



 **SL GREEN**  
REALTY CORP.

2021 INSTITUTIONAL INVESTOR CONFERENCE

# DISCLAIMER

## SLG INVESTOR CONFERENCE DISCLAIMER (DECEMBER 2021):

This presentation contains forward-looking statements within the meaning of federal securities laws. All statements, other than statements of historical facts, included in this presentation 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 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 presentation 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, including the risks and uncertainties related to the on-going COVID-19 pandemic and the direction and impact it will have on our business and the industry as a whole and the other risks and uncertainties described in our filings with the Securities and Exchange Commission (the “SEC”). Except to the extent required by law, 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 Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with U.S. generally accepted accounting principles, or GAAP, and should not be considered as replacements or alternatives to any other performance measure derived in accordance with GAAP or as alternative measures of liquidity. Management believes that there are several non-GAAP financial measures which represent measures similar to those used in evaluating compliance with certain of our debt financial covenants, and which will allow readers to easily make comparisons between current and prior year period results. Select non-GAAP financial measures 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 as well as certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They may not be comparable to similarly named measures used by other companies. Reconciliations for non-GAAP financial measures to the nearest comparable GAAP measure are provided in SL Green’s Current Reports on Form 8-K filed with the SEC on January 28, 2021, April 22, 2021 and July 22, 2021. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the years ending December 31, 2021 and December 31, 2022. SL Green’s Current Report on Form 8-K filed with the SEC on the date of this presentation provides a reconciliation of funds from operations per diluted share to estimated earnings per diluted share for the years ending December 31, 2021 and December 31, 2022.



# MARC HOLLIDAY

CHAIRMAN &  
CHIEF EXECUTIVE OFFICER





**NYC IS BACK**

# FINANCIALS FLUSH WITH CASH

## Banks Report Record Profits<sup>1</sup>

- \$170B of global profits over past 12 months
- JPM (\$48B) / GS (\$20B) / MS (\$14B) highest profits ever
- Partially driven by reserve releases for non-materialized pandemic losses

## Wall Street Profits Surge<sup>2</sup>

- \$31B through 1st half; \$49B projected thru 2nd half
- Third highest recorded total
- Bonus increases of 10%-30% at Wall Street firms

## Global M&A Activity on Track to Set New High<sup>3</sup>

- U.S. M&A of \$2T up 139% YOY
- Deploying dry powder from 2018/19 fundraising
- Fueled by low interest rates and stagnant growth

1. Bloomberg News

2. Office of the New York State Comptroller, NYC Mayor's Office of Management and Budget
















3. Refinitiv

# TECH TRENDS CONTINUE

## Venture Capitalists Flock to NYC

- New York is now home to 80 unicorns with cumulative valuation of \$168B<sup>1</sup>
- Through Q3 '21, VC's invested \$38.9B in NYC startups, 154% of prior record<sup>2</sup>
- NYC tied for 3rd place on Forbes' Midas List of Top 100 Global Tech Investors' preferred HQ location

## Tech Doubles Down on Space Requirements Post-Covid

 St. John's Terminal purchase 4.9M Total SF	 Farley lease 3.3M Total SF	 Lord & Taylor purchase 1.9M Total SF	 11 Penn Plaza lease 400K Total SF	 Microsoft 122 Fifth lease 400K Total SF
 1540 Broadway lease 126,222 RSF	 55 Water St lease 137,274 RSF	 195 Broadway lease 107,443 RSF	 1 Broadway lease 94,061 RSF	 620 AoA lease 89,000 RSF
 Cockroach Labs 125 West 25th St lease 64,516 RSF	 155 Delancey St lease 139,510 RSF	 CLEAR 85 Tenth Ave lease 119,226 RSF	 attentive 115 West 18th St lease 98,000 RSF	 cedar 32 AoA lease 66,753 RSF

1. CB Insights  
2. Forbes

# SELECTED TENANTS IN THE MARKET

(SF IN 000'S)

Financial Services	
Barclays	650 SF
KPMG	600 SF
Two Sigma	550 SF
Datadog	300 SF
DE Shaw	300 SF
Macquarie	200 SF
Capital One	200 SF
Scotia Bank	200 SF
Parella Weinberg	150 SF
Davidson Kempner	150 SF
General Atlantic	150 SF
Cowen	130 SF
Standard Chartered	120 SF
Edelman Financial	100 SF
<b>TOTAL: 3.8M SF</b>	

Business Services	
KPMG	400
CWT	250
Stroock	200
Alix Partners	100
<b>TOTAL: 950K SF</b>	

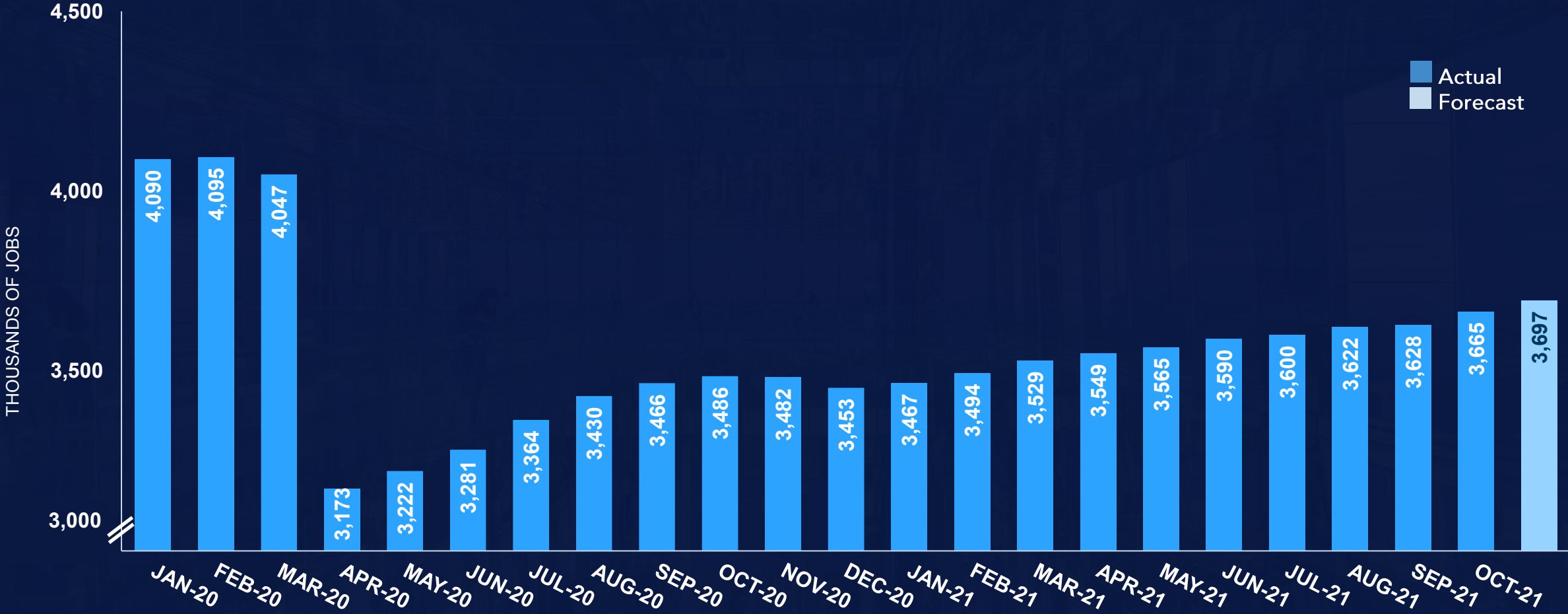
Legal	
Davis Polk	700 SF
Paul Weiss	500 SF
Clifford Chance	250 SF
Dentons	200 SF
Pryor Cashman	150 SF
Freshfields Bruckhaus Deringer	100 SF
<b>TOTAL: 1.9M SF</b>	

Tech	
Square	300 SF
Mongo DB	300 SF
Roku	200 SF
Palantir	200 SF
Vimeo	200 SF
Worldwide Technologies	30 SF
Rightway Health	30 SF
<b>TOTAL: 1.3M SF</b>	

Other	
Christies	250 SF
S4 Capital	100 SF
Signet Jewelers	60 SF
<b>TOTAL: 410K SF</b>	

**TOTAL: 8.3M SF**

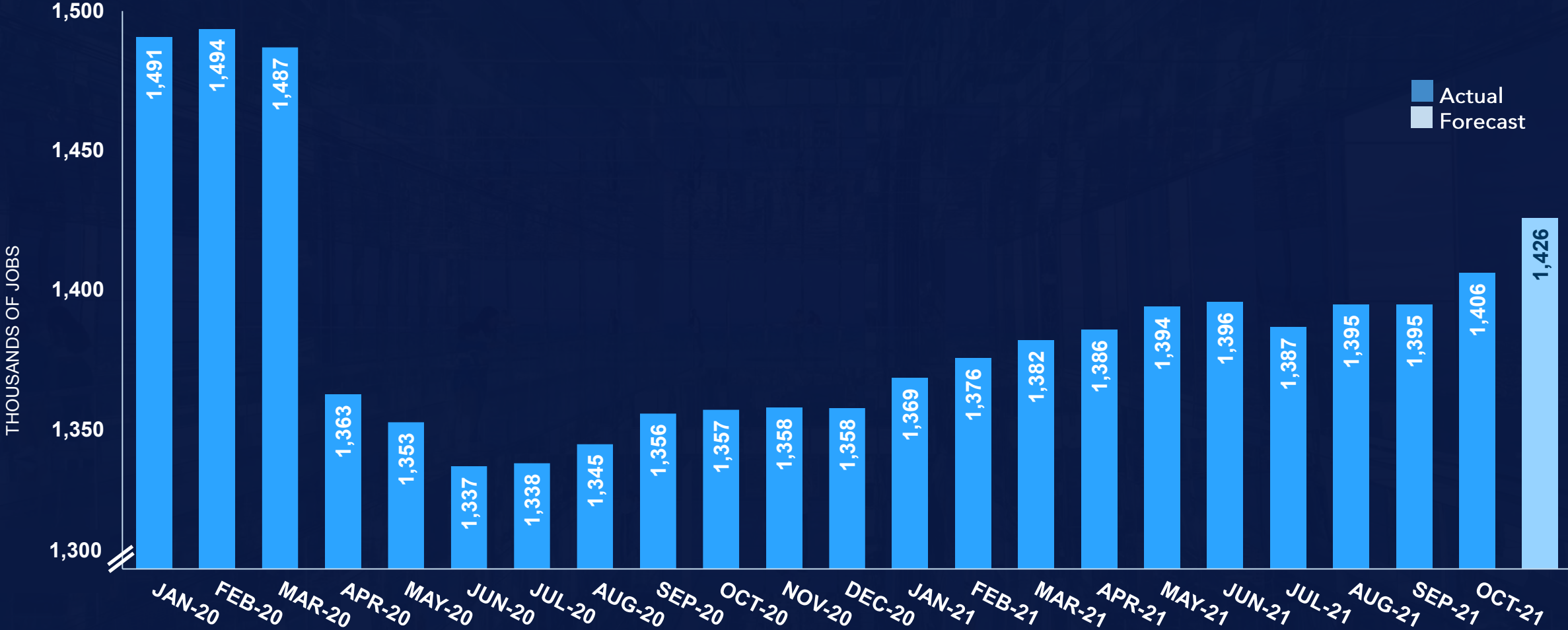
# PRIVATE SECTOR EMPLOYMENT GROWTH



Source: U.S. Bureau of Labor Statistics

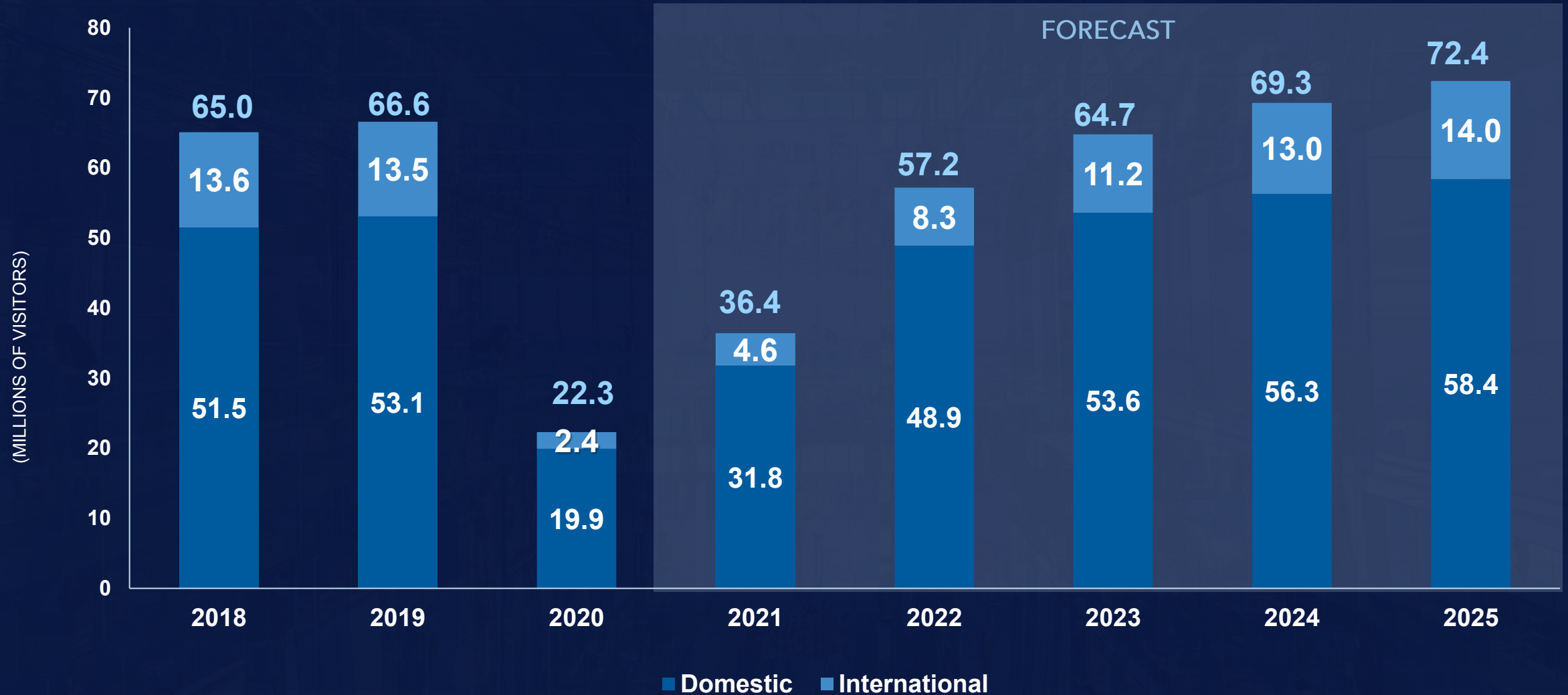


# OFFICE USING JOB GROWTH BEGINNING TO RAMP

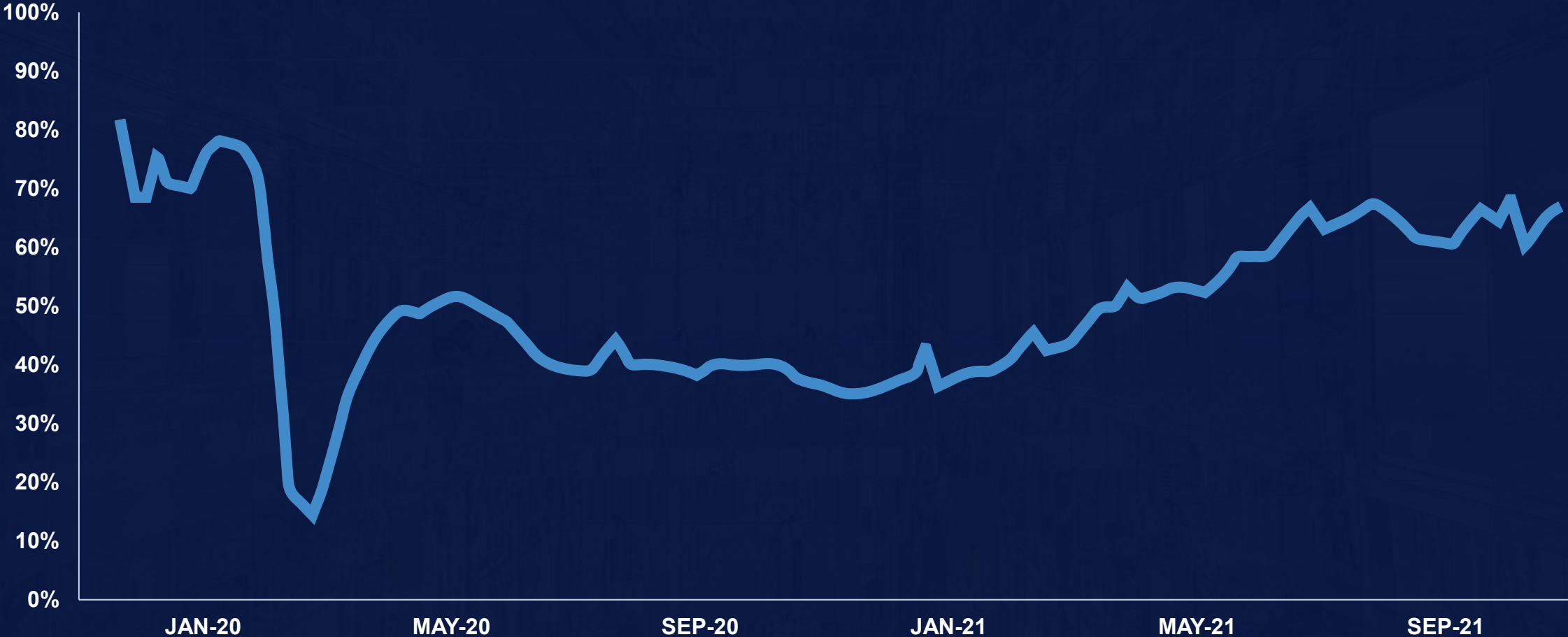


Source: U.S. Bureau of Labor Statistics

# TOURISM COMING BACK STRONG



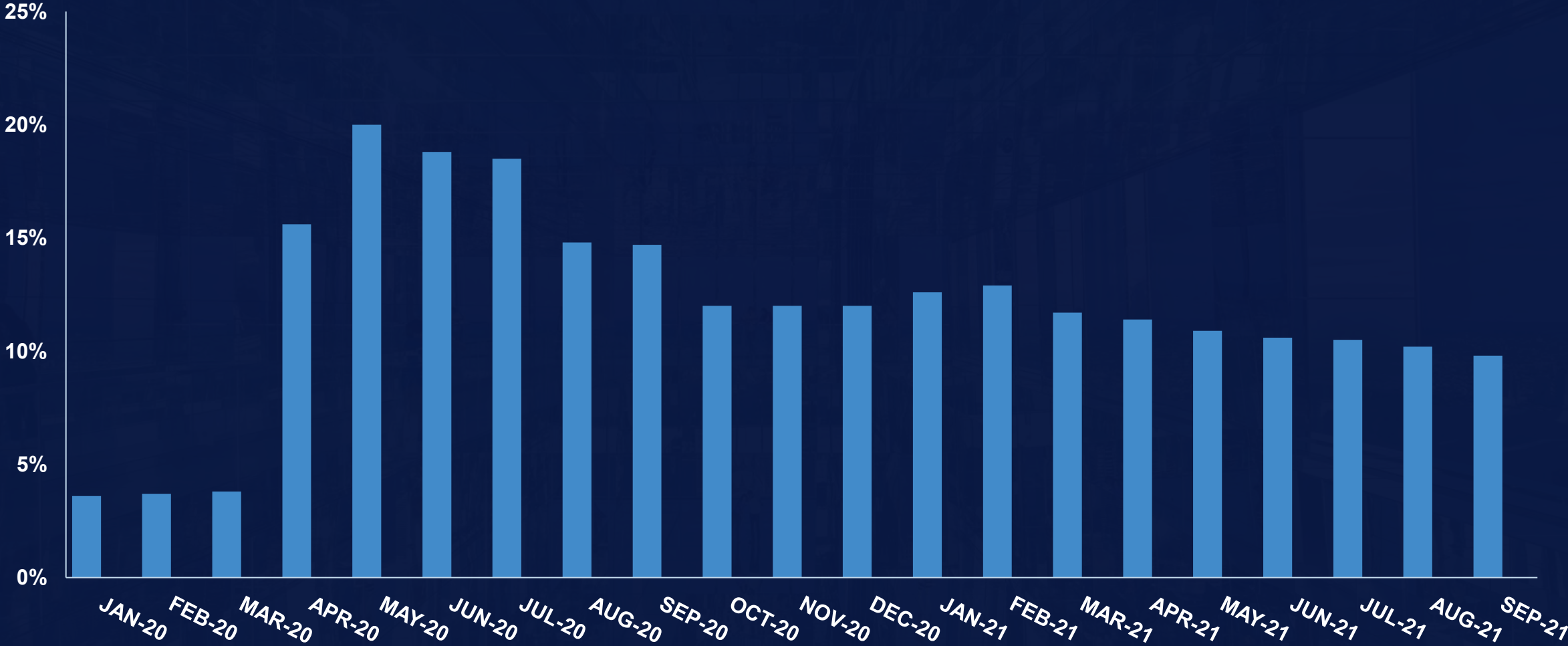
# HOTELS ARE OPEN AND OCCUPANCIES ARE UP



Source: Partnership for New York City "Signs of Progress: NYC's Economic Recovery"

# NYC UNEMPLOYMENT CONTINUES GRADUAL DECLINE

UNEMPLOYMENT RATE 2020-Q3 2021



Source: Partnership for New York City "Signs of Progress: NYC's Economic Recovery"



**THE FUTURE IS BRIGHT**

# POSITIVE FISCAL OUTLOOK FOR NYC

## Tax Revenue Up Significantly

- FY 2021 tax revenue exceeded expectations by \$2.1B

## Substantial Reduction in Interest Cost

- NYC issued \$400M less bonds than anticipated

## Outsized Returns on Pension Investment Assets

- FY 2023 - \$800M / FY 2024 - \$1.6B / FY 2025 - \$2.4B

## November Plan Reduced Future Budget Deficits

- Incoming Mayor Eric Adams to balance budget in January 2022
- Deficits: FY 2023 - \$2.9B / FY 2024 - \$2.7B / FY 2025 - \$2.1B

# NEW ADMINISTRATIONS



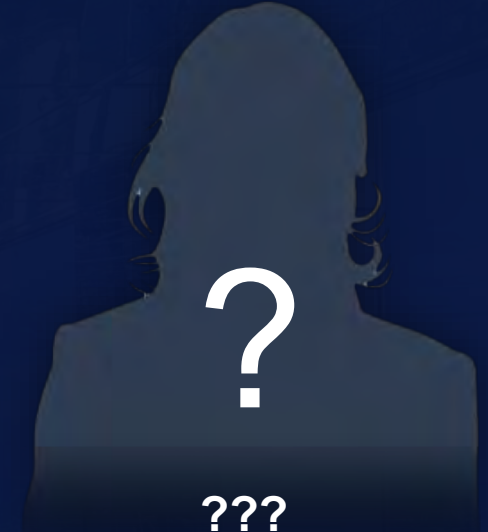
**BRIAN BENJAMIN** (D)  
LT GOVERNOR



**KATHY HOCHUL** (D)  
GOVERNOR



**ERIC ADAMS** (D)  
MAYOR ELECT



???  
**CITY COUNSEL  
SPEAKER**



**PRO BUSINESS  
/ PRO LABOR**

**PUBLIC  
SAFETY**

**CARBON  
NEUTRAL CITY**

**AFFORDABLE  
HOUSING**

**WORKING CLASS  
JOBS FOCUSED**

# FEDERAL STIMULUS FUNDING

## AMERICAN RESCUE PLAN<sup>1</sup>

- \$100B of benefit to New York
  - COVID vaccinations and testing
  - Critical NY transit needs
  - Airport operations and airline payroll support
  - Restaurant and theater support
  - Small business recovery grants
  - Enhanced unemployment insurance benefits

## BUILD BACK BETTER ACT<sup>2</sup>

- Public housing investment and rental assistance
- Universal pre-K and expanded child tax credit
- Clean and renewable energy
- Healthcare education and access programs
- Job training and opportunities for higher education
- Increase SALT deduction cap

## INFRASTRUCTURE BILL<sup>3</sup>

- \$1.2T Infrastructure plan boosts 5 NYC projects
  - The Gateway Tunnel
  - Amtrak's Northeast Corridor
  - Penn Station access for Metro-North
  - East River Tunnel Repair
  - Second Avenue Subway Extension

1. Senator Charles E. Schumer  
2. Governor Kathy Hochul  
3. Crains



# BIPARTISAN INFRASTRUCTURE BILL

\$9.8B – MTA SUBWAYS, BUSES AND COMMUTER RAILS



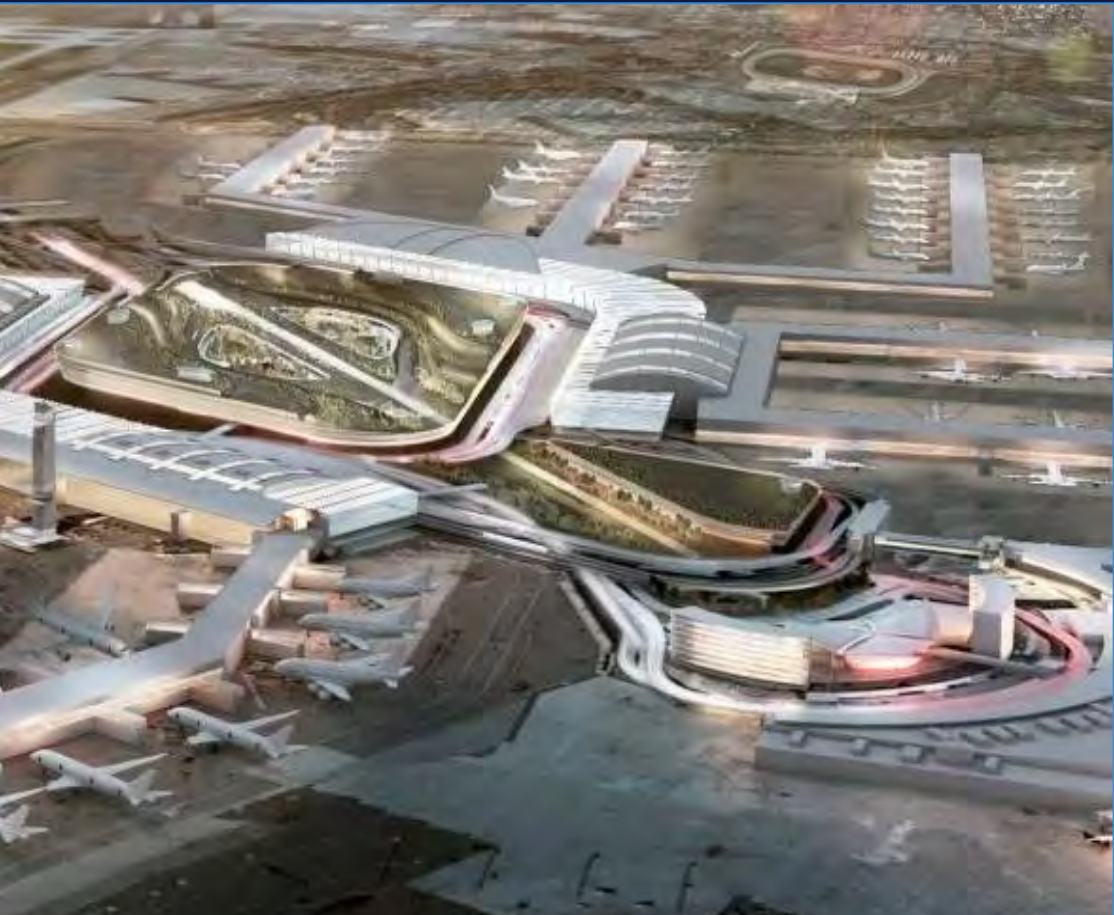
2ND AVE SUBWAY



LIRR EAST SIDE ACCESS

# BIPARTISAN INFRASTRUCTURE BILL

\$685M – NYC AIRPORTS



JFK



LGA

# BIPARTISAN INFRASTRUCTURE BILL

\$22B – AMTRAK IMPROVEMENTS



GATEWAY / HUDSON TUNNEL

# BIPARTISAN INFRASTRUCTURE BILL

\$13.4B – ROADS AND HIGHWAYS / BRIDGE REPAIR



BQE



MARIO CUOMO BRIDGE

# BRING BACK TOURISM, BRING BACK JOBS

## HOCHUL'S \$450M RECOVERY PACKAGE

- Coincides with reopening of international borders
- \$100M in one-time payments to support tourism workers
- \$100M in grants to encourage tourism employers to rehire staff
- \$25M to attract convention center and hotel events
- \$25M for global and domestic marketing
- \$200M for small businesses started just prior to or during the pandemic (requires legislative approval)



**SL GREEN DOING OUR PART**

# LE PAVILLON RIBBON CUTTING



# SUMMIT GRAND OPENING





# FOOD1ST SERVING THE COMMUNITY

**FOOD1ST**  
BENEFIT

DONATED <b>675,000</b> MEALS	ACTIVATED <b>30+</b> KITCHENS	RAISED <b>\$5.3</b> MILLION
SUPPORTED <b>300+</b> RESTAURANT JOBS	SERVED <b>175</b> LOCATIONS	

FOUNDING SPONSORS  
SL Green Realty Corp. The Dinex Group

BENEFIT SPONSORS  
Alliance Building Services Kasirer, LLC  
American Express Lavazza  
Bank of China Mathias Family Foundation  
Cambridge McDermott Will & Emery  
CBRE Michael Kors

# FOOD1ST BOWERY MISSION THANKSGIVING



# SOUTH BRONX THANKSGIVING FOOD DISTRIBUTION



# 2ND ANNUAL FOOD1ST GALA



# 2021 FDNY FOUNDATION DINNER

SL Green believes in New York City and celebrates our own FDNY!

