



 SL GREEN REALTY CORP.

BANK OF AMERICA MERRILL LYNCH 2015 GLOBAL REAL ESTATE CONFERENCE | SEPTEMBER 2015

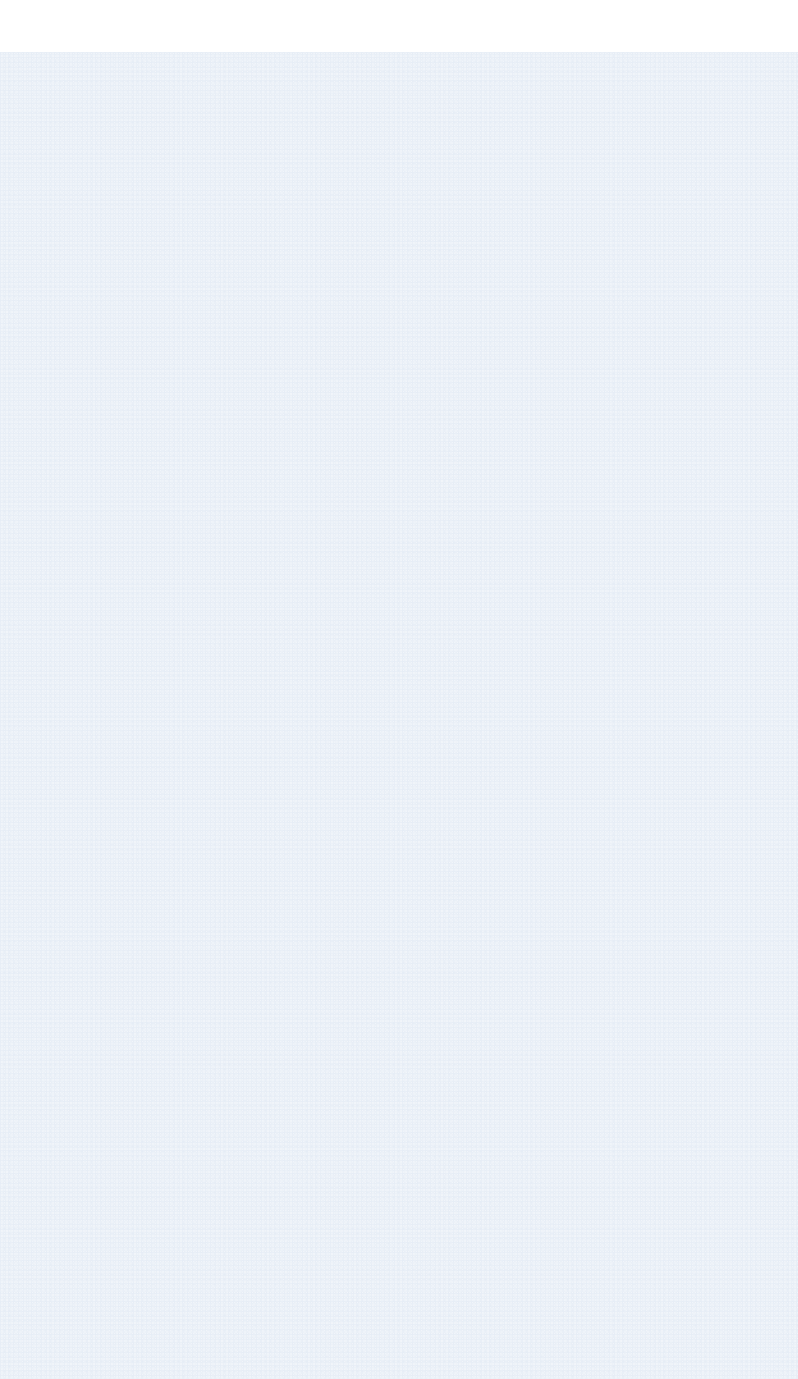
# Forward Looking Statements and Disclaimer



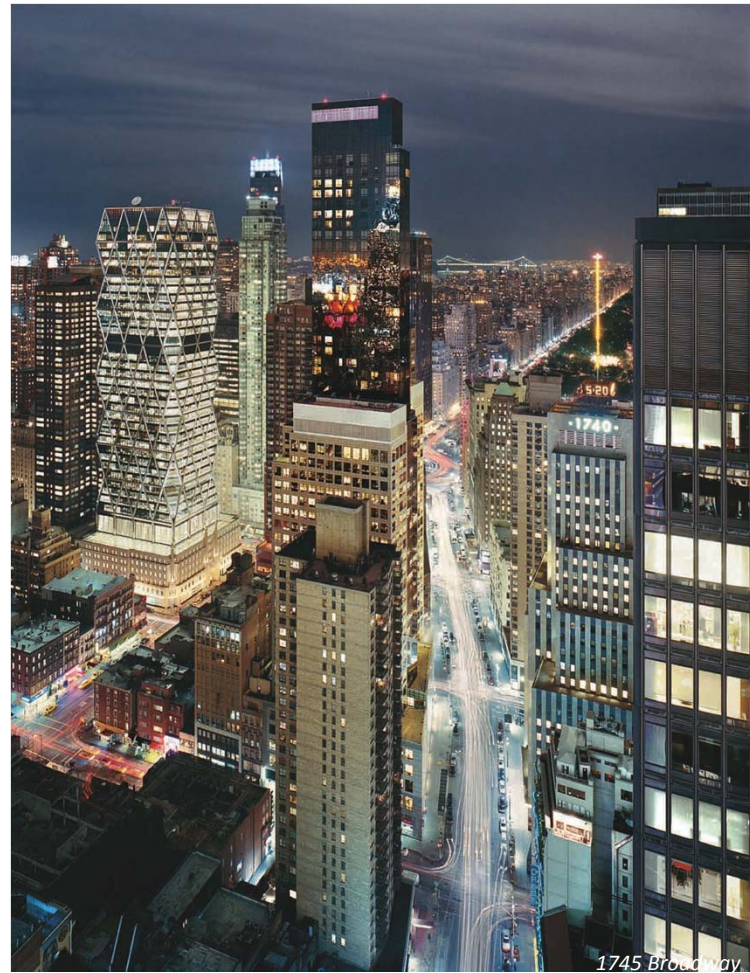
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The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with GAAP and should not be considered as replacements alternatives to net income (loss) or any other performance measure derived in accordance with GAAP or as alternatives to cash flows from operating activities as a measure of our liquidity. They should be viewed in addition to, and not as a substitute for, analysis of our results reported in accordance with GAAP, or as alternative measures of liquidity. Management believes that certain non-GAAP financial measures provide a view to measures similar to those used in evaluating our compliance with certain financial covenants under our credit facilities and provide financial statement users meaningful comparisons between current and prior year period results. They are also used as a metric to determine certain components of performance-based compensation. These Non-GAAP financial measures are based on currently available information and certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They are not necessarily indicative of future results of operations that may be obtained by the Company.

- I. Highlights and Objectives
- II. SL Green's Growth Drivers
- III. NYC Market Trends
- IV. Financial



# I. Highlights and Objectives



# Recent SLG Highlights



HIGHLIGHTS AND OBJECTIVES

## CORPORATE

- Added to the S&P 500
- Upgraded to investment grade by Fitch (BBB-) and Moody's (Baa3)
- Ratings outlook upgraded to Positive by S&P (BBB- unsecured debt rating)
- Recognized by the US EPA as a 2015 Energy Star Partner of the Year
- Added to the MSCI Global Sustainability Index

## MANHATTAN OFFICE LEASING

- Leased 1.3M SF at a 12.6% mark-to-market through 6.30.2015
  - Bloomberg – 350K SF at 919 Third Avenue
  - WeWork – 133K SF at 315 W 36th Street
  - Astor Parking , LLC – 70K SF at 1515 Broadway
  - GIC (new York) Inco. – 42K SF at 280 Park Avenue
- Increased 2015 leasing goal from 1.8M SF to 2.2M SF

## RETAIL LEASING

- Leased 108K SF at a 81.2% mark-to-market through 6.30.2015
- Marquis leases signed with Adidas, Skechers, Swatch, Diesel, Equinox, Lowe's, and Burberry

## ACQUISITIONS/ DISPOSITIONS

- Acquired 11 Madison Avenue, a premier Midtown South building, for \$2.285B (plus \$300M of lease stipulated costs)
- Acquired 110 Greene, an iconic mixed-use SoHo property for \$255M
- Acquired prime retail properties at 121 Greene Street, 102 Greene Street and 115 Spring Street, in SoHo and 187 Broadway & 5-7 Dey Street in Downtown Manhattan for \$175M
- Selling all of or interests in Tower 45 and 131-137 Spring Street, for an aggregate of \$643M
- Several additional Manhattan and Suburban asset sales in process

