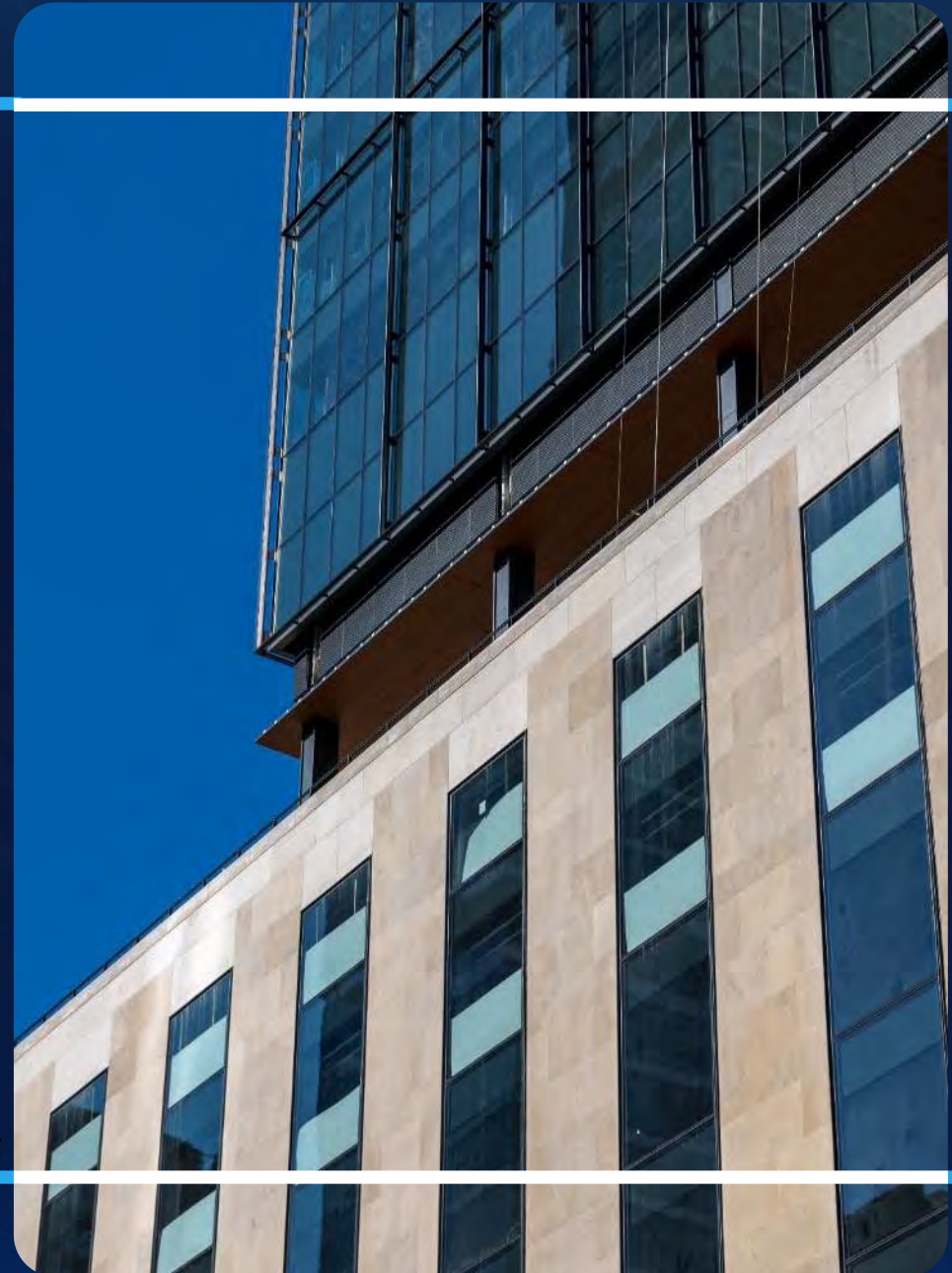




2023 INSTITUTIONAL INVESTOR CONFERENCE



DISCLAIMER

SLG INVESTOR CONFERENCE DISCLAIMER (DECEMBER 2023):

This presentation contains forward-looking statements within the meaning of federal securities laws. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future 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 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 presentation 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, including the risks and uncertainties described in our filings with the Securities and Exchange Commission (the “SEC”). 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 Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with U.S. generally accepted accounting principles, or GAAP, and should not be considered as replacements or alternatives to any other performance measure derived in accordance with GAAP or as alternative measures of liquidity. Management believes that there are several non-GAAP financial measures which represent measures similar to those used in evaluating compliance with certain of our debt financial covenants, and which will allow readers to easily make comparisons between current and prior year period results. Select non-GAAP financial measures are also used as a metric to determine certain components of performance-based compensation. These non-GAAP financial measures are based on currently available information as well as certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They may not be comparable to similarly named measures used by other companies. Reconciliations for non-GAAP financial measures to the nearest comparable GAAP measure are provided in SL Green’s Current Reports on Form 8-K filed with the SEC on January 26, 2023, April 20, 2023, July 20, 2023 and October 18, 2023.] [In addition, this presentation contains earnings guidance in funds from operations per diluted share for the years ending December 31, 2023 and December 31, 2024. SL Green’s Current Report on Form 8-K filed with the SEC on the date of this presentation provides a reconciliation of funds from operations per diluted share to estimated earnings per diluted share for the years ending December 31, 2023 and December 31, 2024.]
SLG to confirm whether any non-GAAP metrics are being included in the presentation and correct 8-K(s) covering the applicable periods.
SLG to confirm whether the presentation will include any guidance.

1. SLG to confirm whether any non-GAAP metrics are being included in the presentation and correct 8-K(s) covering the applicable periods
2. SLG to confirm whether the presentation will include any guidance



MARC HOLLIDAY

Chairman & Chief Executive Officer





SL GREEN
REALTY CORP.

THE ASSETS



HARRISON SITOMER

Chief Investment Officer



STEVEN DURELS

Executive Vice President
Director of Leasing & Real Property



BRETT HERSCHENFELD

Executive Vice President
Retail & Opportunistic Investments



ROBERT DEWITT

Senior Vice President
Construction

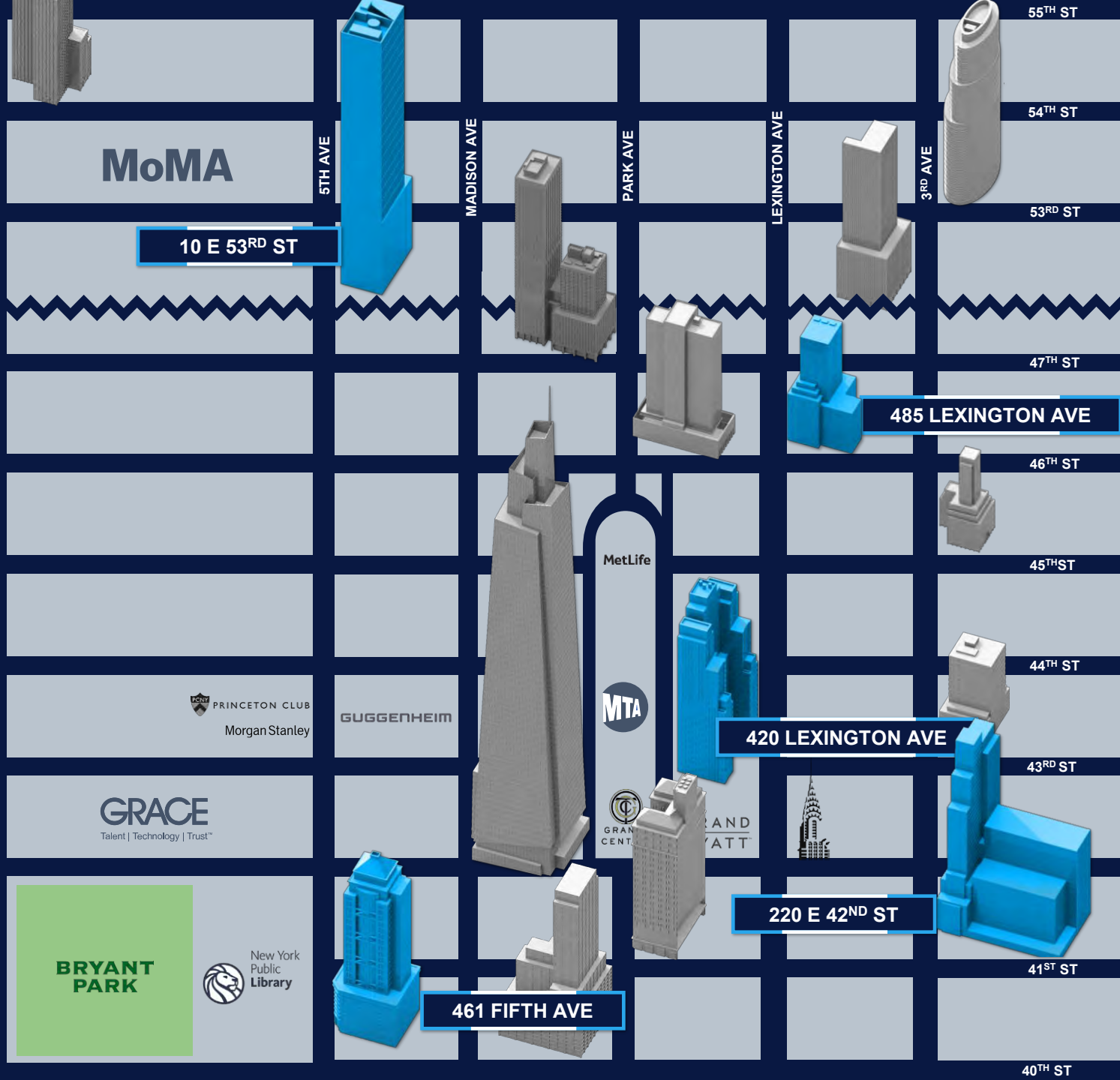


LAURA VULAJ

Senior Vice President
Hospitality & Sustainability

GRAND CENTRAL

GRAND CENTRAL



	RSF
10 E 53 RD ST	385,014
485 LEXINGTON AVE	942,553
420 LEXINGTON AVE (GRAYBAR)	1,550,166
220 E 42 ND ST	1,226,991
461 FIFTH AVE	210,071
TOTAL	4,314,795

461 FIFTH AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

461 FIFTH AVE

OWNERSHIP

SL Green Ownership	100.0%
JV Partner Ownership	-
Date Acquired	Oct-03
Acquisition Price / PRSF ¹	\$88,900 / \$423
Rentable SF	210,071
Leased as of 12/31/23 ²	88.8%
WALT	4.8 Years

DEBT

Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY

TOP 3 TENANTS	RSF	% Total	LXD
Everest Re. ³	58,444	28%	May-26
Hewlett Packard	17,945	9%	Feb-30
Foros Advisors	14,268	7%	May-25
Total	90,657	43%	3.0 Yrs
2024 Lease Rollover ²	-	-	
2024 Leasing Goal ²	18,000	9%	

BASE BUILDING CAPITAL SUMMARY⁴

	2024	2025	2026	2027
Base Building Capital	\$200	\$800	\$300	\$700
Local Law 11	-	\$1,200	\$1,700	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$200	\$2,000	\$2,000	\$700
<i>Base Building PRSF</i>	<i>\$0.95</i>	<i>\$9.52</i>	<i>\$9.52</i>	<i>\$3.33</i>
<i>At SLG Share</i>	<i>\$200</i>	<i>\$2,000</i>	<i>\$2,000</i>	<i>\$700</i>

AMENITIES & FEATURES

- Proximity to One Vanderbilt and GCT
- Proximity to Graybar 19 Conference Center
- Adjacent to Bryant Park

RETAIL

- Café / Restaurant Tenant (*Lease Pending*)

ESG

LEED	O+M Gold v4.1
BOMA 360	Certified
Energy Star Score	69
Well HSR	Certified
WiredScore	Gold
Tenant Satisfaction	4.5 / 5.0
Meets 2024-2029 Standards	Yes

1. The acquisition price includes the fee position fixed price purchase option, which was exercised in June 2021

2. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

3. Tenant has two independent lease expirations in April 2025 and January 2028. Lease expiration date as shown represents weighed average lease expiration date based on RSF

4. Base building capital excludes TI and fees due to SLG from JV Partners



220 E 42ND ST



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

220 E 42ND ST

OWNERSHIP

SLG %	51.0%
Partner %	49.0%
Date Acquired	Feb-03
Acquisition Price / PRSF	\$265,000 / \$216
Rentable SF	1,226,991
Leased as of 12/31/23 ¹	88.4%
WALT	15.3 Years

DEBT

Principal	\$505,412
Rate	S+ 2.86%
Rate Protection	Capped at 5.86%
Rate Protection Maturity	Jun-24
Final Maturity Date	Jun-25
2024 Debt Yield ²	8.5%
2024 DSCR ²	1.6x

TENANCY

TOP 3 TENANTS	RSF	% Total	LXD
Visiting Nurse Service	308,115	25%	Sep-48
Caridnia Real Estate	231,114	19%	Apr-32
Mission Broadcasting	102,225	8%	Sep-36
Total	641,454	52%	16.9 Yrs
2024 Lease Rollover ¹	9,000	1%	
2024 Leasing Goal ¹	55,000	4%	

BASE BUILDING CAPITAL SUMMARY³

	2024	2025	2026	2027
Base Building Capital	\$1,300	\$1,000	\$2,300	\$800
Local Law 11	\$300	\$6,200	\$5,400	\$4,100
Future Funding / Reserves	-	-	-	-
Net Requirement	\$1,600	\$7,200	\$7,700	\$4,900
<i>Base Building PRSF</i>	<i>\$1.30</i>	<i>\$5.87</i>	<i>\$6.28</i>	<i>\$3.99</i>
<i>At SLG Share</i>	<i>\$816</i>	<i>\$3,672</i>	<i>\$3,927</i>	<i>\$2,499</i>

AMENITIES AND FEATURES

- Lobby Coffee Shop
- Proximity to Grand Central Terminal
- East River Views
- National Historic Landmark (1989)
- World's Largest Indoor Globe (Superman!)

RETAIL

- Club Champion Golf
- Coffee Break by Scottto

ESG

LEED	O + M Gold v3
BOMA 360	Certified
Energy Star Score	87
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.1 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. NOI calculated as 4Q24 projected NOI annualized adding back free rent. DSCR calculation reflects contractual interest rate hedging obligations for 2024

3. Base building capital excludes TI and fees due to SLG from JV partners

420 LEXINGTON AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

420 LEXINGTON AVE

OWNERSHIP	
SL Green Ownership	100.0%
Ground Lease Expiration	2080
Date Acquired	Mar-98
Acquisition Price / PRSF ¹	\$78,000 / \$50
Rentable SF	1,550,166
Leased as of 12/31/23 ²	87.7%
WALT	7.4 Years

DEBT	
Principal ³	\$277,237
Interest Rate ⁴	3.99%
Rate Protection	Fixed
Rate Protection Maturity	Oct-24
Final Maturity Date	Oct-40
2024 Debt Yield ⁵	14.7%
2024 DSCR ⁵	2.4x

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
MTA	352,410	23%	Sep-34
New York Life Ins.	115,659	8%	Sep-30
Greenberg Traurig	49,049	3%	Nov-37
Total	517,118	34%	10.1 Yrs
2024 Lease Rollover ²	115,000	7%	
2024 Leasing Goal ²	110,000	7%	

BASE BUILDING CAPITAL SUMMARY ⁶				
	2024	2025	2026	2027
Base Building Capital	\$3,100	\$1,200	\$2,300	\$3,900
Local Law 11	\$3,600	\$3,300	\$2,400	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$6,700	\$4,500	\$4,700	\$3,900
<i>Base Building PRSF</i>	<i>\$4.32</i>	<i>\$2.90</i>	<i>\$3.03</i>	<i>\$2.52</i>
<i>At SLG Share</i>	<i>\$6,700</i>	<i>\$4,500</i>	<i>\$4,700</i>	<i>\$3,900</i>

AMENITIES & FEATURES
<ul style="list-style-type: none"> 10,000 SF Luxury Conference Center Direct Connection to GCT, LIRR, Metro-North, 4, 5, 6, 7, S Subway Lines Tenant Bike Room
RETAIL
<ul style="list-style-type: none"> Equinox Webster Bank / Verizon Blue Mercury

ESG	
LEED	O+M Gold v3
BOMA 360	Certified
Energy Star Score	79
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.1 / 5.0
Meets 2024-2029 Standards	Yes

1. Additionally, a sub-leasehold interest was acquired January 1999 for \$27.3M

2. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

3. Principal balance projected as of 12/31/23

4. The current interest rate is a fixed 3.99% rate until initial maturity of Oct-24

5. NOI calculated as 4Q24 projected NOI annualized adding back free rent

6. Base building capital excludes TI and fees due to SLG from JV Partners



485 LEXINGTON AVE





485

PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

485 LEXINGTON AVE

OWNERSHIP	
SLG %	100.0%
Partner %	-
Date Acquired ¹	Jul-04
Acquisition Price / PRSF ¹	\$472,100 / \$501
Rentable SF	942,553
Leased as of 12/31/23 ²	78.2%
WALT	5.5 Years

DEBT	
Principal	\$450,000
Rate	4.27%
Rate Protection	Fixed
Rate Protection Maturity	Feb-27
Final Maturity Date	Feb-27
2024 Debt Yield ³	6.3%
2024 DSCR ³	1.4x

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
Travelers Insurance	122,788	13%	Aug-26
Ankura Consulting	59,272	6%	Sep-34
Phillips Nizer	53,162	6%	Oct-28
Total	235,222	25%	5.2 Yrs
2024 Lease Rollover ²	70,000	7%	
2024 Leasing Goal ²	60,000	6%	

BASE BUILDING CAPITAL SUMMARY ⁴				
	2024	2025	2026	2027
Base Building Capital	\$600	-	\$3,000	\$1,200
Local Law 11	-	-	-	-
Future Funding/Reserves	(\$600)	-	(\$3,000)	(\$1,200)
Net Requirement	-	-	-	-
<i>Base Building PRSF</i>	-	-	-	-
<i>At SLG Share</i>	-	-	-	-

AMENITIES & FEATURES	
<ul style="list-style-type: none"> Proximity to GCT Proximity to Graybar 19 Conference Center Onsite Parking Garage with EV Charging Tenant Bike Room 	
RETAIL	
<ul style="list-style-type: none"> Form50 Fitness (<i>coming soon</i>) Bright Horizons (Childcare) Pret / Dr. Smood / Dae Day Coffee (<i>coming soon</i>) 	

ESG	
LEED	O+M Gold v4
BOMA 360	Certified
Energy Star Score	74
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.3 / 5.0
Meets 2024-2029 Standards	Yes

1. Property became wholly owned as a product of two independent interest acquisitions. An initial 30% interest acquisition was made in July 2004 at a gross asset value of \$225M, with a subsequent 70% interest acquisition made in December 2006 at a gross asset value of \$578M. Acquisition price as represented denotes weighted average gross asset value per respective interests acquired

2. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

3. NOI calculated as 4Q24 projected NOI annualized adding back free rent

4. Base building capital excludes TI and fees due to SLG from JV Partners

10 E 53RD ST



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

10 E 53RD ST

OWNERSHIP

SL Green Ownership	55.0%
JV Partner Ownership	45.0%
Date Acquired	Feb-12
Acquisition Price / PRSF	\$252,500 / \$656
Rentable Area	385,014
Leased as of 12/31/23 ¹	98.1%
WALT	6.1 Years

DEBT

Principal	\$220,000
Interest Rate	S+ 1.45%
Rate Protection	Capped to 5.45%
Rate Protection Maturity	Feb-24
Final Maturity Date	Feb-25
2024 Debt Yield ²	9.2%
2024 DSCR ²	1.7x

TENANCY

TOP 3 TENANTS	RSF	% Total	LXD
Urban Compass	49,736	13%	Jan-30
ISDA	32,814	9%	Dec-32
Equinox	32,162	8%	Dec-40
Total	114,712	30%	10.0 Yrs
2024 Lease Rollover ¹	35,000	9%	
2024 Leasing Goal ¹	17,000	4%	

BASE BUILDING CAPITAL SUMMARY³

	2024	2025	2026	2027
Base Building Capital	\$200	\$800	\$100	\$500
Local Law 11	-	\$300	-	\$100
Future Funding / Reserves	-	-	-	-
Net Requirement	\$200	\$1,100	\$100	\$600
<i>Base Building PRSF</i>	<i>\$0.52</i>	<i>\$2.86</i>	<i>\$0.26</i>	<i>\$1.56</i>
<i>At SLG Share</i>	<i>\$110</i>	<i>\$605</i>	<i>\$55</i>	<i>\$330</i>

AMENITIES & FEATURES

- Renovated 10,000 SF Public Plaza & Interior Arcade
- Proximity to 6, E, M, B, D, F Subway Lines
- Directly Across from Paley Park
- Central Park Views

RETAIL

- 10,000 SF Full-service Equinox Gym
- Blue Bottle Coffee Shop

ESG

LEED	CS Silver v3
BOMA 360	Certified
Energy Star Score	35
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.7 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. NOI calculated as 4Q24 projected NOI annualized adding back free rent. DSCR calculation reflects contractual interest rate hedging obligations for 2024

3. Base building capital excludes TI and fees due to SLG from JV Partners



GRAND CENTRAL SUMMARY

DEBT MATURITY SCHEDULE ('000'S)

AS OF 12/31/2023

■ Gross ■ At Share



HISTORICAL OPERATING METRICS PRSF¹

GROSS

— Real Estate Taxes — Operating Expenses

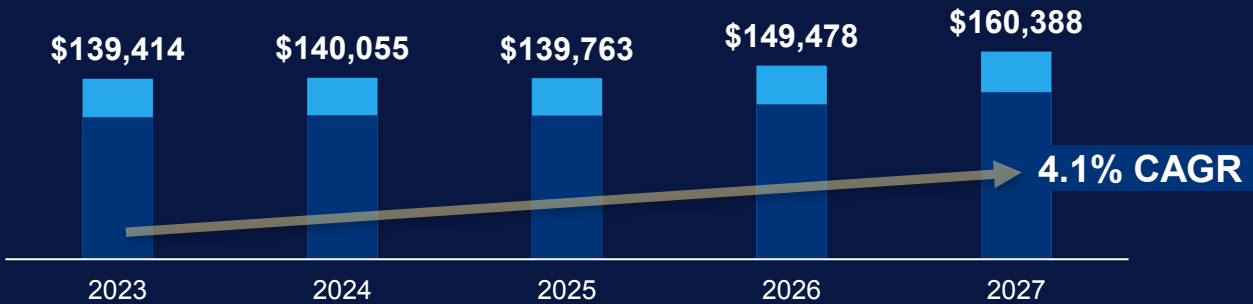
CAGR: (2.1)%

CAGR: 0.7%



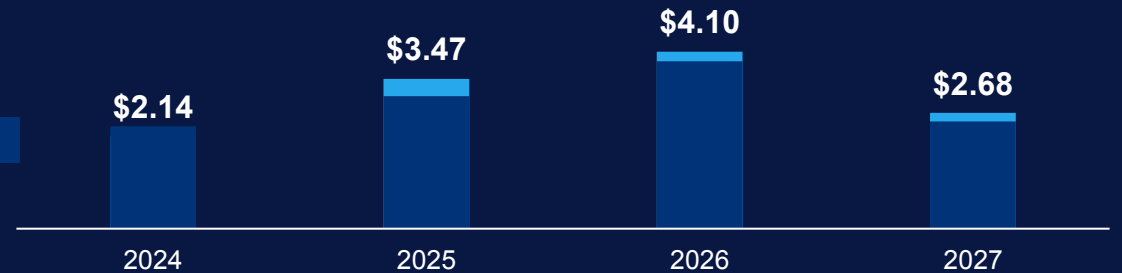
NET OPERATING INCOME²

■ Gross ■ At Share



BASE BUILDING CAPITAL PRSF³

■ Gross ■ At Share



Note: Management's projections

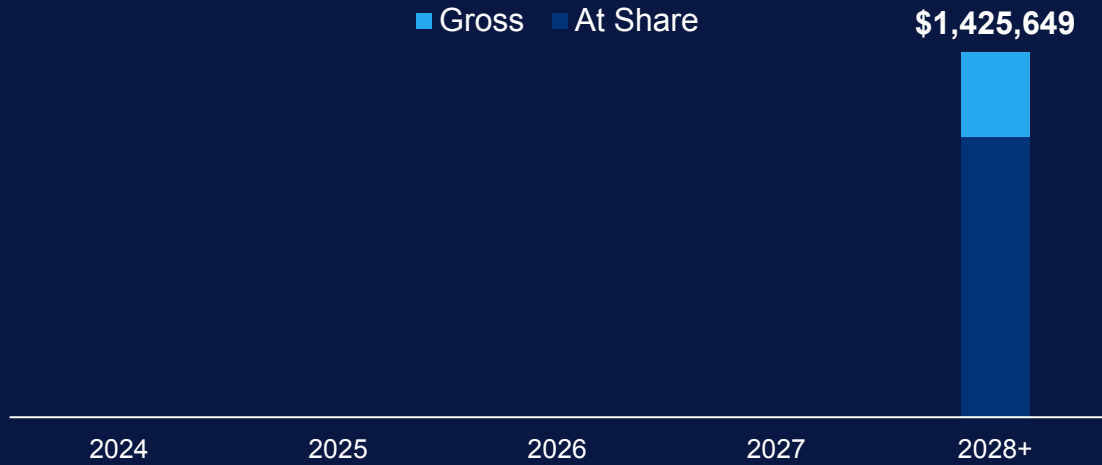
1. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes

2. Net operating income adds back free rent. Represents management's projections of sub-portfolio NOI adding back free rent, inclusive of speculative leasing and market related leasing assumptions

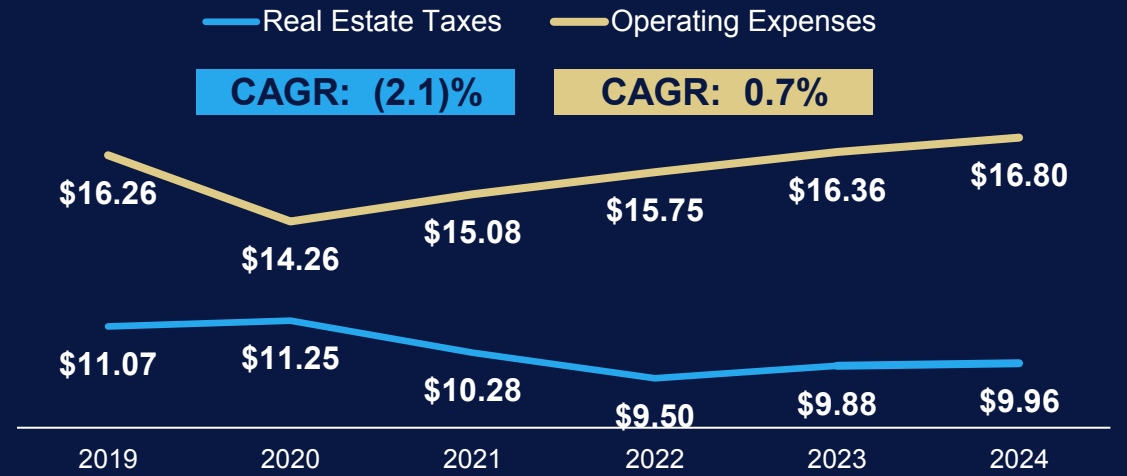
3. Excludes redevelopment capital where applicable

GRAND CENTRAL SUMMARY

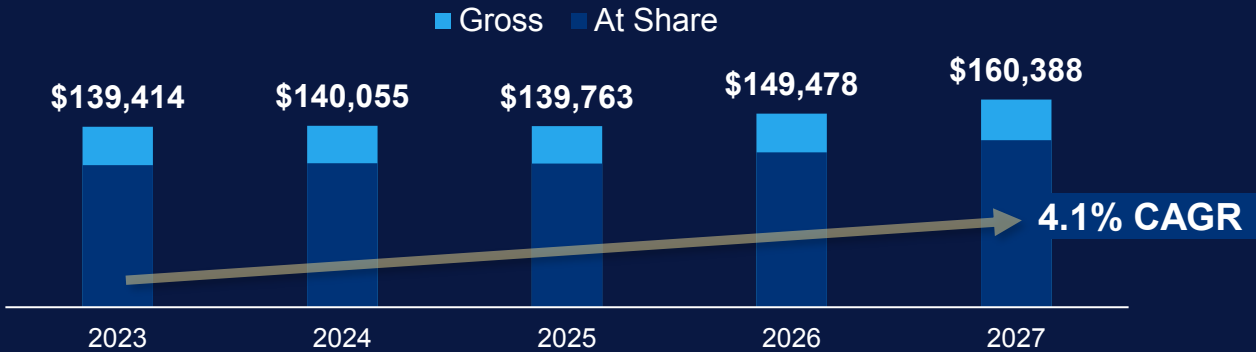
DEBT MATURITY SCHEDULE ('000'S)⁴ PROJECTED AS OF 12/31/2024



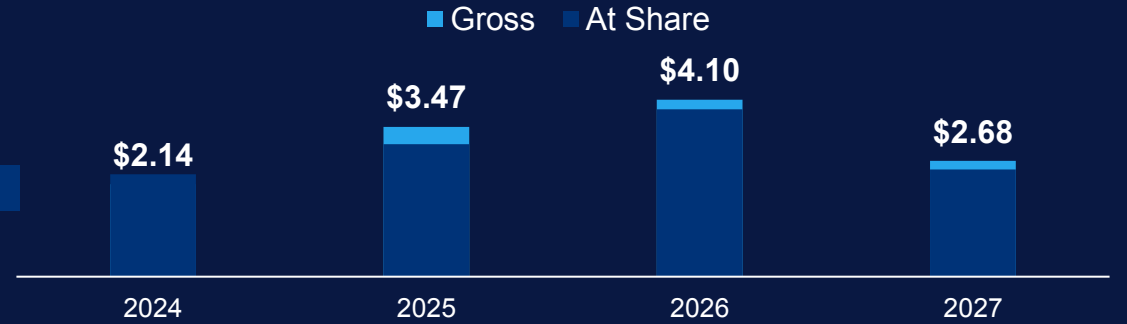
HISTORICAL OPERATING METRICS PRSF¹ GROSS



NET OPERATING INCOME²



BASE BUILDING CAPITAL PRSF³

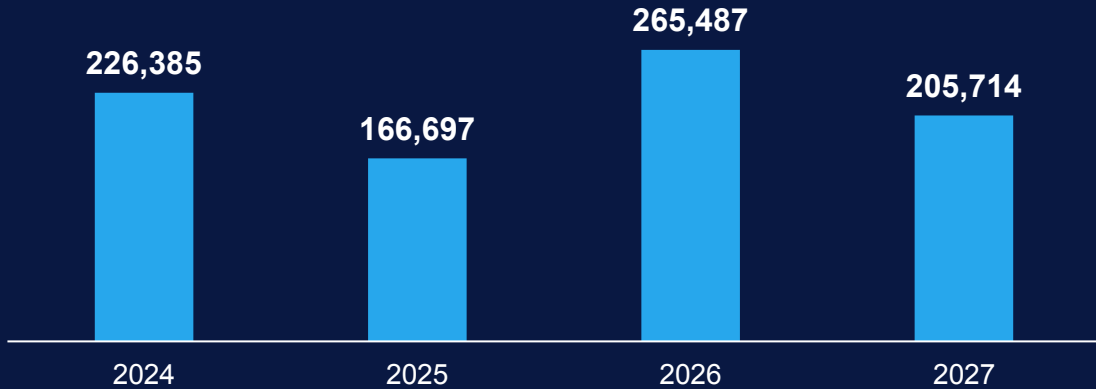


Note: Management's projections

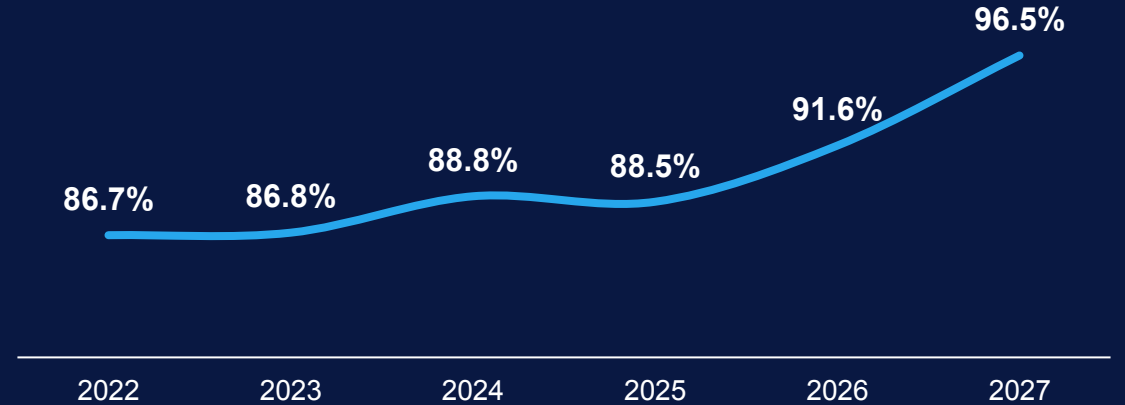
1. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes
2. Net operating income adds back free rent. Represents management's projections of sub-portfolio NOI adding back free rent, inclusive of speculative leasing and market related leasing assumptions
3. Excludes redevelopment capital where applicable
4. Debt maturity schedule is based on management's best projections of ongoing loan modifications, projected loan extensions and potential principal paydowns across the sub-portfolio. These are projections and non-contractual extensions that management expects to materialize over the next twelve (12) months

GRAND CENTRAL SUMMARY

LEASE EXPIRATION SCHEDULE²
SF



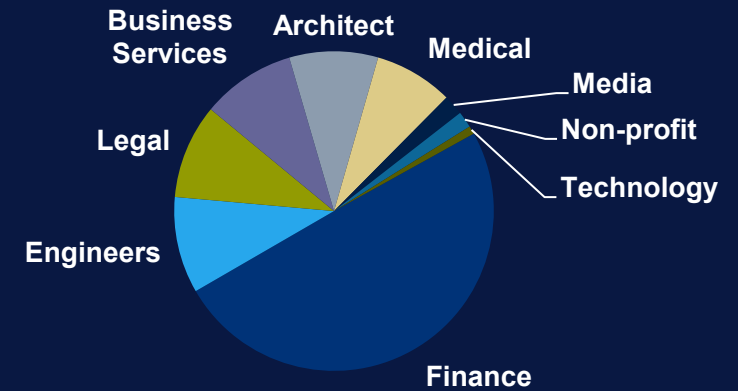
LEASED OCCUPANCY¹



2023 LEASING ²		RSF
Signed through 12/3/23		280,506
PIPELINE		
Leases out for Signature		97,047
Deals Pending		48,768
TOTAL		145,815

2024 LEASING GOAL: 260,000 RSF

PIPELINE CHART BY INDUSTRY



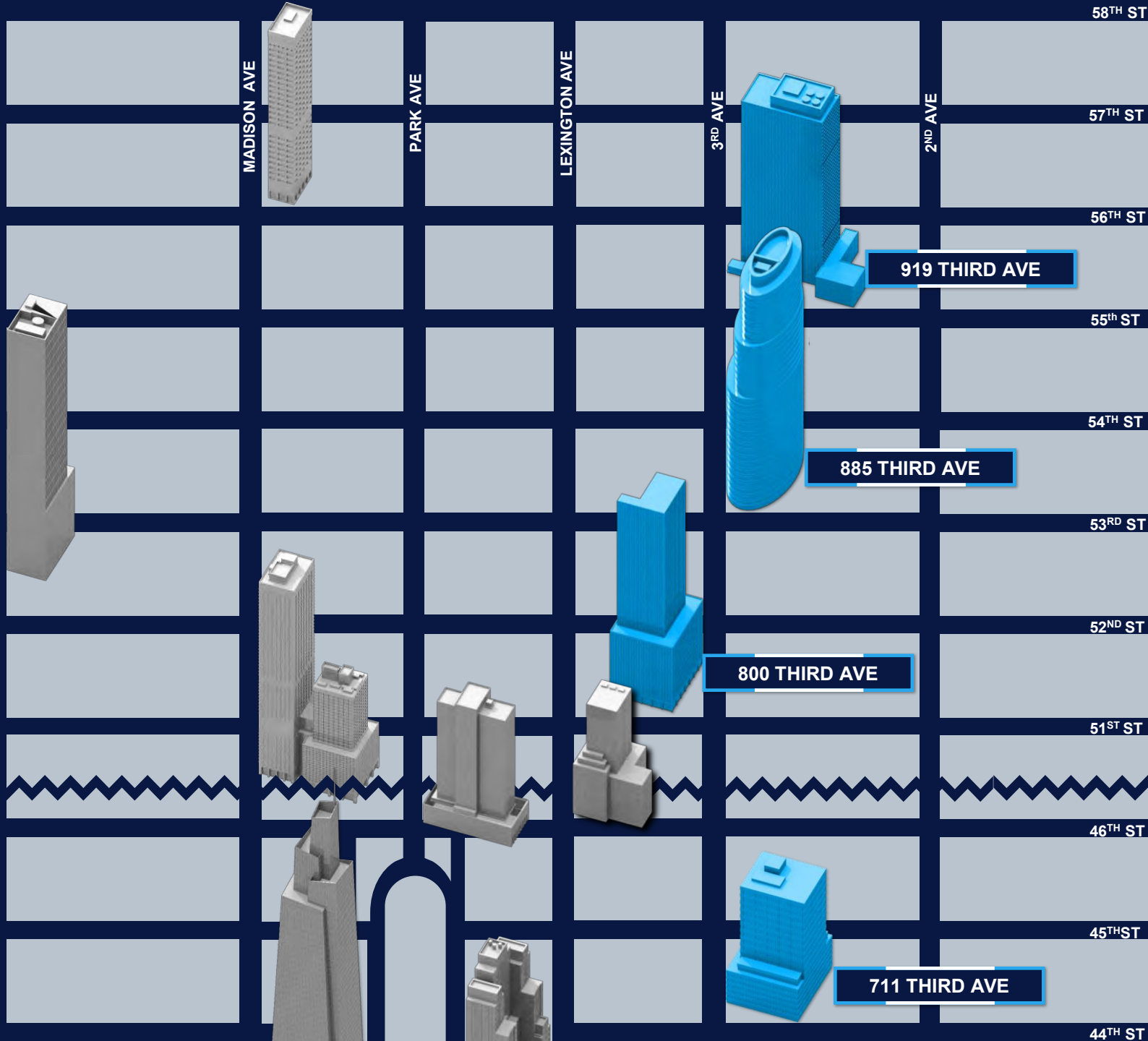
Note: Management's projections

1. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2025 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing

2. Excludes retail, storage and garages

THIRD AVENUE CORRIDOR

THIRD AVENUE CORRIDOR



	RSF
919 THIRD AVE	1,568,774
885 THIRD AVE	218,481
800 THIRD AVE	555,476
711 THIRD AVE	592,771
TOTAL	2,935,502

711 THIRD AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

711 THIRD AVE

LEASEHOLD OWNERSHIP

SL Green Ownership	100.0%
Debt	None
Date Acquired	May-98
Acquisition Price / PRSF	\$44,700 / \$75
Rentable SF	592,771
Leased as of 12/31/23 ¹	94.7%
WALT	5.4 Years

FEE OWNERSHIP

SL Green Ownership	50.0%
JV Partner Ownership	50.0%
Date Acquired	Jul-98
Acquisition Price / PRSF	\$20,900 / \$35
Rentable SF	592,771
Leased as of 12/31/23	100%
Ground Lease Expiration	2083

TENANCY

TOP 3 TENANTS	RSF	% Total	LXD
TargetCast	71,239	12%	Mar-32
McKinsey & Co.	49,731	8%	Dec-24
Strategic Family	49,731	8%	Aug-26
Total	170,701	29%	4.5 Yrs
2024 Lease Rollover ¹	55,000	9%	
2024 Leasing Goal ¹	7,000	1%	

BASE BUILDING CAPITAL SUMMARY²

	2024	2025	2026	2027
Base Building Capital	\$900	\$1,100	\$3,500	\$900
Local Law 11	\$1,200	-	-	\$100
Future Funding / Reserves	-	-	-	-
Net Requirement	\$2,100	\$1,100	\$3,500	\$1,000
<i>Base Building PRSF</i>	<i>\$3.54</i>	<i>\$1.86</i>	<i>\$5.90</i>	<i>\$1.69</i>
<i>At SLG Share</i>	<i>\$2,100</i>	<i>\$1,100</i>	<i>\$3,500</i>	<i>\$1,000</i>

AMENITIES & FEATURES

- Bike Room
- Immersive Lobby Artwork by Hans Hoffman
- On-site Parking

RETAIL

- Duane Reade
- Santander

ESG

LEED	O+M Gold v4.1
BOMA 360	Certified
Energy Star Score	87
Well HSR	Certified
WiredScore	Gold
Tenant Satisfaction	4.8 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. Base building capital excludes TI and fees due to SLG from JV Partners



800 THIRD AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

800 THIRD AVE

OWNERSHIP	
SL Green Ownership	60.5%
JV Partner Ownership	39.5%
Date Acquired	Dec-06
Acquisition Price / PRSF	\$285,000 / \$513
Rentable SF	555,476
Leased as of 12/31/23 ¹	83.4%
WALT	4.9 Years

DEBT	
Principal	\$177,000
Interest Rate	S+ 1.81%
Rate Protection	Capped to 3.48%
Rate Protection Maturity	Feb-26
Final Maturity Date	Feb-26
2024 Debt Yield ²	9.7%
2024 DSCR ²	2.8x

TENANCY			
TOP TENANTS	RSF	% Total	LXD
Renaissance Tech.	74,221	13%	Jun-26
Kobre & Kim	67,550	12%	May-30
Cohen & Gresser	33,800	6%	Sep-33
Total	175,571	32%	5.4 Yrs
2024 Lease Rollover ¹	41,000	7%	
2024 Leasing Goal ¹	20,000	4%	

BASE BUILDING CAPITAL SUMMARY ³				
	2024	2025	2026	2027
Base Building Capital	\$100	\$100	\$100	\$100
Local Law 11	-	-	\$100	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$100	\$100	\$200	\$100
<i>Base Building PRSF</i>	<i>\$0.18</i>	<i>\$0.18</i>	<i>\$0.36</i>	<i>\$0.18</i>
<i>At SLG Share</i>	<i>\$61</i>	<i>\$61</i>	<i>\$121</i>	<i>\$61</i>

AMENITIES & FEATURES	
<ul style="list-style-type: none"> East River views 9,000 SF POPS 	
RETAIL	
<ul style="list-style-type: none"> Staples 	

ESG	
LEED	-
BOMA 360	-
Energy Star Score	-
Well HSR	-
WiredScore	-
Tenant Satisfaction	4.4 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. NOI calculated as 4Q24 projected NOI annualized adding back free rent. DSCR calculation reflects contractual interest rate hedging obligations for 2024

3. Base building capital excludes TI and fees due to SLG from JV Partners

885 THIRD AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

885 THIRD AVE

OWNERSHIP	
SL Green Ownership	100.0%
Ground Lease Expiration	2080
Date Acquired	Jul-20
Acquisition Price / PRSF ¹	\$87,532 / \$400
Rentable SF	218,481
Leased as of 12/31/23 ²	81.3%
WALT	5.5 Years

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
Reitler LLP	32,364	15%	Aug-34
Stepstone Group	19,270	9%	Jul-26
Euroconsult	13,884	6%	Nov-33
Total	65,518	30%	8.1 Yrs
2024 Lease Rollover ²	21,000	10%	
2024 Leasing Goal ²	38,000	17%	

AMENITIES & FEATURES
<ul style="list-style-type: none"> Lobby Café by Daniel Boulud New Upgraded Lobby 8,000 SF Pedestrian Circulation Space
RETAIL
<ul style="list-style-type: none"> Wolfgang's Steakhouse

DEBT	
Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

BASE BUILDING CAPITAL SUMMARY ³					
	2024	2025	2026	2027	
Base Building Capital	\$2,100	\$2,000	\$900	\$400	
Local Law 11	-	\$1,200	\$1,200	-	
Future Funding / Reserves	-	-	-	-	
Net Requirement	\$2,100	\$3,200	\$2,100	\$400	
<i>Base Building PRSF</i>	<i>\$3.30</i>	<i>\$5.10</i>	<i>\$3.30</i>	<i>\$0.68</i>	
<i>At SLG Share</i>	<i>\$2,100</i>	<i>\$3,200</i>	<i>\$2,100</i>	<i>\$400</i>	

ESG	
LEED	O+M Gold v3
BOMA 360	Certified
Energy Star Score	79
Well HSR	Certified
WiredScore	Gold
Tenant Satisfaction	4.0 / 5.0
Meets 2024-2029 Standards	Yes

1. Acquisition price net of condominium sale to MSK in 2022

2. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

3. Base building capital excludes TIs, fees due to SLG from JV Partners, and redevelopment capital in connection with condominium sale to MSK. Base building PRSF calculated on total building RSF



OFFICE CAFE

Espresso	\$2.50	Latte	\$3.50
Macchiato	\$2.50	Cappuccino	\$3.50
Flat White	\$2.50	Frappuccino	\$4.50
Hot Chocolate	\$2.50	Smoothie	\$4.50
Ice Cream	\$2.50	Salad	\$5.50
Pastry	\$2.50	Sandwich	\$5.50



919 THIRD AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

919 THIRD AVE

OWNERSHIP	
SLG %	51.0%
Partner %	49.0%
Date Acquired	Jan-07
Acquisition Price / PRSF	\$1,120,744 / \$714
Rentable SF	1,568,774
Leased as of 12/31/23 ¹	80.0%
WALT	8.2 Years

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
Bloomberg	749,216	48%	Feb-29
Schulte Roth & Zabel	281,651	18%	Jun-36
Mintz Levin Cohn	101,394	6%	Apr-43
Total	1,132,261	72%	8.3 Yrs
2024 Lease Rollover ¹	-	-	
2024 Leasing Goal ¹	120,000	8%	

AMENITIES AND FEATURES
<ul style="list-style-type: none"> Newly Upgraded Through-Block Lobby Lobby Café by Daniel Boulud Tenant Bike Room 19K SF POPS Plaza
RETAIL
<ul style="list-style-type: none"> PJ Clarke's One Medical / Chase Bank

DEBT	
Principal	\$500,000
Rate	S+ 2.50%
Rate Protection	Swapped to 6.11%
Rate Protection Maturity	Feb-26
Final Maturity Date	Apr-28
2024 Debt Yield ²	10.1%
2024 DSCR ²	1.6x

BASE BUILDING CAPITAL SUMMARY ³				
	2024	2025	2026	2027
Base Building Capital	\$1,800	\$3,800	-	\$1,800
Local Law 11	\$400	-	\$100	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$2,200	\$3,800	\$100	\$1,800
<i>Base Building PRSF</i>	<i>\$1.40</i>	<i>\$2.42</i>	<i>\$0.06</i>	<i>\$1.15</i>
<i>At SLG Share</i>	<i>\$1,122</i>	<i>\$1,938</i>	<i>\$51</i>	<i>\$918</i>

ESG	
LEED	O + M Gold v3
BOMA 360	Certified
Energy Star Score	66
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	5.0 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. NOI calculated as 4Q24 projected NOI annualized adding back free rent. DSCR calculation reflects contractual interest rate hedging obligations for 2024

3. Base building capital excludes TI and fees due to SLG from JV Partners



THIRD AVENUE SUMMARY

THIRD AVENUE CORRIDOR

DEBT MATURITY SCHEDULE ('000'S)

AS OF 12/31/2023

■ Gross ■ At Share



HISTORICAL OPERATING METRICS PRSF¹

GROSS

— Real Estate Taxes — Operating Expenses

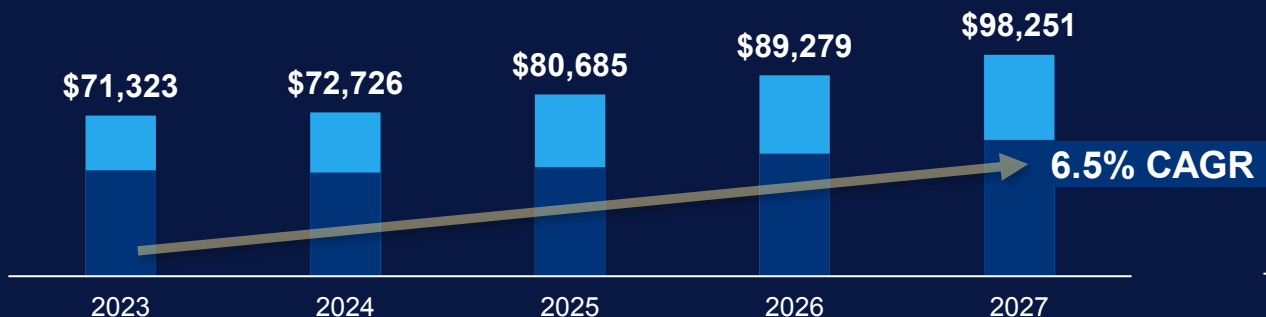
CAGR: 1.5%

CAGR: 1.3%



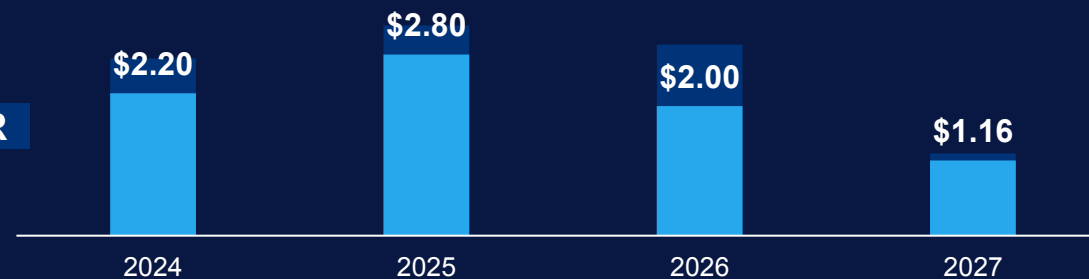
NET OPERATING INCOME²

■ Gross ■ At Share



BASE BUILDING CAPITAL PRSF³

■ At Share ■ Gross



Note: Management's projections

1. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes

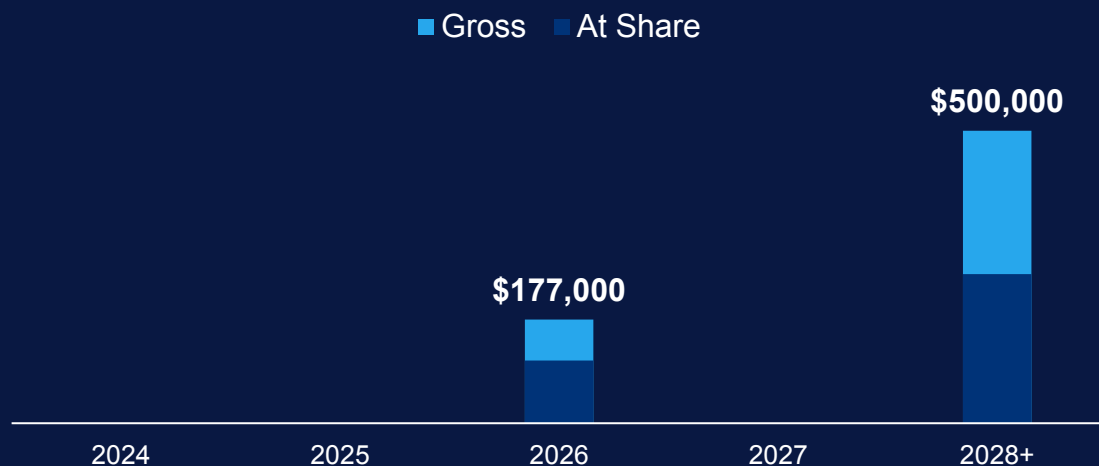
2. Net operating income adds back free rent. Represents management's projections of sub-portfolio NOI adding back free rent, inclusive of speculative leasing and market related leasing assumptions

3. Excludes redevelopment capital where applicable

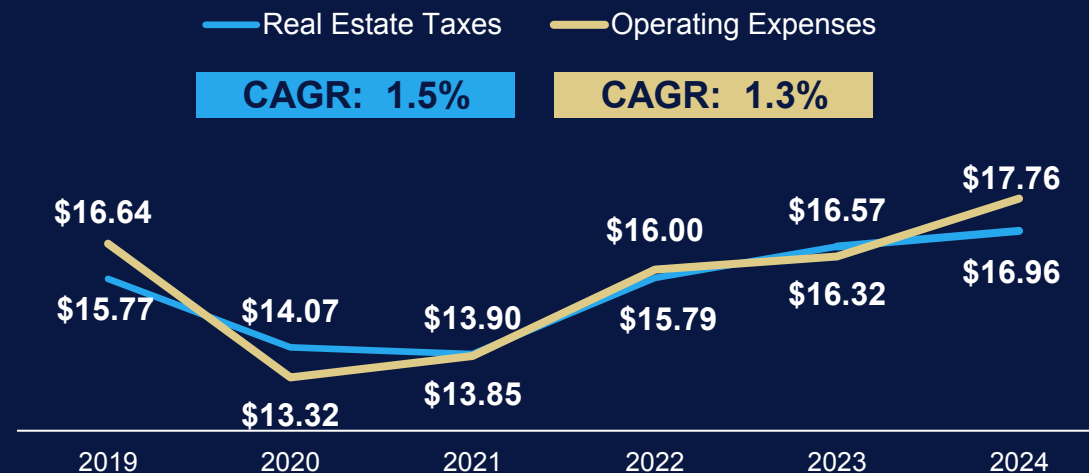
THIRD AVENUE SUMMARY

THIRD AVENUE CORRIDOR

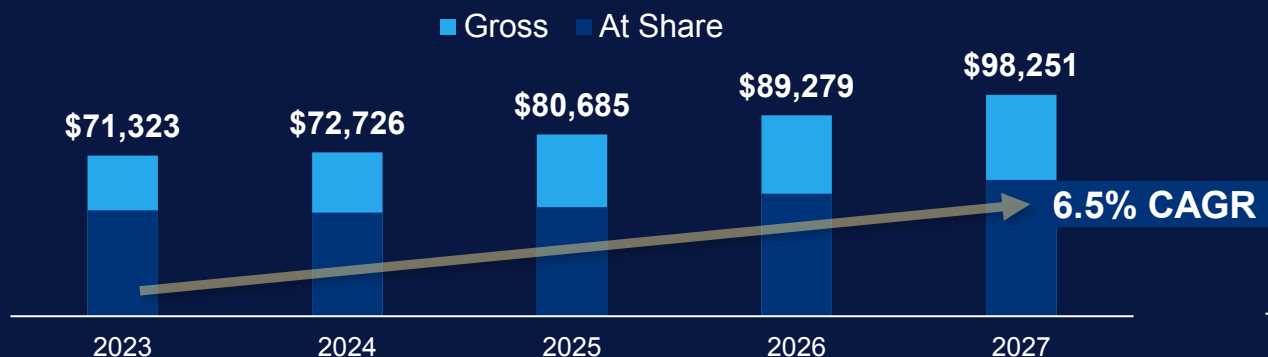
DEBT MATURITY SCHEDULE ('000'S)⁴ PROJECTED AS OF 12/31/2024



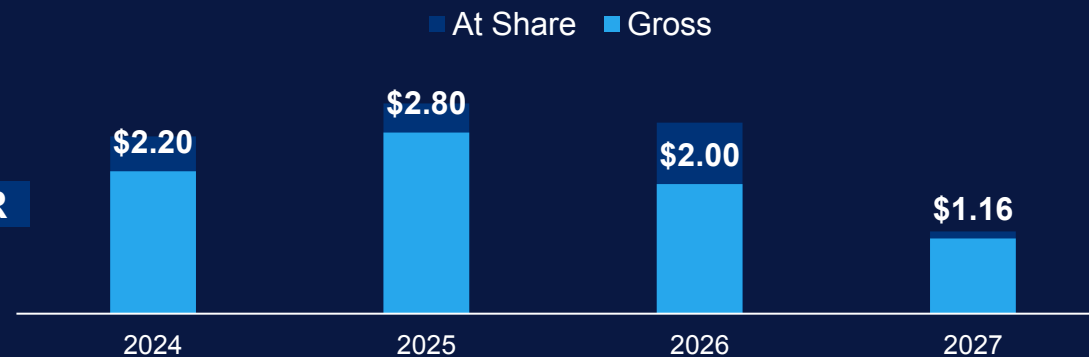
HISTORICAL OPERATING METRICS PRSF¹ GROSS



NET OPERATING INCOME²



BASE BUILDING CAPITAL PRSF³



Note: Management's projections

1. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes

2. Net operating income adds back free rent. Represents management's projections of sub-portfolio NOI adding back free rent, inclusive of speculative leasing and market related leasing assumptions

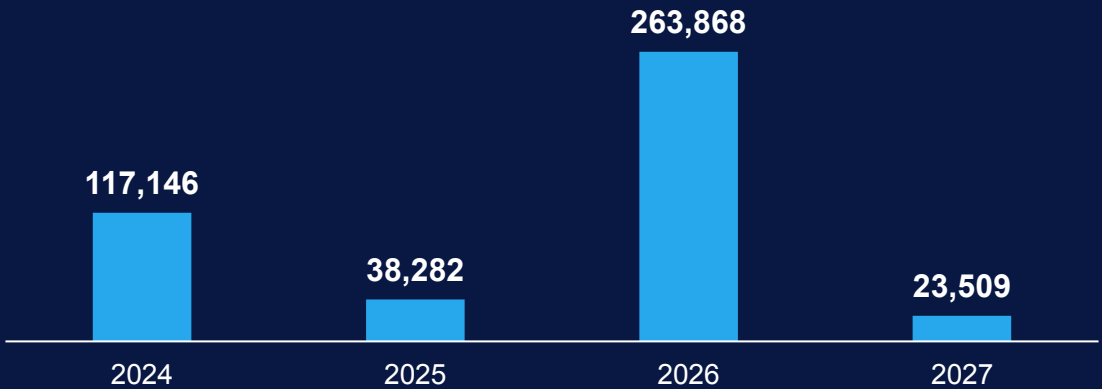
3. Excludes redevelopment capital where applicable

4. Debt maturity schedule is based on management's best projections of ongoing loan modifications, projected loan extensions and potential principal paydowns across the sub-portfolio. These are projections and non-contractual extensions that management expects to materialize over the next twelve (12) months

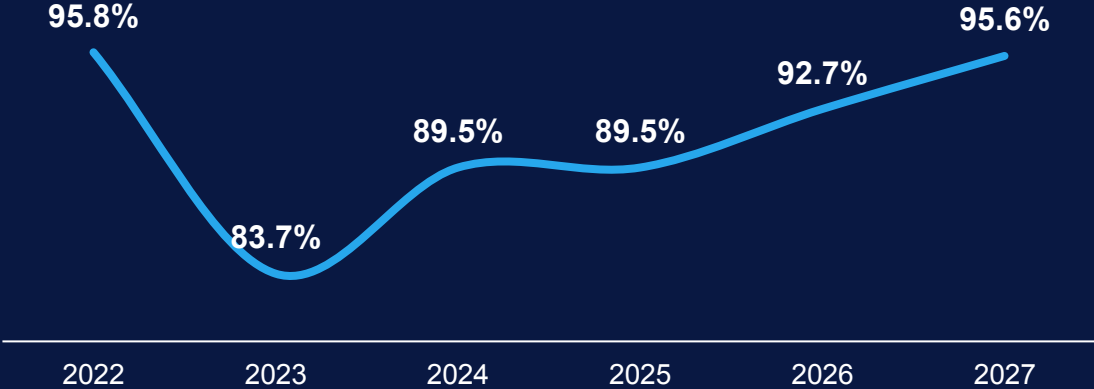
THIRD AVENUE SUMMARY

LEASE EXPIRATION SCHEDULE²

SF



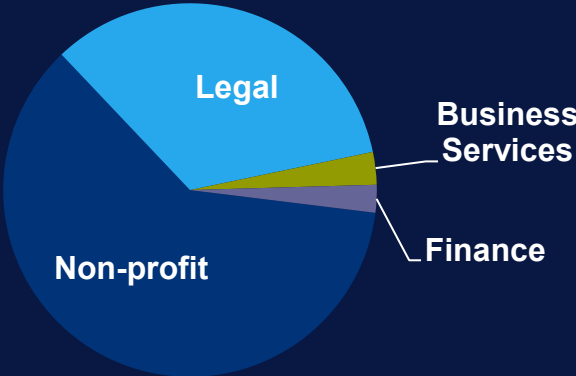
LEASED OCCUPANCY¹



2023 LEASING ²		RSF
Signed through 12/3/23		108,376
PIPELINE		
Leases out for Signature		37,638
Deals Pending		73,586
TOTAL		111,224

2024 LEASING GOAL: 185,000 RSF

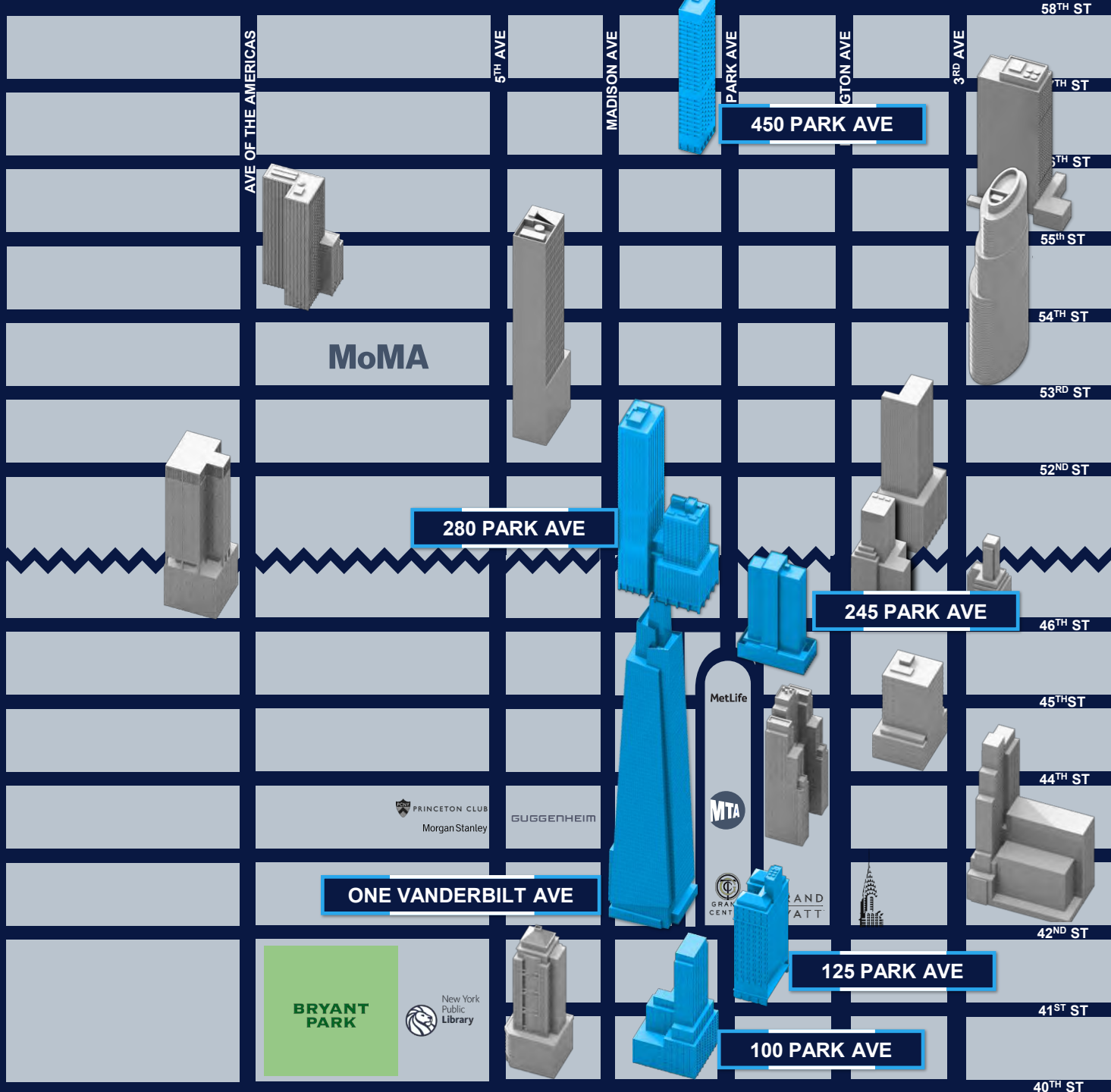
PIPELINE CHART BY INDUSTRY



Note: Management's projections
 1. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2025 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing
 2. Excludes retail, storage and garages

PARK AVENUE SPINE

PARK AVENUE SPINE



	RSF
450 PARK AVE	338,602
280 PARK AVE	1,270,910
245 PARK AVE	1,776,741
ONE VANDERBILT AVE	1,653,445
125 PARK AVE	653,281
100 PARK AVE	901,349
TOTAL	6,594,328

100 PARK AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

100 PARK AVE

OWNERSHIP

SL Green Ownership	49.9%
JV Partner Ownership	50.1%
Date Acquired	Feb-00
Acquisition Price / PRSF	\$192,000 / \$213
Rentable SF	901,349
Leased as of 12/31/23 ¹	77.4%
WALT	6.9 Years

DEBT

Principal	\$360,000
Interest Rate	S+ 2.36%
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	Dec-25
2024 DY / Stabilized DY ²	4.3% / 10.1%
2024 DSCR / Stabilized DSCR ³	0.6x / 1.8X

TENANCY

TOP 3 TENANTS	RSF	% Total	LXD
AlphaSights	195,328	22%	Jun-35
BDO	121,858	14%	Dec-23
Wells Fargo	69,759	8%	Dec-23
Total	386,945	43%	5.8 Yrs
2024 Lease Rollover ¹	92,000	10%	-
2024 Leasing Goal ¹	210,000	23%	-

BASE BUILDING CAPITAL SUMMARY⁴

	2024	2025	2026	2027
Base Building Capital	\$700	\$700	\$900	\$1,000
Local Law 11	-	-	\$100	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$700	\$700	\$1,000	\$1,000
<i>Base Building PRSF</i>	<i>\$0.78</i>	<i>\$0.78</i>	<i>\$1.11</i>	<i>\$1.11</i>
<i>At SLG Share</i>	<i>\$349</i>	<i>\$349</i>	<i>\$499</i>	<i>\$499</i>

AMENITIES & FEATURES

- Park House - 7,000 sf Luxury Amenity Center (Golf Simulator, Travel Showers, Meeting Rooms, Studio, Lounge)
- Adjacent to GCT

RETAIL

- Chop't / Stout / Kona Coffee
- Alto Pharmacy / Willner Chemists
- Valley National Bank

ESG

LEED	O+M Gold v3
BOMA 360	Yes
Energy Star Score	76
Well HSR	HSR
WiredScore	Platinum
Tenant Satisfaction	4.5 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. 2024 NOI calculated as 4Q24 projected NOI annualized adding back free rent. Stabilized NOI calculated as 4Q27 projected NOI annualized adding back free rent

3. DSCR calculation reflects contractual interest rate hedging obligations for 2024 if applicable

4. Base building capital excludes TI and fees due to SLG from JV Partners



125 PARK AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

125 PARK AVE

OWNERSHIP	
SL Green Ownership	100.0%
JV Partner Ownership	-
Date Acquired	Aug-10
Acquisition Price / PRSF	\$330,000 / \$505
Rentable SF	653,281
Leased as of 12/31/23 ¹	99.6%
WALT	6.7 Years

DEBT	
Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
Newmark & Co.	152,862	23%	Oct-31
TD Bank	57,941	9%	Apr-30
Meister Seelig & Fein	56,794	9%	Feb-30
Total	267,597	41%	7.2 Yrs
2024 Lease Rollover ¹	40,000	6%	-
2024 Leasing Goal ¹	13,000	2%	-

BASE BUILDING CAPITAL SUMMARY ²				
	2024	2025	2026	2027
Base Building Capital	\$2,400	\$600	\$200	\$500
Local Law 11	\$500	-	\$100	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$2,900	\$600	\$300	\$500
<i>Base Building PRSF</i>	<i>\$4.44</i>	<i>\$0.92</i>	<i>\$0.46</i>	<i>\$0.77</i>
<i>At SLG Share</i>	<i>\$2,900</i>	<i>\$600</i>	<i>\$300</i>	<i>\$500</i>

AMENITIES & FEATURES
<ul style="list-style-type: none"> Direct Access to Grand Central Terminal Access to Graybar 19 Conference Center (420 Lex)
RETAIL
<ul style="list-style-type: none"> Blink Fitness Los Tacos / Little Beet TD Bank / Fellow Barber (<i>coming soon</i>)

ESG	
LEED	O+M Gold v3
BOMA 360	Certified
Energy Star Score	61
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.7 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

2. Base building capital excludes TI and fees due to SLG from JV Partners

ONE VANDERBILT AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

ONE VANDERBILT AVE

OWNERSHIP	
SLG %	71.0%
Partner %	29.0%
Date Completed	Sep-20
Cost Basis / PRSF ¹	\$2,863,530 / \$1,732
Rentable SF	1,653,445
Leased as of 12/31/23 ²	99.4%
WALT	14.9 Years

DEBT	
Principal	\$3,000,000
Rate ³	2.86%
Rate Protection	Fixed
Rate Protection Maturity	Jun-31
Final Maturity Date	Jun-31
2024 Debt Yield ⁴	6.9%
2024 DSCR ⁴	2.4x

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
TD Bank	200,002	12%	Jul-41
The Carlyle Group	194,702	12%	Sep-36
MWE	146,642	9%	Dec-42
Total	541,346	33%	16.2 Yrs
2024 Lease Rollover ²	7,000	0%	-
2024 Leasing Goal ²	18,000	1%	-

BASE BUILDING CAPITAL SUMMARY ⁵				
	2024	2025	2026	2027
Base Building Capital	\$3,300	-	-	-
Local Law 11	-	-	\$100	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$3,300	-	\$100	-
Base Building PRSF	\$2.00	-	\$0.06	-
At SLG Share	\$2,343	-	\$71	-

AMENITIES AND FEATURES
• Dedicated 30K SF Luxury Amenity Floor
• Meeting Rooms, Auditorium, Travel Showers, F&B
• Direct Access to Grand Central Terminal
• 14K SF POPS Vanderbilt Plaza
• Dedicated Tenant Parking & Bike Room

RETAIL
• Le Pav / Joji / Épicerie Boulud / Watches of Switzerland

ESG	
LEED	CS Platinum v3 O+M Gold v4
BOMA 360	-
Energy Star Score	73
Well HSR	Core Platinum HSR Certified
WiredScore	Platinum
Tenant Satisfaction	4.3 / 5.0
Meets 2024-2029 Standards	Yes

1. Property cost basis calculated as total cash basis less deferred financing costs

2. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

3. The loan carries a fixed coupon of 2.855%, equivalent to a rate of 2.947% inclusive of hedging costs

4. NOI calculated as 4Q24 projected NOI annualized adding back free rent

5. Base building capital excludes TI and fees due to SLG from JV Partners



Matt DiLiberto





245 PARK AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

245 PARK AVE

OWNERSHIP	
SLG %	50.1%
Partner %	49.9%
Date Acquired	Sep-22
Acquisition Price / PRSF	\$1,960,000 / \$1,103
Rentable SF	1,776,741
Leased as of 12/31/23 ¹	83.1%
WALT	6.4 Years

DEBT	
Principal	\$1,768,000
Rate	4.30%
Rate Protection	Fixed
Rate Protection Maturity	Jun-27
Final Maturity Date	Jun-27
2024 Debt Yield ²	6.1%
2024 DSCR ²	1.4x

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
Societe Generale	520,831	29%	Oct-32
Houlihan Lokey ³	219,758	12%	Jun-34
Ares Management	211,358	12%	May-26
Total	951,947	54%	7.8 Yrs
2024 Lease Rollover ¹	37,000	2%	-
2024 Leasing Goal ¹	420,000	24%	-

BASE BUILDING CAPITAL SUMMARY ⁴				
	2024	2025	2026	2027
Redevelopment	\$79,200	\$43,500	\$29,800	\$1,900
Base Building Capital ⁵	\$15,100	\$9,100	\$9,400	\$1,500
Future Funding / Reserves ⁶	(\$45,000)	-	-	-
Net Requirement	\$49,300	\$52,600	\$39,200	\$3,400
<i>Base Building PRSF</i>	<i>\$27.75</i>	<i>\$29.60</i>	<i>\$22.06</i>	<i>\$1.91</i>
<i>At SLG Share⁶</i>	<i>\$2,244</i>	<i>\$26,353</i>	<i>\$19,639</i>	<i>\$1,703</i>

AMENITIES AND FEATURES	
<ul style="list-style-type: none"> • Direct Access to Grand Central Terminal • Newly Upgraded Through-Block Lobby • 20K SF Tenant Fitness & Wellness Center • 9K SF Rooftop Amenity • 29K SF POPS Plaza 	
RETAIL	
<ul style="list-style-type: none"> • Dos Caminos / SSWING Golf 	

ESG	
LEED	O + M Gold v4
BOMA 360	Certified
Energy Star Score	52
Well HSR	Certified
WiredScore	Silver
Tenant Satisfaction	-
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

2. Lease rollover and leasing goal exclude retail, garages, and storage

3. NOI calculated as 4Q24 projected NOI annualized adding back free rent

4. 37,467 RSF of tenant premises expires January 2024

5. Base building capital excludes TI and fees due to SLG from JV Partners

6. Base building capital figures as shown include \$4.0M attributable to local law 11 repairs and inspection

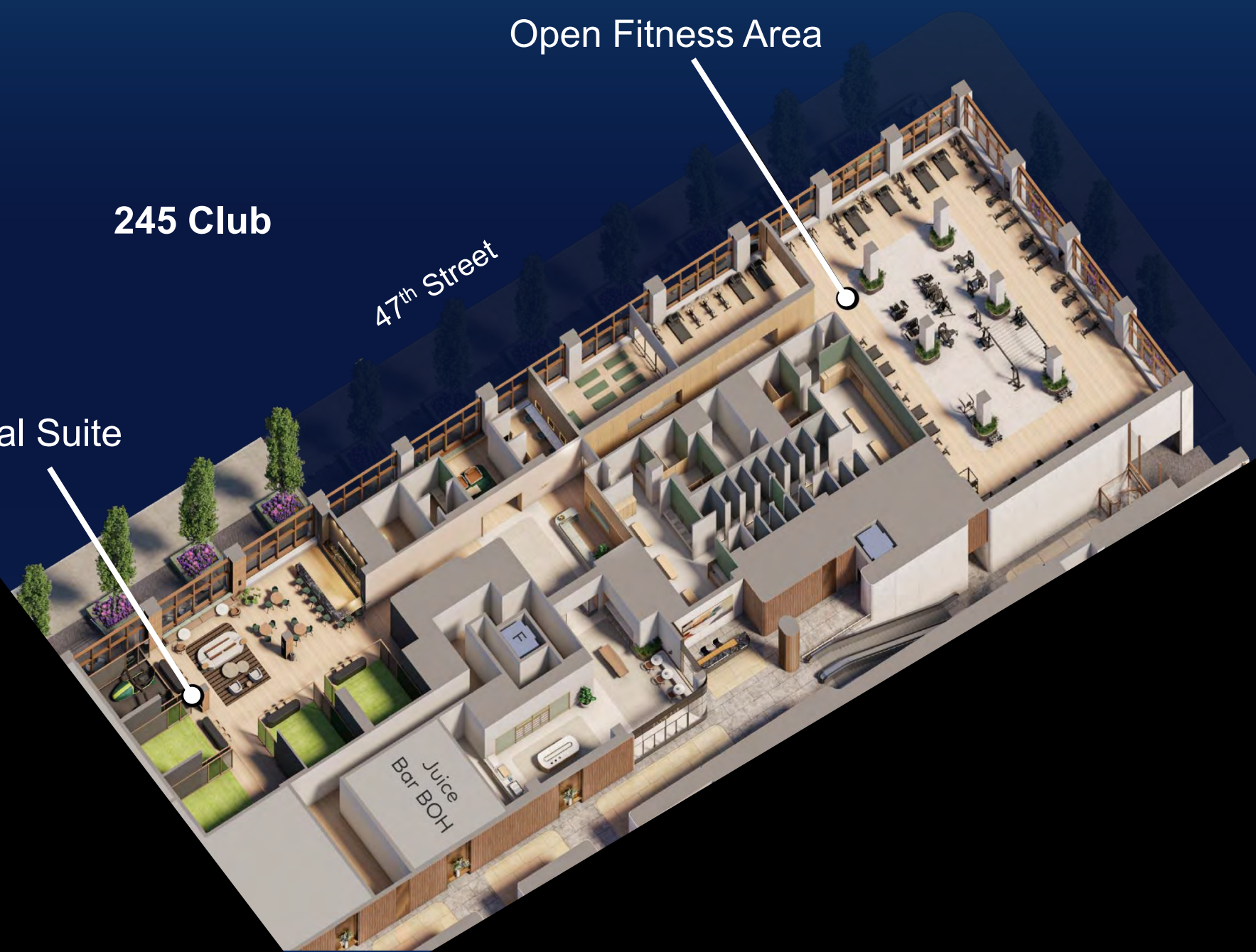
6. SL Green beneficiary of 100% of reserves reflected herein, may elect to apply against leasing costs instead of base building capital as shown

