



Demanding Quality. Delivering Value.

September 2013 Update



MANHATTAN'S LARGEST COMMERCIAL REAL ESTATE OWNER

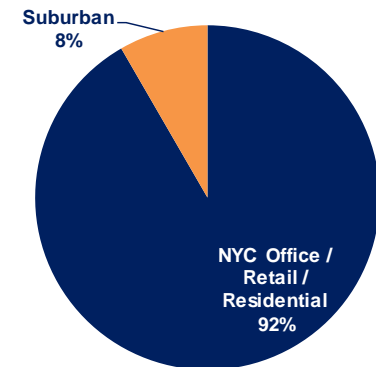
Manhattan

- Ownership interests in 87 properties⁽¹⁾
- 27.8M square feet of office, retail and development
- Debt portfolio secured by 15.0M square feet
- Own ~10% of total Midtown Class A office space
- 94.2% office occupancy
- ~92% of annualized rent

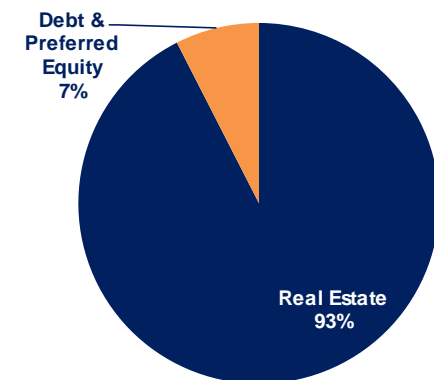
Suburban

- Interests in 36 properties located in the NY Metro area⁽¹⁾
- 6.4M square feet of office, retail and development
- Own ~10% market share in Westchester office space
- Own ~26% market share in Stamford office space
- 80.5% office occupancy
- ~8% annualized rent

Company Profile ⁽²⁾



Core NYC Profile⁽²⁾

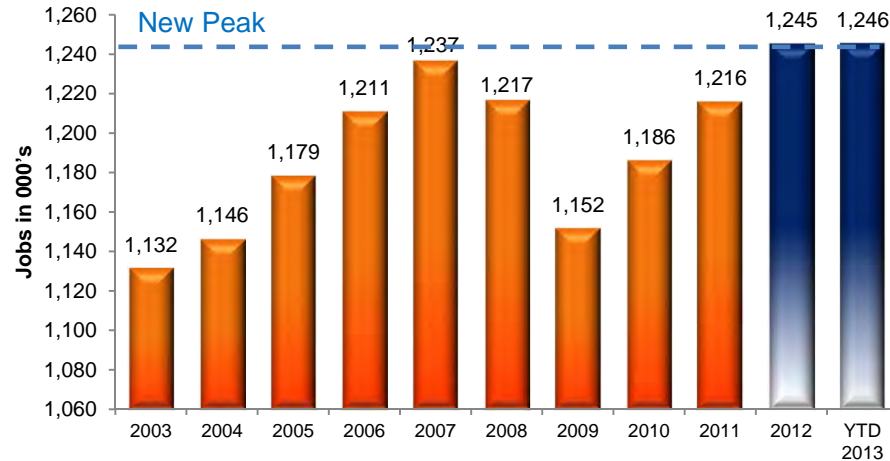


(1) Inclusive of debt & preferred equity investments

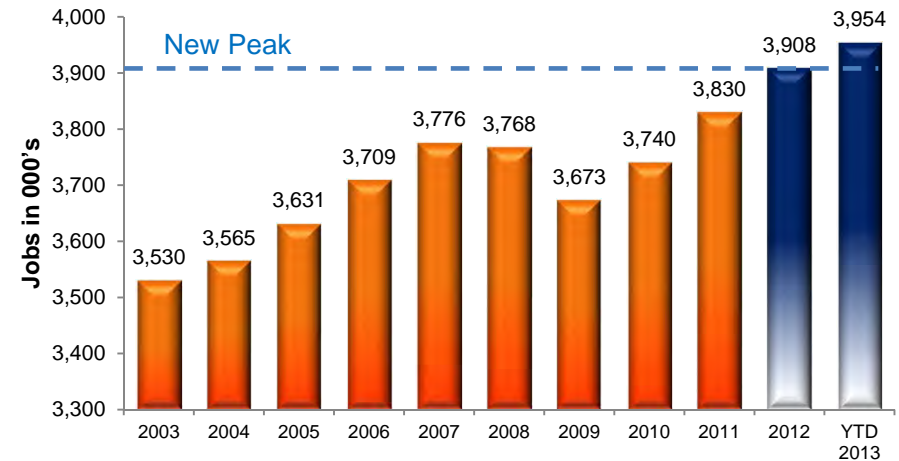
(2) Data as of 6.30.13 for SLG's gross asset value

