

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: July 25, 2001

SL GREEN REALTY CORP.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Maryland
(STATE OF INCORPORATION)

1-13199
(COMMISSION FILE NUMBER)

13-3956775
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue
New York, New York
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170
(ZIP CODE)

(212) 594-2700
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

99.1 Supplemental Package

ITEM 9. REGULATION FD DISCLOSURE

Following the issuance of a press release on July 24, 2001 announcing the Company's results for the second quarter ended June 30, 2001, the Company is also making available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplemental package as Exhibit 99.1 to this Current Report on Form 8-K. The press release for the first quarter has been filed under a separate Form 8-K dated July 24, 2001.

Note: the information in this report (including the exhibits) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ Thomas E. Wirth

Thomas E. Wirth
Executive Vice President, Chief Financial
Officer

Date: July 25, 2001

[GRAPHIC]

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

- o SL Green's common stock and Preferred Income Equity Redeemable Shares ("PIERS" SM), are listed on the New York Stock Exchange, and trade under the symbols: SLG and SLG PrA respectively.
- o SL Green maintains an internet site at www.slgreen.com at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not reiterated in this supplemental financial package. This supplemental financial package is available through the Company's Internet site.
- o This data is presented to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the prospective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may be restated from the data presented herein.
- o Questions pertaining to the information contained herein should be referred to Michael W. Reid or Thomas E. Wirth at michael.reid@slgreen.com or tom.wirth@slgreen.com or at 212-594-2700.

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the Quarter ended June 30, 2001 that will subsequently be released on Form 10-Q to be filed on or before August 15, 2001.

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

Looking forward, SL Green Realty Corp. will continue its opportunistic investment philosophy through 3 established business lines: wholly owned property investments, co-ownership in properties with institutional partners, and structured finance investments. This three-legged investment strategy will allow SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

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

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EARNINGS PERFORMANCE

Second quarter Funds From Operations (FFO) were \$23.4 million or \$0.80 per share (diluted), 23% better than one year ago, when FFO was \$18.3 million or \$0.65 per share (diluted). For the six months ended June 30, 2001, FFO was \$44.6 million or \$1.53 per share (diluted), a 20% improvement over 2000 when FFO was \$35.5 million or \$1.27 per share (diluted).

The 23% (\$5.1 million) growth in second quarter FFO reflects contributions from the following:

(1) Consolidated GAAP NOI increased \$8.2 million:

- o \$6.2 million from 2001 acquisitions of One Park Avenue, 1370 Broadway and 317 Madison Avenue.
o \$2.3 million increase from same store properties as GAAP revenue increased \$2.8 million, net of change in credit loss, (i) \$1.8 million in rental revenue as GAAP replacement rents which were 55% higher than the previously fully escalated rents and (ii) increased escalation and reimbursement income (\$1.4 million) related to the increased recovery (\$0.4 million) of higher electric expense resulting from the higher electric rates, and increased passthroughs (\$0.8 million). The electric recovery rate for the quarter was 90%. Revenue gains were partially offset by \$0.5 million of higher operating costs that resulted primarily from higher utility costs (\$0.3 million).
o \$1.4 million increase from the Company's joint ventures primarily due to the contribution of One Park Avenue to a joint venture and the purchase of 469 Seventh Avenue and 180 Madison Avenue, partially offset by the sale of 90 Broad Street.
o \$1.9 million decrease from wholly-owned properties sold (17 Battery South) or contributed to a joint venture (321 West 44th Street).

(2) Investment income increased \$1.5 million due to increased investment in structured finance (\$1.1 million) and interest (\$0.4 million).

(3) Higher interest costs (\$3.1 million) associated with: higher average debt levels due to net acquisition and new investment debt activity (\$3.7 million), the higher average debt levels due to the funding of ongoing capital projects and working capital requirements (\$0.2 million), partially off-set by lower interest rates from floating rate debt (\$0.8 million).

(4) MG&A increased \$0.5 million from higher personnel costs due to several executive management changes.

(5) Non-real estate depreciation increased \$0.1 million due to additional amortization of financing costs associated with the company's new line of credit.

(6) Equity in income from affiliates decreased from \$0.4 million to a loss of \$0.6 million. The loss is

primarily due to the operations of e.Emerge as licensing rates are currently lower than expected.

For the quarter, net income available to common shareholders, adjusted for property sales, extraordinary items and the cumulative effect of accounting change increased 38% to \$12.5 million, or \$0.51 per share (diluted) as compared to \$8.6 million, or \$0.37 per share (diluted), for the same period in the previous year.

QUARTERLY OPERATING MARGINS

Cash NOI in the 2001 "same store" portfolio rose \$4.0 million (17%) from \$23.9 million in 2000 to \$27.9 million in 2001, and operating margins before ground rent improved from 55.3% to 60.2%.

One of the primary drivers increasing same store cash NOI is the \$2.8 million (6%) increase in total revenue combined with a \$1.8 million reduction in free and straight-line rent, resulting in a \$4.6 million (10.4%) increase in cash revenue.

- 1. An increase in rent revenue of \$1.5 million resulting from higher replacement rents on approximately 425,000 square feet that were 55% greater than previously fully escalated rents.
2. Higher escalation and reimbursement income (\$1.4 million), consisting of electric reimbursement (\$0.4 million) and increased passthrough of operating costs (\$0.8 million).

Partially offsetting these revenue increases was a decrease in signage rent (\$0.4 million).

The Company's consolidated second quarter EBITDA margins before ground rent improved to 68.8% compared to 64.8% for 2000. The EBITDA margin after ground rent improved to 63.6% as compared to 58.8% in the same period of the prior year.

These margin improvements are attributable to (i) GAAP NOI growth resulting from leasing due to average improvement in replacement rents over this 12 month period of 49% versus previously escalated rents, (ii) income from unconsolidated joint ventures, (iii) income from structured finance and investment

income and (iv) property acquisitions, net of property dispositions.

QUARTERLY LEASING HIGHLIGHTS

Vacancy at March 31, 2001 was 276,994 useable square feet net of holdover tenants. During the quarter, 79,975 additional useable office square feet became available at an average escalated cash rent of \$30.87 per rentable square foot and the Company acquired 19,393 useable square feet through the 317 Madison Avenue acquisition. Space available before holdovers to lease during the quarter totaled 394,214 useable square feet, or 3.9% of the total portfolio.

During the second quarter, 33 leases were signed totaling 48,930 useable office square feet with new cash rents averaging \$42.52 per rentable square foot (exclusive of storage and retail space). Replacement rents were 47% greater than rents on previously occupied space, which had a fully escalated cash rent averaging \$28.96 per rentable square foot. Average tenant concessions were one month of free rent and an allowance of \$1.13 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 74%. 17 leases have expired comprising 28,644 useable square feet that are in a holdover status. In addition, the Company sold 19,625 useable square feet of vacancy at 1412 Broadway. This results in 316,397 useable square feet (net of holdovers) remaining available as of June 30, 2001.

The Company signed 5 leases for 19,989 useable square feet that were for early renewals. The early renewals for space were not scheduled to become available until after the fourth quarter of 2001. The Company was able to renew the current office tenants at an average cash rent of \$38.35, representing an increase of 13% over the previously fully escalated rents of \$33.99. Excluding a set option on space at 1414 Avenue of the Americas, the average rent would have been \$43.03 per square foot representing an increase of 16.0%.

NEW ACTIVITY

COMMON SHARE ISSUANCE

On July 19th, the Company announced that it had sold 5 million primary common shares at a gross price of \$30.66 per share. After the underwriter's discount, net proceeds to the Company totaled \$149.0 million, or \$29.80 per share. The immediate use of proceeds will be to pay down the Company's unsecured revolving credit facility. After giving effect to the issuance and the completed third quarter activity, the Company's pro-forma debt to market capitalization is 29.10% and the lines of credit availability is \$267.3 million with an outstanding balance of \$71.0 million on the unsecured line of credit and \$21.7 million on the secured line of credit. Following the offering, the Company's outstanding basic common shares totaled 29.9 million and weighted-average fully diluted shares totaled 37.2 million.

REAL ESTATE ACTIVITY

317 MADISON AVENUE ACQUISITION

In June 2001, the Company closed on the acquisition of 317 Madison Avenue for an aggregate purchase price of \$105.6 million (\$235 per square foot). The property was acquired from Richfield Investment Company. The 22-story building is located at the Northeast corner of Madison Avenue and 42nd Street with direct access to Grand Central Station. The acquisition was funded, in part, with proceeds from the sale of 1412 Broadway in a reverse 1031 tax-free exchange, thereby deferring the capital gain resulting from such sale. The balance of the acquisition was funded using the Company's line of credit. The Company expects to complete a \$65-\$70 million first mortgage financing during the third quarter with the proceeds repaying the unsecured line of credit.

ONE PARK JOINT VENTURE

In May 2001, the Company announced that it entered into a joint venture with respect to the ownership of the Company's interests in One Park Avenue with SITQ Immobilier, a subsidiary of Caisse de Depot et Placement du Quebec, the largest pension fund in Canada with over Cdn \$125 billion in assets under management. Under the terms of the joint venture, SITQ Immobilier purchased a 45% interest in the Company's interests in the property based upon a gross aggregate price of \$233.9 million and yielding proceeds of approximately \$41.0 million, inclusive of closing costs and reimbursements. The transaction enables the Company to free up capital for additional high growth opportunities while enhancing the yield on its investment interests in One Park Avenue through various fee arrangements with respect to the investment.

1412 BROADWAY SALE

In June 2001, the Company completed the previously announced sale of 1412 Broadway for \$90.7 million, to an affiliate of JER Partners, a subsidiary of the J.E. Robert Companies of McLean, VA. As part of the transaction, the Company retained a participating preferred equity position of \$8.0 million in the property. The Company realized a book gain on the sale in the amount of approximately \$4.1 million (before the write off of a \$1.0 million loss on the related initial financing arrangement). Proceeds from the sale of 1412 Broadway were used to fund the acquisition of 317 Madison Avenue in a reverse 1031 tax-free exchange allowing the Company to defer all of the taxable gain.

STRUCTURED FINANCE ACTIVITY

- o Three separate transactions totaling \$85.7 million were originated at a retained yield of 15.8%
- o \$51.9 million repaid yielding a 25.3% unlevered IRR
- o \$25.0 million participation to PREI under the investment program

PREI INVESTMENT PROGRAM

The Company has entered into a non-exclusive investment program with Prudential Real Estate Investors (PREI) that will invest up to \$250 million in structured finance investments collateralized by New York City commercial real estate. Under the terms of the program, the Company and PREI will co-invest by purchasing 50% participation interests in structured finance investments originated, managed and serviced by the Company. The investment program will target mezzanine loans, first mortgage bridge loans, preferred equity, and junior mortgage participations in prime, well-located commercial real estate primarily in Midtown Manhattan. The Company will enhance its total return on investment through fees charged to the venture for origination, asset management and servicing as well as incentive returns based upon the overall performance of the investments.

CAPITALIZATION AND LIQUIDITY

The Company's dividend payout ratio was 48.4% of FFO and 46.2% of FAD before first cycle leasing costs. Excluding the 2 Grand Central Terminal original issue discount acceleration of \$5.6 million, or \$0.17 per share, FAD would have increased 63% and resulted in a normalized payout ratio of 61.5%.

The Company's annual dividend distribution rate is \$1.55. The Company declared a quarterly dividend distribution on June 29, 2001 of \$0.3875 per common share. The Company also declared a dividend of \$0.50 per share of Preferred Income Equity Redeemable Stock for shareholders of record as of June 29, 2001. Both dividends were paid on July 13, 2001.

OTHER

The Company has changed "Same Store" results to include all properties as of 1/1/01 that were owned 12 months or more. Subsequently, the same store group has been adjusted to remove properties sold during the year and will include the following properties:

2001 SAME STORE

673 First Avenue
470 Park Avenue South
70 West 36th Street
1414 Avenue of the Americas
1372 Broadway
286 Madison Avenue

1140 Avenue of the Americas
50 West 23rd Street
555 West 57th Street
711 Third Avenue
110 East 42nd Street
290 Madison Avenue

420 Lexington Avenue
1466 Broadway
440 Ninth Avenue
1412 Broadway
292 Madison Avenue

FINANCIAL HIGHLIGHTS

[SL Green Logo]

Second Quarter
Unaudited

| | THREE MONTHS ENDED JUNE 30 | |
|--|----------------------------|-------------|
| | 2001 | 2000 |
| OPERATIONAL INFORMATION | | |
| Total Revenues (000's) | \$66,476 | \$56,494 |
| FUNDS FROM OPERATIONS | | |
| FFO per share- diluted | \$0.80 | \$0.65 |
| FFO Payout | 48.4% | 55.8% |
| FUNDS AVAILABLE FOR DISTRIBUTION | | |
| FAD per share- diluted | \$0.84 | \$0.41 |
| FAD Payout | 46.2% | 88.4% |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS per share - diluted | \$0.60 | \$0.53 |
| DIVIDENDS PER SHARE | \$0.3875 | \$0.3625 |
| SAME-STORE CASH NOI INCREASE | 17% | 22% |
| CAPITALIZATION DATA (000'S) | | |
| Total Assets | \$1,319,665 | \$1,160,842 |
| Total Debt | \$608,649 | \$492,046 |
| Minority Interest | \$43,546 | \$42,544 |
| Preferred Stock | \$111,002 | \$110,561 |
| Quarter End Closing Price - SLG Common Stock | \$30.31 | \$26.73 |
| Total Market Capitalization | \$1,759,723 | \$1,429,570 |
| RATIOS | | |
| Consolidated Debt to Total Market Capitalization | 39.36% | 37.21% |
| Joint Venture Debt Allocated | 46.72% | 41.91% |
| PORTFOLIO | | |
| TOTAL BUILDINGS | | |
| DIRECTLY OWNED | 19 | 19 |
| JOINT VENTURES | 6 | 4 |
| | - | - |
| | 25 | 23 |
| TOTAL SF | 10,105,800 | 9,130,800 |
| END OF QUARTER OCCUPANCY | 98% | 98% |

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COMPARATIVE BALANCE SHEETS

[SL Green Logo]

Unaudited

(000's omitted)