Open Fitness Area

245 Club

47th Street

Social Suite







MetLife



280 PARK AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

280 PARK AVE

OWNERSHIP	
SL Green Ownership	50.0%
JV Partner Ownership	50.0%
Date Acquired	May-11
Acquisition Price / PRSF	\$1,110,000 / \$873
Rentable SF	1,270,910
Leased as of 12/31/23 ¹	94.1%
WALT	9.4 Years

DEBT	
Principal	\$1,200,000
Interest Rate	S+ 2.03%
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	Sep-24
2024 Debt Yield ²	7.0%
2024 DSCR ²	1.0x

TENANCY			
TOP TENANTS	RSF	% Total	LXD
PJT Partners	269,912	21%	Jun-41
Franklin Templeton	128,993	10%	Oct-31
Cohen & Steers	99,244	8%	Jan-24
Total	498,149	39%	11.5 Yrs
2024 Lease Rollover ¹	107,000	8%	-
2024 Leasing Goal ¹	46,000	4%	-

BASE BUILDING CAPITAL SUMMARY ³				
	2024	2025	2026	2027
Base Building Capital	\$4,100	\$2,500	\$1,600	\$100
Local Law 11	-	-	\$100	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$4,100	\$2,500	\$1,700	\$100
<i>Base Building PRSF</i>	<i>\$3.22</i>	<i>\$1.97</i>	<i>\$1.34</i>	<i>\$0.08</i>
<i>At SLG Share</i>	<i>\$2,050</i>	<i>\$1,250</i>	<i>\$850</i>	<i>\$50</i>

AMENITIES & FEATURES	
<ul style="list-style-type: none"> Lobby enhancements and landscaping Private Training Room North End Access to GCT Lobby artwork designed by KAWS 18,000 SF of privately owned public spaces 	
RETAIL	
<ul style="list-style-type: none"> 20,000 SF Fasano's Restaurant and Jazz Bar 	

ESG	
LEED	O+M Gold v4
BOMA 360	-
Energy Star Score	43
Well HSR	-
WiredScore	-
Tenant Satisfaction	4.3 / 5.0
Meets 2024 – 2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. NOI calculated as 4Q24 projected NOI annualized adding back free rent, absorption and turnover vacancy, vacancy loss, and credit loss

3. Base building capital excludes TI and fees due to SLG from JV Partners

450 PARK AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

450 PARK AVE

OWNERSHIP	
SL Green Ownership	25.1%
JV Partner Ownership	74.9%
Date Acquired	Jun-22
Acquisition Price / PRSF	\$445,000 / \$1,314
Rentable SF	338,602
Leased as of 12/31/23 ¹	92.5%
WALT	4.4 Years

DEBT	
Principal ²	\$270,012
Interest Rate	S+ 2.10%
Rate Protection	Capped to 6.10%
Rate Protection Maturity	Aug-24
Final Maturity Date	Jun-27
2024 Debt Yield ³	9.1%
2024 DSCR ³	1.2x

TENANCY			
TOP TENANTS	RSF	% Total	LXD
Oxford AM	41,556	12%	Feb-26
Banco Bradesco	21,822	6%	May-31
Muzinich & Co.	21,648	6%	Aug-32
Total	85,026	25%	5.2 Yrs
2024 Lease Rollover ¹	22,000	6%	-
2024 Leasing Goal ¹	36,000	11%	-

BASE BUILDING CAPITAL SUMMARY ^{4,5}				
	2024	2025	2026	2027
Base Building Capital	\$6,400	\$1,700	\$2,900	\$4,300
Redevelopment ⁵	\$6,100	\$2,700	-	\$300
Future Funding / Reserves	(\$7,500)	(\$2,600)	(\$1,700)	(\$2,800)
Net Requirement	\$5,000	\$1,800	\$1,200	\$1,800
<i>Base Building PRSF</i>	<i>\$14.77</i>	<i>\$5.32</i>	<i>\$3.54</i>	<i>\$5.32</i>
<i>At SLG Share</i>	<i>\$1,255</i>	<i>\$452</i>	<i>\$301</i>	<i>\$452</i>

AMENITIES & FEATURES	
<ul style="list-style-type: none"> 9,000 SF Wellness Center (Golf and F1 Simulator) New Upgraded Lobby Bike Room 4,000 SF POPS 	
RETAIL	
<ul style="list-style-type: none"> Aston Martin Bank United 	

ESG	
LEED	O+M Platinum v4.1
BOMA 360	-
Energy Star Score	66
Well HSR	Certified
WiredScore	Gold
Tenant Satisfaction	-
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. Principal balance projected as of 12/31/23

3. NOI calculated as 4Q24 projected NOI annualized adding back free rent. DSCR calculation reflects contractual interest rate hedging obligations for 2024

4. Base building capital excludes TI and fees due to SLG from JV Partners

5. No local law 11 work is expected

PHILLIPS

BankUnited
Bank United

ASTON MARTIN





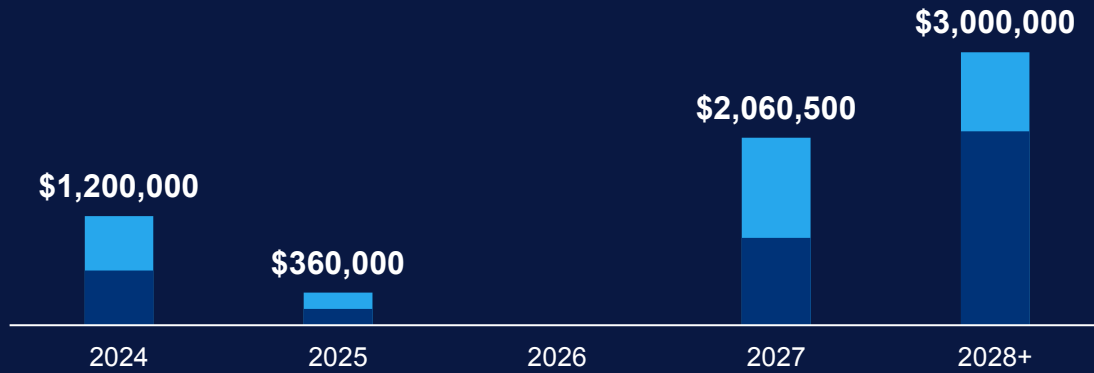


PARK AVE SPINE SUMMARY

DEBT MATURITY SCHEDULE ('000'S)

AS OF 12/31/2023

■ Gross ■ At Share



HISTORICAL OPERATING METRICS PRSF¹

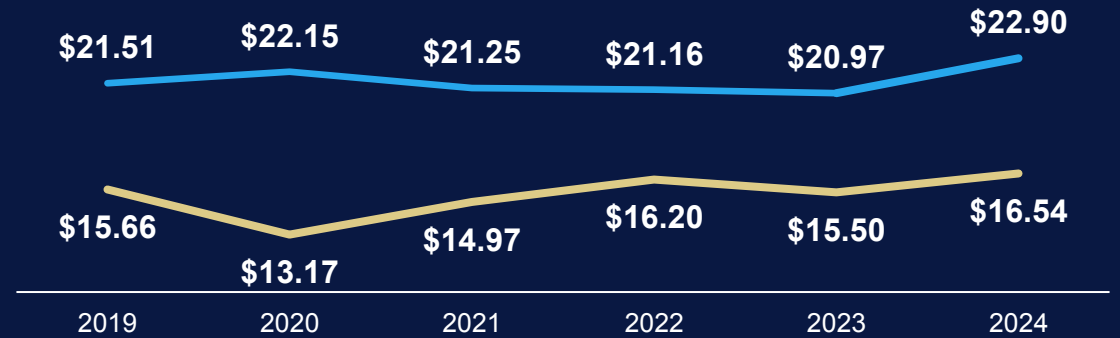
GROSS

— Real Estate Taxes

— Operating Expenses

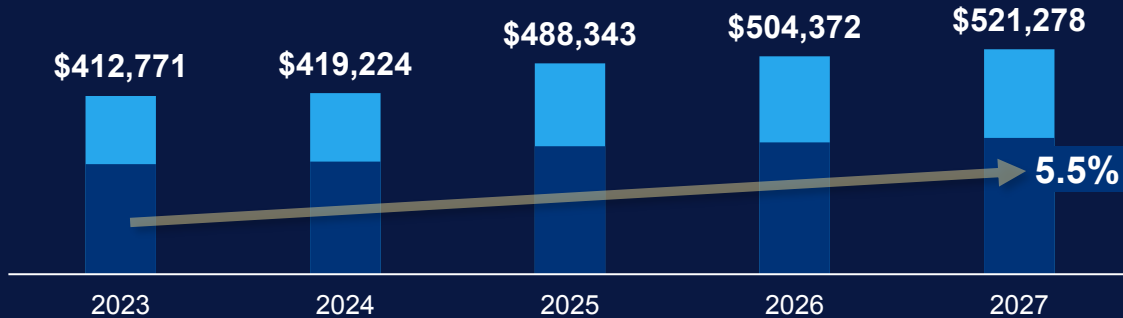
CAGR: 1.3%

CAGR: 1.1%



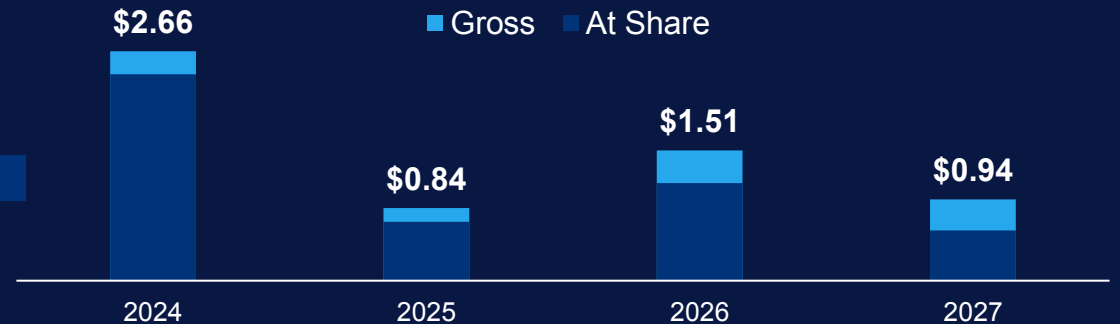
NET OPERATING INCOME²

■ Gross ■ At Share



BASE BUILDING CAPITAL PRSF³

■ Gross ■ At Share



Note: Management's projections

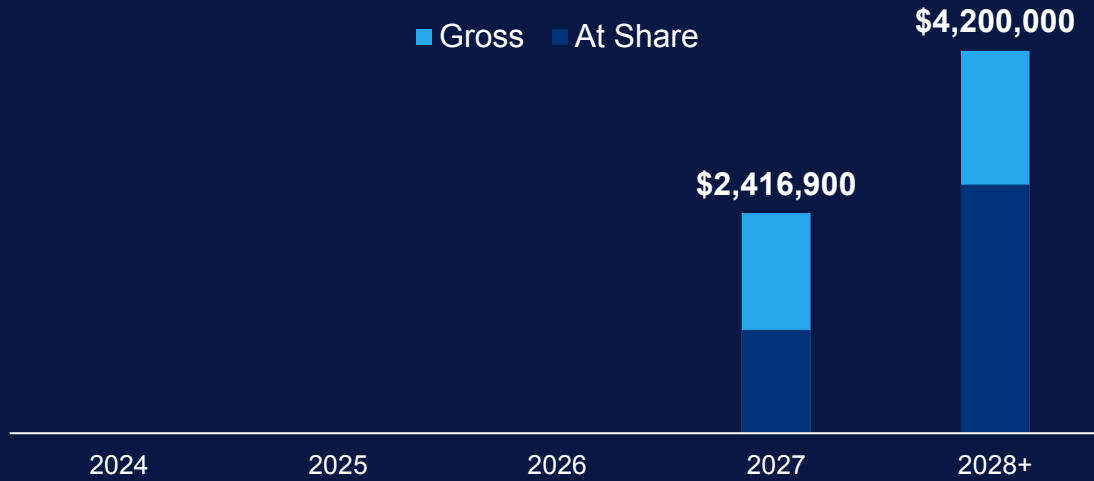
1. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes. Excludes One Vanderbilt Avenue for comparative purposes

2. Net operating income adds back free rent. Represents management's projections of sub-portfolio NOI adding back free rent, inclusive of speculative leasing and market related leasing assumptions

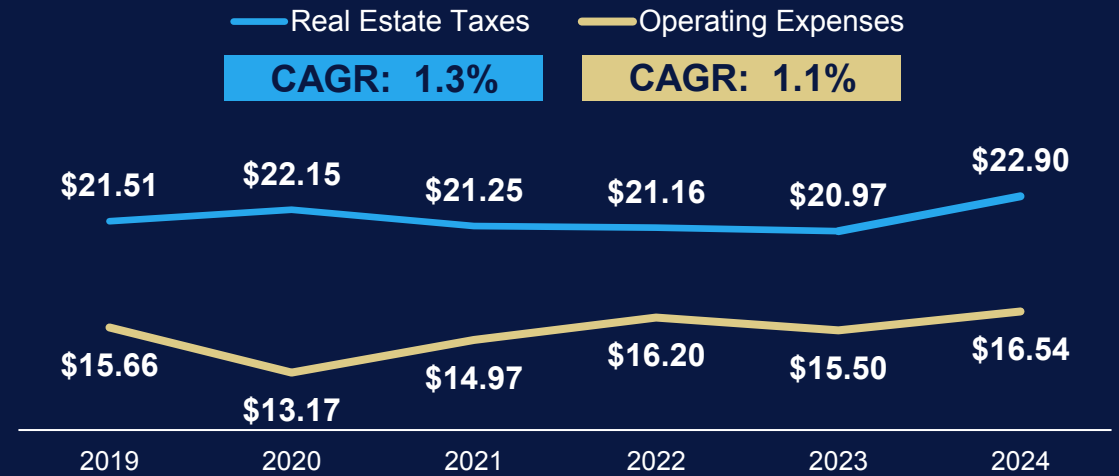
3. Excludes redevelopment capital for 245 Park Avenue and 450 Park Avenue

PARK AVE SPINE SUMMARY

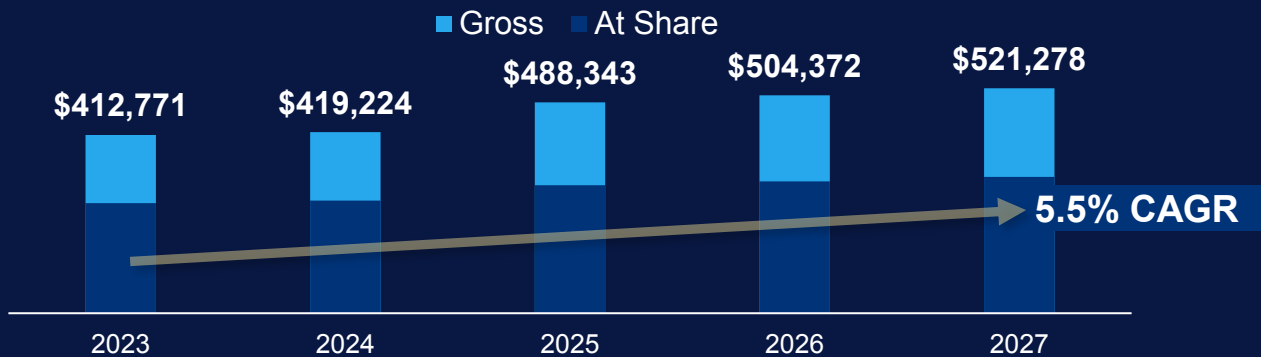
DEBT MATURITY SCHEDULE ('000'S)⁴ PROJECTED AS OF 12/31/2024



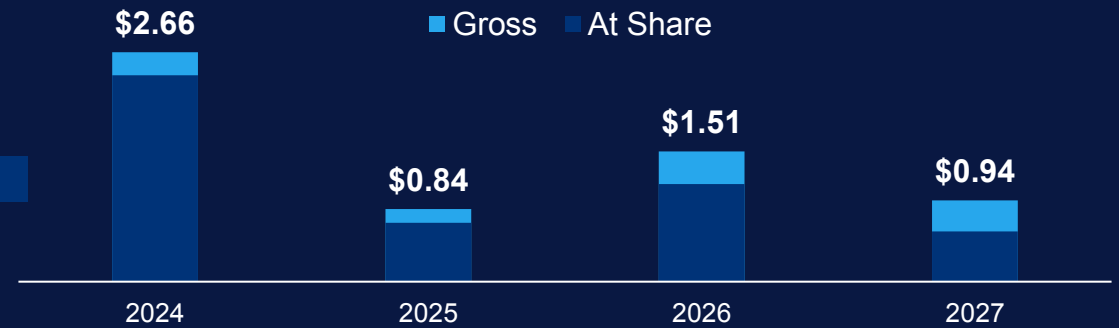
HISTORICAL OPERATING METRICS PRSF¹ GROSS



NET OPERATING INCOME²



BASE BUILDING CAPITAL PRSF³



Note: Management's projections

1. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes. Excludes One Vanderbilt Avenue for comparative purposes

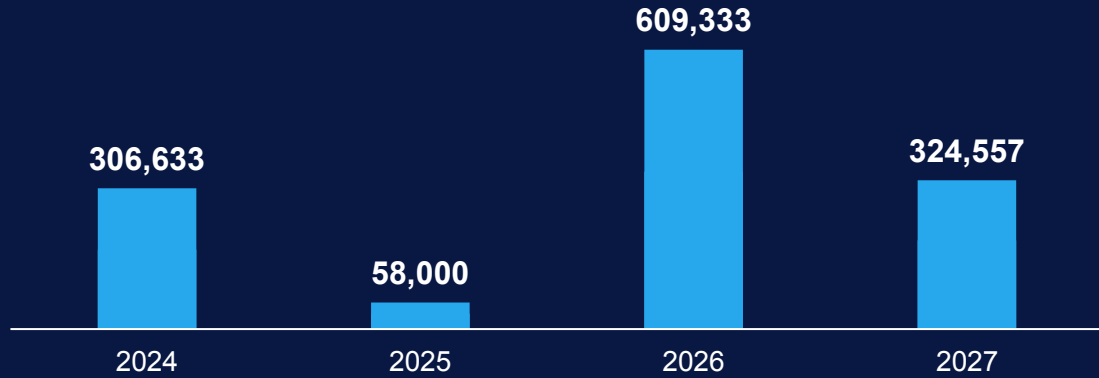
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3. Excludes redevelopment capital for 245 Park Avenue and 450 Park Avenue

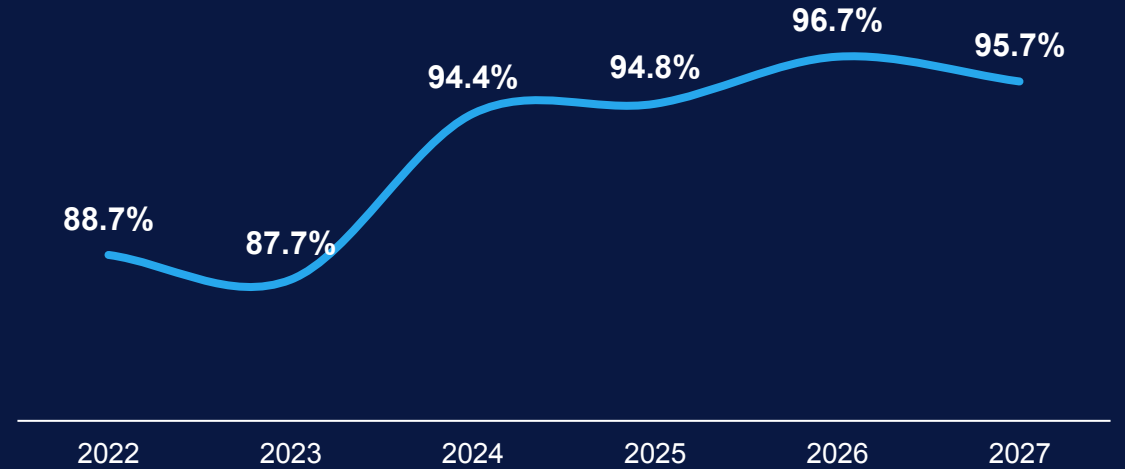
4. Debt maturity schedule is based on management's best projections of ongoing loan modifications, projected loan extensions and potential principal paydowns across the sub-portfolio. These are projections and non-contractual extensions that management expects to materialize over the next twelve (12) months

PARK AVE SPINE SUMMARY

LEASE EXPIRATION SCHEDULE²
RSF



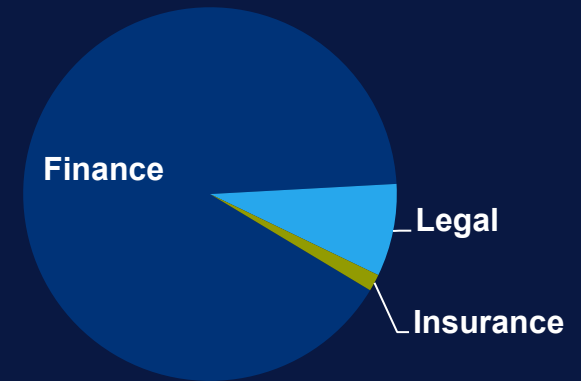
LEASED OCCUPANCY¹



2023 LEASING ²	RSF
Signed through 12/3/23	837,273
PIPELINE	
Leases out for Signature	2,953
Deals Pending	617,422
TOTAL 2024	620,375

2024 LEASING GOAL: 743,000 RSF

PIPELINE CHART BY INDUSTRY



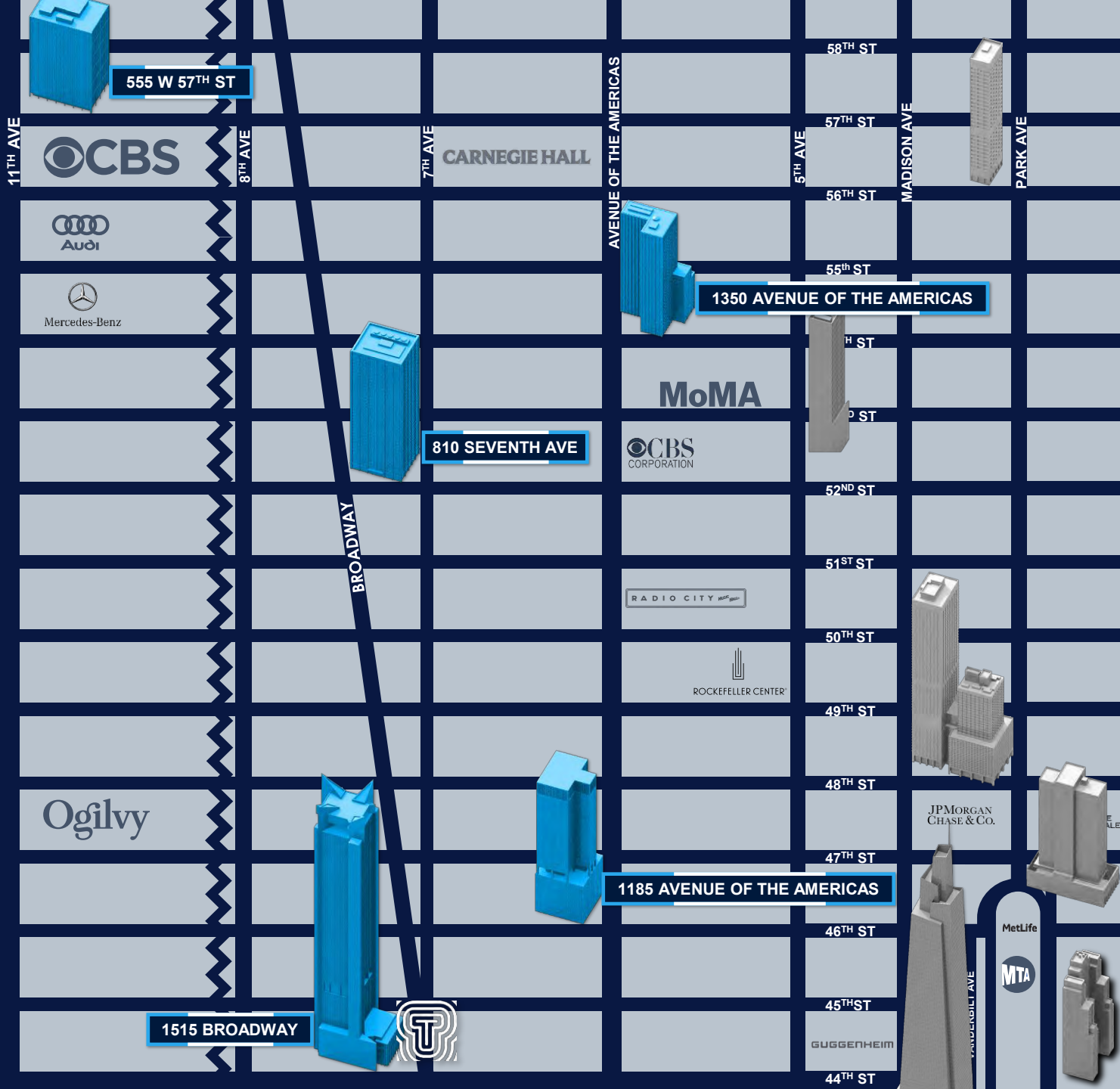
Note: Management's projections

1. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2025 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing

2. Excludes retail, storage and garages

WEST SIDE

WEST SIDE



	RSF
555 WEST 57 TH STREET	1,070,830
1350 AVENUE OF THE AMERICAS	601,370
810 SEVENTH AVENUE	767,457
1185 AVENUE OF THE AMERICAS	1,125,922
1515 BROADWAY	1,936,539
TOTAL	5,502,118

1515 BROADWAY



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

1515 BROADWAY

OWNERSHIP		TENANCY				AMENITIES & FEATURES		
SL Green Ownership	57.0%	TOP TENANTS	RSF	% Total	LXD	<ul style="list-style-type: none"> 12,000 SF Shubert Alley and pedestrian thoroughfare Proximity to Broadway and live performance theaters Close proximity to 7, N, Q, R, W, 1, 2, 3, S subway lines Onsite Parking Garage Tenant bike room 		
JV Partner Ownership	43.0%	Viacom International	1,612,227	83%	Jun-31			
Date Acquired	Jun-02	Minskoff / Nederlander	102,452	5%	Jun-44			
Acquisition Price / PRSF	\$784,409 / \$405	RAD Entertainment	39,436	2%	Apr-41			
Rentable SF	1,936,539	Total	1,754,115	91%	6.2 Yrs			
Leased as of 12/31/23 ¹	99.7%	2024 Lease Rollover ¹	-	-		RETAIL		
WALT	8.4 Years	2024 Leasing Goal ¹	-	-		<ul style="list-style-type: none"> Minskoff Theatre (Lion King) / Palladium Theater Junior's, Line Friends, Skechers, Tissot 		
DEBT		BASE BUILDING CAPITAL SUMMARY ⁴				ESG		
Principal ²	\$762,004		2024	2025	2026	2027	LEED	O+M Gold v3
Interest Rate	3.93%	Base Building Capital	\$500	\$16,700	\$1,500	\$6,400	BOMA 360	Certified
Rate Protection	-	Local Law 11	\$700	\$4,100	\$4,100	-	Energy Star Score	58
Rate Protection Maturity	-	Future Funding / Reserves	-	-	-	-	Well HSR	Certified
Final Maturity Date	Mar-25	Net Requirement	\$1,200	\$20,800	\$5,600	\$6,400	WiredScore	Platinum
2024 Debt Yield ³	12.3%	Base Building PRSF	\$0.62	\$10.74	\$2.89	\$3.30	Tenant Satisfaction	5.0 / 5.0
2024 DSCR ³	1.8x	At SLG Share	\$684	\$11,856	\$3,192	\$3,648	Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

2. Principal balance projected as of 12/31/23

3. NOI calculated as 4Q24 projected NOI annualized adding back free rent. DSCR calculation reflects contractual interest rate hedging obligations for 2024

4. Base building capital excludes TI and fees due to SLG from JV Partners



TWICE IS READY
NEW ALBUM *READY TO BE* MARCH 10TH



TWICE
BY THE COMPANY

THE LION KING
ENTRANCE ON ASTOR STREET

NYC



Paramount

THE LION KING

ONE WAY



TISSOT

NEW YORK LIQUOR NEW YORK LIQUOR

THE LION KING

INSIDE THEATRE

1185 AVENUE OF
THE AMERICAS







PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

1185 AVE OF THE AMERICAS

OWNERSHIP	
SL Green Ownership	100.0%
Ground Lease Expiration	2043
Date Acquired	Jan-07
Acquisition Price / PRSF	\$708,351 / \$629
Rentable SF	1,125,922
Leased as of 12/31/23 ¹	72.4%
WALT	4.9 Years

DEBT	
Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
King & Spalding	218,275	19%	Oct-25
Hess Corp.	167,169	15%	Dec-27
ICBC	106,921	9%	Nov-30
Total	492,365	43%	3.7 Yrs
2024 Lease Rollover ¹	-	-	
2024 Leasing Goal ¹	120,000	11%	

BASE BUILDING CAPITAL SUMMARY ²				
	2024	2025	2026	2027
Base Building Capital	\$2,900	\$600	\$2,000	\$3,400
Local Law 11	-	\$1,500	\$3,200	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$2,900	\$2,100	\$5,200	\$3,400
<i>Base Building PRSF</i>	<i>\$2.58</i>	<i>\$1.87</i>	<i>\$4.62</i>	<i>\$3.02</i>
<i>At SLG Share</i>	<i>\$2,900</i>	<i>\$2,100</i>	<i>\$5,200</i>	<i>\$3,400</i>

AMENITIES & FEATURES	
<ul style="list-style-type: none"> 17,000 SF landscaped pedestrian plaza Onsite Emerge 212 (hybrid offices / meeting space) Tenant bike room Sixth Avenue parade views 	
RETAIL	
<ul style="list-style-type: none"> Carnegie Diner (<i>coming soon</i>) Naxos Greek Restaurant (<i>coming soon</i>) 	

ESG	
LEED	O+M Silver v4.1
BOMA 360	Certified
Energy Star Score	60
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.4 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

2. Base building capital excludes TI and fees due to SLG from JV Partner

810 SEVENTH AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

810 SEVENTH AVE

OWNERSHIP	
SL Green Ownership	100.0%
JV Partner Ownership	-
Date Acquired	Jan-07
Acquisition Price / PRSF	\$584,063 / \$761
Rentable SF	767,457
Leased as of 12/31/23 ¹	82.0%
WALT	4.6 Years

DEBT	
Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY			
TOP TENANTS	RSF	% Total	LXD
Murex	44,874	6%	Oct-27
Dragados USA	37,321	5%	Aug-29
Berkeley Research	34,640	5%	Jul-28
Total	116,835	15%	4.6 Yrs
2024 Lease Rollover ¹	31,000	4%	
2024 Leasing Goal ¹	110,000	14%	

BASE BUILDING CAPITAL SUMMARY ²				
	2024	2025	2026	2027
Base Building Capital	\$400	\$1,800	\$1,200	\$1,900
Local Law 11	\$400	\$300	\$2,200	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$800	\$2,100	\$3,400	\$1,900
Base Building PRSF	\$1.04	\$2.74	\$4.43	\$2.48
At SLG Share	\$800	\$2,100	\$3,400	\$1,900

AMENITIES & FEATURES
<ul style="list-style-type: none"> 23,000 SF Convene Conference Center Robert Indiana's <i>Hope</i> sculpture Close proximity to N, Q, R, 1, C, E, B, D, F, M subway lines Onsite parking garage with EV charging
RETAIL
<ul style="list-style-type: none"> Bank of America, Chase 810 Deli

ESG	
LEED	O+M Silver v3
BOMA 360	Certified
Energy Star Score	59
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.4 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

2. Base building capital excludes TI and fees due to SLG from JV Partners

etc.venues



TOTAL

1350 AVENUE OF
THE AMERICAS



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

1350 AVE OF THE AMERICAS

OWNERSHIP	
SL Green Ownership	100.0%
JV Partner Ownership	-
Date Acquired	Jan-07
Acquisition Price / PRSF	\$453,540 / \$754
Rentable SF	601,370
Leased as of 12/31/23 ¹	75.2%
WALT	4.7 Years

DEBT	
Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
KPMG LLP	112,061	19%	Nov-26
1350 Office Suites	49,921	8%	Nov-30
Casdin Capital	26,524	4%	Jan-26
Total	188,506	31%	3.9 Yrs
2024 Lease Rollover ¹	6,000	1%	
2024 Leasing Goal ¹	89,000	15%	

BASE BUILDING CAPITAL SUMMARY ²				
	2024	2025	2026	2027
Base Building Capital	\$800	\$100	\$1,100	\$3,600
Local Law 11	-	\$800	\$3,100	\$100
Future Funding / Reserves	-	-	-	-
Net Requirement	\$800	\$900	\$4,200	\$3,700
<i>Base Building PRSF</i>	<i>\$1.33</i>	<i>\$1.50</i>	<i>\$6.98</i>	<i>\$6.15</i>
<i>At SLG Share</i>	<i>\$800</i>	<i>\$900</i>	<i>\$4,200</i>	<i>\$3,700</i>

AMENITIES & FEATURES	
<ul style="list-style-type: none"> 6,000 SF public plaza Artwork including Jim Rennert's <i>Listen</i> sculpture Central Park views Onsite parking garage 	
RETAIL	
<ul style="list-style-type: none"> Joe & The Juice, Just Salad, Pret A Manger Bice Cucina 	

ESG	
LEED	O+M Gold v3
BOMA 360	Certified
Energy Star Score	68
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.5 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

2. Base building capital excludes TI and fees due to SLG from JV Partners



EXIT

EXIT

350



555 W 57TH ST



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

555 W 57TH ST

OWNERSHIP	
SL Green Ownership	100.0%
JV Partner Ownership	-
Date Acquired	Jan-99
Acquisition Price / PRSF	\$66,700 / \$62
Rentable SF	1,070,830
Leased as of 12/31/23 ¹	97.8%
WALT	5.3 Years

DEBT	
Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY				
TOP 3 TENANTS	RSF	% Total	LXD	
BMW	226,556	21%	Jul-32	
CBS Broadcasting	186,882	18%	Apr-29	
CUNY	182,848	17%	Dec-30	
Total	596,286	56%	7.1 Yrs	
2024 Lease Rollover ¹	130,000	12%		
2024 Leasing Goal ¹	20,000	2%		

BASE BUILDING CAPITAL SUMMARY ²					
	2024	2025	2026	2027	
Base Building Capital	\$4,200	\$5,500	\$3,600	\$4,900	
Local Law 11	-	-	\$600	-	
Future Funding / Reserves	-	-	-	-	
Net Requirement	\$4,200	\$5,500	\$4,200	\$4,900	
<i>Base Building PRSF</i>	<i>\$3.92</i>	<i>\$5.13</i>	<i>\$3.92</i>	<i>\$4.58</i>	
<i>At SLG Share</i>	<i>\$4,200</i>	<i>\$5,500</i>	<i>\$4,200</i>	<i>\$4,900</i>	

AMENITIES & FEATURES
<ul style="list-style-type: none"> Proximity to West Side Highway
<ul style="list-style-type: none"> On-site parking garage
<ul style="list-style-type: none"> Tenant bike room

RETAIL
<ul style="list-style-type: none"> BMW Showroom
<ul style="list-style-type: none"> Horizon of Khufu