We salute the Fire Department of the City of New York on this 20th Anniversary of 9/11, and take pride as our own Marc Holliday, Chairman and CEO, and Matthew J. DiLiberto, CFO, are honored with the Commissioner's Humanitarian Award.

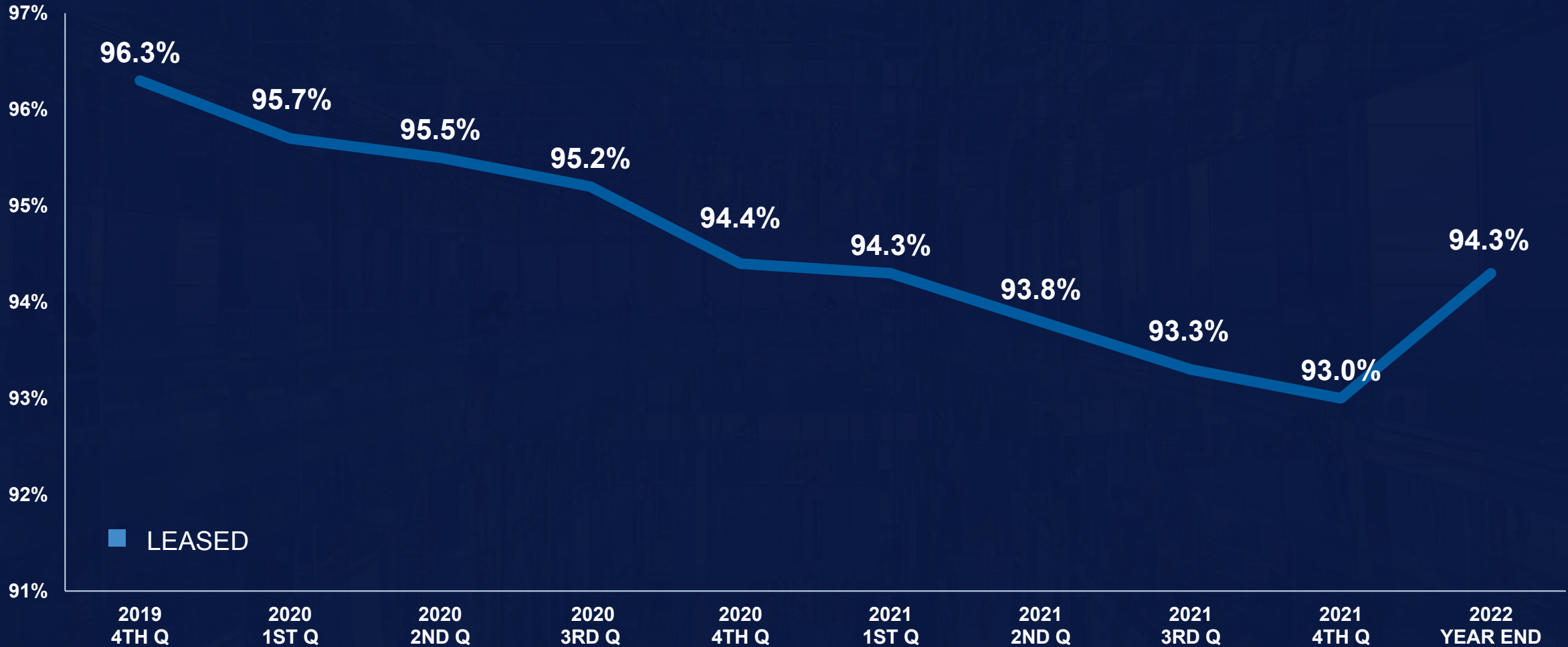




**PORTFOLIO BETTER THAN EVER**

# 2019 – 2021 MANHATTAN OCCUPANCY

## 2022 SAME STORE PORTFOLIO



# CURRENT SL GREEN OFFICE PIPELINE

SIGNED LEASES YTD	# LEASES	RSF
New	94	1,224,309
Renewal	47	490,631
<b>TOTAL SIGNED LEASES YTD</b>	<b>141</b>	<b>1,714,940</b>

## PIPELINE

LEASES OUT	# LEASES	RSF
New	23	790,523
Renewal	12	180,670
<b>Total</b>	<b>35</b>	<b>971,193</b>

TERM SHEET NEGOTIATIONS	# LEASES	RSF
New	7	37,824
Renewal	6	34,952
<b>Total</b>	<b>13</b>	<b>72,776</b>

<b>TOTAL PIPELINE</b>	<b>48</b>	<b>1,043,969</b>
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# 2018 PORTFOLIO OVERVIEW

		NYC OFFICE	RETAIL	RESI	SUBURBS	DPE
YE 2018	SF	25.9M	0.8M	2.9M	2.3M	18.2M
	# of Properties	34	20	13	7	36

# 2018 NON NYC OFFICE PORTFOLIO

## RETAIL PORTFOLIO

11 West 34th  
19-21 East 65th  
21 East 66th  
115 Spring  
121 Greene  
131-137 Spring  
133 Greene  
315 West 33rd - "The Olivia"  
650 Fifth  
712 Madison  
717 Fifth  
719 Seventh  
752-760 Madison  
762 Madison  
1552-1560 Broadway  
1640 Flatbush  
Williamsburg Terrace

**TOTAL: 0.8M SF**

## RESIDENTIAL PORTFOLIO

185 Broadway  
315 West 33rd - "The Olivia"  
400 East 57th  
400 East 58th  
1080 Amsterdam  
Stonehenge Portfolio  
605 West 42nd - "Sky"

**TOTAL: 2.9M SF**

## SUBURBAN PORTFOLIO

100 Summit Lake  
200 Summit Lake  
500 Summit Lake  
360 Hamilton  
Landmark Square  
1055 Washington  
1010 Washington

**TOTAL: 2.3M SF**

**TOTAL: 6.0M SF**

# NON NYC OFFICE PORTFOLIO DISPOSITIONS

## RETAIL PORTFOLIO

11 West 34th  
19-21 East 65th  
21 East 66th  
115 Spring  
121 Greene  
650 Fifth  
717 Fifth  
719 Seventh  
752-760 Madison  
762 Madison  
1552-1560 Broadway

**TOTAL: 0.3M SF**

## RESIDENTIAL PORTFOLIO

185 Broadway

**TOTAL: 0.3M SF**

## SUBURBAN PORTFOLIO

Landmark Square

**TOTAL: 0.9M SF**

## DISPOSITIONS

131-137 Spring  
133 Greene  
315 West 33rd - "The Olivia" (Retail)  
712 Madison  
1640 Flatbush  
Williamsburg Terrace  
315 West 33rd - "The Olivia" (Resi)  
400 East 57th  
400 East 58th  
1080 Amsterdam  
Stonehenge Portfolio  
605 West 42nd - "Sky"  
100 Summit Lake  
200 Summit Lake  
500 Summit Lake  
360 Hamilton  
1055 Washington  
1010 Washington

**TOTAL: 4.4M SF**

# NON NYC OFFICE PORTFOLIO ACQUISITIONS

## RETAIL PORTFOLIO

- 11 West 34th
- 19-21 East 65th
- 21 East 66th
- 115 Spring
- 121 Greene
- 650 Fifth
- 717 Fifth
- 719 Seventh
- 752-760 Madison
- 762 Madison
- 1552-1560 Broadway

**TOTAL: 0.3M SF**

## RESIDENTIAL PORTFOLIO

- 185 Broadway

**TOTAL: 0.3M SF**

## SUBURBAN PORTFOLIO

- Landmark Square

**TOTAL: 0.9M SF**

## ACQUISITIONS

- 85 Fifth
- 690 Madison
- 15 Beekman

**TOTAL: 0.2M SF**

Note: Excluding the Fee Interest at 1591-1597 Broadway

# NON NYC OFFICE PORTFOLIO ACQUISITIONS

## RETAIL PORTFOLIO

- 11 West 34th
- 19-21 East 65th
- 21 East 66th
- 115 Spring
- 121 Greene
- 650 Fifth
- 717 Fifth
- 719 Seventh
- 752-760 Madison
- 762 Madison
- 1552-1560 Broadway
- 85 Fifth
- 690 Madison

**TOTAL: 0.4M SF**

## RESIDENTIAL PORTFOLIO

- 185 Broadway
- 15 Beekman

**TOTAL: 0.4M SF**

## SUBURBAN PORTFOLIO

- Landmark Square

**TOTAL: 0.9M SF**

Note: Excluding the Fee Interest at 1591-1597 Broadway

# NON NYC OFFICE PORTFOLIO DEVELOPMENT ADJUSTMENTS

## RETAIL PORTFOLIO

- 11 West 34th
- 19 East 65th
- 21 East 66th
- 115 Spring
- 121 Greene
- 650 Fifth
- 717 Fifth
- 719 Seventh
- 760 Madison
- 1552-1560 Broadway
- 85 Fifth
- 690 Madison

**TOTAL: 0.4M SF**

## RESIDENTIAL PORTFOLIO

- 7 Dey<sup>1</sup>
- 15 Beekman

**TOTAL: 0.4M SF**

## SUBURBAN PORTFOLIO

- Landmark Square

**TOTAL: 0.9M SF**

**NEW TOTAL: 1.7M SF**

Note: Excluding the Fee Interest at 1591-1597 Broadway  
1. Reflects Adjustment in Development Square Footage

# 2018 MANHATTAN OFFICE PORTFOLIO

## GRAND CENTRAL

One Vanderbilt  
100 Park  
110 East 42nd  
125 Park  
220 East 42nd - "The News Building"  
280 Park  
30 East 40th  
420 Lexington - "Graybar"  
461 Fifth  
485 Lexington  
521 Fifth  
711 Third  
750 Third  
800 Third  
919 Third

**TOTAL: 11.8M SF**

## TIMES SQUARE / WEST SIDE

555 West 57th  
810 Seventh  
1515 Broadway  
Worldwide Plaza

**TOTAL: 5.4M SF**

## MIDTOWN SOUTH

1 Madison  
2 Herald Sq  
11 Madison  
304 Park South  
635 Sixth  
641 Sixth

**TOTAL: 4.3M SF**

## PLAZA DISTRICT / ROCKEFELLER CENTER

10 East 53rd  
55 West 46th - "Tower 46"  
562 Fifth  
609 Fifth  
625 Madison  
1185 AoA  
1350 AoA

**TOTAL: 3.1M SF**

## DOWNTOWN

100 Church  
110 Greene

**TOTAL: 1.3M SF**

**TOTAL: 25.9M SF**

# MANHATTAN OFFICE PORTFOLIO DISPOSITIONS

## GRAND CENTRAL

One Vanderbilt  
100 Park  
125 Park  
220 East 42nd - "The News Building"  
280 Park  
420 Lexington - "Graybar"  
461 Fifth  
485 Lexington  
711 Third  
750 Third  
800 Third  
919 Third

**TOTAL: 11.0M SF**

## TIMES SQUARE / WEST SIDE

555 West 57th  
810 Seventh  
1515 Broadway  
Worldwide Plaza

**TOTAL: 5.4M SF**

## MIDTOWN SOUTH

1 Madison  
2 Herald Sq  
11 Madison  
304 Park South

**TOTAL: 4.1M SF**

## PLAZA DISTRICT / ROCKEFELLER CENTER

10 East 53rd  
609 Fifth  
625 Madison  
1185 AoA  
1350 AoA

**TOTAL: 2.7M SF**

## DOWNTOWN

100 Church  
110 Greene

**TOTAL: 1.3M SF**

## DISPOSITIONS

110 East 42nd  
30 East 40th  
521 Fifth  
635 Sixth  
641 Sixth  
55 West 46th - "Tower 46"  
562 Fifth  
609 Fifth - "Retail Condo"

**TOTAL: 1.4M SF**



# MANHATTAN OFFICE PORTFOLIO ACQUISITIONS

## GRAND CENTRAL

One Vanderbilt  
100 Park  
125 Park  
220 East 42nd - "The News Building"  
280 Park  
420 Lexington - "Graybar"  
461 Fifth  
485 Lexington  
711 Third  
750 Third  
800 Third  
919 Third

**TOTAL: 11.0M SF**

## TIMES SQUARE / WEST SIDE

555 West 57th  
810 Seventh  
1515 Broadway  
Worldwide Plaza

**TOTAL: 5.4M SF**

## MIDTOWN SOUTH

1 Madison  
2 Herald Sq  
11 Madison  
304 Park South

**TOTAL: 4.1M SF**

## PLAZA DISTRICT / ROCKEFELLER CENTER

10 East 53rd  
609 Fifth  
625 Madison  
1185 AoA  
1350 AoA

**TOTAL: 2.7M SF**

## DOWNTOWN

100 Church  
110 Greene

**TOTAL: 1.3M SF**

## ACQUISITIONS

885 Third - "The Lipstick Building"

**TOTAL: 0.8M SF**

# DEC 2021 MANHATTAN OFFICE PORTFOLIO

## GRAND CENTRAL

One Vanderbilt  
100 Park  
125 Park  
220 East 42nd - "The News Building"  
280 Park  
420 Lexington - "Graybar"  
461 Fifth  
485 Lexington  
711 Third  
750 Third  
800 Third  
919 Third

**TOTAL: 11.0M SF**

## TIMES SQUARE / WEST SIDE

555 West 57th  
810 Seventh  
1515 Broadway  
Worldwide Plaza

**TOTAL: 5.4M SF**

## MIDTOWN SOUTH

1 Madison  
2 Herald Sq  
11 Madison  
304 Park South

**TOTAL: 4.3M SF**

## PLAZA DISTRICT / ROCKEFELLER CENTER

10 East 53rd  
609 Fifth  
625 Madison  
1185 AoA  
1350 AoA  
885 Third - "The Lipstick Building"

**TOTAL: 3.3M SF**

## DOWNTOWN

100 Church  
110 Greene

**TOTAL: 1.3M SF**

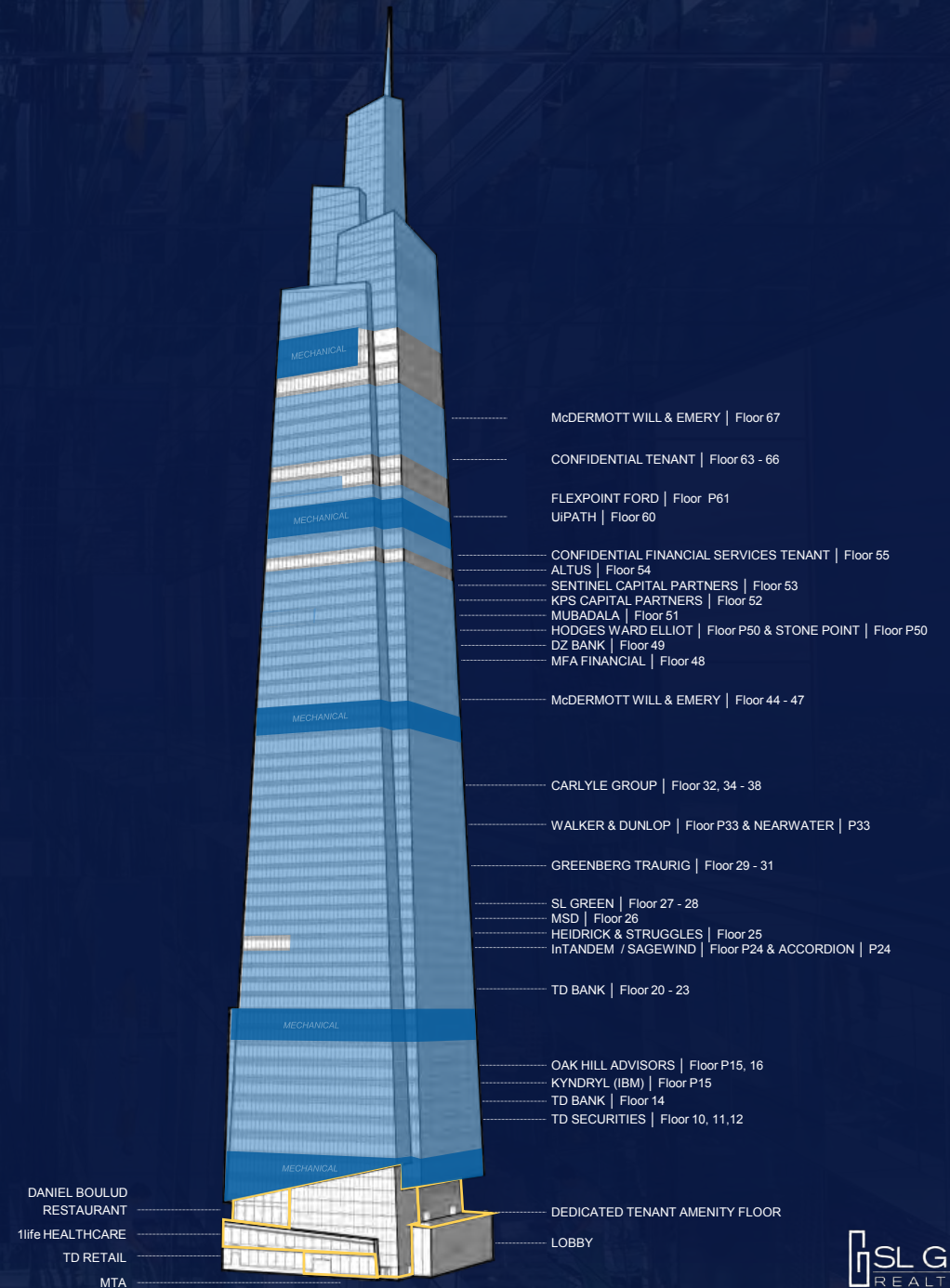
**NEW TOTAL: 25.5M SF**

# PORTFOLIO CHANGES

		NYC OFFICE	RETAIL	RESI	SUBURBS	DPE
YE 2018	SF	25.9M	0.8M	2.9M	2.3M	18.2M
	# of Properties	34	20	13	13	36
NEW	SF	25.5M	0.4M	0.4M	0.9M	7.4M
	# of Properties	30	13	2	1	16

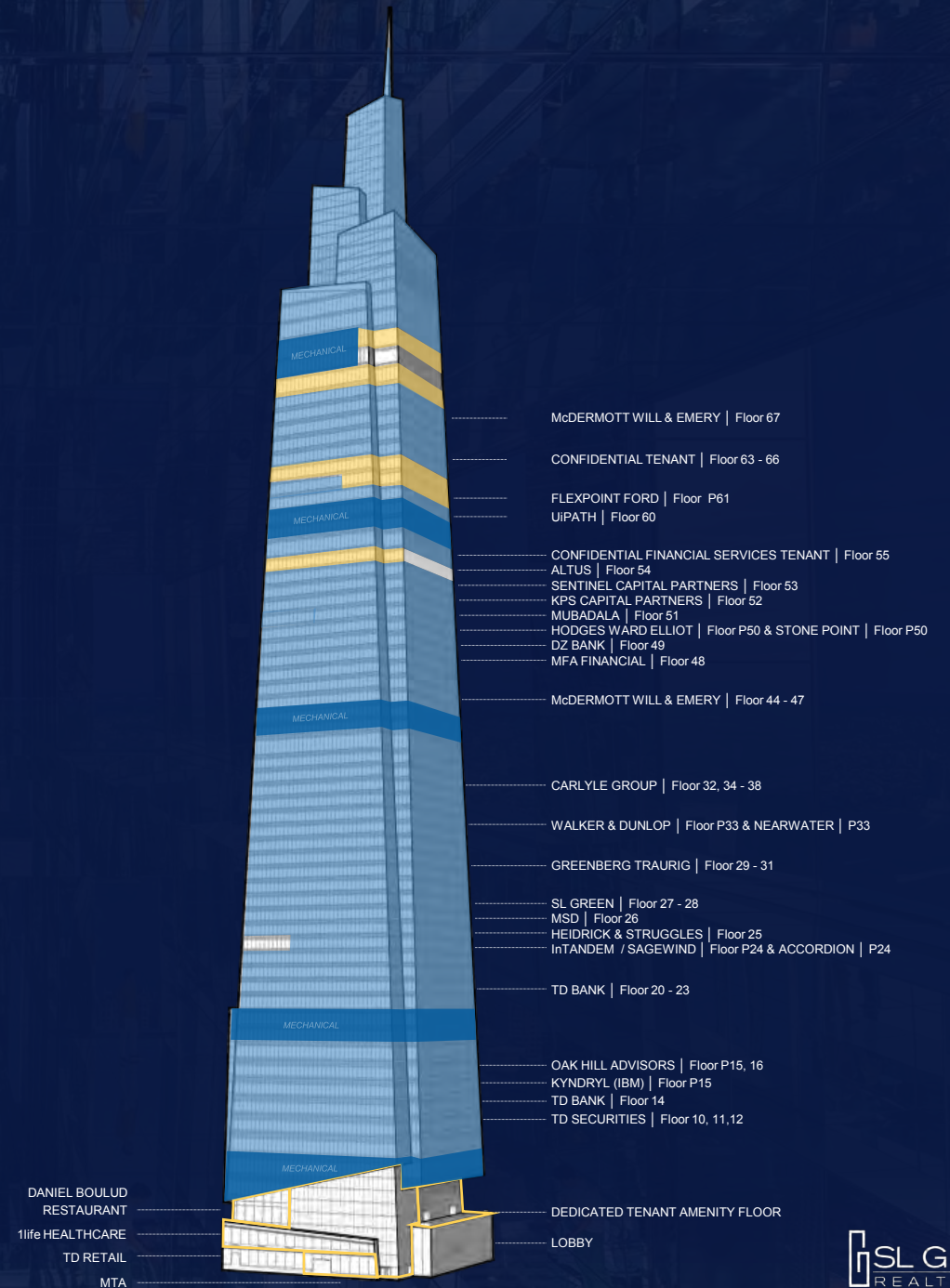
# OVA LEASING ACHIEVEMENT

EXECUTED LEASES	RSF	%
The Carlyle Group	194,702	12.8%
TD Bank	193,159	12.7%
McDermott Will & Emery	146,642	9.6%
TD Securities	142,892	9.4%
Greenberg Traurig	99,888	6.6%
Confidential Tenant	97,652	6.4%
Oak Hill Advisors	69,802	4.6%
SL Green Realty Corp	69,751	4.6%
Heidrick & Struggles	36,031	2.4%
MSD Capital	35,567	2.3%
MFA Financial, Inc	29,734	2.0%
DZ Bank	29,303	1.9%
Mubadala Investment Company	28,448	1.9%
KPS Capital	28,024	1.8%
Sentinel Capital Partners	27,603	1.8%
Confidential Financial Services	26,770	1.8%
UiPath	26,363	1.7%
Kyndryl (IBM Spinoff)	22,531	1.5%
Flexpoint Ford	19,522	1.3%
Nearwater	17,289	1.1%
Walker & Dunlop	16,188	1.1%
Accordian	15,698	1.0%
Hodges Ward Elliott	12,692	0.8%
InTandem / Sagewind	12,328	0.8%
Stone Point	16,182	1.0%
<b>TOTAL EXECUTED LEASES</b>	<b>1,414,761</b>	<b>92.7%</b>
<b>TOTAL OFFICE AREA</b>	<b>1,525,911</b>	<b>100.0%</b>



# OVA LEASING SUCCESS!

EXECUTED LEASES	RSF	%
The Carlyle Group	194,702	12.8%
TD Bank	193,159	12.7%
McDermott Will & Emery	146,642	9.6%
TD Securities	142,892	9.4%
Greenberg Traurig	99,888	6.6%
Confidential Tenant	97,652	6.4%
Oak Hill Advisors	69,802	4.6%
SL Green Realty Corp	69,751	4.6%
Heidrick & Struggles	36,031	2.4%
MSD Capital	35,567	2.3%
MFA Financial, Inc	29,734	2.0%
DZ Bank	29,303	1.9%
Mubadala Investment Company	28,448	1.9%
KPS Capital	28,024	1.8%
Sentinel Capital Partners	27,603	1.8%
Confidential Financial Services	26,770	1.8%
UiPath	26,363	1.7%
Kyndryl (IBM Spinoff)	22,531	1.5%
Flexpoint Ford	19,522	1.3%
Nearwater	17,289	1.1%
Walker & Dunlop	16,188	1.1%
Accordian	15,698	1.0%
Hodges Ward Elliott	12,692	0.8%
InTandem / Sagewind	12,328	0.8%
Stone Point	16,182	1.0%
<b>TOTAL EXECUTED LEASES</b>	<b>1,414,761</b>	<b>92.7%</b>
<b>LEASES PENDING / OUT FOR SIGNATURE</b>		
Business Services (E73)	9,871	0.6%
Financial Services (E68)	22,944	1.5%
Financial Services (E62 + Suite D Altus (P54))	32,582	2.1%
Financial Services (Suite C Altus (P54))	6,454	0.4%
Real Estate / Financial Services (P61)	6,401	0.4%
<b>TOTAL EXECUTED, PENDING, &amp; OUT FOR SIGNATURE LEASES</b>	<b>1,493,013</b>	<b>97.8%</b>
<b>TOTAL OFFICE AREA</b>	<b>1,525,911</b>	<b>100.0%</b>



