



SL Green Realty Corp. Reports First Quarter 2012 FFO of \$1.12 Per Share Before Transaction Costs and EPS of \$0.29 Per Share

Operating Highlights

- First quarter FFO of \$1.12 per diluted share before transaction related costs of \$0.02 per diluted share, as compared with \$1.78 per diluted share before transaction related costs of \$0.03 per diluted share in the first quarter of 2011. First quarter net income attributable to common stockholders of \$0.29 per diluted share as compared with \$1.01 per diluted share in the first quarter of 2011. The comparable results reflect the issuance of common equity since the first quarter of 2011 and a one-time gain recognized in the first quarter of 2011.
- Combined same-store GAAP NOI and cash NOI for the quarter increased 0.8 percent and 6.2 percent, respectively, to \$197.5 million and \$172.0 million, respectively, as compared to the prior year.
- Signed 70 Manhattan leases totaling 684,337 square feet during the first quarter. The mark-to-market on office leases signed in Manhattan was 32.3 percent higher in the first quarter than the previously fully escalated rents on the same office spaces, which was largely driven by the 361,044 square-foot lease with Random House, Inc. at 1745 Broadway.
- Quarter-end occupancy of 93.4 percent in stabilized Manhattan same-store properties as compared to 93.1 percent at the end of the corresponding prior year quarter and 93.0 percent at December 31, 2011.
- Signed 35 Suburban leases totaling 128,489 square feet during the first quarter. The mark-to-market on office leases signed in the Suburbs was 4.6 percent lower in the first quarter than the previously fully escalated rents on the same office spaces.
- Quarter-end occupancy of 86.4 percent in the Suburban portfolio as compared to 86.3 percent at the end of the corresponding prior year quarter and 86.2 percent at December 31, 2011.

Investing Highlights

- Acquired the 390,000 square-foot office building located at 10 East 53rd Street through a joint venture with Canada Pension Plan Investment Board ("CPPIB"), for \$252.5 million, or \$647 per square foot.
- Formed a joint venture with Jeff Sutton and acquired the 65,010 square foot property at 724 Fifth Avenue for \$223.0 million in which Prada is the anchor tenant.
- Formed a joint venture with Stonehenge Partners that acquired five retail and two multifamily properties in Manhattan for \$193.1 million.
- Sold the leased fee interest at 292 Madison Avenue for \$85.0 million. The transaction included the assumption of \$59.1 million of existing debt by the purchaser. SL Green recognized a gain of \$6.6 million on the sale.
- Sold the two retail condominium units at 141 Fifth Avenue for \$46.0 million. The transaction included the assumption of \$25.0 million of existing debt by the purchaser. SL Green recognized a gain of \$7.3 million on the sale.
- Entered into an agreement, along with its joint venture partner, to sell 379 West Broadway for \$48.5 million, inclusive of the fee position.
- Modified the agreement to sell One Court Square in order to provide the purchaser an extension of the closing date in exchange for an increase in the gross sale price to \$477.5 million.
- Purchased or originated new debt and preferred equity investments totaling \$70.5 million at a weighted average current yield of 8.7 percent, all of which are collateralized by New York City commercial office properties.

Financing Highlights

- **Sold 2.9 million shares of common stock during the first quarter of 2012 for gross proceeds of \$225.0 million (\$222.6 million of net proceeds after related expenses). In 2012 to date, the Company sold 3.7 million shares of common stock for gross proceeds of \$281.8 million (\$278.5 million of net proceeds after related expenses).**
- **Repaid approximately \$102.2 million of SL Green's 3.0% exchangeable senior notes due 2027 pursuant to the holders' scheduled put option. Approximately \$18.0 million of these notes remain outstanding.**
- **Closed on two 7-year mortgage financings totaling \$100.0 million in connection with the acquisition of two residential properties. These mortgages bear a fixed interest rate of 4.125%.**
- **Closed on a 5-year, \$8.5 million mortgage loan in connection with the acquisition of 762 Madison Avenue. This mortgage bears a fixed interest rate of 3.75%.**
- **Closed on a 5-year \$120.0 million mortgage in connection with the acquisition of 724 Fifth Avenue. The mortgage bears interest at 235 basis points over the 30-day LIBOR.**
- **Closed on a 5-year \$125.0 million mortgage in connection with the acquisition of 10 East 53rd Street. The mortgage bears interest at 250 basis points over the 30-day LIBOR.**

Summary

New York, NY, April 25, 2012 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$99.3 million, or \$1.10 per diluted share, for the quarter ended March 31, 2012, compared to \$142.8 million, or \$1.75 per diluted share, for the same quarter in 2011. The comparable results reflect the issuance of \$660.5 million of common equity since the first quarter of 2011 as well as a one-time gain recognized in the first quarter of 2011 on the sale of interests in the mezzanine debt at 280 Park Avenue.