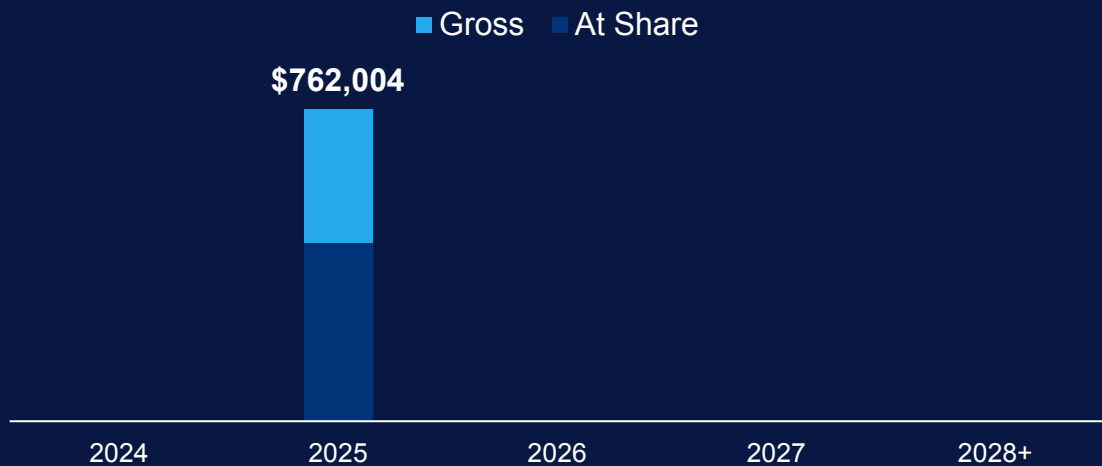
ESG	
LEED	-
BOMA 360	Certified
Energy Star Score	36
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.8 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

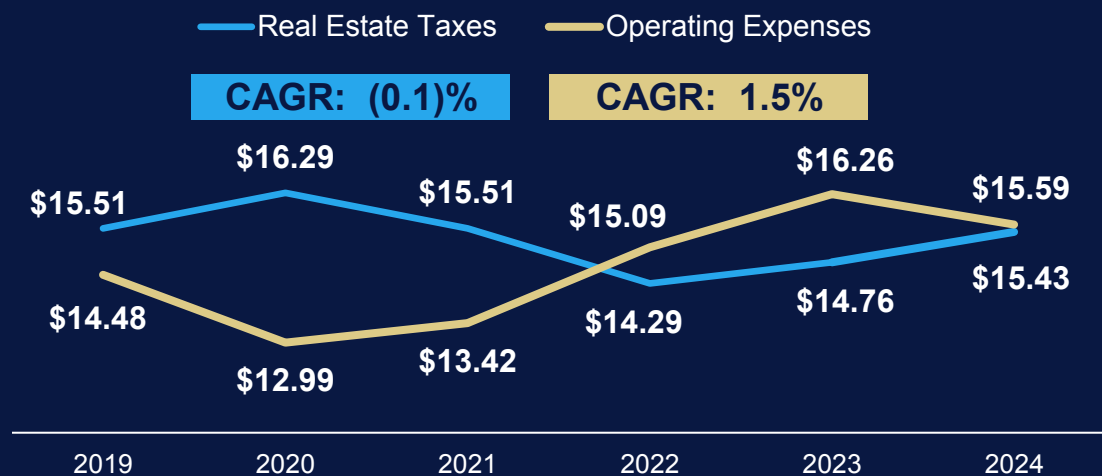
2. Base building capital excludes TI and fees due to SLG from JV Partners

WEST SIDE SUMMARY

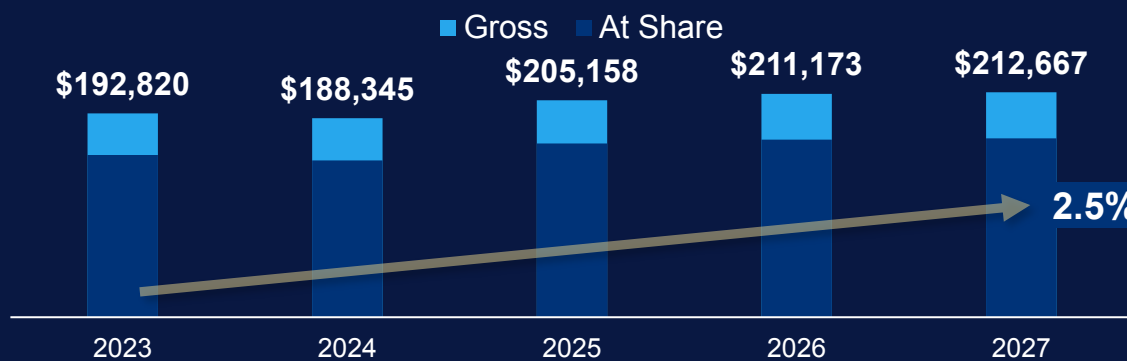
DEBT MATURITY SCHEDULE ('000'S)
AS OF 12/31/2023



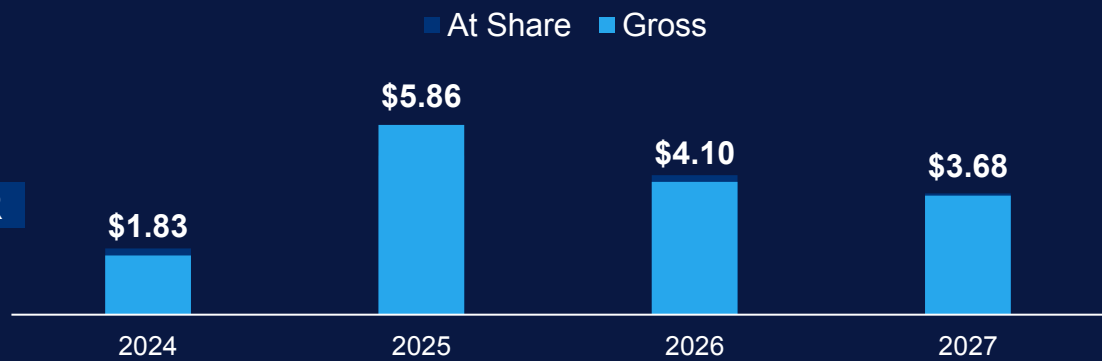
HISTORICAL OPERATING METRICS PRSF¹
GROSS



NET OPERATING INCOME²



BASE BUILDING CAPITAL PRSF³



1. Note: Management's projections

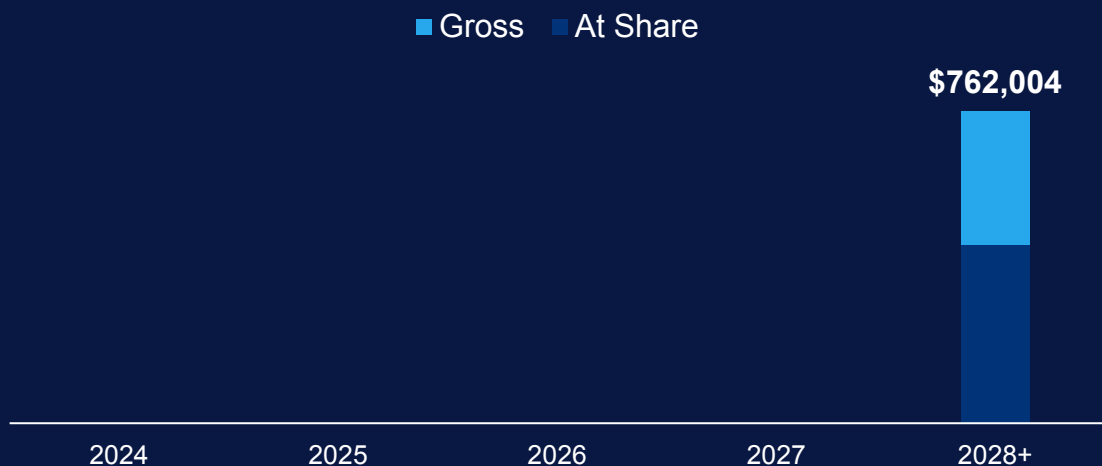
2. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes

3. Net operating income adds back free rent. Represents management's projections of sub-portfolio NOI adding back free rent, inclusive of speculative leasing and market related leasing assumptions

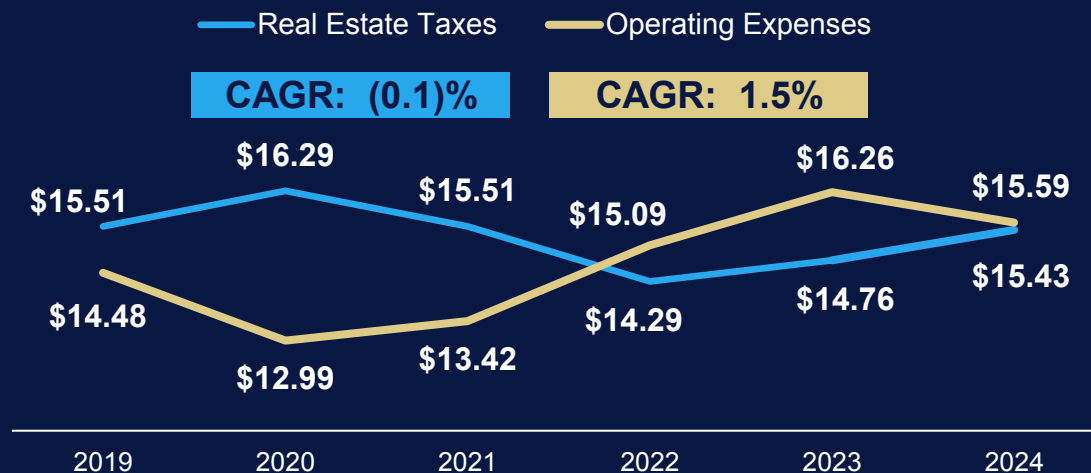
4. Excludes redevelopment capital where applicable

WEST SIDE SUMMARY

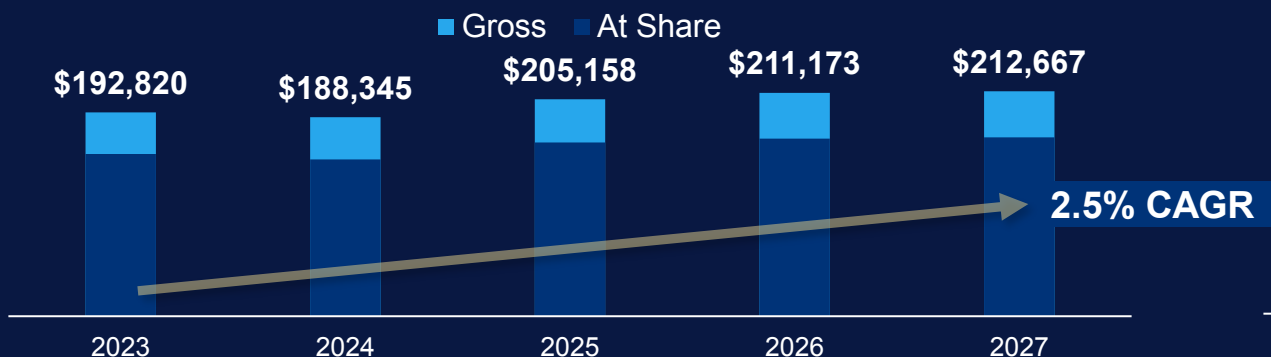
DEBT MATURITY SCHEDULE ('000'S)⁴ PROJECTED AS OF 12/31/2024



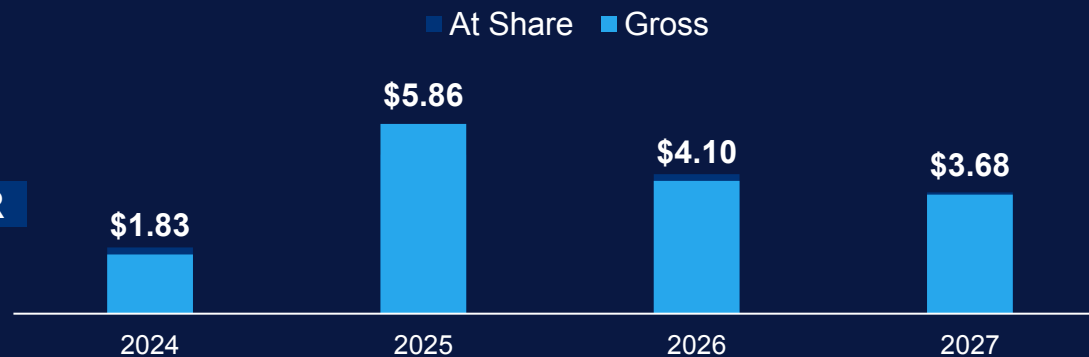
HISTORICAL OPERATING METRICS PRSF¹ GROSS



NET OPERATING INCOME²



BASE BUILDING CAPITAL PRSF³



1. Note: Management's projections

2. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes

3. Net operating income adds back free rent. Represents management's projections of sub-portfolio NOI adding back free rent, inclusive of speculative leasing and market related leasing assumptions

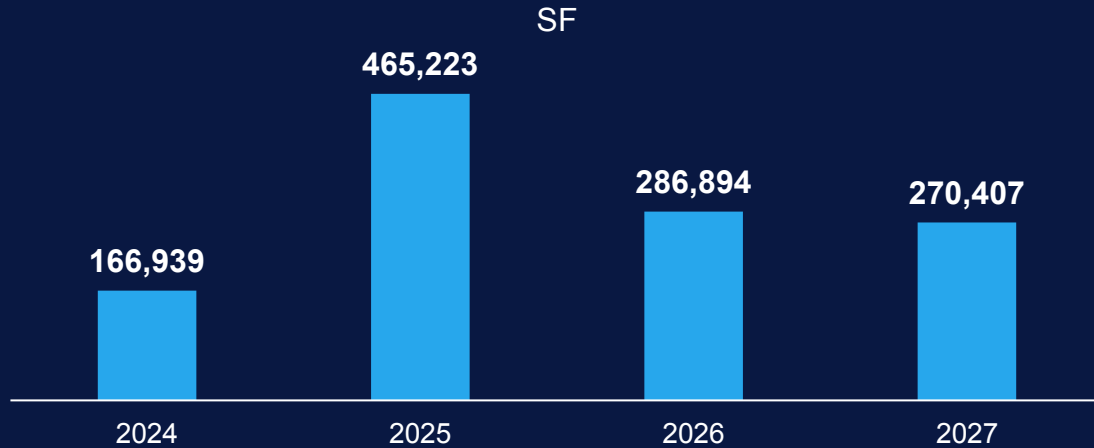
4. Excludes redevelopment capital where applicable

5. Debt maturity schedule is based on management's best projections of ongoing loan modifications, projected loan extensions and potential principal paydowns across the sub-portfolio. These are projections and non-contractual extensions that management expects to materialize over the next twelve (12) months

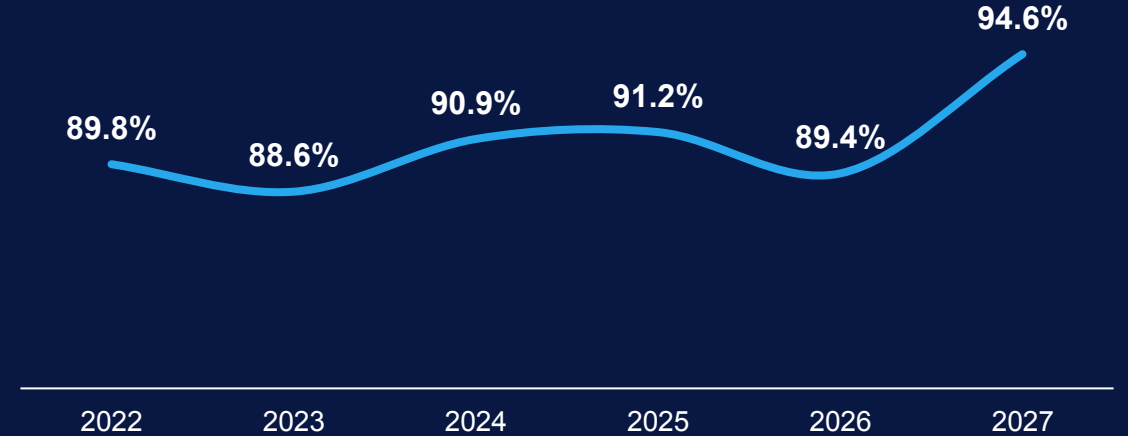
WEST SIDE SUMMARY

WEST SIDE

LEASE EXPIRATION SCHEDULE²



LEASED OCCUPANCY¹



2023 LEASING²

RSF

Signed through 12/3/23 417,803

PIPELINE

Leases out for Signature 87,177

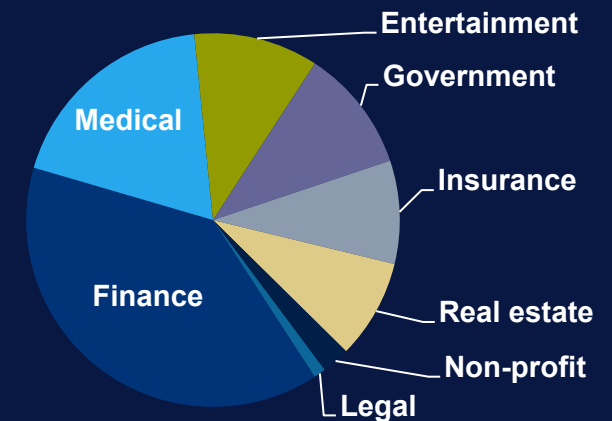
Deals Pending 96,430

TOTAL

183,607

2024 LEASING GOAL: 339,000 RSF

PIPELINE CHART BY INDUSTRY



1. Note: Management's projections

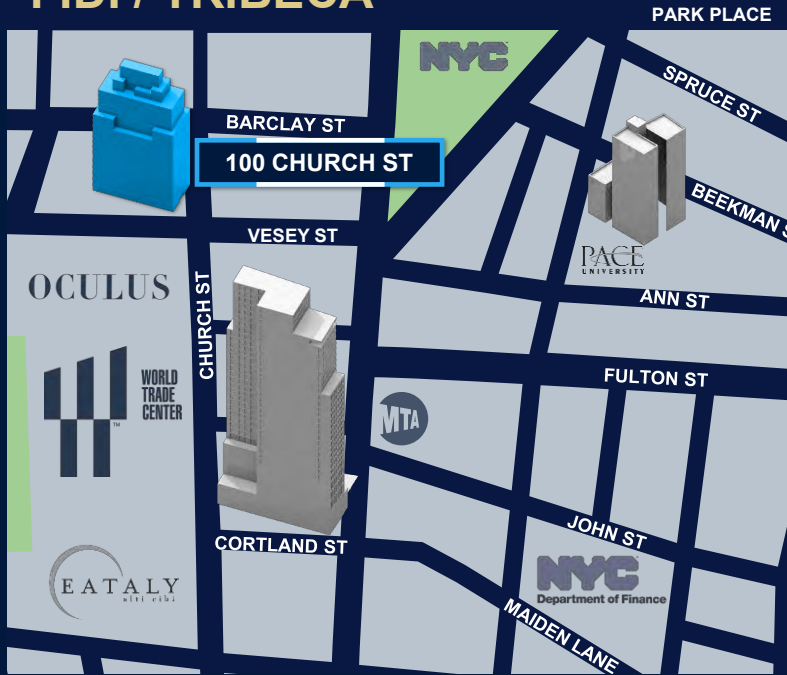
2. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2025 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing

3. Excludes retail, storage and garages



MIDTOWN SOUTH

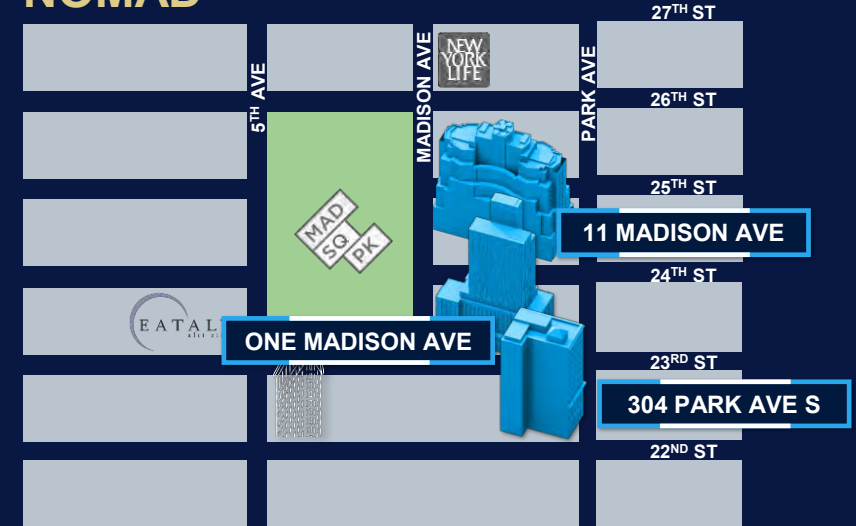
FIDI / TRIBECA



SOHO



NOMAD



	RSF
11 MADISON AVE	2,369,038
ONE MADISON AVE	1,369,038
304 PARK AVE S	223,693
110 GREENE ST	213,345
100 CHURCH ST	1,122,204
TOTAL	5,297,318

11 MADISON AVE



ERZE MUSTARD.COM

PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

11 MADISON AVE

OWNERSHIP	
SL Green Ownership	60.0%
JV Partner Ownership	40.0%
Date Acquired	Aug-15
Acquisition Price / PRSF	\$2,285,000 / \$965
Rentable SF	2,369,038
Leased as of 12/31/23 ¹	96.2%
WALT	10.1 Years

DEBT	
Principal	\$1,400,000
Interest Rate	3.84%
Rate Protection	Fixed
Rate Protection Maturity	Sep-25
Final Maturity Date	Sep-25
2024 Debt Yield ²	8.9%
2024 DSCR ²	2.3x

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
UBS (formerly CS)	1,184,762	50%	May-37
Sony Corp.	578,791	24%	Jan-31
Yelp Inc.	191,797	8%	Apr-25
Total	1,955,350	83%	10.4 Yrs
2024 Lease Rollover ¹	-	-	
2024 Leasing Goal ¹	7,000	-	

BASE BUILDING CAPITAL SUMMARY ³				
	2024	2025	2026	2027
Base Building Capital	\$4,000	\$6,400	\$300	\$100
Local Law 11	-	\$3,700	\$2,900	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$4,000	\$10,100	\$3,200	\$100
Base Building PRSF	\$1.69	\$4.26	\$1.35	\$0.04
At SLG Share	\$2,400	\$6,060	\$1,920	\$60

AMENITIES & FEATURES	
<ul style="list-style-type: none"> UBS: Conference center, fitness, cafeteria SONY: Rooftop, cafeteria 	
<ul style="list-style-type: none"> Subway access (6,N,R) 	
<ul style="list-style-type: none"> Adjacent to Madison Square Park 	
<ul style="list-style-type: none"> Tenant bike room 	
RETAIL	
<ul style="list-style-type: none"> Eleven Madison Park (3 Michelin-stars) 	
<ul style="list-style-type: none"> Bluestone Lane 	

ESG	
LEED	O+M Gold v3
BOMA 360	Certified
Energy Star Score	78
Well HSR	Certified
WiredScore	Platinum
Tenant Satisfaction	4.7 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. NOI calculated as 4Q24 projected NOI annualized adding back free rent. DSCR calculation reflects contractual interest rate hedging obligations for 2024 if applicable

3. Base building capital excludes TI and fees due to SLG from JV Partners





ONE MADISON AVE



PROPERTY SUMMARY

ONE MADISON AVE

OWNERSHIP	
SL Green Ownership	25.5%
JV Partner Ownership	74.5%
Date Completed	Sep-23
Cost Basis / PRSF ¹	\$2,287,249 / \$1,671
Rentable SF	1,369,038
Leased as of 12/31/23 ²	55.7%
WALT	16.4 Years

DEBT	
Principal ³	\$763,742
Interest Rate	S+ 3.10%
Rate Protection ⁴	Capped to 3.59%
Rate Protection Maturity ⁴	Nov-24
Final Maturity Date	Nov-26
Stabilized Debt Yield ⁵	7.0%
Stabilized DSCR ⁵	1.5x

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
Franklin Templeton	354,577	26%	May-40
IBM	263,883	19%	Dec-39
Chelsea Piers	55,780	4%	Jun-44
Total	674,240	49%	16.6 Yrs
2024 Lease Rollover ²	-	-	-
2024 Leasing Goal ²	383,000	28%	-

DEVELOPMENT FUNDING				
	2024	2025	2026	2027
Development Cost	\$378,900	\$103,600	\$3,800	-
Local Law 11	-	-	-	-
Loan Funding	(\$378,900)	(\$103,600)	(\$3,800)	-
Net Requirement	-	-	-	-
<i>Base Building PRSF</i>	-	-	-	-
<i>At SLG Share</i>	-	-	-	-

AMENITIES & FEATURES
<ul style="list-style-type: none"> 13,000 SF Rooftop amenity & event space 10,000 SF Tenant café and lounge
<ul style="list-style-type: none"> Subway access (6,N,R)
<ul style="list-style-type: none"> Adjacent to Madison Square Park
<ul style="list-style-type: none"> Tenant bike room
RETAIL
<ul style="list-style-type: none"> Chelsea Piers Fitness (52,000 SF across four levels) 12,000 SF Steakhouse by Daniel Boulud

ESG	
LEED	Pending: CS Gold v4
BOMA 360	-
Energy Star Score	-
Well HSR	Pending: Core Gold
Wiredscore	Platinum
Tenant Satisfaction	-
Meets 2024-2029 Standards	Yes

1. Property cost basis equal to total redevelopment cost including land and excludes potential contingency savings that would be realized in a FY 2024 refinancing

2. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

3. Principal balance projected as of 12/31/2023, with an additional ~\$486MM of remaining funds available to be drawn

4. Interest Rate is capped at 3.59% through May 2024, following which it is capped at 7.10% through November 2024

5. Stabilized NOI calculated as 2027 projected NOI annualized adding back free rent. DSCR calculation reflects contractual interest rate hedging obligations for 2024 if applicable



315 Park Ave. S.

37 subway rides
and counting.



strong lights. Really strong lights. Really strong

sheertex





304 PARK AVE S



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

304 PARK AVE S

OWNERSHIP	
SL Green Ownership	100.0%
JV Partner Ownership	-
Date Acquired	Jun-12
Acquisition Price / PRSF	\$135,000 / \$604
Rentable SF	223,693
Leased as of 12/31/23 ¹	100.0%
WALT	4.2 Years

DEBT	
Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY			
TOP TENANTS	RSF	% Total	LXD
IMG Worldwide	174,069	78%	Apr-28
Tishman Const.	18,032	8%	Nov-24
Walgreens	7,298	3%	Jun-30
Total	199,399	89%	4.0 Yrs
2024 Lease Rollover ¹	18,000	8%	
2024 Leasing Goal ¹	18,000	8%	

BASE BUILDING CAPITAL SUMMARY ²				
	2024	2025	2026	2027
Base Building Capital	-	\$200	-	-
Local Law 11	-	-	-	\$100
Future Funding / Reserves	-	-	-	-
Net Requirement	-	\$200	-	\$100
<i>Base Building PRSF</i>	<i>-</i>	<i>\$0.89</i>	<i>-</i>	<i>\$0.45</i>
<i>At SLG Share</i>	<i>-</i>	<i>\$200</i>	<i>-</i>	<i>\$100</i>

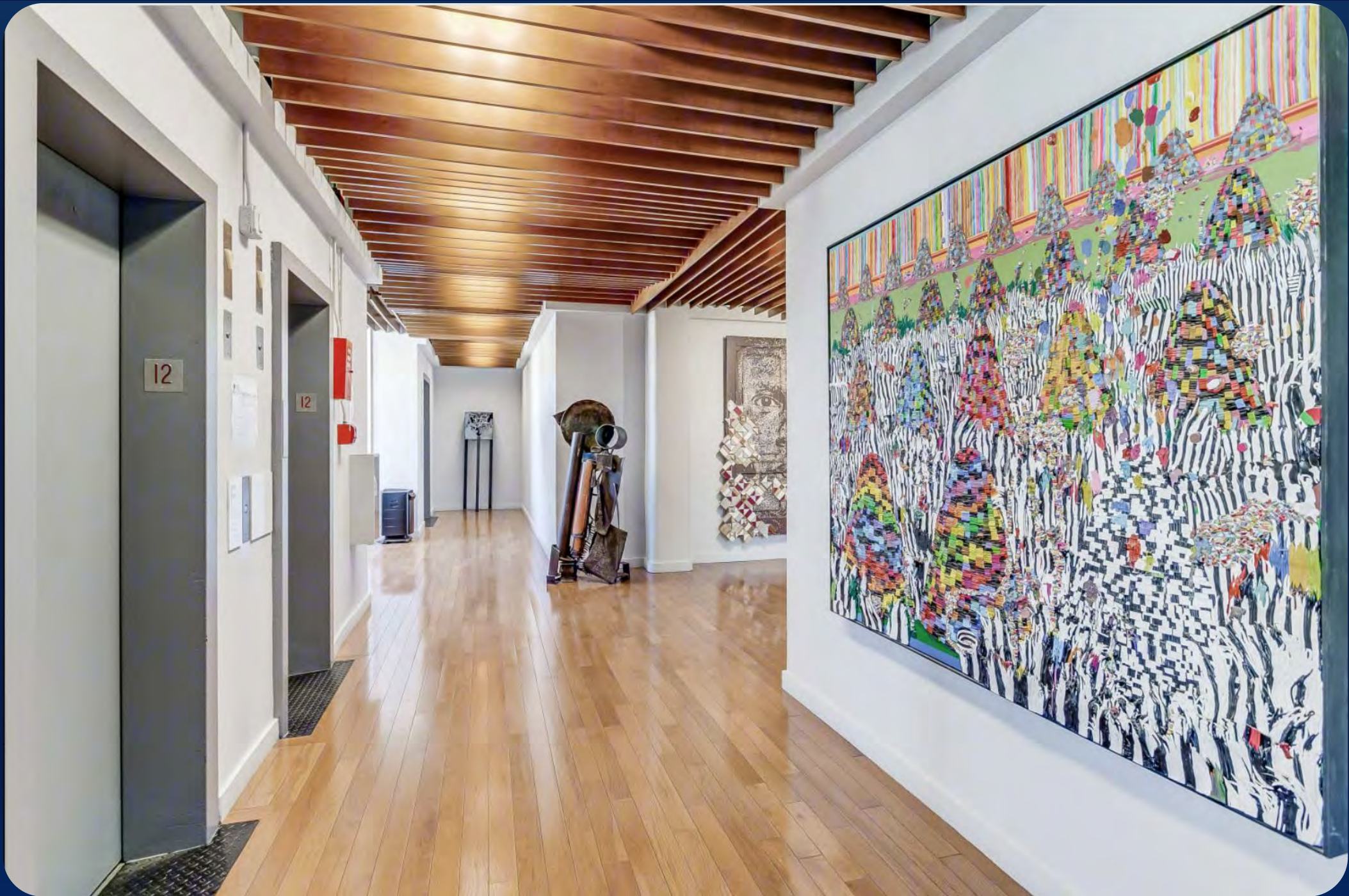
AMENITIES & FEATURES	
<ul style="list-style-type: none"> Proximity to One Madison Subway access (6) Adjacent to Madison Square Park 	
RETAIL	
<ul style="list-style-type: none"> Naya / Starbucks Walgreen's / Bath & Body Works Spin 	

ESG	
LEED	O+M Gold v3
BOMA 360	Certified
Energy Star Score	79
Well HSR	Certified
WiredScore	Gold
Tenant Satisfaction	-
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. Base building capital excludes TI and fees due to SLG from JV Partners



12

12





110 GREENE ST



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

110 GREENE ST

OWNERSHIP	
SL Green Ownership	100.0%
JV Partner Ownership	-
Date Acquired	Jul-15
Acquisition Price / PRSF	\$255,000 / \$1,195
Rentable SF	213,345
Leased as of 12/31/23 ¹	91.4%
WALT	4.8 Years

DEBT	
Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY			
TOP 3 TENANTS	RSF	% Total	LXD
IL MAKIAGE	17,258	8%	Dec-25
UNTUCKit	14,793	7%	Aug-29
Balenciaga	11,777	6%	Jan-39
Total	43,828	21%	6.8 Yrs
2024 Lease Rollover ¹	20,000	9%	
2024 Leasing Goal ¹	18,000	8%	

BASE BUILDING CAPITAL SUMMARY ²					
	2024	2025	2026	2027	
Base Building Capital	\$200	\$100	\$1,100	\$200	
Local Law 11	-	-	\$100	-	
Future Funding / Reserves	-	-	-	-	
Net Requirement	\$200	\$100	\$1,200	\$200	
<i>Base Building PRSF</i>	<i>\$0.94</i>	<i>\$0.47</i>	<i>\$5.62</i>	<i>\$0.94</i>	
<i>At SLG Share</i>	<i>\$200</i>	<i>\$100</i>	<i>\$1,200</i>	<i>\$200</i>	

AMENITIES & FEATURES	
<ul style="list-style-type: none"> Communal roof deck Fine Art displays throughout building Tenant conference room Tenant bike room 	
RETAIL	
<ul style="list-style-type: none"> Balenciaga (<i>coming soon</i>) Journelle / Meermin Shoes 	

ESG	
LEED	O+M Gold v3
BOMA 360	Certified
Energy Star Score	92
Well HSR	Certified
WiredScore	Gold
Tenant Satisfaction	4.6 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

2. Base building capital excludes TI and fees due to SLG from JV Partners

100 CHURCH ST



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

100 CHURCH ST

OWNERSHIP

SL Green Ownership	100.0%
JV Partner Ownership	-
Date Acquired	Jan-10
Acquisition Price / PRSF	\$181,600 / \$162
Rentable SF	1,122,204
Leased as of 12/31/23 ¹	93.1%
WALT	8.6 Years

DEBT

Principal	\$370,000
Interest Rate	S + 2.00%
Rate Protection	Swapped at 5.89%
Rate Protection Maturity	Jun-27
Final Maturity Date	Jun-27
2024 Debt Yield ²	7.9%
2024 DSCR ²	1.3x

TENANCY

TOP 3 TENANTS	RSF	% Total	LXD
City of New York	510,007	45%	Mar-34
HF Mgmt Services	239,273	21%	Mar-32
ICE Data Services	64,529	6%	Nov-24
Total	813,809	73%	8.9 Yrs
2024 Lease Rollover ¹	65,000	6%	
2024 Leasing Goal ¹	-	-	

BASE BUILDING CAPITAL SUMMARY³

	2024	2025	2026	2027
Base Building Capital	\$300	\$700	\$500	-
Local Law 11	\$700	\$4,000	\$4,100	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$1,000	\$4,700	\$4,600	-
<i>Base Building PRSF</i>	<i>\$0.89</i>	<i>\$4.19</i>	<i>\$4.10</i>	-
<i>At SLG Share</i>	<i>\$1,000</i>	<i>\$4,700</i>	<i>\$4,600</i>	-

AMENITIES & FEATURES

- Nexus Club (Dining, fitness, spa, wellness center kid's club)
- Direct Access to 14 Subway Lines, PATH, Staten Island Ferry
- Tenant bike room

RETAIL

- Nexus Club / NY Vintners
- Ole & Steen / Pret A Manger / Salad Box / ITO Sushi
- Vivvi Daycare

ESG

LEED	O+M Gold v3
BOMA 360	Certified
Energy Star Score	80
Well HSR	Certified
WiredScore	Gold
Tenant Satisfaction	4.5 / 5.0
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

Lease rollover and leasing goal exclude retail, garages, and storage

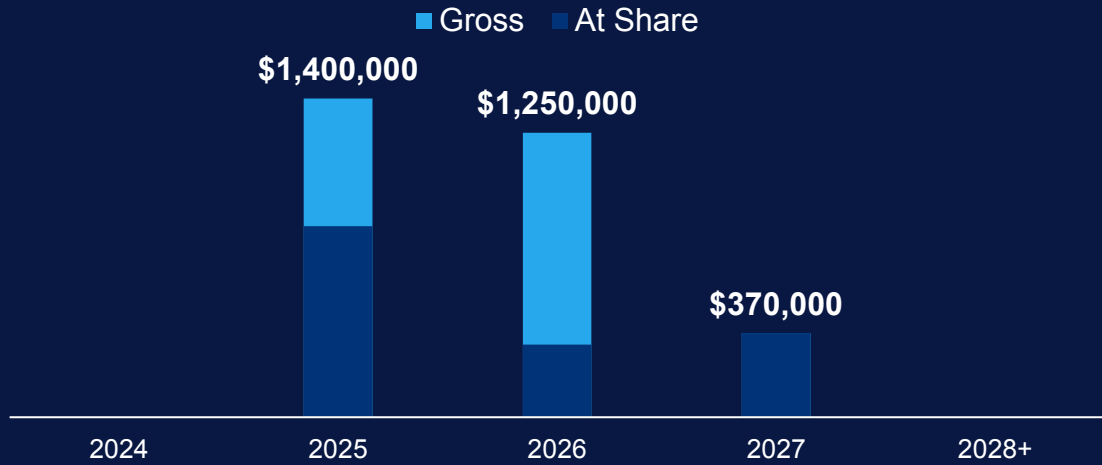
2. NOI calculated as 4Q24 projected NOI annualized adding back free rent. DSCR calculation reflects current interest rate hedge

3. Base building capital excludes TI and fees due to SLG from JV Partners

MIDTOWN SOUTH SUMMARY

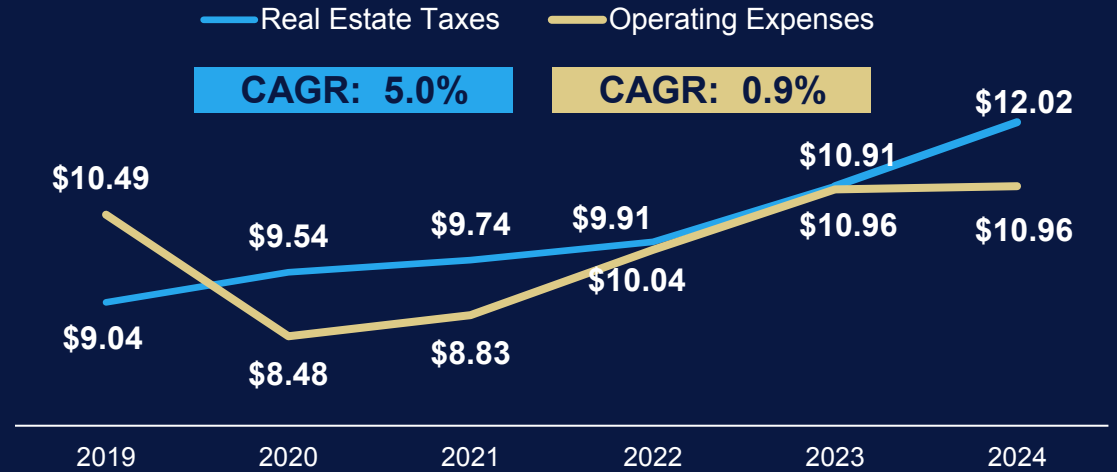
DEBT MATURITY SCHEDULE ('000'S)

AS OF 12/31/2023

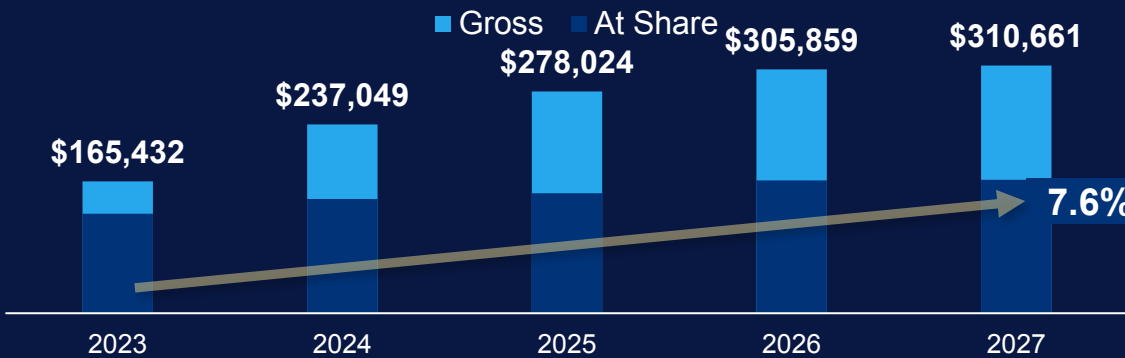


HISTORICAL OPERATING METRICS PRSF¹

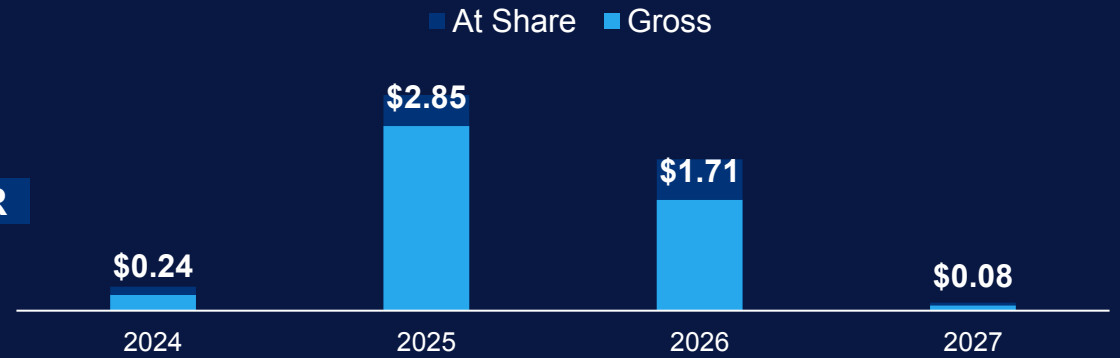
GROSS



NET OPERATING INCOME²



BASE BUILDING CAPITAL PRSF³



Note: Management's projections

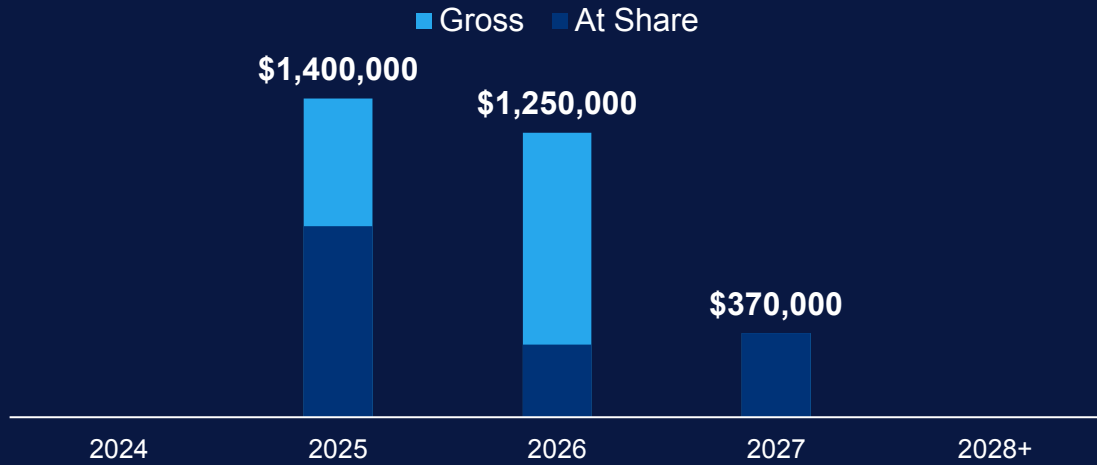
1. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes. Excludes One Madison Avenue for comparative purposes.

