

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):

April 19, 2018

**SL GREEN REALTY CORP.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND  
(STATE OF INCORPORATION)

1-13199  
(COMMISSION FILE NUMBER)

13-3956775  
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue  
New York, New York

10170  
(ZIP CODE)

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(212) 594-2700  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

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

Emerging growth company

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

## Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on April 18, 2018 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended March 31, 2018, the Company has made available on its website supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

## Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on April 18, 2018, the Company issued a press release announcing its results for the quarter ended March 31, 2018.

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

## Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release regarding results for the quarter ended March 31, 2018.](#)

99.2 [Supplemental package.](#)

## Non-GAAP Supplemental Financial Measures

### Funds from Operations (FFO)

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

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

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

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

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

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

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

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

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

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is calculated by subtracting free rent (net of amortization), straight-line rent, FAS 141 rental income from NOI, while adding ground lease straight-line adjustment and the allowance for straight-line tenant credit loss.

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

### **Debt to Market Capitalization Ratio**

Debt to Market Capitalization is a non-GAAP measure that is calculated as the Company's consolidated debt divided by the Company's estimated market value based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity.

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, such measure may not be comparable to those used by

other REITs that do not compute such measure in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

#### **Coverage Ratios**

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

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SL GREEN REALTY CORP.

/s/ Matthew J. DiLiberto

Matthew J. DiLiberto

Chief Financial Officer

Date: April 19, 2018

CONTACT  
Matt DiLiberto  
Chief Financial Officer  
(212) 594-2700

SL GREEN REALTY CORP. REPORTS FIRST QUARTER 2018 EPS OF \$1.12 PER SHARE; AND FFO OF \$1.66 PER SHARE

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Financial and Operating Highlights

- Net income attributable to common stockholders of \$1.12 per share for the first quarter as compared to \$0.11 per share for the same period in 2017.
- FFO of \$1.66 per share for the first quarter as compared to \$1.57 per share for the same period in 2017.
- Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased 7.4% for the first quarter as compared to the same period in the prior year.
- Signed 28 Manhattan office leases covering 375,813 square feet in the first quarter. The mark-to-market on signed Manhattan office leases was 10.4% higher for the first quarter over the previously fully escalated rents on the same spaces. Manhattan same store occupancy was 95.6% as of March 31, 2018, inclusive of leases signed but not yet commenced.
- Signed a 15-year lease, initially covering four contiguous floors, with Greenberg Traurig to relocate the center of its New York operations to One Vanderbilt Avenue.
- Signed 19 Suburban office leases covering 157,485 square feet in the first quarter. The mark-to-market on signed Suburban office leases was 1.4% higher for the first quarter over the previously fully escalated rents on the same spaces.

Investing Highlights

- In 2018, the Company repurchased 3.9 million shares of common stock under the previously announced \$1.5 billion share repurchase plan, at an average price of \$97.00 per share. To date, the Company has acquired 12.3 million shares of its common stock under the program at an average price of \$100.16 per share.
- Together with our joint venture partner, entered into a contract to sell the leasehold office condominium at 1745 Broadway in Manhattan for a sale price of \$633 million, or \$939 per square foot. The transaction is expected to close in the second quarter of 2018 and generate net proceeds to the Company of approximately \$126.0 million.
- Closed on the previously announced sale of 600 Lexington Avenue at a gross sale price of \$305.0 million, or \$1,005 per square foot. The sale generated net proceeds of \$290.4 million and the Company recognized a gain on sale of \$23.8 million.

- Together with our joint venture partner, closed on the sale of the 3-acre development site at 175-225 Third Street in Gowanus, Brooklyn for a gross asset valuation of \$115.0 million. The Company recognized net proceeds of \$67.8 million.
- Entered into an agreement to sell Reckson Executive Park in Rye Brook, New York, for a sale price of \$55.0 million. The transaction is expected to close in the third quarter of 2018 and generate net proceeds of approximately \$53.0 million.
- Entered into an agreement to sell 115-117 Stevens Avenue in Valhalla, New York, for a sale price of \$12.0 million. The transaction is expected to close in the second quarter of 2018 and generate net proceeds of approximately \$11.0 million.
- Closed on the sale of an additional 13% interest in 1515 Broadway at a gross asset valuation of \$1.950 billion, or \$1,045 per square foot, pursuant to the previously announced agreement to sell interests totaling 43%. The closings, in total, generated net proceeds of \$433.4 million and the Company recognized a gain on sale of \$245.3 million.
- Together with our joint venture partner, closed on the sale of the multi-family property at 1274 Fifth Avenue at a gross asset valuation of \$44.1 million. The Company recognized net proceeds of \$4.1 million, including a \$2.0 million promote.
- Entered into an agreement to sell its interest in Jericho Plaza in Jericho, New York, for a gross asset valuation of \$117.4 million. The transaction is expected to close in the second quarter of 2018 and generate net proceeds to the Company of approximately \$3.9 million.
- Together with our joint venture partners, closed on the sale of Stonehenge Village, at a gross asset valuation of \$287.0 million. The Company recognized net proceeds of approximately \$1.4 million.

### **Summary**

New York, NY, April 19, 2018 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended March 31, 2018 of \$101.8 million, or \$1.12 per share, as compared to net income attributable to common stockholders of \$11.4 million, or \$0.11 per share, for the same quarter in 2017. Net income attributable to common stockholders for the three months ended March 31, 2018 includes \$17.1 million, or \$0.18 per share, of net gains recognized from the sale of real estate as compared to \$2.6 million, or \$0.02 per share, for the same period in 2017.

The Company reported funds from operations, or FFO, for the quarter ended March 31, 2018 of \$157.7 million, or \$1.66 per share, as compared to FFO for the same period in 2017 of \$165.9 million, or \$1.57 per share.

All per share amounts in this press release are presented on a diluted basis.

## **Operating and Leasing Activity**

For the quarter ended March 31, 2018, the Company reported consolidated revenues and operating income of \$301.7 million and \$168.3 million, respectively, compared to \$377.4 million and \$215.8 million, respectively, for the same period in 2017.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 7.4% for the quarter ended March 31, 2018, or 5.6%, excluding lease termination income. For the quarter, consolidated property same-store cash NOI increased by 4.6% to \$128.1 million, or 1.9% to \$124.4 million, excluding lease termination income, while unconsolidated joint venture property same-store cash NOI increased by 14.1% to \$59.5 million, or 14.2% to \$59.1 million, excluding lease termination income, as compared to the same period in 2017.

In the first quarter, the Company signed 28 office leases in its Manhattan portfolio totaling 375,813 square feet. Nineteen leases comprising 157,175 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$85.87 per rentable square foot, representing a 10.4% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first quarter was 10.0 years and average tenant concessions were 7.9 months of free rent with a tenant improvement allowance of \$80.77 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 95.6% as of March 31, 2018, inclusive of 505,314 square feet of leases signed but not yet commenced, as compared to 95.4% at March 31, 2017 and 95.8% at December 31, 2017.

In the first quarter, the Company signed 19 office leases in its Suburban portfolio totaling 157,485 square feet. Eleven leases comprising 25,544 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$33.13 per rentable square foot, representing a 1.4% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first quarter was 8.5 years and average tenant concessions were 9.4 months of free rent with a tenant improvement allowance of \$28.96 per rentable square foot.

Occupancy in the Company's Suburban same-store portfolio was 86.6% as of March 31, 2018, inclusive of 25,199 square feet of leases signed but not yet commenced, as compared to 83.9% at March 31, 2017 and 87.2% as of December 31, 2017.

Significant leases that were signed in the first quarter included:

- New lease with Greenberg Traurig for 132,647 square feet at One Vanderbilt Avenue, for 15.0 years;
- Renewal with Investcorp International, Inc. for 75,791 square feet at 280 Park Avenue, for 15.0 years;
- New lease with Urban Compass, Inc. for 32,812 square feet at 10 East 53rd Street, for 10.8 years;

- Renewal and expansion with Everest Reinsurance Company for 33,696 square feet at 461 Fifth Avenue, for an average term of 4.3 years;
- New lease with Philips Nizer LLC for 14,919 square feet at 485 Lexington Avenue, for 10.7 years;
- New lease with Ascot Underwriting Inc. for 14,807 square feet at 55 West 46th Street, known as Tower 46, for 10.0 years.

Marketing, general and administrative, or MG&A, expense for the three months ended March 31, 2018 was \$23.5 million, or 5.3% of total combined revenues and 50 basis points of total assets, including our share of assets from unconsolidated joint ventures.

#### **Investment Activity**

In 2018, the Company repurchased 3.9 million shares of common stock under the previously announced \$1.5 billion share repurchase program, at an average price of \$97.00 per share. To date, the Company has acquired 12.3 million shares of its common stock under the program at an average price of \$100.16 per share, allowing the Company to save approximately \$39.8 million of common dividends on an annualized basis.

In April, the Company entered into an agreement to sell its 11.7% interest in Jericho Plaza, two office buildings totaling 640,000 square-feet located in Jericho, New York, for a gross asset valuation of \$117.4 million. The transaction is expected to close in the second quarter of 2018 and generate net proceeds to the Company of approximately \$3.9 million.

In April, the Company along with our joint venture partner, Ivanhoe Cambridge, entered into a contract to sell the leasehold office condominium at 1745 Broadway in Manhattan for a sale price of \$633 million, or \$939 per square foot. The transaction is expected to close in the second quarter of 2018 and generate net proceeds to the Company of approximately \$126.0 million.

In April, the Company, along with our joint venture partner, closed on the sale of the 3-acre development site at 175-225 Third Street in Gowanus, Brooklyn for a gross asset valuation of \$115.0 million. The Company recognized net proceeds of \$67.8 million.

In March, the Company entered into an agreement to sell Reckson Executive Park, which consists of six Class-A office buildings totaling 540,000 square-feet located at 1-6 International Drive in Rye Brook, New York, for a sale price of \$55.0 million. The transaction is expected to close in the third quarter of 2018 and generate net proceeds of approximately \$53.0 million.

In March, the Company entered into an agreement to sell 115-117 Stevens Avenue, which consists of two office buildings totaling 178,000 square-feet located in Valhalla, New York, for a sale price of \$12.0 million. The transaction is expected to close in the second quarter of 2018 and generate net proceeds of approximately \$11.0 million.

In March, the Company, along with our joint venture partners, closed on the sale of a 420-unit, Upper West Side multifamily complex known as Stonehenge Village, at a gross asset valuation of \$287.0 million, or \$641 per square foot. The Company recognized net proceeds of approximately \$1.4 million.

In February, the Company closed on the sale of an additional 13% interest in 1515 Broadway, a 1.86 million-square-foot, Class-A Times Square office building, at a gross asset valuation

of \$1.950 billion, or \$1,045 per square foot, pursuant to the previously announced agreement to sell interests totaling 43%. The sale of the initial 30% interest closed in the fourth quarter of 2017. The closings, in total, generated net proceeds of \$433.4 million and the Company recognized a gain on sale of \$245.3 million.

In February, the Company, along with our joint venture partner, closed on the sale of 1274 Fifth Avenue, a 54-unit multifamily building known as Stonehenge on Fifth, at a gross asset valuation of \$44.1 million, or \$923 per square foot. The Company recognized net proceeds of approximately \$4.1 million, including a \$2.0 million promote.

In January, the Company closed on the previously announced sale of 600 Lexington Avenue, a 36-story, 303,515 square foot Midtown Manhattan office building, for a gross sale price of \$305.0 million, or \$1,005 per square foot. The transaction generated net proceeds of \$290.4 million and the Company recognized a gain on sale of \$23.8 million.

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

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$2.14 billion at March 31, 2018, including \$2.09 billion of investments at a weighted average current yield of 9.0% that are classified in the debt and preferred equity line item on the balance sheet, and investments aggregating \$0.05 billion at a weighted average current yield of 8.9% that are included in other balance sheet line items for accounting purposes.

The weighted average yield of 9.0% excludes the yield on our investments in 2 Herald Square, which were moved to non-accrual status in August 2017. Our investments in 2 Herald are currently the subject of an uncontested foreclosure action, for which we have received a judgment of foreclosure. We expect the foreclosure sale date to occur in the second quarter of 2018.

During the first quarter, the Company originated or acquired new debt and preferred equity investments totaling \$224.5 million, all of which was retained and \$199.2 million of which was funded. New mortgage investments totaled \$162.2 million, all of which was retained and \$144.7 million of which was funded, at a weighted average current yield of 5.4% and a weighted average levered yield of 8.2%, after taking into consideration \$97.0 million drawn on the Company's mortgage financing facility. New subordinate debt investments totaled \$62.3 million, all of which was retained and \$54.5 million of which was funded, at a weighted average yield of 9.0%.

#### **Dividends**

In the first quarter of 2018, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.8125 per share of common stock, which was paid on April 16, 2018 to shareholders of record on the close of business on April 2, 2018; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period January 15, 2018 through and including April 14, 2018, which was paid on April 16, 2018 to shareholders of record on the close of business on April 2, 2018, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

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

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, April 19, 2018 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 3798408.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 3798408. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Presentations & Webcasts".

### **Company Profile**

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of March 31, 2018, SL Green held interests in 118 Manhattan buildings totaling 49.9 million square feet. This included ownership interests in 28.7 million square feet of Manhattan buildings and debt and preferred equity investments secured by 21.2 million square feet of buildings. In addition, SL Green held ownership interests in 25 suburban buildings totaling 3.7 million square feet in Brooklyn, Long Island, Westchester County, and Connecticut.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at [www.slgreen.com](http://www.slgreen.com) or contact Investor Relations at (212) 594-2700.

## **Disclaimers**

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

*During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found in this release and in the Company's Supplemental Package.*

### **Forward-looking Statements**

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

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

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Revenues:</b>		
Rental revenue, net	\$ 215,369	\$ 281,329
Escalation and reimbursement	26,399	44,192
Investment income	45,290	40,299
Other income	14,637	11,561
Total revenues	301,695	377,381
<b>Expenses:</b>		
Operating expenses, including related party expenses of \$3,834 in 2018 and \$4,173 in 2017	59,782	74,506
Real estate taxes	45,661	61,068
Ground rent	8,308	8,308
Interest expense, net of interest income	47,916	65,622
Amortization of deferred financing costs	3,537	4,761
Depreciation and amortization	69,388	94,134
Transaction related costs	162	133
Marketing, general and administrative	23,528	24,143
Total expenses	258,282	332,675
Net income before equity in net income from unconsolidated joint ventures, equity in net loss on sale of interest in unconsolidated joint venture/real estate, purchase price and other fair value adjustments, gain on sale of real estate net, depreciable real estate reserves, and gain on sale of marketable securities	43,413	44,706
Equity in net income from unconsolidated joint ventures	4,036	6,614
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(6,440)	2,047
Purchase price and other fair value adjustment	49,293	—
Gain on sale of real estate, net	23,521	567
Depreciable real estate reserves	—	(56,272)
Gain on sale of marketable securities	—	3,262
Net income	113,823	924
Net income attributable to noncontrolling interests in the Operating Partnership	(5,272)	(476)
Net (income) loss attributable to noncontrolling interests in other partnerships	(198)	17,491
Preferred unit distributions	(2,849)	(2,850)
Net income attributable to SL Green	105,504	15,089
Perpetual preferred stock dividends	(3,738)	(3,738)
Net income attributable to SL Green common stockholders	\$ 101,766	\$ 11,351
<b>Earnings Per Share (EPS)</b>		
Net income per share (Basic)	\$ 1.12	\$ 0.11
Net income per share (Diluted)	\$ 1.12	\$ 0.11
<b>Funds From Operations (FFO)</b>		
FFO per share (Basic)	\$ 1.66	\$ 1.58
FFO per share (Diluted)	\$ 1.66	\$ 1.57
<b>Basic ownership interest</b>		
Weighted average REIT common shares for net income per share	90,520	100,643
Weighted average partnership units held by noncontrolling interests	4,683	4,607
Basic weighted average shares and units outstanding	95,203	105,250
<b>Diluted ownership interest</b>		
Weighted average REIT common share and common share equivalents	90,573	100,947
Weighted average partnership units held by noncontrolling interests	4,683	4,607
Diluted weighted average shares and units outstanding	95,256	105,554

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

	March 31, 2018	December 31, 2017
	(Unaudited)	
<b>Assets</b>		
Commercial real estate properties, at cost:		
Land and land interests	\$ 2,098,406	\$ 2,357,051
Building and improvements	5,206,982	6,351,012
Building leasehold and improvements	1,420,346	1,450,614
Properties under capital lease	47,445	47,445
	<u>8,773,179</u>	<u>10,206,122</u>
Less accumulated depreciation	(1,944,629)	(2,300,116)
	6,828,550	7,906,006
Assets held for sale	67,819	338,354
Cash and cash equivalents	288,808	127,888
Restricted cash	89,457	122,138
Investment in marketable securities	28,252	28,579
Tenant and other receivables, net of allowance of \$18,363 and \$18,637 in 2018 and 2017, respectively	49,552	57,644
Related party receivables	31,305	23,039
Deferred rents receivable, net of allowance of \$16,896 and \$17,207 in 2018 and 2017, respectively	320,547	365,337
Debt and preferred equity investments, net of discounts and deferred origination fees of \$24,998 and \$25,507 in 2018 and 2017, respectively	2,085,871	2,114,041
Investments in unconsolidated joint ventures	3,034,596	2,362,989
Deferred costs, net	195,557	226,201
Other assets	360,556	310,688
	<u>\$ 13,380,870</u>	<u>\$ 13,982,904</u>
<b>Liabilities</b>		
Mortgages and other loans payable	\$ 2,456,180	\$ 2,865,991
Revolving credit facility	—	40,000
Unsecured term loan	1,500,000	1,500,000
Unsecured notes	1,404,406	1,404,605
Deferred financing costs, net	(48,152)	(56,690)
	<u>5,312,434</u>	<u>5,753,906</u>
Total debt, net of deferred financing costs	5,312,434	5,753,906
Accrued interest payable	36,808	38,142
Accounts payable and accrued expenses	131,797	137,142
Deferred revenue	177,896	208,119
Capitalized lease obligations	43,029	42,843
Deferred land leases payable	3,403	3,239
Dividend and distributions payable	82,337	85,138
Security deposits	64,647	67,927
Liabilities related to assets held for sale	42	4,074
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Other liabilities	113,456	189,231
	<u>6,065,849</u>	<u>6,629,761</u>
<b>Total liabilities</b>	<b>6,065,849</b>	<b>6,629,761</b>
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	475,807	461,954
Preferred units	301,585	301,735
<b>Equity</b>		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both March 31, 2018 and December 31, 2017	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 90,190 and 93,858 issued and outstanding at March 31, 2018 and December 31, 2017, respectively (including 1,055 held in Treasury at March 31, 2018 and December 31, 2017)	902	939
Additional paid-in capital	4,776,594	4,968,338
Treasury stock at cost	(124,049)	(124,049)
Accumulated other comprehensive income	28,573	18,604
Retained earnings	1,583,833	1,139,329
	<u>6,487,785</u>	<u>6,225,093</u>
Total SL Green Realty Corp. stockholders' equity	6,487,785	6,225,093
Noncontrolling interests in other partnerships	49,844	364,361
	<u>6,537,629</u>	<u>6,589,454</u>
<b>Total equity</b>	<b>6,537,629</b>	<b>6,589,454</b>
<b>Total liabilities and equity</b>	<b>\$ 13,380,870</b>	<b>\$ 13,982,904</b>

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

	Three Months Ended	
	March 31,	
	2018	2017
<b><u>Funds From Operations (FFO) Reconciliation:</u></b>		
Net income attributable to SL Green common stockholders	\$ 101,766	\$ 11,351
<b><u>Add:</u></b>		
Depreciation and amortization	69,388	94,134
Joint venture depreciation and noncontrolling interest adjustments	48,006	24,282
Net income (loss) attributable to noncontrolling interests	5,470	(17,015)
<b><u>Less:</u></b>		
Gain on sale of real estate, net	23,521	567
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(6,440)	2,047
Purchase price and other fair value adjustments	49,293	—
Depreciable real estate reserve	—	(56,272)
Depreciation on non-rental real estate assets	566	516
<b>FFO attributable to SL Green common stockholders</b>	<b>\$ 157,690</b>	<b>\$ 165,894</b>

	Three Months Ended	
	March 31,	
	2018	2017
<b><u>Operating income and Same-store NOI Reconciliation:</u></b>		
<b>Net income</b>	<b>\$ 113,823</b>	<b>\$ 924</b>
Equity in net loss (gain) on sale of interest in unconsolidated joint venture/real estate	6,440	(2,047)
Purchase price and other fair value adjustments	(49,293)	—
Gain on sale of real estate, net	(23,521)	(567)
Depreciable real estate reserves	—	56,272
Gain on sale of marketable securities	—	(3,262)
Depreciation and amortization	69,388	94,134
Interest expense, net of interest income	47,916	65,622
Amortization of deferred financing costs	3,537	4,761
<b>Operating income</b>	<b>168,290</b>	<b>215,837</b>
Equity in net (income) loss from unconsolidated joint ventures	(4,036)	(6,614)
Marketing, general and administrative expense	23,528	24,143
Transaction related costs, net	162	133
Investment income	(45,290)	(40,299)
Non-building revenue	(4,777)	(6,571)
<b>Net operating income (NOI)</b>	<b>137,877</b>	<b>186,629</b>
Equity in net income (loss) from unconsolidated joint ventures	4,036	6,614
SLG share of unconsolidated JV depreciation and amortization	47,619	31,215
SLG share of unconsolidated JV interest expense, net of interest income	35,780	21,093
SLG share of unconsolidated JV amortization of deferred financing costs	1,673	2,621
SLG share of unconsolidated JV loss on early extinguishment of debt	—	—
SLG share of unconsolidated JV transaction related costs	—	54
SLG share of unconsolidated JV investment income	(3,086)	(4,830)
SLG share of unconsolidated JV non-building revenue	(1,000)	(950)
<b>NOI including SLG share of unconsolidated JVs</b>	<b>222,899</b>	<b>242,446</b>
NOI from other properties/affiliates	(24,600)	(47,948)
<b>Same-Store NOI</b>	<b>198,299</b>	<b>194,498</b>
Ground lease straight-line adjustment	524	524
Joint Venture ground lease straight-line adjustment	258	286
Straight-line and free rent	(2,086)	(8,126)
Rental income - FAS 141	(2,263)	(1,771)
Joint Venture straight-line and free rent	(5,806)	(6,950)
Joint Venture rental income - FAS 141	(1,333)	(3,844)
<b>Same-store cash NOI</b>	<b>\$ 187,593</b>	<b>\$ 174,617</b>

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

**Funds from Operations (FFO)**

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

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

**Funds Available for Distribution (FAD)**

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

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

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

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

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

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

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is calculated by subtracting free rent (net of amortization), straight-line rent, FAS 141 rental income from NOI, while adding ground lease straight-line adjustment and the allowance for straight-line tenant credit loss.

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

**Debt to Market Capitalization Ratio**

Debt to Market Capitalization is a non-GAAP measure that is calculated as the Company's consolidated debt divided by the Company's estimated market value based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity.

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, such measure may not be comparable to those used by other REITs that do not compute such measure in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

**Coverage Ratios**

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

SLG EARN



# FIRST QUARTER 2018 SUPPLEMENTAL DATA

March 31, 2018



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

As of March 31, 2018, the Company held interests in 118 Manhattan buildings totaling 49.9 million square feet. This included ownership interests in 28.7 million square feet of Manhattan buildings and debt and preferred equity investments secured by 21.2 million square feet of buildings. In addition, the Company held ownership interests in 25 suburban buildings totaling 3.7 million square feet in Brooklyn, Long Island, Westchester County, and Connecticut.

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains a website at [www.slgreen.com](http://www.slgreen.com) at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not incorporated into this supplemental financial package. This supplemental financial package is available through the Company's website.
- This data is furnished to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the perspective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at [investor.relations@slgreen.com](mailto:investor.relations@slgreen.com) or at 212-594-2700.

#### Ratings

Ratings are not recommendations to buy, sell or hold the Company's securities.

#### SLG Interest

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

#### Forward-looking Statements

This supplemental reporting package includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this supplement 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 not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter March 31, 2018 that will be released on Form 10-Q to be filed on or before May 10, 2018.

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**Annualized cash rent** - Monthly base rent and escalations per the lease, as of a certain date, multiplied by 12.

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

**Debt service coverage** - Operating Income plus income taxes, loan loss reserves and our share of joint venture depreciation and amortization, divided by total interest and principal payments.

**Debt to Market Capitalization Ratio** - Debt to Market Capitalization is a non-GAAP measure that is calculated as the Company's consolidated debt divided by the Company's estimated market value based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity.

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

**Fixed charge** - Total payments for interest, principal amortization, ground leases and preferred stock dividend.

**Fixed charge coverage** - Operating Income plus income taxes, loan loss reserves and our share of joint venture depreciation and amortization, divided by Fixed Charge.

**Funds Available for Distribution (FAD)** - FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

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

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

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

**Net Operating Income (NOI) and Cash NOI** - NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is calculated by subtracting free rent (net of amortization), straight-line rent, FAS 141 rental income from NOI, while adding ground lease straight-line adjustment and the allowance for straight-line tenant credit loss.

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

**Recurring capital expenditures** - Building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include immediate building improvements that were taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standards."

**Redevelopment costs** - Non-recurring capital expenditures incurred in order to improve buildings to SLG's "operating standards." These building costs are taken into consideration during the underwriting for a given property's acquisition.

**Same-Store Properties (Same-Store)** - Same-Store refers to properties owned in the same manner during both the current and prior year, and excludes development properties prior to those properties being stabilized for both the current and prior year. Changes to Same-Store properties in 2018 were as follows:

Added to Same-Store in 2018:	Removed from Same-Store in 2018:
11 Madison Avenue	600 Lexington Avenue (sold)
10 East 53rd Street	609 Fifth Avenue (in redevelopment)
1552-1560 Broadway	
605 West 42nd Street	
115 Spring Street	
400 East 57th Street	

**Second generation TIs and LCs** - Tenant improvements, leasing commissions, and other leasing costs incurred during the leasing of second generation space. Costs incurred prior to leasing available square feet are not included until such space is leased.