Net income attributable to common stockholders totaled \$25.3 million, or \$0.29 per diluted share, for the quarter ended March 31, 2012, compared to \$80.9 million, or \$1.01 per diluted share, for the same quarter in 2011.

Operating and Leasing Activity

For the first quarter of 2012, the Company reported revenues and operating income of \$339.2 million and \$182.1 million, respectively, compared to \$329.2 million and \$209.9 million, respectively, for the same period in 2011.

Same-store cash NOI on a combined basis increased by 6.2 percent to \$172.0 million for 2012, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to 2011. Consolidated property cash NOI increased by 6.4 percent to \$145.7 million and unconsolidated joint venture property cash NOI increased 4.9 percent to \$26.3 million.

Same-store GAAP NOI on a combined basis increased by 0.8 percent to \$197.5 million for 2012, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to 2011. Consolidated property GAAP NOI decreased by 0.6 percent to \$167.4 million and unconsolidated joint venture property GAAP NOI increased 9.9 percent to \$30.1 million.

Occupancy for the Company's stabilized, same-store Manhattan portfolio at March 31, 2012 was 93.4 percent as compared to 93.1 percent at March 31, 2011. During the quarter, the Company signed 64 office leases in its Manhattan portfolio totaling 674,983 square feet. Twenty one leases totaling 157,433 square feet represented office leases that replaced previous vacancy, and 43 office leases comprising 517,550 square feet had average starting rents of \$69.71 per rentable square foot, representing a 32.3 percent increase over the previously fully escalated rents on the same office spaces, which was largely driven by the 361,044 square foot lease with Random House, Inc. at 1745 Broadway. The average lease term on the Manhattan office leases signed in the first quarter was 6.3 years and average tenant concessions were 1.1 months of free rent with a tenant improvement allowance of \$17.87 per rentable square foot. Of the 734,218 square feet of office leases which commenced during the first quarter, 194,731 square feet represented office leases that replaced previous vacancy, and 539,487 square feet represented office leases that had average starting rents of \$69.81 per rentable square foot, representing a 31.4 percent increase over the previously fully escalated rents on the same office spaces.

Occupancy for the Company's Suburban portfolio was 86.4 percent at March 31, 2012, as compared to 86.3 percent at March 31, 2011. Excluding the One Court Square office property, which is in contract for sale, the Company's Suburban portfolio occupancy would be 82.9 percent at March 31, 2012, as compared to 82.7 percent at March 31, 2011.

During the quarter, the Company signed 32 office leases in the Suburban portfolio totaling 128,236 square feet. Nine leases totaling 22,577 square feet represented office leases that replaced previous vacancy, and 23 office leases comprising 105,659 square feet had average starting rents of \$33.72 per rentable square foot, representing a 4.6 percent decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first quarter was 3.1 years and average tenant concessions were 1.1 months of free rent with a tenant improvement allowance of \$5.33 per rentable square foot. Of the 145,978 square feet of office leases which commenced during the first quarter, 39,641 square feet represented office leases that replaced previous vacancy, and 106,337 square feet represented office leases that had average starting rents of \$33.74 per rentable square foot, representing a 4.6 percent decrease over the previously fully escalated rents on the same office spaces.

Significant leases that were signed during the first quarter included:

- Early renewal on 361,044 square feet with Random House, Inc. for 5 years at 1745 Broadway bringing the total remaining lease term to 10 years;
- New lease on 30,653 square feet with Jazz at Lincoln Center, Inc. for 15.8 years at 3 Columbus Circle;
- Early renewal on 23,230 square feet with FTI Consulting, Inc. for 9 years at 750 Third Avenue;
- New lease on 22,363 square feet with Titan Outdoor LLC for 10.5 years at 100 Park Avenue; and
- Early renewal on 26,065 square feet with State Bank of Long Island for 1.5 years at Jericho Plaza, Long Island.