2. Net operating income adds back free rent. Represents management's projections of sub-portfolio NOI adding back free rent, inclusive of speculative leasing and market related leasing assumptions

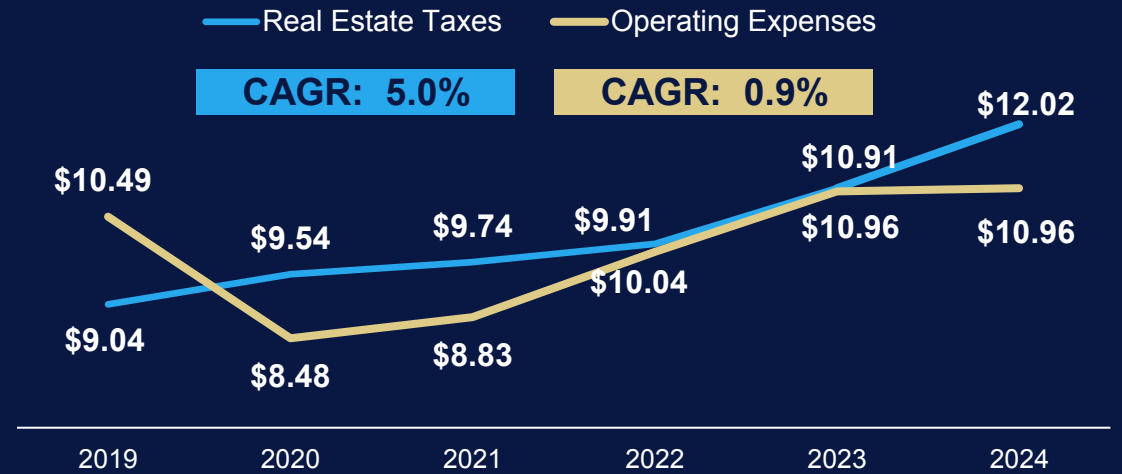
3. Excludes redevelopment capital for One Madison Avenue and 11 Madison Avenue

MIDTOWN SOUTH SUMMARY

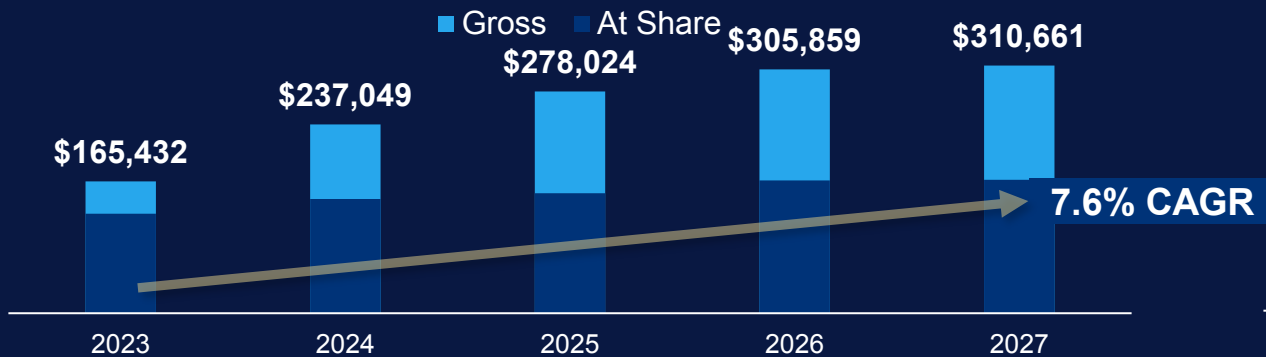
DEBT MATURITY SCHEDULE ('000'S)⁴ PROJECTED AS OF 12/31/2024



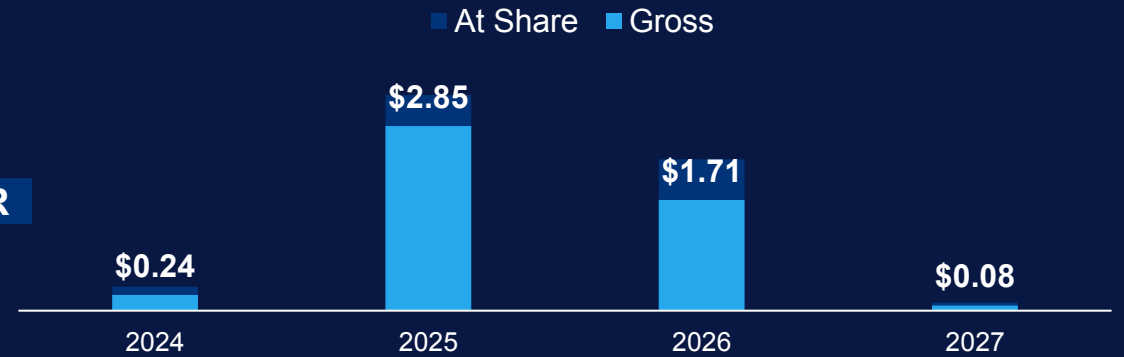
HISTORICAL OPERATING METRICS PRSF¹ GROSS



NET OPERATING INCOME²



BASE BUILDING CAPITAL PRSF³



Note: Management's projections

1. Weighted average PRSF, by individual property PRSF, operating expenses and real estate taxes. Excludes One Madison Avenue for comparative purposes

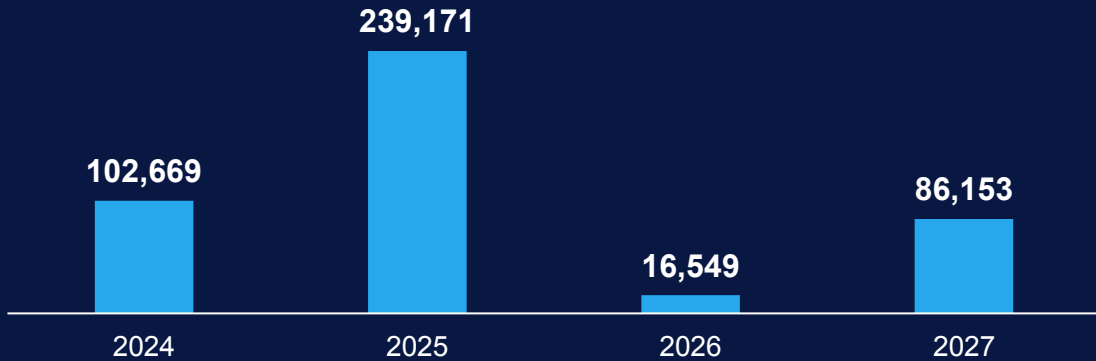
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3. Excludes redevelopment capital for One Madison Avenue and 11 Madison Avenue

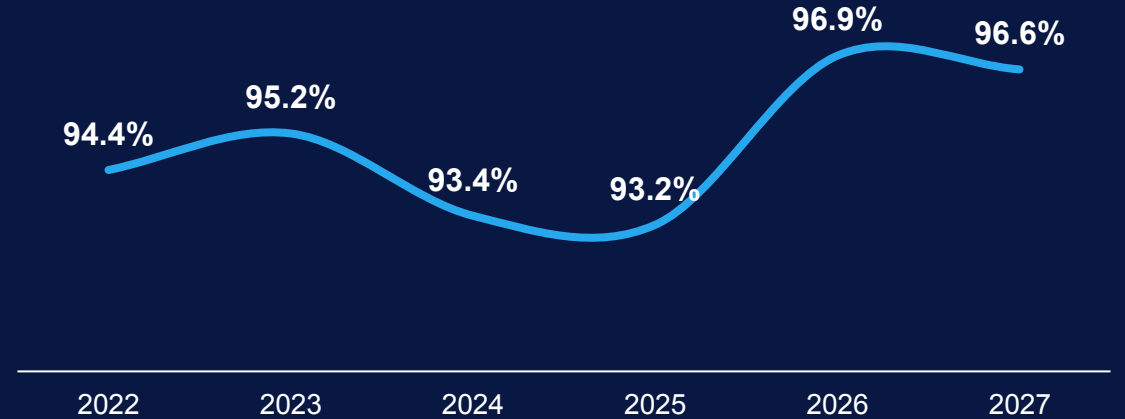
4. Debt Maturity Schedule Is Based On Management's Best Projections Of Ongoing Loan Modifications, Projected Loan Extensions And Potential Principal Paydowns Across The Sub-portfolio. These Are Projections And Non-contractual Extensions That Management Expects To Materialize Over The Next Twelve (12) Months

MIDTOWN SOUTH SUMMARY

LEASE EXPIRATION SCHEDULE²
SF



LEASED OCCUPANCY¹



2023 LEASING² **RSF**

Signed through 12/3/23 120,876

PIPELINE

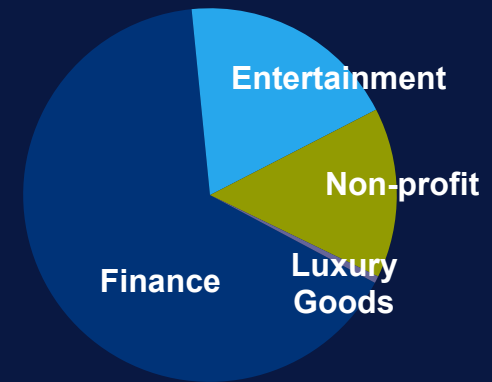
Leases out for Signature 27,833

Deals Pending 161,002

TOTAL 188,835

2024 LEASING GOAL: 426,000 RSF

PIPELINE CHART BY INDUSTRY



Note: Management's projections

1. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2025 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing Excludes One Madison for comparative purposes

2. Excludes retail, storage and garages

HIGH-STREET RETAIL

SLG – RETAIL DISPOSITIONS

YEAR	PROPERTY	GROSS VALUATION <i>(\$ in Thousands)</i>
2017	650 Fifth	\$275,000
2018	3 Columbus Circle	\$851,000
2018	720 Fifth	\$563,400
2018	724 Fifth	\$427,000
2019	115 Spring	\$66,570
2019	131 Spring	\$216,000
2020	609 Fifth	\$168,000
2020	250 Bedford	\$32,000
2023	121 Greene	\$14,000
2023	772 Madison	\$40,575
Total	10 Assets	\$2,653,545

NYC RETAIL GROWTH – 2023 DATA

- Availability rates down or steady in 9 of 11 submarkets¹
- NYC taxable retail sales rose for the 3rd consecutive year to \$67B in FY 2023¹
- Reignited confidence in big-box, flagship retail
 - Tiffany reopened Fifth Avenue after a projected \$500M renovation²
 - Saks announced a \$250M renovation²
 - LVMH is building a new Dior flagship on Madison Avenue and Louis Vuitton flagship at Fifth & 57th
- Soho YTD – 31 leases signed³
- Madison YTD – 29 leases signed⁴

1. JLL, New York Retail Market Perspectives, Q3 2023
2. BBC, September 2023
3. Cushman & Wakefield, Marketbeat Manhattan, Q3 2023
4. Newmark, Q3 2023

NYC RETAIL GROWTH – 2023 DATA

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1. JLL, New York Retail Market Perspectives, Q3 2023
2. BBC, September 2023
3. Cushman & Wakefield, Marketbeat Manhattan, Q3 2023
4. Newmark, Q3 2023

MAJOR RETAIL LEASES 2023¹

Fifth Avenue

- Lacoste / 575 Fifth Avenue
- Hoka / 579 Fifth Avenue
- Canada Goose (renewal) / 689 Fifth Avenue

Madison Avenue

- Dolce & Gabbana / 691 Madison Avenue
- Alexander McQueen / 600 Madison Avenue
- Oscar De La Renta / 680 Madison Avenue

Flatiron:

- Madewell / 156 Fifth Avenue
- Buck Mason / 170 Fifth Avenue
- J.Crew (renewal) / 91 Fifth Avenue
- Abercrombie / 139 Fifth Avenue
- Yeti / 200 Fifth Avenue

Meatpacking

- Saint Laurent / 70-74 Gansevoort
- Sandro & Maje / 405 W. 13th Street

Herald Square:

- Pandora / 112 West 34th Street

Soho

- Valentino / 98 Prince Street
- J Crew / 75 Spring Street
- Tiffany / 92 Prince Street
- Omega / 90 Prince Street
- Abercrombie / 547 Broadway
- Madewell / 565 Broadway
- H&M / 565 Broadway

SLG – RETAIL TRENDSETTERS ON MADISON AVENUE

760 Madison Flagship Lease with Giorgio Armani (Q1 2019)

- Highest vacancy rate of any submarket in Q1 2019 at 29.2%¹
- Q3 2023 vacancy rate dropped to 11.8%, its lowest rate on record²

Madison Avenue 2023 Leases³

- Dolce & Gabbana / 691 Madison Avenue
- Alexander McQueen / 600 Madison Avenue
- Oscar De La Renta / 680 Madison Avenue
- Carolina Herrera / 823 Madison Avenue
- Jaeger-LeCoultre / 721 Madison Avenue
- Veronica Beard / 833 Madison Avenue
- Bogner / 753-755 Madison Avenue
- Khaite / 828 Madison Avenue
- Toteme / 829 Madison Avenue
- Veronica De Piante / 833 Madison Avenue
- Zadig & Voltaire / 845 Madison Avenue
- Lanvin / 845 Madison Avenue
- John Elliot / 845 Madison Avenue
- Nunzio Saviano / 903 Madison Avenue
- Boucheron / 747 Madison Avenue
- Goyard / 699 Madison Avenue
- Richemont / 690 Madison Avenue
- Canali / 600 Madison Avenue
- Fratelli Rossetti / 787 Madison Avenue

1. Cushman & Wakefield, 2019

2. JLL, New York Retail Market Perspectives, Q3 2023

3. Newmark, Q3 2023

760 MADISON AVE



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

760 MADISON AVE

OWNERSHIP

SL Green Ownership	100.0%
JV Partner Ownership	-
Date Completed	Nov-23
Cost Basis / PRSF	\$298,728 / \$13,190
Rentable SF	22,648
Leased as of 12/31/23 ¹	100.0%
WALT	14.9 Years

DEBT

Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY

TOP TENANTS	RSF	% Total	LXD
Giorgio Armani	22,648	100%	Dec-38
Total	22,648	100%	14.9 Yrs
4 Year Lease Rollover ¹	-	-	
2024 Leasing Goal ¹	-	-	

BASE BUILDING CAPITAL SUMMARY²

	2024	2025	2026	2027
Base Building Capital	\$4,600	-	-	-
Local Law 11	-	-	-	-
Future Funding / Reserves	-	-	-	-
Net Requirement	\$4,600	-	-	-
<i>Base Building PRSF</i>	<i>\$202</i>	-	-	-
<i>At SLG Share</i>	<i>\$4,600</i>	-	-	-

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

2. Base building capital excludes TI and fees due to SLG from JV Partners

85 FIFTH AVE

PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

85 FIFTH AVE

OWNERSHIP

SL Green Ownership	36.3%
JV Partner Ownership	63.7%
Date Acquired	Oct-20
Acquisition Price / PRSF	\$59,000 / \$4,557
Rentable SF	12,946
Leased as of 12/31/23 ¹	100.0%
WALT	10.1 Years

DEBT

Principal	-
Interest Rate	-
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	-
2024 Debt Yield	-
2024 DSCR	-

TENANCY

TOP TENANTS	RSF	% Total	LXD
Piano Software, Inc	12,946	100%	Feb-34
Total	12,946	100%	10.1 Yrs
2024 Lease Rollover ¹	-	-	
2024 Leasing Goal ¹	-	-	

BASE BUILDING CAPITAL SUMMARY²

	2024	2025	2026	2027
Base Building Capital	-	-	-	-
Local Law 11	-	-	-	-
Future Funding / Reserves	-	-	-	-
Net Requirement	-	-	-	-
<i>Base Building PRSF</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>At SLG Share</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

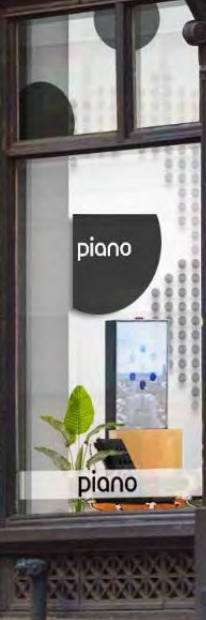
1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year. Lease rollover and leasing goal exclude retail, garages, and storage

2. Base building capital excludes TI and fees due to SLG from JV Partners

piano

piano

piano



piano



piano

THE DIGITAL
EXPERIENCE CLOUD



piano

5 AV

E 16 St

ONE WAY

ONE WAY

WRONG WAY

Bicycle icon
Downtown
→



piano

piano



piano

piano



piano

piano



piano

piano



RESIDENTIAL



FIDI



MIDTOWN



UES



RSF

15 BEEKMAN ST	221,884
7 DEY ST	190,588
750 THIRD AVE	496,000
760 MADISON AVE	36,297
TOTAL	944,769

760 MADISON AVE
CONDOS



15 BEEKMAN ST



PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

15 BEEKMAN ST

OWNERSHIP	
SL Green Ownership	20.0%
Ground Lease Expiration	2119
Date Completed	Jun-23
Cost Basis / PRSF	\$219,314 / \$991
Rentable SF	221,884
Leased as of 12/31/23 ¹	100.0%
WALT	29.6 Years

DEBT	
Principal ²	\$125,000
Interest Rate	S + 1.61%
Rate Protection	-
Rate Protection Maturity	-
Final Maturity Date	Jul-25
2024 Debt Yield	8.5%
2024 DSCR	1.3x

TENANCY			
TOP TENANTS	RSF	% Total	LXD
Pace University	221,884	100%	Jul-53
Total	221,884	100%	29.6 Yrs
2024 Lease Rollover ¹	-	-	
2024 Leasing Goal ¹	-	-	

BASE BUILDING CAPITAL SUMMARY ³				
	2024	2025	2026	2027
Base Building Capital	-	-	-	-
Local Law 11	-	-	-	-
Future Funding / Reserves	-	-	-	-
Net Requirement	-	-	-	-
<i>Base Building PRSF</i>	-	-	-	-
<i>At SLG Share</i>	-	-	-	-

AMENITIES & FEATURES
• 25 th Fl. Amenity Center (i.e., kitchen, dining, meeting rooms, gym, lounge, terrace)
• Other amenities include library, food court, laundry
• Commutability: Fulton Street Station, Brooklyn Bridge/City Hall 6 train, NYC Ferry, WTC PATH
• Retail: Starbucks in 15 Beekman (Pace exclusive)
• Outdoor Access: 6th Fl. Terrace, 25th Fl. Terrace, POPS Park across Beekman Street, City Hall Park
• Key Views: Midtown, City Hall, Brooklyn Bridge, East River, Hudson River, Pace Campus

ESG ³	
LEED	Pursue
BOMA 360	-
Energy Star Score	Pursue
Well HSR	Pursue
WiredScore	Pursue
Tenant Satisfaction	-
Meets 2024-2029 Standards	Yes

1. Leased as of 12/31/23 – includes lease expirations on December 31, 2023. Lease expirations on December 31st of any year are included in the calculation of leased occupancy as of the end of that year.

2. Lease rollover and leasing goal exclude retail, garages, and storage.

3. Principal balance projected as of 12/31/23

4. Base building capital excludes TI and fees due to SLG from JV Partners

5. Pace University controls and manages the property. ESG goals reflect what SLG would pursue if SLG controlled the asset

7 DEY





MEGHANN GILL

Senior Vice President
Operations

PROPERTY SUMMARY (\$ IN THOUSANDS OTHER THAN PRSF)

7 DEY

OWNERSHIP		RETAIL	AMENITIES & FEATURES				
SL Green Ownership	100.0%	<ul style="list-style-type: none"> T-Mobile 	<ul style="list-style-type: none"> Health Club, Penthouse Terrace with Outdoor BBQ, Shared Kitchen, Co-Working Lounge, Conference Room Direct Access to Fulton Street Transit Center Bike Room Views of East River, Manhattan Bridge, WTC, Oculus 				
JV Partner Ownership	-	<ul style="list-style-type: none"> Wells Fargo 					
Date Completed	Sep-21	<ul style="list-style-type: none"> One Medical 					
Acquisition Price / PRSF	\$92,190 / \$484	<ul style="list-style-type: none"> Local Locker 					
Rentable SF	190,588						
WALT	12.9 Years						
DEBT		RESIDENTIAL	BASE BUILDING CAPITAL SUMMARY ³				
Principal	\$210,148	<ul style="list-style-type: none"> Unit mix: 146 market rate, 63 affordable 		2024	2025	2026	2027
Interest Rate	S+ 2.85%	<ul style="list-style-type: none"> Average market rate rent \$100.37psf / \$5,876 	Base Building Capital	\$100	-	-	-
Rate Protection	-	<ul style="list-style-type: none"> Average rent increase 2.23% gross / 10.43% net 	Local Law 11	-	-	-	-
Rate Protection Maturity	-	<ul style="list-style-type: none"> 97.6% average occupancy rate 	Future Funding / Reserves	-	-	-	-
Final Maturity Date ¹	Dec-23	<ul style="list-style-type: none"> 60.8% retention rate since 11/2022 	Net Requirement	\$100	-	-	-
2024 DY / Stabilized DY ²	4.9% / 6.0%		<i>Base Building PRSF</i>	<i>\$0.52</i>	-	-	-
2024 DSCR / Stabilized DSCR ²	0.6x / 1.0x		<i>At SLG Share</i>	<i>\$100</i>	-	-	-

1. Currently in On-going discussions with lenders for a loan modification and extension

2. 2024 NOI calculated as 4Q24 projected NOI annualized adding back free rent, inclusive of vacant office space leased at \$50 PRSF. Stabilized NOI calculated as 4Q25 projected NOI annualized adding back free rent, inclusive of vacant office space leased at \$50 PRSF. DSCR calculation reflects contractual interest rate hedging obligations for 2024 if applicable. Stabilized debt yield and dscr are reflective of proposed loan modification and extension terms

3. 3. Base building capital excludes TI and fees due to SLG from JV Partners



ROBERT SCHIFFER

Executive Vice President
Development



750 THIRD AVE

THE PROBLEM

750 THIRD AVE

NEW YORK CITY IS IN A PERPETUAL HOUSING CRISIS:

- Population growth far outpacing housing deliveries
- Residential rents at record levels in 2023¹
- New housing permits at lowest levels since 2010²
- Continued Albany stalemate over housing

Can New York solve its housing crisis?

Eric Adams, the mayor of New York, tells host Anne McElvoy how he plans to build a city that works for locals and newcomers alike

Anne McElvoy
Nov 3rd 2022

The
Economist

Hochul's housing compact scrapped in budget talks

The stalemate is a significant defeat for Gov. Kathy Hochul in her first few months after being elected to a first term.

By JANAKI CHADHA and JOSEPH SPECTOR
04/20/2023 08:15 PM EDT

POLITICO

End of New York City Tax Incentive Imperils Apartment Construction

Tax provision that allowed exemption on qualifying housing projects expired in June

By [Rebecca Picciotto](#) [Follow](#)
July 11, 2022 8:00 am ET

THE WALL STREET JOURNAL.

New filings for multifamily buildings plummet following 421-a expiration

The June expiration of [421-a](#), which developers claimed would dampen housing production, has done just that.

[NATALIE SACHMECHI](#)
January 10, 2023

CRAIN'S
NEW YORK BUSINESS

1. Bloomberg News, CNN, CNBC

2. Federal Reserve Bank of St. Louis, economic research division

THE SOLUTION

750 THIRD AVE

CONVERT A SEGMENT OF THE COMMERCIAL OFFICE MARKET TO RESIDENTIAL:

20% (conservative) to 35% (opportunistic) of the Class B/C office market present viable conversion candidates¹

- Age: 60+ Years
- Location: Straddling the Central Business Districts and existing residential/mixed-use neighborhoods
- Characteristics: Suitable floorplate sizing, timing to vacant possession, operable windows

Occupancy within these target conversion buildings are at historic lows

- Crippling NYC neighborhood vibrancy and surrounding retail/restaurant establishments
- Falling values will lower city tax revenue base

	Opportunistic Case	Conservative Case
Total Inventory of B/C: 160.5 Million RSF across 905 Buildings		
Capture Rate:	35%	20% (Current Vacancy)
Convertible RSF:	56.2 Million RSF	32.1 Million RSF
Area Efficiency Factor²:	85%	80%
Average Unit Size:	700 SF	750 SF
Resulting Production:	± 51K Housing Units	± 26K Housing Units

Conversions add housing units and will reduce the Overall Manhattan Office Availability Rate

1. 20 Million RSF identified by REBNY plus up to 36 million additional RSF estimated by SL Green

2. Office rentable square feet converted to gross square feet utilizing 75.0% conversion factor. Gross square footage converted to residential square footage utilizing 80-85% efficiency factor

REINVENTING NEW YORK WITHOUT UNINTENDED CONSEQUENCES

750 THIRD AVE

CONVERSIONS HAVE ADDITIONAL BENEFITS:

- Alleviating NYC's housing crisis **without displacement of existing residents or gentrification**
- Opportunity to produce **thousands of market-rate and affordable housing units**
- Concentrated at major transit hubs, **promotes mass transit use and reduces development sprawl**
- **Creates 24-hour neighborhoods**, revitalizing Manhattan retail, dining, and hospitality offerings
- **Reduces carbon footprints and saves embodied carbon**
- **Shortest lead-time to delivery**

SO WHY ARE THERE SO FEW CONVERSIONS?

750 THIRD AVE

PROJECTS REMAIN HINDERED BY HIGH BARRIERS TO ENTRY:

- Quantum and cost of retrofit capital
- Different use – Different systems
- Operable Windows
- Mixed-use Buildings Considerations
- Extruded architectural forms vs. Wedding cake architectural forms
- Minimum and maximum floorplate sizing
- Outdated systems design for office use
- Rentable Area Loss Factor
- Higher cost of capital in debt and equity capital markets
- Zoning/regulatory limitations
- Mayor's City of Yes for Economic Opportunity Initiatives can ameliorate Zoning/regulatory limitations, but... conversion costs are approaching the cost of new construction.

In order to realize the benefits, there must be a financial incentive program geared towards accommodating the challenges associated with conversions

750 THIRD AVENUE

- **Location:** Third Avenue between East 46th and 47th Streets
- **Year Built / Renovated:** 1957 / 2006
- **Architect:** Emery Roth & Sons
- **Stories:** 35 Floors
- **Building Size:** 766,000 SF¹
- **Average Floor Plates:**
 - **Tower:** 10,000 SF¹
 - **Podium:** 34,400 SF¹
- **Occupancy:**
 - **Year-End 2019:** 92%
 - **Year-End 2021:** 35%²
 - **Current:** 19%

1. Property measurements displayed in gross square feet

2. Following expiration of Fairchild Publications (276,344 RSF / 34% Of NRA) And Eisneramper LLC (150,868 RSF / 18% Of NRA)

750 THIRD AVE



NEIGHBORHOOD STUDY

750 THIRD AVE

THIRD AVENUE IS ON THE WESTERN EDGE OF A VIBRANT RESIDENTIAL COMMUNITY

- WALK-UP & MIXED-USE RENTALS
- ELEVATOR RENTALS
- CO-OPS
- CONDOS
- 1-2 FAMILY HOMES
- HOTELS
- NON-RESIDENTIAL



RESIDENTIAL CONVERSION FEASIBILITY STUDY

PERFORMED BY



Gensler



STRUCTURETONE

ARUP

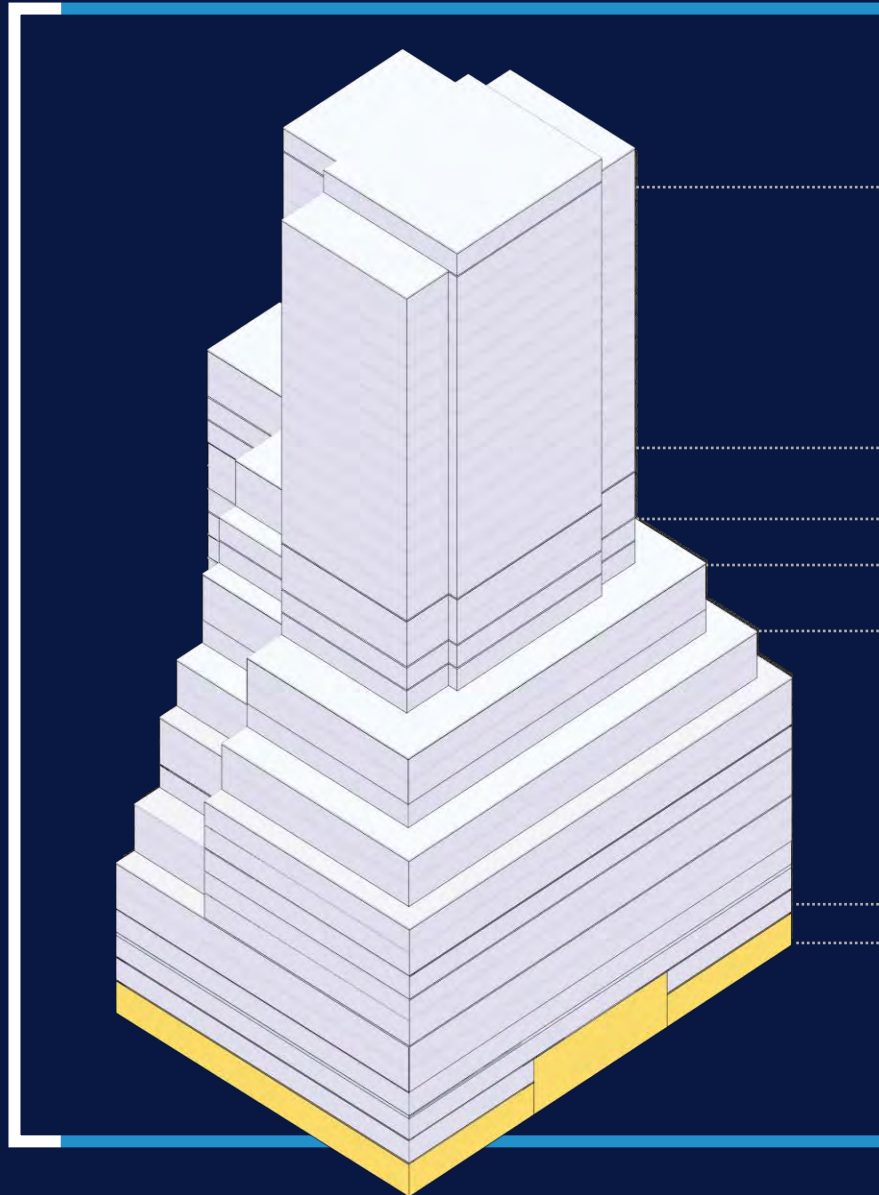
 **Douglas Elliman**

 **GreenbergTraurig**

RESIDENTIAL CONVERSION SUMMARY

750 THIRD AVE

OFFICE
RETAIL



LEVEL 35

LEVEL 22 (SETBACK)

LEVEL 19 (SETBACK)

LEVEL 17 (SETBACK)

LEVEL 14 (SETBACK)

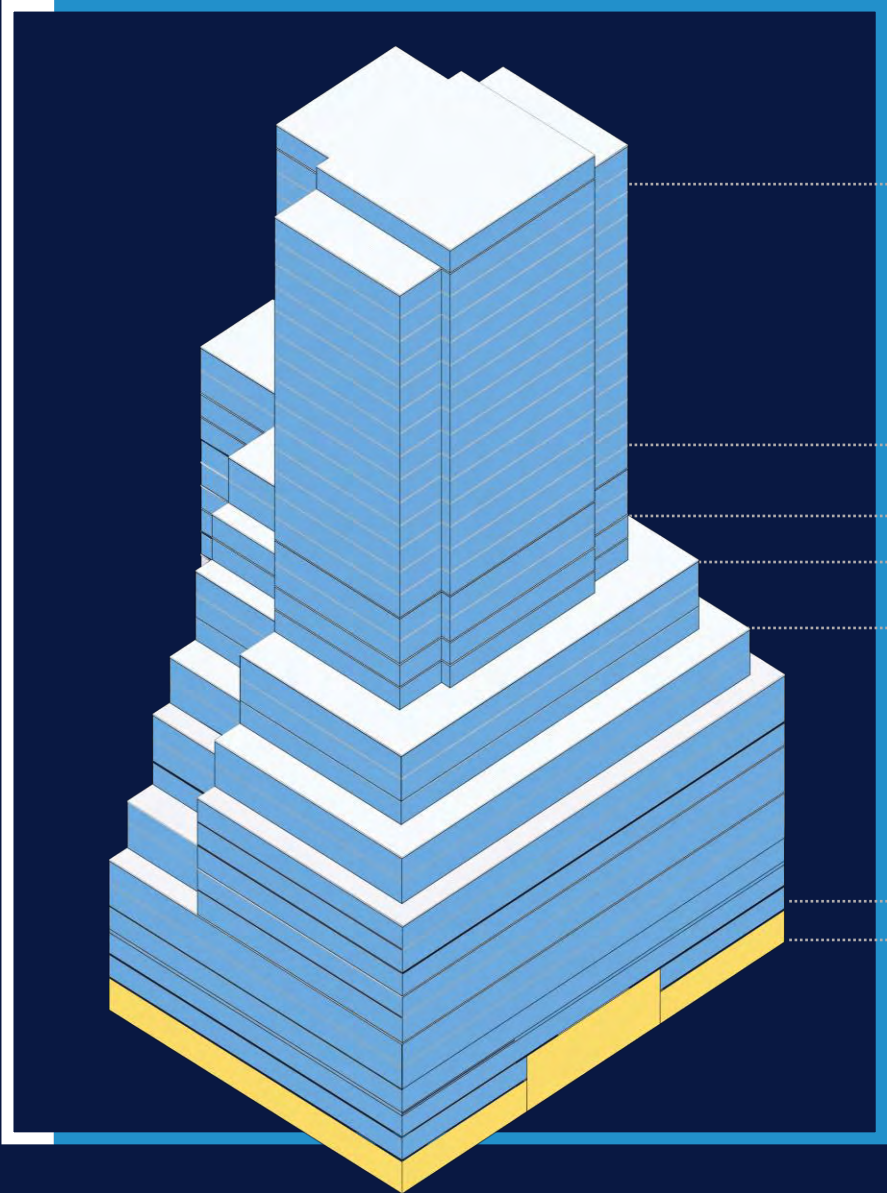
LEVEL 02

GROUND

RESIDENTIAL CONVERSION SUMMARY

750 THIRD AVE

■ RESIDENTIAL
■ RETAIL



LEVEL 35

LEVEL 22 (SETBACK)

