207 | 5.3% | | |
| FFO Contribution | 98,425 | 103,855 | -5.2% | 97,764 | 398,732 | 403,134 | -1.1% | | |
| Less: Non-building revenue | 528 | 1,378 | -61.7% | 637 | 1,867 | 6,585 | -71.6% | | |
| Plus: Transaction related costs | 3 | 322 | -99.1% | - | 134 | 3,746 | -96.4% | | |
| Interest expense & amortization of financing costs | 54,682 | 52,470 | 4.2% | 54,282 | 213,547 | 211,247 | 1.1% | | |
| Non-real estate depreciation | 18 | 16 | 12.5% | 15 | 66 | 63 | 4.8% | | |
| GAAP NOI | 152,600 | 155,285 | -1.7% | 151,424 | 610,612 | 611,605 | -0.2% | | |
| Cash Adjustments | | | | | | | | | |
| Less: Free rent (net of amortization) | 5,067 | 2,852 | 0.0% | 4,311 | 14,435 | 13,022 | -11% | | |
| Straightline revenue adjustment | 7,377 | 9,218 | 8.0% | 9,191 | 39,856 | 34,256 | 16.3% | | |
| Rental income - FAS 141 | 6,710 | 6,212 | 8.0% | 6,009 | 27,534 | 26,576 | 3.6% | | |
| Plus: Ground lease straight-line adjustment | 167 | (173) | -196.5% | 149 | 709 | (1,136) | -162.4% | | |
| Allowance for S/L tenant credit loss | 1,722 | 799 | 115.5% | 1,151 | 5,513 | 3,367 | 63.7% | | |
| Cash NOI | \$ 135,335 | \$ 137,629 | -1.7% | \$ 133,213 | \$ 535,009 | \$ 539,982 | -0.9% | | |
| Operating Margins | | | | | | | | | |
| GAAP NOI to Real Estate Revenue, net | 59.62% | 61.23% | | 58.95% | 59.59% | 60.35% | | | |
| Cash NOI to Real Estate Revenue, net | 52.88% | 54.26% | | 51.86% | 52.21% | 53.28% | | | |
| GAAP NOI before Ground Rent/Real Estate Revenue, net | 63.21% | 64.45% | | 62.40% | 62.93% | 63.56% | | | |
| Cash NOI before Ground Rent/Real Estate Revenue, net | 55.79% | 57.18% | | 54.86% | 55.01% | 56.16% | | | |

DEBT SUMMARY SCHEDULE - Consolidated



Unaudited

(\$000's omitted)

| | Principal Outstanding 12/31/2011 | Coupon (1) | 2012 Principal Amortization | Maturity Date | Due at Maturity | As-Of Right Extension | Earliest Prepayment |
|--|--|--------------|-----------------------------------|------------------|--------------------|-----------------------------|------------------------|
| Fixed rate debt | | | | | | | |
| Secured fixed rate debt | | | | | | | |
| 673 First Avenue | 29,906 | 5.67% | 922 | Feb-13 | 28,984 | - | Open |
| 609 Fifth Avenue | 94,963 | 5.85% | 1,616 | Oct-13 | 92,062 | - | Open |
| 220 E 42nd Street | 190,431 | 5.25% | 4,525 | Nov-13 | 182,342 | - | Open |
| 125 Park Avenue | 146,250 | 5.75% | - | Oct-14 | 146,250 | - | Open |
| 711 Third Avenue | 120,000 | 4.99% | - | Jun-15 | 120,000 | - | Open |
| 625 Madison Avenue | 129,098 | 7.22% | 3,495 | Oct-15 | 109,537 | - | Open |
| 500 West Putnam Avenue | 24,563 | 5.52% | 503 | Jan-16 | 22,376 | - | Open |
| 420 Lexington Avenue | 187,182 | 7.50% | 2,002 | Sep-16 | 175,740 | - | Sep-12 |
| 1-6 Landmark Square | 86,000 | 4.00% | 1,514 | Dec-16 | 77,936 | - | Jun-13 |
| 300 Main Street | 11,500 | 5.75% | - | Feb-17 | 11,500 | - | Open |
| 485 Lexington Avenue | 450,000 | 5.61% | - | Feb-17 | 450,000 | - | Open |
| 120 W 45th Street | 170,000 | 6.12% | - | Feb-17 | 170,000 | - | Open |
| 2 Herald Square | 191,250 | 5.36% | - | Apr-17 | 191,250 | - | Open |
| 885 Third Avenue | 267,650 | 6.26% | - | Jul-17 | 267,650 | - | Open |
| 110 E 42nd Street | 65,000 | 5.81% | - | Jul-17 | 65,000 | - | Open |
| 1 Madison Avenue - South Building | 626,739 | 5.91% | 19,061 | May-20 | 404,531 | - | Open |
| 919 Third Avenue | 500,000 | 5.12% | - | Jun-23 | 450,608 | - | Jun-13 |
| | 3,290,532 | 5.76% | 33,638 | | 2,965,766 | | |
| Secured fixed rate debt - Other | | | | | | | |
| 609 Partners, LLC | 31,721 | 5.00% | - | Jul-14 | 31,721 | - | Open |
| Preferred Equity Investment | 50,000 | 8.00% | - | Sep-19 | 50,000 | - | Open |
| | 81,721 | 6.84% | - | | 81,721 | | |
| Unsecured fixed rate debt | | | | | | | |
| Unsecured notes | 98,578 | 5.88% | - | Aug-14 | 98,578 | - | Open |
| Junior subordinated deferrable interest debentures | 100,000 | 5.61% | - | Jul-15 | 100,000 | - | - |
| Unsecured notes | 274,804 | 6.00% | - | Mar-16 | 275,000 | - | Open |
| Revolving credit facility | 30,000 | 3.20% | - | Nov-16 | 30,000 | - | Open |
| Convertible notes | 277,629 | 3.00% | - | Oct-17 | 345,000 | - | Open |
| Unsecured notes | 249,565 | 5.00% | - | Aug-18 | 250,000 | - | Open |
| Unsecured notes | 250,000 | 7.75% | - | Mar-20 | 250,000 | - | Open |
| Convertible notes | 657 | 4.00% | - | Jun-25 (2) | 657 | - | Jun-15 |
| Convertible notes | 119,424 | 3.00% | - | Mar-27 (3) | 120,157 | - | Apr-12 |
| | 1,400,657 | 5.19% | - | | 1,469,392 | | |
| Total Fixed Rate Debt/Wtd Avg | 4,772,910 | 5.61% | 33,638 | | 4,516,879 | | |
| Floating rate debt | | | | | | | |
| Secured floating rate debt | | | | | | | |
| 521 Fifth Avenue (Libor +200 bps) | 150,000 | 2.25% | - | Apr-13 | 150,000 | - | Open |
| 1515 Broadway (Libor + 250 bps) | 450,363 | 3.50% | 10,871 | Dec-14 | 419,483 | - | Open |
| 180 Maiden Lane (Libor + 211.25 bps) | 279,332 | 2.56% | 7,934 | Nov-16 | 240,923 | - | |
| | 879,695 | 2.99% | 18,805 | | 810,406 | | |
| Secured floating rate debt - Other | | | | | | | |
| Senior mortgage (GBP Libor + 250 bps) | 62,792 | 3.47% | - | Jun-13 | 62,792 | - | Open |
| | 62,792 | 3.47% | - | | 62,792 | | |
| Unsecured floating rate debt | | | | | | | |
| Revolving credit facility (Libor + 150 bps) | 320,000 | 1.81% | - | Nov-16 | 320,000 | - | Open |
| | 320,000 | 1.81% | - | | 320,000 | | |
| Total Floating Rate Debt/Wtd Avg | 1,262,487 | 2.71% | 18,805 | | 1,193,198 | | |
| Total Debt/Wtd Avg - Consolidated | 6,035,397 | 5.00% | 52,443 | | 5,710,077 | | |
| Total Debt/Wtd Avg - Joint Venture | 1,824,515 | 4.97% | | | | | |
| Weighted Average Balance & Interest Rate with SLG JV Debt | 7,825,572 | 4.99% | | | | | |

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

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

(3) Notes can be put to the Company, at the option of the holder, on March 30, 2012.

DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited

(\$000's omitted)

| | Principal Outstanding - 12/31/11 | | Coupon (1) | 2012 | Maturity Date | Due at Maturity | As-Of | | |
|--|----------------------------------|------------------|--------------|--------------|---------------|------------------|-----------------|---------------------|--|
| | Gross Principal | SLG Share | | Principal | | | Right Extension | Earliest Prepayment | |
| | | | | Amortization | | | | | |
| Fixed rate debt | | | | | | | | | |
| 1604-1610 Broadway | 27,000 | 12,150 | 5.66% | - | Apr-12 | 12,150 | - | Open | |
| 100 Park Avenue | 214,625 | 107,098 | 6.64% | 1,167 | Sep-14 | 103,579 | - | Open | |
| One Court Square | 315,000 | 94,500 | 4.91% | - | Sep-15 | 94,500 | - | Open | |
| 11 West 34th Street | 17,761 | 5,328 | 4.82% | 81 | Jan-16 | 4,977 | - | Jan-12 | |
| 280 Park Avenue | 710,000 | 351,177 | 6.55% | - | Jun-16 | 341,953 | - | Open | |
| 21-25 West 34th Street | 100,000 | 50,000 | 5.76% | - | Dec-16 | 50,000 | - | Open | |
| 1745 Broadway | 340,000 | 109,650 | 5.68% | - | Jan-17 | 109,650 | - | Open | |
| Jericho Plaza | 163,750 | 33,176 | 5.65% | - | May-17 | 33,176 | - | Open | |
| 141 Fifth Avenue | 25,000 | 12,500 | 5.70% | - | Jun-17 | 12,500 | - | Open | |
| 800 Third Avenue | 20,910 | 8,981 | 6.00% | - | Aug-17 | 8,981 | - | Open | |
| 388/390 Greenwich Street | 1,106,757 | 559,995 | 5.19% | - | Dec-17 | 559,995 | - | Open | |
| Total Fixed Rate Debt/Wtd Avg | 3,040,803 | 1,344,555 | 5.73% | 1,248 | | 1,331,461 | | | |
| Floating rate debt | | | | | | | | | |
| 29 West 34th Street (Libor + 165 bps) | 53,900 | 26,950 | 1.90% | 63 | May-12 | 26,888 | - | Open | |
| 379 West Broadway (Libor + 165 bps) | 20,991 | 9,446 | 1.94% | - | Jul-12 | 9,446 | - | Open | |
| 717 Fifth Avenue (Libor + 275 bps) | 245,000 | 80,238 | 5.25% | - | Sep-12 | 80,238 | - | Open | |
| Meadows (Libor + 135 bps) | 84,698 | 42,349 | 1.63% | 789 | Sep-12 | 41,561 | - | Open | |
| 1552 Broadway (Libor + 300 bps) | 95,405 | 47,703 | 3.28% | - | Aug-13 | 47,703 | - | Open | |
| 16 Court Street (Libor + 250 bps) | 85,728 | 30,005 | 2.75% | - | Oct-13 | 30,005 | - | Open | |
| 180-182 Broadway (Libor + 275 bps) | 30,722 | 7,834 | 3.00% | - | Dec-13 | 7,834 | - | Open | |
| 747 Madison (Libor + 275 bps) | 33,125 | 11,041 | 3.02% | - | Oct-14 | 11,041 | - | Open | |
| 3 Columbus Circle (Libor + 210 bps) | 254,896 | 124,644 | 2.47% | 3,734 | Jan-16 | 111,380 | - | Open | |
| Mezzanine Debt (Libor + 90 bps) | 30,000 | 15,000 | 1.15% | - | Jun-16 | 15,000 | - | Open | |
| 600 Lexington Avenue (Libor + 200 bps) | 125,000 | 68,750 | 2.38% | 342 | Oct-17 | 58,097 | - | Open | |
| 388/390 Greenwich Street (Libor + 115 bps) | 31,622 | 16,000 | 1.43% | - | Dec-17 | 16,000 | - | Open | |
| Total Floating Rate Debt/Wtd Avg | 1,091,087 | 479,960 | 2.85% | 4,928 | | 455,192 | | | |
| Total Joint Venture Debt/Wtd Avg | 4,131,890 | 1,824,515 | 4.97% | 6,175 | | 1,786,652 | | | |

Covenants

| Revolving Credit Facility Covenants | | |
|-------------------------------------|--------|-------------------|
| | Actual | Required |
| Total Debt / Total Assets | 44.7% | Less than 60% |
| Fixed Charge Coverage | 1.95x | Greater than 1.5X |

DEBT SUMMARY SCHEDULE - Reckson



Unaudited

(\$000's omitted)

Consolidated

| | Principal Outstanding 12/31/2011 | Coupon (1) | 2012 Principal Amortization | Maturity Date | Due at Maturity | As-Of Right Extension | Earliest Prepayment |
|---|-------------------------------------|--------------|-----------------------------------|------------------|--------------------|-----------------------------|------------------------|
| Fixed rate debt | | | | | | | |
| Secured fixed rate debt | | | | | | | |
| 919 Third Avenue | 500,000 | 5.12% | - | Jun-23 | 450,608 | - | Jun-13 |
| | <u>500,000</u> | <u>5.12%</u> | <u>-</u> | | <u>450,608</u> | | |
| Unsecured fixed rate debt | | | | | | | |
| Unsecured notes | 98,578 | 5.88% | - | Aug-14 | 98,578 | - | Open |
| Unsecured notes | 274,804 | 6.00% | - | Mar-16 | 275,000 | - | Open |
| Revolving credit facility | 30,000 | 3.20% | - | Nov-16 | 30,000 | - | Open |
| Unsecured notes | 249,565 | 5.00% | - | Aug-18 | 250,000 | - | Open |
| Unsecured notes | 250,000 | 7.75% | - | Mar-20 | 250,000 | - | Open |
| Convertible notes | 657 | 4.00% | - | Jun-25 (2) | 657 | - | Jun-15 |
| | <u>903,604</u> | <u>6.10%</u> | <u>-</u> | | <u>904,235</u> | | |
| Total Fixed Rate Debt/Wtd Avg | 1,403,604 | 5.75% | | | 1,354,843 | | |
| Floating rate debt | | | | | | | |
| Unsecured floating rate debt | | | | | | | |
| Revolving credit facility (Libor + 150 bps) | 320,000 | 1.81% | - | Nov-16 | 320,000 | - | Open |
| | <u>320,000</u> | <u>1.81%</u> | <u>-</u> | | <u>320,000</u> | | |
| Total Floating Rate Debt/Wtd Avg | 320,000 | 1.81% | | | 320,000 | | |
| Total Debt/Wtd Avg - Consolidated | 1,723,604 | 5.02% | | | 1,674,843 | | |

