

**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):

January 22, 2020

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

Maryland
(State of Incorporation)

1-13199
(Commission File Number)

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

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))

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on January 22, 2020 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended December 31, 2019, 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 January 22, 2020, the Company issued a press release announcing its results for the quarter ended December 31, 2019.

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 December 31, 2019.](#)

99.2 [Supplemental package.](#)

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

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

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based 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 real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including 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 operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD from SLG's unconsolidated JVs, 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 also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and 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.

Coverage Ratios

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

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: January 23, 2020

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

SL GREEN REALTY CORP. REPORTS
FOURTH QUARTER AND FULL YEAR 2019 EPS OF \$0.22 AND \$3.11 PER SHARE; AND FFO OF \$1.75 AND \$7.00 PER SHARE

Financial and Operating Highlights

- Net income attributable to common stockholders of \$0.22 per share for the fourth quarter and \$3.11 for the full year 2019 as compared to net loss of \$0.73 and net income of \$2.67 per share for the same periods in 2018.
- Funds from operations, or FFO, of \$1.75 per share for the fourth quarter and \$7.00 per share for the year ended December 31, 2019, as compared to \$1.61 and \$6.62 per share for the same periods in the prior year.
- Same-store cash net operating income, or NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased 2.6% for the full year excluding lease termination income and free rent given to Viacom at 1515 Broadway, as compared to the prior year.
- Signed 59 Manhattan office leases covering 1,283,470 square feet in the fourth quarter and 163 Manhattan leases covering 2,468,365 square feet for the full year. The mark-to-market on signed Manhattan office leases was 56.0% higher for the fourth quarter and 38.1% for the full year over the previous fully escalated rents on the same spaces.
- Reached 65% leased at One Vanderbilt Avenue after signing a new lease with Oak Hill Advisors and expansions with The Carlyle Group and McDermott Will & Emery LLP during the fourth quarter.
- Manhattan same-store occupancy was 96.2% as of December 31, 2019, inclusive of leases signed but not yet commenced, as compared to 95.3% at the end of the previous quarter.

Investing Highlights

- Announced an increase to the size of the Company's share repurchase program by an additional \$500 million, bringing the program to a total of \$3.0 billion. To date the Company has repurchased a total of 22.7 million shares of its common stock under the program and redeemed 0.6 million common units of its Operating Partnership, or OP units. The average price of total share repurchases and OP Unit redemptions to date is \$95.70 per share/unit.

- Closed on the acquisition of 707 Eleventh Avenue for a gross purchase price of \$90.0 million. The 160,000-square-foot property will be redeveloped into a modern, Class-A building, attracting companies across industries, including TAMI and boutique FIRE tenants.
- Closed on the sale of 360 Hamilton Avenue in White Plains, New York and 100, 200 and 500 Summit Lake Drive in Valhalla, New York, reducing the Company's combined debt by \$228.7 million.
- Closed on the sale of the development site at 562 Fifth Avenue for a sale price of \$52.4 million. The transaction generated net cash proceeds to the Company of \$50.9 million.
- Closed on the sale of the development site at 1640 Flatbush Avenue in Brooklyn, for a sale price of \$16.2 million. The transaction generated net cash proceeds to the Company of \$15.6 million.
- Closed on the sale of 1010 Washington Boulevard in Stamford, Connecticut, for a sale price of \$23.1 million. The transaction generated net cash proceeds to the Company of \$20.9 million.

Summary

New York, NY, January 22, 2020 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended December 31, 2019 of \$17.4 million, or \$0.22 per share, as compared to net loss attributable to common stockholders of \$61.2 million, or \$0.73 per share, for the same quarter in 2018.

The Company also reported net income attributable to common stockholders for the year ended December 31, 2019 of \$255.5 million, or \$3.11 per share, as compared to net income attributable to common stockholders of \$232.3 million, or \$2.67 per share, for 2018. Net income attributable to common stockholders for the year ended December 31, 2019 includes \$0.69 per share, of net gains recognized from the sale of real estate offset by \$0.08 per share of depreciable real estate reserves.

The Company reported FFO for the quarter ended December 31, 2019 of \$147.6 million, or \$1.75 per share, as compared to FFO for the same period in 2018 of \$142.7 million, or \$1.61 per share.

The Company also reported FFO for the year ended December 31, 2019 of \$605.7 million, or \$7.00 per share, as compared to FFO for 2018 of \$605.7 million, or \$6.62 per share.

All per share amounts are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended December 31, 2019, the Company reported consolidated revenues and operating income of \$308.1 million and \$155.4 million, respectively, compared to \$317.0 million and \$158.2 million, respectively, for the same period in 2018.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures increased by 2.0% for the fourth quarter and 2.6% for the year ended December 31, 2019, excluding lease termination income and free rent given to Viacom at 1515 Broadway.

During the fourth quarter, the Company signed 59 office leases in its Manhattan portfolio totaling 1,283,470 square feet. Thirty-nine leases comprising 941,150 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 \$73.52 per rentable square foot, representing a 56.0% increase over the previous fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 10.6 years and average tenant concessions were 7.9 months of free rent with a tenant improvement allowance of \$64.56 per rentable square foot.

During 2019, the Company signed 163 office leases in its Manhattan portfolio totaling 2,468,365 square feet. One hundred sixteen leases comprising 1,761,686 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 \$73.36 per rentable square foot, representing a 38.1% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in 2019 was 10.7 years, or 11.1 years including the office leases signed at One Vanderbilt, and average tenant concessions were 6.8 months of free rent with a tenant improvement allowance of \$63.38 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 96.2% as of December 31, 2019, inclusive of 373,434 square feet of leases signed but not yet commenced, as compared to 95.3% as of September 30, 2019.

Significant leases that were signed in the fourth quarter included:

- New lease with Amazon for 335,408 square feet at 410 10th Avenue, for 16.2 years;
- Renewal with BMW of Manhattan, Inc. for 226,556 square feet at 555 West 57th Street, for 10.0 years;
- New lease with Strategic Family, Inc. for 82,557 square feet at 711 Third Avenue, for 6.0 years;
- New lease with Oak Hill Advisors for 45,954 square feet at One Vanderbilt Avenue, for 15.0 years;
- New lease with West Monroe Partners, Inc. for 41,715 square feet at Worldwide Plaza, for 10.5 years;
- New lease with RAD Entertainment Group for 39,436 square feet at 1515 Broadway, for 20.0 years; and
- New lease with Greenberg Traurig for 38,098 square feet at 420 Lexington Avenue, for 15.0 years.

Investment Activity

In December, the Company announced that its Board of Directors authorized a \$500 million increase to the size of its share repurchase program, bringing the program to a total of \$3.0 billion. To date, the Company has acquired 22.7 million shares of its common stock under the program and redeemed 0.6 million common units of its Operating Partnership, or OP units, allowing the Company to save approximately \$82.7 million of common dividends

and distributions on an annualized basis. The average price of total share repurchases and OP Unit redemptions to date is \$95.70 per share/unit.

In January, the Company closed on the acquisition of 707 Eleventh Avenue for a gross purchase price of \$90.0 million. The 160,000-square-foot property will be redeveloped into a modern, Class-A building, attracting companies across industries, including TAMI and boutique FIRE tenants.

In December, the Company closed on the sale of 360 Hamilton Avenue in White Plains, New York and 100, 200 and 500 Summit Lake Drive in Valhalla, New York, reducing the Company's combined debt by \$228.7 million.

In December, the Company closed on the sale of the development site at 562 Fifth Avenue for a sale price of \$52.4 million. The transaction generated net cash proceeds to the Company of \$50.9 million.

In December, the Company closed on the sale of the development site at 1640 Flatbush Avenue in Brooklyn, for a sale price of \$16.2 million. The transaction generated net cash proceeds to the Company of \$15.6 million.

In November, the Company closed on the previously announced sale of 1010 Washington Boulevard in Stamford, Connecticut, for a sale price of \$23.1 million. The transaction generated net cash proceeds to the Company of \$20.9 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio decreased to \$1.61 billion at December 31, 2019, including \$1.58 billion of investments at a weighted average current yield of 8.6% that are classified in the debt and preferred equity line item on the balance sheet, and mortgage investments aggregating \$0.03 billion at a weighted average current yield of 6.5% that are included in other balance sheet line items for accounting purposes.

During the fourth quarter, the Company originated or acquired new subordinate debt and preferred equity investments totaling \$150.0 million, all of which was retained and \$86.8 million was funded, at a weighted average yield of 10.2%.

Dividends

In the fourth quarter of 2019, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.885 per share of common stock, which was paid on January 15, 2020 to shareholders of record on the close of business on January 2, 2020; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2019 through and including January 14, 2020, which was paid on January 15, 2020 to shareholders of record on the close of business on January 2, 2020, 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, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 23, 2020 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 <https://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 <https://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 2796502.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 2796502. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <https://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 December 31, 2019, SL Green held interests in 97 buildings totaling 44.0 million square feet. This included ownership interests in 26.5 million square feet of Manhattan buildings and 16.4 million square feet securing debt and preferred equity investments.

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 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)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Revenues:				
Rental revenue, net	\$ 218,495	\$ 216,477	\$ 863,061	\$ 864,978
Escalation and reimbursement	31,957	31,042	120,496	113,596
Investment income	42,423	57,952	195,590	201,492
Other income	15,207	11,565	59,848	47,326
Total revenues	<u>308,082</u>	<u>317,036</u>	<u>1,238,995</u>	<u>1,227,392</u>
Expenses:				
Operating expenses, including related party expenses of \$4,531 and \$18,106 in 2019 and \$4,534 and \$17,823 in 2018	58,814	56,476	234,676	229,347
Real estate taxes	47,756	46,563	190,764	186,351
Operating lease rent	8,297	6,304	33,188	32,965
Interest expense, net of interest income	44,724	51,974	190,521	208,669
Amortization of deferred financing costs	3,087	2,695	11,653	12,408
Depreciation and amortization	64,090	71,458	272,358	279,507
Loan loss and other investment reserves, net of recoveries	—	5,752	—	6,839
Transaction related costs	369	426	729	1,099
Marketing, general and administrative	25,575	26,030	100,875	92,631
Total expenses	<u>252,712</u>	<u>267,678</u>	<u>1,034,764</u>	<u>1,049,816</u>
Equity in net (loss) income from unconsolidated joint ventures	(11,874)	(2,398)	(34,518)	7,311
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	167,445	76,181	303,967
Purchase price and other fair value adjustment	—	—	69,389	57,385
Loss on sale of real estate, net	(19,241)	(36,984)	(16,749)	(30,757)
Depreciable real estate reserves	—	(220,852)	(7,047)	(227,543)
Loss on early extinguishment of debt	—	(14,889)	—	(17,083)
Net income (loss)	24,255	(58,320)	291,487	270,856
Net (income) loss attributable to noncontrolling interests in the Operating Partnership	(995)	3,439	(13,301)	(12,216)
Net loss attributable to noncontrolling interests in other partnerships	635	241	3,159	6
Preferred unit distributions	(2,726)	(2,842)	(10,911)	(11,384)
Net income (loss) attributable to SL Green	21,169	(57,482)	270,434	247,262
Perpetual preferred stock dividends	(3,737)	(3,737)	(14,950)	(14,950)
Net income (loss) attributable to SL Green common stockholders	<u>\$ 17,432</u>	<u>\$ (61,219)</u>	<u>\$ 255,484</u>	<u>\$ 232,312</u>
Earnings Per Share (EPS)				
Net income (loss) per share (Basic)	<u>\$ 0.21</u>	<u>\$ (0.73)</u>	<u>\$ 3.10</u>	<u>\$ 2.67</u>
Net income (loss) per share (Diluted)	<u>\$ 0.22</u>	<u>\$ (0.73)</u>	<u>\$ 3.11</u>	<u>\$ 2.67</u>
Funds From Operations (FFO)				
FFO per share (Basic)	<u>\$ 1.76</u>	<u>\$ 1.62</u>	<u>\$ 7.04</u>	<u>\$ 6.63</u>
FFO per share (Diluted)	<u>\$ 1.75</u>	<u>\$ 1.61</u>	<u>\$ 7.00</u>	<u>\$ 6.62</u>
Basic ownership interest				
Weighted average REIT common shares for net income per share	79,517	83,967	81,733	86,753
Weighted average partnership units held by noncontrolling interests	4,250	4,220	4,275	4,562
Basic weighted average shares and units outstanding	<u>83,767</u>	<u>88,187</u>	<u>86,008</u>	<u>91,315</u>
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	80,070	84,156	82,287	86,968
Weighted average partnership units held by noncontrolling interests	4,250	4,220	4,275	4,562
Diluted weighted average shares and units outstanding	<u>84,320</u>	<u>88,376</u>	<u>86,562</u>	<u>91,530</u>

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

	December 31, 2019 (Unaudited)	December 31, 2018
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,751,544	\$ 1,774,899
Building and improvements	5,154,990	5,268,484
Building leasehold and improvements	1,433,793	1,423,107
Right of use asset - financing leases	47,445	47,445
Right of use asset - operating leases	396,795	—
	<u>8,784,567</u>	<u>8,513,935</u>
Less: accumulated depreciation	(2,060,560)	(2,099,137)
	6,724,007	6,414,798
Assets held for sale	391,664	—
Cash and cash equivalents	166,070	129,475
Restricted cash	75,360	149,638
Investment in marketable securities	29,887	28,638
Tenant and other receivables	43,968	41,589
Related party receivables	21,121	28,033
Deferred rents receivable	283,011	335,985
Debt and preferred equity investments, net of discounts and deferred origination fees of \$14,562 and \$22,379 and allowances of \$1,750 and \$5,750 in 2019 and 2018, respectively	1,580,306	2,099,393
Investments in unconsolidated joint ventures	2,912,842	3,019,020
Deferred costs, net	205,283	209,110
Other assets	332,801	295,679
Total assets	\$ 12,766,320	\$ 12,751,358
Liabilities		
Mortgages and other loans payable	\$ 2,211,883	\$ 1,988,160
Revolving credit facility	240,000	500,000
Unsecured term loan	1,500,000	1,500,000
Unsecured notes	1,502,837	1,503,758
Deferred financing costs, net	(46,583)	(50,218)
Total debt, net of deferred financing costs	5,408,137	5,441,700
Accrued interest payable	22,148	23,154
Accounts payable and accrued expenses	166,905	147,061
Deferred revenue	114,052	94,453
Lease liability - financing leases	44,448	43,616
Lease liability - operating leases	381,671	3,603
Dividend and distributions payable	79,282	80,430
Security deposits	62,252	64,688
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Other liabilities	177,080	116,566
Total liabilities	6,555,975	6,115,271
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	409,862	387,805
Preferred units	283,285	300,427
Equity		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2019 and December 31, 2018	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 80,258 and 84,739 issued and outstanding at December 31, 2019 and December 31, 2018, respectively (including 1,055 held in Treasury at both December 31, 2019 and December 31, 2018)	803	847
Additional paid-in capital	4,286,395	4,508,685
Treasury stock at cost	(124,049)	(124,049)
Accumulated other comprehensive (loss) income	(28,485)	15,108
Retained earnings	1,084,719	1,278,998
Total SL Green Realty Corp. stockholders' equity	5,441,315	5,901,521
Noncontrolling interests in other partnerships	75,883	46,334
Total equity	5,517,198	5,947,855
Total liabilities and equity	\$ 12,766,320	\$ 12,751,358

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

Funds from Operations (FFO)

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

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based 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 real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including 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 operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD from SLG's unconsolidated JVs, 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 also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and 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.

Coverage Ratios

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

SLG EARN



FOURTH QUARTER 2019 SUPPLEMENTAL DATA

December 31, 2019



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

As of December 31, 2019, the Company held interests in 97 buildings totaling 44.0 million square feet. This included ownership interests in 26.5 million square feet in Manhattan buildings and 16.4 million square feet securing debt and preferred equity investments.

- SL Green's common stock is listed on the New York Stock Exchange and trades under the symbol SLG.
- SL Green maintains a website at <https://slgreen.com> where key investor relations data can be found. 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 to assist readers of quarterly and annual financial filings and should not be read in replacement of, or superior to, such financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

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

Ratings

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

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 supplemental financial package and related 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 year ended December 31, 2019 that will be released on Form 10-K to be filed on or before March 2, 2020.

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Annualized cash rent - Monthly base rent and escalations per the lease, as of the last day of the quarter, 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 rate. Capitalized Interest is a component of the book basis in a development or redevelopment property.

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

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

First generation TIs and LCs - Tenant improvements (TIs), leasing commissions (LCs), and other leasing costs that were taken into consideration when underwriting the acquisition of a property, which are generally incurred during the first 4-5 years following acquisition.

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

Fixed charge coverage - Operating Income adding back income taxes, loan loss reserves and 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 operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD from SLG's unconsolidated JVs, 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 financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

Junior Mortgage Participations - Subordinate interests in first mortgages.

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

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

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

Recurring capital expenditures - Building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include building improvements that 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 to improve buildings to SLG's "operating standards."

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

Same-Store Properties (Same-Store) - Properties owned in the same manner during both the current and prior year, excluding development properties that are not stabilized for both the current and prior year. Changes to Same-Store properties in 2019 are as follows:

<p>Added to Same-Store in 2019: 1515 Broadway Worldwide Plaza 55 West 46th Street - Tower 46</p>	<p>Removed from Same-Store in 2019: 131-137 Spring Street (sold) 521 Fifth Avenue (sold) 115 Spring Street (deconsolidated) 100, 200 & 500 Summit Lake Drive (sold) 360 Hamilton Avenue (sold) 1010 Washington Boulevard (sold)</p>
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Second generation TIs and LCs - Tenant improvements, leasing commissions, and other leasing costs that do not meet the definition of first generation TIs and LCs.

