

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: October 25, 2000

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

Maryland
(STATE OF INCORPORATION)

1-13199
(COMMISSION FILE NUMBER)

13-3956775
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue
New York, New York 10170
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

99.1 Third Quarter Supplemental Data

99.2 Press Release

ITEM 9. REGULATION FD DISCLOSURE

Following the issuance of a press release on October 25, 2000 announcing the Company's results for the third quarter ended September 30, 2000, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the supplemental data as Exhibit 99.1 and the press release as Exhibit 99.2 to this Current Report on Form 8-K.

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

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ Thomas E. Wirth

Thomas E. Wirth
Executive Vice President, Chief Financial
Officer

Date: October 24, 2000

[LETTERHEAD OF SL GREEN REALTY CORP.]

THIRD QUARTER
SUPPLEMENTAL DATA

SEPTEMBER 30, 2000

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

- -- SL Green's common stock and Preferred Income Equity Redeemable Shares ("PIERS" SM), are listed on the New York Stock Exchange, and trade under the symbols: SLG and SLG PrA respectively.

- -- SL Green maintains an internet site at WWW.SLGREEN.COM at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not reiterated in this supplemental financial package. This supplemental financial package is available through the Company's Internet site until the Company's quarterly report on Form 10-Q is filed with the Securities and Exchange Commission.

- -- This data is presented to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the prospective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may be restated from the data presented herein.

- -- Questions pertaining to the information contained herein should be referred to David J. Nettina or Thomas E. Wirth at dave.nettina@slgreen.com or tom.wirth@slgreen.com or at 212-594-2700.

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarterly period ended September 30, 2000 that will subsequently be released on Form 10-Q to be filed on or before November 15, 2000 and the 1999 audited financial statements included in the Company's annual report on Form 10-K.

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SL GREEN REALTY CORP.
THIRD QUARTER 2000
UNAUDITED

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FINANCIAL HIGHLIGHTS

EARNINGS PERFORMANCE

- o Third quarter Funds From Operations (FFO) were \$20.1 million or \$0.70 per share (diluted), 21% better than one year ago, when FFO was \$15.9 million or \$0.58 per share (diluted). Quarterly FFO results exclude the net gain on the company's redemption of its preferred interest in 1370 Avenue of the Americas (\$5.6 million). The 21% growth in FFO reflects contributions from the following:
- o GAAP NOI from wholly-owned properties increased \$2.9 million:
 - \$1.0 million increase from wholly-owned properties acquired in 1999.
 - \$2.8 million increase from same store properties as GAAP revenue increased \$5.0 million, (i) \$0.9 million due to an increase in the weighted average occupancy rate from 95% in 1999 to 98% in 2000, primarily related to occupancy improvements at 17 Battery, 1412 Broadway and 420 Lexington Avenue and 711 Third Avenue; (ii) \$2.0 million due to GAAP replacement rents which were 42% higher than the previously fully escalated rents, and (iii) increased escalation and reimbursement income (\$1.5 million) related to the increased recovery (\$1.1 million) of higher electric expense resulting from the higher electric rates, higher real estate tax escalations, and increased passthroughs (\$0.3 million). The increased electric recovery also includes a charge to recover higher second quarter electric costs from electric inclusion tenants. The increased electric recovery represented a 75% recovery rate on the increased costs. Revenue gains were partially offset by \$2.0 million of higher operating costs which resulted from: higher utility costs (\$1.2 million) primarily due to higher electric rates (\$1.1 million) and higher fuel costs (\$0.1 million); higher payroll and cleaning costs (\$0.6 million). Real estate tax expense also increased \$0.2 million as assessed property values increased.
 - \$1.1 million increase from the Company's joint ventures.
 - \$2.0 million decrease from wholly-owned properties sold or contributed to a joint venture.

- o The Company had higher interest costs (\$2.9 million) associated with: higher average debt levels due to acquisition and new investment debt (\$1.6 million), higher average debt levels due to the funding of ongoing capital projects and working capital requirements (\$0.5 million), and higher interest rates from floating rate debt (\$0.8 million).
- o MG&A decreased \$0.4 million reflecting (i) increased amount of costs being allocated to the Company's joint ventures and service corporations (ii) reduction in expense due to an insurance refund, and (iii) reduced contractual employee costs.
- o Non-real estate depreciation increased \$0.2 million due to additional amortization of financing costs associated with the company's new line of credit (\$0.1 million) and increased corporate fixed asset depreciation (\$0.1 million).

OPERATING MARGINS

QUARTERLY

- o Cash NOI in the 2000 "same store" portfolio rose 14% from \$20.6 million to \$23.5 million, and operating margins improved from 48.5% to 49.6%. GAAP NOI increased by \$2.8 million, approximately 12% over a year ago. However, GAAP operating margins after ground rent remained unchanged at 54.5% as operating expenses increased at a greater rate than revenue.

Note: The properties comprising the 2000 same store portfolio are listed on page 8.

One of the primary drivers increasing same store cash NOI is the \$4.5 million (11%) increase in total revenue combined with a \$0.3 million reduction in free rent, resulting in a \$4.8 million (12%) increase in cash revenue. The decrease in free rent is primarily due to 17 Battery.

The \$4.5 million increase in total revenue is due to:

1. \$1.0 million resulting from an increase of overall same store occupancy from 95% to 98% with the largest occupancy increases at 420 Lexington Avenue (\$0.4 million); 17 Battery Place (\$0.2 million), 711 Third Ave (\$0.2 million) and 1412 Broadway (\$0.3 million).
2. An increase in rent (\$1.7 million) resulting from higher replacement rents which were 30% greater than previously fully escalated rents primarily at 420 Lexington Avenue (\$1.2 million), 440 Ninth Avenue (\$0.4 million) and 1372 Broadway (\$0.2 million);

3. The balance of the increase is due to higher escalation and reimbursement income (\$1.5 million), consisting of electric reimbursement (\$1.1 million), real estate tax escalations (\$0.1 million) and increased passthrough of operating costs (\$0.2 million).
4. Rent steps from current in-place tenants (\$0.5 million).

Partially offsetting the total revenue increase were increased operating expenses (\$2.0 million) primarily due to higher utility costs (\$1.2 million), and higher payroll and cleaning costs (\$0.6 million). The increased payroll and cleaning costs relate to increased overtime payroll (\$0.2 million) charged back to tenants, lower prior year costs related to benefit refunds (\$0.2 million), and 5% higher labor costs (\$0.2 million). Real estate taxes also increased (\$0.2 million) due to higher assessed property values.

- o The Company's consolidated third quarter EBITDA margins before ground rent improved to 65.4% compared to 57.7% for 1999. The EBITDA margin after ground rent was 59.7% as compared to 51.6% in the same period of the prior year. These margin improvements are attributable to (i) GAAP NOI growth resulting from leasing 222,000 previously vacant square feet, which increased portfolio occupancy to 98%, and (ii) an average improvement in replacement rents over this 12-month period of 30% versus previously fully escalated rents, (iii) income from unconsolidated joint ventures, and (iv) income from structured finance.

QUARTERLY LEASING HIGHLIGHTS

- o Vacancy at June 30, 2000 was 211,633 useable square feet. During the quarter, 220,630 additional useable office square feet became available at an average escalated cash rent of \$26.75 per rentable square foot. Space available to lease during the quarter totaled 432,263 useable square feet, or 4.7% of the total portfolio.
- o During the third quarter, 43 leases were signed totaling 185,262 useable office square feet with new cash rents averaging \$37.81 per rentable square foot. Replacement rents were 46% greater than rents on previously occupied space, which had a fully escalated cash rent averaging \$25.93 per rentable square foot. Average tenant concessions were one month of free rent and an allowance of \$3.86 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 30%. 16 leases have expired comprising 12,849 useable square feet that are in a holdover status. This results in 234,152 useable square feet remaining vacant at September 30, 2000.
- o The Company signed 2 leases totaling 7,564 useable square feet that were for the early renewal of tenants. These early renewals were for space that was not scheduled to become available until after the third quarter of 2000. The Company was able to renew the current tenants at an average cash rent of \$27.91 representing an increase of 37% over the previously escalated rents of \$20.39.

INVESTMENT ACTIVITY

- o On September 21, 2000, the Company entered into an agreement to purchase 1370 Broadway for \$50.4 million. This 16-story, 255,000 square foot office building is located in the heart of Times Square, directly across the street from 1372 Broadway, another SL Green building. In-place rents are approximately \$27.72, approximately 38% below current market levels. The acquisition will be funded through the Company's unsecured line of credit. This transaction is scheduled to close in January 2001.
- o On September 22, 2000, the Company, via a joint venture with Morgan Stanley Real Estate Fund III ("MSREF"), entered into an agreement to purchase 180 Madison Avenue for \$41.25 million. The property consists of 265,000 square feet over 23 floors. It is located at the corner of 34th Street and Madison Avenue. SL Green will purchase a 49.9% interest in the property. The Company intends to use the acquisition to effect a Section 1031 tax-free exchange in order to partially defer the capital gain resulting from the sale of 90 Broad Street. SL Green will assume managing and leasing responsibilities for the property. This transaction is scheduled to close in December 2000.
- o On September 28, 2000, the Company entered into an agreement to purchase various ownership and mortgage interests in One Park Avenue for \$233.9 million. This 913,000 square foot, 20-story office building is located between 32nd and 33rd Streets with full block prominence on Park Avenue. The Company also acquired an option to purchase the ground lease position. The acquisition will be financed with a mortgage loan from Lehman Brothers Holdings, Inc. and the Company's unsecured line of credit. This transaction is scheduled to close in January 2001.
- o On September 15, 2000 the Company announced a gain of \$8.7 million for cash received in connection with the early redemption of its \$20 million preferred equity interest in 1370 Avenue of the Americas. The Company recorded a \$2.8 million adjustment to reduce this gain as the Company has recorded an award for certain members of management in connection with the realization of this investment gain.
- o The Company announced that it has entered into contracts for the sale of two downtown properties:
 - o The first is located at 90 Broad Street. This property was jointly owned with MSREF and was sold for \$60 million. The property is approximately 339,000 square feet with a contracted sales price of \$60 million, or \$177 per square foot. The sale is scheduled to close in November 2000.
 - o The second is a wholly-owned property located at 17 Battery Place South. This property is approximately 400,000 square feet with a contract price of \$53 million, or \$132 per square foot. The sale is expected to occur in December 2000.

- o See Property Acquisition Schedule on page 29.

CAPITALIZATION AND LIQUIDITY

- o On October 2, 2000, the Company repaid its \$65 million mortgage secured by 420 Lexington Avenue and obtained a new mortgage in the amount of \$125 million. The \$125 million mortgage has a term of 10 years and bears interest at a fixed rate of 8.54 %.
- o The Company's dividend payout ratio was 51.9% of FFO and 76.5% of FAD before first cycle leasing costs.
- o Dividends during the quarter were declared on September 14, 2000 for distribution of \$0.3625 per common share and \$0.50 per share of Preferred Income Equity Redeemable Stock payable on October 15, 2000 for shareholders of record as of September 29, 2000.

OTHER

- o Starting January 1, the Company changed its definition of "Same Store" results to include all properties as of 1/1/00 which were owned 12 months or more. Subsequently, the same store group has been adjusted to remove properties sold during the first and second quarters and will include the following properties:

2000 SAME STORE

673 First Avenue	1140 Avenue of the Americas	420 Lexington Avenue
470 Park Avenue South	50 West 23rd Street	1466 Broadway
70 West 36th Street	17 Battery Place	440 Ninth Avenue
1414 Avenue of the Americas	633 Third Avenue	711 Third Avenue
1372 Broadway	110 East 42nd Street	1412 Broadway

COMPARATIVE BALANCE SHEET

UNAUDITED

(\$000's omitted)

Standard GAAP Format	9/30/2000	9/30/1999	+/-	% CHANGE
	-----	-----	---	-----
ASSETS				
Commercial real estate properties, at cost:				
Land & land interests	125,572	132,883	(7,311)	-6%
Buildings & improvements fee interest	609,089	623,147	(14,058)	-2%
Buildings & improvements leasehold	137,441	126,974	10,467	8%
Buildings & improvements under capital lease	12,208	12,208	--	0%
	-----	-----	-----	
	884,310	895,212	(10,902)	-1%
Less accumulated depreciation	(72,179)	(53,335)	(18,844)	35%
	-----	-----	-----	
	812,131	841,877	(29,746)	-4%
Other Real Estate Investments:				
Investment in unconsolidated joint ventures	59,632	22,534	37,098	165%
Mortgage loans and preferred equity investments	49,903	40,901	9,002	22%
Properties held for sale	49,890	--	49,890	--
Cash and cash equivalents	14,064	8,409	5,655	67%
Restricted cash:				
Tenant security	18,979	16,620	2,359	14%
Escrows & other	15,604	11,311	4,293	38%
Tenant and other receivables, net of \$1,930 reserve at 9/30/00	9,132	8,944	188	2%
Related party receivables	964	192	772	402%
Deferred rents receivable, net of reserve for tenant credit loss of \$5,002 at 9/30/00	43,452	33,821	9,631	28%
Investment in and advances to affiliates	7,943	4,908	3,035	62%
Deferred costs, net	37,924	26,978	10,946	41%
Other assets	34,100	13,745	20,355	148%
	-----	-----	-----	
TOTAL ASSETS	1,153,718	1,030,240	123,478	12%
	=====	=====	=====	