Marketing, general and administrative, or MG&A, expenses for the quarter ended March 31, 2012 were \$20.2 million, or 5.2 percent of total revenues including the Company's share of joint venture revenue compared to \$20.0 million, or 5.2 percent for the quarter ended March 31, 2011.

Real Estate Investment Activity

In February 2012, the Company acquired the 390,000 square-foot office building located at 10 East 53rd Street through a joint venture with CPPIB for \$252.5 million, or \$647 per square foot.

In January 2012, SL Green, along with its joint venture partner Jeff Sutton, acquired 724 Fifth Avenue for \$223.0 million. The anchor tenant in this 65,010 square foot property is Prada.

In January 2012, SL Green, along with its joint venture partner Stonehenge Partners, acquired five retail and two multifamily properties in Manhattan for total consideration of \$193.1 million.

In February 2012, SL Green sold the leased fee interest at 292 Madison Avenue for \$85.0 million. The transaction included assumption by the purchaser of \$59.1 million of existing debt. SL Green recognized a gain on the sale of \$6.6 million.

In February 2012, SL Green, along with its joint venture partner, Jeff Sutton, sold its two retail condominium units at 141 Fifth Avenue for \$46.0 million. The transaction included the assumption by the purchaser of \$25.0 million of existing debt. SL Green recognized a gain on the sale of \$7.3 million. In March 2012, SL Green, along with its joint venture partner, entered into an agreement to sell 379 West Broadway for \$48.5 million, inclusive of the fee position.

In April 2012, SL Green, along with its joint venture partner, modified the agreement to sell One Court Square to provide the purchaser an extension of the closing date in exchange for an increase in the gross sale price to \$477.5 million. The transaction, which includes the assumption by the purchaser of \$315.0 million of existing debt, is expected to close in the second quarter.

Debt and Preferred Equity Investment Activity

The Company's debt and preferred equity investment portfolio totaled \$1.0 billion at March 31, 2012. During the first quarter, the Company purchased and originated new debt and preferred equity investments totaling \$70.5 million, all of which are directly collateralized by New York City commercial office properties, and received \$57.6 million of principal reductions from investments that were sold or repaid. The debt and preferred equity investment portfolio had a weighted average maturity of 3.1 years as of March 31, 2012 and had a weighted average yield for the quarter ended March 31, 2012 of 9.0 percent, exclusive of loans with a net carrying value of \$25.2 million, which are on non-accrual status.

Financing and Capital Activity

In the first quarter of 2012, SL Green sold 2.9 million shares of common stock for aggregate gross proceeds of \$225.0 million (\$222.6 million of net proceeds after related expenses). In 2012 to date, SL Green sold 3.7 million shares of common stock for gross proceeds of \$281.8 million (\$278.5 million of net proceeds after related expenses). The Company's existing ATM plan has \$68.2 million of remaining sales capacity.

In March 2012, SL Green repaid approximately \$102.2 million of its 3.0% exchangeable senior notes due 2027 pursuant to the holders' scheduled put option. Approximately \$18.0 million of these notes remain outstanding.

In January 2012, SL Green, along with its joint venture partner Stonehenge Partners, closed on two 7-year mortgage financings totaling \$100.0 million in connection with the acquisition of two residential properties. These mortgages bear a fixed interest rate of 4.125%. In addition, the retail property located at 762 Madison Avenue, which was also acquired by the joint venture, was partially financed with a 5-year, \$8.5 million mortgage loan which bears a fixed interest rate of 3.75%.

In February 2012, SL Green, along with its joint venture partner Jeff Sutton, closed on a 5-year \$120.0 million mortgage in connection with the acquisition of 724 Madison Avenue. The mortgage bears interest at 235 basis points over the 30-day LIBOR.

In February 2012, SL Green, along with its joint venture partner, CPPIB, closed on a 5-year \$125.0 million mortgage in connection with the acquisition of 10 East 53rd Street. The mortgage bears interest at 250 basis points over the 30-day LIBOR.

