

SL Green Realty Corp.  
Second Quarter  
Supplemental Data  
June 30, 2010



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

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

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

***Forward-looking Statement***

*This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the*

*Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.*

*Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.*

*Forward-looking statements contained in this report are subject to a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or*

*achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants; our*

*ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.*

*Other factors and risks to our business, many of which are beyond our control, are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.*

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, 2010 that will be released on Form 10-Q to be filed on or before August 9, 2010.

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## CORPORATE PROFILE

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

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

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

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



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## FINANCIAL HIGHLIGHTS

SECOND QUARTER 2010  
UNAUDITED

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### FINANCIAL RESULTS

New York, NY, July 26, 2010 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$81.5 million, or \$1.02 per share (diluted), after transaction costs (\$0.06 per share diluted) for the quarter ended June 30, 2010, compared to \$83.5 million, or \$1.20 per share (diluted), for the same quarter in 2009.

Net income attributable to common stockholders totaled \$137.0 million, or \$1.75 per share (diluted) for the quarter ended June 30, 2010, compared to net income of \$12.5 million, or \$0.18 per share (diluted), for the same quarter in 2009. The results for the second quarter ended June 30, 2010 included \$1.59 per share (diluted) relating to a gain on the sale of the Company's interest in 1221 Avenue of the Americas.

Results for the quarter ended June 30, 2010 included approximately \$4.1 million of transaction-related costs which are required to be expensed under new guidelines that took effect in January 2009. Approximately \$0.6 million of additional transaction related costs are reflected as a reduction in our equity in net income from unconsolidated joint ventures.

Funds available for distribution, or FAD, for the second quarter of 2010 was \$0.67 per share (diluted) compared to \$0.96 per share (diluted) in the prior year, a 30.2% decrease.

The Company's dividend payout ratio for the second quarter of 2010 was 9.8% of FFO and 15.0% of FAD before first cycle leasing costs.

All per share amounts are presented on a diluted basis.

### CONSOLIDATED RESULTS

Total quarterly revenues totaled \$259.7 million in the second quarter of 2010 compared to \$252.0 million in the prior year. The \$7.7 million increase in revenue resulted primarily from the following items:

- \$1.3 million increase from same-store properties,
- \$5.3 million increase in preferred equity and investment income,
- \$3.9 million decrease in other income, and
- \$5.0 million increase from properties that were non-same-store properties and other entities.

The Company's earnings before interest, taxes, depreciation and amortization, or EBITDA, totaled \$140.1 million compared to \$138.0 million in the prior year. The following items drove the \$2.1 million increase in EBITDA:

- \$1.4 million increase from same-store properties,
- \$1.2 million decrease from properties that were not same-store-properties,
- \$5.3 million increase in preferred equity and investment income primarily due to the gain on sale of a structured finance investment in 2010. The weighted-average structured finance investment balance for the quarter was \$814.2 million compared to \$665.6 million in the prior year second quarter. The weighted-average yield for the quarter was 8.14% compared to 8.31% in the prior year,

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## FINANCIAL HIGHLIGHTS

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- \$6.8 million decrease from lower contributions to equity in net income from unconsolidated joint ventures primarily from 800 Third Avenue (\$0.2 million), 600 Lexington Avenue (\$0.5 million), 1221 Avenue of the Americas (\$3.8 million) and 1515 Broadway (\$3.3 million). This was partially offset by higher contributions to equity in net income primarily from 100 Park Avenue (\$1.6 million) and 717 Fifth Avenue (\$0.3 million),
- \$40.6 million increase from lower loan loss reserves and other write-offs,
- \$4.5 million decrease from higher MG&A expense and transaction related costs, and
- \$32.7 million decrease in non-real estate revenues, net of expenses, inclusive of net gains on early extinguishment of debt (\$28.0 million).

### SAME-STORE RESULTS

#### *Consolidated Properties*

Same-store second quarter 2010 GAAP NOI was \$129.2 million compared to \$129.1 million in the prior year. Operating margins before ground rent increased from 61.58% to 61.75%.

The \$0.1 million increase in GAAP NOI was primarily due to:

- \$3.2 million (1.7%) increase in rental revenue,
- \$1.9 million (6.0%) decrease in escalation and reimbursement revenue due to lower operating expenses,

- \$0.4 million (36.7%) increase in investment and other income primarily due to higher lease buy-out income,
- \$0.7 million (1.5%) increase in operating expenses, primarily driven by reductions in utilities, which were offset by increases in payroll costs, repairs and maintenance and insurance costs,
- \$0.3 million (3.6%) decrease in ground rent expense, and
- \$1.2 million (3.3%) increase in real estate taxes.

#### *Joint Venture Properties*

The Joint Venture same-store properties second quarter 2010 GAAP NOI increased \$0.1 million (0.2%) to \$45.0 million compared to the prior year. Operating margins before ground rent increased from 74.8% to 75.0%.

The \$0.1 million increase in GAAP NOI was primarily due to:

- \$0.2 million (0.3%) increase in rental revenue primarily,
- \$0.2 million (4.5%) decrease in escalation and reimbursement revenues,
- \$0.2 million (2.6%) decrease in operating expenses primarily driven by reductions in utilities, which was offset by increases in payroll costs, and
- \$0.1 million (1.3%) increase in real estate taxes.

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## FINANCIAL HIGHLIGHTS

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### STRUCTURED FINANCE ACTIVITY

The Company's structured finance investments totaled approximately \$867.4 million at June 30, 2010, an increase of approximately \$82.8 million from the balance at December 31, 2009. The increase resulted from new investments exceeding positions sold, reserved or foreclosed. During the second quarter we made three new structured finance investments for approximately \$84.9 million, all of which are directly or indirectly collateralized by commercial office properties and received paydowns totaling approximately \$10.7 million. During the second quarter, the Company also recorded approximately \$5.0 million in additional reserves against its structured finance investments. The structured finance investments currently have a weighted average maturity of 3.0 years and had a weighted average yield for the quarter ended June 30, 2010 of 9.4%, exclusive of loans totaling \$111.4 million which are on non-accrual status.

### QUARTERLY LEASING HIGHLIGHTS

Manhattan vacancy at March 31, 2010 was 1,971,879 useable square feet net of holdover tenants. During the quarter, 342,707 additional useable office, retail and storage square feet became available at an average escalated cash rent of \$57.51 per rentable square foot. The Company acquired 19,300 of available usable square feet in connection with the closing of the 600 Lexington Avenue transaction. The company sold 238,201 of available useable square feet in connection with the sale of 1221 Avenue of the Americas. Space available to lease

during the quarter totaled 2,095,685 useable square feet, or 9.5% of the total Manhattan portfolio.

During the second quarter, 49 Manhattan office leases, including early renewals, were signed totaling 461,492 rentable square feet. New cash rents averaged \$40.09 per rentable square foot. Replacement rents were 4.4% lower than rents on previously occupied space, which had fully escalated cash rents averaging \$41.95 per rentable square foot. The average lease term was 7.7 years and average tenant concessions were 2.8 months of free rent with a tenant improvement allowance of \$23.72 per rentable square foot.

Suburban vacancy at March 31, 2010 was 862,253 usable square feet net of holdover tenants. During the quarter, 80,097 additional useable office and storage square feet became available at an average escalated cash rent of \$31.08 per rentable square foot. Space available to lease during the quarter totaled 942,350 useable square feet, or 13.8% of the total Suburban portfolio.

During the second quarter, 22 Suburban office leases, including early renewals, were signed totaling 103,076 rentable square feet. New cash rents averaged \$30.80 per rentable square foot. Replacement rents were 2.6% lower than rents on previously occupied space, which had fully escalated cash rents averaging \$31.63 per rentable square foot. The average lease term was 5.2 years and average tenant concessions were 3.1 months of free rent with a tenant improvement allowance of \$12.47 per rentable square foot.



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## FINANCIAL HIGHLIGHTS

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The Company also signed a total of 16 retail and storage leases, including early renewals, for 66,898 rentable square feet. The average lease term was 9.9 years and tenant concessions were 2.5 months of free rent with a tenant improvement allowance of \$5.31 per rentable square foot.

### REAL ESTATE ACTIVITY

In May 2010, Green Hill Acquisition LLC ("GHA"), a wholly owned subsidiary of the Company, sold its 45% beneficial interest in the property known as 1221 Avenue of the Americas, located in Manhattan to a wholly owned subsidiary of the Canada Pension Plan Investment Board ("CPPIB"), for total consideration of \$577.4 million, subject to certain working capital adjustments, of which approximately \$95.9 million represents the payment for existing reserves and the assumption of our pro-rata share of in-place financing. The sale generated net proceeds to us of approximately \$500.9 million. We recognized a gain on the sale of our interest of approximately \$126.8 million.

In May 2010, the Company entered into an agreement to acquire 125 Park Avenue, a Manhattan office tower, for \$330 million. In connection with the acquisition, the Company will assume \$146.25 million of in-place financing. The 5.748% interest-only loan matures in October 2014. Subject to the satisfaction of certain conditions prior to the closing, the acquisition of the property at 125 Park Avenue is expected to close during the third quarter of 2010.

In May 2010, the Company, through a joint venture with CPPIB, acquired 600 Lexington Avenue for \$193.0 million. In connection with the transaction, the joint venture assumed \$49.85 million of in-place financing. The 5.74% interest-only loan matures in March 2014.

### FINANCING/ CAPITAL ACTIVITY

In April 2010, the Company completed a tender offer and purchased \$13.0 million of the 3.00% Exchangeable Senior Notes due 2027, \$13.2 million of the 4.00% Exchangeable Senior Debentures due 2025, \$38.8 million of the 5.150% Senior Unsecured Notes due 2011 and \$50.0 million of the 5.875% Senior Unsecured Notes due 2014.

The Company repurchased approximately \$102.2 million of its 4.00% Exchangeable Senior Debentures since January 1, 2010, exclusive of the notes repurchased as part of the tender offer noted above. Following the repurchases, approximately \$0.66 million aggregate principal amount of these debentures remain outstanding.

In April 2010, the Company closed on a \$104.0 million term loan secured by the Company's interest in a structured finance investment. This interest only loan bears interest at the rate of 250 basis points above the 30-day LIBOR. The loan matures in April 2012, has a one-year extension option and is repayable at any time without penalty.

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## FINANCIAL HIGHLIGHTS

SECOND QUARTER 2010  
UNAUDITED

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In June 2010, the Company closed on a \$30.0 million term loan secured by the Company's interest in a structured finance investment. This interest only loan, which bears interest at the rate of 90 basis points above the 30-day LIBOR, carries an effective all-in fixed interest rate of 3.195%. This loan matures in June 2016.

### Dividends

In June 2010, the Company declared a dividend of \$0.10 per share of common stock for the second quarter of 2010. The dividend was payable July 15, 2010 to stockholders of record on the close of business on June 30, 2010. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$0.40 per common share.

In June 2010, the Company also declared a dividend on its Series C preferred stock for the period April 15, 2010 through and including July 14, 2010, of \$0.4766 per share, payable July 15, 2010 to stockholders of record on the close of business on June 30, 2010. The dividend reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.9064 per share of Series C preferred stock.

In June 2010, the Company also declared a dividend on its Series D preferred stock for the period April 15, 2010 through and including July 14, 2010, of \$0.4922 per share, payable July 15, 2010 to stockholders of record on the close of business on June 30, 2010. The dividend reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.9688 per share of Series D preferred stock.

**SL Green Realty Corp.**  
**Key Financial Data**  
**June 30, 2010**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	6/30/2010	3/31/2010	12/31/2009	9/30/2009	6/30/2009
<b><u>Earnings Per Share</u></b>					
Net income (loss) available to common stockholders - diluted	\$ 1.75	\$ 0.19	\$ (0.07)	\$ (0.03)	\$ 0.18
Funds from operations available to common stockholders - diluted	\$ 1.02	\$ 1.07	\$ 0.87	\$ 0.98	\$ 1.20
Funds available for distribution to common stockholders - diluted	\$ 0.67	\$ 0.67	\$ 0.59	\$ 0.76	\$ 0.96
<b><u>Common Share Price &amp; Dividends</u></b>					
At the end of the period	\$ 55.04	\$ 57.27	\$ 50.24	\$ 43.85	\$ 22.94
High during period	\$ 67.69	\$ 57.60	\$ 52.74	\$ 46.81	\$ 26.70
Low during period	\$ 55.04	\$ 44.18	\$ 37.72	\$ 18.66	\$ 10.68
Common dividends per share	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.100
FFO payout ratio	9.80%	9.39%	11.49%	10.16%	8.35%
FAD payout ratio	15.00%	14.84%	16.96%	13.16%	10.46%
<b><u>Common Shares &amp; Units</u></b>					
Common shares outstanding	78,209	77,924	77,514	76,841	76,820
Units outstanding	1,211	1,408	1,684	2,330	2,336
Total common shares and units outstanding	<u>79,420</u>	<u>79,332</u>	<u>79,198</u>	<u>79,171</u>	<u>79,156</u>
Weighted average common shares and units outstanding - basic	79,371	79,325	79,179	79,168	69,699
Weighted average common shares and units outstanding - diluted	79,791	79,760	79,454	79,274	69,742
<b><u>Market Capitalization</u></b>					
Market value of common equity	\$ 4,371,277	\$ 4,543,344	\$ 3,978,908	\$ 3,471,648	\$ 1,815,839
Liquidation value of preferred equity	392,500	392,500	257,500	257,500	257,500
Consolidated debt	4,558,947	4,776,401	4,892,688	4,915,667	4,962,631
Consolidated market capitalization	\$ 9,322,724	\$ 9,712,245	\$ 9,129,096	\$ 8,644,815	\$ 7,035,970
SLG portion of JV debt	1,820,107	1,847,234	1,848,721	1,909,878	1,888,898
Combined market capitalization	<u>\$ 11,142,831</u>	<u>\$ 11,559,479</u>	<u>\$ 10,977,817</u>	<u>\$ 10,554,693</u>	<u>\$ 8,924,868</u>
Consolidated debt to market capitalization	48.90%	49.18%	53.59%	56.86%	70.53%
Combined debt to market capitalization	57.25%	57.30%	61.41%	64.67%	76.77%
Debt to total assets - unsecured credit facility covenant	44.60%	46.80%	48.00%	47.70%	42.20%
Consolidated debt service coverage	2.57	2.64	2.78	2.90	3.27
Consolidated fixed charge coverage	2.07	2.14	2.29	2.39	2.70
Combined fixed charge coverage	1.80	1.85	2.01	2.09	2.34
<b><u>Portfolio Statistics (Manhattan)</u></b>					
Consolidated office buildings	22	22	21	21	21
Unconsolidated office buildings	8	8	8	8	8
	<u>30</u>	<u>30</u>	<u>29</u>	<u>29</u>	<u>29</u>
Consolidated office buildings square footage	14,829,700	14,829,700	13,782,200	13,782,200	13,782,200
Unconsolidated office buildings square footage	7,182,515	9,429,000	9,429,000	9,429,000	9,429,000
	<u>22,012,215</u>	<u>24,258,700</u>	<u>23,211,200</u>	<u>23,211,200</u>	<u>23,211,200</u>
Quarter end occupancy - Manhattan portfolio	94.4% (1)	94.0% (1)	95.0%	95.7%	96.2%
Quarter end occupancy- same store - Manhattan consolidated	95.2%	95.9%	96.0%	97.0%	97.0%
Quarter end occupancy- same store - combined (consolidated + joint venture)	94.7%	94.8%	95.8%	96.5%	96.2%

(1) Excludes 100 Church Street, which the Company took ownership of in January 2010.

