

**UNITED STATES  
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 (Date of earliest event reported):  
April 17, 2024

**SL GREEN REALTY CORP.**  
(Exact name of registrant as specified in its charter)

Maryland  
(State of Incorporation)

1-13199  
(Commission File Number)

13-3956775  
(I.R.S. employer identification number)

One Vanderbilt Avenue  
New York, New York

10017  
(Zip Code)

(Address of principal executive offices)

(212) 594-2700

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Trading Symbol	Title of Each Class	Name of Each Exchange on Which Registered
SL Green Realty Corp.	SLG	Common Stock, \$0.01 par value	New York Stock Exchange
SL Green Realty Corp.	SLG.PRI	6.500% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

## Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on April 17, 2024 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended March 31, 2024, the Company has made available on its website supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

The information (including Exhibits 99.1 and 99.2) being furnished pursuant to this "Item 2.02. Results of Operations and Financial Condition" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act regardless of any general incorporation language in such filing.

## Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on April 17, 2024, the Company issued a press release announcing its results for the quarter ended March 31, 2024, and that it is maintaining its earnings guidance of net income per share of \$2.73 to \$3.03 for the year ending December 31, 2024, and revising its NAREIT defined FFO per share (diluted) guidance of \$5.90 to \$6.20 for the year ending December 31, 2024 to \$7.35 to \$7.65 of FFO per share (diluted).

The following table reconciles estimated earnings per share (diluted) to FFO per share (diluted) for the year ending December 31, 2024:

	Year Ending December 31,	
	2024	2024
Net income per share attributable to SL Green stockholders (diluted)	\$ 2.73	\$ 3.03
<u>Add:</u>		
Depreciation and amortization	2.32	2.32
Joint ventures depreciation and noncontrolling interests adjustments	3.71	3.71
Net loss attributable to noncontrolling interests	(0.08)	(0.08)
Depreciable real estate reserve	0.74	0.74
<u>Less:</u>		
Gain on sale of real estate and discontinued operations, net	2.44	2.44
Equity in net gain on sale of interest in unconsolidated joint venture / real estate	0.38	0.38
Purchase price and other fair value adjustments	(0.79)	(0.79)
Depreciation on non-real estate assets	0.04	0.04
Funds From Operations per share attributable to SL Green common stockholders and noncontrolling interests (diluted)	<u>\$ 7.35</u>	<u>\$ 7.65</u>

The information being furnished pursuant to this "Item 7.01. Regulation FD Disclosure" shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing. This information will not be deemed an admission as to the materiality of such information that is required to be disclosed solely by Regulation FD.

## Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Press release regarding results for the quarter ended March 31, 2024.](#)  
99.2 [Supplemental package.](#)

## **Non-GAAP Supplemental Financial Measures**

### **Funds from Operations (FFO)**

FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended in December 2018, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based compensation for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions, and real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including the Company's ability to make cash distributions.

### **Funds Available for Distribution (FAD)**

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and pro-rata adjustments for these items from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

### **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)**

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

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### **Net Operating Income (NOI) and Cash NOI**

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating the Company's properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

### **Coverage Ratios**

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

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**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/ Matthew J. DiLiberto

Matthew J. DiLiberto  
Chief Financial Officer

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Date: April 18, 2024

SL GREEN REALTY CORP. REPORTS  
FIRST QUARTER 2024 EPS OF \$0.20 PER SHARE;  
AND FFO OF \$3.07 PER SHARE

INCREASES 2024 EARNINGS GUIDANCE

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**Financial and Operating Highlights**

- Net income attributable to common stockholders of \$0.20 per share for the first quarter of 2024 as compared to net loss of \$0.63 per share for the same period in 2023.
- Funds from operations, or FFO, of \$3.07 per share for the first quarter of 2024, inclusive of \$141.7 million, or \$2.02 per share, of gain on discounted debt extinguishment at 2 Herald Square and \$5.1 million, or \$0.07 per share, of positive non-cash fair value adjustments on a mark-to-market derivative. The Company reported FFO of \$1.53 per share for the same period in 2023.
- The Company is increasing its 2024 FFO guidance range for the year ending December 31, 2024 to FFO per share of \$7.35 to \$7.65, an increase of \$1.45 per share at the midpoint, primarily to reflect gains on discounted debt extinguishments at 2 Herald Square as well as at 280 Park Avenue and 719 Seventh Avenue, as announced today, while maintaining its 2024 net income guidance range of \$2.73 to \$3.03 per share.
- Signed 60 Manhattan office leases covering 633,660 square feet in the first quarter of 2024. The mark-to-market on signed Manhattan office leases was 5.5% lower for the first quarter than the previous fully escalated rents on the same spaces.
- Same-store cash net operating income, or NOI, including the Company's share of same-store cash NOI from unconsolidated joint ventures, decreased by 1.2% for the first quarter of 2024, as compared to the same periods in 2023, excluding lease termination income.
- Manhattan same-store office occupancy was 89.2% as of March 31, 2024, thirty basis points better than the Company's projections, inclusive of leases signed but not yet commenced. The Company expects to increase Manhattan same-store office occupancy, inclusive of leases signed but not yet commenced, to more than 91.5% by December 31, 2024.

### Investing Highlights

- Entered into a contract to acquire our partner's 45% interest in 10 East 53rd Street for cash consideration of \$7.2 million net of all outstanding debt obligations. The acquisition is expected to close in the fourth quarter of 2024.
- Entered into a contract to sell the Palisades Premier Conference Center for \$26.3 million. The Company took control of the property in July 2023 in partial satisfaction of a legal judgement it received against an affiliate of HNA. The sale is expected to close in the second quarter of 2024 and generate net proceeds of \$20.0 million.
- Together with our joint venture partner, closed on the sale of the retail condominium at 717 Fifth Avenue for total consideration of \$963.0 million. The transaction generated net proceeds to the Company of \$27.0 million, which was used for corporate debt repayment.
- Acquired equity interests in the joint venture that owns the leasehold at 2 Herald Square for no consideration, increasing the Company's interest in the joint venture to 95%. In addition, the previous \$182.5 million mortgage on the property was repaid for a net payment of \$7.0 million.
- The Company launched fundraising for its \$1.0 billion opportunistic debt fund. This fund will allow the Company to capitalize on current capital markets dislocations through the discounted acquisition of existing debt investments and origination of new, high-yielding debt instruments.

### Financing Highlights

- Together with our joint venture partner, closed on a modification and extension of the \$360.0 million mortgage on 100 Park Avenue. The modification extended the maturity date by two years to December 2025, as fully extended, and the interest rate was maintained at 2.36% over Term SOFR.
- Together with our joint venture partner, closed on a modification and extension of the mortgage on 10 East 53rd Street, which included a paydown of the principal balance by \$15.0 million to \$205.0 million. The modification extended the maturity date by three years to May 2028, as fully extended, and the interest rate was maintained at 1.45% over Term SOFR, which the joint venture fixed at 5.36% from May 2025 to May 2028.
- Together with our joint venture partner, closed on a modification and extension of the mortgage on 15 Beekman Street. The modification included a paydown of the principal balance by \$4.6 million to \$120.0 million, extended the mortgage by four years to January 2028, as fully extended, and the interest rate was maintained at 1.50% over Term SOFR, which the joint venture fixed at 5.99% through January 2026.

## **ESG Highlights**

- **Received ENERGY STAR Partner of the Year Sustained Excellence Award in 2024, the highest level of U.S. Environmental Protection Agency (EPA) recognition, for the seventh consecutive year. Among thousands of ENERGY STAR partners, the Company was one of just 160 organizations to achieve the Sustained Excellence distinction.**
- **Featured on the Sustainalytics 2024 ESG Top-Rated Companies List for the second consecutive year and winner of the 2024 Sustainalytics Regional Award, ranking the Company in the Top 10% for ESG Risk Rating in the United States and Canada region, which covers nearly 16,000 companies.**
- **Recognized as a 2024 S&P Global Sustainability Yearbook Member for scoring within the top 15% of its industry in the S&P Corporate Sustainability Assessment (CSA). Out of the 9,200+ companies assessed in 2023, only 733 are recognized.**

NEW YORK, April 17, 2024 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported a net income attributable to common stockholders for the quarter ended March 31, 2024 of \$13.1 million, or \$0.20 per share, as compared to a net loss of \$39.7 million, or \$0.63 per share, for the same quarter in 2023.

The Company reported FFO for the quarter ended March 31, 2024 of \$215.4 million, or \$3.07 per share, or \$68.6 million, or \$0.98 per share, inclusive of \$141.7 million, or \$2.02 per share, of gain on discounted debt extinguishment at 2 Herald Square and \$5.1 million, or \$0.07 per share, of non-cash fair value adjustments on a mark-to-market derivative. The Company reported FFO for the same period in 2023 of \$105.5 million, or \$1.53 per share, which included \$20.3 million, or \$0.29 per share, representing the Company's net share of holdover rent, interest and reimbursement of attorneys' fees collected by the joint venture that owns 2 Herald Square from former tenant, Victoria's Secret Stores LLC, and their guarantor, L Brands Inc., following the completion of legal proceedings against the tenant and guarantor.

All per share amounts are presented on a diluted basis.

## **Operating and Leasing Activity**

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 1.2% for the first quarter of 2024, and decreased 1.2% excluding lease termination income, better than the Company's projections, as compared to the same period in 2023.



During the first quarter of 2024, the Company signed 60 office leases in its Manhattan office portfolio totaling 633,660 square feet. The average rent on the Manhattan office leases signed in the first quarter of 2024, excluding leases signed at One Vanderbilt and One Madison, was \$72.38 per rentable square foot with an average lease term of 6.4 years and average tenant concessions of 6.8 months of free rent with a tenant improvement allowance of \$51.45 per rentable square foot. Thirty-two leases comprising 294,583 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$77.90 per rentable square foot, representing a 5.5% decrease over the previous fully escalated rents on the same office spaces. The Company expects to sign 2.0 million square feet of Manhattan office leases with a positive mark-to-market of 2.5% - 5.0% in 2024.

Occupancy in the Company's Manhattan same-store office portfolio was 89.2% as of March 31, 2024, thirty basis points better than the Company's projections, inclusive of 455,472 square feet of leases signed but not yet commenced, as compared to 89.8% at the end of the previous quarter. The Company expects to increase Manhattan same-store office occupancy, inclusive of leases signed but not yet commenced, to more than 91.5% by December 31, 2024.

Significant leasing activity in the first quarter includes:

- Early renewal and expansion for a total of 75,950 square feet with Antares Capital L.P. at 280 Park Avenue;
- New leases of 67,208 square feet and 35,898 square feet with a publicly traded financial services firm and a subsidiary of Flutter Entertainment, respectively, at One Madison Avenue;
- New lease with OCC Strategy Consultants for 28,182 square feet at 1185 Avenue of the Americas;
- Five new leases and one early renewal for a total of 67,424 square feet at 485 Lexington Avenue;
- Early renewal with Hinshaw & Colbertson for 26,977 square feet at 800 Third Avenue;
- Expansion lease with McDermott Will & Emery LLP for 22,944 square feet at One Vanderbilt Avenue;
- Early renewal with H Work LLC for 22,873 square feet at 100 Church Street; and
- Early renewal and expansion with IM Pro Makeup NY LP for a total of 19,898 square feet at 110 Greene Street.

### **Investment Activity**

In March, the Company entered into a contract to acquire its partner's 45% interest in 10 East 53rd Street for cash consideration of \$7.2 million net of all outstanding debt obligations prior to a loan modification closed during the first quarter. As a result of the contract terms entered into, the Company concluded to consolidate the joint venture as of March 31, 2024. The acquisition is expected to close in the fourth quarter of 2024.

In March, the Company entered into a contract to sell the Palisades Premier Conference Center for \$26.3 million. The Company took control of the property in July 2023 in partial satisfaction of a legal judgement. The sale is expected to close in the second quarter of 2024 and generate net proceeds of \$20.0 million.

In January, together with our joint venture partner, the Company closed on the sale of the retail condominium at 717 Fifth Avenue for total consideration of \$963.0 million. The transaction generated net proceeds to the Company of \$27.0 million, which was used for corporate debt repayment.

In January, the Company acquired equity interests in the joint venture that owns the leasehold at 2 Herald Square for no consideration, increasing the Company's interest in the joint venture to 95%. In February, the previous \$182.5 million mortgage on the property was repaid for a net payment of \$7.0 million.

The Company launched fundraising for its \$1.0 billion opportunistic debt fund in January 2024. This fund will allow the Company to capitalize on current capital markets dislocations through the discounted acquisition of existing debt investments and origination of new, high-yielding debt instruments.

### **Debt and Preferred Equity Investment Activity**

The carrying value of the Company's debt and preferred equity ("DPE") portfolio was \$352.3 million at March 31, 2024. The portfolio had a weighted average current yield of 8.0%, or 9.6% excluding the effect of a \$50.0 million investment that is on non-accrual. During the first quarter, no investments were sold or repaid and the Company did not originate or acquire any new investments.

### **Financing Activity**

In March, together with our joint venture partner, closed on a modification and extension of the mortgage on 10 East 53rd Street. The modification included a paydown of the principal balance by \$15.0 million to \$205.0 million and extended the maturity date by three years to May 2028, as fully extended. The interest rate was maintained at 1.45% over Term SOFR, which the joint venture fixed at 5.36% from May 2025 to May 2028.

In March, together with our joint venture partner, closed on a modification and extension of the \$360.0 million mortgage on 100 Park Avenue. The modification extended the maturity date by two years to December 2025, as fully extended, and the interest rate was maintained at 2.36% over Term SOFR.

In March, together with our joint venture partner, closed on a modification and extension of the mortgage on 15 Beekman Street. The modification included a paydown of the principal balance by \$4.6 million to \$120.0 million, extended the mortgage by four years to January 2028, as fully extended, and the interest rate was maintained at 1.50% over Term SOFR, which the joint venture fixed at 5.99% through January 2026.

### **Earnings Guidance**

The Company is increasing its 2024 FFO guidance range for the year ending December 31, 2024 to FFO per share of \$7.35 to \$7.65, as compared to the previous guidance range of FFO per share of \$5.90 to \$6.20, primarily to reflect incremental gains on discounted debt extinguishments at 2 Herald Square as well as at 280 Park Avenue and 719 Seventh Avenue, as announced today, while maintaining its 2024 net income guidance range of \$2.73 to \$3.03 per share.

### **ESG**

The Company received ENERGY STAR Partner of the Year Sustained Excellence Award in 2024, the highest level of U.S. Environmental Protection Agency (EPA) recognition, for the seventh consecutive year. Among thousands of ENERGY STAR partners, the Company was one of just 160 organizations to achieve the Sustained Excellence distinction.

The Company was featured on the Sustainalytics 2024 ESG Top-Rated Companies List for the second consecutive year and winner of the 2024 Sustainalytics Regional Award, ranking the Company in the Top 10% for ESG Risk Rating in the United States and Canada region, which covers nearly 16,000 companies.

The Company was recognized as a 2024 S&P Global Sustainability Yearbook Member for scoring within the top 15% of its industry in the S&P Corporate Sustainability Assessment (CSA). Out of the 9,200+ companies assessed in 2023, only 733 are recognized.

### **Dividends**

In the first quarter of 2024, the Company declared:

- Three monthly ordinary dividends on its outstanding common stock of \$0.25 per share, which were paid in cash on February 15, March 15, and April 15, 2024, equating to an annualized dividend of \$3.00 per share of common stock; and
- A quarterly dividend on its outstanding 6.50% Series I Cumulative Redeemable Preferred Stock of \$0.40625 per share for the period January 15, 2024 through and including April 14, 2024, which was paid in cash on April 15, 2024 and is the equivalent of an annualized dividend of \$1.625 per share.

### **Conference Call and Audio Webcast**

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, April 18, 2024, at 2:00 pm ET to discuss the financial results.

Supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at [www.slgreen.com](http://www.slgreen.com) under "Financial Reports."

The live conference call will be webcast in listen-only mode and a replay will be available in the Investors section of the SL Green Realty Corp. website at [www.slgreen.com](http://www.slgreen.com) under "Presentations & Webcasts."

Research analysts who wish to participate in the conference call must first register at <https://register.vevent.com/register/B18ffaf79b5a20457a84e0499c12eb8086>.

**Company Profile**

SL Green Realty Corp., Manhattan's largest office landlord, is a 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, 2024, SL Green held interests in 57 buildings totaling 32.4 million square feet. This included ownership interests in 28.7 million square feet of Manhattan buildings and 2.8 million square feet securing debt and preferred equity investments.

To obtain the latest news releases and other Company information, please visit our website at [www.slgreen.com](http://www.slgreen.com) or contact Investor Relations at [investor.relations@slgreen.com](mailto:investor.relations@slgreen.com).

## **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 in this release and in the Company's Supplemental Package.*

### ***Forward-looking Statements***

*This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York metropolitan area markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.*

*Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements include risks and uncertainties described in our filings with the Securities and Exchange Commission. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.*

**SL GREEN REALTY CORP.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(unaudited and in thousands, except per share data)*

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues:</b>		
Rental revenue, net	\$ 128,203	\$ 174,592
Escalation and reimbursement revenues	13,301	20,450
SUMMIT Operator revenue	25,604	19,771
Investment income	7,403	9,057
Other income	13,371	21,894
Total revenues	187,882	245,764
<b>Expenses:</b>		
Operating expenses, including related party expenses of \$0 in 2024 and \$1 in 2023	43,608	52,064
Real estate taxes	31,606	41,383
Operating lease rent	6,405	6,301
SUMMIT Operator expenses	21,858	20,688
Interest expense, net of interest income	31,173	41,653
Amortization of deferred financing costs	1,539	2,021
SUMMIT Operator tax expense	(1,295)	1,267
Depreciation and amortization	48,584	78,782
Loan loss and other investment reserves, net of recoveries	—	6,890
Transaction related costs	16	884
Marketing, general and administrative	21,313	23,285
Total expenses	204,807	275,218
Equity in net income (loss) from unconsolidated joint ventures	111,160	(7,412)
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	26,764	(79)
Purchase price and other fair value adjustments	(50,492)	239
Loss on sale of real estate, net	—	(1,651)
Depreciable real estate reserves	(52,118)	—
Net income (loss)	18,389	(38,357)
Net loss attributable to noncontrolling interests:		
Noncontrolling interests in the Operating Partnership	(901)	2,337
Noncontrolling interests in other partnerships	1,294	1,625
Preferred units distributions	(1,903)	(1,598)
Net income (loss) attributable to SL Green	16,879	(35,993)
Perpetual preferred stock dividends	(3,738)	(3,738)
Net income (loss) attributable to SL Green common stockholders	\$ 13,141	\$ (39,731)
<b>Earnings Per Share (EPS)</b>		
Basic earnings (loss) per share	\$ 0.20	\$ (0.63)
Diluted earnings (loss) per share	\$ 0.20	\$ (0.63)
<b>Funds From Operations (FFO)</b>		
Basic FFO per share	\$ 3.11	\$ 1.54
Diluted FFO per share	\$ 3.07	\$ 1.53
<b>Basic ownership interest</b>		
Weighted average REIT common shares for net income per share	64,328	64,079
Weighted average partnership units held by noncontrolling interests	4,439	4,103
<b>Basic weighted average shares and units outstanding</b>	68,767	68,182
<b>Diluted ownership interest</b>		
Weighted average REIT common share and common share equivalents	65,656	64,671
Weighted average partnership units held by noncontrolling interests	4,439	4,103
<b>Diluted weighted average shares and units outstanding</b>	70,095	68,774

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

	March 31, 2024 (Unaudited)	December 31, 2023
<b>Assets</b>		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,150,681	\$ 1,092,671
Building and improvements	3,729,884	3,655,624
Building leasehold and improvements	1,358,851	1,354,569
Right of use asset - operating leases	953,236	953,236
	<u>7,192,652</u>	<u>7,056,100</u>
Less: accumulated depreciation	(2,078,203)	(2,035,311)
	<u>5,114,449</u>	<u>5,020,789</u>
Assets held for sale	21,586	—
Cash and cash equivalents	196,035	221,823
Restricted cash	122,461	113,696
Investment in marketable securities	10,673	9,591
Tenant and other receivables	38,659	33,270
Related party receivables	12,229	12,168
Deferred rents receivable	267,969	264,653
Debt and preferred equity investments, net of discounts and deferred origination fees of \$1,623 and \$1,630 in 2024 and 2023, respectively, and allowances of \$13,520 and \$13,520 in 2024 and 2023, respectively	352,347	346,745
Investments in unconsolidated joint ventures	2,984,786	2,983,313
Deferred costs, net	109,296	111,463
Other assets	533,802	413,670
<b>Total assets</b>	<b>\$ 9,764,292</b>	<b>\$ 9,531,181</b>
<b>Liabilities</b>		
Mortgages and other loans payable	\$ 1,701,378	\$ 1,497,386
Revolving credit facility	650,000	560,000
Unsecured term loan	1,250,000	1,250,000
Unsecured notes	100,000	100,000
Deferred financing costs, net	(15,875)	(16,639)
Total debt, net of deferred financing costs	<u>3,685,503</u>	<u>3,390,747</u>
Accrued interest payable	23,217	17,930
Accounts payable and accrued expenses	101,495	153,164
Deferred revenue	157,756	134,053
Lease liability - financing leases	105,859	105,531
Lease liability - operating leases	823,594	827,692
Dividend and distributions payable	20,135	20,280
Security deposits	56,398	49,906
Liabilities related to assets held for sale	10,649	—
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Other liabilities	437,302	471,401
<b>Total liabilities</b>	<b>5,521,908</b>	<b>5,270,704</b>
Commitments and contingencies	—	—
Noncontrolling interests in Operating Partnership	272,235	238,051
Preferred units	166,501	166,501
<b>Equity</b>		
SL Green stockholders' equity:		
Series 1 Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both March 31, 2024 and December 31, 2023	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 65,866 and 65,786 issued and outstanding (including 1,060 and 1,060 held in Treasury) at March 31, 2024 and December 31, 2023, respectively	660	660
Additional paid-in capital	3,831,130	3,826,452
Treasury stock at cost	(128,655)	(128,655)
Accumulated other comprehensive income	40,151	17,477
Retained deficit	(229,607)	(151,551)
Total SL Green Realty Corp. stockholders' equity	<u>3,735,611</u>	<u>3,786,315</u>
Noncontrolling interests in other partnerships	68,037	69,610
Total equity	<u>3,803,648</u>	<u>3,855,925</u>
<b>Total liabilities and equity</b>	<b>\$ 9,764,292</b>	<b>\$ 9,531,181</b>

**SL GREEN REALTY CORP.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
*(unaudited and in thousands, except per share data)*

**Funds From Operations (FFO) Reconciliation:**

Net income (loss) attributable to SL Green common stockholders

Add:

Depreciation and amortization

Joint venture depreciation and noncontrolling interest adjustments

Net loss attributable to noncontrolling interests

Less:

Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate

Purchase price and other fair value adjustments

Loss on sale of real estate, net

Depreciable real estate reserves

Depreciation on non-rental real estate assets

**FFO attributable to SL Green common stockholders and unit holders**

		<b>Three Months Ended</b>	
		<b>March 31,</b>	
		<b>2024</b>	<b>2023</b>
\$		13,141	\$ (39,731)
		48,584	78,782
		74,258	69,534
		(393)	(3,962)
		26,764	(79)
		(55,652)	—
		—	(1,651)
		(52,118)	—
		1,153	868
<b>\$</b>		<b>215,443</b>	<b>\$ 105,485</b>



**SL GREEN REALTY CORP.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
*(unaudited and in thousands, except per share data)*

	Three Months Ended	
	March 31,	
	2024	2023
<b>Operating income and Same-store NOI Reconciliation:</b>		
<b>Net income (loss)</b>	<b>\$ 18,389</b>	<b>\$ (38,357)</b>
Depreciable real estate reserves	52,118	—
Loss on sale of real estate, net	—	1,651
Purchase price and other fair value adjustments	50,492	(239)
Equity in net (gain) loss on sale of interest in unconsolidated joint venture/real estate	(26,764)	79
Depreciation and amortization	48,584	78,782
SUMMIT Operator tax expense	(1,295)	1,267
Amortization of deferred financing costs	1,539	2,021
Interest expense, net of interest income	31,173	41,653
<b>Operating income</b>	<b>174,236</b>	<b>86,857</b>
Equity in net (income) loss from unconsolidated joint ventures	(111,160)	7,412
Marketing, general and administrative expense	21,313	23,285
Transaction related costs	16	884
Loan loss and other investment reserves, net of recoveries	—	6,890
SUMMIT Operator expenses	21,858	20,688
Investment income	(7,403)	(9,057)
SUMMIT Operator revenue	(25,604)	(19,771)
Non-building revenue	(5,049)	(6,806)
<b>Net operating income (NOI)</b>	<b>68,207</b>	<b>110,382</b>
Equity in net income (loss) from unconsolidated joint ventures	111,160	(7,412)
SLG share of unconsolidated JV depreciation and amortization	69,446	64,723
SLG share of unconsolidated JV amortization of deferred financing costs	3,095	3,062
SLG share of unconsolidated JV interest expense, net of interest income	72,803	63,146
SLG share of unconsolidated JV loss on early extinguishment of debt	(141,664)	—
SLG share of unconsolidated JV investment income	—	(313)
SLG share of unconsolidated JV non-building revenue	(501)	(2,298)
<b>NOI including SLG share of unconsolidated JVs</b>	<b>182,546</b>	<b>231,290</b>
NOI from other properties/affiliates	(24,930)	(66,596)
<b>Same-Store NOI</b>	<b>157,616</b>	<b>164,694</b>
Straight-line and free rent	(3,187)	(5,187)
Amortization of acquired above and below-market leases, net	49	166
Operating lease straight-line adjustment	204	204
SLG share of unconsolidated JV straight-line and free rent	(1,737)	(8,888)
SLG share of unconsolidated JV amortization of acquired above and below-market leases, net	(4,407)	(4,225)
SLG share of unconsolidated JV operating lease straight-line adjustment	—	(19)
<b>Same-store cash NOI</b>	<b>\$ 148,538</b>	<b>\$ 146,745</b>
Lease termination income	(1,163)	(511)
SLG share of unconsolidated JV lease termination income	(3,286)	(443)
<b>Same-store cash NOI excluding lease termination income</b>	<b>\$ 144,089</b>	<b>\$ 145,791</b>

**SL GREEN REALTY CORP.**  
**NON-GAAP FINANCIAL MEASURES - DISCLOSURES**

**Funds from Operations (FFO)**

FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended in December 2018, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based compensation for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions, and real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including the Company's ability to make cash distributions.