Joint Venture

| | Principal Outstanding - 12/31/11 | | Coupon | 2012 Principal Amortization | Maturity Date | Due at Maturity | As-Of Right Extension | Earliest Prepayment |
|--|----------------------------------|------------------|--------------|-----------------------------------|------------------|--------------------|-----------------------------|------------------------|
| | Gross Principal | SLG Share | | | | | | |
| Fixed rate debt | | | | | | | | |
| One Court Square | 315,000 | 94,500 | 4.91% | - | Sep-15 | 94,500 | - | Open |
| Total Debt/Wtd Avg - Joint Venture | 315,000 | 94,500 | 4.91% | - | | 94,500 | | |
| Total Debt/Wtd Avg - Consolidated + Joint Venture | | 1,818,104 | 5.01% | | | 1,769,343 | | |

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

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

Covenants

| Reckson Unsecured Notes Covenants | | |
|--------------------------------------|--------|-------------------|
| | Actual | Required |
| Total Debt / Total Assets | 35.0% | Less than 60% |
| Secured Debt / Total Assets | 10.0% | Less than 40% |
| Debt Service Coverage | 3.1 | Greater than 1.5 |
| Unencumbered Assets / Unsecured Debt | 303.0% | Greater than 150% |

| Revolving Credit Facility Covenants | | |
|--------------------------------------|--------|-------------------|
| | Actual | Required |
| Total Debt / Total Assets | 46.7% | Less than 60% |
| Fixed Charge Coverage | 3.65x | Greater than 1.5X |
| Secured Debt / Total Assets | 11.1% | Less than 40% |
| Unsecured Debt / Unencumbered Assets | 50.8% | Less than 60% |

SUMMARY OF GROUND LEASE ARRANGEMENTS

Consolidated
(\$000's omitted)



| <u>Property</u> | <u>2012 Scheduled Cash Payment</u> | <u>2013 Scheduled Cash Payment</u> | <u>2014 Scheduled Cash Payment</u> | <u>2015 Scheduled Cash Payment</u> | <u>Deferred Land Lease Obligations (1)</u> | <u>Year of Maturity</u> |
|---------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|-------------------------|
| Operating Leases | | | | | | |
| 625 Madison Avenue (2) | \$ 4,613 | \$ 4,613 | \$ 4,613 | \$ 4,613 | \$ - | 2022 (3) |
| 461 Fifth Avenue (2) | 2,100 | 2,100 | 2,100 | 2,100 | - | 2027 (4) |
| 420 Lexington Avenue (2) | 10,933 | 10,933 | 10,933 | 10,933 | - | 2029 (5)(6) |
| 711 Third Avenue (2) | 5,250 | 5,250 | 5,250 | 5,250 | - | 2033 |
| 673 First Avenue | 3,010 | 3,010 | 3,010 | 3,010 | 18,495 | 2037 |
| 1185 Avenue of the Americas (2) | 6,909 | 6,909 | 6,909 | 6,909 | - | 2043 |
| 1055 Washing Blvd, Stamford (2) | 615 | 615 | 615 | 615 | - | 2090 |
| Total | \$ 33,430 | \$ 33,430 | \$ 33,430 | \$ 33,430 | \$ 18,495 | |
| Capitalized Lease | | | | | | |
| 673 First Avenue | \$ 1,555 | \$ 1,555 | \$ 1,555 | \$ 1,593 | \$ 17,112 | 2037 |

(1) Per the balance sheet at December 31, 2011.

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

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

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

(5) Subject to renewal at the Company's option through 2080.

(6) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

DEBT AND PREFERRED EQUITY INVESTMENTS



(\$000's omitted)

| | <u>Assets Outstanding</u> | <u>Weighted Average Assets During Quarter</u> | <u>Weighted Average Yield During Quarter</u> | <u>Current Yield ⁽²⁾</u> |
|--|-------------------------------|---|--|---|
| 9/30/2010 | \$907,936 | \$919,252 | 9.13% | 7.27% |
| Debt originations/accretion ⁽¹⁾ | \$82,044 | | | |
| Preferred Equity originations/accretion | \$941 | | | |
| Redemptions/Sales/Amortization/Reserves | (\$27,149) | | | |
| 12/31/2010 | \$963,772 | \$926,440 | 7.93% | 7.90% |
| Debt originations/accretion ⁽¹⁾ | \$104,642 | | | |
| Preferred Equity originations/accretion | \$1,142 | | | |
| Redemptions/Sales/Amortization/Reserves | (\$490,269) | | | |
| 3/31/2011 | \$579,287 | \$883,368 | 7.37% | 6.19% |
| Debt originations/accretion ⁽¹⁾ | \$56,130 | | | |
| Preferred Equity originations/accretion | \$987 | | | |
| Redemptions/Sales/Amortization/Reserves | (\$53,986) | | | |
| 6/30/2011 | \$582,418 | \$579,434 | 6.12% | 6.28% |
| Debt originations/accretion ⁽¹⁾ | \$99,171 | | | |
| Preferred Equity originations/accretion | \$254,019 | | | |
| Redemptions/Sales/Amortization/Reserves | (\$38,580) | | | |
| 9/30/2011 | \$897,028 | \$811,836 | 7.99% | 8.02% |
| Debt originations/accretion ⁽¹⁾ | \$102,026 | | | |
| Preferred Equity originations/accretion | \$4,373 | | | |
| Redemptions/Sales/Amortization/Reserves | (\$17,485) | | | |
| 12/31/2011 | \$985,942 | \$961,012 | 8.20% | 8.36% |

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

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

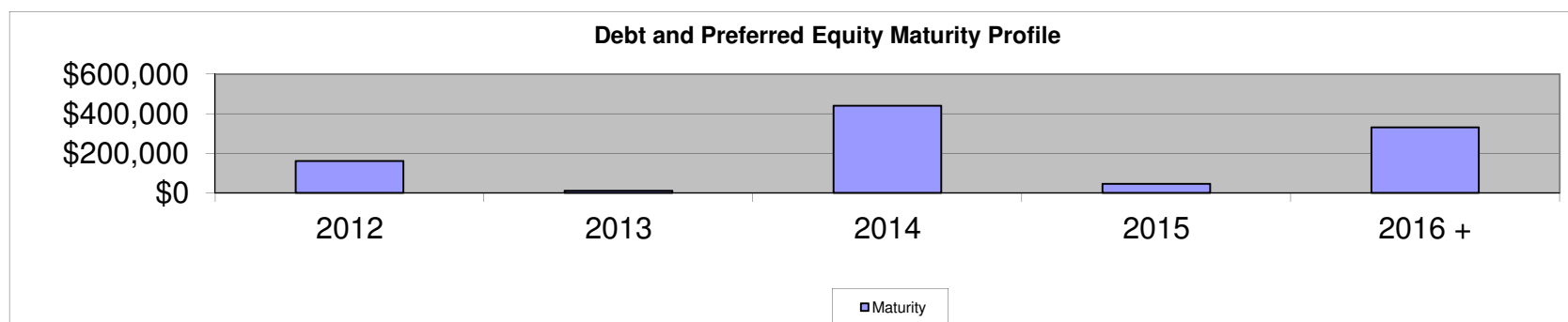
DEBT AND PREFERRED EQUITY INVESTMENTS



(\$000's omitted)

| Type of Investment | Quarter End Balance ⁽¹⁾ | Senior Financing | Weighted Average Exposure PSF | Weighted Average Yield During Quarter | Current Yield |
|-------------------------------|------------------------------------|--------------------|-------------------------------|---------------------------------------|---------------|
| New York City | | | | | |
| Senior Mortgage Debt | \$3,000 | \$28,500 | \$207 | 42.27% | 14.00% |
| Junior Mortgage Participation | \$139,067 | \$1,781,099 | \$508 | 9.32% | 9.35% |
| Mezzanine Debt | \$383,534 | \$1,250,000 | \$752 | 7.69% | 7.92% |
| Preferred Equity | \$345,061 | \$1,406,260 | \$374 | 9.89% | 10.26% |
| Other | | | | | |
| Senior Mortgage Debt | \$86,939 | \$0 | \$815 | 2.78% | 2.86% |
| Mezzanine Debt | \$8,391 | \$796,693 | \$186 | 3.77% | 3.86% |
| Preferred Equity | \$19,950 | \$975,890 | \$227 | 5.47% | 1.74% |
| Balance as of 12/31/11 | \$985,942 | \$6,238,442 | \$546 | 8.20% | 8.36% |

Current Maturity Profile ⁽²⁾



(1) Approximately 30.4% of our investments are indexed to LIBOR and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.

(2) The weighted maturity is 3.0 years.

DEBT AND PREFERRED EQUITY INVESTMENTS

10 Largest Investments

(\$000's omitted)



| <u>Investment Type</u> | <u>Book Value ⁽¹⁾</u> | <u>Location</u> | <u>Collateral Type</u> | <u>Senior Financing</u> | <u>Last \$ PSF</u> | <u>Current Yield</u> |
|-------------------------------|----------------------------------|-----------------|------------------------|-------------------------|--------------------|----------------------|
| Preferred Equity | \$ 203,081 | New York City | Office | 926,260 | \$447 | 8.82% |
| Preferred Equity | 141,980 | New York City | Office | 480,000 | \$269 | 12.33% |
| Mortgage and Mezzanine | 108,817 | New York City | Office | 1,109,000 | \$1,109 | 2.67% |
| Mortgage Loan | 86,339 | London, U.K. | Office | - | \$821 | 2.88% |
| Mortgage and Mezzanine | 64,973 | New York City | Office/Retail | 205,000 | \$390 | 8.16% |
| Mezzanine Loan | 60,000 | New York City | Office | 170,000 | \$337 | 10.06% |
| Junior Mortgage Participation | 49,000 | New York City | Office | 133,000 | \$475 | 8.77% |
| Mortgage and Mezzanine | 46,416 | New York City | Office | 171,549 | \$432 | 9.64% |
| Mezzanine Loan | 40,375 | New York City | Office/Retail | 165,000 | \$1,722 | 9.87% |
| Mezzanine Loan | 35,000 | New York City | Office/Retail | 55,000 | \$1,119 | 10.42% |
| Total | \$ 835,981 | | | \$ 3,414,809 | | 8.20% |