**SL Green Realty Corp.**  
**Key Financial Data**  
**June 30, 2010**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	6/30/2010	3/31/2010	12/31/2009	9/30/2009	6/30/2009
<b><u>Selected Balance Sheet Data</u></b>					
Real estate assets before depreciation	\$ 8,333,310	\$ 8,387,102	\$ 8,257,100	\$ 8,214,233	\$ 8,226,378
Investments in unconsolidated joint ventures	\$ 775,765	\$ 1,053,754	\$ 1,058,369	\$ 971,111	\$ 978,340
Structured finance investments	\$ 867,393	\$ 786,138	\$ 784,620	\$ 614,466	\$ 534,518
Total assets	\$ 10,408,034	\$ 10,514,240	\$ 10,487,577	\$ 10,533,934	\$ 10,595,050
Fixed rate & hedged debt	\$ 3,249,291	\$ 3,535,954	\$ 3,316,081	\$ 3,336,096	\$ 3,337,388
Variable rate debt	1,309,656	1,240,447	1,576,607	1,579,571	1,625,243
Total consolidated debt	\$ 4,558,947	\$ 4,776,401	\$ 4,892,688	\$ 4,915,667	\$ 4,962,631
Total liabilities	\$ 5,141,952	\$ 5,370,610	\$ 5,489,830	\$ 5,538,371	\$ 5,585,591
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 4,509,858	\$ 4,785,853	\$ 4,565,980	\$ 4,585,995	\$ 4,582,716
Variable rate debt - including SLG portion of JV debt	1,869,196	1,837,782	2,175,429	2,239,550	2,268,813
Total combined debt	\$ 6,379,054	\$ 6,623,635	\$ 6,741,409	\$ 6,825,545	\$ 6,851,529
<b><u>Selected Operating Data</u></b>					
Property operating revenues	\$ 229,680	\$ 230,054	\$ 222,755	\$ 222,349	\$ 223,307
Property operating expenses	100,906	104,974	96,654	97,887	96,675
Property operating NOI	\$ 128,774	\$ 125,080	\$ 126,101	\$ 124,462	\$ 126,632
NOI from discontinued operations	-	-	-	341	358
Total property operating NOI	\$ 128,774	\$ 125,080	\$ 126,101	\$ 124,803	\$ 126,990
SLG share of property NOI from JVs	\$ 50,485	\$ 55,021	\$ 56,133	\$ 55,183	\$ 54,808
Structured finance income	\$ 20,788	\$ 20,379	\$ 16,911	\$ 16,266	\$ 15,533
Other income	\$ 9,253	\$ 8,200	\$ 6,946	\$ 10,988	\$ 13,165
Gain (Loss) on early extinguishment of debt	\$ (1,276)	\$ (113)	\$ 606	\$ 8,368	\$ 29,321
Loan loss and other investment reserves	\$ 4,985	\$ 6,000	\$ 26,832	\$ 16,100	\$ 45,577
Marketing general & administrative expenses	\$ 18,379	\$ 18,398	\$ 19,255	\$ 18,869	\$ 17,946
Consolidated interest	\$ 57,649	\$ 57,479	\$ 54,195	\$ 65,570	\$ 57,012
Combined interest	\$ 79,755	\$ 79,017	\$ 74,735	\$ 85,532	\$ 76,716
Preferred dividend	\$ 7,545	\$ 7,116	\$ 4,969	\$ 4,969	\$ 4,969
<b><u>Office Leasing Statistics (Manhattan)</u></b>					
Total office leases signed	49	47	24	28	29
Total office square footage leased	461,492	501,321	423,850	251,888	328,780
Average rent psf - new leases	\$40.09	\$45.00	\$33.05	\$47.31	\$51.10
Previously escalated rents psf	\$41.95	\$47.39	\$32.28	\$44.98	\$40.15
Percentage of new rent over previously escalated rents	-4.4%	-5.1%	2.4%	5.2%	27.3%
Tenant concession packages psf	\$23.72	\$28.31	\$14.36	\$56.19	\$53.68
Free rent months	2.8	5.5	1.7	6.9	4.0

**SL Green Realty Corp.**  
**Key Financial Data**  
**June 30, 2010**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



**Suburban Properties**

	<b>As of or for the three months ended</b>				
	<b>6/30/2010</b>	<b>3/31/2010</b>	<b>12/31/2009</b>	<b>9/30/2009</b>	<b>6/30/2009</b>
<b><u>Selected Operating Data (Suburban)</u></b>					
Property operating revenues	\$ 27,305	\$ 27,453	\$ 29,358	\$ 28,482	\$ 28,018
Property operating expenses	13,329	13,083	13,393	12,865	12,598
Property operating NOI	<u>\$ 13,976</u>	<u>\$ 14,370</u>	<u>\$ 15,965</u>	<u>\$ 15,617</u>	<u>\$ 15,420</u>
NOI from discontinued operations	-	-	-	341	358
Total property operating NOI	<u>\$ 13,976</u>	<u>\$ 14,370</u>	<u>\$ 15,965</u>	<u>\$ 15,958</u>	<u>\$ 15,778</u>
SLG share of property NOI from JV	\$ 4,444	\$ 5,096	\$ 4,585	\$ 4,291	\$ 4,251
Other income	\$ 707	\$ 2,507	\$ 354	\$ 342	\$ 657
Consolidated interest	\$ 1,133	\$ 1,126	\$ 1,181	\$ 1,371	\$ 1,504
Combined interest	<u>\$ 3,300</u>	<u>\$ 3,200</u>	<u>\$ 3,167</u>	<u>\$ 3,383</u>	<u>\$ 3,480</u>
<b><u>Portfolio Statistics (Suburban)</u></b>					
Consolidated office buildings	25	25	25	25	26
Unconsolidated office buildings	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>32</u>
Consolidated office buildings square footage	3,863,000	3,863,000	3,863,000	3,863,000	4,008,000
Unconsolidated office buildings square footage	<u>2,941,700</u>	<u>2,941,700</u>	<u>2,941,700</u>	<u>2,941,700</u>	<u>2,941,700</u>
	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,949,700</u>
Quarter end occupancy - suburban portfolio	87.9%	88.1%	88.7%	90.4%	90.3%
<b><u>Office Leasing Statistics (Suburban)</u></b>					
Total office leases signed	22	31	29	24	22
Total office square footage leased	103,076	214,931	345,992	155,960	160,975
Average rent psf - new leases	\$30.80	\$28.57	\$28.89	\$29.46	\$31.59
Previously escalated rents psf	\$31.63	\$32.06	\$29.72	\$31.23	\$31.34
Percentage of new rent over previously escalated rents	-2.6%	-10.9%	-2.8%	-5.7%	0.8%
Tenant concession packages psf	\$12.47	\$11.24	\$14.44	\$18.40	\$8.15
Free rent months	3.1	3.4	7.8	3.9	3.1



# COMPARATIVE BALANCE SHEETS



Unaudited  
(\$000's omitted)

	<u>6/30/2010</u>	<u>3/31/2010</u>	<u>12/31/2009</u>	<u>9/30/2009</u>	<u>6/30/2009</u>
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land & land interests	\$ 1,392,730	\$ 1,411,560	\$ 1,379,052	\$ 1,378,843	\$ 1,385,182
Buildings & improvements fee interest	5,647,490	5,682,183	5,585,584	5,552,888	5,560,966
Buildings & improvements leasehold	1,280,882	1,281,151	1,280,256	1,270,294	1,268,022
Buildings & improvements under capital lease	<u>12,208</u>	<u>12,208</u>	<u>12,208</u>	<u>12,208</u>	<u>12,208</u>
	\$ 8,333,310	\$ 8,387,102	\$ 8,257,100	\$ 8,214,233	\$ 8,226,378
Less accumulated depreciation	<u>(832,436)</u>	<u>(790,171)</u>	<u>(738,422)</u>	<u>(685,062)</u>	<u>(635,415)</u>
	\$ 7,500,874	\$ 7,596,931	\$ 7,518,678	\$ 7,529,171	\$ 7,590,963
Other real estate investments:					
Investment in and advances to unconsolidated joint ventures	775,765	1,053,754	1,058,369	971,111	978,340
Structured finance investments, net	867,393	786,138	784,620	614,466	534,518
Assets held for sale, net	-	992	992	992	76,657
Cash and cash equivalents	339,577	167,654	343,715	634,072	676,768
Restricted cash	157,515	170,318	94,495	91,355	87,154
Investment in marketable securities	72,993	78,048	58,785	53,053	13,561
Tenant and other receivables, net of \$13,893 reserve at 6/30/10	22,734	22,980	22,483	27,884	31,666
Related party receivables	6,026	3,218	8,570	8,585	9,519
Deferred rents receivable, net of reserve for tenant credit loss of \$24,603 at 6/30/10	184,739	176,601	166,981	160,819	156,685
Deferred costs, net	147,605	151,856	139,257	138,980	135,520
Other assets	<u>332,813</u>	<u>305,750</u>	<u>290,632</u>	<u>303,446</u>	<u>303,699</u>
<b>Total Assets</b>	<b>\$ 10,408,034</b>	<b>\$ 10,514,240</b>	<b>\$ 10,487,577</b>	<b>\$ 10,533,934</b>	<b>\$ 10,595,050</b>

# COMPARATIVE BALANCE SHEETS



Unaudited  
(\$000's omitted)

	6/30/2010	3/31/2010	12/31/2009	9/30/2009	6/30/2009
<b>Liabilities and Equity</b>					
Mortgage notes & other loans payable	\$ 2,800,866	\$ 2,723,146	\$ 2,595,552	\$ 2,599,416	\$ 2,570,085
Unsecured notes	858,081	1,053,255	823,060	842,175	873,046
Revolving credit facility	800,000	900,000	1,374,076	1,374,076	1,419,500
Accrued interest and other liabilities	24,645	23,002	34,734	44,737	38,177
Accounts payable and accrued expenses	144,168	137,278	125,982	121,875	125,267
Deferred revenue	325,228	344,772	349,669	368,753	376,143
Capitalized lease obligations	16,979	16,930	16,883	16,837	16,791
Deferred land lease payable	18,140	18,076	18,013	17,922	17,831
Dividends and distributions payable	14,228	14,248	12,006	12,006	12,014
Security deposits	39,617	39,903	39,855	40,574	36,737
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	\$ 5,141,952	\$ 5,370,610	\$ 5,489,830	\$ 5,538,371	\$ 5,585,591
Noncontrolling interest in operating partnership (1,211 units outstanding) at 6/30/10	66,640	80,642	84,618	102,174	89,035
<b>Equity</b>					
SL Green Realty Corp. Stockholders' Equity:					
7.625% Series C Perpetual Preferred Shares	274,000	274,149	151,981	151,981	151,981
7.875% Series D Perpetual Preferred Shares	96,321	96,321	96,321	96,321	96,321
Common stock, \$.01 par value, 160,000 shares authorized, 81,570 issued and outstanding at 6/30/10	816	813	809	802	802
Additional paid-in capital	3,563,980	3,542,197	3,525,901	3,489,037	3,481,518
Treasury stock (3,360 shares) at 6/30/10	(302,705)	(302,705)	(302,705)	(302,705)	(302,705)
Accumulated other comprehensive loss	(30,305)	(21,902)	(33,538)	(42,497)	(32,285)
Retained earnings	1,081,895	949,083	949,669	973,554	996,051
Total SL Green Realty Corp. stockholders' equity	4,684,002	4,537,956	4,388,438	4,366,493	4,391,683
Noncontrolling interest in other partnerships	515,440	525,032	524,691	526,896	528,741
Total equity	\$ 5,199,442	\$ 5,062,988	\$ 4,913,129	\$ 4,893,389	\$ 4,920,424
<b>Total liabilities and equity</b>	<b>\$ 10,408,034</b>	<b>\$ 10,514,240</b>	<b>\$ 10,487,577</b>	<b>\$ 10,533,934</b>	<b>\$ 10,595,050</b>

# COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited  
(\$000's omitted)

	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, 2010	June 30, 2009	March 31, 2010	June 30, 2010	June 30, 2009
<b>Revenues</b>					
Rental revenue, net	\$ 199,719	\$ 191,917	\$ 198,586	\$ 398,306	\$ 387,547
Escalation and reimbursement revenues	29,961	31,390	31,468	61,429	65,019
Investment income	20,788	15,533	20,379	41,167	32,431
Other income	9,253	13,165	8,200	17,453	29,444
<b>Total Revenues, net</b>	<b>259,721</b>	<b>252,005</b>	<b>258,633</b>	<b>518,355</b>	<b>514,441</b>
Equity in net income from unconsolidated joint ventures	10,005	16,828	15,376	25,381	29,901
Gain (loss) on early extinguishment of debt	(1,276)	29,321	(113)	(1,389)	77,033
Operating expenses	54,619	52,110	58,766	113,385	107,204
Ground rent	7,679	8,046	7,821	15,501	16,092
Real estate taxes	38,608	36,519	38,387	76,995	73,269
Loan loss and other investment reserves	4,985	45,577	6,000	10,985	107,577
Transaction related costs	4,104	-	1,058	5,162	-
Marketing, general and administrative	18,379	17,946	18,398	36,778	35,868
<b>Total Operating Expenses</b>	<b>128,374</b>	<b>160,198</b>	<b>130,430</b>	<b>258,806</b>	<b>340,010</b>
<b>EBITDA</b>	<b>140,076</b>	<b>137,956</b>	<b>143,466</b>	<b>283,541</b>	<b>281,365</b>
Interest expense, net of interest income	57,649	56,743	57,479	115,128	116,740
Amortization of deferred financing costs	1,792	1,476	2,516	4,308	2,912
Depreciation and amortization	56,905	54,888	57,052	113,957	109,352
Loss (gain) on equity investment in marketable securities	-	(126)	285	285	681
<b>Income (Loss) from Continuing Operations</b>	<b>23,730</b>	<b>24,975</b>	<b>26,134</b>	<b>49,863</b>	<b>51,680</b>
Income (loss) from discontinued operations	-	(705)	-	-	(990)
Gain (loss) on sale of discontinued operations	-	-	-	-	6,572
Equity in net gain (loss) on sale of joint venture property / real estate	126,769	(2,693)	-	126,769	6,848
<b>Net Income</b>	<b>150,499</b>	<b>21,577</b>	<b>26,134</b>	<b>176,632</b>	<b>64,110</b>
Net income attributable to noncontrolling interests	(5,916)	(4,065)	(3,939)	(9,855)	(8,862)
<b>Net Income (Loss) Attributable to SL Green Realty Corp</b>	<b>144,583</b>	<b>17,512</b>	<b>22,195</b>	<b>166,777</b>	<b>55,248</b>
Dividends on perpetual preferred shares	7,545	4,969	7,116	14,660	9,938
<b>Net Income (Loss) Attributable to Common Stockholders</b>	<b>\$ 137,038</b>	<b>\$ 12,543</b>	<b>\$ 15,079</b>	<b>\$ 152,117</b>	<b>\$ 45,310</b>
<b>Earnings per Share</b>					
Net income (loss) per share (basic)	\$ 1.76	\$ 0.19	\$ 0.19	\$ 1.95	\$ 0.73
Net income (loss) per share (diluted)	\$ 1.75	\$ 0.18	\$ 0.19	\$ 1.94	\$ 0.73

# COMPARATIVE COMPUTATION OF FFO AND FAD

Unaudited

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



	Three Months Ended		Three Months Ended		Six Months Ended	
	June 30, 2010	June 30, 2009	March 31, 2010	June 30, 2010	June 30, 2009	
<b>Funds from operations</b>						
Net Income (Loss) Attributable to Common Stockholders	\$ 137,038	\$ 12,543	\$ 15,079	\$ 152,117	\$ 45,310	
Add:						
Depreciation and amortization	56,905	54,888	57,052	113,957	109,352	
Discontinued operations depreciation adjustments	-	298	-	-	632	
Joint ventures depreciation and noncontrolling interests adjustments	8,721	9,322	8,770	17,492	20,587	
Net income attributable to noncontrolling interests	5,916	4,065	3,939	9,855	8,862	
Loss (gain) on equity investment in marketable securities	-	(126)	285	285	681	
Less:						
Gain (loss) on sale of discontinued operations	-	-	-	-	6,572	
Equity in net gain (loss) on sale of joint venture property / real estate	126,769	(2,693)	-	126,769	6,848	
Non-real estate depreciation and amortization	358	170	172	530	374	
<b>Funds From Operations</b>	<b>\$ 81,453</b>	<b>\$ 83,513</b>	<b>\$ 84,953</b>	<b>\$ 166,407</b>	<b>\$ 171,630</b>	
<b>Funds From Operations - Basic per Share</b>	<b>\$ 1.03</b>	<b>\$ 1.20</b>	<b>\$ 1.07</b>	<b>\$ 2.10</b>	<b>\$ 2.66</b>	
<b>Funds From Operations - Diluted per Share</b>	<b>\$ 1.02</b>	<b>\$ 1.20</b>	<b>\$ 1.07</b>	<b>\$ 2.09</b>	<b>\$ 2.65</b>	
<b>Funds Available for Distribution</b>						
FFO	\$ 81,453	\$ 83,513	\$ 84,953	166,407	171,630	
Add:						
Non real estate depreciation and amortization	358	170	172	530	374	
Amortization of deferred financing costs	1,792	1,476	2,516	4,308	2,912	
Non-cash deferred compensation	8,572	7,207	3,028	11,600	14,800	
Less:						
FAD adjustment for Joint Ventures	11,020	8,800	10,881	21,901	35,004	
FAD adjustment for discontinued operations	-	23	-	-	77	
Straight-line rental income and other non cash adjustments	18,358	9,701	17,267	35,625	21,902	
Second cycle tenant improvements	3,450	1,238	2,811	6,261	2,175	
Second cycle leasing commissions	2,810	3,000	4,343	7,153	5,422	
Revenue enhancing recurring CAPEX	434	93	34	468	278	
Non-revenue enhancing recurring CAPEX	2,909	2,857	1,569	4,478	3,281	
<b>Funds Available for Distribution</b>	<b>\$ 53,194</b>	<b>\$ 66,654</b>	<b>\$ 53,764</b>	<b>\$ 106,959</b>	<b>\$ 121,578</b>	
<b>Diluted per Share</b>	<b>\$ 0.67</b>	<b>\$ 0.96</b>	<b>\$ 0.67</b>	<b>\$ 1.34</b>	<b>\$ 1.88</b>	
First Cycle Leasing Costs						
Tenant improvements	6,770	3,919	617	7,387	9,313	
Leasing commissions	865	43	1,186	2,051	365	
<b>Funds Available for Distribution after First Cycle Leasing Costs</b>	<b>\$ 45,559</b>	<b>\$ 62,692</b>	<b>\$ 51,961</b>	<b>\$ 97,521</b>	<b>\$ 111,900</b>	
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	\$ 0.57	\$ 0.90	\$ 0.65	\$ 1.22	\$ 1.73	
Redevelopment Costs	\$ 3,314	\$ 6,996	2,925	\$ 6,239	\$ 15,579	
<b>Payout Ratio of Funds From Operations</b>	<b>9.80%</b>	<b>8.35%</b>	<b>9.39%</b>	<b>9.59%</b>	<b>17.90%</b>	
<b>Payout Ratio of Funds Available for Distribution Before First Cycle Leasing Costs</b>	<b>15.00%</b>	<b>10.46%</b>	<b>14.84%</b>	<b>14.92%</b>	<b>25.27%</b>	

## CONDENSED CONSOLIDATED STATEMENT OF EQUITY

Unaudited



(\$000's omitted)