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

New York, NY, April 19, 2018 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended March 31, 2018 of \$101.8 million, or \$1.12 per share, as compared to net income attributable to common stockholders of \$11.4 million, or \$0.11 per share, for the same quarter in 2017. Net income attributable to common stockholders for the three months ended March 31, 2018 includes \$17.1 million, or \$0.18 per share, of net gains recognized from the sale of real estate as compared to \$2.6 million, or \$0.02 per share, for the same period in 2017.

The Company reported funds from operations, or FFO, for the quarter ended March 31, 2018 of \$157.7 million, or \$1.66 per share, as compared to FFO for the same period in 2017 of \$165.9 million, or \$1.57 per share.

All per share amounts in this press release are presented on a diluted basis.

**Operating and Leasing Activity**

For the quarter ended March 31, 2018, the Company reported consolidated revenues and operating income of \$301.7 million and \$168.3 million, respectively, compared to \$377.4 million and \$215.8 million, respectively, for the same period in 2017.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 7.4% for the quarter ended March 31, 2018, or 5.6%, excluding lease termination income. For the quarter, consolidated property same-store cash NOI increased by 4.6% to \$128.1 million, or 1.9% to \$124.4 million, excluding lease termination income, while unconsolidated joint venture property same-store cash NOI increased by 14.1% to \$59.5 million, or 14.2% to \$59.1 million, excluding lease termination income, as compared to the same period in 2017.

In the first quarter, the Company signed 28 office leases in its Manhattan portfolio totaling 375,813 square feet. Nineteen leases comprising 157,175 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$85.87 per rentable square foot, representing a 10.4% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first quarter was 10.0 years and average tenant concessions were 7.9 months of free rent with a tenant improvement allowance of \$80.77 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 95.6% as of March 31, 2018, inclusive of 505,314 square feet of leases signed but not yet commenced, as compared to 95.4% at March 31, 2017 and 95.8% at December 31, 2017.

In the first quarter, the Company signed 19 office leases in its Suburban portfolio totaling 157,485 square feet. Eleven leases comprising 25,544 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$33.13 per rentable square foot, representing a 1.4% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first quarter was 8.5 years and average tenant concessions were 9.4 months of free rent with a tenant improvement allowance of \$28.96 per rentable square foot.

Occupancy in the Company's Suburban same-store portfolio was 86.6% as of March 31, 2018, inclusive of 25,199 square feet of leases signed but not yet commenced, as compared to 83.9% at March 31, 2017 and 87.2% as of December 31, 2017.

Significant leases that were signed in the first quarter included:

- New lease with Greenberg Traurig for 132,647 square feet at One Vanderbilt Avenue, for 15.0 years;
- Renewal with Investcorp International, Inc. for 75,791 square feet at 280 Park Avenue, for 15.0 years;
- New lease with Urban Compass, Inc. for 32,812 square feet at 10 East 53rd Street, for 10.8 years;
- Renewal and expansion with Everest Reinsurance Company for 33,696 square feet at 461 Fifth Avenue, for an average term of 4.3 years;
- New lease with Phillips Nizer LLC for 14,919 square feet at 485 Lexington Avenue, for 10.7 years;
- New lease with Ascot Underwriting Inc. for 14,807 square feet at 55 West 46th Street, known as Tower 46, for 10.0 years.

Marketing, general and administrative, or MG&A, expense for the three months ended March 31, 2018 was \$23.5 million, or 5.3% of total combined revenues and 50 basis points of total assets, including our share of assets from unconsolidated joint ventures.

**Investment Activity**

In 2018, the Company repurchased 3.9 million shares of common stock under the previously announced \$1.5 billion share repurchase program, at an average price of \$97.00 per share. To date, the Company has acquired 12.3 million shares of its common stock under the program at an average price of \$100.16 per share, allowing the Company to save approximately \$39.8 million of common dividends on an annualized basis.

In April, the Company entered into an agreement to sell its 11.7% interest in Jericho Plaza, two office buildings totaling 640,000 square-feet located in Jericho, New York, for a gross asset valuation of \$117.4 million. The transaction is expected to close in the second quarter of 2018 and generate net proceeds to the Company of approximately \$3.9 million.

In April, the Company along with our joint venture partner, Ivanhoe Cambridge, entered into a contract to sell the leasehold office condominium at 1745 Broadway in Manhattan for a sale price of \$633 million, or \$939 per square foot. The transaction is expected to close in the second quarter of 2018 and generate net proceeds to the Company of approximately \$126.0 million.

In April, the Company, along with our joint venture partner, closed on the sale of the 3-acre development site at 175-225 Third Street in Gowanus, Brooklyn for a gross asset valuation of \$115.0 million. The Company recognized net proceeds of \$67.8 million.

In March, the Company entered into an agreement to sell Reckson Executive Park, which consists of six Class-A office buildings totaling 540,000 square-feet located at 1-6 International Drive in Rye Brook, New York, for a sale price of \$55.0 million. The transaction is expected to close in the third quarter of 2018 and generate net proceeds of approximately \$53.0 million.

In March, the Company entered into an agreement to sell 115-117 Stevens Avenue, which consists of two office buildings totaling 178,000 square-feet located in Valhalla, New York, for

a sale price of \$12.0 million. The transaction is expected to close in the second quarter of 2018 and generate net proceeds of approximately \$11.0 million.

In March, the Company, along with our joint venture partners, closed on the sale of a 420-unit, Upper West Side multifamily complex known as Stonehenge Village, at a gross asset valuation of \$287.0 million, or \$641 per square foot. The Company recognized net proceeds of approximately \$1.4 million.

In February, the Company closed on the sale of an additional 13% interest in 1515 Broadway, a 1.86 million-square-foot, Class-A Times Square office building, at a gross asset valuation of \$1.950 billion, or \$1,045 per square foot, pursuant to the previously announced agreement to sell interests totaling 43%. The sale of the initial 30% interest closed in the fourth quarter of 2017. The closings, in total, generated net proceeds of \$433.4 million and the Company recognized a gain on sale of \$245.3 million.

In February, the Company, along with our joint venture partner, closed on the sale of 1274 Fifth Avenue, a 54-unit multifamily building known as Stonehenge on Fifth, at a gross asset valuation of \$44.1 million, or \$923 per square foot. The Company recognized net proceeds of approximately \$4.1 million, including a \$2.0 million promote.

In January, the Company closed on the previously announced sale of 600 Lexington Avenue, a 36-story, 303,515 square foot Midtown Manhattan office building, for a gross sale price of \$305.0 million, or \$1,005 per square foot. The transaction generated net proceeds of \$290.4 million and the Company recognized a gain on sale of \$23.8 million.

**Debt and Preferred Equity Investment Activity**

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$2.14 billion at March 31, 2018, including \$2.09 billion of investments at a weighted average current yield of 9.0% that are classified in the debt and preferred equity line item on the balance sheet, and investments aggregating \$0.05 billion at a weighted average current yield of 8.9% that are included in other balance sheet line items for accounting purposes.

The weighted average yield of 9.0% excludes the yield on our investments in 2 Herald Square, which were moved to non-accrual status in August 2017. Our investments in 2 Herald are currently the subject of an uncontested foreclosure action, for which we have received a judgment of foreclosure. We expect the foreclosure sale date to occur in the second quarter of 2018.

During the first quarter, the Company originated or acquired new debt and preferred equity investments totaling \$224.5 million, all of which was retained and \$199.2 million of which was funded. New mortgage investments totaled \$162.2 million, all of which was retained and \$144.7 million of which was funded, at a weighted average current yield of 5.4% and a weighted average levered yield of 8.2%, after taking into consideration \$97.0 million drawn on the Company's mortgage financing facility. New subordinate debt investments totaled \$62.3 million, all of which was retained and \$54.5 million of which was funded, at a weighted average yield of 9.0%.

**Dividends**

In the first quarter of 2018, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.8125 per share of common stock, which was paid on April 16, 2018 to shareholders of record on the close of business on April 2, 2018; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period January 15, 2018 through and including April 14, 2018, which was paid on April 16, 2018 to shareholders of record on the close of business on April 2, 2018, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

**Conference Call and Audio Webcast**

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, April 19, 2018 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 3798408.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 3798408. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Presentations & Webcasts".

## KEY FINANCIAL DATA



### Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017
<b>Earnings Per Share</b>					
Net income available to common stockholders - diluted	\$ 1.12	\$ 0.29	\$ 0.40	\$ 0.08	\$ 0.11
Funds from operations (FFO) available to common stockholders - diluted	\$ 1.66	\$ 1.60	\$ 1.49	\$ 1.78	\$ 1.57
<b>Common Share Price &amp; Dividends</b>					
Closing price at the end of the period	\$ 96.83	\$ 100.93	\$ 101.32	\$ 105.80	\$ 106.62
Closing high price during period	\$ 100.95	\$ 105.01	\$ 107.52	\$ 109.73	\$ 113.75
Closing low price during period	\$ 90.61	\$ 94.15	\$ 95.45	\$ 101.03	\$ 104.62
Common dividend per share	\$ 0.8125	\$ 0.8125	\$ 0.775	\$ 0.775	\$ 0.775
FFO payout ratio (trailing 12 months)	48.6%	48.7%	49.4%	47.4%	37.2%
Funds available for distribution (FAD) payout ratio (trailing 12 months)	81.2%	76.9%	83.0%	77.6%	63.4%
<b>Common Shares &amp; Units</b>					
Common shares outstanding	89,135	92,803	97,446	98,367	100,776
Units outstanding	4,715	4,453	4,542	4,562	4,563
Total common shares and units outstanding	<u>93,850</u>	<u>97,256</u>	<u>101,988</u>	<u>102,929</u>	<u>105,339</u>
Weighted average common shares and units outstanding - basic	95,203	100,532	102,326	104,462	105,250
Weighted average common shares and units outstanding - diluted	95,256	100,779	102,570	104,732	105,554
<b>Market Capitalization</b>					
Market value of common equity	\$ 9,087,496	\$ 9,816,048	\$ 10,333,424	\$ 10,889,888	\$ 11,231,244
Liquidation value of preferred equity/units	531,584	531,734	531,884	531,884	532,009
Consolidated debt <sup>(1)</sup>	<u>5,460,586</u>	<u>5,910,596</u>	<u>6,476,623</u>	<u>6,431,753</u>	<u>6,389,254</u>
Consolidated market capitalization	\$ 15,079,666	\$ 16,258,378	\$ 17,341,931	\$ 17,853,525	\$ 18,152,507
SLG share of unconsolidated JV debt	<u>4,333,451</u>	<u>4,184,387</u>	<u>3,191,302</u>	<u>2,924,816</u>	<u>2,775,302</u>
Market capitalization including SLG share of unconsolidated JVs	<u>\$ 19,413,117</u>	<u>\$ 20,442,765</u>	<u>\$ 20,533,233</u>	<u>\$ 20,778,341</u>	<u>\$ 20,927,809</u>
Consolidated debt to market capitalization	36.2%	36.4%	37.3%	36.0%	35.2%
Debt to market capitalization including SLG share of unconsolidated JVs	50.5%	49.4%	47.1%	45.0%	43.8%
Consolidated debt service coverage (trailing 12 months)	3.15x	3.07x	3.04x	3.07x	3.46x
Consolidated fixed charge coverage (trailing 12 months)	2.65x	2.60x	2.56x	2.59x	2.95x
Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.56x	2.60x	2.61x	2.66x	3.02x
Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.23x	2.26x	2.25x	2.29x	2.61x

(1) Includes debt associated with assets held for sale.

## KEY FINANCIAL DATA



### Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017
<b>Selected Balance Sheet Data</b>					
Real estate assets before depreciation <sup>(1)</sup>	\$ 8,968,049	\$ 10,665,993	\$ 12,013,814	\$ 12,021,243	\$ 12,837,493
Investments in unconsolidated joint ventures	\$ 3,034,596	\$ 2,362,989	\$ 2,045,796	\$ 2,219,371	\$ 1,861,077
Debt and preferred equity investments	\$ 2,085,871	\$ 2,114,041	\$ 2,020,739	\$ 1,986,413	\$ 1,627,836
Cash and cash equivalents	\$ 288,808	\$ 127,888	\$ 241,489	\$ 270,965	\$ 468,035
Investment in marketable securities	\$ 28,252	\$ 28,579	\$ 28,802	\$ 29,524	\$ 29,260
<b>Total assets</b>	<b>\$ 13,380,870</b>	<b>\$ 13,982,904</b>	<b>\$ 15,109,870</b>	<b>\$ 15,309,707</b>	<b>\$ 15,877,271</b>
Fixed rate & hedged debt	\$ 3,795,560	\$ 4,305,165	\$ 5,154,810	\$ 5,190,393	\$ 5,249,091
Variable rate debt <sup>(2)</sup>	1,665,026	1,605,431	1,321,813	1,241,360	1,140,163
<b>Total consolidated debt</b>	<b>\$ 5,460,586</b>	<b>\$ 5,910,596</b>	<b>\$ 6,476,623</b>	<b>\$ 6,431,753</b>	<b>\$ 6,389,254</b>
Deferred financing costs, net of amortization	(48,152)	(56,690)	(52,667)	(56,820)	(82,988)
<b>Total consolidated debt, net</b>	<b>\$ 5,412,434</b>	<b>\$ 5,853,906</b>	<b>\$ 6,423,956</b>	<b>\$ 6,374,933</b>	<b>\$ 6,306,266</b>
<b>Total liabilities</b>	<b>\$ 6,065,849</b>	<b>\$ 6,629,761</b>	<b>\$ 7,153,035</b>	<b>\$ 7,172,522</b>	<b>\$ 7,380,279</b>
Fixed rate & hedged debt, including SLG share of unconsolidated JV debt	\$ 6,314,189	\$ 6,686,521	\$ 6,609,447	\$ 6,532,638	\$ 6,589,967
Variable rate debt, including SLG share of unconsolidated JV debt <sup>(2)</sup>	3,479,848	3,408,462	3,058,478	2,823,931	2,574,589
<b>Total debt, including SLG share of unconsolidated JV debt</b>	<b>\$ 9,794,037</b>	<b>\$ 10,094,983</b>	<b>\$ 9,667,925</b>	<b>\$ 9,356,569</b>	<b>\$ 9,164,556</b>
<b>Selected Operating Data</b>					
Property operating revenues	\$ 241,768	\$ 306,870	\$ 319,514	\$ 322,027	\$ 325,521
Property operating expenses	(113,751)	(138,537)	(148,394)	(140,105)	(143,882)
<b>Property NOI</b>	<b>\$ 128,017</b>	<b>\$ 168,333</b>	<b>\$ 171,120</b>	<b>\$ 181,922</b>	<b>\$ 181,639</b>
SLG share of unconsolidated JV Property NOI	84,801	67,757	57,650	55,002	55,424
<b>Property NOI, including SLG share of unconsolidated JV Property NOI</b>	<b>\$ 212,818</b>	<b>\$ 236,090</b>	<b>\$ 228,770</b>	<b>\$ 236,924</b>	<b>\$ 237,063</b>
Investment income	45,290	45,130	47,820	60,622	40,299
Other income	14,637	9,342	7,266	15,501	11,561
Marketing general & administrative expenses	(23,528)	(28,136)	(23,963)	(24,256)	(24,143)
SLG share of investment income and other income from unconsolidated JVs	4,379	6,683	4,524	5,078	5,789
Income taxes	507	1,432	77	2,201	559
Transaction costs, including SLG share of unconsolidated JVs	(162)	2,199	(186)	(102)	(187)
<b>EBITDAre</b>	<b>\$ 253,941</b>	<b>\$ 272,740</b>	<b>\$ 264,308</b>	<b>\$ 295,968</b>	<b>\$ 270,941</b>

(1) Includes assets held for sale of \$194.9 million at 3/31/2018.

(2) Does not reflect \$1.3 billion of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.

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



	As of or for the three months ended				
	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017
<b>Selected Operating Data</b>					
Property operating revenues	\$ 220,342	\$ 285,131	\$ 294,126	\$ 294,596	\$ 292,520
Property operating expenses	97,578	120,741	130,395	120,518	125,387
Property NOI	\$ 122,764	\$ 164,390	\$ 163,731	\$ 174,078	\$ 167,133
Other income - consolidated	\$ 3,952	\$ 666	\$ 1,467	\$ 608	\$ 2,417
SLG share of property NOI from unconsolidated JVs	\$ 84,757	\$ 67,374	\$ 57,486	\$ 54,856	\$ 55,171
<b>Portfolio Statistics</b>					
Consolidated office buildings in service	20	23	24	24	24
Unconsolidated office buildings in service	11	9	7	7	7
	<u>31</u>	<u>32</u>	<u>31</u>	<u>31</u>	<u>31</u>
Consolidated office buildings in service - square footage	12,387,091	14,304,606	16,054,606	16,054,606	16,054,606
Unconsolidated office buildings in service - square footage	12,165,164	10,356,864	6,558,139	6,558,139	6,558,139
	<u>24,552,255</u>	<u>24,661,470</u>	<u>22,612,745</u>	<u>22,612,745</u>	<u>22,612,745</u>
Same-Store office occupancy (consolidated + JVs)	93.4%	93.1%	92.8%	92.5%	93.8%
Same-Store office occupancy inclusive of leases signed not yet commenced	95.6%	95.8%	95.4%	94.9%	95.4%
<b>Office Leasing Statistics</b>					
New leases commenced	29	24	30	34	26
Renewal leases commenced	8	12	17	11	15
Total office leases commenced	37	36	47	45	41
Commenced office square footage filling vacancy	103,418	58,594	118,590	118,230	114,996
Commenced office square footage on previously occupied space (M-T-M leasing) <sup>(2)</sup>	342,212	217,384	181,974	156,558	204,076
Total office square footage commenced	<u>445,630</u>	<u>275,978</u>	<u>300,564</u>	<u>274,788</u>	<u>319,072</u>
Average starting cash rent psf - office leases commenced	\$72.10	\$72.83	\$71.73	\$71.43	\$78.11
Previously escalated cash rent psf - office leases commenced	\$67.55	\$60.72	\$70.30	\$66.92	\$69.26
Increase in new cash rent over previously escalated cash rent <sup>(2)</sup>	6.7%	19.9%	2.0%	6.7%	12.8%
Average lease term	10.2	8.1	6.3	7.1	7.7
Tenant concession packages psf	\$80.72	\$37.30	\$45.36	\$45.12	\$53.87
Free rent months	8.3	2.2	3.2	4.6	5.6

(1) Property data includes operating office, retail, residential, development, redevelopment, and land properties.  
(2) Calculated on space that was occupied within the previous 12 months.

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



	As of or for the three months ended				
	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017
<b>Selected Operating Data</b>					
Property operating revenues	\$ 20,329	\$ 21,120	\$ 25,102	\$ 26,844	\$ 28,531
Property operating expenses	11,173	10,941	13,194	13,890	14,636
Property NOI	\$ 9,156	\$ 10,179	\$ 11,908	\$ 12,954	\$ 13,895
Other income - consolidated	\$ 104	\$ 3,456	\$ 471	\$ 1,300	\$ 107
SLG share of property NOI from unconsolidated JVs	\$ 47	\$ 384	\$ 145	\$ 192	\$ 207
<b>Portfolio Statistics</b>					
Consolidated office buildings in service	20	20	22	24	25
Unconsolidated office buildings in service	2	2	2	2	2
	22	22	24	26	27
Consolidated office buildings in service - square footage	3,013,200	3,013,200	3,608,800	3,933,800	4,113,800
Unconsolidated office buildings in service - square footage	640,000	640,000	640,000	640,000	640,000
	3,653,200	3,653,200	4,248,800	4,573,800	4,753,800
Same-Store office occupancy (consolidated + JVs)	85.7%	87.0%	85.0%	84.5%	82.6%
Same-Store office occupancy inclusive of leases signed not yet commenced	86.6%	87.2%	86.6%	85.1%	83.9%
<b>Office Leasing Statistics</b>					
New leases commenced	8	15	8	16	10
Renewal leases commenced	8	12	9	6	12
Total office leases commenced	16	27	17	22	22
Commenced office square footage filling vacancy	75,615	75,016	53,971	98,500	37,184
Commenced office square footage on previously occupied space (M-T-M leasing) <sup>(2)</sup>	22,544	82,181	79,408	28,915	73,789
Total office square footage commenced	98,159	157,197	133,379	127,415	110,973
Average starting cash rent psf - office leases commenced	\$32.88	\$35.47	\$30.75	\$46.80	\$30.04
Previously escalated cash rent psf - office leases commenced	\$32.41	\$34.27	\$32.28	\$39.36	\$29.33
Increase in new cash rent over previously escalated cash rent <sup>(2)</sup>	1.5%	3.5%	(4.7)%	18.9%	2.4%
Average lease term	6.9	5.7	7.2	7.5	4.8
Tenant concession packages psf	\$25.99	\$23.34	\$28.73	\$35.70	\$13.69
Free rent months	8.3	3.9	7.5	5.2	5.6

(1) Property data includes operating office, retail, and development properties.

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

# COMPARATIVE BALANCE SHEETS



**Unaudited**  
(Dollars in Thousands)

	As of				
	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land and land interests	\$ 2,098,406	\$ 2,357,051	\$ 2,917,993	\$ 2,936,879	\$ 3,295,050
Building and improvements	5,206,982	6,351,012	7,468,436	7,476,108	7,977,713
Building leasehold and improvements	1,420,346	1,450,614	1,444,698	1,441,587	1,439,083
Properties under capital lease	47,445	47,445	47,445	47,445	47,445
	8,773,179	10,206,122	11,878,572	11,902,019	12,759,291
Less: accumulated depreciation	(1,944,629)	(2,300,116)	(2,457,071)	(2,397,299)	(2,372,082)
Net real estate	6,828,550	7,906,006	9,421,501	9,504,720	10,387,209
Other real estate investments:					
Investment in unconsolidated joint ventures	3,034,596	2,362,989	2,045,796	2,219,371	1,861,077
Debt and preferred equity investments, net <sup>(1)</sup>	2,085,871	2,114,041	2,020,739	1,986,413	1,627,836
Assets held for sale, net	67,819	338,354	127,663	119,224	54,694
Cash and cash equivalents	288,808	127,888	241,489	270,965	468,035
Restricted cash	89,457	122,138	107,763	109,959	71,215
Investment in marketable securities	28,252	28,579	28,802	29,524	29,260
Tenant and other receivables, net of \$18,363 reserve at 3/31/2018	49,552	57,644	54,663	50,946	52,197
Related party receivables	31,305	23,039	24,068	23,725	19,067
Deferred rents receivable, net of reserve for tenant credit loss of \$16,896 at 3/31/2018	320,547	365,337	393,793	385,040	453,747
Deferred costs, net	195,557	226,201	247,981	249,724	267,948
Other assets	360,556	310,688	395,612	360,096	584,986
<b>Total Assets</b>	<b>\$ 13,380,870</b>	<b>\$ 13,982,904</b>	<b>\$ 15,109,870</b>	<b>\$ 15,309,707</b>	<b>\$ 15,877,271</b>

(1) Excludes debt and preferred equity investments totaling \$53.2 million with a weighted average current yield of 8.91% that are included in other balance sheet line items.

