SL GREEN REALTY CORP Form 10-Q May 10, 2007

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 10-Q

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## QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2007

### TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

**Commission File Number: 1-13199** 

# SL GREEN REALTY CORP.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

420 Lexington Avenue, New York, New York

(Address of principal executive offices)

(I.R.S. Employer Identification No.)

13-3956775

**10170** (Zip Code)

(212) 594-2700

(Registrant s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES x NO

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer o	Non-accelerated filer 0
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES o NO x

The number of shares outstanding of the registrant s common stock, \$0.01 par value, was 59,414,026 as of April 30, 2007.

#### SL GREEN REALTY CORP.

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## PART I. FINANCIAL INFORMATION

#### ITEM 1. Financial Statements

SL Green Realty Corp.

**Condensed Consolidated Balance Sheets** 

(Amounts in thousands, except per share data)

	March 31 2007 (Unaudited)	December 31, 2006		
Assets				
Commercial real estate properties, at cost:				
Land and land interests	\$ 1,235,607	\$ 439,986		
Building and improvements	4,930,419	2,111,970		
Building leasehold and improvements	1,093,514	490,995		
Property under capital lease	12,208	12,208		
	7,271,748	3,055,159		
Less: accumulated depreciation		) (279,436		
1	6,974,383	2,775,723		
Assets held for sale	96,101	, ,		
Cash and cash equivalents	499,728	117,178		
Restricted cash	128,223	252,272		
Tenant and other receivables, net of allowance of \$12,114 and \$11,079 in 2007 and 2006, respectively	53,040	34,483		
Related party receivables	14,938	7,195		
Deferred rents receivable, net of allowance of \$12,756 and \$10,925 in 2007 and 2006, respectively	103,267	96,624		
Structured finance investments, net of discount of \$14,542 and \$14,804 in 2007 and 2006, respectively	688,303	445,026		
Investments in unconsolidated joint ventures	743,978	686,069		
Deferred costs, net	116,760	97,850		
Other assets	207,064	119.807		
Total assets	\$ 9,625,785	\$ 4,632,227		
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Liabilities and Stockholders Equity				
Mortgage notes payable	\$ 2,156,575	\$ 1,190,379		
Revolving credit facilities	¢ <b>1</b> ,100,070	φ 1,190,579		
Term loans and unsecured notes	2,692,730	525,000		
Accrued interest payable and other liabilities	36,784	10,008		
Accounts payable and accrued expenses	169,736	138,181		
Deferred revenue/gain	44,082	43,721		
Capitalized lease obligation	16,430	16,394		
Deferred land leases payable	17,095	16,938		
Dividend and distributions payable	47,427	40,917		
Security deposits	39,103	27,913		
Liabilities related to assets held for sale	74,636	27,915		
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000		
Total liabilities	5,394,598	2,109,451		
Total habilities	3,374,370	2,109,431		
Commitments and Contingencies				
Minority interest in Operating Partnership	75,996	71,731		
Minority interests in other partnerships	580,424	56,162		
Stockholders Equity				
Series C preferred stock, \$0.01 par value, \$25.00 liquidation preference, 6,300 issued and outstanding at March 31, 2007 and December 31, 2006, respectively	151,981	151,981		
Series D preferred stock, \$0.01 par value, \$25.00 liquidation preference, 4,000 issued and outstanding at March 31, 2007 and December 31, 2006, respectively	96,321	96,321		
Common stock, \$0.01 par value 100,000 shares authorized and 59,182 and 49,840 issued and outstanding at March 31, 2007 and December 31, 2006, respectively	592	498		

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Additional paid-in-capital	2,88	86,092	1,80	)9,893	
Accumulated other comprehensive income	11,5	568	13,971		
Retained earnings	428	,213	322,219		
Total stockholders equity	3,57	74,767	2,394,883		
Total liabilities and stockholders equity	\$	9,625,785	\$	4,632,227	

The accompanying notes are an integral part of these financial statements.