	6/30/2000	+/-	% CHANGE
	-----	---	-----
ASSETS			
Commercial real estate properties, at cost:			
Land & land interests	131,991	(6,419)	-5%
Buildings & improvements fee interest	646,150	(37,061)	-6%
Buildings & improvements leasehold	135,886	1,555	1%
Buildings & improvements under capital lease	12,208	--	0%
	-----	-----	
	926,235	(41,925)	-5%
Less accumulated depreciation	(68,653)	(3,526)	5%
	-----	-----	
	857,582	(45,451)	-5%
Other Real Estate Investments:			
Investment in unconsolidated joint ventures	63,850	(4,218)	-7%
Mortgage loans and preferred equity investments	76,962	(27,059)	-35%
Properties held for sale	49,890	--	49,890
Cash and cash equivalents	15,317	(1,253)	-8%
Restricted cash:			
Tenant security	18,081	898	5%
Escrows & other	13,045	2,559	20%
Tenant and other receivables, net of \$1,930 reserve at 9/30/00	6,851	2,281	33%
Related party receivables	781	183	23%
Deferred rents receivable, net of reserve for tenant credit loss of \$5,002 at 9/30/00	42,867	585	1%
Investment in and advances to affiliates	7,527	416	6%
Deferred costs, net	37,922	2	0%
Other assets	20,057	14,043	70%
	-----	-----	-----
TOTAL ASSETS	1,160,842	(7,124)	-1%
	=====	=====	=====

	3/31/1900	+/-	% CHANGE
	-----	---	-----
ASSETS			
Commercial real estate properties, at cost:			
Land & land interests	132,081	(6,509)	-5%
Buildings & improvements fee interest	637,168	(28,079)	-4%
Buildings & improvements leasehold	134,304	3,137	2%
Buildings & improvements under capital lease	12,208	--	0%
	-----	-----	
	915,761	(31,451)	-3%
Less accumulated depreciation	(62,965)	(9,214)	15%
	-----	-----	
	852,796	(40,665)	-5%
Other Real Estate Investments:			
Investment in unconsolidated joint ventures	62,021	(2,389)	-4%

Mortgage loans and preferred equity investments	65,680	(15,777)	-24%
Cash and cash equivalents	10,147	3,917	39%
Restricted cash:			
Tenant security	17,555	1,424	8%
Escrows & other	21,158	(5,554)	-26%
Tenant and other receivables, net of \$1,930 reserve at 9/30/00	5,079	4,053	80%
Related party receivables	446	518	116%
Deferred rents receivable, net of reserve for tenant credit loss of \$5,002 at 9/30/00	40,252	3,200	8%
Investment in and advances to affiliates	5,695	2,248	39%
Deferred costs, net	31,542	6,382	20%
Other assets	11,563	22,537	195%
	-----	-----	
TOTAL ASSETS	1,123,934	29,784	3%
	=====	=====	

COMPARATIVE BALANCE SHEET
UNAUDITED

(\$000's omitted)

Standard GAAP Format	9/30/2000	9/30/1999	+/-	% CHANGE
	-----	-----	---	-----
LIABILITIES AND STOCKHOLDERS' EQUITY				
Mortgage notes payable	345,351	337,190	8,161	2%
Revolving credit facilities	126,752	61,000	65,752	108%
Accrued interest payable	3,069	2,341	728	31%
Accounts payable and accrued expenses	28,045	11,399	16,646	146%
Deferred revenue	1,444	695	749	108%
Capitalized lease obligations	15,242	14,946	296	2%
Deferred land lease payable	12,805	11,170	1,635	15%
Dividend and distributions payable	12,065	11,672	393	3%
Security deposits	18,951	18,481	470	3%
	-----	-----	-----	-----
TOTAL LIABILITIES	563,724	468,894	94,830	20%
Minority interest (2,308 units outstanding)	41,753	45,558	(3,805)	-8%
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	110,667	110,248	419	0%
STOCKHOLDERS' EQUITY				
Common stock, \$0.01 par value 100,000 shares authorized, 24,516 issued and outstanding at 9/30/00	245	242	3	1%
Additional paid - in capital	428,635	422,377	6,258	1%
Deferred compensation plans	(5,939)	(7,410)	1,471	-20%
Retained earnings / (distributions in excess of earnings)	14,633	(9,669)	24,302	-251%
	-----	-----	-----	-----
TOTAL STOCKHOLDERS' EQUITY	437,574	405,540	32,034	8%
	-----	-----	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,153,718	1,030,240	123,478	12%
	=====	=====	=====	=====
	6/30/2000	+/-	% CHANGE	
	-----	---	-----	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Mortgage notes payable	346,294	(943)	0%	
Revolving credit facilities	145,752	(19,000)	-13%	
Accrued interest payable	1,823	1,246	68%	
Accounts payable and accrued expenses	26,851	1,194	4%	
Deferred revenue	1,838	(394)	-21%	
Capitalized lease obligations	15,165	77	1%	
Deferred land lease payable	12,493	312	2%	
Dividend and distributions payable	12,010	55	0%	
Security deposits	18,104	847	5%	
	-----	-----	-----	
TOTAL LIABILITIES	580,330	(16,606)	-3%	
Minority interest (2,308 units outstanding)	42,544	(791)	-2%	
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	110,561	106	0%	
STOCKHOLDERS' EQUITY				
Common stock, \$0.01 par value 100,000 shares authorized, 24,516 issued and outstanding at 9/30/00	244	1	1%	
Additional paid - in capital	425,837	2,798	1%	
Deferred compensation plans	(6,239)	300	-5%	
Retained earnings / (distributions in excess of earnings)	7,565	7,068	93%	
	-----	-----	-----	
TOTAL STOCKHOLDERS' EQUITY	427,407	10,167	2%	
	-----	-----	-----	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,160,842	(7,124)	-1%	
	=====	=====	=====	
	3/31/1900	+/-	% CHANGE	
	-----	---	-----	
LIABILITIES AND STOCKHOLDERS' EQUITY				
Mortgage notes payable	332,262	13,089	4%	
Revolving credit facilities	141,752	(15,000)	-11%	
Accrued interest payable	3,158	(89)	-3%	
Accounts payable and accrued expenses	15,753	12,292	78%	
Deferred revenue	1,480	(36)	-2%	
Capitalized lease obligations	15,090	152	1%	
Deferred land lease payable	12,052	753	6%	
Dividend and distributions payable	11,962	103	1%	
Security deposits	17,510	1,441	8%	
	-----	-----	-----	
TOTAL LIABILITIES	551,019	12,705	2%	

Minority interest (2,308 units outstanding)	42,430	(677)	-2%
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	110,454	213	0%
STOCKHOLDERS' EQUITY			
Common stock, \$.01 par value 100,000 shares authorized, 24,516 issued and outstanding at 9/30/00	242	3	1%
Additional paid - in capital	423,032	5,603	1%
Deferred compensation plans	(6,661)	722	-11%
Retained earnings / (distributions in excess of earnings)	3,418	11,215	328%
	-----	-----	
TOTAL STOCKHOLDERS' EQUITY	420,031	17,543	4%
	-----	-----	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,123,934	29,784	3%
	=====	=====	

COMPARATIVE STATEMENTS OF OPERATIONS
UNAUDITED

(\$000's omitted)	2000	Three Months 1999	Ended September +/-	%
	----	----	---	-
REVENUES				
Rental revenue, net	44,482	42,158	2,324	6%
Free rent	1,978	2,276	(298)	-13%
Amortization of free rent	(851)	(625)	(226)	36%
	-----	-----	-----	
Net free rent	1,127	1,651	(524)	-32%
Straight-line rent	2,237	2,004	233	12%
Allowance for S/L tenant credit loss	(199)	(733)	534	-73%
Escalation and reimbursement revenues	7,593	6,856	737	11%
Signage rent	496	559	(63)	-11%
Investment income	4,968	1,469	3,499	238%
Other income	170	688	(518)	-75%
	-----	-----	-----	
TOTAL REVENUES, NET	60,874	54,652	6,222	11%
Equity in income from service corporation and subsidiaries	71	223	(152)	-68%
Equity in income from unconsolidated joint ventures	586	151	435	289%
EXPENSES				
Operating expenses	15,260	14,293	967	7%
Ground rent	3,164	3,183	(19)	-1%
Real estate taxes	7,299	7,481	(182)	-2%
Marketing, general and administrative	2,540	2,979	(439)	-15%
	-----	-----	-----	
TOTAL OPERATING EXPENSES	28,263	27,936	327	1%
EBITDA	33,268	27,090	6,178	23%
Interest	10,698	7,772	2,926	38%
Depreciation and amortization	8,300	7,677	623	8%
	-----	-----	-----	
INCOME BEFORE MINORITY INTEREST	14,270	11,641	2,629	23%
Extraordinary loss- early debt extinguishment	--	--	--	(430)
Gain on sale of properties	--	--	--	4,797
Gain on redemption of preferred equity inv	5,624	--	5,624	--
Minority interest - BMW	--	(354)	354	-100%
Minority interest - OP	(1,496)	(815)	(681)	84%
	-----	-----	-----	
NET INCOME	18,398	10,472	7,926	76%
Dividends on preferred shares	(2,300)	(2,300)	--	0%
Preferred stock accretion	(107)	(99)	(8)	7%
	-----	-----	-----	
INCOME AVAILABLE FOR COMMON SHARES	15,991	8,073	7,918	98%
	=====	=====	=====	
MG&A to Real Estate Revenue, net	4.56%	5.67%		
MG&A to Total Revenue, net	4.17%	5.45%		
Operating Expense to Real Estate Revenue, net	27.38%	27.23%		
EBITDA to Real Estate Revenue, net	59.69%	51.60%		
EBITDA before Ground Rent to Real Estate Revenue, net	65.36%	57.67%		

	Three Months Ended June 30 2000	Nine Months Ended Sept 30 2000
	----	----
REVENUES		
Rental revenue, net	42,740	130,892
Free rent	2,394	6,362
Amortization of free rent	(840)	(2,487)
	-----	-----
Net free rent	1,554	3,875
Straight-line rent	2,356	6,903
Allowance for S/L tenant credit loss	(240)	(672)
Escalation and reimbursement revenues	5,367	18,941
Signage rent	597	1,593
Investment income	3,923	9,903
Other income	197	693
	-----	-----
TOTAL REVENUES, NET	56,494	172,128
Equity in income from service corporation and subsidiaries	369	609
Equity in income from unconsolidated joint ventures	782	2,209
EXPENSES		
Operating expenses	13,443	41,893
Ground rent	3,159	9,505
Real estate taxes	7,053	21,688

Marketing, general and administrative	3,190	8,517
	-----	-----
TOTAL OPERATING EXPENSES	26,845	81,603
EBITDA	30,800	93,343
Interest	10,053	30,243
Depreciation and amortization	8,403	24,519
	-----	-----
INCOME BEFORE MINORITY INTEREST	12,344	38,581
Extraordinary loss- early debt extinguishment	(430)	(430)
Gain on sale of properties	4,797	19,022
Gain on redemption of preferred equity inv	--	5,624
Minority interest - BMW	--	--
Minority interest - OP	(1,316)	(4,964)
	-----	-----
NET INCOME	15,395	57,833
Dividends on preferred shares	(2,300)	(6,900)
Preferred stock accretion	(107)	(320)
	-----	-----
INCOME AVAILABLE FOR COMMON SHARES	12,988	50,613
	=====	=====
MG&A to Real Estate Revenue, net	6.09%	5.27%
MG&A to Total Revenue, net	5.65%	4.95%
Operating Expense to Real Estate Revenue, net	25.67%	25.93%
EBITDA to Real Estate Revenue, net	58.81%	57.79%
EBITDA before Ground Rent to Real Estate Revenue, net	64.84%	63.67%

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

	Three Months 2000 ----	Ended September 30 1999 ----	Ended June 30 2000 ----	Ended Sept 30 2000 ----
PER SHARE DATA:				
Income available for common shares	15,991	8,073	12,988	50,613
Net income per share (basic)	0.65	0.33	0.53	2.08
Dividend per share	0.3625	0.35	0.3625	1.088
Estimated payout of taxable income	78%	160%	126%	103%
Basic weighted average common shares	24,458	24,200	24,309	24,329
Diluted weighted average common shares and common share equivalents outstanding	27,300	26,706	27,045	27,063

PAYOUT OF TAXABLE INCOME ANALYSIS:

Estimated taxable income is derived from net income less straightline rent, free rent net of amortization of free rent, plus tax gain on sale of properties, credit loss, straightline ground rent and the difference in depreciable basis between tax and GAAP. The Company has deferred the taxable gain on the sale 29 West 35th Street through a 1031 exchange.