SLG Interest - 'SLG Share' or 'Share of JV' is computed by multiplying the referenced line item by the Company's percentage ownership 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.

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, January 22, 2020 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended December 31, 2019 of \$17.4 million, or \$0.22 per share, as compared to net loss attributable to common stockholders of \$61.2 million, or \$0.73 per share, for the same quarter in 2018.

The Company also reported net income attributable to common stockholders for the year ended December 31, 2019 of \$255.5 million, or \$3.11 per share, as compared to net income attributable to common stockholders of \$232.3 million, or \$2.67 per share, for 2018. Net income attributable to common stockholders for the year ended December 31, 2019 includes \$0.69 per share, of net gains recognized from the sale of real estate offset by \$0.08 per share of depreciable real estate reserves.

The Company reported FFO for the quarter ended December 31, 2019 of \$147.6 million, or \$1.75 per share, as compared to FFO for the same period in 2018 of \$142.7 million, or \$1.61 per share.

The Company also reported FFO for the year ended December 31, 2019 of \$605.7 million, or \$7.00 per share, as compared to FFO for 2018 of \$605.7 million, or \$6.62 per share.

All per share amounts are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended December 31, 2019, the Company reported consolidated revenues and operating income of \$308.1 million and \$155.4 million, respectively, compared to \$317.0 million and \$158.2 million, respectively, for the same period in 2018.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures increased by 2.0% for the fourth quarter and 2.6% for the year ended December 31, 2019, excluding lease termination income and free rent given to Viacom at 1515 Broadway.

During the fourth quarter, the Company signed 59 office leases in its Manhattan portfolio totaling 1,283,470 square feet. Thirty-nine leases comprising 941,150 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 \$73.52 per rentable square foot, representing a 56.0% increase over the previous fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 10.6 years and average tenant concessions were 7.9 months of free rent with a tenant improvement allowance of \$64.56 per rentable square foot.

During 2019, the Company signed 163 office leases in its Manhattan portfolio totaling 2,468,365 square feet. One hundred sixteen leases comprising 1,761,686 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 \$73.36 per rentable square foot, representing a 38.1% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in 2019 was 10.7 years, or 11.1 years including the office leases signed at One Vanderbilt, and average tenant concessions were 6.8 months of free rent with a tenant improvement allowance of \$63.38 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 96.2% as of December 31, 2019, inclusive of 373,434 square feet of leases signed but not yet commenced, as compared to 95.3% as of September 30, 2019.

Significant leases that were signed in the fourth quarter included:

- New lease with Amazon for 335,408 square feet at 410 10th Avenue, for 16.2 years;
- Renewal with BMW of Manhattan, Inc. for 226,556 square feet at 555 West 57th Street, for 10.0 years;
- New lease with Strategic Family, Inc. for 82,557 square feet at 711 Third Avenue, for 6.0 years;
- New lease with Oak Hill Advisors for 45,954 square feet at One Vanderbilt Avenue, for 15.0 years;
- New lease with West Monroe Partners, Inc. for 41,715 square feet at Worldwide Plaza, for 10.5 years;
- New lease with RAD Entertainment Group for 39,436 square feet at 1515 Broadway, for 20.0 years; and
- New lease with Greenberg Traurig for 38,098 square feet at 420 Lexington Avenue, for 15.0 years.

Investment Activity

In December, the Company announced that its Board of Directors authorized a \$500 million increase to the size of its share repurchase program, bringing the program to a total of \$3.0 billion. To date, the Company has acquired 22.7 million shares of its common stock under the program and redeemed 0.6 million common units of its Operating Partnership, or OP units, allowing the Company to save approximately \$82.7 million of common dividends and distributions on an annualized basis. The average price of total share repurchases and OP Unit redemptions to date is \$95.70 per share/unit.

In January, the Company closed on the acquisition of 707 Eleventh Avenue for a gross purchase price of \$90.0 million. The 160,000-square-foot property will be

redeveloped into a modern, Class-A building, attracting companies across industries, including TAMI and boutique FIRE tenants.

In December, the Company closed on the sale of 360 Hamilton Avenue in White Plains, New York and 100, 200 and 500 Summit Lake Drive in Valhalla, New York, reducing the Company's combined debt by \$228.7 million.

In December, the Company closed on the sale of the development site at 562 Fifth Avenue for a sale price of \$52.4 million. The transaction generated net cash proceeds to the Company of \$50.9 million.

In December, the Company closed on the sale of the development site at 1640 Flatbush Avenue in Brooklyn, for a sale price of \$16.2 million. The transaction generated net cash proceeds to the Company of \$15.6 million.

In November, the Company closed on the previously announced sale of 1010 Washington Boulevard in Stamford, Connecticut, for a sale price of \$23.1 million. The transaction generated net cash proceeds to the Company of \$20.9 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio decreased to \$1.61 billion at December 31, 2019, including \$1.58 billion of investments at a weighted average current yield of 8.6% that are classified in the debt and preferred equity line item on the balance sheet, and mortgage investments aggregating \$0.03 billion at a weighted average current yield of 6.5% that are included in other balance sheet line items for accounting purposes.

During the fourth quarter, the Company originated or acquired new subordinate debt and preferred equity investments totaling \$150.0 million, all of which was retained and \$86.8 million was funded, at a weighted average yield of 10.2%.

Dividends

In the fourth quarter of 2019, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.885 per share of common stock, which was paid on January 15, 2020 to shareholders of record on the close of business on January 2, 2020; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2019 through and including January 14, 2020, which was paid on January 15, 2020 to shareholders of record on the close of business on January 2, 2020, 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, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 23, 2020 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 <https://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 <https://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 2796502.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 2796502. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts".

KEY FINANCIAL DATA



Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Earnings Per Share					
Net income (loss) available to common stockholders - diluted	\$ 0.22	\$ 0.40	\$ 1.94	\$ 0.52	\$ (0.73)
Funds from operations (FFO) available to common stockholders - diluted	\$ 1.75	\$ 1.75	\$ 1.82	\$ 1.68	\$ 1.61
Common Share Price & Dividends					
Closing price at the end of the period	\$ 91.88	\$ 81.75	\$ 80.37	\$ 89.92	\$ 79.08
Closing high price during period	\$ 92.90	\$ 83.38	\$ 92.60	\$ 93.47	\$ 96.88
Closing low price during period	\$ 78.50	\$ 76.79	\$ 79.59	\$ 77.46	\$ 77.63
Common dividend per share	\$ 0.8850	\$ 0.8500	\$ 0.8500	\$ 0.8500	\$ 0.8500
FFO payout ratio (trailing 12 months)	49.1%	49.6%	49.7%	50.1%	49.7%
Funds available for distribution (FAD) payout ratio (trailing 12 months)	72.9%	92.5%	87.3%	83.9%	86.8%
Common Shares & Units					
Common shares outstanding	79,202	81,515	82,409	83,272	83,684
Units outstanding	4,196	4,258	4,259	4,261	4,131
Total common shares and units outstanding	<u>83,398</u>	<u>85,773</u>	<u>86,668</u>	<u>87,533</u>	<u>87,815</u>
Weighted average common shares and units outstanding - basic	83,767	86,550	87,231	87,646	88,187
Weighted average common shares and units outstanding - diluted	84,320	86,714	87,398	87,810	88,376
Market Capitalization					
Market value of common equity	\$ 7,662,608	\$ 7,011,943	\$ 6,965,507	\$ 7,870,967	\$ 6,944,410
Liquidation value of preferred equity/units	513,285	516,285	516,285	515,285	530,427
Consolidated debt	<u>5,554,720</u>	<u>5,892,756</u>	<u>6,140,212</u>	<u>5,940,440</u>	<u>5,591,918</u>
Consolidated market capitalization	\$ <u>13,730,613</u>	\$ <u>13,420,984</u>	\$ <u>13,622,004</u>	\$ <u>14,326,692</u>	\$ <u>13,066,755</u>
SLG share of unconsolidated JV debt	<u>4,028,136</u>	<u>3,930,470</u>	<u>3,799,897</u>	<u>3,815,230</u>	<u>3,845,901</u>
Market capitalization including SLG share of unconsolidated JVs	<u>\$ 17,758,749</u>	<u>\$ 17,351,454</u>	<u>\$ 17,421,901</u>	<u>\$ 18,141,922</u>	<u>\$ 16,912,656</u>
Consolidated debt service coverage (trailing 12 months)	3.37x	3.26x	3.20x	3.10x	3.10x
Consolidated fixed charge coverage (trailing 12 months)	2.74x	2.68x	2.63x	2.57x	2.57x
Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.39x	2.35x	2.34x	2.30x	2.32x
Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.06x	2.03x	2.03x	2.00x	2.02x

KEY FINANCIAL DATA



Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Selected Balance Sheet Data					
Real estate assets before depreciation ⁽¹⁾	\$ 9,222,796	\$ 9,560,878	\$ 9,550,222	\$ 8,936,493	\$ 8,513,935
Investments in unconsolidated joint ventures	\$ 2,912,842	\$ 2,923,595	\$ 2,937,153	\$ 3,055,368	\$ 3,019,020
Debt and preferred equity investments	\$ 1,580,306	\$ 1,954,556	\$ 2,228,912	\$ 2,272,241	\$ 2,099,393
Cash and cash equivalents	\$ 166,070	\$ 121,751	\$ 148,978	\$ 144,323	\$ 129,475
Investment in marketable securities	\$ 29,887	\$ 30,208	\$ 29,978	\$ 29,406	\$ 28,638
Total assets	\$ 12,766,320	\$ 13,294,984	\$ 13,629,941	\$ 13,385,774	\$ 12,751,358
Fixed rate & hedged debt	\$ 3,536,286	\$ 3,538,829	\$ 3,540,487	\$ 3,542,126	\$ 3,543,476
Variable rate debt	2,018,434 ⁽²⁾	2,353,927	2,599,725	2,398,314	2,048,442
Total consolidated debt	\$ 5,554,720	\$ 5,892,756	\$ 6,140,212	\$ 5,940,440	\$ 5,591,918
Deferred financing costs, net of amortization	(46,583)	(56,988)	(57,423)	(50,376)	(50,218)
Total consolidated debt, net	\$ 5,508,137	\$ 5,835,768	\$ 6,082,789	\$ 5,890,064	\$ 5,541,700
Total liabilities	\$ 6,555,975	\$ 6,843,536	\$ 7,062,331	\$ 6,843,805	\$ 6,115,271
Fixed rate & hedged debt, including SLG share of unconsolidated JV debt	\$ 5,771,749	\$ 5,777,022	\$ 5,781,333	\$ 5,880,322	\$ 5,884,452
Variable rate debt, including SLG share of unconsolidated JV debt	3,811,107 ⁽²⁾	4,046,204	4,158,776	3,875,348	3,553,367
Total debt, including SLG share of unconsolidated JV debt	\$ 9,582,856	\$ 9,823,226	\$ 9,940,109	\$ 9,755,670	\$ 9,437,819
Selected Operating Data					
Property operating revenues	\$ 250,452	\$ 248,028	\$ 244,959	\$ 240,118	\$ 247,519
Property operating expenses	(114,867)	(117,768)	(113,309)	(112,684)	(109,343)
Property NOI	\$ 135,585	\$ 130,260	\$ 131,650	\$ 127,434	\$ 138,176
SLG share of unconsolidated JV Property NOI	72,123	75,442	78,472	80,635	79,578
Property NOI, including SLG share of unconsolidated JV Property NOI	\$ 207,708	\$ 205,702	\$ 210,122	\$ 208,069	\$ 217,754
Investment income	42,423	51,518	51,618	50,031	57,952
Other income	15,207	14,088	16,447	14,106	11,565
Marketing general & administrative expenses	(25,575)	(23,841)	(25,480)	(25,979)	(26,030)
SLG share of investment income and other income from unconsolidated JVs	1,736	1,437	2,141	3,291	3,810
Income taxes	1,027	(995)	680	770	964
Transaction costs, including SLG share of unconsolidated JVs	(369)	(44)	(261)	(55)	(426)
Loan loss and other investment reserves, net of recoveries	—	—	—	—	(5,752)
Loss on early extinguishment of debt	—	—	—	—	(14,889)
EBITDAre	\$ 242,157	\$ 247,865	\$ 255,267	\$ 250,233	\$ 244,948

(1) Includes assets held for sale totaling \$438.2 million for 220 East 42nd Street.

(2) Does not reflect \$0.6 billion of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.

KEY FINANCIAL DATA
Manhattan Properties ⁽¹⁾
Unaudited
(Dollars in Thousands Except Per Share)



As of or for the three months ended

	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Selected Operating Data					
Property operating revenues	\$ 233,500	\$ 230,443	\$ 227,427	\$ 222,780	\$ 229,798
Property operating expenses	100,672	101,871	97,927	98,198	97,272
Property NOI	\$ 132,828	\$ 128,572	\$ 129,500	\$ 124,582	\$ 132,526
Other income - consolidated	\$ 3,128	\$ 6,210	\$ 4,493	\$ 4,572	\$ 1,453
SLG share of property NOI from unconsolidated JVs	\$ 72,111	\$ 76,552	\$ 78,979	\$ 80,636	\$ 79,580
Portfolio Statistics					
Consolidated office buildings in service	20	20	20	20	20
Unconsolidated office buildings in service	10	10	10	11	10
	<u>30</u>	<u>30</u>	<u>30</u>	<u>31</u>	<u>30</u>
Consolidated office buildings in service - square footage	12,387,091	12,387,091	12,387,091	12,387,091	12,387,091
Unconsolidated office buildings in service - square footage	11,216,183	11,216,183	11,216,183	11,676,183	11,329,183
	<u>23,603,274</u>	<u>23,603,274</u>	<u>23,603,274</u>	<u>24,063,274</u>	<u>23,716,274</u>
Same-Store office occupancy (consolidated + JVs)	94.7%	94.4%	94.1%	94.3%	94.5%
Same-Store office occupancy inclusive of leases signed not yet commenced	96.2%	95.3%	95.2%	95.8%	96.0%
Office Leasing Statistics					
New leases commenced	19	27	25	25	33
Renewal leases commenced	19	9	7	10	11
Total office leases commenced	38	36	32	35	44
Commenced office square footage filling vacancy	122,564	170,062	74,425	132,241	60,961
Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾	415,750	181,226	279,649	270,602	294,886
Total office square footage commenced	<u>538,314</u>	<u>351,288</u>	<u>354,074</u>	<u>402,843</u>	<u>355,847</u>
Average starting cash rent psf - office leases commenced	\$64.95	\$77.09	\$70.53	\$69.38	\$78.47
Previous escalated cash rent psf - office leases commenced ⁽³⁾	\$48.03	\$73.39	\$62.82	\$67.90	\$71.70
Increase in new cash rent over previously escalated cash rent ^{(2) (3)}	35.2%	5.0%	12.3%	2.2%	9.4%
Average lease term	7.4	16.1	11.5	11.0	6.8
Tenant concession packages psf	\$37.38	\$77.97	\$79.94	\$67.08	\$43.57
Free rent months	4.4	4.4	7.1	5.7	4.9

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

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

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

COMPARATIVE BALANCE SHEETS



Unaudited
(Dollars in Thousands)

	As of				
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Assets					
Commercial real estate properties, at cost:					
Land and land interests	\$ 1,751,544	\$ 1,860,922	\$ 1,929,496	\$ 1,775,006	\$ 1,774,899
Building and improvements	5,154,990	5,352,144	5,749,261	5,294,612	5,268,484
Building leasehold and improvements	1,433,793	1,431,183	1,427,225	1,423,282	1,423,107
Right of use asset - financing leases	47,445	47,445	47,445	47,445	47,445
Right of use asset - operating leases	396,795	396,795	396,795	396,148	—
	<u>8,784,567</u>	<u>9,088,489</u>	<u>9,550,222</u>	<u>8,936,493</u>	<u>8,513,935</u>
Less: accumulated depreciation	<u>(2,060,560)</u>	<u>(2,147,395)</u>	<u>(2,217,013)</u>	<u>(2,154,075)</u>	<u>(2,099,137)</u>
Net real estate	6,724,007	6,941,094	7,333,209	6,782,418	6,414,798
Other real estate investments:					
Investment in unconsolidated joint ventures	2,912,842	2,923,595	2,937,153	3,055,368	3,019,020
Debt and preferred equity investments, net	1,580,306 ⁽¹⁾	1,954,556	2,228,912	2,272,241	2,099,393
Assets held for sale, net	391,664 ⁽²⁾	403,488	—	—	—
Cash and cash equivalents	166,070	121,751	148,978	144,323	129,475
Restricted cash	75,360	94,793	92,169	151,388	149,638
Investment in marketable securities	29,887	30,208	29,978	29,406	28,638
Tenant and other receivables, net of \$12,369 of cumulative charge-offs at 12/31/2019	43,968	44,950	38,270	47,829	41,589
Related party receivables	21,121	20,030	23,686	29,458	28,033
Deferred rents receivable, net of \$12,477 of cumulative charge-offs at 12/31/2019	283,011	306,431	341,659	337,099	335,985
Deferred costs, net	205,283	182,621	220,572	211,615	209,110
Other assets	<u>332,801</u>	<u>271,467</u>	<u>235,355</u>	<u>324,629</u>	<u>295,679</u>
Total Assets	\$ 12,766,320	\$ 13,294,984	\$ 13,629,941	\$ 13,385,774	\$ 12,751,358

(1) Excludes debt and preferred equity investments totaling \$34.7 million with a weighted average current yield of 6.57% that are included in other balance sheet line items.

(2) Includes 220 East 42nd Street.