# LOOKING AHEAD

# LOOKING AHEAD

- Adapt to Changing Workplace Patterns
- Focus on New Development
- New Approach to Asset Management
- Contribute to Affordable Housing Inventory
- Diversify and Leverage Our Platform (Summit, Hospitality, NYC Casino?)
- Lead the Way on ESG



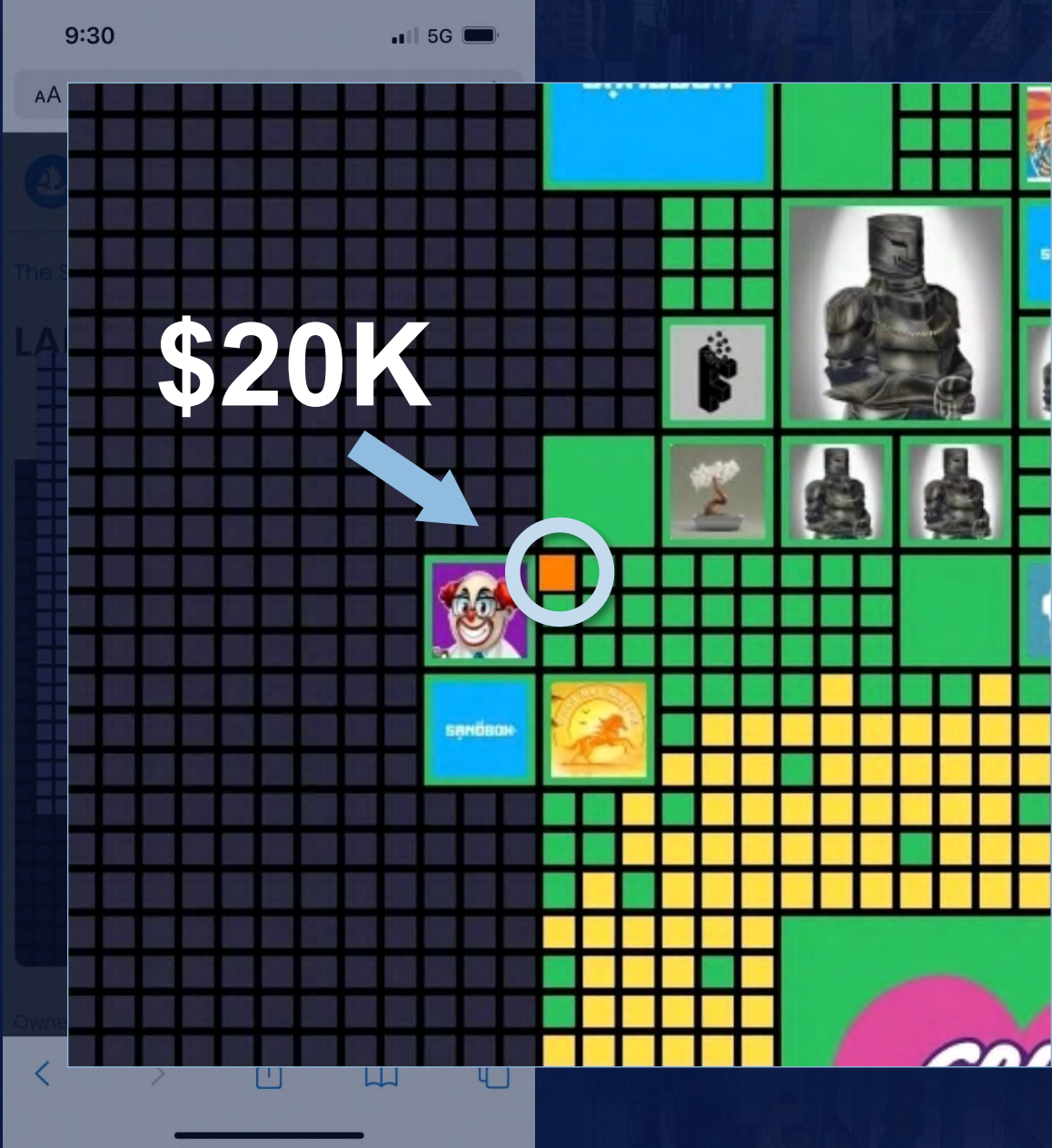
# ANDREW MATHIAS

PRESIDENT



# INVESTMENT MARKET

# METaverse



# INVESTMENT MARKET THEMES

## Positive outlook for NYC Office

- Recovering volume, with Class A office transactions averaging \$961 PSF, a 58.1% YOY increase<sup>1</sup>
- Increased capital allocation to core as cap rate spreads near historic highs
- Flight to quality continues
- International capital led by Asian, European and Middle Eastern investors
- Tech commitment to NYC office strengthens

## Dry powder continues record growth

- Increased urgency to deploy as dry powder breaks previous record highs
- Capital on sidelines for both equity and debt investment totals \$318B combined<sup>2</sup>

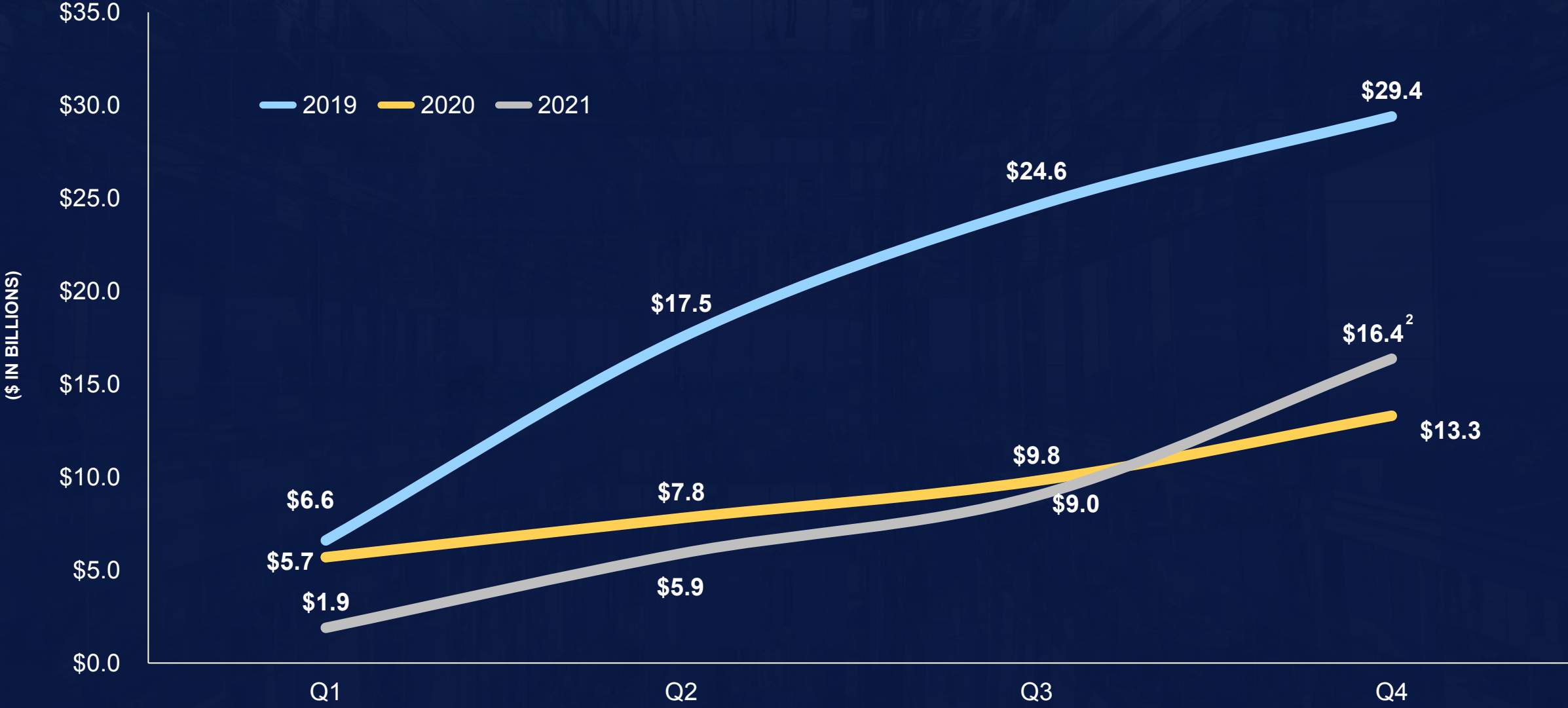
## Inflation and global interest rates

- Inflation risk in sharp focus for multi-asset investors who may view real estate as a hedge
- U.S. commercial real estate historically has positive correlation with realized inflation

1. Source: Newmark Research

2. Source: Preqin

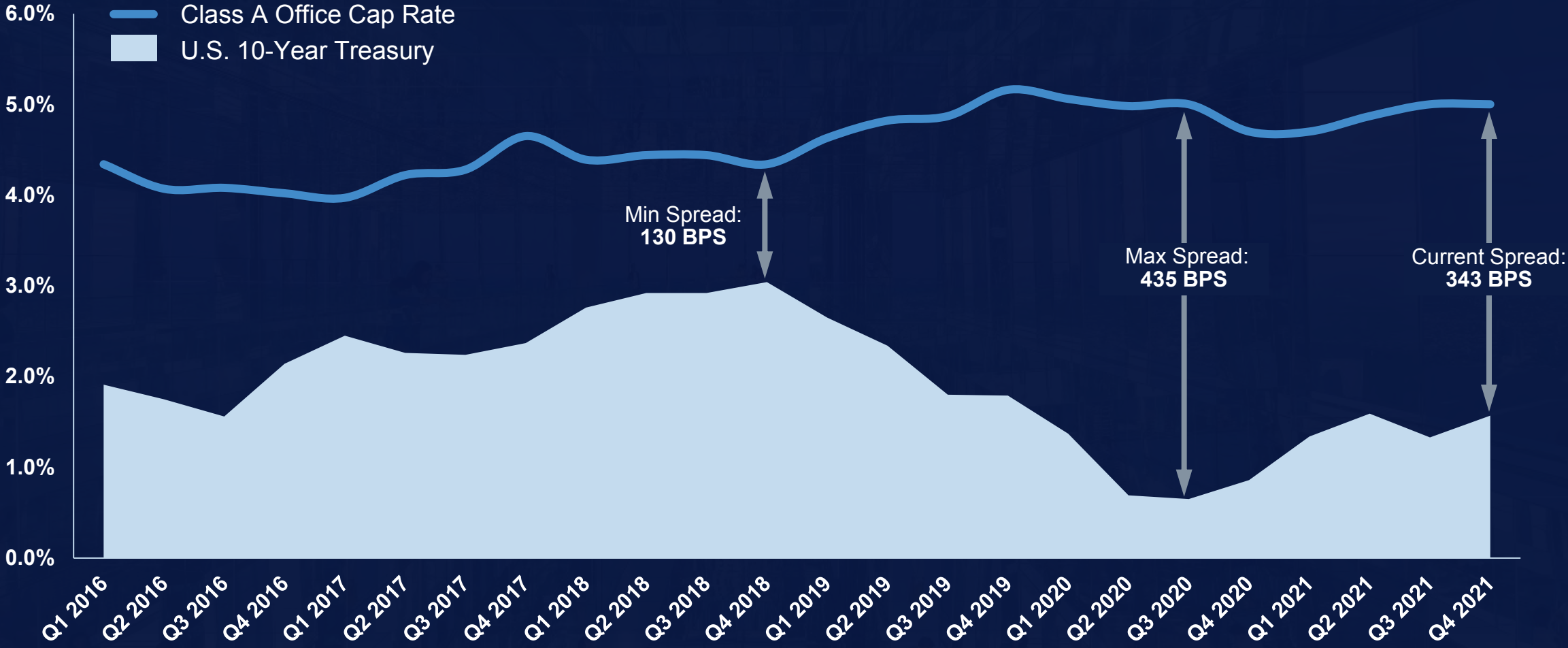
# MANHATTAN INVESTMENT MARKET SALES VOLUME<sup>1</sup>



Source: Cushman & Wakefield  
1. Inclusive of Office, Residential, Hotel, Land and Industrial Investment Sales. Not Inclusive of Private Condominium Sales  
2. Data through Q3 2021. 4th Quarter Data Based on Management Projections

# MANHATTAN CLASS A OFFICE CAP RATE SPREAD TO TREASURY

## CAP RATE SPREAD TO 10-YR TREASURY NEAR HISTORIC HIGHS

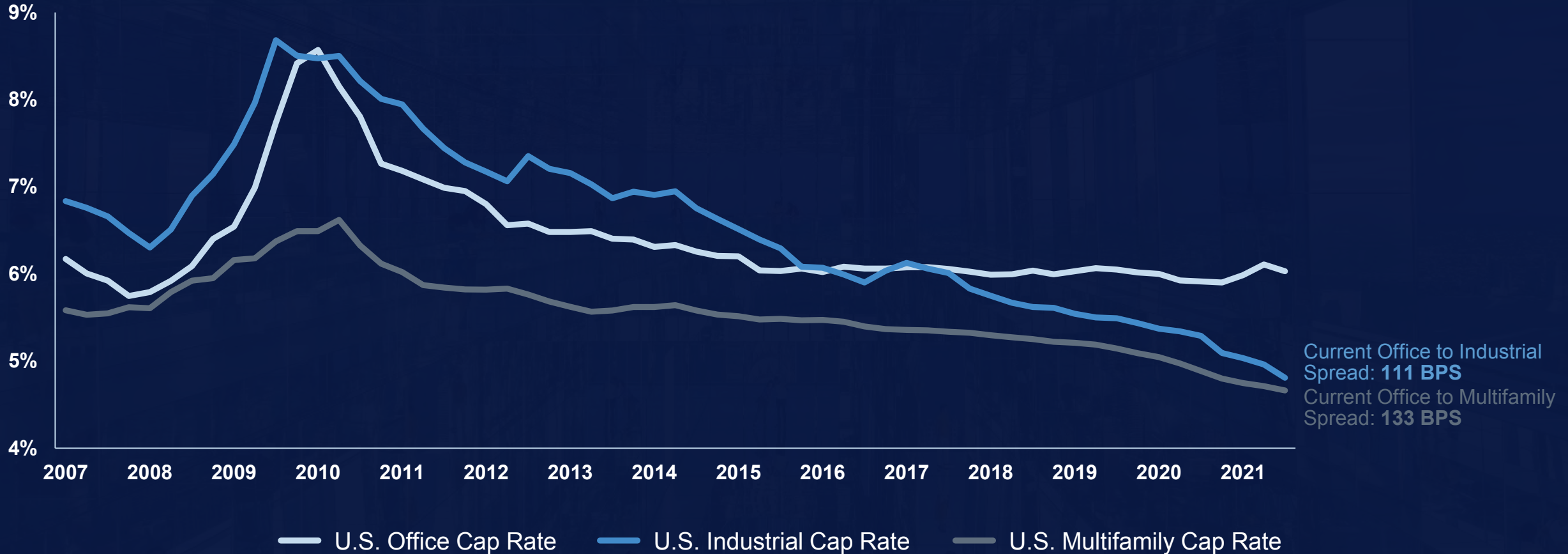


Source: Cushman & Wakefield Research, Federal Reserve Bank of St. Louis  
Note: Cap Rates Measured on a Rolling 4Q Average

# CAP RATE COMPARISON

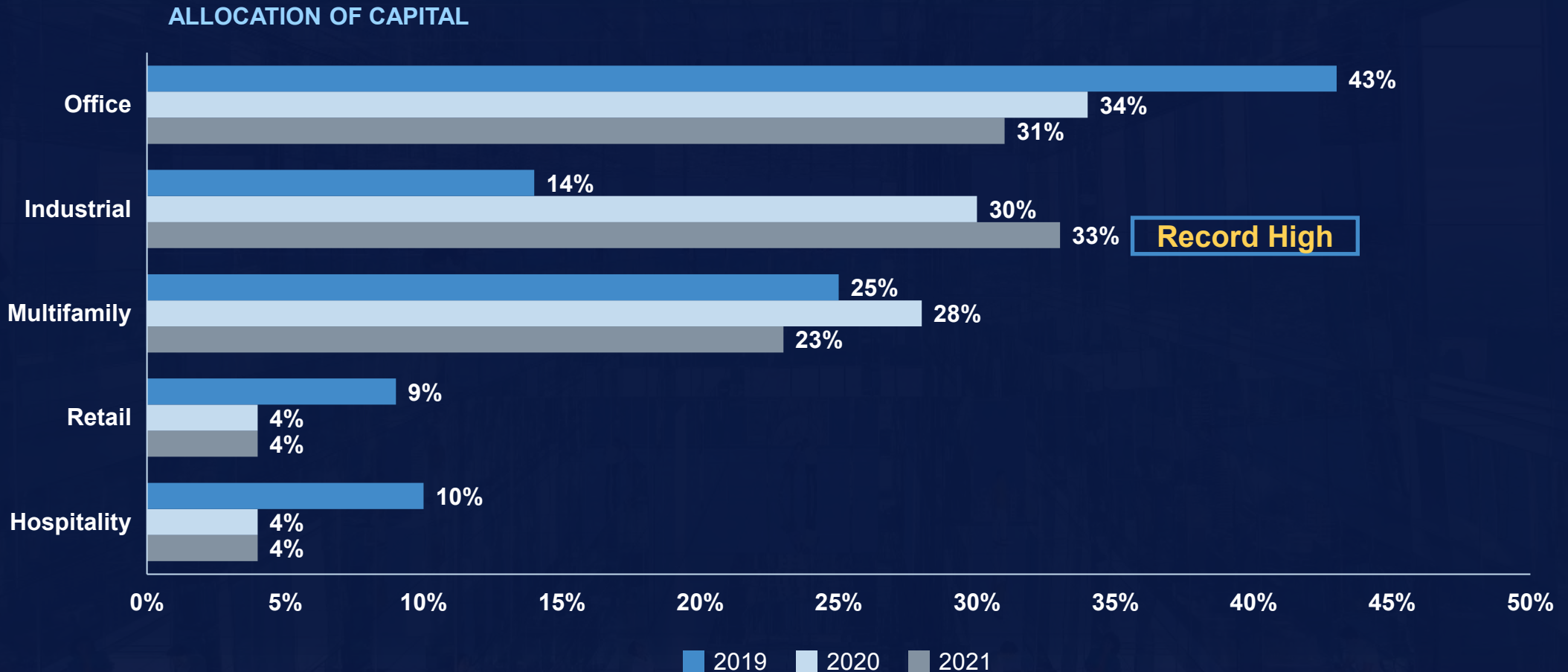
## U.S. OFFICE CAP RATE SPREAD TO INDUSTRIAL AND MULTIFAMILY

- Cap rate compression in industrial and multifamily sectors will spur increased office acquisitions at historically attractive yields
- Office versus multifamily cap rate spreads are widest since 2010



# RETURN OF ABUNDANT INTERNATIONAL CAPITAL TO THE U.S.

- Direct acquisitions by international groups reached \$36B through Q3, a 90.5% YOY increase
  - With the recent lift on travel restrictions to the U.S., demand from international groups is expected to further increase
- For the first time on record, international capital has favored industrial, acquiring \$11.9B YTD, or 33% of the total activity

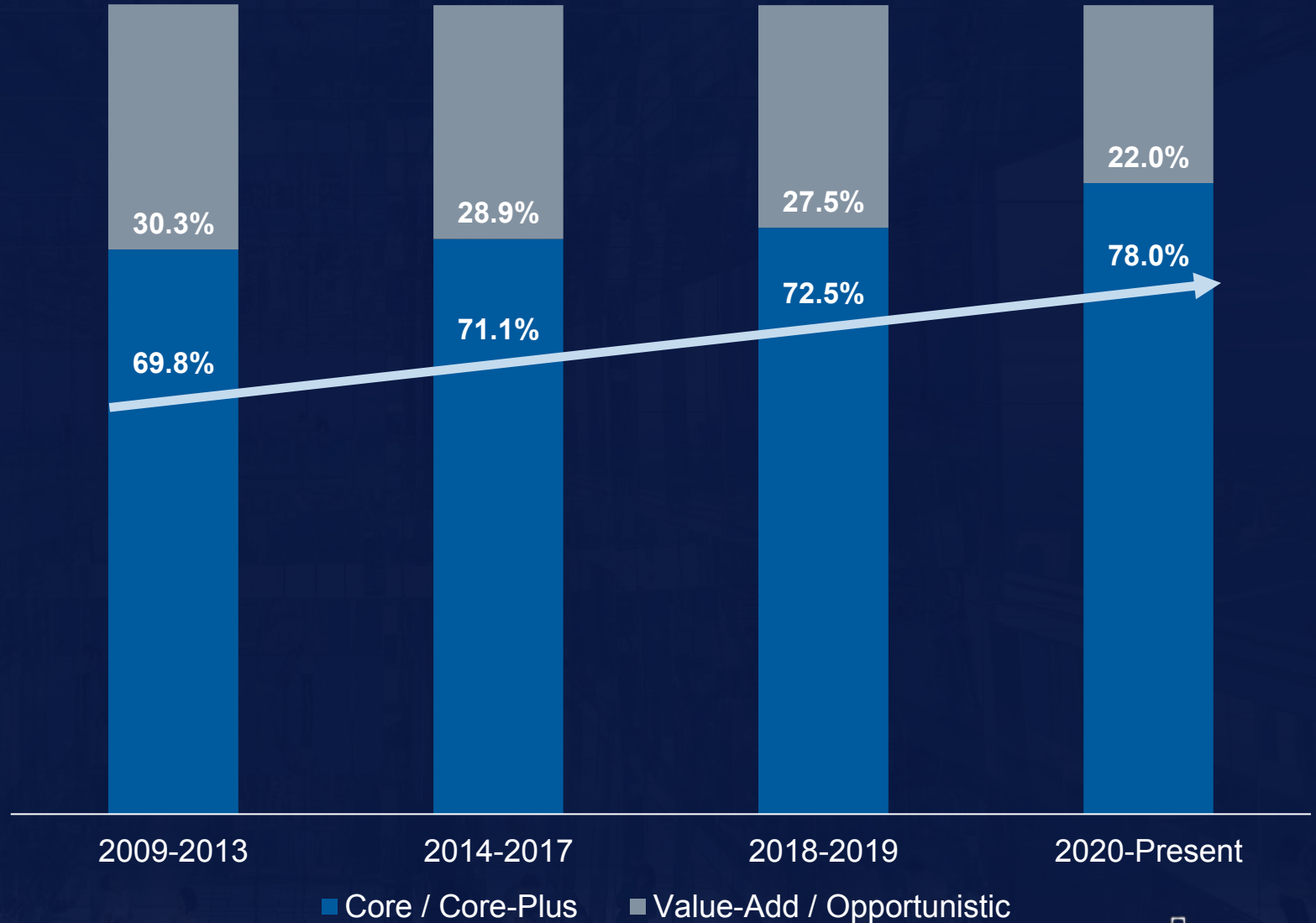


# CORE AND CORE-PLUS DOMINATE

## 78.0%

Manhattan core and core-plus investments based on dollar volume since 2020

The share of value-add and opportunistic transactions has decreased 20.0% from 27.5% between 2018-2019 to 22.0% between 2020 to present, underscoring investors' appetite for more stable acquisition opportunities



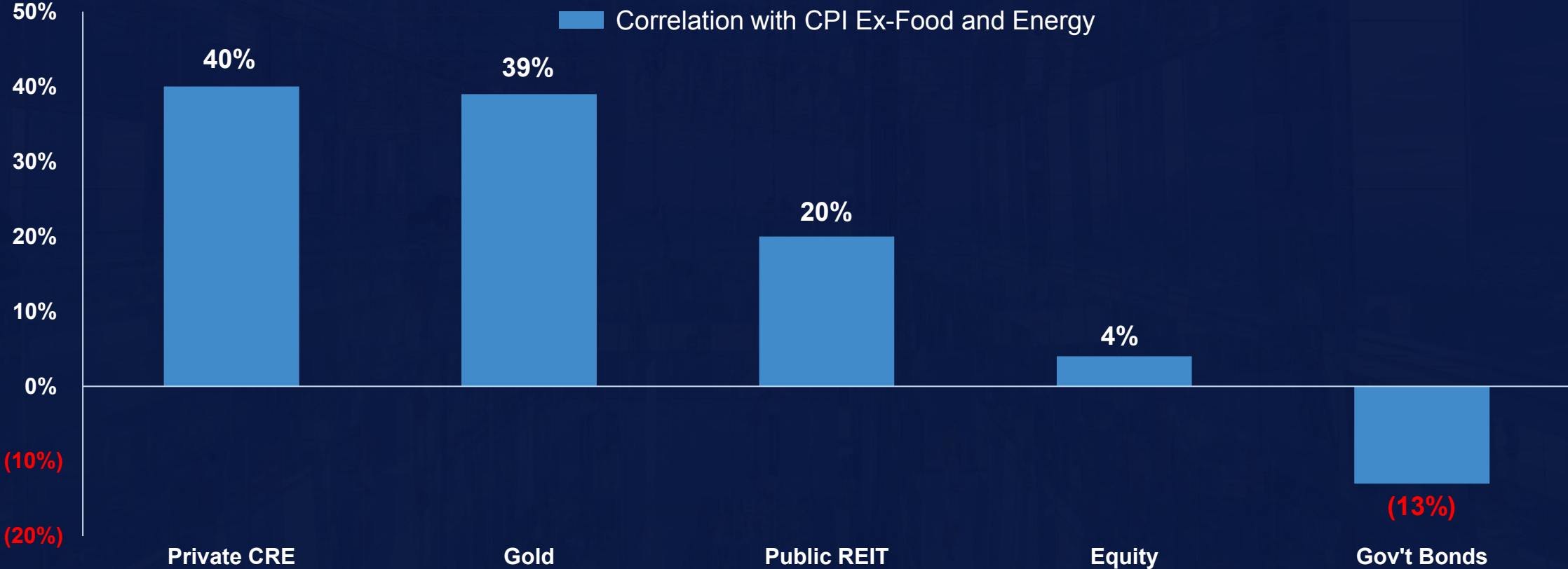
Note: Other Investments Include Owner-occupied and Development Transactions  
Source: AVANT by Avison Young, New York City Department of Finance, RCA



# INFLATION AND GLOBAL INTEREST RATES

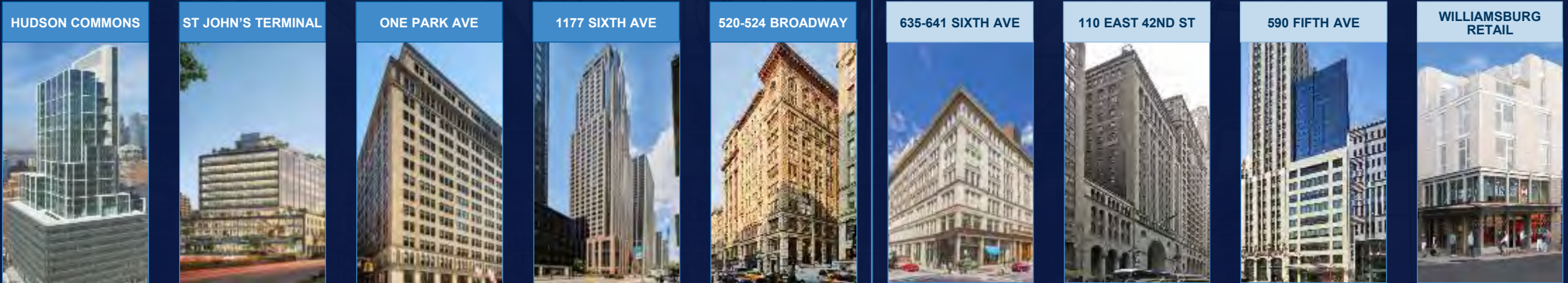
## COMMERCIAL REAL ESTATE RETURNS CORRELATED WITH REALIZED INFLATION

Correlation Between U.S. Quarterly Asset Returns and Realized U.S. Inflation (CPI Ex-Food and Energy), 1978-2020