Dividends

During the first quarter of 2012, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.25 per share of common stock, which was paid on April 13, 2012 to stockholders of record on the close of business on March 30, 2012; and
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period January 15, 2012 through and including April 14, 2012, which were paid on April 13, 2012 to stockholders of record on the close of business on March 30, 2012, and reflect regular quarterly dividends which are the equivalent of annualized dividends of \$1.9064 and \$1.9688, respectively.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, April 26, 2012 at 2:00 pm ET to discuss the financial results.

The Supplemental Package will be available prior to the quarterly conference call on the Company's website, www.slgreen.com, under "Financial Reports" in the Investors section.

The live conference will be webcast in listen-only mode on the Company's website under "Event Calendar & Webcasts" in the Investors section and on Thomson's StreetEvents Network. The conference may also be accessed by dialing 866.804.6928 Domestic or 857.350.1674 International, using pass-code "SL Green."

A replay of the call will be available through May 5, 2012 by dialing 888.286.8010 Domestic or 617.801.6888 International, using pass-code 33061871.

Company Profile

SL Green Realty Corp., New York City's largest office landlord, is the only fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of March 31, 2012, SL Green owned interests in 70 Manhattan properties totaling more than 39.0 million square feet. This included ownership interests in 27.3 million square feet of commercial properties and debt and preferred equity investments secured by 11.7 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests in 32 suburban assets totaling 6.9 million square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 0.5 million square feet.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at 212.594.2700.

Disclaimers

Non-GAAP Financial Measures During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found on page 11 of this release and in the Company's Supplemental Package.

Forward-looking Statement

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the strength of the commercial office real estate markets in the New York Metropolitan area, reduced demand for office space, unanticipated increases in financing and other costs,

competitive market conditions, unanticipated administrative costs, divergent interests from or the financial condition of our joint venture partners, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, environmental, regulatory and/or safety requirements, and other factors, all of which are beyond the Company's control. Additional information or factors that could affect the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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

| | Three Months Ended | |
|---|---------------------------|------------------|
| | March 31, | |
| | 2012 | 2011 |
| Revenue: | | |
| Rental revenue, net | \$ 260,814 | \$ 227,020 |
| Escalations and reimbursement revenues | 41,663 | 30,275 |
| Preferred equity and investment income | 26,338 | 64,678 |
| Other income | 10,377 | 7,248 |
| Total revenues | <u>339,192</u> | <u>329,221</u> |
| Equity in net (loss) income from unconsolidated joint ventures | (1,560) | 8,206 |
| Gain (loss) on early extinguishment of debt | --- | --- |
| Expenses: | | |
| Operating expenses | 73,269 | 60,298 |
| Real estate taxes | 51,498 | 40,067 |
| Ground rent | 8,806 | 7,834 |
| Loan loss and other investment reserves, net of recoveries | 564 | (3,150) |
| Transaction related costs | 1,151 | 2,434 |
| Marketing, general and administrative | 20,196 | 20,021 |
| Total expenses | <u>155,484</u> | <u>127,504</u> |
| Operating Income | 182,148 | 209,923 |
| Interest expense, net of interest income | 80,137 | 64,266 |
| Amortization of deferred financing costs | 3,580 | 3,800 |
| Depreciation and amortization | 77,083 | 63,497 |
| Loss on investment in marketable securities | --- | 127 |
| Net income from continuing operations | <u>21,348</u> | <u>78,233</u> |
| Net (loss) income from discontinued operations | (78) | 1,873 |
| Gain on sale of discontinued operations | 6,627 | --- |
| Equity in net gain on sale of joint venture interest/real estate | 7,260 | --- |
| Purchase price fair value adjustment | --- | 13,788 |
| Depreciable real estate reserves | --- | --- |
| Net income | <u>35,157</u> | <u>93,894</u> |
| Net income attributable to noncontrolling interests | (1,959) | (5,462) |
| Net income attributable to SL Green Realty Corp. | <u>33,198</u> | <u>88,432</u> |
| Preferred stock dividends | (397) | --- |
| Dividends on perpetual preferred shares | (7,545) | (7,545) |
| Net income attributable to common stockholders | <u>\$ 25,256</u> | <u>\$ 80,887</u> |
| Earnings Per Share (EPS) | | |
| Net income per share (Basic) | <u>\$ 0.29</u> | <u>\$ 1.02</u> |
| Net income per share (Diluted) | <u>\$ 0.29</u> | <u>\$ 1.01</u> |
| Funds From Operations (FFO) | | |
| FFO per share (Basic) | <u>\$ 1.11</u> | <u>\$ 1.76</u> |
| FFO per share (Diluted) | <u>\$ 1.10</u> | <u>\$ 1.75</u> |
| Basic ownership interest | | |
| Weighted average REIT common shares for net income per share | 86,744 | 79,401 |
| Weighted average partnership units held by noncontrolling interests | <u>3,048</u> | <u>1,805</u> |
| Basic weighted average shares and units outstanding for FFO per share | <u>89,792</u> | <u>81,206</u> |
| Diluted ownership interest | | |
| Weighted average REIT common share and common share equivalents | 87,125 | 79,838 |
| Weighted average partnership units held by noncontrolling interests | <u>3,048</u> | <u>1,805</u> |
| Diluted weighted average shares and units outstanding | <u>90,173</u> | <u>81,643</u> |