# 2015 Goals and Objectives



HIGHLIGHTS AND OBJECTIVES

<p><b>LEASING</b></p>	<ul style="list-style-type: none"> <li>• Sign Manhattan leases totaling 2.2M SF<sup>1</sup></li> <li>• Increase Manhattan same store occupancy to &gt;96.5%</li> <li>• Achieve Manhattan mark-to-market of 10% - 12%</li> </ul>
<p><b>INVESTMENTS</b></p>	<ul style="list-style-type: none"> <li>• Complete office acquisitions of \$400M &amp; dispositions of \$600M</li> <li>• Increase DPE balance by \$250M</li> <li>• Sell &gt;\$100m of suburban assets</li> </ul>
<p><b>RESIDENTIAL &amp; RETAIL</b></p>	<ul style="list-style-type: none"> <li>• Complete residential investment of \$300M &amp; retail investment of \$300M</li> <li>• Sign anchor tenant at 719 Seventh Ave</li> <li>• Sign anchor tenant at 650 Fifth Ave</li> </ul>
<p><b>FINANCIAL PERFORMANCE</b></p>	<ul style="list-style-type: none"> <li>• Attain same store cash NOI of 3.6%</li> <li>• Increase growth portfolio NOI by \$30M</li> <li>• Issue &gt;\$250M of index eligible bonds</li> <li>• Raise dividend by 10%+</li> <li>• Obtain ISS support for say-on-pay</li> <li>• Achieve TRS &gt;10% &amp; exceed MSCI index by 250 bps</li> </ul>
<p><b>ONE VANDERBILT</b></p>	<ul style="list-style-type: none"> <li>• Obtain special permit &amp; commence demolition at One Vanderbilt</li> </ul>

<sup>1</sup> Increased from initial goal of 1.8M SF



420 Lexington Avenue



750 Third Avenue



724 Fifth Avenue



1350 Broadway

## II. SL Green's Growth Drivers

# SL Green's Growth Drivers



- 1 Discount to NAV
- 2 Sizable NYC Capital Flows
- 3 Growth Portfolio 2.0
- 4 Prime Retail Portfolio
- 5 Embedded Rent Growth in Stabilized Office Portfolio
- 6 Proprietary OP Unit Currency
- 7 Savings and Liability Mark-to-Market
- 8 Accelerating NYC Job Growth
- 9 Robust Development Pipeline



- **Current SLG Share Price - \$108.26**
  - Implied Manhattan cap rate: 5.83%
  - Implied Manhattan value PSF: \$590
- **Midtown Class A Office Pricing**
  - Cap rate: 3.50% - 4.00%
  - Value PSF: \$800 - \$1,400
- **Retail and Redevelopment properties undervalued**
- **Debt & Preferred Equity portfolio warrants a premium**

(\$ IN BILLIONS EXCLUDING SHARE PRICE)	9/16/15	
Total Enterprise Value	<b>\$23.3</b>	<b>\$27.8</b>
Suburban Properties	<b>(1.1)</b>	<b>(1.1)</b>
Residential / Retail Properties	<b>(2.5)</b>	<b>(2.5)</b>
Development Properties	<b>(1.9)</b>	<b>(1.9)</b>
388-390 Greenwich	<b>(1.7)</b>	<b>(1.7)</b>
11 Madison	<b>(2.4)</b>	<b>(2.4)</b>
Debt & Preferred Equity @1.25x BV	<b>(2.0)</b>	<b>(2.0)</b>
Other Assets <sup>1</sup>	<b>(1.7)</b>	<b>(1.7)</b>
Cash	<b>(0.5)</b>	<b>(0.5)</b>
Residual Value - Manhattan Stabilized Office Assets	<b>\$9.5</b>	<b>\$14.0</b>
Implied Cap Rate (on 2015 NOI est.)	<b>5.83%</b>	<b>4.00%</b>
Implied Property Value PSF	<b>\$590</b>	<b>\$863</b>
Share Price	<b>\$108.26</b>	<b>\$151.17</b>
FFO Multiple <sup>2</sup>	<b>17.1x</b>	<b>23.9x</b>

<sup>1</sup> Other includes Fee Positions, Air Rights, Held For Sale and other assets

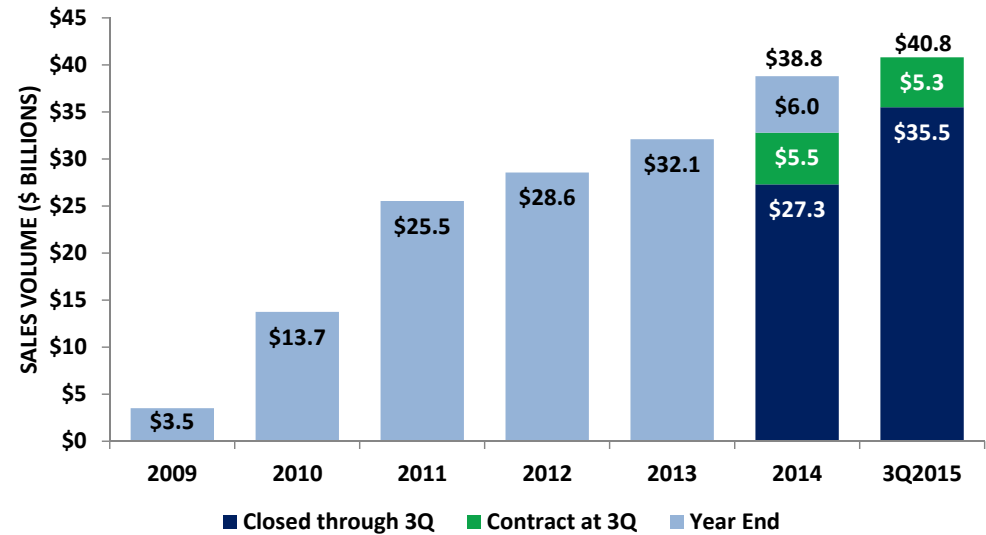
<sup>2</sup> Based on midpoint of current 2015 FFO guidance range of \$6.32 per share

Note: Incorporates management estimates

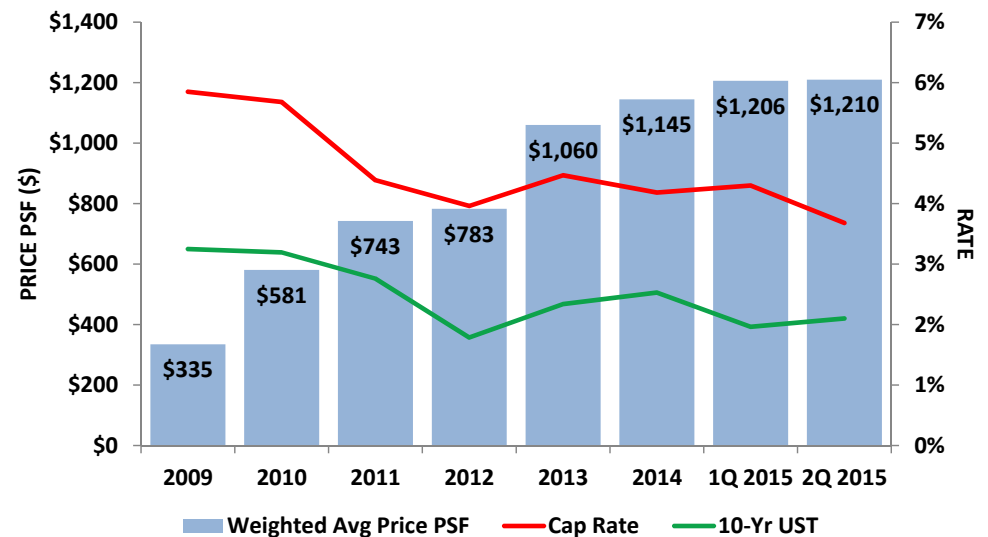
## 2 Sizable NYC Capital Flows

- **Robust Manhattan sales volumes**
- **Manhattan Class A Price PSF at new peak**
- **Historically wide spread between cap rates and UST remains**
- **Broad based investor interest in NYC assets**
- **Recent notable transactions:**
  - 1095 Avenue of the Americas: \$2.20B (\$1,833 PSF)
  - Crown Building: \$1.75B (\$4,375 PSF)
  - 230 Park Avenue: \$1.17B (\$834 PSF)
  - 645 Fifth Avenue: \$1.07B (\$1,485 PSF)<sup>2</sup>
  - Trinity portfolio: \$3.55B (\$753 PSF)

**MANHATTAN SALES VOLUME <sup>1</sup>**



**MANHATTAN MIDTOWN OFFICE CLASS A PRICING <sup>1</sup>**



<sup>1</sup> Cushman & Wakefield, as of 9/1/2015

<sup>2</sup> Purchased remaining 50.13% for \$651,595,100 - For a total value of \$1.07 billion

## 3

## Growth Portfolio 2.0



YEAR ACQUIRED		PROPERTY	YEAR OF STABILIZATION	NOI AT STABILIZATION (\$ IN M)	INCREMENTAL CAPITAL TO STABILIZE <sup>1</sup> (\$ IN M)	STABILIZED CASH-ON-COST
2010	✓	125 Park Avenue	2014	24.7	24.0	6.4%
	✓	600 Lexington Avenue	2015	8.0	0.0	6.6%
2011		280 Park Avenue	2016	40.2	21.8	6.0%
		3 Columbus Circle	2016	18.5	8.1	7.9%
	✓	1552/1560 Broadway	2015	13.0	10.5	9.3%
	✓	110 E 42 <sup>nd</sup> Street	2014	5.5	3.8	5.4%
	✓	1515 Broadway	2014	38.1	2.2	7.2%
2012	✓	635/641 6 <sup>th</sup> Avenue	2014	14.3	9.2	6.3%
		10 East 53 <sup>rd</sup> Street	2017	11.3	26.2	6.4%
		304 Park Avenue South	2017	11.1	12.2	7.2%
		DFR / 724 Fifth Avenue	2017	17.7	10.0	6.2%
	✓	1080 Amsterdam	2014	1.7	0.0	6.3%
2013		131 - 137 Spring Street <sup>2</sup>	2020	3.2	4.0	10.8%
		650 Fifth Avenue	2015	5.6	5.0	13.2%
		The Olivia	2019	18.9	23.0	4.5%
		570/574 Fifth Avenue	2016	6.4	22.3	6.3%
		719 Seventh Avenue	2015	4.0	18.3	8.0%
2014		605 West 42 <sup>nd</sup> Street	2018	10.7	0.0 <sup>3</sup>	6.9%
		102 Greene Street	2016	2.8	6.3	7.0%
		Tower 46	2017	5.3	2.8	6.9%
		1745 Broadway	2020	9.9	12.0	6.8%
		115 Spring Street	2018	3.7	3.5	6.5%

## YEARLY NOI CREATION

- 2014: \$33M (incremental)
- 2015: \$30M (incremental)
- 2016 - 2020: \$57M (incremental)

**Total Cumulative  
NOI Creation: \$120M**

✓ Achieved Stabilization

SL GREEN'S GROWTH DRIVERS

Note: Data reflects SLG Share.