	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive Income	TOTAL
<b>Balance at December 31, 2009</b>	\$ 151,981	\$ 96,321	\$ 809	\$ 3,525,901	\$ (302,705)	\$ 949,669	\$ 524,691	\$ (33,538)	\$ 4,913,129
Net Income attributable to SL Green						166,777	7,097		173,874
Preferred Dividend						(14,660)			(14,660)
Cash distributions declared (\$0.20 per common share)						(15,951)			(15,951)
Cash distributions to noncontrolling interests							(6,816)		(6,816)
Comprehensive Income - Unrealized loss on derivative instruments								(3,305)	(3,305)
Comprehensive Income - SLG share unrealized loss on derivative instruments of JVs								(2,346)	(2,346)
Comprehensive Income - Unrealized gain on investments								8,884	8,884
Net proceeds from preferred stock offering	122,019								122,019
Net proceeds from exercise of stock options			1	2,742					2,743
Redemption of units and dividend reinvestment proceeds			5	23,336					23,341
Reallocation of noncontrolling interests in the operating partnership						(3,940)			(3,940)
Deconsolidation of real estate investments							(9,532)		(9,532)
Deferred compensation plan			1	401					402
Amortization of deferred compensation				11,600					11,600
<b>Balance at June 30, 2010</b>	<b>\$ 274,000</b>	<b>\$ 96,321</b>	<b>\$ 816</b>	<b>\$ 3,563,980</b>	<b>\$ (302,705)</b>	<b>\$ 1,081,895</b>	<b>\$ 515,440</b>	<b>\$ (30,305)</b>	<b>\$ 5,199,442</b>

## RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
<b>Share Count at December 31, 2009</b>	77,514,292	1,684,283		79,198,575	-	79,198,575
YTD share activity	695,100	(473,535)		221,565		221,565
<b>Share Count at June 30, 2010 - Basic</b>	<b>78,209,392</b>	<b>1,210,748</b>	<b>-</b>	<b>79,420,140</b>	<b>-</b>	<b>79,420,140</b>
Weighting Factor	(273,870)	202,271	422,421	350,822		350,822
<b>Weighted Average Share Count at June 30, 2010 - Diluted</b>	<b>77,935,522</b>	<b>1,413,019</b>	<b>422,421</b>	<b>79,770,962</b>	<b>-</b>	<b>79,770,962</b>



# TAXABLE INCOME

Unaudited

(\$000's omitted)



	Six Months Ended	
	June 30, <u>2010</u>	June 30, <u>2009</u>
Net Income Attributable to Common Stockholders	\$ 152,117	\$ 45,310
Book/Tax Depreciation Adjustment	(21,631)	28,576
Book/Tax Gain Recognition Adjustment	(105,441)	(29,283)
Book/Tax JV Net Equity Adjustment	(16,260)	4,720
Other Operating Adjustments	9,931	18,225
C-corp Earnings	(2,841)	(2,251)
<b>Taxable Income (Projected)</b>	<b>\$ 15,875</b>	<b>\$ 65,297</b>
Deemed dividend per share	\$ 0.20	\$ 0.85
Estimated payout of taxable income	100%	100%
Shares outstanding - basic	79,371	76,820

**Payout of Taxable Income Analysis:**

Estimated taxable income is derived from net income less straightline rent, free rent net of amortization, 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 of 286, 290 & 292 Madison Avenue, 1140 Avenue of the Americas, One Park Avenue, 70 West 36th Street, 110 East 42nd Street, 125 Broad Street and 440 Ninth Avenue through 1031 exchanges. In addition, the Company has deferred substantially all of the taxable gain resulting from the sale of interests in 1372 Broadway and 470 Park Avenue South.

## JOINT VENTURE STATEMENTS

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



	June 30, 2010		June 30, 2009	
	<u>Total Property</u>	<u>SLG Property Interest</u>	<u>Total Property</u>	<u>SLG Property Interest</u>
Land & land interests	\$ 1,404,878	\$ 683,647	\$ 1,528,141	\$ 727,623
Buildings & improvements fee interest	4,156,737	1,758,661	4,756,496	1,988,440
Buildings & improvements leasehold	264,964	131,240	262,478	129,996
	<u>5,826,579</u>	<u>2,573,548</u>	<u>6,547,115</u>	<u>2,846,059</u>
Less accumulated depreciation	(429,074)	(188,615)	(427,598)	(189,875)
<b>Net real estate</b>	<b>\$ 5,397,505</b>	<b>\$ 2,384,933</b>	<b>\$ 6,119,517</b>	<b>\$ 2,656,184</b>
Cash and cash equivalents	81,055	36,870	105,758	45,025
Restricted cash	36,028	14,852	38,991	16,810
Tenant receivables, net of \$2,248 reserve at 6/30/10	19,018	7,614	13,093	5,030
Deferred rents receivable, net of reserve for tenant credit loss of \$2,832 at 6/30/10	176,201	89,107	166,453	82,763
Deferred costs, net	123,114	53,055	118,796	49,705
Other assets	157,813	60,275	170,941	62,960
<b>Total assets</b>	<b>\$ 5,990,734</b>	<b>\$ 2,646,706</b>	<b>\$ 6,733,549</b>	<b>\$ 2,918,477</b>
Mortgage loans payable	\$ 4,096,357	\$ 1,820,107	\$ 4,273,697	\$ 1,888,898
Derivative instruments-fair value	41,207	20,850	33,612	17,009
Accrued interest payable	12,636	5,697	10,303	4,552
Accounts payable and accrued expenses	60,099	26,461	87,258	36,690
Deferred revenue	125,846	45,243	145,009	49,422
Security deposits	8,303	4,125	7,464	3,417
Contributed Capital (1)	1,646,286	724,223	2,176,206	918,489
<b>Total liabilities and equity</b>	<b>\$ 5,990,734</b>	<b>\$ 2,646,706</b>	<b>\$ 6,733,549</b>	<b>\$ 2,918,477</b>

As of June 30, 2010 the Company had twenty one unconsolidated joint venture interests including a 50% interest in 100 Park Avenue, a 68.5% economic interest in 1515 Broadway (increased from 55% in December 2005), a 45% interest in 379 West Broadway, a 50% interest in 21-25 West 34th Street, a 42.95% interest in 800 Third Avenue, a 50% interest in 521 Fifth Avenue, a 30% interest in One Court Square, a 63% economic interest in 1604-1610 Broadway, a 20.26% interest in 1&2 Jericho Plaza, a 55% interest in 2 Herald Square, a 32.25% interest in 1745 Broadway, a 55% interest in 885 Third Avenue, a 35% interest in 16 Court Street, a 50% interest in The Meadows (increased from 25% in October 2009), a 50.6% interest in 388/390 Greenwich Street, a 50% interest in 27-29 West 34th Street, a 10% interest in 1551/1555 Broadway (decreased from 50% in August 2008), a 32.75% interest in 717 Fifth Avenue, a 50% interest in 141 Fifth Avenue, a 50% interest in 180/182 Broadway and a 55% interest in 600 Lexington Avenue. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the Company's financial statements.

As of June 30, 2010 we had consolidated the accounts of the following three joint ventures: a 51% interest in 919 Third Avenue, a 51% interest in 680 Washington Avenue and a 51% interest in 750 Washington Avenue.

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

## JOINT VENTURE STATEMENTS

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



	Three Months Ended June 30, 2010		Three Months Ended March 31, 2010		Three Months Ended June 30, 2009	
	SLG		SLG		SLG	
	Total Property	Property Interest	Property Interest	Total Property	Property Interest	
<b>Revenues</b>						
Rental revenue, net	\$ 134,391	\$ 62,062	\$ 66,740	\$ 152,435	\$ 68,362	
Escalation and reimbursement revenues	14,531	7,428	9,810	20,134	9,506	
Other income	900	304	3,662	449	262	
<b>Total Revenues, net</b>	<b>\$ 149,822</b>	<b>\$ 69,794</b>	<b>\$ 80,212</b>	<b>\$ 173,018</b>	<b>\$ 78,130</b>	
<b>Expenses</b>						
Operating expenses	\$ 21,164	\$ 10,489	\$ 14,261	\$ 28,454	\$ 12,716	
Ground rent	1,025	171	171	1,025	171	
Real estate taxes	17,591	8,649	10,759	22,072	10,435	
<b>Total Operating Expenses</b>	<b>\$ 39,780</b>	<b>\$ 19,309</b>	<b>\$ 25,191</b>	<b>\$ 51,551</b>	<b>\$ 23,322</b>	
<b>GAAP NOI</b>	<b>\$ 110,042</b>	<b>\$ 50,485</b>	<b>\$ 55,021</b>	<b>\$ 121,467</b>	<b>\$ 54,808</b>	
<b>Cash NOI</b>	<b>\$ 95,256</b>	<b>\$ 44,023</b>	<b>\$ 49,646</b>	<b>\$ 105,121</b>	<b>\$ 46,983</b>	
Transaction related costs	\$ 1,075	\$ 591	\$ -	\$ -	\$ -	
Interest expense, net of interest income	51,197	22,106	21,538	47,299	19,704	
Amortization of deferred financing costs	4,331	1,779	1,757	3,177	1,263	
Depreciation and amortization	36,546	16,004	16,350	40,484	17,006	
<b>Net Income</b>	<b>\$ 16,893</b>	<b>\$ 10,005</b>	<b>\$ 15,376</b>	<b>\$ 30,507</b>	<b>\$ 16,835</b>	
Plus: Real estate depreciation	36,513	15,997	16,343	40,444	16,998	
<b>Funds From Operations</b>	<b>\$ 53,406</b>	<b>\$ 26,002</b>	<b>\$ 31,719</b>	<b>\$ 70,951</b>	<b>\$ 33,833</b>	
<b>FAD Adjustments:</b>						
Plus: Non real estate depreciation and amortization	\$ 4,381	\$ 1,795	\$ 1,764	\$ 3,217	\$ 1,271	
Less: Straight-line rental income and other non-cash adjustments	(14,429)	(6,362)	(5,259)	(16,344)	(7,824)	
Less: Second cycle tenant improvement	(9,641)	(4,606)	(3,013)	(898)	(387)	
Less: Second cycle leasing commissions	(2,803)	(1,106)	(3,921)	(3,369)	(1,591)	
Less: Recurring CAPEX	(1,693)	(741)	(452)	(618)	(269)	
<b>FAD Adjustment</b>	<b>\$ (24,185)</b>	<b>\$ (11,020)</b>	<b>\$ (10,881)</b>	<b>\$ (18,012)</b>	<b>\$ (8,800)</b>	

## JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Property Joint Ventures

Unaudited

(\$000's omitted)



	Six Months Ended June 30, 2010		Six Months Ended June 30, 2009	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
<b>Revenues</b>				
Rental revenue, net	\$ 280,881	\$ 128,802	\$ 303,522	\$ 135,799
Escalation and reimbursement revenues	34,441	17,238	40,972	19,355
Other income	8,640	3,966	1,393	771
<b>Total Revenues, net</b>	<b>\$ 323,962</b>	<b>\$ 150,006</b>	<b>\$ 345,887</b>	<b>\$ 155,925</b>
<b>Expenses</b>				
Operating expenses	\$ 50,306	\$ 24,750	\$ 60,258	\$ 26,764
Ground rent	2,050	342	2,050	342
Real estate taxes	39,897	19,408	44,064	20,821
<b>Total Operating Expenses</b>	<b>\$ 92,253</b>	<b>\$ 44,500</b>	<b>\$ 106,372</b>	<b>\$ 47,927</b>
<b>GAAP NOI</b>	<b>\$ 231,709</b>	<b>\$ 105,506</b>	<b>\$ 239,515</b>	<b>\$ 107,998</b>
<b>Cash NOI</b>	<b>\$ 204,906</b>	<b>\$ 93,669</b>	<b>\$ 196,908</b>	<b>\$ 85,147</b>
Transaction related costs	\$ 1,075	\$ 591	\$ -	\$ -
Interest expense, net of interest income	100,887	43,644	94,062	39,244
Amortization of deferred financing costs	8,598	3,536	7,782	2,650
Depreciation and amortization	74,293	32,354	80,312	33,244
<b>Net Income</b>	<b>\$ 46,856</b>	<b>\$ 25,381</b>	<b>\$ 57,359</b>	<b>\$ 32,860</b>
Plus: Real estate depreciation	74,228	32,340	80,240	33,229
<b>Funds From Operations</b>	<b>\$ 121,084</b>	<b>\$ 57,721</b>	<b>\$ 137,599</b>	<b>\$ 66,089</b>
<b>FAD Adjustments:</b>				
Plus: Non real estate depreciation and amortization	\$ 8,680	\$ 3,559	\$ 7,854	\$ 2,665
Less: Straight-line rental income and other non-cash adjustments	(26,062)	(11,621)	(42,241)	(22,742)
Less: Second cycle tenant improvement	(15,027)	(7,619)	(17,292)	(7,172)
Less: Second cycle leasing commissions	(9,405)	(5,027)	(12,398)	(6,982)
Less: Recurring CAPEX	(2,745)	(1,193)	(1,755)	(773)
<b>FAD Adjustment</b>	<b>\$ (44,559)</b>	<b>\$ (21,901)</b>	<b>\$ (65,832)</b>	<b>\$ (35,004)</b>

# SELECTED FINANCIAL DATA

Capitalization Analysis  
Unaudited  
(\$000's omitted)



	6/30/2010	3/31/2010	12/31/2009	9/30/2009	6/30/2009
<b>Market Capitalization</b>					
Common Equity:					
Common Shares Outstanding	78,209	77,924	77,514	76,841	76,820
OP Units Outstanding	1,211	1,408	1,684	2,330	2,336
<b>Total Common Equity (Shares and Units)</b>	<b>79,420</b>	<b>79,332</b>	<b>79,198</b>	<b>79,171</b>	<b>79,156</b>
Common Share Price (End of Period)	\$ 55.04	\$ 57.27	\$ 50.24	\$ 43.85	\$ 22.94
Equity Market Value	\$ 4,371,277	\$ 4,543,344	\$ 3,978,908	\$ 3,471,648	\$ 1,815,839
Preferred Equity at Liquidation Value:	392,500	392,500	257,500	257,500	257,500
<b>Real Estate Debt</b>					
Mortgage Notes & Other Loans Payable	\$ 2,800,866	\$ 2,723,146	\$ 2,595,552	\$ 2,599,416	\$ 2,570,085
Outstanding Balance on Unsecured Credit Line	800,000	900,000	1,374,076	1,374,076	1,419,500
Junior Subordinated Deferrable Interest Debentures	100,000	100,000	100,000	100,000	100,000
Unsecured Notes	708,147	798,344	548,334	548,326	548,317
Convertible Bonds	149,934	254,911	274,726	293,849	324,729
Liability Held for Sale	-	-	-	-	-
Total Consolidated Debt	4,558,947	4,776,401	4,892,688	4,915,667	4,962,631
Company's Portion of Joint Venture Debt	1,820,107	1,847,234	1,848,721	1,909,878	1,888,898
<b>Total Combined Debt</b>	<b>6,379,054</b>	<b>6,623,635</b>	<b>6,741,409</b>	<b>6,825,545</b>	<b>6,851,529</b>
<b>Total Market Cap (Debt &amp; Equity)</b>	<b>\$ 11,142,831</b>	<b>\$ 11,559,479</b>	<b>\$ 10,977,817</b>	<b>\$ 10,554,693</b>	<b>\$ 8,924,868</b>
<b>Availability under Lines of Credit</b>					
Senior Unsecured Line of Credit	\$ 626,980 <sup>(A)</sup>	\$ 525,826	\$ 50,801	\$ 49,810	\$ 58,903
(A) As reduced by \$25,020 outstanding letters of credit.					
<b>Combined Capitalized Interest</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19</b>	<b>\$ 127</b>
<b>Ratio Analysis</b>					
<b>Consolidated Basis</b>					
Debt to Market Cap Ratio	48.90%	49.18%	53.59%	56.86%	70.53%
Debt to Gross Real Estate Book Ratio	54.79%	57.03%	59.34%	59.93%	60.42%
Secured Real Estate Debt to Secured Assets Gross Book	58.83%	59.28%	58.06%	58.34%	57.32%
Unsecured Debt to Unencumbered Assets-Gross Book Value	47.11%	55.17%	61.82%	62.80%	65.14%
<b>Joint Ventures Allocated</b>					
Combined Debt to Market Cap Ratio	57.25%	57.30%	61.41%	64.67%	76.77%
Debt to Gross Real Estate Book Ratio	58.55%	58.74%	60.51%	61.72%	61.95%
Secured Real Estate Debt to Secured Assets Gross Book	63.13%	60.98%	60.33%	61.66%	60.84%



## SELECTED FINANCIAL DATA

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



	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, <u>2010</u>	June 30, <u>2009</u>	March 31, 2010	June 30, 2010	June 30, <u>2009</u>
<b>Property NOI</b>					
Property operating NOI	\$ 128,774	\$ 126,632	\$ 125,080	\$ 253,854	\$ 256,002
NOI from discontinued operations	-	358	-	-	1,298
Total property operating NOI - consolidated	\$ 128,774	126,990	125,080	253,854	257,300
SLG share of property NOI from JVs	50,485	54,808	55,021	105,506	107,998
<b>GAAP NOI</b>	<b>\$ 179,259</b>	<b>\$ 181,798</b>	<b>\$ 180,101</b>	<b>\$ 359,360</b>	<b>\$ 365,298</b>
Less: Free rent (Net of Amortization)	2,234	2,002	3,314	5,548	10,946
Net FAS 141 adjustment	6,300	5,926	6,469	12,769	12,039
Straightline revenue adjustment	13,207	12,504	13,047	26,254	25,241
Plus: Allowance for S/L tenant credit loss	1	2,856	1,424	1,425	4,970
Ground lease straight-line adjustment	64	91	64	128	182
<b>Cash NOI</b>	<b>\$ 157,583</b>	<b>\$ 164,313</b>	<b>\$ 158,759</b>	<b>\$ 316,342</b>	<b>\$ 322,224</b>