JOINT VENTURE STATEMENTS
Balance Sheet
UNAUDITED

(\$000's omitted)

	September 30, 2000	
	----- Total Property -----	----- SLG Property Interest -----
Land & land interests	69,468	32,774
Buildings & improvements	288,625	135,781
	-----	-----
	358,093	168,555
Less accumulated depreciation	(5,948)	(2,786)
	-----	-----
Net Real Estate	352,145	165,769
Cash and cash equivalents	5,857	2,969
Restricted cash	9,937	4,632
Tenant receivables, net of \$710 reserve	1,611	742
Deferred rents receivable, net of reserve for tenant credit loss of \$635 at 9/30/00	3,680	1,669
Deferred costs, net	4,874	2,168
Other assets	2,977	2,028
	-----	-----
Total Assets	381,081	179,977
	=====	=====
Mortgage Loan Payable	238,650	111,040 references page 20
Accrued interest payable	1,559	745
Accounts payable and accrued expenses	6,382	3,013
Security deposits	5,915	2,726
Contributed Capital	128,575	62,453 references page 9 (1)
	-----	-----
Total Liabilities and Equity	381,081	179,977
	=====	=====

	June 30, 2000	
	----- Total Property -----	----- SLG Property Interest -----
Land & land interests	69,468	32,774
Buildings & improvements	287,017	135,186
	-----	-----
	356,485	167,960
Less accumulated depreciation	(4,199)	(1,973)
	-----	-----
Net Real Estate	352,286	165,988
Cash and cash equivalents	7,071	3,287
Restricted cash	8,043	3,706
Tenant receivables, net of \$710 reserve	1,342	638
Deferred rents receivable, net of reserve for tenant credit loss of \$635 at 9/30/00	2,569	1,192
Deferred costs, net	6,344	2,898
Other assets	2,652	2,442
	-----	-----
Total Assets	380,307	180,151
	=====	=====
Mortgage Loan Payable	230,650	107,048
Accrued interest payable	1,557	744
Accounts payable and accrued expenses	7,212	3,370
Security deposits	5,087	2,317
Contributed Capital	135,801	66,672
	-----	-----
Total Liabilities and Equity	380,307	180,151
	=====	=====

As of September 30, 2000 the Company has four joint venture interests representing a 35% economic interest in 90 Broad Street, acquired in July 1999, a 50% interest in 1250 Broadway, acquired in August 1999, a 50% interest in 100 Park Avenue, acquired in February 2000 and a 35% interest in 321 West 44th Street, contributed May 2000. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

(1) The primary difference with Investment in unconsolidated joint ventures represents the unrecognized deferred gain on 321 West 44th Street.

JOINT VENTURE STATEMENTS
Statement of Income & Expense for Unconsolidated Joint Ventures
UNAUDITED

(\$000's omitted)

Three Months Ended September 30, 2000

	Total Property	SLG Property Interest	SLG Subsidiary
Rental Revenue, net	13,141	6,202	
Free rent	670	270	
Amortization of free rent	(82)	(36)	
Net free rent	588	234	
Straight-line rent	712	324	
Allowance for S/L tenant credit loss	(189)	(82)	
Escalation and reimbursement revenues	2,171	978	
Investment income	190	93	
Other income	15	6	
TOTAL REVENUES, NET	16,628	7,755	
EXPENSES			
Operating expenses	5,595	2,530	
Real estate taxes	2,695	1,297	
TOTAL OPERATING EXPENSES	8,290	3,827	
GAAP NOI	8,527	4,010	
CASH NOI	7,227	3,452	
Interest	5,166	2,400	
Depreciation and amortization	2,047	942	
Extraordinary Loss	--	--	
NET INCOME	1,125	586	references page 11
Plus: Real Estate Depreciation	1,813	842	
Plus: Extraordinary Loss	--	--	
Plus: Management & Leasing Fees	--	--	65
FUNDS FROM OPERATIONS	2,938	1,428	
FAD ADJUSTMENTS:			
Plus: Non Real Estate Depreciation	233	100	
Plus: 2% Allowance for S/L Tenant Credit Loss	189	82	
Less: Free and S/L Rent	(1,300)	(558)	
Less: Second Cycle Tenant Improvement, Leasing Commissions & Recurring Capex	(595)	(255)	
	(1,473)	(631)	reference page 16
	=====	=====	
Operating Expense to Real Estate Revenue, net	33.68%	32.69%	
GAAP NOI to Real Estate Revenue, net	51.33%	51.82%	
Cash NOI to Real Estate Revenue, net	43.50%	44.62%	

Three Months Ended June 30, 2000

	Total Property	SLG Property Interest	SLG Subsidiary
Rental Revenue, net	12,542	5,943	
Free rent	657	285	
Amortization of free rent	(65)	(29)	
Net free rent	592	256	
Straight-line rent	690	324	
Allowance for S/L tenant credit loss	(192)	(87)	
Escalation and reimbursement revenues	1,442	639	
Investment income	91	44	
Other income	2	2	
TOTAL REVENUES, NET	15,167	7,121	
EXPENSES			
Operating expenses	3,816	1,760	
Real estate taxes	2,653	1,286	
TOTAL OPERATING EXPENSES	6,469	3,046	
GAAP NOI	8,890	4,161	
CASH NOI	7,608	3,582	
Interest	4,874	2,287	
Depreciation and amortization	2,149	1,006	
Extraordinary Loss	--	--	
NET INCOME	1,675	782	
Plus: Real Estate Depreciation	1,943	917	

Plus: Extraordinary Loss	--	--	
Plus: Management & Leasing Fees	--	--	44
	-----	-----	-----
FUNDS FROM OPERATIONS	3,618	1,699	
FAD ADJUSTMENTS:			
Plus: Non Real Estate Depreciation	206	88	
Plus: 2% Allowance for S/L Tenant Credit Loss	192	87	
Less: Free and S/L Rent	(1,282)	(580)	
Less: Second Cycle Tenant Improvement, Leasing Commissions & Recurring Capex	(255)	(89)	
	-----	-----	
	(1,139)	(494)	
	=====	=====	
Operating Expense to Real Estate Revenue, net	25.00%	24.57%	
GAAP NOI to Real Estate Revenue, net	58.24%	58.11%	
Cash NOI to Real Estate Revenue, net	49.84%	50.01%	

As of September 30, 2000 the Company has four joint venture interests representing a 35% economic interest in 90 Broad Street, acquired in July 1999, a 50% interest in 1250 Broadway, acquired in August 1999, a 50% interest in 100 Park Avenue, acquired in February 2000 and a 35% interest in 321 West 44th Street, contributed May 2000. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(\$000's omitted)	Common Stock	Additional Paid-in Capital	Retained Earnings / (Distributions) In Excess of Earnings
	-----	-----	-----
Balance at December 31, 1997	123	178,669	(2,584)
Net Income			29,451
Preferred dividend and accretion requirement			(5,970)
Issuance of common stock net of offering cost (\$1,615) and revaluation increase in minority interest (\$6,934)	115	235,006	
Deferred compensation plan	2	3,264	
Cash distributions declared (\$1.40 per common share)			(29,456)
Officers' loans, net of amortization			
	-----	-----	-----
Balance at December 31, 1998	240	416,939	(8,559)
Net Income			42,856
Preferred dividend and accretion requirement			(9,598)
Deferred compensation plan	2	5,019	
Cash distributions declared (\$1.41 per common share)			(34,121)
Amortization of officers' loan and deferred compensation			
	-----	-----	-----
Balance at December 31, 1999	242	421,958	(9,422)
Net Income			57,833
Preferred dividend and accretion requirement			(7,220)
Deferred compensation plan		746	
Exercise of employee stock options	2	3,803	
Cash distributions declared (\$1.088 per common share)			(26,558)
Redemption of operating partnership units	1	2,128	
Amortization of officers' loan and deferred compensation			
	-----	-----	-----
Balance at September 30, 2000 (unaudited)	245	428,635	14,633
	=====	=====	=====

	Deferred Compensation Plan / Officers' Loan	Total
	-----	-----
Balance at December 31, 1997		176,208
Net Income		29,451
Preferred dividend and accretion requirement		(5,970)
Issuance of common stock net of offering cost (\$1,615) and revaluation increase in minority interest (\$6,934)		235,121
Deferred compensation plan	(3,266)	--
Cash distributions declared (\$1.40 per common share)		(29,456)
Officers' loans, net of amortization	(528)	(528)
	-----	-----
Balance at December 31, 1998	(3,794)	404,826
Net Income		42,856
Preferred dividend and accretion requirement		(9,598)
Deferred compensation plan	(4,771)	250
Cash distributions declared (\$1.41 per common share)		(34,121)
Amortization of officers' loan and deferred compensation	1,891	1,891
	-----	-----
Balance at December 31, 1999	(6,674)	406,104
Net Income		57,833
Preferred dividend and accretion requirement		(7,220)
Deferred compensation plan	(487)	259
Exercise of employee stock options		3,805
Cash distributions declared (\$1.088 per common share)		(26,558)
Redemption of operating partnership units		2,129
Amortization of officers' loan and deferred compensation	1,222	1,222
	-----	-----
Balance at September 30, 2000 (unaudited)	(5,939)	437,574
	=====	=====

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION
UNAUDITED

Common Stock	Op Units	Basic Shares
-----	-----	-----

Balance at December 31, 1997	12,292,311	2,383,284	14,675,595
Public Offering	11,500,000		11,500,000
Deferred Compensation Programs	159,515		159,515
Acquisiton of 711 Third Ave. fee interest		44,772	44,772
	-----	-----	-----
Balance at December 31, 1998	23,951,826	2,428,056	26,379,882
Deferred Compensation Programs	232,391		232,391
	-----	-----	-----
Balance at December 31, 1999	24,184,217	2,428,056	26,612,273
Option/OP Units Converted	299,776	(120,541)	179,235
Compensation Program	32,201		32,201
Unexercised Option Share Equivalents			
Preferred Stock "If Converted" Method to common stock			
	-----	-----	-----
Balance at September 30, 2000	24,516,194	2,307,515	26,823,709
	=====	=====	=====

	Dilution Factor	Diluted Shares
	-----	-----
Balance at December 31, 1997		
Public Offering		
Deferred Compensation Programs		
Acquisiton of 711 Third Ave. fee interest		
Balance at December 31, 1998		26,379,882
Deferred Compensation Programs		232,391

Balance at December 31, 1999		26,612,273
Option/OP Units Converted	(98,268)	80,967
Compensation Program	(11,383)	20,818
Unexercised Option Share Equivalents	349,214	349,214
Preferred Stock "If Converted" Method to common stock	4,699,000	4,699,000
	-----	-----
Balance at September 30, 2000	4,938,563	31,762,272
	=====	=====

COMPARATIVE COMPUTATION OF FFO AND FAD
Unaudited

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

	Three Months 2000	Ended September 30 1999	% Change
	----	----	-----
FUNDS FROM OPERATIONS:			
Net Income before Minority Interests	14,270	11,641	23%
Add: Depreciation and Amortization	8,300	7,677	8%
FFO adjustment for Joint Ventures	842	120	602%
Less: Dividends on Preferred Shares	2,300	2,300	0%
Minority Interest of BMW	-	354	-100%
Non Real Estate Depreciation/Amortization of Finance Costs	1,042	878	19%
	-----	-----	
FUNDS FROM OPERATIONS - BASIC	20,070	15,906	26%
Add: Dividends on Preferred Shares	2,300	2,300	
	-----	-----	
FUNDS FROM OPERATIONS - DILUTED	22,370	18,206	
Funds From Operations per Diluted Weighted Average Unit, Common Share and Common Share Equivalent Outstanding	0.70	0.58	21%
FUNDS AVAILABLE FOR DISTRIBUTION:			
FFO	20,070	15,906	26%
Add: Non Real Estate Depreciation (1)	1,042	771	35%
2% Allowance for S/L Tenant Credit Loss (1)	199	708	-72%
Straight-line Ground Rent	312	442	-29%
Non-cash Deferred Compensation	422	368	15%
FAD adjustment for Joint Ventures	(631)	8	
Less: Straight-line Rental Income (1)	2,237	1,907	17%
Free Rent - Occupied (Net of Amortization, incl. First Cycle) (1)	1,127	1,518	-26%
Amortization of Mortgage Investment Discount	1,119	-	
Second Cycle Tenant Improvement & Leasing Commission on Existing Space (1)	3,118	1,933	61%
Recurring Building Improvements (1)	871	1,032	-16%
	-----	-----	
FUNDS AVAILABLE FOR DISTRIBUTION BEFORE REDEVELOPMENT & FIRST CYCLE LEASING COSTS	12,942	11,813	10%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.47	0.44	7%
Dividend per Common Share	0.3625	0.35	4%
FIRST CYCLE LEASING COSTS			
Tenant Improvement & Leasing Commissions (1)	680	5,331	-87%
FUNDS AVAILABLE FOR DISTRIBUTION AFTER FIRST CYCLE LEASING COSTS	12,262	6,482	89%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.45	0.24	85%
Payout Ratio of Funds From Operations	51.85%	60.37%	-14%
Payout Ratio of Funds Available for Distribution before First Cycle	76.47%	79.13%	-3%
REDEVELOPMENT COSTS (1)	3,778	8,963	-58%

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

	Three Months 2000	Ended June 30 % Change	Nine Months Ended Sept 30 2000
	----	-----	----
FUNDS FROM OPERATIONS:			
Net Income before Minority Interests	12,344	16%	38,581
Add: Depreciation and Amortization	8,403	-1%	24,519
FFO adjustment for Joint Ventures	917	-8%	2,468
Less: Dividends on Preferred Shares	2,300	0%	6,900
Minority Interest of BMW	-		-
Non Real Estate Depreciation/Amortization of Finance Costs	1,040	0%	3,105
	-----		-----
FUNDS FROM OPERATIONS - BASIC	18,324	10%	55,563
Add: Dividends on Preferred Shares	2,300		6,900
	-----		-----
FUNDS FROM OPERATIONS - DILUTED	20,624		62,463
Funds From Operations per Diluted Weighted Average Unit, Common Share and Common Share Equivalent Outstanding	0.65	8%	1.97
FUNDS AVAILABLE FOR DISTRIBUTION:			
FFO	18,324	10%	55,563