#### SL Green Realty Corp. Condensed Consolidated Statements of Income (Unaudited, and amounts in thousands, except per share data)

Revenue, net     S     <			ree months Er arch 31, 07	nded 2006																																																																																																																																																																									
Exadation and reimbusement     28,612     13,27       Prefered equity and investment income     21,709     13,479       Dither income     89,897     9,877       Total revenues     295,771     116,366 <b>Expenses</b> 31,229     17,708       Ground rent     7,265     4,921       Anortization     30,301     71,4       Marching, general and administrative     3,301     71,4       Depresion     3,301     71,4       Marketing, general and administrative     34,247     12,986       Total expenses     21,196     97,251       Income from continuing operations before equity in net income of unconsolidated joint ventures, minority interest and discontinued operations     83,929     29,083       Equity in net income from continuing operations before equity in ventures/ real estate     31,509     11,900       Minority interest and discontinued operations     (8,75 )     19,115     13,608       Equity in net income from continuing operations     (6,875 )     1,190     13,479       Equity in net income from continuing operations     (6,875 )     1,190     14,441     27,472	Revenues																																																																																																																																																																												
Prefered equity and investment income   21,709   13,47     Other income   89,87   9,870     Other income   295,771   116,366     Foral are venues   31,229   17,795     Breating spenses including approximately \$3,017 (2007) and \$2,833 (2006) paid to affiliates   9,572   27,795     Breating spenses including approximately \$3,017 (2007) and \$2,833 (2006) paid to affiliates   31,229   17,491     Breating spenses   3,201   71,491   1     Commun rent   57,591   17,491   1     Amorization of deferred financing costs   3,301   71,4   1     Depreciation and amorization   3,42,47   12,896   1   15,636     Marketing, general and administrative   3,42,47   12,896   1	Rental revenue, net	\$	155,553	\$	79,090																																																																																																																																																																								
Other income     89,897     9,870       Total revenues     295,771     116,366       Expenses     997,771     116,366       Expenses     997,772     27,795       Gal catate taxes     31,229     17,708       Ground rent     7,265     49,211       Interest     7,251     17,491       Annotization     33,01     714       Depreciation and amonization     34,247     12,986       Total expenses     221,196     97,251       Income from continuing operations before equity in net income of unconsolidated joint ventures, minority     74,575     19,115       Equity in net income from continuing operations before incority interest and discontinued operations     83,922     29,083       Equity in net ain consolidated joint ventures/ real estate     31,509     74,575     19,115       Equity in net gain on sale of interest in unconsolidated joint ventures/ real estate     31,222     10,831       Minority interest in Operating Partnership attributable to continuing operations     66,875     (1,190       Income from discontinued operations, et of minority interest     72,966     1,639       Soft income from discont	Escalation and reimbursement	28	,612	13	927																																																																																																																																																																								
Total revenes     295,71     116,366       Expense     57     27,75     27,75       Real estate taxes     31,22     27,79     4,957     4,927     4,917       Real estate taxes     3,301     7,45     4,927     4,927     4,927       Interest     3,301     7,491     1     5,636     4,927     12,986     5,531     1,2986     5,536     4,927     12,986     5,531     1,2986     5,536     1,2986     5,536     1,2986     5,537     19,115     5,536     1,190     1,536     1,190     1,536     1,190     1,536     1,190 <t< td=""><td>Preferred equity and investment income</td><td>21</td><td>,709</td><td>13</td><td>479</td></t<>	Preferred equity and investment income	21	,709	13	479																																																																																																																																																																								
Expenses     >>>>>>>>>>>>>>>>>>>>>>>>>>>>	Other income	89	,897	9,870																																																																																																																																																																									
Operating expenses including approximately \$3,017 (2007) and \$2,833 (2006) paid to affiliates     49,572     27,795       Real estate taxes     31,229     17,708       Ground rent     57,591     17,491       Interest     33,01     714       Depreciation of deferred financing costs     33,01     714       Depreciation and anontization     37,991     15,636       Marketing, general and administrative     34,247     12,986       Total expenses     221,196     97,251       Income from continuing operations before equity in net income of unconsolidated joint ventures, minority     11,5       Equity in net income from unconsolidated joint ventures?     9,354     9,968       Income from continuing operations before minority interest and discontinued operations     83,929     29,083       Equity in net grain on sale of interest in unconsolidated joint ventures/ real estate     31,509     119       Minority interest in operations perfore minority interest     68,875     1,190     16,592       Minority interest in operations, net of minority interest     22,2     16,592     16,592       Sain on sale of real estate     47,227     10     16,969     10,4969 </td <td>Total revenues</td> <td>29</td> <td>5,771</td> <td colspan="3">116,366</td>	Total revenues	29	5,771	116,366																																																																																																																																																																									