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

SELECTED PROPERTY DATA



Manhattan Properties

| Properties | SubMarket | Ownership | # of Bldgs | Useable Sq. Feet | % of Total Sq. Feet | Occupancy (%) | | | | | Annualized Cash Rent (\$'s) | Annualized Cash Rent | | Total Tenants |
|---|-------------------------|--------------------|------------|-------------------|---------------------|-----------------------------|--------------|--------------|--------------|--------------|-----------------------------|----------------------|-------------|---------------|
| | | | | | | Dec-11 | Sep-11 | Jun-11 | Mar-11 | Dec-10 | | 100% | SLG | |
| CONSOLIDATED PROPERTIES | | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | | |
| 100 Church Street | Downtown | Fee Interest | 1 | 1,047,500 | 3 | 70.9 | 70.8 | 70.5 | 59.9 | 59.9 | 27,249,372 | 3 | 2 | 13 |
| 120 West 45th Street | Midtown | Fee Interest | 1 | 440,000 | 1 | 84.3 | 85.3 | 86.6 | 87.6 | 99.0 | 22,021,056 | 2 | 2 | 25 |
| 220 East 42nd Street | Grand Central | Fee Interest | 1 | 1,135,000 | 4 | 95.2 | 95.5 | 91.4 | 92.4 | 92.4 | 47,646,300 | 5 | 4 | 31 |
| 317 Madison Avenue | Grand Central | Fee Interest | 1 | 450,000 | 1 | 85.6 | 86.1 | 85.8 | 86.9 | 89.5 | 21,413,532 | 2 | 2 | 81 |
| 333 West 34th Street | Penn Station | Fee Interest | 1 | 345,400 | 1 | 90.2 | 90.2 | 90.2 | 90.2 | 78.5 | 12,904,176 | 1 | 1 | 3 |
| 420 Lexington Ave (Graybar) | Grand Central North | Leasehold Interest | 1 | 1,188,000 | 4 | 90.3 | 86.4 | 87.5 | 89.7 | 89.9 | 59,331,852 | 7 | 5 | 218 |
| 461 Fifth Avenue | (1) Midtown | Leasehold Interest | 1 | 200,000 | 1 | 98.8 | 98.8 | 98.8 | 98.8 | 96.9 | 15,236,376 | 2 | 1 | 16 |
| 485 Lexington Avenue | Grand Central North | Fee Interest | 1 | 921,000 | 3 | 90.8 | 90.8 | 95.4 | 95.4 | 93.9 | 47,281,632 | 5 | 4 | 21 |
| 555 West 57th Street | Midtown West | Fee Interest | 1 | 941,000 | 3 | 99.2 | 99.2 | 99.2 | 99.2 | 96.1 | 32,135,868 | 4 | 3 | 11 |
| 609 Fifth Avenue | Rockefeller Center | Fee Interest | 1 | 160,000 | 1 | 84.7 | 84.2 | 83.0 | 85.0 | 85.0 | 13,232,748 | 1 | 1 | 9 |
| 625 Madison Avenue | Plaza District | Leasehold Interest | 1 | 563,000 | 2 | 94.6 | 94.6 | 94.6 | 98.9 | 99.0 | 42,182,353 | 5 | 4 | 24 |
| 673 First Avenue | Grand Central South | Leasehold Interest | 1 | 422,000 | 1 | 99.7 | 99.7 | 99.7 | 99.7 | 99.7 | 18,591,432 | 2 | 2 | 9 |
| 711 Third Avenue | (2) Grand Central North | Leasehold Interest | 1 | 524,000 | 2 | 94.8 | 94.2 | 94.2 | 93.3 | 87.6 | 27,602,868 | 3 | 2 | 18 |
| 750 Third Avenue | Grand Central North | Fee Interest | 1 | 780,000 | 2 | 97.1 | 97.1 | 97.1 | 98.7 | 97.2 | 39,846,708 | 4 | 3 | 31 |
| 810 Seventh Avenue | Times Square | Fee Interest | 1 | 692,000 | 2 | 86.4 | 86.4 | 84.2 | 81.5 | 80.4 | 40,238,592 | 4 | 4 | 40 |
| 919 Third Avenue | (3) Grand Central North | Fee Interest | 1 | 1,454,000 | 5 | 99.9 | 99.9 | 99.9 | 99.9 | 99.9 | 87,346,332 | 8 | 4 | 14 |
| 1185 Avenue of the Americas | Rockefeller Center | Leasehold Interest | 1 | 1,062,000 | 3 | 99.9 | 99.9 | 99.9 | 99.5 | 97.6 | 75,492,684 | 8 | 7 | 19 |
| 1350 Avenue of the Americas | Rockefeller Center | Fee Interest | 1 | 562,000 | 2 | 90.0 | 91.5 | 87.1 | 87.4 | 86.1 | 32,582,868 | 4 | 3 | 40 |
| 1 Madison Avenue | Park Avenue South | Fee Interest | 1 | 1,176,900 | 4 | 99.8 | 99.8 | 99.8 | 99.8 | 99.8 | 67,536,096 | 8 | 6 | 2 |
| 331 Madison Avenue | Grand Central | Fee Interest | 1 | 114,900 | 0 | 96.9 | 96.9 | 96.9 | 96.9 | 99.5 | 4,947,864 | 1 | 0 | 17 |
| Subtotal / Weighted Average | | | 20 | 14,178,700 | 45% | 92.9% | 92.7% | 92.5% | 92.1% | 91.4% | \$ 734,820,709 | 72% | 60% | 642 |
| "Non Same Store" | | | | | | | | | | | | | | |
| 51 East 42nd Street | Grand Central | Fee Interest | 1 | 142,000 | 0 | 95.5 | - | - | - | - | 6,978,300 | 1 | 1 | 90 |
| 110 East 42nd Street | Grand Central | Fee Interest | 1 | 205,000 | 1 | 69.9 | 71.2 | 72.6 | - | - | 6,682,056 | 1 | 1 | 19 |
| 125 Park Avenue | Grand Central | Fee Interest | 1 | 604,245 | 2 | 70.0 | 94.0 | 94.0 | 94.2 | 99.1 | 24,657,036 | 3 | 2 | 17 |
| 180 Maiden Lane | (4) Financial East | Fee Interest | 1 | 1,090,000 | 3 | 97.7 | - | - | - | - | 52,810,680 | 2 | 2 | 5 |
| 521 Fifth Avenue | Grand Central | Fee Interest | 1 | 460,000 | 1 | 90.9 | 92.1 | 88.9 | 83.3 | 80.7 | 23,224,260 | 3 | 2 | 47 |
| 1515 Broadway | Times Square | Fee Interest | 1 | 1,750,000 | 6 | 100.0 | 100.0 | 98.5 | 98.5 | 98.0 | 107,373,252 | 12 | 9 | 13 |
| Subtotal / Weighted Average | | | 6 | 4,251,245 | 14% | 92.5% | 95.6% | 94.3% | 95.0% | 95.4% | \$ 221,725,584 | 19% | 17% | 191 |
| Total / Weighted Average Manhattan Consolidated Properties | | | 26 | 18,429,945 | 59% | 92.8% | 93.2% | 92.8% | 92.6% | 92.1% | \$ 956,546,293 | 91% | 77% | 833 |
| UNCONSOLIDATED PROPERTIES | | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | | |
| 100 Park Avenue - 50% | Grand Central South | Fee Interest | 1 | 834,000 | 3 | 95.0 | 95.0 | 95.0 | 93.2 | 91.9 | 51,129,624 | | 2 | 35 |
| 800 Third Avenue - 42.95% | Grand Central North | Fee Interest | 1 | 526,000 | 2 | 84.3 | 80.9 | 80.9 | 80.9 | 80.8 | 25,080,396 | | 1 | 36 |
| 388 & 390 Greenwich Street - 50.6% | Downtown | Fee Interest | 2 | 2,635,000 | 8 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 104,501,052 | | 5 | 1 |
| 1745 Broadway - 32.3% | Midtown | Fee Interest | 1 | 674,000 | 2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 34,761,204 | | 1 | 1 |
| Subtotal / Weighted Average | | | 5 | 4,669,000 | 15% | 97.3% | 97.0% | 97.0% | 96.6% | 96.4% | \$ 215,472,276 | | 9% | 73 |
| "Non Same Store" | | | | | | | | | | | | | | |
| 280 Park Avenue - 49.5% | Park Avenue | Fee Interest | 1 | 1,219,158 | 4 | 74.5 | 78.2 | 78.2 | - | - | 71,915,628 | | 3 | 33 |
| 600 Lexington Avenue - 55% | Eastside | Fee Interest | 1 | 303,515 | 1 | 72.6 | 77.8 | 80.9 | 81.9 | 84.6 | 14,216,808 | | 1 | 23 |
| Subtotal / Weighted Average | | | 2 | 1,522,673 | 5% | 74.1% | 78.2% | 78.8% | 81.9% | 84.6% | \$ 86,132,436 | | 4% | 56 |
| Total / Weighted Average Unconsolidated Properties | | | 7 | 6,191,673 | 20% | 91.6% | 92.3% | 92.5% | 95.7% | 95.7% | \$ 301,604,712 | | 13% | 129 |
| Manhattan Grand Total / Weighted Average | | | 33 | 24,621,618 | 78% | 92.5% | 93.0% | 92.7% | 93.3% | 92.9% | \$ 1,258,151,005 | | | 962 |
| Manhattan Grand Total - SLG share of Annualized Rent | | | | | | | | | | | \$ 1,031,117,133 | | 90% | |
| Manhattan Same Store Occupancy % - Combined | | | | 18,847,700 | 77% | 94.0% ⁽⁵⁾ | 93.8% | 93.6% | 93.2% | 92.7% | | | | |
| Portfolio Grand Total | | | 64 | 31,426,318 | 100% | 91.2% | 91.4% | 91.3% | 91.7% | 91.6% | \$ 1,431,524,857 | | | 1,385 |
| Portfolio Grand Total - SLG Share of Annualized Rent | | | | | | | | | | | \$ 1,141,412,826 | | 100% | |

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

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

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

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

(5) Excluding 100 Church Street, which is in lease-up, occupancy would be 95.4% as of December 31, 2011.

SELECTED PROPERTY DATA

Suburban Properties



| Properties | SubMarket | Ownership | # of Bldgs | Useable Sq. Feet | % of Total Sq. Feet | Occupancy (%) | | | | | Annualized Cash Rent (\$'s) | Annualized Cash Rent | | Total Tenants |
|--|----------------------------|--------------------|------------|------------------|---------------------|---------------|--------------|--------------|--------------|--------------|-----------------------------|----------------------|-----------|---------------|
| | | | | | | Dec-11 | Sep-11 | Jun-11 | Mar-11 | Dec-10 | | 100% | SLG | |
| CONSOLIDATED PROPERTIES | | | | | | | | | | | | | | |
| "Same Store" Westchester, NY | | | | | | | | | | | | | | |
| 1100 King Street | Rye Brook, Westchester | Fee Interest | 6 | 540,000 | 2 | 75.4 | 75.5 | 73.7 | 74.7 | 74.7 | 10,868,568 | 1 | 1 | 26 |
| 520 White Plains Road | Tarrytown, Westchester | Fee Interest | 1 | 180,000 | 1 | 73.6 | 73.6 | 73.6 | 72.5 | 72.5 | 3,654,936 | 0 | 0 | 9 |
| 115-117 Stevens Avenue | Valhalla, Westchester | Fee Interest | 1 | 178,000 | 1 | 85.5 | 84.9 | 84.9 | 84.4 | 84.9 | 3,186,120 | 0 | 0 | 13 |
| 100 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 1 | 250,000 | 1 | 61.2 | 61.2 | 61.2 | 59.8 | 60.6 | 2,808,780 | 0 | 0 | 8 |
| 200 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 1 | 245,000 | 1 | 87.5 | 87.5 | 92.4 | 92.4 | 92.4 | 6,348,204 | 1 | 1 | 7 |
| 500 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 1 | 228,000 | 1 | 78.1 | 76.2 | 76.2 | 76.2 | 76.2 | 4,105,068 | 0 | 1 | 7 |
| 140 Grand Street | White Plains, Westchester | Fee Interest | 1 | 130,100 | 0 | 93.6 | 95.3 | 94.4 | 94.4 | 94.4 | 4,004,304 | 0 | 0 | 10 |
| 360 Hamilton Avenue | White Plains, Westchester | Fee Interest | 1 | 384,000 | 1 | 94.3 | 94.3 | 94.3 | 94.6 | 90.5 | 13,043,124 | 1 | 1 | 16 |
| Westchester, NY Subtotal/Weighted Average | | | 13 | 2,135,100 | 8% | 80.6% | 80.5% | 80.6% | 80.6% | 80.0% | \$ 48,019,104 | 5% | 5% | 96 |
| "Same Store" Connecticut | | | | | | | | | | | | | | |
| Landmark Square | Stamford, Connecticut | Fee Interest | 6 | 826,000 | 3 | 82.6 | 81.5 | 85.3 | 83.0 | 88.7 | 18,359,388 | 2 | 2 | 99 |
| 680 Washington Boulevard (1) | Stamford, Connecticut | Fee Interest | 1 | 133,000 | 0 | 88.5 | 88.5 | 88.5 | 88.5 | 84.5 | 4,001,172 | 0 | 0 | 7 |
| 750 Washington Boulevard (1) | Stamford, Connecticut | Fee Interest | 1 | 192,000 | 1 | 93.6 | 93.6 | 93.6 | 91.6 | 95.4 | 7,127,976 | 0 | 0 | 9 |
| 1055 Washington Boulevard | Stamford, Connecticut | Leasehold Interest | 1 | 182,000 | 1 | 84.5 | 87.7 | 89.2 | 91.3 | 86.6 | 5,800,368 | 1 | 1 | 21 |
| 300 Main Street | Stamford, Connecticut | Fee Interest | 1 | 130,000 | 0 | 88.8 | 87.0 | 87.0 | 89.0 | 89.0 | 1,773,252 | 0 | 0 | 18 |
| 1010 Washington Boulevard | Stamford, Connecticut | Fee Interest | 1 | 143,400 | 0 | 53.3 | 47.7 | 48.7 | 50.2 | 50.2 | 2,214,900 | 0 | 0 | 15 |
| 500 West Putnam Avenue | Greenwich, Connecticut | Fee Interest | 1 | 121,500 | 0 | 51.3 | 51.2 | 51.2 | 51.2 | 68.2 | 2,678,124 | 0 | 0 | 9 |
| Connecticut Subtotal/Weighted Average | | | 12 | 1,727,900 | 4% | 80.3% | 79.5% | 81.5% | 80.8% | 84.3% | \$ 41,955,180 | 3% | 3% | 178 |
| Total / Weighted Average Consolidated Properties | | | 25 | 3,863,000 | 12% | 80.5% | 80.1% | 81.0% | 80.7% | 81.9% | \$ 89,974,284 | 9% | 8% | 274 |
| UNCONSOLIDATED PROPERTIES | | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | | |
| One Court Square - 30% | Long Island City, New York | Fee Interest | 1 | 1,402,000 | 4 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 39,819,192 | 1 | 1 | 1 |
| The Meadows - 50% | Rutherford, New Jersey | Fee Interest | 2 | 582,100 | 2 | 79.0 | 78.2 | 78.8 | 79.5 | 83.2 | 11,685,804 | 1 | 1 | 49 |
| 16 Court Street - 35% | Brooklyn, NY | Fee Interest | 1 | 317,600 | 1 | 90.3 | 89.9 | 88.7 | 88.5 | 87.5 | 10,340,508 | 0 | 0 | 66 |
| Jericho Plaza - 20.26% | Jericho, New York | Fee Interest | 2 | 640,000 | 2 | 95.2 | 95.3 | 95.3 | 95.3 | 95.3 | 21,554,064 | 0 | 0 | 33 |
| Total / Weighted Average Unconsolidated Properties | | | 6 | 2,941,700 | 9% | 93.8% | 93.6% | 93.6% | 93.7% | 94.3% | \$ 83,399,568 | 2% | 2% | 149 |
| Suburban Grand Total / Weighted Average | | | 31 | 6,804,700 | 22% | 86.2% | 85.9% | 86.4% | 86.3% | 87.3% | \$ 173,373,852 | | | 423 |
| Suburban Grand Total - SLG share of Annualized Rent | | | | | | | | | | | \$ 110,295,692 | 10% | | |
| Suburban Same Store Occupancy % - Combined | | | | 6,804,700 | 100% | 86.2% | 85.9% | 86.4% | 86.3% | 87.3% | | | | |