Add:	Non Real Estate Depreciation (1)	1,040	0%	3,105
	2% Allowance for S/L Tenant Credit Loss (1)	240	-17%	672
	Straight-line Ground Rent	441	-29%	1,194
	Non-cash Deferred Compensation	386	9%	1,113
	FAD adjustment for Joint Ventures	(494)	28%	(1,989)
Less:	Straight-line Rental Income (1)	2,356	-5%	6,903
	Free Rent - Occupied (Net of Amortization, incl. First Cycle) (1)	1,554	-27%	3,875
	Amortization of Mortgage Investment Discount	1,107	1%	2,226
	Second Cycle Tenant Improvement & Leasing			
	Commission on Existing Space (1)	3,289	-5%	9,219
	Recurring Building Improvements (1)	546	60%	1,497
		-----		-----
	FUNDS AVAILABLE FOR DISTRIBUTION BEFORE REDEVELOPMENT & FIRST CYCLE LEASING COSTS	11,085	17%	35,938
	Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.41	16%	1.33
	Dividend per Common Share	0.3625	0%	1.088
	FIRST CYCLE LEASING COSTS			
	Tenant Improvement & Leasing Commissions (1)	4,206	-84%	13,586
	FUNDS AVAILABLE FOR DISTRIBUTION AFTER FIRST CYCLE LEASING COSTS	6,879	78%	22,352
	Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.25	77%	0.83
	Payout Ratio of Funds From Operations	55.80%	-7%	55.30%
	Payout Ratio of Funds Available for Distribution before First Cycle	88.44%	-14%	81.89%
	REDEVELOPMENT COSTS (1)	3,254	16%	10,266

(1) Adjusted for Minority Interest in Properties less than 100% owned

SELECTED FINANCIAL DATA
CAPITALIZATION ANALYSIS
HISTORICAL
UNAUDITED

(\$000's omitted)

	SEP-00 -----	SEP-99 -----	% CHANGE -----	JUN-00 -----
MARKET CAPITALIZATION				
Components of Market Capitalization:				
COMMON EQUITY:				
Common Shares Outstanding	24,516	24,204	1%	24,373
OP Units Outstanding	2,308	2,428	-5%	2,389
	-----	-----		-----
TOTAL COMMON EQUITY (SHARES AND UNITS)	26,824	26,632	1%	26,762
Share Price at (End of Period)	28.06	20.50	37%	26.73
	-----	-----		-----
Equity Market Value	752,740	545,950	38%	715,476
PREFERRED EQUITY AT LIQUIDATION VALUE:	115,000	115,000	0%	115,000
REAL ESTATE DEBT				
Property Level Mortgage Debt	345,351	337,190	2%	346,294
Company's portion of Joint Venture Mortgages	111,040	39,540	181%	107,048
Minority Interest in Company's Mortgage - BMW	--	(15,379)	-100%	
Outstanding Balance on - Secured Credit Line	27,752	--		42,752
Outstanding Balance on - Unsecured Credit Line	99,000	61,000	62%	103,000
	-----	-----		-----
Total Combined Debt	583,143	422,351	38%	599,094
	-----	-----		-----
Total Market Cap (Debt & Equity)	1,450,883	1,083,301	34%	1,429,570
	=====	=====		=====
LINE OF CREDIT AVAILABILITY				
Senior Unsecured Line of Credit				
Maximum Line Available	250,000	140,000		250,000
Letters of Credit issued	--	1,000		--
Outstanding Balance	99,000	61,000		103,000
	-----	-----		-----
Net Line Availability	151,000	78,000		147,000
	-----	-----		-----
Secured Line of Credit				
Maximum Line Available	50,000			50,000
Outstanding Balance	27,752			42,752
	-----			-----
Prudential Line Availability	22,248	N/A		7,248
	-----			-----
Total Availability under Lines of Credit	173,248			154,248
	-----			-----
RATIO ANALYSIS- CONSOLIDATED BASIS				
Debt to Market Cap Ratio	35.24%	37.60%		37.21%
Debt to Gross Real Estate Book Ratio (1)	48.23%	45.09%		49.16%
Secured Real Estate Debt to Secured Assets Gross Book (1)	55.77%	58.62%		56.34%
Unsecured Debt to Unencumbered				
Assets-Gross Book Value (1)	32.86%	19.96%		34.40%
Secured Non Real Estate Debt to Secured Assets Book (1)	46.33%	N/A		49.16%
RATIO ANALYSIS- JOINT VENTURES ALLOCATED				
Combined Debt to Market Cap Ratio	40.19%	38.99%		41.91%
Debt to Gross Real Estate Book Ratio (1)	50.96%	46.06%		51.42%
Secured Debt to Secured Assets Gross Book (1)	57.99%	59.32%		57.93%
Unsecured Debt to Unencumbered				
Assets-Gross Book Value (1)	32.86%	19.96%		34.40%
Secured Line of Credit to Structured Finance Assets (1)	46.33%	N/A		49.16%

(\$000's omitted)

	% CHANGE -----	MAR-00 -----	% CHANGE -----
MARKET CAPITALIZATION			
Components of Market Capitalization:			
COMMON EQUITY:			
Common Shares Outstanding	1%	24,239	1%
OP Units Outstanding	-3%	2,408	-4%

TOTAL COMMON EQUITY (SHARES AND UNITS)	0%	26,647	1%
Share Price at (End of Period)	5%	23.75	18%

Equity Market Value	5%	632,862	19%
PREFERRED EQUITY AT LIQUIDATION VALUE:	0%	115,000	0%
REAL ESTATE DEBT			
Property Level Mortgage Debt	0%	332,262	4%
Company's portion of Joint Venture Mortgages	4%	99,348	12%
Minority Interest in Company's Mortgage - BMW		--	
Outstanding Balance on - Secured Credit Line	-35%	37,752	-26%
Outstanding Balance on - Unsecured Credit Line	-4%	104,000	-5%

Total Combined Debt	-3%	573,362	2%
Total Market Cap (Debt & Equity)	1%	1,321,224	10%

LINES OF CREDIT AVAILABILITY

Senior Unsecured Line of Credit		
Maximum Line Available		140,000
Letters of Credit issued		--
Outstanding Balance		104,000

Net Line Availability		36,000

Secured Line of Credit		
Maximum Line Available		50,000
Outstanding Balance		37,752

Prudential Line Availability		12,248

Total Availability under Lines of Credit		48,248

RATIO ANALYSIS- CONSOLIDATED BASIS

Debt to Market Cap Ratio	38.79%
Debt to Gross Real Estate Book Ratio (1)	48.28%
Secured Real Estate Debt to Secured Assets Gross Book (1)	56.44%
Unsecured Debt to Unencumbered	
Assets-Gross Book Value (1)	33.04%
Secured Non Real Estate Debt to Secured Assets Book (1)	49.88%

RATIO ANALYSIS- JOINT VENTURES ALLOCATED

Combined Debt to Market Cap Ratio	43.40%
Debt to Gross Real Estate Book Ratio (1)	50.49%
Secured Debt to Secured Assets Gross Book (1)	57.86%
Unsecured Debt to Unencumbered	
Assets-Gross Book Value (1)	33.04%
Secured Line of Credit to Structured Finance Assets (1)	49.88%

(1) Excludes property under capital lease

SELECTED FINANCIAL DATA
PROPERTY NOI AND COVERAGE RATIOS
UNAUDITED

(\$000's omitted)

		Three Months Ended September 30			
		2000	1999	+/-	% Change
		----	----	---	-----
FUNDS FROM OPERATIONS:		20,070	15,906	4,164	26%
Less:	Non - Building Revenue	6,023	2,238	3,785	169%
Plus:	2% Reserve for Tenant Credit Loss*	199	708	(509)	-72%
	Interest Expense (incl. Capital Lease Int.)*	10,698	7,497	3,201	43%
	Non Real Estate Depreciation*	1,042	771	271	35%
	MG&A Expense	2,540	2,979	(439)	-15%
	Preferred Dividend	2,300	2,300	--	0%
		-----	-----	-----	
	GAAP NOI	30,826	27,923	2,903	10%
CASH ADJUSTMENTS					
Less:	Free Rent (Net of Amortization)*	1,127	1,518	(391)	-26%
	Straightline Revenue Adjustment*	2,237	1,907	330	17%
Plus:	Ground Lease Straight-line Adjustment	312	442	(130)	-29%
		-----	-----	-----	
	CASH NOI	27,774	24,940	2,835	11%
OPERATING MARGINS					
	Real Estate Revenue, net*	55,936	51,447	4,489	9%
	GAAP NOI/Real Estate Revenue, net	55.11%	54.27%		
	Cash NOI/Real Estate Revenue, net	49.65%	48.48%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	60.77%	60.46%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	54.75%	53.80%		
COMPONENTS OF DEBT AND FIXED CHARGES					
	Interest on Fixed Rate Loans*	4,376	3,732	644	17%
	Interest on Floating Rate Loans*	6,322	4,040	2,282	56%
	Fixed Amortization Principal Payments	943	545	398	73%
		-----	-----	-----	
	TOTAL DEBT SERVICE	11,641	8,317	3,323	40%
	Payments under Ground Lease Arrangements	2,852	2,737	115	4%
	Preferred Stock Dividend	2,300	2,300	--	0%
		-----	-----	-----	
	TOTAL FIXED CHARGES	16,793	13,354	3,439	26%
	Interest Coverage Ratio	3.23	3.51		
	Debt Service Coverage ratio	2.97	3.28		
	Fixed Charge Coverage ratio	2.06	2.04		

(\$000's omitted)

		Three Months Ended June 30		
		2000	+/-	% Change
		----	---	-----
FUNDS FROM OPERATIONS:		18,324	1,746	10%
Less:	Non - Building Revenue	5,346	677	13%
Plus:	2% Reserve for Tenant Credit Loss*	240	(41)	-17%
	Interest Expense (incl. Capital Lease Int.)*	10,053	645	6%
	Non Real Estate Depreciation*	1,040	2	0%
	MG&A Expense	3,190	(650)	-20%
	Preferred Dividend	2,300	--	0%
		-----	-----	
	GAAP NOI	29,801	1,025	3%
CASH ADJUSTMENTS				
Less:	Free Rent (Net of Amortization)*	1,554	(427)	-27%
	Straightline Revenue Adjustment*	2,356	(119)	-5%
Plus:	Ground Lease Straight-line Adjustment	441	(129)	-29%
		-----	-----	
	CASH NOI	26,332	1,442	5%
OPERATING MARGINS				
	Real Estate Revenue, net*	52,614	3,322	6%
	GAAP NOI/Real Estate Revenue, net	56.64%		
	Cash NOI/Real Estate Revenue, net	50.05%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	62.65%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	55.21%		

COMPONENTS OF DEBT AND FIXED CHARGES

Interest on Fixed Rate Loans*	4,063	313	8%
Interest on Floating Rate Loans*	5,990	333	6%
Fixed Amortization Principal Payments	885	58	7%
	-----	-----	
TOTAL DEBT SERVICE	10,938	702	6%
Payments under Ground Lease Arrangements	2,769	83	3%
Preferred Stock Dividend	2,300	--	0%
	-----	-----	
TOTAL FIXED CHARGES	16,007	786	5%
Interest Coverage Ratio	3.15		
Debt Service Coverage ratio	2.90		
Fixed Charge Coverage ratio	1.98		

* Adjusted for properties reported in 1999 on a consolidated basis which are less than wholly owned and which are not reflected in the unconsolidated joint ventures.

2000 SAME STORE SELECTED FINANCIAL DATA

(\$000's omitted)

	Three Months Ended September 30			
	2000	1999	+/-	% Change
	----	----	---	-----
Rental Revenue	40,501	36,638	3,863	11%
Credit Loss	(144)	(643)	499	-78%
Signage Rent	496	559	(63)	-11%
Escalation & Reimbursement Revenues	6,424	4,968	1,456	29%
Investment & Other Income	197	673	(476)	-71%
	-----	-----	-----	
Total Revenues	47,474	42,195	5,279	13%
Operating Expense	12,266	10,237	2,029	20%
Ground Rent	3,164	3,159	5	0%
Real Estate Taxes	6,140	5,905	235	4%
	-----	-----	-----	
Total Operating Expenses	21,570	19,301	2,269	12%
EBITDA	25,904	22,894	3,010	13%
Interest	5,101	4,849	252	5%
Depreciation & Amortization	6,257	5,895	362	6%
Income Before Minority Interest	14,546	12,150	2,396	20%
Plus: Real Estate Depreciation & Amortization	6,016	5,642	374	7%
	-----	-----	-----	
FUNDS FROM OPERATIONS:	20,562	17,792	2,770	16%
Less: Non - Building Revenue	168	427	(259)	-61%
Plus: 2% Reserve for Tenant Credit Loss	144	643	(499)	-78%
Interest Expense	5,101	4,849	252	5%
Non Real Estate Depreciation	241	253	(12)	-5%
	-----	-----	-----	
GAAP NOI	25,880	23,110	2,770	12%
CASH ADJUSTMENTS				
Less: Free Rent (Net of Amortization)	994	1,275	(281)	-22%
Straightline Revenue Adjustment	1,690	1,714	(24)	-1%
Plus: Ground Lease Straight-line Adjustment	312	442	(130)	-29%
	-----	-----	-----	
CASH NOI	23,508	20,563	2,945	14%
OPERATING MARGINS				
GAAP NOI to Real Estate Revenue, net	54.54%	54.49%		
Cash NOI to Real Estate Revenue, net	49.54%	48.48%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	61.21%	61.94%		
Cash NOI before Ground Rent/Real Estate Revenue, net	55.55%	54.89%		

(\$000's omitted)