**Funds Available for Distribution (FAD)**

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and pro-rata adjustments for these items from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

**Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)**

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

**Net Operating Income (NOI) and Cash NOI**

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating the Company's properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

**Coverage Ratios**

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

SLG-EARN



**FIRST QUARTER 2024  
SUPPLEMENTAL DATA**

March 31, 2024



SL Green Realty Corp. is a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions and dispositions, financing, development, redevelopment, construction and leasing.

As of March 31, 2024, the Company held interests in 57 buildings totaling 32.4 million square feet. This included ownership interests in 28.7 million square feet in Manhattan buildings and 2.8 million square feet securing debt and preferred equity investments.

- SL Green's common stock is listed on the New York Stock Exchange and trades under the symbol SLG.
- SL Green's website is [www.slgreen.com](http://www.slgreen.com).
- This data is furnished 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 to assist readers of quarterly and annual financial filings and should not be read in replacement of, or superior to, such financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at [investor.relations@slgreen.com](mailto:investor.relations@slgreen.com).

#### Forward-looking Statements

This supplemental reporting package includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this supplemental reporting package that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York metropolitan area markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this supplemental reporting package are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements include risks and uncertainties described in our filings with the Securities and Exchange Commission. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the year ended March 31, 2024 that will be included on Form 10-Q to be filed on or before May 10, 2024.

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**Annualized cash rent** - Monthly base rent and escalations per the lease, excluding concessions, deferrals, and abatements as of the last day of the quarter, multiplied by 12.

**ASP** - Alternative strategy portfolio.

**Capitalized Interest** - The total of i) interest cost for project specific debt on properties that are under development or redevelopment plus ii) an imputed interest cost for properties that are under development or redevelopment, which is calculated based on the Company's equity investment in those properties multiplied by the Company's consolidated weighted average borrowing rate. Capitalized Interest is a component of the carrying value of a development or redevelopment property.

**Debt service coverage** - Operating Income adding back income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization, divided by total interest and principal payments.

**Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)** - EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

**First generation TIs and LCs** - Tenant improvements (TIs), leasing commissions (LCs), and other leasing costs which are generally incurred during the first 4-5 years following acquisition.

**Fixed charge** - Total payments for interest, loan principal amortization, ground rent and preferred stock dividends.

**Fixed charge coverage** - Operating Income adding back income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization, divided by Fixed Charge.

**Funds Available for Distribution (FAD)** - FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and pro-rata adjustments for these items from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

**Funds from Operations (FFO)** - FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended in December 2018, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

**Junior Mortgage Participations** - Subordinate interests in first mortgages.

**Mezzanine Debt** - Loans secured by ownership interests in real estate.

**Net Operating Income (NOI) and Cash NOI** - NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

**Preferred Equity Investments** - Equity investments that are senior to common equity and are entitled to preferential returns.

**Recurring capital expenditures** - Building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include building improvements that are incurred to bring a property up to "operating standards."

**Redevelopment costs** - Non-recurring capital expenditures incurred to improve properties to the Company's operating standards.

**Right of Use Assets / Lease Liabilities** - Represents the right to control the use of leased property and the corresponding obligation, both measured at inception as the present value of the lease payments. The asset and related liability are classified as either operating or financing based on the length and cost of the lease and whether the lease contains a purchase option or a transfer of ownership. Operating leases are expensed through operating lease rent while financing leases are expensed through amortization and interest expense.

**Same-Store Properties (Same-Store)** - Properties owned in the same manner during both the current and prior year, excluding development and redevelopment properties that are not stabilized for both the current and prior year. Changes to Same-Store properties in 2023 are as follows:

**Added to Same-Store in 2024:**  
855 Third Avenue  
450 Park Avenue

**Removed from Same-Store in 2024:**  
717 Fifth Avenue (disposed)  
719 Seventh Avenue (ASP)  
Worldwide Plaza (ASP)  
115 Spring Street (ASP)  
11 West 34th Street (ASP)  
650 Fifth Avenue (ASP)  
1552-1560 Broadway (ASP)

**Second generation TIs and LCs** - Tenant improvements, leasing commissions, and other leasing costs that do not meet the definition of first generation TIs and LCs.

**SLG Interest** - 'SLG Share' or 'Share of JV' is computed by multiplying the referenced line item by the Company's percentage ownership or economic interest in the respective joint ventures and may not accurately depict the legal and economic implications of holding a non-controlling interest in the respective joint ventures.

**Total square feet owned** - The total square footage of properties either owned directly by the Company or in which the Company has a joint venture interest.

NEW YORK, April 17, 2024 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported a net income attributable to common stockholders for the quarter ended March 31, 2024 of \$13.1 million, or \$0.20 per share, as compared to a net loss of \$39.7 million, or \$0.63 per share, for the same quarter in 2023.

The Company reported FFO for the quarter ended March 31, 2024 of \$215.4 million, or \$3.07 per share, or \$68.6 million, or \$0.98 per share, inclusive of \$141.7 million, or \$2.02 per share, of gain on discounted debt extinguishment at 2 Herald Square and \$5.1 million, or \$0.07 per share, of non-cash fair value adjustments on a mark-to-market derivative. The Company reported FFO for the same period in 2023 of \$105.5 million, or \$1.53 per share, which included \$20.3 million, or \$0.29 per share, representing the Company's net share of holdover rent, interest and reimbursement of attorneys' fees collected by the joint venture that owns 2 Herald Square from former tenant, Victoria's Secret Stores LLC, and their guarantor, L Brands Inc., following the completion of legal proceedings against the tenant and guarantor.

All per share amounts are presented on a diluted basis.

#### Operating and Leasing Activity

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 1.2% for the first quarter of 2024, and decreased 1.2% excluding lease termination income, better than the Company's projections, as compared to the same period in 2023.

During the first quarter of 2024, the Company signed 60 office leases in its Manhattan office portfolio totaling 633,660 square feet. The average rent on the Manhattan office leases signed in the first quarter of 2024, excluding leases signed at One Vanderbilt and One Madison, was \$72.38 per rentable square foot with an average lease term of 6.4 years and average tenant concessions of 6.8 months of free rent with a tenant improvement allowance of \$51.45 per rentable square foot. Thirty-two leases comprising 294,583 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$77.90 per rentable square foot, representing a 5.5% decrease over the previous fully escalated rents on the same office spaces. The Company expects to sign 2.0 million square feet of Manhattan office leases with a positive mark-to-market of 2.5% - 5.0% in 2024.

Occupancy in the Company's Manhattan same-store office portfolio was 89.2% as of March 31, 2024, thirty basis points better than the Company's projections, inclusive of 455,472 square feet of leases signed but not yet commenced, as compared to 89.8% at the end of the previous quarter. The Company expects to increase Manhattan same-store office occupancy, inclusive of leases signed but not yet commenced, to more than 91.5% by December 31, 2024.

Significant leasing activity in the first quarter includes:

- Early renewal and expansion for a total of 75,950 square feet with Antares Capital L.P. at 280 Park Avenue;
- New leases of 67,208 square feet and 35,898 square feet with a publicly traded financial services firm and a subsidiary of Flutter Entertainment, respectively, at One Madison Avenue;
- New lease with OCC Strategy Consultants for 28,182 square feet at 1185 Avenue of the Americas;
- Five new leases and one early renewal for a total of 67,424 square feet at 485 Lexington Avenue;
- Early renewal with Hinshaw & Colbertson for 26,977 square feet at 800 Third Avenue;
- Expansion lease with McDermott Will & Emery LLP for 22,944 square feet at One Vanderbilt Avenue;
- Early renewal with H Work LLC for 22,873 square feet at 100 Church Street; and
- Early renewal and expansion with IM Pro Makeup NY LP for a total of 19,898 square feet at 110 Greene Street.



**Investment Activity**

In March, the Company entered into a contract to acquire its partner's 45% interest in 10 East 53rd Street for cash consideration of \$7.2 million net of all outstanding debt obligations prior to a loan modification closed during the first quarter. As a result of the contract terms entered into, the Company concluded to consolidate the joint venture as of March 31, 2024. The acquisition is expected to close in the fourth quarter of 2024.

In March, the Company entered into a contract to sell the Palisades Premier Conference Center for \$26.3 million. The Company took control of the property in July 2023 in partial satisfaction of a legal judgement. The sale is expected to close in the second quarter of 2024 and generate net proceeds of \$20.0 million.

In January, together with our joint venture partner, the Company closed on the sale of the retail condominium at 717 Fifth Avenue for total consideration of \$963.0 million. The transaction generated net proceeds to the Company of \$27.0 million, which was used for corporate debt repayment.

In January, the Company acquired equity interests in the joint venture that owns the leasehold at 2 Herald Square for no consideration, increasing the Company's interest in the joint venture to 95%. In February, the previous \$182.5 million mortgage on the property was repaid for a net payment of \$7.0 million.

The Company launched fundraising for its \$1.0 billion opportunistic debt fund in January 2024. This fund will allow the Company to capitalize on current capital markets dislocations through the discounted acquisition of existing debt investments and origination of new, high-yielding debt instruments.

**Debt and Preferred Equity Investment Activity**

The carrying value of the Company's debt and preferred equity ("DPE") portfolio was \$352.3 million at March 31, 2024. The portfolio had a weighted average current yield of 8.0%, or 9.6% excluding the effect of a \$50.0 million investment that is on non-accrual. During the first quarter, no investments were sold or repaid and the Company did not originate or acquire any new investments.

**Financing Activity**

In March, together with our joint venture partner, closed on a modification and extension of the mortgage on 10 East 53rd Street. The modification included a paydown of the principal balance by \$15.0 million to \$205.0 million and extended the maturity date by three years to May 2028, as fully extended. The interest rate was maintained at 1.45% over Term SOFR, which the joint venture fixed at 5.36% from May 2025 to May 2028.

In March, together with our joint venture partner, closed on a modification and extension of the \$360.0 million mortgage on 100 Park Avenue. The modification extended the maturity date by two years to December 2025, as fully extended, and the interest rate was maintained at 2.36% over Term SOFR.

In March, together with our joint venture partner, closed on a modification and extension of the mortgage on 15 Beekman Street. The modification included a paydown of the principal balance by \$4.6 million to \$120.0 million, extended the mortgage by four years to January 2028, as fully extended, and the interest rate was maintained at 1.50% over Term SOFR, which the joint venture fixed at 5.99% through January 2026.

**Earnings Guidance**

The Company is increasing its 2024 FFO guidance range for the year ending December 31, 2024 to FFO per share of \$7.35 to \$7.65, as compared to the previous guidance range of FFO per share of \$5.90 to \$6.20, primarily to reflect incremental gains on discounted debt extinguishments at 2 Herald Square as well as at 280 Park Avenue and 719 Seventh Avenue, as announced today, while maintaining its 2024 net income guidance range of \$2.73 to \$3.03 per share.

**ESG**

The Company received ENERGY STAR Partner of the Year Sustained Excellence Award in 2024, the highest level of U.S. Environmental Protection Agency (EPA) recognition, for the seventh consecutive year. Among thousands of ENERGY STAR partners, the Company was one of just 160 organizations to achieve the Sustained Excellence distinction.

The Company was featured on the Sustainalytics 2024 ESG Top-Rated Companies List for the second consecutive year and winner of the 2024 Sustainalytics Regional Award, ranking the Company in the Top 10% for ESG Risk Rating in the United States and Canada region, which covers nearly 16,000 companies.

The Company was recognized as a 2024 S&P Global Sustainability Yearbook Member for scoring within the top 15% of its industry in the S&P Corporate Sustainability Assessment (CSA). Out of the 9,200+ companies assessed in 2023, only 733 are recognized.

**Dividends**

In the first quarter of 2024, the Company declared:

- Three monthly ordinary dividends on its outstanding common stock of \$0.25 per share, which were paid in cash on February 15, March 15, and April 15, 2024, equating to an annualized dividend of \$3.00 per share of common stock; and
- A quarterly dividend on its outstanding 6.50% Series I Cumulative Redeemable Preferred Stock of \$0.40625 per share for the period January 15, 2024 through and including April 14, 2024, which was paid in cash on April 15, 2024 and is the equivalent of an annualized dividend of \$1.625 per share.

**Conference Call and Audio Webcast**

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, April 18, 2024, at 2:00 pm ET to discuss the financial results.

Supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at [www.slgreen.com](http://www.slgreen.com) under "Financial Reports."

The live conference call will be webcast in listen-only mode and a replay will be available in the Investors section of the SL Green Realty Corp. website at [www.slgreen.com](http://www.slgreen.com) under "Presentations & Webcasts."

Research analysts who wish to participate in the conference call must first register at <https://register.vevent.com/register/B18faf79b5a20457a84e0499c12eb8086>.

## KEY FINANCIAL DATA

Unaudited  
(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
<b>Earnings Per Share</b>					
Net income (loss) available to common stockholders (EPS) - diluted	\$ 0.20	\$ (2.45)	\$ (0.38)	\$ (5.63)	\$ (0.63)
Funds from operations (FFO) available to common stockholders - diluted	\$ 3.07	\$ 0.72	\$ 1.27	\$ 1.43	\$ 1.53
<b>Common Share Price &amp; Dividends</b>					
Closing price at the end of the period	\$ 55.13	\$ 45.17	\$ 37.30	\$ 30.05	\$ 23.52
Closing high price during period	\$ 55.13	\$ 48.00	\$ 41.47	\$ 30.72	\$ 43.97
Closing low price during period	\$ 42.45	\$ 29.25	\$ 29.79	\$ 20.60	\$ 19.96
Annual dividend per common share	\$ 3.00	\$ 3.00	\$ 3.25	\$ 3.25	\$ 3.25
FFO payout ratio (trailing 12 months)	48.8%	65.2%	57.1%	55.5%	53.6%
Funds available for distribution (FAD) payout ratio (trailing 12 months)	63.8%	97.3%	89.4%	90.4%	79.0%
<b>Common Shares &amp; Units</b>					
Common shares outstanding	64,806	64,726	64,398	64,387	64,373
Units outstanding	4,417	3,949	4,139	4,238	4,239
Total common shares and units outstanding	69,223	68,675	68,537	68,625	68,612
Weighted average common shares and units outstanding - basic	68,767	68,014	68,296	68,341	68,182
Weighted average common shares and units outstanding - diluted	70,095	69,300	69,105	68,933	68,774
<b>Market Capitalization</b>					
Market value of common equity	\$ 3,816,264	\$ 3,102,050	\$ 2,556,430	\$ 2,062,181	\$ 1,613,754
Liquidation value of preferred equity/units	396,500	396,500	396,500	396,500	407,943
Consolidated debt	3,801,378	3,507,386	3,368,872	3,825,313	5,599,489
Consolidated market capitalization	\$ 8,014,142	\$ 7,005,936	\$ 6,321,802	\$ 6,283,994	\$ 7,621,186
SLG share of unconsolidated JV debt	7,087,348	7,352,275	7,345,740	7,113,281	6,196,174
Market capitalization including SLG share of unconsolidated JVs	\$ 15,101,490	\$ 14,358,211	\$ 13,667,542	\$ 13,397,275	\$ 13,817,360
Consolidated debt service coverage (trailing 12 months)	2.82x	2.27x	2.31x	2.50x	2.93x
Consolidated fixed charge coverage (trailing 12 months)	2.32x	1.88x	1.94x	2.09x	2.39x
Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months)	1.59x	1.41x	1.49x	1.61x	1.78x
Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months)	1.44x	1.28x	1.35x	1.44x	1.58x

**KEY FINANCIAL DATA**
**Unaudited**  
(Dollars in Thousands Except Per Share)


	As of or for the three months ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
<b>Selected Balance Sheet Data</b>					
Real estate assets before depreciation	\$ 7,214,191 <sup>(1)</sup>	\$ 7,056,100	\$ 6,992,239	\$ 6,917,131	\$ 9,243,706
Investments in unconsolidated joint ventures	\$ 2,984,786	\$ 2,983,313	\$ 3,152,752	\$ 3,228,663	\$ 3,164,729
Debt and preferred equity investments	\$ 352,347	\$ 346,745	\$ 334,327	\$ 636,476	\$ 626,803
Cash and cash equivalents	\$ 196,035	\$ 221,823	\$ 189,750	\$ 191,979	\$ 158,937
Investment in marketable securities	\$ 10,673	\$ 9,591	\$ 9,616	\$ 9,797	\$ 10,273
<b>Total assets</b>	<b>\$ 9,764,292</b>	<b>\$ 9,531,181</b>	<b>\$ 9,690,582</b>	<b>\$ 10,041,288</b>	<b>\$ 12,342,119</b>
Consolidated fixed rate & hedged debt	\$ 3,040,885	\$ 3,237,386	\$ 3,248,724	\$ 3,250,165	\$ 4,964,341
Consolidated variable rate debt	650,000	160,000	10,148	465,148	525,148
Consolidated ASP debt	110,493	110,000	110,000	110,000	110,000
Total consolidated debt	\$ 3,801,378	\$ 3,507,386	\$ 3,368,872	\$ 3,825,313	\$ 5,599,489
Deferred financing costs, net of amortization	(15,875)	(16,639)	(18,340)	(20,394)	(22,275)
Total consolidated debt, net	<u>\$ 3,785,503</u>	<u>\$ 3,490,747</u>	<u>\$ 3,350,532</u>	<u>\$ 3,804,919</u>	<u>\$ 5,577,214</u>
<b>Total liabilities</b>	<b>\$ 5,521,908</b>	<b>\$ 5,270,704</b>	<b>\$ 5,168,616</b>	<b>\$ 5,460,520</b>	<b>\$ 7,361,827</b>
Fixed rate & hedged debt, including SLG share of unconsolidated JV debt	\$ 8,418,284	\$ 8,703,587	\$ 8,719,794	\$ 9,108,034	\$ 9,923,079
Variable rate debt, including SLG share of unconsolidated JV debt <sup>(2)</sup>	1,429,640	964,467	818,474	670,731	727,965
ASP debt, including SLG share of unconsolidated ASP JV debt	1,040,802	1,191,607	1,176,344	1,159,829	1,144,619
Total debt, including SLG share of unconsolidated JV debt	<u>\$ 10,888,726</u>	<u>\$ 10,859,661</u>	<u>\$ 10,714,612</u>	<u>\$ 10,938,594</u>	<u>\$ 11,795,663</u>
<b>Selected Operating Data</b>					
Property operating revenues	\$ 141,504	\$ 151,357	\$ 150,991	\$ 185,945	\$ 195,042
Property operating expenses	(81,619)	(86,467)	(88,033)	(93,497)	(99,748)
Property NOI	\$ 59,885	\$ 64,890	\$ 62,958	\$ 92,448	\$ 95,294
SLG share of unconsolidated JV Property NOI	116,741	119,506	126,661	106,566	129,739
Property NOI, including SLG share of unconsolidated JV Property NOI	\$ 176,626	\$ 184,396	\$ 189,619	\$ 199,014	\$ 225,033
SUMMIT Operator revenue	25,604	35,240	35,069	28,180	19,771
Investment income, including SLG share of unconsolidated JV	7,403	7,176	10,010	9,420	9,370
Other income, including SLG share of unconsolidated JV	17,162	17,983	25,746	27,994	24,652
Loss on early extinguishment of debt	—	(870)	—	—	—
SUMMIT Operator expenses	(21,858)	(24,887)	(32,801)	(22,835)	(20,688)
Loan loss and other investment reserves, net of recoveries	—	—	—	—	(6,890)
Transaction costs, including SLG share of unconsolidated JVs	(16)	(16)	(166)	(33)	(884)
Marketing general & administrative expenses	(21,313)	(42,257)	(22,873)	(22,974)	(23,285)
SUMMIT Operator tax expense	1,295	(2,320)	(3,735)	(1,879)	(1,267)
Income taxes	707	737	(544)	802	564
EBITDAre	<u>\$ 185,610</u>	<u>\$ 175,182</u>	<u>\$ 200,325</u>	<u>\$ 217,689</u>	<u>\$ 226,376</u>

(1) Includes \$21.5 million attributable to Palisades Premier Conference Center, which was held for sale as of March 31, 2024.

(2) Does not reflect floating rate debt and preferred equity investments that provide a hedge against floating rate debt.

**KEY FINANCIAL DATA**  
**Manhattan Properties** <sup>(1)</sup>  
**Unaudited**  
(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
<b>Selected Operating Data</b>					
Property operating revenues	\$ 136,869	\$ 145,542	\$ 145,547	\$ 181,045	\$ 190,215
Property operating expenses	70,223	73,799	78,271	83,135	88,279
Property NOI	\$ 66,646	\$ 71,743	\$ 67,276	\$ 97,910	\$ 101,936
Other income - consolidated	\$ 2,136	\$ 2,190	\$ 3,285	\$ 1,157	\$ 7,959
SLG share of property NOI from unconsolidated JVs	\$ 116,617	\$ 120,572	\$ 126,531	\$ 106,445	\$ 129,617
<b>Office Portfolio Statistics (Manhattan Operating Properties)</b>					
Consolidated office buildings in service	14	13	13	13	14
Unconsolidated office buildings in service	10	12	12	12	11
	<u>24</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>
Consolidated office buildings in service - square footage	8,753,441	8,399,141	8,399,141	8,399,141	10,181,934
Unconsolidated office buildings in service - square footage	13,009,149	15,412,174	15,412,174	15,412,174	13,629,381
	<u>21,762,590</u>	<u>23,811,315</u>	<u>23,811,315</u>	<u>23,811,315</u>	<u>23,811,315</u>
Same-Store office occupancy inclusive of leases signed not yet commenced	89.2%	89.8%	89.9%	89.8%	90.2%
<b>Office Leasing Statistics (Manhattan Operating Properties)</b>					
New leases commenced	31	20	21	21	20
Renewal leases commenced	19	6	22	11	15
Total office leases commenced	<u>50</u>	<u>26</u>	<u>43</u>	<u>32</u>	<u>35</u>
Commenced office square footage filling vacancy	109,576	37,718	80,485	44,346	80,072
Commenced office square footage on previously occupied space (M-T-M leasing)	280,879	235,703	218,964	369,906	384,041
Total office square footage commenced	<u>390,455</u>	<u>273,421</u>	<u>299,449</u>	<u>414,252</u>	<u>464,113</u>
Average starting cash rent psf - office leases commenced	\$ 75.11	\$ 107.62	\$ 82.96	\$ 78.88	\$ 66.44
Previous escalated cash rent psf - office leases commenced <sup>(3)</sup>	\$ 76.02	\$ 102.55	\$ 86.10	\$ 78.00	\$ 62.76
(Decrease) increase in new cash rent over previously escalated cash rent <sup>(2) (3)</sup>	(1.2)%	4.9%	(3.6)%	1.1%	5.9%
Average lease term	7.0	11.5	4.9	5.6	6.2
Tenant concession packages psf	\$ 52.48	\$ 102.43	\$ 33.25	\$ 49.43	\$ 46.86
Free rent months	7.3	10.3	5.0	7.2	4.8

(1) Property data for operating buildings only.

(2) Calculated on space that was occupied within the previous 12 months.

(3) Previously escalated cash rent includes base rent plus all additional amounts paid by the previous tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

# COMPARATIVE BALANCE SHEETS



Unaudited  
(Dollars in Thousands)

	As of				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land and land interests	\$ 1,150,681	\$ 1,092,671	\$ 1,090,370	\$ 1,071,469	\$ 1,576,927
Building and improvements	3,729,884	3,655,624	3,605,247	3,494,853	4,940,138
Building leasehold and improvements	1,358,851	1,354,569	1,343,386	1,397,573	1,700,376
Right of use asset - operating leases	953,236	953,236	953,236	953,236	1,026,265
	<u>7,192,652</u>	<u>7,056,100</u>	<u>6,992,239</u>	<u>6,917,131</u>	<u>9,243,706</u>
Less: accumulated depreciation	<u>(2,078,203)</u>	<u>(2,035,311)</u>	<u>(1,997,942)</u>	<u>(1,950,028)</u>	<u>(2,100,804)</u>
Net real estate	5,114,449	5,020,789	4,994,297	4,967,103	7,142,902
Other real estate investments:					
Debt and preferred equity investments, net	352,347	346,745	334,327	636,476	626,803
Investment in unconsolidated joint ventures	2,984,786	2,983,313	3,152,752	3,228,663	3,164,729
Assets held for sale, net	21,586 <sup>(1)</sup>	—	—	—	—
Cash and cash equivalents	196,035	221,823	189,750	191,979	158,937
Restricted cash	122,461	113,696	119,573	119,080	198,325
Investment in marketable securities	10,673	9,591	9,616	9,797	10,273
Tenant and other receivables	38,659	33,270	37,295	36,657	36,289
Related party receivables	12,229	12,168	9,723	28,955	26,794
Deferred rents receivable	267,969	264,653	262,808	260,625	266,567
Deferred costs, net	109,296	111,463	108,370	112,347	117,602
Other assets	533,802	413,670	472,071	449,606	592,898
<b>Total Assets</b>	<b>\$ 9,764,292</b>	<b>\$ 9,531,181</b>	<b>\$ 9,690,582</b>	<b>\$ 10,041,288</b>	<b>\$ 12,342,119</b>

(1) Includes Palisades Premier Conference Center.

