

SL GREEN REALTY CORP  
Form 10-Q  
November 09, 2011  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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 September 30, 2011

**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

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# SL GREEN REALTY CORP.

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**T13-3956775T**  
(I.R.S. Employer  
Identification No.)

**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)

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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  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller Reporting Company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

The number of shares outstanding of the registrant's common stock, \$0.01 par value, was 86,149,655 as of October 31, 2011.

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(Amounts in thousands, except per share data)

	September 30, 2011		December 31, 2010
	(Unaudited)		
<b><u>Assets</u></b>			
Commercial real estate properties, at cost:			
Land and land interests	\$ 2,581,957	\$	1,750,220
Building and improvements	6,731,915		5,840,701
Building leasehold and improvements	1,293,122		1,286,935
Property under capital lease	12,208		12,208
	<b>10,619,202</b>		<b>8,890,064</b>
Less: accumulated depreciation	(1,071,183)		(916,293)
	<b>9,548,019</b>		<b>7,973,771</b>
Cash and cash equivalents	394,505		332,830
Restricted cash	102,084		137,673
Investment in marketable securities	54,962		34,052
Tenant and other receivables, net of allowance of \$15,628 and \$12,981 in 2011 and 2010, respectively	31,661		27,054
Related party receivables	3,212		6,295
Deferred rents receivable, net of allowance of \$28,017 and \$30,834 in 2011 and 2010, respectively	265,600		201,317
Debt and preferred equity investments, net of discount of \$19,387 and \$42,937 and allowance of \$41,800 and \$61,361 in 2011 and 2010, respectively	897,028		963,772
Investments in unconsolidated joint ventures	921,146		631,570
Deferred costs, net	191,123		172,517
Other assets	753,305		819,443
Total assets	\$ 13,162,645	\$	11,300,294
<b><u>Liabilities</u></b>			
Mortgages and other loans payable	\$ 4,018,861	\$	3,400,468
Revolving credit facility	500,000		650,000
Senior unsecured notes	1,267,580		1,100,545
Accrued interest payable and other liabilities	126,405		38,149
Accounts payable and accrued expenses	146,445		133,389
Deferred revenue/gains	381,211		307,678
Capitalized lease obligation	17,094		17,044
Deferred land leases payable	18,382		18,267
Dividend and distributions payable	15,002		14,182
Security deposits	44,312		38,690
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000		100,000
Total liabilities	6,635,292		5,818,412
Commitments and contingencies	---		---
Noncontrolling interest in operating partnership	114,726		84,338

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**Equity**

SL Green stockholders' equity:		
Series C preferred stock, \$0.01 par value, \$25.00 liquidation preference, 11,700 issued and outstanding at both September 30, 2011 and December 31, 2010, respectively	<b>274,022</b>	274,022
Series D preferred stock, \$0.01 par value, \$25.00 liquidation preference, 4,000 issued and outstanding at both September 30, 2011 and December 31, 2010, respectively	<b>96,321</b>	96,321
Common stock, \$0.01 par value 160,000 shares authorized and 89,133 and 81,675 issued and outstanding at September 30, 2011 and December 31, 2010, respectively (including 3,427 and 3,369 shares at September 30, 2011 and December 31, 2010, held in Treasury, respectively)	<b>892</b>	817
Additional paid-in-capital	<b>4,225,903</b>	3,660,842
Treasury stock at cost	<b>(307,535)</b>	(303,222)
Accumulated other comprehensive loss	<b>(24,462)</b>	(22,659)
Retained earnings	<b>1,763,403</b>	1,172,963
Total SL Green stockholders' equity	<b>6,028,544</b>	4,879,084
Noncontrolling interests in other partnerships	<b>384,083</b>	518,460
Total equity	<b>6,412,627</b>	5,397,544
Total liabilities and equity	<b>\$ 13,162,645</b>	\$