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| | 6/30/2001 | 6/30/2000 | +/- | 3/31/2001 |
|--|-----------|-----------|----------|-----------|
| | ----- | ----- | --- | ----- |
| Assets | | | | |
| ----- | | | | |
| Commercial real estate properties, at cost: | | | | |
| Land & land interests | 140,657 | 131,991 | 8,666 | 165,814 |
| Buildings & improvements fee interest | 683,889 | 646,150 | 37,739 | 785,280 |
| Buildings & improvements leasehold | 141,670 | 135,886 | 5,784 | 140,951 |
| Buildings & improvements under capital lease | 12,208 | 12,208 | - | 12,208 |
| | ----- | ----- | | ----- |
| | 978,424 | 926,235 | 52,189 | 1,104,253 |
| Less accumulated depreciation | (86,585) | (68,653) | (17,932) | (81,409) |
| | ----- | ----- | | ----- |
| | 891,839 | 857,582 | 34,257 | 1,022,844 |
| Other Real Estate Investments: | | | | |
| Investment in unconsolidated joint ventures | 124,495 | 63,850 | 60,645 | 72,673 |
| Mortgage loans and preferred equity investments | 97,832 | 76,962 | 20,870 | 92,982 |
| Properties held for sale | - | - | - | 82,153 |
| Cash and cash equivalents | 43,742 | 15,317 | 28,425 | 8,078 |
| Restricted cash: | | | | |
| Tenant security | 26,408 | 18,081 | 8,327 | 20,603 |
| Escrows & other | 11,108 | 13,045 | (1,937) | 22,842 |
| Tenant and other receivables, net of \$3,049 reserve at 6/30/01 | 7,008 | 6,851 | 157 | 8,940 |
| Related party receivables | 955 | 781 | 174 | 1,046 |
| Deferred rents receivable, net of reserve for tenant credit loss of \$5,441 at 6/30/01 | 49,354 | 42,867 | 6,487 | 46,843 |
| Investment in and advances to affiliates | 7,932 | 7,527 | 405 | 6,919 |
| Deferred costs, net | 37,446 | 37,922 | (476) | 40,940 |
| Other assets | 21,546 | 20,057 | 1,489 | 16,650 |
| | ----- | ----- | | ----- |
| TOTAL ASSETS | 1,319,665 | 1,160,842 | 158,823 | 1,443,513 |
| | ===== | ===== | | ===== |

| | | |
|-----|------------|-----|
| +/- | 12/31/2000 | +/- |
| --- | ----- | --- |

Assets

| | | | |
|--|-----------|-----------|----------|
| Commercial real estate properties, at cost: | | | |
| Land & land interests | (25,157) | 125,572 | 15,085 |
| Buildings & improvements fee interest | (101,391) | 618,637 | 65,252 |
| Buildings & improvements leasehold | 719 | 139,393 | 2,277 |
| Buildings & improvements under capital lease | - | 12,208 | - |
| | ----- | ----- | |
| | (125,829) | 895,810 | 82,614 |
| Less accumulated depreciation | (5,176) | (78,432) | (8,153) |
| | ----- | ----- | |
| | (131,005) | 817,378 | 74,461 |
| Other Real Estate Investments: | | | |
| Investment in unconsolidated joint ventures | 51,822 | 65,031 | 59,464 |
| Mortgage loans and preferred equity investments | 4,850 | 51,293 | 46,539 |
| Properties held for sale | (82,153) | 10,895 | (10,895) |
| Cash and cash equivalents | 35,664 | 10,793 | 32,949 |
| Restricted cash: | | | |
| Tenant security | 5,805 | 19,479 | 6,929 |
| Escrows & other | (11,734) | 67,344 | (56,236) |
| Tenant and other receivables, net of \$3,049 reserve at 6/30/01 | (1,932) | 7,580 | (572) |
| Related party receivables | (91) | 917 | 38 |
| Deferred rents receivable, net of reserve for tenant credit loss of \$5,441 at 6/30/01 | 2,511 | 45,816 | 3,538 |
| Investment in and advances to affiliates | 1,013 | 6,373 | 1,559 |
| Deferred costs, net | (3,493) | 40,113 | (2,667) |
| Other assets | 4,896 | 18,142 | 3,404 |
| | ----- | ----- | |
| TOTAL ASSETS | (123,848) | 1,161,154 | 158,511 |
| | ===== | ===== | |

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COMPARATIVE BALANCE SHEETS

[SL Green Logo]

Unaudited

(000's omitted)

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| | 6/30/2001 | 6/30/2000 | +/- | 3/31/2001 | +/- |
|---|-----------|-----------|----------|-----------|-----------|
| | ----- | ----- | --- | ----- | --- |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | |
| ----- | | | | | |
| Mortgage notes payable | 325,411 | 346,294 | (20,883) | 528,535 | (203,124) |
| Revolving credit facilities | 283,238 | 145,752 | 137,486 | 211,926 | 71,312 |
| Derivative Instruments-fair value | 2,383 | - | 2,383 | 2,814 | (431) |
| Accrued interest payable | 2,533 | 1,823 | 710 | 3,676 | (1,143) |
| Accounts payable and accrued expenses | 20,922 | 26,851 | (5,929) | 22,122 | (1,200) |

| | | | | | |
|--|-----------|-----------|---------|-----------|-----------|
| Deferred compensation awards | 1,838 | - | 1,838 | 1,838 | - |
| Deferred revenue | 1,587 | 1,838 | (251) | 2,073 | (486) |
| Capitalized lease obligations | 15,437 | 15,165 | 272 | 15,369 | 68 |
| Deferred land lease payable | 13,866 | 12,493 | 1,373 | 13,512 | 354 |
| Dividend and distributions payable | 12,796 | 12,010 | 786 | 12,746 | 50 |
| Security deposits | 20,776 | 18,104 | 2,672 | 20,137 | 639 |
| Total Liabilities | 700,787 | 580,330 | 120,457 | 834,748 | (133,961) |
| Minority interest (2,281 units outstanding) | 43,546 | 42,544 | 1,002 | 43,062 | 484 |
| 8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding | 111,002 | 110,561 | 441 | 110,888 | 114 |
| STOCKHOLDERS' EQUITY | | | | | |
| ----- | | | | | |
| Common stock, \$.01 par value 100,000 shares authorized, 24,859 issued and outstanding at 6/30/01 | 249 | 244 | 5 | 248 | 1 |
| Additional paid - in capital | 436,262 | 425,837 | 10,425 | 433,482 | 2,780 |
| Deferred compensation plans & officer loans | (9,072) | (6,239) | (2,833) | (9,400) | 328 |
| Accumulated Other Comprehensive Income (loss) | (1,896) | - | (1,896) | (2,409) | 513 |
| Retained earnings | 38,787 | 7,565 | 31,222 | 32,894 | 5,893 |
| Total Stockholders' Equity | 464,330 | 427,407 | 36,923 | 454,815 | 9,515 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 1,319,665 | 1,160,842 | 158,823 | 1,443,513 | (123,848) |
| | ===== | ===== | | ===== | |

12/31/2000 +/-
----- ---

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|--|-----------|----------|
| ----- | | |
| Mortgage notes payable | 414,342 | (88,931) |
| Revolving credit facilities | 46,374 | 236,864 |
| Derivative Instruments-fair value | - | 2,383 |
| Accrued interest payable | 2,349 | 184 |
| Accounts payable and accrued expenses | 24,818 | (3,896) |
| Deferred compensation awards | 2,833 | (995) |
| Deferred revenue | 1,112 | 475 |
| Capitalized lease obligations | 15,303 | 134 |
| Deferred land lease payable | 13,158 | 708 |
| Dividend and distributions payable | 12,678 | 118 |
| Security deposits | 19,014 | 1,762 |
| Total Liabilities | 551,981 | 148,806 |
| Minority interest (2,281 units outstanding) | 43,326 | 220 |
| 8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding | 110,774 | 228 |
| STOCKHOLDERS' EQUITY | | |
| ----- | | |
| Common stock, \$.01 par value 100,000 shares authorized, 24,859 issued and outstanding at 6/30/01 | 246 | 3 |
| Additional paid - in capital | 428,698 | 7,564 |
| Deferred compensation plans & officer loans | (5,037) | (4,035) |
| Accumulated Other Comprehensive Income (loss) | - | (1,896) |
| Retained earnings | 31,166 | 7,621 |
| Total Stockholders' Equity | 455,073 | 9,257 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 1,161,154 | 158,511 |
| | ===== | |

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COMPARATIVE STATEMENTS OF OPERATIONS

[SL Green Logo]

Unaudited
(\$000'S OMITTED)

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| | Three Months Ended JUN-01 | JUN-00 | +/- | % | Three Months Ended MAR-01 | Six Months Ended JUN-01 |
|---|------------------------------|---------------|--------------|------------|------------------------------|----------------------------|
| | ----- | ----- | --- | - | ----- | ----- |
| REVENUES | | | | | | |
| Rental revenue, net | 51,208 | 42,740 | 8,468 | 20% | 51,991 | 103,199 |
| Free rent | 1,136 | 2,394 | (1,258) | -53% | 1,948 | 3,084 |
| Amortization of free rent | (816) | (840) | 24 | -3% | (838) | (1,654) |
| Net free rent | 320 | 1,554 | (1,234) | -79% | 1,110 | 1,430 |
| Straight-line rent | 2,335 | 2,356 | (21) | -1% | 2,551 | 4,886 |
| Allowance for S/L tenant credit loss | (458) | (240) | (218) | 91% | (649) | (1,107) |
| Escalation and reimbursement revenues | 7,296 | 5,367 | 1,929 | 36% | 8,057 | 15,353 |
| Signage rent | 179 | 597 | (418) | -70% | 350 | 529 |
| Investment income | 5,046 | 3,923 | 1,123 | 29% | 3,274 | 8,320 |
| Other income | 550 | 197 | 353 | 179% | 310 | 860 |
| TOTAL REVENUES, NET | 66,476 | 56,494 | 9,982 | 18% | 66,994 | 133,470 |
| Equity in income/(loss) from affiliates | (658) | 369 | (1,027) | -279% | (269) | (927) |
| Equity in income from unconsolidated joint ventures | 1,756 | 782 | 974 | 125% | 1,513 | 3,269 |
| EXPENSES | | | | | | |
| Operating expenses | 14,081 | 13,443 | 638 | 5% | 15,826 | 29,907 |
| Ground rent | 3,159 | 3,159 | - | 0% | 3,159 | 6,318 |
| Real estate taxes | 7,958 | 7,053 | 905 | 13% | 8,180 | 16,138 |
| Marketing, general and administrative | 3,668 | 3,190 | 478 | 15% | 3,547 | 7,215 |
| TOTAL OPERATING EXPENSES | 28,866 | 26,845 | 2,021 | 8% | 30,712 | 59,578 |
| EBITDA | 38,708 | 30,800 | 7,908 | 26% | 37,526 | 76,234 |
| Interest | 13,171 | 10,053 | 3,118 | 31% | 13,897 | 27,068 |
| Depreciation and amortization | 9,189 | 8,403 | 786 | 9% | 9,720 | 18,909 |
| INCOME BEFORE MINORITY INTEREST | 16,348 | 12,344 | 4,004 | 32% | 13,909 | 30,257 |
| Extraordinary loss- early debt extinguishment | - | (430) | 430 | -100% | (98) | (98) |
| Gain on sale of properties | 3,002 | 4,797 | (1,795) | -37% | 1,514 | 4,516 |
| Gain on redemption of preferred equity inv. | - | - | - | 0% | - | - |
| Cumulative effect of accounting change | - | - | - | 0% | (532) | (532) |
| Minority interest - OP | (1,405) | (1,316) | (89) | 7% | (1,081) | (2,486) |
| NET INCOME | 17,945 | 15,395 | 2,550 | 17% | 13,712 | 31,657 |
| Dividends on preferred shares | 2,300 | 2,300 | - | 0% | 2,300 | 4,600 |
| Preferred stock accretion | 115 | 107 | 8 | 8% | 114 | 229 |
| INCOME AVAILABLE FOR COMMON SHARES | 15,530 | 12,988 | 2,542 | 20% | 11,298 | 26,828 |

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COMPARATIVE STATEMENTS OF OPERATIONS

Unaudited
(\$000'S OMITTED)

| | Three Months Ended JUN-01 | Three Months Ended JUN-00 | Three Months Ended MAR-01 | Six Months Ended JUN-01 |
|---|------------------------------|------------------------------|------------------------------|----------------------------|
| RATIOS | | | | |
| MG&A to Real Estate Revenue, net | 6.02% | 6.09% | 5.59% | 5.81% |
| MG&A to Total Revenue, net | 5.52% | 5.65% | 5.29% | 5.41% |
| Operating Expense to Real Estate Revenue, net | 23.13% | 25.67% | 24.96% | 24.06% |
| EBITDA to Real Estate Revenue, net | 63.58% | 58.81% | 59.18% | 61.34% |
| EBITDA before Ground Rent to Real Estate Revenue, net | 68.77% | 64.84% | 64.16% | 66.42% |

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

PER SHARE DATA:

| | | | | |
|--|---------------|--------------|---------------|---------------|
| Income available for common shares | 15,530 | 12,988 | 11,298 | 26,828 |
| Net income per share (basic) | 0.63 | 0.53 | 0.46 | 1.09 |
| Net income per share (diluted) | 0.60 | 0.53 | 0.46 | 1.06 |
| Book/Tax Depreciation Adjustment | 1,985 | 336 | 1,815 | 3,800 |
| Book/Tax Gain Recognition Adjustment | 998 | (1,269) | 686 | 1,684 |
| Other Operating Adjustments | (3,809) | (4,117) | (3,483) | (7,292) |
| C-corp Earnings | 658 | - | 270 | 928 |
| TAXABLE INCOME | 15,362 | 7,938 | 10,586 | 25,948 |
| Dividend per share | 0.3875 | 0.3625 | 0.3875 | 0.3875 |
| Estimated payout of taxable income | 62% | 126% | 101% | 76% |
| Basic weighted average common shares | 24,706 | 24,309 | 24,639 | 24,706 |
| Diluted weighted average common shares and common share equivalents outstanding | 32,183 | 31,744 | 27,403 | 32,170 |

PAYOUT OF TAXABLE INCOME ANALYSIS:

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

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JOINT VENTURE STATEMENTS
BALANCE SHEET FOR UNCONSOLIDATED JOINT VENTURES [SL Green Logo]
UNAUDITED
(000'S OMITTED)

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JUNE 30, 2001

| | TOTAL PROPERTY | SLG PROPERTY INTEREST | |
|---|----------------|-----------------------|--------------------|
| Land & land interests | 127,058 | 63,582 | |
| Buildings & improvements | 530,647 | 267,291 | |
| | ----- | ----- | |
| | 657,705 | 330,873 | |
| Less accumulated depreciation | (10,886) | (5,261) | |
| | ----- | ----- | |
| Net Real Estate | 646,819 | 325,612 | |
| Cash and cash equivalents | 7,227 | 3,627 | |
| Restricted cash | 22,793 | 11,097 | |
| Tenant receivables, net of \$165 reserve | 2,809 | 1,360 | |
| Deferred rents receivable, net of reserve for tenant credit loss of \$327 at 6/30/01 | 4,961 | 2,378 | |
| Deferred costs, net | 6,507 | 3,257 | |
| Other assets | 5,040 | 2,554 | |
| | ----- | ----- | |
| TOTAL ASSETS | 696,156 | 349,886 | |
| | ===== | ===== | |
| Mortgage loan payable | 429,748 | 213,452 | references page 22 |
| Accrued interest payable | 2,183 | 1,065 | |
| Accounts payable and accrued expenses | 13,283 | 8,646 | |
| Security deposits | 6,282 | 2,984 | |
| Contributed Capital (1) | 244,660 | 123,739 | references page 11 |
| | ----- | ----- | |
| TOTAL LIABILITIES AND EQUITY | 696,156 | 349,886 | |
| | ===== | ===== | |