**COMPARATIVE BALANCE SHEETS**

**Unaudited**  
(Dollars in Thousands)

	As of				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
<b>Liabilities</b>					
Mortgages and other loans payable	\$ 1,701,378	\$ 1,497,386	\$ 1,518,872	\$ 1,520,313	\$ 3,234,489
Unsecured term loans	1,250,000	1,250,000	1,250,000	1,675,000	1,675,000
Unsecured notes	100,000	100,000	100,000	100,000	100,000
Revolving credit facility	650,000	560,000	400,000	430,000	490,000
Deferred financing costs	(15,875)	(16,639)	(18,340)	(20,394)	(22,275)
Total debt, net of deferred financing costs	3,685,503	3,390,747	3,250,532	3,704,919	5,477,214
Accrued interest payable	23,217	17,930	17,934	15,711	16,049
Accounts payable and accrued expenses	101,495	153,164	146,332	116,700	150,873
Deferred revenue	157,756	134,053	136,063	125,589	264,852
Lease liability - financing leases	105,859	105,531	105,198	104,870	104,544
Lease liability - operating leases	823,594	827,692	887,412	890,305	892,984
Dividends and distributions payable	20,135	20,280	21,725	21,750	21,768
Security deposits	56,398	49,906	50,071	49,877	50,585
Liabilities related to assets held for sale	10,649 <sup>(1)</sup>	—	—	—	—
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Other liabilities	437,302	471,401	453,349	330,799	282,958
<b>Total Liabilities</b>	<b>5,521,908</b>	<b>5,270,704</b>	<b>5,168,616</b>	<b>5,460,520</b>	<b>7,361,827</b>
Noncontrolling interests in Operating Partnership (4,417 units outstanding at 3/31/2024)	272,235	238,051	248,222	254,434	273,175
Preferred units	166,501	166,501	166,501	166,501	177,943
<b>Equity</b>					
SL Green stockholders' equity:					
Series I Preferred Stock	221,932	221,932	221,932	221,932	221,932
Common stock, \$0.01 par value, 160,000 shares authorized, 65,866 issued and outstanding at 3/31/2024, including 1,060 shares held in treasury	660	660	656	656	656
Additional paid-in capital	3,831,130	3,826,452	3,813,758	3,805,704	3,798,101
Treasury stock at cost	(128,655)	(128,655)	(128,655)	(128,655)	(128,655)
Accumulated other comprehensive income	40,151	17,477	69,616	57,769	19,428
Retained (deficit) earnings	(229,607)	(151,551)	62,406	135,518	549,024
Total SL Green Realty Corp. stockholders' equity	3,735,611	3,786,315	4,039,713	4,092,924	4,460,486
Noncontrolling interests in other partnerships	68,037	69,610	67,530	66,909	68,688
<b>Total Equity</b>	<b>3,803,648</b>	<b>3,855,925</b>	<b>4,107,243</b>	<b>4,159,833</b>	<b>4,529,174</b>
<b>Total Liabilities and Equity</b>	<b>\$ 9,764,292</b>	<b>\$ 9,531,181</b>	<b>\$ 9,690,582</b>	<b>\$ 10,041,288</b>	<b>\$ 12,342,119</b>

(1) Includes Palisades Premier Conference Center.

# COMPARATIVE STATEMENT OF OPERATIONS



Unaudited  
(Dollars in Thousands Except Per Share)

	Three Months Ended			
	March 31, 2024	March 31, 2023	December 31, 2023	September 30, 2023
<b>Revenues</b>				
Rental revenue, net	\$ 128,203	\$ 174,592	\$ 131,927	\$ 131,524
Escalation and reimbursement revenues	13,301	20,450	19,430	19,467
SUMMIT Operator revenue	25,604	19,771	35,240	35,069
Investment income	7,403	9,057	6,856	9,689
Other income	13,371	21,894	18,271	14,437
<b>Total Revenues</b>	<b>187,882</b>	<b>245,764</b>	<b>211,724</b>	<b>210,186</b>
Loss on early extinguishment of debt	—	—	(870)	—
<b>Expenses</b>				
Operating expenses	43,608	52,064	48,090	49,585
Real estate taxes	31,606	41,383	31,294	31,195
Operating lease rent	6,405	6,301	7,083	7,253
SUMMIT Operator expenses	21,858	20,688	24,887	32,801
Loan loss and other investment reserves, net of recoveries	—	6,890	—	—
Transaction related costs	16	884	16	166
Marketing, general and administrative	21,313	23,285	42,257	22,873
<b>Total Operating Expenses</b>	<b>124,806</b>	<b>151,495</b>	<b>153,627</b>	<b>143,873</b>
Equity in net income (loss) from unconsolidated joint ventures	111,160	(7,412)	(32,039)	(15,126)
<b>Operating Income</b>	<b>174,236</b>	<b>86,857</b>	<b>25,188</b>	<b>51,187</b>
Interest expense, net of interest income	31,173	41,653	27,400	27,440
Amortization of deferred financing costs	1,539	2,021	1,510	2,152
SUMMIT Operator tax expense	(1,295)	1,267	2,320	3,735
Depreciation and amortization	48,584	78,782	49,050	50,642
<b>Income (Loss) from Continuing Operations <sup>(1)</sup></b>	<b>94,235</b>	<b>(36,866)</b>	<b>(55,092)</b>	<b>(32,782)</b>
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	26,764	(79)	(13,289)	—
Purchase price and other fair value adjustments	(50,492)	239	(10,273)	10,183
(Loss) gain on sale of real estate, net	—	(1,651)	(4,557)	516
Depreciable real estate reserves	(52,118)	—	(76,847)	389
<b>Net Income (Loss)</b>	<b>18,389</b>	<b>(38,357)</b>	<b>(160,058)</b>	<b>(21,694)</b>
Net loss attributable to noncontrolling interests	393	3,962	10,081	3,368
Preferred units distributions	(1,903)	(1,598)	(1,903)	(1,903)
<b>Net Income (Loss) attributable to SL Green</b>	<b>16,879</b>	<b>(35,993)</b>	<b>(151,880)</b>	<b>(20,229)</b>
Perpetual preferred stock dividends	(3,738)	(3,738)	(3,737)	(3,738)
<b>Net Income (Loss) attributable to SL Green common stockholders</b>	<b>\$ 13,141</b>	<b>\$ (39,731)</b>	<b>\$ (155,617)</b>	<b>\$ (23,967)</b>
<b>Basic earnings (loss) per share</b>	<b>\$ 0.20</b>	<b>\$ (0.63)</b>	<b>\$ (2.45)</b>	<b>\$ (0.38)</b>
<b>Diluted earnings (loss) per share</b>	<b>\$ 0.20</b>	<b>\$ (0.63)</b>	<b>\$ (2.45)</b>	<b>\$ (0.38)</b>

(1) Before equity in net gain (loss), purchase price and other fair value adjustments, (loss) gain on sale and depreciable real estate reserves shown below.



**COMPARATIVE COMPUTATION OF FFO AND FAD**


Unaudited  
(Dollars in Thousands Except Per Share)

	Three Months Ended			
	March 31, 2024	March 31, 2023	December 31, 2023	September 30, 2023
<b>Funds from Operations</b>				
Net Income (Loss) attributable to SL Green common stockholders	\$ 13,141	\$ (39,731)	\$ (155,617)	\$ (23,967)
Depreciation and amortization	48,584	78,782	49,050	50,642
Joint ventures depreciation and noncontrolling interests adjustments	74,258	69,534	73,062	76,539
Net loss attributable to noncontrolling interests	(393)	(3,962)	(10,081)	(3,368)
Equity in net (gain) loss on sale of interest in unconsolidated joint venture/real estate	(26,764)	79	13,289	—
Purchase price and other fair value adjustments	55,652	—	—	(10,200)
Loss (gain) on sale of real estate, net	—	1,651	4,557	(516)
Depreciable real estate reserves	52,118	—	76,847	(389)
Depreciation on non-rental real estate assets	(1,153)	(868)	(1,414)	(1,002)
<b>Funds From Operations</b>	<b>\$ 215,443</b>	<b>\$ 105,485</b>	<b>\$ 49,693</b>	<b>\$ 87,739</b>
<b>Funds From Operations - Basic per Share</b>	<b>\$ 3.11</b>	<b>\$ 1.54</b>	<b>\$ 0.72</b>	<b>\$ 1.28</b>
<b>Funds From Operations - Diluted per Share</b>	<b>\$ 3.07</b>	<b>\$ 1.53</b>	<b>\$ 0.72</b>	<b>\$ 1.27</b>
<b>Funds Available for Distribution</b>				
FFO	\$ 215,443	\$ 105,485	\$ 49,693	\$ 87,739
Non real estate depreciation and amortization	1,153	868	1,414	1,002
Amortization of deferred financing costs	1,539	2,021	1,510	2,152
Non-cash deferred compensation	10,780	13,947	23,398	12,771
FAD adjustment for joint ventures	(11,381)	(20,838)	(20,641)	(17,820)
Straight-line rental income and other non-cash adjustments	(3,067)	(15,326)	(1,484)	(2,454)
Non-cash fair value adjustments on mark-to-market derivatives	(5,160)	(239)	10,273	17
Second cycle tenant improvements	(13,479)	(5,641)	(15,355)	(16,045)
Second cycle leasing commissions	(3,487)	(3,569)	(2,705)	(1,821)
Revenue enhancing recurring CAPEX	(19)	(103)	(841)	(379)
Non-revenue enhancing recurring CAPEX	(2,375)	(3,044)	(8,326)	(5,880)
<b>Reported Funds Available for Distribution</b>	<b>\$ 189,947</b>	<b>\$ 73,561</b>	<b>\$ 36,936</b>	<b>\$ 59,282</b>
First cycle tenant improvements	\$ 461	\$ 22	\$ 516	\$ 879
First cycle leasing commissions	\$ —	\$ 103	\$ 9	\$ 271
Development costs	\$ 15,697	\$ 7,808	\$ 19,361	\$ 18,019
Redevelopment costs	\$ 1,654	\$ 4,693	\$ 6,372	\$ 1,804
Capitalized interest	\$ 17,949	\$ 25,464	\$ 18,064	\$ 25,483

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# CONSOLIDATED STATEMENT OF EQUITY



Unaudited  
(Dollars in Thousands)

	Series I Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Deficit	Noncontrolling Interests	Accumulated Other Comprehensive Income	Total
<b>Balance at December 31, 2023</b>	\$ 221,932	\$ 660	\$ 3,826,452	\$ (128,655)	\$ (151,551)	\$ 69,610	\$ 17,477	\$ 3,855,925
Net income					16,879	(1,294)		15,585
Acquisition of subsidiary interest from noncontrolling interest						(5,674)		(5,674)
Other comprehensive income - net unrealized loss on derivative instruments							19,928	19,928
Other comprehensive income - SLG share of unconsolidated joint venture net unrealized loss on derivative instruments							1,727	1,727
Other comprehensive income - net unrealized loss on marketable securities							1,019	1,019
Perpetual preferred stock dividends					(3,738)			(3,738)
DRSPP proceeds			77					77
Reallocation of noncontrolling interest in the Operating Partnership					(42,841)			(42,841)
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings			4,601					4,601
Consolidation of partially owned entity						6,678		6,678
Cash distributions to noncontrolling interests						(1,283)		(1,283)
Cash distributions declared (\$0.7500 per common share, none of which represented a return of capital for federal income tax purposes)					(48,356)			(48,356)
<b>Balance at March 31, 2024</b>	<u>\$ 221,932</u>	<u>\$ 660</u>	<u>\$ 3,831,130</u>	<u>\$ (128,655)</u>	<u>\$ (229,607)</u>	<u>\$ 68,037</u>	<u>\$ 40,151</u>	<u>\$ 3,803,648</u>

## RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Diluted Shares
<b>Share Count at December 31, 2023</b>	64,726,253	3,949,448	—	68,675,701
YTD share activity	79,257	467,799	—	547,056
<b>Share Count at March 31, 2024</b>	64,805,510	4,417,247	—	69,222,757
Weighting factor	(24,277)	22,011	874,080	871,814
<b>Weighted Average Share Count at March 31, 2024 - Diluted</b>	<u>64,781,233</u>	<u>4,439,258</u>	<u>874,080</u>	<u>70,094,571</u>

**JOINT VENTURE STATEMENTS**  
**Balance Sheet for Unconsolidated Joint Ventures**  
**Unaudited**  
(Dollars in Thousands)



	As of					
	March 31, 2024		December 31, 2023		September 30, 2023	
	<u>Total</u>	<u>SLG Share</u>	<u>Total</u>	<u>SLG Share</u>	<u>Total</u>	<u>SLG Share</u>
<b>Assets</b>						
Commercial real estate properties, at cost:						
Land and land interests	\$ 4,852,319	\$ 2,679,256	\$ 4,991,534	\$ 2,732,409	\$ 5,016,088	\$ 2,737,095
Building and improvements	13,994,777	7,049,600	14,428,029	7,194,972	14,343,942	7,166,888
Building leasehold and improvements	995,651	402,349	984,811	346,818	1,150,997	433,675
Right of use asset - financing leases	740,832	541,405	740,832	345,489	740,832	345,489
Right of use asset - operating leases	274,053	130,054	274,053	130,054	274,053	130,054
	<u>20,857,632</u>	<u>10,802,664</u>	<u>21,419,259</u>	<u>10,749,742</u>	<u>21,525,912</u>	<u>10,813,201</u>
Less: accumulated depreciation	(2,832,990)	(1,444,601)	(2,951,919)	(1,438,010)	(2,858,578)	(1,386,826)
Net real estate	18,024,642	9,358,063	18,467,340	9,311,732	18,667,334	9,426,375
Cash and cash equivalents	258,238	124,307	334,197	161,856	333,119	165,830
Restricted cash	350,224	199,439	321,841	188,373	358,155	206,166
Tenant and other receivables	46,850	29,773	38,539	20,865	44,706	25,763
Deferred rents receivable	587,963	339,523	634,993	351,054	623,431	345,478
Deferred costs, net	335,443	182,608	339,085	179,850	314,166	169,811
Other assets	2,203,435	927,298	2,245,680	935,322	2,342,447	982,168
<b>Total Assets</b>	<b>\$ 21,806,795</b>	<b>\$ 11,161,011</b>	<b>\$ 22,381,675</b>	<b>\$ 11,149,052</b>	<b>\$ 22,683,358</b>	<b>\$ 11,321,591</b>
<b>Liabilities and Equity</b>						
Mortgage and other loans payable, net of deferred financing costs of \$93,904 at 3/31/2024, of which \$50,598 is SLG share	\$ 13,824,249	\$ 7,036,750	\$ 14,799,277	\$ 7,297,410	\$ 14,707,926	\$ 7,286,949
Accrued interest payable	54,743	25,388	55,103	23,408	50,910	21,530
Accounts payable and accrued expenses	256,658	119,696	270,788	112,455	264,761	113,809
Deferred revenue	1,070,740	487,183	1,108,180	498,387	1,156,816	523,277
Lease liability - financing leases	745,257	534,330	745,473	346,350	745,536	346,490
Lease liability - operating leases	242,042	116,937	244,803	118,248	247,505	119,530
Security deposits	40,764	20,292	43,503	22,510	41,167	21,840
Other liabilities	78,368	48,736	78,311	49,330	87,370	53,049
Equity	5,493,974	2,771,699	5,036,237	2,680,954	5,381,367	2,835,117
<b>Total Liabilities and Equity</b>	<b>\$ 21,806,795</b>	<b>\$ 11,161,011</b>	<b>\$ 22,381,675</b>	<b>\$ 11,149,052</b>	<b>\$ 22,683,358</b>	<b>\$ 11,321,591</b>

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**JOINT VENTURE STATEMENTS**  
**Statement of Operations for Unconsolidated Joint Ventures**  
**Unaudited**  
(Dollars in Thousands)



	Three Months Ended					
	March 31, 2024		March 31, 2023		December 31, 2023	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
<b>Revenues</b>						
Rental revenue, net	\$ 300,675	\$ 159,279	\$ 325,664	\$ 167,187	\$ 321,457	\$ 164,315
Escalation and reimbursement revenues	58,872	33,076	57,398	31,549	61,423	33,680
Investment income	20	—	1,236	313	1,262	320
Other Income	5,772	3,791	5,154	2,758	13	(288)
<b>Total Revenues</b>	<b>365,339</b>	<b>196,146</b>	<b>389,452</b>	<b>201,807</b>	<b>384,155</b>	<b>198,027</b>
Gain on early extinguishment of debt	172,519	141,664	—	—	—	—
<b>Expenses</b>						
Operating expenses	65,750	34,701	61,968	32,544	69,805	36,463
Real estate taxes	75,632	38,785	65,740	33,115	77,034	38,649
Operating lease rent	9,025	2,128	7,181	3,338	7,302	3,377
<b>Total Operating Expenses</b>	<b>150,407</b>	<b>75,614</b>	<b>134,889</b>	<b>68,997</b>	<b>154,141</b>	<b>78,489</b>
<b>Operating Income</b>	<b>387,451</b>	<b>262,196</b>	<b>254,563</b>	<b>132,810</b>	<b>230,014</b>	<b>119,538</b>
Interest expense, net of interest income	149,854	72,803	129,477	63,146	152,504	73,012
Amortization of deferred financing costs	6,072	3,095	7,045	3,062	7,017	2,876
Depreciation and amortization	134,178	69,446	125,266	64,723	135,599	69,588
<b>Net Income (Loss)</b>	<b>97,347</b>	<b>116,852</b>	<b>(7,225)</b>	<b>1,879</b>	<b>(65,106)</b>	<b>(25,938)</b>
Real estate depreciation	134,172	69,442	125,260	64,719	135,593	69,583
<b>FFO Contribution</b>	<b>\$ 231,519</b>	<b>\$ 186,294</b>	<b>\$ 118,035</b>	<b>\$ 66,598</b>	<b>\$ 70,487</b>	<b>\$ 43,645</b>
<b>FAD Adjustments:</b>						
Non real estate depreciation and amortization	\$ 6	\$ 4	\$ 6	\$ 4	\$ 6	\$ 5
Amortization of deferred financing costs	6,072	3,095	7,045	3,062	7,017	2,876
Straight-line rental income and other non-cash adjustments	(9,519)	(10,841)	(22,417)	(13,786)	(17,634)	(10,027)
Second cycle tenant improvements	(4,909)	(2,640)	(14,969)	(7,804)	(8,914)	(4,662)
Second cycle leasing commissions	(1,411)	(830)	(706)	(399)	(14,263)	(7,133)
Revenue enhancing recurring CAPEX	(41)	(22)	(133)	(73)	(195)	(99)
Non-revenue enhancing recurring CAPEX	(357)	(147)	(3,798)	(1,842)	(2,965)	(1,601)
<b>Total FAD Adjustments</b>	<b>\$ (10,159)</b>	<b>\$ (11,381)</b>	<b>\$ (34,972)</b>	<b>\$ (20,838)</b>	<b>\$ (36,948)</b>	<b>\$ (20,641)</b>
First cycle tenant improvements	\$ 3,081	\$ 1,027	\$ 161	\$ 61	\$ 8,536	\$ 2,691
First cycle leasing commissions	\$ 1,735	\$ 489	\$ 125	\$ 32	\$ 11,756	\$ 4,953
Development costs	\$ 51,737	\$ 14,174	\$ 76,079	\$ 20,796	\$ 56,568	\$ 16,851
Redevelopment costs	\$ 11,489	\$ 3,848	\$ 17,414	\$ 5,528	\$ 22,560	\$ 7,287
Capitalized interest	\$ 34,889	\$ 13,256	\$ 30,350	\$ 9,491	\$ 43,947	\$ 17,005

**SELECTED FINANCIAL DATA**  
**Net Operating Income<sup>(1)</sup>**  
**Unaudited**  
(Dollars in Thousands)



	Three Months Ended			
	March 31, 2024	March 31, 2023	December 31, 2023	September 30, 2023
Net Operating Income <sup>(1)</sup>	\$ 68,338	\$ 105,295	\$ 74,124	\$ 71,943
SLG share of NOI from unconsolidated JVs	112,990	130,214	119,999	127,784
<b>NOI, including SLG share of unconsolidated JVs</b>	<b>181,328</b>	<b>235,509</b>	<b>194,123</b>	<b>199,727</b>
Partners' share of NOI - consolidated JVs	88	63	96	142
<b>NOI - SLG share</b>	<b>\$ 181,416</b>	<b>\$ 235,572</b>	<b>\$ 194,219</b>	<b>\$ 199,869</b>
<b>NOI, including SLG share of unconsolidated JVs</b>	<b>\$ 181,328</b>	<b>\$ 235,509</b>	<b>\$ 194,123</b>	<b>\$ 199,727</b>
Free rent (net of amortization)	(4,554)	(10,720)	(4,549)	(3,314)
Straight-line revenue adjustment	(5,198)	(6,958)	(1,622)	(4,451)
Amortization of acquired above and below-market leases, net	(6,311)	(12,496)	(6,227)	(6,656)
Operating lease straight-line adjustment	985	547	732	756
Straight-line tenant credit loss	5,841	(447)	(320)	(361)
<b>Cash NOI, including SLG share of unconsolidated JVs</b>	<b>172,091</b>	<b>205,435</b>	<b>182,137</b>	<b>185,701</b>
Partners' share of cash NOI - consolidated JVs	25	63	52	97
<b>Cash NOI - SLG share</b>	<b>\$ 172,116</b>	<b>\$ 205,498</b>	<b>\$ 182,189</b>	<b>\$ 185,798</b>

(1) Includes SL Green Management Corp. and Emerge 212. Excludes lease termination income.

NOI Summary by Portfolio <sup>(1)</sup> - SLG Share		
	Three Months Ended	
	March 31, 2024	
	NOI	Cash NOI
Manhattan Office	\$ 163,435	\$ 151,417
Development / Redevelopment	2,256	2,027
High Street Retail	240	174
Suburban & Residential	3,315	3,590
<b>Total Operating and Development</b>	<b>169,246</b>	<b>157,208</b>
Alternative Strategy Portfolio	11,432	13,811
Property Dispositions <sup>(2)</sup>	223	223
Other <sup>(3)</sup>	515	874
<b>Total</b>	<b>\$ 181,416</b>	<b>\$ 172,116</b>

(1) Portfolio composition consistent with the Selected Property Data tables.  
(2) Includes properties sold or otherwise disposed of during the respective period.  
(3) Includes SL Green Management Corp., Emerge 212, Belmont Insurance Company and Ticonderoga Insurance Company.

