

SL GREEN REALTY CORP
Form 10-Q
May 10, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

- x** **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF**
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2010

- o** **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)

13-3956775
(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)

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

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The number of shares outstanding of the registrant's common stock, \$0.01 par value, was 77,963,290 as of April 30, 2010.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

SL Green Realty Corp.

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Condensed Consolidated Balance Sheets

(Amounts in thousands, except per share data)

	March 31, 2010 (Unaudited)	December 31, 2009
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,411,560	\$ 1,379,052
Building and improvements	5,682,183	5,585,584
Building leasehold and improvements	1,281,151	1,280,256
Property under capital lease	12,208	12,208
	8,387,102	8,257,100
Less: accumulated depreciation	(790,171)	(738,422)
	7,596,931	7,518,678
Assets held for sale	992	992
Cash and cash equivalents	167,654	343,715
Restricted cash	170,318	94,495
Investment in marketable securities	78,048	58,785
Tenant and other receivables, net of allowance of \$17,549 and \$14,271 in 2010 and 2009, respectively	22,980	22,483
Related party receivables	3,218	8,570
Deferred rents receivable, net of allowance of \$25,481 and \$24,347 in 2010 and 2009, respectively	176,601	166,981
Structured finance investments, net of discount of \$86,439 and \$46,802 and allowance of \$99,844 and \$93,844 in 2010 and 2009, respectively	786,138	784,620
Investments in unconsolidated joint ventures	1,053,754	1,058,369
Deferred costs, net	151,856	139,257
Other assets	305,750	290,632
Total assets	\$ 10,514,240	\$ 10,487,577
Liabilities		
Mortgage notes payable	\$ 2,723,146	\$ 2,595,552
Revolving credit facility	900,000	1,374,076
Senior unsecured notes	1,053,255	823,060
Accrued interest payable and other liabilities	23,002	34,734
Accounts payable and accrued expenses	137,278	125,982
Deferred revenue/gains	344,772	349,669
Capitalized lease obligation	16,930	16,883
Deferred land leases payable	18,076	18,013
Dividend and distributions payable	14,248	12,006
Security deposits	39,903	39,855
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	5,370,610	5,489,830
Commitments and contingencies		
Noncontrolling interest in operating partnership	80,642	84,618
Equity		
SL Green stockholders' equity:		
Series C preferred stock, \$0.01 par value, \$25.00 liquidation preference, 11,700 and 6,300 issued and outstanding at March 31, 2010 and December 31, 2009, respectively	274,149	151,981
Series D preferred stock, \$0.01 par value, \$25.00 liquidation preference, 4,000 issued and outstanding at March 31, 2010 and December 31, 2009, respectively	96,321	96,321
Common stock, \$0.01 par value 160,000 shares authorized and 81,284 and 80,875 issued and outstanding at March 31, 2010 and December 31, 2009, respectively (including 3,360 shares at both March 31, 2010 and December 31, 2009, held in Treasury, respectively)	813	809

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Additional paid-in-capital	3,542,197	3,525,901
Treasury stock at cost	(302,705)	(302,705)
Accumulated other comprehensive loss	(21,902)	(33,538)
Retained earnings	949,083	949,669
Total SL Green stockholders' equity	4,537,956	4,388,438