Real estate taxes   31,229   17,708     Ground rent   7,265   4,921     Interest   33,01   714     Depreciation and amortization   37,991   15,636     Marketing, general and administrative   34,247   12,986     Total expenses   221,196   97,251     Income from continuing operations before equity in net income of unconsolidated joint ventures, minority   74,575   19,115     Equity in net income from unconsolidated joint ventures   9,354   9,968     Income from continuing operations before enumority interest and discontinued operations   83,922   2) 0.83     Equity in net gain on sale of interest in unconsolidated joint ventures/ real estate   31,509   11,190     Incord from continuing operations   16,875   1 (1,190     Incord from continuing operations, net of minority interest   26   1,659     Cain on sale of real estate   47,229   82     Net income from discontinued operations   6,875   1 (1,190     Incord from discontinued operations   16,471   27,042     Net income from discontinued operations   5   1,20   8   0,31     Real carnings per share:   5 <t< td=""><td>Expenses</td><td></td><td></td><td></td><td></td></t<>	Expenses																																																																																																																																																																												
Ground rent     7,263     4,921       Interest     57,591     17,491       Amortization of deferred financing costs     3,01     7,14       Depreciation and amortization     37,991     15,636       Marketing, general and administrative     34,247     12,986       Total expenses     221,196     97,251       Income from continuing operations before equity in net income of unconsolidated joint ventures, minority     74,575     19,115       Equity in net income from unconsolidated joint ventures     9,354     9,968       Income from continuing operations before minority interest and discontinued operations     83,929     29,083       Equity in net gain on sale of interest in unconsolidated joint ventures/ real estate     31,509     11,900       Income from discontinued operations, net of minority interest     104,641     27,042       Net income from discontinued operations, net of minority interest     12,396     28,701       Preferred Stock dividends     (4,969)     (4,969)     (4,969)       Net income from discontinued operations, net of minority interest     12,396     8     701       Net income from discontinued operations     12,3722     8     23,732 <td>Operating expenses including approximately \$3,017 (2007) and \$2,833 (2006) paid to affiliates</td> <td>49</td> <td>,572</td> <td colspan="3">27,795</td>	Operating expenses including approximately \$3,017 (2007) and \$2,833 (2006) paid to affiliates	49	,572	27,795																																																																																																																																																																									
Interest $57.591$ $17.491$ Amortization of deferred financing costs $3.301$ $714$ Amortization and amortization $37.901$ $15.636$ Marketing, general and administrative $34.247$ $12.986$ Total expenses $221.196$ $97.251$ Income from continuing operations before equity in net income of unconsolidated joint ventures, minority $74.575$ $9.115$ Equity in net income from continuing operations before minority interest and discontinued operations $83.329$ $29.083$ Income from continuing operations before minority interest and discontinued operations $83.929$ $29.083$ Equity in net gain on sale of interest in unconsolidated joint ventures/ real estate $31.509$ $(1.190)$ Minority interest in other partnerships $(4.922)$ $(4.946)$ $(4.946)$ Net income from discontinued operations, net of minority interest $52.56$ $1.659$ $(4.969)$ Net income from discontinued operations, net of minority interest $52.66$ $1.659$ $(4.969)$ Net income from discontinued operations before discontinued operations $8$ $1.20$ $8$ $23.732$ Basic carnings per share:Net income from continuing operations before discontinued operations $9.25.4$ $9.04$ Net income from discontinued operations $8$ $1.20$ $8$ $0.51$ Net income from continuing operations before discontinued operations $8$ $1.23$ $8$ $0.51$ Net income from continuing operations before discontinued operations<	Real estate taxes	31	,229	17	708																																																																																																																																																																								
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Marketing, general and administrative     34,247     12,986       Total expenses     21,196     97,251       Income from continuing operations before equity in net income of unconsolidated joint ventures, minority     74,575     19,115       Equity in net income from unconsolidated joint ventures     9,354     9,968       Income from continuing operations before minority interest and discontinued operations     83,929     29,083       Equity in net gain on sale of interest in unconsolidated joint ventures/ real estate     31,509     (1,190)       Minority interest in other partnership attributable to continuing operations     (6,875)     (1,190)       Income from continuing operations, net of minority interest     104,641     27,042       Net income from discontinued operations, net of minority interest     526     1,659       Cain on sale of real estate     47,227      23,732       Basic earnings per share:     Net income from discontinued operations before discontinued operations     \$     1,20     \$     0,51       Net income from discontinued operations     \$     1,20     \$     0,51       Net income from discontinued operations     \$     1,20     \$     0,51       Ne		37	,991																																																																																																																																																																										
Total expenses     221,196     97,251       Income from continuing operations before equity in net income of unconsolidated joint ventures, minority interest and discontinued operations     9,354     9,968       Equity in net income from unconsolidated joint ventures     9,354     9,968       Income from continuing operations before minority interest and discontinued operations     83,929     29,083       Equity in net gain on sale of interest in unconsolidated joint ventures/ real estate     31,509     (851       Minority interest in Operating Partnership attributable to continuing operations     (6,875     (1,190)       Income from discontinued operations, net of minority interest     526     1,659       Gain on sale of real estate     47,229     87,01       Net income from continuing operations before discontinued operations     \$ 147,427     \$ 23,732       Basic earnings per share:     5     1.20     \$ 0,51       Net income from continuing operations before discontinued operations     \$ 1.20     \$ 0,51       Net income from continuing operations before discontinued operations     \$ 1.20     \$ 0,51       Net income from continuing operations before discontinued operations     \$ 1.20     \$ 0,50       Net income from continuing operations before discontinued op		34	,247	12	986																																																																																																																																																																								