**SELECTED FINANCIAL DATA**
**Same Store Net Operating Income - Wholly Owned and Consolidated JVs**  
**Unaudited**  
(Dollars in Thousands)


	Three Months Ended				
	March 31, 2024	March 31, 2023	%	December 31, 2023	September 30, 2023
<b>Revenues</b>					
Rental revenue, net	\$ 121,303	\$ 125,880	(3.6)%	\$ 122,258	\$ 121,072
Escalation & reimbursement revenues	13,270	16,599	(20.1)%	18,415	18,698
Other income	1,243	662	87.8%	1,097	2,237
<b>Total Revenues</b>	<b>\$ 135,816</b>	<b>\$ 143,141</b>	<b>(5.1)%</b>	<b>\$ 141,770</b>	<b>\$ 142,007</b>
<b>Expenses</b>					
Operating expenses	\$ 34,349	\$ 36,068	(4.8)%	\$ 36,727	\$ 37,692
Real estate taxes	29,963	29,719	0.8%	29,856	29,852
Operating lease rent	6,106	6,106	0.0%	6,106	6,106
<b>Total Operating Expenses</b>	<b>\$ 70,418</b>	<b>\$ 71,893</b>	<b>(2.1)%</b>	<b>\$ 72,689</b>	<b>\$ 73,650</b>
<b>Operating Income</b>	<b>\$ 65,398</b>	<b>\$ 71,248</b>	<b>(8.2)%</b>	<b>\$ 69,081</b>	<b>\$ 68,357</b>
Interest expense & amortization of financing costs	\$ 14,945	\$ 14,927	0.1%	\$ 15,105	\$ 15,149
Depreciation & amortization	40,880	40,324	1.4%	41,198	40,798
Income before noncontrolling interest	\$ 9,573	\$ 15,997	(40.2)%	\$ 12,778	\$ 12,410
Real estate depreciation & amortization	40,880	40,324	1.4%	41,198	40,798
<b>FFO Contribution</b>	<b>\$ 50,453</b>	<b>\$ 56,321</b>	<b>(10.4)%</b>	<b>\$ 53,976</b>	<b>\$ 53,208</b>
Non-building revenue	(62)	(139)	(55.4)%	(56)	(141)
Interest expense & amortization of financing costs	14,945	14,927	0.1%	15,105	15,149
Non-real estate depreciation	—	—	—%	—	—
<b>NOI</b>	<b>\$ 65,336</b>	<b>\$ 71,109</b>	<b>(8.1)%</b>	<b>\$ 69,025</b>	<b>\$ 68,216</b>
<b>Cash Adjustments</b>					
Free rent (net of amortization)	\$ (5,054)	\$ (4,562)	10.8%	\$ (1,267)	\$ (1,989)
Straight-line revenue adjustment	1,188	(291)	(508.2)%	(120)	330
Amortization of acquired above and below-market leases, net	49	166	(70.5)%	88	140
Operating lease straight-line adjustment	204	204	—%	204	204
Straight-line tenant credit loss	679	(334)	(303.3)%	(43)	(345)
<b>Cash NOI</b>	<b>\$ 62,402</b>	<b>\$ 66,292</b>	<b>(5.9)%</b>	<b>\$ 67,887</b>	<b>\$ 66,556</b>
Lease termination income	(1,163)	(511)	127.6%	(1,023)	(2,082)
<b>Cash NOI excluding lease termination income</b>	<b>\$ 61,239</b>	<b>\$ 65,781</b>	<b>(6.9)%</b>	<b>\$ 66,864</b>	<b>\$ 64,474</b>
<b>Operating Margins</b>					
NOI to real estate revenue, net	48.1%	49.7%		48.7%	48.1%
Cash NOI to real estate revenue, net	46.0%	46.4%		47.9%	46.9%
NOI before operating lease rent/real estate revenue, net	52.6%	54.0%		53.0%	52.4%
Cash NOI before operating lease rent/real estate revenue, net	50.3%	50.5%		52.1%	51.1%

**SELECTED FINANCIAL DATA**  
**Same Store Net Operating Income - Unconsolidated JVs**  
**Unaudited**  
(Dollars in Thousands, SLG Share)



	Three Months Ended				
	March 31, 2024	March 31, 2023	%	December 31, 2023	September 30, 2023
<b>Revenues</b>					
Rental revenue, net	\$ 120,279	\$ 123,512	(2.6)%	\$ 125,835	\$ 129,004
Escalation & reimbursement revenues	29,273	28,898	1.3 %	29,777	31,410
Other income	3,439	1,185	190.2 %	(176)	1,739
<b>Total Revenues</b>	<b>\$ 152,991</b>	<b>\$ 153,595</b>	<b>(0.4)%</b>	<b>\$ 155,436</b>	<b>\$ 162,153</b>
<b>Expenses</b>					
Operating expenses	\$ 29,424	\$ 29,681	(0.9)%	\$ 30,889	\$ 31,609
Real estate taxes	30,842	29,314	5.2 %	30,725	30,934
Operating lease rent	296	277	6.9 %	296	296
<b>Total Operating Expenses</b>	<b>\$ 60,562</b>	<b>\$ 59,272</b>	<b>2.2 %</b>	<b>\$ 61,910</b>	<b>\$ 62,839</b>
<b>Operating Income</b>	<b>\$ 92,429</b>	<b>\$ 94,323</b>	<b>(2.0)%</b>	<b>\$ 93,526</b>	<b>\$ 99,314</b>
Interest expense & amortization of financing costs	\$ 56,600	\$ 52,992	6.8 %	\$ 55,995	\$ 55,993
Depreciation & amortization	52,469	52,439	0.1 %	52,119	52,683
Loss before noncontrolling interest	\$ (16,640)	\$ (11,108)	49.8 %	\$ (14,588)	\$ (9,362)
Real estate depreciation & amortization	52,465	52,435	0.1 %	52,115	52,679
<b>FFO Contribution</b>	<b>\$ 35,825</b>	<b>\$ 41,327</b>	<b>(13.3)%</b>	<b>\$ 37,527</b>	<b>\$ 43,317</b>
Non-building revenue	(149)	(738)	(79.8)%	590	(527)
Interest expense & amortization of financing costs	56,600	52,992	6.8 %	55,995	55,993
Non-real estate depreciation	4	4	— %	4	4
<b>NOI</b>	<b>\$ 92,280</b>	<b>\$ 93,585</b>	<b>(1.4)%</b>	<b>\$ 94,116</b>	<b>\$ 98,787</b>
<b>Cash Adjustments</b>					
Free rent (net of amortization)	\$ 785	\$ (3,907)	(120.1)%	\$ (2,898)	\$ 618
Straight-line revenue adjustment	(2,773)	(4,986)	(44.2)%	560	(3,365)
Amortization of acquired above and below-market leases, net	(4,407)	(4,225)	4.3 %	(4,407)	(4,318)
Operating lease straight-line adjustment	—	(19)	(100.0)%	—	—
Straight-line tenant credit loss	251	(15)	(1,773.3)%	(277)	(16)
<b>Cash NOI</b>	<b>\$ 86,136</b>	<b>\$ 80,453</b>	<b>7.1 %</b>	<b>\$ 87,094</b>	<b>\$ 91,706</b>
Lease termination income	(3,286)	(443)	641.8 %	(412)	(1,213)
<b>Cash NOI excluding lease termination income</b>	<b>\$ 82,850</b>	<b>\$ 80,010</b>	<b>3.5 %</b>	<b>\$ 86,682</b>	<b>\$ 90,493</b>
<b>Operating Margins</b>					
NOI to real estate revenue, net	60.4 %	61.2 %		60.3 %	61.1 %
Cash NOI to real estate revenue, net	56.4 %	52.6 %		55.8 %	56.7 %
NOI before operating lease rent/real estate revenue, net	60.6 %	61.4 %		60.5 %	61.3 %
Cash NOI before operating lease rent/real estate revenue, net	56.5 %	52.8 %		56.0 %	56.9 %

**SELECTED FINANCIAL DATA**  
**Same Store Net Operating Income**  
**Unaudited**  
(Dollars in Thousands)



	Three Months Ended				
	March 31, 2024	March 31, 2023	%	December 31, 2023	September 30, 2023
<b>Revenues</b>					
Rental revenue, net	\$ 121,303	\$ 125,880	(3.6)%	\$ 122,258	\$ 121,072
Escalation & reimbursement revenues	13,270	16,599	(20.1)%	18,415	18,698
Other income	1,243	662	87.8%	1,097	2,237
<b>Total Revenues</b>	<b>\$ 135,816</b>	<b>\$ 143,141</b>	<b>(5.1)%</b>	<b>\$ 141,770</b>	<b>\$ 142,007</b>
Equity in net income (loss) from unconsolidated joint ventures <sup>(1)</sup>	\$ (16,640)	\$ (11,108)	49.8%	\$ (14,588)	\$ (9,362)
<b>Expenses</b>					
Operating expenses	\$ 34,349	\$ 36,068	(4.8)%	\$ 36,727	\$ 37,692
Real estate taxes	29,963	29,719	0.8%	29,856	29,852
Operating lease rent	6,106	6,106	0.0%	6,106	6,106
<b>Total Operating Expenses</b>	<b>\$ 70,418</b>	<b>\$ 71,893</b>	<b>(2.1)%</b>	<b>\$ 72,689</b>	<b>\$ 73,650</b>
<b>Operating Income</b>	<b>\$ 48,758</b>	<b>\$ 60,140</b>	<b>(18.9)%</b>	<b>\$ 54,493</b>	<b>\$ 58,995</b>
Interest expense & amortization of financing costs	\$ 14,945	\$ 14,927	0.1%	\$ 15,105	\$ 15,149
Depreciation & amortization	40,880	40,324	1.4%	41,198	40,798
(Loss) income before noncontrolling interest	\$ (7,067)	\$ 4,889	(244.5)%	\$ (1,810)	\$ 3,048
Real estate depreciation & amortization	40,880	40,324	1.4%	41,198	40,798
Joint Ventures Real estate depreciation & amortization <sup>(1)</sup>	52,465	52,435	0.1%	52,115	52,679
<b>FFO Contribution</b>	<b>\$ 86,278</b>	<b>\$ 97,648</b>	<b>(11.6)%</b>	<b>\$ 91,503</b>	<b>\$ 96,525</b>
Non-building revenue	(62)	(139)	(55.4)%	(56)	(141)
Joint Ventures Non-building revenue <sup>(1)</sup>	(149)	(738)	(79.8)%	590	(527)
Interest expense & amortization of financing costs	14,945	14,927	0.1%	15,105	15,149
Joint Ventures Interest expense & amortization of financing costs <sup>(1)</sup>	56,600	52,992	6.8%	55,995	55,993
Non-real estate depreciation	—	—	—%	—	—
Joint Ventures Non-real estate depreciation <sup>(1)</sup>	4	4	0.0%	4	4
<b>NOI</b>	<b>\$ 157,616</b>	<b>\$ 164,694</b>	<b>(4.3)%</b>	<b>\$ 163,141</b>	<b>\$ 167,003</b>
<b>Cash Adjustments</b>					
Non-cash adjustments	\$ (2,934)	\$ (4,817)	(39.1)%	\$ (1,138)	\$ (1,660)
Joint Ventures non-cash adjustments <sup>(1)</sup>	(6,144)	(13,132)	(53.2)%	(7,022)	(7,081)
<b>Cash NOI</b>	<b>\$ 148,538</b>	<b>\$ 146,745</b>	<b>1.2%</b>	<b>\$ 154,981</b>	<b>\$ 158,262</b>
Lease termination income	\$ (1,163)	\$ (511)	127.6%	\$ (1,023)	\$ (2,082)
Joint Ventures lease termination income <sup>(1)</sup>	(3,286)	(443)	641.8%	(412)	(1,213)
<b>Cash NOI excluding lease termination income</b>	<b>\$ 144,089</b>	<b>\$ 145,791</b>	<b>(1.2)%</b>	<b>\$ 153,546</b>	<b>\$ 154,967</b>
<b>Operating Margins</b>					
NOI to real estate revenue, net	54.6%	55.7%		54.8%	55.0%
Cash NOI to real estate revenue, net	51.5%	49.6%		52.1%	52.1%
NOI before operating lease rent/real estate revenue, net	56.8%	57.8%		56.9%	57.1%
Cash NOI before operating lease rent/real estate revenue, net	53.6%	51.7%		54.1%	54.2%

(1) The amount represents the Company's share of same-store unconsolidated joint venture activity. The Company does not control investments in unconsolidated joint ventures.



**DEBT SUMMARY SCHEDULE**  
**Consolidated**  
**Unaudited**  
(Dollars in Thousands)



	Ownership Interest (%)	Principal Outstanding 3/31/2024	Coupon (1)	2024 Principal Amortization	Current Maturity Date	Final Maturity Date (2)	Principal Due at Maturity
<b>Fixed rate debt</b>							
<b>Secured fixed rate debt</b>							
420 Lexington Avenue	100.0	\$ 275,737	3.99%	\$ 4,488	Oct-24	Oct-40	\$ 272,750
10 East 53rd Street (capped)	55.0	205,000	5.45%	—	May-25	May-28 (3)	205,000
100 Church Street (swapped)	100.0	370,000	5.89%	—	Jun-25	Jun-27	370,000
185 Broadway / 7 Dey	100.0	190,148	6.65%	—	Nov-25	Nov-26 (3)	190,148
Landmark Square	100.0	100,000	4.90%	—	Jan-27	Jan-27	100,000
485 Lexington Avenue	100.0	450,000	4.25%	—	Feb-27	Feb-27	450,000
		<u>\$ 1,590,885</u>	<u>5.07%</u>	<u>\$ 4,488</u>			<u>\$ 1,587,898</u>
<b>Unsecured fixed rate debt</b>							
Term Loan B (swapped)		\$ 200,000	4.41%	\$ —	Nov-24	Nov-24	\$ 200,000
Unsecured notes		100,000	4.27%	—	Dec-25	Dec-25	100,000
Term Loan A (swapped)		1,050,000	4.54% (4)	—	May-27	May-27	1,050,000
Junior subordinated deferrable interest debentures (swapped)		100,000	5.27%	—	Jul-35	Jul-35	100,000
		<u>\$ 1,450,000</u>	<u>4.56%</u>	<u>\$ —</u>			<u>\$ 1,450,000</u>
<b>Total Fixed Rate Debt</b>		<b>\$ 3,040,885</b>	<b>4.82%</b>	<b>\$ 4,488</b>			<b>\$ 3,037,898</b>
<b>Floating rate debt</b>							
<b>Alternative strategy portfolio</b>							
690 Madison (SOFR + 50 bps)	100.0	\$ 60,493	5.83%	\$ —	Jul-24	Jul-25	\$ 60,493
719 Seventh Avenue (SOFR+ 131 bps) (5)(6)	100.0	50,000	6.64%	—	Dec-24	Dec-24	50,000
		<u>\$ 110,493</u>	<u>6.20%</u>	<u>\$ —</u>			<u>\$ 110,493</u>
<b>Unsecured floating rate debt</b>							
Revolving credit facility (SOFR+ 150 bps) (5)	100.0	\$ 650,000	6.83%	\$ —	May-26	May-27 (3)	\$ 650,000
		<u>\$ 650,000</u>	<u>6.83%</u>	<u>\$ —</u>			<u>\$ 650,000</u>
<b>Total Floating Rate Debt</b>		<b>\$ 760,493</b>	<b>6.74%</b>	<b>\$ —</b>			<b>\$ 760,493</b>
<b>Consolidated Debt</b>		<b>\$ 3,690,885</b>	<b>5.18%</b>				
<b>Alternative Strategy Portfolio Debt</b>		<b>\$ 110,493</b>	<b>6.20%</b>				
<b>Total Debt - Consolidated</b>		<b>\$ 3,801,378</b>	<b>6.21%</b>	<b>\$ 4,488</b>			<b>\$ 3,798,391</b>
Deferred financing costs (15,875)							
<b>Total Debt - Consolidated, net</b>		<b>\$ 3,785,503</b>	<b>5.21%</b>				
<b>Total Debt - Unconsolidated JV, net</b>		<b>\$ 7,036,750</b>	<b>4.64%</b>				
<b>Debt including SLG share of JV Debt</b>		<b>\$ 9,847,924</b>	<b>4.62%</b>				
<b>Alternative Strategy Portfolio Debt including SLG share of JV Debt</b>		<b>\$ 1,040,802</b>	<b>6.87%</b>				
<b>Total Debt including SLG share of JV Debt</b>		<b>\$ 10,888,726</b>	<b>4.84%</b>				
<b>Weighted Average Balance &amp; Interest Rate for the quarter, including SLG share of JV Debt</b>		<b>\$ 10,866,572</b>	<b>4.80%</b>				

- (1) Coupon for floating rate debt determined using the effective Term SOFR rate at the end of the quarter of 5.33%. Coupon for loans that are subject to SOFR floors, interest rate caps or interest rate swaps were determined using the SOFR floors, interest rate cap strike rate, or swapped interest rate plus the applicable loan spread.
- (2) Reflects exercise of all available extension options, which may be subject to conditions and result in adjusted terms.
- (3) As-of-right extension.
- (4) Represents a blended swapped rate inclusive of the effect of multiple swaps.
- (5) Spread includes applicable Term SOFR adjustment.
- (6) In connection with the sale of 719 Seventh Avenue, the Company will repay the existing \$50.0 million mortgage for \$32.0 million.

**DEBT SUMMARY SCHEDULE**  
**Unconsolidated JVs**  
**Unaudited**  
(Dollars in Thousands)



Fixed rate debt	Ownership Interest (%)	Principal Outstanding 3/31/2024		Coupon (1)	2024 Principal Amortization (SLG Share)	Current Maturity Date	Final Maturity Date (2)	Principal Due at Maturity (SLG Share)
		Gross Principal	SLG Share					
220 East 42nd (capped)	51.0	\$ 505,412	\$ 257,760	5.86%	\$ —	Jun-24	Jun-25	\$ 257,760
1515 Broadway	56.9	756,777	430,371	3.93%	11,975	Mar-25	Mar-25	419,372
450 Park Avenue (capped)	25.1	273,616	68,678	6.10%	—	Jun-25	Jun-27	68,678
11 Madison Avenue	60.0	1,400,000	840,000	3.84%	—	Sep-25	Sep-25	840,000
One Madison Avenue (capped)	25.5	769,105	196,122	3.59%	—	Nov-25	Nov-26	196,122
15 Beekman	20.0	120,000	24,000	5.99%	—	Jan-26	Jan-28	24,000
800 Third Avenue (swapped)	60.5	177,000	107,120	3.37%	—	Feb-26	Feb-26	107,120
919 Third Avenue (swapped)	51.0	500,000	255,000	6.11%	—	Apr-26	Apr-28	255,000
625 Madison Avenue	90.4	201,570 (3)	182,280	5.07%	—	Dec-26	Dec-26	182,280
245 Park Avenue	50.1	1,768,000	885,768	4.30%	—	Jun-27	Jun-27	885,768
One Vanderbilt Avenue	71.0	3,000,000	2,130,300	2.95%	—	Jul-31	Jul-31	2,130,300
		<b>\$ 9,471,460</b>	<b>\$ 5,377,399</b>	<b>3.84%</b>	<b>(4) \$ 11,975</b>			<b>\$ 5,366,400</b>
<b>Alternative strategy portfolio</b>								
650 Fifth Avenue	50.0	\$ 65,000	\$ 32,500	5.45%	\$ —	Jul-24	Jul-24	\$ 32,500
5 Times Square (capped)	31.6	514,897	162,450	7.18%	—	Sep-24	Sep-26	162,450
115 Spring Street	51.0	65,550	33,431	5.50%	—	Mar-25	Mar-25	33,431
Worldwide Plaza	25.0	1,200,000	299,400	3.98%	—	Nov-27	Nov-27	299,400
		<b>\$ 1,845,447</b>	<b>\$ 707,781</b>	<b>5.15%</b>	<b>(4) \$ —</b>			<b>\$ 527,781</b>
<b>Total Fixed Rate Debt</b>		<b>\$ 11,316,927</b>	<b>\$ 5,905,180</b>	<b>3.95%</b>	<b>(4) \$ 11,975</b>			<b>\$ 5,894,181</b>
<b>Floating rate debt</b>								
100 Park Avenue (SOFR + 236 bps) (5)	49.9	\$ 360,000	\$ 179,640	7.69%	\$ —	May-24	Dec-25 (6)	\$ 179,640
280 Park Avenue (SOFR + 203 bps) (7)	50.0	1,200,000 (7)	600,000 (7)	7.36%	—	Sep-24 (7)	Sep-24 (7)	600,000
		<b>\$ 1,560,000</b>	<b>\$ 779,640</b>	<b>7.44%</b>	<b>(4) \$ —</b>			<b>\$ 779,640</b>
<b>Alternative strategy portfolio</b>								
11 West 34th Street (LIBOR + 145 bps)	30.0	\$ 23,000	\$ 6,900	6.67% (8)	—	Feb-23 (9)	Feb-23 (9)	\$ 6,900
1552 Broadway (SOFR + 275 bps) (5)	50.0	193,132	96,566	8.08%	—	Feb-24 (10)	Feb-24 (10)	96,566
650 Fifth Avenue (SOFR + 225 bps)	50.0	210,000	105,000	7.58%	—	Jul-24	Jul-24	105,000
5 Times Square (SOFR + 561 bps)	31.6	615,094	194,062	10.94%	—	Sep-24	Sep-26	194,062
		<b>\$ 1,041,226</b>	<b>\$ 402,528</b>	<b>9.30%</b>	<b>(4) \$ —</b>			<b>\$ 402,528</b>
<b>Total Floating Rate Debt</b>		<b>\$ 2,601,226</b>	<b>\$ 1,182,168</b>	<b>8.07%</b>	<b>(4) \$ —</b>			<b>\$ 1,182,168</b>
<b>Unconsolidated JV Debt</b>		<b>\$ 11,031,480</b>	<b>\$ 6,157,039</b>	<b>4.29%</b>	<b>(4)</b>			
<b>Alternative Strategy Portfolio Debt</b>		<b>\$ 2,886,673</b>	<b>\$ 930,309</b>	<b>6.95%</b>	<b>(4)</b>			
<b>Total Debt - Unconsolidated JV</b>		<b>\$ 13,918,153</b>	<b>\$ 7,087,348</b>	<b>4.64%</b>	<b>(4) \$ 11,975</b>			<b>\$ 7,076,349</b>
Deferred financing costs		(93,904)	(50,598)					
<b>Total Debt - Unconsolidated JV, net</b>		<b>\$ 13,824,249</b>	<b>\$ 7,036,750</b>	<b>4.64%</b>	<b>(4)</b>			

- (1) Coupon for floating rate debt determined using the effective Term SOFR rate at the end of the quarter of 5.33%. Coupon for loans that are subject to SOFR floors, interest rate caps or interest rate swaps were determined using the SOFR floors, interest rate cap strike rate, or swapped interest rate plus the applicable loan spread.
- (2) Reflects exercise of all available extension options, which may be subject to conditions and result in adjusted terms.
- (3) Represents \$170.5M of loan principal and \$31.1M of accrued interest.
- (4) Calculated based on SL Green's share of the outstanding debt.
- (5) Spread includes applicable Term SOFR adjustment.
- (6) As-of-right extension.
- (7) In April, together with our joint venture partner, closed on a modification and extension of the \$1.075 billion securitized mortgage loan. The modification extended the maturity date to September 2026, with the partnership's option to extend to a fully extended maturity date of September 2028. The interest rate was maintained at 1.78% over Term SOFR, which the Company fixed at 5.91% for its share of the debt through the fully extended maturity date. The partnership separately modified and extended the \$125.0 million mezzanine loan and subsequently repaid the loan for \$62.5 million.
- (8) The coupon rate is based on the last available LIBOR on June 30, 2023.
- (9) The Company's joint venture partner is in discussions with the lender on resolution of the past maturity.
- (10) The Company is in discussions with the lender on resolution of the past maturity.

# DEBT COMPOSITION AND CORPORATE DEBT COVENANTS



Unaudited  
(Dollars in Thousands)

Composition of Debt									
	Core Portfolio		Alternative Strategy Portfolio		Total				
<b>Fixed Rate Debt</b>									
Consolidated	\$	3,040,885	\$	—	\$	3,040,885			
SLG Share of JV		5,377,399		527,781		5,905,180			
<b>Total Fixed Rate Debt</b>	<b>\$</b>	<b>8,418,284</b>	<b>85.5%</b>	<b>\$</b>	<b>527,781</b>	<b>50.7%</b>	<b>\$</b>	<b>8,946,065</b>	<b>82.2%</b>
<b>Floating Rate Debt</b>									
Consolidated	\$	650,000	\$	110,493	\$	760,493			
SLG Share of JV		779,640		402,528		1,182,168			
		1,429,640	14.5%	513,021	49.3%	1,942,661	17.8%		
Debt & Preferred Equity and Other Investments		(122,386)	(1.2)%	(49,846)	(4.8)%	(172,232)	(1.6)%		
<b>Total Floating Rate Debt</b>	<b>\$</b>	<b>1,307,254</b>	<b>13.3%</b>	<b>\$</b>	<b>463,175</b>	<b>44.5%</b>	<b>\$</b>	<b>1,770,429</b>	<b>16.3%</b>
<b>Total Debt</b>	<b>\$</b>	<b>9,847,924</b>		<b>\$</b>	<b>1,040,802</b>		<b>\$</b>	<b>10,888,726</b>	

Revolving Credit Facility Covenants <sup>(1)</sup>		
	Actual	Required
Total Debt / Total Assets	37.0%	Less than 60%
Consolidated Fixed Charge Coverage	1.46x	Greater than 1.40x
Maximum Secured Indebtedness	18.4%	Less than 50%
Maximum Unencumbered Leverage Ratio	39.4%	Less than 60%

Unsecured Notes Covenants <sup>(1)</sup>		
	Actual	Required
Total Debt / Total Assets	36.6%	Less than 60%
Secured Debt / Total Assets	20.8%	Less than 40%
Debt Service Coverage	2.04x	Greater than 1.50x
Unencumbered Assets / Unsecured Debt	327.7%	Greater than 150%

(1) Covenants calculated pursuant to the terms of the underlying facility or notes.

# DERIVATIVE SUMMARY SCHEDULE



Unaudited  
(Dollars in Thousands)

## Consolidated Interest Rate Derivatives

Secured Debt	Ownership Interest (%)	Notional Value		Fair Value		Instrument <sup>(1)</sup>	Strike Rate <sup>(1)</sup>	Effective Date	Maturity Date
		3/31/2024	3/31/2024	3/31/2024	3/31/2024				
10 East 53rd Street	55.0	\$220,000		\$1,789		Cap	4.00 %	February 2024	February 2025
100 Church Street	100.0	\$370,000		\$2,879		Swap	3.89 %	November 2022	June 2027
<b>Unsecured Debt</b>									
Term Loan A	100.0	\$150,000		\$4,915		Swap	2.62 %	December 2021	January 2026
Term Loan A	100.0	200,000		8,730		Swap	2.59 %	February 2023	February 2027
Term Loan A	100.0	100,000		3,528		Swap	2.90 %	February 2023	February 2027
Term Loan A	100.0	100,000		3,983		Swap	2.73 %	February 2023	February 2027
Term Loan A	100.0	50,000		2,354		Swap	2.46 %	February 2023	February 2027
Term Loan A	100.0	300,000		11,314		Swap	2.87 %	July 2023	May 2027
Term Loan A	100.0	150,000		2,794		Swap	3.52 %	January 2024	May 2027
Term Loan B	100.0	\$200,000		\$6,417		Swap	2.66 %	December 2021	January 2026
Junior subordinated deferrable interest debentures	100.0	\$100,000		\$1,120		Swap	3.76 %	January 2023	January 2028
<b>Forward-starting Derivatives</b>									
SLGOP - One Madison Avenue	100.0	\$300,000		\$(5,113) (2)		Swap	4.49 %	November 2024	November 2027
10 East 53rd Street	55.0	\$204,963		\$(1,079)		Swap	3.92 %	February 2025	May 2028

## Unconsolidated JV Interest Rate Derivatives

Secured Debt	Ownership Interest (%)	Notional Value		Fair Value		Instrument <sup>(1)</sup>	Strike Rate <sup>(1)</sup>	Effective Date	Maturity Date
		3/31/2024		3/31/2024					
		Gross	SLG Share	Gross	SLG Share				
One Madison Avenue	25.5	\$501,650	\$127,921	\$2,560	\$653	Cap	0.49 %	February 2022	May 2024
One Madison Avenue	25.5	501,650	127,921	2,560	653	Cap	0.49 %	February 2022	May 2024
220 East 42nd Street	51.0	\$505,412	\$257,760	\$2,490	\$1,270	Cap	3.00 %	June 2023	June 2024
450 Park Avenue	25.1	\$273,616	\$68,678	\$1,212	\$304	Cap	4.00 %	August 2023	August 2024
5 Times Square (3)	31.6	\$514,897	\$162,450	\$4,118	\$1,299	Cap	3.50 %	September 2023	September 2024
919 Third Avenue	51.0	\$250,000	\$127,500	\$4,069	\$2,075	Swap	3.61 %	April 2023	February 2026
919 Third Avenue	51.0	250,000	127,500	4,070	2,076	Swap	3.61 %	April 2023	February 2026
800 Third Avenue	60.5	\$177,000	\$107,120	\$9,459	\$5,725	Swap	1.55 %	December 2022	February 2026
<b>Forward-starting Derivatives</b>									
One Madison Avenue	25.5	\$278,161	\$70,931	\$1,624	\$414	Cap	4.00 %	May 2024	November 2024
One Madison Avenue	25.5	278,161	70,931	1,624	414	Cap	4.00 %	May 2024	November 2024

(1) Certain financings require the purchase of a cap at a specified strike rate.