### Components of Debt Service and Fixed Charges

Interest expense	57,649	57,012	57,479	115,128	117,606
Fixed amortization principal payments	6,854	6,799	7,139	13,993	13,944
<b>Total Consolidated Debt Service</b>	<b>64,503</b>	<b>63,811</b>	<b>64,618</b>	<b>129,121</b>	<b>131,550</b>
Payments under ground lease arrangements	7,743	8,137	7,885	15,628	16,274
Dividend on perpetual preferred shares	7,545	4,969	7,116	14,660	9,938
<b>Total Consolidated Fixed Charges</b>	<b>79,791</b>	<b>76,917</b>	<b>79,619</b>	<b>159,409</b>	<b>157,762</b>

<b>Adjusted EBITDA - Consolidated</b>	<b>164,152</b>	<b>201,763</b>	<b>167,606</b>	<b>331,758</b>	<b>431,740</b>
<b>Adjusted EBITDA - Combined</b>	<b>186,258</b>	<b>221,467</b>	<b>189,144</b>	<b>375,402</b>	<b>470,984</b>
<b>Interest Coverage Ratio</b>	<b>2.88</b>	<b>3.68</b>	<b>2.97</b>	<b>2.93</b>	<b>3.75</b>
<b>Debt Service Coverage Ratio</b>	<b>2.57</b>	<b>3.27</b>	<b>2.64</b>	<b>2.61</b>	<b>3.34</b>
<b>Fixed Charge Coverage Ratio</b>	<b>2.07</b>	<b>2.70</b>	<b>2.14</b>	<b>2.10</b>	<b>2.78</b>

## SELECTED FINANCIAL DATA

2010 Same Store - Consolidated  
Unaudited  
(\$000's omitted)



	Three Months Ended			Three Months Ended	Six Months		
	June 30, 2010	June 30, 2009	%	March 31, 2010	June 30, 2010	June 30, 2009	%
<b>Revenues</b>							
Rental revenue, net	\$ 192,249	\$ 189,042	1.7%	\$ 192,799	\$ 385,047	\$ 378,921	1.6%
Escalation & reimbursement revenues	29,032	30,896	-6.0%	30,871	59,903	63,749	-6.0%
Other income	3,348	1,654	102.4%	2,816	6,164	2,317	166.0%
<b>Total Revenues</b>	<b>224,629</b>	<b>221,592</b>	<b>1.4%</b>	<b>226,486</b>	<b>451,114</b>	<b>444,987</b>	<b>1.4%</b>
<b>Expenses</b>							
Operating expense	48,087	47,374	1.5%	51,218	99,306	99,074	0.2%
Ground rent	7,988	8,284	-3.6%	7,988	15,976	16,567	-3.6%
Real estate taxes	37,160	35,970	3.3%	37,055	74,215	72,109	2.9%
	<b>93,235</b>	<b>91,628</b>	<b>1.8%</b>	<b>96,261</b>	<b>189,497</b>	<b>187,750</b>	<b>0.9%</b>
<b>EBITDA</b>	<b>131,394</b>	<b>129,964</b>	<b>1.1%</b>	<b>130,225</b>	<b>261,617</b>	<b>257,237</b>	<b>1.7%</b>
Interest expense & amortization of financing costs	36,558	36,155	1.1%	36,721	73,279	72,189	1.5%
Depreciation & amortization	52,803	51,989	1.6%	53,104	105,907	103,730	2.1%
Income before noncontrolling interest	42,033	41,820	0.5%	40,400	82,431	81,318	1.4%
Plus: Real estate depreciation & amortization	52,794	51,982	1.6%	53,095	105,889	103,717	2.1%
<b>FFO</b>	<b>94,827</b>	<b>93,802</b>	<b>1.1%</b>	<b>93,495</b>	<b>188,320</b>	<b>185,035</b>	<b>1.8%</b>
Less: Non-building revenue	2,211	822	169.0%	192	2,403	1,014	137.0%
Plus: Interest expense & amortization of financing costs	36,558	36,155	1.1%	36,721	73,279	72,189	1.5%
Non-real estate depreciation	9	7	28.6%	9	18	13	38.5%
<b>GAAP NOI</b>	<b>129,183</b>	<b>129,142</b>	<b>0.0%</b>	<b>130,033</b>	<b>259,214</b>	<b>256,223</b>	<b>1.2%</b>
<b>Cash Adjustments</b>							
Less: Free rent (net of amortization)	1,682	752	123.7%	3,525	5,208	1,314	296.3%
Straightline revenue adjustment	6,668	6,261	6.5%	7,013	13,680	12,864	6.3%
Rental income - FAS 141	6,418	4,757	34.9%	6,681	13,099	9,984	31.2%
Ground lease straight-line adjustment	331	304	8.9%	331	663	609	8.9%
Plus: Allowance for S/L tenant credit loss	(287)	2,398	-112.0%	1,198	911	4,259	-78.6%
<b>Cash NOI</b>	<b>\$ 113,797</b>	<b>\$ 119,466</b>	<b>-4.7%</b>	<b>\$ 113,681</b>	<b>\$ 227,475</b>	<b>\$ 235,711</b>	<b>-3.5%</b>
<b>Operating Margins</b>							
GAAP NOI to Real Estate Revenue, net	58.16%	57.87%		57.16%	57.65%	57.16%	
Cash NOI to Real Estate Revenue, net	51.23%	53.53%		49.97%	50.59%	52.59%	
GAAP NOI before Ground Rent/Real Estate Revenue, net	61.75%	61.58%		60.67%	61.20%	60.86%	
Cash NOI before Ground Rent/Real Estate Revenue, net	54.68%	57.11%		53.34%	54.00%	56.15%	

## SELECTED FINANCIAL DATA

2010 Same Store - Joint Venture  
Unaudited  
(\$000's omitted)



	Three Months Ended			Three Months Ended			Six Months Ended		
	June 30, 2010	June 30, 2009	%	March 31, 2010	June 30, 2009	June 30, 2008	%		
<b>Revenues</b>									
Rental revenue, net	\$ 54,506	\$ 54,326	0.3%	\$ 52,792	\$ 107,298	\$ 107,533	-0.2%		
Escalation & reimbursement revenues	5,659	5,928	-4.5%	5,938	11,597	12,117	-4.3%		
Other income	228	99	130.3%	1,428	1,661	450	269.1%		
<b>Total Revenues</b>	<b>60,393</b>	<b>60,353</b>	<b>0.1%</b>	<b>60,158</b>	<b>120,556</b>	<b>120,100</b>	<b>0.4%</b>		
<b>Expenses</b>									
Operating expense	8,427	8,651	-2.6%	9,762	18,190	18,342	-0.8%		
Ground rent	171	171	0.0%	171	342	342	0.0%		
Real estate taxes	6,621	6,538	1.3%	6,621	13,242	13,022	1.7%		
	<b>15,219</b>	<b>15,360</b>	<b>-0.9%</b>	<b>16,554</b>	<b>31,774</b>	<b>31,706</b>	<b>0.2%</b>		
<b>EBITDA</b>	<b>45,174</b>	<b>44,993</b>	<b>0.4%</b>	<b>43,604</b>	<b>88,782</b>	<b>88,394</b>	<b>0.4%</b>		
Interest expense & amortization of financing costs	23,259	20,636	12.7%	22,837	46,097	41,311	11.6%		
Depreciation & amortization	14,317	14,612	-2.0%	13,617	27,934	28,492	-2.0%		
Income before noncontrolling interest	7,598	9,745	-22.0%	7,150	14,751	18,591	-20.7%		
Plus: Real estate depreciation & amortization	14,310	14,604	-2.0%	13,610	27,920	28,477	-2.0%		
<b>FFO</b>	<b>21,908</b>	<b>24,349</b>	<b>-10.0%</b>	<b>20,760</b>	<b>42,671</b>	<b>47,068</b>	<b>-9.3%</b>		
Less: Non-building revenue	178	77	131.2%	28	206	411	-49.9%		
Interest expense & amortization of financing costs	23,259	20,636	12.7%	22,837	46,097	41,311	11.6%		
Non-real estate depreciation	7	8	-12.5%	7	14	15	-6.7%		
<b>GAAP NOI</b>	<b>44,996</b>	<b>44,916</b>	<b>0.2%</b>	<b>43,576</b>	<b>88,576</b>	<b>87,983</b>	<b>0.7%</b>		
<b>Cash Adjustments</b>									
Less: Free rent (net of amortization)	476	1,155	0.0%	(49)	427	9,416	95%		
Straightline revenue adjustment	5,901	6,037	8.0%	5,782	11,683	12,042	-3.0%		
Rental income - FAS 141	347	597	-41.9%	419	766	1,191	-35.7%		
Plus: Ground lease straight-line adjustment	2	2	0.0%	2	3	13	-76.9%		
Allowance for S/L tenant credit loss	210	371	-43.4%	168	378	548	-31.0%		
<b>Cash NOI</b>	<b>\$ 38,484</b>	<b>\$ 37,500</b>	<b>2.6%</b>	<b>\$ 37,594</b>	<b>\$ 76,081</b>	<b>\$ 65,895</b>	<b>15.5%</b>		
<b>Operating Margins</b>									
GAAP NOI to Real Estate Revenue, net	74.72%	74.51%		72.47%	73.60%	73.50%			
Cash NOI to Real Estate Revenue, net	63.91%	62.21%		62.52%	63.21%	55.05%			
GAAP NOI before Ground Rent/Real Estate Revenue, net	75.01%	74.80%		72.75%	73.88%	73.79%			
Cash NOI before Ground Rent/Real Estate Revenue, net	63.84%	61.88%		62.52%	63.18%	54.88%			

## DEBT SUMMARY SCHEDULE - Consolidated



Unaudited

(\$000's omitted)

	Principal Outstanding 6/30/2010	Coupon (1)	2010 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
<b>Fixed rate debt</b>							
<b>Secured fixed rate debt</b>							
300 Main Street	11,500	5.75%	-	Feb-17	11,500	-	Open
500 West Putnam Avenue	25,000	5.52%	422	Jan-16	22,376	-	Open
673 First Avenue	31,198	5.67%	827	Feb-13	28,984	-	Open
625 Madison Avenue	133,688	7.23%	2,908	Nov-15	109,537	-	Open
609 Fifth Avenue	97,230	5.85%	1,450	Oct-13	92,062	-	Open
420 Lexington Avenue	149,982	7.52%	1,298	Sep-16	138,916	-	Sep-12
711 Third Avenue	120,000	4.99%	-	Jun-15	120,000	-	Open
120 W 45th Street	170,000	6.12%	-	Feb-17	170,000	-	Open
220 E 42nd Street	196,826	5.25%	4,113	Nov-13	182,342	-	Open
919 Third Avenue	222,333	6.87%	4,225	Aug-11	216,656	-	Open
485 Lexington Avenue	450,000	5.61%	-	Feb-17	450,000	-	Open
1 Madison Avenue - South Building	646,032	5.91%	11,841	May-20	404,531	-	Open
	<b>2,253,789</b>	<b>6.03%</b>	<b>27,084</b>		<b>1,946,904</b>		
<b>Secured fixed rate debt - Other</b>							
609 Partners, LLC	37,421	5.00%	-	Jul-14	37,421	-	Open
	<b>37,421</b>	<b>5.00%</b>	<b>-</b>		<b>37,421</b>		
<b>Unsecured fixed rate debt</b>							
Junior subordinated deferrable interest debentures	100,000	5.61%	-	Jul-15	100,000	-	-
Unsecured note	84,823	5.15%	-	Jan-11	84,823	-	Open
Unsecured note	98,578	5.88%	-	Aug-14	98,578	-	Open
Unsecured note	274,746	6.00%	-	Mar-16	275,000	-	Open
Unsecured note	250,000	7.75%	-	Mar-20	250,000	-	Open
Convertible note	657	4.00%	-	Jun-25 (2)	657	-	Jun-15
Convertible note	149,277	3.00%	-	Mar-27 (3)	155,673	-	Apr-12
	<b>958,081</b>	<b>5.86%</b>	<b>-</b>		<b>964,731</b>		
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>3,249,291</b>	<b>5.97%</b>	<b>27,084</b>		<b>2,949,056</b>		
<b>Floating rate debt</b>							
<b>Secured floating rate debt</b>							
100 Church Street (Libor + 250 bps)	139,672	5.00%	-	Jan-13	139,672	-	Open
28 W 44th St (Libor + 201 bps)	122,757	2.28%	1,473	Aug-13	116,922	-	Open
1 Landmark Square (Libor + 185 bps)	113,227	2.15%	-	Feb-11	113,227	Feb-12	Open
	<b>375,656</b>	<b>3.25%</b>	<b>1,473</b>		<b>230,149</b>		
<b>Secured floating rate debt - Other</b>							
Mezzanine Debt (Libor + 90 bps)	30,000	1.25%	-	Jun-16	30,000	-	Open
Senior Mortgage (Libor + 250 bps)	104,000	2.80%	-	Apr-12	104,000	-	Open
	<b>134,000</b>	<b>2.45%</b>	<b>-</b>		<b>134,000</b>		
<b>Unsecured floating rate debt</b>							
Senior unsecured line of credit (Libor + 90 bps)	800,000	1.21%	-	Jun-11	800,000	Jun-12	Open
	<b>800,000</b>	<b>1.21%</b>	<b>-</b>		<b>800,000</b>		
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>1,309,656</b>	<b>1.92%</b>	<b>1,473</b>		<b>1,164,149</b>		
<b>Total Debt/Wtd Avg - Consolidated</b>	<b>4,558,947</b>	<b>4.81%</b>	<b>28,557</b>		<b>4,113,205</b>		
<b>Total Debt/Wtd Avg - Joint Venture</b>	<b>1,820,107</b>	<b>4.78%</b>					
<b>Weighted Average Balance &amp; Interest Rate with SLG JV Debt</b>	<b>6,464,592</b>	<b>4.80%</b>					

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

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

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

## DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited  
(\$000's omitted)

	Principal Outstanding - 6/30/10		Coupon (1)	2010	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share		Principal Repayment				
	<b>Fixed rate debt</b>							
141 Fifth Avenue	25,000	12,500	5.70%	-	Jun-17	25,000	-	Open
600 Lexington Avenue	49,850	27,418	5.74%	-	Mar-14	27,418	-	-
800 Third Avenue	20,910	8,981	6.00%	-	Aug-17	8,981	-	Open
1604-1610 Broadway	27,000	12,150	5.66%	355	Apr-12	11,723	-	Open
Jericho Plaza	163,750	33,176	5.65%	-	May-17	33,176	-	Open
21-25 West 34th Street	100,000	50,000	5.76%	-	Dec-16	50,000	-	Open
100 Park Avenue (2)	200,000	99,800	6.64%	-	Sep-14	81,318	-	Sep-11
One Court Square	315,000	94,500	4.91%	-	Sep-15	94,500	-	Open
2 Herald Square	191,250	105,188	5.36%	-	Apr-17	105,188	-	Open
1745 Broadway	340,000	109,650	5.68%	-	Jan-17	109,650	-	Open
885 Third Avenue	267,650	147,208	6.26%	-	Jul-17	147,208	-	Open
388/390 Greenwich Street	1,106,758	559,996	5.19%	-	Dec-17	559,996	-	Open
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>2,807,168</b>	<b>1,260,567</b>	<b>5.53%</b>	<b>355</b>		<b>1,254,158</b>		
180-182 Broadway (Libor + 225 bps)	22,634	11,317	2.54%	-	Feb-11	11,317	-	Open
388/390 Greenwich Street (Libor + 115 bps)	31,622	16,000	1.44%	-	Dec-17	16,000	-	Open
379 West Broadway (Libor + 165 bps)	20,991	9,446	1.94%	-	Jul-11	9,446	-	Open
1551/1555 Broadway (Libor + 400 bps)	131,100	13,110	4.30%	5,000	Oct-11	12,360	-	Open
29 West 34th Street (Libor + 165 bps)	54,600	27,300	1.94%	425	May-11	27,132	-	Open
Meadows (Libor + 135 bps)	87,033	43,516	1.64%	201	Sep-12	43,034	-	Open
16 Court Street (Libor + 250 bps)	87,208	30,523	2.79%	-	Oct-13	30,523	-	Open
521 Fifth Avenue (Libor + 100 bps)	140,000	70,140	1.29%	-	Apr-11	70,140	-	Open
717 Fifth Avenue (Libor + 275 bps)	245,000	80,238	5.25%	-	Sep-11	80,238	-	Open
1515 Broadway (Libor + 250 bps)	469,001	257,950	3.46%	6,657	Dec-14	231,619	-	Open
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>1,289,189</b>	<b>559,540</b>	<b>3.11%</b>	<b>12,283</b>		<b>531,808</b>		
<b>Total Joint Venture Debt/Wtd Avg</b>	<b>4,096,357</b>	<b>1,820,107</b>	<b>4.78%</b>	<b>12,638</b>		<b>1,785,966</b>		

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

(2) Does not include future funding of \$15M.