JUNE 30, 2000

| | TOTAL PROPERTY | SLG PROPERTY INTEREST | |
|---|----------------|-----------------------|--|
| Land & land interests | 69,468 | 32,774 | |
| Buildings & improvements | 287,017 | 135,186 | |
| | ----- | ----- | |
| | 356,485 | 167,960 | |
| Less accumulated depreciation | (4,199) | (1,973) | |
| | ----- | ----- | |
| Net Real Estate | 352,286 | 165,988 | |
| Cash and cash equivalents | 7,071 | 3,287 | |
| Restricted cash | 8,043 | 3,706 | |
| Tenant receivables, net of \$165 reserve | 1,342 | 638 | |
| Deferred rents receivable, net of reserve for tenant credit loss of \$327 at 6/30/01 | 2,569 | 1,192 | |
| Deferred costs, net | 6,344 | 2,898 | |
| Other assets | 2,652 | 2,442 | |
| | ----- | ----- | |
| | 380,307 | 180,151 | |
| | ===== | ===== | |
| Mortgage loan payable | 230,650 | 107,048 | |
| Accrued interest payable | 1,557 | 744 | |
| Accounts payable and accrued expenses | 7,212 | 3,370 | |
| Security deposits | 5,087 | 2,317 | |
| Contributed Capital (1) | 135,801 | 66,672 | |
| | ----- | ----- | |
| | 380,307 | 180,151 | |
| | ===== | ===== | |

As of June 30, 2001 the Company has six joint venture interests representing a 50% interest in 180 Madison Avenue, acquired in December 2000, a 50% interest in 1250 Broadway, acquired in August 1999, a 50% interest in 100 Park Avenue, acquired in February 2000, a 35% interest in 321 West 44th Street, contributed May 2000, a 35% interest in 469 Seventh Avenue acquired in January 2001, and a 55% interest in 1 Park Avenue contributed in June 2001. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

(1) This analysis excludes certain residual interests in the entity that held 90 Broad Street (sold November 2000).

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JOINT VENTURE STATEMENTS
STATEMENTS OF OPERATIONS FOR UNCONSOLIDATED JOINT VENTURES [SL Green Logo]
UNAUDITED
(000'S OMITTED)

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THREE MONTHS ENDED JUNE 30, 2001

| | TOTAL PROPERTY | SLG PROPERTY INTEREST | SLG SUBSIDIARY |
|---|----------------|-----------------------|--------------------|
| Revenues | | | |
| Rental Revenue, net | 16,931 | 8,327 | |
| Free rent | 95 | 41 | |
| Amortization of free rent | (75) | (35) | |
| Net free rent | 20 | 6 | |
| Straight-line rent | 803 | 374 | |
| Allowance for S/L tenant credit loss | (157) | (74) | |
| Escalation and reimbursement revenues | 2,911 | 1,387 | |
| Investment income | 177 | 83 | |
| Other income | 27 | 13 | |
| TOTAL REVENUES, NET | 20,712 | 10,116 | |
| EXPENSES | | | |
| Operating expenses | 5,015 | 2,441 | |
| Real estate taxes | 3,320 | 1,618 | |
| TOTAL OPERATING EXPENSES | 8,335 | 4,059 | |
| GAAP NOI | 12,532 | 6,131 | |
| Cash NOI | 11,710 | 5,751 | |
| Interest | 6,040 | 2,892 | |
| Depreciation and amortization | 2,920 | 1,409 | |
| NET INCOME (1) | 3,415 | 1,756 | references page 13 |
| Plus: Real Estate Depreciation | 2,658 | 1,358 | references page 18 |
| Plus: Extraordinary Loss | - | - | |
| Plus: Management & Leasing Fees | - | - | 25 |
| FUNDS FROM OPERATIONS | 6,073 | 3,114 | |
| FAD ADJUSTMENTS: | | | |
| Plus: Non Real Estate Depreciation | 262 | 120 | |
| Plus: 2% Allowance for S/L Tenant Credit Loss | 157 | 74 | |
| Less: Free and S/L Rent | (822) | (381) | |
| Less: Second Cycle Tenant Improvement, Leasing Commissions & Recurring Capex | (2,989) | (1,576) | |
| | (3,393) | (1,763) | |
| Operating Expense to Real Estate Revenue, net | 24.27% | 24.18% | |
| GAAP NOI to Real Estate Revenue, net | 60.65% | 60.73% | |
| Cash NOI to Real Estate Revenue, net | 56.67% | 56.96% | |

THREE MONTHS ENDED JUNE 30, 2000

| | TOTAL PROPERTY | SLG PROPERTY INTEREST | SLG SUBSIDIARY |
|---------------------------------------|----------------|-----------------------|----------------|
| Revenues | | | |
| Rental Revenue, net | 12,542 | 5,943 | |
| Free rent | 657 | 285 | |
| Amortization of free rent | (65) | (29) | |
| Net free rent | 592 | 256 | |
| Straight-line rent | 690 | 324 | |
| Allowance for S/L tenant credit loss | (192) | (87) | |
| Escalation and reimbursement revenues | 1,442 | 639 | |
| Investment income | 91 | 44 | |
| Other income | 2 | 2 | |
| TOTAL REVENUES, NET | 15,167 | 7,121 | |
| EXPENSES | | | |
| Operating expenses | 3,816 | 1,760 | |

| | | | |
|---|---------|--------|-------|
| Real estate taxes | 2,653 | 1,286 | |
| | ----- | ----- | |
| TOTAL OPERATING EXPENSES | 6,469 | 3,046 | |
| GAAP NOI | 8,890 | 4,161 | |
| Cash NOI | 7,608 | 3,582 | |
| Interest | 4,874 | 2,287 | |
| Depreciation and amortization | 2,149 | 1,006 | |
| | ----- | ----- | |
| NET INCOME (1) | 1,675 | 782 | |
| Plus: Real Estate Depreciation | 1,943 | 917 | |
| Plus: Extraordinary Loss | - | - | |
| Plus: Management & Leasing Fees | - | - | 44 |
| | ----- | ----- | ----- |
| FUNDS FROM OPERATIONS | 3,618 | 1,699 | |
| FAD ADJUSTMENTS: | | | |
| | ----- | ----- | |
| Plus: Non Real Estate Depreciation | 206 | 88 | |
| Plus: 2% Allowance for S/L Tenant Credit Loss | 192 | 87 | |
| Less: Free and S/L Rent | (1,282) | (580) | |
| Less: Second Cycle Tenant Improvement, Leasing Commissions & Recurring Capex | (255) | (89) | |
| | ----- | ----- | |
| | (1,139) | (494) | |
| | ===== | ===== | |
| | ----- | ----- | |
| Operating Expense to Real Estate Revenue, net | 25.00% | 24.57% | |
| GAAP NOI to Real Estate Revenue, net | 58.24% | 58.11% | |
| Cash NOI to Real Estate Revenue, net | 49.84% | 50.01% | |
| | ----- | ----- | |

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(\$000'S OMITTED)

[SL Green Logo]

| | COMMON STOCK | ADDITIONAL PAID-IN CAPITAL | RETAINED EARNINGS / (DISTRIBUTIONS IN EXCESS OF EARNINGS) |
|--|--------------|-------------------------------|---|
| BALANCE AT DECEMBER 31, 1998 | 240 | 416,939 | (8,559) |
| Balance at December 31, 1999 | 242 | 421,958 | (9,422) |
| Net Income | | | 86,217 |
| Preferred dividend and accretion | | | (9,626) |
| Deferred compensation plan | | 253 | |
| Exercise of employee stock options | 3 | 4,359 | |
| Cash distributions declared (\$1.475 per common share) | | | (36,003) |
| Redemption of operating partnership units | 1 | 2,128 | |
| Amortization of officers' loan and deferred compensation | | | |
| BALANCE AT DECEMBER 31, 2000 | 246 | 428,698 | 31,166 |
| Net Income | | | 31,657 |
| Cumulative Effect of Accounting Change | | | (4,829) |
| Preferred dividend and accretion | | | |
| Deferred compensation plan | 1 | 3,704 | |
| Exercise of employee stock options | 2 | 3,363 | |
| Cash distributions declared (\$0.775 per common share) | | | (19,207) |
| Redemption of operating partnership units | | 497 | |
| Comprehensive Income - Unrealized loss of derivative instruments | | | |
| Amortization of officers' loan and deferred compensation | | | |
| BALANCE AT JUNE 30, 2001 (UNAUDITED) | 249 | 436,262 | 38,787 |

| | DEFERRED COMPENSATION PLAN / OFFICERS' LOAN | ACCUMULATED OTHER COMPREHENSIVE LOSS | TOTAL |
|--|--|---|----------|
| BALANCE AT DECEMBER 31, 1998 | (3,794) | | 404,826 |
| Balance at December 31, 1999 | (6,674) | - | 406,104 |
| Net Income | | | 86,217 |
| Preferred dividend and accretion | | | (9,626) |
| Deferred compensation plan | 6 | 259 | |
| Exercise of employee stock options | | | 4,362 |
| Cash distributions declared (\$1.475 per common share) | | | (36,003) |
| Redemption of operating partnership units | | | 2,129 |
| Amortization of officers' loan and deferred compensation | 1,631 | | 1,631 |
| BALANCE AT DECEMBER 31, 2000 | (5,037) | - | 455,073 |
| Net Income | | | 31,657 |
| Cumulative Effect of Accounting Change | | (811) | (811) |
| Preferred dividend and accretion | | | (4,829) |
| Deferred compensation plan | (4,733) | | (1,028) |
| Exercise of employee stock options | | | 3,365 |
| Cash distributions declared (\$0.775 per common share) | | | (19,207) |
| Redemption of operating partnership units | | | 497 |
| Comprehensive Income - Unrealized loss of derivative instruments | | (1,085) | (1,085) |
| Amortization of officers' loan and deferred compensation | 698 | | 698 |
| BALANCE AT JUNE 30, 2001 (UNAUDITED) | (9,072) | (1,896) | 464,330 |

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

| | COMMON STOCK | OP UNITS | BASIC SHARES | DILUTION FACTOR |
|------------------------------|--------------|-----------|--------------|-----------------|
| BALANCE AT DECEMBER 31, 1998 | 23,951,826 | 2,428,056 | 26,379,882 | |
| BALANCE AT DECEMBER 31, 1999 | 24,184,217 | 2,428,056 | 26,612,273 | |
| BALANCE AT DECEMBER 31, 2000 | 24,515,994 | 2,307,515 | 26,823,509 | 4,994,943 |
| Option/OP Units Converted | 192,739 | (26,492) | 166,247 | (28,473) |

| | | | | |
|---|------------|-----------|------------|-----------|
| Deferred Compensation Program | 150,500 | | 150,500 | (116,648) |
| Unexercised Option Share Equivalents | | | | 475,806 |
| Preferred Stock "If Converted" Method to common stock | | | | 4,698,900 |
| | ----- | ----- | ----- | ----- |
| BALANCE AT JUNE 30, 2001(UNAUDITED) | 24,859,233 | 2,281,023 | 27,140,256 | 5,029,585 |

DILUTED SHARES

| | | | |
|---|-------|-------|------------|
| | | ----- | |
| BALANCE AT DECEMBER 31, 1998 | | | 26,379,882 |
| BALANCE AT DECEMBER 31, 1999 | | | 26,612,273 |
| BALANCE AT DECEMBER 31, 2000 | - | | 31,818,452 |
| Option/OP Units Converted | | | 137,774 |
| Deferred Compensation Program | | | 33,852 |
| Unexercised Option Share Equivalents | | | 475,806 |
| Preferred Stock "If Converted" Method to common stock | | | 4,698,900 |
| | ----- | ----- | ----- |
| BALANCE AT JUNE 30, 2001(UNAUDITED) | - | | 32,169,841 |

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COMPARATIVE COMPUTATION OF FFO AND FAD
 UNAUDITED
 (\$000'S OMITTED - EXCEPT PER SHARE DATA)

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[SL Green Logo]

| | | THREE MONTHS ENDED JUNE 30 | | |
|---|--|----------------------------|--------|----------|
| | | 2001 | 2000 | % CHANGE |
| | | ---- | ---- | ----- |
| Funds from operations | | | | |
| ----- | | | | |
| Net Income before Minority Interests | | 16,348 | 12,344 | 32% |
| Add: | Depreciation and Amortization | 9,189 | 8,403 | 9% |
| | FFO adjustment for Joint Ventures | 1,358 | 917 | 48% |
| Less: | Dividends on Preferred Shares | 2,300 | 2,300 | 0% |
| | Non Real Estate Depreciation/Amortization of Finance Costs | 1,157 | 1,040 | 11% |
| | FUNDS FROM OPERATIONS - BASIC | 23,438 | 18,324 | 28% |
| | FUNDS FROM OPERATIONS - BASIC PER SHARE | 0.87 | 0.69 | 26% |
| Add: | Dividends on Preferred Shares | 2,300 | 2,300 | 0% |
| | FUNDS FROM OPERATIONS - DILUTED | 25,738 | 20,624 | 25% |
| | FUNDS FROM OPERATIONS - DILUTED PER SHARE | 0.80 | 0.65 | 23% |
| FUNDS AVAILABLE FOR DISTRIBUTION | | | | |
| ----- | | | | |
| FFO (1) | | 25,738 | 18,324 | 40% |
| Add: | Non Real Estate Depreciation | 1,157 | 1,040 | 11% |
| | 2% Allowance for S/L Tenant Credit Loss | 458 | 240 | 91% |
| | Straight-line Ground Rent | 354 | 441 | -20% |
| | Non-cash Deferred Compensation | 350 | 386 | -9% |
| | FAD adjustment for Joint Ventures & Emerge | (1,731) | (494) | 250% |
| Less: | Straight-line Rental Income | 2,335 | 2,356 | -1% |
| | Free Rent - Occupied (Net of Amortization, incl. First Cycle) | 320 | 1,554 | -79% |
| | Amortization of Mortgage Investment Discount | (5,608) | 1,107 | -607% |
| | Second Cycle Tenant Improvement & Leasing Commission on Existing Space | 1,799 | 3,289 | -45% |
| | Recurring Building Improvements | 481 | 546 | -12% |
| | FUNDS AVAILABLE FOR DISTRIBUTION | 26,999 | 11,085 | 144% |
| | Diluted per Share | 0.84 | 0.41 | 107% |
| First Cycle Leasing Costs | Tenant Improvement & Leasing Commissions | 14 | 4,206 | -100% |
| | FUNDS AVAILABLE FOR DISTRIBUTION AFTER FIRST CYCLE LEASING COSTS | 26,985 | 6,880 | 292% |
| Funds Available for Distribution per Diluted Weighted Average Unit and Common Share | | 0.98 | 0.25 | 290% |
| Redevelopment Costs | | 2,225 | 3,254 | -32% |
| ----- | | | | |
| PAYOUT RATIO OF FUNDS FROM OPERATIONS | | 48.43% | 55.80% | -13% |
| Payout Ratio of Funds Available for Distribution Before First Cycle | | 46.17% | 88.44% | -48% |
| ----- | | | | |