	Three Months Ended June 30		
	2000	+/-	% Change
	----	---	-----
Rental Revenue	39,904	597	1%
Credit Loss	(144)	(0)	0%
Signage Rent	597	(101)	-17%
Escalation & Reimbursement Revenues	4,240	2,184	52%
Investment & Other Income	252	(55)	-22%
	-----	-----	
Total Revenues	44,849	2,625	6%
Operating Expense	10,500	1,766	17%
Ground Rent	3,159	5	0%
Real Estate Taxes	5,870	270	5%
	-----	-----	
Total Operating Expenses	19,529	2,041	10%
EBITDA	25,320	584	2%
Interest	5,159	(58)	-1%
Depreciation & Amortization	6,515	(258)	-4%
Income Before Minority Interest	13,646	900	7%
Plus: Real Estate Depreciation & Amortization	6,252	(236)	-4%
	-----	-----	
FUNDS FROM OPERATIONS:	19,898	664	3%
Less: Non - Building Revenue	192	(24)	-12%

Plus:	2% Reserve for Tenant Credit Loss	144	--	0%
	Interest Expense	5,159	(58)	-1%
	Non Real Estate Depreciation	263	(22)	-8%
		-----	-----	
	GAAP NOI	25,272	608	2%
CASH ADJUSTMENTS				
Less:	Free Rent (Net of Amortization)	1,667	(673)	-40%
	Straightline Revenue Adjustment	1,869	(179)	-10%
Plus:	Ground Lease Straight-line Adjustment	441	(129)	-29%
		-----	-----	
	CASH NOI	22,177	1,331	6%
OPERATING MARGINS				
	GAAP NOI to Real Estate Revenue, net	56.41%		
	Cash NOI to Real Estate Revenue, net	49.50%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	63.46%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	55.57%		

DEBT SUMMARY SCHEDULE
UNAUDITED

(\$000's omitted)

FIXED RATE SECURED DEBT

PROPERTY	Principal O/S 9/30/2000 -----	Coupon -----
673 First Avenue	12,704	9.00%
470 Park Avenue South	9,838	8.25%
50 West 23rd Street	21,000	7.33%
CIBC (against 1414 Ave. of Americas, 633 Third Avenue, and 70 W. 36th St.)	33,950	7.90%
711 Third Avenue	49,225	8.13%
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	69,775	8.58%
420 Lexington Avenue (Libor + 202bps) (interest rate cap of Libor 6.5%)	55,000	8.52%
875 Bridgeport Avenue, CT (1031 exchange asset)	14,909	8.32%
CIGNA (1412 Broadway)	52,000	7.62%
	-----	-----
TOTAL FIXED RATE SECURED DEBT	318,401	8.18% wtd avg

FLOATING RATE SECURED DEBT

Madison Properties (Libor + 150bps)	26,950	8.13%
Prudential Line of Credit (Libor + 125bps)	27,752	7.88%
	-----	-----
TOTAL FLOATING RATE SECURED DEBT	54,702	8.00% wtd avg

UNSECURED FLOATING RATE DEBT

Senior Unsecured Line of Credit	99,000	8.15%
Total Floating Rate Debt Outstanding	153,702	8.10% wtd avg
	-----	-----
TOTAL DEBT	472,103	8.15% wtd avg

WEIGHTED AVERAGE BALANCE OUTSTANDING

497,175

WEIGHTED AVERAGE INTEREST RATE

8.15%

(\$000's omitted)

FIXED RATE SECURED DEBT

Property	2000 Annual Payment -----	2000 Principal Repayment -----	Maturity Date ----	Due at Maturity -----
673 First Avenue	3,985	2,749	12/13/2003	2,000
470 Park Avenue South	1,207	383	4/1/2004	8,285
50 West 23rd Street	1,539	--	8/1/2007	19,234
CIBC (against 1414 Ave. of Americas, 633 Third Avenue, and 70 W. 36th St.)	4,013	--	5/1/2009	29,577
711 Third Avenue	4,067	65	9/10/2005	46,905
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	--	394	11/1/2004	66,959
420 Lexington Avenue (Libor + 202bps) (interest rate cap of Libor 6.5%)	--	--	5/21/2001	55,000
875 Bridgeport Avenue, CT (1031 exchange asset)	645	16	5/10/2025	5,466
CIGNA (1412 Broadway)	3,962	--	5/1/2006	47,854
	-----	-----		
Total Fixed Rate Secured Debt	19,418	3,607		

FLOATING RATE SECURED DEBT

Madison Properties (Libor + 150bps)	--	5/31/2001	26,950
Prudential Line of Credit (Libor + 125bps)	--	12/31/2000	27,752
Total Floating Rate Secured Debt			

UNSECURED FLOATING RATE DEBT

Senior Unsecured Line of Credit	--	6/27/2003	99,000
Total Floating Rate Debt Outstanding	--		
Total Debt			

Weighted Average Balance Outstanding

--

Weighted Average Interest Rate

--

(\$000's omitted)

FIXED RATE SECURED DEBT

Earliest Contractual

Partner

Property	Prepayment Date	Lockouts thru
673 First Avenue	Open	Aug-09
470 Park Avenue South	Open	Aug-09
50 West 23rd Street	Aug-01	N/A
CIBC (against 1414 Ave. of Americas, 633 Third Avenue, and 70 W. 36th St.)	Apr-03	N/A
711 Third Avenue	Jun-04	N/A
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	Open	N/A
420 Lexington Avenue (Libor + 202bps) (interest rate cap of Libor 6.5%)	Open	N/A
875 Bridgeport Avenue, CT (1031 exchange asset)	Open	N/A
CIGNA (1412 Broadway)	Apr-00	N/A
Total Fixed Rate Secured Debt		

FLOATING RATE SECURED DEBT	
Madison Properties (Libor + 150bps)	Open
Prudential Line of Credit (Libor + 125bps)	Open
Total Floating Rate Secured Debt	

UNSECURED FLOATING RATE DEBT

Senior Unsecured Line of Credit

Total Floating Rate Debt Outstanding

Total Debt

Weighted Average Balance Outstanding

Weighted Average Interest Rate

SUMMARY OF JOINT VENTURE DEBT

	Principal O/S			2000 Annual Payment	2000 Principal Repayment
	Gross Principal	SLG Share	Coupon		
JOINT VENTURE DEBT					
90 Broad JV (Libor + 175bps)	32,000	11,200	8.37%		-
1250 Broadway JV (Libor + 300bps)	64,650	32,260	9.63%		-
321 W 44th JV (Libor + 250bps)	22,000	7,700	9.13%		-
100 Park Avenue JV	120,000	59,880	8.00%		-
TOTAL JOINT VENTURE DEBT	238,650	111,040	8.59%		
WEIGHTED AVERAGE BALANCE OUTSTANDING WITH SLG JV DEBT ALLOCATED			606,436		
WEIGHTED AVERAGE INTEREST RATE WITH SLG JV DEBT ALLOCATED			8.25%		
TOTAL FIXED RATE DEBT / TOTAL DEBT (EXCL. LOC)			78%		
TOTAL FIXED RATE DEBT / TOTAL DEBT (EXCL. LOC AND FLOATING ASSETS)			83%		

	Maturity Date	Due at Maturity	Earliest Contractual Prepayment Date	Partner Lockouts thru
JOINT VENTURE DEBT				
90 Broad JV (Libor + 175bps)	3/31/2002	11,200	Open	
1250 Broadway JV (Libor + 300bps)	8/30/2002	32,260	Open	
321 W 44th JV (Libor + 250bps)	4/30/2003	7,700	Open	
100 Park Avenue JV				

TOTAL JOINT VENTURE DEBT

WEIGHTED AVERAGE BALANCE OUTSTANDING WITH SLG JV DEBT ALLOCATED

WEIGHTED AVERAGE INTEREST RATE WITH SLG JV DEBT ALLOCATED

TOTAL FIXED RATE DEBT / TOTAL DEBT (EXCL. LOC)

TOTAL FIXED RATE DEBT / TOTAL DEBT (EXCL. LOC AND FLOATING ASSETS)

SUMMARY OF GROUND LEASE ARRANGEMENTS
Unaudited

(\$000's omitted)

PROPERTY -----	2000 CASH PAYMENT (000s) -----	2001 CASH PAYMENT (000s) -----	DEFERRED LAND LEASE OBLIGATIONS (1) -----	YEAR OF MATURITY -----
OPERATING LEASES				
673 1st Avenue	2,789	3,010	11,463	2037
1140 Avenue of Americas (2)	348	348	--	2016 (3)
420 Lexington (2)	7,074	7,074	--	2008 (4)
711 3rd Avenue (2) (5)	775	1,163	1,342	2032
	-----	-----	-----	
	10,986	11,595	12,805	
	=====	=====	=====	

PROPERTY -----	2000 CASH PAYMENT (000s) -----	2001 CASH PAYMENT (000s) -----	CAPITALIZED LEASE OBLIGATIONS (1) -----	YEAR OF MATURITY -----
CAPITALIZED LEASE				
673 1st Avenue	1,177	1,290	15,242	2037
	=====	=====	=====	

- (1) As per the balance sheet at September 30, 2000.
- (2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
- (3) The Company has a unilateral option to extend the ground lease for an additional 50 years, to 2066.
- (4) Subject to renewal at the Company's option through 2029.
- (5) Excludes portion payable to SL Green as owner of 50% leasehold.

SELECTED PROPERTY DATA

Properties -----	Submarket -----	Ownership -----	Rentable Sq. Feet -----	% of Total Sq. Feet -----
PROPERTIES 100% OWNED				
"SAME STORE"				
673 First Avenue	Grand Central South	Leasehold Interest	422,000	4.62
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	260,000	2.85
70 W. 36th Street	Garment	Fee Interest	151,000	1.65
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	111,000	1.22
1372 Broadway	Garment	Fee Interest	508,000	5.56
1140 A of A	Rockefeller Center	Leasehold Interest	191,000	2.09
50 W. 23rd Street	Chelsea	Fee Interest	333,000	3.65
110 East 42nd Street	Grand Central	Fee Interest	251,000	2.75
17 Battery Place	World Trade/ Battery	Fee Interest (1)	811,000	8.88
633 Third Avenue (condo interest)	Grand Central North	Fee Interest (1)	41,000	0.45
1466 Broadway	Times Square	Fee Interest	289,000	3.17
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	13.01
440 Ninth Avenue	Garment	Fee Interest	339,000	3.71
711 Third Avenue	Grand Central North	Operating Sublease (2)	524,000	5.74
1412 Broadway	Times Square South	Fee Interest	389,000	4.26
SUBTOTAL / WEIGHTED AVERAGE			5,808,000	
ACQUIRED 1999				
555 West 57th	Midtown West	Fee Interest	941,000	10.31
286 Madison Avenue	Grand Central South	Fee Interest	112,000	1.23
290 Madison Avenue	Grand Central South	Fee Interest	36,800	0.40
292 Madison Avenue	Grand Central South	Fee Interest	187,000	2.05
SUBTOTAL / WEIGHTED AVERAGE			1,276,800	
TOTAL/ WEIGHTED AVERAGE PROPERTIES 100% OWNED			7,084,800	
PROPERTIES LESS THAN 100% OWNED				
UNCONSOLIDATED				
90 Broad Street - 35%	Financial	Fee Interest	339,000	3.71
1250 Broadway - 50%	Penn Station	Fee Interest	670,000	7.34
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	9.13
321 West 44th Street -35%	Times Square	Fee Interest	203,000	2.22
SUBTOTAL / WEIGHTED AVERAGE			2,046,000	
GRAND TOTAL/ WEIGHTED AVERAGE			9,130,800	100.00
GRAND TOTAL - SLG SHARE OF ANNUALIZED RENT				

Percent Occupied

Properties -----	9/30/2000 -----	6/30/2000 -----	3/31/2000 -----	9/30/99 or As Later Acquired -----
PROPERTIES 100% OWNED				
"SAME STORE"				
673 First Avenue	100	100	100	100
470 Park Avenue South	99	99	98	99
70 W. 36th Street	98	99	98	100
1414 Avenue of the Americas	100	100	95	98
1372 Broadway	99	100	100	100
1140 A of A	100	100	100	100
50 W. 23rd Street	99	100	99	100
110 East 42nd Street	99	99	99	100
17 Battery Place	93	93	93	87
633 Third Avenue (condo interest)	100	100	100	100
1466 Broadway	92	93	93	95
420 Lexington Ave (Graybar)	99	98	98	91
440 Ninth Avenue	94	99	94	100
711 Third Avenue	100	100	100	96
1412 Broadway	98	97	96	94
SUBTOTAL / WEIGHTED AVERAGE				
	98	98	97	95
Acquired 1999				
555 West 57th	100	100	100	100
286 Madison Avenue	99	99	98	95
290 Madison Avenue	100	100	83	55
292 Madison Avenue	95	100	100	97
SUBTOTAL / WEIGHTED AVERAGE				
	99	100	99	98
TOTAL/ WEIGHTED AVERAGE PROPERTIES 100% OWNED				
	98	98	98	96

PROPERTIES LESS THAN 100% OWNED
UNCONSOLIDATED

90 Broad Street - 35%	99	98	89	82
1250 Broadway - 50%	99	100	100	97
100 Park Avenue - 50%	99	99	99	97
321 West 44th Street -35%	98	98	98	97
	---	---	---	---
SUBTOTAL / WEIGHTED AVERAGE	99	99	98	95
GRAND TOTAL/ WEIGHTED AVERAGE	98	98	98	95
GRAND TOTAL - SLG SHARE OF ANNUALIZED RENT				