Source: Goldman Sachs Global Markets Daily

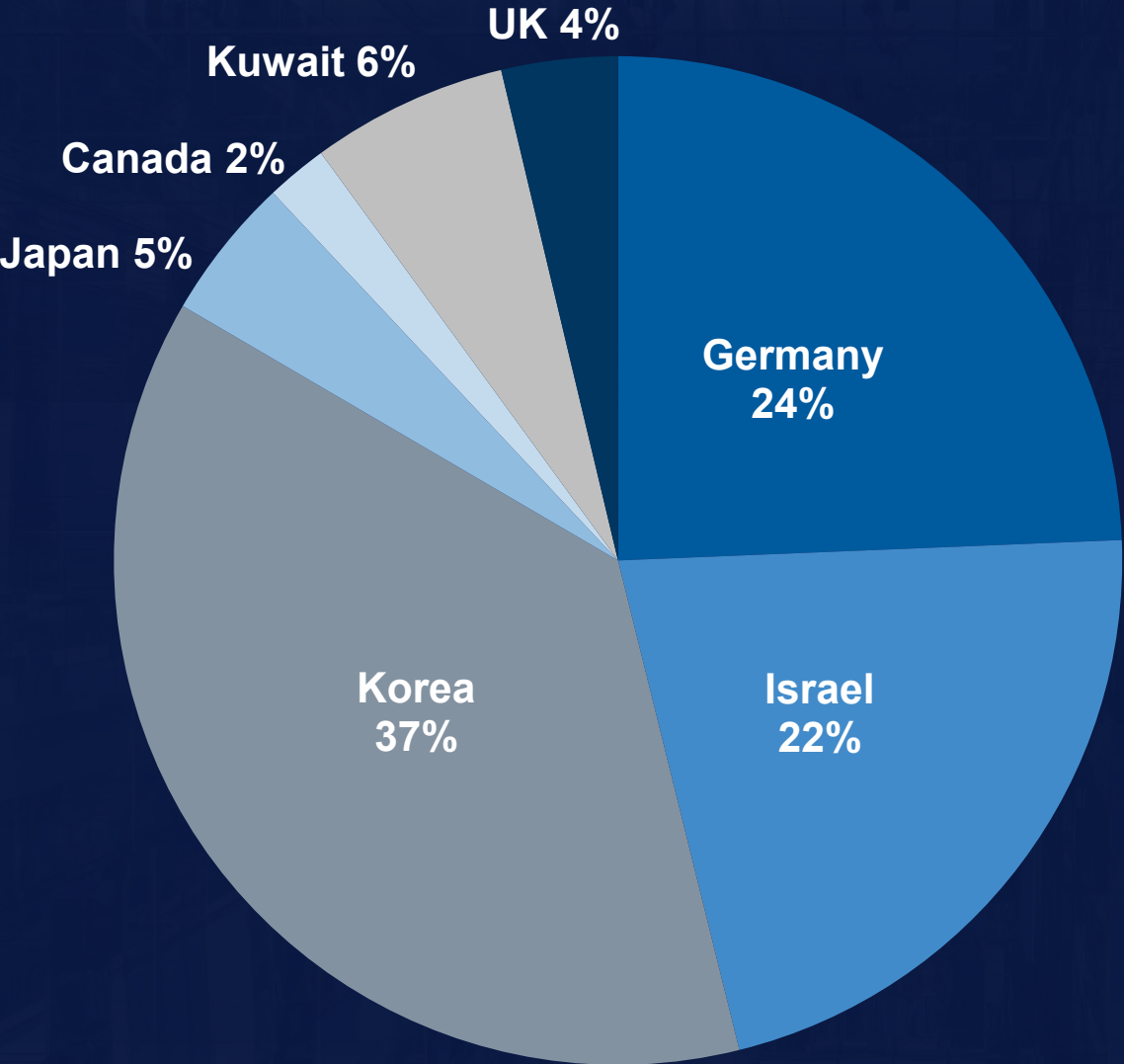
# MANHATTAN INVESTMENT MARKET HIGHLIGHTS – DOMESTIC



<b>BUYER</b>	CommonWealth Partners	Google	Vornado	CalSTRS, Silverstein Properties	Northwood Investors	Spear Street Capital	Meadow Partners	Hematian Family	Ethika Capital
<b>SELLER</b>	Cove Property Group, Baupost Group	Oxford Properties, CPPIB	CPPIB	UBS	Tahl Propp Equities	SL Green	SL Green	SL Green	SL Green
<b>INTEREST SOLD</b>	100%	100%	45%	50%	100%	100%	100%	100%	100%
<b>PRICE</b>	\$1.05B	\$2.1B	\$875M	\$860M	\$324M	\$325M	\$117M	\$103M	\$32M
<b>PRICE PSF</b>	\$1,429 / \$1,500 (Going in / Stabilized)	\$1,615	\$928	\$882	\$1,348	\$1,217	\$550	\$1,000	\$1,462 <sup>1</sup>
<b>CAP RATE</b>	3.5% / 4.5% (Going in / Stabilized)	4.4%	4.1%	4.4%	4.4%	4.9% <sup>2</sup>	4.3%	3.5%	4.5% <sup>3</sup>
<b>CLOSING DATE</b>	Under Contract	Q3 2021	Q3 2021	Q2 2021	Q2 2021	Q3 2021	Under Contract	Q4 2021	Q4 2020

1. Excludes Garage Square Footage  
 2. NOI Excluding Tenants Known to Be Vacating in Short Term  
 3. Adjusted for ICAP and Garage Income

# COMPOSITION OF INTERNATIONAL CAPITAL TO NYC



**2021 % of  
International  
Direct Acquisitions**

Note: Based On Gross Valuation At Percentage Interest Acquired  
Source: Cushman & Wakefield  
Data Includes \$50M+ Trades

# MANHATTAN INVESTMENT MARKET HIGHLIGHTS – INTERNATIONAL

100 PEARL ST



CBS BUILDING



498 SEVENTH



546 BROADWAY



ONE MADISON AVE



220 EAST 42ND ST



TOWER 46



<b>BUYER</b>	CommerzReal	Harbor Group International	JR AMC	Uniqlo	New Investor	Meritz Alternative Investment Mgmt	Brookfield
<b>SELLER</b>	GFP Real Estate, Northwind Group	ViacomCBS	Geo. Comfort & Sons, Loeb Partners, JPM Asset Mgmt	AB & Sons Group	SL Green	SL Green	SL Green
<b>INTEREST SOLD</b>	100%	100%	49.9%	100%	25%	49%	25%
<b>PRICE</b>	\$850M	\$760M	\$680M	\$160M	\$2.3B	\$790M	\$275M
<b>PRICE PSF</b>	\$900	\$871	\$711	\$1,709	\$1,659	\$646	\$793
<b>CAP RATE</b>	4.25%	5.1%	4.6%	5.6%	NA <sup>1</sup>	4.9%	5.0%
<b>CLOSING DATE</b>	Under Contract	Q3 2021	Q3 2021	Q2 2021	Q4 2021	Q3 2021	Q1 2021

1. No Current In-place Cash Flow as Asset is Undergoing Redevelopment

# 2021 SALE PRICES COMPARED TO GREEN STREET ADVISORS DEC 2020 NAV

(\$ IN THOUSANDS)

PROPERTY	DATE	2021 SALE PRICE <sup>1</sup> (A)	GSA – DEC 2020 NAV (B)	DELTA (A) – (B)
1080 Amsterdam	Under Contract	\$42,500	\$63,700	(\$21,200)
110 East 42nd Street	Under Contract	\$117,075	\$103,700	\$13,375
590 Fifth Avenue	Q4 2021	\$103,000	\$94,800	\$8,200
220 East 42nd Street	Q3 2021	\$790,100	\$732,400	\$57,700
400 East 57th Street	Q3 2021	\$133,500	\$160,800	(\$27,300)
Sky (605 West 42nd Street)	Q2 2021	\$858,100	\$717,000	\$141,100
635-641 Sixth Avenue	Q2 2021	\$325,000	\$289,100	\$35,900
Tower 46 (55 West 46th Street)	Q1 2021	\$275,000	\$272,100	\$2,900
712 Madison Avenue	Q1 2021	\$43,000	\$49,400	(\$6,400)
Williamsburg Retail (155 North 3rd)	Q4 2020	\$32,000	\$0 <sup>2</sup>	\$32,000
<b>TOTAL</b>		<b>\$2,719,275</b>	<b>\$2,483,000</b>	<b>\$236,275</b>

Note: Sale Price and GSA Values Represent the Unencumbered Asset Values (i.e., before Deducting Debt)

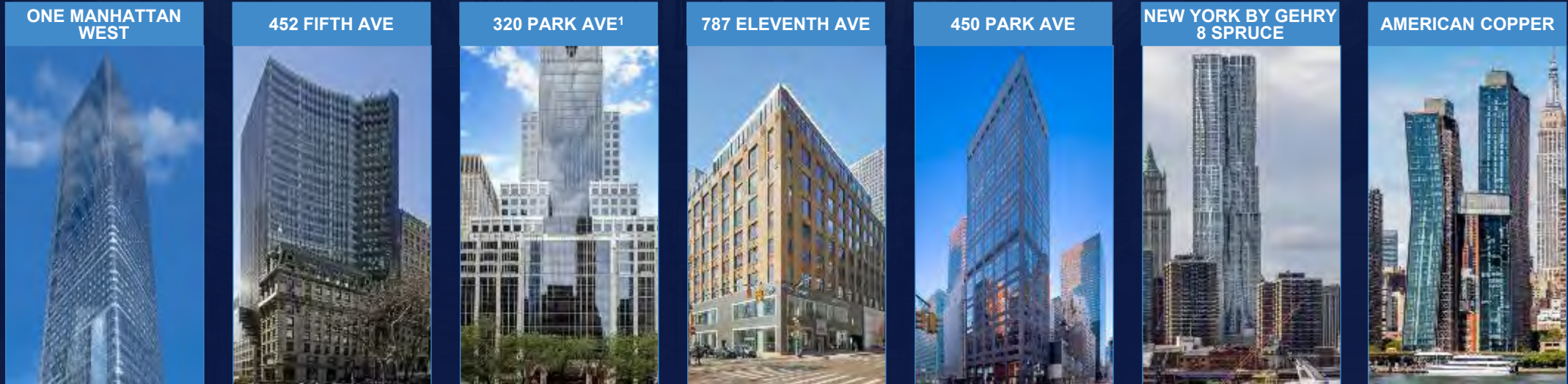
1. Sale Price Reflects Gross Valuation for Partial Interest Sales

2. Asset is Not Separately Modeled by GSA

3. GSA NAV / Share Is as of 12/31/2020

GSA Stock Price: \$100.75<sup>3</sup>

# ROBUST INVESTMENT SALES PIPELINE TO CARRY INTO 2022



ASSET TYPE	Office	Office	Office	Office	Office	Residential	Residential
SELLER	Brookfield, QIA	Property & Building Corp.	Mutual of America Financial Group	Pershing Square Capital Management	Crown Acquisitions, Oxford Properties	Nuveen, Brookfield	JDS Development
ASKING PRICE	\$2.8B	\$850M	\$750M	\$600M	\$400M	\$900M	\$825M
ASKING PRICE PSF	\$1,217	\$983	\$980	\$1,136	\$1,300	\$1,327 (\$1.0M/unit)	\$1,150 (\$1.1M/unit)
NOTE	Newly built (2019), 95% leased 2.3M SF, primarily leased to Ernst & Young, Skadden, Accenture, NHL	100% leased, primarily to HSBC Bank (LXD: 4/25) as their North American Headquarters	91% leased primarily to Mutual of America (seller) and Raymond James	100% leased with 18-year WALT; recently signed 33-year lease with Mount Sinai	97% leased 330K SF, primarily leased to HC2 Holdings, Steadfast Financial, Branco Bradesco	76-story, 95% occupied multifamily property at 100% FM	48-story, 98% occupied multifamily property built in 2017

# ADAPTIVE REUSE IN NYC

## LIFE SCIENCE



### 345 Park Ave South

- 328K SF life science conversion from former office space

### 125 West End

- 400K SF life science conversion from former Walt Disney / ABC studio space

### 787 11th Avenue

- 505K SF redevelopment of the original Packard Motors building

### 619 West 54th Street

- 322K SF redevelopment of former film editing house for Warner Bros. Pictures

## SOCIAL SPACES



### Zero Bond

- 41K SF retail and 34k SF office redevelopment

### Casa Cipriani

- Hotel and members club conversion of the former Battery Maritime Building

### Ned NoMad

- Members-only club at the former NoMad Hotel

## RESIDENTIAL



### 20 Broad Street

- 533 unit residential conversion of the former NY Stock Exchange

### 180 Water Street

- 580 unit residential conversion of a former 24-story office tower

### 70 Pine

- Multifamily and hotel conversion of former office building

### 443 Greenwich Street

- 53 unit condo conversion of a former book bindery

## OPPORTUNITY IN SLG PORTFOLIO



### 760 Madison Avenue

- Retail to retail and condo

### 707 11th Avenue

- Office to life science

### Landmark Square

- Office to office and residential

# GROWING ASSETS UNDER MANAGEMENT

## MAJOR FOREIGN INVESTMENT ANNOUNCEMENTS SINCE DECEMBER 2020

### **Lincoln Property, Cadillac Fairview and IMCO**

\$1.8B U.S. multifamily fund

### **Tishman Speyer and NPS**

\$1.5B platform to invest in life sciences and prop-tech

### **Hines and NPS**

\$1.5B platform to invest urban infill developments

### **Boston Properties, GIC and CPP**

\$1.0B venture focused on office

### **CitizenM, GIC, APG and KRC Capital**

\$1.0B focused on opening new hotels

### **Cadillac Fairview and KDC**

\$800M venture focused on mixed-use properties

### **Arcapita Group Holdings and Arden Group**

\$800M JV to acquire multitenant industrial properties

### **Blue Vista and Koramco**

\$250M JV to acquire U.S. student housing

## **SL Green: \$7.3B**

\$17.9B of current gross JV assets under management with existing partners, representing \$7.3B of total equity



# FINANCING MARKET

# ROBUST CMBS ISSUANCE

## RECORD ISSUANCE IN SASB AND CRE CLOs



Source: J.P. Morgan As of 11/29/21

# SL GREEN LOAN SERVICES LLC

RATED CMBS SPECIAL SERVICER SINCE 2004

- \$8.7B third party assignments
- \$45.8M in fees to date

**HUDSON'S BAY**

UPB: \$846M



**RESTRUCTURE / LOAN  
MODIFICATION**

**UNION STATION D.C.**

UPB: \$330M



**SPECIAL  
SERVICER**

**1740 BROADWAY**

UPB: \$308M



**SPECIAL  
SERVICER**

**400 ATLANTIC**

UPB: \$265M



**DEED IN LIEU /  
REO REPOSITIONING**

**COMPUTER ASSOC.**

UPB: \$179M



**DEED IN LIEU**

**LEVER HOUSE**

UPB: \$110M



**FAIR VALUE  
PURCHASE OPTION**

# MANHATTAN FINANCING ACTIVITY



<b>DATE CLOSED</b>	Q4 2021	Q4 2021	Q4 2021	Q3 2021	Q3 2021	Q2 2021	Q1 2021	Q2 2021
<b>BORROWER</b>	CalSTRS, Silverstein Properties	Vornado	Fisher Brothers	Harbor Group International	Stellar Mgmt, Imperium Capital	Paramount Group	Durst Organization	SL Green, NPS, Hines
<b>LENDER(S)</b>	CMBS	CMBS	Morgan Stanley	CMBS	CMBS	Wells Fargo, Morgan Stanley	CMBS	CMBS
<b>ASSET TYPE</b>	Stabilized Office	Stabilized Office	Stabilized Office	Stabilized Office	Stabilized Office	Stabilized Office	Stabilized Office	Stabilized Office
<b>VALUATION</b>	\$860M	\$2.0B	\$1.1B	\$800M	\$1.325B	\$1.325B	\$1.66B	\$5.0B
<b>VALUATION PSF</b>	\$882	\$952	\$923	\$917	\$1,684	\$756	\$931	\$3,017
<b>LOAN AMOUNT</b>	\$450M	\$950M	\$460M	\$558M	\$900M	\$860M	\$1.1B	\$3.0B
<b>IMPLIED LTV</b>	52%	48%	43%	53%	68%	65%	66%	60%
<b>FIXED / FLOATING</b>	Floating	Floating	Fixed	Floating	Fixed	See footnote <sup>1</sup>	Floating	Fixed
<b>INTEREST RATE</b>	L + 1.43%	L + 1.50%	2.84%	L + 3.08%	3.25%	2.95% <sup>1</sup>	S + 1.87%	2.86%

1. Financing Includes a \$500M Tranche with a Fixed 3.11% Interest Rate and a \$360M Tranche with L+265 Rate

# OVA REFINANCING

THE LARGEST NON-PORTFOLIO SINGLE ASSET  
SINGLE BORROWER (SASB) SECURITIZATION IN HISTORY

OVA REFINANCING HIGHLIGHTS

## One Vanderbilt's Green CMBS Loan 'Shattered All Sorts Of Records' With Investor Demand In Overdrive

October 25, 2021 | Kelsey Neubauer, Bisnow New York City (<https://www.bisnow.com/author/kelsey-neubauer-224160>) (<mailto:kelsey.neubauer@bisnow.com>)

VALUATION STABILIZATION \$5.0B

FIRST GREEN BOND ELIGIBLE CMBS

# OVA REFINANCING

THE LARGEST NON-PORTFOLIO SINGLE ASSET  
SINGLE BORROWER (SASB) SECURITIZATION IN HISTORY

## OVA REFINANCING HIGHLIGHTS

CLOSING	June 2021
LOAN AMOUNT	\$3.0B
TERM	10 Years
INTEREST RATE	2.855% Fixed
LEAD AGENTS	Wells Fargo, Goldman Sachs
TOTAL CONSORTIUM	9 Global Banks
OVERSUBSCRIPTION	>2X On All Tranches
VALUATION UPON STABILIZATION	\$5.0B

**FIRST GREEN BOND ELIGIBLE CMBS**





# HARRISON SITOMER

SENIOR VICE PRESIDENT  
INVESTMENTS

# ONE MADISON AVENUE QUALITY HOLDS ITS VALUE



# CASE STUDY: ONE MADISON AVENUE

## SUCCESSFULLY CAPITALIZE A MAJOR REDEVELOPMENT PROJECT THROUGH COVID

NOV 2019

Embarked  
on capital raise



JAN 2020

49.5%  
Interest sale  
deal reached



Hines

MAR 2020

COVID  
arrives in NYC

MAY 2020

49.5%  
Interest sale  
closed



NOV 2020

\$1.25B  
Construction loan  
closed



# CASE STUDY: ONE MADISON AVENUE

SUCCESSFULLY CAPITALIZE A MAJOR REDEVELOPMENT PROJECT THROUGH COVID

NOV 2021



**25.0%**  
**Interest sale**  
**closed**

## CAPITALIZATION COMPLETE

PROJECT CAPITALIZATION		
SLG	25.5%	
NPS / HINES	49.5%	
NEW INVESTOR	25.0%	
<b>EQUITY</b>	<b>100.0%</b>	<b>\$1.037B</b>
<b>DEBT</b>		<b>\$1.250B</b>
<b>TOTAL</b>		<b>\$2.287B</b>

- ✓ Multiple interested investors
  - ✓ Further build institutional global partnerships
  - ✓ Fee enhanced returns and promote
- AND...
- ✓ Further SLG AUM Growth Program  
→ Managing Member, Minority Interest

# 590 FIFTH AVENUE THE GLOVE SAVE


# 590 FIFTH AVENUE: EFFECTIVE DPE EXECUTION

## ASSET STABILIZATION AND DISPOSITION – \$103M (\$1,000 PSF)

- Initial investment in 2013 of \$25.0M<sup>1</sup> via a mezzanine loan
- Mezzanine loan entered payment default in May of 2020
- SLG completed UCC foreclosure and took possession of the property
- SLG purchased \$83M mortgage originated by Guggenheim Partners
- In 2021, SLG negotiated with AT&T to allow a lease buyout for a cash payment of \$7.6M to SLG
- SLG backfilled the AT&T space within 8 months, stabilizing the property
- In October 2021, SLG identified a buyer and sold the property for \$103M (\$1,000 PSF), realizing \$23M of deal profit<sup>2</sup>
- Represents SLG's ability to convert DPE positions to portfolio assets, restabilize distress and exit a profitable investment



<sup>1</sup> Gross Amount, Includes a \$5.0M Pari-passu Participation Interest Made by an Outside Investment Partner, Which Was then Grown to \$12.5M in 2016  
<sup>2</sup> Represents Gross Profit on SLG and Outside Investment Partners' Interests since Inception Including Interest/Fees on Seller Financing through Expected Repayment Date. SLG's Share at \$16.5M

A large globe is the central focus, housed within a circular metal cage. The globe is illuminated from below, casting a blue glow. The surrounding environment is a museum or gallery with various exhibits and informational panels visible in the background. The floor features a large, stylized star or compass rose design. A semi-transparent dark blue horizontal band is overlaid across the center of the image, containing the text.

# 220 EAST 42ND STREET INTERNATIONAL APPEAL

# CASE STUDY: 220 EAST 42ND STREET

## HISTORY

2017

Largest tenant consolidates space  
Occupancy reduced from 90%+ historically to 58%



2017-2019

SLG executes 443K RSF of long-term synthetic condo leases (2048 LXD)  
Occupancy backfilled to 90%+ on extended WALT



A collection of logos for various organizations. VNSNY (Visiting Nurse Service of New York) is a circular logo with a blue and white design. YAI (Yellow Ribbon Association for Injured Veterans) features the letters 'YAI' in a bold, orange and black font with the tagline 'Seeing beyond disability.' CPC (Community Preservation Corporation) is a green circular logo with the letters 'cpc' in white. JDC (Jewish Day Camps) is a blue square logo with a white menorah and the letters 'JDC' in white.

# CASE STUDY: 220 EAST 42ND STREET

## THE INTRODUCTION

OCT 2019

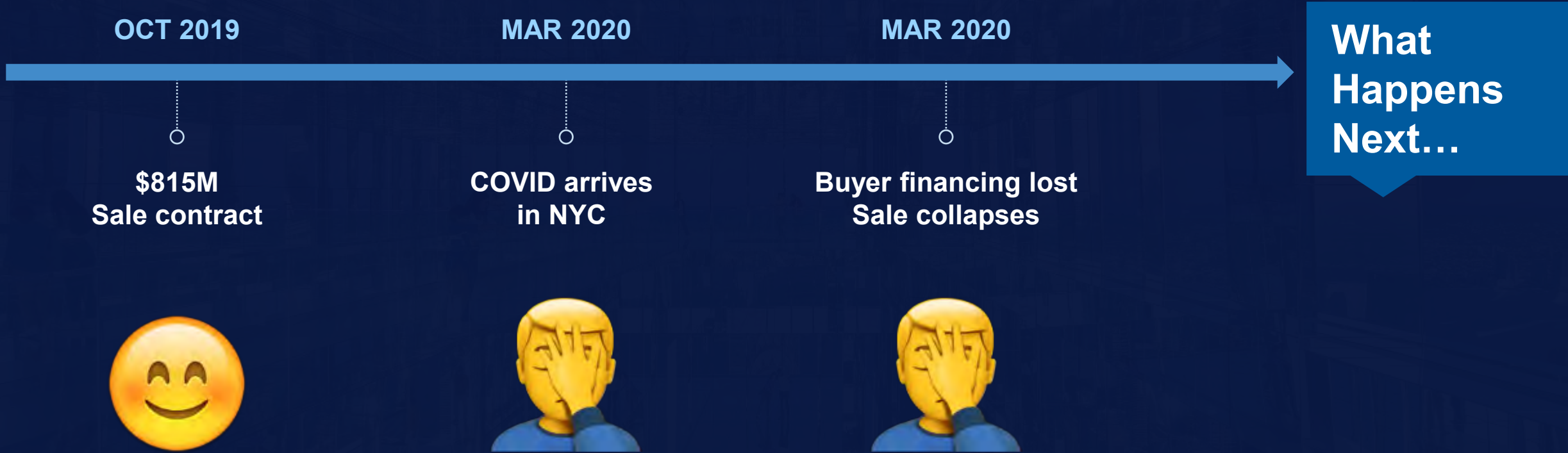


**\$815M**  
Sale contract



# CASE STUDY: 220 EAST 42ND STREET

## THE INTRODUCTION



**What  
Happens  
Next...**



# CASE STUDY: 220 EAST 42ND STREET

## INTERNATIONAL APPEAL

JUN 2020

SEP 2020

JUL 2021



\$510M Financing

L + 2.75%



Aareal Bank  
Group

CRÉDIT  
AGRICOLE

citi

\$24+ M

Deposit retained



49.0% Interest sale

\$790M Gross valuation

\$814M with deposit

4.9% Cap rate

meritz

Alternative Investment  
Management





# STEVEN DURELS

EXECUTIVE VICE PRESIDENT,  
DIRECTOR OF LEASING & REAL PROPERTY

# THE EVOLVING DESIGN OF OFFICE SPACE



NEIGHBORHOOD HUB



BREAKOUT SPACES



BROADCAST STUDIO



COLLABORATION NOOKS



OUTDOOR MEETING SPACE



INDOOR / OUTDOOR FOOTPATH

# SLG HQ – NEXT GENERATION WORKPLACE

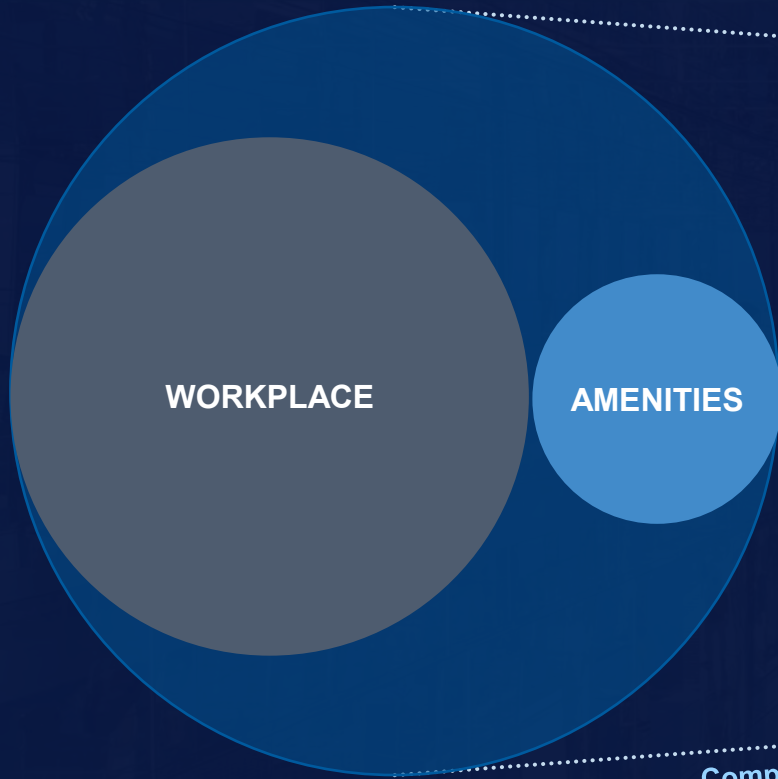


# SLG HQ – NEXT GENERATION WORKPLACE

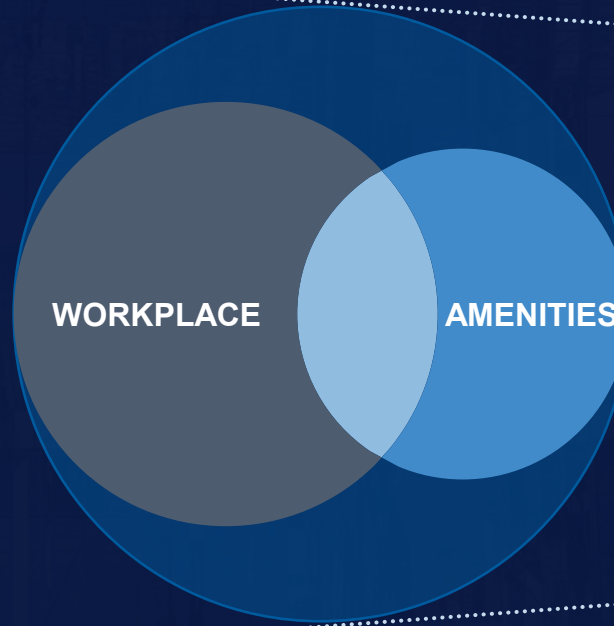


# THE EVOLVING ROLE OF AMENITIES

**5-10 YEARS AGO**  
Supplementing Business



**2-5 YEARS AGO**  
Optimizing Business



**<2 YEARS – CURRENT**  
Driving Business



Company's real estate densities

Amenity Tipping Point

# 635 SIXTH AVENUE

## ROOFTOP GARDEN



# 410 TENTH AVENUE

## LOBBY COFFEE BAR





# SL GREEN BUILDING AMENITIES

- Curated amenity spaces based on building size, location and tenant profile
- Strategic lease-up of retail space to support office tenants
- Dedicated hospitality team recruited from the hotel and restaurant industries