(2) Quarterly changes in fair value recognized in the calculation of FFO.

(3) Alternative Strategy Portfolio asset.

## SUMMARY OF LEASE LIABILITIES



Unaudited  
(Dollars in Thousands)

Property		2024 Scheduled Cash Payment <sup>(1)</sup>	2025 Scheduled Cash Payment <sup>(1)</sup>	2026 Scheduled Cash Payment <sup>(1)</sup>	2027 Scheduled Cash Payment <sup>(1)</sup>	Lease Liabilities <sup>(2)</sup>	Year of Final Expiration <sup>(3)</sup>
<b>Consolidated Lease Liabilities (SLG Share)</b>							
<b>Operating Leases</b>							
1185 Avenue of the Americas		\$ 5,182	\$ 6,909	\$ 6,909	\$ 6,909	\$ 85,520	2043
SL Green Headquarters at One Vanderbilt		1,274 (4)	1,736 (4)	1,776 (4)	1,779 (4)	91,024	2048
SUMMIT One Vanderbilt		5,218 (4)	6,958 (4)	6,958 (4)	6,958 (4)	432,820	2070
420 Lexington Avenue		8,399	11,199	11,199	11,199	172,517	2080
711 Third Avenue		4,125 (5)	5,500 (5)	5,500 (5)	5,500 (5)	41,713 (5)	2083
<b>Total</b>		<b>\$ 24,198</b>	<b>\$ 32,302</b>	<b>\$ 32,342</b>	<b>\$ 32,345</b>	<b>\$ 823,594</b>	
<b>Financing Leases</b>							
15 Beekman		\$ 2,388	\$ 3,228	\$ 3,276	\$ 3,325	\$ 105,859	2119 (6)
<b>Total</b>		<b>\$ 2,388</b>	<b>\$ 3,228</b>	<b>\$ 3,276</b>	<b>\$ 3,325</b>	<b>\$ 105,859</b>	
Property	SLG Interest (%)	2024 Scheduled Cash Payment <sup>(1)</sup>	2025 Scheduled Cash Payment <sup>(1)</sup>	2026 Scheduled Cash Payment <sup>(1)</sup>	2027 Scheduled Cash Payment <sup>(1)</sup>	Lease Liabilities <sup>(2)</sup>	Year of Final Expiration <sup>(3)</sup>
<b>Unconsolidated Joint Venture Lease Liabilities (SLG Share)</b>							
<b>Operating Leases</b>							
Equinox Studio City (7)	33.3	\$ 460	\$ 614	\$ 614	\$ 693	\$ 3,321	2029
885 Third Avenue (8)	34.1	194	259	259	259	5,178	2080
<b>Alternative strategy portfolio</b>							
650 Fifth Avenue (Floors 4-6)	50.0	\$ 1,343	\$ 1,790	\$ 1,802	\$ 1,935	\$ 14,518	2053
650 Fifth Avenue (Floors b-3)	50.0	1,177	1,569	1,571	1,585	31,770	2062
5 Times Square	31.6	— (9)	— (9)	— (9)	— (9)	— (9)	2089
1560 Broadway	50.0	5,526	7,476	7,554	7,610	62,150	2114
<b>Total</b>		<b>\$ 8,700</b>	<b>\$ 11,708</b>	<b>\$ 11,800</b>	<b>\$ 12,082</b>	<b>\$ 116,937</b>	
<b>Financing Leases</b>							
One Vanderbilt Avenue Garage	71.0	\$ 157	\$ 211	\$ 213	\$ 215	\$ 3,437	2069
<b>Alternative strategy portfolio</b>							
650 Fifth Avenue (Floors b-3)	50.0	\$ 5,523	\$ 7,364	\$ 7,364	\$ 7,364	\$ 103,369	2062
2 Herald Square	95.0	10,751	14,613	14,978	15,353	406,332	2077 (6)
<b>Total</b>		<b>\$ 16,431</b>	<b>\$ 22,188</b>	<b>\$ 22,555</b>	<b>\$ 22,932</b>	<b>\$ 513,138</b>	

(1) Reflects SLG's share of remaining contractual base rent for each year presented. Leases may provide for additional rent payments based on exceeding specified thresholds.

(2) Per the balance sheet as of March 31, 2024.

(3) Reflects all available extension options.

(4) Reflects scheduled cash payments net of the Company's 71.0% ownership interest in One Vanderbilt.

(5) Reflects scheduled cash payments net of the Company's 50.0% ownership of the fee interest in the property.

(6) The Company has an option to purchase the ground lease for a fixed price on a specific date. Scheduled cash payments do not reflect the exercise of the purchase option.

(7) The Company has a JV interest in the sublandlord for the premises. Amounts reflect the sublandlord's lease obligation to the fee owner and have not been reduced by rents owed to the sublandlord under a sublease covering 100% of the premises.

(8) In April, the Company entered into a lease amendment to reset the ground rent and extend the ground lease to 2119.

(9) The base rent amount is determined semi-annually by the City of New York under a payment in-lieu of real estate taxes (PILOT) program.

## DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited  
(Dollars in Thousands)

	<u>Book Value</u> <sup>(1)</sup>	<u>Weighted Average Book Value During Quarter</u>	<u>Weighted Average Yield During Quarter</u> <sup>(2)</sup>	<u>Weighted Average Yield At End Of Quarter</u> <sup>(3)</sup>
<b>3/31/2023</b>	\$ 626,803	\$ 635,651	5.75%	5.89%
Debt investment originations/fundings/accretion <sup>(4)</sup>	7,660			
Preferred Equity investment originations/accretion <sup>(4)</sup>	2,013			
Redemptions/Sales/Syndications/Equity Ownership/Amortization	—			
Reserves/Realized Losses	—			
<b>6/30/2023</b>	\$ 636,476	\$ 645,812	5.83%	6.07%
Debt investment originations/fundings/accretion <sup>(4)</sup>	45,730			
Preferred Equity investment originations/accretion <sup>(4)</sup>	2,068			
Redemptions/Sales/Syndications/Equity Ownership/Amortization	(349,947)			
Reserves/Realized Losses	—			
<b>9/30/2023</b>	\$ 334,327	\$ 608,701	6.15%	8.21%
Debt investment originations/fundings/accretion <sup>(4)</sup>	10,315			
Preferred Equity investment originations/accretion <sup>(4)</sup>	2,103			
Redemptions/Sales/Syndications/Equity Ownership/Amortization	—			
Reserves/Realized Losses	—			
<b>12/31/2023</b>	\$ 346,745	\$ 358,011	7.79%	7.92%
Debt investment originations/fundings/accretion <sup>(4)</sup>	3,487			
Preferred Equity investment originations/accretion <sup>(4)</sup>	2,115			
Redemptions/Sales/Syndications/Equity Ownership/Amortization	—			
Reserves/Realized Losses	—			
<b>3/31/2024</b>	<u>\$ 352,347</u>	\$ 362,794	7.82%	7.95%

(1) Net of unamortized fees, discounts, and premiums.

(2) Excludes loan loss reserves and accelerated fee income resulting from early repayment.

(3) Calculated based on GAAP income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter. Excludes accelerated fee income resulting from early repayment and loan loss reserves.

(4) Includes funded future funding obligations, amortization of fees and discounts and paid-in-kind investment income.

## DEBT AND PREFERRED EQUITY INVESTMENTS



### Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

Type of Investment	Book Value			Senior Financing	Weighted Average Exposure PSF <sup>(1)</sup>	Weighted Average Yield During Quarter <sup>(2)</sup>	Weighted Average Yield At End Of Quarter <sup>(2) (3)</sup>
	Floating rate	Fixed rate	Total				
Mezzanine Debt	\$ 172,232	\$ 50,000	\$ 222,232	\$ 1,084,257	\$ 577	8.56%	8.72%
Preferred Equity	—	130,115	130,115	250,000	\$ 771	6.46%	6.55%
<b>Balance as of 3/31/2024</b>	<b>\$ 172,232</b>	<b>\$ 180,115</b>	<b>\$ 352,347 <sup>(4)</sup></b>		\$ 648	7.82%	7.95%

### Debt and Preferred Equity Maturity Profile <sup>(4)</sup>

	2024	2025	2026	2027	2028 & Thereafter
Floating Rate \$	122,713 \$	— \$	49,519 \$	— \$	—
Fixed Rate	—	30,000	—	130,115	20,000
<b>Sub-total \$</b>	<b>122,713 \$</b>	<b>30,000 \$</b>	<b>49,519 \$</b>	<b>130,115 \$</b>	<b>20,000</b>

(1) Net of loan loss reserves.

(2) Excludes accelerated fee income resulting from early repayment and loan loss reserves.

(3) Calculated based on GAAP income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter, excluding accelerated fee income resulting from early repayment and loan loss reserves.

(4) The weighted average maturity of the outstanding balance is 1.69 years. Approximately 31.3% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension. The weighted average fully extended maturity of the outstanding balance is 2.00 years.

## DEBT AND PREFERRED EQUITY INVESTMENTS



### Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

<u>Investment Type</u>	<u>Book Value <sup>(1)</sup> 3/31/2024</u>	<u>Property Type</u>	<u>Location</u>	<u>Senior Financing</u>	<u>Last \$ PSF <sup>(2)</sup></u>	<u>Fixed/Floating</u>	<u>Yield At End Of Quarter <sup>(3)</sup></u>
Preferred Equity	\$ 130,115	Multi-Family Rental	Manhattan	\$ 250,000	\$ 771	Fixed	6.55%
Mezzanine Loan	64,624	Multi-Family Rental	Brooklyn	284,173	\$ 572	Floating	15.05%
Mezzanine Loan (4)	49,846 (4)	Office	Manhattan	275,000	\$ 414	Floating	(5)
Mezzanine Loan	49,519	Office	Manhattan	186,084	\$ 722	Floating	10.42%
Mezzanine Loan	30,000	Office	Manhattan	95,000	\$ 573	Fixed	8.52%
Mezzanine Loan	20,000	Multi-Family Rental	Brooklyn	85,000	\$ 696	Fixed	8.11%
Mezzanine Loan	8,243	Office	Manhattan	54,000	\$ 449	Floating	18.07%
<b>Total</b>	<b>\$ 352,347</b>						

(1) Net of unamortized fees, discounts, premiums and loan loss reserves.

(2) Reflects the last dollar of exposure to the Company's most junior position.

(3) Calculated based on accounting income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter excluding loan loss reserves.

(4) Alternative Strategy Portfolio asset.

(5) Loan was put on non-accrual in the first quarter of 2023 and continues to be on non-accrual as of March 31, 2024.



**SELECTED PROPERTY DATA**  
**Manhattan Operating Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership Interest (%)		Ownership	Square Feet (1)	% of Total Sq. Feet	March 31, 2024		December 31, 2023		Annualized Contractual Cash Rent		Total Tenants
	SubMarket					% Occupied (2)	% Leased (3)	% Occupied (2)	% Leased (3)	(\$'s)	SLG Share (\$'s)	
<b>CONSOLIDATED PROPERTIES</b>												
<b>"Same Store"</b>												
10 East 53rd Street	55.0	Plaza District	Fee Interest	354,300	1.6	98.1	98.1	98.1	98.1	\$33,540	\$18,447	40
100 Church Street	100.0	Downtown	Fee Interest	1,047,500	4.8	92.9	92.9	90.3	92.9	47,822	47,822	19
110 Greene Street	100.0	Soho	Fee Interest	223,600	1.0	90.9	93.2	89.7	90.3	18,289	18,289	54
125 Park Avenue	100.0	Grand Central	Fee Interest	604,245	2.8	99.3	99.3	99.3	99.3	47,992	47,992	24
304 Park Avenue South	100.0	Midtown South	Fee Interest	215,000	1.0	100.0	100.0	100.0	100.0	18,485	18,485	7
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1,188,000	5.5	87.7	88.6	86.6	87.3	82,627	82,627	170
461 Fifth Avenue	100.0	Midtown	Fee Interest	200,000	0.9	76.9	90.6	76.0	76.0	14,327	14,327	14
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	921,000	4.2	75.8	82.0	73.9	76.3	47,525	47,525	29
555 West 57th Street	100.0	Midtown West	Fee Interest	941,000	4.3	87.5	88.1	97.8	97.8	50,420	50,420	11
711 Third Avenue	100.0 (4)	Grand Central North	Leasehold Interest (4)	524,000	2.4	95.3	95.3	95.3	95.3	35,181	35,181	22
810 Seventh Avenue	100.0	Times Square	Fee Interest	692,000	3.2	82.0	84.2	81.3	82.0	40,425	40,425	41
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1,062,000	4.9	73.1	76.8	70.7	74.4	69,256	69,256	14
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	562,000	2.6	72.1	77.7	72.0	75.2	32,720	32,720	43
<b>Added to Same Store in 2024</b>												
885 Third Avenue	100.0	Midtown / Plaza District	Fee / Leasehold Interest	218,796	1.0	73.0	73.0	81.3	81.3	10,167	10,167	11
<b>Subtotal / Weighted Average</b>				<b>8,753,441</b>	<b>40.2 %</b>	<b>85.3 %</b>	<b>87.5 %</b>	<b>85.5 %</b>	<b>86.9 %</b>	<b>\$548,776</b>	<b>\$533,683</b>	<b>499</b>
<b>Total / Weighted Average Consolidated Properties</b>				<b>8,753,441</b>	<b>40.2 %</b>	<b>85.3 %</b>	<b>87.5 %</b>	<b>85.5 %</b>	<b>86.9 %</b>	<b>\$548,776</b>	<b>\$533,683</b>	<b>499</b>
<b>UNCONSOLIDATED PROPERTIES</b>												
<b>"Same Store"</b>												
One Vanderbilt Avenue	71.0	Grand Central	Fee Interest	1,657,198	7.6	97.4	98.9	97.8	99.4	\$270,894	\$192,362	38
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	2,314,000	10.7	96.2	96.2	96.2	96.2	169,537	101,722	9
100 Park Avenue	50.0	Grand Central South	Fee Interest	834,000	3.8	56.5	67.6	77.4	77.4	38,333	19,167	34
220 East 42nd Street	51.0	Grand Central	Fee Interest	1,135,000	5.2	88.4	89.5	88.4	88.4	69,224	35,304	31
280 Park Avenue	50.0	Park Avenue	Fee Interest	1,219,158	5.6	82.0	87.4	94.1	94.1	114,717	57,358	34
800 Third Avenue	60.5	Grand Central North	Fee Interest	526,000	2.4	83.0	85.1	78.8	83.4	33,314	20,155	40
919 Third Avenue	51.0	Grand Central North	Fee Interest	1,454,000	6.7	80.0	80.0	80.0	80.0	83,557	42,614	9
1515 Broadway	56.9	Times Square	Fee Interest	1,750,000	8.1	99.7	99.7	99.7	99.7	136,830	77,857	7
<b>Added to Same Store in 2024</b>												
450 Park Avenue	25.1	Park Avenue	Fee Interest	337,000	1.5	82.9	92.5	82.3	92.5	35,378	8,880	22
<b>Subtotal / Weighted Average</b>				<b>11,226,356</b>	<b>51.6 %</b>	<b>88.5 %</b>	<b>90.6 %</b>	<b>91.2 %</b>	<b>92.0 %</b>	<b>\$951,784</b>	<b>\$555,419</b>	<b>224</b>
<b>"Non Same Store"</b>												
245 Park Avenue	50.1	Park Avenue	Fee Interest	1,782,793	8.2	72.5	81.1	74.6	83.2	\$128,892	\$64,575	12
<b>Subtotal / Weighted Average</b>				<b>1,782,793</b>	<b>8.2 %</b>	<b>72.5 %</b>	<b>81.1 %</b>	<b>74.6 %</b>	<b>83.2 %</b>	<b>\$128,892</b>	<b>\$64,575</b>	<b>12</b>
<b>Total / Weighted Average Unconsolidated Properties</b>				<b>13,009,149</b>	<b>59.8 %</b>	<b>86.3 %</b>	<b>89.3 %</b>	<b>88.9 %</b>	<b>90.8 %</b>	<b>\$1,080,676</b>	<b>\$619,994</b>	<b>236</b>
<b>Manhattan Operating Properties Grand Total / Weighted Average</b>				<b>21,762,590</b>	<b>100.0 %</b>	<b>85.9 %</b>	<b>88.6 %</b>	<b>87.6 %</b>	<b>89.2 %</b>	<b>\$1,629,452</b>	<b>\$1,153,677</b>	<b>735</b>
<b>Manhattan Operating Properties Same Store Occupancy %</b>				<b>19,979,797</b>	<b>91.8 %</b>	<b>87.1 %</b>	<b>89.2 %</b>	<b>88.7 %</b>	<b>89.8 %</b>			

(1) Represents the rentable square footage at the time the property was acquired.  
(2) Occupancy for commenced leases.  
(3) Occupancy inclusive of leases signed but not yet commenced.  
(4) The Company owns 50% of the fee interest.

**SELECTED PROPERTY DATA**  
**Retail, Residential and Suburban Operating Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership		Ownership	Square Feet (1)	% of Total Sq. Feet	March 31, 2024		December 31, 2023		Annualized Contractual Cash Rent		Total Tenants
	Interest (%)	SubMarket				% Occupied (2)	% Leased (3)	% Occupied (2)	% Leased (3)	(\$'s)	SLG Share (\$'s)	
<b>RETAIL PROPERTIES</b>												
<b>"Same Store" Retail</b>												
85 Fifth Avenue	36.3	Midtown South	Fee Interest	12,946	36.4	100.0	100.0	100.0	100.0	\$2,500	\$907	1
<b>Subtotal/Weighted Average</b>				<b>12,946</b>	<b>36.4 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>\$2,500</b>	<b>\$907</b>	<b>1</b>
<b>"Non Same Store" Retail</b>												
760 Madison Avenue	100.0	Plaza District	Fee Interest	22,648	63.6	100.0	100.0	100.0	100.0	\$18,362	\$18,362	1
<b>Subtotal/Weighted Average</b>				<b>22,648</b>	<b>63.6 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>\$18,362</b>	<b>\$18,362</b>	<b>1</b>
<b>Total / Weighted Average Retail Properties</b>				<b>35,594</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>\$20,862</b>	<b>\$19,269</b>	<b>2</b>

Properties	Ownership		Ownership	Square Feet (1)	Total Units	March 31, 2024		December 31, 2023		Annualized Contractual Cash Rent		Average Monthly Rent Per Unit (4)
	Interest (%)	SubMarket				% Occupied (2)	% Leased (3)	% Occupied (2)	% Leased (3)	(\$'s)	SLG Share (\$'s)	
<b>RESIDENTIAL PROPERTIES</b>												
<b>"Non Same Store" Residential</b>												
7 Day Street	100.0	Lower Manhattan	Fee Interest	140,382	209	97.6	98.6	95.2	96.7	\$11,862	\$11,862	\$4,846
15 Beekman Street	20.0	Downtown	Leasehold Interest	221,884	484 (5)	100.0	100.0	100.0	100.0	13,473	2,695	N/A
<b>Subtotal/Weighted Average</b>				<b>362,266</b>	<b>693</b>	<b>99.3 %</b>	<b>99.6 %</b>	<b>98.6 %</b>	<b>99.0 %</b>	<b>\$25,335</b>	<b>\$14,557</b>	<b>\$4,846</b>
<b>Total / Weighted Average Residential Properties</b>				<b>362,266</b>	<b>693</b>	<b>99.3 %</b>	<b>99.6 %</b>	<b>98.6 %</b>	<b>99.0 %</b>	<b>\$25,335</b>	<b>\$14,557</b>	<b>\$4,846</b>

Properties	Ownership		Ownership	Square Feet (1)	% of Total Sq. Feet	March 31, 2024		December 31, 2023		Annualized Contractual Cash Rent		Total Tenants
	Interest (%)	SubMarket				% Occupied (2)	% Leased (3)	% Occupied (2)	% Leased (3)	(\$'s)	SLG Share (\$'s)	
<b>SUBURBAN PROPERTIES</b>												
<b>"Same Store" Suburban</b>												
Landmark Square	100.0	Stamford, Connecticut	Fee Interest	862,800	100.0	73.8	73.8	77.1	77.1	\$18,592	\$18,592	93
<b>Subtotal/Weighted Average</b>				<b>862,800</b>	<b>100.0 %</b>	<b>73.8 %</b>	<b>73.8 %</b>	<b>77.1 %</b>	<b>77.1 %</b>	<b>\$18,592</b>	<b>\$18,592</b>	<b>93</b>
<b>Total / Weighted Average Suburban Properties</b>				<b>862,800</b>	<b>100.0 %</b>	<b>73.8 %</b>	<b>73.8 %</b>	<b>77.1 %</b>	<b>77.1 %</b>	<b>\$18,592</b>	<b>\$18,592</b>	<b>93</b>

(1) Represents the rentable square footage at the time the property was acquired.  
(2) Occupancy for commenced leases.  
(3) Occupancy inclusive of leases signed but not yet commenced.  
(4) Calculated based on occupied units. Amount in dollars.  
(5) Property occupied by Pace University and used as an academic center and dormitory space. 484 represents number of beds.

**SELECTED PROPERTY DATA**  
**Development / Redevelopment, Alternative Strategy Portfolio & Construction in Progress Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership		Ownership	Square Feet (1)	% of Total Sq. Feet	March 31, 2024		December 31, 2023		Annualized Contractual Cash Rent		Real Estate Book Value, Net	Total Tenants
	Interest (%)	SubMarket				% Occupied (2)	% Leased (3)	% Occupied (2)	% Leased (3)	(\$'s)	SLG Share (\$'s)		
<b>Development / Redevelopment</b>													
19 East 65th Street	100.0	Plaza District	Fee Interest	14,639	1.0	5.5	5.5	5.5	5.5	\$32	\$32	\$14,407	1
185 Broadway	100.0	Lower Manhattan	Fee Interest	50,206	3.6	34.5	34.5	34.5	34.5	3,344	3,344	49,246	4
625 Madison Avenue	90.4	Plaza District	Fee Interest	563,000	40.0	—	—	—	—	—	—	637,171	—
750 Third Avenue	100.0	Grand Central North	Fee Interest	780,000	55.4	14.3	14.3	17.7	17.7	10,863	10,863	279,415	20
<b>Total / Weighted Average Development / Redevelopment Properties</b>				<b>1,407,845</b>	<b>100.0 %</b>	<b>9.2 %</b>	<b>9.2 %</b>	<b>11.1 %</b>	<b>11.1 %</b>	<b>\$14,239</b>	<b>\$14,239</b>	<b>\$980,239</b>	<b>25</b>

Properties	Ownership		Ownership	Square Feet (1)	% of Total Sq. Feet	March 31, 2024		December 31, 2023		Annualized Contractual Cash Rent		Investment Carrying Value, Net	Total Tenants
	Interest (%)	SubMarket				% Occupied (2)	% Leased (3)	% Occupied (2)	% Leased (3)	(\$'s)	SLG Share (\$'s)		
<b>Alternative Strategy Portfolio</b>													
2 Herald Square	95.0	Herald Square	Leasehold Interest	369,000	9.9	43.9	43.9	34.5	34.5	\$19,989	\$18,990	\$135,270	4
5 Times Square	31.6	Herald Square	Leasehold Interest	1,127,931	30.4	23.3	23.3	23.3	23.3	27,069	8,540	147,005	3
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	17,150	0.5	100.0	100.0	100.0	100.0	3,520	1,056	(1,397)	1
115 Spring Street	51.0	Soho	Fee Interest	5,218	0.1	100.0	100.0	100.0	100.0	3,984	2,032	(5,748)	1
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	69,214	1.9	100.0	100.0	100.0	100.0	41,193	20,596	(68,498)	1
690 Madison Avenue	100.0	Plaza District	Fee Interest	7,848	0.2	100.0	100.0	100.0	100.0	1,505	1,505	(10,079)	1
719 Seventh Avenue	100.0	Times Square	Fee Interest	10,040	0.3	—	—	—	—	—	—	(25,124)	—
1552-1560 Broadway	50.0	Times Square	Fee / Leasehold Interest	57,718	1.6	88.3	88.3	88.3	88.3	31,143	15,572	0	3
Worldwide Plaza	25.0	Westside	Fee Interest	2,048,725	55.1	91.8	91.8	91.8	91.8	146,105	36,453	92,895	22
<b>Total / Weighted Average Alternative Strategy Portfolio Properties</b>				<b>3,712,844</b>	<b>100.0 %</b>	<b>66.1 %</b>	<b>66.1 %</b>	<b>65.2 %</b>	<b>65.2 %</b>	<b>\$274,508</b>	<b>\$104,744</b>	<b>\$264,324</b>	<b>36</b>

(1) Represents the rentable square footage at the time the property was acquired.  
(2) Occupancy for commenced leases.  
(3) Occupancy inclusive of leases signed but not yet commenced.