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

| | | | | | | | | | | | Gross Total | | | |
|--|----------------------------|--------------------|----------|------------------|-------------|---------------|---------------|---------------|---------------|---------------|----------------------|-----------------------|-------------|-----------|
| | | | | | | | | | | | Book Value | | | |
| RETAIL | | | | | | | | | | | | | | |
| 141 Fifth Avenue - 50% | Flatiron | Fee Interest | 1 | 13,000 | 4 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 2,605,440 | 14,921,159 | 5 | 2 |
| 747 Madison Avenue - 33.33% | Plaza District | Fee Interest | 1 | 10,000 | 3 | 100.0 | 100.0 | - | - | - | 5,004,000 | 66,737,118 | 7 | 1 |
| 1604 Broadway - 63% | Times Square | Leasehold Interest | 1 | 29,876 | 9 | 23.7 | 23.7 | 23.7 | 23.7 | 23.7 | 2,001,902 | 7,490,827 | 5 | 2 |
| 11 West 34th Street - 30% | Herald Square/Penn Station | Fee Interest | 1 | 17,150 | 5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1,802,500 | 15,382,405 | 2 | 1 |
| 21-25 West 34th Street - 50% | Herald Square/Penn Station | Fee Interest | 1 | 30,100 | 9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 6,845,232 | 23,349,965 | 14 | 1 |
| 27-29 West 34th Street - 50% | Herald Square/Penn Station | Fee Interest | 1 | 15,600 | 4 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 4,242,720 | 47,967,830 | 9 | 2 |
| 379 West Broadway - 45% (2) | Cast Iron/Soho | Leasehold Interest | 1 | 62,006 | 18 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3,512,880 | 22,216,815 | 6 | 5 |
| 717 Fifth Avenue - 32.75% | Midtown/Plaza District | Fee Interest | 1 | 119,550 | 34 | 89.4 | 79.4 | 79.4 | 75.8 | 75.8 | 33,579,792 | 279,810,004 | 45 | 7 |
| Williamsburg Terrace | Brooklyn, NY | Fee Interest | 1 | 52,000 | 15 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1,575,069 | 16,357,696 | 6 | 3 |
| Total / Weighted Average Retail Properties | | | 9 | 349,282 | 100% | 89.9% | 85.1% | 85.8% | 84.5% | 84.5% | \$ 61,169,535 | \$ 494,233,818 | 100% | 24 |
| DEVELOPMENT | | | | | | | | | | | | | | |
| 3 Columbus Circle - 48.9% | Columbus Circle | Fee Interest | 1 | 741,500 | 53 | 16.8 | 19.7 | 19.7 | 20.1 | - | 12,399,200 | 497,898,974 | 69 | 26 |
| 125 Chubb Way | Lyndhurst, NJ | Fee Interest | 1 | 278,000 | 20 | 32.1 | 32.1 | 10.7 | 10.7 | 10.7 | 1,918,123 | 48,086,026 | 22 | 2 |
| 150 Grand Street | White Plains, NY | Fee Interest | 1 | 85,000 | 6 | 26.0 | 18.3 | 14.5 | 15.8 | 15.8 | 527,160 | 16,094,456 | 6 | 14 |
| 1552-1560 Broadway - 50% | Times Square | Fee Interest | 2 | 35,897 | 3 | 59.7 | 59.7 | - | - | - | - | 137,384,070 | - | 2 |
| 7 Renaissance Square - 50% | White Plains, NY | Fee Interest | 1 | 65,641 | 5 | - | - | - | - | - | - | 4,785,754 | - | - |
| 180-182 Broadway - 25.5% | Cast Iron/Soho | Fee Interest | 2 | 153,000 | 11 | - | - | - | - | - | - | 68,106,006 | - | - |
| 7 Landmark Square | Stamford, Connecticut | Fee Interest | 1 | 36,800 | 3 | 10.8 | 10.8 | 10.8 | 10.8 | 10.8 | 287,664 | 9,313,944 | 3 | 1 |
| Total / Weighted Average Development Properties | | | 9 | 1,395,838 | 100% | 18.7% | 19.8% | 14.1% | 15.3% | 8.8% | \$ 15,132,147 | \$ 781,669,230 | 100% | 45 |
| LAND | | | | | | | | | | | | | | |
| 2 Herald Square (3) | Herald Square/Penn Station | Fee Interest | 1 | 354,400 | 30 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 9,000,000 | 229,336,692 | 39 | |
| 885 Third Avenue (3) | Midtown/Plaza District | Fee Interest | 1 | 607,000 | 52 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 11,095,000 | 329,943,115 | 48 | |
| 292 Madison Avenue (3) | Grand Central South | Fee Interest | 1 | 203,800 | 17 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3,150,000 | 68,008,083 | 14 | |
| Total / Weighted Average Land | | | 3 | 1,165,200 | 100% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | \$ 23,245,000 | \$ 627,287,890 | 100% | |

(2) SL Green holds an option to acquire the fee interest on this property.

(3) Subject to long-term, third party net operating leases.

SELECTED PROPERTY DATA



Manhattan Properties - Reckson Portfolio

| Properties | SubMarket | Ownership | Useable Sq. Feet | % of Total Sq. Feet | Occupancy (%) | | | | | Annualized Cash Rent (\$'s) | Annualized Cash Rent | | Total Tenants |
|---|---------------------|--------------------|------------------|---------------------|---------------|--------------|--------------|--------------|--------------|-----------------------------|----------------------|------------|---------------|
| | | | | | Dec-11 | Sep-11 | Jun-11 | Mar-11 | Dec-10 | | 100% | SLG | |
| CONSOLIDATED PROPERTIES | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | |
| 333 West 34th Street | Penn Station | Fee Interest | 345,400 | 3 | 90.2 | 90.2 | 90.2 | 90.2 | 78.5 | 12,904,176 | 4 | 4 | 3 |
| 461 Fifth Avenue | Midtown | Leasehold Interest | 200,000 | 2 | 98.8 | 98.8 | 98.8 | 98.8 | 96.9 | 15,236,376 | 5 | 4 | 16 |
| 555 West 57th Street | Midtown West | Fee Interest | 941,000 | 9 | 99.2 | 99.2 | 99.2 | 99.2 | 96.1 | 32,135,868 | 11 | 9 | 11 |
| 750 Third Avenue | Grand Central North | Fee Interest | 780,000 | 8 | 97.1 | 97.1 | 97.1 | 98.7 | 97.2 | 39,846,708 | 13 | 11 | 31 |
| 810 Seventh Avenue | Times Square | Fee Interest | 692,000 | 7 | 86.4 | 86.4 | 84.2 | 81.5 | 80.4 | 40,238,592 | 13 | 11 | 40 |
| 919 Third Avenue | Grand Central North | Fee Interest (1) | 1,454,000 | 14 | 99.9 | 99.9 | 99.9 | 99.9 | 99.9 | 87,346,332 | | 12 | 14 |
| 1185 Avenue of the Americas | Rockefeller Center | Leasehold Interest | 1,062,000 | 10 | 99.9 | 99.9 | 99.9 | 99.5 | 97.6 | 75,492,684 | 25 | 21 | 19 |
| 1350 Avenue of the Americas | Rockefeller Center | Fee Interest | 562,000 | 5 | 90.0 | 91.5 | 87.1 | 87.4 | 86.1 | 32,582,868 | 11 | 9 | 40 |
| Total / Weighted Average Consolidated Properties | | | 6,036,400 | 59% | 96.4% | 96.5% | 95.9% | 95.7% | 93.7% | \$ 335,783,604 | 82% | 80% | 174 |
| Grand Total / Weighted Average | | | 6,036,400 | 59% | 96.4% | 96.5% | 95.9% | 95.7% | 93.7% | \$ 335,783,604 | | | 174 |
| Grand Total - SLG share of Annualized Rent | | | | | | | | | | \$ 292,983,901 | | 80% | |

Suburban Properties - Reckson Portfolio

| Properties | SubMarket | Ownership | Useable Sq. Feet | % of Total Sq. Feet | Occupancy (%) | | | | | Annualized Cash Rent (\$'s) | Annualized Rent | | Total Tenants |
|---|----------------------------|--------------------|------------------|---------------------|---------------|---------------|---------------|---------------|---------------|-----------------------------|-----------------|------------|---------------|
| | | | | | Dec-11 | Sep-11 | Jun-11 | Mar-11 | Dec-10 | | 100% | SLG | |
| CONSOLIDATED PROPERTIES | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | |
| 1100 King Street - 1 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 74.9 | 74.9 | 74.9 | 74.9 | 74.9 | 1,549,392 | 1 | 0 | 1 |
| 1100 King Street - 2 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 80.3 | 80.3 | 80.3 | 79.4 | 79.4 | 1,369,176 | 0 | 0 | 3 |
| 1100 King Street - 3 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 80.1 | 80.1 | 80.1 | 80.1 | 80.1 | 1,914,936 | 1 | 1 | 5 |
| 1100 King Street - 4 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 59.4 | 59.4 | 49.0 | 55.9 | 55.9 | 1,589,052 | 1 | 0 | 7 |
| 1100 King Street - 5 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 79.2 | 79.9 | 79.9 | 79.9 | 79.9 | 1,994,208 | 1 | 1 | 7 |
| 1100 King Street - 6 Int'l Drive | Rye Brook, Westchester | Fee Interest | 90,000 | 1 | 78.2 | 78.2 | 78.2 | 78.2 | 78.2 | 2,451,804 | 1 | 1 | 3 |
| 520 White Plains Road | Tarrytown, Westchester | Fee Interest | 180,000 | 2 | 73.6 | 73.6 | 73.6 | 72.5 | 72.5 | 3,654,936 | 1 | 1 | 9 |
| 115-117 Stevens Avenue | Valhalla, Westchester | Fee Interest | 178,000 | 2 | 85.5 | 84.9 | 84.9 | 84.4 | 84.9 | 3,186,120 | 1 | 1 | 13 |
| 100 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 250,000 | 2 | 61.2 | 61.2 | 61.2 | 59.8 | 60.6 | 2,808,780 | 1 | 1 | 8 |
| 200 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 245,000 | 2 | 87.5 | 87.5 | 92.4 | 92.4 | 92.4 | 6,348,204 | 2 | 2 | 7 |
| 500 Summit Lake Drive | Valhalla, Westchester | Fee Interest | 228,000 | 2 | 78.1 | 76.2 | 76.2 | 76.2 | 76.2 | 4,105,068 | 1 | 1 | 7 |
| 140 Grand Street | White Plains, Westchester | Fee Interest | 130,100 | 1 | 93.6 | 95.3 | 94.4 | 94.4 | 94.4 | 4,004,304 | 1 | 1 | 10 |
| 360 Hamilton Avenue | White Plains, Westchester | Fee Interest | 384,000 | 4 | 94.3 | 94.3 | 94.3 | 94.6 | 90.5 | 13,043,124 | 4 | 4 | 16 |
| 680 Washington Avenue | Stamford, Connecticut | Fee Interest (1) | 133,000 | 1 | 88.5 | 88.5 | 88.5 | 88.5 | 84.5 | 4,001,172 | | 1 | 7 |
| 750 Washington Avenue | Stamford, Connecticut | Fee Interest (1) | 192,000 | 2 | 93.6 | 93.6 | 93.6 | 91.6 | 95.4 | 7,127,976 | | 1 | 9 |
| 1055 Washington Avenue | Stamford, Connecticut | Leasehold Interest | 182,000 | 2 | 84.5 | 87.7 | 89.2 | 91.3 | 86.6 | 5,800,368 | 2 | 2 | 21 |
| 1010 Washington Boulevard | Stamford, Connecticut | Fee Interest | 143,400 | 1 | 53.3 | 47.7 | 48.7 | 50.2 | 50.2 | 2,214,900 | 1 | 1 | 15 |
| Total / Weighted Average Consolidated Properties | | | 2,785,500 | 27% | 80.7% | 80.6% | 80.8% | 80.8% | 80.2% | \$ 67,163,520 | 18% | 17% | 148 |
| UNCONSOLIDATED PROPERTIES | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | |
| One Court Square - 30% | Long Island City, New York | Fee Interest | 1,402,000 | 14 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 39,819,192 | | 3 | 1 |
| Total / Weighted Average Unconsolidated Properties | | | 1,402,000 | 14% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | \$ 39,819,192 | | 3% | 1 |
| Grand Total / Weighted Average | | | 4,187,500 | 41% | 87.2% | 87.1% | 87.2% | 87.3% | 86.8% | \$ 106,982,712 | | | 149 |
| Grand Total - SLG share of Annualized Rent | | | | | | | | | | \$ 73,655,995 | | 20% | |

| | | | | | | | | | |
|---|-------------------|-------------|--------------|--------------|--------------|--------------|--------------|-----------------------|-------------|
| Reckson Portfolio Grand Total | 10,223,900 | 100% | 92.6% | 92.6% | 92.3% | 92.2% | 90.9% | \$ 442,766,316 | 323 |
| Portfolio Grand Total - SLG Share of Annualized Rent | | | | | | | | \$ 366,639,896 | 100% |

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

LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties



Wholly Owned Portfolio + Allocated JV Properties

| Tenant Name | Property | Lease Expiration | Total Square Feet | Annualized Cash Rent (\$) | PSF Annualized | % of Annualized Cash Rent | SLG Share of Annualized Cash Rent(\$) | % of Annualized Cash Rent | Credit Rating (2) |
|---|--|-------------------------|-------------------|---------------------------|--------------------|---------------------------|---------------------------------------|---------------------------|-------------------|
| Citigroup, N.A. | 388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd & Court Square | Various | 4,425,032 | \$ 163,600,945 | (1) \$36.97 | 11.4% | \$ 82,128,477 | 7.2% | A- |
| Viacom International, Inc. | 1515 Broadway | 2015 & 2020 | 1,271,881 | 78,331,587 | \$61.59 | 5.5% | 78,331,587 | 6.9% | BBB+ |
| Credit Suisse Securities (USA), Inc. | 1 Madison Avenue & 280 Park Avenue | 2012, 2014 & 2020 | 1,250,893 | 72,916,684 | \$58.29 | 5.1% | 72,916,684 | 6.4% | A+ |
| AIG Employee Services, Inc. | 180 Maiden Lane | 2014 | 803,222 | 41,826,044 | \$52.07 | 2.9% | 20,879,561 | 1.8% | A- |
| Random House, Inc. | 1745 Broadway | 2018 | 644,598 | 34,761,205 | \$53.93 | 2.4% | 11,213,965 | 1.0% | BBB+ |
| Debevoise & Plimpton, LLP | 919 Third Avenue | 2021 | 619,353 | 40,522,397 | \$65.43 | 2.8% | 20,666,422 | 1.8% | |
| Omnicom Group, Inc. | 220 East 42nd Street & 420 Lexington Avenue | 2017 | 494,476 | 20,406,901 | \$41.27 | 1.4% | 20,406,901 | 1.8% | BBB+ |
| The City of New York | 16 Court Street & 100 Church Street | 2013, 2014 & 2017 | 345,903 | 14,378,610 | \$41.57 | 1.0% | 13,316,641 | 1.2% | |
| Advance Magazine Group, Fairchild Publications | 750 Third Avenue & 485 Lexington Avenue | 2021 | 339,195 | 14,901,197 | \$43.93 | 1.0% | 14,901,197 | 1.3% | |
| Ralph Lauren Corporation | 625 Madison Avenue & 379 West Broadway | 2017 & 2019 | 295,965 | 18,703,761 | \$63.20 | 1.3% | 18,703,761 | 1.6% | A- |
| C.B.S. Broadcasting, Inc. | 555 West 57th Street | 2023 | 282,385 | 10,298,482 | \$36.47 | 0.7% | 10,298,482 | 0.9% | BBB |
| Schulte, Roth & Zabel LLP | 919 Third Avenue | 2021 | 263,186 | 15,802,296 | \$60.04 | 1.1% | 8,059,171 | 0.7% | |
| The Metropolitan Transportation Authority | 333 West 34th Street & 420 Lexington Avenue | 2016 & 2021 | 242,663 | 8,689,671 | \$35.81 | 0.6% | 8,689,671 | 0.8% | |
| New York Presbyterian Hospital | 673 First Avenue | 2021 | 232,772 | 9,317,434 | \$40.03 | 0.7% | 9,317,434 | 0.8% | |
| BMW of Manhattan | 555 West 57th Street | 2022 | 227,782 | 5,322,447 | \$23.37 | 0.4% | 5,322,447 | 0.5% | |
| Stroock, Stroock & Lavan LLP | 180 Maiden Lane | 2023 | 223,434 | 9,964,354 | \$44.60 | 0.7% | 4,974,205 | 0.4% | |
| The Travelers Indemnity Company | 485 Lexington Avenue & 2 Jericho Plaza | 2015 & 2016 | 213,456 | 10,579,436 | \$49.56 | 0.7% | 9,534,724 | 0.8% | AA |
| The City University of New York - CUNY | 555 West 57th Street & 16 Court Street | 2012, 2015 & 2030 | 207,136 | 7,414,626 | \$35.80 | 0.5% | 6,869,478 | 0.6% | |
| Verizon | 120 West 45th Street, 1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive | Various | 204,076 | 5,715,694 | \$28.01 | 0.8% | 5,715,694 | 1.1% | A- |
| Amerada Hess Corp. | 1185 Avenue of the Americas | 2027 | 181,569 | 11,983,375 | \$66.00 | 0.8% | 11,983,375 | 1.0% | BBB |
| HF Management Services LLC | 100 Church Street | 2032 | 172,577 | 5,004,733 | \$29.00 | 0.3% | 5,004,733 | 0.4% | |
| Fuji Color Processing Inc. | 200 Summit Lake Drive | 2013 | 165,880 | 5,210,673 | \$31.41 | 0.4% | 5,210,673 | 0.5% | AA- |
| King & Spalding | 1185 Avenue of the Americas | 2025 | 162,243 | 9,766,164 | \$60.19 | 0.7% | 9,766,164 | 0.9% | |
| United Nations | 220 East 42nd Street | 2014, 2017, 2021 & 2022 | 162,146 | 7,148,961 | \$44.09 | 0.5% | 7,148,961 | 0.6% | |
| News America Incorporated | 1185 Avenue of the Americas | 2020 | 161,722 | 13,374,080 | \$82.70 | 0.9% | 13,374,080 | 1.2% | BBB+ |
| National Football League | 280 Park Avenue | 2012 | 159,368 | 11,665,803 | \$73.20 | 0.8% | 5,770,081 | 0.5% | |
| National Hockey League | 1185 Avenue of the Americas | 2022 | 148,217 | 11,440,497 | \$77.19 | 0.8% | 11,440,497 | 1.0% | |
| New York Hospitals Center/Mount Sinai | 625 Madison Avenue & 673 First Avenue | 2016, 2021 & 2026 | 146,917 | 6,617,304 | \$45.04 | 0.5% | 6,617,304 | 0.6% | |
| D.E. Shaw and Company L.P. | 120 West 45th Street | 2013, 2015 & 2021 | 145,964 | 9,046,667 | \$61.98 | 0.6% | 9,046,667 | 0.8% | |
| Banque National De Paris | 919 Third Avenue | 2016 | 145,834 | 9,174,537 | \$62.91 | 0.6% | 4,679,014 | 0.4% | |
| Total | | | 14,339,845 | \$ 683,886,566 | (1) \$47.69 | 48.2% | \$ 512,288,053 | 45.5% | |
| Wholly Owned Portfolio + Allocated JV Properties | | | 31,426,318 | \$ 1,431,524,857 | (1) \$45.55 | | \$ 1,141,412,826 | | |