# SL GREEN BUILDING AMENITIES

- Curated amenity spaces based on building size, location and tenant profile
- Strategic lease-up of retail space to support office tenants
- Dedicated hospitality team recruited from the hotel and restaurant industries



**FOOD &  
BEVERAGE**



**MEETING  
SPACES**



**SOCIAL  
SPACES**



**HEALTH &  
WELLNESS**

# THE VANDY CLUB – BOARDROOM

ONE VANDERBILT



# THE VANDY CLUB – GRAND GALLERY

ONE VANDERBILT



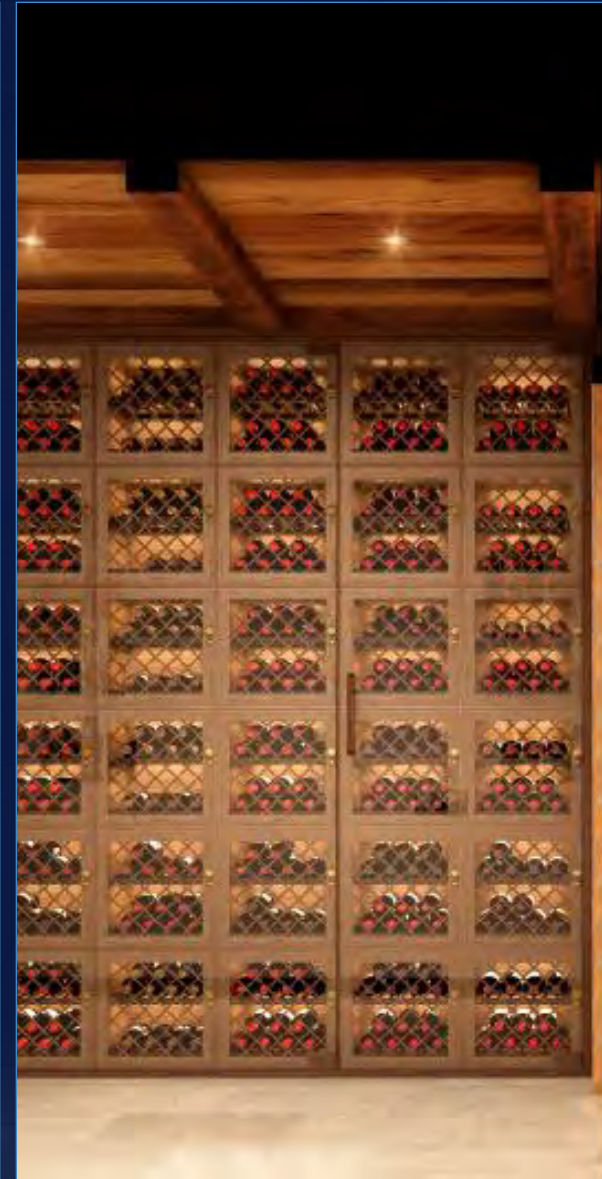
# THE VANDY CLUB – LE PAVILLON & LA TERRACE BY DB

ONE VANDERBILT



# THE VANDY CLUB – MEMBER WINE VAULT

ONE VANDERBILT



# THE VANDY CLUB – SECRET SUSHI

ONE VANDERBILT



# PARK HOUSE – TENANT LOUNGE

100 PARK AVENUE





# PARK HOUSE – TENANT LOUNGE

100 PARK AVENUE



# PARK HOUSE – CONFERENCE AREA

100 PARK AVENUE



# PARK HOUSE – FITNESS

100 PARK AVENUE



# GRAYBAR 19 – CONFERENCE CENTER

420 LEXINGTON AVENUE



# GRAYBAR 19 – CONFERENCE CENTER

420 LEXINGTON AVENUE



# GRAYBAR 19 – CONFERENCE CENTER

420 LEXINGTON AVENUE



# GRAYBAR 19 – CONFERENCE CENTER

420 LEXINGTON AVENUE



# 919 THIRD AVENUE

## \$16M REDEVELOPMENT

- New entrance
- New lobby with hospitality design
- In-lobby coffee bar
- New elevator cabs
- New bike room





# 919 THIRD AVENUE – HOSPITALITY DESIGN



# 919 THIRD AVENUE – HOSPITALITY DESIGN



# 919 THIRD AVENUE – HOSPITALITY DESIGN



# 750 THIRD AVENUE

## \$32M REDEVELOPMENT

- New windows / spandrel re-clad
- Lobby refresh
- Lobby bar and lounge
- Town hall conference center
- Bike room
- Tenant-exclusive concierge medicine (ResideHealth)



# 750 THIRD AVENUE

## LOBBY BAR / LOUNGE



# 750 THIRD AVENUE CONFERENCE CENTER



# 885 THIRD AVENUE

## \$63M REDEVELOPMENT

- New lobby with upscale coffee bar
- New elevator cabs
- New corridors and bathrooms
- Façade cleaning
- New town hall conference space
- New fitness studio
- New bike room



# 885 THIRD AVENUE

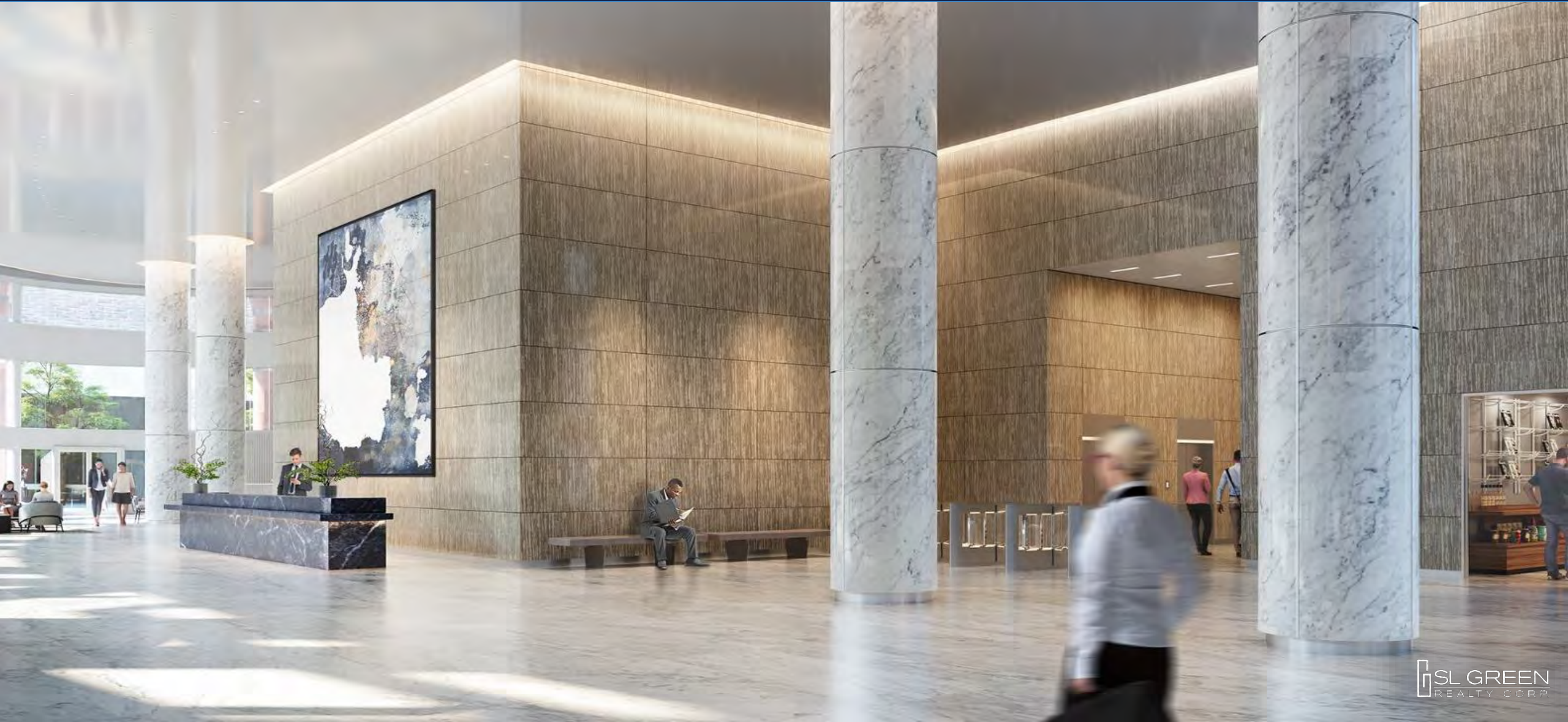
## LOBBY RENOVATION





# 885 THIRD AVENUE

## LOBBY RENOVATION



# 885 THIRD AVENUE

## CONFERENCE PRE-FUNCTION



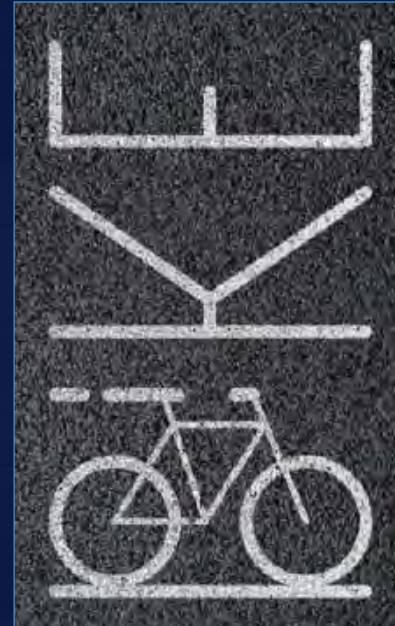
# 885 THIRD AVENUE

## TOWN HALL CONFERENCE



# 885 THIRD AVENUE

## FITNESS STUDIO & BIKE ROOM





# **ROBERT SCHIFFER**

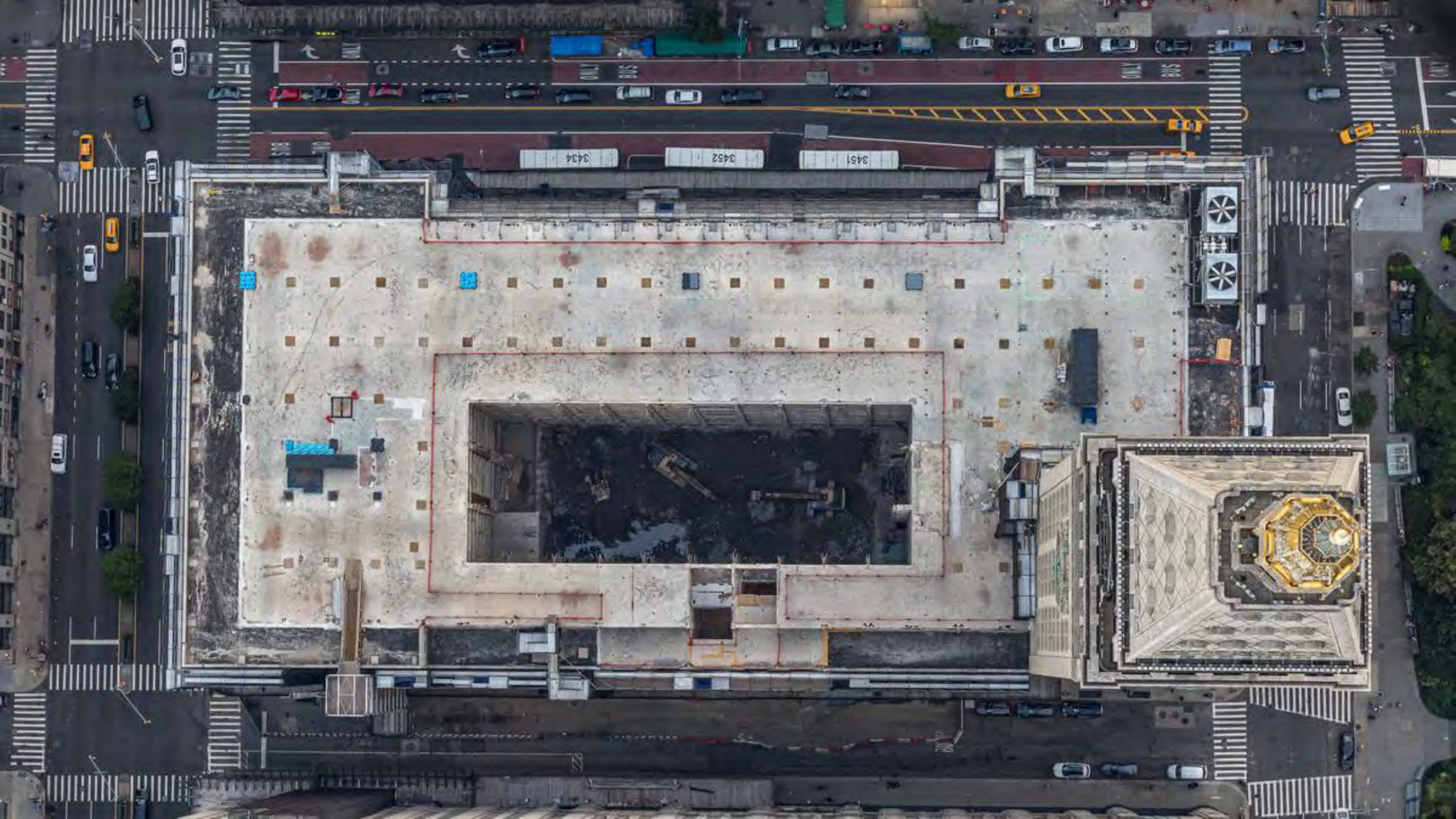
**MANAGING DIRECTOR**



ONE  
MADISON AVENUE

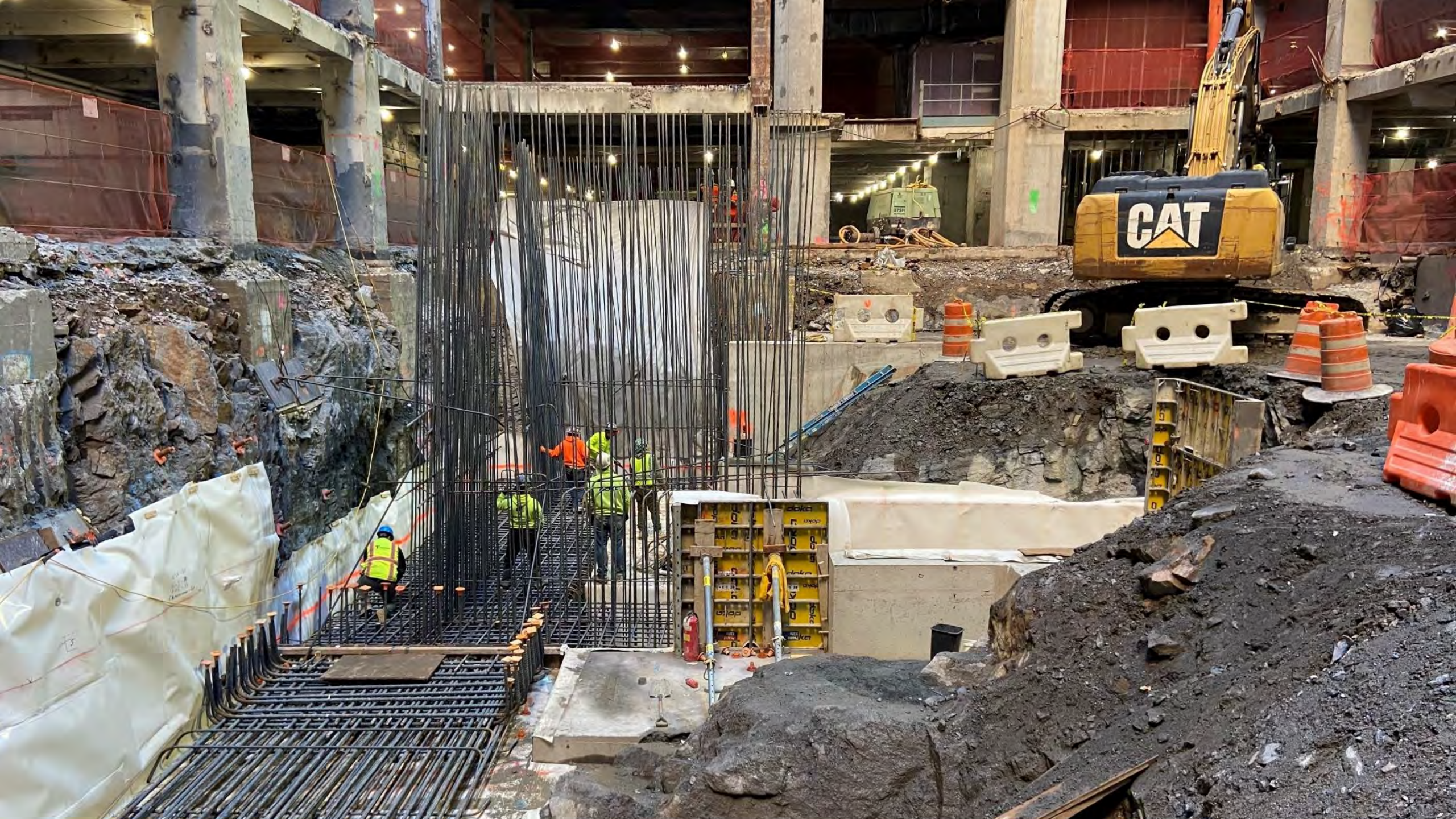
@onemadisonavenue  
1MADISONNYC.COM

ONE  
MADISON AVENUE











Tenant rooftop directly accessible from Commons below

Curtainwall selected to maximize energy efficiency and aesthetic

## ONE MADISON – THE DYNAMIC HUB

Conversion of auditorium to upscale restaurant

Park Ave entrance modified to accommodate restaurant

Column elimination to create atrium for Chelsea Piers

Reprogrammed Commons with a higher focus on F&B

Dialed in lobby finishes



# ROBBIE SCHIFFER

---

HEAD OF REAL ESTATE

*tecnion*



# TENANT PRIORITIES

BUILDING CONSENSUS BETWEEN KEY STAKEHOLDERS



**STAKEHOLDER: C-SUITE**  
**TALENT RECRUITMENT / RETENTION**  
**PRODUCTIVITY / INCLUSIVENESS**  
**ESG**  
**BRAND**

# TENANT PRIORITIES

BUILDING CONSENSUS BETWEEN KEY STAKEHOLDERS

STAKEHOLDER: USER GROUPS

QUALITY / COMFORT

HOSPITALITY

MIND / BODY / SPIRIT



# TENANT PRIORITIES

## BUILDING CONSENSUS BETWEEN KEY STAKEHOLDERS

### STAKEHOLDER: C-SUITE

TALENT RECRUITMENT / RETENTION

PRODUCTIVITY / INCLUSIVENESS

ESG

BRAND



### STAKEHOLDER: USER GROUPS

QUALITY / COMFORT

HOSPITALITY

MIND / BODY / SPIRIT



# SCORECARD

One Madison

Talent Recruitment / Retention

Brand

Productivity / Inclusiveness

ESG

Quality / Comfort

Hospitality

Mind / Body / Spirit



# TALENT RECRUITMENT / RETENTION

- High-quality office space(s) reflective of corporate values and culture
- Commutability
  - Generally equidistant between Penn Station and Grand Central
  - <10 minute walk from subway lines reaching talent in Brooklyn
- Responsive to User Group goals and priorities

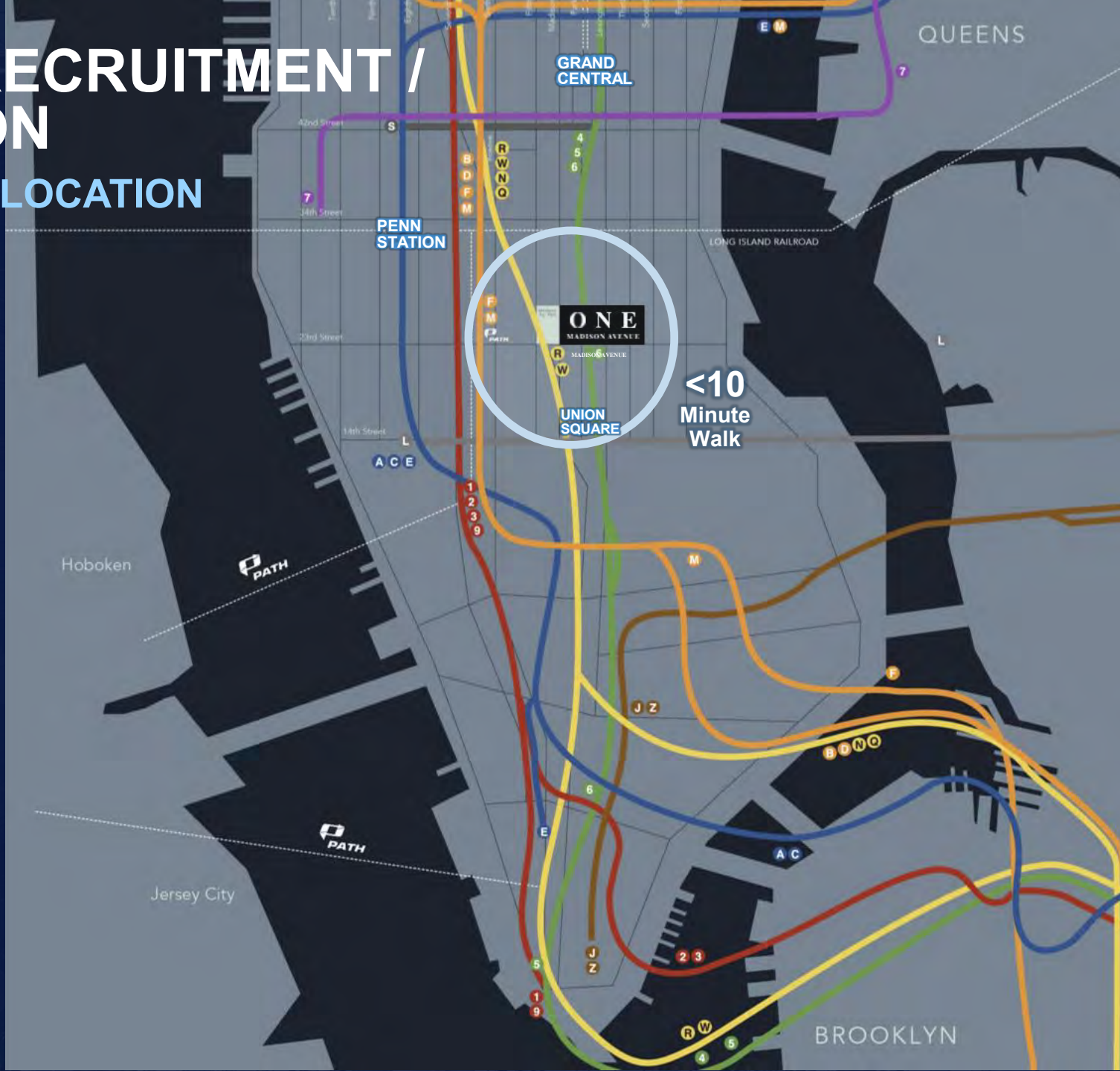
# BRAND

- Own the front door
- Street to seat
- Look & feel of Downtown Hotel
- Instill employee pride



# TALENT RECRUITMENT / RETENTION

TRANSIT-RICH LOCATION



**BRAND**

**PRIVATE CORNER LOBBY**



# BRAND

## PRIVATE CORNER LOBBY INTERIOR

A large digital wall display for the Tecnion brand. The top half features a large, stylized blue 't' logo on a blue background with a subtle geometric pattern. Below the logo, the word 'tecnion' is written in a white, lowercase, sans-serif font. At the bottom of the display, a man in a dark suit and tie is shown from the waist up, looking down at a tablet device he is holding. The display is mounted on a white wall above a dark grey reception counter.

Three circular blue banners with the word 'tecnion' repeated in white, lowercase, sans-serif font. The banners are arranged in a spiral pattern, curving around a central area. The banners are illuminated from within, giving them a glowing appearance. They are positioned above a set of escalators and a staircase.

A set of escalators and a staircase in the lobby. The escalators are silver with glass railings. A woman in a grey top and dark pants is walking up the left escalator. A woman in a black dress is walking down the right escalator. The staircase is white with a glass railing. The area is lit with warm, ambient lighting.

A man in a dark suit and tie is walking towards the right, talking on a mobile phone. He is holding the phone to his ear with his right hand. The background shows a modern lobby interior with white walls and a dark grey floor.

A set of orange armchairs in the lobby. The chairs are modern, with a curved, ergonomic design. They are arranged in a small group, with a dark grey coffee table in front of them. The chairs are lit with warm, ambient lighting.

A digital display showing a group of people in a meeting. The display is mounted on a white wall. It shows three men in suits standing around a table, with a potted plant in the background. The display is lit with warm, ambient lighting.