Income from continuing operations before equity in net income of unconsolidated joint ventures, minority interest and discontinued operations74,57519,115Equity in net income from unconsolidated joint ventures from continuing operations before minority interest and discontinued operations83,92929,083Equity in net gain on sale of interest in unconsolidated joint ventures/ real estate31,5091Minority interest in other partnership attributable to continuing operations(6,875)(1,190Income from continuing operations, net of minority interest5261,6591659Gain on sale of real estate47,2291123,39628,701Net income152,39628,701(4,969)(4,969)(4,969Net income from continuing operations before discontinued operations0,010,0420,511Saic earnings per share:0,010,0420,5511Net income from discontinued operations before discontinued operations0,010,0422Gain on sale of real estate0,010,0422151Out income from discontinued operations before discontinued operations0,010,04221Gain on sale of real estate0,010,04221122Obtice deranings per share:0,010,04223333333333333333333 </td <td></td> <td></td> <td></td> <td colspan="3"></td>																																																																																																																																																																													
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income from continueg operations before discontinued operations $$ 0.01$ $0.04$ Gain on sale of real estate $0.32$ Net income from discontinued operations $$ 0.56$ Net income from discontinued operations $$ 0.01$ $0.04$ Gain on sale of real estate $0.77$ Diluted earnings per share: <tr <td<="" td=""><td>Income from continuing operations before equity in net income of unconsolidated joint ventures, minority</td><td></td><td></td><td></td><td></td></tr> <tr><td>Income from continuing operations before minority interest and discontinued operations<math>83,929</math><math>29,083</math>Equity in net gain on sale of interest in unconsolidated joint ventures/ real estate<math>31,509</math>(851Minority interest in operating Partnership attributable to continuing operations<math>(04,641</math><math>27,042</math>Income from continuing operations, net of minority interest<math>526</math><math>1,659</math>Gain on sale of real estate<math>47,229</math>(851Net income from discontinued operations, 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income from discontinued operations   \$ 0.01   0.04     Gain on sale of real estate   \$ 0.77   \$ 0.50     Net income from discontinued operations   \$ 0.52   \$ 0.54     Dividends per share   \$ 0.70   \$ 0.60						Net income from continuing operations before discontinued operations\$ 1.20\$ 0.51Net income from discontinued operations0.010.04Gain on sale of real estate0.83Gain on sale of unconsolidated joint ventures0.56Net income available to common stockholders\$ 2.60\$ 0.55Diluted earnings per share:Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.040.04Gain on sale of real estate0.770.010.04Gain on sale of unconsolidated joint ventures0.5250.52Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	Net income available to common stockholders	\$	147,427	\$	23,732	Net income from discontinued operations0.010.04Gain on sale of real estate0.83Gain on sale of unconsolidated joint ventures0.56Net income available to common stockholders\$ 2.60\$ 0.55Diluted earnings per share:Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.040.04Gain on sale of real estate0.770.010.04Gain on sale of unconsolidated joint ventures0.521.23\$ 0.54Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	Basic earnings per share:					Gain on sale of real estate0.83Gain on sale of unconsolidated joint ventures0.56Net income available to common stockholders\$ 2.60Diluted earnings per share:\$ 1.23Net income from continuing operations before discontinued operations\$ 1.23Net income from discontinued operations0.01Gain on sale of real estate0.77Gain on sale of unconsolidated joint ventures0.52Net income available to common stockholders\$ 2.53Vet income available to common stockholders\$ 0.50Net income available to common stockholders\$ 0.52Net income available to common stockholders\$ 0.54Dividends per share\$ 0.70Solution of the store of the stor		\$	1.20			Gain on sale of unconsolidated joint ventures0.56Net income available to common stockholders\$ 2.60\$ 0.55Diluted earnings per share:Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.04Gain on sale of real estate0.77Gain on sale of unconsolidated joint ventures0.52Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	•			0.0	4	Net income available to common stockholders\$ 2.60\$ 0.55Diluted earnings per share:Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.04Gain on sale of real estate0.770.52Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	Gain on sale of real estate	0.8	33			Diluted earnings per share:     Net income from continuing operations before discontinued operations   \$ 1.23   \$ 0.50     Net income from discontinued operations   0.01   0.04     Gain on sale of real estate   0.77   0.52     Net income available to common stockholders   \$ 2.53   \$ 0.54     Dividends per share   \$ 0.70   \$ 0.60	Gain on sale of unconsolidated joint ventures	0.5	56			Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.04Gain on sale of real estate0.77Gain on sale of unconsolidated joint ventures0.52Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	Net income available to common stockholders	\$	2.60	\$	0.55	Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.04Gain on sale of real estate0.77Gain on sale of unconsolidated joint ventures0.52Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	Diluted earnings 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and common share equivalents outstanding						