<sup>1</sup> Data as of 6.30.2015

<sup>2</sup> Reflects sale of 80% equity interest

<sup>3</sup> Reflects the exercise of SLG's purchase option for a 20% equity interest for an estimated purchase price of \$154M

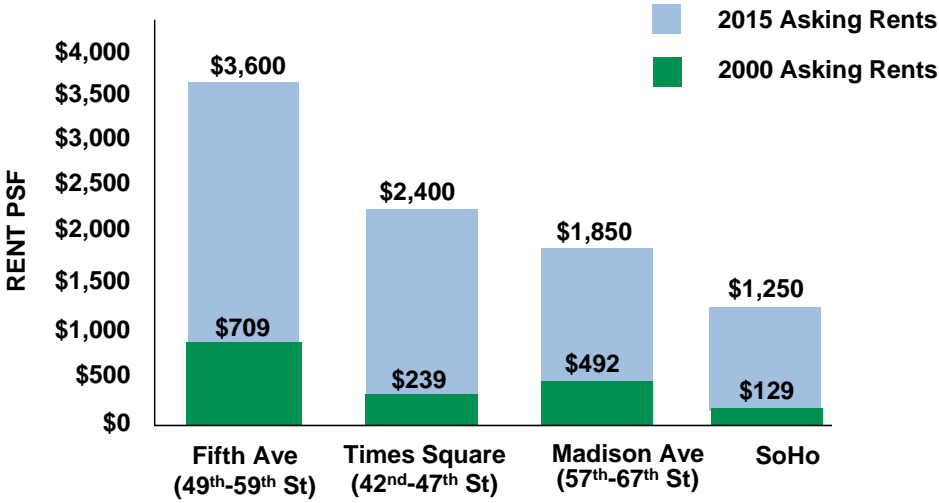
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# Prime Retail Portfolio

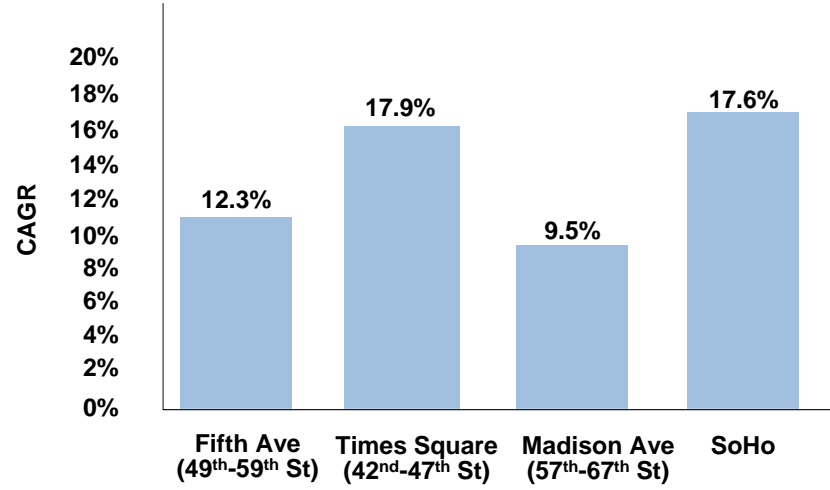


- Surge in market retail rents across SLG platform
- Significant future mark-to-market on in-place below market leases
- Significant recent leasing achievements include Skechers, Diesel, Equinox, Lowe's, Swatch, and Adidas

### MANHATTAN RETAIL GROUND FLOOR ASKING RENTS<sup>1</sup>



### COMPOUNDED ANNUAL GROWTH RATE SINCE 2000<sup>1</sup>



SL GREEN'S GROWTH DRIVERS

**88%<sup>2</sup>**  
**MARK-TO-MARKET**  
**RETAIL RENTS**

**\$136.8M<sup>2</sup>**  
**OF TOTAL**  
**MARK-TO-MARKET**  
**ACCRETION**

<sup>1</sup> Robert K. Futterman & Associates as of 9/16/2015

<sup>2</sup> Excludes the effect of 131-137 Spring Street, 609 Fifth Avenue and 562 Fifth Avenue, which are being marketed for sale

# 5 Embedded Rent Growth in Stabilized Office Portfolio



SL GREEN'S GROWTH DRIVERS

- Significant mark-to-market on in-place leases
- Market rent spike not necessary to achieve growth
- Potential for incremental revenue of \$26M - \$54M over 5 years
- SLG has proven track record of tenant retention
- Tenant concessions stable while construction costs increase

2015 - 2019		2015 - 2019	
MARKET RENT GROWTH: 2.6%	TOTAL/AVG	MARKET RENT GROWTH: 5.7%	TOTAL/AVG
Office Lease Roll	5,902,976 SF	Office Lease Roll	5,902,976 SF
Less: Growth Portfolio 2.0	(957,390) SF	Less: Growth Portfolio 2.0	(957,390) SF
<b>Net Office Lease Roll</b>	<b>4,945,586 SF</b>	<b>Net Office Lease Roll</b>	<b>4,945,586 SF</b>
Escalated Rent @ Lease Expiration	\$62.20 /SF	Escalated Rent @ Lease Expiration	\$62.20 /SF
Market Rent <sup>1</sup>	\$67.76 /SF	Market Rent <sup>1</sup>	\$73.87 /SF
<b>Mark-to-Market</b>	<b>8.9%</b>	<b>Mark-to-Market</b>	<b>18.7%</b>
SLG Share of Incremental Revenue	\$26.1M	SLG Share of Incremental Revenue	\$53.8M
SLG Share of Leasing Costs <sup>2</sup>	\$32.1M	SLG Share of Leasing Costs <sup>2</sup>	\$32.7M

<sup>1</sup> Management's estimate

<sup>2</sup> Amortized over average lease term

- **18 Transactions with an Aggregate Valuation Exceeding \$5.7B**
- **Benefits for SLG**
  - Tax Efficient Units Allow SLG to Acquire Properties at Discount to Market
  - Majority of OP Unit Holders are New York Centric
  - Pipeline OP Unit Transaction Opportunities from Existing Relationships
  - A Means to Roll-up Disparate Partners Whose Interests May Not Be Aligned

	<b>SF</b>
Stonehenge Portfolio Interest	2,560,000
1515 Broadway	1,750,000
220 East 42nd	1,135,000
180 Maiden Lane	1,090,000
3 Columbus Circle	741,500
1745 Broadway <sup>1</sup>	674,000
625 Madison	563,000
125 Broad Street	525,000
711 Third	524,000
DFR Portfolio	489,882
110 Greene	223,599
304 Park Avenue South	215,000
609 Fifth	160,000
51 East 42nd	142,000
187 Broadway	77,500
747 Madison <sup>2</sup>	10,000
719 Seventh	6,000
<b>TOTAL</b>	<b>10,886,481</b>