COMPARATIVE BALANCE SHEETS



Unaudited
(Dollars in Thousands)

	As of				
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Liabilities					
Mortgages and other loans payable	\$ 2,211,883	\$ 2,454,684	\$ 2,366,907	\$ 2,046,906	\$ 1,988,160
Unsecured term loans	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Unsecured notes	1,502,837	1,503,072	1,503,305	1,503,534	1,503,758
Revolving credit facility	240,000	335,000	670,000	790,000	500,000
Deferred financing costs	(46,583)	(56,988)	(57,423)	(50,376)	(50,218)
Total debt, net of deferred financing costs	5,408,137	5,735,768	5,982,789	5,790,064	5,441,700
Accrued interest	22,148	27,568	25,564	28,930	23,154
Accounts payable and accrued expenses	166,905	143,361	133,473	111,899	147,061
Deferred revenue	114,052	126,321	122,941	102,598	94,453
Lease liability - financing leases	44,448	44,251	44,034	43,823	43,616
Lease liability - operating leases	381,671	384,661	387,602	389,857	—
Dividends and distributions payable	79,282	78,541	79,272	80,047	80,430
Security deposits	62,252	62,166	62,735	61,139	64,688
Liabilities related to assets held for sale	—	—	—	—	—
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Other liabilities	177,080	140,899	123,921	135,448	120,169
Total liabilities	6,555,975	6,843,536	7,062,331	6,843,805	6,115,271
Noncontrolling interest in operating partnership (4,196 units outstanding) at 12/31/2019	409,862	401,863	401,824	412,361	387,805
Preferred units	283,285	286,285	286,285	285,285	300,427
Equity					
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, 80,257 issued and outstanding at 12/31/2019, including 1,055 shares held in treasury	803	826	835	843	847
Additional paid-in capital	4,286,395	4,407,667	4,451,209	4,492,581	4,508,685
Treasury stock	(124,049)	(124,049)	(124,049)	(124,049)	(124,049)
Accumulated other comprehensive (loss) income	(28,485)	(40,132)	(28,395)	(4,005)	15,108
Retained earnings	1,084,719	1,225,904	1,288,390	1,210,497	1,278,998
Total SL Green Realty Corp. stockholders' equity	5,441,315	5,692,148	5,809,922	5,797,799	5,901,521
Noncontrolling interest in other partnerships	75,883	71,152	69,579	46,524	46,334
Total equity	5,517,198	5,763,300	5,879,501	5,844,323	5,947,855
Total Liabilities and Equity	\$ 12,766,320	\$ 13,294,984	\$ 13,629,941	\$ 13,385,774	\$ 12,751,358

COMPARATIVE STATEMENT OF OPERATIONS



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Twelve Months Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
Revenues					
Rental revenue, net	\$ 218,495	\$ 216,477	\$ 215,447	\$ 863,061	\$ 864,978
Escalation and reimbursement revenues	31,957	31,042	32,581	120,496	113,596
Investment income	42,423	57,952	51,518	195,590	201,492
Other income	15,207	11,565	14,088	59,848	47,326
Total Revenues, net	308,082	317,036	313,634	1,238,995	1,227,392
Equity in net (loss) income from unconsolidated joint ventures	(11,874)	(2,398)	(9,864)	(34,518)	7,311
Loss on early extinguishment of debt	—	(14,889)	—	—	(17,083)
Expenses					
Operating expenses	58,814	56,476	59,847	234,676	229,347
Operating lease rent	8,297	6,304	8,295	33,188	32,965
Real estate taxes	47,756	46,563	49,626	190,764	186,351
Loan loss and other investment reserves, net of recoveries	—	5,752	—	—	6,839
Transaction related costs	369	426	44	729	1,099
Marketing, general and administrative	25,575	26,030	23,841	100,875	92,631
Total Operating Expenses	140,811	141,551	141,653	560,232	549,232
Operating Income	155,397	158,198	162,117	644,245	668,388
Interest expense, net of interest income	44,724	51,974	48,112	190,521	208,669
Amortization of deferred financing costs	3,087	2,695	3,112	11,653	12,408
Depreciation and amortization	64,090	71,458	70,464	272,358	279,507
Income from Continuing Operations ⁽¹⁾	43,496	32,071	40,429	169,713	167,804
(Loss) gain on sale of real estate	(19,241)	(36,984)	3,541	(16,749)	(30,757)
Equity in net gain on sale of joint venture interest / real estate	—	167,445	—	76,181	303,967
Purchase price and other fair value adjustments	—	—	3,799	69,389	57,385
Depreciable real estate reserves	—	(220,852)	(7,047)	(7,047)	(227,543)
Net Income (loss)	24,255	(58,320)	40,722	291,487	270,856
Net income attributable to noncontrolling interests	(360)	3,680	(1,095)	(10,142)	(12,210)
Dividends on preferred units	(2,726)	(2,842)	(2,732)	(10,911)	(11,384)
Net Income Attributable to SL Green Realty Corp	21,169	(57,482)	36,895	270,434	247,262
Dividends on perpetual preferred shares	(3,737)	(3,737)	(3,738)	(14,950)	(14,950)
Net Income Attributable to Common Stockholders	\$ 17,432	\$ (61,219)	\$ 33,157	\$ 255,484	\$ 232,312
Earnings per share - Net income per share (basic)	\$ 0.21	\$ (0.73)	\$ 0.40	\$ 3.10	\$ 2.67
Earnings per share - Net income per share (diluted)	\$ 0.22	\$ (0.73)	\$ 0.40	\$ 3.11	\$ 2.67

(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)

	Three Months Ended		Three Months Ended	Twelve Months Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,
	2019	2018	2019	2019	2018
Funds from Operations					
Net Income Attributable to Common Stockholders	\$ 17,432	\$ (61,219)	\$ 33,157	\$ 255,484	\$ 232,312
Depreciation and amortization	64,090	71,458	70,464	272,358	279,507
Unconsolidated JV depreciation and noncontrolling interests adjustments	47,224	46,348	47,674	192,426	187,147
Net income attributable to noncontrolling interests	360	(3,680)	1,095	10,142	12,210
Loss (gain) on sale of real estate	19,241	36,984	(3,541)	16,749	30,757
Equity in net gain on sale of joint venture property / real estate	—	(167,445)	—	(76,181)	(303,967)
Purchase price and other fair value adjustments	—	—	(3,799)	(69,389)	(57,385)
Depreciable real estate reserves	—	220,852	7,047	7,047	227,543
Non-real estate depreciation and amortization	(742)	(638)	(740)	(2,935)	(2,404)
Funds From Operations	\$ 147,605	\$ 142,660	\$ 151,357	\$ 605,701	\$ 605,720
Funds From Operations - Basic per Share	\$ 1.76	\$ 1.62	\$ 1.75	\$ 7.04	\$ 6.63
Funds From Operations - Diluted per Share	\$ 1.75	\$ 1.61	\$ 1.75	\$ 7.00	\$ 6.62
Funds Available for Distribution					
FFO	\$ 147,605	\$ 142,660	\$ 151,357	\$ 605,701	\$ 605,720
Non real estate depreciation and amortization	742	638	740	2,935	2,404
Amortization of deferred financing costs	3,087	2,695	3,112	11,653	12,408
Non-cash deferred compensation	17,056	19,022	6,953	42,395	45,345
FAD adjustment for joint ventures	(17,558)	(24,123)	(29,706)	(99,349)	(76,517)
Straight-line rental income and other non cash adjustments	(1,497)	(10,914)	(8,403)	(22,616)	(33,099)
Second cycle tenant improvements	(9,701)	(43,550)	(22,832)	(60,202)	(85,632)
Second cycle leasing commissions	(10,614)	(11,227)	(5,718)	(28,287)	(28,418)
Revenue enhancing recurring CAPEX	(6,264)	(2,411)	(558)	(7,820)	(4,579)
Non-revenue enhancing recurring CAPEX	(113)	(35,338)	(13,626)	(37,446)	(71,417)
Reported Funds Available for Distribution	\$ 122,743	\$ 37,452	\$ 81,319	\$ 406,964	\$ 366,215
First cycle tenant improvements	\$ 11,833	\$ 2,676	\$ 750	\$ 14,331	\$ 6,866
First cycle leasing commissions	\$ 16,904	\$ 812	\$ —	\$ 30,938	\$ 2,071
Development costs	\$ 9,939	\$ 6,496	\$ 8,850	\$ 28,701	\$ 20,959
Redevelopment costs	\$ 54,476	\$ 11,751	\$ 21,613	\$ 95,100	\$ 35,417
Capitalized interest	\$ 14,808	\$ 11,377	\$ 15,699	\$ 53,035	\$ 34,162

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 (Loss)	
Balance at December 31, 2018	\$ 221,932	\$ 847	\$ 4,508,685	\$ (124,049)	\$ 1,278,998	\$ 46,334	\$ 15,108	\$ 5,947,855
Net income					270,434	(3,159)		267,275
Acquisition of subsidiary interest from noncontrolling interest			(569)			(25,276)		(25,845)
Preferred dividends					(14,950)			(14,950)
Cash distributions declared (\$3.435 per common share)					(279,377)			(279,377)
Cash distributions to noncontrolling interests						(478)		(478)
Other comprehensive loss - unrealized loss on derivative instruments							(32,496)	(32,496)
Other comprehensive loss - SLG share of unconsolidated joint venture net unrealized loss on derivative instruments							(12,281)	(12,281)
Other comprehensive gain - unrealized gain on marketable securities							1,184	1,184
DRSPP proceeds			334					334
Repurchases of common stock		(46)	(248,287)		(136,066)			(384,399)
Conversion of units of the Operating Partnership to common stock			471					471
Contributions to consolidated joint ventures						58,462		58,462
Reallocation of noncontrolling interests in the Operating Partnership					(34,320)			(34,320)
Deferred compensation plan and stock awards, net		2	25,761					25,763
Balance at December 31, 2019	<u>\$ 221,932</u>	<u>\$ 803</u>	<u>\$ 4,286,395</u>	<u>\$ (124,049)</u>	<u>\$ 1,084,719</u>	<u>\$ 75,883</u>	<u>\$ (28,485)</u>	<u>\$ 5,517,198</u>

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Diluted Shares
Share Count at December 31, 2018	83,683,847	4,130,579	—	87,814,426
YTD share activity	(4,481,525)	65,296	—	(4,416,229)
Share Count at December 31, 2019	79,202,322	4,195,875	—	83,398,197
Weighting factor	2,907,739	78,898	176,913	3,163,550
Weighted Average Share Count at December 31, 2019 - Diluted	<u>82,110,061</u>	<u>4,274,773</u>	<u>176,913</u>	<u>86,561,747</u>

Supplemental Information

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Fourth Quarter 2019

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



	December 31, 2019		September 30, 2019		December 31, 2018	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
Assets						
Commercial real estate properties, at cost:						
Land and land interests	\$ 3,902,348	\$ 1,886,192	\$ 3,903,665	\$ 1,886,617	\$ 4,280,441	\$ 2,053,968
Building and improvements	10,362,434	5,173,363	10,255,247	5,086,802	10,258,232	4,871,446
Building leasehold and improvements	394,503	200,176	416,668	211,258	394,587	200,220
Right of use asset - financing leases	634,822	321,864	634,822	321,864	420,770	212,697
Right of use asset - operating leases	236,519	116,376	236,519	116,376	—	—
	<u>15,530,626</u>	<u>7,697,971</u>	<u>15,446,921</u>	<u>7,622,917</u>	<u>15,354,030</u>	<u>7,338,331</u>
Less: accumulated depreciation	<u>(1,180,998)</u>	<u>(529,232)</u>	<u>(1,166,763)</u>	<u>(516,005)</u>	<u>(1,006,357)</u>	<u>(419,771)</u>
Net real estate	<u>14,349,628</u>	<u>7,168,739</u>	<u>14,280,158</u>	<u>7,106,912</u>	<u>14,347,673</u>	<u>6,918,560</u>
Cash and cash equivalents	260,476	131,549	226,208	112,547	214,934	106,340
Restricted cash	75,713	34,779	73,491	34,600	166,367	81,081
Debt and preferred equity investments, net	—	—	—	—	44,357	44,357
Tenant and other receivables, net of \$6,701 of cumulative charge-offs at 12/31/2019, of which \$3,566 is SLG share	49,259	20,835	44,472	17,418	36,041	13,058
Deferred rents receivable, net of \$3,405 of cumulative charge-offs at 12/31/2019, of which \$1,364 is SLG share	321,806	154,330	315,922	151,590	237,100	105,895
Deferred costs, net	209,806	117,029	189,627	105,152	179,368	96,915
Other assets	1,829,623	811,189	1,894,794	844,474	2,007,798	897,620
Total Assets	<u>\$ 17,096,311</u>	<u>\$ 8,438,450</u>	<u>\$ 17,024,672</u>	<u>\$ 8,372,693</u>	<u>\$ 17,233,638</u>	<u>\$ 8,263,826</u>
Liabilities and Equity						
Mortgage and other loans payable, net of deferred financing costs of \$91,538 at 12/31/2019, of which \$43,615 is SLG share	\$ 8,951,869	\$ 3,984,521	\$ 8,799,015	\$ 3,883,638	\$ 8,950,622	\$ 3,799,798
Accrued interest	27,078	11,645	26,911	11,393	27,343	11,594
Accounts payable and accrued expenses	242,918	125,895	233,823	122,393	234,222	127,482
Deferred revenue	1,501,616	668,791	1,535,067	684,525	1,660,838	732,505
Lease liability - financing leases	637,290	323,071	637,314	323,089	637,168	323,032
Lease liability - operating leases	260,090	127,405	261,682	128,215	—	—
Security deposits	28,859	11,333	26,960	9,966	34,007	12,190
Other liabilities	9,449	4,842	12,882	7,547	13,572	7,450
Equity	5,437,142	3,180,947	5,491,018	3,201,927	5,675,866	3,249,775
Total Liabilities and Equity	<u>\$ 17,096,311</u>	<u>\$ 8,438,450</u>	<u>\$ 17,024,672</u>	<u>\$ 8,372,693</u>	<u>\$ 17,233,638</u>	<u>\$ 8,263,826</u>

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Three Months Ended December 31, 2019		Three Months Ended September 30, 2019		Three Months Ended December 31, 2018	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
Revenues						
Rental revenue, net	\$ 235,003	\$ 102,682	\$ 239,246	\$ 105,169	\$ 259,067	\$ 110,576
Escalation and reimbursement revenues	39,278	18,134	42,464	19,852	39,824	18,841
Investment income	1,265	314	1,264	314	2,777	2,751
Other income	4,011	1,422	3,036	1,123	3,131	1,059
Total Revenues, net	\$ 279,557	\$ 122,552	\$ 286,010	\$ 126,458	\$ 304,799	\$ 133,227
Loss on early extinguishment of debt	—	—	(1,031)	(258)	—	—
Expenses						
Operating expenses	\$ 49,484	\$ 22,216	\$ 50,759	\$ 22,389	\$ 53,007	\$ 22,206
Operating lease rent	5,968	2,894	6,713	3,270	5,450	2,634
Real estate taxes	52,811	23,583	53,321	23,920	57,349	24,999
Total Operating Expenses	\$ 108,263	\$ 48,693	\$ 110,793	\$ 49,579	\$ 115,806	\$ 49,839
Operating Income	\$ 171,294	\$ 73,859	\$ 174,186	\$ 76,621	\$ 188,993	\$ 83,388
Interest expense, net of interest income	\$ 89,491	\$ 37,168	\$ 92,601	\$ 38,295	\$ 93,338	\$ 37,266
Amortization of deferred financing costs	4,902	1,751	4,436	1,505	4,722	1,500
Depreciation and amortization	98,949	46,429	100,736	46,557	103,345	46,939
Net (Loss) Income	\$ (22,048)	\$ (11,489)	\$ (23,587)	\$ (9,736)	\$ (12,412)	\$ (2,317)
Real estate depreciation	98,662	46,373	100,449	46,500	103,057	46,882
FFO Contribution	\$ 76,614	\$ 34,884	\$ 76,862	\$ 36,764	\$ 90,645	\$ 44,565
FAD Adjustments:						
Non real estate depreciation and amortization	\$ 287	\$ 56	\$ 287	\$ 57	\$ 288	\$ 57
Amortization of deferred financing costs	4,902	1,751	4,436	1,505	4,722	1,500
Straight-line rental income and other non-cash adjustments	(12,751)	(7,002)	(39,890)	(21,563)	(22,177)	(10,616)
Second cycle tenant improvement	(2,297)	(904)	(9,755)	(4,885)	(16,070)	(8,235)
Second cycle leasing commissions	(11,332)	(6,448)	(2,851)	(1,610)	(2,784)	(1,351)
Revenue enhancing recurring CAPEX	(4,551)	(2,224)	(1,485)	(563)	(2,186)	(875)
Non-revenue enhancing recurring CAPEX	(3,658)	(2,787)	(5,383)	(2,647)	(8,942)	(4,603)
Total FAD Adjustments	\$ (29,400)	\$ (17,558)	\$ (54,641)	\$ (29,706)	\$ (47,149)	\$ (24,123)
First cycle tenant improvement	\$ 4,387	\$ 2,340	\$ 373	\$ 110	\$ 8,136	\$ 3,559
First cycle leasing commissions	\$ 6,483	\$ 2,478	\$ 123	\$ 75	\$ 7,753	\$ 3,475
Development costs	\$ 122,910	\$ 87,279	\$ 127,656	\$ 90,649	\$ 163,492	\$ 116,096
Redevelopment costs	\$ 15,048	\$ 5,826	\$ 25,822	\$ 13,120	\$ 6,320	\$ 3,440
Capitalized interest	\$ 8,510	\$ 6,043	\$ 7,164	\$ 5,087	\$ 8,265	\$ 5,248