| | | THREE MONTHS ENDED MAR 31 | | THREE MONTHS ENDED DEC 31 | |
|--------------------------------------|--|---------------------------|----------|---------------------------|----------|
| | | 2001 | % CHANGE | 2000 | % CHANGE |
| | | ---- | ----- | ---- | ----- |
| Funds from operations | | | | | |
| ----- | | | | | |
| Net Income before Minority Interests | | 13,909 | 18% | 14,571 | 12% |
| Add: | Depreciation and Amortization | 9,720 | -5% | 7,992 | 15% |
| | FFO adjustment for Joint Ventures | 996 | 36% | 788 | 72% |
| Less: | Dividends on Preferred Shares | 2,300 | 0% | 2,300 | 0% |
| | Non Real Estate Depreciation/Amortization of Finance Costs | 1,155 | 0% | 998 | 16% |
| | FUNDS FROM OPERATIONS - BASIC | 21,170 | 11% | 20,053 | 17% |
| | FUNDS FROM OPERATIONS - BASIC PER SHARE | 0.79 | 10% | 0.73 | 19% |
| Add: | Dividends on Preferred Shares | 2,300 | | 2,300 | 0% |
| | FUNDS FROM OPERATIONS - DILUTED | 23,470 | | 22,353 | 5% |
| | FUNDS FROM OPERATIONS - DILUTED PER SHARE | 0.73 | 9% | 0.70 | 14% |

FUNDS AVAILABLE FOR DISTRIBUTION

| | | | | | |
|---|---|--------|-------|--------|-------|
| FFO (1) | | 21,170 | 22% | 20,053 | 28% |
| Add: | Non Real Estate Depreciation | 1,155 | 0% | 998 | 16% |
| | 2% Allowance for S/L Tenant Credit Loss | 649 | -29% | 182 | 152% |
| | Straight-line Ground Rent | 354 | 0% | 354 | 0% |
| | Non-cash Deferred Compensation | 349 | 0% | 903 | -61% |
| | FAD adjustment for Joint Ventures & Emerge | (739) | 134% | (371) | 366% |
| Less: | Straight-line Rental Income | 2,551 | -8% | 2,171 | 8% |
| | Free Rent - Occupied (Net of Amortization, incl. First Cycle) | 1,110 | -71% | 25 | 1180% |
| | Amortization of Mortgage Investment Discount | 759 | -839% | 1,119 | -601% |
| | Second Cycle Tenant Improvement & Leasing | | | | |
| | Commission on Existing Space | 3,558 | -49% | 3,315 | -46% |
| | Recurring Building Improvements | 327 | 47% | 905 | -47% |
| | | ----- | | ----- | |
| FUNDS AVAILABLE FOR DISTRIBUTION | | 14,632 | 85% | 14,584 | 85% |
| | Diluted per Share | 0.53 | 58% | 0.53 | 57% |
| First Cycle Leasing Costs | | | | | |
| | Tenant Improvement & Leasing Commissions | 539 | -97% | 439 | -97% |
| | | ----- | | ----- | |
| FUNDS AVAILABLE FOR DISTRIBUTION AFTER FIRST CYCLE LEASING COSTS | | 14,093 | 91% | 14,145 | 91% |
| Funds Available for Distribution per Diluted Weighted Average Unit and Common Share | | 0.52 | 89% | 0.52 | 90% |
| Redevelopment Costs | | 2,789 | -20% | 6,995 | -68% |
| | | ----- | | ----- | |
| PAYOUT RATIO OF FUNDS FROM OPERATIONS | | 53.00% | -9% | 55.47% | -13% |
| Payout Ratio of Funds Available for Distribution Before First Cycle | | 72.57% | -36% | 72.53% | -36% |
| | | ----- | | ----- | |

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SELECTED FINANCIAL DATA

CAPITALIZATION ANALYSIS

UNAUDITED

(\$000'S OMITTED)

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[SL Green Logo]

| | JUNE 30, | |
|---|-----------|-----------|
| | 2001 | 2000 |
| | ---- | ---- |
| Market Capitalization | | |
| ----- | | |
| Common Equity: | | |
| Common Shares Outstanding | 24,859 | 24,373 |
| OP Units Outstanding | 2,281 | 2,389 |
| | ----- | ----- |
| TOTAL COMMON EQUITY (SHARES AND UNITS) | 27,140 | 26,762 |
| Share Price at (End of Period) | 30.31 | 26.73 |
| | ----- | ----- |
| Equity Market Value | 822,621 | 715,476 |
| Preferred Equity at Liquidation Value: | 115,000 | 115,000 |
| REAL ESTATE DEBT | | |
| ----- | | |
| Property Level Mortgage Debt | 325,411 | 346,294 |
| Company's portion of Joint Venture Mortgages | 213,452 | 107,048 |
| Outstanding Balance on - Secured Credit Line | 45,238 | 42,752 |
| Outstanding Balance on - Unsecured Credit Line | 238,000 | 103,000 |
| | ----- | ----- |
| TOTAL COMBINED DEBT | 822,102 | 599,094 |
| | ----- | ----- |
| TOTAL MARKET CAP (DEBT & EQUITY) | 1,759,723 | 1,429,570 |
| LINES OF CREDIT AVAILABILITY | | |
| ----- | | |
| Senior Unsecured Line of Credit | | |
| Maximum Line Available | 300,000 | 250,000 |
| Letters of Credit issued | 5,000 | - |
| Outstanding Balance | 238,000 | 103,000 |
| | ----- | ----- |
| Net Line Availability | 57,000 | 147,000 |
| | ----- | ----- |
| Secured Line of Credit | | |
| Maximum Line Available | 60,000 | 50,000 |
| Outstanding Balance | 45,238 | 42,752 |
| | ----- | ----- |
| Prudential Line Availability | 14,762 | 7,248 |
| | ----- | ----- |
| Total Availability under Lines of Credit | 71,762 | 154,248 |
| | ----- | ----- |
| RATIO ANALYSIS | | |
| ----- | | |
| Consolidated Basis | | |
| Debt to Market Cap Ratio | 39.36% | 37.21% |
| Debt to Gross Real Estate Book Ratio (1) | 58.31% | 49.16% |
| Secured Real Estate Debt to Secured Assets Gross Book (1) | 68.37% | 57.90% |
| Unsecured Debt to Unencumbered | | |
| Assets-Gross Book Value (1) | 62.74% | 34.40% |
| Secured Non Real Estate Debt to Secured Assets Book (1) | 41.95% | 49.16% |
| Joint Ventures Allocated | | |
| Combined Debt to Market Cap Ratio | 46.72% | 41.91% |
| Debt to Gross Real Estate Book Ratio (1) | 60.10% | 51.42% |
| Secured Debt to Secured Assets Gross Book (1) | 67.15% | 59.18% |
| Unsecured Debt to Unencumbered | | |
| Assets-Gross Book Value (1) | 62.74% | 34.40% |
| Secured Line of Credit to Structured Finance Assets (1) | 41.95% | 49.16% |

(1) Excludes property under capital lease

| | MARCH 31, | DECEMBER 31, |
|--|-----------|--------------|
| | 2001 | 2000 |
| | ---- | ---- |
| Common Equity: | | |
| Common Shares Outstanding | 24,705 | 24,516 |
| OP Units Outstanding | 2,283 | 2,308 |
| | ----- | ----- |
| TOTAL COMMON EQUITY (SHARES AND UNITS) | 26,988 | 26,824 |
| Share Price at (End of Period) | 27.45 | 28.00 |
| | ----- | ----- |
| Equity Market Value | 740,821 | 751,058 |
| Preferred Equity at Liquidation Value: | 115,000 | 115,000 |
| REAL ESTATE DEBT | | |
| ----- | | |
| Property Level Mortgage Debt | 528,535 | 414,342 |
| Company's portion of Joint Venture Mortgages | 128,408 | 115,808 |

| | | |
|--|-----------|-----------|
| Outstanding Balance on - Secured Credit Line | 44,926 | 23,374 |
| Outstanding Balance on - Unsecured Credit Line | 167,000 | 23,000 |
| | ----- | ----- |
| TOTAL COMBINED DEBT | 868,869 | 576,524 |
| TOTAL MARKET CAP (DEBT & EQUITY) | 1,724,690 | 1,442,582 |

LINES OF CREDIT AVAILABILITY

| | | |
|--|---------|---------|
| ----- | | |
| Senior Unsecured Line of Credit | | |
| Maximum Line Available | 300,000 | 250,000 |
| Letters of Credit issued | 5,000 | 21,000 |
| Outstanding Balance | 167,000 | 23,000 |
| | ----- | ----- |
| Net Line Availability | 128,000 | 206,000 |
| | ----- | ----- |
| Secured Line of Credit | | |
| Maximum Line Available | 60,000 | 60,000 |
| Outstanding Balance | 44,926 | 23,374 |
| | ----- | ----- |
| Prudential Line Availability | 15,074 | 36,626 |
| | ----- | ----- |
| Total Availability under Lines of Credit | 143,074 | 242,626 |
| | ----- | ----- |

RATIO ANALYSIS

| | | |
|---|--------|--------|
| ----- | | |
| Consolidated Basis | | |
| Debt to Market Cap Ratio | 46.39% | 34.72% |
| Debt to Gross Real Estate Book Ratio (1) | 59.23% | 48.89% |
| Secured Real Estate Debt to Secured Assets Gross Book (1) | 75.98% | 66.06% |
| Unsecured Debt to Unencumbered | | |
| Assets-Gross Book Value (1) | 46.18% | 8.65% |
| Secured Non Real Estate Debt to Secured Assets Book (1) | 48.32% | 45.57% |
| Joint Ventures Allocated | | |
| Combined Debt to Market Cap Ratio | 50.38% | 39.96% |
| Debt to Gross Real Estate Book Ratio (1) | 60.23% | 51.58% |
| Secured Debt to Secured Assets Gross Book (1) | 73.87% | 65.85% |
| Unsecured Debt to Unencumbered | | |
| Assets-Gross Book Value (1) | 46.18% | 8.65% |
| Secured Line of Credit to Structured Finance Assets (1) | 48.32% | 45.57% |

(1) Excludes property under capital lease

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SELECTED FINANCIAL DATA

PROPERTY NOI AND COVERAGE RATIOS

UNAUDITED

(\$000'S OMITTED)

[SL GREEN LOGO]

| | | THREE MONTHS ENDED JUNE 30 | | | |
|--------------------------------------|--|----------------------------|--------|---------|---------|
| | | 2001 | 2000 | +/- | %CHANGE |
| | | ----- | ----- | ----- | ----- |
| FUNDS FROM OPERATIONS | | 23,438 | 18,324 | 5,114 | 28% |
| ----- | | | | | |
| Less: | Non - Building Revenue | 6,195 | 5,346 | 849 | 16% |
| Plus: | 2% Reserve for Tenant Credit Loss | 458 | 240 | 218 | 91% |
| | Interest Expense (incl. Capital Lease Int.) | 13,171 | 10,053 | 3,118 | 31% |
| | Non Real Estate Depreciation | 1,157 | 1,040 | 117 | 11% |
| | MG&A Expense | 3,668 | 3,190 | 478 | 15% |
| | Preferred Dividend | 2,300 | 2,300 | - | 0% |
| | ----- | | | | |
| | GAAP NOI | 37,997 | 29,801 | 8,196 | 28% |
| CASH ADJUSTMENTS | | | | | |
| ----- | | | | | |
| Less: | Free Rent (Net of Amortization) | 320 | 1,554 | (1,234) | -79% |
| | Straightline Revenue Adjustment | 2,335 | 2,356 | (21) | -1% |
| Plus: | Ground Lease Straight-line Adjustment | 354 | 441 | (87) | -20% |
| | ----- | | | | |
| | CASH NOI | 35,696 | 26,332 | 9,364 | 36% |
| | Real Estate Revenue, net | 61,338 | 52,614 | 8,725 | 17% |
| OPERATING MARGINS | | | | | |
| ----- | | | | | |
| | GAAP NOI/Real Estate Revenue, net | 61.95% | 56.64% | | |
| | Cash NOI/Real Estate Revenue, net | 58.20% | 50.05% | | |
| | GAAP NOI before Ground Rent/Real Estate Revenue, net | 72.25% | 68.65% | | |
| | Cash NOI before Ground Rent/Real Estate Revenue, net | 67.92% | 61.22% | | |
| COMPONENTS OF DEBT AND FIXED CHARGES | | | | | |
| ----- | | | | | |
| | Interest on Fixed Rate Loans | 6,876 | 4,063 | 2,813 | 69% |
| | Interest on Floating Rate Loans | 6,295 | 5,990 | 305 | 5% |
| | Fixed Amortization Principal Payments | 1,004 | 885 | 119 | 13% |
| | ----- | | | | |
| | TOTAL DEBT SERVICE | 14,175 | 10,938 | 3,237 | 30% |
| | Payments under Ground Lease Arrangements | 2,805 | 2,769 | 36 | 1% |
| | Preferred Stock Dividend | 2,300 | 2,300 | - | 0% |
| | ----- | | | | |
| | TOTAL FIXED CHARGES | 19,280 | 16,007 | 3,273 | 20% |
| ----- | | | | | |
| | Adjusted EBITDA | 41,379 | 31,692 | | |
| | Interest Coverage Ratio | 3.14 | 3.16 | | |
| | Debt Service Coverage ratio | 2.92 | 2.90 | | |
| | Fixed Charge Coverage ratio | 2.15 | 1.98 | | |

| | | THREE MONTHS ENDED MARCH 31 | | |
|-----------------------|---|-----------------------------|---------|---------|
| | | 2001 | +/- | %CHANGE |
| | | ----- | ----- | ----- |
| FUNDS FROM OPERATIONS | | 21,170 | 2,268 | 11% |
| ----- | | | | |
| Less: | Non - Building Revenue | 4,262 | 1,933 | 45% |
| Plus: | 2% Reserve for Tenant Credit Loss | 649 | (191) | -29% |
| | Interest Expense (incl. Capital Lease Int.) | 13,897 | (726) | -5% |
| | Non Real Estate Depreciation | 1,155 | 2 | 0% |
| | MG&A Expense | 3,547 | 121 | 3% |
| | Preferred Dividend | 2,300 | - | 0% |
| | ----- | | | |
| | GAAP NOI | 38,456 | (459) | -1% |
| CASH ADJUSTMENTS | | | | |
| ----- | | | | |
| Less: | Free Rent (Net of Amortization) | 1,110 | (790) | -71% |
| | Straightline Revenue Adjustment | 2,551 | (216) | -8% |
| Plus: | Ground Lease Straight-line Adjustment | 354 | - | 0% |
| | ----- | | | |
| | CASH NOI | 35,149 | 547 | 2% |
| | Real Estate Revenue, net | 64,060 | (2,722) | -4% |
| OPERATING MARGINS | | | | |

| | |
|--|--------|
| GAAP NOI/Real Estate Revenue, net | 60.03% |
| Cash NOI/Real Estate Revenue, net | 54.87% |
| GAAP NOI before Ground Rent/Real Estate Revenue, net | 65.00% |
| Cash NOI before Ground Rent/Real Estate Revenue, net | 59.28% |