# COMPARATIVE BALANCE SHEETS



Unaudited  
(Dollars in Thousands)

	As of				
	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017
<b>Liabilities</b>					
Mortgages and other loans payable	\$ 2,456,180	\$ 2,865,991	\$ 3,845,061	\$ 3,857,421	\$ 4,236,545
Unsecured term loan	1,500,000	1,500,000	1,183,000	1,183,000	1,183,000
Unsecured notes	1,404,406	1,404,605	1,068,562	1,091,332	1,137,359
Revolving credit facility	—	40,000	280,000	200,000	—
Deferred financing costs	(48,152)	(56,690)	(52,667)	(56,820)	(82,988)
Total debt, net of deferred financing costs	5,312,434	5,753,906	6,323,956	6,274,933	6,473,916
Accrued interest	36,808	38,142	34,367	36,478	33,859
Accounts payable and accrued expenses	131,797	137,142	144,767	134,294	169,244
Deferred revenue	177,896	208,119	252,779	229,692	235,208
Capitalized lease obligations	43,029	42,843	42,660	42,480	42,305
Deferred land lease payable	3,403	3,239	3,075	2,911	2,747
Dividends and distributions payable	82,337	85,138	85,007	86,081	87,617
Security deposits	64,647	67,927	68,465	68,286	66,807
Liabilities related to assets held for sale	42	4,074	1,141	106	43
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Other liabilities	113,456	189,231	96,818	197,261	168,533
<b>Total liabilities</b>	<b>6,065,849</b>	<b>6,629,761</b>	<b>7,153,035</b>	<b>7,172,522</b>	<b>7,380,279</b>
Noncontrolling interest in operating partnership (4,715 units outstanding) at 3/31/2018	475,807	461,954	470,898	487,660	491,298
Preferred units	301,585	301,735	301,885	301,885	302,010
<b>Equity</b>					
Stockholders' Equity:					
Series I Perpetual Preferred Shares	221,932	221,932	221,932	221,932	221,932
Common stock, \$0.01 par value, 160,000 shares authorized, 90,190 issued and outstanding at 3/31/2018, including 1,055 shares held in treasury	902	939	985	995	1,019
Additional paid-in capital	4,776,594	4,968,338	5,294,500	5,391,038	5,651,089
Treasury stock	(124,049)	(124,049)	(124,049)	(124,049)	(124,049)
Accumulated other comprehensive income	28,573	18,604	14,185	14,354	16,511
Retained earnings	1,583,833	1,139,329	1,410,332	1,431,442	1,496,759
Total SL Green Realty Corp. stockholders' equity	6,487,785	6,225,093	6,817,885	6,935,712	7,263,261
Noncontrolling interest in other partnerships	49,844	364,361	366,167	411,928	440,423
<b>Total equity</b>	<b>6,537,629</b>	<b>6,589,454</b>	<b>7,184,052</b>	<b>7,347,640</b>	<b>7,703,684</b>
<b>Total Liabilities and Equity</b>	<b>\$ 13,380,870</b>	<b>\$ 13,982,904</b>	<b>\$ 15,109,870</b>	<b>\$ 15,309,707</b>	<b>\$ 15,877,271</b>

# COMPARATIVE STATEMENT OF OPERATIONS



## Unaudited

(Dollars in Thousands Except Per Share)

	For the three months ended			
	March 31	March 31	December 31	September 30
	2018	2017	2017	2017
<b>Revenues</b>				
Rental revenue, net	\$ 215,369	\$ 281,329	\$ 265,492	\$ 274,765
Escalation and reimbursement revenues	26,399	44,192	41,378	44,749
Investment income	45,290	40,299	45,130	47,820
Other income	14,637	11,561	9,342	7,266
<b>Total Revenues, net</b>	<b>301,695</b>	<b>377,381</b>	<b>361,342</b>	<b>374,600</b>
Equity in net income from unconsolidated joint ventures	4,036	6,614	7,788	4,078
<b>Expenses</b>				
Operating expenses	59,782	74,506	72,079	75,927
Ground rent	8,308	8,308	8,308	8,307
Real estate taxes	45,661	61,068	58,150	64,160
Transaction related costs	162	133	(2,199)	186
Marketing, general and administrative	23,528	24,143	28,136	23,963
<b>Total Operating Expenses</b>	<b>137,441</b>	<b>168,158</b>	<b>164,474</b>	<b>172,543</b>
<b>Operating Income</b>	<b>168,290</b>	<b>215,837</b>	<b>204,656</b>	<b>206,135</b>
Interest expense, net of interest income	47,916	65,622	60,933	65,634
Amortization of deferred financing costs	3,537	4,761	4,297	4,008
Depreciation and amortization	69,388	94,134	84,404	91,728
	<b>47,449</b>	<b>51,320</b>	<b>55,022</b>	<b>44,765</b>
Gain on sale of marketable securities	—	3,262	—	—
<b>Income from Continuing Operations <sup>(1)</sup></b>	<b>47,449</b>	<b>54,582</b>	<b>55,022</b>	<b>44,765</b>
Gain on sale of real estate	23,521	567	76,497	—
Equity in net (loss) gain on sale of joint venture interest / real estate	(6,440)	2,047	—	1,030
Purchase price and other fair value adjustments	49,293	—	—	—
Depreciable real estate reserves	—	(56,272)	(93,184)	—
<b>Net Income</b>	<b>113,823</b>	<b>924</b>	<b>38,335</b>	<b>45,795</b>
Net (income) loss attributable to noncontrolling interests	(5,470)	17,015	(3,766)	(338)
Dividends on preferred units	(2,849)	(2,850)	(2,850)	(2,850)
<b>Net Income Attributable to SL Green Realty Corp</b>	<b>105,504</b>	<b>15,089</b>	<b>31,719</b>	<b>42,607</b>
Dividends on perpetual preferred shares	(3,738)	(3,738)	(3,737)	(3,738)
<b>Net Income Attributable to Common Stockholders</b>	<b>\$ 101,766</b>	<b>\$ 11,351</b>	<b>\$ 27,982</b>	<b>\$ 38,869</b>
<b>Earnings per share - Net income per share (basic)</b>	<b>\$ 1.12</b>	<b>\$ 0.11</b>	<b>\$ 0.29</b>	<b>\$ 0.40</b>
<b>Earnings per share - Net income per share (diluted)</b>	<b>\$ 1.12</b>	<b>\$ 0.11</b>	<b>\$ 0.29</b>	<b>\$ 0.40</b>

(1) Before gains on sale and equity in net gains and depreciable real estate reserves shown below.

# COMPARATIVE COMPUTATION OF FFO AND FAD



## Unaudited

(Dollars in Thousands Except Per Share)

	For the three months ended			
	March 31	March 31	December 31	September 30
	<u>2018</u>	<u>2017</u>	<u>2017</u>	<u>2017</u>
<b>Funds from Operations</b>				
Net Income Attributable to Common Stockholders	\$ 101,766	\$ 11,351	\$ 27,982	\$ 38,869
Depreciation and amortization	69,388	94,134	84,404	91,728
Unconsolidated JV depreciation and noncontrolling interests adjustments	48,006	24,282	29,397	23,517
Net loss (income) attributable to noncontrolling interests	5,470	(17,015)	3,766	338
Gain on sale of real estate	(23,521)	(567)	(76,497)	—
Equity in net loss (gain) on sale of joint venture property / real estate	6,440	(2,047)	—	(1,030)
Purchase price and other fair value adjustments	(49,293)	—	—	—
Depreciable real estate reserves	—	56,272	93,184	—
Non-real estate depreciation and amortization	(566)	(516)	(554)	(557)
<b>Funds From Operations</b>	<b>\$ 157,690</b>	<b>\$ 165,894</b>	<b>\$ 161,682</b>	<b>\$ 152,865</b>
<b>Funds From Operations - Basic per Share</b>	<b>\$ 1.66</b>	<b>\$ 1.58</b>	<b>\$ 1.61</b>	<b>\$ 1.49</b>
<b>Funds From Operations - Diluted per Share</b>	<b>\$ 1.66</b>	<b>\$ 1.57</b>	<b>\$ 1.60</b>	<b>\$ 1.49</b>
<b>Funds Available for Distribution</b>				
FFO	\$ 157,690	\$ 165,894	\$ 161,682	\$ 152,865
Non real estate depreciation and amortization	566	516	554	557
Amortization of deferred financing costs	3,537	4,761	4,297	4,008
Non-cash deferred compensation	11,875	16,307	21,312	8,690
FAD adjustment for joint ventures	(16,750)	(9,448)	(10,321)	(8,887)
Straight-line rental income and other non cash adjustments	(6,930)	(15,939)	(14,479)	(15,384)
Second cycle tenant improvements	(36,055)	(13,444)	(42,515)	(37,512)
Second cycle leasing commissions	(3,979)	(7,833)	(4,807)	(4,875)
Revenue enhancing recurring CAPEX	(509)	(354)	(10,359)	(4,037)
Non-revenue enhancing recurring CAPEX	(4,528)	(5,955)	(19,015)	(15,048)
<b>Reported Funds Available for Distribution</b>	<b>\$ 104,917</b>	<b>\$ 134,505</b>	<b>\$ 86,349</b>	<b>\$ 80,377</b>
First cycle tenant improvements	\$ 4,046	\$ 893	\$ 8,565	\$ 2,716
First cycle leasing commissions	\$ 182	\$ 404	\$ 1,188	\$ 331
Development costs	\$ 2,976	\$ 62,321	\$ 5,320	\$ 3,695
Redevelopment costs	\$ 19,453	\$ 4,940	\$ 13,067	\$ 7,763
Capitalized Interest	\$ 6,686	\$ 6,279	\$ 6,129	\$ 6,869

# CONSOLIDATED STATEMENT OF EQUITY



Unaudited  
(Dollars in Thousands)

	Series I		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated	TOTAL
	Preferred	Common					Other	
	Stock	Stock					Comprehensive Income	
<b>Balance at December 31, 2017</b>	\$ 221,932	\$ 939	\$ 4,968,338	\$ (124,049)	\$ 1,139,329	\$ 364,361	\$ 18,604	\$ 6,589,454
Net income					105,504	198		105,702
Preferred dividends					(3,738)			(3,738)
Cash distributions declared (\$0.8125 per common share)					(72,341)			(72,341)
Cash distributions to noncontrolling interests						(276)		(276)
Other comprehensive income - unrealized gain on derivative instruments							7,170	7,170
Other comprehensive income - SLG share of unconsolidated joint venture net unrealized gain on derivative instruments							3,115	3,115
Other comprehensive loss - unrealized loss on marketable securities							(316)	(316)
Proceeds from stock options exercised			729					729
DRSP proceeds			42					42
Repurchases of common stock		(37)	(195,617)		(159,090)			(354,744)
Conversion of units of the Operating Partnership to common stock								—
Contributions to consolidated joint ventures						157		157
Deconsolidation of partially owned entities					570,524	(314,596)		255,928
Reallocation of noncontrolling interests in the Operating Partnership					3,645			3,645
Deferred compensation plan and stock awards, net			(1,957)					(1,957)
Amortization of deferred compensation plan			5,059					5,059
<b>Balance at March 31, 2018</b>	<b>\$ 221,932</b>	<b>\$ 902</b>	<b>\$ 4,776,594</b>	<b>\$ (124,049)</b>	<b>\$ 1,583,833</b>	<b>\$ 49,844</b>	<b>\$ 28,573</b>	<b>\$ 6,537,629</b>

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

	Common Stock	OP Units	Stock-Based Compensation	Diluted Shares
Share Count at December 31, 2017	92,803,299	4,452,979	—	97,256,278
YTD share activity	(3,668,290)	262,359	—	(3,405,931)
<b>Share Count at March 31, 2018 - Basic</b>	<b>89,135,009</b>	<b>4,715,338</b>	<b>—</b>	<b>93,850,347</b>
Weighting factor	1,384,952	(32,632)	52,896	1,405,216
<b>Weighted Average Share Count at March 31, 2018 - Diluted</b>	<b>90,519,961</b>	<b>4,682,706</b>	<b>52,896</b>	<b>95,255,563</b>

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



	March 31, 2018		December 31, 2017		September 30, 2017	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
<b>Assets</b>						
Commercial real estate properties, at cost:						
Land and land interests	\$ 4,434,492	\$ 2,150,354	\$ 4,076,973	\$ 2,016,744	\$ 3,071,017	\$ 1,559,972
Building and improvements	10,993,085	5,156,027	9,648,939	4,477,189	7,554,820	3,520,273
Building leasehold and improvements	85,187	42,593	78,628	39,314	72,250	36,125
Properties under capital lease	189,558	94,779	189,558	94,779	189,558	94,779
	15,702,322	7,443,753	13,994,098	6,628,026	10,887,645	5,211,149
Less: accumulated depreciation	(1,049,839)	(459,841)	(1,171,965)	(542,888)	(943,365)	(400,946)
Net real estate	14,652,483	6,983,912	12,822,133	6,085,138	9,944,280	4,810,203
Cash and cash equivalents	214,053	103,819	220,306	109,901	192,772	103,538
Restricted cash	238,595	111,218	274,603	148,258	177,824	75,848
Debt and preferred equity investments, net	103,379	86,478	202,539	185,638	201,731	184,830
Tenant and other receivables, net of \$7,204 reserve at 3/31/2018, of which \$3,861 is SLG share	82,187	28,273	58,376	14,511	10,548	3,619
Deferred rents receivables, net of \$5,207 reserve at 3/31/2018 for tenant credit loss, of which \$2,259 is SLG share	277,209	126,842	291,568	139,868	256,696	117,700
Deferred costs, net	194,055	93,862	207,045	103,062	183,098	87,573
Other assets	2,167,015	960,418	1,200,761	440,824	453,267	242,637
<b>Total Assets</b>	<b>\$ 17,928,976</b>	<b>\$ 8,494,822</b>	<b>\$ 15,277,331</b>	<b>\$ 7,227,200</b>	<b>\$ 11,420,216</b>	<b>\$ 5,625,948</b>
<b>Liabilities and Equity</b>						
Mortgage and other loans payable, net of deferred financing costs of \$120,809 at 3/31/18, of which \$52,291 is SLG share	\$ 9,876,879	\$ 4,281,161	\$ 9,412,101	\$ 4,122,760	\$ 7,198,609	\$ 3,135,983
Accrued interest	28,316	12,375	26,357	11,182	16,178	7,433
Accounts payable and accrued expenses	222,632	119,504	159,586	79,630	170,515	87,194
Deferred revenue	1,911,564	847,585	985,648	339,586	340,310	178,289
Capitalized lease obligations	189,968	94,984	189,152	94,576	188,353	94,176
Security deposits	36,420	13,685	33,700	12,214	34,062	12,054
Other liabilities	15,736	5,543	2,258	1,722	2,153	1,635
Equity	5,647,461	3,119,985	4,468,529	2,565,530	3,470,036	2,109,184
<b>Total Liabilities and Equity</b>	<b>\$ 17,928,976</b>	<b>\$ 8,494,822</b>	<b>\$ 15,277,331</b>	<b>\$ 7,227,200</b>	<b>\$ 11,420,216</b>	<b>\$ 5,625,948</b>

# JOINT VENTURE STATEMENTS

## Statement of Operations for Unconsolidated Joint Ventures

### Unaudited

(Dollars in Thousands)



	Three Months Ended March 31, 2018		Three Months Ended December 31, 2017		Three Months Ended March 31, 2017	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
<b>Revenues</b>						
Rental revenue, net	\$ 274,216	\$ 116,685	\$ 218,732	\$ 88,276	\$ 188,771	\$ 76,283
Escalation and reimbursement revenues	39,455	18,295	29,501	14,166	17,847	8,481
Investment income	3,369	3,086	4,853	4,438	7,870	4,830
Other income	3,901	1,293	7,934	2,245	2,033	959
<b>Total Revenues, net</b>	<b>\$ 320,941</b>	<b>\$ 139,359</b>	<b>\$ 261,020</b>	<b>\$ 109,125</b>	<b>\$ 216,521</b>	<b>\$ 90,553</b>
Loss on early extinguishment of debt	—	—	(261)	(131)	—	—
<b>Expenses</b>						
Operating expenses	\$ 59,773	\$ 23,960	\$ 41,614	\$ 16,673	\$ 38,794	\$ 14,242
Ground rent	4,393	2,106	4,182	1,998	4,251	2,033
Real estate taxes	57,027	24,113	35,383	16,014	34,939	13,065
Transaction related costs, net of recoveries	—	—	—	—	89	54
<b>Total Operating Expenses</b>	<b>\$ 121,193</b>	<b>\$ 50,179</b>	<b>\$ 81,179</b>	<b>\$ 34,685</b>	<b>\$ 78,073</b>	<b>\$ 29,394</b>
<b>Operating Income</b>	<b>\$ 199,748</b>	<b>\$ 89,180</b>	<b>\$ 179,580</b>	<b>\$ 74,309</b>	<b>\$ 138,448</b>	<b>\$ 61,159</b>
Interest expense, net of interest income	\$ 89,741	\$ 35,780	\$ 73,967	\$ 28,692	\$ 55,328	\$ 21,093
Amortization of deferred financing costs	5,116	1,673	5,032	1,696	6,505	2,621
Depreciation and amortization	105,080	47,619	80,863	35,136	71,164	31,215
<b>Net Income</b>	<b>\$ (189)</b>	<b>\$ 4,108</b>	<b>\$ 19,718</b>	<b>\$ 8,785</b>	<b>\$ 5,451</b>	<b>\$ 6,230</b>
Real estate depreciation	104,773	47,561	80,622	35,089	70,912	31,172
<b>FFO Contribution</b>	<b>\$ 104,584</b>	<b>\$ 51,669</b>	<b>\$ 100,340</b>	<b>\$ 43,874</b>	<b>\$ 76,363</b>	<b>\$ 37,402</b>
<b>FAD Adjustments:</b>						
Non real estate depreciation and amortization	\$ 5,423	\$ 1,731	\$ 5,273	\$ 1,743	\$ 6,757	\$ 2,664
Straight-line rental income and other non-cash adjustments	(23,989)	(12,428)	(11,400)	(4,191)	(21,667)	(11,126)
Second cycle tenant improvement	(14,006)	(4,928)	(4,835)	(2,355)	(1,245)	(627)
Second cycle leasing commissions	(3,550)	(871)	(5,759)	(1,427)	(271)	(154)
Recurring CAPEX	(622)	(254)	(14,607)	(4,091)	(340)	(205)
<b>Total FAD Adjustments</b>	<b>\$ (36,744)</b>	<b>\$ (16,750)</b>	<b>\$ (31,328)</b>	<b>\$ (10,321)</b>	<b>\$ (16,766)</b>	<b>\$ (9,448)</b>
First cycle tenant improvement	\$ 58,208	\$ 33,331	\$ 20,482	\$ 8,718	\$ 12,298	\$ 3,852
First cycle leasing commissions	\$ 8,407	\$ 5,446	\$ 4,848	\$ 3,115	\$ 3,086	\$ 1,039
Development costs	\$ 105,712	\$ 65,175	\$ 93,638	\$ 77,378	\$ 4,173	\$ 1,225
Redevelopment costs	\$ 7,022	\$ 4,173	\$ 15,463	\$ 8,057	\$ 16,215	\$ 8,444
Capitalized Interest	\$ 12,331	\$ 7,402	\$ 11,432	\$ 6,770	\$ 5,457	\$ 2,966

## SELECTED FINANCIAL DATA

### Net Operating Income

#### Unaudited

(Dollars in Thousands)



	For the three months ended			
	March 31	March 31	December 31	September 30
	2018	2017 <sup>(2)</sup>	2017	2017
Net Operating Income <sup>(1)</sup>	\$ 135,065	\$ 185,126	\$ 173,349	\$ 174,344
SLG share of property NOI from unconsolidated JVs	85,917	56,464	68,858	58,730
<b>NOI including SLG share of unconsolidated JVs</b>	<b>\$ 220,982</b>	<b>\$ 241,590</b>	<b>\$ 242,207</b>	<b>\$ 233,074</b>
Partners' share of NOI - consolidated JVs	(647)	(9,768)	(9,986)	(8,832)
<b>NOI - SLG share</b>	<b>\$ 220,335</b>	<b>\$ 231,822</b>	<b>\$ 232,221</b>	<b>\$ 224,242</b>
<b>NOI, including SLG share of unconsolidated JVs</b>	<b>\$ 220,982</b>	<b>\$ 241,590</b>	<b>\$ 242,207</b>	<b>\$ 233,074</b>
Free rent (net of amortization)	(6,128)	(4,421)	1,734	(4,888)
Net FAS 141 adjustment	(6,373)	(7,860)	(6,882)	(6,532)
Straight-line revenue adjustment	(4,965)	(15,923)	(7,459)	(10,360)
Allowance for straight-line tenant credit loss	(37)	(944)	(4,554)	(2,013)
Ground lease straight-line adjustment	941	991	941	941
<b>Cash NOI, including SLG share of unconsolidated JVs</b>	<b>\$ 204,420</b>	<b>\$ 213,433</b>	<b>\$ 225,987</b>	<b>\$ 210,222</b>
Partners' share of cash NOI - consolidated JVs	(596)	(7,423)	(7,494)	(7,109)
<b>Cash NOI - SLG share</b>	<b>\$ 203,824</b>	<b>\$ 206,010</b>	<b>\$ 218,493</b>	<b>\$ 203,113</b>

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

(2) Excludes the activity of 885 Third Avenue, which was sold in February 2016 but did not meet the criteria for sale accounting at that time and, therefore, remained consolidated until the first quarter of 2017.

NOI Summary by Portfolio <sup>(1)</sup> - SLG Share		
	Three Months Ended March 31, 2018	
	NOI	Cash NOI
Manhattan Operating Properties	\$ 185,191	\$ 172,130
Suburban Operating Properties	8,671	8,104
Retail Operating Properties	10,975	10,265
Residential Operating Properties	7,295	6,746
Development/Redevelopment/Land	6,078	4,372
<b>Total Operating and Development</b>	<b>218,210</b>	<b>201,617</b>
Property Dispositions	(1,054)	(1,088)
Other <sup>(2)</sup>	3,179	3,295
<b>Total</b>	<b>\$ 220,335</b>	<b>\$ 203,824</b>

<sup>(1)</sup> Portfolio composition consistent with property tables found on pages 29-36

<sup>(2)</sup> Includes SL Green Management Corp., Emerge 212 and Belmont

**SELECTED FINANCIAL DATA**

2017 Same Store Net Operating Income - Wholly Owned and Consolidated JVs

Unaudited

(Dollars in Thousands)



	For the three months ended				
	March 31, 2018	March 31, 2017	%	December 31, 2017	September 30, 2017
<b>Revenues</b>					
Rental revenue, net	\$ 208,651	\$ 209,085	(0.2)%	\$ 209,152	\$ 208,412
Escalation & reimbursement revenues	26,841	25,804	4.0 %	28,553	27,329
Other income	3,914	1,015	285.6 %	3,980	1,619
<b>Total Revenues</b>	<b>\$ 239,406</b>	<b>\$ 235,904</b>	<b>1.5 %</b>	<b>\$ 241,685</b>	<b>\$ 237,360</b>
<b>Expenses</b>					
Operating expenses	\$ 54,125	\$ 52,512	3.1 %	\$ 53,104	\$ 54,316
Ground rent	8,308	8,308	— %	8,308	8,308
Real estate taxes	44,894	42,676	5.2 %	43,782	45,619
	<b>\$ 107,327</b>	<b>\$ 103,496</b>	<b>3.7 %</b>	<b>\$ 105,194</b>	<b>\$ 108,243</b>
<b>Operating Income</b>	<b>\$ 132,079</b>	<b>\$ 132,408</b>	<b>(0.2)%</b>	<b>\$ 136,491</b>	<b>\$ 129,117</b>
Interest expense & amortization of financing costs	\$ 27,003	\$ 28,322	(4.7)%	\$ 27,334	\$ 27,644
Depreciation & amortization	61,826	63,058	(2.0)%	62,989	63,872
Income before noncontrolling interest	\$ 43,250	\$ 41,028	5.4 %	\$ 46,168	\$ 37,601
Plus: Real estate depreciation & amortization	61,758	62,990	(2.0)%	62,932	63,806
<b>FFO Contribution</b>	<b>\$ 105,008</b>	<b>\$ 104,018</b>	<b>1.0 %</b>	<b>\$ 109,100</b>	<b>\$ 101,407</b>
Less: Non-building revenue	113	503	(77.5)%	3,747	837
Plus: Interest expense & amortization of financing costs	27,003	28,322	(4.7)%	27,334	27,644
Non-real estate depreciation	68	68	— %	57	66
<b>NOI</b>	<b>\$ 131,966</b>	<b>\$ 131,905</b>	<b>— %</b>	<b>\$ 132,744</b>	<b>\$ 128,280</b>
<b>Cash Adjustments</b>					
Less: Free rent (net of amortization)	\$ 5,658	\$ 3,562	58.8 %	\$ 5,647	\$ 1,513
Straightline revenue adjustment	(3,609)	3,928	(191.9)%	(4,627)	1,833
Rental income - FAS 141	2,263	1,771	27.8 %	1,838	1,681
Plus: Ground lease straight-line adjustment	524	524	— %	524	524
Allowance for S/L tenant credit loss	(37)	(636)	(94.2)%	(1,355)	(1,808)
<b>Cash NOI</b>	<b>\$ 128,141</b>	<b>\$ 122,532</b>	<b>4.6 %</b>	<b>\$ 129,055</b>	<b>\$ 121,969</b>
<b>Operating Margins</b>					
NOI to real estate revenue, net	55.1%	56.0%		55.8%	54.2%
Cash NOI to real estate revenue, net	53.5%	52.1%		54.2%	51.6%
NOI before ground rent/real estate revenue, net	58.6%	59.6%		59.3%	57.7%
Cash NOI before ground rent/real estate revenue, net	56.8%	55.4%		57.5%	54.9%

**SELECTED FINANCIAL DATA**
**2017 Same Store Net Operating Income - Unconsolidated JVs**
**Unaudited**

(Dollars in Thousands, SLG Share)



	For the three months ended				
	March 31,	March 31,	%	December 31,	September 30,
	2018	2017		2017	2017
<b>Revenues</b>					
Rental revenue, net	\$ 90,073	\$ 86,919	3.6 %	\$ 91,035	\$ 88,352
Escalation & reimbursement revenues	11,997	11,222	6.9 %	14,044	14,022
Other income	229	340	(32.6)%	2,462	253
<b>Total Revenues</b>	<b>\$ 102,299</b>	<b>\$ 98,481</b>	<b>3.9 %</b>	<b>\$ 107,541</b>	<b>\$ 102,627</b>
<b>Expenses</b>					
Operating expenses	\$ 16,905	\$ 17,069	(1.0)%	\$ 16,406	\$ 17,413
Ground rent	1,920	1,919	0.1 %	1,920	1,920
Real estate taxes	16,949	16,584	2.2 %	14,328	18,034
	<b>\$ 35,774</b>	<b>\$ 35,572</b>	<b>0.6 %</b>	<b>\$ 32,654</b>	<b>\$ 37,367</b>
<b>Operating Income</b>	<b>\$ 66,525</b>	<b>\$ 62,909</b>	<b>5.7 %</b>	<b>\$ 74,887</b>	<b>\$ 65,260</b>
Interest expense & amortization of financing costs	\$ 30,039	\$ 28,268	6.3 %	\$ 29,953	\$ 29,398
Depreciation & amortization	34,494	34,799	(0.9)%	33,229	33,097
Income before noncontrolling interest	\$ 1,992	\$ (158)	(1,360.8)%	\$ 11,705	\$ 2,765
Plus: Real estate depreciation & amortization	34,438	34,756	(0.9)%	33,173	33,150
<b>FFO Contribution</b>	<b>\$ 36,430</b>	<b>\$ 34,598</b>	<b>5.3 %</b>	<b>\$ 44,878</b>	<b>\$ 35,915</b>
Less: Non-building revenue	192	316	(39.2)%	2,211	223
Plus: Interest expense & amortization of financing costs	30,039	28,268	6.3 %	29,953	29,398
Non-real estate depreciation	56	43	30.2 %	56	(53)
<b>NOI</b>	<b>\$ 66,333</b>	<b>\$ 62,593</b>	<b>6.0 %</b>	<b>\$ 72,676</b>	<b>\$ 65,037</b>
<b>Cash Adjustments</b>					
Less: Free rent (net of amortization)	\$ 1,059	\$ (449)	(335.9)%	\$ 423	\$ (443)
Straightline revenue adjustment	4,747	7,399	(35.8)%	3,289	4,094
Rental income - FAS 141	1,333	3,844	(65.3)%	3,146	3,182
Plus: Ground lease straight-line adjustment	258	286	(9.8)%	258	258
Allowance for S/L tenant credit loss	—	—	— %	(1,458)	—
<b>Cash NOI</b>	<b>\$ 59,452</b>	<b>\$ 52,085</b>	<b>14.1 %</b>	<b>\$ 64,618</b>	<b>\$ 58,462</b>
<b>Operating Margins</b>					
NOI to real estate revenue, net	65.0%	63.8%		69.0%	63.5%
Cash NOI to real estate revenue, net	58.2%	53.1%		61.3%	57.1%
NOI before ground rent/real estate revenue, net	66.8%	65.7%		70.8%	65.4%
Cash NOI before ground rent/real estate revenue, net	59.9%	54.7%		62.9%	58.7%