(1) - Reflects the net rent of \$39.66 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF annualized rent would be \$47.66. Total PSF annualized rent for the largest tenants would be \$50.99 and Total PSF annualized rent for the Wholly Owned Portfolio + Allocated JV properties would be \$47.06.

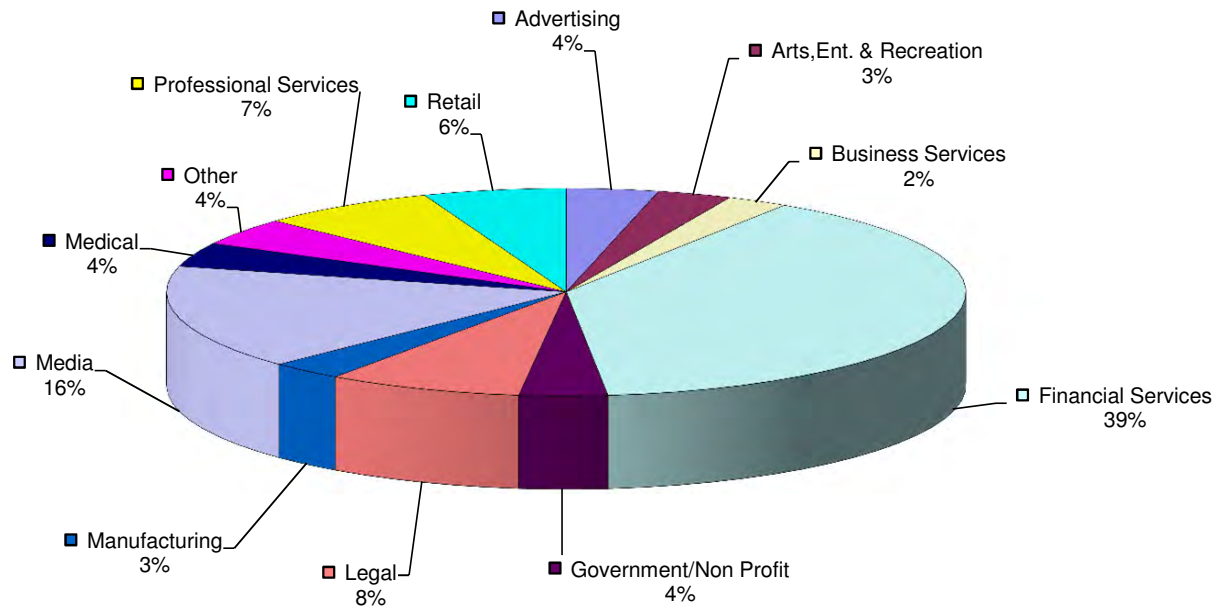
(2) - 43% of Portfolio's largest tenants have investment grade credit ratings. 32% of SLG share of annualized rent is derived from these tenants.

TENANT DIVERSIFICATION

Manhattan and Suburban Properties



Based on SLG Share of Base Rental Revenue



Leasing Activity - Manhattan Properties



Available Space

| <u>Activity</u> | <u>Building Address</u> | <u># of Leases</u> | <u>Useable SF</u> | <u>Rentable SF</u> | <u>Rent/Rentable SF (\$'s)(1)</u> |
|--|-------------------------------|--------------------|-------------------|--------------------|-----------------------------------|
| <i>Vacancy at 9/30/11</i> | | | 1,641,756 | | |
| <i>Add: Acquired Vacancies</i> | 51 East 42nd Street | | 6,440 | | |
| | 180 Maiden Lane | | 25,327 | | |
| Space which became available during the Quarter (A): | | | | | |
| <i>Office</i> | | | | | |
| | 110 East 42nd Street | 3 | 5,111 | 5,111 | \$47.31 |
| | 120 West 45th Street | 1 | 15,981 | 15,981 | \$62.05 |
| | 125 Park Avenue | 10 | 146,137 | 146,137 | \$47.48 |
| | 220 East 42nd Street | 1 | 2,076 | 2,676 | \$61.02 |
| | 280 Park Avenue | 2 | 45,617 | 45,617 | \$73.84 |
| | 317 Madison Avenue | 1 | 2,906 | 3,106 | \$57.13 |
| | 331 Madison Avenue | 1 | 3,000 | 3,000 | \$41.58 |
| | 420 Lexington Avenue | 7 | 10,598 | 22,296 | \$50.74 |
| | 461 Fifth Avenue | 2 | 12,988 | 13,132 | \$77.86 |
| | 521 Fifth Avenue | 1 | 5,822 | 5,822 | \$39.78 |
| | 555 West 57th Street | 1 | 2,900 | 2,900 | \$36.50 |
| | 600 Lexington Avenue | 4 | 27,495 | 26,871 | \$66.70 |
| | 609 Fifth Avenue | 1 | 551 | 631 | \$75.61 |
| | 625 Madison Avenue | 1 | 25,334 | 25,839 | \$75.00 |
| | 1350 Avenue of the Americas | 7 | 59,647 | 60,129 | \$58.27 |
| | Total/Weighted Average | 43 | 366,163 | 379,248 | \$57.43 |
| <i>Retail</i> | | | | | |
| | 220 East 42nd Street | 1 | 2,000 | 2,400 | \$42.55 |
| | Total/Weighted Average | 1 | 2,000 | 2,400 | \$42.55 |
| <i>Storage</i> | | | | | |
| | 280 Park Avenue | 1 | 204 | 204 | \$29.41 |
| | 317 Madison Avenue | 1 | 59 | 63 | \$25.00 |
| | 420 Lexington Avenue | 1 | 47 | 50 | \$12.00 |
| | 521 Fifth Avenue | 1 | 83 | 140 | \$25.00 |
| | 600 Lexington Avenue | 1 | 148 | 148 | \$30.00 |
| | 1515 Broadway | 1 | 145 | 171 | \$35.00 |
| | Total/Weighted Average | 6 | 686 | 776 | \$28.48 |
| Total Space which became available during the Quarter | | | | | |
| | <i>Office</i> | 43 | 366,163 | 379,248 | \$57.43 |
| | <i>Retail</i> | 1 | 2,000 | 2,400 | \$42.55 |
| | <i>Storage</i> | 6 | 686 | 776 | \$28.48 |
| | | 50 | 368,849 | 382,424 | \$57.27 |
| Total Available Space | | | 2,042,372 | | |

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

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

Leasing Activity - Manhattan Properties



Leased Space

| Activity | Building Address | # of Leases | Term (Yrs) | Useable SF | Rentable SF | New Cash Rent / Rentable SF(1) | Prev. Escalated | | Free Rent # of Months |
|---|-------------------------------|-------------|-------------|------------------|----------------|--------------------------------|----------------------|------------------|-----------------------|
| | | | | | | | Rent/ Rentable SF(2) | TI / Rentable SF | |
| Available Space as of 12/31/11 | | | | 2,042,372 | | | | | |
| Office | | | | | | | | | |
| | 110 East 42nd Street | 1 | 3.6 | 2,313 | 2,313 | \$ 46.00 | \$ 46.53 | \$ 2.08 | - |
| | 120 West 45th Street | 2 | 7.5 | 11,668 | 11,917 | \$ 49.01 | \$ 56.93 | \$ 20.29 | 4.8 |
| | 317 Madison Avenue | 1 | 2.0 | 952 | 1,180 | \$ 40.00 | \$ - | \$ - | - |
| | 331 Madison Avenue | 1 | 3.0 | 3,000 | 3,704 | \$ 38.00 | \$ 33.68 | \$ 3.29 | - |
| | 420 Lexington Avenue | 16 | 6.4 | 57,234 | 52,726 | \$ 47.75 | \$ 55.13 | \$ 52.21 | 2.2 |
| | 461 Fifth Avenue | 2 | 9.5 | 12,988 | 13,842 | \$ 68.28 | \$ 73.87 | \$ 37.56 | 9.0 |
| | 555 West 57th Street | 1 | 15.1 | 3,038 | 3,375 | \$ 40.00 | \$ 31.36 | \$ 55.00 | 11.0 |
| | 600 Lexington Avenue | 2 | 8.1 | 11,935 | 11,962 | \$ 69.45 | \$ 68.69 | \$ 44.76 | 3.3 |
| | 609 Fifth Avenue | 2 | 10.3 | 1,423 | 1,659 | \$ 58.41 | \$ - | \$ 73.84 | 4.6 |
| | 625 Madison Avenue | 1 | 10.8 | 25,228 | 24,056 | \$ 62.00 | \$ 73.30 | \$ 65.00 | 10.0 |
| | 711 Third Avenue | 1 | 3.1 | 3,016 | 3,586 | \$ 47.00 | \$ - | \$ 11.15 | 1.0 |
| | 800 Third Avenue | 3 | 8.7 | 17,738 | 18,067 | \$ 54.82 | \$ 47.50 | \$ - | 4.2 |
| | 1350 Avenue of the Americas | 6 | 7.7 | 51,565 | 52,825 | \$ 56.24 | \$ 56.55 | \$ 22.95 | 3.6 |
| | Total/Weighted Average | 39 | 7.9 | 202,098 | 201,212 | \$ 54.79 | \$ 59.24 | \$ 35.74 | 4.4 |
| Retail | | | | | | | | | |
| | 100 Church Street | 1 | 10.0 | 1,743 | 1,764 | \$ 30.00 | \$ - | \$ - | 6.0 |
| | 125 Park Avenue | 1 | 10.0 | 815 | 906 | \$ 150.00 | \$ 133.40 | \$ - | 3.0 |
| | 1185 Avenue of the Americas | 1 | 10.0 | 779 | 787 | \$ 70.00 | \$ 72.76 | \$ - | 4.0 |
| | Total/Weighted Average | 3 | 10.0 | 3,337 | 3,457 | \$ 70.56 | \$ 105.21 | \$ - | 4.8 |
| Storage | | | | | | | | | |
| | 125 Park Avenue | 1 | 10.0 | 750 | 875 | \$ 25.00 | \$ 21.43 | \$ - | 3.0 |
| | 220 East 42nd Street | 1 | 9.3 | 571 | 543 | \$ 25.00 | \$ 17.88 | \$ - | - |
| | 521 Fifth Avenue | 1 | 10.3 | 83 | 140 | \$ 25.00 | \$ 25.00 | \$ - | - |
| | 1515 Broadway | 1 | 1.0 | 145 | 171 | \$ 35.00 | \$ 35.00 | \$ - | - |
| | Total/Weighted Average | 4 | 8.9 | 1,549 | 1,729 | \$ 25.99 | \$ 21.94 | \$ - | 1.5 |
| Leased Space | | | | | | | | | |
| | Office (3) | 39 | 7.9 | 202,098 | 201,212 | \$ 54.79 | \$ 59.24 | \$ 35.74 | 4.4 |
| | Retail | 3 | 10.0 | 3,337 | 3,457 | \$ 70.56 | \$ 105.21 | \$ - | 4.8 |
| | Storage | 4 | 8.9 | 1,549 | 1,729 | \$ 25.99 | \$ 21.94 | \$ - | 1.5 |
| | Total | 46 | 7.9 | 206,984 | 206,398 | \$ 54.82 | \$ 59.33 | \$ 34.84 | 4.4 |
| Total Available Space as of 12/31/11 | | | | 1,835,388 | | | | | |
| Early Renewals | | | | | | | | | |
| Office | | | | | | | | | |
| | 220 East 42nd Street | 2 | 1.5 | 4,061 | 4,251 | \$ 41.20 | \$ 43.63 | \$ - | - |
| | 280 Park Avenue | 2 | 3.6 | 52,857 | 55,024 | \$ 101.70 | \$ 86.53 | \$ 7.16 | - |
| | 317 Madison Avenue | 1 | 5.0 | 1,275 | 1,358 | \$ 40.00 | \$ 38.49 | \$ - | - |
| | 420 Lexington Avenue | 1 | 6.2 | 938 | 995 | \$ 45.00 | \$ 42.42 | \$ - | - |
| | 485 Lexington Avenue | 1 | 5.0 | 11,375 | 11,665 | \$ 56.00 | \$ 71.02 | \$ - | 1.0 |
| | 600 Lexington Avenue | 1 | 10.0 | 6,780 | 6,780 | \$ 75.00 | \$ 78.77 | \$ 29.44 | 1.0 |
| | 800 Third Avenue | 1 | 1.3 | 22,400 | 22,600 | \$ 64.37 | \$ 46.92 | \$ - | - |
| | 919 Third Avenue | 1 | 10.0 | 99,660 | 108,819 | \$ 55.00 | \$ 44.59 | \$ 15.00 | 1.0 |
| | Total/Weighted Average | 10 | 6.9 | 199,346 | 211,492 | \$ 68.43 | \$ 58.24 | \$ 10.52 | 0.6 |
| Retail | | | | | | | | | |
| | 100 Church Street | 1 | 5.0 | 3,000 | 2,799 | \$ 59.00 | \$ 53.94 | \$ - | 1.0 |
| | 625 Madison Avenue | 1 | 1.0 | 8,201 | 8,487 | \$ 382.19 | \$ 201.78 | \$ - | - |
| | Total/Weighted Average | 2 | 2.0 | 11,201 | 11,286 | \$ 302.04 | \$ 165.12 | \$ - | 0.2 |
| Storage | | | | | | | | | |
| | 750 Third Avenue | 1 | 5.0 | 250 | 250 | \$ 28.14 | \$ 29.52 | \$ - | - |
| | 919 Third Avenue | 1 | 10.0 | 1,042 | 1,379 | \$ 30.00 | \$ 25.57 | \$ - | - |
| | Total/Weighted Average | 2 | 9.2 | 1,292 | 1,629 | \$ 29.71 | \$ 26.18 | \$ - | - |
| Renewals | | | | | | | | | |
| | Early Renewals Office | 10 | 6.9 | 199,346 | 211,492 | \$ 68.43 | \$ 58.24 | \$ 10.52 | 0.6 |
| | Early Renewals Retail | 2 | 2.0 | 11,201 | 11,286 | \$ 302.04 | \$ 165.12 | \$ - | 0.2 |
| | Early Renewals Storage | 2 | 9.2 | 1,292 | 1,629 | \$ 29.71 | \$ 26.18 | \$ - | - |
| | Total | 14 | 6.7 | 211,839 | 224,407 | \$ 79.90 | \$ 63.38 | \$ 9.92 | 0.6 |