POSITIVE NEW YORK EMPLOYMENT TRENDS

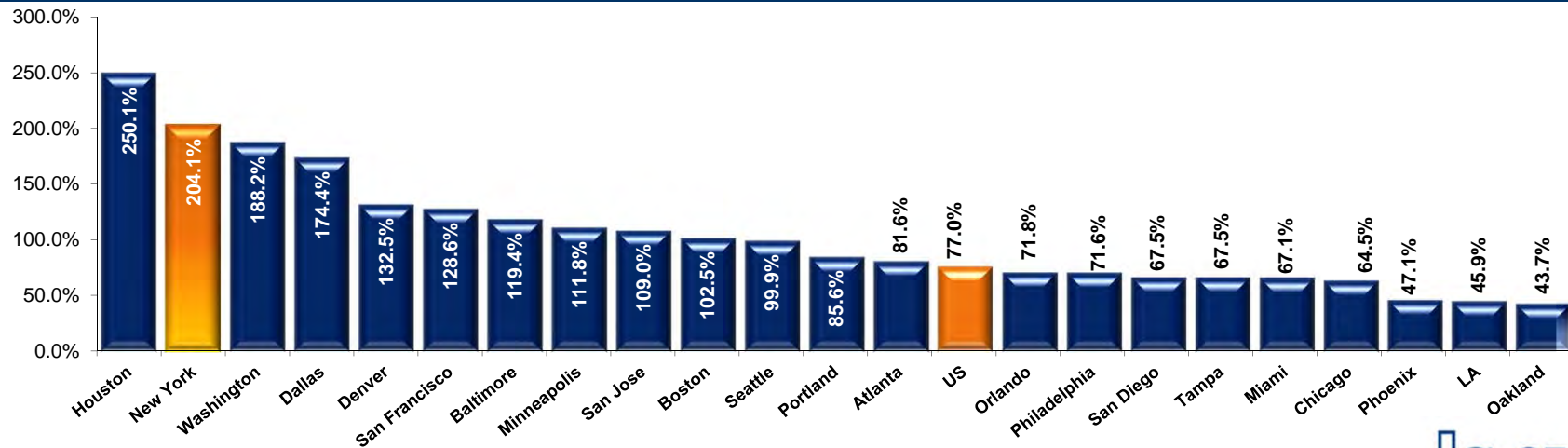
NYC Office Using Jobs



NYC TOTAL Employment



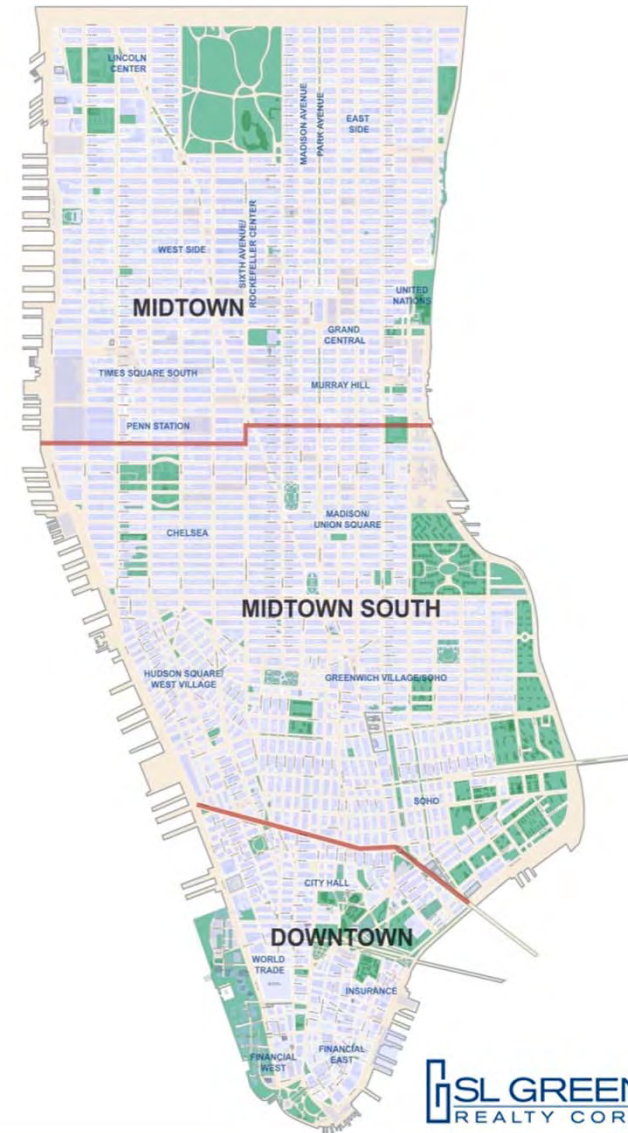
Job Recovered Since Trough as a % of Jobs Lost



Source: Market Data & Commentary: Cushman & Wakefield as of 9.9.2013 and Bureau of Labor Statistics