**SELECTED FINANCIAL DATA**  
**2017 Same Store Net Operating Income**  
**Unaudited**  
(Dollars in Thousands)



	For the three months ended				
	March 31, 2018	March 31, 2017	%	December 31, 2017	September 30, 2017
<b>Revenues</b>					
Rental revenue, net	\$ 208,651	\$ 209,085	(0.2)%	\$ 209,152	\$ 208,412
Escalation & reimbursement revenues	26,841	25,804	4.0 %	28,553	27,329
Other income	3,914	1,015	285.6 %	3,980	1,619
<b>Total Revenues</b>	<b>\$ 239,406</b>	<b>\$ 235,904</b>	<b>1.5 %</b>	<b>\$ 241,685</b>	<b>\$ 237,360</b>
Equity in Net Income from Unconsolidated Joint Ventures <sup>(1)</sup>	\$ 1,992	\$ (158)	(1,360.8)%	\$ 11,705	\$ 2,765
<b>Expenses</b>					
Operating expenses	\$ 54,125	\$ 52,512	3.1 %	\$ 53,104	\$ 54,316
Ground rent	8,308	8,308	— %	8,308	8,308
Real estate taxes	44,894	42,676	5.2 %	43,782	45,619
	<b>\$ 107,327</b>	<b>\$ 103,496</b>	<b>3.7 %</b>	<b>\$ 105,194</b>	<b>\$ 108,243</b>
<b>Operating Income</b>	<b>\$ 134,071</b>	<b>\$ 132,250</b>	<b>1.4 %</b>	<b>\$ 148,196</b>	<b>\$ 131,882</b>
Interest expense & amortization of financing costs	\$ 27,003	\$ 28,322	(4.7)%	\$ 27,334	\$ 27,644
Depreciation & amortization	61,826	63,058	(2.0)%	62,989	63,872
Income before noncontrolling interest	\$ 45,242	\$ 40,870	10.7 %	\$ 57,873	\$ 40,366
Plus: Real estate depreciation & amortization	61,758	62,990	(2.0)%	62,932	63,806
Joint Ventures Real estate depreciation & amortization <sup>(1)</sup>	34,438	34,756	(0.9)%	33,173	33,150
<b>FFO Contribution</b>	<b>\$ 141,438</b>	<b>\$ 138,616</b>	<b>2.0 %</b>	<b>\$ 153,978</b>	<b>\$ 137,322</b>
Less: Non-building revenue	\$ 113	\$ 503	(77.5)%	\$ 3,747	\$ 837
Joint Ventures Non-building revenue <sup>(1)</sup>	192	316	(39.2)%	2,211	223
Plus: Interest expense & amortization of financing costs	27,003	28,322	(4.7)%	27,334	27,644
Joint Ventures Interest expense & amortization of financing costs <sup>(1)</sup>	30,039	28,268	6.3 %	29,953	29,398
Non-real estate depreciation	68	68	— %	57	66
Joint Ventures Non-real estate depreciation <sup>(1)</sup>	56	43	30.2 %	56	(53)
<b>NOI</b>	<b>\$ 198,299</b>	<b>\$ 194,498</b>	<b>2.0 %</b>	<b>\$ 205,420</b>	<b>\$ 193,317</b>
<b>Cash Adjustments</b>					
Non-cash adjustments	\$ (3,825)	\$ (9,373)	(59.2)%	\$ (3,689)	\$ (6,311)
Joint Venture non-cash adjustments <sup>(1)</sup>	(6,881)	(10,508)	(34.5)%	(8,058)	(6,575)
<b>Cash NOI</b>	<b>\$ 187,593</b>	<b>\$ 174,617</b>	<b>7.4 %</b>	<b>\$ 193,673</b>	<b>\$ 180,431</b>
<b>Operating Margins</b>					
NOI to real estate revenue, net	58.1%	58.3%		59.8%	57.0%
Cash NOI to real estate revenue, net	54.9%	52.3%		56.4%	53.2%
NOI before ground rent/real estate revenue, net	61.1%	61.4%		62.8%	60.1%
Cash NOI before ground rent/real estate revenue, net	57.7%	55.2%		59.2%	56.0%

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

# DEBT SUMMARY SCHEDULE

Consolidated  
Unaudited  
(Dollars in Thousands)



	Ownership	Principal		2018		Initial	Principal	As-Of																					
		Outstanding	Coupon (1)	Principal	Amortization					Due at	Right	Earliest																	
Fixed rate debt	Interest (%)	3/31/2018				Maturity	Maturity	Extension	Prepayment (2)																				
<b>Secured fixed rate debt</b>																													
1 Madison Avenue	100.0	\$ 477,843	5.91%	\$ 33,602		May-20	\$ 404,531	—	Nov-19																				
762 Madison Avenue	90.0	771	5.00%	—		Feb-22	771	—	Open																				
100 Church Street	100.0	216,240	4.68%	3,734		Jul-22	197,784	—	Apr-22																				
420 Lexington Avenue	100.0	300,000	3.99%	—		Oct-24	272,749	—	Jul-24																				
400 East 58th Street	90.0	40,000	3.00%	69		Nov-26	33,840	—	Aug-21																				
Landmark Square	100.0	100,000	4.90%	—		Jan-27	100,000	—	Oct-26																				
485 Lexington Avenue	100.0	450,000	4.25%	—		Feb-27	450,000	—	Oct-26																				
1080 Amsterdam	92.5	36,300	3.58%	556		Feb-27	29,527	—	Open																				
315 West 33rd Street - The Olivia	100.0	250,000	4.17%	—		Feb-27	250,000	—	Open																				
		<b>\$ 1,871,154</b>	<b>4.67%</b>	<b>\$ 37,961</b>			<b>\$ 1,739,202</b>																						
<b>Unsecured fixed rate debt</b>																													
Unsecured loan		\$ 16,000	4.81%	\$ —		Jun-18	\$ 16,000	—	Open																				
Unsecured notes		249,972	5.00%	—		Aug-18	250,000	—	Open																				
Unsecured notes		250,000	7.75%	—		Mar-20	250,000	—	Open																				
Unsecured notes		499,514	3.25%	—		Oct-22	500,000	—	Open																				
Unsecured notes		304,920	4.50%	—		Dec-22	300,000	—	Open																				
Term loan (swapped)		200,000	3.03%	—		Mar-23 (3)	200,000	—	Open																				
Term loan (swapped)		300,000	2.24%	—		Mar-23 (4)	300,000	—	Open																				
Unsecured notes		100,000	4.27%	—		Dec-25	100,000	—	Open																				
Series J Preferred Units		4,000	3.75%	—		Apr-51	4,000	—	Open																				
		<b>\$ 1,924,406</b>	<b>4.15%</b>	<b>\$ —</b>			<b>\$ 1,920,000</b>																						
<b>Total Fixed Rate Debt</b>		<b>\$ 3,795,560</b>	<b>4.40%</b>	<b>\$ 37,961</b>			<b>\$ 3,659,202</b>																						
<b>Floating rate debt</b>																													
<b>Secured floating rate debt</b>																													
187 Broadway & 5-7 Dey Street (LIBOR + 269.5 bps)	100.0	\$ 58,000	4.58%	\$ —		May-18	\$ 58,000	—	Open																				
Debt & preferred equity facility (LIBOR + 223 bps)		189,883	4.11%	(5)		Jun-18	189,883	Jun-20	Open																				
719 Seventh Avenue (LIBOR + 305 bps)	75.0	42,143	4.93%	—		Feb-19	42,143	—	Open																				
220 East 42nd St. (LIBOR + 160 bps)	100.0	275,000	3.48%	—		Oct-20	275,000	—	Open																				
		<b>\$ 565,026</b>	<b>3.91%</b>	<b>\$ —</b>			<b>\$ 565,026</b>																						
<b>Unsecured floating rate debt</b>																													
Term loan (LIBOR + 110 bps)		\$ 800,000	2.98%	\$ —		Mar-23	\$ 800,000	—	Open																				
Term loan (LIBOR + 165 bps)		200,000	3.53%	—		Nov-24	200,000	—	Open																				
Junior subordinated deferrable interest debentures (3mo. LIBOR + 125 bps)		100,000	3.56%	—		Jul-35	100,000	—	Open																				
		<b>\$ 1,100,000</b>	<b>3.14%</b>	<b>\$ —</b>			<b>\$ 1,100,000</b>																						
<b>Total Floating Rate Debt</b>		<b>\$ 1,665,026</b>	<b>3.40%</b>	<b>\$ —</b>			<b>\$ 1,665,026</b>																						
<b>Total Debt - Consolidated</b>		<b>\$ 5,460,586</b>	<b>4.10%</b>	<b>\$ 37,961</b>			<b>\$ 5,324,228</b>																						
Deferred financing costs		(48,152)																											
<b>Total Debt - Consolidated, net</b>		<b>\$ 5,412,434</b>	<b>4.10%</b>																										
<b>Total Debt - Joint Venture, net</b>		<b>\$ 4,281,161</b>	<b>4.05%</b>																										
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;"><b>Total Debt including SLG share of unconsolidated JV Debt</b></td> <td style="text-align: right;"><b>\$ 9,794,037</b></td> <td style="text-align: right;"><b>4.07%</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: right;"><b>Weighted Average Balance &amp; Interest Rate for the quarter, including SLG share of JV Debt</b></td> <td style="text-align: right;"><b>\$ 9,785,095</b></td> <td style="text-align: right;"><b>3.96%</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>										<b>Total Debt including SLG share of unconsolidated JV Debt</b>	<b>\$ 9,794,037</b>	<b>4.07%</b>								<b>Weighted Average Balance &amp; Interest Rate for the quarter, including SLG share of JV Debt</b>	<b>\$ 9,785,095</b>	<b>3.96%</b>							
<b>Total Debt including SLG share of unconsolidated JV Debt</b>	<b>\$ 9,794,037</b>	<b>4.07%</b>																											
<b>Weighted Average Balance &amp; Interest Rate for the quarter, including SLG share of JV Debt</b>	<b>\$ 9,785,095</b>	<b>3.96%</b>																											

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.  
(2) Loans noted as "open" may be subject to certain fees, premiums or penalties.  
(3) The interest rate swaps mature in November 2020.  
(4) The interest rate swaps mature in July 2023.  
(5) The debt and preferred equity facility bears interest on a floating rate basis at a spread to 1-mo LIBOR based on the pledged collateral and advance rate.

# DEBT SUMMARY SCHEDULE

Unconsolidated JVs  
Unaudited  
(Dollars in Thousands)



Fixed rate debt	Ownership	Principal Outstanding			2018		Initial	Principal	As-Of	Earliest
		Interest (%)	3/31/2018		Principal Amortization		Maturity	Due at Maturity	Right	
			Gross Principal	SLG Share	Coupon (1)	(SLG Share)	Date	(SLG Share)	Extension	
521 Fifth Avenue (swapped)	50.5	\$ 170,000	\$ 85,850	3.73%	\$ —	Nov-19	\$ 85,850	—	Open	
717 Fifth Avenue (mortgage)	10.9	300,000	32,748	4.45%	—	Jul-22	32,748	—	Open	
717 Fifth Avenue (mezzanine)	10.9	355,328	38,788	5.50%	—	Jul-22	38,788	—	Mar-22	
650 Fifth Avenue (mortgage)	50.0	210,000	105,000	4.46%	—	Oct-22	105,000	—	Open	
650 Fifth Avenue (mezzanine)	50.0	65,000	32,500	5.45%	—	Oct-22	32,500	—	Open	
21 East 66th Street	32.3	12,000	3,874	3.60%	—	Apr-23	3,874	—	Open	
919 Third Avenue	51.0	500,000	255,000	5.12%	—	Jun-23	255,000	—	Feb-23	
3 Columbus Circle	48.9	350,000	171,150	3.61%	—	Mar-25	171,150	—	Sep-24	
1515 Broadway	56.9	868,309	493,799	3.93%	9,470	Mar-25	419,372	—	Sep-24	
11 Madison Avenue	60.0	1,400,000	840,000	3.84%	—	Sep-25	840,000	—	Mar-25	
800 Third Avenue (swapped)	60.5	177,000	107,120	3.37%	—	Feb-26	107,120	—	Open	
400 East 57th Street	41.0	100,000	41,000	3.00%	70	Nov-26	35,889	—	Open	
Worldwide Plaza	24.4	1,200,000	292,200	3.98%	—	Nov-27	292,200	—	Jul-27	
Stonehenge Portfolio	Various	306,990 (3)	19,600	4.25%	449	Various (3)	18,246	—	Open	
<b>Total Fixed Rate Debt</b>		<b>\$ 6,014,627</b>	<b>\$ 2,518,629</b>	<b>4.03%</b> (4)	<b>\$ 9,989</b>		<b>\$ 2,437,737</b>			
<b>Floating rate debt</b>										
175-225 3rd Street (Prime + 100 bps)	95.0	\$ 40,000	\$ 38,000	5.75%	\$ —	Jun-18	\$ 38,000	—	Open	
Jericho Plaza (LIBOR + 415 bps)	11.7	81,922	9,560	6.03%	—	Mar-19	9,560	—	Open	
724 Fifth Avenue (LIBOR + 243 bps)	50.0	275,000	137,500	4.31%	—	Apr-19	137,500	—	Open	
280 Park Avenue (LIBOR + 173 bps)	50.0	1,200,000	600,000	3.61%	—	Sep-19	600,000	Sep-24	Open	
121 Greene Street (LIBOR + 150 bps)	50.0	15,000	7,500	3.38%	—	Nov-19	7,500	—	Open	
1745 Broadway (LIBOR + 185 bps)	56.9	345,000	196,202	3.73%	—	Jan-20	196,202	—	Open	
10 East 53rd Street (LIBOR + 225 bps)	55.0	170,000	93,500	4.13%	—	Feb-20	93,500	—	Open	
131-137 Spring Street (LIBOR + 155 bps)	20.0	141,000	28,200	3.43%	—	Aug-20	28,200	—	Open	
1552 Broadway (LIBOR + 265 bps)	50.0	195,000	97,500	4.53%	—	Oct-20	97,500	—	Open	
55 West 46th Street - Tower 46 (LIBOR + 212.5 bps)	25.0	172,511	43,128	4.01%	—	Nov-20	43,128	—	Open	
11 West 34th Street (LIBOR + 145 bps)	30.0	23,000	6,900	3.33%	—	Jan-21	6,900	Jan-23	Open	
100 Park Avenue (LIBOR + 175 bps)	49.9	360,000	179,640	3.63%	—	Feb-21	175,859	—	Open	
One Vanderbilt (LIBOR + 350 bps)	71.0	375,000	266,287	5.38%	—	Sep-21	266,287	—	Open	
605 West 42nd Street - Sky (LIBOR + 144 bps)	20.0	550,000	110,000	3.32%	—	Aug-27	110,000	—	Open	
21 East 66th Street (T 12 mos + 275 bps)	32.3	1,628	525	4.84%	27	Jun-33	4	—	Open	
Stonehenge Portfolio (Various)	Various	38,000 (5)	380	3.28%	—	Various	380	—	Open	
<b>Total Floating Rate Debt</b>		<b>\$ 3,983,061</b>	<b>\$ 1,814,822</b>	<b>4.06%</b> (4)	<b>\$ 27</b>		<b>\$ 1,810,520</b>			
<b>Total unconsolidated JV Debt</b>		<b>\$ 9,997,688</b>	<b>\$ 4,333,451</b>	<b>4.05%</b> (4)	<b>\$ 10,016</b>		<b>\$ 4,248,257</b>			
Deferred financing costs		(120,809)	(52,290)							
<b>Total unconsolidated JV Debt, net</b>		<b>\$ 9,876,879</b>	<b>\$ 4,281,161</b>	<b>4.05%</b>						

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Loans noted as "open" may be subject to certain fees, premiums or penalties.

(3) Amount is comprised of \$136.4 million and \$170.6 million in fixed-rate mortgages that mature in August 2019 and June 2024, respectively.

(4) The weighted average coupon is calculated based on SL Green's share of the outstanding debt.

(5) Amount is comprised of \$38.0 million in floating-rate mortgages that mature in January 2021.

SL GREEN REALTY CORP.		
Revolving Credit Facility Covenants		
	<u>Actual</u>	<u>Required</u>
Total Debt / Total Assets	37.0%	Less than 60%
Fixed Charge Coverage	2.43x	Greater than 1.4x
Maximum Secured Indebtedness	17.2%	Less than 50%
Maximum Unencumbered Leverage Ratio	41.1%	Less than 60%
Unsecured Notes Covenants		
	<u>Actual</u>	<u>Required</u>
Total Debt / Total Assets	39.4%	Less than 60%
Secured Debt / Total Assets	15.7%	Less than 40%
Debt Service Coverage	5.67x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	368.0%	Greater than 150%

Composition of Debt		
Fixed Rate Debt		
Consolidated	\$ 3,795,560	
SLG Share of JV	2,518,629	
<b>Total Fixed Rate Debt</b>	<b>\$ 6,314,189</b>	<b>64.5%</b>
Floating Rate Debt		
Consolidated	\$ 1,665,026	
SLG Share of JV	1,814,822	
	3,479,848	
Debt & Preferred Equity and Other Investments	(1,293,934)	
<b>Total Floating Rate Debt</b>	<b>\$ 2,185,914</b>	<b>22.3%</b>
<b>Total Debt</b>	<b>\$ 9,794,037</b>	

# DEBT SUMMARY SCHEDULE

## Reckson Operating Partnership

### Unaudited

(Dollars in Thousands)



Fixed rate debt	Ownership Interest (%)	Principal		2018	Initial	Principal	As-Of	
		Outstanding 3/31/2018	Coupon (1)	Principal Amortization	Maturity Date	Due at Maturity	Right Extension	Earliest Prepayment (2)
<b>Secured fixed rate debt</b>								
315 West 33rd Street - The Olivia	100.0	250,000	4.17%	—	Feb-27	250,000	—	Open
		\$ 250,000	4.17%	\$ —		\$ 250,000		
<b>Unsecured fixed rate debt</b>								
Unsecured notes		\$ 249,972	5.00%	\$ —	Aug-18	\$ 250,000	—	Open
Unsecured notes		250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes		304,920	4.50%	—	Dec-22	300,000	—	Open
Unsecured notes		100,000	4.27%	—	Dec-25	100,000	—	Open
		\$ 904,892	5.51%	\$ —		\$ 900,000		
<b>Total Fixed Rate Debt</b>		\$ 1,154,892	5.22%	\$ —		\$ 1,150,000		
<b>Floating rate debt</b>								
<b>Secured floating rate debt</b>								
Debt & preferred equity facility (LIBOR + 223 bps)		\$ 189,883	4.11% (3)	\$ —	Jul-18	\$ 189,883	Jun-20	Open
		\$ 189,883	4.11%	\$ —		\$ 189,883		
<b>Total Floating Rate Debt</b>		\$ 189,883	4.11%	\$ —		\$ 189,883		
<b>Total Debt - Consolidated</b>		\$ 1,344,775	5.06%	\$ —		\$ 1,339,883		

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Loans noted as "open" may be subject to certain fees, premiums or penalties.

(3) The debt and preferred equity facility bears interest on a floating rate basis at a spread to 1-mo LIBOR based on the pledged collateral and advance rate.

RECKSON OPERATING PARTNERSHIP, L.P.			
Unsecured Notes Covenants			
	<u>Actual</u>	<u>Required</u>	
Total Debt / Total Assets	39.4%	Less than 60%	
Secured Debt / Total Assets	15.7%	Less than 40%	
Debt Service Coverage	5.67x	Greater than 1.5x	
Unencumbered Assets / Unsecured Debt	368.0%	Greater than 150%	

## SUMMARY OF GROUND LEASE ARRANGEMENTS



Unaudited  
(Dollars in Thousands)

Property	2018 Scheduled	2019 Scheduled	2020 Scheduled	2021 Scheduled	Deferred Land	Year of Maturity
	Cash Payment	Cash Payment	Cash Payment	Cash Payment	Lease Obligations <sup>(1)</sup>	
<b>Consolidated Ground Lease Arrangements</b>						
<b>Operating Leases</b>						
625 Madison Avenue	\$ 4,613	\$ 4,613	\$ 4,613	\$ 4,613	\$ —	2022 (2)
461 Fifth Avenue	2,100	2,100	2,100	2,250	778	2027 (3)
711 Third Avenue	5,500	5,500	5,500	5,500	1,134	2033 (4)
1185 Avenue of the Americas	6,909	6,909	6,909	6,909	—	2043
420 Lexington Avenue	10,899	10,899	11,174	11,199	—	2050 (5)
1055 Washington Blvd, Stamford	615	615	615	615	—	2090
1080 Amsterdam Avenue	209	226	314	314	—	2111
30 East 40th Street	204	204	212	229	1,492	2114
<b>Total</b>	<b>\$ 31,049</b>	<b>\$ 31,066</b>	<b>\$ 31,437</b>	<b>\$ 31,629</b>	<b>\$ 3,404</b>	
<b>Capitalized Leases</b>						
1080 Amsterdam Avenue	\$ 291	\$ 315	\$ 436	\$ 436	\$ 21,895	2111
30 East 40th Street	2,096	2,096	2,183	2,358	21,134	2114
<b>Total</b>	<b>\$ 2,387</b>	<b>\$ 2,411</b>	<b>\$ 2,619</b>	<b>\$ 2,794</b>	<b>\$ 43,029</b>	
<b>Unconsolidated Joint Venture Ground Lease Arrangements (SLG Share)</b>						
<b>Operating Leases</b>						
650 Fifth Avenue (Floors b-3)	\$ 1,183	\$ 1,284	\$ 1,284	\$ 1,284	\$ 2,961	2062
650 Fifth Avenue (Floors 4-6)	18	1,645	1,645	1,659	2,137	2033
333 East 22nd Street	135	217	217	222	954	2115
<b>Total</b>	<b>\$ 1,336</b>	<b>\$ 3,146</b>	<b>\$ 3,146</b>	<b>\$ 3,165</b>	<b>\$ 6,052</b>	
<b>Capitalized Leases</b>						
650 Fifth Avenue (Floors b-3)	\$ 6,169	\$ 6,695	\$ 6,695	\$ 6,695	\$ 94,984	2062

(1) Per the balance sheet at March 31, 2018.

(2) Subject to renewal at the Company's option through 2054.

(3) The Company has an option to purchase the ground lease for a fixed price on a specific date.

(4) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

(5) Subject to two 15-year renewals at the Company's option through 2080.

# DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited  
(Dollars in Thousands)

	<u>Book Value</u> <sup>(1)</sup>	<u>Weighted Average Book Value During Quarter</u>	<u>Weighted Average Yield During Quarter</u> <sup>(2)</sup>	<u>Weighted Average Yield At End Of Quarter</u> <sup>(3)</sup>
<b>3/31/2017</b>	\$ 1,627,836	\$ 1,647,359	9.35%	9.39%
Debt investment originations/accretion <sup>(4)</sup>	455,667			
Preferred Equity investment originations/accretion <sup>(4)</sup>	143,323			
Redemptions/Sales/Syndications/Amortization	<u>(240,413)</u>			
<b>6/30/2017</b>	\$ 1,986,413	\$ 2,064,131	9.16% <sup>(5)</sup>	9.28% <sup>(5)</sup>
Debt investment originations/accretion <sup>(4)</sup>	84,939			
Preferred Equity investment originations/accretion <sup>(4)</sup>	660			
Redemptions/Sales/Syndications/Amortization	<u>(51,273)</u>			
<b>9/30/2017</b>	\$ 2,020,739	\$ 2,032,166	9.40% <sup>(5)</sup>	9.28% <sup>(5)</sup>
Debt investment originations/accretion <sup>(4)</sup>	198,097			
Preferred Equity investment originations/accretion <sup>(4)</sup>	443			
Redemptions/Sales/Syndications/Amortization	<u>(105,238)</u>			
<b>12/31/2017</b>	\$ 2,114,041	\$ 2,051,254	9.25% <sup>(5)</sup>	9.13% <sup>(5)</sup>
Debt investment originations/accretion <sup>(4)</sup>	233,370			
Preferred Equity investment originations/accretion <sup>(4)</sup>	2,074			
Redemptions/Sales/Syndications/Amortization	<u>(263,614)</u>			
<b>3/31/2018</b>	<u>\$ 2,085,871</u> <sup>(6)</sup>	\$ 2,049,512	9.21% <sup>(5)</sup>	9.01% <sup>(5)</sup>

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

(2) Excludes accelerated fee income resulting from early repayment.

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

(4) Accretion includes amortization of fees and discounts and paid-in-kind investment income.

(5) Excludes loans secured by the leasehold interest in 2 Herald Square which were in maturity default at the time of acquisition in April and May 2017. The loans were put on non-accrual in August 2017 when one of the investors in the borrower did not repay the loan notwithstanding the approval to do so rendered by a court in a litigation separate from the foreclosure. No impairment was recorded as the Company believes that the fair value of the property exceeds the carrying amount of the loans. As of 3/31/18, the loans had an outstanding principal balance of \$250.5 million and an accrued interest balance of \$7.7 million.