(1) Annual initial Base Rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$55.26/rsf for 143,268 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$63.11/rsf for 354,760 rentable SF.

Leasing Activity - Suburban Properties



Available Space

| <u>Activity</u> | <u>Building Address</u> | <u># of Leases</u> | <u>Useable SF</u> | <u>Rentable SF</u> | <u>Rent/Rentable SF (\$'s)(1)</u> |
|--|----------------------------------|--------------------|-------------------|--------------------|-----------------------------------|
| <i>Vacancy at 9/30/11</i> | | | 1,054,999 | | |
| <i>Space which became available during the Quarter (A):</i> | | | | | |
| <i>Office</i> | | | | | |
| | 1100 King Street - 5 Int'l Drive | 1 | 637 | 637 | \$30.56 |
| | 115-117 Stevens Avenue | 1 | 3,096 | 3,096 | \$24.99 |
| | 140 Grand Street | 2 | 7,485 | 7,485 | \$31.34 |
| | 1 Landmark Square | 3 | 9,397 | 9,397 | \$38.24 |
| | 2 Landmark Square | 2 | 6,128 | 6,128 | \$31.71 |
| | 3 Landmark Square | 3 | 10,830 | 10,830 | \$33.95 |
| | 300 Main Street | 1 | 1,060 | 1,175 | \$30.92 |
| | 1010 Washington Boulevard | 1 | 688 | 688 | \$20.36 |
| | 1055 Washington Boulevard | 2 | 8,923 | 8,923 | \$34.12 |
| | Jericho Plaza | 1 | 572 | 572 | \$20.52 |
| | 16 Court Street | 3 | 3,009 | 3,404 | \$39.05 |
| | Total/Weighted Average | 20 | 51,825 | 52,335 | \$33.48 |
| <i>Retail</i> | | | | | |
| | 1 Landmark Square | 1 | 1,524 | 1,524 | \$38.00 |
| | Total/Weighted Average | 1 | 1,524 | 1,524 | \$38.00 |
| <i>Storage</i> | | | | | |
| | 5 Landmark Square | 1 | 240 | 240 | \$15.00 |
| | 1055 Washington Boulevard | 1 | 130 | 130 | \$15.00 |
| | Jericho Plaza | 1 | 1,312 | 1,312 | \$15.65 |
| | Total/Weighted Average | 3 | 1,682 | 1,682 | \$15.51 |
| Total Space which became available during the Quarter | | | | | |
| | <i>Office</i> | 20 | 51,825 | 52,335 | \$33.48 |
| | <i>Retail</i> | 1 | 1,524 | 1,524 | \$38.00 |
| | <i>Storage</i> | 3 | 1,682 | 1,682 | \$15.51 |
| | | 24 | 55,031 | 55,541 | \$33.06 |
| Total Available Space | | | 1,110,030 | | |

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

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

Leasing Activity - Suburban Properties



Leased Space

| Activity | Building Address | # of Leases | Term (Yrs) | Useable SF | Rentable SF | New Cash Rent / Rentable SF(1) | Prev. Escalated | | Free Rent # of Months |
|---|----------------------------------|-------------|-------------|------------------|---------------|--------------------------------|----------------------|------------------|-----------------------|
| | | | | | | | Rent/ Rentable SF(2) | TI / Rentable SF | |
| Available Space as of 12/31/11 | | | | 1,110,030 | | | | | |
| Office | | | | | | | | | |
| | 115-117 Stevens Avenue | 1 | 10.5 | 4,176 | 4,176 | \$ 21.00 | \$ - | \$ 39.67 | 6.0 |
| | 500 Summit Lake Drive | 2 | 7.3 | 4,349 | 4,349 | \$ 23.29 | \$ - | \$ 29.47 | 4.9 |
| | 140 Grand Street | 1 | 1.0 | 5,350 | 5,350 | \$ 32.77 | \$ 32.77 | \$ - | - |
| | 1 Landmark Square | 5 | 6.3 | 18,272 | 18,272 | \$ 32.47 | \$ 40.66 | \$ 15.43 | 3.6 |
| | 2 Landmark Square | 2 | 1.0 | 6,128 | 6,128 | \$ 31.71 | \$ 31.71 | \$ - | - |
| | 3 Landmark Square | 3 | 3.6 | 12,435 | 13,435 | \$ 30.49 | \$ 31.25 | \$ 19.41 | 1.3 |
| | 300 Main Street | 3 | 2.9 | 3,373 | 3,488 | \$ 26.02 | \$ 30.43 | \$ 0.41 | 1.4 |
| | 1010 Washington Boulevard | 4 | 6.2 | 8,810 | 8,810 | \$ 32.69 | \$ 42.53 | \$ 47.33 | 3.5 |
| | 1055 Washington Boulevard | 1 | 1.0 | 3,360 | 3,360 | \$ 23.00 | \$ - | \$ 2.00 | - |
| | The Meadows | 1 | 5.0 | 4,625 | 4,625 | \$ 27.00 | \$ - | \$ 23.00 | - |
| | Jericho Plaza | 1 | 9.6 | 1,312 | 1,312 | \$ 18.00 | \$ 15.65 | \$ 18.00 | - |
| | 16 Court Street | 3 | 7.0 | 4,220 | 5,284 | \$ 33.25 | \$ 38.45 | \$ 37.73 | 1.4 |
| | Total/Weighted Average | 27 | 5.0 | 76,410 | 78,589 | \$ 29.80 | \$ 33.91 | \$ 20.24 | 2.2 |
| Retail | | | | | | | | | |
| | 1 Landmark Square | 1 | 5.7 | 338 | 338 | \$ 33.00 | \$ - | \$ - | - |
| | Total/Weighted Average | 1 | 5.7 | 338 | 338 | \$ 33.00 | \$ - | \$ - | - |
| Storage | | | | | | | | | |
| | 500 West Putnam Avenue | 1 | 26.0 | 100 | 225 | \$ 15.00 | \$ - | \$ - | - |
| | Total/Weighted Average | 1 | 26.0 | 100 | 225 | \$ 15.00 | \$ - | \$ - | - |
| Leased Space | | | | | | | | | |
| | Office (3) | 27 | 5.0 | 76,410 | 78,589 | \$ 29.80 | \$ 33.91 | \$ 20.24 | 2.2 |
| | Retail | 1 | 5.7 | 338 | 338 | \$ 33.00 | \$ - | \$ - | - |
| | Storage | 1 | 26.0 | 100 | 225 | \$ 15.00 | \$ - | \$ - | - |
| | Total | 29 | 5.0 | 76,848 | 79,152 | \$ 29.77 | \$ 33.91 | \$ 20.10 | 2.2 |
| Total Available Space as of 12/31/11 | | | | 1,033,182 | | | | | |
| Early Renewals | | | | | | | | | |
| Office | | | | | | | | | |
| | 1100 King Street - 4 Int'l Drive | 1 | 5.3 | 2,243 | 2,243 | \$ 24.00 | \$ 30.68 | \$ 2.00 | 3.0 |
| | Jericho Plaza | 1 | 5.2 | 3,500 | 3,500 | \$ 33.43 | \$ 33.43 | \$ 0.50 | 2.0 |
| | Total/Weighted Average | 2 | 5.2 | 5,743 | 5,743 | \$ 29.75 | \$ 32.36 | \$ 1.09 | 2.4 |
| Renewals | | | | | | | | | |
| | Early Renewals Office | 2 | 5.2 | 5,743 | 5,743 | \$ 29.75 | \$ 32.36 | \$ 1.09 | 2.4 |
| | Total | 2 | 5.2 | 5,743 | 5,743 | \$ 29.75 | \$ 32.36 | \$ 1.09 | 2.4 |

(1) Annual initial Base Rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$31.32/rsf for 41,611 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$31.13/rsf for 47,354 rentable SF.

ANNUAL LEASE EXPIRATIONS - Manhattan Properties



Consolidated Properties

| Year of Lease Expiration | Rentable Square Footage of Expiring Leases | | | Annualized Cash Rent of Expiring Leases | Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3) | Current Weighted Average Asking Rent \$/psf (5) |
|--------------------------|--|-----------------------------|---|---|--|---|
| | Number of Expiring Leases (2) | Percentage of Total Sq. Ft. | Annualized Cash Rent of Expiring Leases | | | |
| In 1st Quarter 2011 (1) | 4 | 20,285 | 0.12% | \$1,067,808 | \$52.64 | \$63.51 |
| In 2nd Quarter 2011 (1) | - | - | - | - | - | - |
| In 3rd Quarter 2011 (1) | 1 | 7,387 | 0.04% | \$360,504 | \$48.80 | \$50.00 |
| In 4th Quarter 2011 (1) | 5 | 71,505 | 0.41% | \$3,388,608 | \$47.39 | \$51.08 |
| Total 2011 | 10 | 99,177 | 0.57% | \$4,816,920 | \$48.57 | \$53.54 |
| In 1st Quarter 2012 | 28 | 131,703 | 0.75% | \$8,006,028 | \$60.79 | \$59.90 |
| In 2nd Quarter 2012 | 45 | 167,589 | 0.96% | \$9,387,804 | \$66.02 | \$79.90 |
| In 3rd Quarter 2012 | 29 | 77,721 | 0.44% | \$4,702,644 | \$60.51 | \$55.51 |
| In 4th Quarter 2012 | 29 | 248,961 | 1.42% | \$12,279,156 | \$49.32 | \$53.35 |
| Total 2012 | 131 | 625,974 | 3.57% | \$34,375,632 | \$54.92 | \$62.11 |
| 2013 | 139 | 1,317,740 | 7.52% | \$72,295,932 | \$54.86 | \$55.94 |
| 2014 | 116 | 1,754,020 | 10.01% | \$96,140,449 | \$54.81 | \$62.89 |
| 2015 | 109 | 2,035,591 | 11.62% | \$116,424,113 | \$57.19 | \$59.54 |
| 2016 | 82 | 1,173,761 | 6.70% | \$65,446,008 | \$55.76 | \$63.84 |
| 2017 | 69 | 1,714,108 | 9.78% | \$92,750,703 | \$54.11 | \$59.84 |
| 2018 | 35 | 598,396 | 3.41% | \$45,272,673 | \$75.66 | \$75.58 |
| 2019 | 21 | 650,053 | 3.71% | \$37,226,640 | \$57.27 | \$61.83 |
| 2020 | 41 | 2,305,420 | 13.16% | \$130,997,232 | \$56.82 | \$60.10 |
| Thereafter | 106 | 5,250,558 | 29.96% | \$260,799,991 | \$49.67 | \$58.95 |
| | 859 | 17,524,798 | 100.00% | \$956,546,293 | \$54.58 | \$60.51 |