Income from continuing operations before equity in net income of unconsolidated joint ventures, minority																																																																																																																																																																													
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Net income available to common stockholders\$ 147,427\$ 23,732Basic earnings per share:Section of the state of the																																																																																																																																																																													
Basic earnings per share:   \$ 1.20   \$ 0.51     Net income from continuing operations before discontinued operations   0.01   0.04     Gain on sale of real estate   0.83   0.56     Gain on sale of unconsolidated joint ventures   0.56   \$ 2.60   \$ 0.55     Diluted earnings per share:   \$ 2.60   \$ 0.50   \$ 0.50     Net income from continuing operations before discontinued operations   \$ 1.23   \$ 0.50     Net income from continuing operations before discontinued operations   \$ 1.23   \$ 0.50     Net income from discontinued operations   \$ 0.01   0.04     Gain on sale of real estate   \$ 0.77   \$ 0.50     Net income from discontinued operations   \$ 0.52   \$ 0.54     Dividends per share   \$ 0.70   \$ 0.60																																																																																																																																																																													
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Net income from discontinued operations0.010.04Gain on sale of real estate0.83Gain on sale of unconsolidated joint ventures0.56Net income available to common stockholders\$ 2.60\$ 0.55Diluted earnings per share:Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.040.04Gain on sale of real estate0.770.010.04Gain on sale of unconsolidated joint ventures0.521.23\$ 0.54Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	Basic earnings per share:																																																																																																																																																																												
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Gain on sale of unconsolidated joint ventures0.56Net income available to common stockholders\$ 2.60\$ 0.55Diluted earnings per share:Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.04Gain on sale of real estate0.77Gain on sale of unconsolidated joint ventures0.52Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	•			0.0	4																																																																																																																																																																								
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Diluted earnings per share:     Net income from continuing operations before discontinued operations   \$ 1.23   \$ 0.50     Net income from discontinued operations   0.01   0.04     Gain on sale of real estate   0.77   0.52     Net income available to common stockholders   \$ 2.53   \$ 0.54     Dividends per share   \$ 0.70   \$ 0.60	Gain on sale of unconsolidated joint ventures	0.5	56																																																																																																																																																																										
Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.04Gain on sale of real estate0.77Gain on sale of unconsolidated joint ventures0.52Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	Net income available to common stockholders	\$	2.60	\$	0.55																																																																																																																																																																								
Net income from continuing operations before discontinued operations\$ 1.23\$ 0.50Net income from discontinued operations0.010.04Gain on sale of real estate0.77Gain on sale of unconsolidated joint ventures0.52Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	Diluted earnings per share:																																																																																																																																																																												
Net income from discontinued operations0.010.04Gain on sale of real estate0.77Gain on sale of unconsolidated joint ventures0.52Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60		\$	1.23	\$	0.50																																																																																																																																																																								
Gain on sale of real estate   0.77     Gain on sale of unconsolidated joint ventures   0.52     Net income available to common stockholders   \$ 2.53   \$ 0.54     Dividends per share   \$ 0.70   \$ 0.60		0.0	)1	0.0	4																																																																																																																																																																								
Gain on sale of unconsolidated joint ventures   0.52     Net income available to common stockholders   \$ 2.53   \$ 0.54     Dividends per share   \$ 0.70   \$ 0.60	Gain on sale of real estate																																																																																																																																																																												
Net income available to common stockholders\$ 2.53\$ 0.54Dividends per share\$ 0.70\$ 0.60	Gain on sale of unconsolidated joint ventures																																																																																																																																																																												
	Net income available to common stockholders			\$	0.54																																																																																																																																																																								
	Dividends per share	\$	0.70	\$	0.60																																																																																																																																																																								
	Basic weighted average common shares outstanding			42,858																																																																																																																																																																									
	Diluted weighted average common shares and common share equivalents outstanding																																																																																																																																																																												