# BRAND

## PRIVATE LOBBY 2ND FLOOR



tecnion

tecnion



# PRODUCTIVITY / INCLUSIVENESS

## INCREASE THE BOTTOM LINE!

- Resources for a 12-14 hour workday
  - Eco-system of a neighborhood: Food, culture, diversity, locationality
- Technology forward office space for high productivity
- Ergonomic workplace – efficiency & comfort
- Remote work  $\neq$  work from home – offer on campus “third places” to:
  - Reflect & conceptualize / think & ideate
  - Receive / give feedback
  - Professional / personal relationships and career development

# PRODUCTIVITY / INCLUSIVENESS

## PODIUM – FLEXIBLE LAYOUT



# PRODUCTIVITY / INCLUSIVENESS

“THIRD PLACE” – GARDEN FLOORS



INDOOR



OUTDOOR

# PRODUCTIVITY / INCLUSIVENESS

“THIRD PLACE” – COMMONS





# PRODUCTIVITY / INCLUSIVENESS

## URBAN CAMPUS



# ESG

- Core & Shell LEED rating of Gold v4
- Cooperation with Technion to accommodate our LEED requirements for our own space
- LEED Certifications = Talent Recruitment / Retention



# ESG

## ON TRACK FOR LEED GOLD



  Likely

LEED CS v4: Project Checklist

Location and Transportation					Possible Points: 33
2			Credit 2	Sensitive Land Protection	2
3			Credit 2	High Priority Site	3
6			Credit 4	Surrounding Density and Diverse Uses	6
6			Credit 5	Access to Quality Transit	6
Indoor Environmental Quality					Possible Points: 110
2			Credit 1	Enhanced Indoor Air Quality Strategies	2
3			Credit 2	Low-Emitting Interiors	3
1			Credit 4	Construction Indoor Air Quality Management Plan	1
Innovation					Possible Points: 35
1			Credit 4	Green Education Program	1
1			Credit 5	Pilot – COVID Safety First: Cleaning and Disinfecting Your Space	1
1			Credit 6	LEED Accredited Professional	1

Total Possible Points: 110  
 Certified 40 to 49 points Silver 50 to 59 points Gold 60 to 79 points Platinum 80 to 110

# QUALITY / COMFORT

- State-of-the art “smart” building systems, new or upgraded in response to COVID-19, incorporating hands-free technology and maximum air filtration
- Habitable work environment with abundant light and fresh air
- WELL certification = Talent Recruitment / Retention



# QUALITY / COMFORT

## ON TRACK FOR WELL RATING

### WELL BUILDING STANDARD VERSION 2 - SUMMARY SCORECARD

1 Madison Ave

110	35	42	95	26	TOTAL PROJECT SCORE
Available Opt's	Likely	Possible	Less Likely	Not Viable	Silver 50 points Gold 60 points Platinum 80 points Must achieve at least 2 points per Concept and no more than 12 points per Concept
18	4	8	4	2	Air 18 Possible Points
P		P			A-01 Fundamental Air Quality
P	L				A-02 Smoke Free Environment
22	11	4	3	4	Materials 22 Possible Points
P	L				X-01 Fundamental Material Precautions
P	L				X-02 Hazardous Material Abatement



### Air

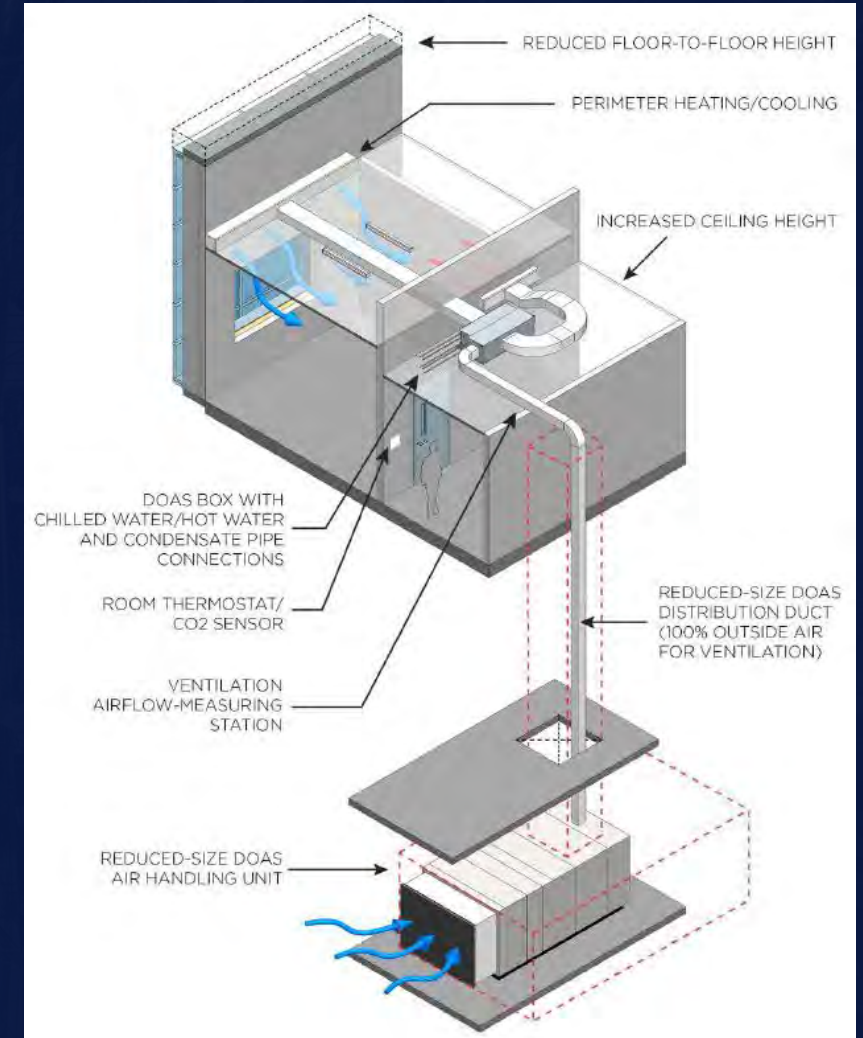
4		4			A-05 Enhanced Air Quality
3		1	2		A-06 Enhanced Ventilation
2		2			A-08 Air Quality Monitoring and Awareness
1	1				A-12 Air Filtration

- Likely
- Possible
- Less Likely

2	1		1		A-11 Microbe and Mold Control
9	1	3	3	1	Water 9 Possible Points
P		P			W-01 Fundamental Water Quality
P		P			W-02 Water Contaminants
P	L				W-03 Legionella Control
1		1			W-04 Enhanced Water Quality
2		1	1		W-05 Water Quality Consistency
1					W-06 Drinking Water Promotion
3			2	1	W-07 Moisture Management
2	1	1			W-08 Handwashing
11		2	9		Sound 11 Possible Points
P					S-01 Sound Mapping
3		2	1		S-02 Maximum Noise Levels
3			3		S-03 Sound Barriers
3			3		S-04 Sound Absorption
2			2		S-05 Sound Masking
2			1	1	X-14 Material Transparency

# DIRECT OUTSIDE AIR SYSTEM (DOAS)

	DOAS FEATURE	BENEFIT
TENANT	100% conditioned air brought directly to the point of use	Better indoor air quality
	Demand-controlled ventilation using increased CO <sub>2</sub> sensors	Efficient ventilation based on real-time occupancy
	Ductwork size reduced by 75% allows for lower plenum depth	6" higher ceilings near core
LANDLORD	Eliminates on-floor AHUs and machine rooms	Increased RSF efficiency = Lower cost per occupant
	Energy Savings	3%-5% energy savings vs AHU
	Energy Efficiency	Contributes to several LEED points
	Current DOAS projects in NYC: <ul style="list-style-type: none"> <li>• 388-90 Greenwich (Citigroup)</li> <li>• 550 Madison (Olayan, RXR)</li> <li>• 390 Madison (L&amp;L)</li> <li>• Hudson Yards Phase II (Related)</li> <li>• 75 Rockefeller Plaza (BofA floor)</li> </ul>	State-of-the-art system in good company



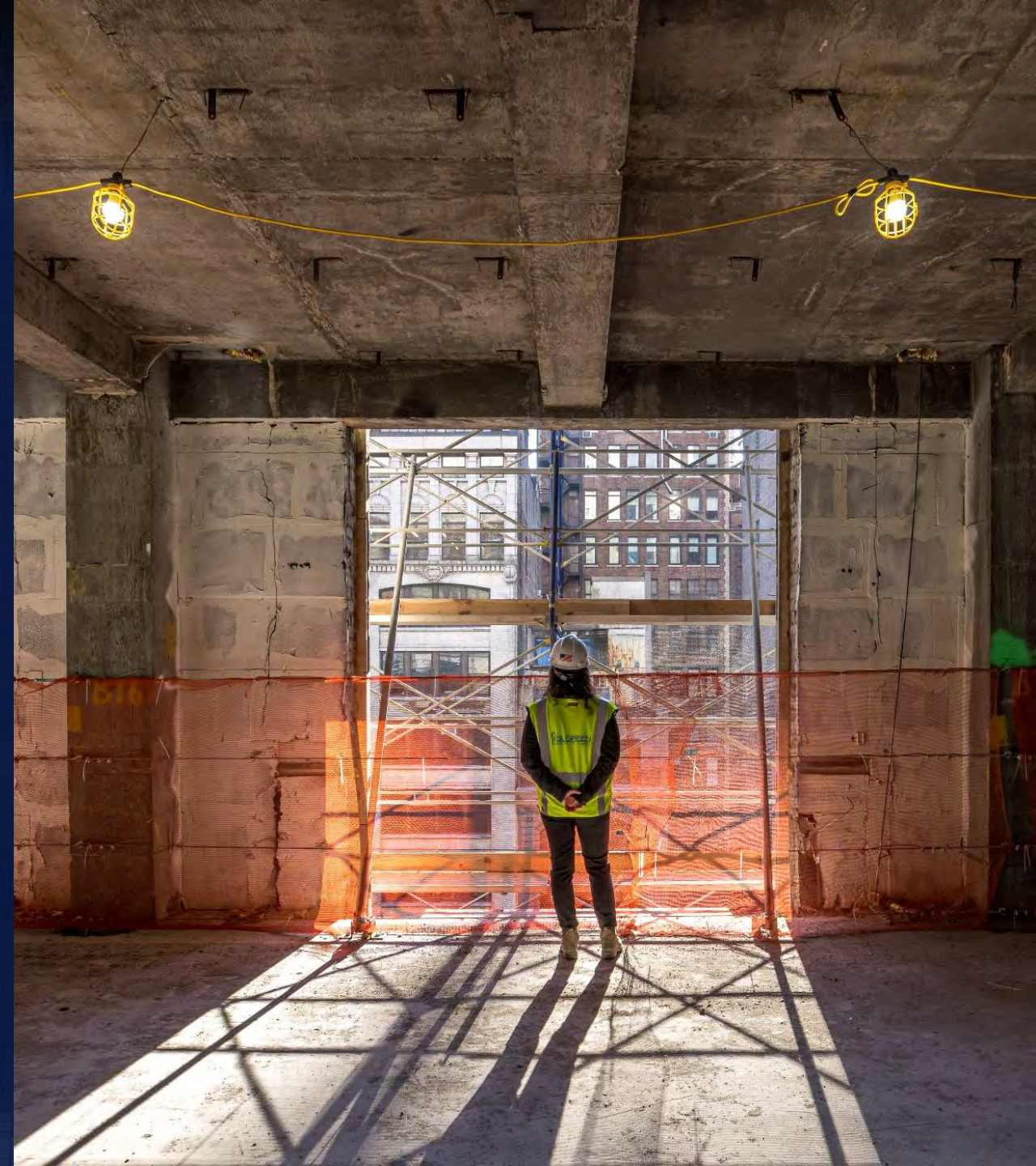
# QUALITY / COMFORT

## LIGHT-FILLED TOWER FLOORS



# QUALITY / COMFORT

NEW 9' X 9' PODIUM WINDOWS





# HOSPITALITY

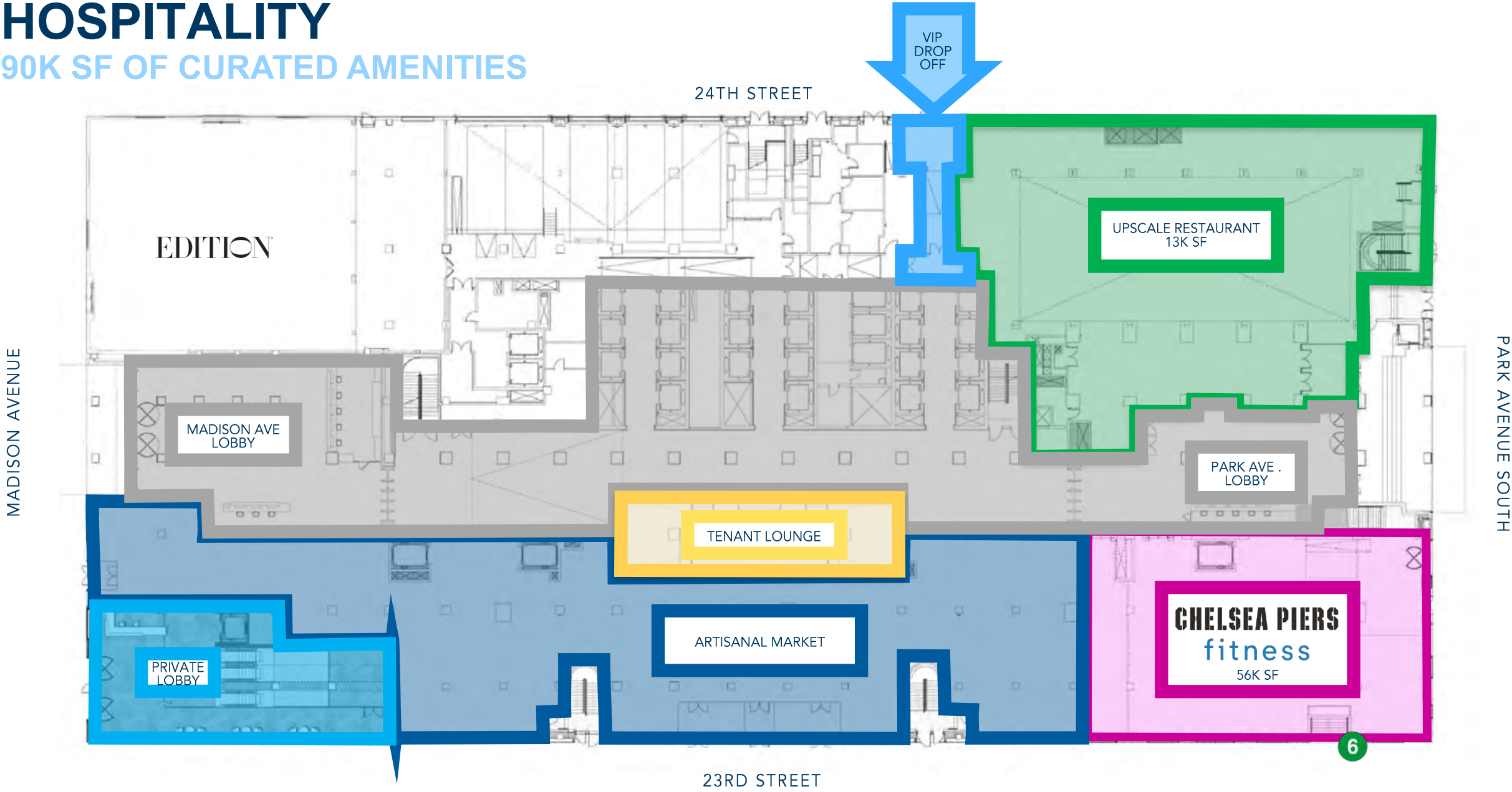
- Elevated offerings
- Dramatic first impression upon arrival
- Personalized, service-oriented experience - tenant, common and public spaces

# MIND / BODY / SPIRIT

- Access to nature and outdoor spaces
- Dedicated quiet spaces for reflection or meditation
- Outlet for physical exercise to re-energize during the workday

# HOSPITALITY

90K SF OF CURATED AMENITIES



# HOSPITALITY

LOBBY EXPERIENCE



# HOSPITALITY

## LOBBY CONNECTION TO COMMONS



# HOSPITALITY

COMMONS – F&B



# HOSPITALITY

## ARTISANAL FOOD HALL



# MIND / BODY / SPIRIT

CHELSEA PIERS



# MIND / BODY / SPIRIT

## TENANT ROOF DECK





# SCORECARD

	One Madison
Talent Recruitment / Retention	✓
Brand	✓
Productivity / Inclusiveness	✓
ESG	✓
Quality / Comfort	✓
Hospitality	✓
Mind / Body / Spirit	✓





# BRETT HERSCHENFELD

MANAGING DIRECTOR



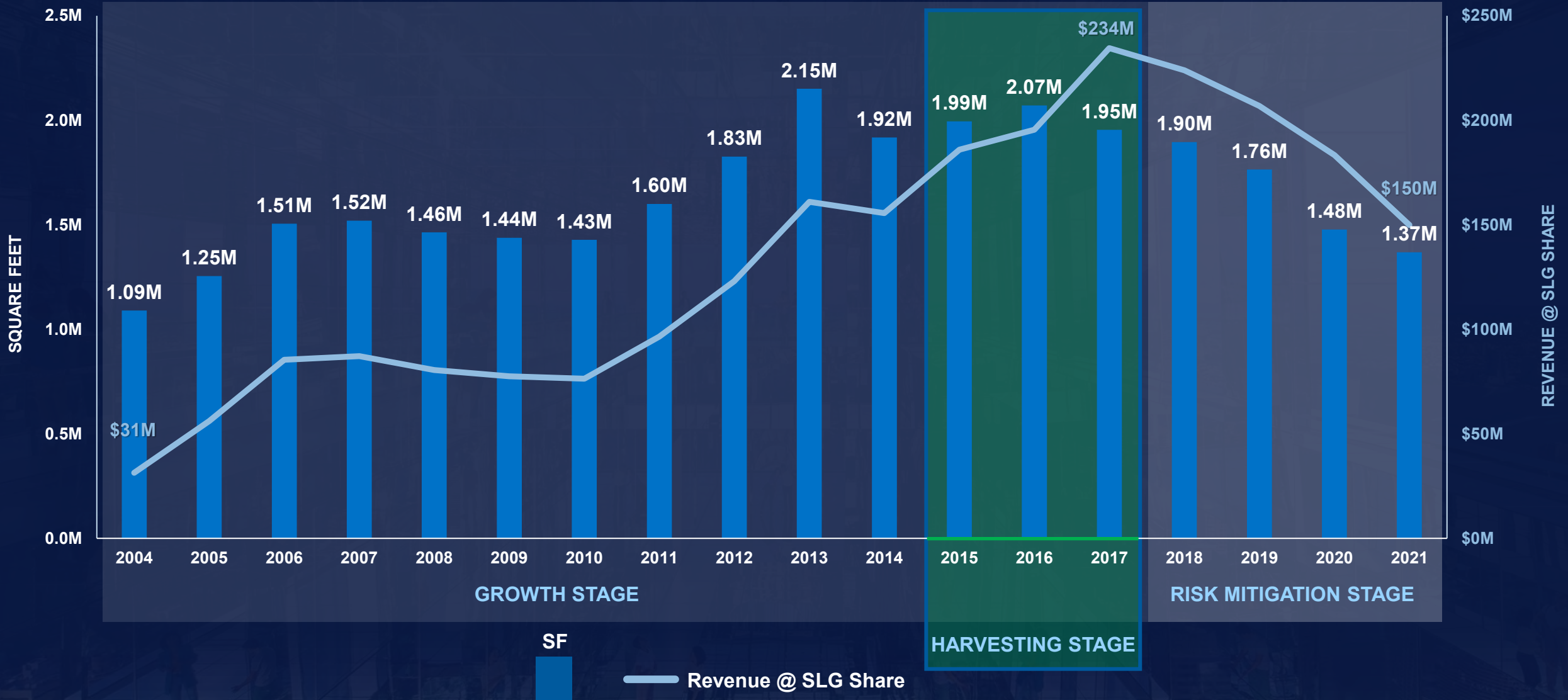
SLG

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S L G R E E N R E T A I L



# – PORTFOLIO EVOLUTION

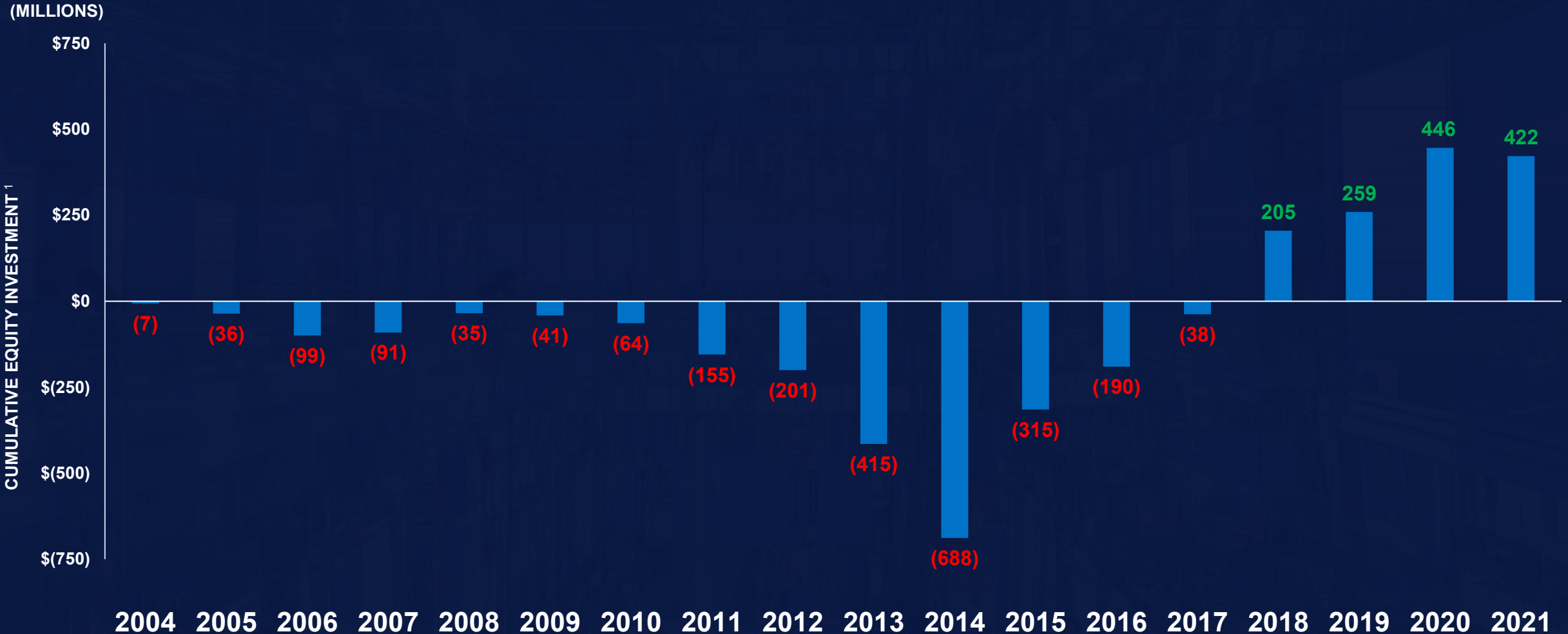




# – PORTFOLIO EVOLUTION

## HIGH STREET RETAIL CUMULATIVE EQUITY INVESTMENT / PROFIT

Cumulative Equity includes equity invested at purchase and for capital and development, as offset by cash flow, non-recourse financing proceeds and sale proceeds



1. Includes Retail Allocation of 3 Columbus Circle and 609 Fifth Avenue

# MACRO TRENDS

## NATIONAL

### Consumer spending<sup>1</sup>

- 21% above pre-pandemic level

### Savings Buffer<sup>2</sup>

- \$2.5 trillion accumulated due to stimulus

Store openings will exceed store closings for the first time since 2017<sup>3</sup>

Cyber Monday online sales dropped 1.4% from 2020, falling for the first time ever<sup>4</sup>

Black Friday store traffic up 60% from 2020<sup>5</sup>

1. Commerce Department, 2021  
2. National Retail Federation, 2021  
3. IHL Group, 2021  
4. Adobe Analytics, 2021  
5. RetailNext, 2021

# MACRO TRENDS

## NEW YORK CITY

Walking mobility 136% of pre-pandemic levels<sup>1</sup>

Open table reservations at highest point post-pandemic<sup>1</sup>

Manhattan residential sales at highest point in 32 years<sup>3</sup>

October apartment rent growth surged at highest rate in a decade<sup>4</sup>

Consumer Spending reached 123% of pre-pandemic levels<sup>2</sup>

85.5% of pre-pandemic employment recovered in retail<sup>1</sup>

Office-using employment is now 92% of pre-pandemic levels<sup>2</sup>

Times Square foot traffic has recovered to 70% of pre-pandemic level<sup>5</sup>

1. Newmark Retail Market Overview, 3Q 2021

2. CBRE

3. New York Times

4. Elliman Report, October 2021. Measured as Net Effective Rent

5. Times Square Alliance, as of November 2021

## E-COMMERCE – RISING COSTS. RISING COMPETITION.

**CAUSE:** Shopify, GoDaddy, Jetti and Square

**EFFECT:** Ad Cost increased 50% since 2016<sup>1</sup>



## BRICK AND MORTAR – RISING. PERIOD.

- Free advertising

**CAUSE:** Apple iOS14 privacy update

**EFFECT:** Return on advertisements down 15-20%<sup>1</sup>



- 24% more likely to become repeat customers<sup>1</sup>
- 14% larger basket sizes<sup>1</sup>

**CAUSE:** Free shipping / free returns

**EFFECT:** Shipping costs up 5-6% in 2021<sup>1</sup>



- Virtually no returns
- Stores = fulfillment centers

**CAUSE:** Online shoppers are bargain hunters

**EFFECT:** E-retailers must discount price to compete



- Lower rent
- Real estate tax reductions

**CAUSE:** Supply Chain

**EFFECT:** Massive Delivery Delays



- Instant gratification





# NEW WAVE OF RETAIL

## DIGITAL DARLINGS OF E-COMMERCE TURNING TO BRICK-AND-MORTAR

**BUCK MASON**

3 NYC Locations

**amazon**

Multiple NYC Locations

**AWAY**

2 NYC Locations

**allbirds**

Spring Street

**Glossier.**

Lafayette Street

**Meta**

In Market

**brooklinen**

2 NYC Locations

**EVERLANE**

2 NYC Locations

**ROTHY'S**

Bleeker Street

*To Build the Metaverse, Meta First Wants to Build Stores*

Warby Parker to embark on ambitious physical expansion

**SOLODOS**

Prince Street

**WARBY PARKER**  
eyewear

8 NYC Locations

**SOMETHING NAVY**

2 NYC Locations

**Google**

W 15<sup>th</sup> Street & In Market

**TheRealReal**

3 NYC Locations

**LUNYA**

Elizabeth Street

**NAADAM**

Bleeker Street

**BONOBOS**

Multiple NYC Locations

**Casper**

Broadway

◆ WSJ NEWS EXCLUSIVE | BUSINESS

### Amazon Plans to Open Large Retail Locations Akin to Department Stores

Online shopping pioneer wants a larger retail presence to sell clothing and household items and facilitate exchanges