Joint Venture Properties

| Year of Lease Expiration | Rentable Square Footage of Expiring Leases | | | Annualized Cash Rent of Expiring Leases | Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3) | Current Weighted Average Asking Rent \$/psf (5) |
|--------------------------|--|-----------------------------|---|---|--|---|
| | Number of Expiring Leases (2) | Percentage of Total Sq. Ft. | Annualized Cash Rent of Expiring Leases | | | |
| In 1st Quarter 2011 (1) | 1 | 291 | 0.01% | \$6,600 | \$22.68 | \$25.00 |
| In 2nd Quarter 2011 (1) | 1 | 19,373 | 0.34% | \$1,408,417 | \$72.70 | \$100.00 |
| In 3rd Quarter 2011 (1) | - | - | - | - | - | - |
| In 4th Quarter 2011 (1) | 1 | 4,616 | 0.08% | \$220,668 | \$47.81 | \$60.00 |
| Total 2011 | 3 | 24,280 | 0.43% | \$1,635,685 | \$67.37 | \$91.50 |
| In 1st Quarter 2012 | 4 | 218,602 | 3.87% | \$16,922,794 | \$77.41 | \$99.22 |
| In 2nd Quarter 2012 | 6 | 71,644 | 1.27% | \$4,133,760 | \$57.70 | \$95.97 |
| In 3rd Quarter 2012 | 3 | 22,088 | 0.39% | \$1,572,696 | \$71.20 | \$68.46 |
| In 4th Quarter 2012 | 4 | 60,259 | 1.07% | \$3,964,620 | \$65.79 | \$70.44 |
| Total 2012 | 17 | 372,593 | 6.60% | \$26,593,870 | \$71.38 | \$92.12 |
| 2013 | 6 | 56,611 | 1.00% | \$3,509,544 | \$61.99 | \$74.78 |
| 2014 | 15 | 288,372 | 5.11% | \$20,647,080 | \$71.60 | \$91.39 |
| 2015 | 16 | 163,115 | 2.89% | \$8,746,488 | \$53.62 | \$66.18 |
| 2016 | 13 | 149,576 | 2.65% | \$9,069,720 | \$60.64 | \$73.00 |
| 2017 | 12 | 184,154 | 3.26% | \$13,932,660 | \$75.66 | \$82.62 |
| 2018 | 20 | 873,771 | 15.47% | \$56,815,416 | \$65.02 | \$84.76 |
| 2019 | 8 | 229,599 | 4.06% | \$17,057,400 | \$74.29 | \$85.61 |
| 2020 | 6 | 166,996 | 2.96% | \$8,630,172 | \$51.68 | \$69.02 |
| Thereafter | 17 | 504,569 | 8.93% | \$30,465,625 | \$60.38 | \$68.76 |
| | 133 | 3,013,636 | 53.35% | \$197,103,660 | \$65.40 | \$71.19 |

(4) 2 2,634,670 46.65% \$104,501,052
135 5,648,306 100.00% \$301,604,712

- (1) Includes month to month holdover tenants that expired prior to 12/31/11.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.
(4) Citigroup's net lease at 388-390 Greenwich Street which expires in 2020, current net rent is \$39.66/psf with annual CPI escalation.
(5) Management's estimate of average asking rents as of December 31, 2011. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS - Suburban Properties



| Year of Lease Expiration | Consolidated Properties | | | | | | Joint Venture Properties | | | | | |
|--------------------------|-------------------------------|--|-----------------------------|---|--|---|-------------------------------|--|-----------------------------|---|--|---|
| | Number of Expiring Leases (2) | Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Cash Rent of Expiring Leases | Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3) | Current Weighted Average Asking Rent \$/psf (4) | Number of Expiring Leases (2) | Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Cash Rent of Expiring Leases | Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3) | Current Weighted Average Asking Rent \$/psf (4) |
| In 1st Quarter 2011 (1) | 11 | 82,600 | 2.82% | \$882,096 | \$10.68 | \$11.76 | 4 | 12,252 | 0.46% | \$391,027 | \$31.92 | \$33.49 |
| In 2nd Quarter 2011 (1) | 1 | 5,021 | 0.17% | \$160,452 | \$31.96 | \$33.19 | - | - | - | - | - | - |
| In 3rd Quarter 2011 (1) | 1 | 12,670 | 0.43% | \$465,960 | \$36.78 | \$31.00 | - | - | - | - | - | - |
| In 4th Quarter 2011 (1) | 5 | 17,903 | 0.61% | \$405,588 | \$22.65 | \$24.30 | 4 | 14,288 | 0.53% | \$429,193 | \$30.04 | \$35.66 |
| Total 2011 | 18 | 118,194 | 4.04% | \$1,914,096 | \$16.19 | \$16.63 | 8 | 26,540 | 0.99% | \$820,220 | \$30.91 | \$34.65 |
| 1st Quarter 2012 | 13 | 45,319 | 1.55% | \$1,482,804 | \$32.72 | \$33.43 | 5 | 68,633 | 2.56% | \$2,708,157 | \$39.46 | \$33.27 |
| 2nd Quarter 2012 | 9 | 33,059 | 1.13% | \$1,193,292 | \$36.10 | \$36.49 | 6 | 77,185 | 2.88% | \$2,620,788 | \$33.95 | \$32.58 |
| 3rd Quarter 2012 | 11 | 68,054 | 2.33% | \$1,992,792 | \$29.28 | \$32.69 | 6 | 21,185 | 0.79% | \$725,748 | \$34.26 | \$33.81 |
| 4th Quarter 2012 | 11 | 73,488 | 2.51% | \$2,488,488 | \$33.86 | \$33.82 | 7 | 93,273 | 3.48% | \$3,437,484 | \$36.85 | \$35.29 |
| Total 2012 | 44 | 219,920 | 7.52% | \$7,157,376 | \$32.55 | \$33.79 | 24 | 260,276 | 9.72% | \$9,492,177 | \$36.47 | \$33.84 |
| 2013 | 36 | 315,186 | 10.78% | \$10,553,724 | \$33.48 | \$30.22 | 23 | 89,924 | 3.36% | \$2,971,432 | \$33.04 | \$30.21 |
| 2014 | 34 | 282,851 | 9.67% | \$9,166,980 | \$32.41 | \$30.79 | 30 | 302,318 | 11.29% | \$10,759,512 | \$35.59 | \$32.73 |
| 2015 | 33 | 286,416 | 9.79% | \$9,461,916 | \$33.04 | \$31.52 | 20 | 140,862 | 5.26% | \$4,397,064 | \$31.22 | \$32.47 |
| 2016 | 47 | 678,059 | 23.19% | \$20,865,204 | \$30.77 | \$34.12 | 10 | 112,493 | 4.20% | \$3,512,909 | \$31.23 | \$31.59 |
| 2017 | 13 | 90,270 | 3.09% | \$2,809,716 | \$31.13 | \$31.16 | 7 | 63,196 | 2.36% | \$2,423,364 | \$38.35 | \$32.99 |
| 2018 | 16 | 161,910 | 5.54% | \$5,427,744 | \$33.52 | \$34.91 | 4 | 61,523 | 2.30% | \$2,272,032 | \$36.93 | \$32.93 |
| 2019 | 11 | 251,410 | 8.60% | \$7,579,200 | \$30.15 | \$30.48 | 6 | 37,252 | 1.39% | \$1,391,112 | \$37.34 | \$34.90 |
| 2020 | 11 | 234,319 | 8.01% | \$6,433,008 | \$27.45 | \$33.16 | 8 | 1,436,236 | 53.64% | \$40,804,884 | \$28.41 | \$34.98 |
| Thereafter | 19 | 285,816 | 9.77% | \$8,605,320 | \$30.11 | \$31.26 | 9 | 146,968 | 5.49% | \$4,554,862 | \$30.99 | \$37.57 |
| | 282 | 2,924,351 | 100.00% | \$89,974,284 | \$30.77 | \$31.67 | 149 | 2,677,588 | 100.00% | \$83,399,568 | \$31.15 | \$34.23 |

- (1) Includes month to month holdover tenants that expired prior to 12/31/11.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.
(4) Management's estimate of average asking rents as of December 31, 2011. Taking rents are typically lower than asking rents and may vary from property to property.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Manhattan



| | Property | Type of Ownership | Submarket | Net Rentable sf | % Leased | | Acquisition Price (\$'s) (1) |
|-----------------------------------|---------------------------------------|------------------------------------|---------------------|-------------------|----------------|------------|------------------------------|
| | | | | | at acquisition | 12/31/2011 | |
| 1998 Acquisitions | | | | | | | |
| Mar-98 | 420 Lexington Avenue | Operating Sublease | Grand Central | 1,188,000 | 83.0 | 90.3 | \$78,000,000 |
| May-98 | 711 3rd Avenue | Operating Sublease | Grand Central | 524,000 | 79.0 | 94.8 | \$65,600,000 |
| Jun-98 | 440 9th Avenue | Fee Interest | Penn Station | 339,000 | 76.0 | N/A | \$32,000,000 |
| | | | | 2,051,000 | | | \$175,600,000 |
| 1999 Acquisitions | | | | | | | |
| Jan-99 | 420 Lexington Leasehold | Sub-leasehold | Grand Central | - | - | - | \$27,300,000 |
| Jan-99 | 555 West 57th Street - 65% JV | Fee Interest | Midtown West | 941,000 | 100.0 | 99.2 | \$66,700,000 |
| Aug-99 | 1250 Broadway - 50% JV | Fee Interest | Penn Station | 670,000 | 96.5 | N/A | \$93,000,000 |
| Nov-99 | 555 West 57th Street - remaining 35% | Fee Interest | Midtown West | - | - | 99.2 | \$34,100,000 |
| | | | | 1,611,000 | | | \$221,100,000 |
| 2000 Acquisitions | | | | | | | |
| Feb-00 | 100 Park Avenue - 50% JV | Fee Interest | Grand Central | 834,000 | 96.5 | 95.0 | \$192,000,000 |
| | | | | 834,000 | | | \$192,000,000 |
| 2001 Acquisitions | | | | | | | |
| Jun-01 | 317 Madison Avenue | Fee Interest | Grand Central | 450,000 | 95.0 | 85.6 | \$105,600,000 |
| Acquisition of JV Interest | | | | | | | |
| Sep-01 | 1250 Broadway - 49.9% JV (2) | Fee Interest | Penn Station | 670,000 | 97.7 | N/A | \$126,500,000 |
| | | | | 1,120,000 | | | \$232,100,000 |
| 2002 Acquisitions | | | | | | | |
| May-02 | 1515 Broadway - 55% JV | Fee Interest | Times Square | 1,750,000 | 98.0 | 100.0 | \$483,500,000 |
| | | | | 1,750,000 | | | \$483,500,000 |
| 2003 Acquisitions | | | | | | | |
| Feb-03 | 220 East 42nd Street | Fee Interest | Grand Central | 1,135,000 | 91.9 | 95.2 | \$265,000,000 |
| Mar-03 | 125 Broad Street | Fee Interest | Downtown | 525,000 | 100.0 | N/A | \$92,000,000 |
| Oct-03 | 461 Fifth Avenue | Leasehold Interest | Midtown | 200,000 | 93.9 | 98.8 | \$60,900,000 |
| Dec-03 | 1221 Avenue of the Americas - 45% JV | Fee Interest | Rockefeller Center | 2,550,000 | 98.8 | N/A | \$1,000,000,000 |
| | | | | 4,410,000 | | | \$1,417,900,000 |
| 2004 Acquisitions | | | | | | | |
| Mar-04 | 19 West 44th Street - 35% JV | Fee Interest | Midtown | 292,000 | 86.0 | N/A | \$67,000,000 |
| Jul-04 | 750 Third Avenue | Fee Interest | Grand Central | 779,000 | 100.0 | 97.1 | \$255,000,000 |
| Jul-04 | 485 Lexington Avenue - 30% JV | Fee Interest | Grand Central | 921,000 | 100.0 | 90.8 | \$225,000,000 |
| Oct-04 | 625 Madison Avenue | Leasehold Interest | Plaza District | 563,000 | 68.0 | 94.6 | \$231,500,000 |
| | | | | 2,555,000 | | | \$778,500,000 |
| 2005 Acquisitions | | | | | | | |
| Feb-05 | 28 West 44th Street | Fee Interest | Midtown | 359,000 | 87.0 | N/A | \$105,000,000 |
| Apr-05 | 1 Madison Avenue - 55% JV | Fee Interest | Park Avenue South | 1,177,000 | 96.0 | 99.8 | \$803,000,000 |
| Apr-05 | 5 Madison Avenue Clock Tower | Fee Interest | Park Avenue South | 267,000 | N/A | N/A | \$115,000,000 |
| Jun-05 | 19 West 44th Street - remaining 65% | Fee Interest | Midtown | - | - | N/A | \$91,200,000 |
| | | | | 1,803,000 | | | \$1,114,200,000 |
| 2006 Acquisition | | | | | | | |
| Mar-06 | 521 Fifth Avenue | Leasehold Interest | Midtown | 460,000 | 97.0 | 90.9 | \$210,000,000 |
| Jun-06 | 609 Fifth Avenue | Fee Interest | Midtown | 160,000 | 98.5 | 84.7 | \$182,000,000 |
| Dec-06 | 485 Lexington Avenue - remaining 70% | Fee Interest | Grand Central | - | - | 90.8 | \$578,000,000 |
| Dec-06 | 800 Third Avenue - 42.95% JV | Fee Interest | Grand Central North | 526,000 | 96.9 | 84.3 | \$285,000,000 |
| | | | | 1,273,400 | | | \$1,520,000,000 |
| 2007 Acquisition | | | | | | | |
| Jan-07 | Reckson - NYC Portfolio | Fee Interests / Leasehold Interest | Various | 5,612,000 | 98.3 | 96.1 | \$3,679,530,000 |
| Apr-07 | 331 Madison Avenue | Fee Interest | Grand Central | 114,900 | 97.6 | 96.9 | \$73,000,000 |
| Apr-07 | 1745 Broadway - 32.3% JV | Fee Interest | Midtown | 674,000 | 100.0 | 100.0 | \$520,000,000 |
| Jun-07 | 333 West 34th Street | Fee Interest | Penn Station | 345,400 | 100.0 | 90.2 | \$183,000,000 |
| Aug-07 | 1 Madison Avenue - remaining 45% | Fee Interest | Park Avenue South | 1,177,000 | 99.8 | 99.8 | \$1,000,000,000 |
| Dec-07 | 388 & 390 Greenwich Street - 50.6% JV | Fee Interest | Downtown | 2,635,000 | 100.0 | 100.0 | \$1,575,000,000 |
| | | | | 10,558,300 | | | \$7,030,530,000 |
| 2010 Acquisition | | | | | | | |
| Jan-10 | 100 Church Street | Fee Interest | Downtown | 1,047,500 | 41.3 | 70.9 | \$181,600,000 |
| May-10 | 600 Lexington Avenue - 55% JV | Fee Interest | Eastside | 303,515 | 93.6 | 72.6 | \$193,000,000 |
| Aug-10 | 125 Park Avenue | Fee Interest | Grand Central | 604,245 | 99.1 | 70.0 | \$330,000,000 |
| | | | | 1,955,260 | | | \$704,600,000 |
| 2011 Acquisition | | | | | | | |
| Jan-11 | 521 Fifth Avenue - remaining 49.9% | Leasehold Interest | Midtown | 460,000 | 80.7 | 90.9 | \$245,700,000 |
| Apr-11 | 1515 Broadway - remaining 45% | Fee Interest | Times Square | 1,750,000 | 98.5 | 100.0 | \$1,210,000,000 |
| May-11 | 110 East 42nd Street | Fee Interest | Grand Central | 205,000 | 72.6 | 69.9 | \$85,570,000 |
| May-11 | 280 Park Avenue - 49.5% JV | Fee Interest | Park Avenue | 1,219,158 | 78.2 | 74.5 | \$1,110,000,000 |
| Nov-11 | 180 Maiden Lane - 49.9% JV | Fee Interest | Financial East | 1,090,000 | 97.7 | 97.7 | \$425,680,000 |
| Nov-11 | 51 East 42nd Street | Fee Interest | Grand Central | 142,000 | 95.5 | 95.5 | \$80,000,000 |
| | | | | 4,866,158 | | | \$3,156,950,000 |