(6) Excludes debt and preferred equity investments totaling \$53.2 million with a weighted average current yield of 8.91% that are included in other balance sheet line items.

## DEBT AND PREFERRED EQUITY INVESTMENTS



### Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

Type of Investment	Book Value			Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter <sup>(1)</sup>	Weighted Average Yield At End Of Quarter <sup>(2)</sup>
	Floating rate	Fixed rate	Total				
Senior Mortgage Debt	\$ 490,721	\$ 227,032	\$ 717,753	\$ —	\$ 559	7.40% <sup>(3)</sup>	7.04% <sup>(3)</sup>
Junior Mortgage Participation	79,783	50,013	129,796	308,094	\$ 2,083	10.44% <sup>(3)</sup>	10.55% <sup>(3)</sup>
Mezzanine Debt	697,889	395,607	1,093,496	7,109,975	\$ 1,692	10.12%	10.11%
Preferred Equity	—	144,826	144,826	272,000	\$ 656	6.98%	6.97%
<b>Balance as of 3/31/18</b>	<b>\$ 1,268,393</b>	<b>\$ 817,478</b>	<b>\$ 2,085,871 <sup>(4)</sup></b>	<b>\$ 7,690,069</b>	<b>\$ 1,255</b>	<b>9.21% <sup>(3)</sup></b>	<b>9.01% <sup>(3)</sup></b>

(1) Excludes accelerated fee income resulting from early repayment.

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

(3) Excludes loans secured by the leasehold interest in 2 Herald Square which were in maturity default at the time of acquisition in April and May 2017. The loans were put on non-accrual in August 2017 when one of the investors in the borrower did not repay the loan notwithstanding the approval to do so rendered by a court in a litigation separate from the foreclosure. No impairment was recorded as the Company believes that the fair value of the property exceeds the carrying amount of the loans. As of 3/31/18, the loans had an outstanding principal balance of \$250.5 million and an accrued interest balance of \$7.7 million.

(4) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$53.2 million with a weighted average current yield of 8.91% that are included in other balance sheet line items.

### Debt and Preferred Equity Principal Maturity Profile <sup>(1)</sup>

	2018	2019	2020	2021	2022 & Thereafter
Floating Rate	296,593	481,048	475,110	15,642	—
Fixed Rate	—	26,380	351,057	3,701	185,876
Sub-total	296,593	507,428	826,167	19,343	185,876
2 Herald Square	250,464	—	—	—	—
<b>Grand Total</b>	<b>547,057</b>	<b>507,428</b>	<b>826,167</b>	<b>19,343</b>	<b>185,876</b>

(1) Excluding 2 Herald Square, the weighted average maturity of the outstanding balance is 2.13 years. Approximately 60.8% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension. The weighted average fully extended maturity of the outstanding balance is 3.40 years.

# 10 LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS

Unaudited



(Dollars in Thousands, Except Per Square Foot Amounts)

<u>Investment Type</u>	<u>Book Value</u> <sup>(1)(2)</sup> <u>3/31/2018</u>	<u>Property</u> <u>Type</u>	<u>Location</u>	<u>Senior</u> <u>Financing</u>	<u>Last \$ PSF</u> <sup>(3)</sup>	<u>Yield At End</u> <u>Of Quarter</u> <sup>(4)</sup>
Mezzanine Loan	\$ 206,230	Office	Manhattan	\$ 1,160,000	\$ 1,191	9.35%
Mortgage and Mezzanine Loans	146,517	Residential	Manhattan	—	\$ 1,165	9.33%
Preferred Equity	144,826	Office	Manhattan	272,000	\$ 656	6.97%
Mortgage and Mezzanine Loans	90,789	Office	Manhattan	—	\$ 423	5.58%
Mortgage Loan	83,465	Office	Manhattan	—	\$ 274	4.82%
Mezzanine Loan	79,477	Office	Manhattan	326,552	\$ 71	12.49%
Mezzanine Loan	77,927	Multi-Family Rental	Manhattan	568,461	\$ 907	10.47%
Mortgage and Jr. Mortgage Participation Loans	74,944	Office	Brooklyn	208,094	\$ 429	10.13%
Mortgage and Mezzanine Loans	66,026	Residential	Manhattan	—	\$ 949	6.27%
Mezzanine Loan	59,797	Office	Manhattan	175,000	\$ 592	10.26%
<b>Total</b>	<b>\$ 1,029,998</b>			<b>\$ 2,710,107</b>		<b>8.55%</b>

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

(2) Excludes loans secured by the leasehold interest in 2 Herald Square which were in maturity default at the time of acquisition in April and May 2017. The loans were put on non-accrual in August 2017 when one of the investors in the borrower did not repay the loan notwithstanding the approval to do so rendered by a court in a litigation separate from the foreclosure. No impairment was recorded as the Company believes that the fair value of the property exceeds the carrying amount of the loans. As of 3/31/18, the loans had an outstanding principal balance of \$250.5 million and an accrued interest balance of \$7.7 million.

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

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

# SELECTED PROPERTY DATA

## Manhattan Operating Properties

### Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Mar-18	Dec-17	Sep-17	Jun-17	Mar-17		100%	SLG%	
<b>CONSOLIDATED PROPERTIES</b>															
<b>"Same Store"</b>															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	69,446	0.2	91.6	91.4	93.2	93.2	93.2	\$4,642	0.2		54
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	3.7	98.8	99.6	99.6	99.6	99.4	43,442	5.2	3.3	18
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	0.8	75.3	74.0	66.6	73.3	91.0	9,196	1.1	0.7	22
110 Greene Street	90.0	Soho	Fee Interest	1	223,600	0.8	83.4	76.5	73.4	72.9	70.3	12,735		0.9	58
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2.1	99.6	99.6	99.6	99.3	98.4	41,418	4.9	3.2	26
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	4.0	61.3	60.7	58.0	57.9	76.0	40,707	4.8	3.1	31
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	0.8	100.0	100.0	100.0	100.0	100.0	15,803	1.9	1.2	12
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	4.2	95.0	95.3	97.6	98.1	96.8	82,199	9.8	6.3	203
461 Fifth Avenue	100.0	Midtown	Leasehold Interest (1)	1	200,000	0.7	75.8	96.6	99.9	99.9	99.9	13,929	1.7	1.1	9
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	3.3	76.4	68.2	69.7	69.7	75.7	50,898	6.0	3.9	26
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	3.3	99.9	99.9	99.9	99.9	99.9	41,948	5.0	3.2	9
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	2.0	98.8	98.8	98.8	98.8	98.8	62,011	7.4	4.8	25
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0.4	100.0	100.0	100.0	100.0	100.0	9,334	1.1	0.7	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	0.6	100.0	100.0	100.0	100.0	100.0	14,260	1.7	1.1	6
711 Third Avenue	100.0 (2)	Grand Central North	Leasehold Interest (2)	1	524,000	1.9	89.3	86.2	90.7	88.7	92.2	32,049	3.8	2.5	18
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	2.8	98.9	98.8	98.1	98.0	98.8	48,863	5.8	3.7	29
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	2.5	95.2	97.9	96.8	94.6	93.6	47,909	5.7	3.7	50
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	3.8	98.1	98.1	98.1	99.0	99.0	94,934	11.3	7.3	15
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	2.0	90.5	90.0	88.0	88.6	90.2	41,219	4.9	3.2	34
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	4.2	100.0	100.0	100.0	100.0	100.0	74,882	9.0	5.7	2
<b>Subtotal / Weighted Average</b>				<b>20</b>	<b>12,387,091</b>	<b>43.9%</b>	<b>91.5%</b>	<b>91.1%</b>	<b>91.1%</b>	<b>91.1%</b>	<b>91.1%</b>	<b>\$782,378</b>	<b>90.9%</b>	<b>59.7%</b>	<b>649</b>
<b>Total / Weighted Average Consolidated Properties</b>				<b>20</b>	<b>12,387,091</b>	<b>43.9%</b>	<b>91.5%</b>	<b>91.1%</b>	<b>91.1%</b>	<b>91.1%</b>	<b>91.1%</b>	<b>\$782,378</b>	<b>90.9%</b>	<b>59.7%</b>	<b>649</b>
<b>UNCONSOLIDATED PROPERTIES</b>															
<b>"Same Store"</b>															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	530,981	1.9	95.4	91.1	91.3	91.0	90.6	\$48,846	1.8		32
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	3.0	92.3	93.4	89.4	90.3	92.5	63,890	2.4		38
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	4.3	92.8	93.0	93.0	91.8	87.4	118,292	4.5		38
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	460,000	1.6	90.2	90.2	90.2	90.2	93.6	29,601	1.1		43
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	1.9	94.6	95.0	99.1	99.1	98.2	35,743	1.7		42
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	5.2	100.0	100.0	100.0	100.0	100.0	98,037	3.8		9
1745 Broadway	56.9	Midtown	Other (3)	1	674,000	2.4	100.0	100.0	100.0	100.0	100.0	45,555	2.0		1
<b>Added to Same Store in 2018</b>															
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	1.3	81.1	77.6	69.0	66.8	66.1	27,575	1.2		34
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	2,314,000	8.2	100.0	100.0	100.0	98.0	98.0	159,429	7.3		9
<b>Subtotal / Weighted Average</b>				<b>9</b>	<b>8,366,439</b>	<b>29.7%</b>	<b>96.2%</b>	<b>96.0%</b>	<b>95.5%</b>	<b>94.7%</b>	<b>94.4%</b>	<b>\$626,968</b>	<b>25.9%</b>		<b>246</b>
<b>"Non Same Store"</b>															
1515 Broadway	57.0	Times Square	Fee Interest	1	1,750,000	6.2	98.5	98.4	98.4	97.7	97.3	\$132,845	5.8		13
Worldwide Plaza	24.4	Westside	Fee Interest	1	2,048,725	7.3	98.5	98.5	N/A	N/A	N/A	131,965	2.5		28
<b>Subtotal / Weighted Average</b>				<b>2</b>	<b>3,798,725</b>	<b>13.5%</b>	<b>98.5%</b>	<b>98.5%</b>	<b>98.4%</b>	<b>97.7%</b>	<b>97.3%</b>	<b>\$264,810</b>	<b>8.3%</b>		<b>41</b>
<b>Total / Weighted Average Unconsolidated Properties</b>				<b>11</b>	<b>12,165,164</b>	<b>43.1%</b>	<b>96.9%</b>	<b>96.7%</b>	<b>96.0%</b>	<b>95.2%</b>	<b>94.9%</b>	<b>\$891,778</b>	<b>34.2%</b>		<b>287</b>
<b>Manhattan Operating Properties Grand Total / Weighted Average</b>				<b>31</b>	<b>24,552,255</b>	<b>87.0%</b>	<b>94.2%</b>	<b>93.9%</b>	<b>93.3%</b>	<b>92.9%</b>	<b>94.1%</b>	<b>\$1,674,156</b>			<b>936</b>
<b>Manhattan Operating Properties Grand Total - SLG share of Annualized Rent</b>												<b>\$1,225,388</b>	<b>94.0%</b>		
<b>Manhattan Operating Properties Same Store Occupancy %</b>					<b>20,753,530</b>	<b>84.5%</b>	<b>93.4%</b>	<b>93.1%</b>	<b>92.8%</b>	<b>92.5%</b>	<b>93.8%</b>				
<b>Manhattan Operating Properties Same Store Leased Occupancy %</b>							<b>95.6%</b>	<b>95.8%</b>	<b>95.4%</b>	<b>94.9%</b>	<b>95.4%</b>				

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.

(2) The Company owns 50% of the fee interest.

(3) Leasehold office condominium. Tenant is currently responsible for ground rent pursuant to triple-net lease.

# SELECTED PROPERTY DATA

## Suburban Operating Properties

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Mar-18	Dec-17	Sep-17	Jun-17	Mar-17		100%	SLG%	
<b>CONSOLIDATED PROPERTIES</b>															
<b>"Same Store" Westchester, New York</b>															
1100 King Street - 1 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	74.8	74.8	74.8	74.8	74.8	\$1,928	0.2	0.1	2
1100 King Street - 2 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	68.3	65.4	63.5	63.5	61.3	1,666	0.2	0.1	8
1100 King Street - 3 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	58.4	58.4	58.4	58.4	58.4	1,071	0.1	0.1	3
1100 King Street - 4 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	66.9	67.3	51.2	51.2	68.8	1,145	0.1	0.1	7
1100 King Street - 5 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	96.6	96.6	96.6	96.6	96.6	2,133	0.3	0.2	11
1100 King Street - 6 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	45.4	62.8	68.7	68.7	56.7	1,271	0.2	0.1	4
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	1	178,000	0.6	67.3	67.3	66.7	66.7	60.3	2,296	0.3	0.2	12
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	250,000	0.9	86.8	92.2	92.2	79.4	66.0	5,533	0.7	0.4	13
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	245,000	0.9	87.3	87.5	87.5	95.8	95.8	5,503	0.7	0.4	8
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	228,000	0.8	100.0	100.0	100.0	100.0	97.8	6,171	0.7	0.5	8
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	1.4	100.0	99.3	99.3	98.4	98.4	15,312	1.8	1.2	23
<b>"Same Store" Westchester, New York Subtotal/Weighted Average</b>				<b>11</b>	<b>1,825,000</b>	<b>7.5%</b>	<b>83.9%</b>	<b>85.3%</b>	<b>84.6%</b>	<b>83.8%</b>	<b>81.2%</b>	<b>\$44,030</b>	<b>5.2%</b>	<b>3.4%</b>	<b>99</b>
<b>"Same Store" Connecticut</b>															
1 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	312,000	1.1	85.5	90.0	84.9	86.5	86.0	\$8,839	1.0	0.7	63
2 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	46,000	0.2	94.6	97.0	85.7	80.1	80.1	1,069	0.1	0.1	8
3 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	130,000	0.5	76.9	76.9	76.9	76.9	76.9	3,484	0.4	0.3	20
4 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	105,000	0.4	92.4	92.4	93.5	92.4	92.4	3,332	0.4	0.3	14
5 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	61,000	0.2	98.6	98.3	98.3	98.3	98.3	1,039	0.1	0.1	9
6 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	172,000	0.6	93.7	93.7	93.7	93.7	93.7	4,220	0.5	0.3	7
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	36,800	0.1	100.0	100.0	100.0	100.0	100.0	762	0.1	0.1	2
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	0.6	80.5	80.9	67.9	67.9	66.5	5,497	0.7	0.4	20
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	0.5	97.4	94.6	92.1	92.1	88.1	4,766	0.6	0.4	28
<b>"Same Store" Connecticut Subtotal/Weighted Average</b>				<b>9</b>	<b>1,188,200</b>	<b>3.2%</b>	<b>88.5%</b>	<b>89.5%</b>	<b>85.5%</b>	<b>85.6%</b>	<b>84.8%</b>	<b>\$33,007</b>	<b>3.9%</b>	<b>2.5%</b>	<b>171</b>
<b>Total / Weighted Average Consolidated Properties</b>				<b>20</b>	<b>3,013,200</b>	<b>10.7%</b>	<b>85.7%</b>	<b>87.0%</b>	<b>85.0%</b>	<b>84.5%</b>	<b>82.6%</b>	<b>\$77,036</b>	<b>9.1%</b>	<b>5.9%</b>	<b>270</b>
<b>UNCONSOLIDATED PROPERTIES</b>															
<b>"Non Same Store"</b>															
Jericho Plaza	11.7	Jericho, New York	Fee Interest	2	640,000	2.3	70.5	70.3	69.8	71.2	71.0	\$15,837		0.1	37
<b>"Non Same Store" Subtotal/Weighted Average</b>				<b>2</b>	<b>640,000</b>	<b>2.3%</b>	<b>70.5%</b>	<b>70.3%</b>	<b>69.8%</b>	<b>71.2%</b>	<b>71.0%</b>	<b>\$15,837</b>		<b>0.1%</b>	<b>37</b>
<b>Total / Weighted Average Unconsolidated Properties</b>				<b>2</b>	<b>640,000</b>	<b>2.3%</b>	<b>70.5%</b>	<b>70.3%</b>	<b>69.8%</b>	<b>71.2%</b>	<b>71.0%</b>	<b>\$15,837</b>		<b>0.1%</b>	<b>37</b>
<b>Suburban Operating Properties Grand Total / Weighted Average</b>				<b>22</b>	<b>3,653,200</b>	<b>13.0%</b>	<b>83.1%</b>	<b>84.0%</b>	<b>82.3%</b>	<b>82.2%</b>	<b>80.6%</b>	<b>\$92,873</b>			<b>307</b>
<b>Suburban Operating Properties Grand Total - SLG share of Annualized Rent</b>												<b>\$78,884</b>	<b>6.0%</b>		
<b>Suburban Operating Properties Same Store Occupancy %</b>					<b>3,013,200</b>	<b>82.5%</b>	<b>85.7%</b>	<b>87.0%</b>	<b>85.0%</b>	<b>84.5%</b>	<b>82.6%</b>				
<b>Suburban Operating Properties Same Store Leased Occupancy %</b>							<b>86.6%</b>	<b>87.2%</b>	<b>86.6%</b>	<b>85.1%</b>	<b>83.9%</b>				

# SELECTED PROPERTY DATA

## Retail and Residential Properties

### Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Total Tenants
	Interest (%)	SubMarket					Mar-18	Dec-17	Sep-17	Jun-17	Mar-17			
<b>"Same Store" Retail</b>														
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	2.0	100.0	100.0	100.0	100.0	100.0	\$2,831	1.2	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	2.0	100.0	100.0	100.0	100.0	100.0	3,884	1.7	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1.0	100.0	100.0	100.0	100.0	100.0	1,535	1.1	2
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	10.0	89.6	89.6	89.6	89.6	90.7	12,764	3.5	8
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	270,132	38.0	99.4	100.0	100.0	100.0	100.0	16,895	23.2	9
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	17.0	100.0	100.0	100.0	100.0	81.1	47,896	7.2	6
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	9.0	84.7	84.7	84.7	92.1	100.0	24,055	16.5	8
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	3.0	100.0	100.0	100.0	100.0	100.0	14,391	19.7	1
762 Madison Avenue (1)	90.0	Plaza District	Fee Interest	1	6,109	1.0	100.0	100.0	100.0	100.0	100.0	1,857	2.3	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	7.0	100.0	100.0	100.0	100.0	100.0	1,796	2.5	3
<b>Added to Same Store in 2018</b>														
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	1.0	100.0	100.0	100.0	100.0	100.0	2,903	4.0	1
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	8.0	67.5	67.5	67.5	67.5	67.5	25,177	17.3	2
<b>Subtotal/Weighted Average</b>				<b>14</b>	<b>702,553</b>	<b>100.0%</b>	<b>94.7%</b>	<b>94.9%</b>	<b>94.9%</b>	<b>95.6%</b>	<b>93.2%</b>	<b>\$155,984</b>	<b>100.0%</b>	<b>47</b>
<b>Total / Weighted Average Retail Properties</b>				<b>14</b>	<b>702,553</b>	<b>100.0%</b>	<b>94.7%</b>	<b>94.9%</b>	<b>94.9%</b>	<b>95.6%</b>	<b>93.2%</b>	<b>\$155,984</b>	<b>100.0%</b>	<b>47</b>
<b>Residential Properties</b>														
Properties	Ownership		Ownership	# of Bldgs	Useable Sq. Feet	Total Units	Occupancy (%)					Average Monthly (1) Rent Per Unit (\$'s)	Annualized Cash Rent (\$'s)	
	Interest (%)	SubMarket					Mar-18	Dec-17	Sep-17	Jun-17	Mar-17			
<b>"Same Store" Residential</b>														
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest		222,855	333	95.5	85.9	88.0	91.9	94.0	\$4,203	\$15,987	
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	290,482	260	92.3	92.3	92.3	93.1	89.2	3,574	11,865	
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	140,000	126	98.4	96.8	94.4	93.7	92.9	3,509	5,746	
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	82,250	97	94.8	99.0	100.0	88.5	100.0	4,000	4,687	
Stonehenge Portfolio	Various		Fee Interest	8	938,911	1,064	96.1	94.1	92.6	94.2	93.2	4,183	58,844	
<b>Added to Same Store in 2018</b>														
605 West 42nd Street - Sky	20.0	Westside	Fee Interest	1	927,358	1,175	79.4	77.6	75.5	81.0	76.3	4,045	51,772	
<b>Subtotal/Weighted Average</b>				<b>12</b>	<b>2,601,856</b>	<b>3,055</b>	<b>89.4%</b>	<b>87.0%</b>	<b>85.8%</b>	<b>88.6%</b>	<b>86.7%</b>	<b>\$4,048</b>	<b>\$148,901</b>	
<b>"Non Same Store" Residential</b>														
Upper East Side Residential	95.1	Upper East Side	Fee Interest	1	27,000	28	42.9	42.9	42.9	39.3	39.3	\$1,167	\$695	
<b>Subtotal/Weighted Average</b>				<b>1</b>	<b>27,000</b>	<b>28</b>	<b>42.9%</b>	<b>42.9%</b>	<b>42.9%</b>	<b>39.3%</b>	<b>39.3%</b>	<b>\$1,167</b>	<b>\$695</b>	
<b>Total / Weighted Average Residential Properties</b>				<b>13</b>	<b>2,628,856</b>	<b>3,083</b>	<b>88.9%</b>	<b>86.6%</b>	<b>85.4%</b>	<b>88.1%</b>	<b>86.2%</b>	<b>\$4,035</b>	<b>\$149,597</b>	

(1) Calculated based on occupied units. Amounts in dollars.

**SELECTED PROPERTY DATA**  
**Development / Redevelopment, Land and Construction in Progress**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLC%)	Gross R/E Book Value	Total Tenants
							Mar-18	Dec-17	Sep-17	Jun-17	Mar-17				
<b>Development / Redevelopment</b>															
19-21 East 65th Street	100.0	Plaza District	Fee Interest	2	23,610	3.0	17.0	17.0	17.0	26.6	26.6	\$231	0.9	\$7,792	8
5-7 Dey Street, 183 & 187 Broadway	100.0	Lower Manhattan	Fee Interest	3	82,700	11.0	—	—	—	—	41.4	—	—	39,600	—
562 Fifth Avenue (1)	100.0	Plaza District	Fee Interest	1	42,635	6.0	100.0	100.0	100.0	100.0	100.0	4,000	15.6	68,752	1
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	22.0	5.2	67.8	68.3	72.8	72.8	666	2.6	207,855	4
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	9.0	100.0	100.0	100.0	—	—	33,190	64.8	371,506	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	1.0	—	—	—	—	—	—	—	75,755	—
175-225 Third Street	95.0	Brooklyn, New York	Fee Interest	1	—	—	—	—	—	—	—	—	—	80,797	—
55 West 46th Street - Tower 46	25.0	Midtown	Fee Interest	1	347,000	47.0	58.2	58.2	56.6	50.1	50.1	16,391	16.0	337,119	7
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	—	—	100.0	100.0	100.0	100.0	—	—	6,959	—
<b>Total / Weighted Average Development / Redevelopment Properties</b>				<b>12</b>	<b>736,199</b>	<b>100.0%</b>	<b>44.3%</b>	<b>58.0%</b>	<b>57.4%</b>	<b>46.2%</b>	<b>50.9%</b>	<b>\$54,478</b>	<b>100.0%</b>	<b>\$1,196,135</b>	<b>21</b>

<b>Land</b>															
635 Madison Avenue (2)	100.0	Plaza District	Fee Interest	1	176,530	100.0	100.0	100.0	100.0	100.0	100.0	\$3,678	100.0		
<b>Total / Weighted Average Land</b>				<b>1</b>	<b>176,530</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$3,678</b>	<b>100.0%</b>		

(1) Subject to a long-term, third party net operating lease. The lease contains a property purchase option for \$100.0 million with annual escalations in the purchase price starting in December 2018.  
(2) Subject to a long-term, third party net operating lease.

**Construction in Progress**

Building Address	Gross Sq. Feet	Ownership Interest (%)	Estimated Occupancy	Percentage Leased	Land Contributed		Equity Contributed (1)		Future Equity Contributions (2)		Financing		Fees Payable to the Company and JV Contingencies (1)		Total Development Budget
					Cost	Value Adj	Company	Partners	Company	Partners	Drawn	Available	Funded	Remaining	
One Vanderbilt	1,730,989	71.0	Q3 2020	24.0	\$331,490	\$235,946	\$264,650	\$63,217	\$312,914	\$461,783	\$375,000	\$1,125,000	\$48,410	\$91,590	\$3,310,000
<b>Total Construction In Progress</b>					<b>\$331,490</b>	<b>\$235,946</b>	<b>\$264,650</b>	<b>\$63,217</b>	<b>\$312,914</b>	<b>\$461,783</b>	<b>\$375,000</b>	<b>\$1,125,000</b>	<b>\$48,410</b>	<b>\$91,590</b>	<b>\$3,310,000</b>

(1) Includes joint venture fees paid to the Company, including development fee, direct personnel expense, leasing commissions and financing fee. Also includes up to \$50.0 million of additional discretionary owner contingencies.