02/12/2021

**First Look: Digitally native Away continues to expand in brick-and-mortar**

TECH

**Google's first retail store, where it will sell phones and other gadgets, to open this summer in New York**

PUBLISHED THU, MAY 20 2021 10:33 AM EDT | UPDATED THU, MAY 20 2021 10:52 AM EDT

**Allbirds pushes forward with brick-and-mortar expansion, opens two new stores**

**The RealReal's Results Are Another Sign That Brick-And-Mortar Stores Won't Go Out Of Fashion**

08/16/2021

**Glossier opening first store in new brick-and-mortar expansion**


BUSINESS ▶ RETAIL

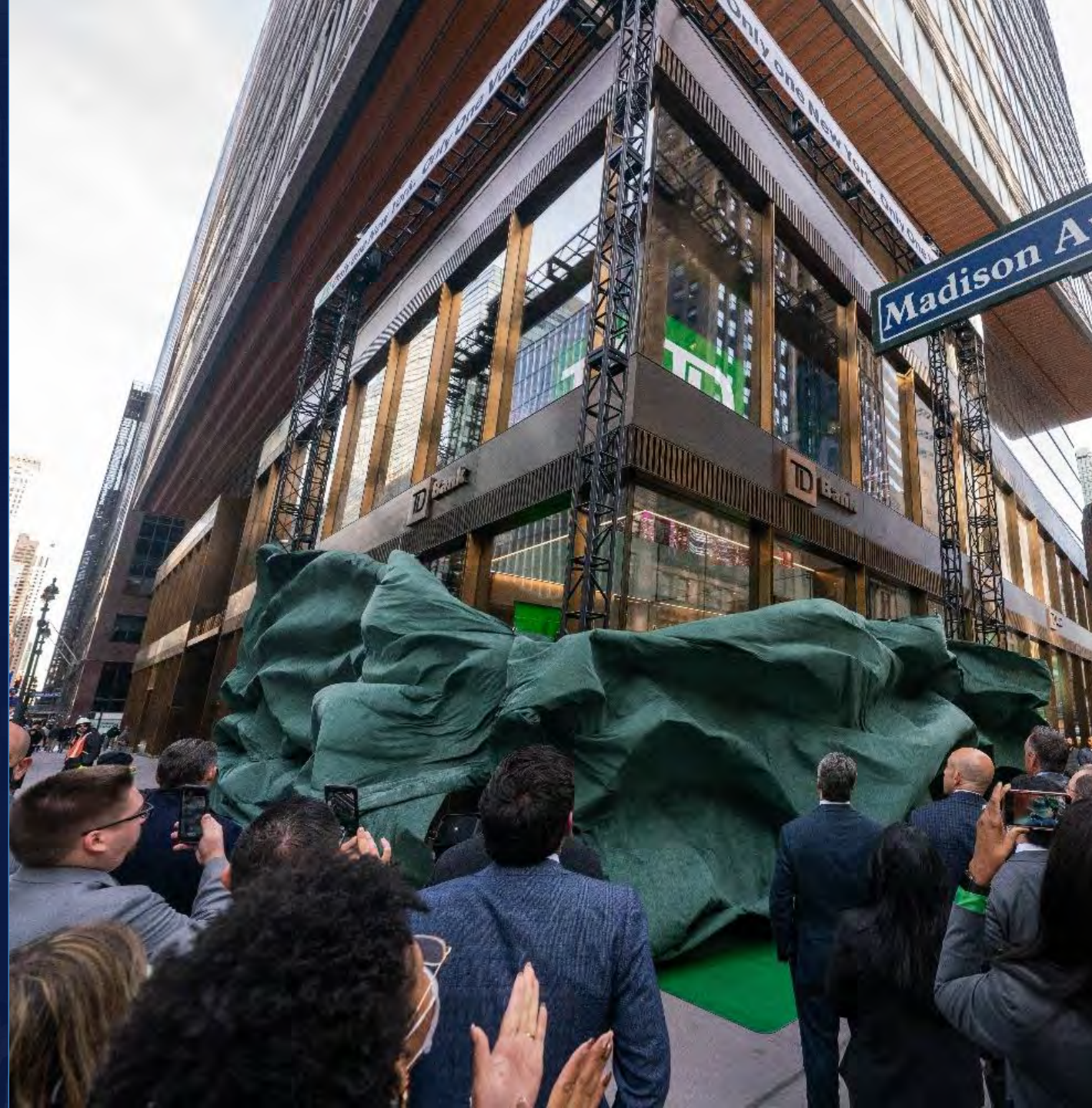
SEP 2, 2021 10:57AM PT

**DTC Shoe Brand Rothy's Plans to Double Its Physical Retail Footprint by 2022**

# WAVE OF RETAIL – BANK BRANCHES

## TD BANK AT ONE VANDERBILT

- November ribbon cutting
- Online banking does not deliver complete bank services
- Long-term financial planning requires face-to-face interaction
- TD retained branch at 125 Park
-  in term sheet with multiple other banks



# 2021 NYC SELECT LEASING CATEGORIES

## LUXURY / DRY GOODS

Kiton  
Bottega Veneta  
Valentino  
Bally  
Isabel Marant  
St John's  
FP Journe  
Intimissimi  
Brooklinen  
Lucid Motors  
Mango  
Edie Parker  
Celine  
Toteme  
Reformation  
Alexis Bittar  
Faherty

## F&B

Shake Shack  
Mister French  
Planta  
Maman  
Los Tacos No 1  
Seamore's  
La Pecora Bianca  
Bondi Sushi  
Popeye's  
Chick-Fil-A  
Pink Taco  
PF Chang's

## RAPID DELIVERY

Getir  
Jokr  
Gorillas  
GoPuff  
Buyk

## HEALTHCARE / WELLNESS

One Medical  
Medrite  
Tend  
Summit Health  
CityMD  
Washington Market  
Pediatrics  
Ever / Body  
Modern Age /  
Noho Wellness  
CVS  
Medley Pharmacy



# 2021 NYC LEASING ACTIVITY

## HEALTHCARE / WELLNESS

# one medical

## THE TRIFECTA

One Vanderbilt

185 Broadway

Coming Soon





# 85 FIFTH AVENUE: RETAIL INNOVATION



**TENANT:** Piano Software, Inc. **CEO:** Trevor Kaufman **SIZE:** 13,092 SF **STABILIZED RENT:** \$2.9M per annum, 3% ann. increases **TERM:** 12 Years



# 2021 SIGNED LEASES AND PIPELINE

PROPERTY	TENANT	SQUARE FOOTAGE
One Madison Avenue	Chelsea Piers Fitness	55,780
85 Fifth Avenue	Piano Software, Inc.	12,946
110 Greene Street	Vashi	11,777
110 Greene Street	Meermin	2,822
185 Broadway	One Medical	7,072
220 East 42nd Street	Club Champion Golf	5,399
125 Park Avenue	TD Bank (Renewal)	6,234
125 Park Avenue	Fellow Barber	871
304 Park Avenue South	Starbucks (Renewal)	1,675
1350 Sixth Avenue	Just Salad	6,652
750 Third Avenue	10000lab Coffee	1,860
590 Fifth Avenue	Yogi Technologies LLC	2,233
485 Lexington Avenue	Joe Coffee	639
Worldwide Plaza	Orange Theory Fitness	4,022
Worldwide Plaza	Barking Dog	1,489
Worldwide Plaza	Starbucks (Renewal)	1,813
Worldwide Plaza	Blue Dog (Renewal)	1,308
<b>TOTAL SF</b>		<b>124,592</b>
<b>TOTAL PIPELINE</b>		<b>52,360</b>
<b>GRAND TOTAL</b>		<b>176,952</b>



# LOOKING FORWARD

- Residents are returning to NYC at record pace
- Consumers are spending more than ever before
- Margins shrinking for e-commerce
- Retailers realizing profitability in brick and mortar
- Fixed (not percentage) retail rental market taking shape

**Back to the streetz!**  
**RETAIL IS BACK.**



# EDWARD V. PICCINICH

CHIEF OPERATING OFFICER



# DEVELOPMENT UPDATE

# ACTIVE DEVELOPMENT

\$1B

ONE MADISON



760 MADISON



15 BEEKMAN



7 DEY



No. of Stories  
Square Footage  
Project Costs  
Architect

27

12

26

34

1.3M GSF

85K GSF

222K GSF

260K GSF

\$2.3B

\$440M

\$178M

\$309M

KPF / Vocon

CookFox / Victoria Hagan

Ismael Leyva

FX Collaborative

# PRE-DEVELOPMENT TEMPLATE

## SITE PREPARATION

- Acquire properties
- Lease terminations
- Access agreements
- Tenant relocations
- Environmental studies
- Geotech investigations
- Utility cut-off
- Scaffolding / protection
- Demolition
- Abatement
- Preconstruction surveys
- Approvals
  - ✓ DOB
  - ✓ DOT
  - ✓ FDNY
  - ✓ DEP
  - ✓ CON ED
  - ✓ MTA

## APPROVAL PROCESS

- Zoning review
- Land-use review
- Air-rights transfers
- Variances
- ULURP
- Landmarks
- Multi-layer approvals
  - ✓ Dept. of City Planning
  - ✓ Community Board
  - ✓ City Council
  - ✓ Borough President
  - ✓ Mayor's office
  - ✓ BIDS
  - ✓ DOB
  - ✓ FDNY

## DESIGN DEVELOPMENT

- Establish use type
- Architect bake-off
- Architect selection
- Design criteria
- Engage consultants
- Value engineering
- Programming & test fits
- Amenities
- Conceptual design
- Schematic design (SD)
- Design development (DD)
- Construction docs. (CD)
- Construction admin.
- Addendums
- Bulletins
- Energy modeling
- Utility programing

## PRE-CONSTRUCTION

- Establish construction budget
- Baseline schedules
- Development schedule
- Procurement strategy
- Logistics plans
- Insurance program
- Project Labor Agreement
- Negotiate CMA
- Design coordination
- Sub-contractor awards
- 3D BIM modeling
- Building surveying
- RFI process
- License agreements
- Filing / Expediting
- Site monitoring & security
- Tenant coordination
- Utility agreements

## PROJECT CONTROLS

- Establish org chart
- Onboard new hires
- Determine roles & responsibilities
- Track budget
- Enhance in-house process
- Manage loan administration
- Conduct bank walkthroughs
- Manage schedule
- Monthly / Weekly meeting
- Establish cost coding structure
- Establish Authorization Matrix
- Manage exposure logs
- Create risk / opportunity reports
- Report to JV partners
- Sign-off process
- Compliance consulting
- Cash flow projection / reforecast

# 760 MADISON AVENUE

GIORGIO ARMANI

Stories	12
Height	195'
Value	\$440M
Architect	CookFox
MEP Engineer	Jaros Baum & Bolles
Structural Engineer	Severud Associates
Construction Manager	Leading Builders Group

# 760 MADISON

## PROJECT HIGHLIGHTS

- Retail and residential development
- Upper east side historic district
- 13 condo units
- Partnership with Giorgio Armani
- Modern & luxurious design
- Curated amenities
- Outdoor space offerings



- RESIDENTIAL
- AMENITIES
- RETAIL
- RESTAURANT

GIORGIO ARMANI



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# RETAIL STOREFRONT



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# RESIDENTIAL ENTRY





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# CONCIERGE



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# AMENITY SPACE



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# FITNESS CENTER



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# TERRACE

# ARCHITECTURAL INSPIRATION

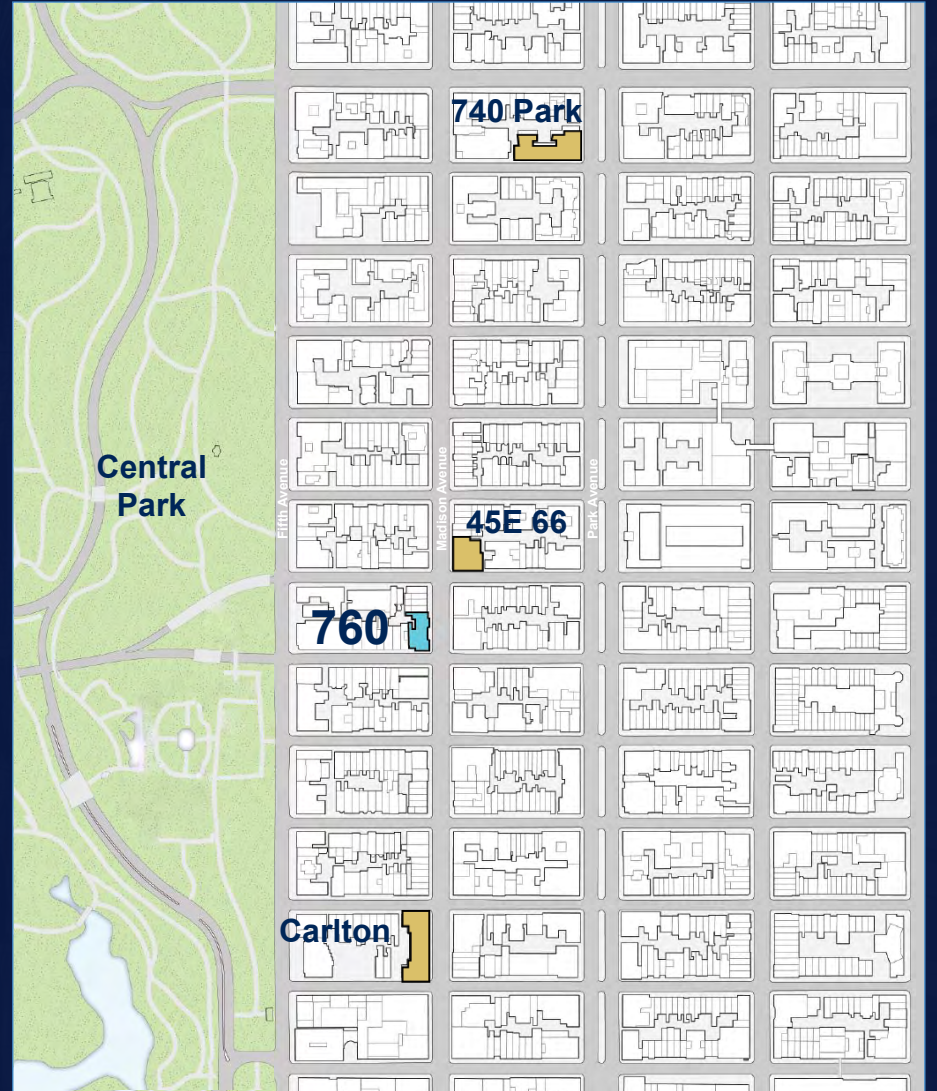
740 PARK AVENUE



45 EAST 66TH ST



THE CARLTON HOUSE





21 E 65

760 Madison

762 Madison

760 Madison Ave. - New York







# MADISON & 65<sup>TH</sup> STREET



DEMOLITION OF 760 MADISON

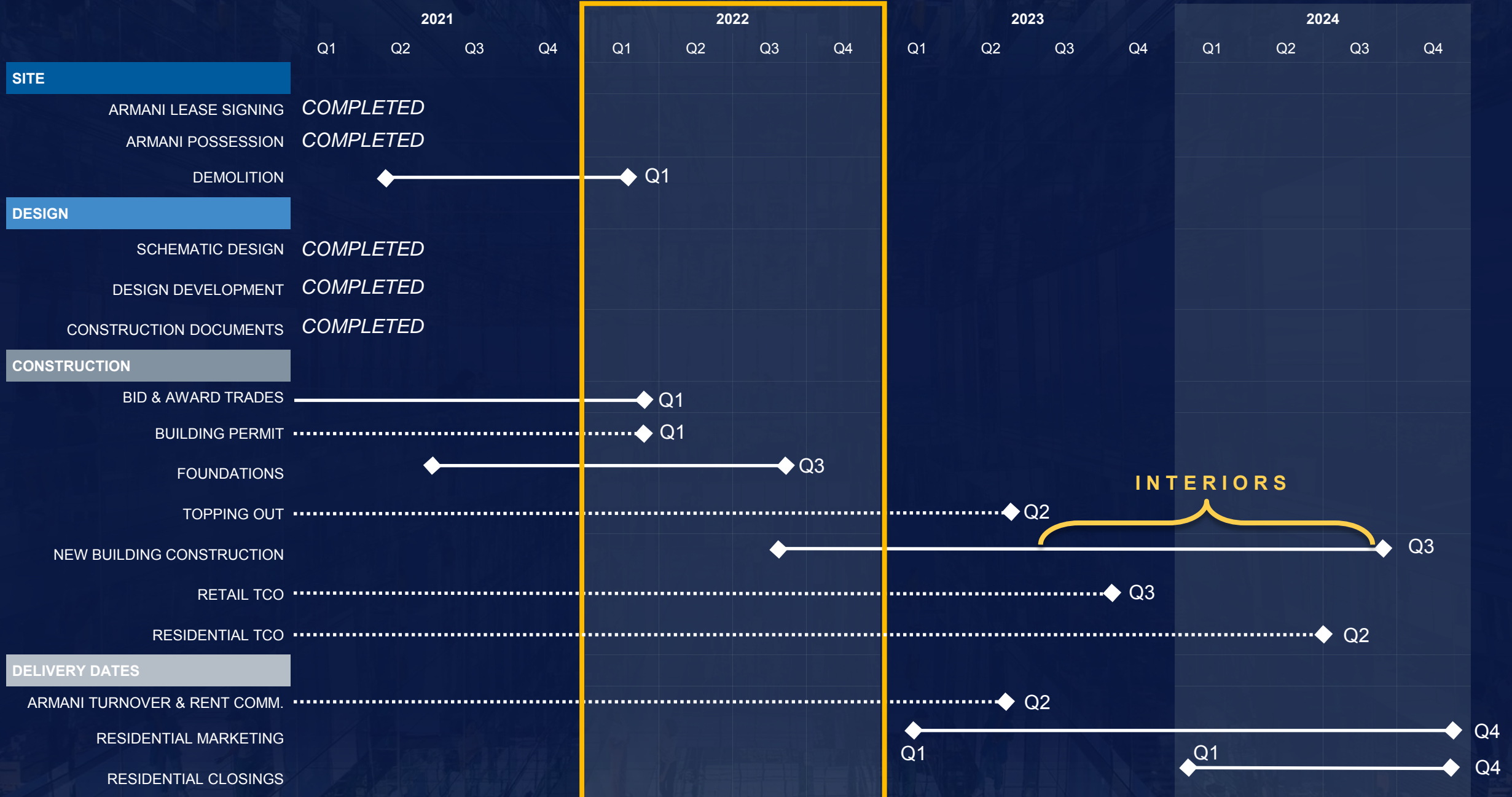


EXCAVATION UNDERWAY AT 762 MADISON



# PILE INSTALLATION

# 760 MADISON SCHEDULE



# 15 BEEKMAN

**PACE**  
UNIVERSITY

Stories	26
Height	339'
Value	\$178M
Architect	Ismael Leyva
MEP Engineer	MG Engineering
Structural Engineer	Thornton Tomasetti
Construction Manager	Newline Structures

# 15 BEEKMAN

## DORMITORY

- Floors 13-25
- 484 beds
- 284 dorm rooms
- 24th floor amenity center
- Lounge areas
- Dining / kitchen areas

## ACADEMIC

- Floors 1-11
- Seidenberg School of Computer Science & Information Systems
- Library
- Student lounges
- Food court
- 6th floor terrace





PACE LOBBY





# 24TH FLOOR AMENITY



EXCAVATION UNDERWAY



19  
AN STREET

**At all times from 1/1/2018**  
- During the day, the site is open to traffic and vehicles are allowed to pass through the site. At night, the site is closed to traffic and vehicles are not allowed to pass through the site.  
- The site is open to traffic and vehicles are allowed to pass through the site during the day. At night, the site is closed to traffic and vehicles are not allowed to pass through the site.  
- The site is open to traffic and vehicles are allowed to pass through the site during the day. At night, the site is closed to traffic and vehicles are not allowed to pass through the site.

**A partir del 1 de diciembre de 2018:**  
- Durante el día, el sitio está abierto al tráfico y se permite el paso de vehículos. Durante la noche, el sitio está cerrado al tráfico y no se permite el paso de vehículos.  
- El sitio está abierto al tráfico y se permite el paso de vehículos durante el día. Durante la noche, el sitio está cerrado al tráfico y no se permite el paso de vehículos.  
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LANE ENDS  
MERGE  
RIGHT



ACTIVE GATE  
NO  
STANDING

Gate  
1

SHARE  
THE  
ROAD

Work in Progress: Commercial  
10/1/2018 - 12/31/2018

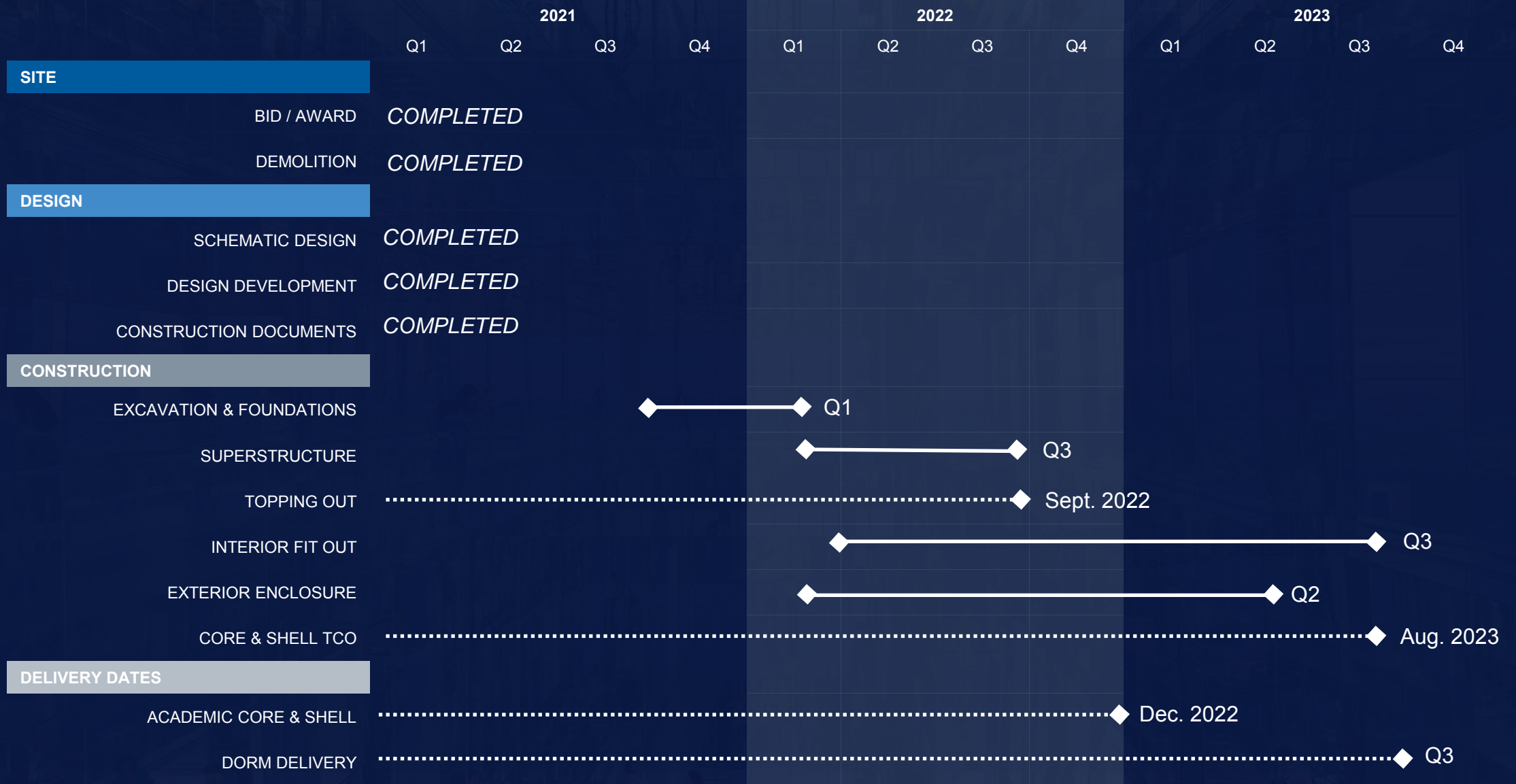
# DRILL RIGS FOR FOUNDATION

DO YOU  
DOWNTOWN



# CAISSON INSTALLATION

# 15 BEEKMAN SCHEDULE





Stories	34
Height	412'
Value	\$309M
Architect	FX Collaborative
MEP Engineer	MG Engineering
Structural Engineer	Severud Associates
Construction Manager	Archstone Builders

# FINANCIAL DISTRICT

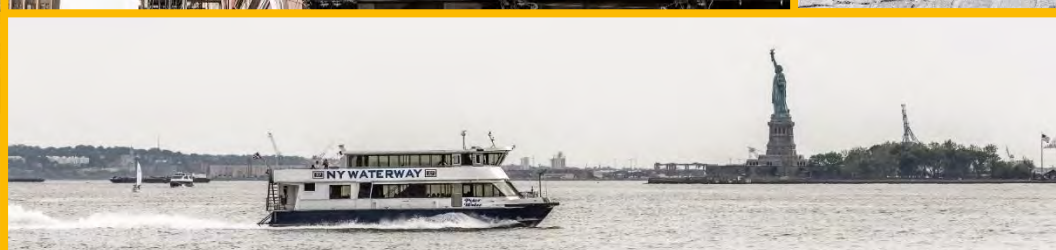
- Downtown presence

- 180 Broadway (2014)
- 33 Beekman (2015)
- 15 Beekman (2023)
- 100 Church Street



- Premier retail neighbors
- Major transit hubs









RENDERING



PRESENT DAY



RENDERING



PRESENT DAY



COMMERCIAL PODIUM

**Fulton Street Station** ♿ A C J Z 2 3  
4 5 Downtown & Brooklyn  
For Uptown & The Bronx 4 5 enter across Broadway

**Subway**

**Cortlandt Street Station** ♿ R W  
Enter at Nassau St for J Z Enter at William St for 2 3



NOW OPEN  
at  
FULTON CENTER

♿ Elevator to  
A C J Z R W 2 3  
4 5 PATH/WTC  
EL-728X



**FULTON STREET ACCESS**













# 7 DEY SCHEDULE





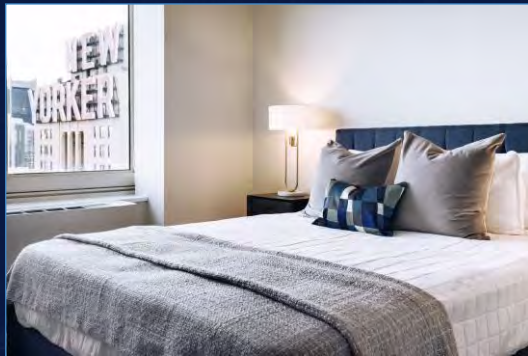
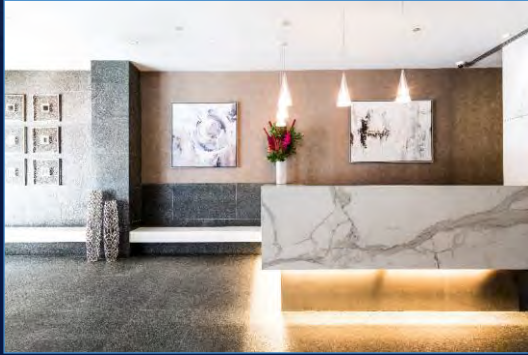
# MEGHANN GILL

SENIOR VICE PRESIDENT,  
OPERATIONS

# ROAD TO RESIDENTIAL MANAGEMENT



# ROAD TO RESIDENTIAL MANAGEMENT



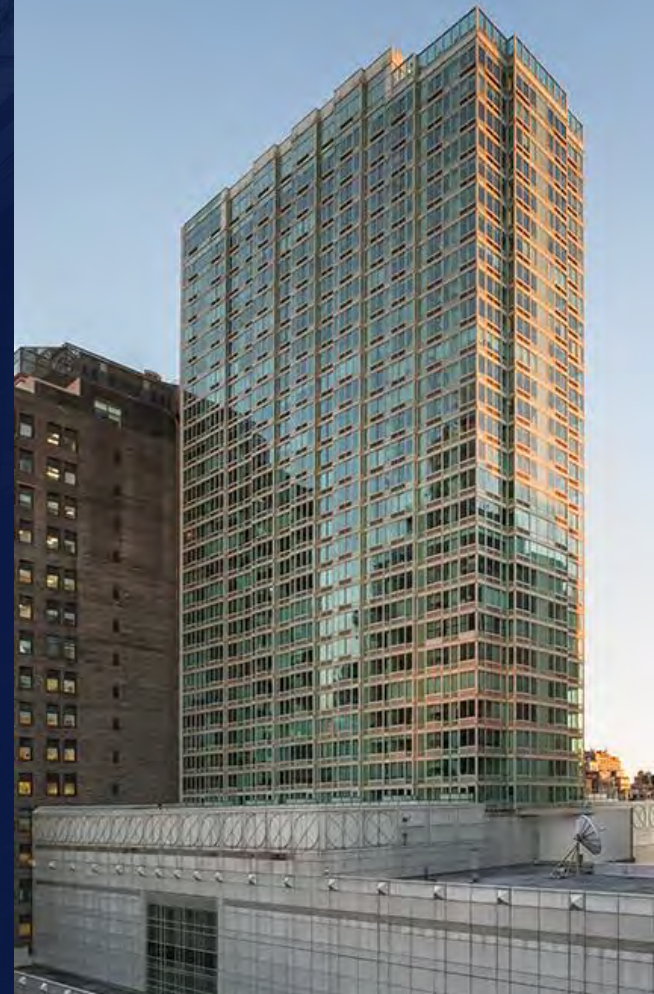
**Olivia**  
582 Posts   4,122 Followers   2,394 Following

**The Olivia**  
A new standard in rental living - seamlessly combining design, modern day conveniences and an elevated level of service 🌸 #TheOlivia  
theolivianyc.com  
315 West 33rd Street, New York, New York  
Followed by kreade01, mrседeh and 5 others

Following ▾   Message   Contact   ▾

Contact   Amenities   Views   Neighborho...   Build

A grid of six small images showing various amenities and lifestyle elements: a city view at dusk, a cocktail and appetizers, a garden area, a building exterior, a kitchen, and another city view.