Properties	Annualized Rent (\$'s)	Annualized Rent as % of Wholly Owned	Annualized Rent as % of SLG Interests	Number of Tenants
-----	-----	-----	-----	-----
PROPERTIES 100% OWNED				
"SAME STORE"				
673 First Avenue	12,153,972	6.33	5.56	14
470 Park Avenue South	6,832,403	3.56	3.12	28
70 W. 36th Street	3,458,648	1.80	1.58	35
1414 Avenue of the Americas	4,252,525	2.22	1.94	28
1372 Broadway	12,930,904	6.74	5.91	28
1140 A of A	6,166,799	3.21	2.82	26
50 W. 23rd Street	7,219,515	3.76	3.30	18
110 East 42nd Street	7,809,854	4.07	3.57	33
17 Battery Place	16,016,007	8.35	7.32	55
633 Third Avenue (condo interest)	1,567,922	0.82	0.72	3
1466 Broadway	9,655,592	5.03	4.42	117
420 Lexington Ave (Graybar)	39,826,578	20.75	18.21	252
440 Ninth Avenue	7,065,782	3.68	3.23	16
711 Third Avenue	17,243,967	8.99	7.89	23
1412 Broadway	11,329,272	5.90	5.18	120
SUBTOTAL / WEIGHTED AVERAGE	163,529,740	85.22	74.78	796
Acquired 1999				
555 West 57th	18,211,267	9.49	8.33	25
286 Madison Avenue	3,048,355	1.59	1.39	38
290 Madison Avenue	1,101,589	0.57	0.50	4
292 Madison Avenue	6,008,743	3.13	2.75	18
SUBTOTAL / WEIGHTED AVERAGE	28,369,954	14.78	12.97	85
TOTAL/ WEIGHTED AVERAGE PROPERTIES 100% OWNED	191,899,694	100.00	87.76	881

PROPERTIES (100% OWNED)
UNCONSOLIDATED

90 Broad Street - 35%	8,437,323		1.35	45
1250 Broadway - 50%	16,937,203		3.86	29
100 Park Avenue - 50%	28,306,687		6.46	37
321 West 44th Street -35%	3,554,681		0.57	26
	-----		-----	-----
SUBTOTAL / WEIGHTED AVERAGE	57,235,894		12.24	137
GRAND TOTAL/ WEIGHTED AVERAGE	249,135,588			1018
GRAND TOTAL - SLG SHARE OF ANNUALIZED RENT	218,673,597		100.00	

- (1) Condominium Unit
(2) Including Ownership of 50% in Building Fee

LARGEST TENANTS BY SQUARE FEET LEASED

WHOLLY OWNED

Tenant	Property	Lease Expiration
The City of New York	17 Battery Place	12/7/2000
BMW of Manhattan, Inc.	555 West 57th Street	7/31/2012
City University of New York-CUNY	555 West 57th Street	5/31/10 & 1/29/15
Metro North Commuter Railroad Co.	420 Lexington Avenue	5/14/08 & 1/31/16
St. Luke's Roosevelt Hospital	555 West 57th Street	6/30/2014
C.B.S., Inc.	555 West 57th Street	12/31/03 & 6/30/10
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	8/31/06 & 12/14/09
Ross Stores	1372 Broadway	5/31/2007
Ann Taylor Inc.	1372 Broadway	7/31/2010
Crain Communications Inc.	711 Third Avenue	1/31/2009
Parade Publications, Inc.	711 Third Avenue	8/31/2010
Ketchum, Inc.	711 Third Avenue	11/30/2015
Kallir, Phillips, Ross Inc.	673 First Avenue	6/30/2004
UNICEF	673 First Avenue	12/31/03 & 12/31/12
New York Life Insurance Company	420 Lexington Avenue	6/30/2010
Greater New York Hospital	555 West 57th Street	3/31/2014
Wildcat Service Corporation	17 Battery Place	6/30/2009
Gibbs & Cos Inc.	50 West 23rd Street	8/31/2005
Cipriani 42nd Street, LLC	110 East 42nd Street	12/31/2008
Young & Rubicam, Inc.	290 & 292 Madison Avenue	8/31/15 & 9/30/15
MCI International	17 Battery Place	10/31/2001
Capital Mercury Shirt	1372 Broadway	7/31/2005
NYC, Board of Education	50 West 23rd Street	7/4/2010
Newport News	711 Third Avenue	3/31/11 & 7/31/11
Leslie Fay Companies, Inc.	1412 Broadway	8/31/2008
Dow Jones & Co. Inc.	420 Lexington Avenue	7/31/2001
TOTAL		

WHOLLY OWNED PORTFOLIO

JOINT VENTURE PROPERTIES (1)

The City of New York (if combined)	1250 Broadway & 17 Battery Place	9/30/07, 12/07 & 2/28/06
J&W Seligman & Co., Inc.	100 Park Avenue	1/31/2009
Visiting Nurse Service of NY	1250 Broadway	8/31/2006
Philip Morris Management Corporation	100 Park Avenue	12/07 & 3/7/01
Information Builders Inc	1250 Broadway	3/31/2003
Interep National Radio Sales	100 Park Avenue	3/31/2005
MCI International (if combined)	100 Park Avenue & 17 Battery Place	10/31/01 & 8/31/04
TOTAL		

WHOLLY OWNED PORTFOLIO + ALLOCATED JV PROPERTIES

WHOLLY OWNED	Total Leased Square Feet	% of Wholly Owned Leased Square Feet	% of Wholly Owned Annualized Rent	Annualized Rent (\$)	SLG Share of Annualized Rent (\$)	% of Aggregate SLG Share of Annualized Rent
The City of New York	287,929	4.14	3.15	6,046,551	--	
BMW of Manhattan, Inc.	227,782	3.27	1.45	2,775,555	2,775,555	1.27
City University of New York-CUNY	143,061	2.06	1.77	3,387,769	3,387,769	1.55
Metro North Commuter Railroad Co.	134,687	1.94	1.69	3,251,702	3,251,702	1.49
St. Luke's Roosevelt Hospital	133,700	1.92	1.56	2,993,732	2,993,732	1.37
C.B.S., Inc.	127,320	1.83	1.25	2,396,017	2,396,017	1.10
New York Presbyterian Hospital	99,650	1.43	1.28	2,447,534	2,447,534	1.12
Ross Stores	98,830	1.42	1.27	2,445,048	2,445,048	1.12
Ann Taylor Inc.	93,020	1.34	1.32	2,526,797	2,526,797	1.16
Crain Communications Inc.	90,531	1.30	1.55	2,978,840	2,978,840	1.36
Parade Publications, Inc.	82,444	1.18	1.03	1,978,656	1,978,656	0.90
Ketchum, Inc.	81,423	1.17	1.65	3,167,613	3,167,613	1.45
Kallir, Phillips, Ross Inc.	80,000	1.15	1.37	2,635,292	2,635,292	1.21
UNICEF	80,000	1.15	1.35	2,592,750	2,592,750	1.19
New York Life Insurance Company	75,373	1.08	1.31	2,523,438	2,523,438	1.15
Greater New York Hospital	74,937	1.08	1.14	2,187,019	2,187,019	1.00
Wildcat Service Corporation	73,044	1.05	0.74	1,424,358	1,424,358	0.65
Gibbs & Cos Inc.	69,782	1.00	0.97	1,853,142	1,853,142	0.85
Cipriani 42nd Street, LLC	69,703	1.00	1.30	2,500,000	2,500,000	1.14
Young & Rubicam, Inc.	66,936	0.96	1.21	2,314,847	2,314,847	1.06
MCI International	21,994	0.32	0.36	692,438	692,438	0.32
Capital Mercury Shirt	64,122	0.92	0.74	1,410,684	1,410,684	0.65
NYC, Board of Education	64,000	0.92	0.42	801,400	801,400	0.37

Newport News	61,327	0.88	0.89	1,698,709	1,698,709	0.78
Leslie Fay Companies, Inc.	60,999	0.88	0.92	1,757,330	1,757,330	0.80
Dow Jones & Co. Inc.	56,442	0.81	0.90	1,726,435	1,726,435	0.79
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TOTAL	2,519,036	36.20	32.58	62,513,656		

WHOLLY OWNED PORTFOLIO 6,958,392 191,899,694

 JOINT VENTURE PROPERTIES (1)

The City of New York (if combined)	335,929		7,038,551	6,541,559	2.99
J&W Seligman & Co., Inc.	175,346		5,385,368	2,687,299	1.23
Visiting Nurse Service of NY	168,000		3,441,345	1,717,231	0.79
Philip Morris Management Corporation	165,811		6,018,982	3,003,472	1.37
Information Builders Inc	88,571		1,988,651	992,337	0.45
Interop National Radio Sales	66,866		2,249,202	1,122,352	0.51
MCI International (if combined)	65,578		2,650,558	1,672,539	0.76
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TOTAL	1,066,101			74,203,894	33.93

WHOLLY OWNED PORTFOLIO + ALLOCATED JV PROPERTIES 218,673,597

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

Third Quarter - 2000 Leasing Activity
Available Space

ACTIVITY TYPE	BUILDING ADDRESS	# OF LEASES	USABLE SF
VACANCY @ 6/30/00			211,633
EXPIRING SPACE			
	OFFICE		
	1250 Broadway	1	2,771
	292 Madison Avenue	6	61,146
	1414 6th Avenue	1	908
	1372 Broadway	2	7,480
	110 East 42nd Street	1	1,820
	17 Battery Place	1	354
	1412 Broadway	1	2,396
	1466 Broadway	9	6,478
	420 Lexington Avenue	11	10,133
		---	-----
TOTAL/WEIGHTED AVERAGE		33	93,486
MOVE OUTS			
	OFFICE		
	100 Park Avenue	1	5,247
	90 Broad Street	1	15,500
	292 Madison Avenue	1	10,269
	70 West 36th Street	2	3,046
	1140 Sixth Avenue	2	10,040
	1372 Broadway	1	26,729
	50 West 23rd Street	1	2,724
	110 East 42nd Street	2	7,370
	1412 Broadway	2	2,751
	321 West 44th Street	1	188
	711 Third Avenue	1	6,607
	440 Ninth Avenue	2	18,603
	1466 Broadway	5	4,899
	420 Lexington Avenue	5	9,813
		---	-----
TOTAL/WEIGHTED AVERAGE		27	123,786
EVICTED TENANTS			
	OFFICE 1412 Broadway	1	3,186
RELOCATING TENANTS			
	OFFICE		
	420 Lexington Avenue	1	172
	ADDT'L AVAILABLE SPACE	OFFICE	
		62	220,630
AVAILABLE SPACE			432,263

ACTIVITY TYPE	BUILDING ADDRESS	RENTABLE SF	PREV. ESCALATED RENT/RENTABLE SF* (\$'S)
VACANCY @ 6/30/00			
EXPIRING SPACE			
	OFFICE		
	1250 Broadway	2,771	23.09
	292 Madison Avenue	61,302	26.73
	1414 6th Avenue	1,275	27.59
	1372 Broadway	11,443	23.22
	110 East 42nd Street	2,244	25.00
	17 Battery Place	354	32.44
	1412 Broadway	3,284	33.00
	1466 Broadway	8,307	30.03
	420 Lexington Avenue	11,338	27.06
		---	-----
TOTAL/WEIGHTED AVERAGE		102,318	26.74
MOVE OUTS			
	OFFICE		
	100 Park Avenue	5,247	45.00
	90 Broad Street	15,500	28.47
	292 Madison Avenue	10,113	28.00
	70 West 36th Street	3,046	24.54
	1140 Sixth Avenue	10,150	39.83
	1372 Broadway	34,045	24.39
	50 West 23rd Street	2,724	10.00
	110 East 42nd Street	9,241	23.13
	1412 Broadway	3,842	37.08
	321 West 44th Street	188	46.05
	711 Third Avenue	8,991	30.98

	440 Ninth Avenue	20,886	18.45
	1466 Broadway	6,157	32.46
	420 Lexington Avenue	11,803	26.11
		-----	-----
TOTAL/WEIGHTED AVERAGE		141,933	27.01
EVICTED TENANTS			
	OFFICE 1412 Broadway	4,562	19.08
RELOCATING TENANTS			
	OFFICE		
	420 Lexington Avenue	223	18.03
	ADDT'L AVAILABLE SPACE	OFFICE	
		249,036	26.75
AVAILABLE SPACE			

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

Third Quarter - 2000 Leasing Activity
Leased Space

ACTIVITY TYPE -----	BUILDING ADDRESS -----	# OF LEASES -----	USABLE SF -----	RENTABLE SF -----
AVAILABLE SPACE			432,263	
RENEWING TENANTS				
	OFFICE			
	110 East 42nd Street	1	1,820	2,826
	1466 Broadway	1	749	1,015
	420 Lexington Avenue	1	806	986
		--	----	---
TOTAL/WEIGHTED AVERAGE		3	3,375	4,827
RELOCATING TENANTS				
	OFFICE			
	420 Lexington Avenue	1	321	370
EXPANSION TENANTS				
	OFFICE			
	1140 Sixth Avenue	2	10,040	11,546
	420 Lexington Avenue	2	929	1,330
		--	----	---
TOTAL/WEIGHTED AVERAGE		4	10,969	12,876
NEW TENANTS REPLACING OLD TENANTS				
	OFFICE			
	100 Park Avenue	1	5,247	5,500
	90 Broad Street	2	17,699	19,929
	292 Madison Avenue	1	61,302	61,614
	70 West 36th Street	1	1,267	1,267
	1372 Broadway	2	30,751	40,549
	110 East 42nd Street	2	5,498	8,304
	1412 Broadway	2	2,876	3,101
	711 Third Avenue	2	6,607	9,483
	1466 Broadway	2	500	657
	420 Lexington Avenue	10	18,846	24,108
		---	-----	-----
TOTAL/WEIGHTED AVERAGE		25	150,593	174,512

