



BANK OF AMERICA SECURITIES

GLOBAL REAL ESTATE CONFERENCE

SEPTEMBER 11, 2024

 SL GREEN
REALTY CORP.



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WHO WE ARE

MANHATTAN'S LARGEST OFFICE LANDLORD

\$15.3B
ENTERPRISE VALUE

\$1.6B
COMBINED ANNUAL
REVENUES

\$1.1B
LIQUIDITY¹



8.8 YEARS
WEIGHTED AVERAGE
OFFICE LEASE TERM

27 YEARS
AS A PUBLIC COMPANY

55
PROPERTIES

31.8M
SQUARE FEET

1,195
TOTAL EMPLOYEES



Note: Data as of 6/30/24 Except for Enterprise Value, Which is as of 9/10/24

1. Total Cash and Cash Equivalents (Inclusive of SLG Share of JV Cash), Marketable Securities, and Revolving Credit Facility Availability

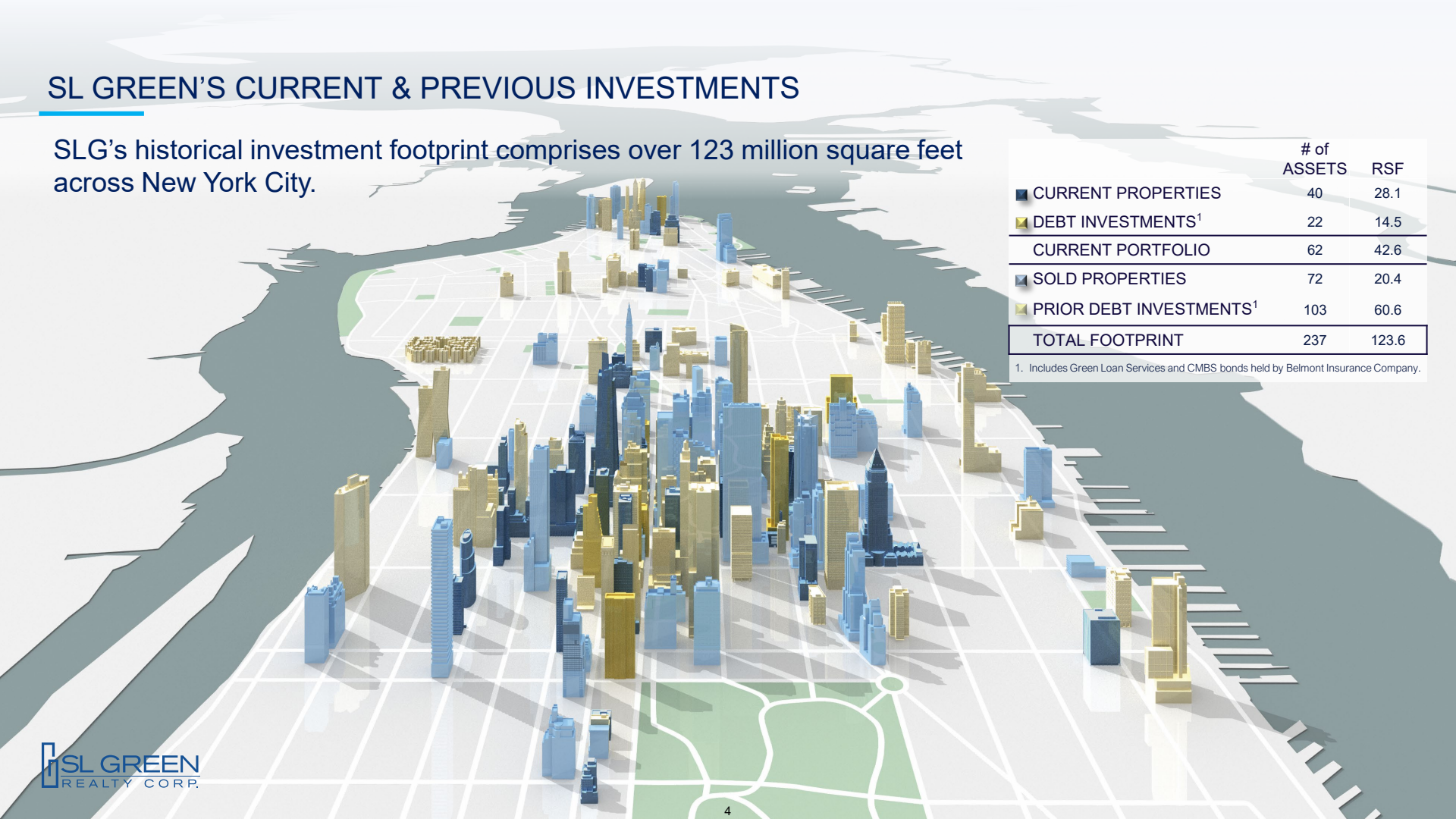
THE SL GREEN PLATFORM



INVESTMENT MANAGEMENT	LENDING	LEASING	DEVELOPMENT & CONSTRUCTION	OPERATIONS	ASSET MANAGEMENT	LOAN SPECIAL SERVICING
2023-2024 Activity: \$10.7B of Gross Transaction Volume	Over \$17.7B Of Debt Originations And Loan Acquisitions Since 1998	30+ Million SF of Leases Signed in Past 12 Years	5.1 Million SF Currently Under Development / Redevelopment	Tenant Satisfaction Score of 4.42/5, Outperforming Kingsley Index (4.21/5)	Management Across Asset Classes: Office, Retail, Hotel, Residential Condos, Multi-Family, Affordable Housing	Fitch, S&P and Morningstar Rated Special Servicer - Nationally Across All Major Asset Types

SL GREEN'S CURRENT & PREVIOUS INVESTMENTS

SLG's historical investment footprint comprises over 123 million square feet across New York City.