MANHATTAN MARKET OVERVIEW

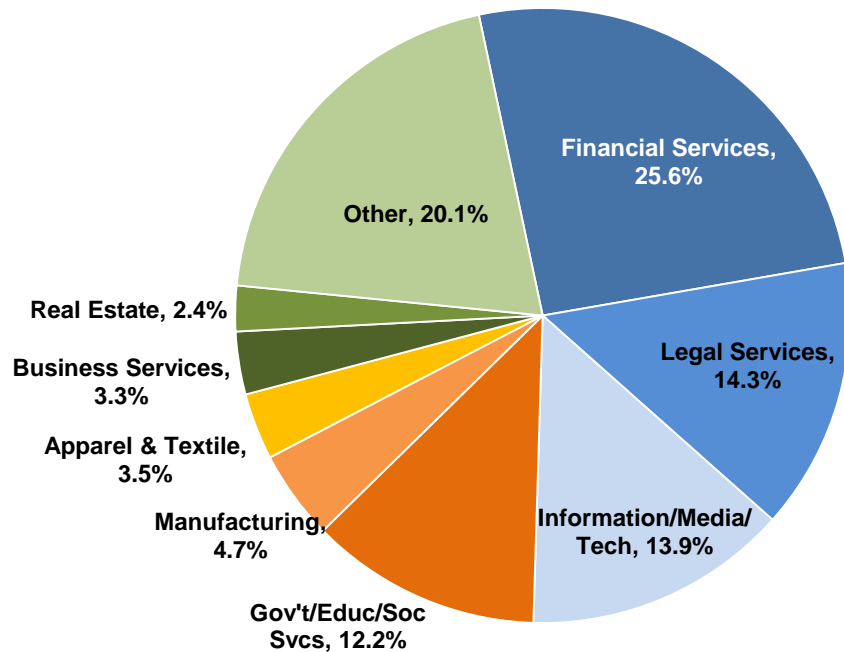
	Inventory	Vacancy	Asking Rent
Midtown	242,673,681	11.2%	\$67.99
Midtown South	65,289,027	7.3%	\$59.94
Downtown	84,856,334	11.3%	\$45.88
Manhattan	392,819,042	10.6%	\$61.95



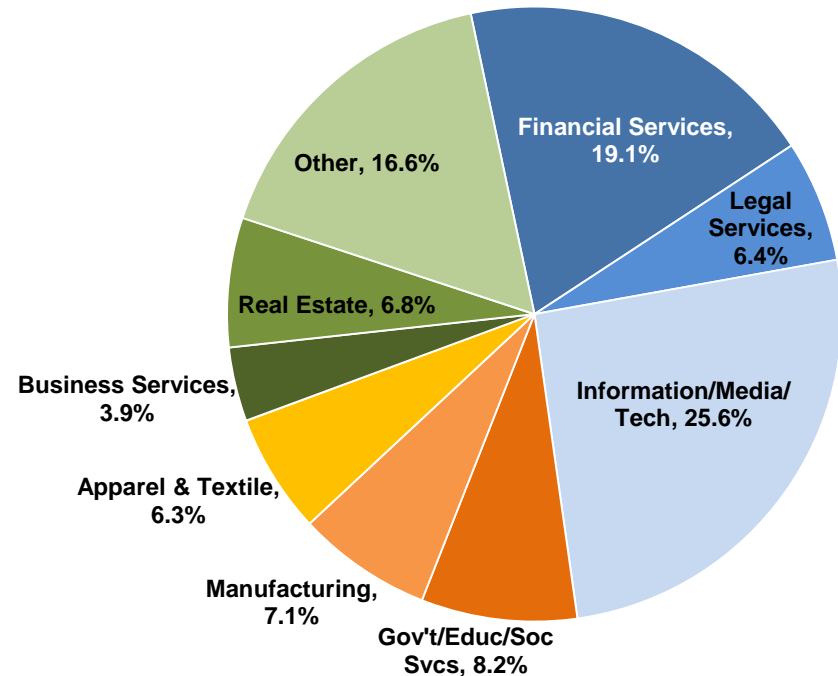
Source: Cushman & Wakefield as of 8.31.13

DIVERSIFIED LEASING

Overall Manhattan Occupancy by Industry



Manhattan Leasing YTD by Industry



11% Greater Leasing Volume than Prior Year
4% Increase in Asking Rents

Source: Cushman & Wakefield as of 8.31.13, leasing volume and asking rents as of 6.30.13
 (1) Based on leases 10,000 SF and greater, no renewals

LEASING IN NYC IS GAINING MOMENTUM

Date Leased	Tenant	Address	SF
February-13	11 Penn Plaza	Macy's	646,000
April-13	425 Lexington Avenue	Simpson Thacher & Bartlett	575,000
January-13	520 Madison Avenue	Jefferies & Company	458,000
April-13	Hudson Yards	L'Oreal	402,000
April-13	28-40 West 23rd Street	AppNexus	220,000
April-13	1133 Avenue of the Americas	Patterson Belknap Webb & Tyler	198,000
January-13	195 Broadway	Harper Collins Publishers	180,703
May-13	485 Lexington Avenue	Traveler's Indemnity Co.	178,024
May-13	229 West 43rd Street	Yahoo!	176,647
April-13	17 Battery Place North	NYACK College	166,385
March-13	300 Madison Avenue	Sumitomo	151,321
March-13	750 Third Avenue	EisnerAmper	150,865
April-13	1290 Avenue of the Americas	Morgan Stanley	148,421
March-13	1221 Avenue of the Americas	Allen & Overy	135,885
February-13	55 Water Street	Liberty Mutual	130,449
August-13	60 Wall Street	Deutsche Bank A.G.	128,651
February-13	222 Broadway	WeWork	120,537
April-13	Hudson Yards	SAP	113,000
March-13	1290 Avenue of the Americas	State Street Bank	105,951
July-13	633 Third Avenue	Empire State Development Corporation	104,200
August-13	30 Rockefeller Plaza	Baker Botts	104,161