SL GREEN REALTY CORP.
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except per share data)

| | March 31, 2012 (Unaudited) | December 31, 2011 |
|--|----------------------------------|----------------------|
| Assets | | |
| Commercial real estate properties, at cost: | | |
| Land and land interests | \$ 2,816,831 | \$ 2,684,626 |
| Buildings and improvements | 7,191,889 | 7,147,527 |
| Building leasehold and improvements | 1,317,492 | 1,302,790 |
| Property under capital lease | 12,208 | 12,208 |
| | 11,338,420 | 11,147,151 |
| Less accumulated depreciation | (1,202,507) | (1,136,603) |
| | 10,135,913 | 10,010,548 |
| Assets held for sale | --- | 76,562 |
| Cash and cash equivalents | 133,665 | 138,192 |
| Restricted cash | 98,563 | 86,584 |
| Investment in marketable securities | 25,689 | 25,323 |
| Tenant and other receivables, net of allowance of \$19,605 and \$16,772 in 2012 and 2011, respectively | 29,020 | 32,107 |
| Related party receivables | 7,665 | 4,001 |
| Deferred rents receivable, net of allowance of \$30,611 and \$29,156 in 2012 and 2011, respectively | 300,419 | 281,974 |
| Debt and preferred equity investments, net of discount of \$23,784 and \$24,996 and allowance of \$41,050 and \$50,175 in 2012 and 2011, respectively | 999,573 | 985,942 |
| Investments in and advances to unconsolidated joint ventures | 1,022,931 | 893,933 |
| Deferred costs, net | 211,728 | 210,786 |
| Other assets | 796,547 | 737,900 |
| Total assets | \$ 13,761,713 | \$ 13,483,852 |
| Liabilities | | |
| Mortgages and other loans payable | \$ 4,409,715 | \$ 4,314,741 |
| Revolving credit facility | 400,000 | 350,000 |
| Senior unsecured notes | 1,171,331 | 1,270,656 |
| Accrued interest and other liabilities | 116,498 | 126,135 |
| Accounts payable and accrued expenses | 137,500 | 142,428 |
| Deferred revenue/gain | 373,573 | 357,193 |
| Capitalized lease obligation | 17,130 | 17,112 |
| Deferred land lease payable | 18,608 | 18,495 |
| Dividend and distributions payable | 29,652 | 28,398 |
| Security deposits | 47,996 | 46,367 |
| Liabilities related to assets held for sale | --- | 61,988 |
| Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities | 100,000 | 100,000 |
| Total liabilities | 6,822,003 | 6,833,513 |
| Commitments and contingencies | | |
| Noncontrolling interests in the operating partnership | 237,763 | 195,030 |
| Series G preferred units, \$0.01 par value, \$25.00 liquidation preference, 1,902 issued and outstanding at March 31, 2012 | 47,550 | --- |
| Series H preferred units, \$0.01 par value, \$25.00 liquidation preference, 80 issued and outstanding at March 31, 2012 and December 31, 2011, respectively | 2,000 | 2,000 |
| Equity | | |
| SL Green Realty Corp. stockholders' equity | | |
| 7.625% Series C perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 11,700 issued and outstanding at both March 31, 2012 and December 31, 2011, respectively | 274,022 | 274,022 |
| 7.875% Series D perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 4,000 issued and outstanding at both March 31, 2012 and December 31, 2011, respectively | 96,321 | 96,321 |
| Common stock, \$0.01 par value 160,000 shares authorized, 92,460 and 89,210 issued and outstanding at March 31, 2012 and 2011, respectively (inclusive of 3,605 and 3,427 shares held in Treasury at March 31, 2012 and December 31, 2011, respectively) | 925 | 892 |
| Additional paid-in capital | 4,469,777 | 4,236,959 |
| Treasury stock-at cost | (319,866) | (308,708) |
| Accumulated other comprehensive loss | (24,376) | (28,445) |
| Retained earnings | 1,665,547 | 1,704,506 |
| Total SL Green Realty Corp. stockholders' equity | 6,162,350 | 5,975,547 |
| Noncontrolling interests in other partnerships | 490,047 | 477,762 |
| Total equity | 6,652,397 | 6,453,309 |
| Total liabilities and equity | \$ 13,761,713 | \$ 13,483,852 |