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Twelve Months Ended December 31, 2019		Twelve Months Ended December 31, 2018	
	<u>Total</u>	<u>SLG Share</u>	<u>Total</u>	<u>SLG Share</u>
Revenues				
Rental revenue, net	\$ 980,587	\$ 427,893	\$ 1,058,323	\$ 452,018
Escalation and reimbursement revenues	157,237	73,261	161,560	75,966
Investment income	11,597	3,331	12,804	12,014
Other income	14,113	5,274	12,117	4,566
Total Revenues, net	\$ 1,163,534	\$ 509,759	\$ 1,244,804	\$ 544,564
Loss on early extinguishment of debt	(1,031)	(258)	—	—
Expenses				
Operating expenses	\$ 202,881	\$ 88,144	\$ 219,440	\$ 91,220
Operating lease rent	24,816	12,050	18,697	8,985
Real estate taxes	212,355	94,288	226,961	97,969
Total Operating Expenses	\$ 440,052	\$ 194,482	\$ 465,098	\$ 198,174
Operating Income	\$ 722,451	\$ 315,019	\$ 779,706	\$ 346,390
Interest expense, net of interest income	\$ 372,408	\$ 153,151	\$ 363,055	\$ 144,663
Amortization of deferred financing costs	19,336	6,415	21,634	6,315
Depreciation and amortization	407,697	189,290	421,458	187,962
Net (Loss) income	\$ (76,990)	\$ (33,837)	\$ (26,441)	\$ 7,450
Real estate depreciation	406,545	189,064	420,279	187,733
FFO Contribution	\$ 329,555	\$ 155,227	\$ 393,838	\$ 195,183
FAD Adjustments:				
Non real estate depreciation and amortization	\$ 1,152	\$ 226	\$ 1,179	\$ 229
Amortization of deferred financing costs	19,336	6,415	21,634	6,315
Straight-line rental income and other non-cash adjustments	(132,251)	(70,977)	(87,110)	(43,520)
Second cycle tenant improvement	(27,108)	(13,383)	(66,815)	(25,360)
Second cycle leasing commissions	(16,763)	(9,281)	(13,048)	(5,159)
Revenue enhancing recurring CAPEX	(7,322)	(3,250)	(3,594)	(1,181)
Non-revenue enhancing recurring CAPEX	(17,926)	(9,099)	(15,389)	(7,841)
Total FAD Adjustments	\$ (180,882)	\$ (99,349)	\$ (163,143)	\$ (76,517)
First cycle tenant improvement	\$ 16,567	\$ 7,535	\$ 107,269	\$ 55,757
First cycle leasing commissions	\$ 6,984	\$ 2,746	\$ 12,125	\$ 4,670
Development costs	\$ 546,941	\$ 388,385	\$ 527,130	\$ 359,067
Redevelopment costs	\$ 45,209	\$ 20,580	\$ 31,469	\$ 17,173
Capitalized Interest	\$ 26,174	\$ 18,586	\$ 45,540	\$ 27,376

SELECTED FINANCIAL DATA

Net Operating Income
Unaudited
(Dollars in Thousands)



	Three Months Ended		Three Months Ended	Twelve Months Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,
	2019	2018	2019	2019	2018
Net Operating Income ⁽¹⁾	\$ 145,930	\$ 144,968	\$ 135,744	\$ 555,537	\$ 553,732
SLG share of property NOI from unconsolidated JVs	73,256	80,725	76,552	311,081	334,049
NOI including SLG share of unconsolidated JVs	\$ 219,186	\$ 225,693	\$ 212,296	\$ 866,618	\$ 887,781
Partners' share of NOI - consolidated JVs	(520)	(704)	(536)	(2,052)	(2,369)
NOI - SLG share	\$ 218,666	\$ 224,989	\$ 211,760	\$ 864,566	\$ 885,412
NOI, including SLG share of unconsolidated JVs	\$ 219,186	\$ 225,693	\$ 212,296	\$ 866,618	\$ 887,781
Free rent (net of amortization)	(6,044)	(6,092)	(16,729)	(55,231)	(21,468)
Amortization of acquired above and below-market leases, net	(5,229)	(5,803)	(5,281)	(21,622)	(23,612)
Straight-line revenue adjustment	(853)	(6,878)	(5,822)	(16,346)	(22,621)
Straight-line tenant credit loss	168	(468)	848	3,769	(1,358)
Operating lease straight-line adjustment	872	444	888	3,720	3,781
Cash NOI, including SLG share of unconsolidated JVs	\$ 208,100	\$ 206,896	\$ 186,200	\$ 780,908	\$ 822,503
Partners' share of cash NOI - consolidated JVs	(608)	(614)	(564)	(2,178)	(2,221)
Cash NOI - SLG share	\$ 207,492	\$ 206,282	\$ 185,636	\$ 778,730	\$ 820,282

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

NOI Summary by Portfolio ⁽¹⁾ - SLG Share				
	Three Months Ended December 31, 2019		Twelve Months Ended December 31, 2019	
	NOI	Cash NOI	NOI	Cash NOI
Manhattan Operating Properties	\$ 181,271	\$ 172,871	\$ 726,890	\$ 653,007
Retail Operating Properties	11,978	11,507	51,719	47,564
Residential Operating Properties	8,305	8,124	32,160	31,522
Suburban Operating Properties	2,889	3,119	11,352	11,916
Development/Redevelopment	2,534	864	3,452	788
Total Operating and Development	206,977	196,485	825,573	744,797
Property Dispositions	6,504	5,716	31,709	26,233
Other ⁽²⁾	5,185	5,291	7,284	7,700
Total	\$ 218,666	\$ 207,492	\$ 864,566	\$ 778,730

⁽¹⁾ Portfolio composition consistent with property tables found on pages 28-30

⁽²⁾ Includes SL Green Management Corp., Emerge 212, Belmont Insurance Company and Ticonderoga Insurance Company

SELECTED FINANCIAL DATA
2019 Same Store Net Operating Income - Wholly Owned and Consolidated JVs
Unaudited

(Dollars in Thousands)



	Three Months Ended			Three Months Ended		Twelve Months Ended		
	December 31,	December 31,	%	September 30,	December 31,	December 31,	%	
	2019	2018		2019	2019	2018		
Revenues								
Rental revenue, net	\$ 203,920	\$ 202,611	0.6 %	\$ 200,938	\$ 807,141	\$ 796,218	1.4 %	
Escalation & reimbursement revenues	30,181	28,584	5.6 %	30,738	113,844	106,605	6.8 %	
Other income	3,229	1,461	121.0 %	6,217	14,373	6,987	105.7 %	
Total Revenues	\$ 237,330	\$ 232,656	2.0 %	\$ 237,893	\$ 935,358	\$ 909,810	2.8 %	
Expenses								
Operating expenses	\$ 49,356	\$ 47,800	3.3 %	\$ 49,212	\$ 195,405	\$ 191,769	1.9 %	
Operating lease rent	8,297	8,015	3.5 %	8,295	33,188	32,938	0.8 %	
Real estate taxes	45,761	44,696	2.4 %	47,638	182,959	174,517	4.8 %	
	\$ 103,414	\$ 100,511	2.9 %	\$ 105,145	\$ 411,552	\$ 399,224	3.1 %	
Operating Income	\$ 133,916	\$ 132,145	1.3 %	\$ 132,748	\$ 523,806	\$ 510,586	2.6 %	
Interest expense & amortization of financing costs	\$ 17,550	\$ 22,139	(20.7)%	\$ 17,524	\$ 69,717	\$ 101,470	(31.3)%	
Depreciation & amortization	54,983	62,305	(11.8)%	59,755	232,558	240,783	(3.4)%	
Income before noncontrolling interest	\$ 61,383	\$ 47,701	28.7 %	\$ 55,469	\$ 221,531	\$ 168,333	31.6 %	
Plus: Real estate depreciation & amortization	54,920	62,242	(11.8)%	59,692	232,305	240,522	(3.4)%	
FFO Contribution	\$ 116,303	\$ 109,943	5.8 %	\$ 115,161	\$ 453,836	\$ 408,855	11.0 %	
Less: Non-building revenue	1,852	162	1,043.2 %	2,664	4,663	592	687.7 %	
Plus: Interest expense & amortization of financing costs	17,550	22,139	(20.7)%	17,524	69,717	101,470	(31.3)%	
Non-real estate depreciation	63	63	— %	63	253	261	(3.1)%	
NOI	\$ 132,064	\$ 131,983	0.1 %	\$ 130,084	\$ 519,143	\$ 509,994	1.8 %	
Cash Adjustments								
Less: Free rent (net of amortization)	\$ 2,906	\$ 7,169	(59.5)%	\$ 3,638	\$ 17,058	\$ 23,139	(26.3)%	
Straight-line revenue adjustment	(1,242)	(1,140)	8.9 %	(1,265)	(6,894)	(8,622)	(20.0)%	
Amortization of acquired above and below-market leases, net	903	1,185	(23.8)%	904	3,677	5,420	(32.2)%	
Plus: Operating lease straight-line adjustment	497	231	115.2 %	514	2,039	1,803	13.1 %	
Straight-line tenant credit loss	163	(7)	(2,429)%	786	3,805	(912)	(517.2)%	
Cash NOI	\$ 130,157	\$ 124,993	4.1 %	\$ 128,107	\$ 511,146	\$ 490,948	4.1 %	
Operating Margins								
NOI to real estate revenue, net	56.1%	56.8%		55.3%	55.8%	56.1%		
Cash NOI to real estate revenue, net	55.3%	53.8%		54.5%	54.9%	54.0%		
NOI before operating lease rent/real estate revenue, net	59.6%	60.2%		58.8%	59.3%	59.7%		
Cash NOI before operating lease rent/real estate revenue, net	58.6%	57.1%		57.8%	58.3%	57.4%		

SELECTED FINANCIAL DATA

2019 Same Store Net Operating Income - Unconsolidated JVs

Unaudited

(Dollars in Thousands, SLG Share)



	Three Months Ended			Three Months Ended		Twelve Months Ended		
	December 31,	December 31,	%	September 30,	December 31,	December 31,	%	
	2019	2018		2019	2019	2018		
Revenues								
Rental revenue, net	\$ 94,018	\$ 99,546	(5.6)%	\$ 97,457	\$ 389,580	\$ 395,960	(1.6)%	
Escalation & reimbursement revenues	17,776	18,012	(1.3)%	19,715	71,310	72,175	(1.2)%	
Other income	780	518	50.6%	567	3,017	1,666	81.1%	
Total Revenues	\$ 112,574	\$ 118,076	(4.7)%	\$ 117,739	\$ 463,907	\$ 469,801	(1.3)%	
Expenses								
Operating expenses	\$ 20,992	\$ 20,043	4.7%	\$ 21,543	\$ 82,573	\$ 82,340	0.3%	
Operating lease rent	1,804	1,921	—%	1,927	7,589	7,714	—%	
Real estate taxes	22,310	22,619	(1.4)%	22,263	86,750	87,915	(1.3)%	
	\$ 45,106	\$ 44,583	1.2%	\$ 45,733	\$ 176,912	\$ 177,969	(0.6)%	
Operating Income	\$ 67,468	\$ 73,493	(8.2)%	\$ 72,006	\$ 286,995	\$ 291,832	(1.7)%	
Interest expense & amortization of financing costs	\$ 33,146	\$ 34,761	(4.6)%	\$ 34,571	\$ 137,500	\$ 134,438	2.3%	
Depreciation & amortization	41,375	41,666	(0.7)%	40,822	165,591	167,005	(0.8)%	
Loss before noncontrolling interest	\$ (7,053)	\$ (2,934)	140.4%	\$ (3,387)	\$ (16,096)	\$ (9,611)	67.5%	
Plus: Real estate depreciation & amortization	41,318	41,610	(0.7)%	40,765	165,365	166,780	(0.8)%	
FFO Contribution	\$ 34,265	\$ 38,676	(11.4)%	\$ 37,378	\$ 149,269	\$ 157,169	(5.0)%	
Less: Non-building revenue	646	172	275.6%	233	1,734	682	154.3%	
Plus: Interest expense & amortization of financing costs	33,146	34,761	(4.6)%	34,571	137,500	134,438	2.3%	
Non-real estate depreciation	57	56	—%	57	226	225	0.4%	
NOI	\$ 66,822	\$ 73,321	(8.9)%	\$ 71,773	\$ 285,261	\$ 291,150	(2.0)%	
Cash Adjustments								
Less: Free rent (net of amortization)	\$ 786	\$ (1,527)	(151.5)%	\$ 11,150	\$ 32,261	\$ (3,175)	(1,116.1)%	
Straight-line revenue adjustment	(427)	6,052	(107.1)%	4,589	14,162	22,675	(37.5)%	
Amortization of acquired above and below-market leases, net	4,321	4,225	2.3%	4,122	16,953	15,841	7.0%	
Plus: Operating lease straight-line adjustment	107	258	—%	107	680	1,031	—%	
Straight-line tenant credit loss	—	—	—%	—	298	—	—%	
Cash NOI	\$ 62,249	\$ 64,829	(4.0)%	\$ 52,019	\$ 222,863	\$ 256,840	(13.2)%	
Operating Margins								
NOI to real estate revenue, net	59.7%	62.2%		61.1%	61.7%	62.1%		
Cash NOI to real estate revenue, net	55.6%	55.0%		44.3%	48.2%	54.7%		
NOI before operating lease rent/real estate revenue, net	61.3%	63.8%		62.7%	63.4%	63.7%		
Cash NOI before operating lease rent/real estate revenue, net	57.1%	56.4%		45.8%	49.7%	56.2%		

SELECTED FINANCIAL DATA
2019 Same Store Net Operating Income
Unaudited
(Dollars in Thousands)



	Three Months Ended			Three Months Ended		Twelve Months Ended		
	December 31,	December 31,	%	September 30,	December 31,	December 31,	%	
	2019	2018		2019	2019	2018		
Revenues								
Rental revenue, net	\$ 203,920	\$ 202,611	0.6 %	\$ 200,938	\$ 807,141	\$ 796,218	1.4 %	
Escalation & reimbursement revenues	30,181	28,584	5.6 %	30,738	113,844	106,605	6.8 %	
Other income	3,229	1,461	121.0 %	6,217	14,373	6,987	105.7 %	
Total Revenues	\$ 237,330	\$ 232,656	2.0 %	\$ 237,893	\$ 935,358	\$ 909,810	2.8 %	
Equity in Net Loss from Unconsolidated Joint Ventures ⁽¹⁾	\$ (7,053)	\$ (2,934)	140.4 %	\$ (3,387)	\$ (16,096)	\$ (9,611)	67.5 %	
Expenses								
Operating expenses	\$ 49,356	\$ 47,800	3.3 %	\$ 49,212	\$ 195,405	\$ 191,769	1.9 %	
Operating lease rent	8,297	8,015	3.5 %	8,295	33,188	32,938	0.8 %	
Real estate taxes	45,761	44,696	2.4 %	47,638	182,959	174,517	4.8 %	
	\$ 103,414	\$ 100,511	2.9 %	\$ 105,145	\$ 411,552	\$ 399,224	3.1 %	
Operating Income	\$ 126,863	\$ 129,211	(1.8)%	\$ 129,361	\$ 507,710	\$ 500,975	1.3 %	
Interest expense & amortization of financing costs	\$ 17,550	\$ 22,139	(20.7)%	\$ 17,524	\$ 69,717	\$ 101,470	(31.3)%	
Depreciation & amortization	54,983	62,305	(11.8)%	59,755	232,558	240,783	(3.4)%	
Income before noncontrolling interest	\$ 54,330	\$ 44,767	21.4 %	\$ 52,082	\$ 205,435	\$ 158,722	29.4 %	
Plus: Real estate depreciation & amortization	54,920	62,242	(11.8)%	59,692	232,305	240,522	(3.4)%	
Joint Ventures Real estate depreciation & amortization ⁽¹⁾	41,318	41,610	(0.7)%	40,765	165,365	\$ 166,780	(0.8)%	
FFO Contribution	\$ 150,568	\$ 148,619	1.3 %	\$ 152,539	\$ 603,105	\$ 566,024	6.6 %	
Less: Non-building revenue	\$ 1,852	\$ 162	1,043.2 %	\$ 2,664	\$ 4,663	\$ 592	687.7 %	
Joint Ventures Non-building revenue ⁽¹⁾	646	172	275.6 %	233	1,734	682	154.3 %	
Plus: Interest expense & amortization of financing costs	17,550	22,139	(20.7)%	17,524	69,717	101,470	(31.3)%	
Joint Ventures Interest expense & amortization of financing costs ⁽¹⁾	33,146	34,761	(4.6)%	34,571	137,500	134,438	2.3 %	
Non-real estate depreciation	63	63	— %	63	253	261	(3.1)%	
Joint Ventures Non-real estate depreciation ⁽¹⁾	57	56	1.8 %	57	226	225	0.4 %	
NOI	\$ 198,886	\$ 205,304	(3.1)%	\$ 201,857	\$ 804,404	\$ 801,144	0.4 %	
Cash Adjustments								
Non-cash adjustments	\$ (1,907)	\$ (6,990)	(72.7)%	\$ (1,977)	\$ (7,997)	\$ (19,046)	(58.0)%	
Joint Venture non-cash adjustments ⁽¹⁾	(4,573)	(8,492)	(46.1)%	(19,754)	(62,398)	(34,310)	81.9 %	
Cash NOI	\$ 192,406	\$ 189,822	1.4 %	\$ 180,126	\$ 734,009	\$ 747,788	(1.8)%	
Operating Margins								
NOI to real estate revenue, net	57.2%	58.6%		57.2%	57.8%	58.1%		
Cash NOI to real estate revenue, net	55.4%	54.2%		51.1%	52.7%	54.3%		
NOI before operating lease rent/real estate revenue, net	60.2%	61.4%		60.1%	60.7%	61.1%		
Cash NOI before operating lease rent/real estate revenue, net	58.1%	56.9%		53.8%	55.4%	57.0%		

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

DEBT SUMMARY SCHEDULE

Consolidated
Unaudited
(Dollars in Thousands)