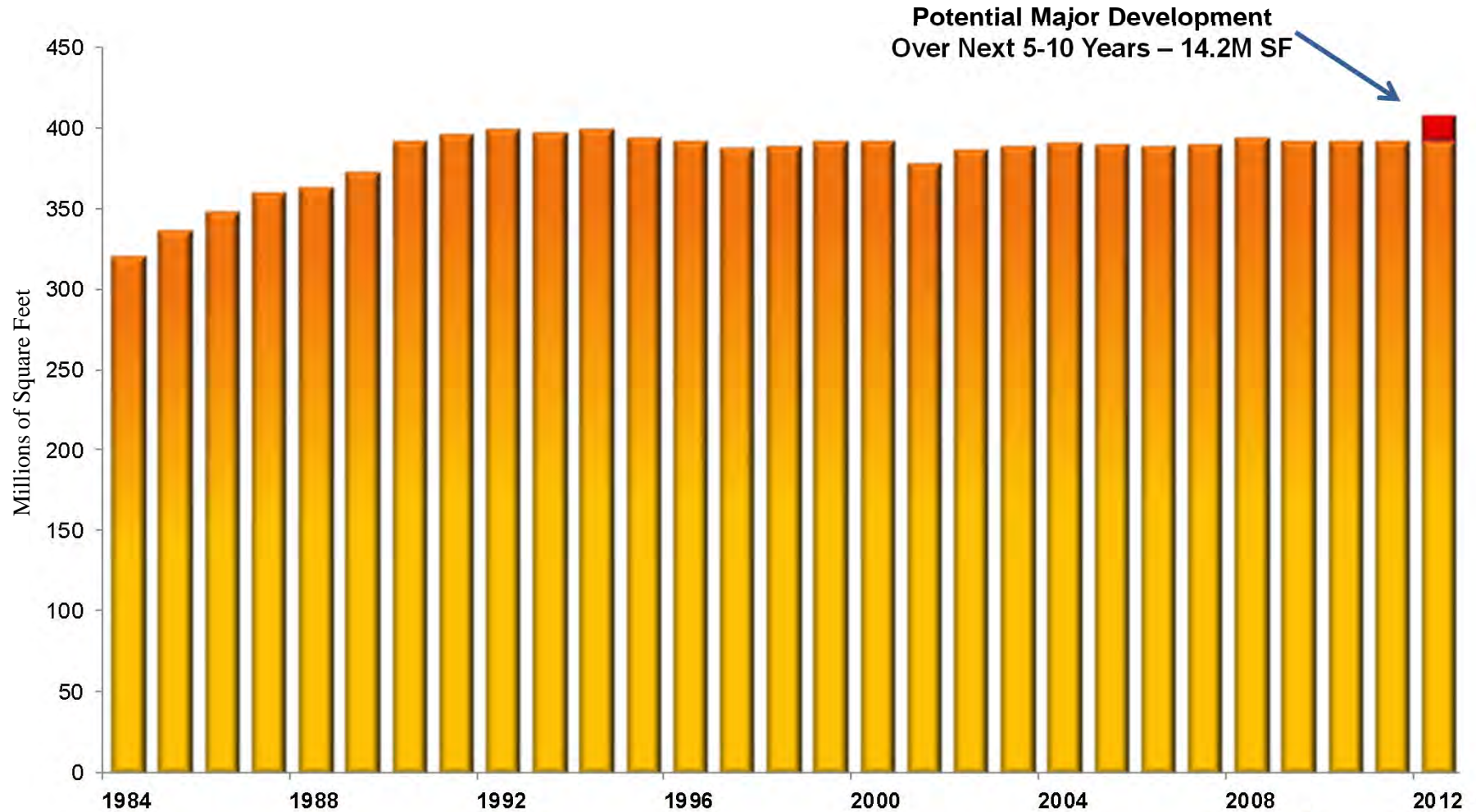
Source: Cushman & Wakefield as of 8.31.2013
Leases over 100,000 square feet

PENDING DEVELOPMENTS SHOW LIMITED SUPPLY

Location	Office Size (SF)	Status
7 Bryant Park <i>Hines</i>	473,000	Construction Commenced
Hudson Rail Yards <i>Related</i>	1,700,000	Construction Commenced
Brookfield Site/401 West 31st Street <i>Brookfield Properties</i>	5,400,000	Platform Commenced
Hudson Rail Yards <i>Related Companies</i>	4,300,000	Not Commenced
3 Hudson Blvd. <i>Moinian</i>	1,700,000	Not Commenced
425 Park Avenue <i>L&L Holding</i>	650,000	Not Commenced
Total	14,223,000	
Conversions from Office	5,942,647	2007 – 2012