COMPONENTS OF DEBT AND FIXED CHARGES

| | | | |
|--|--------|-------|------|
| Interest on Fixed Rate Loans | 6,762 | 114 | 2% |
| Interest on Floating Rate Loans | 7,135 | (841) | -12% |
| Fixed Amortization Principal Payments | 1,087 | (83) | -8% |
| | ----- | | |
| TOTAL DEBT SERVICE | 14,985 | (810) | -5% |
| Payments under Ground Lease Arrangements | 2,805 | - | 0% |
| Preferred Stock Dividend | 2,300 | - | 0% |
| | ----- | | |
| TOTAL FIXED CHARGES | 20,090 | (810) | -4% |

Adjusted EBITDA

| | |
|-----------------------------|------|
| Interest Coverage Ratio | 2.81 |
| Debt Service Coverage ratio | 2.60 |
| Fixed Charge Coverage ratio | 1.94 |

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SELECTED FINANCIAL DATA

2001 SAME STORE

UNAUDITED

(\$000'S OMITTED)

[SL GREEN LOGO]

THREE MONTHS ENDED JUNE 30

| | 2001 | 2000 | +/- | % CHANGE |
|--|---------------|---------------|--------------|------------|
| | ----- | ----- | --- | ----- |
| REVENUES | | | | |
| Rental Revenue | 44,483 | 42,662 | 1,821 | 4% |
| Credit Loss | (290) | (232) | (58) | 25% |
| Signage Rent | 179 | 597 | (418) | -70% |
| Escalation & Reimbursement Revenues | 6,327 | 4,877 | 1,450 | 30% |
| Investment & Other Income | 384 | 333 | 51 | 15% |
| TOTAL REVENUES | 51,083 | 48,237 | 2,846 | 6% |
| EXPENSES | | | | |
| Operating Expense | 11,639 | 11,129 | 510 | 5% |
| Ground Rent | 3,159 | 3,159 | - | 0% |
| Real Estate Taxes | 6,536 | 6,507 | 29 | 0% |
| TOTAL OPERATING EXPENSES | 21,334 | 20,795 | 539 | 3% |
| EBITDA | 29,749 | 27,442 | 2,307 | 8% |
| Interest | 7,945 | 7,017 | 928 | 13% |
| Depreciation & Amortization | 6,516 | 7,022 | (506) | -7% |
| Income Before Minority Interest | 15,288 | 13,403 | 1,885 | 14% |
| Plus: Real Estate Depreciation & Amortization | 6,295 | 6,575 | (280) | -4% |
| FFO | 21,583 | 19,978 | 1,605 | 8% |
| Less: Non - Building Revenue | 300 | 273 | 27 | 10% |
| Plus: 2% Reserve for Tenant Credit Loss | 290 | 232 | 58 | 25% |
| Interest Expense | 7,945 | 7,017 | 928 | 13% |
| Non Real Estate Depreciation | 220 | 448 | (228) | -51% |
| GAAP NOI | 29,738 | 27,402 | 2,336 | 9% |
| CASH ADJUSTMENTS | | | | |
| Less: Free Rent (Net of Amortization) | 437 | 1,737 | (1,300) | -75% |
| Straightline Revenue Adjustment | 1,702 | 2,166 | (464) | -21% |
| Plus: Ground Lease Straight-line Adjustment | 354 | 441 | (87) | -20% |
| CASH NOI | 27,953 | 23,940 | 4,013 | 17% |
| OPERATING MARGINS | | | | |
| GAAP NOI to Real Estate Revenue, net | 58.23% | 56.86% | | |
| Cash NOI to Real Estate Revenue, net | 54.73% | 49.67% | | |
| GAAP NOI before Ground Rent/Real Estate Revenue, net | 64.41% | 63.41% | | |
| Cash NOI before Ground Rent/Real Estate Revenue, net | 60.22% | 55.31% | | |

THREE MONTHS ENDED MARCH 31

| | 2001 | +/- | % CHANGE |
|-------------------------------------|---------------|--------------|------------|
| | ----- | --- | ----- |
| REVENUES | | | |
| Rental Revenue | 44,885 | (402) | -1% |
| Credit Loss | (390) | 100 | -26% |
| Signage Rent | 350 | (171) | -49% |
| Escalation & Reimbursement Revenues | 6,784 | (457) | -7% |
| Investment & Other Income | 281 | 103 | 37% |
| TOTAL REVENUES | 51,910 | (827) | -2% |
| EXPENSES | | | |
| Operating Expense | 12,488 | (849) | -7% |
| Ground Rent | 3,159 | - | 0% |
| Real Estate Taxes | 6,545 | (9) | 0% |
| TOTAL OPERATING EXPENSES | 22,192 | (858) | -4% |
| EBITDA | 29,718 | 31 | 0% |
| Interest | 7,929 | 16 | 0% |
| Depreciation & Amortization | 6,772 | (256) | -4% |
| Income Before Minority Interest | 15,017 | 271 | 2% |

| | | | | |
|-------|---|--------|-------|------|
| Plus: | Real Estate Depreciation & Amortization | 6,533 | (238) | -4% |
| | | ----- | | |
| | FFO | 21,550 | 33 | 0% |
| Less: | Non - Building Revenue | 186 | 114 | 61% |
| Plus: | 2% Reserve for Tenant Credit Loss | 390 | (100) | -26% |
| | Interest Expense | 7,929 | 16 | 0% |
| | Non Real Estate Depreciation | 239 | (19) | -8% |
| | | ----- | | |
| | GAAP NOI | 29,922 | (184) | -1% |

CASH ADJUSTMENTS

| | | | | |
|-------|---------------------------------------|--------|-------|------|
| Less: | Free Rent (Net of Amortization) | 326 | 111 | 34% |
| | Straightline Revenue Adjustment | 1,884 | (182) | -10% |
| Plus: | Ground Lease Straight-line Adjustment | 354 | - | 0% |
| | | ----- | | |
| | CASH NOI | 28,066 | (113) | 0% |

OPERATING MARGINS

| | |
|--|--------|
| GAAP NOI to Real Estate Revenue, net | 57.42% |
| Cash NOI to Real Estate Revenue, net | 53.86% |
| GAAP NOI before Ground Rent/Real Estate Revenue, net | 63.48% |
| Cash NOI before Ground Rent/Real Estate Revenue, net | 59.24% |

DEBT SUMMARY SCHEDULE
 UNAUDITED
 (\$000'S OMITTED)

[SL GREEN LOGO]

| | PRINCIPAL O/S 6/30/2001 | COUPON | 2001 ANNUAL PAYMENT | 2001 PRINCIPAL REPAYMENT |
|---|----------------------------|----------------------|---------------------------|--------------------------------|
| FIXED RATE SECURED DEBT | | | | |
| Property | | | | |
| 673 First Avenue | 10,517 | 9.00% | 3,985 | 3,014 |
| 470 Park Avenue South | 9,568 | 8.25% | 1,207 | 416 |
| 50 West 23rd Street | 21,000 | 7.33% | 1,539 | - |
| CIBC (against 1414 Ave. of Americas and 70 W. 36th St.) | 26,177 | 7.90% | 2,223 | 178 |
| 711 Third Avenue | 48,996 | 8.13% | 4,388 | 406 |
| 555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps) | 69,268 | 8.10% | - | 676 |
| 420 Lexington Avenue | 125,000 | 8.44% | 10,694 | 255 |
| 875 Bridgeport Avenue, CT (1031 exchange asset) | 14,885 | 8.32% | 1,272 | 34 |
| TOTAL FIXED RATE SECURED DEBT | 325,411 | 8.21% WTD AVG | 25,307 | 4,979 |
| FLOATING RATE SECURED DEBT | | | | |
| Prudential Line of Credit (Libor + 125bps) | 45,238 | 5.77% | - | - |
| TOTAL FLOATING RATE SECURED DEBT | 45,238 | 5.77% WTD AVG | | |
| UNSECURED FLOATING RATE DEBT | | | | |
| Senior Unsecured Line of Credit (Libor + 150 bps) | 238,000 | 6.09% | - | - |
| TOTAL FLOATING RATE UNSECURED DEBT | 238,000 | 6.09% WTD AVG | | |
| TOTAL FLOATING RATE DEBT OUTSTANDING | 283,238 | 6.04% WTD AVG | | |
| TOTAL DEBT | 608,649 | 7.20% WTD AVG | | |
| WEIGHTED AVERAGE BALANCE & INTEREST RATE | 687,141 | 7.19% | | |

SUMMARY OF JOINT VENTURE DEBT

| | PRINCIPAL O/S | | | | |
|--|-----------------|----------------|--------------|---------------|------------|
| | GROSS PRINCIPAL | SLG SHARE | | | |
| JOINT VENTURE DEBT | | | | | |
| 180 Madison JV | 32,000 | 15,968 | 7.81% | 2,499 | - |
| 469 Seventh Avenue (Libor + 225 bp) | 36,000 | 12,600 | 6.11% | - | - |
| 1250 Broadway JV (Libor + 300bps) | 69,748 | 34,804 | 7.43% | - | - |
| 321 W 44th JV (Libor + 250bps) | 22,000 | 7,700 | 6.56% | - | - |
| 1 Park Avenue (Libor + 150 bps) | 150,000 | 82,500 | 5.11% | - | - |
| 100 Park Avenue JV | 120,000 | 59,880 | 8.00% | 9,733 | 187 |
| TOTAL JOINT VENTURE DEBT | 429,748 | 213,452 | 6.61% | 12,232 | 187 |
| WEIGHTED AVERAGE BALANCE & INTEREST RATE WITH SLG JV DEBT | | 843,401 | 7.21% | | |

| | MATURITY DATE | DUE AT MATURITY | EARLIEST CONTRACTUAL PREPAYMENT DATE |
|---|------------------|--------------------|---|
| FIXED RATE SECURED DEBT | | | |
| Property | | | |
| 673 First Avenue | 12/13/2003 | 2,000 | Open |
| 470 Park Avenue South | 4/1/2004 | 8,285 | Open |
| 50 West 23rd Street | 8/1/2007 | 19,234 | Aug-01 |
| CIBC (against 1414 Ave. of Americas and 70 W. 36th St.) | 5/1/2009 | 12,196 | Apr-03 |
| 711 Third Avenue | 9/10/2005 | 22,825 | Jun-04 |
| 555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps) | 11/1/2004 | 66,959 | Open |
| 420 Lexington Avenue | 11/1/2010 | 104,406 | Open |
| 875 Bridgeport Avenue, CT (1031 exchange asset) | 5/10/2025 | 5,466 | Open |
| TOTAL FIXED RATE SECURED DEBT | | | |
| FLOATING RATE SECURED DEBT | | | |
| Prudential Line of Credit (Libor + 125bps) | 12/22/2001 | 45,238 | Open |
| TOTAL FLOATING RATE SECURED DEBT | | | |

UNSECURED FLOATING RATE DEBT

Senior Unsecured Line of Credit (Libor + 150 bps) 6/27/2003 238,000 Open

TOTAL FLOATING RATE UNSECURED DEBT

TOTAL FLOATING RATE DEBT OUTSTANDING

TOTAL DEBT

WEIGHTED AVERAGE BALANCE & INTEREST RATE

=====

SUMMARY OF JOINT VENTURE DEBT

=====

JOINT VENTURE DEBT

180 Madison JV 12/1/2005 30,778 Open
469 Seventh Avenue (Libor + 225 bp) 2/1/2003 12,600 Open
1250 Broadway JV (Libor + 300bps) 8/30/2002 34,804 Open
321 W 44th JV (Libor + 250bps) 4/30/2003 7,700 Open
1 Park Avenue (Libor + 150 bps) 1/10/2004 82,500 Open
100 Park Avenue JV 9/1/2010 107,488 Open

TOTAL JOINT VENTURE DEBT

WEIGHTED AVERAGE BALANCE & INTEREST RATE WITH SLG JV DEBT

=====

SUMMARY OF GROUND LEASE ARRANGEMENTS

CONSOLIDATED STATEMENT (REIT)

(\$000'S OMITTED)

[SL GREEN LOGO]

| PROPERTY | 2001 SCHEDULED CASH PAYMENT (000'S) | 2002 SCHEDULED CASH PAYMENT (000'S) | 2003 SCHEDULED CASH PAYMENT (000'S) | 2004 SCHEDULED CASH PAYMENT (000'S) | DEFERRED LAND LEASE OBLIGATIONS (1) | YEAR OF MATURITY |
|-----------------------------|---|---|---|---|--|---------------------|
| Operating Leases | | | | | | |
| 673 1st Avenue | 3,010 | 3,010 | 3,010 | 3,010 | 11,873 | 2037 |
| 1140 Avenue of Americas (2) | 348 | 348 | 348 | 348 | | 2016 (3) |
| 420 Lexington (2) | 7,074 | 7,074 | 7,074 | 7,074 | | 2008 (4) |
| 711 3rd Avenue (2) (5) | 1,163 | 1,550 | 1,550 | 1,550 | 1,639 | 2032 |
| TOTAL | 11,595 | 11,982 | 11,982 | 11,982 | 13,512 | |

Capitalized Lease

| | | | | | | |
|----------------|-------|-------|-------|-------|--------|------|
| 673 1st Avenue | 1,290 | 1,290 | 1,290 | 1,290 | 15,369 | 2037 |
|----------------|-------|-------|-------|-------|--------|------|

(1) Per the balance sheet at June 30, 2001.