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

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

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



| 2007 Acquisition | Property | Type of Ownership | Submarket | Net Rentable sf | % Leased | | Acquisition Price (\$'s) (1) |
|------------------|---------------------------------|------------------------------------|---------------------------|------------------|----------------|------------|------------------------------|
| | | | | | at acquisition | 12/31/2011 | |
| Jan-07 | 300 Main Street | Fee Interest | Stamford, Connecticut | 130,000 | 92.5 | 88.8 | \$15,000,000 |
| Jan-07 | 399 Knollwood Road | Fee Interest | White Plains, Westchester | 145,000 | 96.6 | N/A | \$31,600,000 |
| Jan-07 | Reckson - Connecticut Portfolio | Fee Interests / Leasehold Interest | Stamford, Connecticut | 1,369,800 | 88.9 | 85.0 | \$490,750,000 |
| Jan-07 | Reckson - Westchester Portfolio | Fee Interests / Leasehold Interest | Westchester | 2,346,100 | 90.6 | 80.6 | \$570,190,000 |
| Apr-07 | Jericho Plazas - 20.26% JV | Fee Interest | Jericho, New York | 640,000 | 98.4 | 95.2 | \$210,000,000 |
| Jun-07 | 1010 Washington Boulevard | Fee Interest | Stamford, Connecticut | 143,400 | 95.6 | 53.3 | \$38,000,000 |
| Jun-07 | 500 West Putnam Avenue | Fee Interest | Greenwich, Connecticut | 121,500 | 94.4 | 51.3 | \$56,000,000 |
| Jul-07 | 16 Court Street - 35% JV | Fee Interest | Brooklyn, New York | 317,600 | 80.6 | 90.3 | \$107,500,000 |
| Aug-07 | 150 Grand Street | Fee Interest | White Plains, Westchester | 85,000 | 52.9 | 26.0 | \$6,700,000 |
| Sep-07 | The Meadows - 25% JV | Fee Interest | Rutherford, New Jersey | 582,100 | 81.3 | 79.0 | \$111,500,000 |
| | | | | 5,880,500 | | | \$1,637,240,000 |

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban

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

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

| 2005 Acquisition | Property | Type of Ownership | Submarket | Net Rentable sf | % Leased | | Acquisition Price (\$'s) (1) |
|-------------------------|---------------------------------|--------------------|----------------------------|------------------|----------------|------------|------------------------------|
| | | | | | at acquisition | 12/31/2011 | |
| Jul-05 | 1551-1555 Broadway - 10% JV | Fee Interest | Times Square | 25,600 | N/A | N/A | \$85,000,000 |
| Jul-05 | 21 West 34th Street - 50% JV | Fee Interest | Herald Square | 30,100 | N/A | 100.0 | \$17,500,000 |
| Sep-05 | 141 Fifth Avenue - 50% JV | Fee Interest | Flatiron | 21,500 | 90.0 | 100.0 | \$13,250,000 |
| Nov-05 | 1604 Broadway - 63% JV | Leasehold Interest | Times Square | 29,876 | 17.2 | 23.7 | \$4,400,000 |
| Dec-05 | 379 West Broadway - 45% JV | Leasehold Interest | Cast Iron/Soho | 62,006 | 100.0 | 100.0 | \$19,750,000 |
| | | | | 169,082 | | | \$139,900,000 |
| 2006 Acquisition | | | | | | | |
| Jan-06 | 25-29 West 34th Street - 50% JV | Fee Interest | Herald Square/Penn Station | 41,000 | 55.8 | 100.0 | \$30,000,000 |
| Sep-06 | 717 Fifth Avenue - 32.75% JV | Fee Interest | Midtown/Plaza District | 119,550 | 63.1 | 89.4 | \$251,900,000 |
| | | | | 160,550 | | | \$281,900,000 |
| 2007 Acquisition | | | | | | | |
| Aug-07 | 180 Broadway - 50% JV | Fee Interest | Cast Iron / Soho | 24,300 | 85.2 | - | \$13,600,000 |
| Apr-07 | Two Herald Square - 55% JV | Fee Interest | Herald Square | N/A | N/A | N/A | \$225,000,000 |
| Jul-07 | 885 Third Avenue - 55% JV | Fee Interest | Midtown / Plaza District | N/A | N/A | N/A | \$317,000,000 |
| | | | | 24,300 | | | \$555,600,000 |
| 2008 Acquisition | | | | | | | |
| Jan-08 | 125 Chubb Way | Fee Interest | Lyndhurst, NJ | 278,000 | - | 32.1 | \$29,364,000 |
| Feb-08 | 182 Broadway - 50% JV | Fee Interest | Cast Iron / Soho | 46,280 | 83.8 | - | \$30,000,000 |
| | | | | 324,280 | | | \$59,364,000 |
| 2010 Acquisition | | | | | | | |
| Nov-10 | Williamsburg Terrace | Fee Interest | Brooklyn, NY | 52,000 | 100.0 | 100.0 | \$18,000,000 |
| Dec-10 | 11 West 34th Street - 30% JV | Fee Interest | Herald Square/Penn Station | 17,150 | 100.0 | 100.0 | \$10,800,000 |
| Dec-10 | 7 Renaissance Square - 50% JV | Fee Interest | White Plains, NY | 65,641 | - | - | \$4,000,000 |
| Dec-10 | Two Herald Square - 45% (2) | Fee Interest | Herald Square | 354,400 | 100.0 | 100.0 | \$247,500,000 |
| Dec-10 | 885 Third Avenue - 45% (2) | Fee Interest | Midtown / Plaza District | 607,000 | 100.0 | 100.0 | \$352,000,000 |
| Dec-10 | 292 Madison Avenue (2) | Fee Interest | Grand Central South | 203,800 | 100.0 | 100.0 | \$78,300,000 |
| | | | | 1,299,991 | | | \$710,600,000 |
| 2011 Acquisition | | | | | | | |
| Jan-11 | 3 Columbus Circle - 48.9% | Fee Interest | Columbus Circle | 741,500 | 20.1 | 16.8 | \$500,000,000 |
| Aug-11 | 1552-1560 Broadway - 50% | Fee Interest | Times Square | 35,897 | 59.7 | 59.7 | \$136,550,000 |
| Sep-11 | 747 Madison Avenue - 33.33% | Fee Interest | Plaza District | 10,000 | 100.0 | 100.0 | \$66,250,000 |
| | | | | 787,397 | | | \$702,800,000 |

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

| 2011 Sales | Property | Type of Ownership | Submarket | Net Rentable sf | Sales Price (\$'s) | |
|------------|------------------------|-------------------|--------------|-----------------|--------------------|----------|
| | | | | | | |
| Sep-11 | 1551-1555 Broadway (3) | Fee Interest | Times Square | 25,600 | \$276,757,000 | \$10,811 |

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

(2) Subject to long-term, third party net operating leases.

(3) Company sold a 10% JV interest in the property at an implied \$276.8 million sales price.

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



| | Property | Type of Ownership | Submarket | Net Rentable sf | Sales Price (\$'s) | Sales Price (\$'s/SF) |
|-------------------|---------------------------------|--------------------|----------------------------|------------------|------------------------|-----------------------|
| 2000 Sales | | | | | | |
| Feb-00 | 29 West 35th Street | Fee Interest | Penn Station | 78,000 | \$11,700,000 | \$150 |
| Mar-00 | 36 West 44th Street | Fee Interest | Grand Central | 178,000 | \$31,500,000 | \$177 |
| May-00 | 321 West 44th Street - 35% JV | Fee Interest | Times Square | 203,000 | \$28,400,000 | \$140 |
| Nov-00 | 90 Broad Street | Fee Interest | Financial | 339,000 | \$60,000,000 | \$177 |
| Dec-00 | 17 Battery South | Fee Interest | Financial | 392,000 | \$53,000,000 | \$135 |
| | | | | 1,190,000 | \$184,600,000 | \$156 |
| 2001 Sales | | | | | | |
| Jan-01 | 633 Third Ave | Fee Interest | Grand Central North | 40,623 | \$13,250,000 | \$326 |
| May-01 | 1 Park Ave - 45% JV | Fee Interest | Grand Central South | 913,000 | \$233,900,000 | \$256 |
| Jun-01 | 1412 Broadway | Fee Interest | Times Square South | 389,000 | \$90,700,000 | \$233 |
| Jul-01 | 110 E. 42nd Street | Fee Interest | Grand Central | 69,700 | \$14,500,000 | \$208 |
| Sep-01 | 1250 Broadway (1) | Fee Interest | Penn Station | 670,000 | \$126,500,000 | \$189 |
| | | | | 2,082,323 | \$478,850,000 | \$242 |
| 2002 Sales | | | | | | |
| Jun-02 | 469 Seventh Avenue | Fee Interest | Penn Station | 253,000 | \$53,100,000 | \$210 |
| | | | | 253,000 | \$53,100,000 | \$210 |
| 2003 Sales | | | | | | |
| Mar-03 | 50 West 23rd Street | Fee Interest | Chelsea | 333,000 | \$66,000,000 | \$198 |
| Jul-03 | 1370 Broadway | Fee Interest | Times Square South | 255,000 | \$58,500,000 | \$229 |
| Dec-03 | 321 W 44th Street | Fee Interest | Times Square | 203,000 | \$35,000,000 | \$172 |
| | | | | 791,000 | \$159,500,000 | \$202 |
| 2004 Sales | | | | | | |
| May-04 | 1 Park Avenue (2) | Fee Interest | Grand Central South | 913,000 | \$318,500,000 | \$349 |
| Oct-04 | 17 Battery Place North | Fee Interest | Financial | 419,000 | \$70,000,000 | \$167 |
| Nov-04 | 1466 Broadway | Fee Interest | Times Square | 289,000 | \$160,000,000 | \$554 |
| | | | | 1,621,000 | \$548,500,000 | \$338 |
| 2005 Sales | | | | | | |
| Apr-05 | 1414 Avenue of the Americas | Fee Interest | Plaza District | 111,000 | \$60,500,000 | \$545 |
| Aug-05 | 180 Madison Avenue | Fee Interest | Grand Central | 265,000 | \$92,700,000 | \$350 |
| | | | | 376,000 | \$153,200,000 | \$407 |
| 2006 Sales | | | | | | |
| Jul-06 | 286 & 290 Madison Avenue | Fee Interest | Grand Central | 149,000 | \$63,000,000 | \$423 |
| Aug-06 | 1140 Avenue of the Americas | Leasehold Interest | Rockefeller Center | 191,000 | \$97,500,000 | \$510 |
| Dec-06 | 521 Fifth Avenue (3) | Leasehold Interest | Midtown | 460,000 | \$240,000,000 | \$522 |
| | | | | 800,000 | \$400,500,000 | \$501 |
| 2007 Sales | | | | | | |
| Mar-07 | 1 Park Avenue | Fee Interest | Grand Central South | 913,000 | \$550,000,000 | \$602 |
| Mar-07 | 70 West 36th Street | Fee Interest | Garment | 151,000 | \$61,500,000 | \$407 |
| Jun-07 | 110 East 42nd Street | Fee Interest | Grand Central North | 181,000 | \$111,500,000 | \$616 |
| Jun-07 | 125 Broad Street | Fee Interest | Downtown | 525,000 | \$273,000,000 | \$520 |
| Jun-07 | 5 Madison Clock Tower | Fee Interest | Park Avenue South | 267,000 | \$200,000,000 | \$749 |
| Jul-07 | 292 Madison Avenue | Fee Interest | Grand Central South | 187,000 | \$140,000,000 | \$749 |
| Jul-07 | 1372 Broadway (4) | Fee Interest | Penn Station/Garment | 508,000 | \$335,000,000 | \$659 |
| Nov-07 | 470 Park Avenue South | Fee Interest | Park Avenue South/Flatiron | 260,000 | \$157,000,000 | \$604 |
| | | | | 2,992,000 | \$1,828,000,000 | \$611 |
| 2008 Sales | | | | | | |
| Jan-08 | 440 Ninth Avenue | Fee Interest | Penn Station | 339,000 | \$160,000,000 | \$472 |
| May-08 | 1250 Broadway | Fee Interest | Penn Station | 670,000 | \$310,000,000 | \$463 |
| Oct-08 | 1372 Broadway (5) | Fee Interest | Penn Station/Garment | 508,000 | \$274,000,000 | \$539 |
| | | | | 1,517,000 | \$744,000,000 | \$490 |
| 2010 Sales | | | | | | |
| May-10 | 1221 Avenue of the Americas (6) | Fee Interest | Rockefeller Center | 2,550,000 | \$1,280,000,000 | \$502 |
| Sep-10 | 19 West 44th Street | Fee Interest | Midtown | 292,000 | \$123,150,000 | \$422 |
| | | | | 2,842,000 | \$1,403,150,000 | \$494 |
| 2011 Sales | | | | | | |
| May-11 | 28 West 44th Street | Fee Interest | Midtown | 359,000 | \$161,000,000 | \$448 |

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

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

(3) Company sold a 50% JV interest in the property at an implied \$240.0 million sales price

(4) Company sold a 85% JV interest in the property at an implied \$335.0 million sales price.

(5) Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.

(6) Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.

Stephen L. Green

Chairman of the Board

Marc Holliday

Chief Executive Officer

Andrew Mathias

President

James Mead

Chief Financial Officer

Andrew S. Levine

Chief Legal Officer

Steven M. Durels

Executive Vice President, Director of
Leasing and Real Property

Edward V. Piccinich

Executive Vice President, Property
Management and Construction

Neil H. Kessner

Executive Vice President, General
Counsel - Real Property

David M. Schonbraun

Co-Chief Investment Officer

Isaac Zion

Co-Chief Investment Officer

Matthew J. DiLiberto

Chief Accounting Officer

ANALYST COVERAGE



ANALYST COVERAGE

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SUPPLEMENTAL DEFINITIONS



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

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

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

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

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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