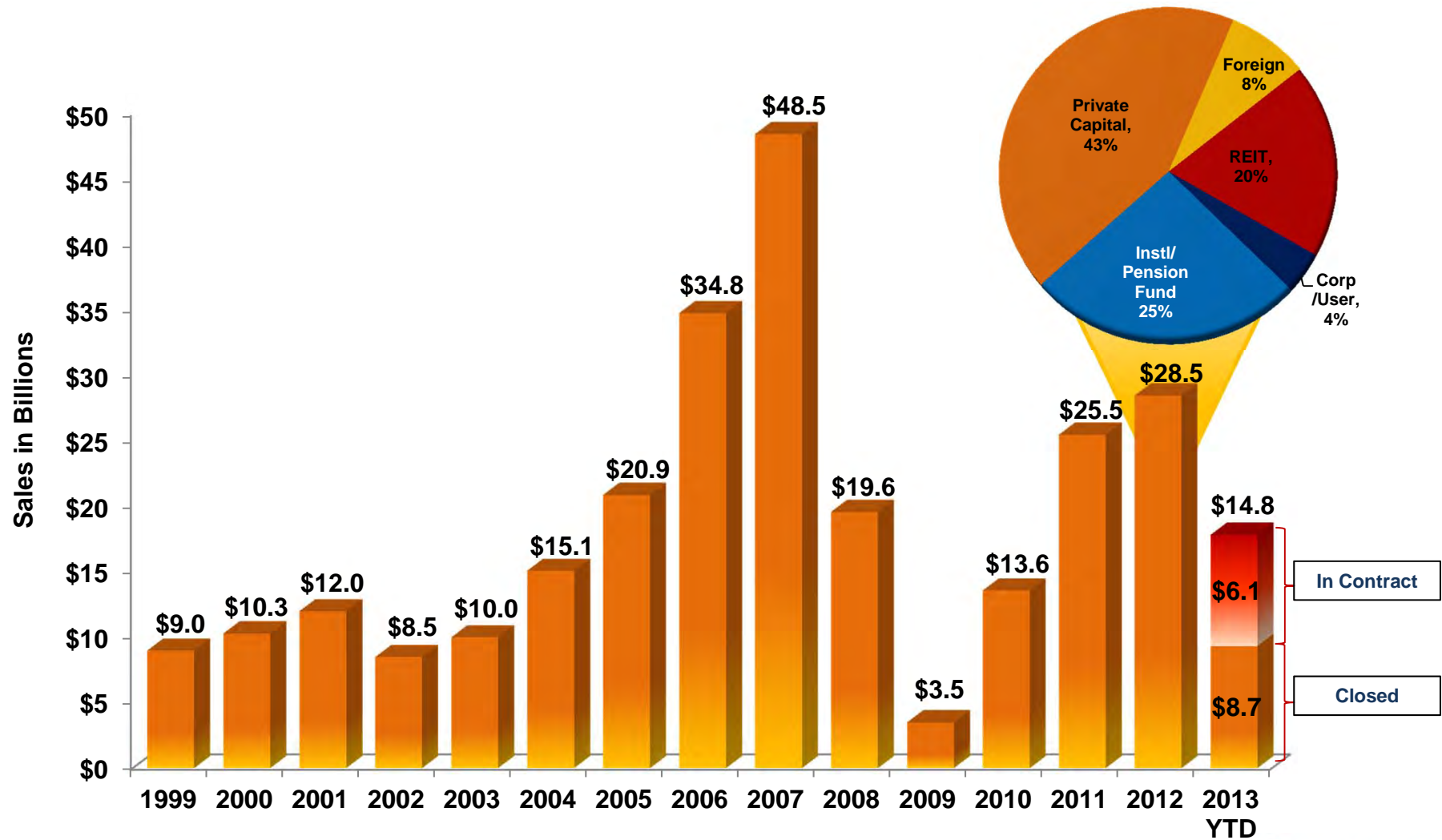
Source: Cushman & Wakefield

POTENTIAL DEVELOPMENT LESS THAN 5% OF TOTAL INVENTORY

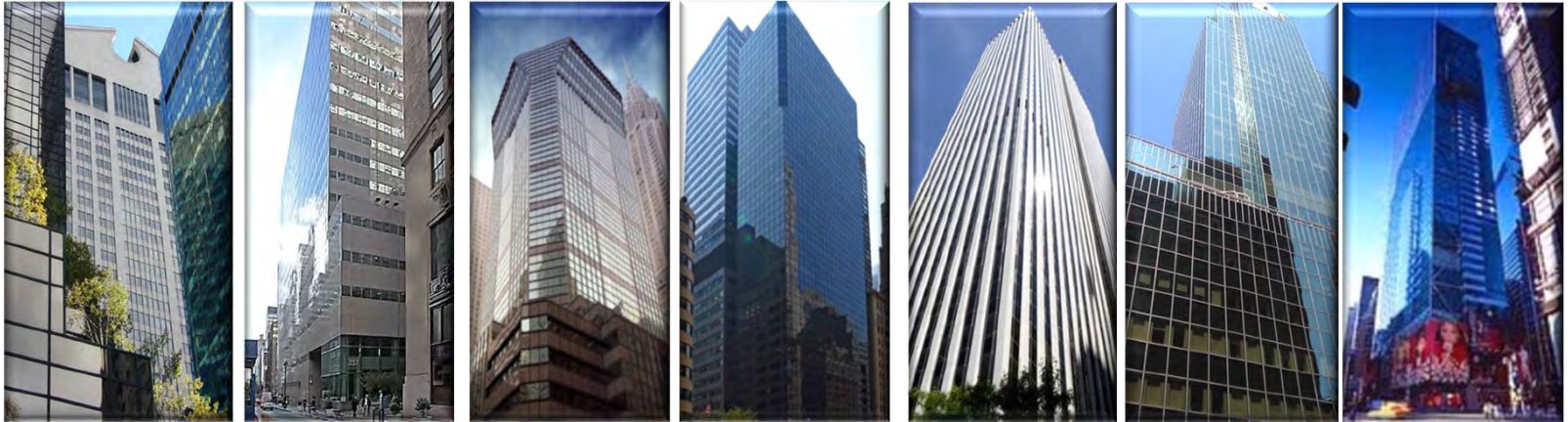


Source: Cushman & Wakefield

MANHATTAN OVERALL SALES VOLUMES



MANHATTAN RECENT TRANSACTIONS



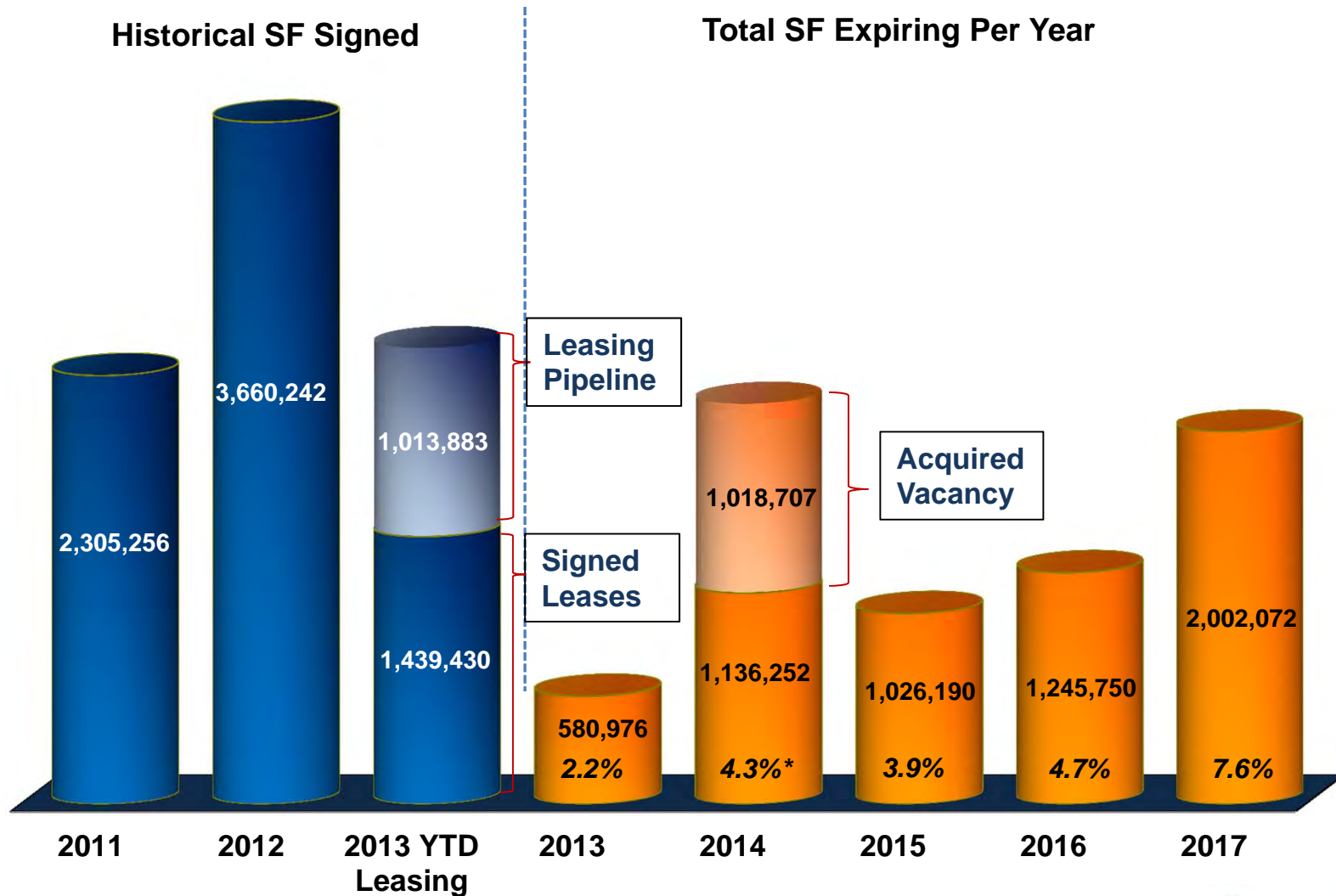
	550 Madison Ave.	237 Park Ave.	425 Lexington Ave.	499 Park Ave.	GM Building	650 Madison Ave.	Times Square Tower
Seller/Buyer	Sony/Chetrit	Lehman/RXR & Walton St.	Hines/JP Morgan	Hines/American Realty Advisors	BXP & Macklowe/ Zhang Xin & Safra Family	Carlyle/ Crown & Highgate	BXP/Norges
Sales Price	\$1.1B (\$1,300psf)	\$810M (\$676psf)	\$700M (\$1,001psf)	\$390M (\$1,359psf)	\$3.4B (\$2,000psf)	\$1.3B (\$2,157psf)	\$1.5B (\$1,220psf)
Cap Rate	NA	4.2%	4.6%	3.3%	4.8%	3.0%	4.5%
Notes	Hotel/Resi Conversion Likely	51% Scheduled LXP by YE 2016	Inclusive of Leasing Costs Tenant TI	5-Yr Lease Roll is 48%	Office Condo	In contract	Sale of 45% JV interest