ACTIVITY TYPE -----	BUILDING ADDRESS -----	RENT / RENTABLE SF* (\$'S) -----	PREV. ESCALATED RENT / RENTABLE SF** (\$'S) -----
AVAILABLE SPACE			
RENEWING TENANTS			
	OFFICE		
	110 East 42nd Street	38.00	19.85
	1466 Broadway	43.00	42.00
	420 Lexington Avenue	50.00	23.94
		-----	-----
TOTAL/WEIGHTED AVERAGE		41.50	25.34
RELOCATING TENANTS			
	OFFICE		
	420 Lexington Avenue	28.81	13.59
EXPANSION TENANTS			
	OFFICE		
	1140 Sixth Avenue	42.47	35.45
	420 Lexington Avenue	46.81	37.63
		-----	-----
TOTAL/WEIGHTED AVERAGE		42.92	35.67
NEW TENANTS REPLACING OLD TENANTS			
	OFFICE		
	100 Park Avenue	53.00	42.93
	90 Broad Street	35.11	27.87
	292 Madison Avenue	34.50	26.72
	70 West 36th Street	37.00	28.11
	1372 Broadway	35.07	20.48
	110 East 42nd Street	37.49	20.57
	1412 Broadway	39.43	36.27
	711 Third Avenue	40.56	30.98
	1466 Broadway	29.06	21.60
	420 Lexington Avenue	45.99	21.26

ACTIVITY TYPE -----	BUILDING ADDRESS -----	T.I / SF (\$'S) -----	FREE RENT # OF MONTHS -----
AVAILABLE SPACE			
RENEWING TENANTS	OFFICE		
	110 East 42nd Street	5.00	-
	1466 Broadway	-	-
	420 Lexington Avenue	-	-
		----	----
TOTAL/WEIGHTED AVERAGE		2.93	-
RELOCATING TENANTS	OFFICE		
	420 Lexington Avenue	-	-
EXPANSION TENANTS	OFFICE		
	1140 Sixth Avenue	-	-
	420 Lexington Avenue	-	3
		----	----
TOTAL/WEIGHTED AVERAGE		-	1
NEW TENANTS REPLACING OLD TENANTS	OFFICE		
	100 Park Avenue	15.00	2
	90 Broad Street	-	4
	292 Madison Avenue	-	1
	70 West 36th Street	-	-
	1372 Broadway	-	-
	110 East 42nd Street	6.26	5
	1412 Broadway	-	-
	711 Third Avenue	29.55	4
	1466 Broadway	-	1
	420 Lexington Avenue	1.49	1
		-----	----
TOTAL/WEIGHTED AVERAGE		2.58	1

Third Quarter - 2000 Leasing Activity
Leased Space

ACTIVITY TYPE -----	BUILDING ADDRESS -----	# OF LEASES -----	USABLE SF -----	RENTABLE SF -----
NEW TENANTS REPLACING VACANCIES	OFFICE			
	100 Park Avenue	1	1,223	1,223
	1250 Broadway	1	360	360
	90 Broad Street	1	782	782
	1140 Sixth Avenue	1	132	150
	1412 Broadway	2	6,698	8,755
	321 West 44th Street	1	600	600
	420 Lexington Avenue	3	10,209	10,741
		--	-----	-----
TOTAL/WEIGHTED AVERAGE		10	20,004	22,611

	LEASED SPACE	TOTAL OFFICE	43	185,262	215,196
TOTAL AVAILABLE SPACE 9/30/00 (NET OF HOLDOVER)				247,001	

HOLDOVER TENANTS				
	1414 6th Avenue	1	908	1,275
	17 Battery Place	1	354	354
	1412 Broadway	1	2,396	3,284
	1466 Broadway	8	5,729	7,292
	420 Lexington Avenue	5	3,462	3,866
		--	-----	-----
		16	12,849	16,071

TOTAL AVAILABLE SPACE 9/30/00 (INCL. HOLDOVER)			234,152	
--	--	--	---------	--

EARLY RENEWALS	OFFICE			
	286 Madison	1	6,850	6,850
	420 Lexington Avenue	1	500	714
		--	-----	-----
		2	7,350	7,564

ACTIVITY TYPE -----	BUILDING ADDRESS -----	RENT / RENTABLE SF* (\$'S) -----	PREV. ESCALATED RENT / RENTABLE SF** (\$'S) -----
NEW TENANTS REPLACING VACANCIES	OFFICE		
	100 Park Avenue	25.00	
	1250 Broadway	83.33	
	90 Broad Street	24.50	
	1140 Sixth Avenue	44.00	
	1412 Broadway	35.00	
	321 West 44th Street	23.32	
	420 Lexington Avenue	40.49	

TOTAL/WEIGHTED AVERAGE		37.22	

	LEASED SPACE	TOTAL OFFICE	37.81	25.93
TOTAL AVAILABLE SPACE 9/30/00 (NET OF HOLDOVER)				

HOLDOVER TENANTS			
	1414 6th Avenue	27.59	27.59
	17 Battery Place	32.44	32.44
	1412 Broadway	33.00	33.00
	1466 Broadway	34.22	34.22
	420 Lexington Avenue	38.61	31.93
		-----	-----
		34.46	32.85

TOTAL AVAILABLE SPACE 9/30/00 (INCL. HOLDOVER)			
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EARLY RENEWALS	OFFICE		
	286 Madison	25.92	19.35
	420 Lexington Avenue	47.00	30.38
		-----	-----
		27.91	20.39

ACTIVITY TYPE -----	BUILDING ADDRESS -----	T.I / SF (\$'S) -----	FREE RENT # OF MONTHS -----
NEW TENANTS REPLACING VACANCIES			
	OFFICE		
	100 Park Avenue	-	-
	1250 Broadway	-	2
	90 Broad Street	-	-
	1140 Sixth Avenue	-	-
	1412 Broadway	21.26	-
	321 West 44th Street	-	-
	420 Lexington Avenue	16.76	-
		-----	----
TOTAL/WEIGHTED AVERAGE		16.19	-
	LEASED SPACE	TOTAL OFFICE	
		3.86	1
Total Available Space 9/30/00 (net of Holdover)			
HOLDOVER TENANTS			
	1414 6th Avenue	-	-
	17 Battery Place	-	-
	1412 Broadway	-	-
	1466 Broadway	-	-
	420 Lexington Avenue	-	-
		-----	----
		-	-
TOTAL AVAILABLE SPACE 9/30/00 (INCL. HOLDOVER)			
EARLY RENEWALS			
	OFFICE		
	286 Madison	-	-
	420 Lexington Avenue	-	-
		-----	----
		-	-

* Annual Base Rent

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

ANNUAL LEASE EXPIRATIONS

Year of Lease Expiration	Number of Expiring Leases*	Square Footage of Expiring Leases	Percentage of Total Lease Sq. Ft.	Annualized Rent of Expiring Leases (\$'s)	Annualized Rent of Expiring Leases \$/psf**	Year 2000 Weighted Average Asking Rents \$/psf

CONSOLIDATED PROPERTIES						
In 1st Quarter 2000	25	56,317	0.81	1,278,461	22.70	39.85
In 2nd Quarter 2000	7	20,661	0.30	754,407	36.51	41.22
In 3rd Quarter 2000	14	15,992	0.23	544,906	34.07	41.36
In 4th Quarter 2000	56	101,266	1.46	3,047,314	30.09	41.74
TOTAL 2000	102	194,236	2.79	5,625,088	28.96	41.11
2001	138	403,819	5.80	12,011,357	29.74	42.06
2002	127	408,688	5.87	10,905,203	26.68	41.63
2003	129	556,450	8.00	15,512,269	27.88	41.47
2004	91	517,632	7.44	14,599,025	28.20	41.91
2005	78	550,899	7.92	17,101,005	31.04	41.29
2006	39	406,457	5.84	10,633,623	26.16	40.76
2007	36	455,552	6.55	11,108,778	24.39	40.15
2008	41	618,303	8.89	17,434,963	28.20	39.97
2009	42	609,240	8.76	16,757,541	27.51	41.66
THEREAFTER	78	2,237,116	32.15	60,210,842	26.91	42.80

	901	6,958,392	100.00	191,899,694	27.58	41.70

* Tenants may have multiple leases.

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

ANNUAL LEASE EXPIRATIONS

Year of Lease Expiration	Number of Expiring Leases*	Square Footage of Expiring Leases	Percentage of Total Lease Sq. Ft.	Annualized Rent of Expiring Leases (\$'s)	Annualized Rent of Expiring Leases \$/psf**	Year 2000 Weighted Average Asking Rents \$/psf
JOINT VENTURE PROPERTIES						
In 1st Quarter 2000	1	250	0.01	11,612	46.45	32.50
In 2nd Quarter 2000	1	5,792	0.29	112,836	19.48	32.50
In 3rd Quarter 2000	--	--	--	--	--	--
In 4th Quarter 2000	1	490	0.02	13,494	27.54	32.50
TOTAL 2000	3	6,532	0.32	137,942	21.12	32.50
2001	11	25,921	1.28	554,947	21.41	38.19
2002	16	158,720	7.84	3,540,120	22.30	41.02
2003	16	220,500	10.89	5,208,338	23.62	42.32
2004	19	218,318	10.78	6,445,422	29.52	42.86
2005	14	132,085	6.52	3,916,874	29.65	49.42
2006	11	253,808	12.53	5,756,637	22.68	44.87
2007	7	268,431	13.25	8,617,342	32.10	51.35
2008	12	142,159	7.02	4,041,195	28.43	45.37
2009	13	327,057	16.15	10,314,834	31.54	51.43
THEREAFTER	21	272,042	13.43	8,702,243	31.99	45.30
	143	2,025,573	100.00	57,235,894	28.26	46.26

* Tenants may have multiple leases.

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

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

1998 Acquisitions	Property	Type of Ownership	Submarket	Net Rentable s.f.
Mar-98	420 Lexington	Operating Sublease	Grand Central North	1,188,000
Mar-98	1466 Broadway	Fee Interest	Times Square	289,000
Mar-98	321 West 44th	Fee Interest	Times Square	203,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central North	524,000
Jun-98	440 9th Avenue	Fee Interest	Garment	339,000
Aug-98	1412 Broadway	Fee Interest	Times Square South	389,000
				2,932,000
1999 Acquisitions				
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central North	
Jan-99	555 West 57th - 65% JV	Fee Interest	Midtown West	941,000
May-99	90 Broad Street - 35% JV	Fee Interest	Financial	339,000
May-99	THE MADISON PROPERTIES: 286 Madison Avenue	Fee Interest	Grand Central South	112,000
	290 Madison Avenue			36,800
	292 Madison Avenue			187,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West	-
				2,285,800
2000 Acquisitions				
Feb-00	100 Park Avenue	Fee Interest	Grand Central South	834,000
Contribution to JV				
May-00	321 West 44th	Fee Interest	Times Square	203,000
Announced in 2000				
Target - 4Q00	180 Madison Avenue	Fee Interest		265,000
Target - 4Q00	1370 Broadway	Fee Interest	Garment	255,000
Target - 1Q01	1 Park Avenue	Various Interests	Grand Central South	913,000
1998 Acquisitions				
	% Leased at acquisition	% Leased 9/30/2000	Acquisition Price (\$'s)	
Mar-98	83	99	78,000,000	
Mar-98	87	92	64,000,000	
Mar-98	96	98	17,000,000	
May-98	79	100	65,600,000	(1)
Jun-98	76	94	32,000,000	
Aug-98	90	98	82,000,000	
			338,600,000	
1999 Acquisitions				
Jan-99			27,300,000	
Jan-99	100	100	66,700,000	(2)
May-99	82	99	34,500,000	
May-99			50,000,000	
	99	99		
	86	100		
	97	95		
Aug-99	97	99	93,000,000	
Nov-99			34,100,000	
			305,600,000	
2000 Acquisitions				
Feb-00	97	99	192,000,000	
Contribution to JV				
May-00	98	98	28,400,000	
Announced in 2000				
Target - 4Q00	87		41,250,000	
Target - 4Q00	97		50,500,000	
Target - 1Q01	97		233,900,000	

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

[LETTERHEAD OF SL GREEN REALTY CORP.]

CONTACT

David Nettina
President & Chief Operating Officer
- -or-
Thomas E. Wirth
Chief Financial Officer
(212) 594-2700

FOR IMMEDIATE RELEASE

SL GREEN REALTY CORP. REPORTS 21% GAIN IN THIRD QUARTER FFO

THIRD QUARTER HIGHLIGHTS

- o 21% FFO increase, \$0.70 per share (diluted) versus \$0.58 prior year
- o 14% same store portfolio cash NOI growth
- o Announced sales of 17 Battery South and 90 Broad Street
- o Announced the purchases of One Park Avenue, 1370 Broadway, and 180 Madison Avenue
- o Refinanced 420 Lexington Avenue; generating \$70 million in net liquidity

FINANCIAL RESULTS

NEW YORK, NY, OCTOBER 25, 2000 - SL Green Realty Corp. (NYSE:SLG) reported a 21% increase in operating results for the three months ended September 30, 2000. During this period funds from operations (FFO) before minority interest totaled \$20.1 million, or \$0.70 per share (diluted), compared to \$15.9 million, or \$0.58 per share for the same quarter in 1999.