### Covenants

Senior Unsecured Line of Credit Covenants		
	Actual	Required
Total Debt / Total Assets	44.6%	Less than 60%
Secured Debt / Total Assets	26.8%	Less than 50%
Line Fixed Charge Coverage	2.09	Greater than 1.50
Unsecured Debt / Unencumbered Assets	41.8%	Less than 60%
Unencumbered Interest Coverage	2.80	Greater than 1.75
Maximum FFO Payout	10.6%	Less than 95%

## DEBT SUMMARY SCHEDULE - Reckson



Unaudited

(\$000's omitted)

### Consolidated

	Principal Outstanding 6/30/2010	Coupon (1)	2010 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
<b>Fixed rate debt</b>							
<b>Secured fixed rate debt</b>							
919 Third Avenue	222,333	6.87%	4,225	Aug-11	216,656	-	Open
	<b>222,333</b>	<b>6.87%</b>	<b>4,225</b>		<b>216,656</b>		
<b>Unsecured fixed rate debt</b>							
Unsecured note	84,823	5.15%	-	Jan-11	84,823	-	Open
Unsecured note	98,578	5.88%	-	Aug-14	98,578	-	Open
Unsecured note	274,746	6.00%	-	Mar-16	275,000	-	Open
Unsecured note	250,000	7.75%	-	Mar-20	250,000	-	Open
Convertible note	657	4.00%	-	Jun-25 (2)	657	-	Jun-15
	<b>708,804</b>	<b>6.50%</b>	<b>-</b>		<b>709,058</b>		
<b>Total Debt/Wtd Avg - Consolidated</b>	<b>931,137</b>	<b>6.59%</b>	<b>4,225</b>		<b>925,714</b>		

### Joint Venture

	Principal Outstanding - 6/30/10		Coupon	2010 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
<b>Fixed rate debt</b>								
One Court Square	315,000	94,500	4.91%	-	Sep-15	94,500	-	Open
<b>Total Debt/Wtd Avg - Joint Venture</b>	<b>315,000</b>	<b>94,500</b>	<b>4.91%</b>	<b>-</b>		<b>94,500</b>		
<b>Total Debt/Wtd Avg - Consolidated + Joint Venture</b>		<b>1,025,637</b>	<b>6.43%</b>	<b>4,225</b>		<b>1,020,214</b>		

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

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

### Covenants

Reckson Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	23.0%	Less than 60%
Secured Debt / Total Assets	5.0%	Less than 40%
Debt Service Coverage	3.70	Greater than 1.5
Unencumbered Assets / Unsecured Debt	398.0%	Greater than 150%

## SUMMARY OF GROUND LEASE ARRANGEMENTS

Consolidated  
(\$000's omitted)



<u>Property</u>	<u>2010 Scheduled Cash Payment</u>	<u>2011 Scheduled Cash Payment</u>	<u>2012 Scheduled Cash Payment</u>	<u>2013 Scheduled Cash Payment</u>	<u>Deferred Land Lease Obligations (1)</u>	<u>Year of Maturity</u>
<b>Operating Leases</b>						
673 First Avenue	\$ 3,010	\$ 3,010	\$ 3,010	\$ 3,010	\$ 17,961	2037
420 Lexington Avenue (2)	10,933	10,933	10,933	10,933	-	2029 (3)
711 Third Avenue (2) (4)	1,550	750	-	-	179	2032
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	-	2027 (5)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	-	2022 (6)
1185 Avenue of the Americas (2)	8,527	6,909	6,909	6,909	-	2043
1055 Washing Blvd, Stamford (2)	615	615	615	615	-	2090
<b>Total</b>	<b>\$ 31,348</b>	<b>\$ 28,930</b>	<b>\$ 28,180</b>	<b>\$ 28,180</b>	<b>\$ 18,140</b>	
<b>Capitalized Lease</b>						
673 First Avenue	\$ 1,451	\$ 1,555	\$ 1,555	\$ 1,555	\$ 16,979	2037

- (1) Per the balance sheet at June 30, 2010.  
(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.  
(3) Subject to renewal at the Company's option through 2080.  
(4) Excludes portion payable to SL Green as owner of 50% leasehold.  
(5) The Company has an option to purchase the ground lease for a fixed price on a specific date.  
(6) Subject to renewal at the Company's option through 2054



## STRUCTURED FINANCE

(\$000's omitted)



	<u>Assets Outstanding</u>	<u>Weighted Average Assets During Quarter</u>	<u>Weighted Average Yield During Quarter</u>	<u>Current Yield</u>	<u>LIBOR Rate <sup>(2)</sup></u>
<b>3/31/2009</b>	\$691,383	\$688,985	8.48%	8.74%	0.50%
Originations/Accretion <sup>(1)</sup>	\$29,468				
Preferred Equity	\$0				
Redemptions/Sales/Amortization/Reserves	(\$112,541)				
<b>6/30/2009</b>	\$608,310	\$665,578	8.31%	8.28%	0.31%
Originations/Accretion <sup>(1)</sup>	\$21,332				
Preferred Equity	\$3,175				
Redemptions/Sales/Amortization/Reserves	(\$17,359)				
<b>9/30/2009</b>	\$615,458	\$610,044	9.31%	8.92%	0.25%
Originations/Accretion <sup>(1)</sup>	\$192,351				
Preferred Equity	\$866				
Redemptions/Sales/Amortization/Reserves	(\$23,063)				
<b>12/31/2009</b>	\$785,612	\$648,018	8.80%	7.84%	0.23%
Originations/Accretion <sup>(1)</sup>	\$83,824				
Preferred Equity	\$857				
Redemptions/Sales/Amortization/Reserves	(\$83,162)				
<b>3/31/2010</b>	\$787,131	\$786,075	7.40%	8.08%	0.25%
Originations/Accretion <sup>(1)</sup>	\$95,122				
Preferred Equity	\$1,399				
Redemptions/Sales/Amortization/Reserves	(\$16,259)				
<b>6/30/2010</b>	\$867,393	\$814,208	8.14%	9.23%	0.35%

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

(2) LIBOR rate is as of quarter end.

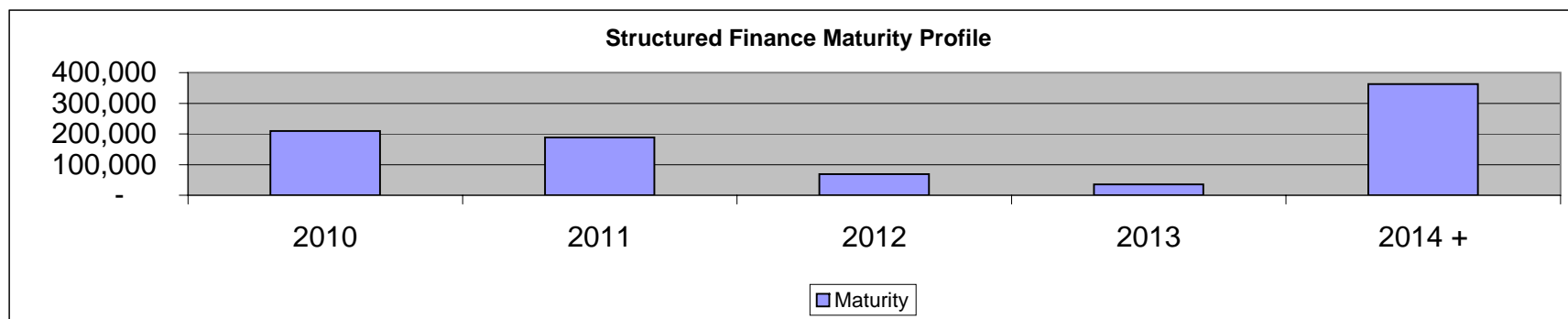
# STRUCTURED FINANCE



(\$000's omitted)

Type of Investment	Quarter End Balance <sup>(1)</sup>	Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter	Current Yield
<b><u>New York City</u></b>					
Senior Mortgage Debt	\$ 206,832	\$ -	491	7.15%	11.60%
Junior Mortgage Participation	\$ 149,158	\$ 1,059,890	1,410 <sup>(3)</sup>	11.93%	12.09%
Mezzanine Debt	\$ 394,081	\$ 6,741,616	2,106 <sup>(3)</sup>	7.04%	7.42%
Preferred Equity	\$ 44,047	\$ 208,181	109	12.08%	11.95%
<b><u>Other</u></b>					
Senior Mortgage Debt	\$ 36,977	\$ -	96	5.08%	5.07%
Mezzanine Debt	\$ 10,826	\$ 2,214,727	86	5.92%	5.91%
Preferred Equity	\$ 25,472	\$ 984,708	232	4.02%	4.09%
<b>Balance as of 6/30/10</b>	<b>\$ 867,393</b>	<b>\$ 11,209,122</b>	<b>1,332 <sup>(3)</sup></b>	<b>8.14%</b>	<b>9.23%</b>

Current Maturity Profile <sup>(2)</sup>



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

(2) The weighted maturity is 3.02 years.

(3) Excluding the mezzanine loan and junior mortgage participation on the retail portion of a New York City property, the weighted average exposure for New York City Junior Mortgage Debt, Mezzanine Debt and the total structured finance portfolio are \$390 psf, \$853 psf and \$565 psf, respectively.

# STRUCTURED FINANCE

## 10 Largest Investments

(\$000's omitted)



<u>Investment Type</u>	<u>Book Value</u> <sup>(1)</sup>	<u>Location</u>	<u>Collateral Type</u>	<u>Senior Financing</u>	<u>Last \$ PSF</u>	<u>Current Yield</u>
Mortgage and Mezzanine	\$ 191,406	New York City	Office	\$ -	\$613	12.14%
Mortgage and Mezzanine	137,222	New York City	Retail	285,000	\$5,802	15.26%
Mezzanine Loan	84,636	New York City	Office	1,139,000	\$1,111	0.00%
Mezzanine Loan	60,000	New York City	Office	755,000	\$682	6.54%
Mortgage and Mezzanine	58,646	New York City	Office	205,000	\$382	3.38%
Mortgage and Mezzanine	46,363	New York City	Office	174,840	\$440	9.29%
Mortgage and Mezzanine	44,265	Various	Office	2,214,727	\$86	5.44%
Preferred Equity	44,047	New York City	Office	208,181	\$109	11.95%
Mortgage Loan	39,834	New York City	Office	210,000	\$444	14.07%
Mezzanine Loan	39,628	New York City	Office/Retail	165,000	\$1,716	9.57%
<b>Total</b>	<b>\$ 746,047</b>			<b>\$ 5,356,749</b>		<b>9.58%</b>

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

**SELECTED PROPERTY DATA**



**Manhattan Properties**

Properties	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
						Jun-10	Mar-10	Dec-09	Sep-09	Jun-09		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
					%	%	%	%	%	%	\$	%	%	
19 West 44th Street	Midtown	Fee Interest	1	292,000	1	99.1	98.2	96.9	97.5	98.0	13,978,116	2	1	59
120 West 45th Street	Midtown	Fee Interest	1	440,000	2	97.6	96.6	97.6	99.0	99.0	24,999,708	3	3	24
220 East 42nd Street	Grand Central	Fee Interest	1	1,135,000	4	97.9	98.5	94.8	94.8	99.6	49,626,204	7	5	33
28 West 44th Street	Midtown	Fee Interest	1	359,000	1	90.6	90.8	91.4	97.3	97.3	14,540,904	2	1	62
317 Madison Avenue	Grand Central	Fee Interest	1	450,000	2	88.2	86.6	85.1	89.2	90.5	20,601,108	3	2	81
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1	1,188,000	4	92.4	93.8	94.1	96.0	96.8	61,748,160	8	6	219
461 Fifth Avenue	(1) Midtown	Leasehold Interest	1	200,000	1	98.8	98.8	98.8	98.8	98.8	15,272,436	2	2	18
485 Lexington Avenue	Grand Central North	Fee Interest	1	921,000	3	93.9	93.9	96.8	96.8	96.8	49,412,376	7	5	21
555 West 57th Street	Midtown West	Fee Interest	1	941,000	3	95.1	96.4	98.9	98.9	99.1	30,775,104	4	3	11
609 Fifth Avenue	Rockefeller Center	Fee Interest	1	160,000	1	97.5	97.5	97.5	97.9	99.1	13,797,264	2	1	14
625 Madison Avenue	Plaza District	Leasehold Interest	1	563,000	2	99.6	99.6	99.8	99.7	97.3	43,682,916	6	4	26
673 First Avenue	Grand Central South	Leasehold Interest	1	422,000	1	99.7	99.7	99.7	99.7	99.7	17,478,660	2	2	9
711 Third Avenue	(2) Grand Central North	Operating Sublease	1	524,000	2	88.1	89.1	89.1	92.1	92.1	24,012,096	3	2	15
750 Third Avenue	Grand Central North	Fee Interest	1	780,000	3	95.8	95.2	95.2	96.6	89.2	38,330,856	5	4	29
810 Seventh Avenue	Times Square	Fee Interest	1	692,000	2	79.9	88.2	88.8	88.9	87.9	34,889,460	5	4	34
919 Third Avenue	(3) Grand Central North	Fee Interest	1	1,454,000	5	99.9	99.9	99.9	99.9	99.9	82,711,908		4	15
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1	1,062,000	4	97.7	98.9	98.9	98.9	98.9	71,356,620	10	7	16
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	1	562,000	2	89.4	89.4	89.2	97.2	97.2	30,271,884	4	3	41
1 Madison Avenue	Park Avenue South	Fee Interest	1	1,176,900	4	99.8	99.8	99.8	99.8	99.8	61,721,184	8	6	2
331 Madison Avenue	Grand Central	Fee Interest	1	114,900	0	100.0	100.0	100.0	100.0	100.0	4,991,124	1	1	19
<b>Subtotal / Weighted Average</b>			<b>20</b>	<b>13,436,800</b>	<b>47</b>	<b>95.2</b>	<b>95.9</b>	<b>96.0</b>	<b>97.0</b>	<b>97.0</b>	<b>\$ 704,198,088</b>	<b>85</b>	<b>68</b>	<b>748</b>
<b>Adjustments</b>														
100 Church Street	Downtown	Fee Interest	1	1,047,500	4	43.4	43.4	-	-	-	18,964,512	3	2	8
333 West 34th Street	Penn Station	Fee Interest	1	345,400	1	73.6	41.5	41.5	41.5	95.5	9,958,248	1	1	2
<b>Subtotal / Weighted Average</b>			<b>2</b>	<b>1,392,900</b>	<b>5</b>	<b>50.9</b>	<b>43.0</b>	<b>41.5</b>	<b>41.5</b>	<b>95.5</b>	<b>\$ 28,922,760</b>	<b>4</b>	<b>3</b>	<b>10</b>
<b>Total / Weighted Average Manhattan Consolidated Properties</b>			<b>22</b>	<b>14,829,700</b>	<b>51</b>	<b>91.0</b>	<b>90.9</b>	<b>94.6</b>	<b>95.6</b>	<b>97.0</b>	<b>\$ 733,120,848</b>	<b>89</b>	<b>71</b>	<b>758</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
100 Park Avenue - 50%	Grand Central South	Fee Interest	1	834,000	3	83.1	83.7	84.3	83.7	81.5	43,864,980		2	33
521 Fifth Avenue - 50.1%	(1) Grand Central	Leasehold Interest	1	460,000	2	74.5	85.3	81.5	89.1	88.3	16,197,792		1	42
800 Third Avenue - 42.95%	Grand Central North	Fee Interest	1	526,000	2	76.0	72.6	96.1	96.1	98.7	24,163,032		1	31
1515 Broadway - 68.45%	Times Square	Fee Interest	1	1,750,000	6	97.9	97.9	98.0	98.0	94.5	87,799,596		6	8
388 & 390 Greenwich Street - 50.6%	Downtown	Fee Interest	2	2,635,000	9	100.0	100.0	100.0	100.0	100.0	102,945,936		5	1
1745 Broadway - 32.3%	Midtown	Fee Interest	1	674,000	2	100.0	100.0	100.0	100.0	100.0	36,538,044		1	1
<b>Subtotal / Weighted Average</b>			<b>7</b>	<b>6,879,000</b>	<b>24</b>	<b>93.8</b>	<b>93.4</b>	<b>95.6</b>	<b>95.7</b>	<b>95.0</b>	<b>\$ 311,509,380</b>		<b>17</b>	<b>116</b>
<b>Adjustments</b>														
600 Lexington Avenue - 55%	Plaza District	Fee Interest	1	303,515	1	93.6	-	-	-	-	17,765,652		1	31
<b>Subtotal / Weighted Average</b>			<b>1</b>	<b>303,515</b>	<b>1</b>	<b>93.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 17,765,652</b>		<b>1</b>	<b>31</b>
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>8</b>	<b>7,182,515</b>	<b>25</b>	<b>93.8</b>	<b>93.4</b>	<b>95.6</b>	<b>95.7</b>	<b>95.0</b>	<b>\$ 329,275,032</b>		<b>18</b>	<b>147</b>
<b>Manhattan Grand Total / Weighted Average</b>			<b>30</b>	<b>22,012,215</b>	<b>76</b>	<b>91.9</b>	<b>91.9</b>	<b>95.0</b>	<b>95.7</b>	<b>96.2</b>	<b>\$ 1,062,395,880</b>			<b>905</b>
<b>Manhattan Grand Total - SLG share of Annualized Rent</b>											<b>\$ 866,765,368</b>		<b>88</b>	
<b>Manhattan Same Store Occupancy % - Combined</b>				<b>20,315,800</b>	<b>92</b>	<b>94.7</b>	<b>94.8</b>	<b>95.8</b>	<b>96.5</b>	<b>96.2</b>				
<b>Portfolio Grand Total</b>			<b>61</b>	<b>28,816,915</b>	<b>100</b>	<b>91.0</b>	<b>91.0</b>	<b>93.6</b>	<b>94.5</b>	<b>94.8</b>	<b>\$ 1,239,177,674</b>			<b>1,332</b>
<b>Portfolio Grand Total - SLG Share of Annualized Rent</b>											<b>\$ 981,771,731</b>		<b>100</b>	

(1) SL Green holds an option to acquire the fee interest on this building.  
(2) Including Ownership of 50% in Building Fee.  
(3) SL Green holds a 51% interest in this consolidated joint venture asset.  
Excluding the downtown acquisition of 100 Church Street occupancy would be 94.4%.