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

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

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

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

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SELECTED PROPERTY DATA

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[SL GREEN LOGO]

| PROPERTIES | SUBMARKET | OWNERSHIP | RENTABLE SQ. FEET | % OF TOTAL SQ. FEET |
|-----------------------------|-----------------------------|------------------------|----------------------|------------------------|
| PROPERTIES 100% OWNED | | | | |
| "SAME STORE" | | | | |
| 673 First Avenue | Grand Central South | Leasehold Interest | 422,000 | 4 |
| 470 Park Avenue South | Park Avenue South/ Flatiron | Fee Interest | 260,000 | 3 |
| 70 W. 36th Street | Garment | Fee Interest | 151,000 | 1 |
| 1414 Avenue of the Americas | Rockefeller Center | Fee Interest | 111,000 | 1 |
| 1372 Broadway | Garment | Fee Interest | 508,000 | 5 |
| 1140 A of A | Rockefeller Center | Leasehold Interest | 191,000 | 2 |
| 50 W. 23rd Street | Chelsea | Fee Interest | 333,000 | 3 |
| 110 East 42nd Street | Grand Central | Fee Interest | 251,000 | 2 |
| 1466 Broadway | Times Square | Fee Interest | 289,000 | 3 |
| 420 Lexington Ave (Graybar) | Grand Central North | Operating Sublease | 1,188,000 | 12 |
| 440 Ninth Avenue | Garment | Fee Interest | 339,000 | 3 |
| 711 Third Avenue | Grand Central North | Operating Sublease (1) | 524,000 | 5 |
| 555 West 57th | Midtown West | Fee Interest | 941,000 | 9 |
| 286 Madison Avenue | Grand Central South | Fee Interest | 112,000 | 1 |
| 290 Madison Avenue | Grand Central South | Fee Interest | 36,800 | 0 |
| 292 Madison Avenue | Grand Central South | Fee Interest | 187,000 | 2 |
| SUBTOTAL / WEIGHTED AVERAGE | | | 5,843,800 | 58 |

2001 ACQUISITIONS

| | | | | |
|-----------------------------|---------------|--------------|---------|---|
| 317 Madison | Grand Central | Fee Interest | 450,000 | 4 |
| 1370 Broadway | Garment | Fee Interest | 255,000 | 3 |
| SUBTOTAL / WEIGHTED AVERAGE | | | 705,000 | 7 |

2001 ADJUSTMENTS

| | | | | |
|--------------------------|----------------------|--------------|---------|---|
| 17 Battery Place - North | World Trade/ Battery | Fee Interest | 419,000 | 4 |
|--------------------------|----------------------|--------------|---------|---|

TOTAL/ WEIGHTED AVERAGE
PROPERTIES 100% OWNED

6,967,800 69

PROPERTIES LESS THAN 100% OWNED
UNCONSOLIDATED

| | | | | |
|-----------------------------|---------------------|-------------------|-----------|----|
| 180 Madison Avenue - 50% | Grand Central South | Fee Interest | 265,000 | 3 |
| 1 Park Avenue - 55% | Grand Central South | Various Interests | 913,000 | 9 |
| 469 Seventh Avenue - 35% | Penn Station | Fee Interest | 253,000 | 3 |
| 1250 Broadway - 50% | Penn Station | Fee Interest | 670,000 | 7 |
| 100 Park Avenue - 50% | Grand Central South | Fee Interest | 834,000 | 8 |
| 321 West 44th Street -35% | Times Square | Fee Interest | 203,000 | 2 |
| SUBTOTAL / WEIGHTED AVERAGE | | | 3,138,000 | 31 |

GRAND TOTAL/ WEIGHTED AVERAGE
GRAND TOTAL - SLG SHARE OF
ANNUALIZED RENT

10,105,800 100

PERCENT OCCUPIED

| PROPERTIES | PERCENT OCCUPIED | | | | ANNUALIZED RENT (\$'S) | ANNUALIZED RENT AS % OF WHOLLY OWNED | ANNUALIZED RENT AS % OF SLG INTERESTS | NUMBER OF TENANTS |
|-----------------------------|------------------|-----------|------------|-----------|---------------------------|--|---|----------------------|
| | 6/30/2001 | 3/31/2001 | 12/31/2000 | 9/30/2000 | | | | |
| PROPERTIES 100% OWNED | | | | | | | | |
| "SAME STORE" | | | | | | | | |
| 673 First Avenue | 100 | 100 | 100 | 100 | 12,757,440 | 7 | 5 | 14 |
| 470 Park Avenue South | 99 | 99 | 99 | 99 | 7,020,522 | 4 | 3 | 27 |
| 70 W. 36th Street | 96 | 98 | 96 | 98 | 3,466,069 | 2 | 1 | 33 |
| 1414 Avenue of the Americas | 98 | 97 | 99 | 100 | 4,026,719 | 2 | 2 | 27 |
| 1372 Broadway | 99 | 99 | 99 | 99 | 13,731,033 | 7 | 6 | 27 |
| 1140 A of A | 100 | 100 | 100 | 100 | 6,836,352 | 4 | 3 | 26 |
| 50 W. 23rd Street | 99 | 99 | 99 | 99 | 7,486,318 | 4 | 3 | 17 |
| 110 East 42nd Street | 100 | 100 | 100 | 99 | 8,006,856 | 4 | 3 | 31 |
| 1466 Broadway | 81 | 83 | 84 | 92 | 8,338,968 | 4 | 4 | 90 |
| 420 Lexington Ave (Graybar) | 99 | 99 | 100 | 99 | 38,638,701 | 20 | 16 | 240 |
| 440 Ninth Avenue | 99 | 98 | 94 | 94 | 8,495,221 | 4 | 4 | 15 |
| 711 Third Avenue | 100 | 100 | 100 | 100 | 17,793,985 | 9 | 8 | 22 |
| 555 West 57th | 100 | 100 | 100 | 100 | 19,554,580 | 10 | 8 | 24 |
| 286 Madison Avenue | 100 | 98 | 98 | 99 | 2,965,914 | 2 | 1 | 39 |
| 290 Madison Avenue | 100 | 100 | 100 | 100 | 1,270,341 | 1 | 1 | 4 |
| 292 Madison Avenue | 100 | 100 | 100 | 95 | 6,619,488 | 3 | 3 | 19 |

| | | | | | | | | |
|---|-----|-----|-----|----|-------------|-----|-----|-----|
| SUBTOTAL / WEIGHTED AVERAGE | 99 | 98 | 98 | 99 | 167,008,507 | 87 | 71 | 655 |
| 2001 ACQUISITIONS | | | | | | | | |
| 317 Madison | 96 | - | | | 11,884,576 | 6 | 5 | 103 |
| 1370 Broadway | 99 | 99 | | | 6,766,014 | 4 | 3 | 30 |
| SUBTOTAL / WEIGHTED AVERAGE | 97 | 99 | | | 18,650,590 | 10 | 8 | 133 |
| 2001 ADJUSTMENTS | | | | | | | | |
| 17 Battery Place - North | 100 | 100 | 100 | 97 | 4,969,659 | 3 | 2 | 7 |
| TOTAL/ WEIGHTED AVERAGE PROPERTIES 100% OWNED | 99 | 99 | 99 | 98 | 190,628,756 | 100 | 81 | 795 |
| PROPERTIES LESS THAN 100% OWNED UNCONSOLIDATED | | | | | | | | |
| 180 Madison Avenue - 50% | 90 | 89 | 87 | | 5,573,910 | | 1 | 57 |
| 1 Park Avenue - 55% | 97 | 97 | | | 32,169,436 | | 7 | 15 |
| 469 Seventh Avenue - 35% | 90 | 90 | 90 | | 5,795,145 | | 1 | 17 |
| 1250 Broadway - 50% | 100 | 100 | 100 | 99 | 16,232,655 | | 3 | 28 |
| 100 Park Avenue - 50% | 100 | 100 | 100 | 99 | 28,432,322 | | 6 | 37 |
| 321 West 44th Street -35% | 96 | 96 | 97 | 98 | 3,531,826 | | 1 | 27 |
| SUBTOTAL / WEIGHTED AVERAGE | 97 | 97 | 69 | 65 | 91,735,294 | | 19 | 181 |
| GRAND TOTAL/ WEIGHTED AVERAGE | 98 | 98 | 89 | 88 | 282,364,050 | | | 976 |
| GRAND TOTAL - SLG SHARE OF ANNUALIZED RENT | | | | | 236,655,590 | | 100 | |

(1) Including Ownership of 50% in Building Fee

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LARGEST TENANTS BY SQUARE FEET LEASED

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[SL GREEN LOGO]

| TENANT | PROPERTY | LEASE EXPIRATION | TOTAL LEASED SQUARE FEET | % OF WHOLLY OWNED LEASED SQUARE FEET | % OF WHOLLY OWNED ANNUALIZED RENT |
|--|---|------------------|--------------------------|--------------------------------------|-----------------------------------|
| WHOLLY OWNED | | | | | |
| The City of New York | 17 Battery Place | 2012 | 269,867 | 3.90 | 2.76 |
| BMW of Manhattan, Inc. | 555 West 57th Street | 2012 | 227,782 | 3.29 | 1.47 |
| City University of New York-CUNY | 555 West 57th Street | 2010 & 2015 | 147,261 | 2.13 | 1.88 |
| Metro North Commuter Railroad Co. | 420 Lexington Avenue | 2008 & 2016 | 134,687 | 1.94 | 2.00 |
| St. Luke's Roosevelt Hospital | 555 West 57th Street | 2014 | 133,700 | 1.93 | 1.57 |
| C.B.S., Inc. | 555 West 57th Street | 2003 & 2010 | 127,320 | 1.84 | 1.26 |
| Ross Stores | 1372 Broadway | 2010 | 101,741 | 1.47 | 1.36 |
| New York Presbyterian Hospital | 555 West 57th Street & 673 First Avenue | 2006 & 2009 | 99,650 | 1.44 | 1.30 |
| Ann Taylor Inc. | 1372 Broadway | 2010 | 93,020 | 1.34 | 1.23 |
| Crain Communications Inc. | 711 Third Avenue | 2009 | 90,531 | 1.31 | 1.60 |
| Parade Publications, Inc. | 711 Third Avenue | 2010 | 82,444 | 1.19 | 1.06 |
| Ketchum, Inc. | 711 Third Avenue | 2015 | 81,248 | 1.17 | 1.71 |
| UNICEF | 673 First Avenue | 2003 & 2012 | 81,100 | 1.17 | 1.39 |
| Kallir, Phillips, Ross Inc. | 673 First Avenue | 2004 | 80,000 | 1.16 | 1.28 |
| New York Life Insurance Company | 420 Lexington Avenue | 2010 | 75,373 | 1.09 | 1.34 |
| Greater New York Hospital | 555 West 57th Street | 2014 | 74,937 | 1.08 | 1.18 |
| Gibbs & Cox Inc. | 50 West 23rd Street | 2005 | 69,782 | 1.01 | 0.97 |
| Cipriani 42nd Street, LLC | 110 East 42nd Street | 2008 | 69,703 | 1.01 | 1.44 |
| Young & Rubicam, Inc. | 290 & 292 Madison Avenue | 2015 | 67,097 | 0.97 | 1.25 |
| Capital Mercury | 1372 Broadway | 2005 | 64,122 | 0.93 | 0.74 |
| Secretary of Board of Education | 50 W. 23rd Street | 2010 | 6,400 | 0.09 | 0.46 |
| Newport News | 711 Third Avenue | 2011 | 61,327 | 0.89 | 0.97 |
| Vollmer | 50 W. 23rd Street | 2005 | 53,577 | 0.77 | 0.81 |
| Rosenthal & Rosenthal | 1370 Broadway | 2012 | 52,938 | 0.76 | 0.83 |
| TOTAL | | | 2,345,607 | 34 | 32 |
| WHOLLY OWNED PORTFOLIO - LEASED | | | 6,925,118 | | |

Joint Venture Properties (1)

| | | | | | |
|---|------------------------------------|-------------|------------------|--|--|
| The City of New York (if combined) | 1250 Broadway & 17 Battery Place | 2012 | 317,867 | | |
| Loews Corp. | 1 Park Avenue | 2002 | 155,765 | | |
| Philip Morris Management Corporation | 100 Park Avenue | 2007 | 175,645 | | |
| Visiting Nurse Service of NY | 1250 Broadway | 2006 | 171,078 | | |
| J&W Seligman & Co., Inc. | 100 Park Avenue | 2009 | 168,390 | | |
| The Segal Company (Eastern States) Inc. | 1 Park Avenue | 2009 | 150,000 | | |
| CHF Industries | 1 Park Avenue | 2005 | 100,000 | | |
| Coty Inc, | 1 Park Avenue | 2015 | 100,000 | | |
| Information Builders Inc | 1250 Broadway | 2003 | 88,571 | | |
| MCI International (if combined) | 100 Park Avenue & 17 Battery Place | 2001 & 2004 | 83,751 | | |
| Advanstar Communications | 1 Park Avenue | 2010 | 83,000 | | |
| Mt. Sinai Hospital/NYU Hospital Center | 1 Park Avenue | 2010 | 80,000 | | |
| Interep National Radio Sales | 100 Park Avenue | 2005 | 66,866 | | |
| TOTAL | | | 1,740,933 | | |

| TENANT | PROPERTY | ANNUALIZED RENT (\$) | SLG SHARE OF ANNUALIZED RENT(\$) | % OF AGGREGATE SLG SHARE OF ANNUALIZED RENT |
|-----------------------------------|---|----------------------|----------------------------------|---|
| WHOLLY OWNED | | | | |
| The City of New York | 17 Battery Place | 5,252,052 | 5,252,052 | 2.22 |
| BMW of Manhattan, Inc. | 555 West 57th Street | 2,806,224 | 2,806,224 | 1.19 |
| City University of New York-CUNY | 555 West 57th Street | 3,584,496 | 3,584,496 | 1.51 |
| Metro North Commuter Railroad Co. | 420 Lexington Avenue | 3,805,932 | 3,805,932 | 1.61 |
| St. Luke's Roosevelt Hospital | 555 West 57th Street | 2,993,196 | 2,993,196 | 1.26 |
| C.B.S., Inc. | 555 West 57th Street | 2,396,016 | 2,396,016 | 1.01 |
| Ross Stores | 1372 Broadway | 2,586,420 | 2,477,412 | 1.05 |
| New York Presbyterian Hospital | 555 West 57th Street & 673 First Avenue | 2,483,376 | 2,455,577 | 1.04 |
| Ann Taylor Inc. | 1372 Broadway | 2,348,340 | 2,348,340 | 0.99 |
| Crain Communications Inc. | 711 Third Avenue | 3,044,724 | 3,044,724 | 1.29 |
| Parade Publications, Inc. | 711 Third Avenue | 2,011,872 | 2,011,872 | 0.85 |
| Ketchum, Inc. | 711 Third Avenue | 3,259,488 | 3,259,488 | 1.38 |
| UNICEF | 673 First Avenue | 2,649,132 | 2,649,132 | 1.12 |
| Kallir, Phillips, Ross Inc. | 673 First Avenue | 2,442,228 | 2,442,228 | 1.03 |
| New York Life Insurance Company | 420 Lexington Avenue | 2,549,232 | 2,549,232 | 1.08 |
| Greater New York Hospital | 555 West 57th Street | 2,249,304 | 2,249,304 | 0.95 |
| Gibbs & Cox Inc. | 50 West 23rd Street | 1,853,148 | 1,853,148 | 0.78 |
| Cipriani 42nd Street, LLC | 110 East 42nd Street | 2,744,712 | 2,744,712 | 1.16 |
| Young & Rubicam, Inc. | 290 & 292 Madison Avenue | 2,378,760 | 2,378,760 | 1.01 |
| Capital Mercury | 1372 Broadway | 1,410,684 | 1,410,684 | 0.60 |
| Secretary of Board of Education | 50 W. 23rd Street | 869,148 | 869,148 | 0.37 |
| Newport News | 711 Third Avenue | 1,852,692 | 1,852,692 | 0.78 |
| Vollmer | 50 W. 23rd Street | 1,544,688 | 1,544,688 | 0.65 |