Building Address	Square Feet	Ownership Interest (%)	TCO (1)	Percentage Leased	Equity Contributed		Future Equity Contributions		Financing		Development Budget
					Company	Partners	Company	Partners	Drawn	Available	
One Madison	1,396,426	25.5	Q3 2023	63.6	\$276,092	\$761,157	\$—	\$—	\$769,105	\$480,895	\$2,287,249
760 Madison - Residential Condominiums	35,926	100.0	(3)	(3)	116,749	—	40,845	—	—	—	157,594
<b>Total Construction In Progress</b>					<b>\$392,841</b>	<b>\$761,157</b>	<b>\$40,845</b>	<b>\$—</b>	<b>\$769,105</b>	<b>\$480,895</b>	<b>\$2,444,843</b>

(1) Temporary Certificate of Occupancy.  
(2) Includes fees payable to SL Green, as applicable.  
(3) The residences are expected to be complete in Q3 2024.

**SELECTED PROPERTY DATA**  
**Retail Within Operating, Development / Redevelopment and Alternative Strategy Portfolio Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	Square Feet (1)	% of Total Sq. Feet	March 31, 2024		December 31, 2023		Annualized Contractual Cash Rent		Total Tenants
						% Occupied (2)	% Leased (3)	% Occupied (2)	% Leased (3)	(\$'s)	SLG Share (\$'s)	
<b>HIGH STREET RETAIL - Consolidated Properties</b>												
760 Madison Avenue	100.0	Plaza District	Fee Interest	22,648	1.7	100.0	100.0	100.0	100.0	\$18,362	\$18,362	1
<b>Subtotal / Weighted Average</b>				<b>22,648</b>	<b>1.7 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>\$18,362</b>	<b>\$18,362</b>	<b>1</b>
<b>HIGH STREET RETAIL - Unconsolidated Properties</b>												
85 Fifth Avenue	36.3	Midtown South	Fee Interest	12,946	0.9	100.0	100.0	100.0	100.0	\$2,500	\$907	1
<b>Subtotal / Weighted Average</b>				<b>12,946</b>	<b>0.9 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>\$2,500</b>	<b>\$907</b>	<b>1</b>
<b>Total / Weighted Average High Street Retail</b>				<b>35,594</b>	<b>2.6 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>\$20,862</b>	<b>\$19,269</b>	<b>2</b>
<b>OTHER RETAIL - Consolidated Properties</b>												
10 East 53rd Street	55.0	Plaza District	Fee Interest	38,657	2.8	100.0	100.0	100.0	100.0	\$3,887	\$2,138	3
100 Church Street	100.0	Downtown	Fee Interest	61,708	4.5	96.2	96.2	96.2	96.2	4,007	4,007	9
110 Greene Street	100.0	Soho	Fee Interest	16,121	1.2	100.0	100.0	100.0	100.0	4,484	4,484	3
125 Park Avenue	100.0	Grand Central	Fee Interest	32,124	2.3	100.0	100.0	100.0	100.0	4,735	4,735	7
185 Broadway	100.0	Lower Manhattan	Fee Interest	16,413	1.2	100.0	100.0	100.0	100.0	3,344	3,344	4
304 Park Avenue South	100.0	Midtown South	Fee Interest	25,330	1.8	100.0	100.0	100.0	100.0	3,634	3,634	5
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	54,026	3.9	93.6	100.0	93.6	93.6	4,828	4,828	5
461 Fifth Avenue	100.0	Midtown	Fee Interest	16,149	1.2	10.8	10.8	—	—	330	330	1
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	41,701	3.0	68.5	68.5	68.5	68.5	4,491	4,491	7
555 West 57th Street	100.0	Midtown West	Fee Interest	53,186	3.9	100.0	100.0	100.0	100.0	3,025	3,025	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	25,639	1.9	100.0	100.0	100.0	100.0	3,470	3,470	3
750 Third Avenue (4)	100.0	Grand Central North	Fee Interest	24,627	1.8	47.5	47.5	47.5	47.5	1,779	1,779	5
810 Seventh Avenue	100.0	Times Square	Fee Interest	18,207	1.3	98.6	98.6	98.6	98.6	4,716	4,716	3
885 Third Avenue	100.0	Midtown / Plaza District	Fee / Leasehold Interest	9,140	0.7	100.0	100.0	77.3	77.3	515	515	2
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	58,271	4.1	98.3	98.3	98.3	98.3	5,306	5,306	4
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	17,797	1.3	100.0	100.0	100.0	100.0	2,649	2,649	6
<b>Subtotal / Weighted Average</b>				<b>509,296</b>	<b>36.9 %</b>	<b>90.7 %</b>	<b>91.3 %</b>	<b>89.9 %</b>	<b>89.9 %</b>	<b>\$55,200</b>	<b>\$53,451</b>	<b>69</b>
<b>OTHER RETAIL - Unconsolidated Properties</b>												
One Vanderbilt Avenue	71.0	Grand Central	Fee Interest	34,885	2.5	100.0	100.0	100.0	100.0	\$5,789	\$4,111	7
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	38,800	2.8	96.4	96.4	96.4	96.4	3,739	2,243	4
100 Park Avenue	50.0	Grand Central South	Fee Interest	40,022	2.9	97.1	97.1	97.1	97.1	3,186	1,593	7
220 East 42nd Street	51.0	Grand Central	Fee Interest	33,866	2.5	67.1	67.1	67.1	67.1	1,576	804	3
245 Park Avenue	50.1	Park Avenue	Fee Interest	37,220	2.7	50.7	50.7	50.7	50.7	1,163	583	3
280 Park Avenue	50.0	Park Avenue	Fee Interest	28,219	2.0	93.9	93.9	93.9	93.9	1,642	821	2
450 Park Avenue	25.1	Park Avenue	Fee Interest	6,317	0.5	100.0	100.0	100.0	100.0	1,561	392	1
625 Madison Avenue (4)	90.4	Plaza District	Fee Interest	78,489	5.7	—	—	—	—	—	—	—
800 Third Avenue	60.5	Grand Central North	Fee Interest	9,900	0.7	28.3	28.3	28.3	28.3	400	242	1
919 Third Avenue	51.0	Grand Central North	Fee Interest	31,004	2.2	98.9	98.9	98.9	98.9	3,906	1,992	4
1515 Broadway	56.9	Times Square	Fee Interest	182,011	13.2	99.8	99.8	99.8	99.8	31,170	17,735	7
<b>Subtotal / Weighted Average</b>				<b>520,733</b>	<b>37.7 %</b>	<b>76.9 %</b>	<b>76.9 %</b>	<b>76.9 %</b>	<b>76.9 %</b>	<b>\$54,132</b>	<b>\$30,516</b>	<b>39</b>
<b>Total / Weighted Average Other Retail</b>				<b>1,030,029</b>	<b>74.6 %</b>	<b>83.7 %</b>	<b>84.1 %</b>	<b>83.4 %</b>	<b>83.4 %</b>	<b>\$109,332</b>	<b>\$83,967</b>	<b>108</b>

- (1) Represents the rentable square footage at the time the property was acquired.
- (2) Occupancy for commenced leases.
- (3) Occupancy inclusive of leases signed but not yet commenced.
- (4) Redevelopment properties.

**SELECTED PROPERTY DATA - CONTINUED**

Retail Within Operating, Development / Redevelopment and Alternative Strategy Portfolio Properties

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	Square Feet (1)	% of Total Sq. Feet	March 31, 2024		December 31, 2023		Annualized Contractual Cash Rent		Total Tenants
	Interest (%)	SubMarket				% Occupied (2)	% Leased (3)	% Occupied (2)	% Leased (3)	(\$')	SLG Share (\$')	
<b>ALTERNATIVE STRATEGY PORTFOLIO - Consolidated Properties</b>												
690 Madison Avenue	100.0	Plaza District	Fee Interest	7,944	0.6	100.0	100.0	100.0	100.0	\$1,505	\$1,505	1
719 Seventh Avenue	100.0	Times Square	Fee Interest	10,040	0.7	—	—	—	—	—	—	—
<b>Subtotal / Weighted Average</b>				<b>17,984</b>	<b>1.3 %</b>	<b>44.2 %</b>	<b>44.2 %</b>	<b>44.2 %</b>	<b>44.2 %</b>	<b>\$1,505</b>	<b>\$1,505</b>	<b>1</b>
<b>ALTERNATIVE STRATEGY PORTFOLIO - Unconsolidated Properties</b>												
2 Herald Square (4)	95.0	Herald Square	Leasehold Interest	94,531	6.8	40.6	40.6	40.6	40.6	\$9,661	\$9,178	3
5 Times Square (4)	31.6	Times Square	Leasehold Interest	42,934	3.1	56.9	56.9	56.9	56.9	4,260	1,344	2
				<b>Herald Square/Penn Station</b>								
11 West 34th Street	30.0	Station	Fee Interest	17,150	1.2	100.0	100.0	100.0	100.0	3,520	1,056	1
115 Spring Street	51.0	Soho	Fee Interest	5,218	0.4	100.0	100.0	100.0	100.0	3,984	2,032	1
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	69,214	5.0	100.0	100.0	100.0	100.0	41,193	20,596	1
1552-1560 Broadway	50.0	Times Square	Fee / Leasehold Interest	57,718	4.2	88.3	88.3	88.3	88.3	31,142	15,572	3
Worldwide Plaza	25.0	Westside	Fee Interest	10,592 (5)	0.8	84.9	84.9	84.9	84.9	1,227	306	7
<b>Subtotal / Weighted Average</b>				<b>297,357</b>	<b>21.5 %</b>	<b>72.1 %</b>	<b>72.1 %</b>	<b>72.1 %</b>	<b>72.1 %</b>	<b>\$94,987</b>	<b>\$50,084</b>	<b>18</b>
<b>Total / Weighted Average Alternative Strategy Portfolio</b>				<b>315,341</b>	<b>22.8 %</b>	<b>70.5 %</b>	<b>70.5 %</b>	<b>70.5 %</b>	<b>70.5 %</b>	<b>\$96,492</b>	<b>\$51,589</b>	<b>19</b>
<b>Retail Grand Total / Weighted Average</b>				<b>1,380,964</b>	<b>100.0 %</b>	<b>81.1 %</b>	<b>81.4 %</b>	<b>80.8 %</b>	<b>80.8 %</b>	<b>\$226,686</b>	<b>\$154,825</b>	<b>129</b>

(1) Represents the rentable square footage at the time the property was acquired.

(2) Occupancy for commenced leases.

(3) Occupancy inclusive of leases signed but not yet commenced.

(4) Redevelopment properties.

(5) Excludes the theatre, parking garage, fitness gym and other amenity space totaling 241,371 square feet.

# LARGEST TENANTS BY SLG SHARE OF ANNUALIZED CASH RENT

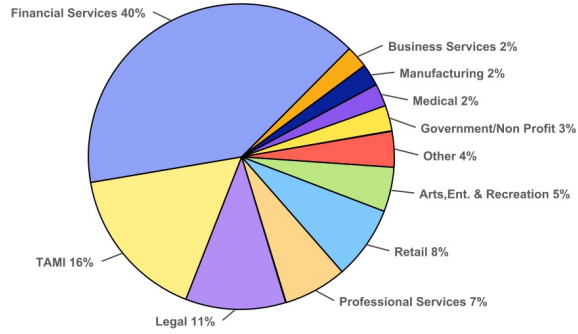


Unaudited  
(Dollars in Thousands Except Per SF)

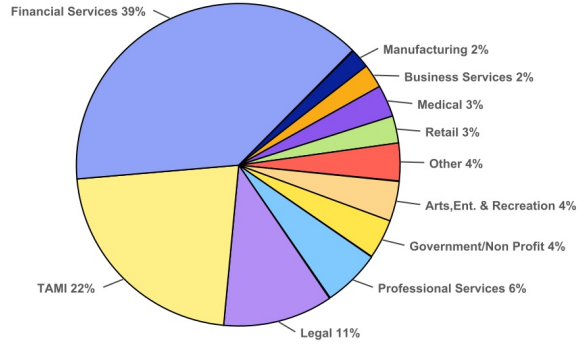
Tenant Name	Property	Ownership Interest %	Lease Expiration (1)	Total Rentable Square Feet	Annualized Contractual Cash Rent (\$)	SLG Share of Annualized Contractual Cash Rent (\$)	% of SLG Share of Annualized Contractual Cash Rent (2)	Annualized Contractual Rent PSF	Investment Grade Credit Rating (3)
Paramount Global	1515 Broadway	56.9	Jun 2031	1,603,126	\$105,636	\$60,107	4.5%	\$65.89	
	555 West 57th Street	100.0	Apr 2029	186,266	10,790	10,790	0.8	57.93	
	1515 Broadway	56.9	Mar 2028	9,106	2,166	1,233	0.2	237.84	
	Worldwide Plaza	25.0	Jan 2027	32,598	2,523	629	—	77.38	
				1,831,096	\$121,115	\$72,759	5.5%	\$66.14	
Credit Suisse (USA), Inc.	11 Madison Avenue	60.0	May 2037	1,184,762	\$76,557	\$45,934	3.5%	\$64.62	A+
Sony Corporation	11 Madison Avenue	60.0	Jan 2031	578,791	\$51,201	\$30,721	2.3%	\$88.46	A
TD Bank US Holding Company	One Vanderbilt Avenue	71.0	Jul 2041	193,159	\$25,381	\$18,023	1.4%	\$131.40	
	One Vanderbilt Avenue	71.0	Aug 2041	6,843	3,234	2,296	0.2	472.56	
	125 Park Avenue	100.0	Oct 2025	6,234	2,029	2,029	0.1	325.39	
	125 Park Avenue	100.0	Oct 2030	26,536	1,833	1,833	0.1	69.08	
	125 Park Avenue	100.0	Mar 2034	25,171	1,611	1,611	0.1	64.00	
				257,943	\$34,088	\$25,792	1.9%	\$132.15	AA-
Bloomberg L.P.	919 Third Avenue	51.0	Feb 2029	749,216	\$50,495	\$25,753	1.9%	\$67.40	
Societe Generale	245 Park Avenue	50.1	Oct 2032	520,831	\$50,500	\$25,300	1.9%	\$96.96	A
Carlyle Investment Management LLC	One Vanderbilt Avenue	71.0	Sep 2036	194,702	\$32,963	\$23,407	1.8%	\$169.30	A-
The City of New York	100 Church Street	100.0	Mar 2034	510,007	\$21,127	\$21,127	1.6%	\$41.42	Aa2
King & Spalding	1185 Avenue of the Americas	100.0	Oct 2025	218,275	\$21,111	\$21,111	1.6%	\$96.72	
Nike Retail Services, Inc.	650 Fifth Avenue	50.0	Jan 2033	69,214	\$41,193	\$20,596	1.6%	\$595.15	AA-
Metro-North Commuter Railroad Company	420 Lexington Avenue	100.0	Nov 2034	344,873	\$19,905	\$19,905	1.5%	\$57.72	
	420 Lexington Avenue	100.0	Jan 2027	7,537	444	444	—	58.89	
				352,410	\$20,349	\$20,349	1.5%	\$57.74 <sup>(4)</sup>	A3
WME IMG, LLC	304 Park Avenue	100.0	Apr 2028	174,069	\$13,580	\$13,580	1.0%	\$78.02	
	11 Madison Avenue	60.0	Sep 2030	104,618	\$10,539	\$6,323	0.5	\$100.73	
				278,687	\$24,119	\$19,903	1.5%	\$86.54	
Giorgio Armani Corporation	760 Madison Avenue	100.0	Oct 2038	22,648	\$18,362	\$18,362	1.4%	\$810.76	
McDermott Will & Emery LLP	One Vanderbilt Avenue	71.0	Dec 2042	146,642	\$24,857	\$17,651	1.4%	\$169.51	
	420 Lexington Avenue	100.0	Oct 2026	10,043	622	622	—	61.92	
				156,685	\$25,479	\$18,273	1.4%	\$162.61	
The Toronto Dominion Bank	One Vanderbilt Avenue	71.0	Apr 2042	142,892	\$20,466	\$14,533	1.1%	\$143.23	
	125 Park Avenue	100.0	Apr 2042	52,450	3,577	3,577	0.3	68.20	
				195,342	\$24,043	\$18,110	1.4%	\$123.08	AA-
Cravath, Swaine & Moore LLP	Worldwide Plaza	25.0	Aug 2024	617,135	\$70,065	\$17,481	1.3%	\$113.53	
Stone Ridge Holdings Group LP	One Vanderbilt Avenue	71.0	Dec 2037	97,652	\$22,014	\$15,632	1.2%	\$225.43 <sup>(4)</sup>	
Hess Corp	1185 Avenue of the Americas	100.0	Dec 2027	167,169	\$15,523	\$15,524	1.2%	\$92.86	BBB-
BMW of Manhattan, Inc.	555 West 57th Street	100.0	Jul 2032	226,556	\$12,841	\$12,841	1.0%	\$56.68	A
Greenberg Traurig LLP	One Vanderbilt Avenue	71.0	Oct 2037	99,888	\$12,661	\$8,990	0.7%	\$126.75	
	420 Lexington Avenue	100.0	Nov 2037	49,049	3,370	3,371	0.2	68.72	
				148,937	\$16,031	\$12,361	0.9%	\$107.64	
<b>Total</b>				<b>8,378,058</b>	<b>\$749,176</b>	<b>\$481,336</b>	<b>36.4%</b>	<b>\$89.42</b>	

(1) Expiration of current lease term and does not reflect extension options.  
(2) SLG Share of Annualized Cash Rent includes Manhattan, Suburban, Retail, Residential and Development / Redevelopment properties.  
(3) Corporate or bond rating from S&P, Fitch or Moody's.  
(4) Tenant pays rent on a net basis. Rent PSF reflects gross equivalent.

SLG Share of Annualized Contractual Cash Rent (1)



Square Feet Leased (1)



(1) Excluding residential tenants.

**LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES**  
**Available Space**  
**Unaudited**



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Square Feet (1)</u>	<u>Rentable SF</u>	<u>Escalated Rent/Rentable SF (\$'s)(2)</u>
<b>Available Space at 12/31/23</b>			<b>2,906,493</b>		
<b>Space which became available during the Quarter (3):</b>					
<b>Office</b>					
	One Vanderbilt Avenue	1	7,246	7,134	\$250.00
	100 Park Avenue	2	176,216	191,200	93.12
	110 Greene Street	3	2,270	2,270	83.32
	245 Park Avenue	1	37,406	37,467	82.65
	280 Park Avenue	4	144,277	150,626	128.46
	420 Lexington Avenue	8	28,271	37,328	62.49
	555 West 57th Street	1	112,785	137,072	52.90
	800 Third Avenue	4	9,083	8,998	72.60
	885 Third Avenue	2	18,213	18,213	92.95
	1350 Avenue of the Americas	2	5,952	6,469	87.04
	<b>Total/Weighted Average</b>	<b>28</b>	<b>541,719</b>	<b>596,777</b>	<b>\$91.69</b>
	100 Park Avenue	1	527	417	\$35.79
	280 Park Avenue	2	266	266	22.60
	420 Lexington Avenue	1	1,038	994	\$15.00
	<b>Total/Weighted Average</b>	<b>4</b>	<b>1,831</b>	<b>1,677</b>	<b>\$21.38</b>
<b>Total Space which became available during the Quarter</b>					
	<b>Office</b>	<b>28</b>	<b>541,719</b>	<b>596,777</b>	<b>\$91.69</b>
	<b>Storage</b>	<b>4</b>	<b>1,831</b>	<b>1,677</b>	<b>\$21.38</b>
		<b>32</b>	<b>543,550</b>	<b>598,454</b>	<b>\$91.49</b>
<b>Total Available Space</b>			<b>3,450,043</b>		

(1) Represents the rentable square footage at the time the property was acquired.

(2) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment, excluding concessions.

(3) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.



**LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES**  
Commenced Leasing  
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Square Feet (1)	Rentable SF	New Cash Rent / Rentable SF(2)	Prev. Escalated Rent/ Rentable SF(3)	T1 / Rentable SF	Free Rent # of Months
<b>Available Space</b>				<b>3,450,043</b>					
	100 Church Street	1	33.0	27,109	27,833	\$38.00	\$—	\$194.81	36.0
	100 Park Avenue	1	3.2	1,780	2,006	92.00	81.78	5.73	2.0
	110 Greene Street	3	4.8	4,960	4,960	96.59	79.04	81.31	4.2
	420 Lexington Avenue	12	2.8	40,619	51,646	59.03	66.00	49.27	2.0
	450 Park Avenue	1	3.3	1,926	1,932	120.00	104.22	9.97	3.0
	485 Lexington Avenue	2	9.6	17,484	17,963	57.14	77.77	87.47	12.5
	555 West 57th Street	1	2.0	15,543	19,820	65.00	52.90	—	—
	800 Third Avenue	7	6.5	31,112	31,199	61.00	72.36	99.81	6.4
	810 Seventh Avenue	1	11.0	4,723	5,161	56.85	—	188.03	12.0
	1185 Avenue of the Americas	2	7.4	25,000	27,231	62.47	—	140.86	7.7
	1350 Avenue of the Americas	4	5.6	6,983	6,559	67.54	77.17	3.06	3.1
	<b>Total/Weighted Average</b>	<b>35</b>	<b>9.2</b>	<b>177,239</b>	<b>198,310</b>	<b>\$59.22</b>	<b>\$66.56</b>	<b>\$90.38</b>	<b>9.4</b>
	<b>Retail</b>								
	461 Fifth Avenue	1	15.7	1,850	1,751	\$188.46	\$491.97	\$199.89	8.0
	<b>Total/Weighted Average</b>	<b>1</b>	<b>15.7</b>	<b>1,850</b>	<b>1,751</b>	<b>\$188.46</b>	<b>\$491.97</b>	<b>\$199.89</b>	<b>8.0</b>
	<b>Storage</b>								
	420 Lexington Avenue	1	1.0	1,038	994	\$15.00	\$15.00	\$—	—
	800 Third Avenue	1	5.3	102	102	20.00	—	—	—
	<b>Total/Weighted Average</b>	<b>2</b>	<b>1.4</b>	<b>1,140</b>	<b>1,096</b>	<b>\$15.47</b>	<b>\$15.00</b>	<b>\$—</b>	<b>—</b>
<b>Leased Space</b>				<b>3,269,814</b>					
	<b>Office (4)</b>	<b>35</b>	<b>9.2</b>	<b>177,239</b>	<b>198,310</b>	<b>\$59.22</b>	<b>\$66.56</b>	<b>\$90.38</b>	<b>9.4</b>
	<b>Retail</b>	<b>1</b>	<b>15.7</b>	<b>1,850</b>	<b>1,751</b>	<b>\$188.46</b>	<b>\$491.97</b>	<b>\$199.89</b>	<b>8.0</b>
	<b>Storage</b>	<b>2</b>	<b>1.4</b>	<b>1,140</b>	<b>1,096</b>	<b>\$15.47</b>	<b>\$15.00</b>	<b>\$—</b>	<b>—</b>
	<b>Total</b>	<b>38</b>	<b>9.2</b>	<b>180,229</b>	<b>201,157</b>	<b>\$60.10</b>	<b>\$74.14</b>	<b>\$90.84</b>	<b>9.3</b>
<b>Total Available Space as of 3/31/24</b>				<b>3,269,814</b>					
<b>Early Renewals</b>				<b>3,269,814</b>					
	<b>Office</b>								
	10 East 53rd Street	1	1.9	4,085	4,481	\$90.53	\$88.76	\$—	—
	100 Church Street	1	1.6	22,370	22,873	57.63	57.63	—	—
	100 Park Avenue	1	3.4	2,625	2,953	87.00	96.33	10.47	5.0
	110 Greene Street	4	4.3	25,877	25,508	77.41	75.81	—	0.5
	125 Park Avenue	1	5.5	11,506	12,462	63.00	68.31	30.00	6.0
	280 Park Avenue	1	4.3	53,186	56,932	109.00	98.74	35.00	5.4
	420 Lexington Avenue	2	1.8	3,906	5,074	62.20	64.24	—	—
	450 Park Avenue	1	5.3	16,384	16,384	88.95	80.00	—	4.0
	485 Lexington Avenue	1	5.8	14,078	14,078	60.00	71.30	12.07	6.0
	800 Third Avenue	2	7.7	28,573	31,340	56.72	77.32	—	8.4
	<b>Total/Weighted Average</b>	<b>15</b>	<b>4.7</b>	<b>182,590</b>	<b>192,145</b>	<b>\$79.87</b>	<b>\$80.38</b>	<b>\$13.36</b>	<b>5.1</b>
	1350 Avenue of the Americas	1	5.0	253	258	\$40.00	\$40.00	—	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>5.0</b>	<b>253</b>	<b>258</b>	<b>\$40.00</b>	<b>\$40.00</b>	<b>\$—</b>	<b>—</b>
	<b>Renewals</b>								
	<b>Early Renewals Office</b>	<b>15</b>	<b>4.7</b>	<b>182,590</b>	<b>192,145</b>	<b>\$79.87</b>	<b>\$80.38</b>	<b>\$13.36</b>	<b>5.1</b>
	<b>Early Renewals Storage</b>	<b>1</b>	<b>5.0</b>	<b>253</b>	<b>258</b>	<b>\$40.00</b>	<b>\$40.00</b>	<b>\$—</b>	<b>—</b>
	<b>Total</b>	<b>16</b>	<b>4.7</b>	<b>182,843</b>	<b>192,403</b>	<b>\$79.81</b>	<b>\$80.33</b>	<b>\$13.34</b>	<b>5.1</b>

(1) Represents the rentable square footage at the time the property was acquired.