ROBUST LEASING PIPELINE

As of 7.25.13 (in Square Feet)	
Signed NYC Leases (ex Viacom)	1,439,430
Leases Out For Signature	
New	21,312
Renewal	73,660
Subtotal	94,972
Leases in Negotiation	
New	523,696
Renewal	183,245
Subtotal	706,941
Term Sheets In Negotiation	211,970
TOTAL PIPELINE	1,013,883

Data as of 7.25.2013

SLG's MODERATE MANHATTAN LEASE ROLLOVER SCHEDULE



Lease rollover data as of 6.30.2013

*Excludes 10 East 53rd Street & 180 Maiden Lane

SALE OF 333 WEST 34TH STREET

Property Details

- ◆ 345,400 SF
- ◆ 100% Occupied

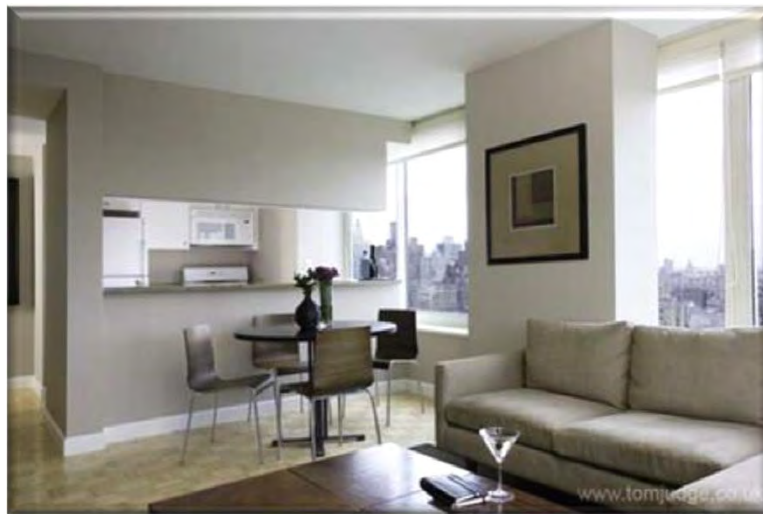
Transaction Highlights

- ◆ Sale Price: \$220.3M (\$630/SF)
- ◆ Cap Rate: 4.4%
- ◆ Buyer: American Realty Capital



THE OLIVIA (315 WEST 33RD STREET)

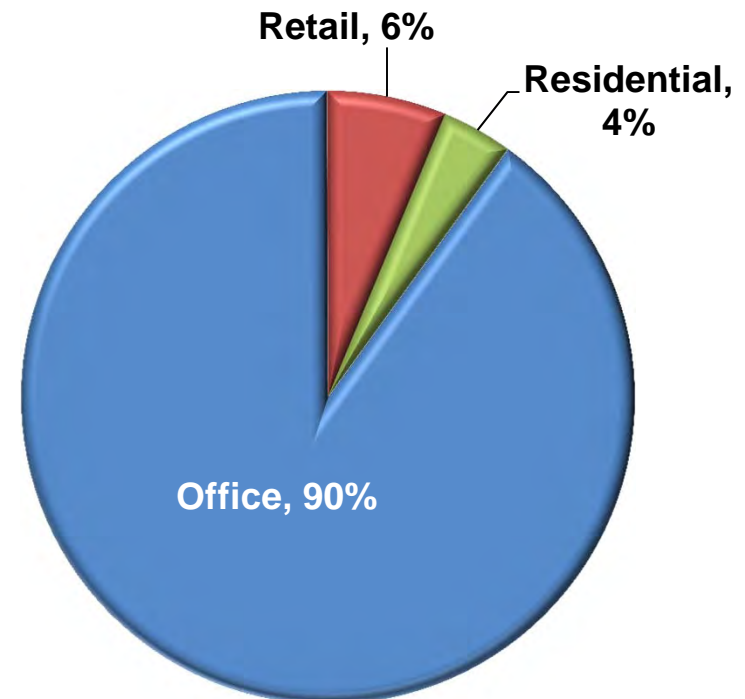
- ◆ **\$386M Acquisition**
- ◆ **493K SF/36 Story Mixed Use Property**
 - ❖ **333 Luxury Rental Apartments**
 - ❖ **270K SF Commercial**
- ◆ **Mark-to-Market Upside**



LOW RISK EMBEDDED GROWTH

- ◆ 26 growth properties acquired since 2010
 - ◆ Cycle provided unprecedented values
 - ◆ Largest volume of activity in SLG history
- ◆ Capital work within historic experience of management
 - ◆ Two smaller ground up developments / one complete
 - ◆ One larger renovation of 280 Park
 - ◆ Remainder are repositionings
- ◆ Vacancy risk mitigated by market leading leasing platform; further reduced through selective JVs

Acquisitions by % of Total Purchased ⁽¹⁾



(1) SL Green share of acquisition price for growth portfolio properties purchased 2010 – 2Q2013