	Ownership	Principal		2020		Initial	Principal	As-Of							
		Interest (%)	Outstanding	Coupon (1)	Amortization	Maturity	Due at	Right	Earliest						
Fixed rate debt		12/31/2019				Date	Maturity	Extension	Prepayment (2)						
Secured fixed rate debt															
762 Madison Avenue	90.0	\$ 771	5.00%	\$ —	—	Feb-22	\$ 771	—	Open						
100 Church Street	100.0	209,296	4.68%	4,421	—	Jul-22	197,784	—	Apr-22						
420 Lexington Avenue	100.0	299,165	3.99%	5,130	—	Oct-24	272,749	—	Jul-24						
400 East 58th Street	90.0	39,094	3.00%	863	—	Nov-26	33,840	—	Open						
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	35,123	3.59%	705	—	Feb-27	29,527	—	Open						
315 West 33rd Street - The Olivia	100.0	250,000	4.17%	—	—	Feb-27	250,000	—	Open						
		\$ 1,383,449	4.24%	\$ 11,119			\$ 1,334,671								
Unsecured fixed rate debt															
Unsecured notes		\$ 250,000	7.75%	\$ —	—	Mar-20	\$ 250,000	—	Open						
Unsecured notes		499,695	3.25%	—	—	Oct-22	500,000	—	Open						
Unsecured notes		303,142	4.50%	—	—	Dec-22	300,000	—	Open						
Term loan (swapped)		1,000,000	3.19% (3)	—	—	Mar-23 (3)	1,000,000	—	Open						
Unsecured notes		100,000	4.27%	—	—	Dec-25	100,000	—	Open						
		\$ 2,152,837	3.97%	\$ —			\$ 2,150,000								
Total Fixed Rate Debt		\$ 3,536,286	4.07%	\$ 11,119			\$ 3,484,671								
Floating rate debt															
Secured floating rate debt															
FHLB Facility (LIBOR + 26 bps)		\$ 10,000	2.02%	\$ —	—	Jan-20	\$ 10,000	—	Open						
FHLB Facility (LIBOR + 31.5 bps)		15,000	2.08%	—	—	Feb-20	15,000	—	Open						
FHLB Facility (LIBOR + 17 bps)		14,500	1.93%	—	—	Jun-20	14,500	—	Open						
Debt & preferred equity facility (LIBOR + 219 bps)		152,684	3.96% (4)	—	—	Jun-20	152,684	Jun-22	Open						
133 Greene Street (LIBOR + 200 bps)	100.0	15,523	3.76%	—	—	Aug-20	15,523	—	Open						
106 Spring Street (LIBOR + 250 bps)	100.0	38,025	4.26%	—	—	Jan-21	38,025	—	Open						
609 Fifth Avenue (LIBOR + 240 bps)	100.0	53,773	4.16%	—	—	Mar-21	53,773	Mar-22	Open						
185 Broadway (LIBOR + 285 bps)	100.0	120,110	4.61%	—	—	Nov-21	120,110	—	Open						
712 Madison Avenue (LIBOR + 185 bps)	100.0	28,000	3.61%	—	—	Dec-21	28,000	—	Open						
410 Tenth Avenue (LIBOR + 222.5 bps)	70.9	330,819	3.99%	—	—	May-22	330,819	—	Open						
719 Seventh Avenue (LIBOR + 120 bps)	75.0	50,000	2.96%	—	—	Sep-23	50,000	—	Open						
		\$ 828,434	3.92%	\$ —			\$ 828,434								
Unsecured floating rate debt															
Unsecured notes (3mo. LIBOR + 98 bps)		\$ 350,000	2.89%	\$ —	—	Aug-21	\$ 350,000	—	Open						
Revolving credit facility (LIBOR + 100 bps)		240,000	2.76%	—	—	Mar-22	240,000	Mar-23	Open						
Term loan (LIBOR + 110 bps)		300,000	2.86%	—	—	Mar-23	300,000	—	Open						
Term loan (LIBOR + 100 bps)		200,000	2.76%	—	—	Nov-24	200,000	—	Open						
Junior subordinated deferrable interest debentures (3mo. LIBOR + 125 bps)		100,000	3.16%	—	—	Jul-35	100,000	—	Open						
		\$ 1,190,000	2.86%	\$ —			\$ 1,190,000								
Total Floating Rate Debt		\$ 2,018,434	3.30%	\$ —			\$ 2,018,434								
Total Debt - Consolidated		\$ 5,554,720	3.79%	\$ 11,119			\$ 5,503,105								
Deferred financing costs		(46,583)													
Total Debt - Consolidated, net		\$ 5,508,137	3.79%												
Total Debt - Joint Venture, net		\$ 3,984,521	3.98%												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Total Debt including SLG share of unconsolidated JV Debt</td> <td style="text-align: right;">\$ 9,582,856</td> <td style="text-align: right;">3.87%</td> </tr> <tr> <td style="text-align: right;">Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt</td> <td style="text-align: right;">\$ 9,991,809</td> <td style="text-align: right;">3.91%</td> </tr> </table>										Total Debt including SLG share of unconsolidated JV Debt	\$ 9,582,856	3.87%	Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt	\$ 9,991,809	3.91%
Total Debt including SLG share of unconsolidated JV Debt	\$ 9,582,856	3.87%													
Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt	\$ 9,991,809	3.91%													

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 1.76% or the 3-month LIBOR rate at the end of the quarter of 1.91%. 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 on early repayment.

(3) Represents a blended fixed rate inclusive of the effect of the following swaps: \$200 million @ 1.93% maturing November 2020, \$200 million @ 1.13% and \$100 million @ 1.16% maturing July 2023, \$150 million @ 2.70% maturing January 2024, \$200 million @ 2.74% and \$150 million @ 2.72% maturing January 2026.

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

DEBT SUMMARY SCHEDULE

Unconsolidated JVs
Unaudited
(Dollars in Thousands)



	Ownership	Principal Outstanding		Coupon (1)	2020 Principal Amortization (SLG Share)	Initial Maturity	Principal Due at Maturity (SLG Share)	As-Of Right	Earliest Prepayment (2)
		12/31/19							
Fixed rate debt	Interest (%)	Gross Principal	SLG Share			Date		Extension	
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
1515 Broadway	56.9	838,546	476,872	3.93%	10,202	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	97,735	40,072	3.00%	884	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	196,112 (3)	11,289	3.50%	94	Various (3)	10,114	—	Open
Total Fixed Rate Debt		\$ 5,351,721	\$ 2,235,463	4.07%	(4) \$ 11,180		\$ 2,172,605		
Floating rate debt									
10 East 53rd Street (LIBOR + 225 bps)	55.0	\$ 170,000	\$ 93,500	4.01%	\$ —	Feb-20	\$ 93,500	—	Open
280 Park Avenue (LIBOR + 173 bps)	50.0	1,200,000	600,000	3.49%	—	Sep-20	600,000	Sep-24	Open
1552 Broadway (LIBOR + 265 bps)	50.0	195,000	97,500	4.41%	—	Oct-20	97,500	—	Open
121 Greene Street (LIBOR + 150 bps)	50.0	15,000	7,500	3.26%	—	Nov-20	7,500	—	Open
11 West 34th Street (LIBOR + 145 bps)	30.0	23,000	6,900	3.21%	—	Jan-21	6,900	Jan-23	Open
100 Park Avenue (LIBOR + 175 bps)	49.9	356,972	178,129	3.51%	1,934	Feb-21	175,858	—	Open
One Vanderbilt (LIBOR + 250 bps)	71.0	732,928	520,452	4.51%	—	Sep-21	520,452	—	Open
2 Herald Square (LIBOR + 145 bps)	51.0	190,000	96,900	3.21%	—	Nov-21	96,900	—	Open
55 West 46th Street - Tower 46 (LIBOR + 125 bps)	25.0	192,524	48,131	3.01%	—	Aug-22	48,131	—	Open
115 Spring Street (LIBOR + 340 bps)	51.0	65,550	33,431	5.16%	—	Sep-23	33,431	—	Open
605 West 42nd Street - Sky (LIBOR + 144 bps)	20.0	550,000	110,000	3.20%	—	Aug-27	110,000	—	Open
21 East 66th Street (T 12 mos + 275 bps)	32.3	712	230	4.34%	14	Jun-33	2	—	Open
Total Floating Rate Debt		\$ 3,691,686	\$ 1,792,673	3.85%	(4) \$ 1,948		\$ 1,790,174		
Total unconsolidated JV Debt		\$ 9,043,407	\$ 4,028,136	3.98%	(4) \$ 13,128		\$ 3,962,779		
Deferred financing costs		(91,538)	(43,615)						
Total unconsolidated JV Debt, net		\$ 8,951,869	\$ 3,984,521	3.98%					

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 1.76%. 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 on early repayment.

(3) Amount is comprised of \$132.6 million and \$63.5 million in fixed-rate mortgages that mature in April 2028 and July 2029, respectively.

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

SL GREEN REALTY CORP.			
Revolving Credit Facility Covenants			
	Actual	Required	
Total Debt / Total Assets	38.3%	Less than 60%	
Fixed Charge Coverage	2.58x	Greater than 1.4x	
Maximum Secured Indebtedness	15.6%	Less than 50%	
Maximum Unencumbered Leverage Ratio	40.9%	Less than 60%	
Unsecured Notes Covenants			
	Actual	Required	
Total Debt / Total Assets	39.2%	Less than 60%	
Secured Debt / Total Assets	21.0%	Less than 40%	
Debt Service Coverage	2.85x	Greater than 1.5x	
Unencumbered Assets / Unsecured Debt	307.5%	Greater than 150%	

Composition of Debt			
Fixed Rate Debt			
Consolidated	\$	3,536,286	
SLG Share of JV		2,235,463	
Total Fixed Rate Debt	\$	5,771,749	60.2%
Floating Rate Debt			
Consolidated	\$	2,018,434	
SLG Share of JV		1,792,673	
		3,811,107	39.8%
Debt & Preferred Equity and Other Investments		(618,885)	(6.5%)
Total Floating Rate Debt	\$	3,192,222	33.3%
Total Debt	\$	9,582,856	

SUMMARY OF GROUND LEASE ARRANGEMENTS



Unaudited
(Dollars in Thousands)

Property	2020 Scheduled Cash Payment	2021 Scheduled Cash Payment	2022 Scheduled Cash Payment	2023 Scheduled Cash Payment	Lease Liabilities ⁽¹⁾	Year of Final Expiration ⁽²⁾
Consolidated Ground Lease Arrangements						
Operating Leases						
1185 Avenue of the Americas	\$ 6,909	\$ 6,909	\$ 6,909	\$ 6,909	\$ 95,694	2043
625 Madison Avenue	4,613	4,613	2,306 (3)	— (3)	10,982	2054
420 Lexington Avenue	11,174	11,199	11,199	11,199	181,147	2080
711 Third Avenue	5,500	5,500	5,500	5,500	55,557	2083 (4)
461 Fifth Avenue	2,100	2,250	2,400	2,400	14,967	2084 (5)
1055 Washington Blvd, Stamford	615	615	615	615	10,091	2090
1080 Amsterdam Avenue	314	314	314	314	7,271	2111
30 East 40th Street	212	229	229	229	5,340	2114
Other	71	73	76	78	622	Various
Total	\$ 31,508	\$ 31,702	\$ 29,548	\$ 27,244	\$ 381,671	
Financing Leases						
1080 Amsterdam Avenue	\$ 436	\$ 436	\$ 436	\$ 436	\$ 22,342	2111
30 East 40th Street	2,183	2,358	2,358	2,358	22,106	2114
Total	\$ 2,619	\$ 2,794	\$ 2,794	\$ 2,794	\$ 44,448	
Unconsolidated Joint Venture Ground Lease Arrangements (SLG Share)						
Operating Leases						
650 Fifth Avenue (Floors 4-6)	\$ 1,645	\$ 1,659	\$ 1,790	\$ 1,790	\$ 18,586	2053
650 Fifth Avenue (Floors b-3)	1,284	1,284	1,284	1,300	27,460	2062
1560 Broadway	6,811	6,861	6,861	6,935	76,079	2114
333 East 22nd Street	217	222	238	238	5,280	2115
Total	\$ 9,957	\$ 10,026	\$ 10,173	\$ 10,263	\$ 127,405	
Financing Leases						
650 Fifth Avenue (Floors b-3)	\$ 6,695	\$ 6,695	\$ 6,695	\$ 6,786	\$ 97,362	2062
2 Herald Square	6,934	7,107	7,285	7,467	225,709	2077 (5)
Total	\$ 13,629	\$ 13,802	\$ 13,980	\$ 14,253	\$ 323,071	

(1) Per the balance sheet at December 31, 2019.

(2) Reflects exercise of all available renewal options.

(3) Reflects known cash payments through ground rent reset date.

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

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

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited
(Dollars in Thousands)

	<u>Book Value</u> ⁽¹⁾	<u>Weighted Average Book Value During Quarter</u>	<u>Weighted Average Yield During Quarter</u> ⁽²⁾	<u>Weighted Average Yield At End Of Quarter</u> ⁽³⁾
12/31/2018	\$ 2,099,393	\$ 2,053,632	8.88%	9.01%
Debt investment originations/fundings/accretion ⁽⁴⁾	436,819			
Preferred Equity investment originations/accretion ⁽⁴⁾	3,416			
Redemptions/Sales/Syndications/Amortization	<u>(267,387)</u>			
3/31/2019	\$ 2,272,241	\$ 2,239,180	8.76%	8.78%
Debt investment originations/fundings/accretion ⁽⁴⁾	98,878			
Preferred Equity investment originations/accretion ⁽⁴⁾	3,807			
Redemptions/Sales/Syndications/Amortization	<u>(146,014)</u>			
6/30/2019	\$ 2,228,912	\$ 2,216,132	8.99%	9.05%
Debt investment originations/fundings/accretion ⁽⁴⁾	33,009			
Preferred Equity investment originations/accretion ⁽⁴⁾	3,746			
Redemptions/Sales/Syndications/Amortization	<u>(311,111)</u>			
9/30/2019	\$ 1,954,556	\$ 2,115,865	9.05%	8.96%
Debt investment originations/fundings/accretion ⁽⁴⁾	92,927			
Preferred Equity investment originations/accretion ⁽⁴⁾	3,767			
Redemptions/Sales/Syndications/Amortization	<u>(470,944)</u>			
12/31/2019	<u>\$ 1,580,306</u> ⁽⁵⁾	\$ 1,818,175	8.48%	8.60%

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

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

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

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

(5) Excludes debt and preferred equity investments totaling \$34.7 million with a weighted average current yield of 6.54% 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 ⁽¹⁾	Weighted Average Yield At End Of Quarter ⁽¹⁾⁽²⁾
	Floating rate	Fixed rate	Total				
Senior Mortgage Debt	\$ 341,513	\$ 1,010	\$ 342,523	\$ —	\$ 453	7.43%	7.60%
Junior Mortgage Participation	31,960	—	31,960	100,000	\$ 6,747	8.37%	8.27%
Mezzanine Debt	245,411	721,175	966,587	5,188,939	\$ 839	8.63%	8.72%
Preferred Equity	—	239,236	239,236	272,000	\$ 812	9.47%	9.63%
Balance as of 12/31/19	<u>\$ 618,884</u>	<u>\$ 961,421</u>	<u>\$ 1,580,306</u> ⁽³⁾	<u>\$ 5,560,939</u>	\$ 871	8.48%	8.60%

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

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

(3) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$34.7 million with a weighted average current yield of 6.54% that are included in other balance sheet line items.

Debt and Preferred Equity Principal Maturity Profile ⁽¹⁾

	2020	2021	2022	2023	2024 & Thereafter
Floating Rate	350,141	254,825	13,918	—	—
Fixed Rate	419,520	3,500	212,530	207,672	118,200
Sub-total	769,661	258,325	226,448	207,672	118,200

(1) The weighted average maturity of the outstanding balance is 1.78 years. Approximately 57.3% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension. The weighted average fully extended maturity of the outstanding balance is 2.71 years.