	# of ASSETS	RSF
■ CURRENT PROPERTIES	40	28.1
■ DEBT INVESTMENTS ¹	22	14.5
<hr/>		
CURRENT PORTFOLIO	62	42.6
■ SOLD PROPERTIES	72	20.4
■ PRIOR DEBT INVESTMENTS ¹	103	60.6
<hr/>		
TOTAL FOOTPRINT	237	123.6

1. Includes Green Loan Services and CMBS bonds held by Belmont Insurance Company.

2024 HIGHLIGHTS

- 1.7M+ SF of Manhattan Office Leases Signed to Date (1.3M SF Pipeline)
 - Achieved highest rent PSF for an office lease >300K SF at 245 Park Avenue (\$150 PSF)
 - Expansions outpacing contractions
- Increasing Portfolio Occupancy
 - Trajectory to >91.6% by YE 2024
- Closed Asset Sales Totaling \$735M¹
 - Generated net proceeds of \$250M that was used for corporate debt repayment
- Executed \$2.6B of Debt Refinancings/Extensions/Modifications
 - Extended maturities with no change in spread
- Sold Out Giorgio Armani Residences at 760 Madison Avenue
- Announced International Expansion of SUMMIT to Paris

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

DELAYED
TO 2025 

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

\$190M
ACHIEVED 

REDUCE SHORT
INTEREST

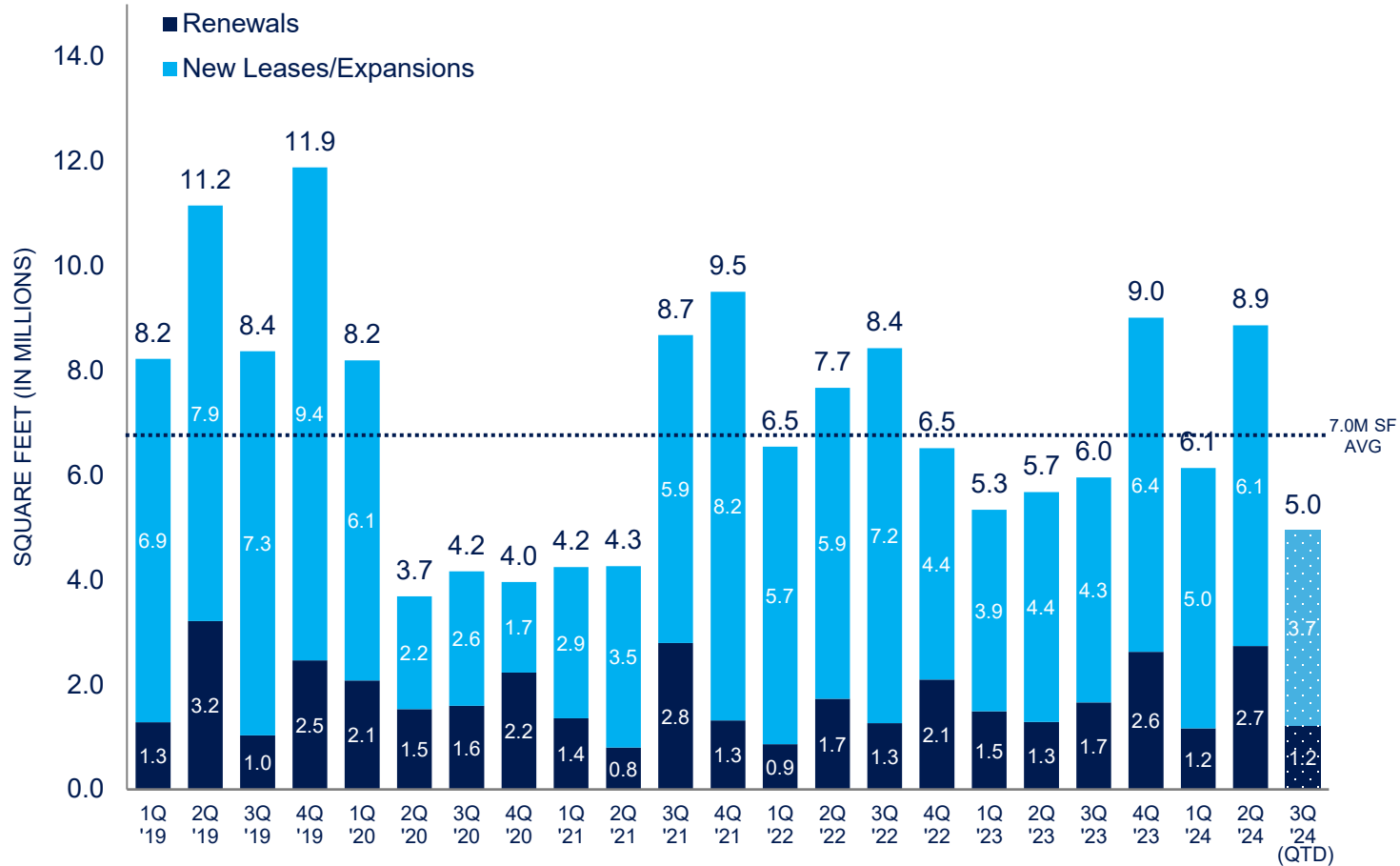
<15%

TRS
>10%
EXCEED DJ U.S.
REAL ESTATE
OFFICE INDEX