SUMMARY OF GROWTH PROPERTIES

Property	Year of Stabilization	Lease-Up / Releasing	Redevelopment	Development	% Complete ⁽¹⁾
100 Church Street	2012	✓			100%
1515 Broadway	2012	✓			100%
180 Broadway	2013			✓	100%
747 Madison Avenue	2013	✓			46%
1552/1560 Broadway	2014		✓		84%
600 Lexington Avenue	2015	✓			46%
280 Park Avenue	2015	✓	✓		25%
33 Beekman Street	2015			✓	100%
304 Park Ave South	2015	✓			78%
1080 Amsterdam	2015	✓	✓		0%
3 Columbus Circle	2016	✓			66% ⁽²⁾
125 Park Avenue	2016	✓			62%
180 Maiden Lane	2016	✓	✓		0%
10 E 53rd Street	2016	✓	✓		0%
DFR	2017	✓			5%
110 E 42nd Street	2018	✓			78%
635/641 6th Avenue	2018	✓	✓		5%
131-137 Spring Street	2021	✓			0%

\$140M-\$150M in Additional Annual Cash NOI vs. 2012
\$58M Contracted

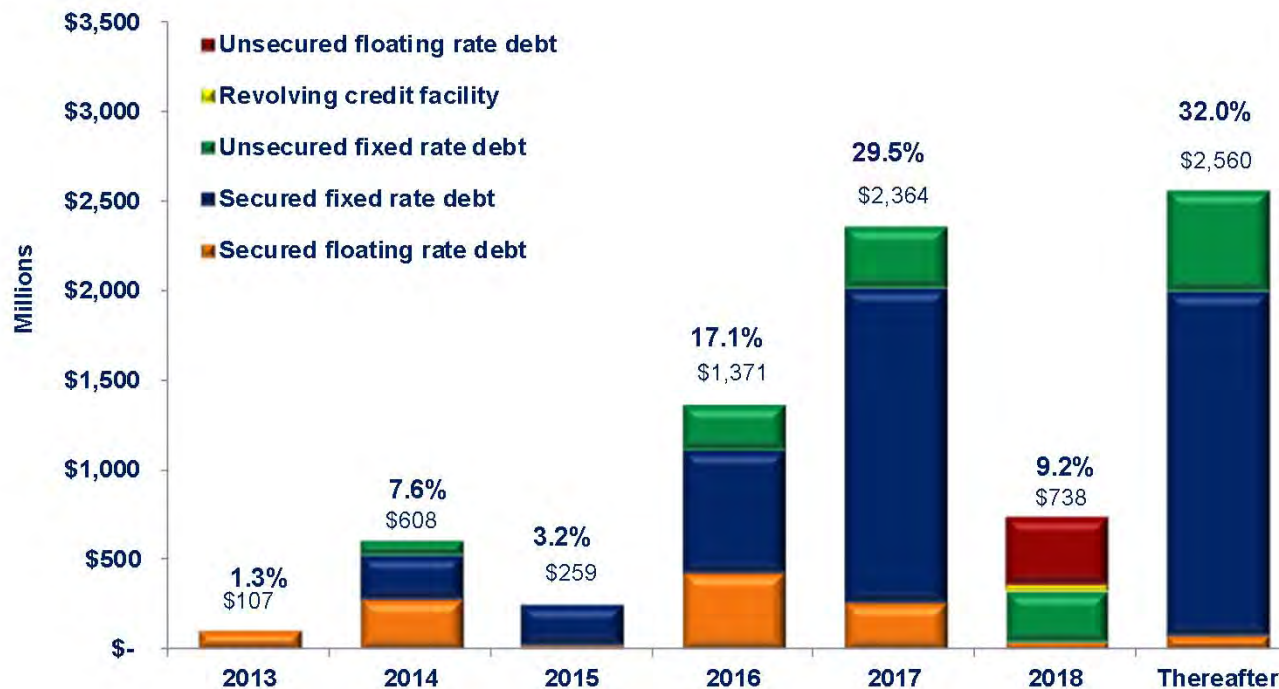
Note: As of 7.31.2013

(1) Based on current NOI including signed and under contract leases versus stabilized NOI

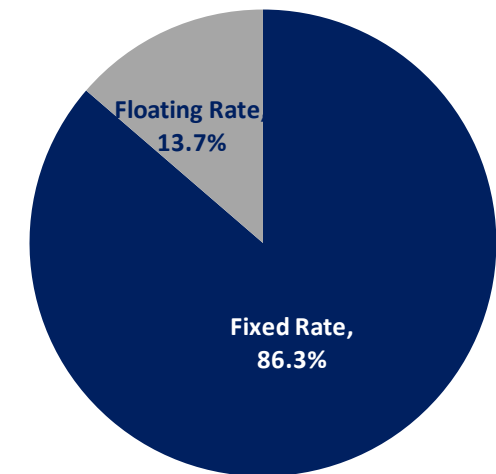
(2) Reflects office condo sale to Young & Rubicam

LIMITED NEAR-TERM DEBT MATURITIES

◆ Debt Maturity Schedule (1)



◆ Fixed vs. Floating Rate Debt (2)



Weighted average maturity of 5.2 years

Data as of 6/30/13 pro forma for activity consummated since 6/30/13

(1) Maturities reflects exercise of as-of-right extensions options where applicable

(2) Floating rate exposure net of floating rate DPE investments

FORWARD LOOKING STATEMENTS

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