**SELECTED PROPERTY DATA**  
**Retail Operating and Development / Redevelopment Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail Cash Rent			Total Tenants
							Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Cash Rent (\$'s)	100%	SLG	
<b>HIGH STREET RETAIL - Consolidated Properties</b>															
19-21 East 65th Street (1)	100.0	Plaza District	Fee Interest	2	23,610	1.2	17.0	17.0	17.0	26.6	26.6	\$231	0.1	0.1	8
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0.3	100.0	100.0	100.0	100.0	100.0	2,903	0.8	1.4	1
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest	1	217,519	11.2	99.4	100.0	100.0	100.0	100.0	13,421	3.8	6.4	8
719 Seventh Avenue (1)	75.0	Times Square	Fee Interest	1	10,040	0.5	—	—	—	—	—	—	—	—	—
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1.1	100.0	100.0	100.0	100.0	100.0	14,391	4.1	6.8	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.3	100.0	100.0	100.0	100.0	100.0	1,857	0.5	0.8	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	2.7	100.0	100.0	100.0	100.0	100.0	1,796	0.5	0.9	3
1640 Flatbush Avenue (1)	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.1	—	100.0	100.0	100.0	100.0	—	—	—	—
<b>Subtotal / Weighted Average</b>				<b>9</b>	<b>336,620</b>	<b>17.4%</b>	<b>90.5%</b>	<b>91.2%</b>	<b>91.2%</b>	<b>91.9%</b>	<b>91.9%</b>	<b>\$34,599</b>	<b>9.8%</b>	<b>16.4%</b>	<b>26</b>
<b>HIGH STREET RETAIL - Unconsolidated Properties</b>															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	0.9	100.0	100.0	100.0	100.0	100.0	\$2,831	0.8	0.4	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	0.7	100.0	100.0	100.0	100.0	100.0	3,884	1.1	0.6	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0.4	100.0	100.0	100.0	100.0	100.0	1,535	0.4	0.4	2
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	3.5	89.6	89.6	89.6	89.6	90.7	12,764	3.6	1.2	8
650 Fifth Avenue (1)	50.0	Plaza District	Leasehold Interest	1	69,214	3.6	100.0	100.0	100.0	—	—	33,190	9.5	7.9	1
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	6.2	100.0	100.0	100.0	100.0	81.1	47,896	13.6	2.5	6
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	3.3	84.7	84.7	84.7	92.1	100.0	24,055	6.9	5.7	8
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	3.0	67.5	67.5	67.5	67.5	67.5	25,177	7.2	6.0	2
<b>Subtotal / Weighted Average</b>				<b>10</b>	<b>417,184</b>	<b>21.6%</b>	<b>91.4%</b>	<b>91.4%</b>	<b>91.4%</b>	<b>76.0%</b>	<b>72.0%</b>	<b>\$151,332</b>	<b>43.1%</b>	<b>24.7%</b>	<b>29</b>
<b>Total / Weighted Average Prime Retail</b>				<b>19</b>	<b>753,804</b>	<b>39.0%</b>	<b>91.0%</b>	<b>91.3%</b>	<b>91.3%</b>	<b>83.1%</b>	<b>80.9%</b>	<b>\$185,931</b>	<b>53.0%</b>	<b>41.0%</b>	<b>55</b>
<b>OTHER RETAIL - Consolidated Properties</b>															
100 Church Street	100.0	Downtown	Fee Interest	1	61,708	3.2	100.0	100.0	100.0	100.0	100.0	\$3,242	0.9	1.5	7
110 Greene Street	90.0	Soho	Fee Interest	1	16,121	0.8	86.8	86.8	86.8	86.8	100.0	2,537	0.7	1.1	4
125 Park Avenue	100.0	Grand Central	Fee Interest	1	32,124	1.7	100.0	100.0	100.0	100.0	100.0	4,703	1.3	2.2	6
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	35,332	1.8	85.6	85.6	68.4	68.4	68.4	2,663	0.8	1.3	5
Upper East Side Residential	95.1	Upper East Side	Fee Interest	1	4,150	0.2	100.0	88.0	88.0	88.0	88.0	527	0.2	0.2	5
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1.3	100.0	100.0	100.0	100.0	100.0	3,468	1.0	1.6	6
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	9,717	0.5	75.4	75.4	75.4	52.6	34.1	1,658	0.5	0.3	9
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	3,156	0.2	100.0	100.0	100.0	100.0	100.0	566	0.2	0.2	5
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	45,263	2.3	100.0	96.5	96.5	100.0	89.1	4,792	1.4	2.3	6
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	0.8	100.0	100.0	100.0	100.0	100.0	2,276	0.6	1.1	2
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	41,701	2.1	100.0	100.0	100.0	100.0	56.5	5,484	1.6	2.6	8
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	3.1	100.0	100.0	100.0	100.0	100.0	1,920	0.5	0.9	2
609 Fifth Avenue (1)	100.0	Rockefeller Center	Fee Interest	1	46,019	2.4	—	100.0	100.0	100.0	100.0	—	—	—	—
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	74,937	3.9	100.0	100.0	100.0	100.0	100.0	23,017	6.6	10.9	19
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1.2	100.0	100.0	100.0	100.0	100.0	3,132	0.9	1.5	1
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1.5	100.0	100.0	100.0	100.0	100.0	3,571	1.0	1.7	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1.3	100.0	100.0	100.0	100.0	100.0	2,919	0.8	1.4	3
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1.3	100.0	100.0	100.0	96.8	100.0	2,761	0.8	1.3	6
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	18,207	0.9	100.0	100.0	100.0	100.0	100.0	4,299	1.2	2.0	4
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	1,800	0.1	100.0	100.0	100.0	100.0	100.0	284	0.1	0.1	1
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	1.9	100.0	100.0	100.0	100.0	100.0	6,595	1.9	3.1	5
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	0.9	100.0	100.0	100.0	100.0	100.0	2,778	0.8	1.3	6
1515 Broadway	57.0	Times Square	Fee Interest	1	185,956	9.6	100.0	100.0	100.0	95.3	89.5	32,977	9.4	8.9	9
<b>Subtotal / Weighted Average</b>				<b>23</b>	<b>835,497</b>	<b>43.0%</b>	<b>93.3%</b>	<b>98.6%</b>	<b>97.9%</b>	<b>96.7%</b>	<b>92.7%</b>	<b>\$116,169</b>	<b>33.1%</b>	<b>47.9%</b>	<b>121</b>

(1) Development / Redevelopment properties.

**SELECTED PROPERTY DATA - CONTINUED**  
**Retail Operating and Development / Redevelopment Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail Cash Rent (\$'s)	Annualized Retail Cash Rent		Total Tenants
							Mar-18	Dec-17	Sep-17	Jun-17	Mar-17		100%	SLG	
<b>OTHER RETAIL - Unconsolidated Properties</b>															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	75,165	3.9	100.0	100.0	100.0	100.0	100.0	\$20,323	5.8	4.7	4
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	2.0	100.0	100.0	100.0	100.0	100.0	3,553	1.0	0.9	3
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	38,800	2.0	96.6	96.6	96.6	96.6	97.7	3,519	1.0	1.0	5
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0.2	100.0	100.0	100.0	100.0	100.0	498	0.1	0.1	5
55 West 46th Street (1)	25.0	Midtown	Leasehold Interest	1	1,191	0.1	100.0	100.0	100.0	100.0	100.0	210	0.1	—	1
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	40,022	2.1	100.0	100.0	100.0	100.0	100.0	3,669	1.0	0.9	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	27,896	1.4	100.0	12.5	12.5	12.5	12.5	2,154	0.6	0.5	3
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	53,157	2.7	100.0	100.0	100.0	100.0	100.0	5,384	1.5	1.3	3
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	9,900	0.5	100.0	100.0	100.0	100.0	100.0	1,916	0.5	0.6	2
919 Third Avenue	51	Grand Central North	Fee Interest	1	31,004	1.6	100.0	100.0	100.0	100.0	100.0	3,594	1.0	0.9	5
World Wide Plaza	24.35	Westside	Fee Interest	1	10,592	0.5	100.0	100.0	N/A	N/A	N/A	1,353	0.4	0.2	8
Stonehenge Portfolio	Various		Fee Interest	3	22,551	1.2	88.9	88.9	100.0	100.0	100.0	2,696	0.8	0.1	10
<b>Subtotal / Weighted Average</b>				<b>14</b>	<b>354,079</b>	<b>18.2%</b>	<b>98.9%</b>	<b>92.0%</b>	<b>92.5%</b>	<b>92.5%</b>	<b>92.6%</b>	<b>\$48,869</b>	<b>13.9%</b>	<b>11.1%</b>	<b>58</b>
<b>Total / Weighted Average Other Retail</b>				<b>38</b>	<b>1,185,966</b>	<b>61.2%</b>	<b>95.0%</b>	<b>96.6%</b>	<b>96.3%</b>	<b>95.4%</b>	<b>92.7%</b>	<b>\$165,038</b>	<b>47.0%</b>	<b>59.0%</b>	<b>179</b>
<b>Retail Grand Total / Weighted Average</b>				<b>56</b>	<b>1,943,380</b>	<b>100.0%</b>	<b>93.5%</b>	<b>94.6%</b>	<b>94.4%</b>	<b>90.6%</b>	<b>88.1%</b>	<b>\$350,969</b>	<b>100.0%</b>		<b>234</b>
<b>Retail Grand Total - SLG share of Annualized Rent</b>												<b>\$210,345</b>	<b>100.0%</b>		

(1) Redevelopment property.

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

**SELECTED PROPERTY DATA**  
**Reckson Operating Portfolio - Consolidated Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
							Mar-18	Dec-17	Sep-17	Jun-17	Mar-17		100%	SLG%	
Manhattan Operating Properties															
<b>"Same Store"</b>															
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	2.1	75.3	74.0	66.6	73.3	91.0	\$9,196	1.7	1.6	22
110 Greene Street	90.0	Soho	Fee Interest	1	223,600	2.1	83.4	76.5	73.4	72.9	70.3	12,735		1.9	58
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	5.8	99.6	99.6	99.6	99.3	98.4	41,418	7.9	7.0	26
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	2.1	100.0	100.0	100.0	100.0	100.0	15,803	3.0	2.7	12
461 Fifth Avenue	100.0	Midtown	Leasehold Interest (1)	1	200,000	1.9	75.8	96.6	99.9	99.9	99.9	13,929	2.6	2.4	9
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	9.0	99.9	99.9	99.9	99.9	99.9	41,948	8.0	7.1	9
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	5.4	98.8	98.8	98.8	98.8	98.8	62,011	11.8	10.5	25
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	1.0	100.0	100.0	100.0	100.0	100.0	9,334	1.8	1.6	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	1.6	100.0	100.0	100.0	100.0	100.0	14,260	2.7	2.4	6
711 Third Avenue	100.0 (2)	Grand Central North	Leasehold Interest	1	524,000	5.0	89.3	86.2	90.7	88.7	92.2	32,049	6.1	5.4	18
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	7.5	98.9	98.8	98.1	98.0	98.8	48,863	9.3	8.3	29
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	6.6	95.2	97.9	96.8	94.6	93.6	47,909	9.1	8.1	50
919 Third Avenue (3)	51.0	Grand Central North	Fee Interest	1	1,454,000	13.9	100.0	100.0	100.0	100.0	100.0	98,037		8.5	9
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	10.2	98.1	98.1	98.1	99.0	99.0	94,934	18.0	16.1	15
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	5.4	90.5	90.0	88.0	88.6	90.2	41,219	7.8	7.0	34
<b>Subtotal / Weighted Average</b>				<b>15</b>	<b>8,303,245</b>	<b>79.4%</b>	<b>96.1%</b>	<b>96.4%</b>	<b>96.2%</b>	<b>96.2%</b>	<b>96.8%</b>	<b>\$583,646</b>	<b>89.7%</b>	<b>90.8%</b>	<b>324</b>
<b>Total / Weighted Average Manhattan Consolidated Properties</b>				<b>15</b>	<b>8,303,245</b>	<b>79.4%</b>	<b>96.1%</b>	<b>96.4%</b>	<b>96.2%</b>	<b>96.2%</b>	<b>96.8%</b>	<b>\$583,646</b>	<b>89.7%</b>		<b>324</b>
<b>Total Manhattan Consolidated Properties - SLG share of Annualized Rent</b>												<b>\$534,334</b>	<b>90.8%</b>		
Suburban Operating Properties															
<b>"Same Store" Westchester, New York</b>															
1100 King Street - 1 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.9	74.8	74.8	74.8	74.8	74.8	\$1,928	0.4	0.3	2
1100 King Street - 2 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.9	68.3	65.4	63.5	63.5	61.3	1,666	0.3	0.3	8
1100 King Street - 3 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.9	58.4	58.4	58.4	58.4	58.4	1,071	0.2	0.2	3
1100 King Street - 4 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.9	66.9	67.3	51.2	51.2	68.8	1,145	0.2	0.2	7
1100 King Street - 5 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.9	96.6	96.6	96.6	96.6	96.6	2,133	0.4	0.4	11
1100 King Street - 6 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.9	45.4	62.8	68.7	68.7	56.7	1,271	0.2	0.2	4
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	1	178,000	1.7	67.3	67.3	66.7	66.7	60.3	2,296	0.4	0.4	12
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	250,000	2.4	86.8	92.2	92.2	79.4	66.0	5,533	1.0	0.9	13
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	245,000	2.3	87.3	87.5	87.5	95.8	95.8	5,503	1.0	0.9	8
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	228,000	2.2	100.0	100.0	100.0	100.0	97.8	6,171	1.2	1.0	8
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	3.7	100.0	99.3	99.3	98.4	98.4	15,312	2.9	2.6	23
<b>Westchester, New York Subtotal / Weighted Average</b>				<b>11</b>	<b>1,825,000</b>	<b>17.5%</b>	<b>83.9%</b>	<b>85.3%</b>	<b>84.6%</b>	<b>83.8%</b>	<b>81.2%</b>	<b>\$44,029</b>	<b>8.4%</b>	<b>7.5%</b>	<b>99</b>
<b>"Same Store" Connecticut</b>															
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	1.7	80.5	80.9	67.9	67.9	66.5	\$5,497	1.0	0.9	20
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	1.4	97.4	94.6	92.1	92.1	88.1	4,766	0.9	0.8	28
<b>Connecticut Subtotal/Weighted Average</b>				<b>2</b>	<b>325,400</b>	<b>3.1%</b>	<b>87.9%</b>	<b>87.0%</b>	<b>78.6%</b>	<b>78.6%</b>	<b>76.0%</b>	<b>\$10,263</b>	<b>1.8%</b>	<b>1.7%</b>	<b>48</b>
<b>Total / Weighted Average Suburban Consolidated Properties</b>				<b>13</b>	<b>2,150,400</b>	<b>20.6%</b>	<b>84.6%</b>	<b>85.5%</b>	<b>83.7%</b>	<b>83.0%</b>	<b>80.4%</b>	<b>\$54,292</b>	<b>10.3%</b>		<b>147</b>
<b>Total Suburban Consolidated Properties - SLG share of Annualized Rent</b>												<b>\$54,292</b>	<b>9.2%</b>		
<b>Reckson Operating Properties Grand Total / Weighted Average</b>				<b>28</b>	<b>10,453,645</b>	<b>100.0%</b>	<b>93.8%</b>	<b>94.2%</b>	<b>93.6%</b>	<b>93.5%</b>	<b>93.5%</b>	<b>\$637,938</b>	<b>100.0%</b>		<b>471</b>
<b>Reckson Operating Properties Grand Total - SLG Share of Annualized Rent</b>												<b>\$588,626</b>	<b>100.0%</b>		
<b>Reckson Operating Properties Same Store Occupancy %</b>					<b>10,453,645</b>	<b>100.0%</b>	<b>93.8%</b>	<b>94.2%</b>	<b>93.6%</b>	<b>93.5%</b>	<b>93.5%</b>				

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.

(2) The Company owns 50% of the fee interest.

(3) Unconsolidated property.

**SELECTED PROPERTY DATA**  
**Reckson Operating Portfolio - Retail, Land, and Residential Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Total Tenants
							Mar-18	Dec-17	Sep-17	Jun-17	Mar-17			
<b>Retail</b>														
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	1.0	100.0	100.0	100.0	100.0	100.0	\$2,903	7.5	1
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	16.0	89.6	89.6	89.6	89.6	90.7	12,764	6.6	8
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest	1	270,132	65.0	99.4	100.0	100.0	100.0	100.0	16,895	43.8	9
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	5.0	100.0	100.0	100.0	100.0	100.0	14,391	37.3	1
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	12.0	100.0	100.0	100.0	100.0	100.0	1,796	4.7	3
<b>Total Retail Properties</b>				<b>6</b>	<b>416,816</b>	<b>100.0%</b>	<b>97.9%</b>	<b>98.3%</b>	<b>98.3%</b>	<b>98.3%</b>	<b>98.5%</b>	<b>\$48,749</b>	<b>100.0%</b>	<b>22</b>
<b>Land</b>														
635 Madison Avenue	100.0	Plaza District	Fee Interest	1	176,530	100.0	100.0	100.0	100.0	100.0	100.0	\$3,678	100.0	
<b>Total Land Properties</b>				<b>1</b>	<b>176,530</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$3,678</b>	<b>100.0%</b>	

Properties	Ownership Interest (%)	SubMarket	Ownership	Useable Sq. Feet	Total Units	Occupancy (%)					Annualized Cash Rent (\$'s)	Average Monthly Rent Per Unit (\$'s) (1)	Total Tenants	
						Mar-18	Dec-17	Sep-17	Jun-17	Mar-17				
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	222,855	333	95.5	85.9	88.0	91.9	94.0	\$15,987	\$4,203	318
<b>Total Residential Properties</b>				<b>1</b>	<b>222,855</b>	<b>333</b>	<b>95.5%</b>	<b>85.9%</b>	<b>88.0%</b>	<b>91.9%</b>	<b>94.0%</b>	<b>\$15,987</b>	<b>\$4,203</b>	<b>318</b>

Properties	Ownership Interest (%)	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Gross Total RE Book Value	Total Tenants	
						Mar-18	Dec-17	Sep-17	Jun-17	Mar-17				
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	100	5.2	67.8	68.3	72.8	72.8	\$666	\$207,855	4
<b>Total Development / Redevelopment Properties</b>				<b>1</b>	<b>160,000</b>	<b>100%</b>	<b>5.2%</b>	<b>67.8%</b>	<b>68.3%</b>	<b>72.8%</b>	<b>72.8%</b>	<b>\$666</b>	<b>\$207,855</b>	<b>4</b>

(1) Calculated based on occupied units

# LARGEST TENANTS BY SLG SHARE OF ANNUALIZED CASH RENT

## Manhattan and Suburban Properties

Unaudited

(Dollars in Thousands Except Per SF)



Tenant Name	Property	Lease Expiration	Total Rentable Square Feet	Annualized Cash Rent	SLG Share of Annualized Cash Rent (\$)	% of SLG Share of Annualized Cash Rent <sup>(2)</sup>	Annualized Rent PSF	Credit Rating <sup>(1)</sup>
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	2020	1,146,881	\$72,570	\$72,570	5.0%	\$63.28	
	11 Madison Avenue	2037	1,265,841	78,183	46,910	3.2%	61.76	
	1055 Washington Blvd	2019	2,525	95	95	—%	37.58	
			2,415,247	150,848	119,575	8.2%	62.46	A
Viacom International, Inc.	1515 Broadway	2031	1,470,284	89,653	51,102	3.5%	60.98	
		2028	9,106	1,870	1,066	0.1%	205.39	
			1,479,390	91,523	52,168	3.6%	61.87	BBB-
Ralph Lauren Corporation	625 Madison Avenue	2019	386,785	30,393	30,393	2.1%	78.58	A-
Sony Corporation	11 Madison Avenue	2031	578,791	44,179	26,507	1.8%	76.33	BBB
Penguin Random House, Inc.	1745 Broadway	2033	593,240	41,746	23,741	1.6%	70.37	
		2020	51,358	3,810	2,167	0.2%	74.18	
			644,598	45,556	25,907	1.8%	70.67	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	577,438	46,818	23,877	1.6%	81.08	
The City of New York	100 Church Street	2034	509,068	18,055	18,055	1.2%	35.47	
	420 Lexington Avenue	2030	4,077	272	272	0.1%	66.64	
			513,145	18,327	18,327	1.3%	35.71	Aa2
Advance Magazine Group, Fairchild Publications	750 Third Avenue	2021	286,622	14,528	14,528	1.0%	50.69	
	485 Lexington Avenue	2021	52,573	3,596	3,596	0.2%	68.39	
			339,195	18,123	18,123	1.2%	53.43	
Metro-North Commuter Railroad Company	420 Lexington Avenue	2034	327,117	17,381	17,381	1.2%	53.13	
	110 East 42nd Street	2021	1,840	110	110	—%	59.56	
			328,957	17,490	17,490	1.2%	53.17	Aa2
Giorgio Armani Corporation	752-760 Madison Avenue	2024	21,124	14,383	14,383	1.0%	680.88	
	717 Fifth Avenue	2022	46,940	20,137	2,195	0.2%	428.99	
	762 Madison Avenue	2024	1,264	231	208	—%	182.97	
			69,328	34,751	16,786	1.2%	501.26	
Nike Retail Services, Inc.	650 Fifth Avenue	2033	69,214	33,190	16,595	1.1%	479.53	AA-
News America Incorporated	1185 Avenue of the Americas	2020	165,086	16,439	16,439	1.1%	99.58	BBB+
King & Spalding	1185 Avenue of the Americas	2025	159,943	15,754	15,754	1.1%	98.50	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	338,527	14,935	14,935	1.0%	44.12	
	Worldwide Plaza	2027	32,598	2,075	505	0.1%	63.66	
			371,125	17,011	15,441	1.1%	45.84	BBB
Omnicom Group, Inc., Cardinia Real Estate	220 East 42nd Street	2032	231,114	14,539	14,539	1.0%	62.91	
	1055 Washington Blvd.	2028	23,800	845	845	0.1%	35.50	
			254,914	15,384	15,384	1.1%	60.35	BBB+
Amerada Hess Corp.	1185 Avenue of the Americas	2027	181,569	15,328	15,328	1.1%	84.42	BBB-
National Hockey League	1185 Avenue of the Americas	2022	148,217	14,944	14,944	1.0%	100.83	
Cravath, Swaine & Moore LLP	Worldwide Plaza	2024	617,135	61,226	14,909	1.0%	99.21	
WME IMG, LLC	304 Park Avenue	2028	111,281	7,888	7,888	0.5%	70.89	
	11 Madison Avenue	2030	103,426	9,023	5,414	0.4%	87.24	
			214,707	16,911	13,302	0.9%	78.76	
Nomura Holding America Inc.	Worldwide Plaza	2033	819,906	40,758	9,925	0.7%	49.71	
	1100 King Street Bldg 5	2028	51,536	1,383	1,383	0.1%	26.83	
	810 Seventh Avenue	2026	17,320	1,120	1,120	0.1%	64.67	
			888,762	43,261	12,428	0.9%	48.68	A-
<b>Total</b>			<b>10,403,546</b>	<b>\$747,456</b>	<b>\$499,677</b>	<b>34.4%</b>	<b>\$71.85</b>	

(1) Corporate or bond rating from S&P or Moody's.

(2) SLG Share of Annualized Cash Rent includes Manhattan, Suburban, Retail, Residential, Development / Redevelopment and Land properties.

**TENANT DIVERSIFICATION**Based on SLG Share of Annualized Cash Rent  
Unaudited

<u>Category</u>	<u>Manhattan Properties</u>	<u>Suburban Properties</u>
Arts, Ent. & Recreation	4.4%	0.1%
Business Services	2.3%	—%
Financial Services	32.4%	33.1%
Government / Non Profit	3.1%	2.9%
Legal	8.0%	12.9%
Manufacturing	2.4%	8.3%
Medical	2.3%	2.0%
Other	6.2%	3.4%
Professional Services	6.7%	12.3%
Retail	10.7%	0.8%
TAMI		
Technology	1.7%	8.9%
Advertising	4.1%	1.0%
Media	15.4%	14.3%
Information	0.3%	—%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Available Space  
Unaudited



Activity	Building Address	# of Leases	Usable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
Available Space at 12/31/17			1,502,238		
Add Property no longer in redevelopment	10 East 53rd Street		79,192		
Less: Sold Vacancies	600 Lexington Avenue		(28,347)		
Less: Property in redevelopment	609 Fifth Avenue		(51,583)		
<b>Space which became available during the Quarter (2):</b>					
<b>Office</b>					
	10 East 53rd Street	2	8,129	8,926	\$102.20
	100 Church Street	1	8,642	8,642	35.93
	100 Park Avenue	1	9,749	10,985	80.85
	110 Greene Street	4	8,363	7,200	87.55
	220 East 42nd Street	1	6,091	7,634	68.51
	280 Park Avenue	3	33,502	33,502	104.07
	420 Lexington Avenue	10	29,021	40,644	58.27
	461 Fifth Avenue	1	52,925	57,260	90.36
	800 Third Avenue	1	2,126	2,126	51.60
	810 Seventh Avenue	3	22,948	22,521	65.17
	919 Third Avenue	1	88,082	95,617	60.00
	1350 Avenue of the Americas	1	5,716	5,767	109.06
	<b>Total/Weighted Average</b>	<b>29</b>	<b>275,294</b>	<b>300,824</b>	<b>\$73.92</b>
<b>Retail</b>					
	100 Park Avenue	1	133	152	\$218.48
	<b>Total/Weighted Average</b>	<b>1</b>	<b>133</b>	<b>152</b>	<b>\$218.48</b>
<b>Storage</b>					
	110 Greene Street	1	1,346	1,346	\$30.31
	420 Lexington Avenue	1	200	226	31.78
	<b>Total/Weighted Average</b>	<b>2</b>	<b>1,546</b>	<b>1,572</b>	<b>\$30.52</b>
<b>Total Space which became available during the quarter</b>					
	<b>Office</b>	<b>29</b>	<b>275,294</b>	<b>300,824</b>	<b>\$73.92</b>
	<b>Retail</b>	<b>1</b>	<b>133</b>	<b>152</b>	<b>\$218.48</b>
	<b>Storage</b>	<b>2</b>	<b>1,546</b>	<b>1,572</b>	<b>\$30.52</b>
		<b>32</b>	<b>276,973</b>	<b>302,548</b>	<b>\$73.77</b>
<b>Total Available Space</b>			<b>1,778,473</b>		

(1) Escalated rent is calculated as total annual lease related income excluding electric charges.