| | | | | |
|--|------------------------------------|-------------|-------------|------|
| Rosenthal & Rosenthal | 1370 Broadway | 1,591,080 | 1,591,080 | 0.67 |
| TOTAL | | | | |
| WHOLLY OWNED PORTFOLIO - LEASED | | 190,628,756 | | |
| Joint Venture Properties (1) | | | | |
| ----- | | | | |
| The City of New York (if combined) | 1250 Broadway & 17 Battery Place | 6,343,248 | 5,792,966 | 2.99 |
| Loews Corp. | 1 Park Avenue | 6,868,862 | 3,777,874 | 1.60 |
| Philip Morris Management Corporation | 100 Park Avenue | 6,412,488 | 3,199,832 | 1.37 |
| Visiting Nurse Service of NY | 1250 Broadway | 3,630,468 | 1,811,604 | 0.79 |
| J&W Seligman & Co., Inc. | 100 Park Avenue | 5,117,604 | 2,553,684 | 1.23 |
| The Segal Company (Eastern States) Inc. | 1 Park Avenue | 5,466,792 | 3,006,736 | 1.27 |
| CHF Industries | 1 Park Avenue | 3,342,422 | 1,838,332 | 0.78 |
| Coty Inc, | 1 Park Avenue | 3,514,170 | 1,932,794 | 0.82 |
| Information Builders Inc | 1250 Broadway | 2,115,708 | 1,055,738 | 0.45 |
| MCI International (if combined) | 100 Park Avenue & 17 Battery Place | 2,523,456 | 3,777,112 | 0.76 |
| Advanstar Communications | 1 Park Avenue | 2,870,365 | 1,578,701 | 0.67 |
| Mt. Sinai Hospital/NYU Hospital Center | 1 Park Avenue | 2,802,676 | 1,541,472 | 0.65 |
| Interep National Radio Sales | 100 Park Avenue | 2,144,280 | 1,069,996 | 0.51 |
| TOTAL | | | 93,506,976 | |
| WHOLLY OWNED PORTFOLIO + ALLOCATED JV PROPERTIES | | | 236,655,590 | |

(1) Consolidates SLG's pro-rata interest in the Annualized Rent of all joint ventures with wholly owned Annualized Rent. The prorata tenant exposure is then calculated as a percentage of this new total.

AVAILABLE SPACE

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| ACTIVITY TYPE | BUILDING ADDRESS | # OF LEASES | USABLE SF | RENTABLE SF | PREV. ESCALATED RENT/RENTABLE SF* (\$'S) |
|------------------------|------------------------------------|-------------|-----------|-------------|--|
| VACANCY AT 3/31/01 | | | 276,994 | | |
| ACQUIRED VACANCIES | | | | | |
| | 317 Madison | | 19,393 | | |
| | Roll-forward Adjustment (Holdover) | | 35,704 | | |
| EXPIRING SPACE | | | | | |
| | Office | | | | |
| | 180 Madison Avenue | 3 | 4,506 | 4,506 | 21.36 |
| | 1414 6th Avenue | 0 | - | - | - |
| | 286 Madison Avenue | 4 | 5,967 | 5,967 | 24.59 |
| | 292 Madison Avenue | 1 | 10,113 | 10,113 | 29.44 |
| | 70 W. 36th Street | 3 | 5,496 | 5,886 | 27.45 |
| | 470 Park Avenue South | 1 | 1,136 | 1,136 | 26.84 |
| | 1412 Broadway | 4 | 5,682 | 8,207 | 32.65 |
| | 1466 Broadway | 5 | 9,347 | 13,070 | 31.38 |
| | 420 Lexington | 8 | 14,089 | 16,026 | 30.80 |
| | | -- | -- | -- | -- |
| TOTAL/WEIGHTED AVERAGE | | 29 | 56,336 | 64,911 | 29.34 |
| | Retail | | | | |
| | 1372 Broadway | 1 | 768 | 935 | 50.47 |
| | | -- | -- | -- | -- |
| TOTAL/WEIGHTED AVERAGE | | 1 | 768 | 935 | 50.47 |
| MOVE OUTS | | | | | |
| | Office | | | | |
| | 1372 Broadway | 1 | 370 | 525 | 40.00 |
| | 1412 Broadway | 1 | 756 | 1,256 | 37.89 |
| | 1466 Broadway | 3 | 3373 | 5,125 | 36.10 |
| | 420 Lexington Avenue | 4 | 3,771 | 4,884 | 31.91 |
| | | -- | -- | -- | -- |
| | | 9 | 8,270 | 11,790 | 34.73 |
| | Retail | | | | |
| | 1250 Broadway | 1 | 2,000 | 2,000 | 25.88 |
| | | -- | -- | -- | -- |
| | | 1 | 2,000 | 2,000 | 25.88 |
| EVICTED TENANTS | | | | | |
| | Office | | | | |
| | 286 Madison Avenue | 1 | 4,122 | 5,222 | 34.42 |
| | 1466 Broadway | 2 | 2,609 | 3,562 | 36.23 |
| | 420 Lexington Avenue | 1 | 364 | 520 | 53.00 |
| | | -- | -- | -- | -- |
| | | 4 | 7,094 | 9,304 | 36.15 |
| | Retail | | | | |
| | 440 Ninth Avenue | 1 | 846 | 1,200 | 15.45 |
| | | -- | -- | -- | -- |
| | | 1 | 846 | 1,200 | 15.45 |
| RELOCATING TENANTS | | | | | |
| | 1466 Broadway | 4 | 4,660 | 6,180 | 33.21 |
| | | -- | -- | -- | -- |
| | | 4 | 4,660 | 6,180 | 33.21 |
| AVAILABLE SPACE | | | | | |
| | OFFICE | 46 | 76,361 | 92,185 | 30.98 |
| | RETAIL | 3 | 3,614 | 4,135 | 28.41 |
| | | -- | -- | -- | -- |
| | TOTAL | 49 | 79,975 | 96,320 | 30.87 |
| AVAILABLE SPACE | | | 394,214 | | |

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

LEASED SPACE

=====

| ACTIVITY TYPE | BUILDING ADDRESS | # OF LEASES | USABLE SF | RENTABLE SF | RENT / RENTABLE SF | PREV. ESCALATED RENT / RENTABLE SF | T.I. / RENTABLE SF | FREE RENT # OF MONTHS |
|-----------------------------------|------------------------|-------------|-----------|-------------|--------------------|------------------------------------|--------------------|-----------------------|
| ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| AVAILABLE SPACE AS OF 3/31/01 | | | 394,214 | | | | | |
| RENEWING TENANTS | | | | | | | | |
| ----- | | | | | | | | |
| Office | | | | | | | | |
| | 292 Madison | 1 | 10,113 | 10,269 | 45.00 | 28.99 | - | - |
| | 70 West 36th Street | 1 | 1,671 | 1,835 | 30.00 | 22.16 | - | - |
| | 1466 Broadway | 1 | 1,554 | 2,475 | 37.00 | 31.40 | - | 1.00 |
| | 420 Lexington | 4 | 1,838 | 1,994 | 50.91 | 36.71 | - | - |
| | | -- | ----- | ----- | ----- | ----- | ----- | ----- |
| | TOTAL/WEIGHTED AVERAGE | 7 | 15,176 | 16,573 | 42.86 | 29.52 | - | 0.10 |
| RELOCATING TENANTS | | | | | | | | |
| ----- | | | | | | | | |
| Office | | | | | | | | |
| | 1466 Broadway | 4 | 5,789 | 7,651 | 36.55 | 27.67 | 0.54 | 1.00 |
| | | -- | ----- | ----- | ----- | ----- | ----- | ----- |
| | TOTAL/WEIGHTED AVERAGE | 4 | 5,789 | 7,651 | 36.55 | 27.67 | 0.54 | 0.30 |
| less | 1466 Broadway | 4 | 5,789 | 7,651 | 36.55 | 27.67 | - | - |
| EXPANSION TENANTS | | | | | | | | |
| ----- | | | | | | | | |
| Office | | | | | | | | |
| | 420 Lexington | 3 | 4,755 | 6,793 | 38.45 | 21.10 | - | - |
| | | -- | ----- | ----- | ----- | ----- | ----- | ----- |
| | TOTAL/WEIGHTED AVERAGE | 3 | 4,755 | 6,793 | 38.45 | 21.10 | - | - |
| NEW TENANTS REPLACING OLD TENANTS | | | | | | | | |
| ----- | | | | | | | | |
| Office | | | | | | | | |
| | 180 Madison Avenue | 2 | 1,987 | 1,987 | 41.70 | 35.74 | - | 2.00 |
| | 286 Madison Avenue | 2 | 6,223 | 7,186 | 43.02 | 32.34 | 1.94 | 1.00 |
| | 1414 Sixth Avenue | 1 | 573 | 980 | 56.00 | 22.09 | - | - |
| | 1372 Broadway | 3 | 1,321 | 1,843 | 41.58 | 27.88 | - | - |
| | 420 Lexington Avenue | 3 | 3,776 | 5,478 | 50.73 | 33.53 | 3.99 | 2.00 |
| | | -- | ----- | ----- | ----- | ----- | ----- | ----- |
| | TOTAL/WEIGHTED AVERAGE | 11 | 13,880 | 17,474 | 45.86 | 32.05 | 2.05 | 0.45 |
| Retail | | | | | | | | |
| | 440 Ninth Avenue | 1 | 886 | 900 | 73.33 | 58.28 | - | 2.00 |
| | | -- | ----- | ----- | ----- | ----- | ----- | ----- |
| | TOTAL/WEIGHTED AVERAGE | 1 | 886 | 900 | 73.33 | 58.28 | - | 2.00 |
| | | -- | ----- | ----- | ----- | ----- | ----- | ----- |
| | TOTAL/WEIGHTED AVERAGE | 25 | 39,600 | 48,491 | 42.33 | 28.96 | 0.82 | - |

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SECOND QUARTER - 2001 LEASING ACTIVITY

LEASED SPACE

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| ACTIVITY TYPE | BUILDING ADDRESS | # OF LEASES | USABLE SF | RENTABLE SF | RENT / RENTABLE SF | PREV. ESCALATED RENT / RENTABLE SF | T.I. / RENTABLE SF | FREE RENT # OF MONTHS |
|-------------------------------------|------------------------|-------------|-----------|-------------|--------------------|------------------------------------|--------------------|-----------------------|
| NEW TENANTS REPLACING VACANCIES | | | | | | | | |
| ----- | | | | | | | | |
| Office | | | | | | | | |
| | 1370 Broadway | 1 | 676 | 978 | 42.00 | - | - | - |
| | 1250 Broadway | 1 | 1,118 | 1,638 | 47.00 | - | 6.00 | 1.00 |
| | 1412 Broadway | 1 | 107 | 107 | 39.43 | - | - | - |
| | 420 Lexington Avenue | 2 | 891 | 951 | 45.48 | - | 19.74 | 3.00 |
| | TOTAL/WEIGHTED AVERAGE | 5 | 2,792 | 3,674 | 45.05 | - | 5.11 | 1.00 |
| Storage | | | | | | | | |
| | 440 Ninth Avenue | 1 | 1,552 | 2,219 | 20.00 | - | - | - |
| | 1466 Broadway | 1 | 4,100 | 4,100 | 20.00 | - | - | - |
| | TOTAL/WEIGHTED AVERAGE | 2 | 5,652 | 6,319 | 20.00 | - | - | - |
| LEASED SPACE | | | | | | | | |
| ----- | | | | | | | | |
| OFFICE | | 30 | 42,392 | 52,165 | 42.52 | 28.96 | 1.13 | - |
| RETAIL | | 1 | 886 | 900 | 73.33 | 58.28 | - | - |
| STORAGE | | 2 | 5,652 | 6,319 | 20.00 | - | - | - |
| | TOTAL | 33 | 48,930 | 59,384 | 40.59 | 29.51 | 0.99 | - |
| | TOTAL MINUS RELOS | 29 | 43,141 | 51,733 | 41.19 | 29.27 | 1.13 | - |
| SOLD VACANCIES | | | | | | | | |
| | 1412 Broadway | | 19,625 | | | | | |
| SUB-TOTAL AVAILABLE SPACE @ 6/30/01 | | | 343,511 | | | | | |
| HOLDOVER TENANTS | | | | | | | | |
| ----- | | | | | | | | |
| | 180 Madison Avenue | 3 | 4,506 | 4,506 | 21.36 | 21.36 | - | - |
| | 286 Madison Avenue | 4 | 5,967 | 5,967 | 24.59 | 24.58 | - | - |
| | 70 West 36th Street | 1 | 1,581 | 1,581 | 23.21 | 23.21 | - | - |
| | 470 Park Avenue South | 1 | 1,136 | 1,136 | 26.84 | 26.84 | - | - |
| | 1372 Broadway | 1 | 768 | 935 | 50.47 | 50.47 | - | - |
| | 1466 Broadway | 2 | 2,161 | 3,005 | 36.33 | 36.33 | - | - |
| | 420 Lexington | 3 | 10,995 | 11,422 | 29.14 | 29.14 | - | - |
| | | 17 | 27,114 | 30,727 | 27.90 | 27.90 | - | - |
| TOTAL AVAILABLE SPACE @ 6/30/01 | | | 316,397 | | | | | |