Total revenues increased 11% in the third quarter to \$60.9 million compared to \$54.7 million last year. The \$6.2 million growth in revenue resulted from:

- o 2000 same store portfolio (\$5.5 million)
- o Investment income (\$3.4 million)
- o 1999 acquisitions (\$1.0 million)

These revenue increases were partially offset by reduced revenues of properties sold (\$1.8 million) or contributed to unconsolidated joint ventures (\$1.9 million).

During the quarter, the Company received \$8.7 million and, after transaction costs and deferred compensation awards, recorded a gain of \$5.6 million, resulting from the early redemption of a preferred equity investment in 1370 Avenue of Americas and sale of the property. The gain on the redemption is not reflected in the Company's FFO results, as it is excluded from the definition of FFO. In connection with this transaction, the Company received \$0.7 million in accelerated investment income that is included in the Company's FFO results.

Same store cash NOI increased \$2.9 million, or 14%, to \$23.5 million over the same period in the prior year. Cash NOI margins before ground rent improved year over year from 54.9% to 55.6%. The improvement in cash NOI was driven primarily by a \$4.8 million increase in cash revenue due to:

- o A 30% increase in replacement rents over previously fully-escalated rents (\$1.7 million)
- o Reduced free rent as many properties reached stabilization (\$0.3 million)
- o Increased occupancy from 95% to 98% (\$1.0 million)
- o Rent steps from current in-place tenants (\$0.5 million)
- o \$1.5 million increase in escalation and reimbursement income primarily from increased electric recoveries (\$1.1 million)

The increase in revenue was partially offset by a \$2.0 million or 20% increase in operating costs, over half of which was related to higher utility costs (\$1.2 million) and the remainder from increased payroll and cleaning costs (\$0.6 million). The increased payroll and cleaning costs relate to increased overtime payroll (\$0.2 million) charged back to tenants, lower prior year costs related to benefit refunds (\$0.2 million), and 5% higher labor costs (\$0.2 million). Approximately 75% of the electric increase was recovered from tenants under the utility clause of their lease. In addition, real estate taxes increased due to higher assessed values at several properties (\$0.2 million).

The Company's EBITDA increased \$6.2 million, resulting in increased margins before ground rent of 65.4% compared to 57.7% for the same period last year and after ground rent margin improvement of 59.7% from 51.6% in the corresponding period. Margin improvement was driven by each of the Company's real estate investment themes:

- o GAAP NOI of \$2.9 million;
 - \$2.8 million increase from same store portfolio (12% improvement)
 - \$1.7 million increase from 1999 acquisitions
 - \$0.4 million increase from joint ventures
 - \$2.0 decrease from properties sold or contributed to a joint venture
- o Income from structured finance, \$3.5 million, and other \$0.1 million
- o Reduced MG&A, \$0.4 million primarily due to increased allocation of costs to the service corporation and joint ventures

These increases in EBITDA were offset by (\$0.7 million) from minority interest in joint ventures.

FFO improved \$4.2 million as a result of:

- o \$6.2 million increase in EBITDA
- o \$0.7 million increase in income from unconsolidated joint ventures, and
- o \$0.4 million from the acquisition of the minority interest in the BMW building.

These improvements were offset in part by higher interest costs (\$2.9 million) associated with: higher average debt levels due to acquisition and new investment debt (\$1.6 million), the higher average debt levels due to the funding of ongoing capital projects and working capital requirements (\$0.5 million), and higher interest rates from floating rate debt (\$0.8 million).

At the end of the quarter, consolidated debt totaled \$472.1 million, reflecting a debt to market capitalization ratio of 35.2%.

NEW INVESTMENTS TO DATE

On September 21, 2000, the Company entered into an agreement to purchase 1370 Broadway for \$50.4 million. This 16-story, 255,000 square foot office building is located in the heart of Times Square, directly across the street from 1372 Broadway, another SL Green building. In-place rents are approximately \$27.72, approximately 38% below current market levels. The acquisition will be funded through the Company's unsecured line of credit. This transaction is scheduled to close in January 2001.

On September 22, 2000, the Company, via a joint venture with Morgan Stanley Real Estate Fund III ("MSREF"), entered into an agreement to purchase 180 Madison Avenue for \$41.25 million. The property consists of 265,000 square feet over 23 floors. It is located at the corner of 34th Street and Madison Avenue. SL Green will purchase a 49.9% interest in the property. The Company intends to use the acquisition to effect a Section 1031 tax-free exchange in order to partially defer the capital gain resulting from the sale of 90 Broad Street. SL Green will assume managing and leasing responsibilities for the property. This transaction is scheduled to close in December 2000.

On September 28, 2000, the Company entered into an agreement to purchase various ownership and mortgage interests in One Park Avenue for \$233.9 million. This 913,000 square foot, 20-story office building is located between 32nd and 33rd Streets with full block prominence on Park Avenue. The Company also acquired an option to purchase the ground lease position. The acquisition will be financed with a mortgage loan from Lehman Brothers Holdings, Inc. and the Company's unsecured line of credit. This transaction is scheduled to close in January 2001.

The Company announced that it has entered into contracts for the sale of two downtown properties:

The first is located at 90 Broad Street. This property is owned through a joint venture partnership with MSREF, and the Company owns a 35% interest in this partnership. The

property is approximately 339,000 square feet with a contracted sales price of \$60 million, or \$177 per square foot. The sale is scheduled to close in November 2000.

The second is a wholly-owned property located at 17 Battery Place South. This property is approximately 400,000 square feet with a contracted sales price of \$53 million or \$132 per square foot. The sale is expected to occur in December 2000.

At September 30, 2000, SL Green's portfolio consisted of interests in 23 properties, aggregating 9.1 million square feet. Since September 30, 1999, the portfolio has grown by a net 0.6 million square feet, or 7%.

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

Financial Tables attached

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

WWW.SLGREEN.COM.

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING INFORMATION BASED UPON THE COMPANY'S CURRENT BEST JUDGMENT AND EXPECTATIONS. ACTUAL RESULTS COULD VARY FROM THOSE PRESENTED HEREIN. THE RISKS AND UNCERTAINTIES ASSOCIATED WITH FORWARD-LOOKING INFORMATION IN THIS RELEASE INCLUDE THE STRENGTH OF THE COMMERCIAL OFFICE AND INDUSTRIAL REAL ESTATE MARKETS IN NEW YORK, COMPETITIVE MARKET CONDITIONS, UNANTICIPATED ADMINISTRATIVE COSTS, TIMING OF LEASING INCOME, GENERAL AND LOCAL ECONOMIC GROWTH, INTEREST RATES AND CAPITAL MARKET CONDITIONS. FOR FURTHER INFORMATION, PLEASE REFER TO THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

SL GREEN REALTY CORP.
STATEMENTS OF OPERATIONS
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended Sept 30		Nine Months Ended Sept 30	
	2000	1999	2000	1999
	----- (unaudited)		----- (unaudited)	
REVENUE:				
Rental revenue, net	\$ 47,647	\$ 45,080	\$ 140,998	\$ 129,267
Escalations & reimbursement revenues	7,593	6,856	18,941	16,473
Signage Rent	496	559	1,593	1,112
Investment income	4,968	1,469	9,903	3,731
Other income	170	688	693	1,545
	-----	-----	-----	-----
Total revenues	60,874	54,652	172,128	152,128
	-----	-----	-----	-----
EXPENSES:				
Operating expenses	15,260	14,293	41,893	36,778
Ground rent	3,164	3,183	9,505	9,572
Interest	10,698	7,772	30,243	19,722
Depreciation and amortization	8,300	7,677	24,519	19,705
Real estate taxes	7,299	7,481	21,688	21,904
Marketing, general and administrative	2,540	2,979	8,517	8,387
	-----	-----	-----	-----
Total expenses	47,261	43,385	136,365	116,068
	-----	-----	-----	-----
Income before minority interests, preferred stock dividends, gain on sales, extraordinary item, service corporation and joint venture income	13,613	11,267	35,763	36,060
Equity in net income from affiliates	71	223	609	551
Equity in net income from unconsolidated joint ventures	586	151	2,209	151
Minority interests	(1,496)	(1,169)	(4,964)	(4,262)
	-----	-----	-----	-----
Extraordinary losses	--	--	(430)	(628)
	-----	-----	-----	-----
Gain on sale of rental properties/investments	5,624	--	24,646	--
Preferred stock dividends and accretion	(2,407)	(2,399)	(7,220)	(7,198)
	-----	-----	-----	-----
Net income available to common shareholders	\$ 15,991	\$ 8,073	\$ 50,613	\$ 24,674
	=====	=====	=====	=====
Basic earnings per share	\$ 0.65	\$ 0.33	\$ 2.08	\$ 1.02
Diluted earnings per share	\$ 0.64	\$ 0.33	\$ 2.05	\$ 1.02
	-----	-----	-----	-----
FUNDS FROM OPERATIONS (FFO)				
FFO per share (Basic)	\$ 0.74	\$ 0.60	\$ 2.05	\$ 1.72
FFO per share (Diluted)	\$ 0.70	\$ 0.58	\$ 1.97	\$ 1.68
FFO CALCULATION:				
Income before minority interests, extraordinary items, preferred stock dividends and gains on sales	\$ 14,270	11,641	\$ 38,581	\$ 36,762
LESS:				
Preferred stock dividend	(2,300)	(2,300)	(6,900)	(6,900)
Minority interest in commercial property	--	(354)	--	(1,765)
ADD:				
Joint venture FFO adjustment	842	120	2,468	120
Depreciation and amortization	8,300	7,677	24,519	19,705
Amortization of deferred financing costs and depreciation of non-real estate assets	(1,042)	(878)	(3,105)	(2,140)
	-----	-----	-----	-----
FFO - BASIC	20,070	15,906	55,563	45,782
Add: Preferred stock dividends	2,300	2,300	6,900	6,900
	-----	-----	-----	-----
FFO - DILUTED	\$ 22,370	\$ 18,206	\$ 62,463	\$ 52,682
	=====	=====	=====	=====
Basic ownership interests				
Weighted average REIT common shares	24,458	24,200	24,329	24,195
Weighted average partnership units held by minority interest	2,346	2,428	2,385	2,428
	-----	-----	-----	-----
Basic weighted average shares and units outstanding	26,804	26,628	26,714	26,623
	=====	=====	=====	=====
Diluted ownership interest				
Weighted average REIT common and common share equivalent share	24,954	24,278	24,678	24,258
Weighted average partnership units held by minority interests	2,346	2,428	2,385	2,428
Common share equivalents for preferred stock	4,699	4,699	4,699	4,699
	-----	-----	-----	-----
Diluted weighted average equivalent shares and units outstanding	31,999	31,405	31,762	31,385
	=====	=====	=====	=====

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

	Sept 30, 2000	December 31, 1999
	----- (unaudited)	-----
ASSETS		
Commercial real estate properties, at cost:		
Land and land interests	\$ 125,572	\$ 132,081
Buildings and improvements	609,089	632,004
Building leasehold	137,441	132,573
Property under capital lease	12,208	12,208
	-----	-----
	884,310	908,866
Less accumulated depreciation	(72,179)	(56,983)
	-----	-----
	812,131	851,883
Properties held for sale	49,890	25,835
Cash and cash equivalents	14,064	21,561
Restricted cash	34,583	34,168
Tenant and other receivables, net \$1,930 and \$938 reserve in 2000 and 1999, respectively	9,132	5,747
Related party receivables	964	463
Deferred rents receivable net of provision for doubtful accounts of \$5,002 and \$5,337 in 2000 and 1999, respectively	43,452	37,015
Investment in and advances to affiliates	7,943	4,978
Investment in unconsolidated joint ventures	59,632	23,441
Mortgage loans and preferred investments	49,903	20,000
Deferred costs, net	37,924	30,540
Other assets	34,100	15,611
	-----	-----
Total assets	\$ 1,153,718	\$ 1,071,242
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Mortgage notes payable	\$ 345,351	\$ 352,693
Revolving credit facility	126,752	83,000
Accrued interest payable	3,069	2,650
Accounts payable and accrued expenses	28,045	17,167
Deferred revenue	1,444	306
Capitalized lease obligations	15,242	15,017
Deferred land lease payable	12,805	11,611
Dividend and distributions payable	12,065	11,947
Security deposits	18,951	18,905
	-----	-----
Total liabilities	563,724	513,296
	-----	-----
Minority interests	41,753	41,494
8% Preferred Income Equity Redeemable Stock \$0.01 par value, \$25.00 mandatory liquidation preference 25 million shares authorized, 4.6 million outstanding in 2000 and 1999	110,667	110,348
STOCKHOLDERS' EQUITY		
Common stock, \$.01 par value 100,000 shares authorized, 24,516 and 24,184 issued and outstanding in 2000 and 1999, respectively	245	242
Additional paid-in capital	428,635	421,958
Deferred compensation plan	(5,939)	(6,674)
Distributions in excess of earnings	14,633	(9,422)
	-----	-----
Total stockholders' equity	437,574	406,104
	-----	-----
Total liabilities and stockholders' equity	\$ 1,153,718	\$ 1,071,242
	=====	=====

SL GREEN REALTY CORP.
SELECTED OPERATING DATA--UNAUDITED

SEPTEMBER 30, 2000

DECEMBER 31, 1999

OPERATING DATA:

Net rentable area at end of period (in 000's) (1)	9,130	8,540
Portfolio occupancy percentage at end of period	98%	97%
Same Store occupancy percentage at end of period	98%	97%
Number of properties in operation	23	24

(1) Includes wholly-owned and minority owned properties.