LEVEL 19 (SETBACK)

LEVEL 17 (SETBACK)

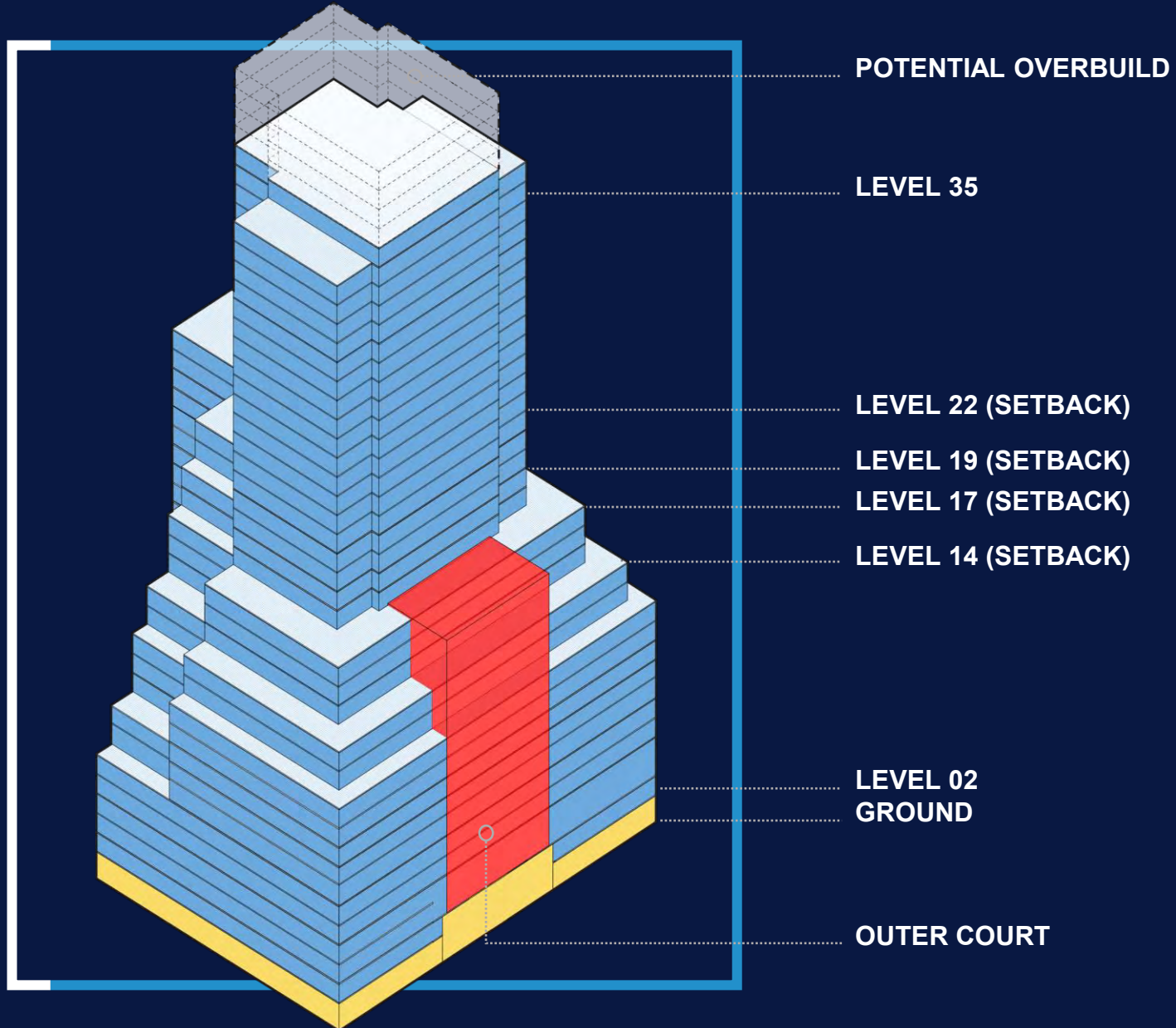
LEVEL 14 (SETBACK)

LEVEL 02

GROUND

RESIDENTIAL CONVERSION SUMMARY

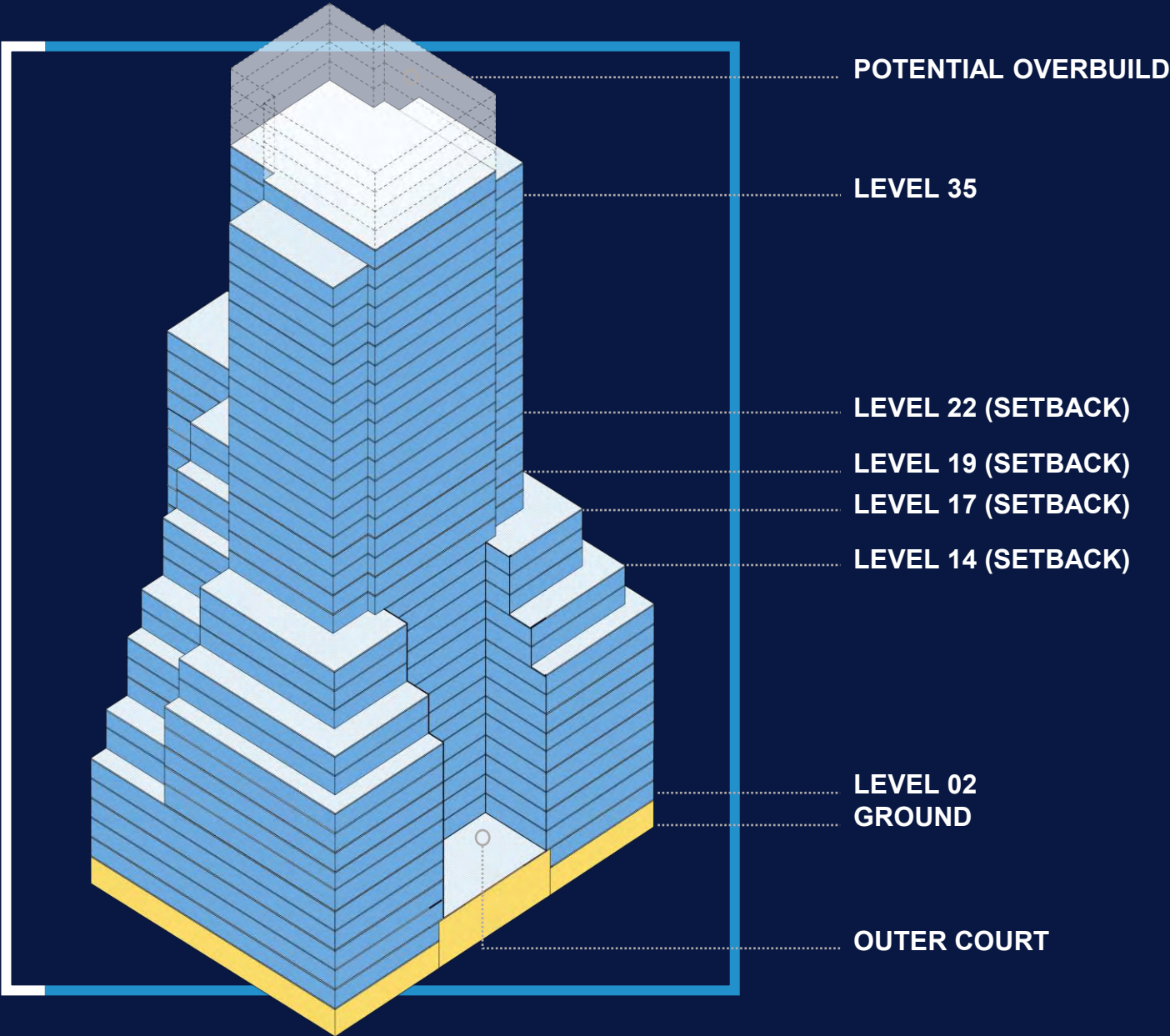
750 THIRD AVE



RESIDENTIAL CONVERSION SUMMARY

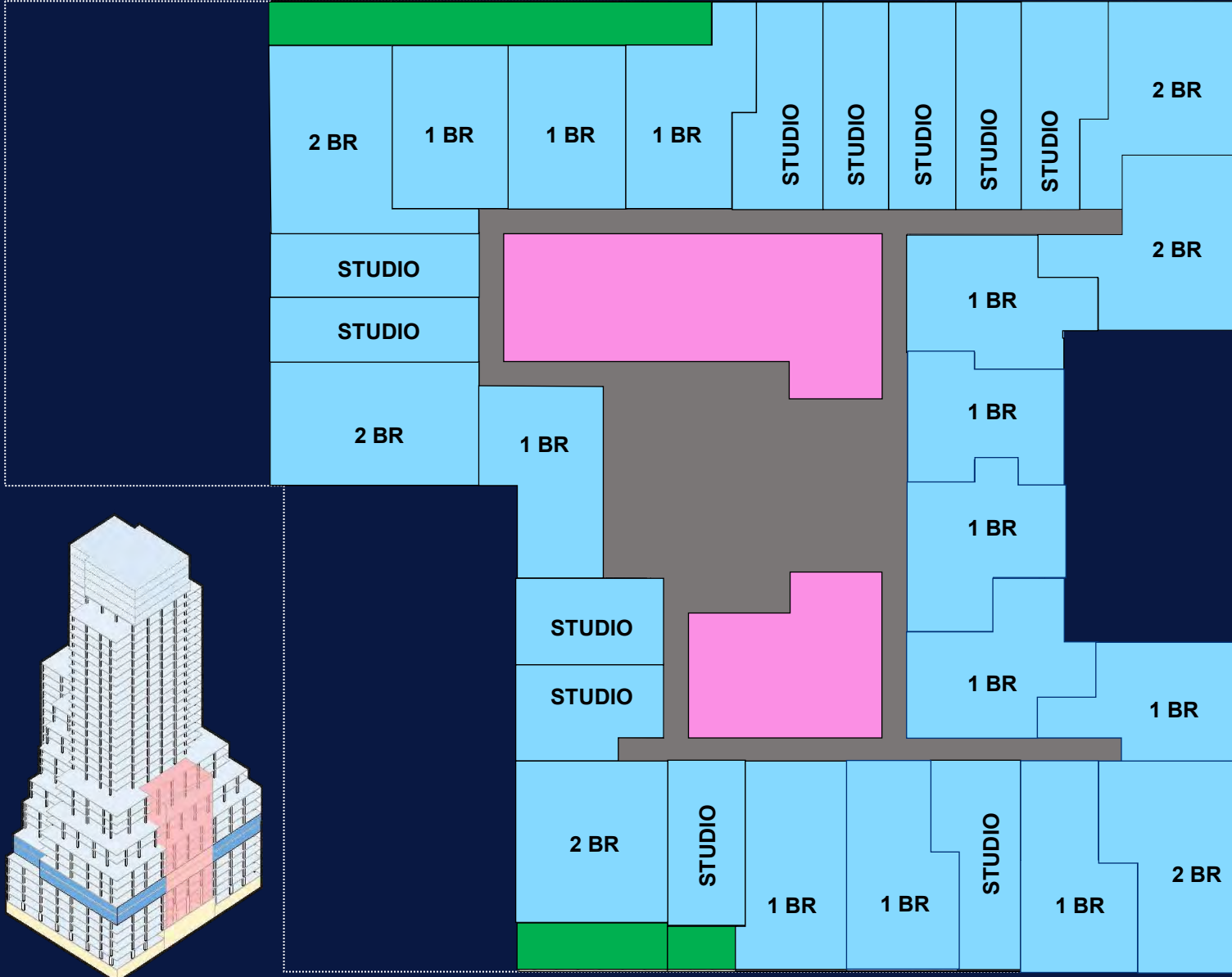
750 THIRD AVE

RESIDENTIAL
RETAIL



PODIUM FLOOR DEMISING PLAN

750 THIRD AVE



Floor 7

Gross SF	31,353
Rentable SF	23,274
Efficiency	74%
Amenity SF	3,405

- RESIDENTIAL UNIT
- BOH
- TERRACE
- SHARED AMENITIES



SHARED TENANT AMENITIES

750 THIRD AVE



Game Room



Bowling



Kid's Playroom



Golf Simulator



Cinema Lounge

Social & Leisure

Multi-Media



Sauna and Steam Room



Massage Room



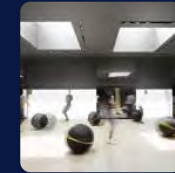
Plunge Pool & Hot Tub



Lounge Pool



Flex Room



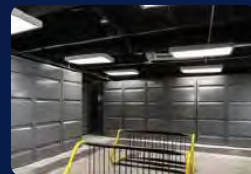
Gym

Health & Wellness

Fitness



Co-Working Space



Tenant Storage



D.I.Y. Studio



Dog Wash



Heavy Duty Laundry Rooms

Work, Tasks & Housekeeping







I'm secretly looking forward to this so I'm not

I'm secretly looking forward to this so I'm not

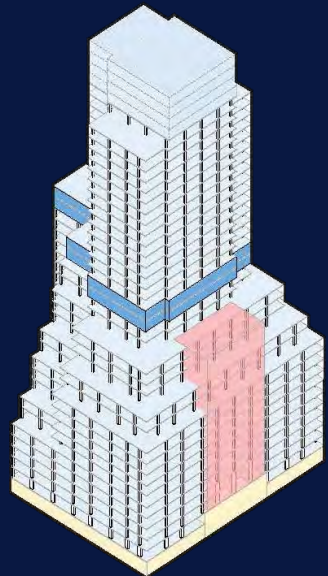
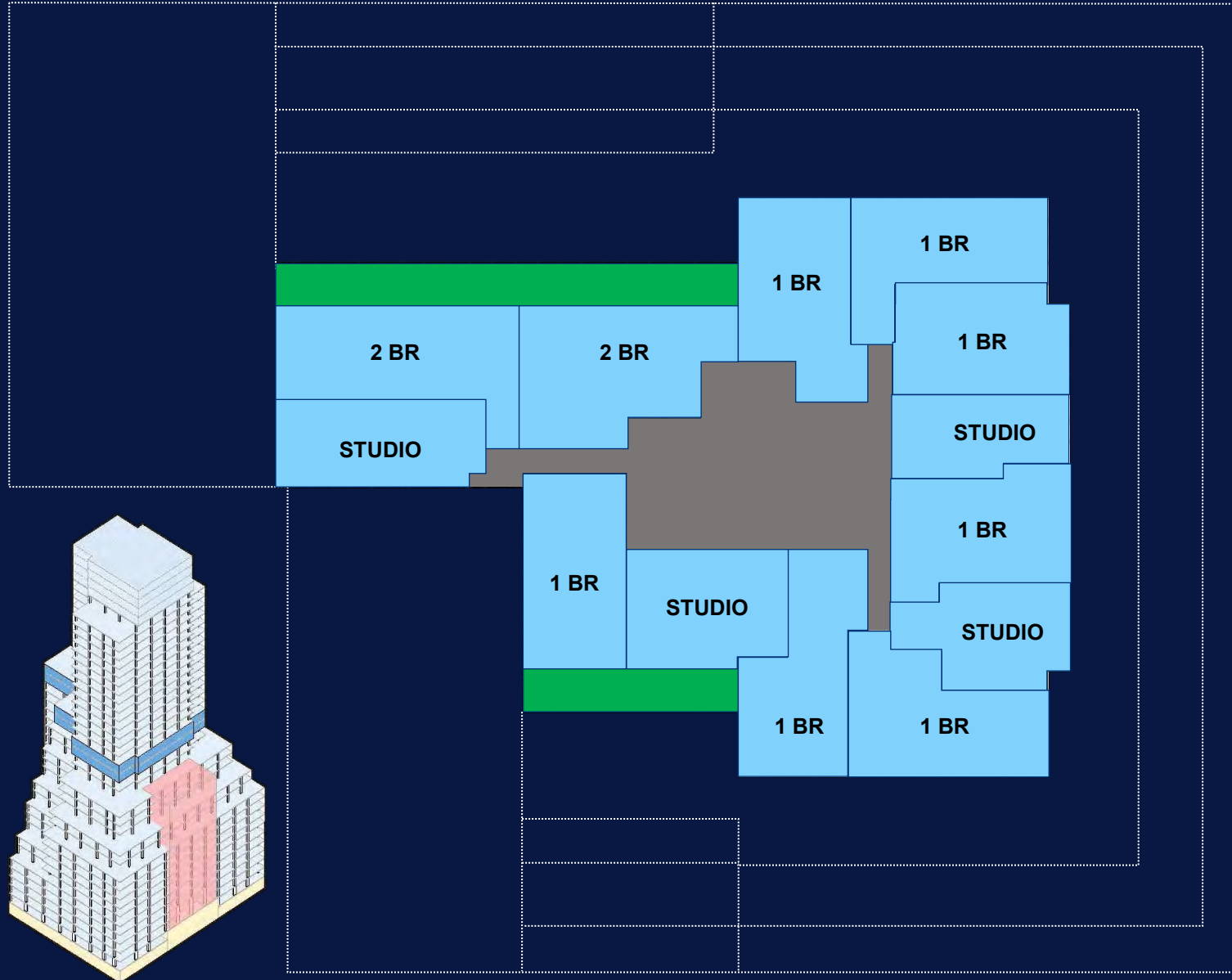
108

107



TOWER FLOOR DEMISING PLAN

750 THIRD AVE



Floor 19

Gross SF 13,262

Rentable SF 11,171

Efficiency 84%

Amenity SF -

- RESIDENTIAL UNIT
- BOH
- TERRACE

SUBURBS

PALISADES CONFERENCE CENTER

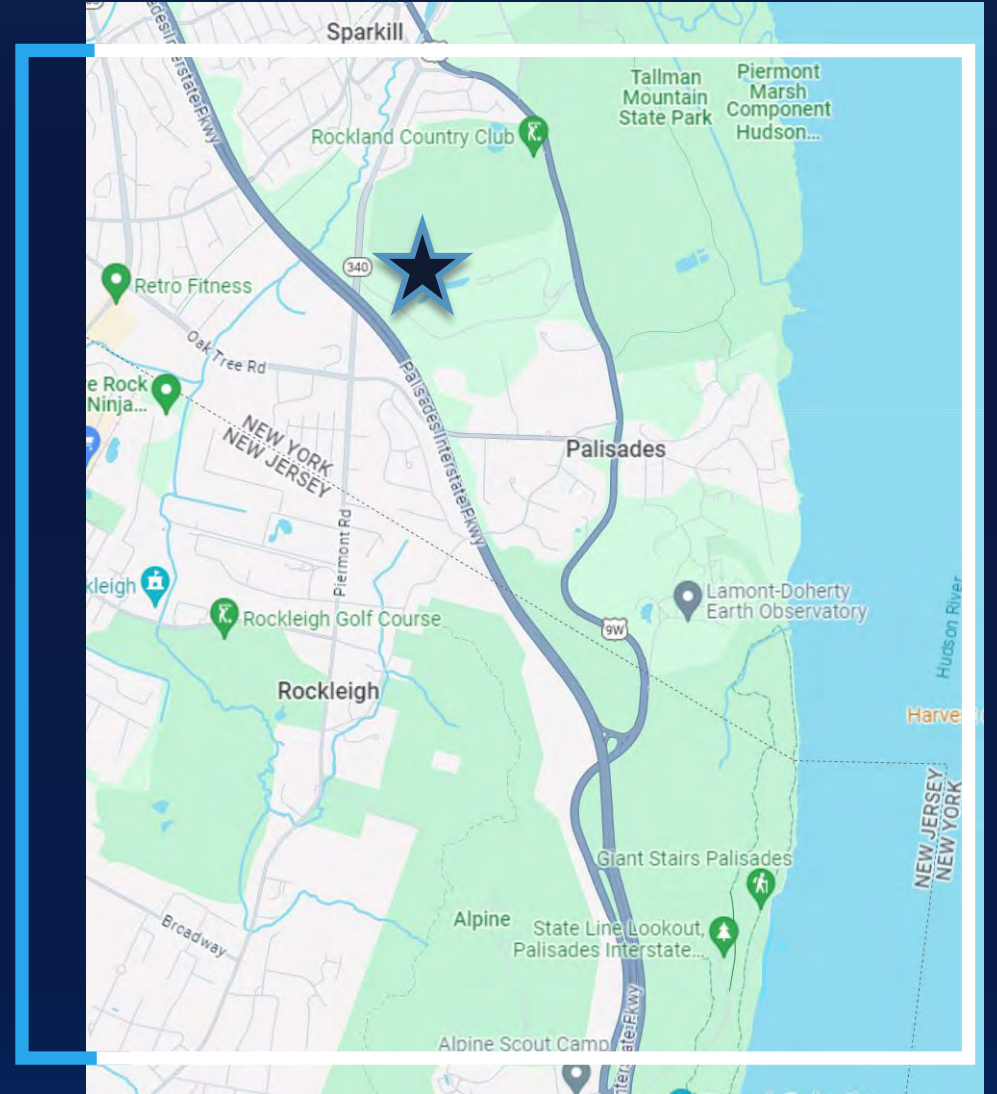
334 RTE 9W, PALISADES, NY



PALISADES CONFERENCE CENTER

334 RTE 9W, PALISADES, NY

- SLG took control of property in May 2023 as a result of HNA Guarantee Enforcement Action
- Expansive 106-acre site in upscale community
- Existing 450,000 SF property encompasses a hotel and conference center
- SLG holds the asset unencumbered by debt
- Site represents an attractive redevelopment opportunity with a multitude of potential uses
- Currently marketing asset for sale



LANDMARK SQUARE

1-7 LANDMARK SQUARE, STAMFORD, CT

- Wholly owned office and retail complex in the heart of downtown Stamford, CT
- Across the 862,000 SF complex, 6 of the 7 buildings are 85.7% leased as of Q3 2023
- In 2023, Ownership received approval for a 31-story high-rise apartment building for one of the existing buildings
- Development to include over 400 apartment units, full-floor amenity space, ground-level retail, and 420 parking stalls
- This site sits in a qualified opportunity zone which provides significant tax advantages on capital gains





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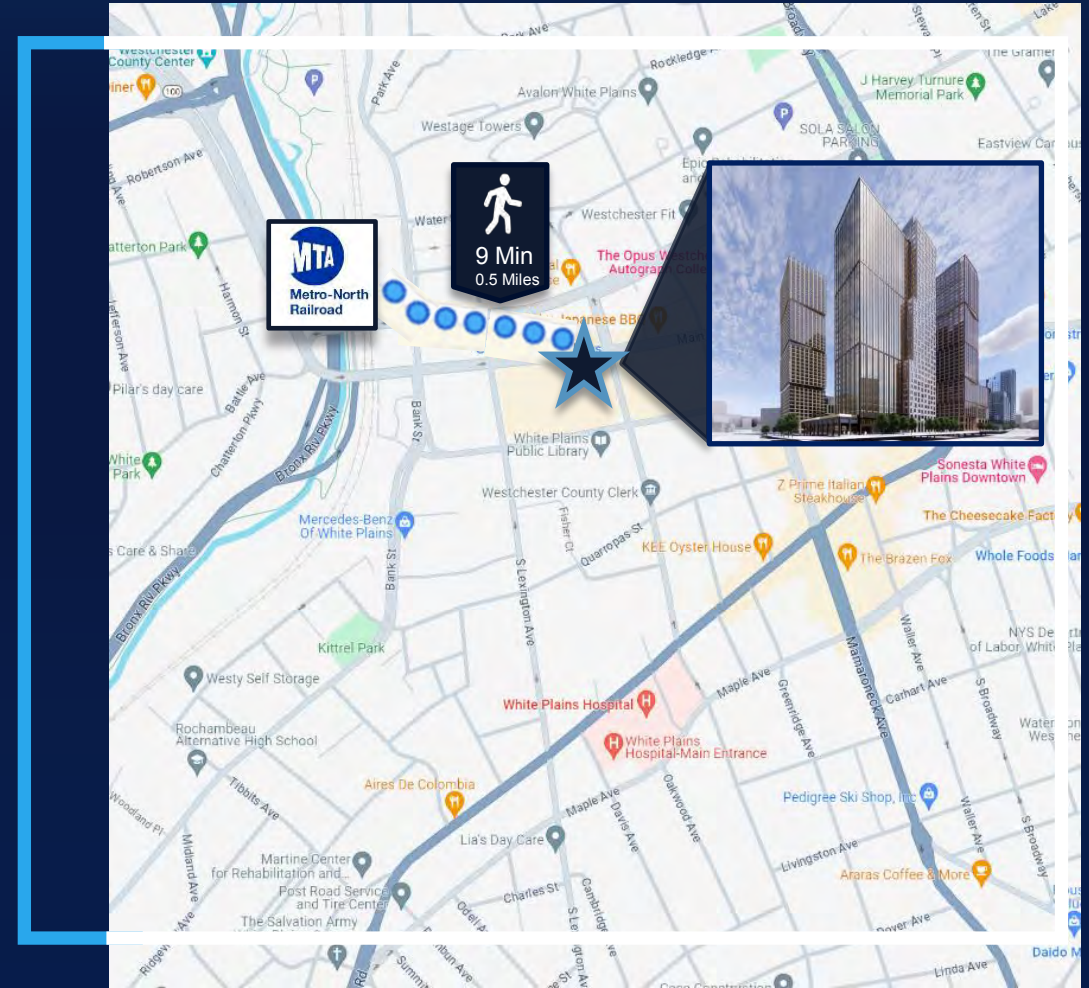


**3 LANDMARK
SQUARE
PROPOSED
DEVELOPMENT**

GALLERIA AT WHITE PLAINS

100 MAIN STREET, WHITE PLAINS, NY

- 865,000 SF vacant mall on 11-acre site in downtown White Plains, NY
- Site is primed for rezoning with Brownfield Credit Opportunities
- Ownership unveiled development plan in 2023
- Opportunity for 3,200 Residential units plus retail and commercial space across seven buildings totaling 3.7 million square feet
- SLG holds minority interest with outsized economics and no invested capital net of fees



GREEN LOAN SERVICES

SPECIAL SERVICING / ASSET MANAGEMENT ASSIGNMENTS (2021-2023)

							
Property	GM Building (767 Fifth Avenue)	Hudson's Bay / Simon JV	Olympic Tower (645 Fifth Avenue)	20 Times Square	300 Park Avenue	1440 Broadway²	Union Station D.C.
Loan Amount ¹	\$2,300.0	\$846.2	\$760.0	\$650.0	\$485.0	\$399.0	\$330.0
							
Property	Dumbo Heights	1740 Broadway	400 Atlantic Street	Argonaut Building (224 West 57th Street)	Galleria Mall	540 W 21st Street	
Loan Amount ¹	\$325.0	\$308.0	\$265.0	\$185.0	\$145.6	\$60.0	

TOTAL LOANS SERVICED / MANAGED: \$7,058.8M

TOTAL SERVICING FEE INCOME (2021-2023): \$20.5M

1. \$ in Millions
 2. Pending final rating agency confirmation

ALTERNATIVE STRATEGY PORTFOLIO

ALTERNATIVE STRATEGY PORTFOLIO

ALTERNATIVE
STRATEGY PORTFOLIO

\$ IN MILLIONS

PROPERTY	SLG % INTEREST	SQUARE FOOTAGE	TOTAL DEBT	DEBT AT SLG SHARE	FINAL MATURITY DATE	RECOURSE AT SLG SHARE ¹
Worldwide Plaza	25.0%	2,048,725	1,200.0	299.4	Nov 2027	-
5 Times Square	31.6%	1,127,931	1,097.9	346.4	Sept 2026	-
2 Herald Square	51.0%	369,000	182.5	93.1	Nov 2023	0.5
11 W 34 th Street	30.0%	17,150	23.0	6.9	Feb 2023	-
717 Fifth Avenue	10.9%	119,550	655.3	71.5	Jul 2022	-
650 Fifth Avenue	50.0%	69,214	275.0	137.5	Jan 2024	9.3 ²
1552 Broadway	50.0%	57,718	193.0	96.6	Feb 2024	-
719 Seventh Avenue	75.0%	10,040	50.0	50.0 ³	Dec 2024	-
690 Madison Avenue	100.0%	7,848	60.6	60.6	July 2025	-
115 Spring Street	51.0%	5,218	65.6	33.4	Mar 2025	-
TOTAL		3,832,394	\$3,802.9	\$1,195.4		\$9.8
Debt Yield / DSCR ⁴			2.5%	0.4x		

1. 1. Recourse excludes standard bad act carve-out guaranties

2. 2. Reflects recourse associated with leasehold position that may be due no earlier than 2033

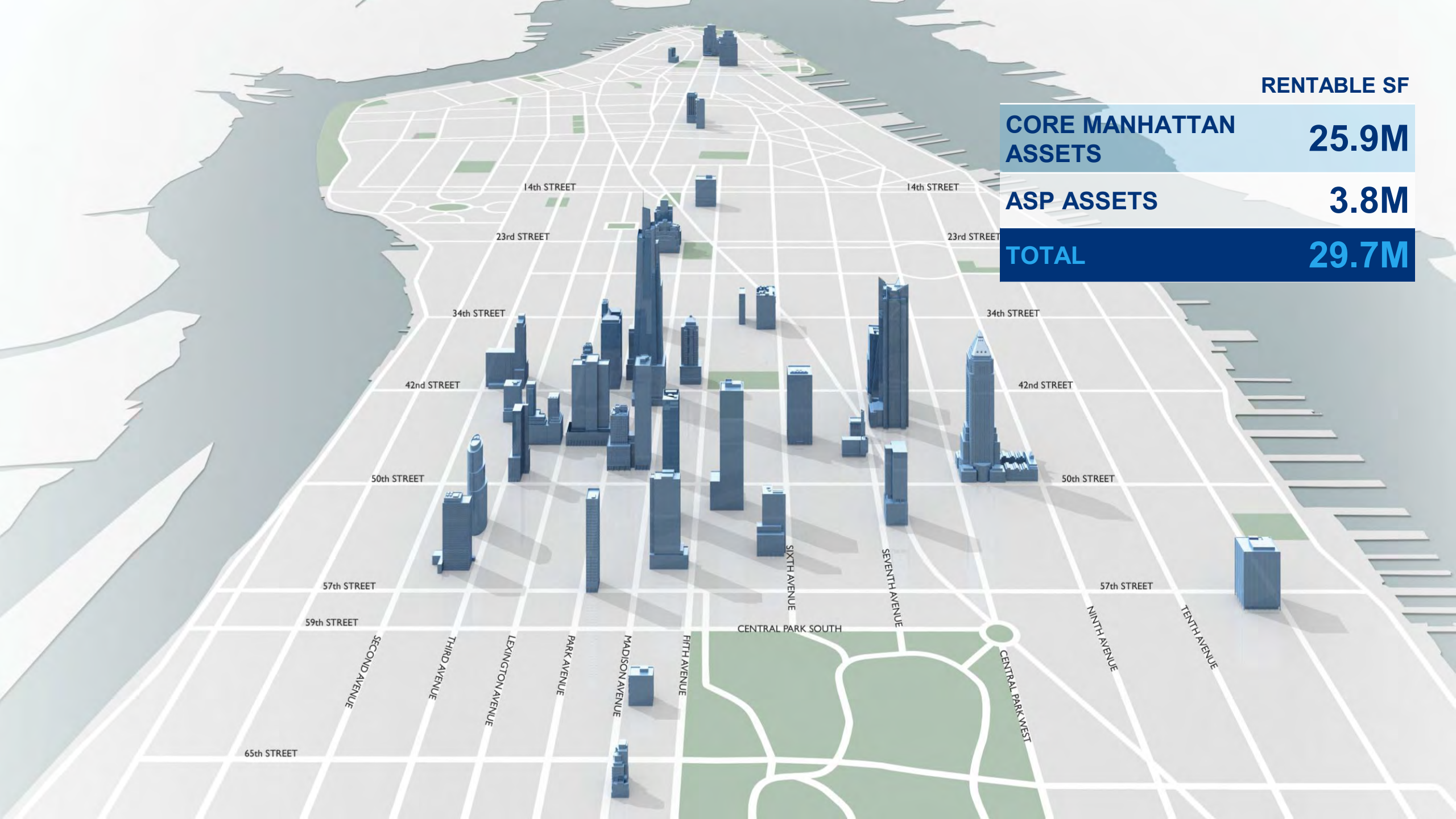
3. 3. 719 Seventh avenue is a consolidated joint venture

4. 4. NOI calculated as 4Q24 projected NOI annualized adding back free rent and assumes contractual interest rate and hedging through December 2024. DSCR calculation reflects contractual interest rate hedging through December 2024



SL GREEN
REALTY CORP.

THE ASSETS



RENTABLE SF

CORE MANHATTAN ASSETS	25.9M
ASP ASSETS	3.8M
TOTAL	29.7M

NAV

NET ASSET VALUE: IMPLIED DISCOUNT

\$ IN MILLIONS EXCEPT PER SHARE; ALL PRESENTED @ SLG SHARE

Share Price ¹		\$40.20
Total Market Enterprise Value		\$13,701
Alternative Strategy Portfolio ("ASP")	@ Debt Balance	(1,195)
Adjusted Market Enterprise Value		\$12,506
Leased Fees and Leasehold Interests ²	711 Fee @ 5.0% Cap; Leaseholds @ 10.0% Cap (Average)	(914)
High Street Retail and Residential Portfolios ³	@ 6.0% Cap (Average)	(515)
Suburban Portfolio ⁴	@ Net Present Value	(140)
The Summit ⁵	@ Net Present Value	(248)
Development Properties ⁶	@ Cost / FMV	(1,714)
One Vanderbilt ⁷	@ FMV	(3,357)
Held for 2023 Sale Properties ⁸	@ Estimated Net Proceeds	(260)
Debt & Preferred Equity Portfolio ⁹	@ 0.85x Book Value	(479)
Other Assets ¹⁰	Air Rights, Promotes, Asset Mgmt Fees, Other Assets	(378)
Residual Value - Fee Simple Manhattan Office		\$4,499
2024 Fee Simple Manhattan Office Cash NOI at Share¹¹		\$428
Implied Cap Rate		9.5%
Implied Value PSF		\$385

Cap Rate	Implied Stock Price	Price PSF
6.00%	\$78.53	\$611
6.50%	\$70.55	\$564
7.00%	\$63.71	\$524

Note: Property values as of 11/30/23. Share count projected as of 12/31/23

- Share price as of market close 12/01/23
- Leasehold interests include Graybar, 1185 AoA and 711 Third. 625 Madison is excluded
- High Street Retail assets include 760 Madison Retail Condo and 85 Fifth. Residential includes 7 Dey and 15 Beekman. Excludes ASP properties
- Reflects management estimate FMV for Landmark Square, Palisades and Galleria Mall
- Utilizes a 13.5% discount rate and a 10x multiple on after tax NCF to calculate exit value
- Includes OMA at cost, 245 Park at Gross Sale Price, and 750 Third Avenue at Management Estimate FMV
- Reflects management estimate FMV plus cash on hand and promote
- Net cash proceeds estimate for 760 Madison residential condos, 625 Madison, and 772 Madison
- Includes existing DPE Portfolio plus retained preferred equity position on 625 Madison
- Includes fees and promotes (exc. OVA), air rights, restricted cash, and Other Assets
- 2024 projected cash NOI, adding back free rent. Excludes ASP properties

**The capitalization rates ("Cap Rates") shown in the above ranges are illustrative in nature and may or may not reflect Cap Rates used by investors or other parties when valuing our properties. Cap Rates, which are applied as one potential approach to determine value, are inherently subjective and uncertain, and typically vary based on several factors, including property type, location, variability of market conditions and many other considerations. We have applied a single cap rate to our Manhattan stabilized cash NOI merely to illustrate the significant discount to an implied Net Asset Value ("NAV") at which we believe we trade, recognizing that the exact amount of that discount will vary depending on the Cap Rate selected and other factors.

**The above NAVs are merely illustrative and are not intended to reflect the value or the net proceeds that might be realized from a sale of our properties. The use of NAV as a measure of value is subject to inherent limitations. As with any valuation methodology, the methodologies used by the Company in estimating NAVs are based on many assumptions, judgments or opinions that may or may not prove to be correct, and other companies or investors may calculate NAVs differently than the Company. Among other things, the NAVs are based on uncertain Cap Rates and estimates and do not take into account transfer taxes and numerous other transactional costs that might be incurred if we sought to sell properties. There can be no assurance that the above NAVs or the estimates that underlie them accurately reflect the fair value of our assets, and actual value may differ materially. As such, NAV should not be viewed as indicative of the actual price that could be achieved from a sale of our properties or the Company. Investors in the Company are cautioned that NAV does not represent (i) the amount at which the Company's securities would trade on a national securities exchange, (ii) the amount that a security holder would obtain upon a sale of his or her securities, (iii) the amount that a security holder would receive if the Company liquidated or (iv) the book value of the Company's real estate, which is generally based on the amortized cost of the property, subject to certain adjustments.