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SECOND QUARTER - 2001 LEASING ACTIVITY
 LEASED SPACE

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[SL GREEN LOGO]

| ACTIVITY TYPE | BUILDING ADDRESS | # OF LEASES | USABLE SF | RENTABLE SF | RENT / RENTABLE SF | PREV. ESCALATED RENT / RENTABLE SF | T.I / RENTABLE SF | FREE RENT # OF MONTHS |
|----------------|-------------------------|-------------|-----------|-------------|--------------------|------------------------------------|-------------------|-----------------------|
| EARLY RENEWALS | | | | | | | | |
| Office | 1250 Broadway | 1 | 4,820 | 6,712 | 49.00 | 47.00 | 3.25 | 1.00 |
| | 292 Madison Avenue | 1 | 3,615 | 4,480 | 35.00 | 24.56 | - | - |
| | 1414 Avenue of Americas | 1 | 5,514 | 6,300 | 29.04 | 27.95 | - | - |
| | 1140 Sixth Avenue | 1 | 926 | 1,336 | 40.00 | 28.70 | - | - |
| | | 4 | 14,875 | 18,828 | 38.35 | 33.99 | 1.16 | - |
| Retail | 1250 Broadway | 1 | 5,115 | 5,682 | 115.00 | 84.86 | - | - |
| | | 1 | 5,115 | 5,682 | 115.00 | 84.86 | 0 | 0 |
| RENEWALS | | | | | | | | |
| | Expired/Renewed | 7 | 15,176 | 16,573 | 42.86 | 29.52 | - | - |
| | Early Renewals Office | 4 | 14,875 | 18,828 | 38.35 | 33.99 | - | - |
| | Early Renewals Retail | 1 | 5,115 | 5,682 | 115.00 | 84.86 | - | - |
| | TOTAL | 12 | 35,166 | 41,083 | 50.77 | 39.22 | - | - |

* Annual Base Rent

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

ANNUAL LEASE EXPIRATIONS

CONSOLIDATED PROPERTIES

| YEAR OF LEASE EXPIRATION | NUMBER OF EXPIRING TENANTS* | SQUARE FOOTAGE OF EXPIRING LEASES | PERCENTAGE OF TOTAL LEASED SQ. FT. | ANNUALIZED RENT OF EXPIRING LEASES (\$'S) | ANNUALIZED RENT PER LEASED SQUARE FOOT OF EXPIRING LEASES \$/PSF** | YEAR 2001 WEIGHTED AVERAGE ASKING RENT \$/PSF |
|--------------------------|-----------------------------|-----------------------------------|------------------------------------|---|--|---|
| In 1st Quarter 2001* | 15 | 13,028 | 0.19% | 353,724 | 32.69 | 42.00 |
| In 2nd Quarter 2001* | 15 | 24,436 | 1.41% | 665,964 | 31.19 | 41.76 |
| In 3rd Quarter 2001 | 40 | 193,008 | 1.73% | 5,364,294 | 28.58 | 44.29 |
| In 4th Quarter 2001 | 36 | 119,409 | 1.72% | 2,949,927 | 26.72 | 40.52 |
| TOTAL 2001 | 106 | 349,881 | 5.05% | 9,333,909 | 28.28 | 42.01 |
| 2002 | 165 | 401,148 | 5.79% | 12,009,437 | 29.94 | 42.76 |
| 2003 | 149 | 564,807 | 8.16% | 20,015,019 | 35.44 | 42.64 |
| 2004 | 130 | 589,713 | 8.52% | 12,987,446 | 22.02 | 42.72 |
| 2005 | 117 | 633,905 | 9.15% | 19,963,748 | 31.49 | 42.38 |
| 2006 | 75 | 411,615 | 5.94% | 9,579,627 | 23.27 | 42.63 |
| 2007 | 51 | 276,928 | 4.00% | 8,401,722 | 30.34 | 43.77 |
| 2008 | 52 | 459,517 | 6.64% | 14,558,281 | 31.68 | 41.85 |
| 2009 | 53 | 565,769 | 8.17% | 14,431,934 | 25.51 | 42.44 |
| 2010 | 60 | 1,063,169 | 15.35% | 30,386,056 | 28.58 | 42.80 |
| THEREAFTER | 56 | 1,608,666 | 23.23% | 38,961,577 | 23.87 | 41.53 |
| | 1,014 | 6,925,118 | 100.00% | 190,628,756 | 27.45 | 42.34 |

* Includes month to month holdover tenants that expired prior to 6/30/01.

*Tenants may have multiple leases.

**Represents in place annualized rent allocated by year of maturity.

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ANNUAL LEASE EXPIRATIONS

JOINT VENTURE PROPERTIES

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| YEAR OF LEASE EXPIRATION | NUMBER OF EXPIRING TENANTS* | SQUARE FOOTAGE OF EXPIRING LEASES | PERCENTAGE OF TOTAL LEASED SQ. FT. | ANNUALIZED RENT OF EXPIRING LEASES (\$'S) | ANNUALIZED RENT PER LEASED SQUARE FOOT OF EXPIRING LEASES \$/PSF** | YEAR 2001 WEIGHTED AVERAGE ASKING RENT \$/PSF |
|--------------------------|-----------------------------|-----------------------------------|------------------------------------|---|--|---|
| In 1st Quarter 2001* | 3 | 2,664 | 0.90% | 72,168 | 27.09 | 43.12 |
| In 2nd Quarter 2001* | 3 | 4,506 | 0.15% | 96,240 | 21.36 | 43.00 |
| In 3rd Quarter 2001 | 4 | 10,372 | 0.35% | 151,110 | 14.57 | 49.73 |
| In 4th Quarter 2001 | 4 | 10,670 | 0.36% | 240,324 | 22.52 | 41.31 |
| ----- | | | | | | |
| TOTAL 2001 | 14 | 28,212 | 0.94% | 559,842 | 19.84 | 44.85 |
| 2002 | 35 | 405,158 | 13.55% | 13,639,780 | 33.67 | 47.40 |
| 2003 | 21 | 224,302 | 7.50% | 4,884,180 | 21.78 | 43.50 |
| 2004 | 22 | 173,491 | 5.80% | 5,375,676 | 30.99 | 47.72 |
| 2005 | 17 | 291,760 | 9.76% | 8,934,704 | 30.62 | 49.96 |
| 2006 | 17 | 303,213 | 10.14% | 7,313,064 | 24.12 | 45.56 |
| 2007 | 10 | 295,184 | 9.87% | 9,906,184 | 33.56 | 52.27 |
| 2008 | 14 | 169,652 | 5.67% | 4,636,872 | 27.33 | 47.15 |
| 2009 | 17 | 562,383 | 18.81% | 17,935,644 | 31.89 | 49.72 |
| 2010 | 15 | 338,802 | 11.33% | 12,139,581 | 35.83 | 49.73 |
| THEREAFTER | 6 | 239,151 | 6.60% | 6,409,767 | 32.19 | 47.76 |
| ----- | | | | | | |
| | 188 | 3,031,308 | 100.00% | 91,735,294 | 30.67 | 48.36 |

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* Includes month to month holdover tenants that expired prior to 6/30/01.

*Tenants may have multiple leases.

**Represents in place annualized rent allocated by year of maturity.

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SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

[LOGO]

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| | PROPERTY ----- | TYPE OF OWNERSHIP ----- | SUBMARKET ----- |
|--------------------------|-------------------------------|----------------------------|---------------------|
| 1998 ACQUISITIONS | | | |
| Mar-98 | 420 Lexington | Operating Sublease | Grand Central North |
| Mar-98 | 1466 Broadway | Fee Interest | Times Square |
| Mar-98 | 321 West 44th | Fee Interest | Times Square |
| May-98 | 711 3rd Avenue | Operating Sublease | Grand Central North |
| Jun-98 | 440 9th Avenue | Fee Interest | Garment |
| Aug-98 | 1412 Broadway | Fee Interest | Times Square South |
| 1999 ACQUISITIONS | | | |
| Jan-99 | 420 Lexington Leasehold | Sub-leasehold | Grand Central North |
| Jan-99 | 555 West 57th - 65% JV | Fee Interest | Midtown West |
| May-99 | 90 Broad Street - 35% JV | Fee Interest | Financial |
| May-99 | THE MADISON PROPERTIES: | Fee Interest | Grand Central South |
| | 286 Madison Avenue | | |
| | 290 Madison Avenue | | |
| | 292 Madison Avenue | | |
| Aug-99 | 1250 Broadway - 50% JV | Fee Interest | Penn Station |
| Nov-99 | 555 West 57th - remaining 35% | Fee Interest | Midtown West |
| 2000 ACQUISITIONS | | | |
| Feb-00 | 100 Park Avenue | Fee Interest | Grand Central South |
| Dec-00 | 180 Madison Avenue | Fee Interest | Grand Central South |
| CONTRIBUTION TO JV | | | |
| May-00 | 321 West 44th | Fee Interest | Times Square |
| 2001 ACQUISITIONS | | | |
| Jan-01 | 1370 Broadway | Fee Interest | Garment |
| Jan-01 | 1 Park Avenue | Various Interests | Grand Central South |
| Jan-01 | 469 7th Avenue - 35% JV | Fee Interest | Penn Station |
| Jun-01 | 317 Madison | Fee Interest | Grand Central |

| | NET RENTABLE S.F. ---- | % LEASED AT ACQUISITION ----- | % LEASED 6/30/2001 ----- | ACQUISITION PRICE (\$'S) ----- |
|--------------------------|------------------------------|-------------------------------------|--------------------------------|--------------------------------------|
| 1998 ACQUISITIONS | | | | |
| Mar-98 | 1,188,000 | 83 | 99 | 78,000,000 |
| Mar-98 | 289,000 | 87 | 81 | 64,000,000 |
| Mar-98 | 203,000 | 96 | 96 | 17,000,000 |
| May-98 | 524,000 | 79 | 100 | 65,600,000 |
| Jun-98 | 339,000 | 76 | 99 | 32,000,000 |
| Aug-98 | 389,000 | 90 | N/A | 82,000,000 |
| | 2,932,000 | | | 338,600,000 |
| 1999 ACQUISITIONS | | | | |
| Jan-99 | | | | 27,300,000 |
| Jan-99 | 941,000 | 100 | 100 | 66,700,000 |
| May-99 | 339,000 | 82 | 100 | 34,500,000 |
| May-99 | | | | 50,000,000 |
| | 112,000 | 99 | 98 | |
| | 36,800 | 86 | 100 | |
| | 187,000 | 97 | 100 | |
| Aug-99 | 670,000 | 97 | 100 | 93,000,000 |
| Nov-99 | - | | | 34,100,000 |
| | 2,285,800 | | | 305,600,000 |
| 2000 ACQUISITIONS | | | | |
| Feb-00 | 834,000 | 97 | 100 | 192,000,000 |
| Dec-00 | 265,000 | 90 | 90 | 41,250,000 |
| CONTRIBUTION TO JV | | | | |
| May-00 | 203,000 | 98 | 96 | 28,400,000 |
| | 1,302,000 | | | 261,650,000 |
| 2001 ACQUISITIONS | | | | |
| Jan-01 | 255,000 | 97 | 99 | 50,500,000 |
| Jan-01 | 913,000 | 97 | 97 | 233,900,000 |
| Jan-01 | 253,000 | 98 | 90 | 45,700,000 |
| Jun-01 | 450,000 | 95 | 96 | 105,600,000 |

- (1) This includes the issuance of 44,772 OP units (valued at \$1mm) and \$20mm for a 50% interest in the Building Fee (purchased 7/98).
- (2) This includes the assumption of mortgage debt for \$28.6mm (65% of \$44mm).

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SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999

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[LOGO]

| | PROPERTY ----- | TYPE OF OWNERSHIP ----- | SUBMARKET ----- | NET RENTABLE S.F. --- | SALES PRICE (\$'S) ----- | SALES PRICE (\$'S/SF) ----- |
|-------------------|----------------------|----------------------------|---------------------|-----------------------------|--------------------------------|-----------------------------------|
| 2000 SALES | | | | | | |
| Feb-00 | 29 West 35th Street | Fee Structure | Garment | 78,000 | \$11,700,000 | \$150 |
| Mar-00 | 36 West 44th Street | Fee Structure | Grand Central | 178,000 | \$31,500,000 | \$177 |
| May-00 | 321 West 44th Street | Fee Structure | Times Square | 203,000 | \$28,400,000 | \$140 |
| Nov-00 | 90 Broad Street | Fee Structure | Financial | 339,000 | \$60,000,000 | \$177 |
| Dec-00 | 17 Battery South | Fee Structure | Financial | 392,000 | \$53,000,000 | \$135 |
| | | | | ----- | ----- | ----- |
| | | | | 1,190,000 | \$184,600,000 | \$156 |
| 2001 SALES | | | | | | |
| Jan-01 | 633 Third Ave | Fee Structure | Grand Central North | 40,623 | \$13,250,000 | \$326 |
| May-01 | 1 Park Ave | Fee Structure | Times Square | 913,000 | \$233,900,000 | \$256 |
| Jun-01 | 1412 Broadway | Fee Structure | Times Square South | 389,000 | \$90,700,000 | \$233 |
| | | | | ----- | ----- | ----- |
| | | | | 1,342,623 | 337,850,000 | \$272 |

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

DEBT SERVICE COVERAGE is adjusted EBITDA divided by total interest and principal payments

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

FIXED CHARGE is adjusted EBITDA divided by the total payments for ground leases and preferred stock.

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

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

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

INTEREST COVERAGE is adjusted EBITDA divided by total interest expense.

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

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

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

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

SAME STORE PROPERTIES include all properties that were owned during both the current and prior year reporting periods and excludes development properties prior to being stabilized for both the current and prior reporting period.

SECOND GENERATION TI'S AND LC'S are tenant improvements, lease commissions, and other leasing costs incurred during leasing of second generations space. Costs incurred prior to leasing available square feet are not included until such space is leased. Second generation space excludes square footage vacant at acquisition.

SLG'S SHARE OF TOTAL DEBT TO MARKET CAPITALIZATION is calculated as SLG's share of total debt divided by the sum of total debt plus market equity and preferred stock equity income redeemable shares. SLG's share of total debt includes total consolidated debt plus SLG's pro rata share of the debt of unconsolidated joint ventures less than JV partners' share of debt. Market equity assumes conversion of all OP units into common stock.

TOTAL SQUARE FEET OWNED represents 100% of the square footage of properties either owned directly by SLG or which SLG has a controlling interest in (e.g. consolidated joint ventures).

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STEPHEN L. GREEN
 Chairman of the Board and CEO

MARC HOLLIDAY
 President and Chief Investment Officer

MICHAEL REID
 Chief Operating Officer

TOM WIRTH
 Chief Financial Officer

GERARD NOCERA
 Executive Vice President, Leasing

ANDREW S. LEVINE
 General Counsel and Secretary

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ANALYST COVERAGE

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