>250BPS

THE NYC MARKET

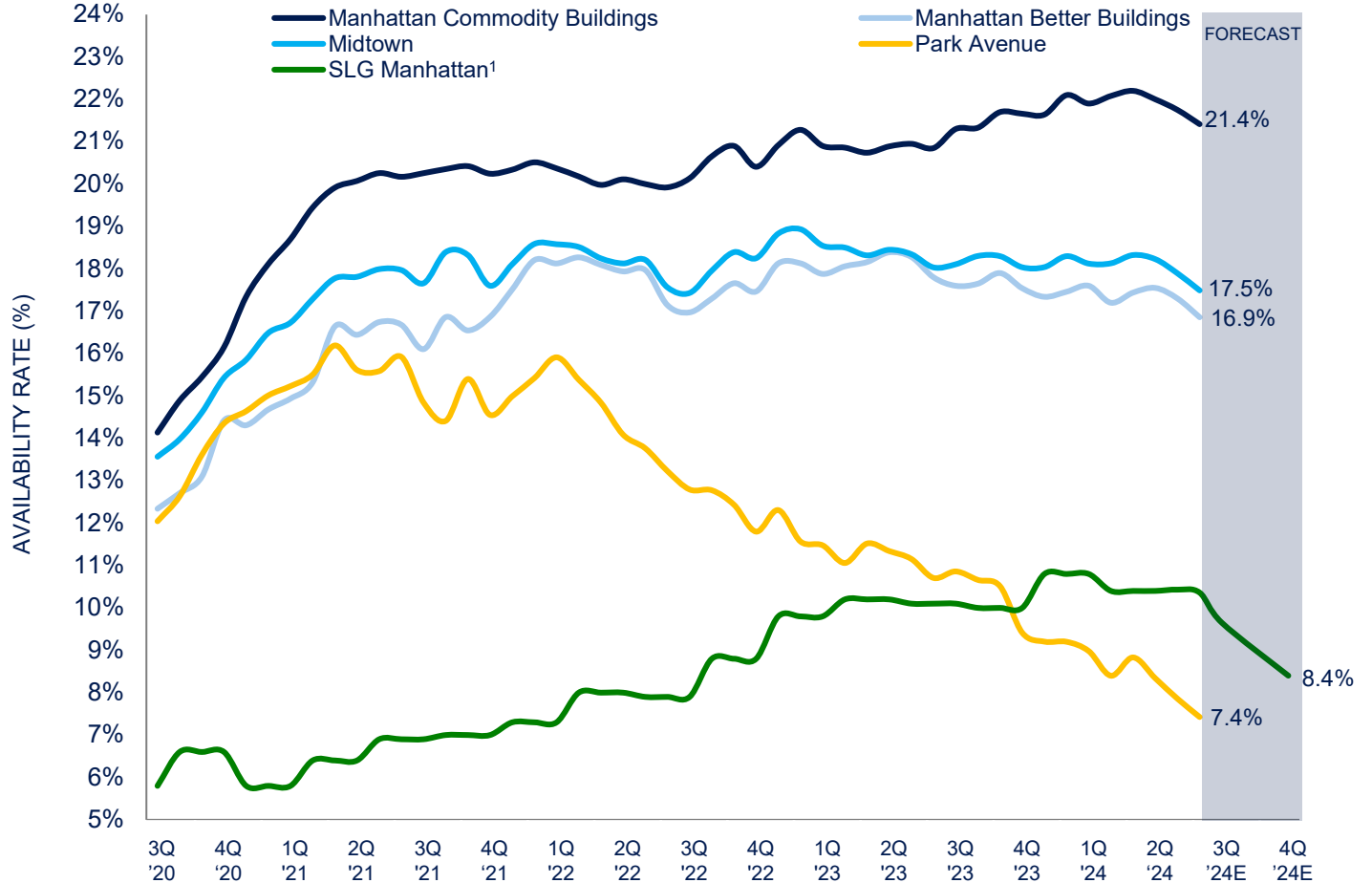


MANHATTAN OFFICE LEASING VELOCITY



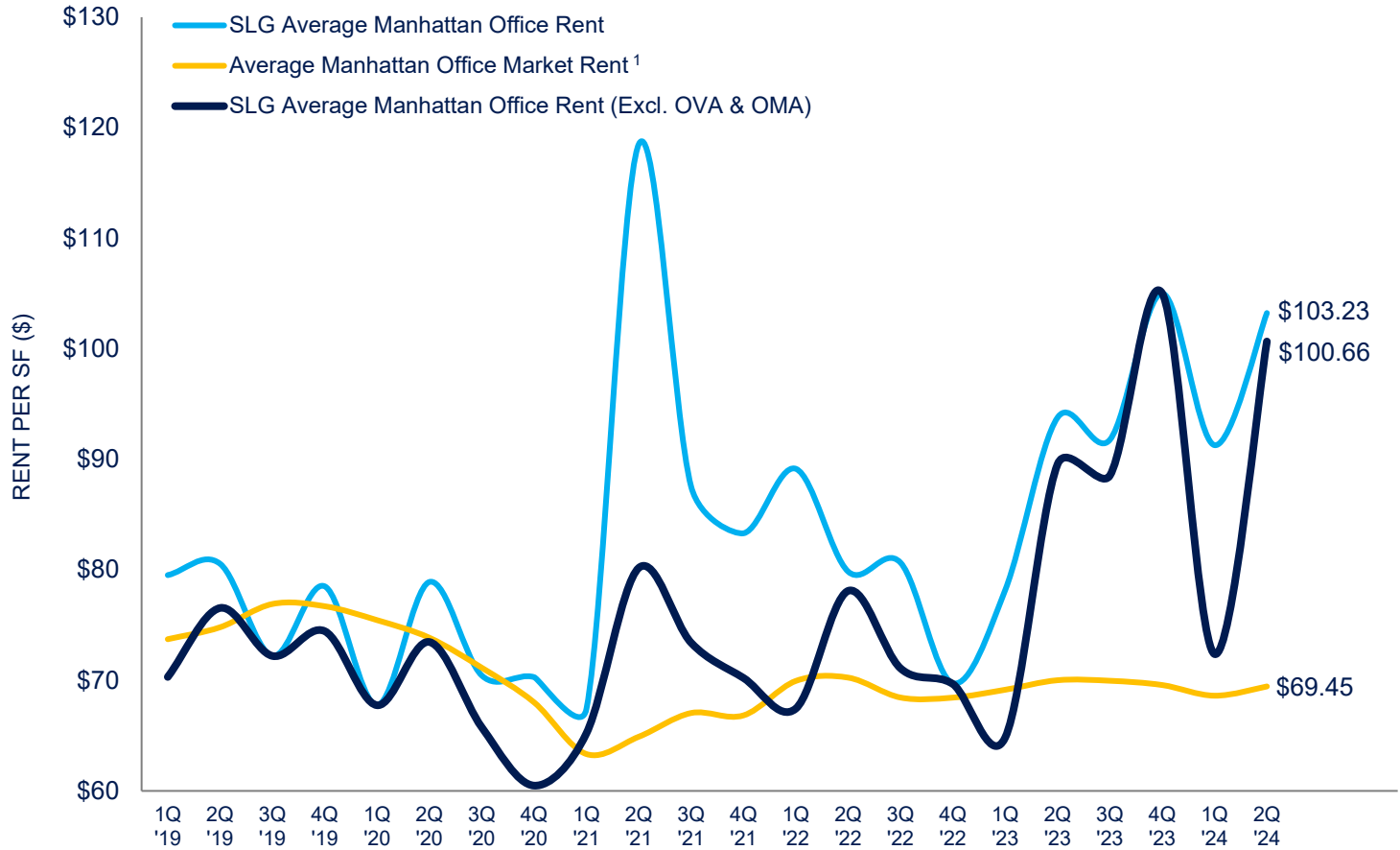
Source: CBRE Research. Data as of September 1, 2024.

MANHATTAN OFFICE AVAILABILITY



Source: CBRE Research. Data as of September 1, 2024.
1. Management's Projection

MANHATTAN OFFICE AVERAGE RENT



1. Source: CBRE Research. Taking Rent is the Asking Rent Multiplied by the Taking Rent Percentage for the Market. Taking Rent Percentage is Calculated by Examining the Delta Between the Base Starting Rent and the Asking Rent. Data as of September 1, 2024.

SLG LEASING UPDATE

MANHATTAN OFFICE LEASES SIGNED YTD 2024	PROPERTY	SF
Ares Capital Corporation	245 Park Ave	307,336
Elliot Management Corporation	280 Park Ave	149,437
Industrial and Commercial Bank of China Limited	1185 Avenue of Americas	132,938
Antares Capital, LP	280 Park Ave	75,950
Tradeweb Markets LLC	245 Park Ave	75,825
125 Other Leasing Transactions		977,871
TOTAL		1,719,357

MANHATTAN OFFICE PIPELINE AS OF 09/10/24	# OF LEASES	SF
LEASES OUT FOR SIGNATURE		
New	4	26,700
Renewal	2	10,249
	6	36,949
LEASES IN NEGOTIATION		
New	28	667,916
Renewal	5	60,647
	33	728,563