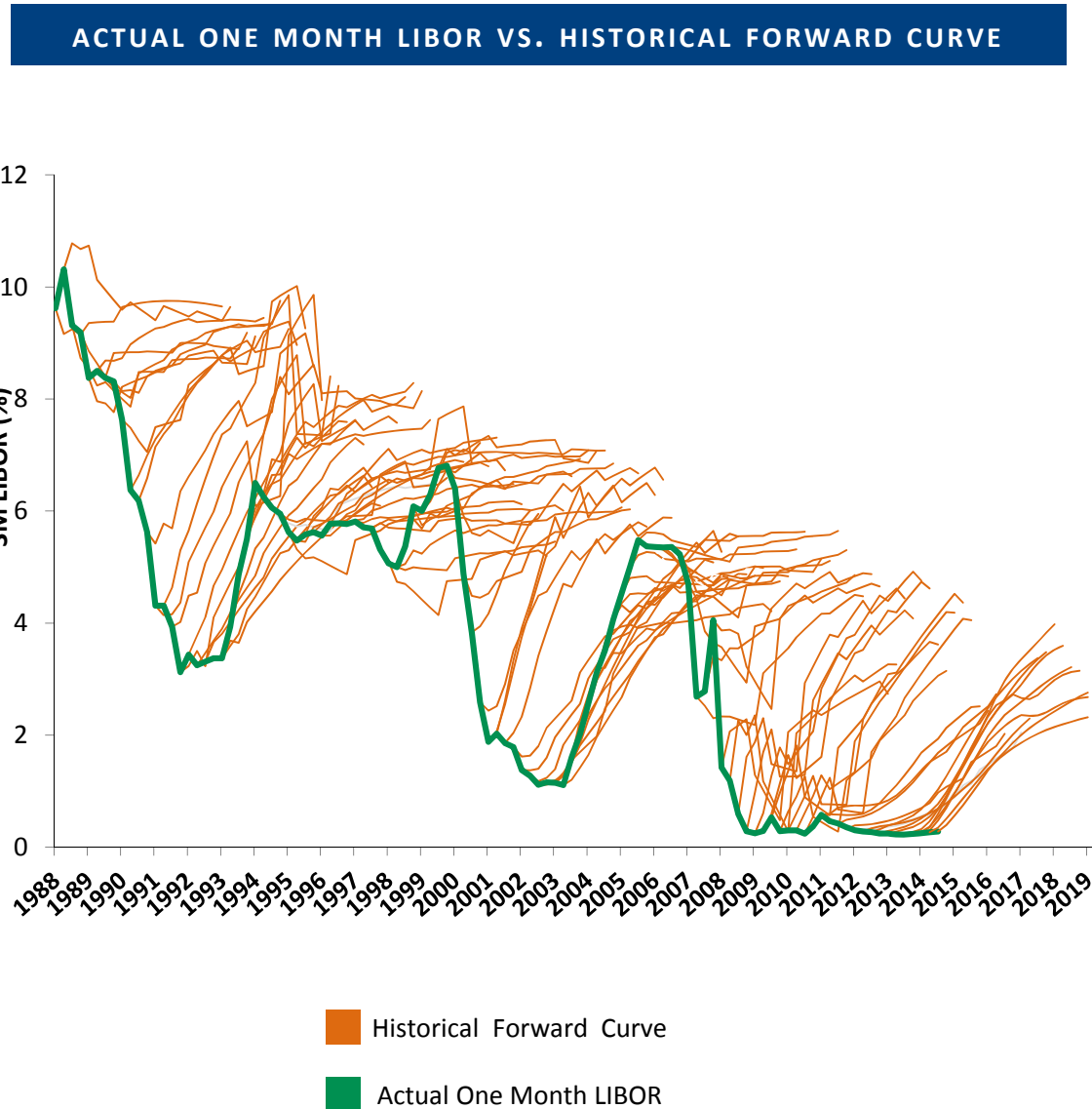
<sup>1</sup> Additional Interests acquired December 2014.

<sup>2</sup> Issuance of Common Stock.

# 7 Savings and Liability Mark-to-Market

SL GREEN'S GROWTH DRIVERS

- Potential for significant interest savings in current rate environment
- Strategic balance between fixed rate and floating rate liabilities
- Targeted use of derivatives to take advantage of interest rates



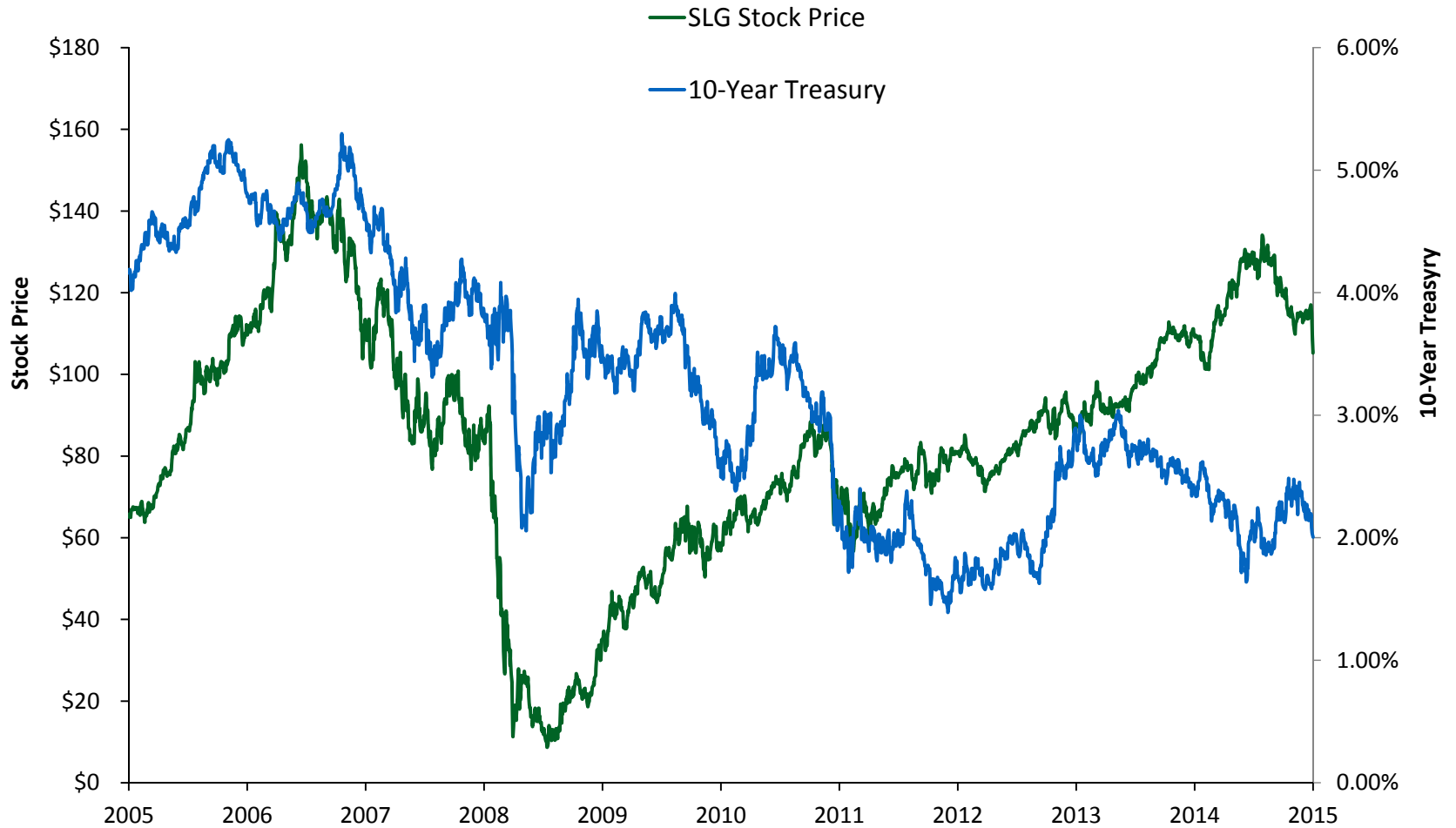
Source: Bank of America rates desk, 9/16/2015

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# Savings and Liability Mark-to-Market (cont.)



## Highest Stock Price Achieved in Higher Interest Rate Environment



SL GREEN'S GROWTH DRIVERS

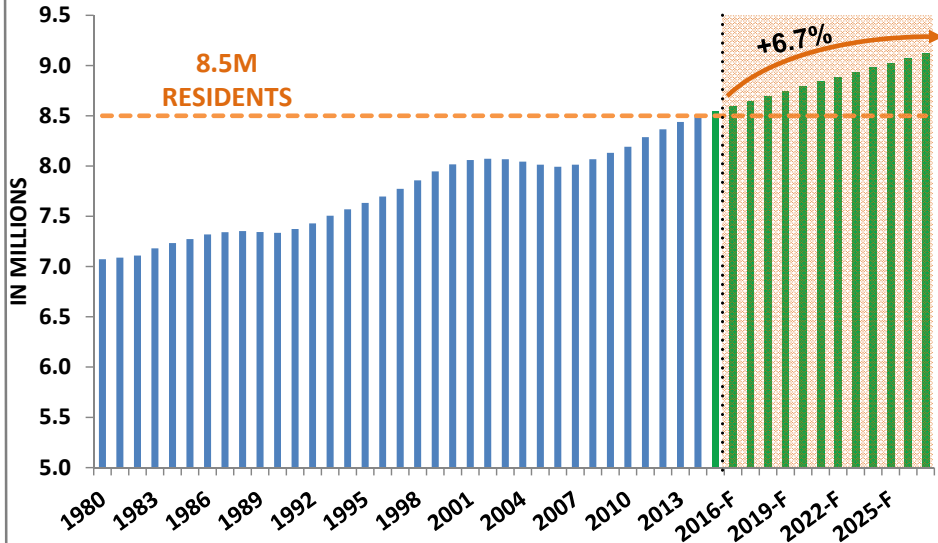


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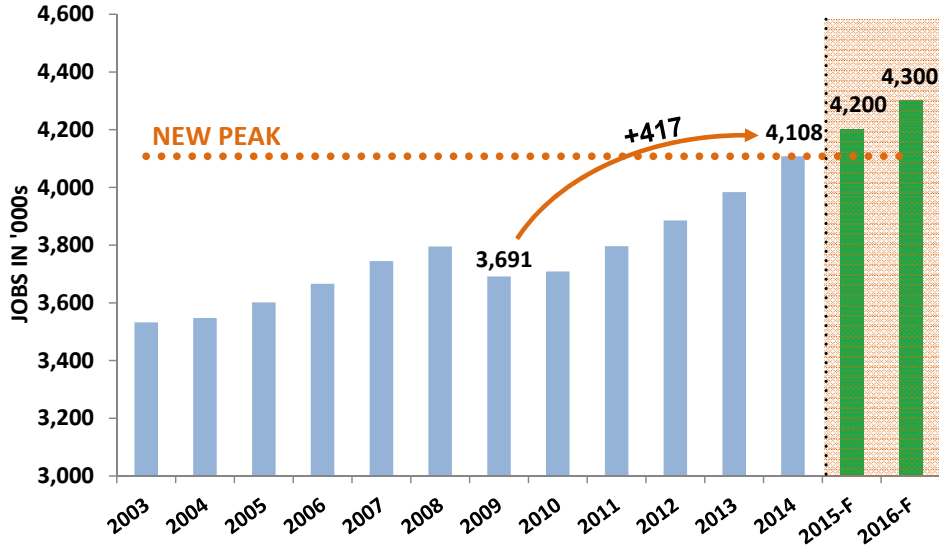
## Accelerating NYC Job Growth