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

# LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Commenced Leasing  
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	T1 / Rentable SF	Free Rent # of Months
<b>Available Space</b>				1,778,473					
<b>Office</b>									
	3 Columbus Circle	2	14.7	22,467	26,842	\$96.95	\$—	\$101.43	15.6
	10 East 53rd Street	4	8.9	20,368	22,137	93.35	68.49	131.66	2.4
	110 East 42nd Street	1	5.2	2,816	2,893	62.00	53.83	44.95	2.0
	110 Greene Street	6	7.2	23,503	22,319	74.20	75.88	46.53	4.8
	220 East 42nd Street	1	10.3	13,194	13,771	64.00	68.77	103.46	3.0
	280 Park Avenue	1	5.1	6,674	6,678	128.00	—	135.00	1.0
	420 Lexington Avenue	9	4.6	23,795	33,198	62.97	61.03	71.82	2.0
	461 Fifth Avenue	1	7.3	10,595	11,232	80.00	90.36	60.00	9.0
	485 Lexington Avenue	2	10.9	74,844	76,894	61.99	60.77	51.52	11.0
	711 Third Avenue	1	10.5	16,694	17,587	60.00	57.96	84.41	6.0
	810 Seventh Avenue	1	5.4	4,324	4,324	58.00	56.77	13.68	5.0
	919 Third Avenue	1	11.0	88,082	95,617	54.00	55.27	60.82	10.0
	1350 Avenue of the Americas	2	7.5	8,150	8,365	89.45	88.25	90.88	4.0
	<b>Total/Weighted Average</b>	<b>32</b>	<b>9.8</b>	<b>315,506</b>	<b>341,857</b>	<b>\$67.91</b>	<b>\$61.78</b>	<b>\$71.00</b>	<b>8.1</b>
<b>Retail</b>									
	100 Park Avenue	1	0.5	133	152	\$78.95	\$218.48	\$—	—
	280 Park Avenue	1	15.0	24,249	24,249	51.55	—	206.19	12.0
	420 Lexington Avenue	1	10.3	1,600	1,851	332.00	290.86	79.67	4.0
	<b>Total/Weighted Average</b>	<b>3</b>	<b>14.6</b>	<b>25,982</b>	<b>26,252</b>	<b>\$71.48</b>	<b>\$285.37</b>	<b>\$196.08</b>	<b>11.4</b>
<b>Storage</b>									
	30 East 40th Street	1	6.5	100	373	\$26.93	\$—	\$—	—
	110 Greene Street	2	1.5	1,511	1,511	30.81	30.31	—	—
	220 East 42nd Street	1	3.2	322	289	35.40	—	—	—
	750 Third Avenue	1	10.7	906	1,816	30.00	—	—	—
	1515 Broadway	1	1	1,491	1,423	33.73	—	—	—
	<b>Total/Weighted Average</b>	<b>6</b>	<b>9.3</b>	<b>4,330</b>	<b>5,412</b>	<b>\$31.28</b>	<b>\$30.31</b>	<b>\$—</b>	<b>—</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>32</b>	<b>9.8</b>	<b>315,506</b>	<b>341,857</b>	<b>\$67.91</b>	<b>\$61.78</b>	<b>\$71.00</b>	<b>8.1</b>
	<b>Retail</b>	<b>3</b>	<b>14.6</b>	<b>25,982</b>	<b>26,252</b>	<b>\$71.48</b>	<b>\$285.37</b>	<b>\$196.08</b>	<b>11.4</b>
	<b>Storage</b>	<b>6</b>	<b>9.3</b>	<b>4,330</b>	<b>5,412</b>	<b>\$31.28</b>	<b>\$30.31</b>	<b>\$—</b>	<b>—</b>
	<b>Total</b>	<b>41</b>	<b>10.0</b>	<b>345,818</b>	<b>373,521</b>	<b>\$67.63</b>	<b>\$63.46</b>	<b>\$78.76</b>	<b>8.2</b>
<b>Total Available Space as of 3/31/18</b>				1,432,655					
<b>Early Renewals</b>									
<b>Office</b>									
	280 Park Avenue	1	15.0	71,003	75,791	\$96.00	\$83.86	\$112.00	12.0
	420 Lexington Avenue	2	5.1	2,451	2,853	65.54	61.64	3.25	0.8
	461 Fifth Avenue	1	2.8	21,190	22,464	87.00	73.53	10.00	—
	800 Third Avenue	1	5.2	2,665	2,665	65.88	75.41	—	2.0
	<b>Total/Weighted Average</b>	<b>5</b>	<b>11.8</b>	<b>97,309</b>	<b>103,773</b>	<b>\$92.44</b>	<b>\$80.79</b>	<b>\$84.05</b>	<b>8.8</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>5</b>	<b>11.8</b>	<b>97,309</b>	<b>103,773</b>	<b>\$92.44</b>	<b>\$80.79</b>	<b>\$84.05</b>	<b>8.8</b>
	<b>Total</b>	<b>5</b>	<b>11.8</b>	<b>97,309</b>	<b>103,773</b>	<b>\$92.44</b>	<b>\$80.79</b>	<b>\$84.05</b>	<b>8.8</b>

(1) Annual initial base rent.

(2) Escalated rent is calculated as total annual lease related income excluding electric charges.

(3) Average starting office rent excluding new tenants replacing vacancies is \$63.25/rsf for 238,439 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$72.10/rsf for 342,212 rentable SF.

# LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Available Space  
Unaudited



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/Rentable SF (\$/sq ft)<sup>(1)</sup></u>
Available Space at 12/31/17			655,672		
<b>Space which became available during the Quarter <sup>(2)</sup>:</b>					
<b>Office</b>					
	1100 King Street - 4 Int'l Drive, Rye Brook, New York	1	1,740	1,950	\$32.39
	1100 King Street - 6 Int'l Drive, Rye Brook, New York	1	15,690	15,690	34.04
	100 Summit Lake Drive, Valhalla, New York	2	13,394	13,909	27.55
	500 Summit Lake Drive, Valhalla, New York	1	2,495	2,495	26.00
	360 Hamilton Avenue, White Plains, New York	1	2,322	2,322	39.60
	1 Landmark Square, Stamford, Connecticut	6	19,612	19,786	46.12
	2 Landmark Square, Stamford, Connecticut	1	1,104	1,104	32.65
	1010 Washington Boulevard, Stamford, Connecticut	1	2,450	2,450	30.24
	1055 Washington Boulevard, Stamford, Connecticut	1	901	901	36.62
	Jericho Plaza, Jericho, New York	2	10,642	17,520	41.76
	<b>Total/Weighted Average</b>	<b>17</b>	<b>70,350</b>	<b>78,127</b>	<b>\$37.43</b>
<b>Storage</b>					
	200 Summit Lake Drive, Valhalla, New York	1	280	280	\$10.92
	1 Landmark Square, Stamford, Connecticut	3	400	415	12.59
	5 Landmark Square, Stamford, Connecticut	1	200	220	15.00
	Jericho Plaza, Jericho, New York	4	1,926	2,079	15.24
	<b>Total/Weighted Average</b>	<b>9</b>	<b>2,806</b>	<b>2,994</b>	<b>\$15.26</b>
<b>Total Space which became available during the Quarter</b>					
	<b>Office</b>	<b>17</b>	<b>70,350</b>	<b>78,127</b>	<b>\$37.43</b>
	<b>Storage</b>	<b>9</b>	<b>2,806</b>	<b>2,994</b>	<b>\$15.26</b>
		<b>26</b>	<b>73,156</b>	<b>81,121</b>	<b>\$36.62</b>
<b>Total Available Space</b>			<b>728,828</b>		

(1) Escalated rent is calculated as total annual lease related income excluding electric charges.

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

# LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Commenced Leasing  
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	Tl / Rentable SF	Free Rent # of Months
<b>Available Space</b>				<b>728,828</b>					
<b>Office</b>									
	1100 King Street - 2 Int'l Drive, Rye Brook, New York	1	2.2	2,582	2,582	\$26.50	\$—	\$—	2.0
	1100 King Street - 4 Int'l Drive, Rye Brook, New York	1	3.2	1,360	1,360	25.00	25.58	3.00	2.0
	500 Summit Lake Drive, Valhalla, New York	1	6.1	2,495	2,495	26.00	26.00	3.00	4.0
	360 Hamilton Avenue, White Plains, New York	2	6.3	5,055	4,171	40.24	34.66	36.19	4.1
	1 Landmark Square, Stamford, Connecticut	2	0.9	5,716	5,848	35.69	35.69	—	—
	1010 Washington Boulevard, Stamford, Connecticut	2	4.0	6,350	6,320	31.97	30.24	31.55	3.2
	Jericho Plaza, Jericho, New York	3	7.4	13,643	13,802	33.24	—	25.83	6.3
	<b>Total/Weighted Average</b>	<b>12</b>	<b>5.0</b>	<b>37,201</b>	<b>36,578</b>	<b>\$32.94</b>	<b>\$32.28</b>	<b>\$19.64</b>	<b>3.9</b>
<b>Storage</b>									
	1 Landmark Square, Stamford, Connecticut	2	1.1	300	315	\$11.83	\$11.83	\$—	—
	5 Landmark Square, Stamford, Connecticut	3	5.9	400	430	15.00	15.00	—	—
	Jericho Plaza, Jericho, New York	1	7.5	205	239	18.00	—	—	—
	<b>Total/Weighted Average</b>	<b>6</b>	<b>4.7</b>	<b>905</b>	<b>984</b>	<b>\$14.71</b>	<b>\$13.43</b>	<b>\$—</b>	<b>—</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>12</b>	<b>5.0</b>	<b>37,201</b>	<b>36,578</b>	<b>\$32.94</b>	<b>\$32.28</b>	<b>\$19.64</b>	<b>3.9</b>
	<b>Storage</b>	<b>6</b>	<b>4.7</b>	<b>905</b>	<b>984</b>	<b>\$14.71</b>	<b>\$13.43</b>	<b>\$—</b>	<b>—</b>
	<b>Total</b>	<b>18</b>	<b>5.0</b>	<b>38,106</b>	<b>37,562</b>	<b>\$32.46</b>	<b>\$31.58</b>	<b>\$19.13</b>	<b>3.8</b>
<b>Total Available Space as of 3/31/18</b>				<b>690,722</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	2 Landmark Square, Stamford, Connecticut	2	2.3	3,365	3,365	\$33.34	\$33.54	\$4.34	—
	6 Landmark Square, Stamford, Connecticut	1	3.3	2,453	2,855	31.50	31.77	3.00	3.0
	Jericho Plaza, Jericho, New York	1	8.7	55,361	55,361	32.50	38.71	32.69	12.0
	<b>Total/Weighted Average</b>	<b>4</b>	<b>8.1</b>	<b>61,179</b>	<b>61,581</b>	<b>\$32.50</b>	<b>\$38.11</b>	<b>\$29.76</b>	<b>10.9</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>4</b>	<b>8.1</b>	<b>61,179</b>	<b>61,581</b>	<b>\$32.50</b>	<b>\$38.11</b>	<b>\$29.76</b>	<b>10.9</b>
	<b>Total</b>	<b>4</b>	<b>8.1</b>	<b>61,179</b>	<b>61,581</b>	<b>\$32.50</b>	<b>\$38.11</b>	<b>\$29.76</b>	<b>10.9</b>

(1) Annual initial base rent.

(2) Escalated rent is calculated as total annual lease related income excluding electric charges.

(3) Average starting office rent excluding new tenants replacing vacancies is \$33.03/rsf for 16,324 rentable SF. Average starting office rent (leased and early renewals, excluding new tenants replacing vacancies) is \$32.61/rsf 77,905 rentable SF.

# ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES

Office, Retail and Storage Leases  
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2018 (1)	8	27,877	0.23%	\$2,207,634	\$79.19	\$69.68	1	291	—%	\$6,600	\$22.68	\$25.00
2nd Quarter 2018	7	17,467	0.15%	1,013,703	58.04	69.06	4	17,004	0.14%	1,327,817	78.09	74.14
3rd Quarter 2018	12	198,704	1.67%	13,723,307	69.06	73.09	5	23,036	0.19%	1,664,873	72.27	68.99
4th Quarter 2018	23	107,912	0.91%	8,955,108	82.99	83.03	12	117,361	0.97%	12,018,501	102.41	86.06
<b>Total 2018</b>	<b>50</b>	<b>351,960</b>	<b>2.96%</b>	<b>\$25,899,752</b>	<b>\$73.59</b>	<b>\$75.67</b>	<b>22</b>	<b>157,692</b>	<b>1.30%</b>	<b>\$15,017,791</b>	<b>\$95.23</b>	<b>\$82.17</b>
2019	78	1,002,360	8.42%	\$73,795,699	\$73.62	\$70.52	27	374,277	3.10%	\$29,722,327	\$79.41	\$83.38
2020	96	2,299,795	19.33%	151,610,441	65.92	70.25	27	290,827	2.41%	19,176,185	65.94	69.85
2021	96	1,181,550	9.93%	70,272,824	59.48	66.97	39	1,028,888	8.51%	75,294,326	73.18	72.68
2022	90	1,052,949	8.85%	70,367,496	66.83	75.60	36	312,309	2.58%	26,619,110	85.23	88.67
2023	50	796,403	6.69%	46,732,888	58.68	63.93	16	458,018	3.79%	37,433,922	81.73	78.17
2024	30	278,385	2.34%	19,394,689	69.67	73.81	24	1,031,888	8.54%	99,439,968	96.37	86.18
2025	31	498,823	4.19%	50,760,148	101.76	96.53	15	548,615	4.54%	43,024,934	78.42	83.27
2026	26	758,716	6.38%	48,215,864	63.55	67.71	19	486,909	4.03%	49,519,904	101.70	109.00
2027	37	588,773	4.95%	44,622,271	75.79	72.89	17	310,167	2.57%	26,662,532	85.96	90.91
<b>Thereafter</b>	<b>74</b>	<b>3,090,690</b>	<b>25.96%</b>	<b>174,527,023</b>	<b>56.47</b>	<b>65.70</b>	<b>50</b>	<b>7,087,033</b>	<b>58.63%</b>	<b>469,866,995</b>	<b>66.30</b>	<b>83.89</b>
	<b>658</b>	<b>11,900,404</b>	<b>100.00%</b>	<b>\$776,199,095</b>	<b>\$65.22</b>	<b>\$70.13</b>	<b>292</b>	<b>12,086,623</b>	<b>100.00%</b>	<b>\$891,777,994</b>	<b>\$73.78</b>	<b>\$83.83</b>

NOTE: Data excludes space currently occupied by SL Green's corporate offices

(1) Includes month to month holdover tenants that expired prior to March 31, 2018.

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of expiration.

(4) Management's estimate of current average asking rents for currently occupied space as of March 31, 2018. Taking rents are typically lower than asking rents and may vary from property to property.

# ANNUAL LEASE EXPIRATIONS - SUBURBAN OPERATING PROPERTIES

Office, Retail and Storage Leases  
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2018 (1)	14	54,538	2.26%	\$2,165,424	\$39.70	\$37.21	2	4,060	0.93%	\$116,797	\$28.77	\$36.00
2nd Quarter 2018	7	40,102	1.66%	1,136,607	28.34	29.43	—	—	—%	—	—	—
3rd Quarter 2018	7	43,755	1.81%	1,520,365	34.75	34.79	—	—	—%	—	—	—
4th Quarter 2018	8	68,782	2.85%	2,312,647	33.62	36.34	—	—	—%	—	—	—
<b>Total 2018</b>	<b>36</b>	<b>207,177</b>	<b>8.58%</b>	<b>\$7,135,043</b>	<b>\$34.44</b>	<b>\$34.90</b>	<b>2</b>	<b>4,060</b>	<b>0.93%</b>	<b>\$116,797</b>	<b>\$28.77</b>	<b>\$36.00</b>
2019	38	389,811	16.15%	\$11,360,447	\$29.14	\$29.16	8	39,354	9.03%	\$1,333,652	\$33.89	\$36.00
2020	46	289,407	11.99%	10,098,405	34.89	35.64	5	47,964	11.00%	1,884,078	39.28	35.67
2021	40	306,683	12.70%	10,130,405	33.03	32.88	4	48,609	11.15%	1,845,936	37.98	36.00
2022	29	126,393	5.24%	4,696,738	37.16	39.03	2	18,012	4.13%	658,428	36.55	36.00
2023	26	196,066	8.12%	6,599,790	33.66	33.02	4	52,824	12.12%	2,005,266	37.96	35.80
2024	6	46,268	1.92%	1,424,880	30.80	31.70	2	52,707	12.09%	1,860,324	35.30	36.00
2025	10	166,018	6.88%	4,958,102	29.86	30.44	3	14,956	3.43%	494,066	33.03	36.00
2026	17	296,714	12.29%	10,056,079	33.89	33.53	5	88,854	20.38%	3,066,240	34.51	35.96
2027	5	88,845	3.68%	2,159,964	24.31	26.76	1	12,862	2.95%	416,892	32.41	36.00
<b>Thereafter</b>	<b>17</b>	<b>300,528</b>	<b>12.45%</b>	<b>8,416,431</b>	<b>28.01</b>	<b>28.31</b>	<b>1</b>	<b>55,687</b>	<b>12.79%</b>	<b>2,155,393</b>	<b>38.71</b>	<b>36.00</b>
	<b>270</b>	<b>2,413,910</b>	<b>100.00%</b>	<b>\$77,036,284</b>	<b>\$31.91</b>	<b>\$32.21</b>	<b>37</b>	<b>435,889</b>	<b>100.00%</b>	<b>\$15,837,072</b>	<b>\$36.33</b>	<b>\$35.93</b>

- (1) Includes month to month holdover tenants that expired prior to March 31, 2018.  
 (2) Tenants may have multiple leases.  
 (3) Represents in place annualized rent allocated by year of expiration.  
 (4) Management's estimate of current average asking rents for currently occupied space as of March 31, 2018. Taking rents are typically lower than asking rents and may vary from property to property.

# ANNUAL LEASE EXPIRATIONS

## Retail Operating and Development / Redevelopment Leases Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
<b>High Street Retail</b>												
2018 <sup>(1)</sup>	3	3,127	1.00%	\$103,887	\$33.22	\$34.88	3	33,737	8.81%	\$2,179,546	\$64.60	\$90.59
2019	3	2,400	0.77%	73,232	30.51	32.04	3	6,790	1.77%	69,942	10.30	10.82
2020	3	7,401	2.37%	882,559	119.25	203.10	3	25,424	6.64%	5,711,143	224.64	226.48
2021	1	108,148	34.56%	7,331,982	67.80	70.00	2	16,911	4.42%	4,118,982	243.57	134.85
2022	1	1,165	0.37%	200,004	171.68	299.00	2	50,808	13.27%	23,582,225	464.14	510.78
2023	3	9,825	3.14%	1,156,224	117.68	138.76	3	12,331	3.22%	1,884,478	152.82	238.67
2024	4	74,286	23.74%	16,988,841	228.70	233.35	1	7,793	2.04%	4,898,196	628.54	898.00
2025	3	33,944	10.85%	889,187	26.20	24.15	3	16,143	4.22%	1,238,390	76.71	70.43
2026	1	5,218	1.67%	2,902,788	556.30	537.00	3	69,206	18.08%	25,966,916	375.21	372.53
2027	1	1,358	0.43%	118,893	87.55	96.00	2	9,288	2.43%	1,020,853	109.91	103.33
Thereafter	3	66,013	21.10%	3,950,505	59.84	83.98	4	134,447	35.10%	80,662,024	599.95	607.64
	<b>26</b>	<b>312,885</b>	<b>100.00%</b>	<b>\$34,598,102</b>	<b>\$110.58</b>	<b>\$120.18</b>	<b>29</b>	<b>382,878</b>	<b>100.00%</b>	<b>\$151,332,695</b>	<b>\$395.25</b>	<b>\$409.10</b>
Vacancy <sup>(5)</sup>		24,256				231.2		38,297				100.82
		<b>337,141</b>				<b>\$128.16</b>		<b>421,175</b>				<b>\$381.07</b>
<b>Other Retail</b>												
2018 <sup>(1)</sup>	5	11,506	1.46%	\$1,536,838	\$133.57	\$195.95	3	4,381	1.25%	\$554,569	\$126.58	\$155.61
2019	5	56,212	7.14%	5,055,211	89.93	124.56	3	7,520	2.14%	1,249,847	166.20	200.16
2020	7	20,225	2.57%	5,078,333	251.09	372.79	2	31,930	9.08%	1,368,973	42.87	45.60
2021	12	24,579	3.12%	2,869,154	116.73	163.27	4	5,185	1.48%	421,048	81.21	90.51
2022	13	125,193	15.90%	16,692,873	133.34	176.18	8	19,922	5.67%	2,679,604	134.50	176.12
2023	7	41,701	5.30%	5,936,897	142.37	156.46	4	15,851	4.51%	2,081,803	131.34	123.70
2024	8	29,730	3.78%	7,118,034	239.42	223.48	5	14,543	4.14%	1,323,164	90.98	87.59
2025	11	36,059	4.58%	13,358,412	370.46	395.44	1	330	0.09%	44,462	134.73	127.00
2026	6	19,697	2.50%	8,786,638	446.09	438.78	5	39,329	11.19%	6,199,267	157.63	169.21
2027	14	66,455	8.44%	17,056,182	256.66	267.63	6	13,895	3.95%	1,702,717	122.54	129.80
Thereafter	33	355,776	45.21%	32,680,265	91.86	99.74	17	198,590	56.50%	31,243,485	157.33	161.38
	<b>121</b>	<b>787,133</b>	<b>100.00%</b>	<b>\$116,168,837</b>	<b>\$147.58</b>	<b>\$167.96</b>	<b>58</b>	<b>351,476</b>	<b>100.00%</b>	<b>\$48,868,939</b>	<b>\$139.83</b>	<b>\$146.25</b>
Vacancy <sup>(5)</sup>		53,123				330.64		2,492				175.00
		<b>840,256</b>				<b>\$178.25</b>		<b>353,968</b>				<b>\$146.45</b>

- (1) Includes month to month holdover tenants that expired prior to March 31, 2018.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of expiration.
- (4) Management's estimate of average asking rents for currently occupied space as of March 31, 2018. Taking rents are typically lower than asking rents and may vary from property to property.
- (5) Includes square footage on leases signed but not yet commenced.

# SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Manhattan  
Unaudited  
(Dollars in Thousands)



1998 - 2017 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s) (1)	Occupancy (%)	
							at acquisition	3/31/2018
Mar-98	420 Lexington Avenue	Grand Central	100.0%	Operating Sublease	1,188,000	\$ 78,000	83.0	95.0
May-98	711 3rd Avenue	Grand Central	100.0	Operating Sublease	524,000	65,600	79.0	89.3
Jun-98	440 9th Avenue	Penn Station	100.0	Fee Interest	339,000	32,000	76.0	N/A
Jan-99	420 Lexington Leasehold	Grand Central	100.0	Sub-leasehold	—	27,300	—	—
Jan-99	555 West 57th Street	Midtown West	65.0	Fee Interest	941,000	66,700	100.0	99.9
Aug-99	1250 Broadway	Penn Station	50.0	Fee Interest	670,000	93,000	96.5	N/A
Nov-99	555 West 57th Street	Midtown West	35.0	Fee Interest	—	34,100	—	99.9
Feb-00	100 Park Avenue	Grand Central	50.0	Fee Interest	834,000	192,000	96.5	92.3
Jun-01	317 Madison Avenue	Grand Central	100.0	Fee Interest	450,000	105,600	95.0	N/A
Sep-01	1250 Broadway	Penn Station	49.9	Fee Interest	670,000	126,500	97.7	N/A
May-02	1515 Broadway	Times Square	55.0	Fee Interest	1,750,000	483,500	98.0	98.5
Feb-03	220 East 42nd Street	Grand Central	100.0	Fee Interest	1,135,000	265,000	91.9	61.3
Mar-03	125 Broad Street	Downtown	100.0	Fee Interest	525,000	92,000	100.0	N/A
Oct-03	461 Fifth Avenue	Midtown	100.0	Leasehold Interest	200,000	60,900	93.9	75.8
Dec-03	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,000,000	98.8	N/A
Mar-04	19 West 44th Street	Midtown	35.0	Fee Interest	292,000	67,000	86.0	N/A
Jul-04	750 Third Avenue	Grand Central	100.0	Fee Interest	779,000	255,000	100.0	98.9
Jul-04	485 Lexington Avenue	Grand Central	30.0	Fee Interest	921,000	225,000	100.0	76.4
Oct-04	625 Madison Avenue	Plaza District	100.0	Leasehold Interest	563,000	231,500	68.0	98.8
Feb-05	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	105,000	87.0	N/A
Apr-05	1 Madison Avenue	Park Avenue South	55.0	Fee Interest	1,177,000	803,000	96.0	100.0
Apr-05	5 Madison Avenue Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	115,000	N/A	N/A
Jun-05	19 West 44th Street	Midtown	65.0	Fee Interest	—	91,200	—	N/A
Mar-06	521 Fifth Avenue	Midtown	100.0	Leasehold Interest	460,000	210,000	97.0	90.2
Jun-06	609 Fifth Avenue	Midtown	100.0	Fee Interest	160,000	182,000	98.5	5.2
Dec-06	485 Lexington Avenue	Grand Central	70.0	Fee Interest	—	578,000	—	76.4
Dec-06	800 Third Avenue	Grand Central North	43.0	Fee Interest	526,000	285,000	96.9	94.6
Jan-07	Reckson - NYC Portfolio	Various	100.0	Fee Interests / Leasehold Interest	5,612,000	3,679,530	98.3	97.2
Apr-07	331 Madison Avenue	Grand Central	100.0	Fee Interest	114,900	73,000	97.6	N/A
Apr-07	1745 Broadway	Midtown	32.3	Other (2)	674,000	520,000	100.0	100.0
Jun-07	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	183,000	100.0	N/A
Aug-07	1 Madison Avenue	Park Avenue South	45.0	Fee Interest	1,177,000	1,000,000	99.8	100.0
Dec-07	388 & 390 Greenwich Street	Downtown	50.6	Fee Interest	2,635,000	1,575,000	100.0	N/A
Jan-10	100 Church Street	Downtown	100.0	Fee Interest	1,047,500	181,600	41.3	98.8
May-10	600 Lexington Avenue	Grand Central North	55.0	Fee Interest	303,515	193,000	93.6	N/A
Aug-10	125 Park Avenue	Grand Central	100.0	Fee Interest	604,245	330,000	99.1	99.6
Jan-11	521 Fifth Avenue	Midtown	49.9	Leasehold Interest	460,000	245,700	80.7	90.2
Apr-11	1515 Broadway	Times Square	45.0	Fee Interest	1,750,000	1,210,000	98.5	98.5
May-11	110 East 42nd Street	Grand Central	100.0	Fee Interest	205,000	85,570	72.6	75.3
May-11	280 Park Avenue	Park Avenue	49.5	Fee Interest	1,219,158	1,110,000	78.2	92.8
Nov-11	180 Maiden Lane	Financial East	49.9	Fee Interest	1,090,000	425,680	97.7	N/A
Nov-11	51 East 42nd Street	Grand Central	100.0	Fee Interest	142,000	80,000	95.5	N/A
Feb-12	10 East 53rd Street	Plaza District	55.0	Fee Interest	354,300	252,500	91.9	81.1
Jun-12	304 Park Avenue South	Midtown South	100.0	Fee Interest	215,000	135,000	95.8	100.0
Sep-12	641 Sixth Avenue	Midtown South	100.0	Fee Interest	163,000	90,000	92.1	100.0
Dec-12	315 West 36th Street	Times Square South	35.5	Fee Interest	147,619	46,000	99.2	N/A
May-14	388 & 390 Greenwich Street	Downtown	49.4	Fee Interest	2,635,000	1,585,000	100.0	N/A
Jul-15	110 Greene Street	Soho	90.0	Fee Interest	223,600	255,000	84.0	83.4
Aug-15	30 East 40th Street	Grand Central South	60.0	Leasehold Interest	69,446	4,650	100.0	91.6
Aug-15	11 Madison Avenue	Park Avenue South	100.0	Fee Interest	2,314,000	2,285,000	71.6	100.0
Dec-15	600 Lexington Avenue	Grand Central North	45.0	Fee Interest	303,515	284,000	95.5	N/A
Oct-17	Worldwide Plaza	Westside	24.4	Fee Interest	2,048,725	1,725,000	100.0	98.5
					<b>43,133,923</b>	<b>\$ 23,424,130</b>		

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

(2) Leasehold office condominium. Tenant is currently responsible for ground rent pursuant to triple-net lease.