TERM SHEETS IN NEGOTIATION		
New	7	203,958
Renewal	10	308,494
TOTAL	17	512,452
TOTAL PIPELINE	56	1,277,964

DIVERSIFYING INCOME STREAMS



NEW BUSINESS OPPORTUNITIES

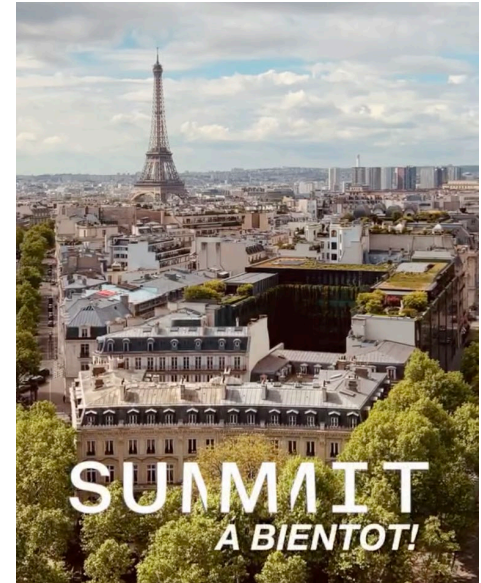
- NYC Opportunistic Debt Fund
 - First Closing Imminent - Potential for Additional Funds in the Future
- Special Servicing & Asset Management
 - \$4.7B of Active Special Servicing Assignments
 - Designated as Special Servicer of \$7.1B of Assets that are Not Currently in Special Servicing
- SUMMIT Global Expansion
 - Paris Announced, More Locations to Come
- Office-to-Residential Conversion
 - Converting 750 Third Avenue
- Caesar's Palace Times Square



750 Third Avenue



1515 / Caesar's Palace Times Square *Rendering*



SUMMIT Paris

NYC OPPORTUNISTIC DEBT FUND



EXECUTIVE SUMMARY

THE FUND

- Proposed partnership between an affiliate of SL Green Realty Corp. and additional limited partners.
- Capitalize on current capital markets dislocation through discounted acquisition of existing debt instruments and origination of new debt investments.
- Acquire controlling debt positions with embedded structural protections and additional credit enhancement provisions.