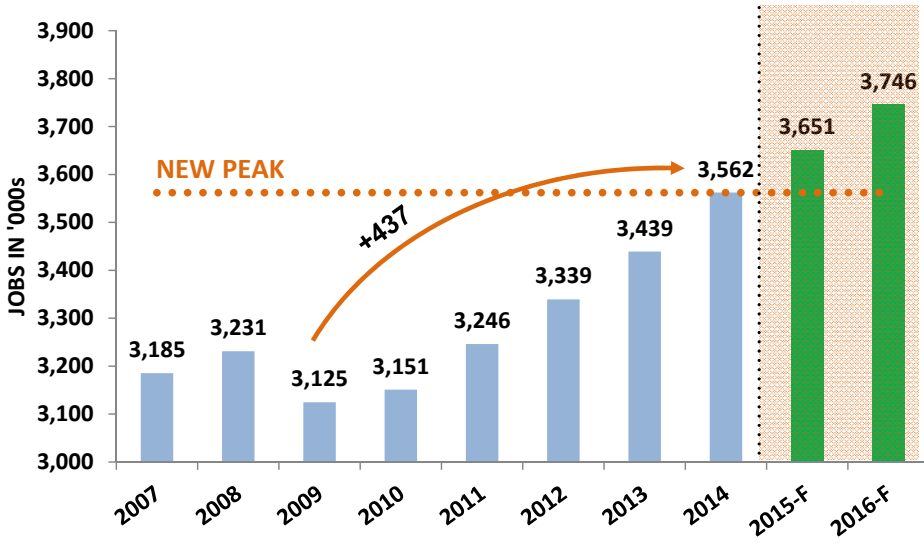
**NYC POPULATION<sup>1</sup>**



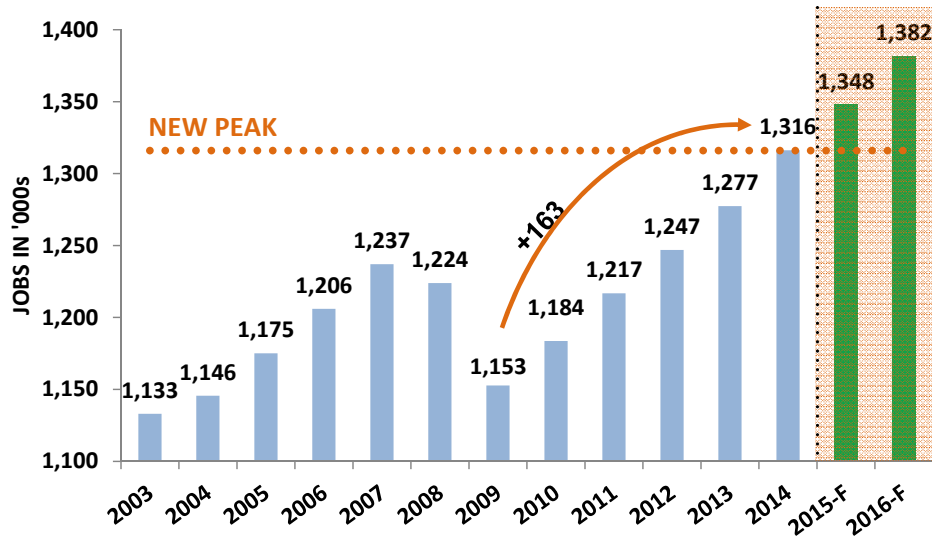
**NYC TOTAL EMPLOYMENT<sup>1</sup>**



**NYC PRIVATE SECTOR EMPLOYMENT<sup>2</sup>**



**NYC OFFICE USING EMPLOYMENT<sup>2</sup>**



SL GREEN'S GROWTH DRIVERS

<sup>1</sup> Source: Bureau of the Census, forecast from Moody's Analytics  
<sup>2</sup> Source: Cushman & Wakefield: Moody's Analytics

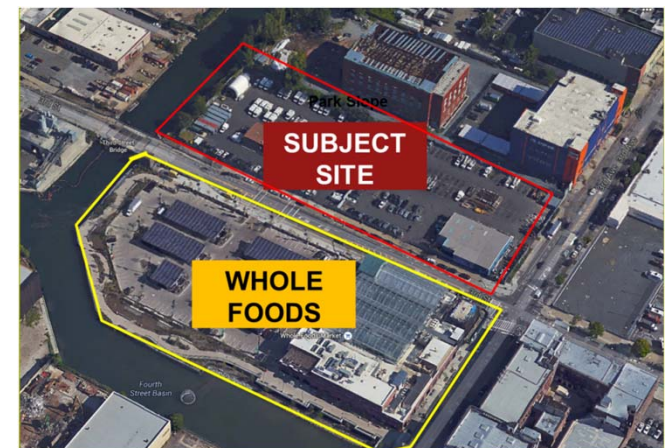
- **One Vanderbilt, Manhattan**

- Best located new development opportunity in NYC
- 1.6M rentable square foot office tower
- Fully integrated infrastructure with Grand Central Terminal
- Development embraced by administration and key committees
- Approved by City Planning Commission
- Signed 200K square foot lease with TD Bank as anchor tenant
- NYC's most sustainable building
- Capitalization strategy to manage risk and maximize returns



- **Gowanus, Brooklyn**

- Mixed-use development opportunity (retail and office as-of-right)
- Potential SF: 760,866
- Located in the center of high growth neighborhoods: Park Slope & Carroll Gardens





635 Madison Avenue



719 Seventh Avenue (Rendering)



388-390 Greenwich Street

### III. NYC Market Trends

# Broad Based Investor Interest in Manhattan Real Estate Driving Market Valuations



NYC MARKET TRENDS

	450 PARK AVENUE	5 TIMES SQUARE	PARK AVE. TOWER	MOBIL BUILDING	601 LEXINGTON	1740 BROADWAY	1095 AVENUE OF THE AMERICAS	CROWN BUILDING	230 PARK	TRINITY PORTFOLIO
BUYER	Oxford	David Werner	Blackstone	David Werner	Norges	Blackstone	Ivanhoe Cambridge	GGP / Jeff Sutton	RXR	Norges
SALES PRICE	\$575M	\$1.45B	\$790M	\$900M <sup>1</sup>	\$2.90B <sup>2</sup>	\$605M	\$2.20B	\$1.75B	\$1.17B	\$3.55B
PSF	\$1,736 PSF	\$1,309 PSF	\$1,340 PSF	\$563 PSF	\$1,605 PSF	\$1,007 PSF	\$1,833 PSF	\$4,375 PSF	\$834 PSF	\$753 PSF
CAP RATE	3.3%	4.7%	3.9%	3.9%	4.0%	4.5%	4.5%	1.9%	3.6%	3.3%
NOTES	Closed	Closed Ground Lease	Closed	Closed 99 Year Ground Lease	Closed	Closed	Closed	Closed	Closed	Agreement In Principle

Source: Cushman & Wakefield

<sup>1</sup> Sales price grossed up for ground lease: \$1.45B to \$1.50B

<sup>2</sup> Part of portfolio transaction, represents blended cap rate on overall portfolio

# Manhattan Remains a Relative Global Bargain



RANK	MARKET	RENT PSF
1	LONDON, WEST END, UK	\$197
2	HONG KONG	\$158
3	SHANGHAI, CHINA	\$107
4	BEIJING, CHINA	\$106
5	SINGAPORE	\$103
6	PARIS, FRANCE	\$102
7	SYDNEY, AUSTRALIA	\$95
8	MOSCOW, RUSSIA	\$93
9	TOKYO, JAPAN	\$88
10	MIDTOWN, NYC	\$81
11	MIDTOWN SOUTH, NYC	\$79
12	DELHI, INDIA	\$76

RANK	MARKET	CLASS A OFFICE SALES PSF
1	HONG KONG	\$4,501
2	SINGAPORE	\$2,812
3	TOKYO	\$2,267
4	PARIS	\$2,205
5	LONDON	\$1,910
6	NEW YORK CITY	\$1,206
7	FRANKFURT	\$1,175
8	SYDNEY	\$993
9	DUBAI	\$860
10	SHANGHAI	\$830