SUMMIT

ONE VANDERBILT



MICHAEL WILLIAMS

**General Manager & Managing Director
SUMMIT One Vanderbilt**

SUMMIT By The Numbers

90% > sell-through for 60% operating days

40 repeat guests average per day

Total Attendance
Since Jan 2023

0

Total Attendance
Since Opening

0

Awards & Recognition

**Most Innovative
Venue**

Tiqets

**Travelers'
Choice**

 Tripadvisor

**The Most
Instagrammable
Places**

in the World

ELLE

**Best
Designs**

in North America

FASTCOMPANY

Press, Media, and Digital Reach

44% >

Global Media Placements

36% >

In Global Celebrity &
Influencer Visits

25% >

Traffic to Sale Conversion

Impressions across Press, Paid Media & Influencers

32 Billion

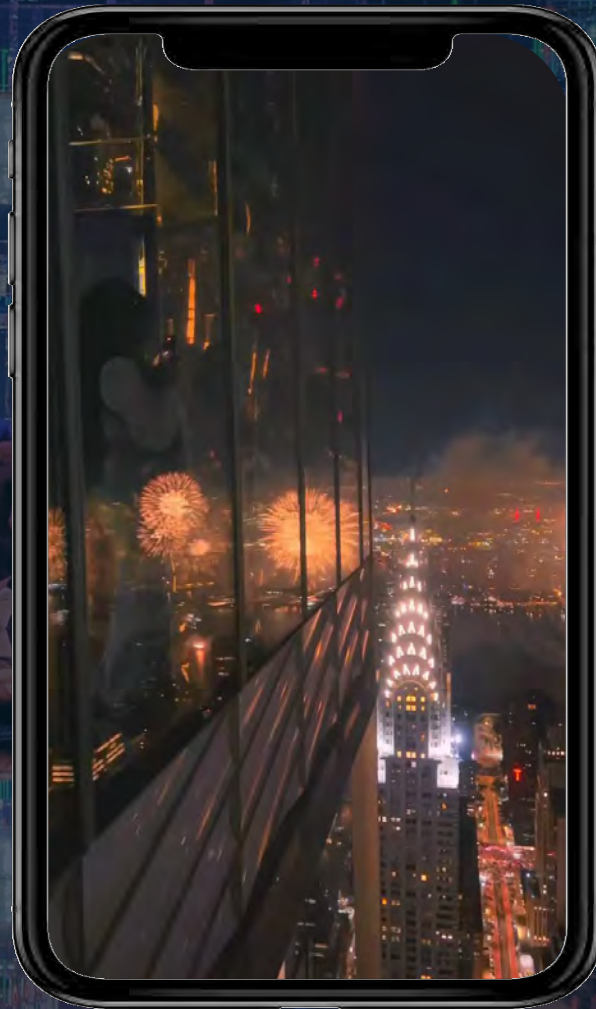
Evangelization of Our Brand



@helloomelissa



@lia.lewis



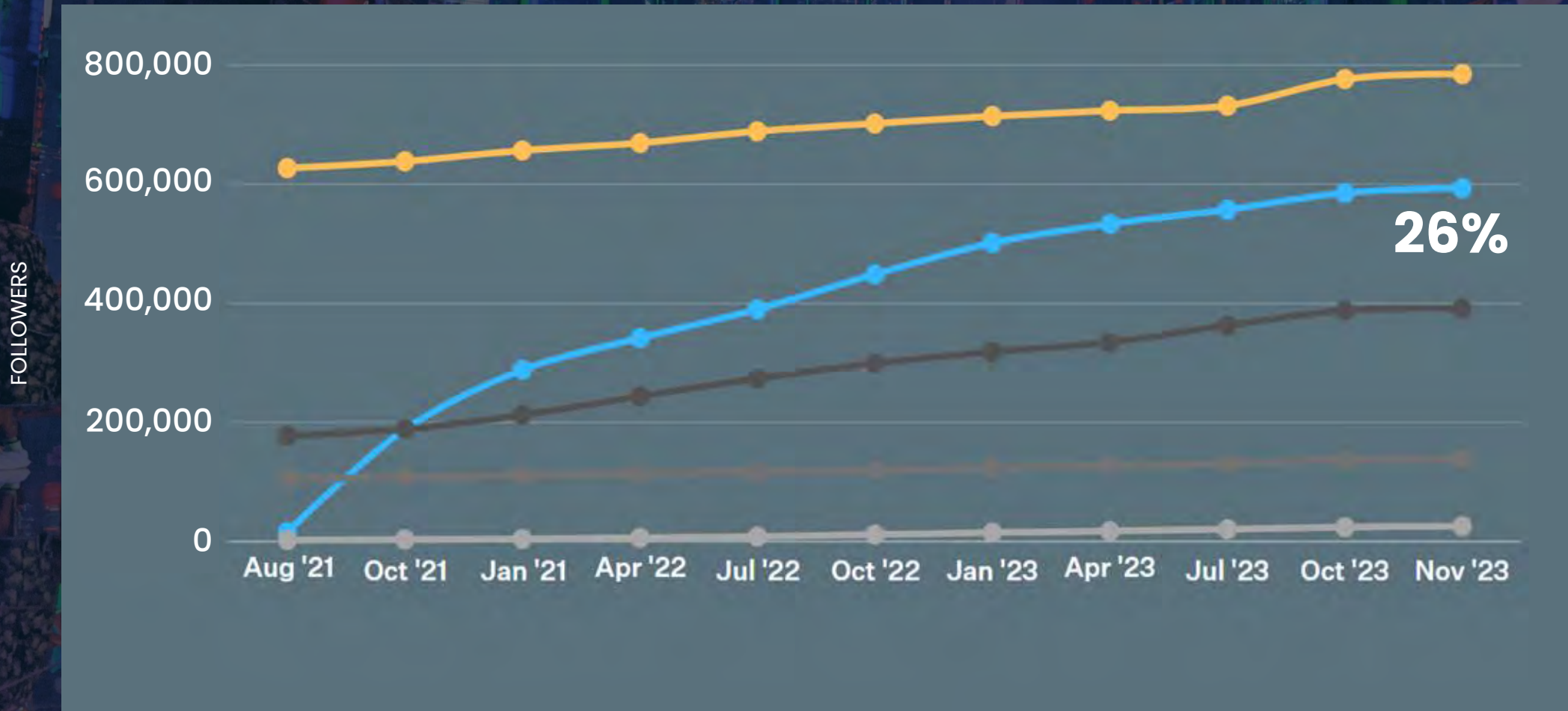
@matt.ritchie



@beautifuldestinations

Earning a Loyal Community

Instagram Follower Growth Since SUMMIT Launch



EMPIRE STATE BUILDING OBSERVATORY

SUMMIT

ONE WANDERBILT

edge
NEW YORK

ONE WORLD OBSERVATORY

TOP OF THE ROCK
OBSERVATION DECK AT ROCKEFELLER CENTER

Source: Instagram follower count calculated by Sprout Social

TIMELINE

SUMMIT Culture

Employee Retention Rate (ERR)

Industry Avg: 75%

SUMMIT 95%

Employee Turnover Rate (ETR)

Industry Avg: 25%

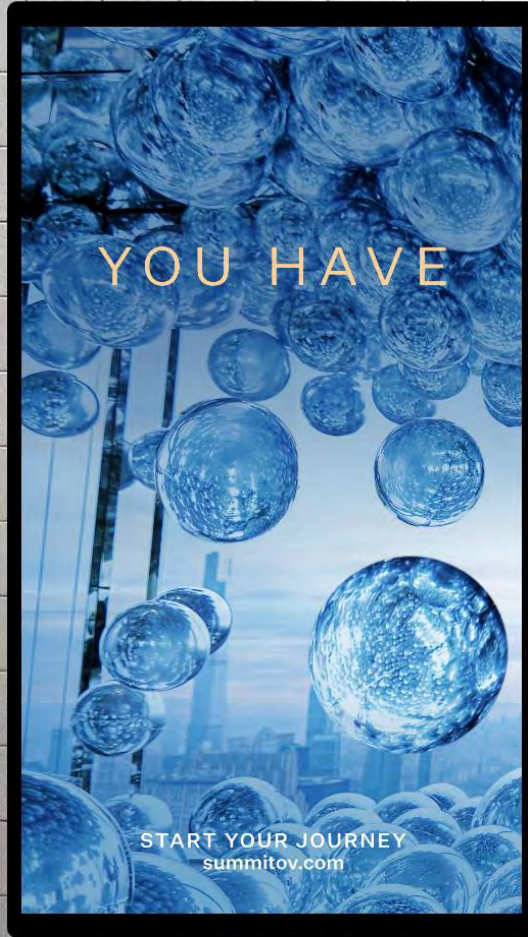
SUMMIT 5%

Guest Experience Training

New Hires: 80+ hours

Current Team Members: 130+ hours

Campaign Creative



Tokyo Presence

Haneda Airport, Tokyo



Marunouchi, Tokyo



Shinjuku Station, Tokyo



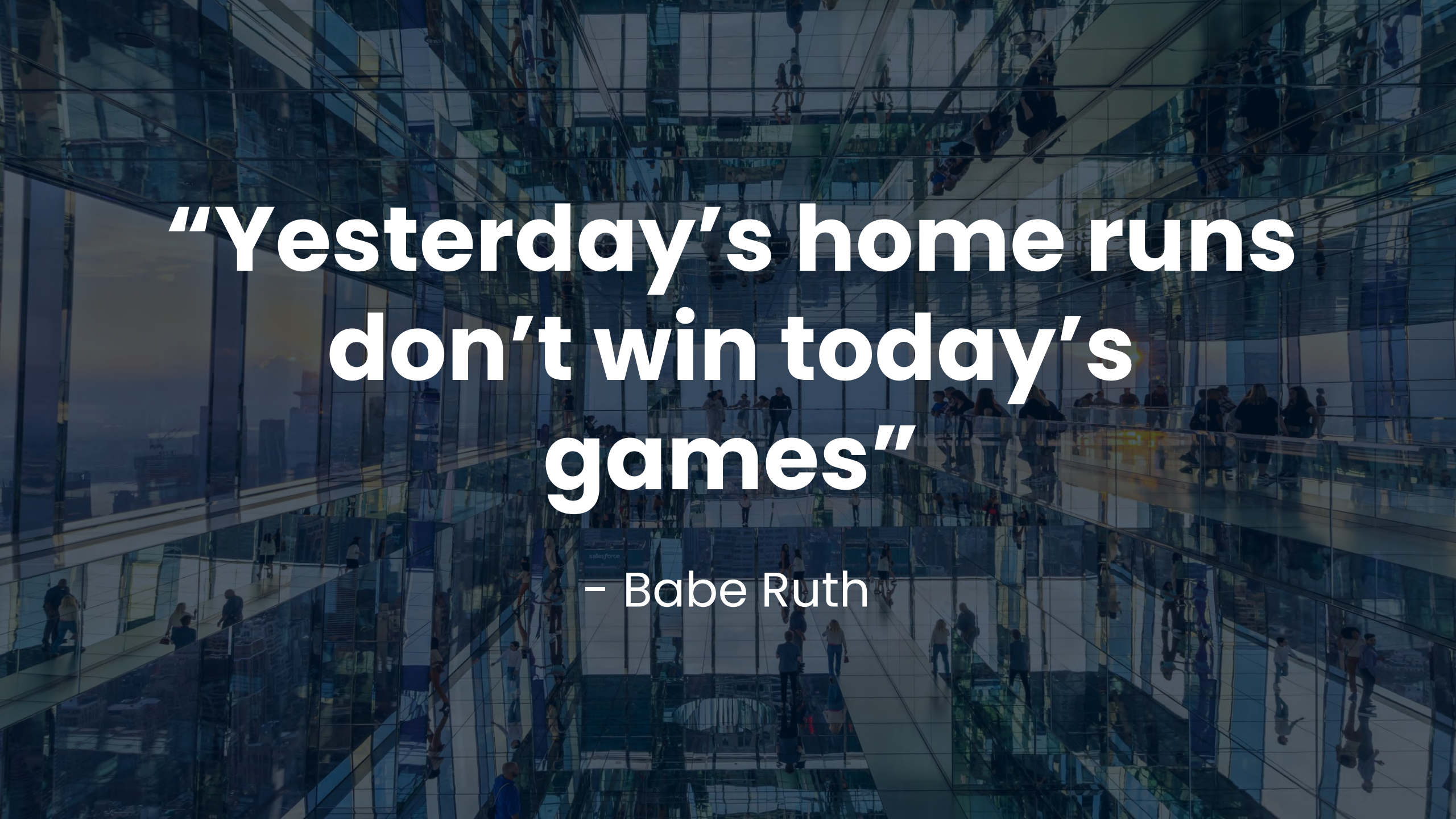
Marunouchi, Tokyo



Paris Presence



Charles De Gaulle Airport

A photograph of a modern glass skyscraper interior, likely a shopping mall or office building. The image shows multiple levels with glass railings and people walking. The lighting is dim, and the overall color palette is blue and grey. The text is overlaid in white.

**“Yesterday’s home runs
don’t win today’s
games”**

– Babe Ruth





SUMMIT
ONE VANDERBILT
EVENTS







SUMMIT One Vanderbilt

FINANCIAL PERFORMANCE

Calendar Year	Attendance ¹	EBITDAR ²	YOY
2021	254,768	\$5,658	-
2022	1,582,763	\$35,862	534%
2023	2,058,961	\$52,097	45%
2024	2,025,473	\$57,915	11%

- Attendance has stabilized at 2.0–2.1M people, in line with underwriting
- We intend to keep our self-imposed attendance cap
- Ticket prices will adjust with inflation and competitive experiences
- Ticket pricing and revenue will be optimized based on market trends, domestic and international visitation and targeted marketing investment
- Improvement in performance of 3rd party contracts
- **Upside EBITDAR: \$70.0 – \$80.0M**

1. Presented 2023 figures are representative of reforecast. Presented 2024 figures are based on current 2024 budget

2. \$ in thousands

SUMMIT Global

KEY CONSIDERATIONS

- Similar socio-demographic profile of potential visitors that reside within 60 minutes travel time of site
- Annual tourism volumes that are multiples of the resident population with high VFR & Experience propensity
- Visibly recognizable skyline
- Provides a canvas for Kenzo Digital's creativity and artistic interpretation
- Ability to purpose build or make modifications to perfect the premises
 - Includes vision glass, elevating, slab cut-outs for multi-level spaces
- Long-term lease and / or Joint Venture for fee income

SUMMIT Global

CURRENT STATUS

- Formed SUMMIT Entertainment Ventures in partnership with Kenzo Digital
 - Holding company for each instance of SUMMIT
 - Contracting party for consulting work (design, experience & management)

City-by-City Update

Tokyo

2 Targets - Negotiating terms

Paris

1 Target - In final round of tender process

London

2 Targets - Preliminary due diligence

- Other targets – Seoul, Hong Kong, major city in Southeast U.S., two major cities on U.S. West Coast

SUMMIT One Vanderbilt & SUMMIT Global

PUTTING IT ALL TOGETHER

EBITDAR \$ IN MILLIONS (100% SHARE)

	BASE CASE	UPSIDE CASE
SUMMIT One Vanderbilt	\$58	\$70-80
SUMMIT Event Space	\$3	\$5
Subtotal SUMMIT One Vanderbilt	\$61	\$85
SUMMIT Global Location	\$35	\$45
SUMMIT Global Location 2	\$15	\$20
SUMMIT Global Location 3	\$30	\$40
Total SUMMIT One Vanderbilt & Global	\$141	\$190

Note: For comparative purposes, all EBITDAR figures are presented prior to rent, joint venture partner dilution, fee income and / or promote

HOSPITALITY



CREATING A DESIRABLE OFFICE EXPERIENCE

HOSPITALITY VISION



**DIRECT ACCESS TO
COMMUTER HUBS**



**MEETING & EVENT
SPACE**



**ACCESS TO
ENTERTAINMENT**



**ELEVATED FOOD &
BEVERAGE**

**Outstanding
Restaurateur**

James Beard Award 2006

**50 Most Powerful
People in
American Fine
Dining**

Robb Report 2023

**Lifetime
Achievement Award**

World's 50 Best Restaurants 2015

**Eckart
Witzigmann
Prize**

2011

**Doctor of
Culinary Arts**

Johnson & Wales
University 2012

**Chef of
the Year**

CIA 2011

**Best
Chefs In
America**

James Beard
Award 1992



**CHEF DANIEL
BOULUD**

FOUNDER
THE DINEX GROUP

**Lifetime
Achievement
Award**

Elite Traveler 2018

**Outstanding
Chef**

James Beard Award 1994

**Best Restaurateur
in the World**

Les Grandes Tables du Monde
2021

THE DINEX GROUP

ONE VANDERBILT

DANIEL BOULUD

FOUNDER
THE DINEX GROUP



SEBASTIEN SILVESTRI

CHIEF EXECUTIVE OFFICER
THE DINEX GROUP



BOULUDSUD
MÉDITERRANÉE



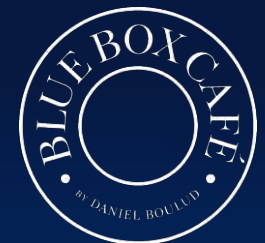
DBK



FEAST & FÊTES
CATERING BY DANIEL




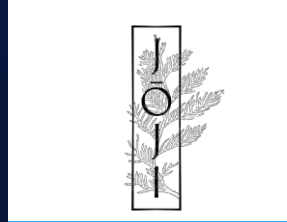
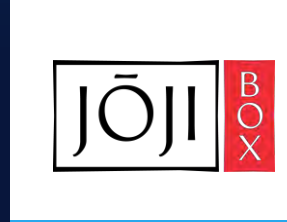




LE VOYAGE
By Daniel Boulud



SL GREEN DRIVEN HOSPITALITY

ONE VANDERBILT

							
OPENING DATE	Feb 2021	May 2021	Jun 2021	Sep 2022	Oct 2022	Mar 2023	Oct 2021
OPERATOR	Dinex	Dinex	Dinex	Dinex	Dinex	Dinex	Union Square Events
CULINARY TEAM	Paige Nebrig	Michael Balboni Will Nacev	John Bauer	George Ruan Xiao Lin Wayne Cheng	Xiao Lin	Andy Choi	Nickolas Martinez
CATEGORY	Tenant Café	Restaurant	Public Café	Restaurant	Takeout & Delivery	Members Only Restaurant, Bar, & Lounge	Rooftop Café & Bar

LA TERRACE BY DB

TENANT CAFÉ

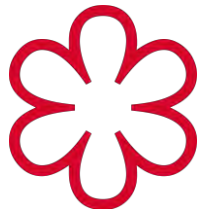
- Opened February 2, 2021
- 240,000+ Transactions



LE PAVILLON

FRENCH-INSPIRED RESTAURANT

- Opened May 19, 2021
- 216,000+ Guests Served
- “The 18 Most Romantic Restaurants” *Time Out*
- “Midtown Manhattan’s Hottest Dining Destination” *Robb Report*
- “All-Star Eateries in New York” *Forbes*
- “10 Restaurants to Try Before a Zombie Apocalypse” *MICHELIN Guide*
- The Best of Award of Excellence *Wine Spectator*



MICHELIN STAR
2022, 2023



ÉPICERIE BOULUD

PUBLIC CAFÉ

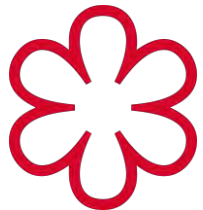
- Opened June 2021
- 318,000+ Covers
- 4.2 Google Rating



JŌJI

OMAKASE RESTUARANT

- Opened September 2022
- 8,000+ Guests Served
- “10 Unmissable Chefs Around the World” *National Geographic*
- “The Absolute Best Omakase Sushi Spots in NYC...” *Thrillist*
- “17 Great Places to Eat Sushi in NYC” *Eater NY*



MICHELIN STAR
2023

JŌJI BOX

TAKEOUT & DELIVERY

- Opened October 2022
- 38,000+ Boxes Served
- 4.1 Google Rating



ÀPRES AT SUMMIT

ROOFTOP CAFÉ & BAR

- Opened October 2021
- 3+ Million SUMMIT Visitors
- ~600,000+ Transactions



2023 BY THE NUMBERS

HOSPITALITY PERFORMANCE
















Gross Sales	\$36.0M
EBITDAR	\$4.1M



11%

SL GREEN DRIVEN HOSPITALITY

MORE TO COME

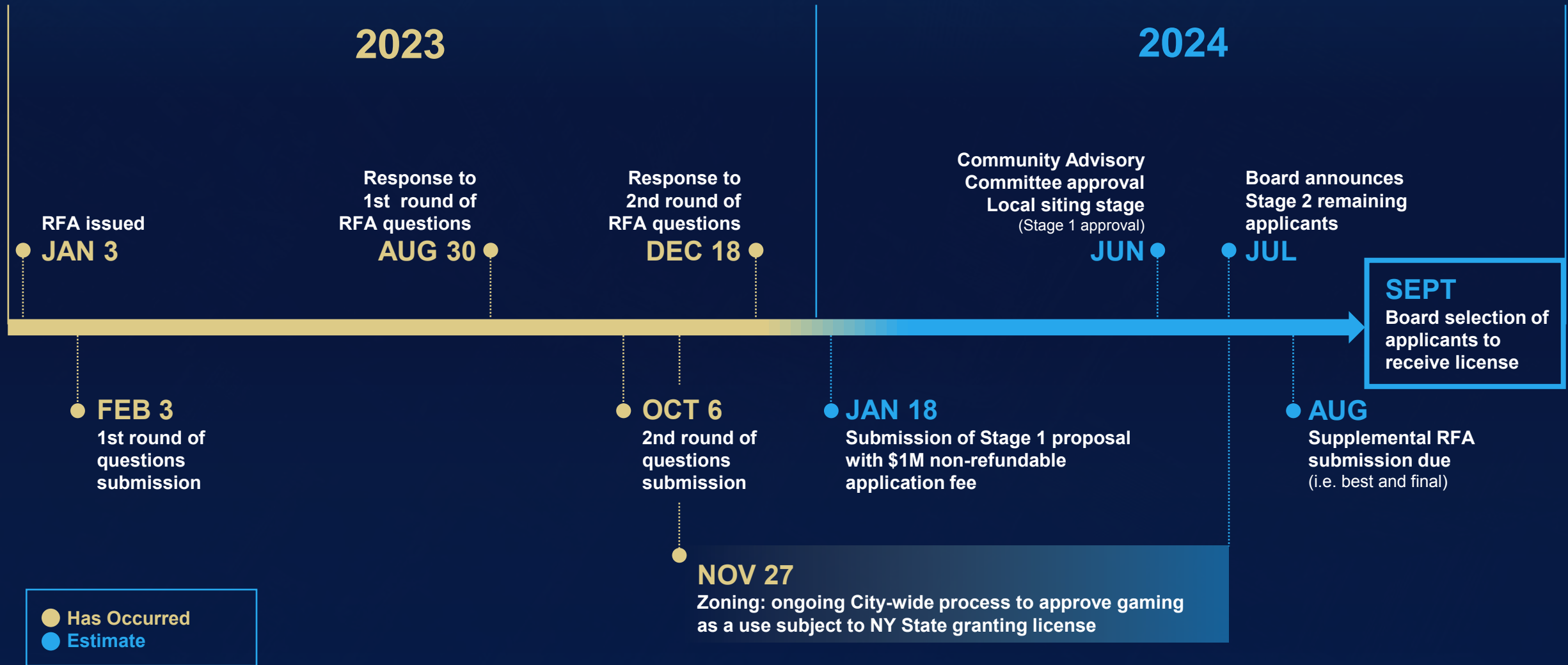
							
OPENING DATE	Feb 2021	May 2021	Jun 2021	Sep 2022	Oct 2022	Mar 2023	Oct 2021
OPERATOR	Dinex	Dinex	Dinex	Dinex	Dinex	Dinex	Union Square Events
CATEGORY	Tenant Café	Restaurant	Public Café	Restaurant	Takeout & Delivery	Members Only Restaurant, Bar, & Lounge	Rooftop Café & Bar
							
OPENING DATE	May 2024	Sep 2024	Nov 2024				
OPERATOR	Dinex	Dinex	Dinex				
CATEGORY	Rooftop Amenity	Tenant Café	Restaurant				



← CAESARS PALACE ←

TIMES SQUARE

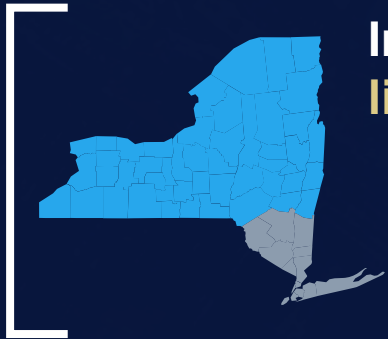
ESTIMATED SUBMISSION PROCESS & TIMEFRAME



Note: Timeline is an estimate based on management's best judgement at the moment. This timeline may get pushed out

NEW YORK STATE GAMING LICENSE HISTORY

2013 NEW YORK STATE CONSTITUTIONAL AMENDMENT: NEW YORK VOTERS APPROVE SEVEN TRADITIONAL CASINOS



Immediate award of four upstate licenses:

- Finger Lakes
- Catskills
- Schenectady
- Southern Tier



2024 authorization of three downstate licenses includes:

- New York City
- Westchester
- Long Island

The decision is not whether we should have casinos, this was already voted on by New York citizens

Rather: which three sites downstate will have the greatest positive impact

HOW DO WE GO ABOUT DECIDING THAT?

SL GREEN
REALTY CORP.

ROCINATION **CAESARS**
ENTERTAINMENT.

1515 BROADWAY

SILVERSTEIN
PROPERTIES

PARX
CASINO

520 WEST 41ST ST

RELATED *Wynn* LAS VEGAS

WESTERN RAILYARDS (HUDSON YARDS WEST)

VORNADO **RUSH STREET**
REALTY TRUST

HOTEL PENNSYLVANIA

HBC

SAKS FIFTH AVENUE

SOLOVIEV *Mohegan Sun*
a world at play

1ST AVE BTWN 38TH & 41ST ST

THOR
EQUITIES

the Chickasaw Nation

SARATOGA
CASINO HOTEL

CONEY ISLAND

MGM RESORTS
INTERNATIONAL

EMPIRE CITY CASINO

Bally

GOLF LINKS AT FERRY POINT

STEVEN COHEN

Hard Rock
CASINO

WILLETS POINT

AG **GENTING**

RESORTS WORLD AQUEDUCT

Sands **RXR**
NASSAU COLISEUM

THE CAESARS PALACE TIMES SQUARE THESIS - PART I

CREATE THE LARGEST CONSUMER PIE AVAILABLE TO NEW YORK STATE

ATTRACT THE MOST DIVERSE CONSUMER BASE AVAILABLE

GAMING CUSTOMER CATEGORIES	MANHATTAN	
Existing national tourists	✓	
Existing international tourists	✓	
Incented gaming customers (both national and international)	✓	
Business travelers	✓	
High-net-worth local customers	✓	
Regional gaming customers (<75 miles outside of NYC)	✓	✓
Local consumers with means	✓	✓

ENSURE THE LEAST CANNIBALIZATION AMONGST VENUES

- Intra-borough traffic patterns
- Distance between locations



THE CAESARS PALACE TIMES SQUARE THESIS - PART II

WHICH PROPOSAL REPRESENTS THE MOST AUTHENTIC NEW YORK BID?

A NEW YORK TEAM

- SL Green, Caesars Entertainment, Roc Nation

DIVERSITY

- Coalition representing all 5 boroughs and ownership diversity

DENSITY

- 217 commercial businesses within 3-minute walk
- Economic engine through restaurants, hotels, retailers, entertainment venues, and job creation

TRANSIT ORIENTED

- Direct access to 11 subway lines;
0.6 mile walk (13-minutes) from both Penn Station and Grand Central and
0.4 mile walk (8-minutes) from Port Authority

SUSTAINABLE DEVELOPMENT

- Repurpose of existing office building



**COALITION
FOR A BETTER
TIMES SQUARE**

SCHNIPPER'S

FIELDTRIP
RICE IS CULTURE

K★Rico
SOUTH AMERICAN STEAKHOUSE
HELL'S KITCHEN

ALICART
RESTAURANT GROUP®

RUDY'S
BAR & GRILL

BACALL'S
FAMILY STEAKHOUSE

VIRGIL'S
REAL BARBECUE

Meric Adriansen
Times Square Alliance Board Member,
40-years doing business in Times Square

KASOWITZ
BENSON TORRES

CARMINES
ESTABLISHED 1990

pele
SOCCER

CHEF **JOHNSON**

NOBU **brandedcities**

M MOINIAN

Peter Luger
EST. 1887
STEAK HOUSE

LOCAL **802** AFM

one times square

Brooklyn Diner
THE FINER DINER

SNA DISPLAYS

1551-1555 BROADWAY

Duane M. Jackson
Times Square Alliance Board Member
34-years doing business in Times Square
President of the Vietnam Veterans of America's Joseph Kaswan Chapter 817

ACTORS' EQUITY
ASSOCIATION 1913

215 WEST 42

DOMINIQUE ANSEL BAKERY

HOTEL MELA

NYC
HOTEL ASSOCIATION OF NEW YORK CITY

NY CAKE

cafe FIORELLO
A Lincoln Center Institution, est. 1974

THE SPOT

RFR

IAN SCHRAGER COMPANY

melba's

DALLAS BBQ
RIBS • CHICKEN • STEAKS

FREELANCERS UNION
1995
www.FreelancersUnion.org

Redeye GRILL

TRATTORIA DELL'ARTE

The Maid Tavern

GORDON RAMSAY FISH & CHIPS

15 01
BROADWAY

SUMMIT

CAROLINES
ON BROADWAY

ROSEMARK MANAGEMENT

RISE

MARGARITAVILLE Resort
TIMES SQUARE

ArtsConnection
LINKING LEARNING AND THE ARTS

PARAMOUNT

THE RITZ
BAR + LOUNGE

ROCNATION

Two Times Square

WYNDHAM **Seyfarth**

SEI LESS

BAYLANDER
STEEL BEACH

USA Brooklyn

THE FIREMAN HOSPITALITY GROUP

NYS LATINO
Association

SHERWOOD EQUITIES

LEVIN
MANAGEMENT

Jamestown

BRONX CHAMBER OF COMMERCE
STEAK FRITES
LE BISTRO

MASON TENDERS DISTRICT COUNCIL

DELI

PROHIBITION

LOS TACOS No. 1
ASADA • POLLO • ADOBADA • NOCAL

1600 Broadway

BOND 45
New York ITALIAN KITCHEN & BAR

ZILLIONS
360 WEST 42nd STREET

THE RIBBON

STILLMAN DEVELOPMENT INTERNATIONAL

Junior's

Tony's
Di Napoli

CARLO'S
SINCE 1910
HOBOKEN BAKE SHOP
1565 Broadway

WHARTON PROPERTIES
JEFF ELLIOTT



THANK YOU



MATT DILIBERTO

Chief Financial Officer

LIQUIDITY & LIABILITY MANAGEMENT



MAINTAINING LIQUIDITY >\$1.0B

\$ IN MILLIONS AT SLG SHARE	2023	2024
Beginning Liquidity¹	\$1,131.5	\$1,138.7
Sources:		
Dispositions ²	1,002.9	1,450.0
One Madison Ave – Partner Equity Contribution	577.4	-
625 Madison Ave ³	571.7	-
Funds Available for Distribution (FAD)	226.5	228.0
Debt & Preferred Equity Repayments	-	65.0
Total Sources:	2,378.5	1,743.0
Uses:		
Debt Repayment / Reduction	(1,169.0)	(1,065.3)
625 Madison Ave ³	(474.4)	-
Development / Redevelopment Capital ⁴	(352.0) ⁵	(300.0) ⁶
Common Dividend Payments	(225.5)	(209.1)
Preferred Dividend Payments	(22.2)	(23.7)
Debt & Preferred Equity Originations & Future Funding	(45.8)	(50.0)
1st Generation Capital	(34.5)	(25.0)
Common & Preferred Unit Redemptions	(26.3)	(15.0)
Financing / Hedging Activity	(21.6)	(15.0)
Total Uses:	(2,371.3)	(1,703.1)
Ending Liquidity¹	\$1,138.7	\$1,178.6

Note: Management's Projection

1. Includes Consolidated Cash, SLG Share of Unconsolidated JV Cash, Marketable Securities and Undrawn Capacity on the Revolving Credit Facility

2. Assumes Closing of 21 E 66th St Sale in December 2023

3. Assumes Closing of 625 Madison Ave Sale and Origination of a \$213M Preferred Equity Position in December 2023

4. Includes Capitalized Interest

5. Includes \$161M That Was Funded by In-Place Financings

6. Includes ~\$100M That Will Be Funded by In-Place Financings. Excludes Alternative Strategy Portfolio

2023 COMBINED DEBT ROLLFORWARD

MATERIAL DEBT REDUCTION ACCOMPLISHED

\$ IN MILLIONS AT SLG SHARE

	12/31/2022 BALANCE	INCREASE/ (DECREASE)	12/31/2023 BALANCE	ALTERNATIVE STRATEGY PORTFOLIO	12/31/2023 BALANCE LESS ASP
Property Level Debt ¹	\$9,408.9	(\$730.0)	\$8,678.9	(\$1,195.4)	\$7,483.5
Unsecured Term Loans	\$1,650.0	(\$400.0)	\$1,250.0	-	\$1,250.0
Unsecured Notes	\$100.0	-	\$100.0	-	\$100.0
Revolving Credit Facility	\$450.0	(\$39.0)	\$411.0	-	\$411.0
Trust Preferred Securities	\$100.0	-	\$100.0	-	\$100.0
Total Combined Debt¹	\$11,708.9	(\$1,169.0)	\$10,539.9	(\$1,195.4)	\$9,344.5

Note: Management's Projection

1. Reflects Future Funding and Principal Amortization

2024 COMBINED DEBT ROLLFORWARD

FURTHER STRATEGIC DEBT REDUCTION

\$ IN MILLIONS AT SLG SHARE

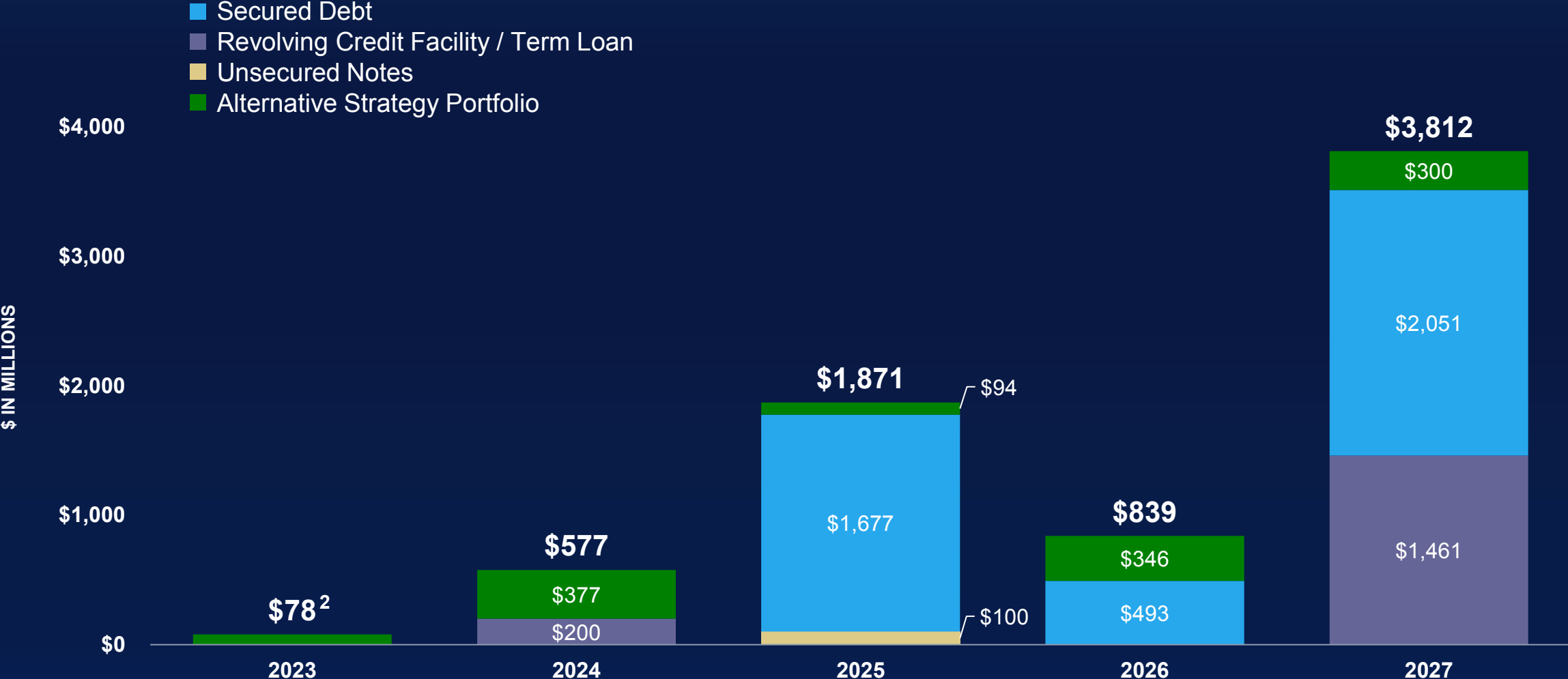
	12/31/2023 BALANCE	ALTERNATIVE STRATEGY PORTFOLIO	12/31/2023 BALANCE LESS ASP	INCREASE/ (DECREASE)	12/31/2024 BALANCE LESS ASP
Property Level Debt ¹	\$8,678.9	(\$1,195.4)	\$7,483.5	(\$967.3)	\$6,516.2
Unsecured Term Loans	\$1,250.0	-	\$1,250.0	(\$60.0)	\$1,190.0
Unsecured Notes	\$100.0	-	\$100.0	-	\$100.0
Revolving Credit Facility	\$411.0	-	\$411.0	(\$38.0)	\$373.0
Trust Preferred Securities	\$100.0	-	\$100.0	-	\$100.0
Total Combined Debt¹	\$10,539.9	(\$1,195.4)	\$9,344.5	(\$1,065.3)	\$8,279.2