10 LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS

Unaudited



(Dollars in Thousands, Except Per Square Foot Amounts)

<u>Investment Type</u>	<u>Book Value ⁽¹⁾</u> <u>12/31/2019</u>	<u>Property</u> <u>Type</u>	<u>Location</u>	<u>Senior</u> <u>Financing</u>	<u>Last \$ PSF ⁽²⁾</u>	<u>Yield At End</u> <u>Of Quarter ⁽³⁾</u>
Mezzanine Loan	\$ 222,775	Office	Manhattan	\$ 1,160,000	\$ 1,205	9.31%
Mezzanine Loan	215,737	Fee	Manhattan	326,574	\$ 930	8.58%
Mezzanine Loan and Preferred Equity	153,315	Office	Manhattan	1,768,000	\$ 1,045	11.02%
Preferred Equity	141,171	Office	Manhattan	272,000	\$ 651	7.20%
Mortgage Loan	106,473	Office	Manhattan	—	\$ 350	5.05%
Mortgage and Mezzanine Loans	96,570	Residential	Manhattan	—	\$ 831	7.48%
Mortgage and Mezzanine Loans	82,696	Residential	Manhattan	—	\$ 823	10.98%
Mortgage and Mezzanine Loans	69,839	Multi-Family Rental	Brooklyn	—	\$ 115	9.62%
Mortgage and Mezzanine Loans	55,573	Multi-Family Rental/Retail	Manhattan	—	\$ 718	8.37%
Mezzanine Loan	51,387	Office	Brooklyn	421,938	\$ 85	10.57%
Total	\$ 1,195,536			\$ 3,948,512		8.77%

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

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

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

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					Dec-19	Sep-19	Jun-19	Mar-19	Dec-18		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store"															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	69,446	0.3	93.5	93.9	93.9	94.9	94.3	\$5,195	0.3		54
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	4.4	99.3	99.3	99.3	99.6	99.6	49,234	5.9	4.0	19
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	0.9	83.0	84.9	84.0	85.4	79.2	11,159	1.3	0.9	25
110 Greene Street	100.0	Soho	Fee Interest	1	223,600	0.9	94.3	93.1	93.3	90.3	77.3	15,999	1.9	1.3	61
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2.6	95.0	95.6	95.5	94.5	99.5	43,382	5.2	3.5	25
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	4.8	97.0	97.0	90.9	90.9	88.8	68,321	8.2	5.5	37
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	0.9	95.9	96.1	100.0	97.8	100.0	15,076	1.8	1.2	8
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	5.0	92.0	91.2	93.0	93.1	95.7	81,640	9.8	6.6	189
461 Fifth Avenue	100.0	Midtown	Leasehold Interest (1)	1	200,000	0.8	87.3	90.6	82.2	79.0	79.0	16,729	2.0	1.3	12
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	3.9	90.4	84.2	84.2	84.2	81.0	58,540	7.0	4.7	30
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	4.0	99.9	99.9	99.9	99.9	99.9	45,917	5.5	3.7	9
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	2.4	98.1	97.1	97.1	98.0	98.8	60,395	7.2	4.9	24
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0.4	100.0	100.0	100.0	100.0	100.0	10,112	1.2	0.8	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	0.7	100.0	100.0	100.0	100.0	100.0	15,531	1.9	1.2	6
711 Third Avenue	100.0 (2)	Grand Central North	Leasehold Interest (2)	1	524,000	2.2	97.0	97.0	97.0	97.0	93.7	36,508	4.4	2.9	22
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	3.3	91.2	92.7	92.7	93.3	98.0	46,204	5.5	3.7	27
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	2.9	93.0	94.1	93.8	97.6	97.6	47,722	5.7	3.8	48
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	4.5	92.7	92.7	92.7	85.6	85.5	94,733	11.3	7.6	14
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	2.4	91.7	91.0	91.2	89.5	89.8	43,035	5.2	3.5	41
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	5.0	100.0	100.0	100.0	100.0	100.0	74,842	9.0	6.0	4
Subtotal / Weighted Average				20	12,387,091	52.5%	95.1%	94.7%	94.2%	93.7%	93.7%	\$840,271	100.0%	67.3%	657
Total / Weighted Average Consolidated Properties				20	12,387,091	52.5%	95.1%	94.7%	94.2%	93.7%	93.7%	\$840,271	100.0%	67.3%	657
UNCONSOLIDATED PROPERTIES															
"Same Store"															
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	1.5	97.1	94.3	95.4	95.4	83.7	\$33,070	1.5		39
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	2,314,000	9.8	95.8	95.7	95.7	100.0	100.0	153,182	7.4	10	10
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	3.5	84.9	81.3	78.6	79.0	90.0	59,503	2.4		35
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	5.2	89.5	88.0	91.1	89.5	89.5	117,442	4.7		36
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	2.2	96.2	96.5	91.9	93.1	93.1	38,513	1.9		40
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	6.2	100.0	100.0	100.0	100.0	100.0	101,327	4.2		9
Added to Same Store in 2019															
55 West 46th Street - Tower 46	25.0	Midtown	Fee Interest	1	347,000	1.5	90.3	86.5	86.5	73.5	72.1	26,654	0.5		15
1515 Broadway	57.0	Times Square	Fee Interest	1	1,750,000	7.4	94.9	94.9	94.9	98.5	98.5	133,226	6.1		12
Worldwide Plaza	24.4	Westside	Fee Interest	1	2,048,725	8.7	94.7	96.8	96.8	96.9	96.9	141,052	2.8		24
Subtotal / Weighted Average				9	10,847,183	46.0%	94.3%	94.1%	94.0%	95.0%	95.5%	\$803,967	31.4%		220
"Non Same Store"															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	369,000	1.6	81.9	81.9	73.6	73.6	73.4	\$31,848	1.3		4
Subtotal / Weighted Average				1	369,000	1.6%	81.9%	81.9%	73.6%	73.6%	73.4%	\$31,848	1.3%		4
Total / Weighted Average Unconsolidated Properties				10	11,216,183	47.5%	93.9%	93.7%	93.4%	94.3%	94.7%	\$835,815	32.7%		224
Manhattan Operating Properties Grand Total / Weighted Average															
				30	23,603,274	100.0%	94.5%	94.2%	93.8%	94.0%	94.2%	\$1,676,087			881
Manhattan Operating Properties Grand Total - SLG share of Annualized Rent												\$1,244,931	100.0%		
Manhattan Operating Properties Same Store Occupancy %					23,234,274	98.4%	94.7%	94.4%	94.1%	94.3%	94.5%				
Manhattan Operating Properties Same Store Leased Occupancy %							96.2%	95.3%	95.2%	95.8%	96.0%				

(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.

SELECTED PROPERTY DATA
Retail, Residential and 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 (SLG%)	Total Tenants
	Interest (%)	SubMarket					Dec-19	Sep-19	Jun-19	Mar-19	Dec-18			
"Same Store" Retail														
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	2.6	100.0	100.0	100.0	100.0	100.0	\$3,013	1.1	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	3,831	1.5	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1.1	100.0	100.0	100.0	100.0	100.0	1,711	1.0	2
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	270,132	40.8	100.0	100.0	100.0	100.0	100.0	16,876	19.9	10
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	18.1	100.0	100.0	100.0	100.0	100.0	53,619	6.9	6
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	3.2	100.0	100.0	100.0	100.0	100.0	16,053	18.9	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.9	55.1	100.0	100.0	100.0	100.0	651	0.7	3
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	7.9	100.0	100.0	100.0	100.0	100.0	1,807	2.1	3
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	8.7	88.3	88.3	88.3	88.3	88.3	29,115	17.1	3
Subtotal/Weighted Average				10	563,983	85.3%	98.3%	98.8%	98.8%	98.8%	98.8%	\$126,675	69.1%	30
"Non Same Store" Retail														
115 Spring Street	51.0	Soho	Fee Interest	1	5,218	0.8	100.0	100.0	100.0	100.0	100.0	\$3,610	2.2	1
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	1.0	100.0	100.0	100.0	100.0	100.0	690	0.8	2
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	10.5	100.0	100.0	100.0	100.0	100.0	34,186	20.1	1
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	1.0	100.0	100.0	100.0	100.0	100.0	3,512	4.1	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	1.5	100.0	100.0	100.0	100.0	100.0	4,127	3.6	1
Subtotal/Weighted Average				5	97,497	14.7%	100.0%	100.0%	100.0%	100.0%	100.0%	\$46,125	30.9%	6
Total / Weighted Average Retail Properties				15	661,480	100.0%	98.6%	99.0%	99.0%	99.0%	99.0%	\$172,800	100.0%	36

Residential Properties														
Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	Total Units	Occupancy (%)					Average Monthly (1) Rent Per Unit (\$'s)	Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG %)
	Interest (%)	SubMarket					Dec-19	Sep-19	Jun-19	Mar-19	Dec-18			
"Same Store" Residential														
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest		222,855	333	95.8	97.3	94.9	96.1	96.1	\$4,235	\$16,160	37.4
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	290,482	263	95.1	92.4	95.8	95.4	92.8	3,821	12,993	12.3
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	140,000	126	96.0	93.7	93.7	96.8	95.2	3,717	5,940	12.4
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	82,250	97	100.0	100.0	92.7	90.6	94.8	4,207	5,173	11.1
Stonehenge Portfolio	Various		Fee Interest	6	445,934	538	94.8	95.9	96.1	94.8	94.3	3,889	26,811	1.6
605 West 42nd Street - Sky	20.0	Westside	Fee Interest	1	927,358	1,175	95.9	94.3	93.5	90.9	86.0	3,578	54,330	25.2
Subtotal/Weighted Average				10	2,108,879	2,532	95.7%	95.0%	94.5%	93.2%	90.6%	\$3,787	\$121,407	100.0%
Total / Weighted Average Residential Properties				10	2,108,879	2,532	95.7%	95.0%	94.5%	93.2%	90.6%	\$3,787	\$121,407	

Suburban Properties														
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					Dec-19	Sep-19	Jun-19	Mar-19	Dec-18			
"Same Store"														
Landmark Square	100.0	Stamford, Connecticut	Fee Interest	7	862,800	82.6	85.1	85.0	85.2	85.7	86.3	\$21,577	77.8	116
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	17.4	88.5	88.5	88.5	85.5	85.5	6,161	22.2	25
Subtotal/Weighted Average				8	1,044,800	100.0%	85.7%	85.6%	85.8%	85.7%	86.2%	\$27,739	100.0%	141
Total / Weighted Average Suburban Properties				8	1,044,800	100.0%	85.7%	85.6%	85.8%	85.7%	86.2%	\$27,739	100.0%	141

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

SELECTED PROPERTY DATA

Development / Redevelopment 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 (SLG%)	Gross R/E Book Value	Total Tenants
							Dec-19	Sep-19	Jun-19	Mar-19	Dec-18				
Development / Redevelopment															
19-21 East 65th Street	100.0	Plaza District	Fee Interest	2	23,610	12.5	3.6	3.6	3.6	3.6	18.0	\$31	0.1	\$10,785	1
106 Spring Street	100.0	Soho	Fee Interest	1	5,928	3.1	—	—	—	N/A	N/A	—	—	80,224	—
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	84.4	100.0	100.0	96.0	96.0	96.0	21,119	99.9	273,888	3
Total / Weighted Average Development / Redevelopment Properties				4	189,538	100.0%	84.9%	84.9%	81.5%	84.1%	86.0%	\$21,150	100.0%	\$364,897	4

Construction in Progress

Building Address	Usable Sq. Feet	Ownership Interest (%)	Estimated TCO (1)	Percentage Leased	Future Equity						Total Development Budget	
					Equity Contributed		Contributions		Financing			Total
					Company	Partners	Company	Partners	Drawn	Available		
One Vanderbilt	1,657,198	71.0	Q3 2020	65.0	\$1,108,153 (2)	\$452,513	—	—	\$732,928	\$1,017,072	\$3,310,666	
185 Broadway	198,488	100.0	Q2 2021	—	47,204	—	37,470	—	120,110	104,891	309,675	
410 Tenth Avenue	636,044	70.9	Q2 2021	96.2	58,878	24,220	74,017	30,379	330,820	134,180	652,494	
Total Construction In Progress						\$1,214,235	\$476,733	\$111,487	\$30,379	\$1,183,858	\$1,266,143	\$4,272,835

(1) Temporary Certificate of Occupancy

(2) Reflects land contributed to the project at a value of \$567,436, inclusive of a market value adjustment of \$235,946

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 (\$'s)	Annualized Retail Cash Rent 100%	SLG	Total Tenants
							Dec-19	Sep-19	Jun-19	Mar-19	Dec-18				
HIGH STREET RETAIL - Consolidated Properties															
106 Spring Street (1)	100.0	Soho	Fee Interest	1	5,928	0.3	—	—	—	N/A	N/A	\$—	—	—	—
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	0.4	100.0	100.0	100.0	100.0	100.0	690	0.2	0.3	2
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest	1	217,519	12.3	100.0	100.0	100.0	100.0	100.0	13,222	4.0	6.4	9
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	0.4	100.0	100.0	100.0	100.0	100.0	3,512	1.1	1.7	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	0.6	100.0	100.0	100.0	100.0	100.0	4,127	1.3	1.5	1
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1.2	100.0	100.0	100.0	100.0	100.0	16,053	4.9	7.8	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.3	55.1	100.0	100.0	100.0	100.0	651	0.2	0.3	3
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	2.9	100.0	100.0	100.0	100.0	100.0	1,807	0.5	0.9	3
Subtotal / Weighted Average				8	325,745	18.5%	97.3%	98.2%	98.2%	98.2%	100.0%	\$40,062	12.2%	18.8%	20
HIGH STREET RETAIL - Unconsolidated Properties															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	1.0	100.0	100.0	100.0	100.0	100.0	\$3,013	0.9	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	3,831	1.2	0.6	1
115 Spring Street	51.0	Soho	Fee Interest	1	5,218	0.3	100.0	100.0	100.0	100.0	100.0	3,610	1.1	0.9	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0.4	100.0	100.0	100.0	100.0	100.0	1,711	0.5	0.4	2
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	3.9	100.0	100.0	100.0	100.0	100.0	34,186	10.4	8.3	1
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	6.8	100.0	100.0	100.0	100.0	100.0	53,619	16.3	2.8	6
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	3.3	88.3	88.3	88.3	88.3	88.3	29,115	8.8	7.0	3
Subtotal / Weighted Average				8	289,050	16.4%	97.7%	97.7%	97.7%	97.7%	97.7%	\$129,085	39.2%	20.5%	15
Total / Weighted Average Prime Retail				16	614,795	34.8%	97.5%	97.9%	97.9%	98.9%	98.9%	\$169,147	51.4%	39.3%	35
OTHER RETAIL - Consolidated Properties															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0.3	100.0	81.1	81.1	81.1	81.1	\$521	0.2	0.2	4
100 Church Street	100.0	Downtown	Fee Interest	1	61,708	3.5	100.0	100.0	100.0	100.0	100.0	3,553	1.1	1.7	9
110 Greene Street	100.0	Soho	Fee Interest	1	16,121	0.9	86.8	86.8	86.8	86.8	98.7	2,672	0.8	1.3	4
125 Park Avenue	100.0	Grand Central	Fee Interest	1	32,124	1.8	100.0	100.0	100.0	79.9	100.0	4,969	1.5	2.4	7
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	35,332	2.0	85.6	85.6	85.6	85.6	85.6	2,943	0.9	1.4	5
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1.4	66.3	66.9	100.0	100.0	100.0	2,023	0.6	1.0	4
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	588	0.2	0.3	5
410 Tenth Avenue (1)	70.9	Hudson Yards	Fee Interest	1	20,850	1.2	54.4	71.2	100.0	N/A	N/A	396	0.1	0.1	4
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	45,263	2.6	90.3	90.3	90.3	100.0	100.0	3,893	1.2	1.9	5
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	0.9	100.0	100.0	100.0	100.0	100.0	2,449	0.7	1.2	2
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	41,701	2.4	100.0	100.0	100.0	100.0	100.0	5,931	1.8	2.9	8
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	3.4	100.0	100.0	100.0	100.0	100.0	2,161	0.7	1.0	2
609 Fifth Avenue (1)	100.0	Rockefeller Center	Fee Interest	1	26,811	1.5	100.0	100.0	100.0	89.2	89.2	9,895	3.0	4.8	2
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	74,937	4.2	100.0	91.3	91.3	100.0	100.0	19,309	5.9	9.3	20
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1.3	100.0	100.0	100.0	100.0	100.0	3,500	1.1	1.7	1
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1.6	100.0	100.0	100.0	100.0	100.0	3,839	1.2	1.9	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1.5	100.0	100.0	100.0	100.0	100.0	3,186	1.0	1.5	3
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1.4	72.3	72.3	72.3	72.3	72.3	2,605	0.8	1.3	6
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	18,207	1.0	100.0	100.0	100.0	100.0	100.0	4,336	1.3	2.1	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	292	0.1	0.1	1
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	2.1	100.0	100.0	100.0	100.0	100.0	6,908	2.1	3.3	5
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	1.0	62.6	62.6	100.0	100.0	100.0	2,485	0.8	1.2	5
Subtotal / Weighted Average				22	641,777	36.4%	93.3%	92.7%	96.0%	96.1%	97.4%	\$88,454	26.9%	42.6%	108

(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
							Dec-19	Sep-19	Jun-19	Mar-19	Dec-18		100%	SLG	
OTHER RETAIL - Unconsolidated Properties															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	94,531	5.4	60.6	60.6	60.6	60.6	59.9	\$14,278	4.3	3.5	2
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	2.2	100.0	100.0	100.0	100.0	100.0	3,604	1.1	1.0	3
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	38,800	2.2	100.0	100.0	98.7	98.7	98.7	3,903	1.2	1.1	5
55 West 46th Street	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	2.3	100.0	100.0	100.0	100.0	100.0	3,812	1.2	0.9	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	27,896	1.6	100.0	13.1	100.0	100.0	100.0	2,190	0.7	0.5	3
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	9,717	0.6	66.6	66.6	66.6	75.4	75.4	1,576	0.5	0.3	8
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	9,900	0.6	100.0	100.0	100.0	100.0	100.0	1,942	0.6	0.6	2
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	31,004	1.8	100.0	100.0	100.0	100.0	100.0	3,632	1.1	0.9	5
1515 Broadway	57.0	Times Square	Fee Interest	1	185,956	10.5	100.0	100.0	100.0	100.0	100.0	32,985	10.0	9.1	9
World Wide Plaza	24.35	Westside	Fee Interest	1	10,592	0.6	100.0	100.0	100.0	97.2	97.2	1,447	0.4	0.2	8
Stonehenge Portfolio	Various		Fee Interest	2	19,231	1.1	76.8	87.0	87.0	88.9	88.9	1,988	0.6	0.0	7
Subtotal / Weighted Average				13	508,180	28.8%	91.2%	86.8%	91.4%	91.6%	91.5%	\$71,566	21.7%	18.1%	62
Total / Weighted Average Other Retail				35	1,149,957	65.2%	92.3%	90.1%	94.0%	94.1%	94.8%	\$160,019	48.6%	60.7%	170
Retail Grand Total / Weighted Average				51	1,764,752	100.0%	94.1%	92.8%	95.4%	95.8%	96.2%	\$329,166	100.0%		205
Retail Grand Total - SLG share of Annualized Rent												\$206,900	100.0%		

(1) Development / Redevelopment properties.