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Amounts in thousands, except per share data)

| | Three Months Ended March 31, | |
|--|---------------------------------|-------------------|
| | 2012 | 2011 |
| FFO Reconciliation: | | |
| Net income attributable to common stockholders | \$ 25,256 | \$ 80,887 |
| <u>Add:</u> | | |
| Depreciation and amortization | 77,083 | 63,497 |
| Discontinued operations depreciation adjustments | --- | 676 |
| Joint venture depreciation and noncontrolling interest adjustments | 9,141 | 6,234 |
| Net income attributable to noncontrolling interests | 1,959 | 5,462 |
| Depreciable real estate reserves | --- | --- |
| <u>Less:</u> | | |
| Gain on sale of discontinued operations | 6,627 | --- |
| Equity in net gain on sale of joint venture interest | 7,260 | --- |
| Purchase price fair value adjustment | --- | 13,788 |
| Depreciation on non-rental real estate assets | 267 | 213 |
| Funds from Operations | 99,285 | 142,755 |
| Transaction related costs ⁽¹⁾ | 1,312 | 2,434 |
| Funds from Operations before transaction related costs | <u>\$ 100,597</u> | <u>\$ 145,189</u> |

(1) Includes the Company's share of joint venture transaction related costs.

| | Three Months Ended March 31, | |
|--|---------------------------------|-------------------|
| | 2012 | 2011 |
| Operating Income: | \$ 182,148 | \$ 209,923 |
| <u>Add:</u> | | |
| Marketing, general & administrative expense | 20,196 | 20,021 |
| Net operating income from discontinued operations | 519 | 4,202 |
| Loan loss and other investment reserves, net of recoveries | 564 | (3,150) |
| Transaction related costs | 1,151 | 2,434 |
| <u>Less:</u> | | |
| Non-building revenue | 30,890 | 65,402 |
| (Gain) loss on early extinguishment of debt | --- | --- |
| Equity in net (loss) income from joint ventures | (1,560) | 8,206 |
| GAAP net operating income (GAAP NOI) | 175,248 | 159,822 |
| <u>Less:</u> | | |
| Net operating income from discontinued operations | 519 | 4,202 |
| GAAP NOI from other properties/affiliates | 7,316 | (12,860) |
| Same-Store GAAP NOI | <u>\$ 167,413</u> | <u>\$ 168,480</u> |
| <u>Add:</u> | | |
| Ground lease straight-line adjustment | 285 | 340 |
| <u>Less:</u> | | |
| Straight-line and free rent | 17,261 | 24,590 |
| Rental income - FAS 141 | 4,729 | 7,345 |
| Same-store cash NOI | <u>\$ 145,708</u> | <u>\$ 136,885</u> |

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

| | March 31, | |
|---|-----------|---------|
| | 2012 | 2011 |
| Manhattan Operating Data: ⁽¹⁾ | | |
| Net rentable area at end of period (in 000's) | 23,757 | 22,324 |
| Portfolio percentage leased at end of period | | |
| Same-Store percentage leased at end of period | 93.4% | 93.1% |
| Number of properties in operation | 33 | 30 |
| Office square feet where leases commenced during quarter (rentable) | 734,218 | 703,023 |
| Average mark-to-market percentage-office | 31.4% | 0.9% |
| Average starting cash rent per rentable square foot-office | \$69.81 | \$48.20 |

⁽¹⁾ Includes wholly owned and joint venture properties.

Chief Financial Officer
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