Note: Management's Projection

1. Reflects Future Funding and Principal Amortization

LIMITED NEAR-TERM MATURITIES

SLG SHARE AS OF 12/31/2023¹

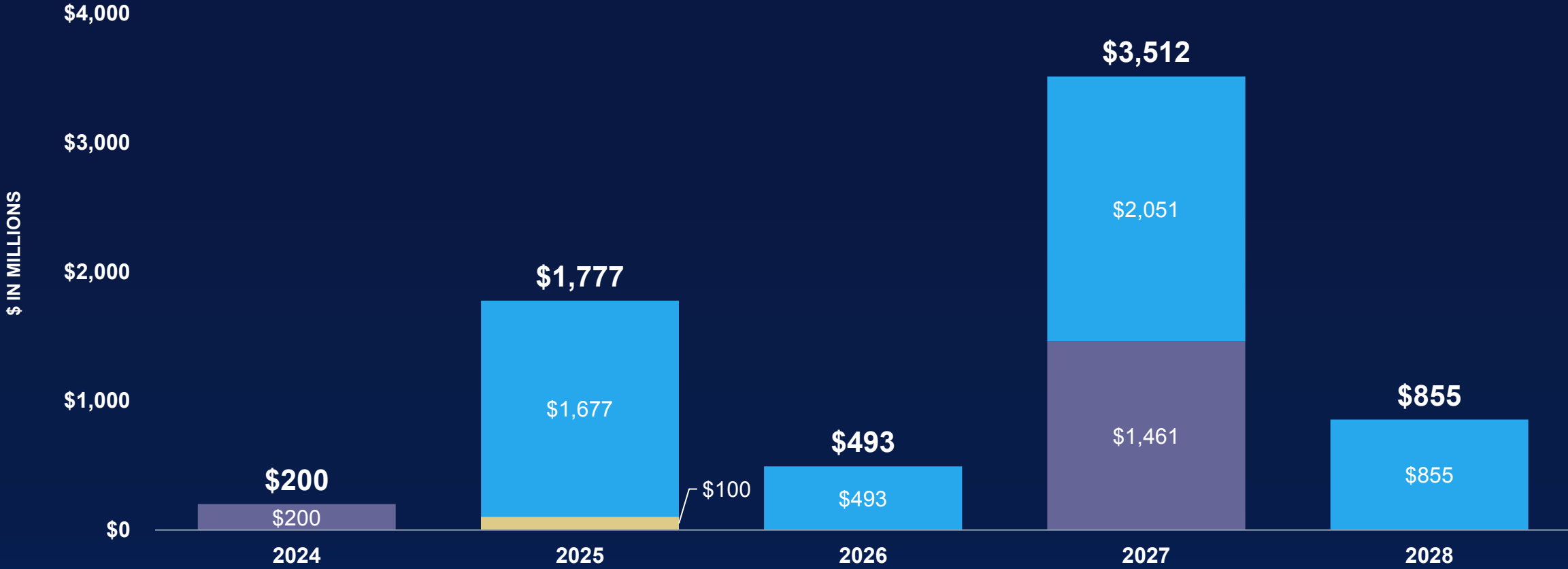


Note: Management's Projection
 1. Reflects Extension Options Where Available and Transactions Expected to be Consummated before 12/31/23
 2. Includes 717 Fifth Ave & 11 West 34th St. The Company's Joint Venture Partner is in Discussions with the Lender on Resolution of the Past Maturity

LIMITED NEAR-TERM MATURITIES

SLG SHARE AS OF 12/31/2023^{1,2}

- Secured Debt
- Revolving Credit Facility / Term Loan
- Unsecured Notes

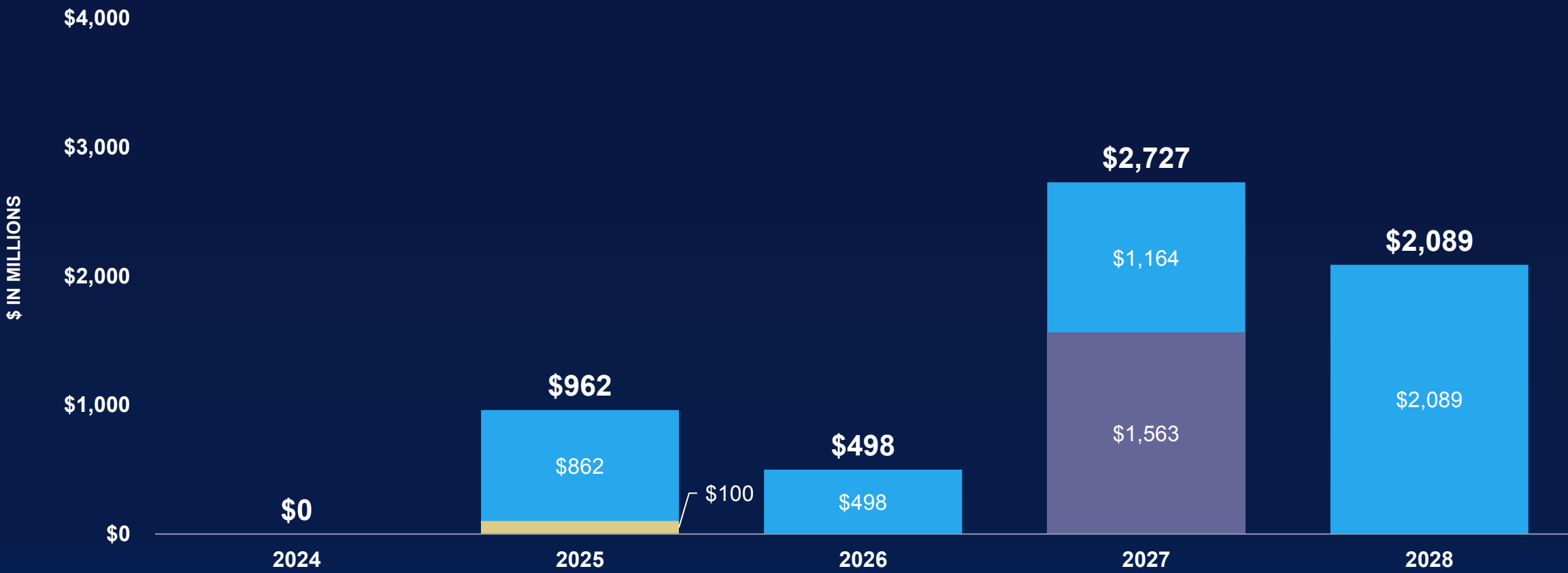


Note: Management's Projection
1. Reflects Extension Options Where Available and Transactions Expected to be Consummated before 12/31/23
2. Excludes Alternative Strategy Portfolio

LIMITED NEAR-TERM MATURITIES

SLG SHARE AS OF 12/31/2024^{1,2}

- Secured Debt
- Revolving Credit Facility / Term Loan
- Unsecured Notes



Note: Management's Projection
1. Reflects Extension Options Where Available and Transactions Expected to be Consummated before 12/31/24
2. Excludes Alternative Strategy Portfolio

UNHEDGED FLOATING RATE DEBT

MINIMAL EXPOSURE TO SOFR CURVE IN CORE PORTFOLIO

\$ IN MILLIONS AT SLG SHARE

	12/31/2023 BALANCE	12/31/2024 BALANCE	2024 IMPACT OF 100BPS SHOCK ²
Fixed Rate Debt	\$5,216.6	\$4,247.1	-
Hedged Floating Rate Debt	\$3,692.2	\$3,637.4	(\$1.5)
Unhedged Floating Rate Debt	\$435.7	\$394.7	(\$4.5)
Total Core Combined Debt (Excl. ASP)	\$9,344.5	\$8,279.2	(\$6.0)
Floating Rate DPE	(\$172.8)	(\$115.6)	\$1.0
			(\$5.0)
% Unhedged Core Floating Rate Debt (Excl. ASP)¹	2.8%	3.4%	

Note: Management's Projection

1. Calculated by Dividing Unhedged Floating Rate Debt Less Floating Rate DPE by Total Core Combined Debt (Excludes Alternative Strategy Portfolio)

2. Economic Impact on Core Combined Debt Calculated by Adding 100bps to the Forward SOFR Curve as of 12/01/23

FIXED CHARGE COVERAGE

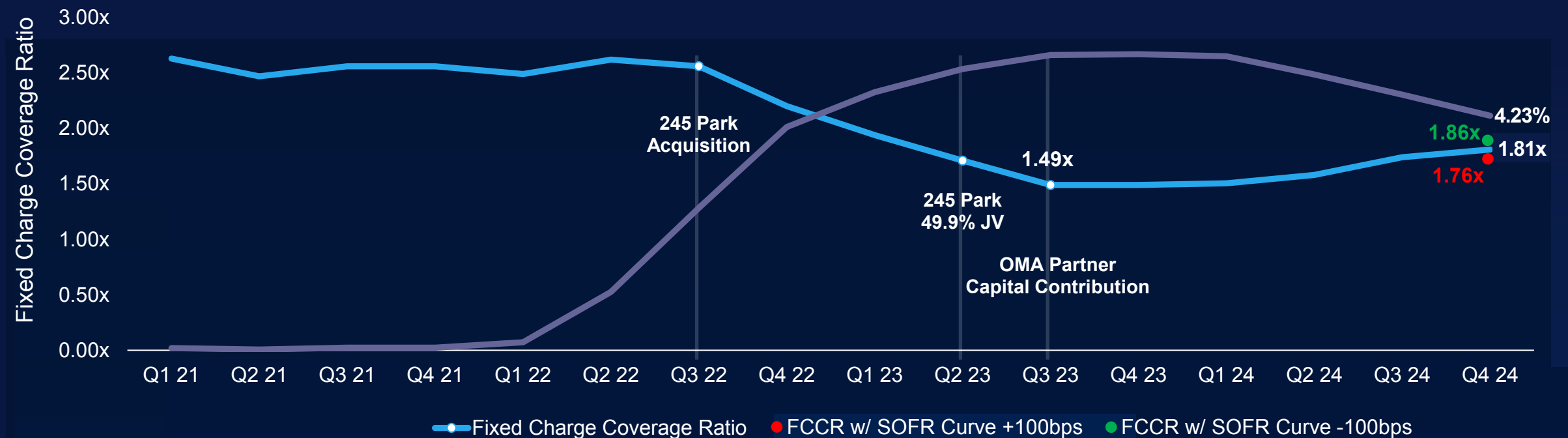
COVENANT TRENDING HIGHER IN 2024 AND BEYOND

CONSOLIDATED ADJUSTED EBITDA¹

Cash NOI
 Management Fees & Other Income
 DPE Income
 Less: Cash MG&A
 Less: Credit Loss, Income Tax, Transaction Costs

CONSOLIDATED FIXED CHARGES¹

Secured & Unsecured Debt Cash Interest Expense
 Principal Amortization
 Preferred Dividends



Note: Management's Projection

1. Calculated on a Trailing 12-Month Basis in Accordance with the Terms of the 2021 Credit Facility

2. Average Quarterly Forward SOFR Curve as of 12/01/23

EARNINGS GUIDANCE



2023: A YEAR TO BE NIMBLE AND FLEXIBLE

\$ IN MILLIONS, EXCEPT PER SHARE DATA

INCOME

Real Estate GAAP NOI

INITIAL
GUIDANCE

CURRENT
FORECAST

VARIANCE

\$750.6

\$818.7

\$68.1

Debt & Preferred Equity Income

\$44.3

\$28.0

(\$16.3)

Other Income, Net

\$81.5

\$72.7

(\$8.8)

Total Income

\$876.4

\$919.4

\$43.0

EXPENSES

Interest Expense¹ & Preferred Dividends

(\$413.2)

(\$457.8)

(\$44.6)

General & Administrative Expense

(\$92.2)

(\$111.1)

(\$18.9)

Total Expenses

(\$505.4)

(\$568.9)

(\$63.5)

2023 FFO

\$371.0

\$350.5

(\$20.5)

2023 FFO Per Share

\$5.45²

\$5.08³

(\$0.37)

Normalization Adjustments

-

\$0.38⁴

\$0.38

2023 Normalized FFO Per Share

\$5.45

\$5.46

\$0.01

Diluted Weighted Avg. Shares Outstanding

68.1M

69.0M

0.9M

Note: Management's Projection

1. Includes Amortization of Deferred Financing Costs and Non-Real Estate Depreciation

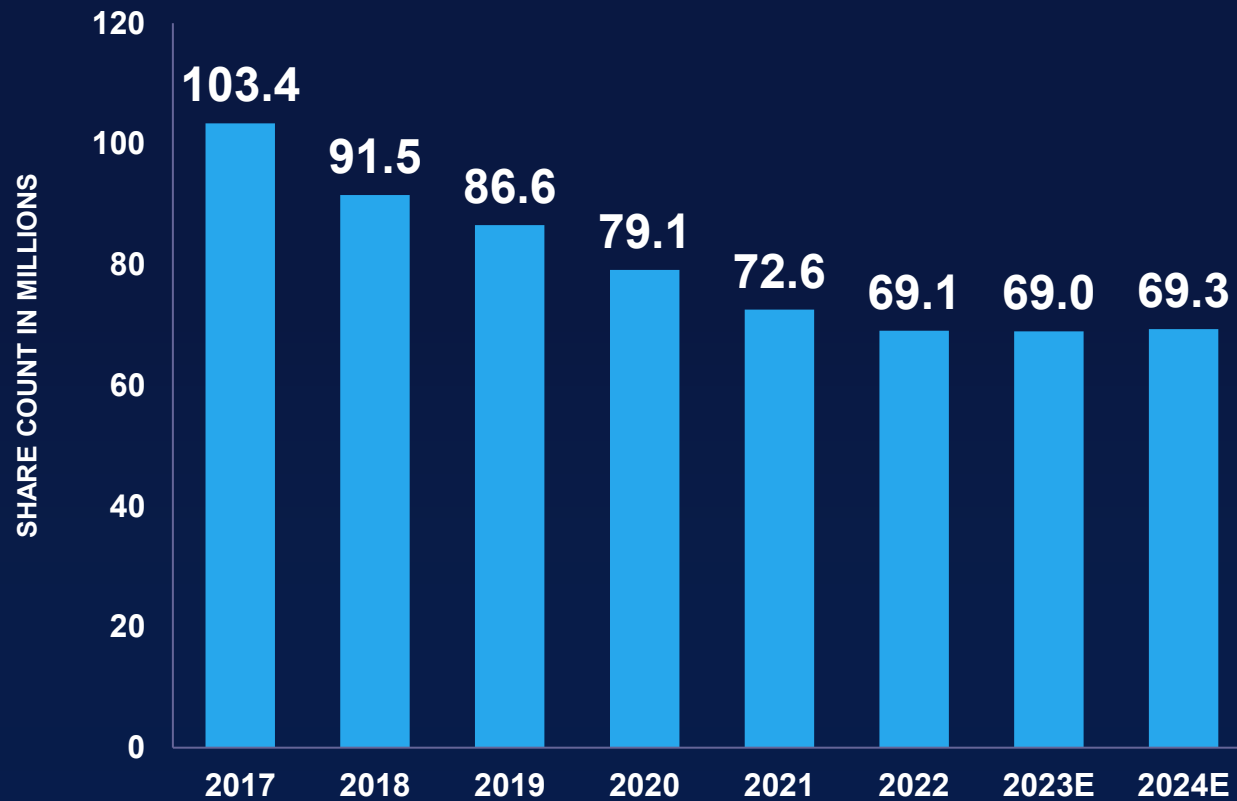
2. Midpoint of Management's Initial 2023 FFO Guidance Range of \$5.30 - \$5.60 Per Share

3. Management's Current 2023 FFO Guidance Range is \$5.05 - \$5.35 Per Share

4. Includes DPE Reserves and Non-Recurring G&A Charges

2024 FFO COMPOSITION

WEIGHTED AVERAGE DILUTED SHARE COUNT



KEY 2024 ASSUMPTIONS

- Share Repurchases Paused
- Shares / Units Issued Only for Stock-Based Compensation

2024 FFO COMPOSITION

REAL ESTATE GAAP NOI

\$728.5M¹

**\$10.51
PER SHARE²**

KEY 2024 ASSUMPTIONS

- 2023 Lease Expirations Weigh on 2024
- Operating Expenses Contained

Note: Management's Projection

1. SLG Share

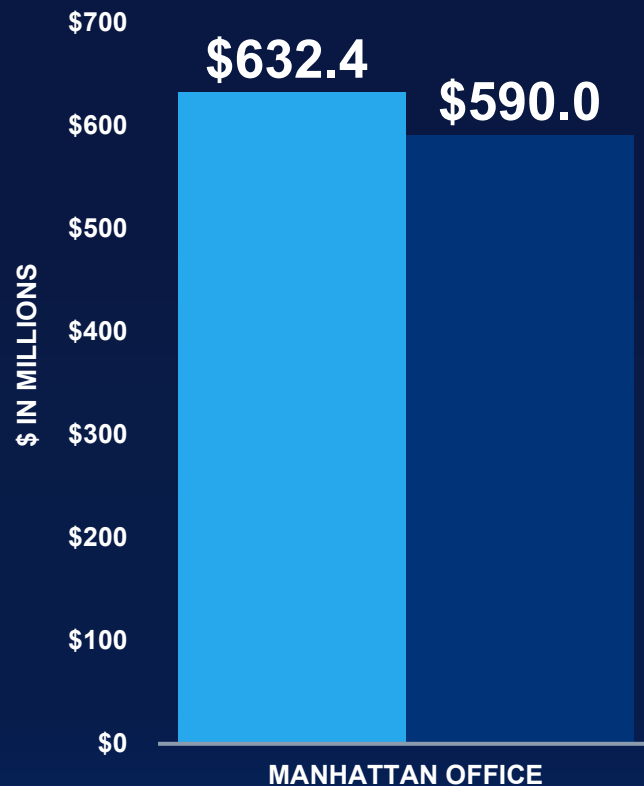
2. Reflects Weighted Average Diluted Share Count of 69.3M Shares in 2024

2024 REAL ESTATE GAAP & CASH NOI COMPOSITION BY PORTFOLIO – MANHATTAN OFFICE

- GAAP NOI¹
- CASH NOI¹

HIGHLIGHTS

- ↑ One Vanderbilt Approaching Stabilization
- ↑ Full Year Effect of Bloomberg Expansion at 919 Third Ave
- ↑ Leasing Up the Same Store Portfolio
- ↓ Lease Expirations at 280 Park Ave, 555 W 57th St and 100 Park Ave
- ↓ Full-Year Effect of 2023 Asset Sales



Note: Management's Projection

1. SLG Share Excluding Alternative Strategy Portfolio

2024 REAL ESTATE GAAP & CASH NOI COMPOSITION BY PORTFOLIO

PORTFOLIO	GAAP NOI ¹	% OF TOTAL	CASH NOI ¹	% OF TOTAL
Manhattan Office	\$632.4M	86.8%	\$590.0M	93.2%
Development / Redevelopment ²	\$7.9M	1.1%	(\$18.6M)	(2.9%)
High Street Retail	\$13.9M	1.9%	\$12.7M	2.0%
Suburban & Residential	\$18.0M	2.5%	\$14.9M	2.3%
Total (Excl. ASP)	\$672.2M	92.3%	\$599.0M	94.6%
Alternative Strategy Portfolio	\$56.3M	7.7%	\$34.2M	5.4%
Total	\$728.5M	100.0%	\$633.2M	100.0%

Note: Management's Projection

1. SLG Share

2. Includes One Madison Ave and 750 Third Ave

2024 SAME STORE PORTFOLIO CHANGES

ADDED



885 Third Ave Office
Condo



450 Park Ave

REMOVED



21 E 66th St

UNDER CONTRACT FOR SALE



Alternative Strategy Portfolio

2024 SAME STORE CASH NOI

2024
SAME STORE
CASH NOI¹



FACTORS IN 2024 SAME STORE NOI

- ↑ Full Year Impact of Bloomberg at 919 Third Ave
- ↑ Lease up at 450 Park Ave
- ↑ One Vanderbilt NOI Approaching Stabilization
- ↓ Lease Expirations at 280 Park Ave, 555 W 57th St and 100 Park Ave
- ↓ Higher Expense Reimbursements in 2023

2024 FFO COMPOSITION

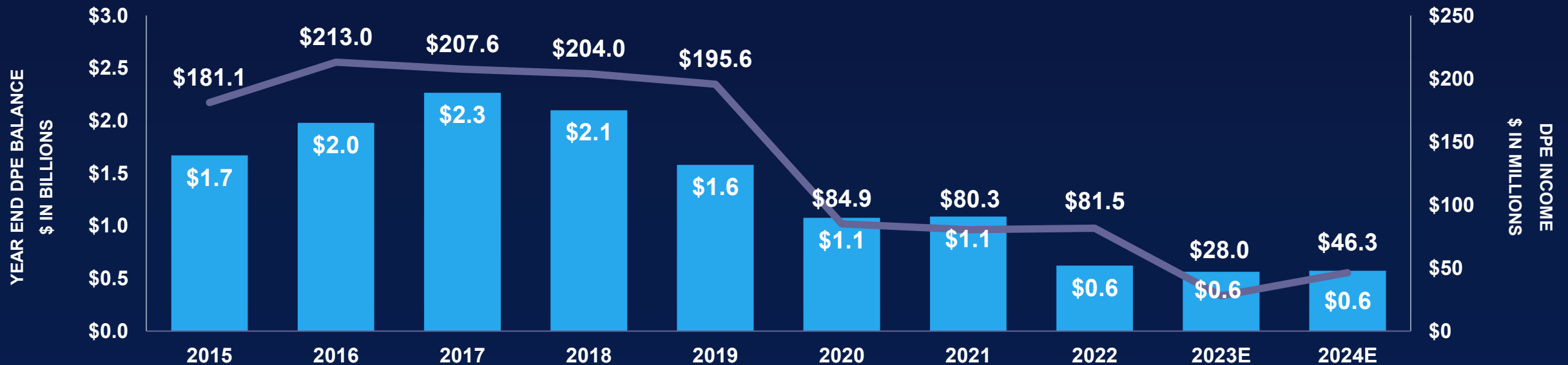
DEBT & PREFERRED EQUITY INCOME

\$46.3M

**\$0.67
PER SHARE¹**

KEY 2024 ASSUMPTIONS

- Sourcing Third-Party Capital for Opportunistic Investments
- \$50M Co-Investment in New DPE Fund
- \$65M of Anticipated Repayments
- Core Portfolio Average Yield of 8.7%



Note: Management's Projection

1. Reflects Weighted Average Diluted Share Count of 69.3M Shares in 2024

2024 FFO COMPOSITION

OTHER INCOME, NET



\$84.5M

\$1.22
PER SHARE¹

KEY 2024 ASSUMPTIONS

- Further Increase Third-Party Fee Streams
- Fee Income Includes:
 - Management Fees – 26%
 - Leasing Commissions – 31%
 - Construction / Development Fees – 27%
 - Financing / Acquisition Fees – 14%
 - Reimbursement of Direct Personnel Expense – 2%

Note: Management's Projection

1. Reflects Weighted Average Diluted Share Count of 69.3M Shares in 2024

2024 FFO COMPOSITION

INTEREST EXPENSE¹ & PREFERRED DIVIDENDS

(\$447.7M)

**(\$6.46)
PER SHARE²**

KEY 2024 ASSUMPTIONS

- Core Portfolio Hedged Against Rising Rates
- Limited 2024 Maturities
- Lower Capitalized Interest

Note: Management's Projection

1. Includes Amortization of Deferred Financing Costs and Non-Real Estate Depreciation

2. Reflects Weighted Average Diluted Share Count of 69.3M Shares in 2024

COMPONENTS OF INTEREST EXPENSE & PREFERRED DIVIDENDS

\$ IN MILLIONS AT SLG SHARE

COMPONENTS OF INTEREST EXPENSE	2023	2024	VARIANCE
Cash Interest ¹	\$540.0	\$492.5	(\$47.5)
Hedge Amortization	\$14.1	\$12.0	(\$2.1)
Other Non-Cash Interest	\$4.5	\$3.6	(\$0.9)
Capitalized Interest	(\$145.8)	(\$104.0)	\$41.8
Interest Expense, Net	\$412.8	\$404.1	(\$8.7)
Preferred Dividends	\$22.2	\$23.7	\$1.5
Amortization of Deferred Financing Costs	\$20.4	\$17.8	(\$2.6)
Non-Real Estate Depreciation	\$2.4	\$2.1	(\$0.3)
Total	\$457.8	\$447.7	(\$10.1)

Note: Management's Projection

1. Includes Capital Lease Payments, Which Are Reflected as Interest Expense Under GAAP

CAPITALIZED INTEREST

OMA PARTNER CAPITAL AND INCREASING OCCUPANCY REDUCE CAPITALIZATION

\$ IN MILLIONS AT SLG SHARE

	2023	2024	VARIANCE
One Madison Ave	\$39.1	\$20.8	(\$18.3)
625 Madison Ave	\$12.6	-	(\$12.6)
760 Madison Ave	\$20.1	\$10.1	(\$10.0)
245 Park Ave	\$15.7	\$10.6	(\$5.1)
15 Beekman	\$2.1	-	(\$2.1)
19 E 65 th St	\$0.6	\$0.6	-
750 Third Ave	\$9.8	\$11.5	\$1.7
Total (Excl. ASP)	\$100.0	\$53.6	(\$46.4)
Alternative Strategy Portfolio ¹	\$45.8	\$50.4	\$4.6
Total Capitalized Interest	\$145.8	\$104.0	(\$41.8)

Note: Management's Projection

1. Includes Worldwide Plaza, 2 Herald Square and 5 Times Square

2024 FFO COMPOSITION

GENERAL & ADMINISTRATIVE EXPENSE

(\$81.5M)

**(\$1.18)
PER SHARE¹**

KEY 2024 ASSUMPTIONS

- Reduced Executive Compensation and Professional Fees
- 44.2% Non-Cash (Stock-Based)



Note: Management's Projection

1. Reflects Weighted Average Diluted Share Count of 69.3M Shares in 2024

2. 10-Year Average Excludes 2024

2024...TURNING THE CORNER

	\$ IN MILLIONS	PER SHARE ¹
INCOME		
Real Estate GAAP NOI	\$728.5	\$10.51
Debt & Preferred Equity Income	\$46.3	\$0.67
Other Income, Net	\$84.5	\$1.22
Total Income	\$859.3	\$12.40
EXPENSES		
Interest Expense ² & Preferred Dividends	(\$447.7)	(\$6.46)
General & Administrative Expense	(\$81.5)	(\$1.18)
Total Expenses	(\$529.2)	(\$7.64)
Gain on Discounted Debt Extinguishment	\$20.0	\$0.29
2024 FFO	\$350.1	\$5.05³

Note: Management's Projection

1. Reflects Weighted Average Diluted Share Count of 69.3M Shares in 2024

2. Includes Amortization of Deferred Financing Costs and Non-Real Estate Depreciation

3. Midpoint of Management's 2024 FFO Guidance Range of \$4.90 - \$5.20 Per Share

2024 FFO PER SHARE GUIDANCE

\$4.90 - \$5.20

FFO PER SHARE¹

Note: Management's Projection

1. Reflects Weighted Average Diluted Share Count of 69.3M Shares in 2024

2024 FUNDS AVAILABLE FOR DISTRIBUTION (FAD) GUIDANCE

\$ IN MILLIONS AT SLG SHARE

FFO Guidance	\$350.1¹
Non-Real Estate Depreciation	\$2.1
Amortization of Deferred Financing Costs	\$17.8
Stock Based Compensation	\$36.0
Straight-Line Rent & Other Non-Cash Adjustments	(\$41.1)
2 nd Cycle Capital	(\$136.9)
FAD Guidance	\$228.0

Note: Management's Projection

1. Midpoint of Management's 2024 Guidance Range

2024 GUIDANCE ASSUMPTIONS

Dispositions

- One Vanderbilt Ave – 10-15% JV Interest (Being Marketed for Sale)
- 245 Park Ave – 25% JV Interest
- 7 Dey St / 185 Broadway – 50% JV Interest (Being Marketed for Sale)
- 760 Madison Ave – Condo Sales

Debt & Preferred Equity

- Fund Investment: \$50M
- Anticipated Repayments: \$65M
- Future Funding on Existing Investments: \$5M

G&A Expense

- \$10.7M Decrease in Normalized G&A Versus 2023

Secured & Unsecured Debt

- Partial Paydown and Extension of 2024 Unsecured Term Loan B To Early 2027
- Generate \$20M of Gains on Discounted Debt Extinguishment

Other Income

- Fee Income, Net of Costs: \$38.9M
- Summit Operator: \$17.5M
- Special Servicing Fees: \$7.5M
- Other Income: \$7.3M
- Identified Lease Termination Income: \$7.3M
- Speculative Lease Termination Income: \$6.0M



LAURA JACKSON

Senior Vice President
Tax Director

DIVIDEND



2024 COMMON STOCK DIVIDEND

2023: \$3.25/SHARE



2024: \$3.00/SHARE

KEY 2024 HIGHLIGHTS

- Monthly dividend paid in cash
- 91.2% distribution of 2024 FAD²
- 59.4% distribution of 2024 FFO²
- Dividend yield ~ 7.46%¹

Note: Management's Projection

1.Dividend Yield Calculated Using the Annualized Dividend Divided by the Closing Share Price of \$40.20 as of 12/1/23

2.Based on Midpoint of Management's 2024 FFO Guidance Range of \$4.90 - \$5.20 per share

FFO RECONCILIATION TO TAXABLE INCOME

Funds From Operations (FFO)

+/- Non-Cash Adjustments (Stock Comp, SL Rent, etc.)

- Second Cycle Capital

Funds Available for Distribution (FAD)

- Tax Depreciation & Cost Recovery Deductions

+/- Other Tax Differences (Tax Gains, TRS, Capitalization)

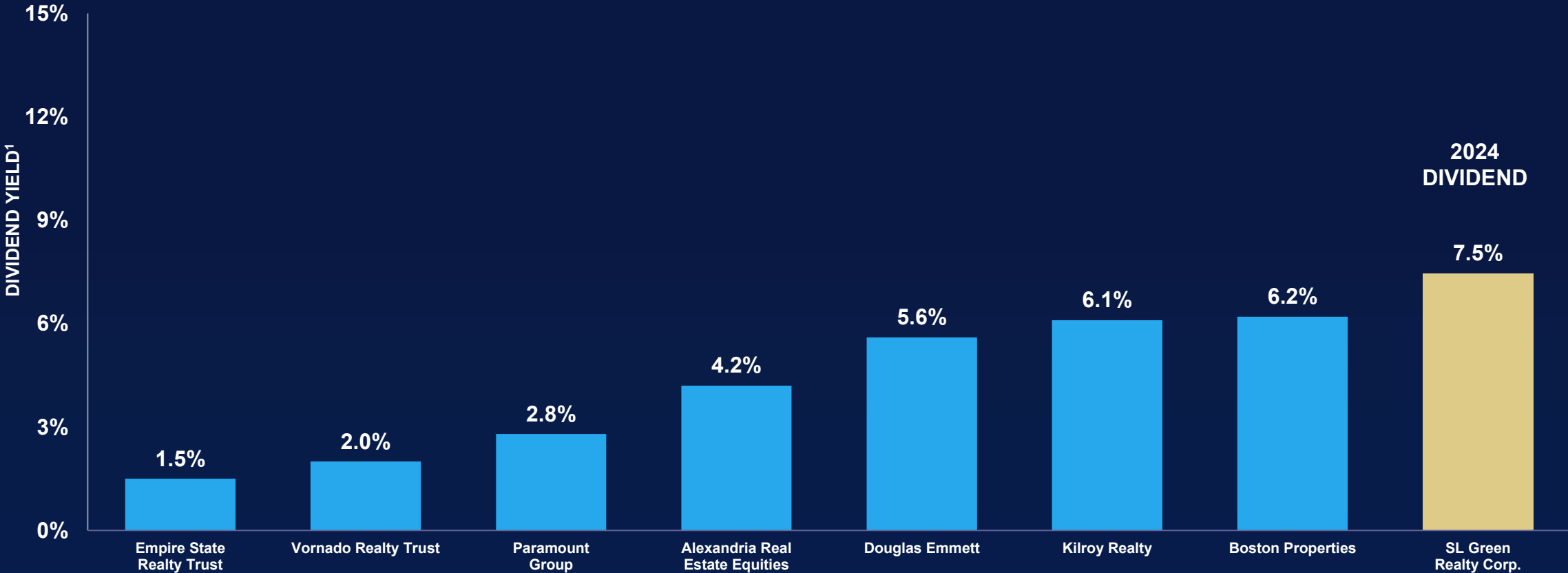
Taxable Income

**2024
CASH
DIVIDEND
\$3.00 / SHARE**

TOTAL DIVIDEND

DIVIDEND YIELD COMPARISON – CBD OFFICE PEERS

SLG 2024 DIVIDEND: \$3.00 / SHARE



Source: IBES consensus estimates based on Market Data as of 12/1/23. Excludes special dividends.
1.Dividend Yield Calculated Using the Annualized Dividend Divided by the Closing Share Price of \$40.20 as of 12/1/23. Office Peer Data not Reflective of Potential Dividend Reductions



ANDREW MATHIAS

President

2023 SCORECARD

LEASING

MANHATTAN
SIGNED
OFFICE LEASES

1.7M SF
1.8M SF



MANHATTAN
SAME STORE
OCCUPANCY

92.4%
90.1%



MANHATTAN
OFFICE
MARK-TO-MARKET

(2.5%) – 2.5%
0.4%



INVESTMENTS

SHARE
REPURCHASES
COMPLETE \$3.5B
AUTHORIZATION
(\$122M)
\$0M



ACQUISITIONS
\$200M
\$400M
DISPOSITIONS
\$2.0B
\$1.6B



DPE

ORIGINATIONS
\$100M
@ 12%
\$213M
@ 6.7%



ONE MADISON

SIGNED
LEASES

265K SF
53K SF



TEMPORARY
CERTIFICATE OF
OCCUPANCY
(TCO)

OCTOBER 2023
SEPTEMBER



760 MADISON

TURNOVER
RETAIL SPACE
TO ARMANI

Q4 2023
Q4 2023



CONDOMINIUM
SALE
CONTRACTS

50%
50%



245 PARK

SELL
JV INTEREST

75%
25% DEFERRED



15 BEEKMAN

TURNOVER
DORMITORY
SPACE TO PACE

Q3 2023
Q3 2023



FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
GROWTH

3.0%
5.5%



REDUCE
DEBT

\$2.5B
\$1.2B



TRS
>10%
31.38%
EXCEED DJ U.S.
REAL ESTATE
OFFICE INDEX
BY 250BPS
4,085 BPS



ESG

GRESB
SCORE

90
88



COMMUNITY

OBTAIN
DOWNSTATE
CASINO
LICENSE

DELAYED
TO 2024



SUMMIT

ATTENDANCE

1.8M
2.1M
2ND SUMMIT
LOCATION
IDENTIFY
DELAYED





2024 GOALS & OBJECTIVES

2024 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
OFFICE LEASES

2.0M SF

MANHATTAN
SAME STORE
OCCUPANCY

91.6%

MANHATTAN
OFFICE
MARK-TO-MARKET

2.5% – 5.0%

INVESTMENTS

NYC
OPPORTUNITY
FUND
CLOSE 2024

SIZE
\$1.0B

FUND
DEPLOYMENT

\$150M

DISPOSITIONS

\$1.45B

DEVELOPMENT

ONE MADISON
% LEASED

75%

760 MADISON
CONDOMINIUM
SALES

100%
SOLD & CLOSED

245 PARK
ADDITIONAL JV
INTEREST SALE

25%

750 THIRD
RESIDENTIAL
CONVERSION

LAUNCH

COMMUNITY

DOWNSTATE
CASINO LICENSE

OBTAIN

SUMMIT

ANNOUNCE
ADDITIONAL
SUMMIT
LOCATIONS

2

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
GROWTH

1.0% – 2.0%

REDUCE
DEBT

\$1.0B

EXTEND / MODIFY
/ REFINANCE
DEBT

\$5.0B

DISCOUNTED
DEBT GAINS

\$50M

REDUCE SHORT
INTEREST

<15%

TRS
>10%
EXCEED DJ U.S.
REAL ESTATE
OFFICE INDEX

>250BPS

FORWARD-LOOKING INFORMATION

This presentation 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 report 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 report are subject to a number of risks and uncertainties 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. These risks and uncertainties include:

- the effect of general economic, business and financial conditions, and their effect on the New York City real estate market in particular;
- dependence upon the New York City real estate market;
- risks of real estate acquisitions, dispositions, development and redevelopment, including the cost of construction delays and cost overruns;
- risks relating to debt and preferred equity investments;
- availability and creditworthiness of prospective tenants and borrowers;
- bankruptcy or insolvency of a major tenant or a significant number of smaller tenants or borrowers;
- adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;
- availability of debt and equity capital for our operational needs and investment strategy;
- unanticipated increases in financing and other costs, including a rise in interest rates;
- our ability to comply with financial covenants in our debt instruments;
- our ability to maintain our status as a REIT;
- risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;
- the threat of terrorist attacks;
- our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and
- legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in other sections of this report and in our other filings with the SEC. 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.



2023 INSTITUTIONAL INVESTOR CONFERENCE