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

LARGEST TENANTS BY SLG SHARE OF ANNUALIZED CASH RENT

Manhattan, Suburban, Retail, Residential and Development / Redevelopment Properties
Unaudited

(Dollars in Thousands Except Per SF)



Tenant Name	Property	Ownership		Lease		Total Rentable	Annualized	SLG Share of	% of SLG Share of	Annualized	Credit Rating ⁽¹⁾
		Interest %	Expiration	Square Feet	Cash Rent	Annualized Cash Rent (\$)	Annualized Cash Rent ⁽²⁾	Rent PSF			
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	100.0	Dec 2020	1,142,091	\$70,020	\$70,020		4.9%	\$61.31		
	11 Madison Avenue	60.0	May 2037	1,265,841	78,881	47,328		3.3%	62.31		
	1055 Washington Blvd	100.0	Jan 2022	2,525	100	100		—%	39.60		
				2,410,457	\$149,001	\$117,448		8.2%	\$61.81		A+
Viacom CBS, Inc.	1515 Broadway	57.0	Jun 2031	1,470,289	\$94,011	\$53,586		3.7%	\$63.94		
	1515 Broadway	57.0	Mar 2028	9,106	1,928	1,099		0.1%	211.72		
	555 West 57th Street	100.0	Dec 2023	338,527	16,768	16,768		1.2%	49.53		
	Worldwide Plaza	24.35	Jan 2027	32,598	2,224	542		—%	68.23		
					1,850,520	\$114,931	\$71,995		5.0%	\$62.11	
Ralph Lauren Corporation	625 Madison Avenue	100.0	Dec 2019	348,285	29,045	29,045		2.0%	\$83.39		
		100.0	Feb 2020	38,500	3,329	3,329		0.2%	86.45		
				386,785	32,374	32,374		2.2%	\$83.70		A-
Sony Corporation	11 Madison Avenue	60.0	Jan 2031	578,791	\$44,577	\$26,746		1.9%	\$77.02		A-
Debevoise & Plimpton, LLP	919 Third Avenue	51.0	Jun 2022	577,438	\$47,434	\$24,191		1.7%	\$82.14		
The City of New York	100 Church Street	100.0	Mar 2034	510,007	\$20,688	\$20,688		1.4%	\$40.57		
	420 Lexington Avenue	100.0	Oct 2030	4,077	287	287		0.1%	70.28		
				514,084	20,975	20,975		1.5%	\$40.80		Aa1
King & Spalding	1185 Avenue of the Americas	100.0	Oct 2025	218,275	\$20,809	\$20,809		1.5%	\$95.33		
Visiting Nurse Service of New York	220 East 42nd Street	100.0	Sep 2048	308,115	\$19,039	\$19,039		1.3%	\$61.79		
Giorgio Armani Corporation	752-760 Madison Avenue	100.0	Dec 2024	21,124	16,053	16,053		1.1%	\$759.92		
	717 Fifth Avenue	10.9	Mar 2023	46,940	23,972	2,613		0.2%	\$510.69		
	762 Madison Avenue	90.0	Dec 2024	1,264	254	228		—%	\$200.66		
				69,328	\$40,279	\$18,894		1.3%	\$580.98		
Advance Magazine Group, Fairchild Publications	750 Third Avenue	100.0	Feb 2021	286,622	\$15,150	\$15,150		1.1%	\$52.86		
	485 Lexington Avenue	100.0	Feb 2021	52,573	3,705	3,705		0.3%	70.47		
				339,195	\$18,855	\$18,855		1.4%	\$55.59		
Metro-North Commuter Railroad Company	420 Lexington Avenue	100.0	Nov 2034	334,654	\$18,041	\$18,041		1.3%	\$53.91		
	110 East 42nd Street	100.0	Oct 2021	1,840	130	130		—%	70.43		
				336,494	\$18,171	\$18,171		1.3%	\$54.00		Aaa
News America Incorporated	1185 Avenue of the Americas	100.0	Nov 2020	165,086	\$18,095	\$18,095		1.3%	\$109.61		A
Nike Retail Services, Inc.	650 Fifth Avenue	50.0	Jan 2033	69,214	\$34,186	\$17,093		1.2%	\$493.91		AA-
Cravath, Swaine & Moore LLP	Worldwide Plaza	24.35	Aug 2024	617,135	\$67,019	\$16,319		1.1%	\$108.60		
Omnicom Group, Inc., Cardinia Real Estate	220 East 42nd Street	100.0	Apr 2032	231,114	\$14,869	\$14,869		1.0%	\$64.34		
	1055 Washington Blvd.	100.0	Oct 2028	23,800	881	881		0.1%	37.00		
				254,914	\$15,750	\$15,750		1.1%	\$61.78		BBB+
National Hockey League	1185 Avenue of the Americas	100.0	Nov 2022	148,217	\$15,643	\$15,643		1.1%	\$105.54		
WME IMG, LLC	304 Park Avenue	100.0	Apr 2028		\$9,417	\$9,417		0.7%	\$70.03		
	11 Madison Avenue	60.0	Sep 2030	104,618	9,178	5,507		0.4%	87.72		
				239,093	\$18,595	\$14,924		1.1%	\$77.77		
Amerada Hess Corp.	1185 Avenue of the Americas	100.0	Dec 2027	167,169	14,833	14,833		1.0%	\$88.73		BBB-
WeWork	609 Fifth Avenue	100.0	Apr 2035	138,563	\$11,224	\$11,224		0.8%	\$81.00		
	2 Herald Square	51.0	Feb 2036	123,633	7,063	3,602		0.3%	57.13		
				262,196	\$18,287	\$14,826		1.1%	\$69.74		
Infor (US) Inc	635 Sixth Avenue	100.0	Feb 2025	71,048	\$6,612	\$6,612		0.5%	\$93.07		
	641 Sixth Avenue	100.0	Jul 2022	43,000	2,975	2,975		0.2%	69.19		
	641 Sixth Avenue	100.0	Jun 2026	21,981	1,964	1,964		0.1%	89.37		
	641 Sixth Avenue	100.0	Dec 2027	13,090	1,377	1,377		0.1%	105.17		
				149,119	\$12,928	\$12,928		0.9%	\$86.70		
Total				9,661,625	\$741,781	\$529,908		37.2%	\$76.78		

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

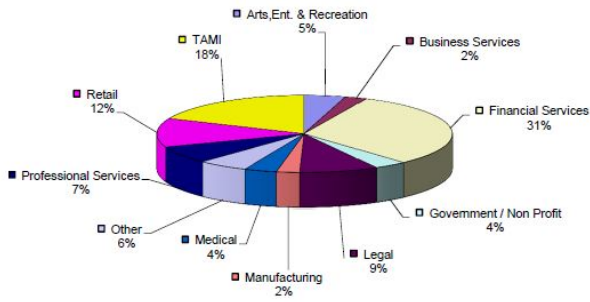
(2) SLG Share of Annualized Cash Rent includes Manhattan, Suburban, Retail, Residential, and Development / Redevelopment properties.

TENANT DIVERSIFICATION

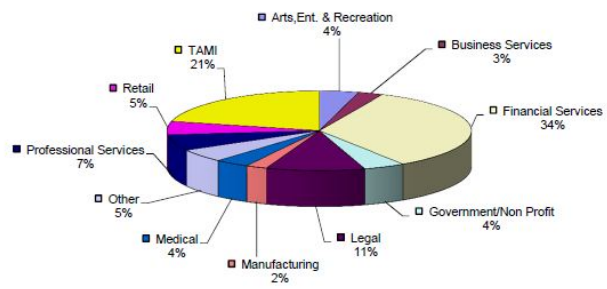
Manhattan Operating, Retail and Development/Redevelopment Properties
 Unaudited



SLG Share of Annualized Cash Rent



Square Feet Leased



LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Available Space
Unaudited



Activity	Building Address	# of Leases	Usable SF	Rentable SF	Escalated Rent/Rentable SF (\$/sq)(1)
Available Space at 9/30/19			1,375,978		
Space which became available during the Quarter (2):					
<i>Office</i>					
	30 East 40th Street	4	3,801	3,801	\$75.47
	100 Park Avenue	2	9,761	10,985	79.78
	110 East 42nd Street	2	5,655	5,811	67.24
	125 Park Avenue	1	3,744	3,892	71.37
	280 Park Avenue	1	10,568	10,568	70.88
	420 Lexington Avenue	6	7,583	10,014	67.53
	461 Fifth Avenue	1	6,650	7,134	108.78
	750 Third Avenue	1	11,465	11,779	68.00
	800 Third Avenue	1	2,048	2,048	77.56
	810 Seventh Avenue	3	26,853	30,021	71.12
	World Wide Plaza	1	41,412	41,578	66.23
	Total/Weighted Average	23	129,540	137,631	\$71.80
<i>Retail</i>					
	304 Park Avenue South	1	2,000	2,427	\$222.82
	World Wide Plaza	1	1,923	1,849	110.41
	Total/Weighted Average	2	3,923	4,276	\$174.21
Total Space which became available during the quarter					
	<i>Office</i>	23	129,540	137,631	\$71.80
	<i>Retail</i>	2	3,923	4,276	\$174.21
		25	133,463	141,907	\$74.88
Total Available Space			1,509,441		

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

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

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space				1,509,441					
Office									
	10 East 53rd Street	1	10.5	7,048	8,462	\$89.00	\$—	\$105.35	3.0
	30 East 40th Street	2	3.1	2,558	2,833	59.66	68.85	—	—
	55 West 46th Street - Tower 46	2	9.0	13,229	13,328	85.21	—	76.09	4.4
	100 Park Avenue	4	10.4	39,650	43,515	71.60	82.62	101.70	0.9
	110 East 42nd Street	1	3.1	1,519	1,561	63.00	66.66	9.47	1.0
	110 Greene Street	1	3.0	2,640	2,640	78.00	62.57	70.25	—
	420 Lexington Avenue	9	3.8	16,369	17,781	65.31	68.95	42.97	1.0
	485 Lexington Avenue	2	9.6	57,010	58,571	64.92	—	45.05	9.1
	810 Seventh Avenue	3	6.6	19,103	21,330	68.02	62.93	10.40	3.7
	1350 Avenue of the Americas	1	5.3	3,847	3,938	76.00	—	114.96	3.0
	Total/Weighted Average	26	8.5	162,973	173,959	\$70.08	\$69.12	\$60.98	4.4
Retail									
	30 East 40th Street	1	10.0	929	1,530	\$58.00	\$—	\$40.00	7.0
	280 Park Avenue	1	10.0	27,799	24,570	50.88	52.04	40.70	4.0
	304 Park Avenue South	1	10.0	1,593	1,715	218.66	193.10	466.67	6.0
	625 Madison Avenue	2	5.0	5,721	6,571	247.30	937.94	—	3.3
	Total/Weighted Average	5	9.0	36,042	34,386	\$97.10	\$236.58	\$54.14	4.1
Storage									
	10 East 53rd Street	1	9.7	2,737	2,584	\$34.00	\$—	\$24.69	—
	11 Madison Avenue	1	10.8	932	1,192	35.00	29.32	—	—
	Total/Weighted Average	2	10.0	3,669	3,776	\$34.32	\$29.32	\$16.90	—
Leased Space									
	Office (3)	26	8.5	162,973	173,959	\$70.08	\$69.12	\$60.98	4.4
	Retail	5	9.0	36,042	34,386	\$97.10	\$236.58	\$54.14	4.1
	Storage	2	10.0	3,669	3,776	\$34.32	\$29.32	\$16.90	—
	Total	33	8.6	202,684	212,121	\$73.83	\$132.96	\$59.09	4.3
Total Available Space as of 12/31/19				1,306,757					
Early Renewals									
Office									
	10 East 53rd Street	1	5.0	4,085	4,481	\$82.00	\$64.99	\$—	—
	30 East 40th Street	2	5.5	3,357	4,097	83.55	69.39	—	—
	110 Greene Street	1	2.0	1,867	1,867	91.00	88.89	—	—
	280 Park Avenue	1	2.7	19,495	20,123	117.00	111.69	—	—
	420 Lexington Avenue	4	1.4	19,448	24,927	60.86	60.21	5.35	0.1
	485 Lexington Avenue	1	3.4	13,827	14,206	76.12	76.12	—	1.0
	555 West 57th Street	1	10.0	184,434	226,556	56.00	29.32	41.41	5.0
	750 Third Avenue	1	1.0	62,422	68,098	70.00	61.71	—	—
	Total/Weighted Average	12	6.9	308,935	364,355	\$63.91	\$45.06	\$26.11	3.2
Storage									
	220 East 42nd Street	1	5.1	392	466	\$25.00	\$24.47	\$—	—
	Total/Weighted Average	1	5.1	392	466	\$25.00	\$24.47	\$—	—
Renewals									
	Early Renewals Office	12	6.9	308,935	364,355	\$63.91	\$45.06	\$26.11	3.2
	Early Renewals Storage	1	5.1	392	466	\$25.00	\$24.47	\$—	—
	Total	13	6.9	309,327	364,821	\$63.86	\$45.03	\$26.08	3.2

(1) Annual initial base rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$72.30/rsf for 51,395 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$64.95/rsf for 415,750 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)
2019 ⁽¹⁾	14	422,686	3.42%	\$35,203,898	\$83.29	\$69.38	2	1,714	0.02%	\$54,600	\$31.86	\$32.47
1st Quarter 2020	14	108,121	0.87%	\$7,418,586	\$68.61	\$65.41	4	132,676	1.23%	\$8,212,220	\$61.90	\$75.46
2nd Quarter 2020	15	44,882	0.36%	2,965,824	66.08	76.41	5	56,941	0.53%	4,337,388	76.17	83.37
3rd Quarter 2020	19	243,599	1.97%	15,140,069	62.15	62.17	4	30,098	0.28%	2,196,793	72.99	73.26
4th Quarter 2020	28	1,478,732	11.95%	100,725,841	91.21 ⁽⁵⁾	80.68 ⁽⁵⁾	5	30,276	0.28%	3,011,293	99.46	86.37
Total 2020	76	1,875,334	15.15%	\$126,250,320	\$76.69	\$72.02	18	249,991	2.32%	\$17,757,694	\$71.03	\$78.32
2021	108	1,259,079	10.18%	\$77,936,064	\$61.90	\$67.88	26	291,807	2.70%	\$22,156,933	\$75.93	\$79.20
2022	97	822,698	6.65%	67,030,173	81.48	82.72	31	894,293	8.28%	83,342,706	93.19	95.10
2023	76	883,272	7.14%	57,648,722	65.27	65.99	16	438,826	4.06%	38,216,366	87.09	80.68
2024	60	399,467	3.23%	28,380,429	71.05	71.32	24	1,003,426	9.29%	106,754,273	106.39	87.20
2025	45	591,666	4.78%	53,408,872	90.27	82.35	12	426,938	3.95%	34,135,739	79.95	84.97
2026	30	781,269	6.32%	55,151,891	70.59	68.48	20	499,312	4.62%	50,595,762	101.33	103.74
2027	35	602,943	4.87%	46,184,007	76.60	71.71	17	375,697	3.48%	33,260,546	88.53	94.16
2028	38	599,486	4.85%	44,180,538	73.70	76.07	18	206,956	1.92%	21,542,167	104.09	100.76
Thereafter	91	4,132,832	33.41%	242,723,273	58.73	66.56	47	6,408,455	59.36%	427,998,688	66.79	82.80
	670	12,370,732	100.00%	\$834,098,187	\$68.05 ⁽⁵⁾	\$70.23 ⁽⁵⁾	231	10,797,415	100.00%	\$835,815,474	\$77.41	\$85.72

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

(1) Includes month to month holdover tenants that expired prior to December 31, 2019.

(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 December 31, 2019. Taking rents are typically lower than asking rents and may vary from property to property.