The accompanying notes are an integral part of these financial statements.

### SL Green Realty Corp.

Condensed Consolidated Statement of Stockholders Equity (Unaudited, and amounts in thousands, except per share data)

	Pr	ries C eferred ock	Pr	ries D eferred ock	Common Sto Shares	Pa	r lue	Pa	lditional id- ·Capital	Accumulated Other ComprehensivRetained Income Earnings			Tot	al		Comprehensive Income		
Balance at																		
December 31, 2006	\$	151,981	\$	96,321	49,840	\$	498	\$	1,809,893	\$	13,971	\$	322,219	\$	2,394,883			
Comprehensive																		
Income:																		
Net income												152	2,396	152	,396	\$	152,39	6
Net unrealized loss on	ı																	
derivative instruments	3									(2,	,403	)		(2,4	-03	) (2,	403	)
SL Green s share of																		
joint venture net																		
unrealized loss on																		
derivative instruments	3															(2	70	
Preferred dividends												(4,	969	) (4,9	69	)		
Redemption of units																		
and DRIP proceeds					94	1		4,2	53					4,25	54			
Deferred																		
compensation plan &																		
stock award, net					18	1		470	6					477				
Amortization of																		
deferred																		
compensation plan								11,	,821					11,8	321			
Proceeds from stock																		
options exercised					236	2		8,7	22					8,72	24			
Common stock issued																		
in connection with																		
Reckson acquisition					8,994	90		1,0	48,588					1,04	18,678			
Stock-based																		
compensation																		
fair value								2,3	39					2,33	39			
Cash distribution																		
declared (\$0.70 per																		
common share of																		
which none																		
represented a return																		
of capital for federal																		
income tax purposes)												(41	,433	) (41	433	)		
<b>Balance at March</b>																		
31, 2007	\$	151,981	\$	96,321	59,182	\$	592	\$	2,886,092									