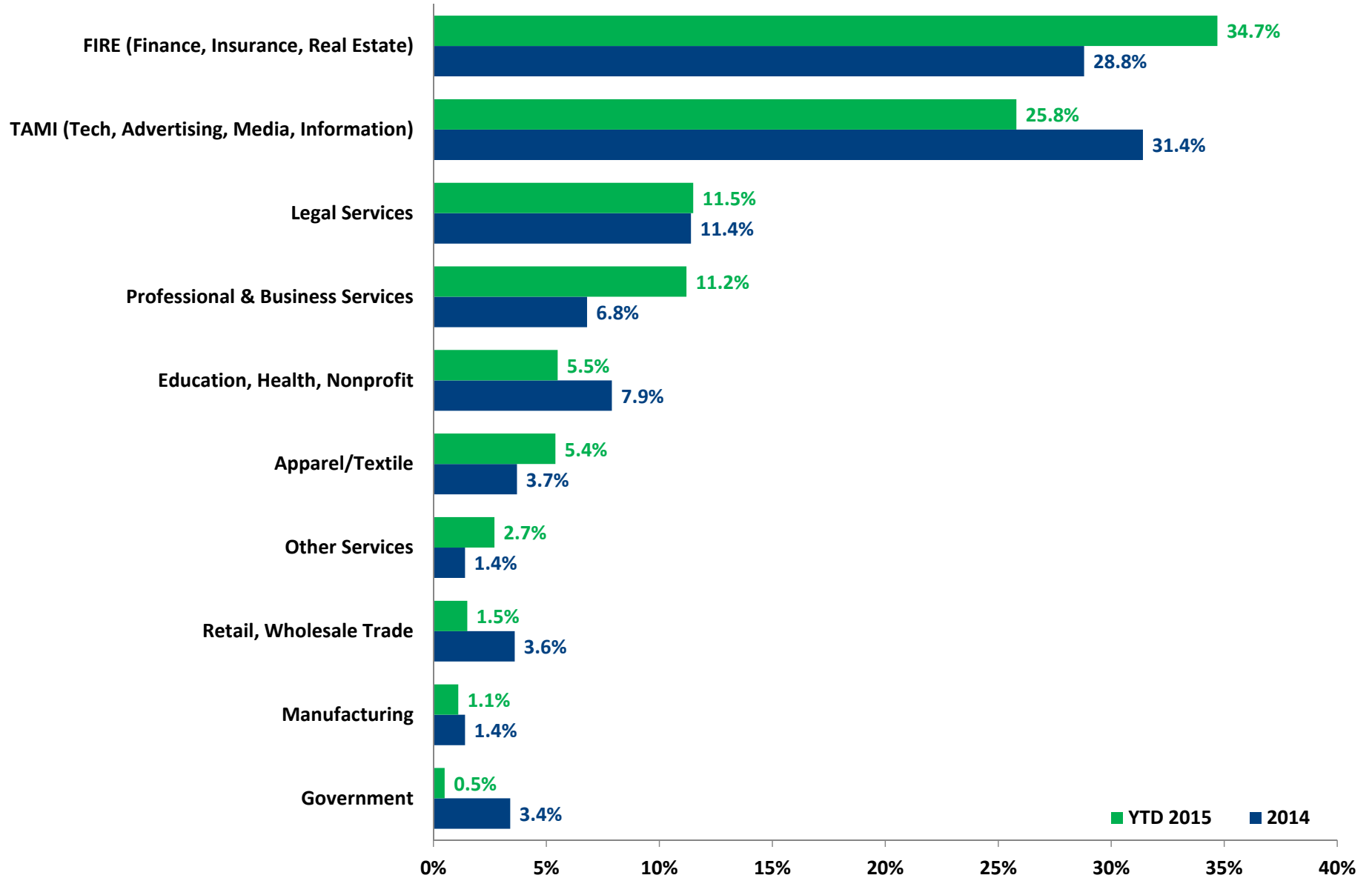
NYC MARKET TRENDS

Source: JLL Capital Markets Group & Cushman and Wakefield Capital Markets as of 6/30./015

# Manhattan Leasing Shows Diversity of Tenants



NYC MARKET TRENDS

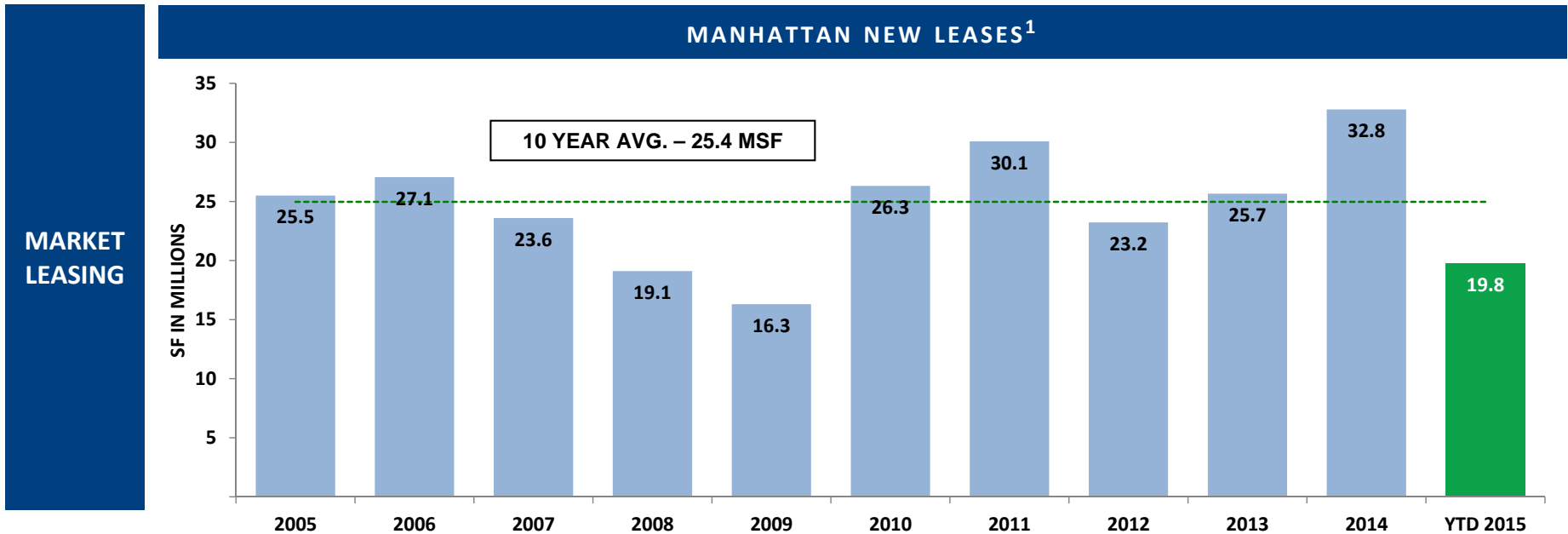


Source: JLL, 6/30/2015

# Strong Manhattan Leasing Trends



NYC MARKET TRENDS



### SLG MANHATTAN OFFICE LEASING

Year	Volume (SF)	Mark-to-Market
2011	2.2M	7.3%
2012	3.7M	7.5%
2013	5.2M	9.5%
2014	2.1M	14.9%
2015 EST	2.2M	10.0 – 12.0%

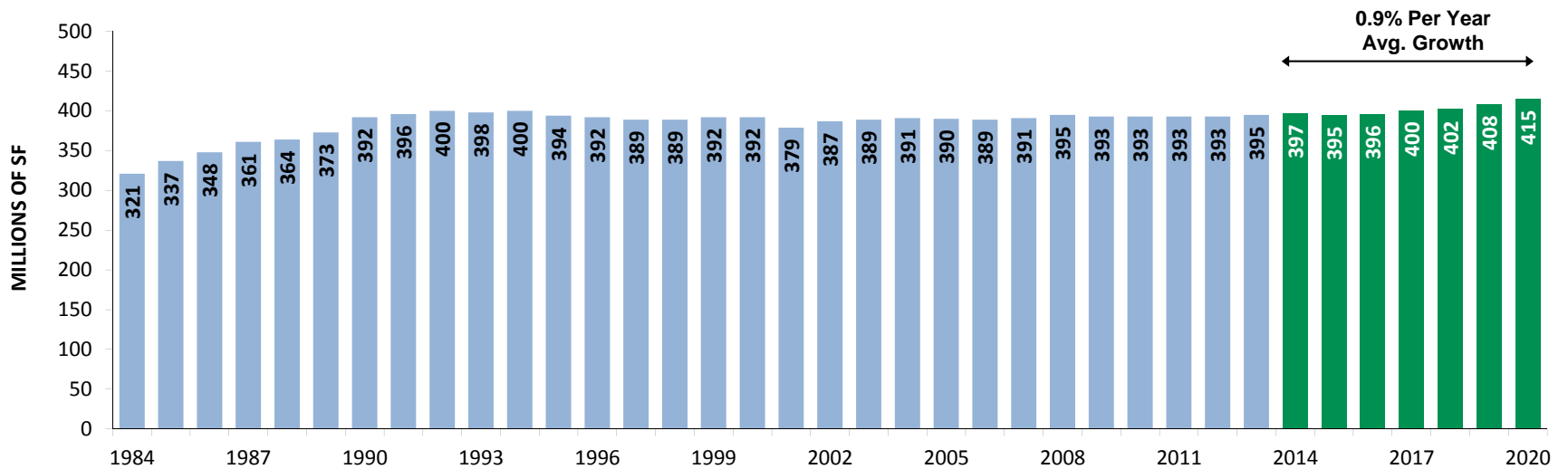
<sup>1</sup>Source: Cushman & Wakefield, as of 9/16/2015

# Limited New Office Supply in Manhattan

FUTURE DEVELOPMENTS	SF IN MILLIONS
Proposed 7-Year Development	23.2
Speculative Available Development	(7.8)
Real Development	15.4
Pre-Leased	(4.5)
<b>Remaining</b>	<b>10.9</b>