THE STRATEGY

- Attractive opportunities in the real estate credit markets presented by lender retrenchment, stricter banking regulation, rising commercial default rates, and record amount of upcoming loan maturities
- Real estate debt investments secured by transit-oriented Class A Commercial properties across New York City at historically high yields and protected last dollar bases offering downside mitigation.

THE SPONSORSHIP

- Demonstrated track record in investing across real estate cycles and navigating complex debt restructurings
- Premier New York City owner and developer, with loan restructuring and special servicing expertise

UNMATCHED NYC EXPERIENCE

- SLG has built an institutional reputation over the course of a 35+ year corporate track record and an extensive historical NYC market footprint spanning over 124 million square feet
- SLG utilizes long-standing industry relationships to effectively source and execute prime, off-market opportunities.
- SLG has the support of in-house capabilities extending across debt and equity investment platforms, asset management, loan servicing, leasing, property management, construction, and sustainability.

MARKET DISLOCATION

- Class A property-level fundamentals and user demand-drivers remain healthy while high interest rates and challenging credit conditions impair borrower business plans.
- The Fund is expected to capitalize on current credit dislocations and invest capital into an improving market.

INVESTMENT EXECUTION

- Generate attractive risk-adjusted returns by constructing a portfolio of structured real estate credit investments.
- Leverage SLG's expansive New York City network and exploit diminished market competition to acquire outstanding positions or originate new investments.

Discounted Acquisition of Loan Portfolios

Acquire loan portfolios comprised of performing and non-performing loans. Target positions where commercial banks and credit vehicles are prepared to sell at current market values discounted to par, and in certain cases provide seller financing to capitalize the acquisition.

Discounted Acquisition of Performing Loans

Acquire existing loans while leveraging the credit market's limited appetite for risk and lower yielding loans. Current market dynamics will provide opportunities to acquire discounted debt investments at outsized returns.

Acquisition of NPL's / REO Assets

Acquire existing loans where credit providers have limited expertise and appetite for non-performing loans or REO assets. Opportunity to obtain structured equity positions at a low-basis where credit providers seek to avoid complexities and enforcement proceedings.

VERSATILE STRATEGIES

Acquisition of Controlling Class Bonds

Acquire controlling positions within SASB CMBS on desirable assets nearing maturity. Leverage strong underwriting and special servicing capabilities to negotiate workouts with expectation of payoff.

New Loan Origination

Single-asset credit originations for high-quality assets and/or well-located assets with expectation of repayment at mezzanine-like returns.

Funding of 'Good News' Money

Leverage upcoming maturities and current defaults to provide structured, high-yielding new money within existing capital stacks across assets that require leasing and capital expenditure to restabilize.

SPECIAL SERVICING & ASSET MANAGEMENT



GREEN LOAN SERVICES SPECIAL SERVICING / ASSET MANAGEMENT ASSIGNMENTS (2021-2024)



PROPERTY	GM Building (767 Fifth) ²	Parkmerced ¹	1568 Broadway ¹	3 Bryant Park ²	Hudson's Bay / Simon JV ²	Olympic Tower (645 Fifth) ²	230 Park Avenue ¹	20 Times Square ¹	300 Park Avenue ²	1440 Broadway ¹	Union Station D.C.
LOAN AMOUNT	\$2,300.0	\$1,500.0	\$1,125.0	\$1,125.0	\$846.2	\$760.0	\$670.0	\$650.0	\$485.0	\$399.0	\$330.0



PROPERTY	Dumbo Heights ²	1740 Broadway	1 California (LA) ²	51 Astor ²	400 Atlantic Street	609 Main (Houston) ²	522 Fifth Avenue ¹	Argonaut Building (224 W 57 th Street)	Galleria Mall ¹	540 West 21 st Street
LOAN AMOUNT	\$325.0	\$308.0	\$300.0	\$273.3	\$265.0	\$260.0	\$224.0	\$185.0	\$145.6	\$60.0

TOTAL LOANS SERVICED / MANAGED: \$13.0B

Note: \$ in Millions
 1. Active Special Servicing Assignment
 2. Designated as Special Servicer but not Currently in Special Servicing