(5) Excludes Credit Suisse at One Madison Avenue

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)
High Street Retail												
2019 ⁽¹⁾	—	—	—%	\$—	\$—	\$—	1	3,600	1.33%	\$244,777	\$67.99	\$250.00
2020	3	9,901	3.20%	1,463,342	147.80	254.52	1	1,698	0.63%	129,000	75.97	79.77
2021	—	—	—%	—	—	—	2	13,637	5.03%	4,198,634	307.89	136.99
2022	1	1,165	0.38%	217,176	186.42	299.00	1	3,868	1.43%	3,654,761	944.87	1,450.75
2023	3	9,825	3.17%	1,238,910	126.10	138.76	3	54,071	19.95%	25,682,946	474.99	422.33
2024	4	75,872	24.50%	17,625,136	232.30	231.89	1	7,793	2.87%	5,730,456	735.33	898.00
2025	3	33,944	10.96%	999,588	29.45	24.15	—	—	—%	—	—	—
2026	—	—	—%	—	—	—	4	74,424	27.46%	31,135,474	418.35	384.06
2027	—	—	—%	—	—	—	1	3,655	1.35%	737,477	201.77	158.00
2028	1	10,040	3.24%	4,127,400	411.10	411.10	—	—	—%	—	—	—
Thereafter	5	168,984	54.55%	14,390,740	85.16	91.87	3	108,328	39.95%	57,570,648	531.45	532.79
	20	309,731	100.00%	\$40,062,292	\$129.35	\$136.56	17	271,074	100.00%	\$129,084,173	\$476.20	\$461.96
Vacancy ⁽⁵⁾		8,819				604.26		—				—
		318,550				\$149.51		271,074				\$461.96
Other Retail												
2019 ⁽¹⁾	—	—	—%	\$—	\$—	\$—	—	—	—%	\$—	\$—	\$—
2020	6	14,238	2.33%	1,955,567	137.35	423.10	3	50,984	10.96%	3,226,280	63.28	91.20
2021	11	23,119	3.79%	2,980,641	128.93	160.79	5	5,995	1.29%	590,132	98.44	118.81
2022	11	65,902	10.80%	13,027,190	197.68	242.76	10	85,094	18.30%	20,700,453	243.27	276.40
2023	10	36,669	6.01%	5,611,357	153.03	155.26	4	23,463	5.05%	3,026,704	129.00	137.85
2024	5	22,420	3.67%	4,278,987	190.86	160.10	6	15,829	3.40%	3,505,830	221.48	210.72
2025	8	28,753	4.71%	7,649,966	266.06	274.00	2	946	0.20%	225,319	238.18	213.60
2026	6	15,877	2.60%	1,744,939	109.90	130.90	5	21,373	4.60%	9,730,875	455.29	426.88
2027	5	29,391	4.81%	4,017,085	136.68	158.08	6	18,508	3.98%	10,718,475	579.13	634.17
2028	9	36,611	6.00%	5,070,344	138.49	152.17	6	17,759	3.82%	3,738,432	210.51	205.45
Thereafter	37	337,460	55.28%	42,117,560	124.81	130.57	15	225,053	48.40%	16,103,133	71.55	74.80
	108	610,440	100.00%	\$88,453,636	\$144.90	\$162.60	62	465,004	100.00%	\$71,565,633	\$153.90	\$165.59
Vacancy ⁽⁵⁾		40,332				169.51		45,153				229.68
		650,772				\$163.03		510,157				\$171.26

- (1) Includes month to month holdover tenants that expired prior to December 31, 2019.
- (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 December 31, 2019. Taking rents are typically lower than asking rents and may vary from property to property.
- (5) Includes square footage of leases signed but not yet commenced.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



1998 - 2018 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s) (1)	Occupancy (%)	
							at acquisition	12/31/2019
Mar-98	420 Lexington Avenue	Grand Central	100.0%	Operating Sublease	1,188,000	\$ 78,000	83.0	92.0
May-98	711 3rd Avenue	Grand Central	100.0	Operating Sublease	524,000	65,600	79.0	97.0
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	84.9
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	94.9
Feb-03	220 East 42nd Street	Grand Central	100.0	Fee Interest	1,135,000	265,000	91.9	97.0
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	87.3
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	91.2
Jul-04	485 Lexington Avenue	Grand Central	30.0	Fee Interest	921,000	225,000	100.0	90.4
Oct-04	625 Madison Avenue	Plaza District	100.0	Leasehold Interest	563,000	231,500	68.0	98.1
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	N/A
Jun-06	609 Fifth Avenue	Midtown	100.0	Fee Interest	160,000	182,000	98.5	100.0
Dec-06	485 Lexington Avenue	Grand Central	70.0	Fee Interest	—	578,000	—	90.4
Dec-06	800 Third Avenue	Grand Central North	43.0	Fee Interest	526,000	285,000	96.9	96.2
Jan-07	Reckson - NYC Portfolio	Various	100.0	Fee Interests / Leasehold Interest	5,612,000	3,679,530	98.3	95.4
Apr-07	331 Madison Avenue	Grand Central	100.0	Fee Interest	114,900	73,000	97.6	N/A
Apr-07	1745 Broadway	Midtown	32.3	Leasehold Interest	674,000	520,000	100.0	N/A
Jun-07	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	183,000	100.0	N/A
Aug-07	1 Madison Avenue	Park Avenue South	45.0	Fee Interest	1,177,000	1,000,000	99.8	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	99.3
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	95.0
Jan-11	521 Fifth Avenue	Midtown	49.9	Leasehold Interest	460,000	245,700	80.7	N/A
Apr-11	1515 Broadway	Times Square	45.0	Fee Interest	1,750,000	1,210,000	98.5	94.9
May-11	110 East 42nd Street	Grand Central	100.0	Fee Interest	205,000	85,570	72.6	83.0
May-11	280 Park Avenue	Park Avenue	49.5	Fee Interest	1,219,158	1,110,000	78.2	89.5
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	97.1
Jun-12	304 Park Avenue South	Midtown South	100.0	Fee Interest	215,000	135,000	95.8	95.9
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	94.3
Aug-15	30 East 40th Street	Grand Central South	60.0	Leasehold Interest	69,446	4,650	100.0	93.5
Aug-15	11 Madison Avenue	Park Avenue South	100.0	Fee Interest	2,314,000	2,285,000	71.6	95.8
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	94.7
May-18	2 Herald Square	Herald Square	100.0	Leasehold Interest	369,000	266,000	81.6	81.9

2019 Acquisitions

43,502,923 \$ 23,690,130

May-19	110 Greene Street	Soho	10.0%	Leasehold Interest	<u>223,600</u>	\$	<u>256,500</u>	93.3	94.3
					223,600	\$	256,500		

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

SUMMARY OF REAL ESTATE SALES ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$'s)	(\$'s/SF)
2000 - 2018 Sales							
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/Flatiron	100.0	Fee Interest	260,000	157,000	604
Jan-08	440 Ninth Avenue	Penn Station	100.0	Fee Interest	339,000	160,000	472
May-08	1250 Broadway	Penn Station	100.0	Fee Interest	670,000	310,000	463
Oct-08	1372 Broadway	Penn Station/Garment	15.0	Fee Interest	508,000	274,000	539
May-10	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,280,000	502
Sep-10	19 West 44th Street	Midtown	100.0	Fee Interest	292,000	123,150	422
May-11	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	161,000	448
Aug-13	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	220,250	638
May-14	673 First Avenue	Grand Central South	100.0	Leasehold Interest	422,000	145,000	344
Sep-15	120 West 45th Street	Midtown	100.0	Fee Interest	440,000	365,000	830
Sep-15	315 West 36th Street	Times Square South	100.0	Fee Interest	148,000	115,000	777
Jun-16	388 & 390 Greenwich Street	Downtown	1.0	Fee Interest	2,635,000	2,000,000	759
Aug-16	11 Madison Avenue	Park Avenue South	0.4	Fee Interest	2,314,000	2,600,000	1,124
Nov-17	1515 Broadway	Times Square	0.3	Fee Interest	1,750,000	1,950,000	1,114
Jan-18	600 Lexington Avenue	Grand Central North	1.0	Fee Interest	303,515	305,000	1,005
Feb-18	1515 Broadway	Times Square	13.0	Fee Interest	1,750,000	1,950,000	1,114
May-18	1745 Broadway	Midtown	56.9	Leasehold Interest	674,000	633,000	939
Nov-18	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	530,981	851,000	1,603
Nov-18	2 Herald Square	Herald Square	49.0	Leasehold Interest	369,000	265,000	718
					26,505,219	\$ 17,513,650	\$ 661
2019 Sales							
May-19	521 Fifth Avenue	Grand Central	50.5%	Fee Interest	460,000	\$ 381,000	\$ 828
					460,000	\$ 381,000	\$ 828

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Suburban Unaudited

(Dollars in Thousands)



	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s) (1)	Occupancy (%)	
							at acquisition	12/31/2019
2007 - 2016 Acquisitions								
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	N/A
Jan-07	Reckson - Westchester Portfolio	Westchester	100.0	Fee Interests / Leasehold Interest	2,346,100	570,190	90.6	N/A
Apr-07	Jericho Plazas	Jericho, New York	20.3	Fee Interest	640,000	210,000	98.4	N/A
Jun-07	1010 Washington Boulevard	Stamford, Connecticut	100.0	Fee Interest	143,400	38,000	95.6	N/A
Jun-07	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500	56,000	94.4	N/A
Jul-07	16 Court Street	Brooklyn, New York	35.0	Fee Interest	317,600	107,500	80.6	N/A
Aug-07	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000	6,700	52.9	N/A
Sep-07	The Meadows	Rutherford, New Jersey	25.0	Fee Interest	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
					6,198,100	\$ 1,733,440		

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)	
2008 - 2018 Sales								
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
Mar-16	7 Renaissance Square	White Plains, New York	100.0	Fee Interest	65,641	21,000		320
Jul-16	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500	41,000		337
Apr-17	520 White Plains Road	Tarrytown, New York	100.0	Fee Interest	180,000	21,000		117
Jul-17	680 Washington Avenue	Stamford, Connecticut	51.0	Fee Interest	133,000	42,011		316
Jul-17	750 Washington Avenue	Stamford, Connecticut	51.0	Fee Interest	192,000	53,745		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
May-18	115-117 Stevens Avenue	Valhalla, New York	100.0	Fee Interest	178,000	12,000		67
Jun-18	Jericho Plaza	Jericho, New York	11.67	Fee Interest	640,000	117,400		183
Jul-18	1-6 International Drive	Rye Brook, New York	100.0	Fee Interest	540,000	55,000		102
					6,000,941	\$ 1,510,123	\$	252
2019 Sales								
Nov-19	1010 Washington Boulevard	Stamford, Connecticut	100.0%	Fee Interest	143,400	\$ 23,100	\$	161
Dec-19	100 Summit Lake Drive	Valhalla, New York	100.0	Fee Interest	250,000	41,581		166
Dec-19	200 Summit Lake Drive	Valhalla, New York	100.0	Fee Interest	245,000	37,943		155
Dec-19	500 Summit Lake Drive	Valhalla, New York	100.0	Fee Interest	228,000	34,185		150
Dec-19	360 Hamilton Avenue	White Plains, New York	100.0	Fee Interest	384,000	115,452		301
					1,250,400	\$ 252,261	\$	202

(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, and Development / Redevelopment

Unaudited

(Dollars in Thousands)



2005 - 2016 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) (1)	at acquisition	12/31/2019	
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	2 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	N/A	
Aug-11	1552-1560 Broadway	Times Square	50.0	Fee Interest	35,897	136,550	59.7	88.3	
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	90.6	
Jan-12	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010	223,000	92.9	N/A	
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	100.0	
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	N/A	
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	98.1	
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	100.0	
Jul-14	115 Spring Street	Soho	100.0	Fee Interest	5,218	52,000	100.0	100.0	
Jul-14	752-760 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	N/A	
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	—	N/A	
Nov-14	55 West 46th Street - Tower 46	Midtown	100.0	Fee Interest	347,000	295,000	—	90.3	
Feb-15	Stonehenge Portfolio		100.0	Fee Interest	2,589,184	40,000	96.5	94.8	
Mar-15	1640 Flatbush Avenue	Brooklyn, New York	100.0	Fee Interest	1,000	6,799	100.0	N/A	
Jun-15	Upper East Side Residential	Upper East Side Residential	90.0	Fee Interest	27,000	50,074	96.4	N/A	
Aug-15	187 Broadway & 5-7 Dey Street	Lower Manhattan	100.0	Fee Interest	73,600	63,690	90.5	—	
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	—	95.9	
						13,100,930	\$ 6,559,448		
2018 Acquisitions									
Jul-18	1231 Third Avenue	Upper East Side	100.0%	Fee Interest	38,992	\$ 55,355	100.0	N/A	
Oct-18	133 Greene Street	Soho	100.0	Fee Interest	6,425	30,999	100.0	100.0	
Dec-18	712 Madison Avenue	Plaza District	100.0	Fee Interest	6,600	57,996	100.0	100.0	
						52,017	\$ 144,350		
2019 Acquisitions									
Apr-19	106 Spring Street	Soho	100.0%	Fee Interest	5,928	\$ 80,150	—	—	
May-19	410 Tenth Avenue	Hudson Yards	70.9	Fee Interest	638,000	440,000	76.3	56.0	
						643,928	\$ 520,150		

(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, and Development / Redevelopment
Unaudited
(Dollars in Thousands)



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation		
						(\$'s)	(\$'s/SF)	
2011 - 2015 Sales								
Sep-11	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$ 276,757	\$ 10,811	
Feb-12	141 Fifth Avenue (1)	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	68,700	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	
Nov-14	55 West 46th Street - Tower 46	Midtown	75.0	Fee Interest	347,000	295,000	850	
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	
					7,230,021	\$ 4,373,360	\$ 605	
2016 Sales								
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	
					1,127,593	\$ 874,000	\$ 775	
2017 Sales								
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	
					18,400	\$ 87,000	\$ 4,728	
2018 Sales								
Apr-18	175-225 Third Street	Brooklyn, New York	95.0%	Fee Interest	—	\$ 115,000	\$ —	
Jun-18	635 Madison Avenue	Plaza District	100.0	Fee Interest	176,530	153,000	867	
Jul-18	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010	365,000	5,615	
Oct-18	72nd Street Assemblage & 1231 Third Avenue	Upper East Side	Various	Fee Interest	—	143,800	—	
					241,540	\$ 776,800	\$ 3,216	
2019 Sales								
Jan-19	131-137 Spring Street	Soho	20.0%	Fee Interest	68,342	216,000	3,161	
Aug-19	115 Spring Street	Soho	49.0	Fee Interest	5,218	66,050	12,658	
Dec-19	562 Fifth Avenue	Plaza District	100.0	Fee Interest	42,635	52,393	1,229	
Dec-19	1640 Flatbush Avenue	Brooklyn, New York	100.0	Fee Interest	1,000	16,150	16,150	
					117,195	\$ 350,593	\$ 2,992	

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

Marc Holliday

Chairman and 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

Unaudited

(Dollars in Thousands, except per share data)

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD from SLG's unconsolidated JVs, 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 also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and 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.

Coverage Ratios

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

Non-GAAP Disclosures and Reconciliations



Unaudited

(Dollars in Thousands, except per share data)

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Net income (loss) attributable to SL Green common stockholders	\$ 17,432	\$ (61,219)	\$ 255,484	\$ 232,312
<u>Add:</u>				
Depreciation and amortization	64,090	71,458	272,358	279,507
Joint venture depreciation and noncontrolling interest adjustments	47,224	46,348	192,426	187,147
Net income (loss) attributable to noncontrolling interests	360	(3,680)	10,142	12,210
<u>Less:</u>				
Loss on sale of real estate, net	(19,241)	(36,984)	(16,749)	(30,757)
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	167,445	76,181	303,967
Purchase price and other fair value adjustment	—	—	69,389	57,385
Depreciable real estate reserves	—	(220,852)	(7,047)	(227,543)
Depreciation on non-rental real estate assets	742	638	2,935	2,404
FFO attributable to SL Green common stockholders and noncontrolling interests	\$ 147,605	\$ 142,660	\$ 605,701	\$ 605,720

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

	As of or for the three months ended				
	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Net income (loss)	\$ 24,255	40,722	\$ 173,741	\$ 52,769	\$ (58,320)
Interest expense, net of interest income	44,724	48,112	47,160	50,525	51,974
Amortization of deferred financing costs	3,087	3,112	2,712	2,742	2,695
Income taxes	1,027	(995)	680	770	964
Depreciation and amortization	64,090	70,464	69,461	68,343	71,458
Loss (gain) on sale of real estate	19,241	(3,541)	—	1,049	36,984
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	—	(59,015)	(17,166)	(167,445)
Purchase price and other fair value adjustments	—	(3,799)	(67,631)	2,041	—
Depreciable real estate reserves	—	7,047	—	—	220,852
Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates	85,733	86,743	88,159	89,160	85,786
EBITDAre	\$ 242,157	\$ 247,865	\$ 255,267	\$ 250,233	\$ 244,948

Non-GAAP Disclosures and Reconciliations



Unaudited

(Dollars in Thousands, except per share data)

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Net income (loss)	\$ 24,255	\$ (58,320)	\$ 291,487	\$ 270,856
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	(167,445)	(76,181)	(303,967)
Purchase price and other fair value adjustments	—	—	(69,389)	(57,385)
Loss on sale of real estate, net	19,241	36,984	16,749	30,757
Depreciable real estate reserves	—	220,852	7,047	227,543
Depreciation and amortization	64,090	71,458	272,358	279,507
Interest expense, net of interest income	44,724	51,974	190,521	208,669
Amortization of deferred financing costs	3,087	2,695	11,653	12,408
Operating income	155,397	158,198	644,245	668,388
Equity in net loss (income) from unconsolidated joint ventures	11,874	2,398	34,518	(7,311)
Marketing, general and administrative expense	25,575	26,030	100,875	92,631
Transaction related costs, net	369	426	729	1,099
Investment income	(42,423)	(57,952)	(195,590)	(201,492)
Loan loss and other investment reserves, net of recoveries	—	5,752	—	6,839
Non-building revenue	(9,392)	(6,391)	(31,860)	(22,099)
Loss on early extinguishment of debt	—	14,889	—	17,083
Net operating income (NOI)	141,400	143,350	552,917	555,138
Equity in net (loss) income from unconsolidated joint ventures	(11,874)	(2,398)	(34,518)	7,311
SLG share of unconsolidated JV depreciation and amortization	46,429	46,939	189,290	187,962
SLG share of unconsolidated JV interest expense, net of interest income	37,168	37,266	153,151	144,663
SLG share of unconsolidated JV amortization of deferred financing costs	1,751	1,500	6,415	6,315
SLG share of unconsolidated JV loss on early extinguishment of debt	—	—	258	—
SLG share of unconsolidated JV investment income	(314)	(2,751)	(3,331)	(12,014)
SLG share of unconsolidated JV non-building revenue	(1,292)	(725)	(4,016)	(3,636)
NOI including SLG share of unconsolidated JVs	213,268	223,181	860,166	885,739
NOI from other properties/affiliates	(14,382)	(17,877)	(55,762)	(84,595)
Same-Store NOI	198,886	205,304	804,404	801,144
Operating lease straight-line adjustment	497	231	2,039	1,803
Joint Venture operating lease straight-line adjustment	107	258	680	1,031
Straight-line and free rent	(1,501)	(6,036)	(6,359)	(15,429)
Amortization of acquired above and below-market leases, net	(903)	(1,185)	(3,677)	(5,420)
Joint Venture straight-line and free rent	(359)	(4,525)	(46,125)	(19,500)
Joint Venture amortization of acquired above and below-market leases, net	(4,321)	(4,225)	(16,953)	(15,841)
Same-store cash NOI	\$ 192,406	\$ 189,822	\$ 734,009	\$ 747,788

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