HISTORICAL CONVERSIONS	SF IN MILLIONS
Midtown / Midtown South Conversions from 2007 – 2014	8.6
Downtown Conversions from 2007 – 2014	9.7
<b>Total Conversions</b>	<b>18.3</b>

## MANHATTAN OFFICE INVENTORY



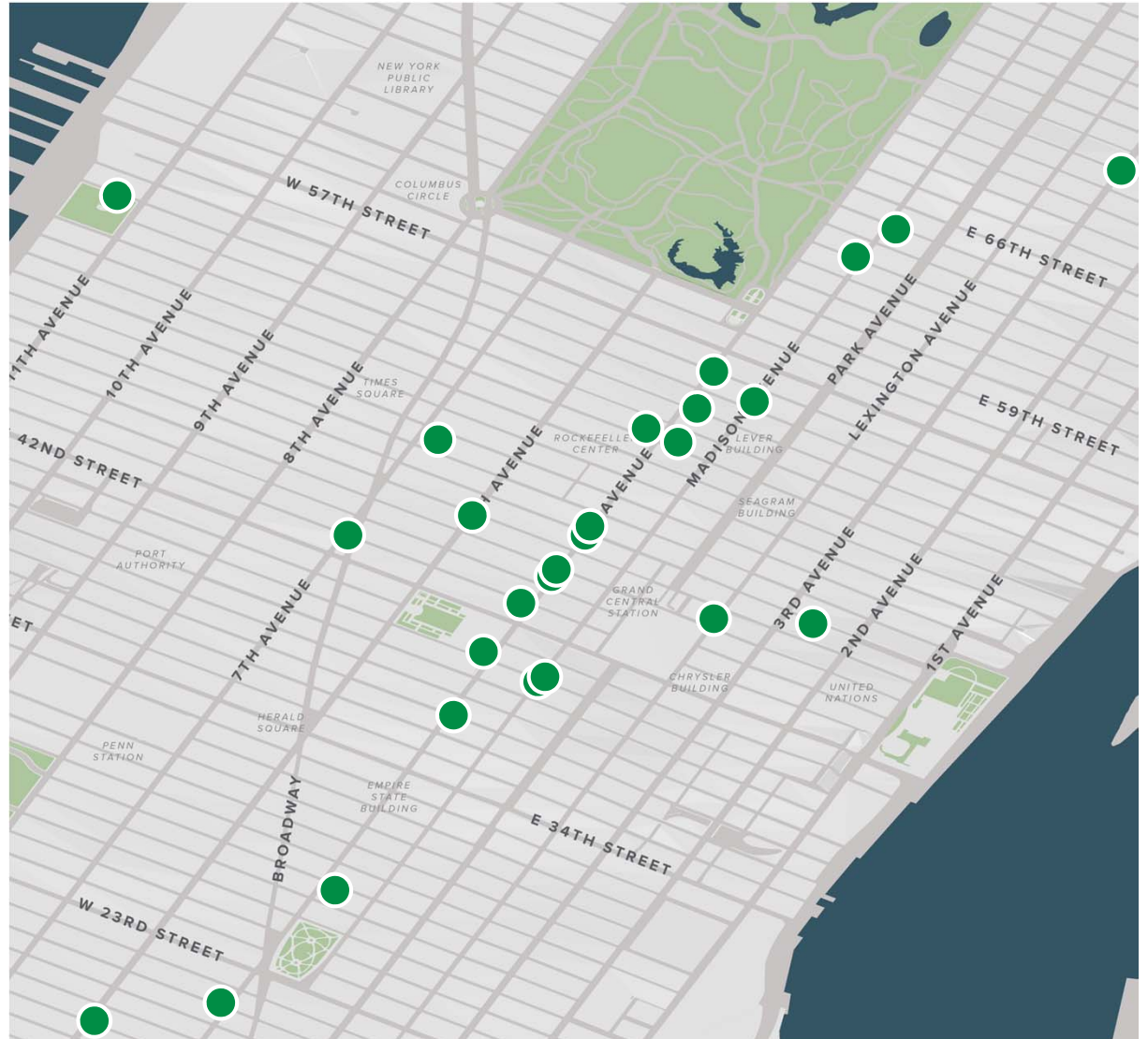


# SLG's Debt & Preferred Equity Portfolio Beating Expectations



## Disciplined Underwriting Standards and Low Risk Profile

CURRENT SNAPSHOT	
% in New York City	100%
# of Positions	54
Net Book Value	\$1.8B
WTD Avg. LTV	~70%
WTD Avg. Current Yield	10.0%



Midtown DPE Assets<sup>1</sup>

NYC MARKET TRENDS

Note: As of 6/30/15, inclusive of 747 Madison and 530 Broadway positions

<sup>1</sup> ● represents a single property which may secure multiple positions

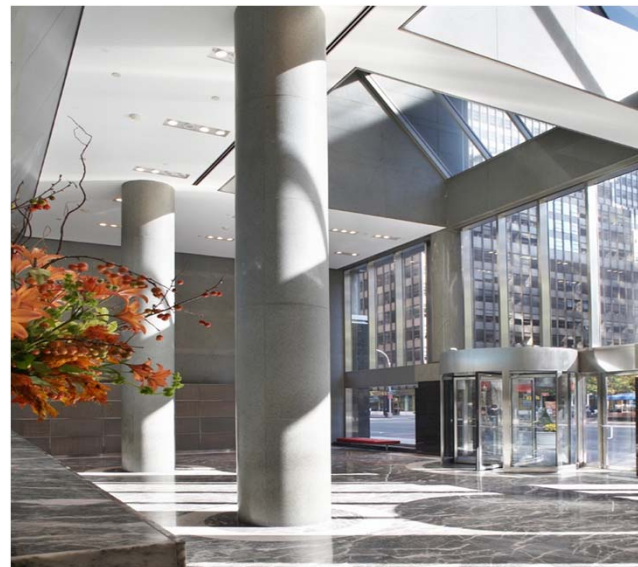
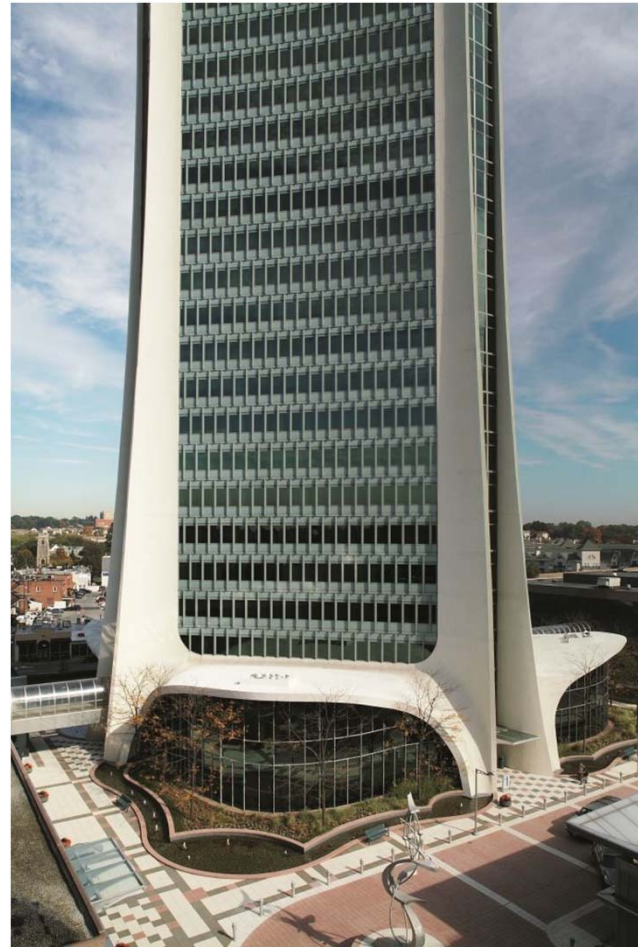
## MARKET HEADWINDS

- ◆ **Increased Transaction Volume**
- ◆ **Spread Compression**
- ◆ **Increased Competition**
  - Whole Loan (Banks and Specialty Finance)
  - Subordinate (Pension, Insurance, Sovereign)
- ◆ **More Aggressive Lending Environment**
  - Underwriting Standards
  - Higher Loan-to-Value

## ACTION PLAN

- ◆ **Whole Loan Originations**
  - Accounted for 50% of 2014 originations<sup>1</sup>
- ◆ **Defend Our Turf**
  - 15% of originations in 2014 were refinancings of existing positions<sup>1</sup>
- ◆ **Take Back Financing**
- ◆ **Continued Outreach**
  - Focus on existing clients
  - Develop pool of new business

IV. Financial 



# Key SL Green Credit Drivers



## LOW RISK OPERATING STRATEGY

- Long lease terms
- High quality tenants
- Consistently high occupancy
- Careful management of lease rollover

## FOCUS ON CORE MARKET & SKILLS

- Best-in-class operating and capital platforms
- Focused NYC activities mitigates investment risk

## RESULTS

- Consistent NOI growth through cycles
- Investment returns that meet or exceed expectations
- High total shareholder returns

## COMMITMENT TO INVESTMENT GRADE

- Disciplined management of risk
- Strategic attention to balance sheet management
- Consistently improving credit metrics