# SUMMARY OF REAL ESTATE SALES ACTIVITY

Manhattan  
Unaudited  
(Dollars in Thousands)



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$)	(\$/SF)
<b>2000 - 2015 Sales</b>							
Feb-00	29 West 35th Street	Penn Station	100.0%	Fee Interest	78,000	\$ 11,700	\$ 150
Mar-00	36 West 44th Street	Grand Central	100.0	Fee Interest	178,000	31,500	177
May-00	321 West 44th Street	Times Square	35.0	Fee Interest	203,000	28,400	140
Nov-00	90 Broad Street	Financial	100.0	Fee Interest	339,000	60,000	177
Dec-00	17 Battery South	Financial	100.0	Fee Interest	392,000	53,000	135
Jan-01	633 Third Ave	Grand Central North	100.0	Fee Interest	40,623	13,250	326
May-01	1 Park Ave	Grand Central South	45.0	Fee Interest	913,000	233,900	256
Jun-01	1412 Broadway	Times Square South	100.0	Fee Interest	389,000	90,700	233
Jul-01	110 East 42nd Street	Grand Central	100.0	Fee Interest	69,700	14,500	208
Sep-01	1250 Broadway	Penn Station	45.0	Fee Interest	670,000	126,500	189
Jun-02	469 Seventh Avenue	Penn Station	100.0	Fee Interest	253,000	53,100	210
Mar-03	50 West 23rd Street	Chelsea	100.0	Fee Interest	333,000	66,000	198
Jul-03	1370 Broadway	Times Square South	100.0	Fee Interest	255,000	58,500	229
Dec-03	321 West 44th Street	Times Square	100.0	Fee Interest	203,000	35,000	172
May-04	1 Park Avenue	Grand Central South	75.0	Fee Interest	913,000	318,500	349
Oct-04	17 Battery Place North	Financial	100.0	Fee Interest	419,000	70,000	167
Nov-04	1466 Broadway	Times Square	100.0	Fee Interest	289,000	160,000	554
Apr-05	1414 Avenue of the Americas	Plaza District	100.0	Fee Interest	111,000	60,500	545
Aug-05	180 Madison Avenue	Grand Central	100.0	Fee Interest	265,000	92,700	350
Jul-06	286 & 290 Madison Avenue	Grand Central	100.0	Fee Interest	149,000	63,000	423
Aug-06	1140 Avenue of the Americas	Rockefeller Center	100.0	Leasehold Interest	191,000	97,500	510
Dec-06	521 Fifth Avenue	Midtown	50.0	Leasehold Interest	460,000	240,000	522
Mar-07	1 Park Avenue	Grand Central South	100.0	Fee Interest	913,000	550,000	602
Mar-07	70 West 36th Street	Garment	100.0	Fee Interest	151,000	61,500	407
Jun-07	110 East 42nd Street	Grand Central North	100.0	Fee Interest	181,000	111,500	616
Jun-07	125 Broad Street	Downtown	100.0	Fee Interest	525,000	273,000	520
Jun-07	5 Madison Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	200,000	749
Jul-07	292 Madison Avenue	Grand Central South	100.0	Fee Interest	187,000	140,000	749
Jul-07	1372 Broadway	Penn Station/Garment	85.0	Fee Interest	508,000	335,000	659
Nov-07	470 Park Avenue South	Park Avenue South/Flation	100.0	Fee Interest	260,000	157,000	604
Jan-08	440 Ninth Avenue	Penn Station	100.0	Fee Interest	339,000	160,000	472
May-08	1250 Broadway	Penn Station	100.0	Fee Interest	670,000	310,000	463
Oct-08	1372 Broadway	Penn Station/Garment	15.0	Fee Interest	508,000	274,000	539
May-10	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,280,000	502
Sep-10	19 West 44th Street	Midtown	100.0	Fee Interest	292,000	123,150	422
May-11	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	161,000	448
Aug-13	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	220,250	638
May-14	673 First Avenue	Grand Central South	100.0	Leasehold Interest	422,000	145,000	344
Sep-15	120 West 45th Street	Midtown	100.0	Fee Interest	440,000	365,000	830
Sep-15	315 West 36th Street	Times Square South	100.0	Fee Interest	148,000	115,000	777
					<b>16,178,723</b>	<b>\$ 6,959,650</b>	<b>\$ 430</b>
<b>2016 Sales</b>							
Jun-16	388 & 390 Greenwich Street	Downtown	100.0%	Fee Interest	2,635,000	\$ 2,000,000	\$ 759
Aug-16	11 Madison Avenue	Park Avenue South	40.0	Fee Interest	2,314,000	2,600,000	1,124
					<b>4,949,000</b>	<b>\$ 4,600,000</b>	<b>\$ 929</b>
<b>2017 Sales</b>							
Nov-17	1515 Broadway	Times Square	30.0%	Fee Interest	1,750,000	\$ 1,950,000	\$ 1,114
					<b>1,750,000</b>	<b>\$ 1,950,000</b>	<b>\$ 1,114</b>
<b>2018 Sales</b>							
Jan-18	600 Lexington Avenue	Grand Central North	100.0%	Fee Interest	303,515	\$ 305,000	\$ 1,005
Feb-18	1515 Broadway	Times Square	13.0	Fee Interest	1,750,000	\$ 1,950,000	\$ 1,114
					<b>2,053,515</b>	<b>\$ 2,255,000</b>	<b>\$ 1,098</b>

## SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Suburban  
Unaudited

(Dollars in Thousands)



	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) (1)	at acquisition	3/31/2018	
<b>2007 - 2016 Acquisitions</b>									
Jan-07	300 Main Street	Stamford, Connecticut	100.0%	Fee Interest	130,000	\$	15,000	92.5	N/A
Jan-07	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000		31,600	96.6	N/A
Jan-07	Reckson - Connecticut Portfolio	Stamford, Connecticut	100.0	Fee Interests / Leasehold Interest	1,369,800		490,750	88.9	87.3
Jan-07	Reckson - Westchester Portfolio	Westchester	100.0	Fee Interests / Leasehold Interest	2,346,100		570,190	90.6	83.9
Apr-07	Jericho Plazas	Jericho, New York	20.3	Fee Interest	640,000		210,000	98.4	70.5
Jun-07	1010 Washington Boulevard	Stamford, Connecticut	100.0	Fee Interest	143,400		38,000	95.6	97.4
Jun-07	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500		56,000	94.4	N/A
Jul-07	16 Court Street	Brooklyn, New York	35.0	Fee Interest	317,600		107,500	80.6	N/A
Aug-07	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000		6,700	52.9	N/A
Sep-07	The Meadows	Rutherford, New Jersey	25.0	Fee Interest	582,100		111,500	81.3	N/A
Apr-13	16 Court Street	Brooklyn, New York	49.0	Fee Interest	317,600		96,200	84.9	N/A
					<b>6,198,100</b>	<b>\$</b>	<b>1,733,440</b>		

## SUMMARY OF REAL ESTATE SALES ACTIVITY

Suburban  
Unaudited

(Dollars in Thousands)

	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s)		Price (\$'s/SF)	
<b>2008 - 2015 Sales</b>									
Oct-08	100 & 120 White Plains Road	Tarrytown, New York	100.0%	Fee Interest	211,000	\$	48,000	\$	227
Jan-09	55 Corporate Drive	Bridgewater, New Jersey	100.0	Fee Interest	670,000		230,000		343
Aug-09	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000		20,767		143
Jul-12	One Court Square	Long Island City, New York	100.0	Fee Interest	1,402,000		481,100		343
Sep-13	300 Main Street	Stamford, Connecticut	100.0	Fee Interest	130,000		13,500		104
Aug-15	The Meadows	Rutherford, New Jersey	100.0	Fee Interest	582,100		121,100		208
Dec-15	140 Grand Street	White Plains, New York	100.0	Fee Interest	130,100		22,400		172
Dec-15	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000		9,600		113
					<b>3,355,200</b>	<b>\$</b>	<b>946,467</b>	<b>\$</b>	<b>282</b>
<b>2016 Sales</b>									
Mar-16	7 Renaissance Square	White Plains, New York	100.0%	Fee Interest	65,641	\$	21,000	\$	320
Jul-16	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500		41,000		337
					<b>187,141</b>	<b>\$</b>	<b>62,000</b>	<b>\$</b>	<b>331</b>
<b>2017 Sales</b>									
Apr-17	520 White Plains Road	Tarrytown, New York	100.0%	Fee Interest	180,000	\$	21,000	\$	117
Jul-17	680 Washington Avenue	Stamford, Connecticut	100.0	Fee Interest	133,000		42,011		316
Jul-17	750 Washington Avenue	Stamford, Connecticut	100.0	Fee Interest	192,000		53,745		280
Oct-17	16 Court Street	Brooklyn, New York	100.0	Fee Interest	317,600		171,000		538
Oct-17	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000		29,500		106
					<b>1,100,600</b>	<b>\$</b>	<b>317,256</b>	<b>\$</b>	<b>288</b>

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

# SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Retail, Residential, Development / Redevelopment & Land

Unaudited

(Dollars in Thousands)



2005 - 2015 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) (1)	at acquisition	3/31/2016	
Jul-05	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$ 85,000	N/A	N/A	
Jul-05	21 West 34th Street	Herald Square	50.0	Fee Interest	30,100	17,500	N/A	N/A	
Sep-05	141 Fifth Avenue	Flatiron	50.0	Fee Interest	21,500	13,250	N/A	N/A	
Nov-05	1604 Broadway	Times Square	63.0	Leasehold Interest	29,876	4,400	17.2	N/A	
Dec-05	379 West Broadway	Cast Iron/Soho	45.0	Leasehold Interest	62,006	19,750	100.0	N/A	
Jan-06	25-29 West 34th Street	Herald Square/Penn Station	50.0	Fee Interest	41,000	30,000	55.8	N/A	
Sep-06	717 Fifth Avenue	Midtown/Plaza District	32.8	Fee Interest	119,550	251,900	63.1	100.0	
Aug-07	180 Broadway	Lower Manhattan	50.0	Fee Interest	24,300	13,600	85.2	N/A	
Apr-07	Two Herald Square	Herald Square	55.0	Fee Interest	N/A	225,000	N/A	N/A	
Jul-07	885 Third Avenue	Midtown / Plaza District	55.0	Fee Interest	N/A	317,000	N/A	N/A	
Jan-08	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000	29,364	—	N/A	
Feb-08	182 Broadway	Lower Manhattan	50.0	Fee Interest	46,280	30,000	83.8	N/A	
Nov-10	Williamsburg Terrace	Brooklyn, New York	100.0	Fee Interest	52,000	18,000	100.0	100.0	
Dec-10	11 West 34th Street	Herald Square/Penn Station	30.0	Fee Interest	17,150	10,800	100.0	100.0	
Dec-10	7 Renaissance Square	White Plains, New York	50.0	Fee Interest	65,641	4,000	—	N/A	
Dec-10	Two Herald Square (2)	Herald Square	45.0	Fee Interest	354,400	247,500	100.0	N/A	
Dec-10	885 Third Avenue (2)	Midtown / Plaza District	45.0	Fee Interest	607,000	352,000	100.0	N/A	
Dec-10	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800	78,300	N/A	N/A	
Jan-11	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	741,500	500,000	20.1	95.4	
Aug-11	1552-1560 Broadway	Times Square	50.0	Fee Interest	35,897	136,550	59.7	67.5	
Sep-11	747 Madison Avenue	Plaza District	33.3	Fee Interest	10,000	66,250	100.0	N/A	
Jan-12	DFR Residential and Retail Portfolio	Plaza District, Upper East Side	80.0	Fee Interests / Leasehold Interest	489,882	193,000	95.1	90.8	
Jan-12	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010	223,000	92.9	84.7	
Jul-12	West Coast Office Portfolio		27.6	Fee Interest	4,473,603	880,104	76.3	N/A	
Aug-12	33 Beekman Street	Downtown	45.9	Fee Interest	163,500	31,160	—	N/A	
Sep-12	635 Sixth Avenue	Midtown South	100.0	Fee Interest	104,000	83,000	—	100.0	
Oct-12	1080 Amsterdam	Upper West Side	87.5	Leasehold Interest	82,250	—	2.2	94.8	
Dec-12	21 East 66th Street	Plaza District	32.3	Fee Interest	16,736	75,000	100.0	100.0	
Dec-12	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678	18,000	—	N/A	
Dec-12	131-137 Spring Street	Soho	100.0	Fee Interest	68,342	122,300	100.0	89.6	
Mar-13	248-252 Bedford Avenue	Brooklyn, New York	90.0	Fee Interest	66,611	54,900	—	N/A	
Nov-13	650 Fifth Avenue	Plaza District	50.0	Leasehold Interest	32,324	—	63.6	100.0	
Nov-13	315 West 33rd Street - The Olivia	Penn Station	100.0	Fee Interest	492,987	386,775	96.6	97.6	
Nov-13	562, 570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	66,962	146,222	74.6	N/A	
Jul-14	719 Seventh Avenue	Times Square	75.0	Fee Interest	6,000	41,149	100.0	—	
Jul-14	115 Spring Street	Soho	100.0	Fee Interest	5,218	52,000	100.0	100.0	
Jul-14	752 Madison Avenue	Plaza District	100.0	Fee Interest	21,124	282,415	100.0	100.0	
Sep-14	121 Greene Street	Soho	50.0	Fee Interest	7,131	27,400	100.0	100.0	
Sep-14	635 Madison Avenue (2)	Plaza District	100.0	Fee Interest	176,530	145,000	100.0	100.0	
Oct-14	102 Greene Street	Soho	100.0	Fee Interest	9,200	32,250	100.0	N/A	
Oct-14	175-225 Third Street	Brooklyn, New York	95.0	Fee Interest	—	72,500	—	—	
Nov-14	55 West 46th Street - Tower 46	Midtown	100.0	Fee Interest	347,000	295,000	—	58.2	
Feb-15	Stonehenge Portfolio		100.0	Fee Interest	2,589,184	40,000	96.5	96.0	
Mar-15	1640 Flatbush Avenue	Brooklyn, New York	100.0	Fee Interest	1,000	6,799	100.0	—	
Jun-15	Upper East Side Residential	Upper East Side Residential	90.0	Fee Interest	27,000	50,074	96.4	42.9	
Aug-15	187 Broadway & 5-7 Dey Street	Lower Manhattan	100.0	Fee Interest	73,600	63,690	90.5	—	
					<b>12,164,472</b>	<b>\$ 5,771,902</b>			
<b>2016 Acquisitions</b>									
Mar-16	183 Broadway	Lower Manhattan	100.0%	Fee Interest	9,100	\$ 28,500	58.3	—	
Apr-16	605 West 42nd Street - Sky	Midtown West	20.0	Fee Interest	927,358	759,046	—	79.4	
					<b>936,458</b>	<b>\$ 787,546</b>			

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

(2) Subject to long-term, third party net operating leases.

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



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$)	(\$/SF)
<b>2011 - 2015 Sales</b>							
Sep-11	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$ 276,757	\$ 10,811
Feb-12	141 Fifth Avenue <sup>(1)</sup>	Flatiron	100.0	Fee Interest	13,000	46,000	3,538
Feb-12	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800	85,000	417
Apr-12	379 West Broadway	Lower Manhattan	100.0	Leasehold Interest	62,006	48,500	782
Jun-12	717 Fifth Avenue	Midtown/Plaza District	50.0	Fee Interest	119,550	617,584	5,166
Sep-12	3 Columbus Circle	Columbus Circle	29.0	Fee Interest	214,372	143,600	670
Feb-13	44 West 55th Street	Plaza District	100.0	Fee Interest	8,557	6,250	730
Jun-13	West Coast Office Portfolio	Los Angeles, California	100.0	Fee Interest	406,740	111,925	275
Aug-13	West Coast Office Portfolio	Fountain Valley, California	100.0	Fee Interest	302,037	66,994	222
Sep-13	West Coast Office Portfolio	San Diego, California	100.0	Fee Interest	110,511	45,400	411
Dec-13	27-29 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	15,600	70,052	4,491
Jan-14	21-25 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	30,100	114,948	3,819
Mar-14	West Coast Office Portfolio		100.0	Fee Interest	3,654,315	756,000	207
May-14	747 Madison Avenue	Plaza District	100.0	Fee Interest	10,000	160,000	16,000
Jul-14	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678	88,700	5,023
Sep-14	180-182 Broadway	Lower Manhattan	100.0	Fee Interest	156,086	222,500	1,425
Nov-14	2 Herald Square	Herald Square/Penn Station	100.0	Fee Interest	354,400	365,000	1,030
Jan-15	180 Maiden Lane	Financial East	100.0	Fee Interest	1,090,000	470,000	431
Aug-15	131-137 Spring Street	Soho	80.0	Fee Interest	68,342	277,750	4,064
Dec-15	570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	24,327	125,400	5,155
					<b>6,883,021</b>	<b>\$ 4,078,360</b>	<b>\$ 593</b>
<b>2016 Sales</b>							
Feb-16	248-252 Bedford Avenue	Brooklyn, New York	90.0%	Fee Interest	66,611	\$ 55,000	\$ 826
Feb-16	885 Third Avenue	Midtown / Plaza District	100.0	Fee Interest	607,000	453,000	746
May-16	33 Beekman Street	Downtown	100.0	Fee Interest	163,500	196,000	1,199
Oct-16	400 East 57th Street	Upper East Side	49.0	Fee Interest	290,482	170,000	585
					<b>1,127,593</b>	<b>\$ 874,000</b>	<b>\$ 775</b>
<b>2017 Sales</b>							
Apr-17	102 Greene Street	Soho	90.0%	Fee Interest	9,200	\$ 43,500	\$ 4,728
Sep-17	102 Greene Street	Soho	10.0	Fee Interest	9,200	43,500	4,728
					<b>18,400</b>	<b>\$ 87,000</b>	<b>\$ 4,728</b>

(1) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.

**Stephen L. Green**

Chairman of the Board

**Marc Holliday**

Chief Executive Officer

**Andrew Mathias**

President

**Matthew J. DiLiberto**

Chief Financial Officer

**Andrew S. Levine**

Chief Legal Officer

**Steven M. Durels**

Executive Vice President, Director of  
Leasing and Real Property

**Edward V. Piccinich**

Chief Operating Officer

**Neil H. Kessner**

Executive Vice President, General  
Counsel - Real Property

**David M. Schonbraun**

Co-Chief Investment Officer

**Isaac Zion**

Co-Chief Investment Officer

**Maggie Hui**

Chief Accounting Officer

## Non-GAAP Disclosures and Reconciliations



### Unaudited

(Dollars in Thousands, except per share data)

#### Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

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

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

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

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

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

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is calculated by subtracting free rent (net of amortization), straight-line rent, FAS 141 rental income from NOI, while adding ground lease straight-line adjustment and the allowance for straight-line tenant credit loss.

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

#### Debt to Market Capitalization Ratio

Debt to Market Capitalization is a non-GAAP measure that is calculated as the Company's consolidated debt divided by the Company's estimated market value based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity.

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, such measure may not be comparable to those used by other REITs that do not compute such measure in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

## Non-GAAP Disclosures and Reconciliations



### Unaudited

(Dollars in Thousands, except per share data)

#### Coverage Ratios

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

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

	Three Months Ended	
	March 31,	
	2018	2017
Net income attributable to SL Green common stockholders	\$ 101,766	\$ 11,351
<b>Add:</b>		
Depreciation and amortization	69,388	94,134
Joint venture depreciation and noncontrolling interest adjustments	48,006	24,282
Net income (loss) attributable to noncontrolling interests	5,470	(17,015)
<b>Less:</b>		
Gain on sale of real estate, net	23,521	567
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	(6,440)	2,047
Depreciable real estate reserve	—	(56,272)
Depreciation on non-rental real estate assets	566	516
<b>FFO attributable to SL Green common stockholders and noncontrolling interests</b>	<b>\$ 157,690</b>	<b>\$ 165,894</b>

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

	As of or for the three months ended				
	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017
<b>Net income</b>	\$ 113,823	\$ 38,335	\$ 45,795	\$ 16,015	\$ 924
Interest expense, net of interest income	47,916	60,933	65,634	64,856	65,622
Amortization of deferred financing costs	3,537	4,297	4,008	3,432	4,761
Income taxes	507	1,432	77	2,201	559
Depreciation and amortization	69,388	84,404	91,728	133,054	94,134
Gain on sale of marketable securities	—	—	—	—	(3,262)
Loss (gain) on sale of real estate	(23,521)	(76,497)	—	3,823	(567)
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	6,440	—	(1,030)	(13,089)	(2,047)
Purchase price and other fair value adjustments	(49,293)	—	—	—	—
Depreciable real estate reserve	—	93,184	—	29,064	56,272
Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates	85,144	66,652	58,096	56,612	54,545
<b>EBITDAre</b>	<b>\$ 253,941</b>	<b>\$ 272,740</b>	<b>\$ 264,308</b>	<b>\$ 295,968</b>	<b>\$ 270,941</b>

Unaudited

(Dollars in Thousands, except per share data)

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES  
Operating income and Same-store NOI Reconciliation

	Three Months Ended	
	March 31,	
	2018	2017
<b>Net income</b>	<b>\$ 113,823</b>	<b>\$ 924</b>
Equity in net loss (gain) on sale of interest in unconsolidated joint venture/real estate	6,440	(2,047)
Purchase price and other fair value adjustments	(49,293)	—
Gain on sale of real estate, net	(23,521)	(567)
Depreciable real estate reserves	—	56,272
Gain on sale of marketable securities	—	(3,262)
Depreciation and amortization	69,388	94,134
Interest expense, net of interest income	47,916	65,622
Amortization of deferred financing costs	3,537	4,761
<b>Operating income</b>	<b>168,290</b>	<b>215,837</b>
Equity in net (income) loss from unconsolidated joint ventures	(4,036)	(6,614)
Marketing, general and administrative expense	23,528	24,143
Transaction related costs, net	162	133
Investment income	(45,290)	(40,299)
Non-building revenue	(4,777)	(6,571)
<b>Net operating income (NOI)</b>	<b>137,877</b>	<b>186,629</b>
Equity in net income (loss) from unconsolidated joint ventures	4,036	6,614
SLG share of unconsolidated JV depreciation and amortization	47,619	31,215
SLG share of unconsolidated JV interest expense, net of interest income	35,780	21,093
SLG share of unconsolidated JV amortization of deferred financing costs	1,673	2,621
SLG share of unconsolidated JV loss on early extinguishment of debt	—	—
SLG share of unconsolidated JV transaction related costs	—	54
SLG share of unconsolidated JV investment income	(3,086)	(4,830)
SLG share of unconsolidated JV non-building revenue	(1,000)	(950)
<b>NOI including SLG share of unconsolidated JVs</b>	<b>222,899</b>	<b>242,446</b>
NOI from other properties/affiliates	(24,600)	(47,948)
<b>Same-Store NOI</b>	<b>198,299</b>	<b>194,498</b>
Ground lease straight-line adjustment	524	524
Joint Venture ground lease straight-line adjustment	258	286
Straight-line and free rent	(2,086)	(8,126)
Rental income - FAS 141	(2,263)	(1,771)
Joint Venture straight-line and free rent	(5,806)	(6,950)
Joint Venture rental income - FAS 141	(1,333)	(3,844)
<b>Same-store cash NOI</b>	<b>\$ 187,593</b>	<b>\$ 174,617</b>

## EQUITY COVERAGE

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