**SELECTED PROPERTY DATA**



**Suburban Properties**

Properties	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
						Jun-10	Mar-10	Dec-09	Sep-09	Jun-09		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store" Westchester, NY</b>														
					%	%	%	%	%	%	\$	%	%	
1100 King Street	Rye Brook, Westchester	Fee Interest	6	540,000	2	81.9	80.3	88.2	89.3	89.3	12,572,376	2	2	30
520 White Plains Road	Tarrytown, Westchester	Fee Interest	1	180,000	1	93.2	93.2	93.2	93.2	93.2	4,276,212	1	0	9
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	1	178,000	1	71.4	65.6	67.0	67.0	67.0	2,548,284	0	0	12
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	250,000	1	81.7	81.7	86.4	78.4	78.4	5,784,156	1	1	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	245,000	1	88.2	93.5	93.5	93.5	94.6	6,338,688	1	1	7
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	228,000	1	57.7	57.7	56.4	82.1	82.1	3,458,544	0	1	5
140 Grand Street	White Plains, Westchester	Fee Interest	1	130,100	0	96.6	96.6	96.6	94.7	92.7	3,871,968	1	0	10
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	1	384,000	1	92.0	96.1	100.0	100.0	100.0	12,089,762	2	1	13
<b>Westchester, NY Subtotal/Weighted Average</b>			<b>13</b>	<b>2,135,100</b>	<b>8</b>	<b>82.8</b>	<b>83.2</b>	<b>86.5</b>	<b>88.5</b>	<b>88.7</b>	<b>50,939,990</b>	<b>7</b>	<b>6</b>	<b>94</b>
<b>"Same Store" Connecticut</b>														
Landmark Square	Stamford, Connecticut	Fee Interest	6	826,000	3	85.4	84.2	81.2	84.9	83.9	19,886,028	3	2	102
680 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	133,000	0	84.5	84.5	84.5	100.0	100.0	2,841,012		0	5
750 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	192,000	1	95.4	95.4	97.4	97.4	97.4	6,638,940		0	7
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	1	182,000	1	86.0	87.2	87.2	85.8	84.4	5,462,724	1	1	20
300 Main Street	Stamford, Connecticut	Fee Interest	1	130,000	0	90.7	92.2	92.8	95.3	95.3	1,921,044	0	0	18
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	1	143,400	0	51.9	54.3	54.3	56.0	65.6	2,128,968	0	0	16
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	1	121,500	0	83.2	83.2	83.2	83.2	83.2	3,847,224	1	0	10
<b>Connecticut Subtotal/Weighted Average</b>			<b>12</b>	<b>1,727,900</b>	<b>5</b>	<b>84.0</b>	<b>83.8</b>	<b>82.7</b>	<b>85.8</b>	<b>86.0</b>	<b>42,725,940</b>	<b>5</b>	<b>3</b>	<b>178</b>
<b>Total / Weighted Average Consolidated Properties</b>			<b>25</b>	<b>3,863,000</b>	<b>13</b>	<b>83.3</b>	<b>83.5</b>	<b>84.8</b>	<b>87.3</b>	<b>87.5</b>	<b>\$ 93,665,930</b>	<b>11</b>	<b>9</b>	<b>272</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
One Court Square - 30%	Long Island City, New York	Fee Interest	1	1,402,000	5	100.0	100.0	100.0	100.0	100.0	39,819,192		1	1
The Meadows - 50%	Rutherford, New Jersey	Fee Interest	2	582,100	2	84.7	84.7	84.9	85.3	82.6	13,024,392		1	55
16 Court Street - 35%	Brooklyn, NY	Fee Interest	1	317,600	1	86.1	84.0	84.1	83.3	81.5	9,460,596		0	64
Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	2	640,000	2	92.9	95.1	92.8	96.2	97.7	20,811,684		0	35
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>6</b>	<b>2,941,700</b>	<b>10</b>	<b>93.9</b>	<b>94.2</b>	<b>93.7</b>	<b>94.5</b>	<b>94.1</b>	<b>\$ 83,115,864</b>		<b>3</b>	<b>155</b>
<b>Suburban Grand Total / Weighted Average</b>			<b>31</b>	<b>6,804,700</b>	<b>24</b>	<b>87.9</b>	<b>88.1</b>	<b>88.7</b>	<b>90.4</b>	<b>90.3</b>	<b>\$ 176,781,794</b>			<b>427</b>
<b>Suburban Grand Total - SLG share of Annualized Rent</b>											<b>\$ 115,006,363</b>		<b>11</b>	
<b>Suburban Same Store Occupancy % - Combined</b>				<b>6,804,700</b>	<b>100</b>	<b>87.9</b>	<b>88.1</b>	<b>88.7</b>	<b>90.4</b>	<b>90.3</b>				

(1) SL Green holds a 51% interest in this consolidated joint venture asset.  
 (2) SL Green holds an option to acquire the fee interest on this property.

											Gross Total			
RETAIL, DEVELOPMENT & LAND											Book Value			
125 Chubb Way	Lyndhurst, NJ	Fee Interest	1	278,000	36	10.7	10.7	10.7	-	-	\$ 642,012	\$ 41,003,067	1	1
150 Grand Street	White Plains, NY	Fee Interest	1	85,000	11	15.1	10.4	7.7	20.6	17.5	122,335	14,817,568	0	5
141 Fifth Avenue - 50%	Flatiron	Fee Interest	1	21,500	3	77.6	77.6	100.0	77.6	68.5	2,411,940	17,782,272	4	3
1551-1555 Broadway - 10%	Times Square	Fee Interest	1	25,600	3	100.0	100.0	100.0	100.0	100.0	16,018,584	144,655,760	5	1
1604 Broadway - 63%	Times Square	Leasehold Interest	1	29,876	4	23.7	23.7	23.7	23.7	23.7	2,001,912	7,490,827	4	2
180-182 Broadway - 50%	Cast Iron/Soho	Fee Interest	2	70,580	9	49.0	49.0	49.0	49.0	51.0	847,416	47,658,870	1	7
21-25 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	30,100	4	100.0	100.0	100.0	100.0	100.0	6,284,520	23,349,965	11	1
27-29 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	15,600	2	100.0	100.0	100.0	100.0	100.0	3,910,164	47,923,831	7	2
379 West Broadway - 45% (2)	Cast Iron/Soho	Leasehold Interest	1	62,006	8	100.0	100.0	100.0	100.0	100.0	3,900,792	22,020,161	6	5
717 Fifth Avenue - 32.75%	Midtown/Plaza District	Fee Interest	1	119,550	15	75.8	75.8	75.8	75.8	75.8	19,558,896	278,698,158	22	7
7 Landmark Square	Stamford, Connecticut	Fee Interest	1	36,800	5	10.8	10.8	10.8	10.8	10.8	273,336	9,650,971	1	1
2 Herald Square - 55%	Herald Square/Penn Station	Fee Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,000,000	225,597,988	17	1
885 Third Avenue - 55%	Midtown/Plaza District	Fee Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11,095,000	317,313,391	21	1
<b>Total / Weighted Average Retail/Development Properties</b>			<b>12</b>	<b>774,612</b>	<b>100</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 76,066,907</b>	<b>\$ 1,197,962,831</b>	<b>100</b>	<b>37</b>

**SELECTED PROPERTY DATA**



**Manhattan Properties - Reckson Portfolio**

Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Jun-10	Mar-10	Dec-09	Sep-09	Jun-09		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>													
<b>"Same Store"</b>													
810 Seventh Avenue	Times Square	Fee Interest	692,000	9	79.9	88.2	88.8	88.9	87.9	34,889,460	18	14	34
919 Third Avenue	Grand Central North	Fee Interest (1)	1,454,000	19	99.9	99.9	99.9	99.9	99.9	82,711,908		17	15
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	14	97.7	98.9	98.9	98.9	98.9	71,356,620	37	28	16
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	7	89.4	89.4	89.2	97.2	97.2	30,271,884	16	12	41
<b>Total / Weighted Average Consolidated Properties</b>			<b>3,770,000</b>	<b>48</b>	<b>94.1</b>	<b>95.9</b>	<b>96.0</b>	<b>97.2</b>	<b>97.0</b>	<b>\$ 219,229,872</b>	<b>71</b>	<b>71</b>	<b>106</b>
<b>Grand Total / Weighted Average</b>			<b>3,770,000</b>	<b>48</b>	<b>94.1</b>	<b>95.9</b>	<b>96.0</b>	<b>97.2</b>	<b>97.0</b>	<b>\$ 219,229,872</b>			<b>106</b>
<b>Grand Total - SLG share of Annualized Rent</b>										<b>\$ 178,701,037</b>	<b>71</b>		

**Suburban Properties - Reckson Portfolio**

Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Jun-10	Mar-10	Dec-09	Sep-09	Jun-09		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>													
<b>"Same Store"</b>													
1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	100.0	100.0	100.0	2,470,980	1	1	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	79.4	79.4	79.4	79.4	79.4	2,131,788	1	1	4
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	80.1	73.0	73.0	79.9	79.9	1,880,436	1	1	5
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	73.4	73.4	96.9	96.9	96.9	1,759,776	1	1	9
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	79.9	77.6	79.9	79.9	79.9	1,980,228	1	1	8
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	78.2	78.2	100.0	100.0	100.0	2,349,168	1	1	3
520 White Plains Road	Tarrytown, Westchester	Fee Interest	180,000	2	93.2	93.2	93.2	93.2	93.2	4,276,212	2	2	9
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	178,000	2	71.4	65.6	67.0	67.0	67.0	2,548,284	1	1	12
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	250,000	3	81.7	81.7	86.4	78.4	78.4	5,784,156	3	2	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	245,000	3	88.2	93.5	93.5	93.5	94.6	6,338,688	3	3	7
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	228,000	3	57.7	57.7	56.4	82.1	82.1	3,458,544	2	1	5
140 Grand Street	White Plains, Westchester	Fee Interest	130,100	2	96.6	96.6	96.6	94.7	92.7	3,871,968	2	2	10
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	384,000	5	92.0	96.1	100.0	100.0	100.0	12,089,762	6	5	13
680 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	133,000	2	84.5	84.5	84.5	100.0	100.0	2,841,012		1	5
750 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	192,000	2	95.4	95.4	97.4	97.4	97.4	6,638,940		1	7
1055 Washington Avenue	Stamford, Connecticut	Leasehold Interest	182,000	2	86.0	87.2	87.2	85.8	84.4	5,462,724	3	2	20
<b>Total / Weighted Average Consolidated Properties</b>			<b>2,642,100</b>	<b>34</b>	<b>84.0</b>	<b>84.5</b>	<b>87.2</b>	<b>89.5</b>	<b>89.4</b>	<b>\$ 65,882,666</b>	<b>29</b>	<b>24</b>	<b>126</b>
<b>UNCONSOLIDATED PROPERTIES</b>													
<b>"Same Store"</b>													
One Court Square - 30%	Long Island City, New York	Fee Interest	1,402,000	18	100.0	100.0	100.0	100.0	100.0	39,819,192		5	1
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>1,402,000</b>	<b>18</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>\$ 39,819,192</b>		<b>5</b>	<b>1</b>
<b>Grand Total / Weighted Average</b>			<b>4,044,100</b>	<b>52</b>	<b>89.6</b>	<b>89.9</b>	<b>91.7</b>	<b>93.2</b>	<b>93.1</b>	<b>\$ 105,701,858</b>			<b>127</b>
<b>Grand Total - SLG share of Annualized Rent</b>										<b>\$ 73,183,248</b>	<b>29</b>		

<b>Reckson Portfolio Grand Total</b>	<b>7,814,100</b>	<b>100</b>	<b>91.7</b>	<b>92.8</b>	<b>93.7</b>	<b>95.1</b>	<b>95.0</b>	<b>\$ 324,931,730</b>				<b>233</b>
<b>Portfolio Grand Total - SLG Share of Annualized Rent</b>								<b>\$ 251,884,285</b>	<b>100</b>	<b>100</b>		

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

## LARGEST TENANTS BY SQUARE FEET LEASED



### Manhattan and Suburban Properties

#### Wholly Owned Portfolio + Allocated JV Properties

Tenant Name	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent (\$)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent(\$)	% of SLG Share of Annualized Rent	Credit Rating (2)
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd & Court Square	Various	4,451,237	\$ 162,856,368	(1) \$36.59	13.1%	\$ 81,771,655	8.3%	A
Viacom International, Inc.	1515 Broadway	2015 & 2020	1,274,317	77,429,500	\$60.76	6.2%	53,000,493	5.4%	BBB
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	2017 & 2020	1,150,207	60,581,388	\$52.67	4.9%	60,581,388	6.2%	A+
Random House, Inc.	1745 Broadway	2018	644,598	36,538,044	\$56.68	2.9%	11,787,173	1.2%	BBB
Debevoise & Plimpton, LLP	919 Third Avenue	2021	586,528	36,446,748	\$62.14	2.9%	18,587,841	1.9%	
Omnicom Group, Inc.	220 East 42nd Street & 420 Lexington Avenue	2010, 2011 & 2017	496,876	20,198,496	\$40.65	1.6%	20,198,496	2.1%	A-
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	342,720	13,741,476	\$40.10	1.1%	13,741,476	1.4%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2013 & 2017	286,037	10,549,488	\$36.88	0.9%	10,549,488	1.1%	BBB-
Polo Ralph Lauren Corporation	625 Madison Avenue	2019	269,269	16,127,064	\$59.89	1.3%	16,127,064	1.6%	BBB+
Schulte, Roth & Zabel LLP	919 Third Avenue	2021	263,186	14,654,520	\$55.68	1.2%	7,473,805	0.8%	
Verizon	120 West 45th Street, 1100 King Street Bldgs 1 & 2, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	256,311	7,605,264	\$29.67	0.6%	7,605,264	0.8%	A
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2015 & 2016	250,857	12,215,832	\$48.70	1.0%	11,324,950	1.2%	A-
New York Presbyterian Hospital	28 West 44th Street & 673 First Avenue	2021	238,798	9,008,556	\$37.72	0.7%	9,008,556	0.9%	
The City University of New York - CUNY	555 West 57th Street & 28 West 44th Street	2010, 2011, 2015 & 2016	229,044	8,655,768	\$37.79	0.7%	8,655,768	0.9%	
The Metropolitan Transportation Authority	333 West 34th Street & 420 Lexington Avenue	2011, 2016 & 2021	228,878	7,433,401	\$32.48	0.6%	7,433,401	0.8%	
BMW of Manhattan	555 West 57th Street	2022	227,782	5,039,772	\$22.13	0.4%	5,039,772	0.5%	
D.E. Shaw and Company L.P.	120 West 45th Street	2011, 2013 & 2015	187,484	11,584,932	\$61.79	0.9%	11,584,932	1.2%	
Amerada Hess Corp.	1185 Avenue of the Americas	2027	182,529	11,663,772	\$63.90	0.9%	11,663,772	1.2%	BBB-
Fuji Color Processing Inc.	200 Summit Lake Drive	2013	165,880	5,023,716	\$30.29	0.4%	5,023,716	0.5%	AA-
King & Spalding	1185 Avenue of the Americas	2025	159,858	9,459,012	\$59.17	0.8%	9,459,012	1.0%	
National Hockey League	1185 Avenue of the Americas	2022	148,216	11,051,064	\$74.56	0.9%	11,051,064	1.1%	
New York Hospitals Center/Mount Sinai	625 Madison Avenue & 673 First Avenue	2016, 2021 & 2026	146,917	6,337,884	\$43.14	0.5%	6,337,884	0.6%	
Banque National De Paris	919 Third Avenue	2016	145,834	8,343,660	\$57.21	0.7%	4,255,267	0.4%	
The Segal Company	333 West 34th Street	2025	144,307	7,039,884	\$48.78	0.6%	7,039,884	0.7%	
Draft Worldwide	919 Third Avenue	2013	141,260	8,116,272	\$57.46	0.7%	4,139,299	0.4%	BB
News America Incorporated	1185 Avenue of the Americas	2020	138,294	11,660,040	\$84.31	0.9%	11,660,040	1.2%	BBB+
RSM McGladrey, Inc.	1185 Avenue of the Americas & 100 Summit Lake Drive	2011 & 2018	136,868	9,148,164	\$66.84	0.7%	9,148,164	0.9%	
Tribune Company	220 East 42nd Street	2010 & 2012	135,873	6,042,132	\$44.47	0.5%	6,042,132	0.6%	
St. Luke's Hospital Center	555 West 57th Street	2014	134,150	5,203,524	\$38.79	0.4%	5,203,524	0.5%	
Eisner, LLP	750 Third Avenue	2017	131,379	8,002,644	\$60.91	0.6%	8,002,644	0.8%	
<b>Total</b>			<b>13,295,494</b>	<b>\$ 617,758,385</b>	<b>(1) \$46.46</b>	<b>49.9%</b>	<b>\$ 453,497,924</b>	<b>46.2%</b>	
<b>Wholly Owned Portfolio + Allocated JV Properties</b>			<b>28,816,915</b>	<b>\$ 1,239,177,674</b>	<b>(1) \$43.00</b>		<b>\$ 981,771,731</b>		

(1) - Reflects the net rent of \$39.07 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF annualized rent would be \$46.63. Total PSF annualized rent for the largest tenants would be \$49.67 and Total PSF annualized rent for the Wholly Owned Portfolio + Allocated JV properties would be \$44.55.