# Credit Drivers and Credit Enhancing Activities



## 2015 ACTIVITY

- **Moody's corporate rating upgrade to Baa3**
- **Standard & Poor's corporate rating outlook upgrade to Positive (BBB-unsecured debt rating)**
- Closer or are under contract for asset sales totaling \$1.4B, generating net cash proceeds of \$633M<sup>1</sup>
- Issued \$127M of common equity through 'at-the-market' equity plan and issued \$100M of common equity through dividend reinvestment and stock purchase plan
- Repaid mortgages totaling \$120M
- Acquired \$378M of unencumbered assets
- Extended and lowered cost of unsecured credit facility and expanded size to \$2.53B
- Extended weighted average debt maturity to 5.7 years<sup>2</sup>

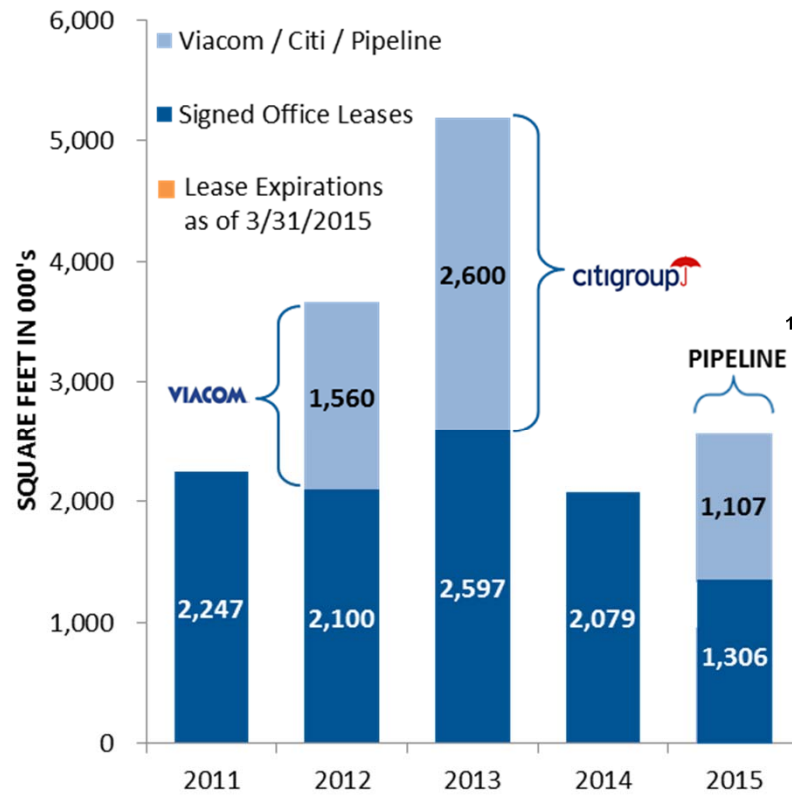
FINANCIAL

<sup>1</sup> Represents net cash proceeds from sale of 180 Maiden Lane, 131-137 Spring Street, Tower 45, 570-574 Fifth Avenue and The Meadows

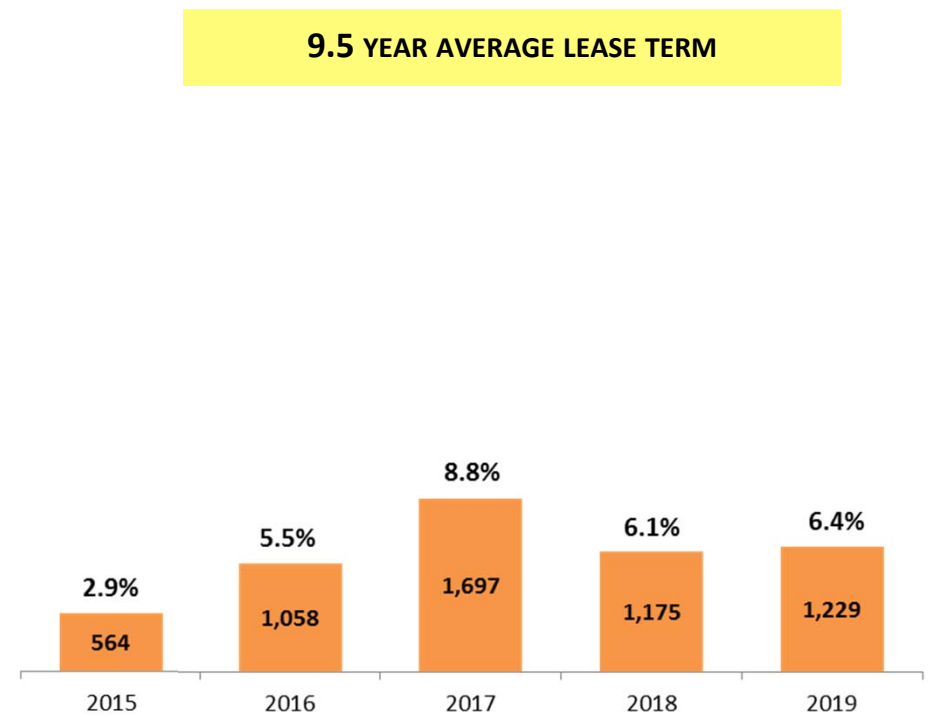
<sup>2</sup> Weighted average consolidated debt maturity as of 6.30.2015, pro forma for activity consummated or under contract

# Low Risk Lease Expiration Schedule

**SLG HISTORICAL MANHATTAN OFFICE LEASING**

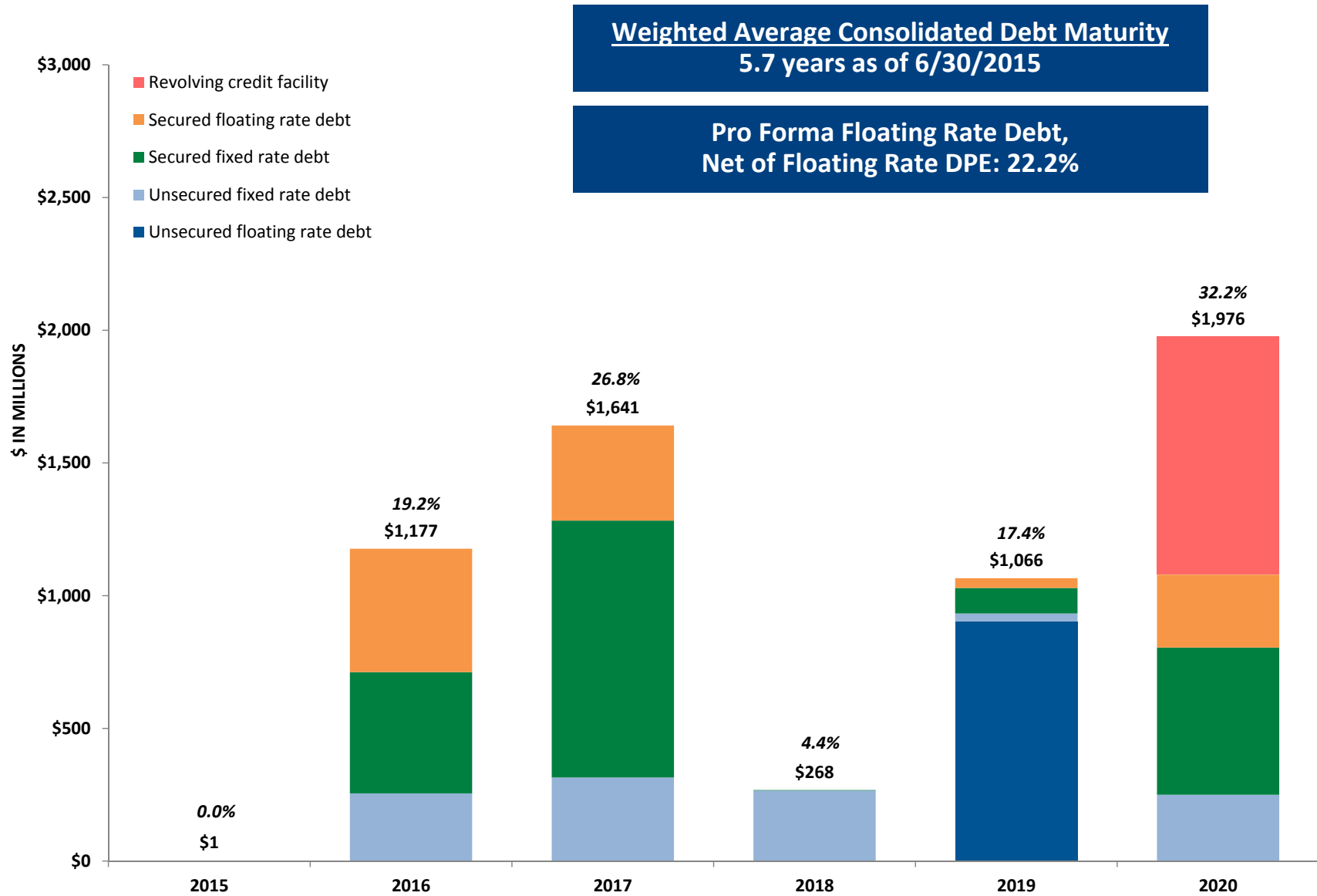


**SLG MANHATTAN EXPIRATIONS PER YEAR**



<sup>1</sup> Data as of 7/23/2015

# Balanced Debt Maturity Schedule



FINANCIAL

Note: SLG share of combined debt outstanding as of 6/30/15, pro forma for activity consummated or under contract.