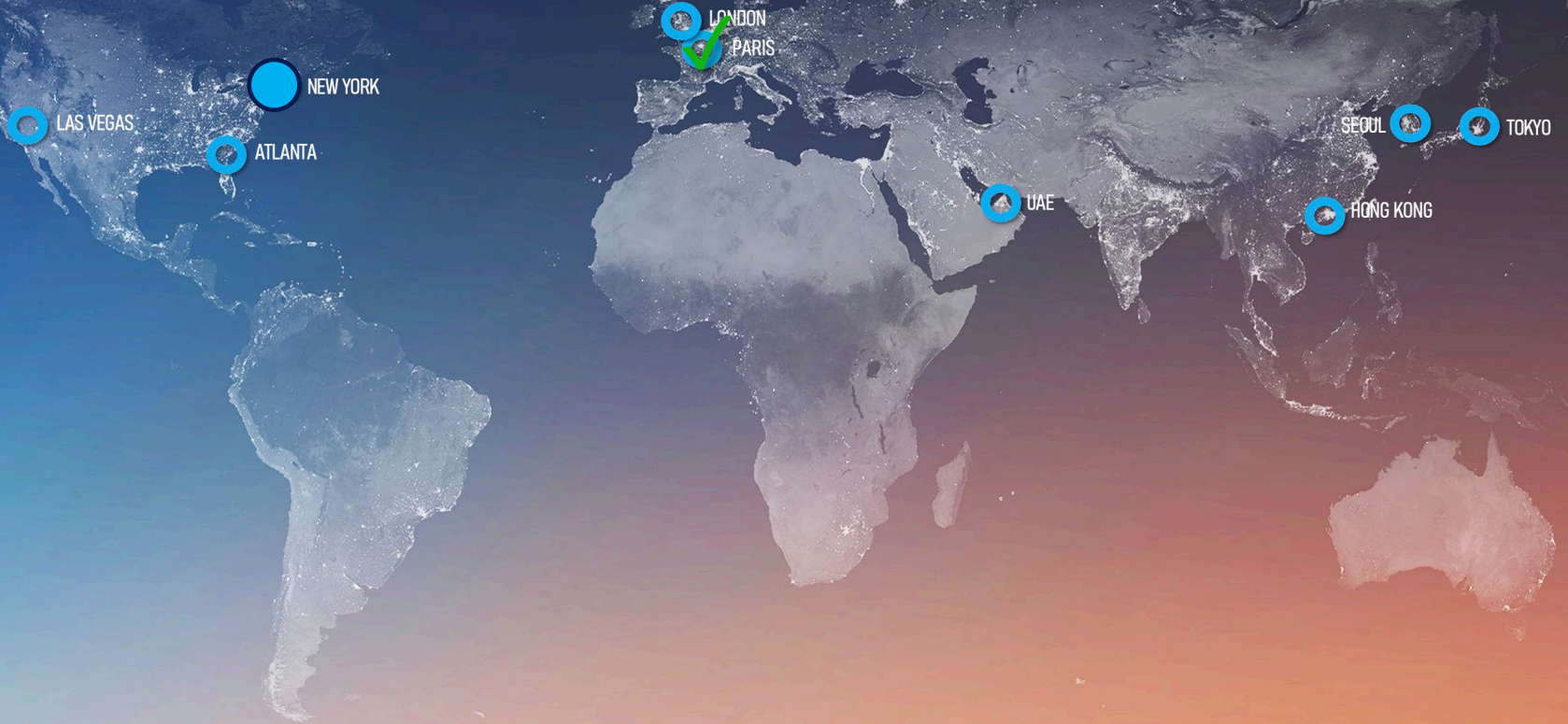
SUMMIT
ONE VANDERBILT

SUMMIT ONE VANDERBILT FINANCIAL PERFORMANCE

CALENDAR YEAR	ATTENDANCE	EBITDAR ¹	YOY
2021	254,768	\$5,658	-
2022	1,582,763	\$35,862	534%
2023	2,141,407	\$56,587	45%
2024E	2,129,779	\$61,871	9%

- 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**

SUMMIT GLOBAL POTENTIAL LOCATIONS



OFFICE TO RESIDENTIAL CONVERSION



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+ Year
- 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
<i>Total Inventory of B/C: 160.5 Million RSF across 905 Buildings</i>			
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

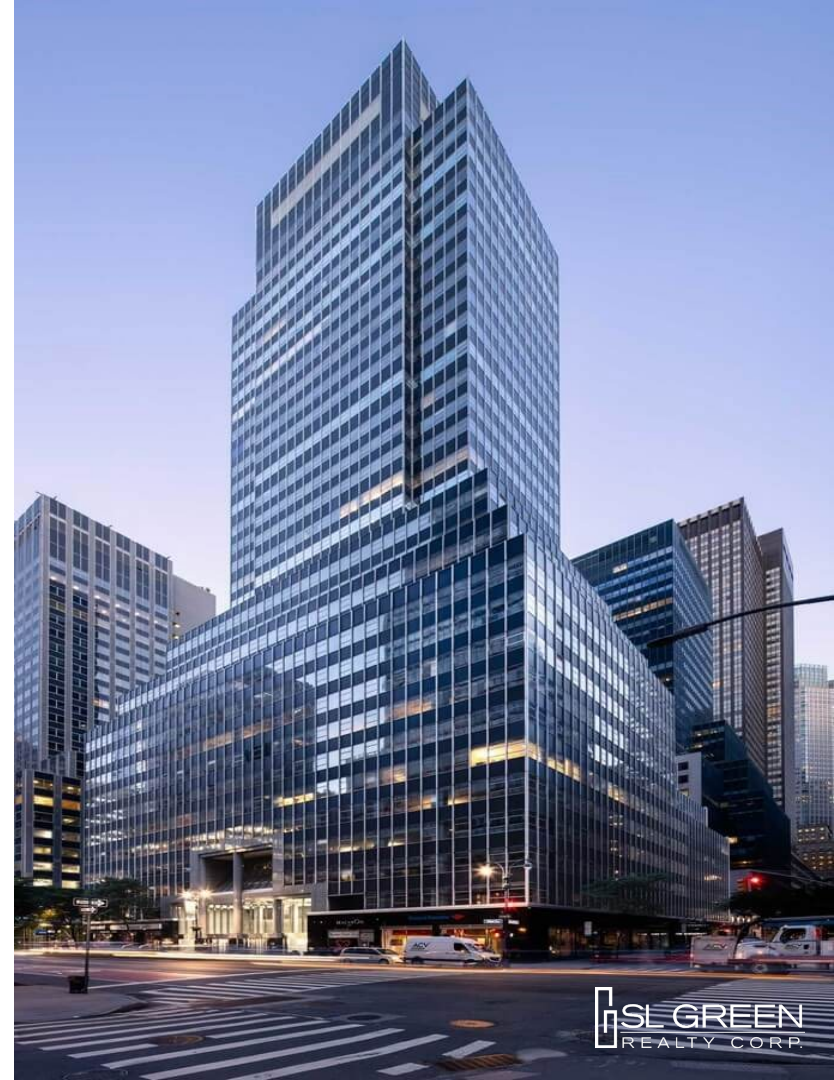
REINVENTING NEW YORK WITHOUT UNINTENDED CONSEQUENCES

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

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 SF
- Average Floor Plates:
 - Tower: 10,000 SF
 - Podium: 34,400 SF
- Occupancy:
 - Year-End 2019: 92%
 - Year-End 2021: 35%
 - Q2 2024: 11%