(2) - 43% of Portfolio's largest tenants have investment grade credit ratings. 31% of SLG Share of annualized rent is derived from these tenants.

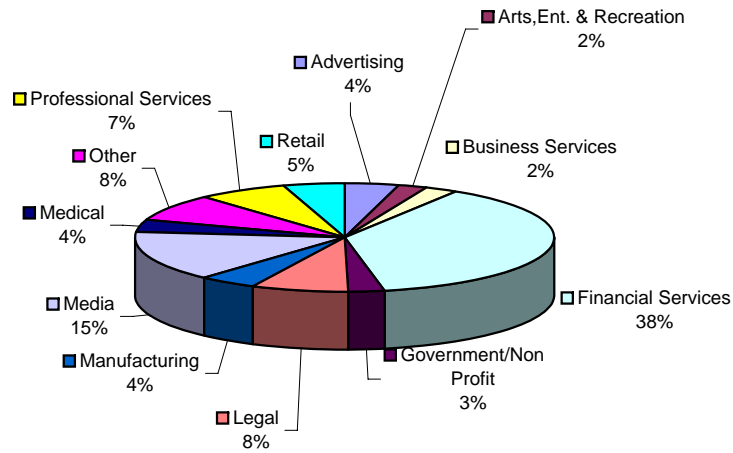


# TENANT DIVERSIFICATION

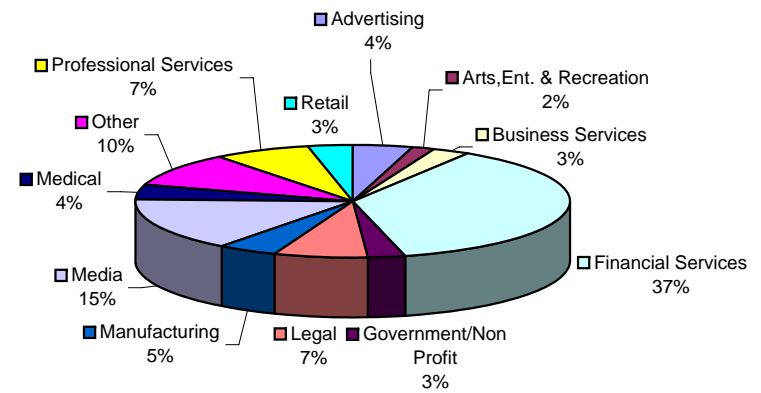
## Manhattan and Suburban Properties



Based on SLG Share of Base Rental Revenue



Based on SLG Share of Square Feet Leased



## Leasing Activity - Manhattan Properties



### Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
<b>Vacancy at 3/31/10</b>			1,971,879		
<b>Add: Acquired Vacancies</b>	600 Lexington Avenue		19,300		
<b>Less: Sold Vacancies</b>	1221 Avenue of the Americas		(238,201)		
<b>Space which became available during the Quarter (A):</b>					
<b>Office</b>					
	317 Madison Avenue	5	12,536	13,222	\$48.65
	750 Third Avenue	1	11,465	11,465	\$51.18
	220 East 42nd Street	4	42,878	42,878	\$31.65
	100 Park Avenue	4	22,797	24,252	\$60.95
	555 West 57th Street	2	11,978	12,442	\$41.86
	28 West 44th Street	1	956	956	\$42.73
	521 Fifth Avenue	3	51,488	51,488	\$59.68
	711 Third Avenue	2	7,861	8,003	\$42.47
	810 Seventh Avenue	3	46,158	46,158	\$60.83
	1350 Avenue of the Americas	1	3,149	3,149	\$67.56
	1185 Avenue of the Americas	5	13,577	24,381	\$56.09
	420 Lexington Avenue	10	37,814	45,627	\$53.00
	<b>Total/Weighted Average</b>	<b>41</b>	<b>262,657</b>	<b>284,021</b>	<b>\$52.27</b>
<b>Retail</b>					
	317 Madison Avenue	1	2,581	2,585	\$154.52
	1515 Broadway	2	25,785	25,123	\$153.89
	220 East 42nd Street	1	5,438	5,438	\$40.26
	555 West 57th Street	1	110	210	\$222.16
	810 Seventh Avenue	1	45,000	45,000	\$33.42
	<b>Total/Weighted Average</b>	<b>6</b>	<b>78,914</b>	<b>78,356</b>	<b>\$77.02</b>
<b>Storage</b>					
	220 East 42nd Street	1	658	658	\$30.05
	555 West 57th Street	1	478	478	\$8.89
	<b>Total/Weighted Average</b>	<b>2</b>	<b>1,136</b>	<b>1,136</b>	<b>\$21.15</b>
<b>Total Space became Available during the Quarter</b>					
	<b>Office</b>	<b>41</b>	<b>262,657</b>	<b>284,021</b>	<b>\$52.27</b>
	<b>Retail</b>	<b>6</b>	<b>78,914</b>	<b>78,356</b>	<b>\$77.02</b>
	<b>Storage</b>	<b>2</b>	<b>1,136</b>	<b>1,136</b>	<b>\$21.15</b>
		<b>49</b>	<b>342,707</b>	<b>363,513</b>	<b>\$57.51</b>
<b>Total Available Space</b>			<b>2,095,685</b>		

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

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

## Leasing Activity - Manhattan Properties



### Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	New Cash Rent Rentable SF / Rentable SF(1)	Prev. Escalated		Free Rent # of Months	
						Rent/ Rentable SF(2)	TI / Rentable SF		
<b>Available Space as of 6/30/10</b>				<b>2,095,685</b>					
<b>Office</b>									
	317 Madison Avenue	6	7.3	22,452	23,696 \$	42.47 \$	42.31 \$	19.02	2.1
	750 Third Avenue	2	10.5	16,036	16,171 \$	46.73 \$	49.61 \$	47.44	5.7
	220 East 42nd Street	3	5.6	35,887	36,085 \$	27.98 \$	31.80 \$	5.16	0.5
	100 Park Avenue	3	11.9	17,346	19,555 \$	58.81 \$	38.88 \$	85.09	4.7
	19 West 44th Street	1	6.7	2,626	2,687 \$	38.50 \$	42.06 \$	13.69	-
	521 Fifth Avenue	1	2.6	1,781	1,855 \$	30.00 \$	38.88 \$	-	-
	711 Third Avenue	1	5.0	2,886	3,141 \$	45.00 \$	40.77 \$	5.00	-
	800 Third Avenue	2	2.5	17,687	18,500 \$	46.14 \$	46.78 \$	9.46	2.3
	810 Seventh Avenue	2	4.8	33,905	38,722 \$	40.42 \$	59.84 \$	34.88	-
	1350 Avenue of the Americas	1	0.3	3,149	3,185 \$	67.56 \$	66.80 \$	-	-
	420 Lexington Avenue	14	4.4	21,342	28,545 \$	40.31 \$	44.21 \$	20.08	1.0
	333 West 34th Street	1	10.6	110,631	112,940 \$	31.19 \$	29.92 \$	34.38	7.0
	<b>Total/Weighted Average</b>	<b>37</b>	<b>7.8</b>	<b>285,728</b>	<b>305,082 \$</b>	<b>37.79 \$</b>	<b>38.07 \$</b>	<b>29.83</b>	<b>3.7</b>
<b>Retail</b>									
	1515 Broadway	2	11.9	25,785	25,155 \$	431.91 \$	119.82 \$	-	3.5
	220 East 42nd Street	1	5.6	5,438	4,495 \$	70.00 \$	48.71 \$	-	-
	120 West 45th Street	1	15.0	4,383	4,681 \$	71.78 \$	54.60 \$	-	7.0
	1185 Avenue of the Americas	1	10.0	779	818 \$	70.00 \$	113.29 \$	-	4.0
	<b>Total/Weighted Average</b>	<b>5</b>	<b>11.5</b>	<b>36,385</b>	<b>35,149 \$</b>	<b>329.24 \$</b>	<b>101.89 \$</b>	<b>-</b>	<b>3.6</b>
<b>Storage</b>									
	220 East 42nd Street	1	5.6	658	658 \$	30.00 \$	30.05 \$	-	-
	<b>Total/Weighted Average</b>	<b>1</b>	<b>5.6</b>	<b>658</b>	<b>658 \$</b>	<b>30.00 \$</b>	<b>30.05 \$</b>	<b>-</b>	<b>-</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>37</b>	<b>7.8</b>	<b>285,728</b>	<b>305,082 \$</b>	<b>37.79 \$</b>	<b>38.07 \$</b>	<b>29.83</b>	<b>3.7</b>
	<b>Retail</b>	<b>5</b>	<b>11.5</b>	<b>36,385</b>	<b>35,149 \$</b>	<b>329.24 \$</b>	<b>101.89 \$</b>	<b>-</b>	<b>3.6</b>
	<b>Storage</b>	<b>1</b>	<b>5.6</b>	<b>658</b>	<b>658 \$</b>	<b>30.00 \$</b>	<b>30.05 \$</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>43</b>	<b>8.1</b>	<b>322,771</b>	<b>340,889 \$</b>	<b>67.83 \$</b>	<b>45.41 \$</b>	<b>26.70</b>	<b>3.6</b>
<b>Total Available Space as of 6/30/10</b>				<b>1,772,914</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	317 Madison Avenue	2	5.0	5,756	6,088 \$	37.96 \$	39.73 \$	2.21	2.0
	220 East 42nd Street	1	10.0	76,696	84,594 \$	50.50 \$	54.75 \$	15.00	1.0
	461 Fifth Avenue	1	3.8	6,369	6,713 \$	68.00 \$	111.18 \$	-	-
	28 West 44th Street	1	10.0	2,599	2,660 \$	37.50 \$	42.82 \$	7.34	-
	521 Fifth Avenue	1	10.3	18,656	20,987 \$	35.00 \$	31.23 \$	25.00	4.0
	420 Lexington Avenue	4	5.1	5,609	6,368 \$	43.22 \$	39.08 \$	3.14	0.2
	331 Madison Avenue	2	0.5	29,000	29,000 \$	33.31 \$	33.31 \$	-	-
	<b>Total/Weighted Average</b>	<b>12</b>	<b>7.6</b>	<b>144,685</b>	<b>156,410 \$</b>	<b>44.98 \$</b>	<b>48.62 \$</b>	<b>11.81</b>	<b>1.2</b>
<b>Storage</b>									
	220 East 42nd Street	1	10.0	12,672	16,008 \$	25.00	25.00 \$	15.00	1.0
	<b>Total/Weighted Average</b>	<b>1</b>	<b>10.0</b>	<b>12,672</b>	<b>16,008 \$</b>	<b>25.00 \$</b>	<b>25.00 \$</b>	<b>15.00</b>	<b>1.0</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>12</b>	<b>7.6</b>	<b>144,685</b>	<b>156,410 \$</b>	<b>44.98 \$</b>	<b>48.62 \$</b>	<b>11.81</b>	<b>1.2</b>
	<b>Early Renewals Storage</b>	<b>1</b>	<b>10.0</b>	<b>12,672</b>	<b>16,008 \$</b>	<b>25.00 \$</b>	<b>25.00 \$</b>	<b>15.00</b>	<b>1.0</b>
	<b>Total</b>	<b>13</b>	<b>7.8</b>	<b>157,357</b>	<b>172,418 \$</b>	<b>43.12 \$</b>	<b>46.42 \$</b>	<b>12.10</b>	<b>1.1</b>

(1) Annual Base Rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$37.25/rsf for 269,382 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$40.09/rsf for 425,792 rentable SF.

## Leasing Activity - Suburban Properties



### Available Space

<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>Rent/Rentable SF (\$'s)(1)</u>
<i>Vacancy at 3/31/10</i>			862,253		
<b>Space which became available during the Quarter (A):</b>					
<b>Office</b>					
	520 White Plains Road	1	6,048	6,048	\$28.23
	115-117 Stevens Avenue	2	7,212	7,212	\$22.99
	200 Summit Lake Drive	1	12,788	12,788	\$29.48
	140 Grand Street	1	2,135	2,135	\$31.50
	360 Hamilton Avenue	1	15,521	15,521	\$36.54
	4 Landmark Square	2	4,500	4,500	\$29.99
	300 Main Street	4	4,849	4,849	\$31.76
	1010 Washington Boulevard	1	3,461	3,461	\$29.25
	1055 Washington Boulevard	1	3,249	3,249	\$15.46
	Jericho Plaza	1	14,922	14,922	\$35.72
	16 Court Street	2	2,670	2,670	\$43.68
	<b>Total/Weighted Average</b>	<b>17</b>	<b>77,355</b>	<b>77,355</b>	<b>\$31.52</b>
<b>Retail</b>					
	3 Landmark Square	1	988	988	\$25.00
	4 Landmark Square	1	320	320	\$25.66
	<b>Total/Weighted Average</b>	<b>2</b>	<b>1,308</b>	<b>1,308</b>	<b>\$25.16</b>
<b>Storage</b>					
	200 Summit Lake Drive	1	740	822	\$12.00
	5 Landmark Square	1	121	121	\$15.00
	Jericho Plaza	1	573	573	\$16.13
	<b>Total/Weighted Average</b>	<b>3</b>	<b>1,434</b>	<b>1,516</b>	<b>\$13.80</b>
<b>Total Space became Available during the Quarter</b>					
	<b>Office</b>	<b>17</b>	<b>77,355</b>	<b>77,355</b>	<b>\$31.52</b>
	<b>Retail</b>	<b>2</b>	<b>1,308</b>	<b>1,308</b>	<b>\$25.16</b>
	<b>Storage</b>	<b>3</b>	<b>1,434</b>	<b>1,516</b>	<b>\$13.80</b>
		<b>22</b>	<b>80,097</b>	<b>80,179</b>	<b>\$31.08</b>
<b>Total Available Space</b>			<b>942,350</b>		

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

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

## Leasing Activity - Suburban Properties



### Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated		Free Rent # of Months
							Rent/ Rentable SF(2)	TI / Rentable SF	
<b>Available Space as of 6/30/10</b>				<b>942,350</b>					
<b>Office</b>									
	1100 King Street - 3 Int'l Drive	1	5.0	6,395	6,400	\$ 27.00	\$ -	\$ 5.00	-
	1100 King Street - 5 Int'l Drive	1	5.3	2,107	2,107	\$ 25.00	\$ 27.81	\$ 8.15	4.0
	520 White Plains Road	1	4.2	6,048	6,048	\$ 24.45	\$ 28.23	\$ 5.00	2.0
	115-117 Stevens Avenue	2	7.0	17,631	17,631	\$ 20.23	\$ -	\$ 13.00	9.1
	140 Grand Street	1	5.3	2,135	2,135	\$ 27.00	\$ 31.50	\$ 16.60	4.0
	1 Landmark Square	4	6.6	11,930	12,030	\$ 35.04	\$ 31.16	\$ 22.93	4.4
	4 Landmark Square	1	5.3	2,500	2,500	\$ 26.00	\$ 27.23	\$ 5.63	3.0
	300 Main Street	2	3.7	2,849	2,849	\$ 29.87	\$ 33.11	\$ 2.06	-
	1055 Washington Boulevard	1	2.1	1,140	1,140	\$ 32.00	\$ -	\$ 5.84	1.0
	Jericho Plaza	1	5.3	1,705	1,749	\$ 33.05	\$ 31.47	\$ 29.17	-
	16 Court Street	2	3.6	9,360	9,489	\$ 28.90	\$ 31.55	\$ 16.14	-
	<b>Total/Weighted Average</b>	<b>17</b>	<b>5.5</b>	<b>63,800</b>	<b>64,078</b>	<b>\$ 26.97</b>	<b>\$ 30.15</b>	<b>\$ 13.27</b>	<b>3.9</b>
<b>Retail</b>									
	3 Landmark Square	1	20.0	988	988	\$ 35.00	\$ 25.00	\$ -	6.0
	4 Landmark Square	1	5.0	320	320	\$ 25.66	\$ 25.66	\$ -	-
	<b>Total/Weighted Average</b>	<b>2</b>	<b>16.3</b>	<b>1,308</b>	<b>1,308</b>	<b>\$ 32.71</b>	<b>\$ 25.16</b>	<b>\$ -</b>	<b>4.5</b>
<b>Storage</b>									
	200 Summit Lake Drive	1	8.8	740	940	\$ 11.00	\$ 10.49	\$ -	-
	1 Landmark Square	2	5.2	200	200	\$ 15.00	\$ -	\$ -	-
	5 Landmark Square	1	5.0	121	121	\$ 15.00	\$ 15.00	\$ -	-
	<b>Total/Weighted Average</b>	<b>4</b>	<b>7.8</b>	<b>1,061</b>	<b>1,261</b>	<b>\$ 12.02</b>	<b>\$ 11.01</b>	<b>\$ -</b>	<b>-</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>17</b>	<b>5.5</b>	<b>63,800</b>	<b>64,078</b>	<b>\$ 26.97</b>	<b>\$ 30.15</b>	<b>\$ 13.27</b>	<b>3.9</b>
	<b>Retail</b>	<b>2</b>	<b>16.3</b>	<b>1,308</b>	<b>1,308</b>	<b>\$ 32.71</b>	<b>\$ 25.16</b>	<b>\$ -</b>	<b>4.5</b>
	<b>Storage</b>	<b>4</b>	<b>7.8</b>	<b>1,061</b>	<b>1,261</b>	<b>\$ 12.02</b>	<b>\$ 11.01</b>	<b>\$ -</b>	<b>-</b>
	<b>Total</b>	<b>23</b>	<b>5.8</b>	<b>66,169</b>	<b>66,647</b>	<b>\$ 26.80</b>	<b>\$ 29.21</b>	<b>\$ 12.76</b>	<b>3.9</b>
<b>Total Available Space as of 6/30/10</b>				<b>876,181</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	200 Summit Lake Drive	1	5.0	2,512	2,512	\$ 24.00	\$ 37.56	\$ 23.00	-
	360 Hamilton Avenue	1	5.2	16,197	16,197	\$ 34.00	\$ 36.54	\$ 17.03	2.0
	4 Landmark Square	1	3.5	9,985	12,135	\$ 36.50	\$ 29.20	\$ 5.00	-
	1010 Washington Boulevard	1	7.5	2,450	2,450	\$ 22.75	\$ 25.66	\$ 2.50	6.0
	The Meadows	1	5.0	5,704	5,704	\$ 25.00	\$ 29.64	\$ 6.00	4.0
	<b>Total/Weighted Average</b>	<b>5</b>	<b>4.8</b>	<b>36,848</b>	<b>38,998</b>	<b>\$ 32.11</b>	<b>\$ 32.63</b>	<b>\$ 11.15</b>	<b>1.8</b>
<b>Retail</b>									
	1 Landmark Square	1	5.2	11,500	11,500	\$ 32.00	\$ 33.07	\$ 10.00	2.0
	<b>Total/Weighted Average</b>	<b>1</b>	<b>5.2</b>	<b>11,500</b>	<b>11,500</b>	<b>\$ 32.00</b>	<b>\$ 33.07</b>	<b>\$ 10.00</b>	<b>2.0</b>
<b>Storage</b>									
	1010 Washington Boulevard	1	7.5	414	414	\$ 12.00	\$ 12.00	\$ -	-
	The Meadows	1	5.0	600	600	\$ 18.00	\$ 18.00	\$ -	-
	<b>Total/Weighted Average</b>	<b>2</b>	<b>6.0</b>	<b>1,014</b>	<b>1,014</b>	<b>\$ 15.55</b>	<b>\$ 15.55</b>	<b>\$ -</b>	<b>-</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>5</b>	<b>4.8</b>	<b>36,848</b>	<b>38,998</b>	<b>\$ 32.11</b>	<b>\$ 32.63</b>	<b>\$ 11.15</b>	<b>1.8</b>
	<b>Early Renewals Retail</b>	<b>1</b>	<b>5.2</b>	<b>11,500</b>	<b>11,500</b>	<b>\$ 32.00</b>	<b>\$ 33.07</b>	<b>\$ 10.00</b>	<b>2.0</b>
	<b>Early Renewals Storage</b>	<b>2</b>	<b>6.0</b>	<b>1,014</b>	<b>1,014</b>	<b>\$ 15.55</b>	<b>\$ 15.55</b>	<b>\$ -</b>	<b>-</b>
	<b>Total</b>	<b>8</b>	<b>4.9</b>	<b>49,362</b>	<b>51,512</b>	<b>\$ 31.76</b>	<b>\$ 32.39</b>	<b>\$ 10.67</b>	<b>1.8</b>