(2) Annual initial base rent.

(3) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment, excluding concessions.

(4) Average starting office rent excluding new tenants replacing vacancies is \$64.80/rsf for 88,734 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$75.11/rsf for 280,879 rentable SF.

**LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES**  
Office, Retail and Storage Leases  
Unaudited



Year of Lease Expiration	Number of Expiring Leases (1)	Rentable Square Footage of Expiring Leases	Rentable Square Footage of Expiring Leases	SLG Share Percentage of Total Sq. Ft.	Annualized Contractual Cash Rent of Expiring Leases	SLG Share Annualized Contractual Cash Rent of Expiring Leases	Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2)	Current Weighted Average Asking Rent \$/psf (3)
<b>Wholly-Owned and Consolidated JV Properties</b>								
1st Quarter 2024 (4)	13	29,823	29,823	0.4 %	\$2,524,402	\$2,524,402	\$84.65	\$70.60
2nd Quarter 2024	11	40,686	37,162.6	0.5 %	2,795,569	2,536,804	68.71	64.66
3rd Quarter 2024	12	98,280	96,518.25	1.2 %	3,616,892	3,404,263	36.80	35.11
4th Quarter 2024	23	301,916	294,541.85	3.8 %	19,221,910	18,479,256	63.67	59.02
<b>Total 2024</b>	<b>59</b>	<b>470,705</b>	<b>458,046</b>	<b>5.9 %</b>	<b>\$28,158,773</b>	<b>\$26,944,725</b>	<b>\$69.82</b>	<b>\$55.25</b>
2025	79	716,882	705,500.15	9.0 %	\$57,950,510	\$57,047,816	\$80.84	\$66.72
2026	65	835,084	814,326.85	10.5 %	59,158,980	57,087,549	70.84	66.40
2027	62	693,911	683,022.8	8.7 %	56,111,537	55,028,515	80.86	64.62
2028	60	725,836	711,387.85	9.1 %	55,325,670	53,813,389	76.22	69.48
2029	42	636,052	625,260.1	8.0 %	42,756,308	41,769,823	67.22	61.53
2030	32	851,109	813,793.65	10.7 %	59,732,677	56,959,401	70.18	67.06
2031	20	335,237	329,012.6	4.2 %	24,114,373	23,544,401	71.93	68.46
2032	17	702,422	687,655.7	8.8 %	43,224,768	42,094,297	61.54	55.35
2033	18	274,393	258,803.65	3.5 %	22,695,923	21,134,829	82.71	76.58
<b>Thereafter</b>	<b>55</b>	<b>1,696,511</b>	<b>1,682,038.1</b>	<b>21.6 %</b>	<b>99,546,445</b>	<b>98,258,432</b>	<b>58.68</b>	<b>52.75</b>
<b>Grand Total</b>	<b>509</b>	<b>7,938,142</b>	<b>7,768,847</b>	<b>100.0 %</b>	<b>\$548,775,964</b>	<b>\$533,683,177</b>	<b>\$69.13</b>	<b>\$62.12</b>

<b>Unconsolidated JV Properties</b>								
1st Quarter 2024 (4)	3	15,707	5,194.32	0.1 %	\$1,858,775	\$563,091	\$118.34	\$106.55
2nd Quarter 2024	2	15,671	8,321.335	0.1 %	1,415,877	744,111	90.35	69.41
3rd Quarter 2024	2	6,808	3,502.187	0.1 %	516,902	260,107	75.93	58.89
4th Quarter 2024	5	31,848	13,888	0.3 %	3,589,235	1,420,817	112.70	93.24
<b>Total 2024</b>	<b>12</b>	<b>70,034</b>	<b>30,906</b>	<b>0.6 %</b>	<b>\$7,380,789</b>	<b>\$2,988,126</b>	<b>\$105.39</b>	<b>\$87.55</b>
2025	32	652,618	327,821	5.7 %	\$77,916,949	\$39,093,514	\$119.39	\$111.58
2026	25	310,354	145,846	2.7 %	40,682,624	19,738,683	131.08	124.17
2027	24	274,151	155,715	2.4 %	31,892,113	18,336,873	116.33	119.78
2028	14	868,314	440,621	7.6 %	62,352,276	31,239,868	71.81	75.89
2029	16	339,197	196,186	3.0 %	37,365,101	21,660,548	110.16	90.71
2030	21	2,783,989	1,559,796	24.4 %	209,204,474	116,616,113	75.15	77.57
2031	12	983,527	505,477	8.6 %	89,194,026	48,002,294	90.69	100.32
2032	10	199,200	120,317	1.7 %	24,779,463	15,789,911	124.39	129.76
2033	18	4,610,690	2,725,061	40.6 %	468,892,382	291,050,514	101.70	108.18
<b>Thereafter</b>	<b>57</b>	<b>4,610,690</b>	<b>2,725,061</b>	<b>40.6 %</b>	<b>468,892,382</b>	<b>291,050,514</b>	<b>101.70</b>	<b>108.18</b>
<b>Grand Total</b>	<b>242</b>	<b>11,396,665</b>	<b>6,379,443</b>	<b>100.0 %</b>	<b>\$1,080,675,906</b>	<b>\$619,993,525</b>	<b>\$94.82</b>	<b>\$97.61</b>

(1) Tenants may have multiple leases.  
(2) Represents in place annualized contractual cash rent allocated by year of expiration.  
(3) Management's estimate of average asking rents for currently occupied space as of March 31, 2024. Taking rents are typically lower than asking rents and may vary from property to property.  
(4) Includes month to month holdover tenants that expired prior to March 31, 2024.

## LEASE EXPIRATIONS

Retail Leases Within Operating, Development / Redevelopment and Alternative Strategy Portfolio Properties  
Wholly-Owned and Consolidated JV's  
Unaudited



Year of Lease Expiration	Number of Expiring Leases (1)	Rentable Square Footage of Expiring Leases	SLG Share Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Contractual Cash Rent of Expiring Leases	SLG Share Annualized Contractual Cash Rent of Expiring Leases	Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2)	Current Weighted Average Asking Rent \$/psf (3)
<b>High Street Retail</b>								
2024 (4)	—	—	—	—%	\$—	\$—	\$—	\$—
2025	—	—	—	—%	—	—	—	—
2026	—	—	—	—%	—	—	—	—
2027	—	—	—	—%	—	—	—	—
2028	—	—	—	—%	—	—	—	—
2029	—	—	—	—%	—	—	—	—
2030	—	—	—	—%	—	—	—	—
2031	—	—	—	—%	—	—	—	—
2032	—	—	—	—%	—	—	—	—
2033	—	—	—	—%	—	—	—	—
Thereafter	1	22,648	22,648	100.0 %	18,362,136	18,362,136	810.76	\$11.93
Vacancy (5)	1	22,648	22,648	100.0 %	\$18,362,136	\$18,362,136	\$810.76	\$511.93
<b>Grand Total</b>		<b>22,648</b>						<b>\$511.93</b>
<b>Other Retail</b>								
2024 (4)	2	4,660	4,660	1.0 %	\$1,180,288	\$1,180,288	\$253.28	\$119.00
2025	3	18,915	18,915	4.0 %	4,539,026	4,539,026	239.97	168.30
2026	4	10,104	10,104	2.2 %	1,111,018	1,111,018	109.96	91.11
2027	7	31,831	30,775	6.8 %	5,057,984	4,883,354	158.90	103.18
2028	4	11,393	9,526	2.4 %	1,944,987	1,658,351	170.72	127.98
2029	4	27,702	27,702	5.9 %	2,487,918	2,487,918	89.81	86.47
2030	5	47,744	47,744	10.2 %	6,941,856	6,941,856	145.40	116.77
2031	3	7,343	7,343	1.6 %	1,145,955	1,145,955	156.06	116.74
2032	8	72,420	72,420	15.4 %	6,385,758	6,385,758	88.18	75.36
2033	7	63,848	63,848	13.6 %	8,387,755	8,387,755	131.37	115.56
2033	7	63,848	63,848	13.6 %	8,387,755	8,387,755	131.37	115.56
Thereafter	22	173,564	159,091	36.9 %	16,017,822	14,729,809	92.29	69.85
Vacancy (5)	69	469,524	452,128	100.0 %	\$55,200,367	\$53,451,088	\$117.57	\$91.98
<b>Grand Total</b>		<b>516,504</b>						<b>\$90.76</b>
<b>Alternative Strategy Portfolio</b>								
2024 (4)	—	—	—	—%	\$—	\$—	\$—	\$—
2025	—	—	—	—%	—	—	—	—
2026	—	—	—	—%	—	—	—	—
2027	—	—	—	—%	—	—	—	—
2028	—	—	—	—%	—	—	—	—
2029	—	—	—	—%	—	—	—	—
2030	—	—	—	—%	—	—	—	—
2031	—	—	—	—%	—	—	—	—
2032	—	—	—	—%	—	—	—	—
2033	1	7,944	7,944	100.0 %	1,504,764	1,504,764	189.42	394.65
Thereafter	—	—	—	—%	—	—	—	—
Vacancy (5)	1	7,944	7,944	100.0 %	\$1,504,764	\$1,504,764	\$189.42	\$394.65
<b>Grand Total</b>		<b>17,384</b>						<b>\$324.46</b>

(1) Tenants may have multiple leases.

(2) Represents in place annualized contractual cash rent allocated by year of expiration.

(3) Management's estimate of average asking rents for currently occupied space as of March 31, 2024. Taking rents are typically lower than asking rents and may vary from property to property.

(4) Includes month to month holdover tenants that expired prior to March 31, 2024.

(5) Includes square footage of leases signed but not yet commenced.

## LEASE EXPIRATIONS

Retail Leases Within Operating, Development / Redevelopment and Alternative Strategy Portfolio Properties  
Unconsolidated JV's  
Unaudited



Year of Lease Expiration	Number of Expiring Leases (1)	Rentable Square Footage of Expiring Leases	SLG Share Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Contractual Cash Rent of Expiring Leases	SLG Share Annualized Contractual Cash Rent of Expiring Leases	Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/sqf (2)	Current Weighted Average Asking Rent \$/sqf (3)
<b>High Street Retail</b>								
2024 (4)	—	—	—	—%	\$—	\$—	\$—	\$—
2025	—	—	—	—%	—	—	—	—
2026	—	—	—	—%	—	—	—	—
2027	—	—	—	—%	—	—	—	—
2028	—	—	—	—%	—	—	—	—
2029	—	—	—	—%	—	—	—	—
2030	—	—	—	—%	—	—	—	—
2031	—	—	—	—%	—	—	—	—
2032	—	—	—	—%	—	—	—	—
2033	—	—	—	—%	—	—	—	—
Thereafter	1	13,092	4,748	100.0 %	2,499,996	906,749	190.96	160.40
Vacancy (5)	1	13,092	4,748	100.0 %	\$2,499,996	\$906,749	\$190.96	\$160.40
<b>Grand Total</b>		<b>13,092</b>	<b>4,748</b>	<b>100.0 %</b>				<b>\$160.40</b>
<b>Other Retail</b>								
2024 (4)	2	4,091	2,046	1.0 %	\$499,197	\$249,598	\$122.02	\$100.00
2025	—	—	—	—%	—	—	—	—
2026	3	20,560	11,166	5.2 %	10,418,139	5,850,671	506.72	346.81
2027	3	19,225	10,145	4.8 %	11,181,679	6,303,510	581.62	460.98
2028	3	22,872	12,064	5.8 %	3,387,901	1,843,386	148.12	160.14
2029	5	61,747	31,614	15.6 %	6,163,554	2,931,253	99.82	83.43
2030	2	11,970	6,811	3.0 %	6,927,167	3,941,558	578.71	304.49
2031	4	13,215	6,905	3.3 %	1,529,694	844,044	115.75	99.57
2032	2	18,864	9,499	4.8 %	1,292,707	652,285	68.53	114.93
2033	2	4,721	2,429	1.2 %	558,693	286,365	118.34	148.09
Thereafter	13	219,682	128,718	55.3 %	12,172,978	7,613,249	55.41	64.80
Vacancy (5)	39	396,947	221,397	100.0 %	\$54,131,709	\$30,515,919	\$136.37	\$119.11
<b>Grand Total</b>		<b>520,368</b>	<b>221,397</b>	<b>100.0 %</b>				<b>\$132.12</b>
<b>Alternative Strategy Portfolio</b>								
2024 (4)	3	25,551	9,415	12.4 %	\$7,769,406	\$3,511,580	\$304.07	\$416.53
2025	—	—	—	—%	—	—	—	—
2026	3	17,869	6,381	8.6 %	7,575,048	3,105,449	423.92	261.69
2027	1	1,685	420	0.8 %	445,327	111,109	264.29	175.00
2028	1	1,819	454	0.9 %	207,732	51,829	114.20	99.91
2029	3	32,599	16,524	15.8 %	23,952,029	12,171,519	734.75	375.71
2030	—	—	—	—%	—	—	—	—
2031	2	23,536	21,077	11.4 %	7,360,013	6,856,688	312.71	290.32
2032	—	—	—	—%	—	—	—	—
2033	1	16,343	15,526	7.9 %	2,001,188	1,901,129	122.45	122.38
Thereafter	4	87,456	41,784	42.2 %	45,676,646	22,374,481	522.38	459.16
Vacancy (5)	18	206,858	111,581	100.0 %	\$94,987,389	\$50,083,784	\$459.19	\$372.40
<b>Grand Total</b>		<b>280,281</b>	<b>111,581</b>	<b>100.0 %</b>				<b>\$293.07</b>
								<b>\$351.62</b>

(1) Tenants may have multiple leases.

(2) Represents in place annualized contractual cash rent allocated by year of expiration.

(3) Management's estimate of average asking rents for currently occupied space as of March 31, 2024. Taking rents are typically lower than asking rents and may vary from property to property.

(4) Includes month to month holdover tenants that expired prior to March 31, 2024.

(5) Includes square footage of leases signed but not yet commenced.

**SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY**

Manhattan Office

Unaudited

(Dollars in Thousands)



2021 - 2024 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$)	Occupancy (%)	
							at acquisition	3/31/2024
Jun-01	317 Madison Avenue	Grand Central	100.0%	Fee Interest	450,000	\$ 105,600	95.0	N/A
Sep-01	1250 Broadway	Penn Station	49.9	Fee Interest	670,000	126,500	97.7	N/A
May-02	1515 Broadway	Times Square	55.0	Fee Interest	1,750,000	483,500	98.0	99.7
Feb-03	220 East 42nd Street	Grand Central	100.0	Fee Interest	1,135,000	265,000	91.9	88.4
Mar-03	125 Broad Street	Downtown	100.0	Fee Interest	525,000	92,000	100.0	N/A
Oct-03	461 Fifth Avenue	Midtown	100.0	Leasehold Interest	200,000	60,900	93.9	76.9
Dec-03	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,000,000	98.8	N/A
Mar-04	19 West 44th Street	Midtown	35.0	Fee Interest	292,000	67,000	86.0	N/A
Jul-04	750 Third Avenue	Grand Central	100.0	Fee Interest	779,000	255,000	100.0	14.3
Jul-04	485 Lexington Avenue	Grand Central	30.0	Fee Interest	921,000	225,000	100.0	75.8
Oct-04	625 Madison Avenue	Plaza District	100.0	Leasehold Interest	863,000	231,500	68.0	13.3
Feb-05	28 West 44th Street	Midtown	100.0	Fee Interest	350,000	105,000	87.0	N/A
Apr-05	1 Madison Avenue	Park Avenue South	55.0	Fee Interest	1,177,000	803,000	96.0	34.2
Apr-05	5 Madison Avenue Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	115,000	N/A	N/A
Jun-05	19 West 44th Street	Midtown	65.0	Fee Interest	—	91,200	92.2	N/A
Mar-06	521 Fifth Avenue	Midtown	100.0	Leasehold Interest	460,000	210,000	97.0	N/A
Jun-06	609 Fifth Avenue	Midtown	100.0	Fee Interest	160,000	182,000	98.5	N/A
Dec-06	485 Lexington Avenue	Grand Central	70.0	Fee Interest	—	578,000	90.5	75.8
Dec-06	600 Third Avenue	Grand Central North	43.0	Fee Interest	525,000	285,000	96.9	83.0
Jan-07	Reckson - NYC Portfolio	Various	100.0	Fee Interests / Leasehold Interest	5,512,000	3,679,530	98.3	77.2
Apr-07	331 Madison Avenue	Grand Central	100.0	Fee Interest	114,900	73,000	97.6	N/A
Apr-07	1745 Broadway	Midtown	32.3	Leasehold Interest	674,000	520,000	100.0	N/A
Jun-07	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	183,000	100.0	N/A
Aug-07	1 Madison Avenue	Park Avenue South	45.0	Fee Interest	1,177,000	1,000,000	99.8	N/A
Dec-07	388 & 390 Greenwich Street	Downtown	50.6	Fee Interest	2,635,000	1,575,000	100.0	N/A
Jan-10	100 Church Street	Downtown	100.0	Fee Interest	1,047,500	181,600	41.3	82.9
May-10	600 Lexington Avenue	Grand Central North	55.0	Fee Interest	303,515	193,000	93.6	N/A
Aug-10	125 Park Avenue	Grand Central	100.0	Fee Interest	604,245	330,000	99.1	99.3
Jan-11	521 Fifth Avenue	Midtown	49.9	Leasehold Interest	460,000	245,700	80.7	N/A
Apr-11	1515 Broadway	Times Square	45.0	Fee Interest	1,750,000	1,210,000	98.5	99.7
May-11	110 East 42nd Street	Grand Central	100.0	Fee Interest	205,000	85,570	72.6	N/A
May-11	280 Park Avenue	Park Avenue	49.5	Fee Interest	1,219,158	1,110,000	78.2	82.0
Nov-11	180 Maiden Lane	Financial East	49.9	Fee Interest	1,090,000	425,680	97.7	N/A
Nov-11	51 East 42nd Street	Grand Central	100.0	Fee Interest	142,000	80,000	95.5	N/A
Feb-12	10 East 53rd Street	Plaza District	55.0	Fee Interest	354,300	252,500	91.9	98.1
Jun-12	304 Park Avenue South	Midtown South	100.0	Fee Interest	215,000	135,000	95.8	100.0
Sep-12	641 Sixth Avenue	Midtown South	100.0	Fee Interest	163,000	90,000	92.1	N/A
Dec-12	315 West 36th Street	Times Square South	35.5	Fee Interest	147,619	46,000	99.2	N/A
May-14	388 & 390 Greenwich Street	Downtown	49.4	Fee Interest	2,635,000	1,585,000	100.0	N/A
Jul-15	110 Greene Street	Soho	90.0	Fee Interest	223,600	255,000	84.0	90.9
Aug-15	30 East 40th Street	Grand Central South	60.0	Leasehold Interest	69,446	4,650	100.0	N/A
Aug-15	11 Madison Avenue	Park Avenue South	100.0	Fee Interest	2,314,000	2,285,000	71.6	96.2
Dec-15	600 Lexington Avenue	Grand Central North	45.0	Fee Interest	303,515	284,000	95.5	N/A
Oct-17	Worldwide Plaza	Westside	24.4	Fee Interest	2,048,725	1,725,000	100.0	91.8
May-18	2 Herald Square	Herald Square	100.0	Leasehold Interest	368,000	266,000	81.6	43.9
May-19	110 Greene Street	Soho	10.0	Fee Interest	223,600	256,500	93.3	90.9
Jul-20	885 Third Avenue	Midtown / Plaza District	100.0	Fee / Leasehold Interest	625,300	387,932	94.8	73.0
Oct-20	590 Fifth Avenue	Midtown	100.0	Fee Interest	103,300	107,200	90.0	N/A
Jun-22	450 Park Avenue	Park Avenue	25.1	Fee Interest	337,000	445,000	79.8	82.9
Sep-22	245 Park Avenue	Park Avenue	100.0	Fee Interest	1,762,793	1,960,000	91.8	72.5
					<b>42,078,916</b>	<b>\$ 26,298,062</b>		

**SUMMARY OF REAL ESTATE DISPOSITION ACTIVITY**  
**Manhattan Office**  
**Unaudited**  
(Dollars in Thousands)



2001 - 2024 Dispositions	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$)	(\$ w/ SF)
Jan-01	633 Third Ave	Grand Central North	100.0%	Fee Interest	40,823	\$ 13,250	\$ 326
May-01	1 Park Ave	Grand Central South	45.0	Fee Interest	913,000	233,900	256
Jun-01	1412 Broadway	Times Square South	100.0	Fee Interest	389,000	90,700	233
Jul-01	110 East 42nd Street	Grand Central	100.0	Fee Interest	69,700	14,500	208
Sep-01	1250 Broadway	Penn Station	45.0	Fee Interest	670,000	126,500	189
Jun-02	469 Seventh Avenue	Penn Station	100.0	Fee Interest	253,000	53,100	210
Mar-03	50 West 23rd Street	Chelsea	100.0	Fee Interest	333,000	66,000	198
Jul-03	1370 Broadway	Times Square South	100.0	Fee Interest	255,000	58,500	229
Dec-03	321 West 44th Street	Times Square	100.0	Fee Interest	203,000	35,000	172
May-04	1 Park Avenue	Grand Central South	75.0	Fee Interest	913,000	318,500	349
Oct-04	17 Battery Place North	Financial	100.0	Fee Interest	419,000	70,000	167
Nov-04	1466 Broadway	Times Square	100.0	Fee Interest	160,000	289,000	554
Apr-05	1414 Avenue of the Americas	Plaza District	100.0	Fee Interest	111,000	60,500	545
Aug-05	180 Madison Avenue	Grand Central	100.0	Fee Interest	265,000	92,700	350
Jul-06	286 & 290 Madison Avenue	Grand Central	100.0	Fee Interest	149,000	63,000	423
Aug-06	1140 Avenue of the Americas	Rockefeller Center	100.0	Leasehold Interest	191,000	97,500	510
Dec-06	521 Fifth Avenue	Grand Central	50.0	Leasehold Interest	460,000	240,000	522
Mar-07	1 Park Avenue	Grand Central South	100.0	Fee Interest	913,000	550,000	602
Mar-07	70 West 36th Street	Garment	100.0	Fee Interest	151,000	61,500	407
Jun-07	110 East 42nd Street	Grand Central North	100.0	Fee Interest	181,000	111,500	616
Jun-07	125 Broad Street	Downtown	100.0	Fee Interest	525,000	273,000	520
Jun-07	5 Madison Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	200,000	749
Jul-07	292 Madison Avenue	Grand Central South	100.0	Fee Interest	187,000	140,000	749
Jul-07	1372 Broadway	Penn Station/Garment	85.0	Fee Interest	508,000	335,000	659
Nov-07	470 Park Avenue South	Park Avenue South/Flatiron	100.0	Fee Interest	260,000	157,000	604
Jan-08	440 Ninth Avenue	Penn Station	100.0	Fee Interest	339,000	160,000	472
May-08	1250 Broadway	Penn Station	100.0	Fee Interest	670,000	310,000	463
Oct-08	1372 Broadway	Penn Station/Garment	15.0	Fee Interest	508,000	274,000	539
May-10	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,280,000	502
Sep-10	19 West 44th Street	Midtown	100.0	Fee Interest	292,000	123,150	422
May-11	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	161,000	448
Aug-13	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	220,250	638
May-14	673 First Avenue	Grand Central South	100.0	Leasehold Interest	422,000	145,000	344
Sep-15	120 West 45th Street	Midtown	100.0	Fee Interest	440,000	365,000	830
Sep-15	315 West 36th Street	Times Square South	100.0	Fee Interest	146,000	115,000	777
Jun-16	388 & 390 Greenwich Street	Downtown	100.0	Fee Interest	2,635,000	2,000,000	759
Aug-16	11 Madison Avenue	Park Avenue South	40.0	Fee Interest	2,314,000	2,600,000	1,124
Nov-17	1515 Broadway	Times Square	30.0	Fee Interest	1,750,000	1,950,000	1,114
Jan-18	600 Lexington Avenue	Grand Central North	100.0	Fee Interest	303,515	305,000	1,005
Feb-18	1515 Broadway	Times Square	13.0	Fee Interest	1,750,000	1,950,000	1,114
May-18	1745 Broadway	Midtown	56.9	Leasehold Interest	674,000	633,000	939
Nov-18	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	530,981	851,000	1,603
Nov-18	2 Herald Square	Herald Square	49.0	Leasehold Interest	369,000	265,000	718
May-19	521 Fifth Avenue	Grand Central	50.5	Fee Interest	460,000	381,000	828
Dec-20	30 East 40th Street	Grand Central South	60.0	Leasehold Interest	69,446	5,200	75
Mar-21	55 West 46th Street - Tower 46	Midtown	25.0	Fee Interest	347,000	275,000	793
Jun-21	635 - 641 Sixth Avenue	Midtown South	100.0	Fee Interest	267,000	325,000	1,217
Jul-21	220 East 42nd Street	Grand Central	49.0	Fee Interest	1,135,000	783,500	690
Oct-21	590 Fifth Avenue	Midtown	100.0	Fee Interest	103,300	103,000	997
Dec-21	110 East 42nd Street	Grand Central	100.0	Fee Interest	215,400	117,075	544
Jun-23	245 Park Avenue	Park Avenue	49.9	Fee Interest	1,782,793	1,995,000	1,119
					<b>29,695,158</b>	<b>\$ 21,313,825</b>	<b>\$ 718</b>

**SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY**  
**Retail, Residential, Development / Redevelopment and Land**  
**Unaudited**  
(Dollars in Thousands)



2005 - 2023 Acquisitions	Property	Type of Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s)	Occupancy (%)	
								at acquisition	3/31/2024
Jul-05	1551-1555 Broadway	Retail	Times Square	10.0%	Fee Interest	25,600	\$ 85,000	N/A	N/A
Jul-05	21 West 34th Street	Retail	Herald Square	50.0	Fee Interest	30,100	17,500	N/A	N/A
Sep-05	141 Fifth Avenue	Retail	Flatiron	50.0	Fee Interest	21,500	13,250	N/A	N/A
Nov-05	1604 Broadway	Retail	Times Square	63.0	Leasehold Interest	29,876	4,400	17.2	N/A
Dec-05	379 West Broadway	Retail	Cast Iron/Soho	45.0	Leasehold Interest	62,006	19,750	100.0	N/A
Jan-06	25-29 West 34th Street	Retail	Herald Square/Penn Station	50.0	Fee Interest	41,000	30,000	55.8	N/A
Sep-06	717 Fifth Avenue	Retail	Midtown/Plaza District	32.8	Fee Interest	119,550	251,900	63.1	N/A
Aug-07	180 Broadway	Development	Lower Manhattan	50.0	Fee Interest	24,300	13,600	85.2	N/A
Apr-07	Two Herald Square	Land	Herald Square	55.0	Fee Interest	N/A	225,000	N/A	N/A
Jul-07	885 Third Avenue	Land	Midtown / Plaza District	55.0	Fee Interest	N/A	317,000	N/A	N/A
Feb-08	182 Broadway	Development	Lower Manhattan	50.0	Fee Interest	46,280	30,000	63.8	N/A
Nov-10	Williamsburg Terrace	Retail	Brooklyn, New York	100.0	Fee Interest	52,000	18,000	100.0	N/A
Dec-10	11 West 34th Street	Retail	Herald Square/Penn Station	30.0	Fee Interest	17,150	10,800	100.0	N/A
Dec-10	Two Herald Square	Land	Herald Square	45.0	Fee Interest	354,400	247,500	N/A	N/A
Dec-10	885 Third Avenue	Land	Midtown / Plaza District	45.0	Fee Interest	607,000	352,000	N/A	N/A
Dec-10	292 Madison Avenue	Land	Grand Central South	100.0	Fee Interest	203,800	78,300	N/A	N/A
Jan-11	3 Columbus Circle	Redevelopment	Columbus Circle	48.9	Fee Interest	741,500	500,000	20.1	N/A
Aug-11	1552-1560 Broadway	Retail	Times Square	50.0	Fee Interest	35,897	136,550	59.7	88.3
Sep-11	747 Madison Avenue	Retail	Plaza District	33.3	Fee Interest	10,000	66,250	100.0	N/A
Jan-12	DFR Residential and Retail Portfolio	Residential	Plaza District, Upper East Side	80.0	Fee Interests / Leasehold Interest	489,882	193,000	95.1	N/A
Jan-12	724 Fifth Avenue	Retail	Plaza District	50.0	Fee Interest	65,010	223,000	92.9	N/A
Jul-12	West Coast Office Portfolio	West Coast		27.6	Fee Interest	4,473,603	880,104	76.3	N/A
Aug-12	33 Beakman Street	Development	Downtown	45.9	Fee Interest	163,500	31,160	—	N/A
Sep-12	635 Sixth Avenue	Redevelopment	Midtown South	100.0	Fee Interest	104,000	63,000	—	N/A
Oct-12	1080 Amsterdam	Redevelopment	Upper West Side	87.5	Leasehold Interest	82,250	—	2.2	N/A
Dec-12	21 East 68th Street	Retail	Plaza District	32.3	Fee Interest	16,736	75,000	100.0	N/A
Dec-12	985-987 Third Avenue	Redevelopment	Upper East Side	100.0	Fee Interest	13,678	18,000	—	N/A
Dec-12	131-137 Spring Street	Retail	Soho	100.0	Fee Interest	68,342	122,300	100.0	N/A
Mar-13	248-252 Bedford Avenue	Residential	Brooklyn, New York	90.0	Fee Interest	66,611	54,900	—	N/A
Nov-13	650 Fifth Avenue	Retail	Plaza District	50.0	Leasehold Interest	32,324	—	63.6	100.0
Nov-13	315 West 33rd Street - The Olivia	Retail / Residential	Penn Station	100.0	Fee Interest	492,987	386,775	96.6	N/A
Nov-13	562, 570 & 574 Fifth Avenue	Redevelopment	Plaza District	100.0	Fee Interest	66,962	146,222	74.6	N/A
Jul-14	719 Eleventh Avenue	Retail	Times Square	75.0	Fee Interest	6,000	41,149	100.0	—
Jul-14	115 Spring Street	Retail	Soho	100.0	Fee Interest	5,218	52,000	100.0	100.0
Jul-14	752-760 Madison Avenue	Retail	Plaza District	100.0	Fee Interest	21,124	282,415	100.0	—
Sep-14	121 Greene Street	Retail	Soho	50.0	Fee Interest	7,131	27,400	100.0	N/A
Sep-14	635 Madison Avenue	Land	Plaza District	100.0	Fee Interest	176,530	145,000	N/A	N/A
Oct-14	102 Greene Street	Retail	Soho	100.0	Fee Interest	9,200	32,250	100.0	N/A
Oct-14	175-225 Third Street	Redevelopment	Brooklyn, New York	95.0	Fee Interest	—	72,500	—	N/A
Nov-14	55 West 46th Street - Tower 46	Redevelopment	Midtown	100.0	Fee Interest	347,000	295,000	—	N/A
Feb-15	Stonehenge Portfolio	Residential	Various	Various	Fee Interest	2,589,184	40,000	96.5	N/A
Mar-15	1640 Flatbush Avenue	Redevelopment	Brooklyn, New York	100.0	Fee Interest	1,000	6,799	100.0	N/A
Jun-15	Upper East Side Residential	Residential	Upper East Side Residential	90.0	Fee Interest	27,000	50,074	96.4	N/A
Aug-15	187 Broadway & 5-7 Dey Street	Retail	Lower Manhattan	100.0	Fee Interest	73,600	63,680	90.5	N/A
Mar-16	183 Broadway	Retail	Lower Manhattan	100.0	Fee Interest	9,100	28,500	58.3	N/A
Apr-16	605 West 42nd Street - Sky	Residential	Midtown West	20.0	Fee Interest	927,358	759,046	—	N/A
Jul-18	1231 Third Avenue	Residential	Upper East Side	100.0	Fee Interest	38,992	55,355	100.0	N/A
Oct-18	133 Greene Street	Retail	Soho	100.0	Fee Interest	6,425	30,999	100.0	N/A
Dec-18	712 Madison Avenue	Retail	Plaza District	100.0	Fee Interest	6,600	57,996	100.0	N/A
Apr-19	106 Spring Street	Redevelopment	Soho	100.0	Fee Interest	5,928	80,150	—	N/A
May-19	410 Tenth Avenue	Redevelopment	Hudson Yards	70.9	Fee Interest	638,000	440,000	76.3	N/A
Jan-20	762 Madison Avenue	Redevelopment	Plaza District	10.0	Fee Interest	8,109	29,250	55.1	N/A
Jan-20	707 Eleventh Avenue	Redevelopment	Midtown West	100.0	Fee Interest	159,720	90,000	54.3	N/A
Jan-20	126 Nassau Street	Development	Lower Manhattan	100.0	Leasehold Interest	98,412	—	87.3	100.0
Oct-20	85 Fifth Avenue	Retail	Midtown South	36.3	Fee Interest	12,946	59,000	100.0	100.0
Sep-21	1591-1597 Broadway	Land	Times Square	100.0	Fee Interest	7,684	121,000	N/A	N/A
Sep-21	690 Madison Avenue	Retail	Plaza District	100.0	Fee Interest	7,848	72,221	100.0	100.0
Sep-22	5 Times Square	Redevelopment	Times Square	31.6	Leasehold Interest	1,131,735	1,066,714	22.5	23.3
Sep-23	625 Madison Avenue	Land	Plaza District	90.4	Fee Interest	563,000	620,245	N/A	N/A
						<b>15,440,688</b>	<b>\$ 9,279,014</b>		
<b>2024 Acquisitions</b>									
Jan-24	2 Herald Square	Redevelopment	Herald Square	44.0%	Leasehold Interest	369,000	\$ 120,000	43.9	43.9
Mar-24	719 Seventh Avenue	Retail	Times Square	25.0	Fee Interest	10,040	76,500	—	—
						<b>379,040</b>	<b>\$ 196,500</b>		

**SUMMARY OF REAL ESTATE DISPOSITION ACTIVITY**  
**Retail, Residential, Development / Redevelopment, Land and Alternative Strategy Portfolio**  
**Unaudited**  
(Dollars in Thousands)



2011 - 2023 Dispositions	Property	Type of Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation			
							(\$)	(\$/SF)	(\$)	
Sep-11	1551-1555 Broadway	Retail	Times Square	10.0%	Fee Interest	25,600	\$	276,757	\$	10,811
Feb-12	141 Fifth Avenue	Retail	Flatiron	100.0	Fee Interest	13,000		46,000		3,538
Feb-12	292 Madison Avenue	Land	Grand Central South	100.0	Fee Interest	203,800		85,000		417
Apr-12	379 West Broadway	Retail	Cast Iron/Soho	100.0	Leasehold Interest	62,006		48,500		782
Jun-12	717 Fifth Avenue	Retail	Midtown/Plaza District	50.0	Fee Interest	119,550		617,584		5,166
Sep-12	3 Columbus Circle	Redevelopment	Columbus Circle	29.0	Fee Interest	214,372		143,600		670
Feb-13	44 West 55th Street	Retail	Plaza District	100.0	Fee Interest	8,557		6,250		730
Jun-13	West Coast Office Portfolio	West Coast	Los Angeles, California	100.0	Fee Interest	406,740		111,925		275
Aug-13	West Coast Office Portfolio	West Coast	Fountain Valley, California	100.0	Fee Interest	302,037		66,994		222
Sep-13	West Coast Office Portfolio	West Coast	San Diego, California	100.0	Fee Interest	110,511		45,400		411
Dec-13	27-29 West 34th Street	Retail	Herald Square/Penn Station	100.0	Fee Interest	15,600		70,052		4,491
Jan-14	21-25 West 34th Street	Retail	Herald Square/Penn Station	100.0	Fee Interest	30,100		114,948		3,819
Mar-14	West Coast Office Portfolio	West Coast		100.0	Fee Interest	3,654,315		756,000		207
May-14	747 Madison Avenue	Retail	Plaza District	100.0	Fee Interest	10,000		160,000		16,000
Jul-14	985-987 Third Avenue	Redevelopment	Upper East Side	100.0	Fee Interest	13,678		68,700		5,023
Sep-14	180-182 Broadway	Redevelopment	Lower Manhattan	100.0	Fee Interest	156,086		222,500		1,425
Nov-14	2 Herald Square	Land	Herald Square/Penn Station	100.0	Fee Interest	354,400		365,000		1,030
Nov-14	55 West 46th Street - Tower 46	Redevelopment	Midtown	75.0	Fee Interest	347,000		295,000		850
Jan-15	180 Maiden Lane	Redevelopment	Financial East	100.0	Fee Interest	1,090,000		470,000		431
Aug-15	131-137 Spring Street	Retail	Soho	90.0	Fee Interest	68,342		277,750		4,064
Dec-15	570 & 574 Fifth Avenue	Redevelopment	Plaza District	100.0	Fee Interest	24,327		125,400		5,156
Feb-16	248-252 Bedford Avenue	Residential	Brooklyn, New York	90.0	Fee Interest	68,611		55,000		826
Feb-16	885 Third Avenue	Land	Midtown / Plaza District	100.0	Fee Interest	607,000		453,000		746
May-16	33 Beekman Street	Redevelopment	Downtown	100.0	Fee Interest	163,500		196,000		1,199
Oct-16	400 East 57th Street	Residential	Upper East Side	49.0	Fee Interest	290,482		170,000		585
Apr-17	102 Greene Street	Retail	Soho	90.0	Fee Interest	9,200		43,500		4,728
Sep-17	102 Greene Street	Retail	Soho	10.0	Fee Interest	9,200		43,500		4,728
Apr-18	175-225 Third Street	Redevelopment	Brooklyn, New York	95.0	Fee Interest	—		115,000		—
Jun-18	635 Madison Avenue	Land	Plaza District	100.0	Fee Interest	176,530		153,000		867
Jul-18	724 Fifth Avenue	Retail	Plaza District	50.0	Fee Interest	65,010		365,000		5,615
Oct-18	72nd Street Assemblage & 1231 Third Avenue	Residential	Upper East Side	Various	Fee Interest	—		143,800		—
Jan-19	131-137 Spring Street	Retail	Soho	20.0	Fee Interest	68,342		216,000		3,161
Aug-19	115 Spring Street	Retail	Soho	49.0	Fee Interest	5,218		66,050		12,658
Dec-19	562 Fifth Avenue	Redevelopment	Plaza District	100.0	Fee Interest	42,635		52,393		1,229
Dec-19	1640 Flatbush Avenue	Redevelopment	Brooklyn, New York	100.0	Fee Interest	1,000		16,150		16,150
Mar-20	315 West 33rd Street - The Olivia	Retail / Residential	Penn Station	100.0	Fee Interest	492,967		446,500		906
May-20	609 Fifth Avenue - Retail Condominium	Retail	Rockefeller Center	100.0	Fee Interest	21,437		168,000		7,837
Sep-20	400 East 58th Street	Residential	Upper East Side	90.0	Fee Interest	140,000		62,000		443
Dec-20	410 Tenth Avenue	Redevelopment	Hudson Yards	70.9	Fee Interest	638,000		952,500		1,493
Dec-20	Williamsburg Terrace	Retail	Brooklyn, New York	100.0	Fee Interest	52,000		32,000		615
Jan-21	712 Madison Avenue	Retail	Plaza District	100.0	Fee Interest	6,600		43,000		6,515
Feb-21	133 Greene Street	Retail	Soho	100.0	Fee Interest	6,425		15,796		2,459
Mar-21	106 Spring Street	Redevelopment	Soho	100.0	Fee Interest	5,928		34,024		5,740
Jun-21	605 West 42nd Street - Sky	Residential	Westside	20.0	Fee Interest	927,358		858,100		925
Sep-21	400 East 57th Street	Residential	Upper East Side	41.0	Fee Interest	290,482		133,500		460
Feb-22	707 Eleventh Avenue	Redevelopment	Midtown West	100.0	Fee Interest	159,720		95,000		595
Apr-22	1080 Amsterdam	Residential	Upper West Side	92.5	Leasehold Interest	82,250		42,650		519
May-22	1591-1597 Broadway	Land	Times Square	100.0	Fee Interest	7,684		121,000		15,747
Jun-22	609 Fifth Avenue	Redevelopment	Rockefeller Center	100.0	Fee Interest	138,563		100,500		725
Dec-22	885 Third Avenue - Condominium	Redevelopment	Midtown / Plaza District	100.0	Fee / Leasehold Interest	414,317		300,400		725
Feb-23	121 Greene Street	Retail	Soho	50.0	Fee Interest	7,131		14,000		1,963
Dec-23	21 East 66th Street	Retail	Plaza District	32.3	Fee Interest	13,069		40,575		3,105
						<b>12,138,700</b>	<b>\$</b>	<b>9,921,298</b>	<b>\$</b>	<b>817</b>
<b>2024 Dispositions</b>										
Jan-24	717 Fifth Avenue	Retail	Midtown / Plaza District	10.9%	Fee Interest	119,550	\$	963,000	\$	8,055
						<b>119,550</b>	<b>\$</b>	<b>963,000</b>	<b>\$</b>	<b>8,055</b>



**SUMMARY OF REAL ESTATE ACQUISITION/DISPOSITION ACTIVITY**

Suburban Office  
Unaudited  
(Dollars in Thousands)



2007 - 2024 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s)	at acquisition	3/31/2024	
Jan-07	300 Main Street	Stamford, Connecticut	100.0%	Fee Interest	130,000	\$ 15,000		92.5	N/A
Jan-07	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000	31,600		96.6	N/A
Jan-07	Reckson - Connecticut Portfolio	Stamford, Connecticut	100.0	Fee Interests / Leasehold Interest	1,369,800	490,750		88.9	73.8
Jan-07	Reckson - Westchester Portfolio	Westchester	100.0	Fee Interests / Leasehold Interest	2,346,100	570,190		90.6	N/A
Apr-07	Jericho Plaza	Jericho, New York	20.3	Fee Interest	640,000	210,000		98.4	N/A
Jun-07	1010 Washington Boulevard	Stamford, Connecticut	100.0	Fee Interest	143,400	38,000		95.6	N/A
Jun-07	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500	56,000		94.4	N/A
Jul-07	16 Court Street	Brooklyn, New York	35.0	Fee Interest	317,600	107,500		80.6	N/A
Aug-07	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000	6,700		52.9	N/A
Sep-07	The Meadows	Rutherford, New Jersey	25.0	Fee Interest	592,100	111,500		61.3	N/A
Jan-08	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000	29,354		—	N/A
Dec-10	7 Renaissance Square	White Plains, New York	50.0	Fee Interest	65,641	4,000		—	N/A
Apr-13	16 Court Street	Brooklyn, New York	49.0	Fee Interest	317,600	96,200		84.9	N/A
					<b>6,641,741</b>	<b>\$ 1,766,804</b>			

2008 - 2024 Dispositions	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset		Price (\$'s/SF)
						Valuation (\$'s)		
Oct-08	100 & 120 White Plains Road	Tarrytown, New York	100%	Fee Interest	211,000	\$ 48,000		\$ 227
Jan-09	55 Corporate Drive	Bridgewater, New Jersey	100.0	Fee Interest	670,000	230,000		343
Aug-09	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000	20,767		143
Jul-12	One Court Square	Long Island City, New York	100.0	Fee Interest	1,402,000	481,100		343
Sep-13	300 Main Street	Stamford, Connecticut	100.0	Fee Interest	130,000	13,500		104
Aug-15	The Meadows	Rutherford, New Jersey	100.0	Fee Interest	582,100	121,100		208
Dec-15	140 Grand Street	White Plains, New York	100.0	Fee Interest	130,100	22,400		172
Dec-15	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000	9,600		113
Mar-16	7 Renaissance Square	White Plains, New York	100.0	Fee Interest	65,641	21,000		320
Jul-16	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500	41,000		337
Apr-17	520 White Plains Road	Tarrytown, New York	100.0	Fee Interest	180,000	21,000		117
Jul-17	680 Washington Avenue	Stamford, Connecticut	51.0	Fee Interest	133,000	42,011		316
Jul-17	750 Washington Avenue	Stamford, Connecticut	51.0	Fee Interest	192,000	53,746		280
Oct-17	16 Court Street	Brooklyn, New York	100.0	Fee Interest	317,600	171,000		538
Oct-17	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000	29,500		106
May-18	115-117 Stevens Avenue	Valhalla, New York	100.0	Fee Interest	178,000	12,000		67
Jun-18	Jericho Plaza	Jericho, New York	11.7	Fee Interest	640,000	117,400		183
Jul-18	1-6 International Drive	Rye Brook, New York	100.0	Fee Interest	540,000	55,000		102
Nov-19	1010 Washington Boulevard	Stamford, Connecticut	100.0	Fee Interest	143,400	23,100		161
Dec-19	100 Summit Lake Drive	Valhalla, New York	100.0	Fee Interest	250,000	41,581		166
Dec-19	200 Summit Lake Drive	Valhalla, New York	100.0	Fee Interest	245,000	37,943		155
Dec-19	500 Summit Lake Drive	Valhalla, New York	100.0	Fee Interest	228,000	34,185		150
Dec-19	360 Hamilton Avenue	White Plains, New York	100.0	Fee Interest	364,000	115,452		301
Dec-20	1055 Washington Boulevard	Stamford, Connecticut	100.0	Leasehold Interest	182,000	23,750		130
					<b>7,433,341</b>	<b>\$ 1,786,134</b>		<b>\$ 240</b>

Supplemental Information

**Unaudited**  
(Dollars in Thousands, except per share data)

**Funds Available for Distribution (FAD)**

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and pro-rata adjustments for these items from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDAre)**

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

**Net Operating Income (NOI) and Cash NOI**

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating the Company's properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

**Coverage Ratios**

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

Unaudited  
(Dollars in Thousands, except per share data)

**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
**Funds From Operations (FFO) Reconciliation**

	Three Months Ended	
	March 31,	
	2024	2023
<b>Net income (loss) attributable to SL Green common stockholders</b>	<b>\$ 13,141</b>	<b>\$ (39,731)</b>
<u>Add:</u>		
Depreciation and amortization	48,584	78,782
Joint venture depreciation and noncontrolling interest adjustments	74,258	69,534
Net loss attributable to noncontrolling interests	(393)	(3,962)
<u>Less:</u>		
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	26,764	(79)
Purchase price and other fair value adjustments	(55,652)	—
Loss on sale of real estate, net	—	(1,651)
Depreciable real estate reserves	(52,118)	—
Depreciation on non-rental real estate assets	1,153	868
<b>FFO attributable to SL Green common stockholders and unit holders</b>	<b>\$ 215,443</b>	<b>\$ 105,485</b>

**Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)**

	For the three months ended				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
<b>Net income (loss)</b>	<b>\$ 18,389</b>	<b>\$ (160,058)</b>	<b>\$ (21,694)</b>	<b>\$ (379,228)</b>	<b>\$ (38,357)</b>
Depreciable real estate reserves	52,118	76,847	(389)	305,916	—
Loss (gain) on sale of real estate	—	4,557	(516)	26,678	1,651
Purchase price and other fair value adjustments	50,492	10,273	(10,183)	17,409	(239)
Equity in net (gain) loss on sale of interest in unconsolidated joint venture/real estate	(26,764)	13,289	—	—	79
Depreciation and amortization	48,584	49,050	50,642	69,336	78,782
Income taxes	707	737	(544)	802	564
Amortization of deferred financing costs	1,539	1,510	2,152	2,154	2,021
Interest expense, net of interest income	31,173	27,400	27,440	40,621	41,653
Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates	9,372	151,577	153,417	134,001	140,222
<b>EBITDAre</b>	<b>\$ 185,610</b>	<b>\$ 175,182</b>	<b>\$ 200,325</b>	<b>\$ 217,689</b>	<b>\$ 226,376</b>

Unaudited  
(Dollars in Thousands, except per share data)

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Operating income and Same-store NOI Reconciliation

	Three Months Ended	
	March 31,	
	2024	2023
<b>Net income (loss)</b>	<b>\$ 18,389</b>	<b>\$ (38,357)</b>
Depreciable real estate reserves	52,118	—
Loss on sale of real estate, net	—	1,651
Purchase price and other fair value adjustments	50,492	(239)
Equity in net (gain) loss on sale of interest in unconsolidated joint venture/real estate	(26,764)	79
Depreciation and amortization	48,584	78,782
SUMMIT Operator tax expense	(1,295)	1,267
Amortization of deferred financing costs	1,539	2,021
Interest expense, net of interest income	31,173	41,653
<b>Operating income</b>	<b>174,236</b>	<b>86,857</b>
Equity in net (income) loss from unconsolidated joint ventures	(111,160)	7,412
Marketing, general and administrative expense	21,313	23,285
Transaction related costs	16	884
Loan loss and other investment reserves, net of recoveries	—	6,890
SUMMIT Operator expenses	21,858	20,688
Investment income	(7,403)	(9,057)
SUMMIT Operator revenue	(25,604)	(19,771)
Non-building revenue	(5,049)	(6,806)
<b>Net operating income (NOI)</b>	<b>68,207</b>	<b>110,382</b>
Equity in net income (loss) from unconsolidated joint ventures	111,160	(7,412)
SLG share of unconsolidated JV depreciation and amortization	69,446	64,723
SLG share of unconsolidated JV amortization of deferred financing costs	3,095	3,062
SLG share of unconsolidated JV interest expense, net of interest income	72,803	63,146
SLG share of unconsolidated JV loss on early extinguishment of debt	(141,664)	—
SLG share of unconsolidated JV investment income	—	(313)
SLG share of unconsolidated JV non-building revenue	(501)	(2,298)
<b>NOI including SLG share of unconsolidated JVs</b>	<b>182,546</b>	<b>231,290</b>
NOI from other properties/affiliates	(24,930)	(66,596)
<b>Same-Store NOI</b>	<b>157,616</b>	<b>164,694</b>
Straight-line and free rent	(3,187)	(5,187)
Amortization of acquired above and below-market leases, net	49	166
Operating lease straight-line adjustment	204	204
SLG share of unconsolidated JV straight-line and free rent	(1,737)	(8,888)
SLG share of unconsolidated JV amortization of acquired above and below-market leases, net	(4,407)	(4,225)
SLG share of unconsolidated JV operating lease straight-line adjustment	—	(19)
<b>Same-store cash NOI</b>	<b>\$ 148,538</b>	<b>\$ 146,745</b>
Lease termination income	(1,163)	(511)
SLG share of unconsolidated JV lease termination income	(3,286)	(443)
<b>Same-store cash NOI excluding lease termination income</b>	<b>\$ 144,089</b>	<b>\$ 145,791</b>

## EQUITY COVERAGE

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