CAESARS PALACE

TIMES SQUARE

COALITION FOR A BETTER
TIMES SQUARE

#LikeACaesar

CAESARS PALACE
TIMES SQUARE

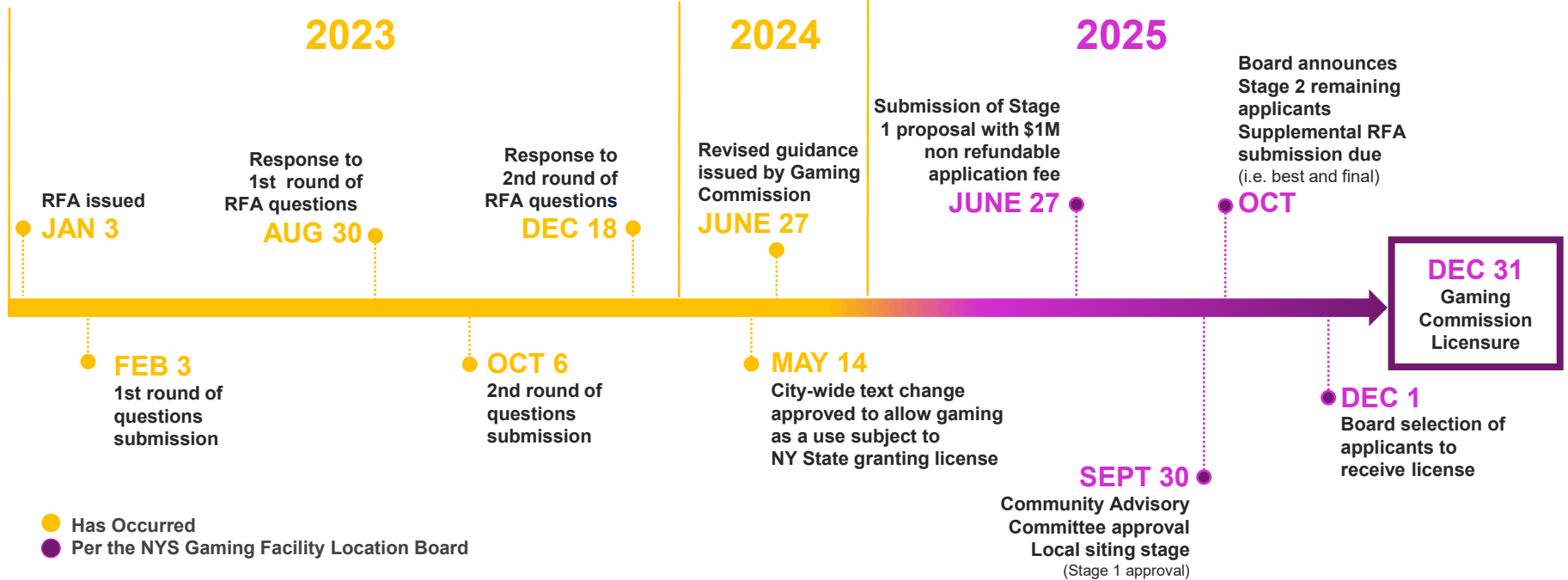
MARRIOTT MARQUIS

TUESDAY 10/16

JAM

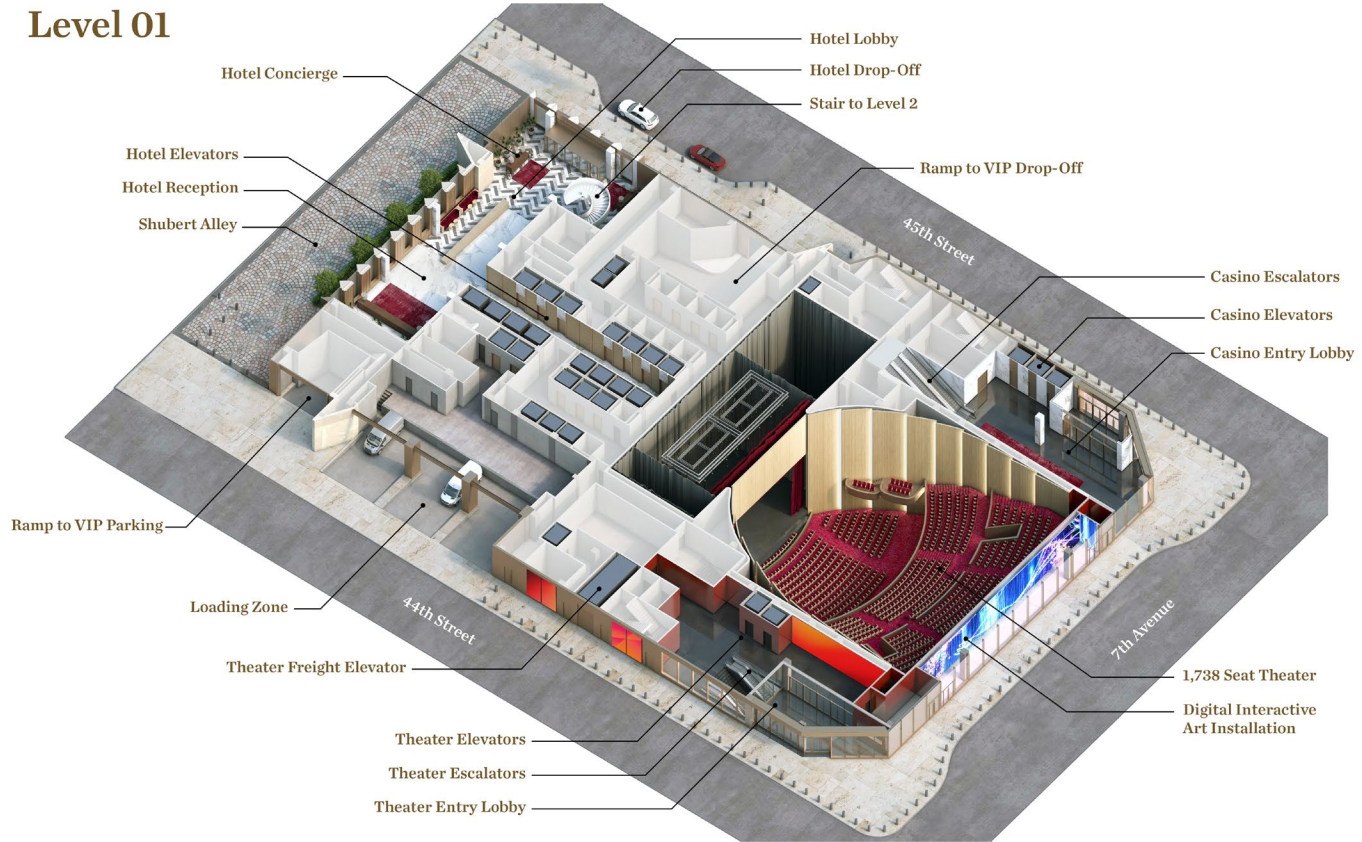
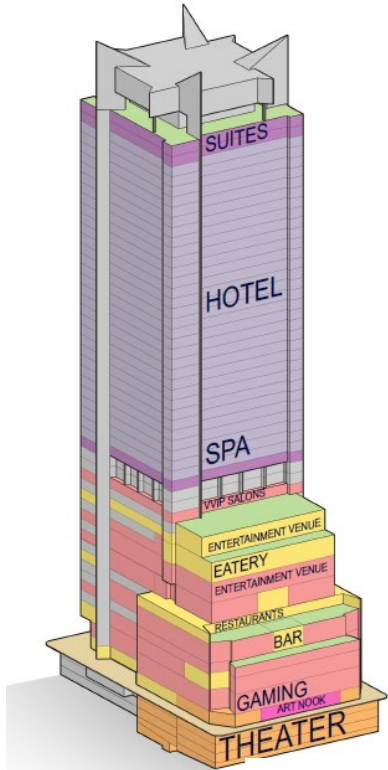
MARRIOTT MARQUIS

ESTIMATED SUBMISSION PROCESS & TIMEFRAME



ACTIVATED STREET LEVEL

Level 01



COMPETITIVE LANDSCAPE



ROCNATION CAESARS ENTERTAINMENT

1515 BROADWAY



520 WEST 41ST ST



WESTERN RAILYARDS (HUDSON YARDS WEST)

VORNADO RUSH STREET REALTY TRUST

HOTEL PENNSYLVANIA



SAKS FIFTH AVENUE



1ST AVE BTWN 38TH & 41ST ST



CONEY ISLAND



EMPIRE CITY CASINO



GOLF LINKS AT FERRY POINT



WILLETS POINT



RESORTS WORLD AQUEDUCT

FINANCIAL



COMMITTED TO A
STRONG CREDIT
PROFILE

- Resilient, High-Quality, Well-Located Portfolio That Generates Consistent Cash Flow with Downside Protection
- Substantial Unencumbered Asset Base
- Modest Leverage for NYC Focused Real Estate Owner
- Stockpile of Liquidity
- Long-Dated, Laddered Debt Maturities
- Low Exposure to Interest Rate Volatility
- Long-Term Leases with High Credit Quality Tenants