(1) Annual Base Rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$28.86/rsf for 26,384 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$30.80/rsf for 65,382 rentable SF.

## ANNUAL LEASE EXPIRATIONS - Manhattan Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf
In 1st Quarter 2010 (1)	14	39,867	0.29%	\$1,600,212	\$40.14	\$53.45	3	20,682	0.31%	\$975,936	\$47.19	\$59.19
In 2nd Quarter 2010 (1)	9	139,538	1.00%	\$4,752,240	\$34.06	\$45.79	-	-	-	-	-	-
In 3rd Quarter 2010	31	104,142	0.75%	\$5,366,988	\$51.54	\$60.22	7	46,725	0.70%	\$2,633,628	\$56.36	\$65.54
In 4th Quarter 2010	31	269,536	1.94%	\$14,198,280	\$52.68	\$51.09	4	22,356	0.34%	\$1,041,972	\$46.61	\$54.09
<b>Total 2010</b>	<b>85</b>	<b>553,083</b>	<b>3.98%</b>	<b>\$25,917,720</b>	<b>\$46.86</b>	<b>\$51.64</b>	<b>14</b>	<b>89,763</b>	<b>1.35%</b>	<b>\$4,651,536</b>	<b>\$51.82</b>	<b>\$61.22</b>
In 1st Quarter 2011	39	308,297	2.22%	\$16,029,420	\$51.99	\$50.88	5	65,391	0.98%	\$3,588,144	\$54.87	\$59.62
In 2nd Quarter 2011	32	157,185	1.13%	\$9,030,468	\$57.45	\$69.66	1	6,334	0.10%	\$413,568	\$65.29	\$72.00
In 3rd Quarter 2011	29	194,654	1.40%	\$11,523,036	\$59.20	\$51.13	5	55,238	0.83%	\$3,481,140	\$63.02	\$59.37
In 4th Quarter 2011	20	163,946	1.18%	\$8,882,484	\$54.18	\$55.33	6	45,222	0.68%	\$2,568,768	\$56.80	\$64.42
<b>Total 2011</b>	<b>120</b>	<b>824,082</b>	<b>5.93%</b>	<b>\$45,465,408</b>	<b>\$55.17</b>	<b>\$55.41</b>	<b>17</b>	<b>172,185</b>	<b>2.59%</b>	<b>\$10,051,620</b>	<b>\$58.38</b>	<b>\$61.25</b>
2012	116	811,140	5.84%	\$43,504,656	\$53.63	\$54.08	20	163,385	2.45%	\$9,503,388	\$58.17	\$61.98
2013	103	1,403,624	10.10%	\$70,748,748	\$50.40	\$48.71	9	107,569	1.62%	\$6,076,248	\$56.49	\$56.57
2014	65	829,399	5.97%	\$43,013,592	\$51.86	\$53.36	17	115,939	1.74%	\$8,889,756	\$76.68	\$88.92
2015	72	662,656	4.77%	\$32,736,492	\$49.40	\$52.11	22	1,505,691	22.62%	\$85,804,188	\$56.99	\$55.41
2016	43	980,934	7.06%	\$53,092,176	\$54.12	\$60.29	10	116,034	1.74%	\$6,254,208	\$53.90	\$61.90
2017	63	1,790,832	12.89%	\$93,757,224	\$52.35	\$53.62	9	124,121	1.86%	\$7,699,344	\$62.03	\$63.67
2018	26	536,963	3.86%	\$40,274,196	\$75.00	\$69.66	14	780,227	11.72%	\$46,141,260	\$59.14	\$80.29
2019	21	570,474	4.11%	\$32,584,332	\$57.12	\$56.61	6	173,392	2.61%	\$11,046,816	\$63.71	\$63.06
<b>Thereafter</b>	<b>80</b>	<b>4,930,772</b>	<b>35.49%</b>	<b>\$252,026,304</b>	<b>\$51.11</b>	<b>\$55.64</b>	<b>16</b>	<b>672,433</b>	<b>10.10%</b>	<b>\$30,210,732</b>	<b>\$44.93</b>	<b>\$61.40</b>
	<b>794</b>	<b>13,893,959</b>	<b>100.00%</b>	<b>\$733,120,848</b>	<b>\$52.77</b>	<b>\$55.02</b>	<b>154</b>	<b>4,020,739</b>	<b>60.41%</b>	<b>\$226,329,096</b>	<b>\$56.29</b>	<b>\$63.66</b>
							(4)	2	2,634,670	39.59%	\$102,945,936	
								<b>156</b>	<b>6,655,409</b>	<b>100.00%</b>	<b>\$329,275,032</b>	

(1) Includes month to month holdover tenants that expired prior to 6/30/10.

(2) Tenants may have multiple leases.

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

(4) Citigroup's net lease at 388-390 Greenwich Street which expires in 2020, current net rent is \$39.07/psf with annual CPI escalation.

## ANNUAL LEASE EXPIRATIONS - Suburban Properties



### Consolidated Properties

Year of Lease Expiration	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf
In 1st Quarter 2010 (1)	13	134,141	4.40%	\$2,603,676	\$19.41	\$17.90
In 2nd Quarter 2010 (1)	5	44,517	1.46%	\$1,264,092	\$28.40	\$27.71
In 3rd Quarter 2010	14	108,179	3.55%	\$3,174,036	\$29.34	\$35.29
In 4th Quarter 2010	14	120,554	3.96%	\$3,436,610	\$28.51	\$29.51
<b>Total 2010</b>	<b>46</b>	<b>407,391</b>	<b>13.37%</b>	<b>\$10,478,414</b>	<b>\$25.72</b>	<b>\$27.03</b>
1st Quarter 2011	17	143,264	4.70%	\$4,412,628	\$30.80	\$35.83
2nd Quarter 2011	17	293,063	9.62%	\$9,206,424	\$31.41	\$35.43
3rd Quarter 2011	15	68,245	2.24%	\$2,406,636	\$35.26	\$35.15
4th Quarter 2011	14	17,233	0.57%	\$485,892	\$28.20	\$31.15
<b>Total 2011</b>	<b>63</b>	<b>521,805</b>	<b>17.13%</b>	<b>\$16,511,580</b>	<b>\$31.64</b>	<b>\$35.36</b>
2012	31	224,838	7.38%	\$7,519,560	\$33.44	\$34.91
2013	36	401,036	13.16%	\$13,772,616	\$34.34	\$32.61
2014	24	245,575	8.06%	\$7,587,732	\$30.90	\$31.02
2015	32	279,511	9.18%	\$8,884,164	\$31.78	\$31.91
2016	20	383,563	12.59%	\$11,153,364	\$29.08	\$32.54
2017	10	72,771	2.39%	\$2,159,280	\$29.67	\$30.51
2018	8	128,283	4.21%	\$4,422,528	\$34.47	\$34.95
2019	9	228,599	7.50%	\$6,847,068	\$29.95	\$30.40
<b>Thereafter</b>	<b>12</b>	<b>153,020</b>	<b>5.02%</b>	<b>\$4,329,624</b>	<b>\$28.29</b>	<b>\$33.61</b>
	<b>291</b>	<b>3,046,392</b>	<b>100.00%</b>	<b>\$93,665,930</b>	<b>\$30.75</b>	<b>\$32.24</b>

### Joint Venture Properties

Year of Lease Expiration	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf
In 1st Quarter 2010 (1)	1	1,646	0.06%	\$29,496	\$17.92	\$20.00
In 2nd Quarter 2010 (1)	3	10,780	0.40%	\$314,124	\$29.14	\$32.00
In 3rd Quarter 2010	0	0	0.00%	\$0	\$0.00	\$0.00
In 4th Quarter 2010	5	28,757	1.07%	\$1,364,148	\$47.44	\$30.45
<b>Total 2010</b>	<b>9</b>	<b>41,183</b>	<b>1.53%</b>	<b>\$1,707,768</b>	<b>\$41.47</b>	<b>\$30.43</b>
1st Quarter 2011	4	18,342	0.68%	\$497,724	\$27.14	\$26.31
2nd Quarter 2011	8	20,522	0.76%	\$771,288	\$37.58	\$29.56
3rd Quarter 2011	5	26,863	1.00%	\$936,492	\$34.86	\$30.31
4th Quarter 2011	5	41,283	1.54%	\$1,232,640	\$29.86	\$29.59
<b>Total 2011</b>	<b>22</b>	<b>107,010</b>	<b>3.98%</b>	<b>\$3,438,144</b>	<b>\$32.13</b>	<b>\$29.20</b>
2012	22	232,733	8.65%	\$8,335,176	\$35.81	\$33.22
2013	21	96,950	3.61%	\$3,012,876	\$31.08	\$36.25
2014	29	295,708	11.00%	\$10,283,760	\$34.78	\$32.74
2015	16	130,976	4.87%	\$3,848,160	\$29.38	\$32.24
2016	6	88,032	3.27%	\$2,744,976	\$31.18	\$32.75
2017	6	59,173	2.20%	\$2,253,348	\$38.08	\$33.34
2018	4	61,523	2.29%	\$2,161,416	\$35.13	\$32.93
2019	6	38,432	1.43%	\$1,361,208	\$35.42	\$34.62
<b>Thereafter</b>	<b>11</b>	<b>1,537,331</b>	<b>57.17%</b>	<b>\$43,969,032</b>	<b>\$28.60</b>	<b>\$34.51</b>
	<b>152</b>	<b>2,689,051</b>	<b>100.00%</b>	<b>\$83,115,864</b>	<b>\$30.91</b>	<b>\$33.76</b>

(1) Includes month to month holdover tenants that expired prior to 6/30/10.

(2) Tenants may have multiple leases.

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



## SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	6/30/2010	
<b>1998 Acquisitions</b>							
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	92.4	\$78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	88.1	\$65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$32,000,000
<b>1999 Acquisitions</b>							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	-	-	-	\$27,300,000
Jan-99	555 West 57th Street - 65% JV	Fee Interest	Midtown West	941,000	100.0	95.1	\$66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	N/A	\$93,000,000
Nov-99	555 West 57th Street - remaining 35%	Fee Interest	Midtown West	-	-	95.1	\$34,100,000
<b>2000 Acquisitions</b>							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	83.1	\$192,000,000
<b>2001 Acquisitions</b>							
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	88.2	\$105,600,000
<b>Acquisition of JV Interest</b>							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$126,500,000
<b>2002 Acquisitions</b>							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	97.9	\$483,500,000
<b>2003 Acquisitions</b>							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	97.9	\$265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	98.8	\$60,900,000
Dec-03	1221 Avenue of the Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	N/A	\$1,000,000,000
<b>2004 Acquisitions</b>							
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	99.1	\$67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	95.8	\$255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	93.9	\$225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	99.6	\$231,500,000
<b>2005 Acquisitions</b>							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	90.6	\$105,000,000
Apr-05	1 Madison Avenue - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	99.8	\$803,000,000
Apr-05	5 Madison Avenue Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$115,000,000
Jun-05	19 West 44th Street - remaining 65%	Fee Interest	Midtown	-	-	99.1	\$91,200,000
<b>2006 Acquisitions</b>							
Mar-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	97.0	74.5	\$210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	97.5	\$182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	-	-	93.9	\$578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	76.0	\$285,000,000
<b>2007 Acquisitions</b>							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	95.8	\$3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	100.0	\$73,000,000
Apr-07	1745 Broadway - 32.3% JV	Fee Interest	Midtown	674,000	100.0	100.0	\$520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	73.6	\$183,000,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	99.8	\$1,000,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	100.0	\$1,575,000,000
				<b>10,558,300</b>			<b>\$7,030,530,000</b>
<b>2010 Acquisitions</b>							
Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	43.4	\$181,600,000
May-10	600 Lexington Avenue - 55% JV	Fee Interest	Plaza District	303,515	93.6	93.6	\$193,000,000
				<b>1,351,015</b>			<b>\$374,600,000</b>

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

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

(3) Current ownership interest is 50.1%. (From 3/17/06 - 12/14/06 the Company owned 100% of the Leasehold Interest of this property.)

## SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	6/30/2010	
<b>2007 Acquisitions</b>							
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	90.7	\$15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	96.6	N/A	\$31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	86.9	\$490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	82.8	\$570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	92.9	\$210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	51.9	\$38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	83.2	\$56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	86.1	\$107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, Westchester	85,000	52.9	15.1	\$6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	84.7	\$111,500,000
				<b>5,880,500</b>			<b>\$1,637,240,000</b>

## SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban

	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	Sales Price (\$'/SF)
<b>2008 Sales</b>						
Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, Westchester	311,000	\$48,000,000	\$154
<b>2009 Sales</b>						
Aug-09	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	\$20,767,307	\$143

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

	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	6/30/2010	
<b>2005 Acquisitions</b>							
Jul-05	1551-1555 Broadway - 10% JV	Fee Interest	Times Square	25,600	N/A	100.0	\$85,000,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	100.0	\$17,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron	21,500	90.0	77.6	\$13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	23.7	\$4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	100.0	\$19,750,000
				<b>169,082</b>			<b>\$139,900,000</b>
<b>2006 Acquisitions</b>							
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	100.0	\$30,000,000
Sep-06	717 Fifth Avenue - 32.75% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	75.8	\$251,900,000
				<b>160,550</b>			<b>\$281,900,000</b>
<b>2007 Acquisitions</b>							
Aug-07	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	49.0	\$13,600,000
Apr-07	Two Herald Square - 55% JV	Fee Interest	Herald Square	N/A	N/A	N/A	\$225,000,000
Jul-07	885 Third Avenue - 55% JV	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	\$317,000,000
				<b>24,300</b>			<b>\$555,600,000</b>
<b>2008 Acquisition</b>							
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	49.0	\$30,000,000
				<b>46,280</b>			<b>\$30,000,000</b>

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

## SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



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

- (1) Company sold a 45% JV interest in the property at an implied \$126.5 million sales price.  
(2) Company sold a 75% JV interest in the property at an implied \$318.5 million sales price.  
(3) Company sold a 50% JV interest in the property at an implied \$240.0 million sales price.  
(4) Company sold a 85% JV interest in the property at an implied \$335.0 million sales price.  
(5) Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.  
(6) Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.

## SUPPLEMENTAL DEFINITIONS

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

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

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

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

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

**Fixed charge coverage** is adjusted EBITDA divided by fixed charge.

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

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

**Interest coverage** is adjusted EBITDA divided by total interest expense.

**Junior Mortgage Participations** are subordinate interests in first mortgages.

**Mezzanine Debt Loans** are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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

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## CORPORATE GOVERNANCE

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**Stephen L. Green**

Chairman of the Board

**Marc Holliday**

Chief Executive Officer

**Gregory F. Hughes**

Chief Operating Officer and Chief Financial Officer

**Andrew Mathias**

President and Chief Investment Officer

**Andrew S. Levine**

Chief Legal Officer

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## ANALYST COVERAGE

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