- Diversified Income Streams

CREDIT
ENHANCING
ACTIVITIES

- Midtown Manhattan Office Market Beyond Inflection Point
- Improving Credit Metrics – Reducing Leverage, Increasing Liquidity and Fixed Charge Coverage
- Sale of Non-Core Assets (625 Madison Ave, 717 Fifth Ave, 719 Seventh Ave, Palisades Conference Center) and JV Interests (245 Park Ave, One Vanderbilt)
- Growing Occupancy and Cash Flow in Unencumbered Assets
- Reducing Use of Unsecured Bank Debt

THE \$5.0 BILLION DEBT PLAN

\$2.6B COMPLETED
WITH NO CHANGE IN
SPREAD

<i>\$ IN MILLIONS</i>	OWNERSHIP %	INITIAL BALANCE¹	PAYDOWN¹	NEW BALANCE¹	FINAL MATURITY
COMPLETED					
280 Park Avenue Mtge.	50.0%	\$1,075.0	-	\$1,075.0	Sep 2028
280 Park Avenue Mezz.	50.0%	125.0	-	125.0 ²	-
220 East 42nd Street	51.0%	505.4	(9.0)	496.4	Dec 2027
100 Park Avenue	49.9%	360.0	-	360.0	Dec 2025
10 East 53rd Street	55.0%	220.0	(15.0)	205.0	May 2028
7 Dey / 185 Broadway	100.0%	210.1	(20.0)	190.1	Nov 2026
15 Beekman Street	20.0%	124.6	(4.6)	120.0	Jan 2028
TOTAL COMPLETED		\$2,620.1	(\$48.6)	\$2,571.5	

1. Balances Presented on a Gross Basis
2. Repaid for \$62.5M Subsequent to Modification