# MARKETING PARTNERS





# MARKETING PARTNERS



IFSTUDIO/

Berlin Rosen

ATLANTIC  
P I C T U R E S

STUDIO  
KESTREL

we are visuals



# AMENITIES ABOUND



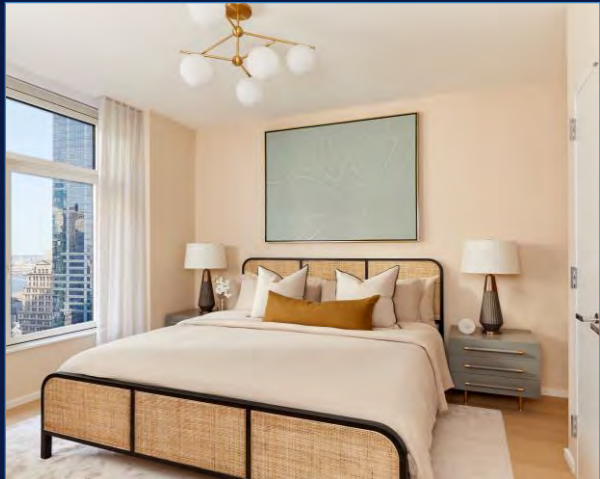
# AMENITIES ABOUND



# HIGH QUALITY RESIDENCES

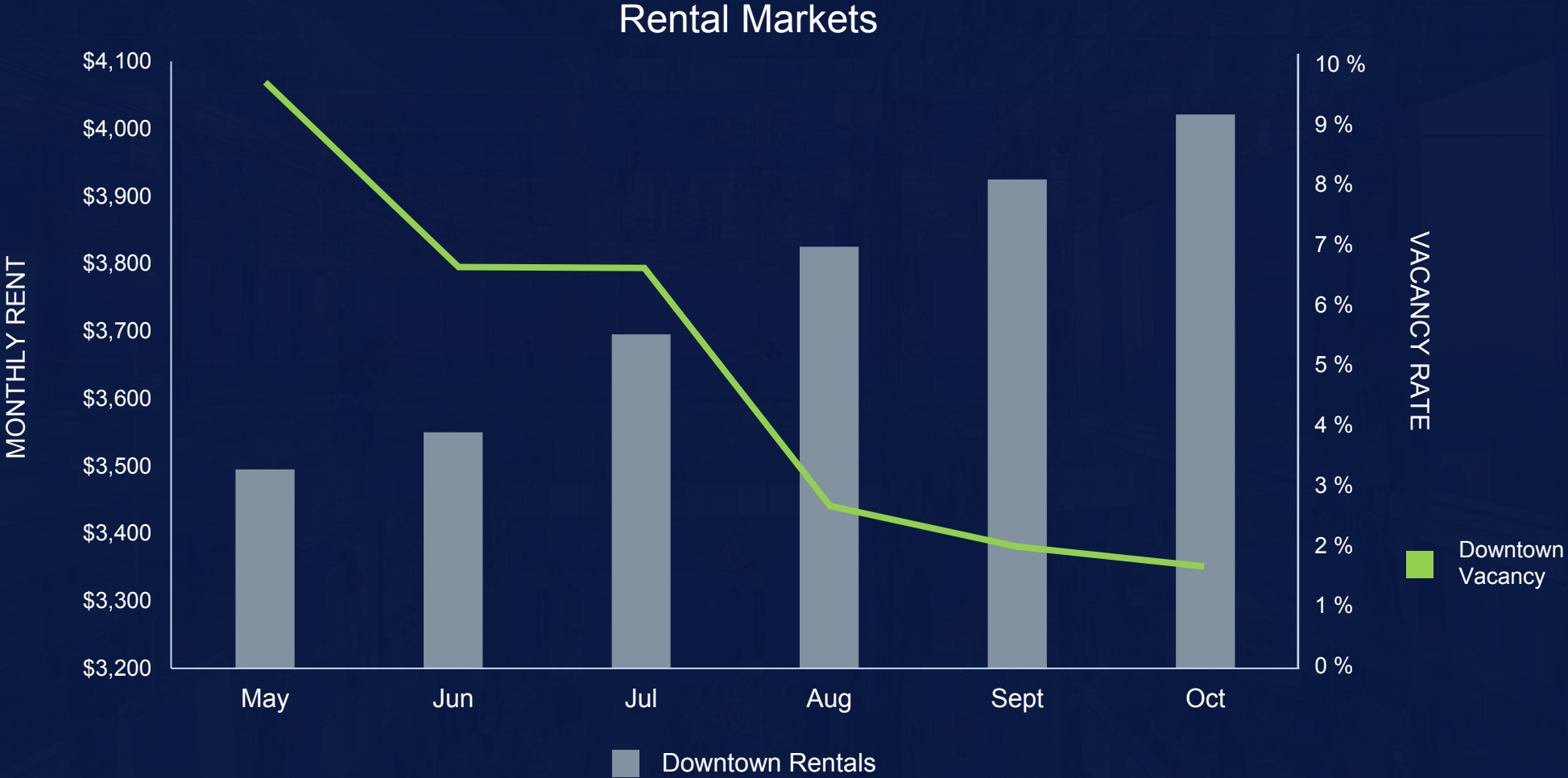


# HIGH QUALITY RESIDENCES



# DOWNTOWN RENTAL MARKET PERFORMANCE

## NEW LEASES MAY 2021 THROUGH OCTOBER 2021



Note: Elliman Report – Manhattan, Brooklyn and Queens Rentals (May 2021 – October 2021)

# MARKETING EFFORTS

**WEBSITE**

**34.5K  
SESSIONS**

**1,960  
LEADS**

**57.3%  
INTERACTION  
RATE**

**DRIVERS**

**66.5%  
PAID SEARCH /  
DISPLAY ADS**

**24.6%  
ORGANIC /  
DIRECT**

**8.9%  
NEWS**

**SOCIAL  
MEDIA**

**82K  
REACH**

**2.8K  
ENGAGEMENTS**

**800+  
FOLLOWERS**

# MARKET RATE LEASING PERFORMANCE

**429**  
LEASING TOURS

**96**  
LEASES EXECUTED

**65.8%**  
UNITS LEASED<sup>1</sup>

UNIT TYPE	COUNT	2020 IC RENTS		CURRENT RENTS		INCREASES	
		GROSS \$	GROSS PSF	GROSS \$	GROSS PSF	GROSS \$	PSF %
Studio	59	\$3,838	\$84.23	\$4,367	\$95.86	\$11.63	13.8%
1 Bed	59	\$5,046	\$86.96	\$5,710	\$98.38	\$11.42	13.1%
1 Bed+	9	\$6,284	\$87.48	\$7,064	\$98.34	\$10.86	12.4%
2 Bed	18	\$7,452	\$80.01	\$9,213	\$98.58	\$18.57	23.2%
3 Bed	1	\$14,068	\$100.01	\$15,000	\$106.32	\$6.31	6.3%
	<b>146</b>	<b>\$4,993</b>	<b>\$85.00</b>	<b>\$5,722</b>	<b>\$97.75</b>	<b>\$12.75</b>	<b>15.0%</b>

**\$1,293,618 Incremental Gross Revenue<sup>2</sup>**

1. Market Rate Units Only (96/146)  
2. Comparison to Market Rate Units on a Gross Revenue Basis



# VELOCITY & ABSORPTION

	AUGUST 2021 – NOVEMBER 2021		DECEMBER 2021 – APRIL 2022
	BUDGETED	ACTUAL	FORECAST
UNITS LEASED	67	96	50
UNIT OCCUPANCY <sup>1</sup>	45.9%	65.8%	34.2%

## ACCELERATED LEASING RESULTS:

**29**  
ADDITIONAL  
UNITS LEASED

**20%**  
UPTICK IN  
OCCUPANCY<sup>1</sup>

# AFFORDABLE HOUSING

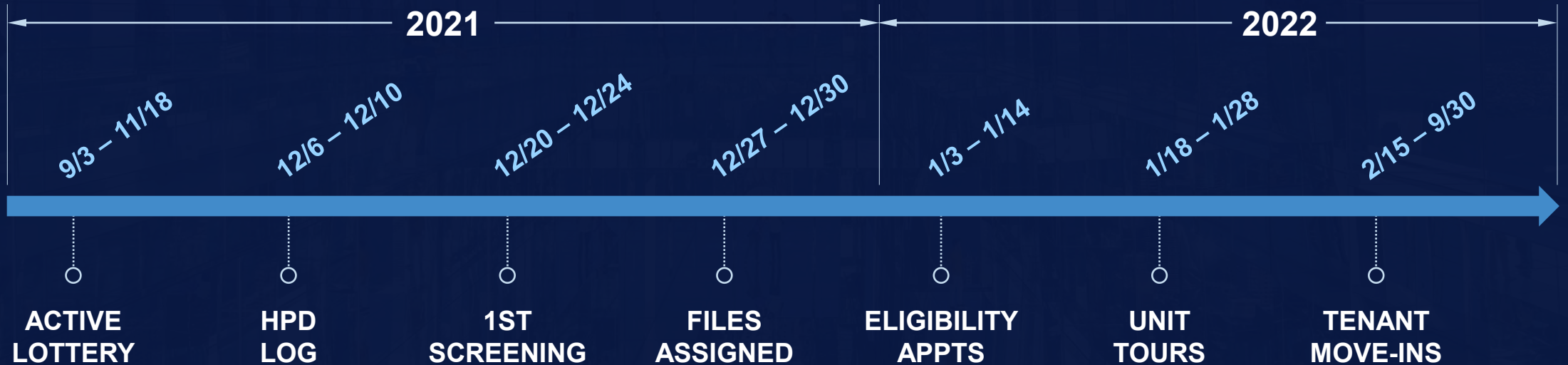
	70% AMI <sup>1</sup>	130% AMI <sup>1</sup>	TOTAL
UNIT COUNT	21	42	63
APPLICATIONS RECEIVED	27,213	7,455	34,668

**150K**  
WEBSITE VISITS

**20+**  
AD CAMPAIGNS

**238K**  
REACH

**18.1K**  
ENGAGEMENTS



1. AMI (Area Median Income) Represents the Combined Average Household Income in a Specific Area



# **LAURA VULAJ**

**SENIOR VICE PRESIDENT,  
DIRECTOR OF  
SUSTAINABILITY  
& HOSPITALITY**



# **ALVIS YUEN**

**VICE PRESIDENT,  
ASSISTANT DIRECTOR  
OF SUSTAINABILITY**

# OUR MISSION

## ESG



SL Green is committed to environmental, social, and governance initiatives that deliver value to our shareholders. Our market-leading program continues to minimize environmental impact and increase resiliency.

**Emissions  
Reduction**

**ESG Reporting**

**Green Building  
Designations**





**Science-Based  
Targets**

**Sustainable  
Development**

**Tenant  
Engagement**

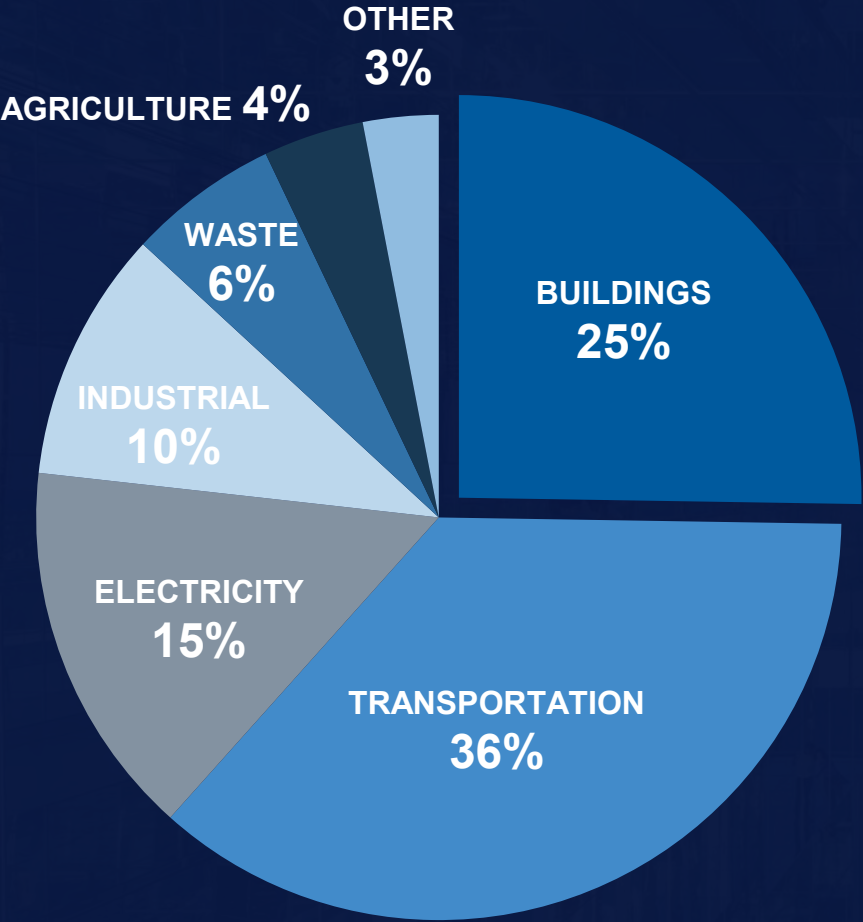
# SUSTAINABILITY HOT TOPICS

## CLIMATE RESILIENCY

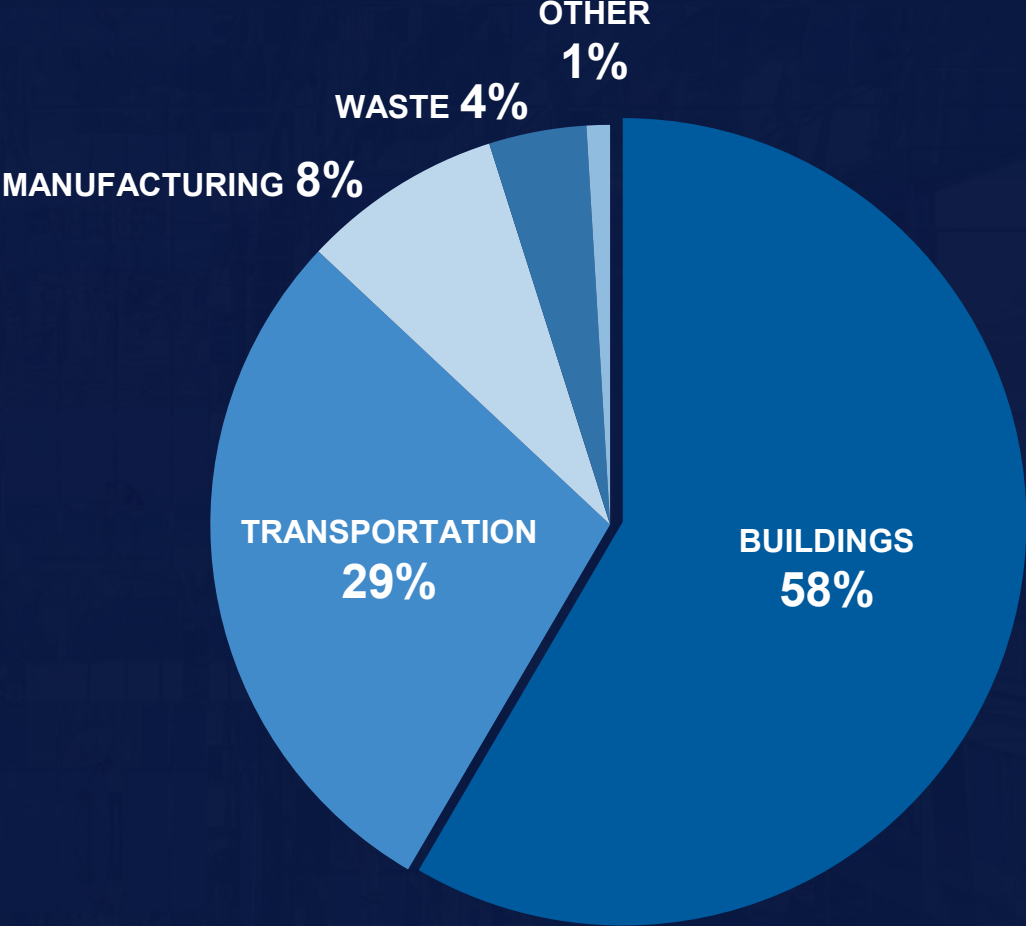
	RENEWABLE ENERGY	EMISSIONS REDUCTION	CARBON NEUTRALITY	NET-ZERO
 <b>Global</b>	—	80% by 2050		
 <b>National</b>	100% by 2035	50% by 2030 80% by 2050		
 <b>State</b>	70% by 2030 100% by 2040	50% by 2030 85% by 2050		
 <b>City</b>	100% by 2025 (NYC buildings)	40% by 2030 80% by 2050		

# EMISSIONS BREAKDOWN BY SECTOR

## NYS VS NYC



NYS<sup>1</sup>

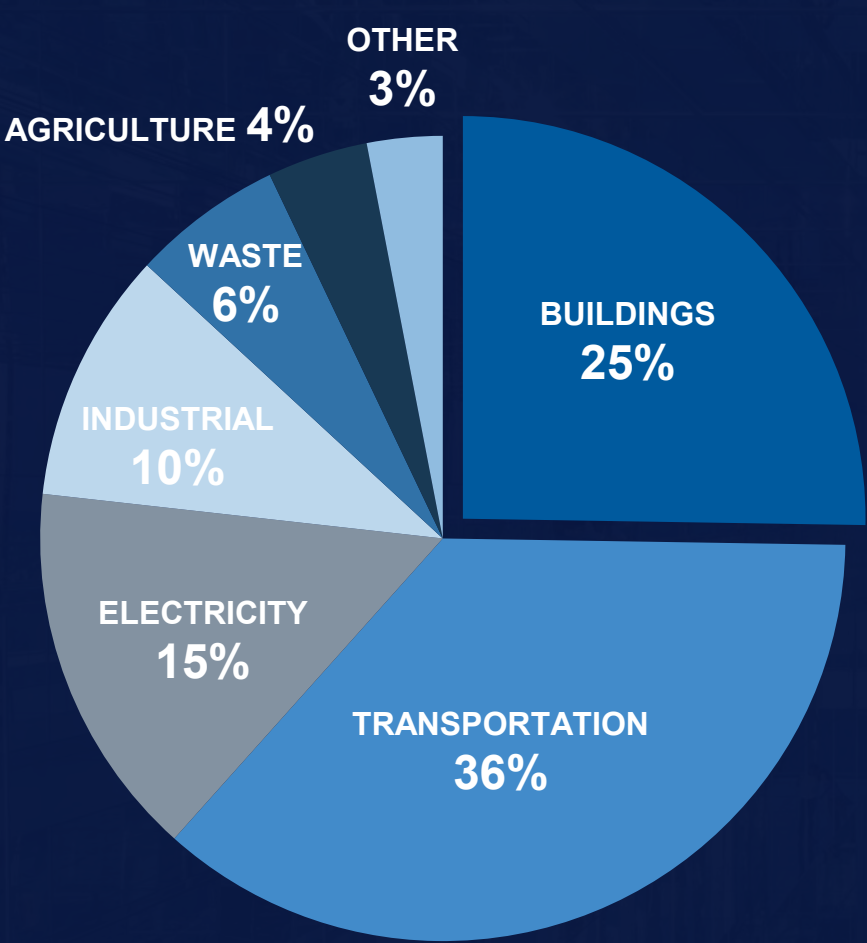


NYC<sup>2</sup>

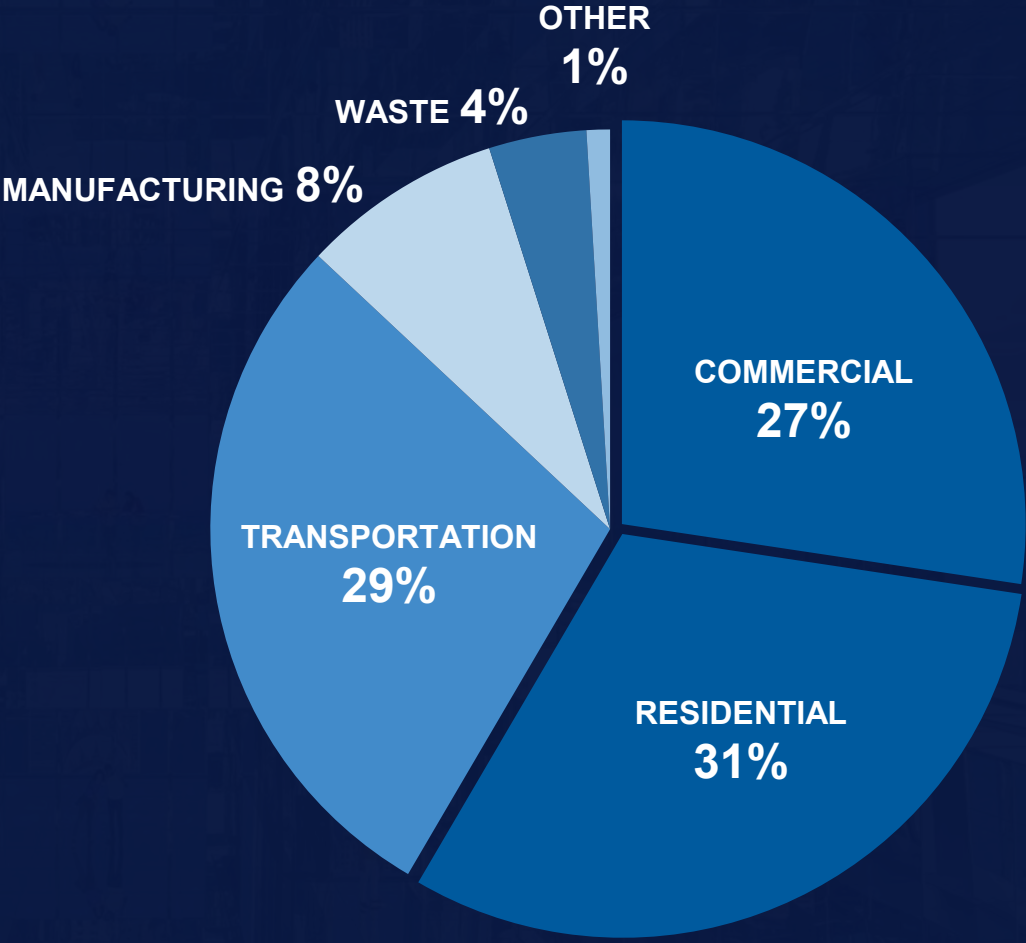
1. New York State Greenhouse Gas Inventory 1990-2016, NYSERDA (Published July 2019)  
2. Inventory of New York City Greenhouse Gas Emissions in 2019, Mayor's Office of Sustainability (Published 2021)

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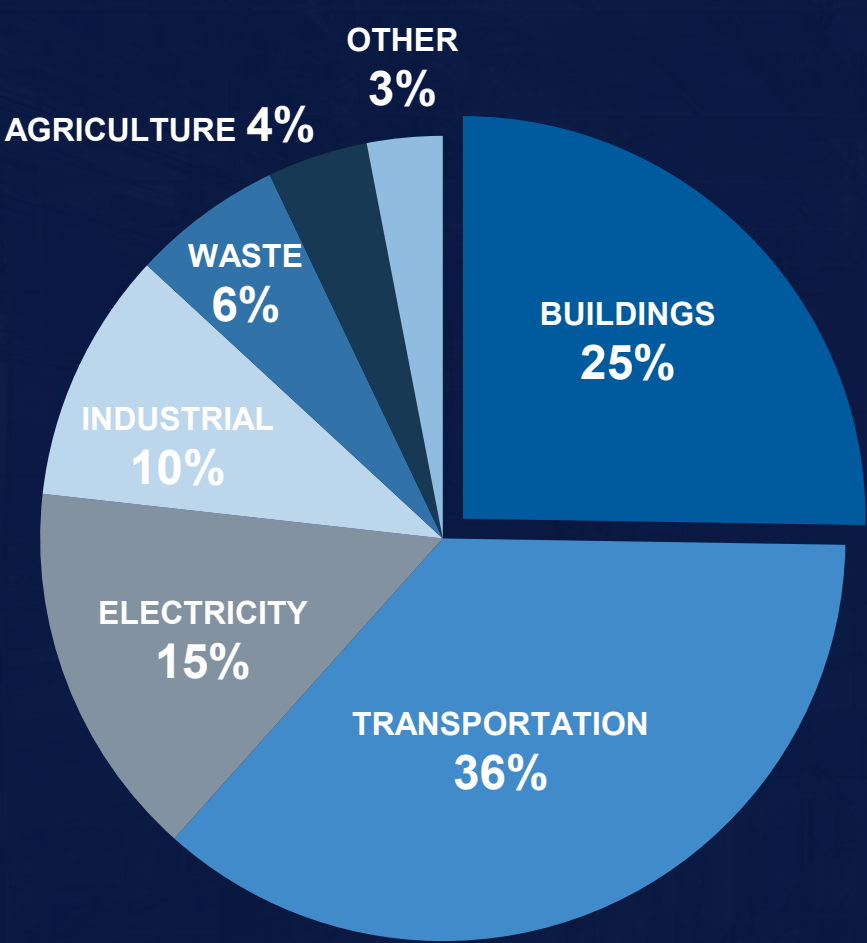


NYC<sup>2</sup>

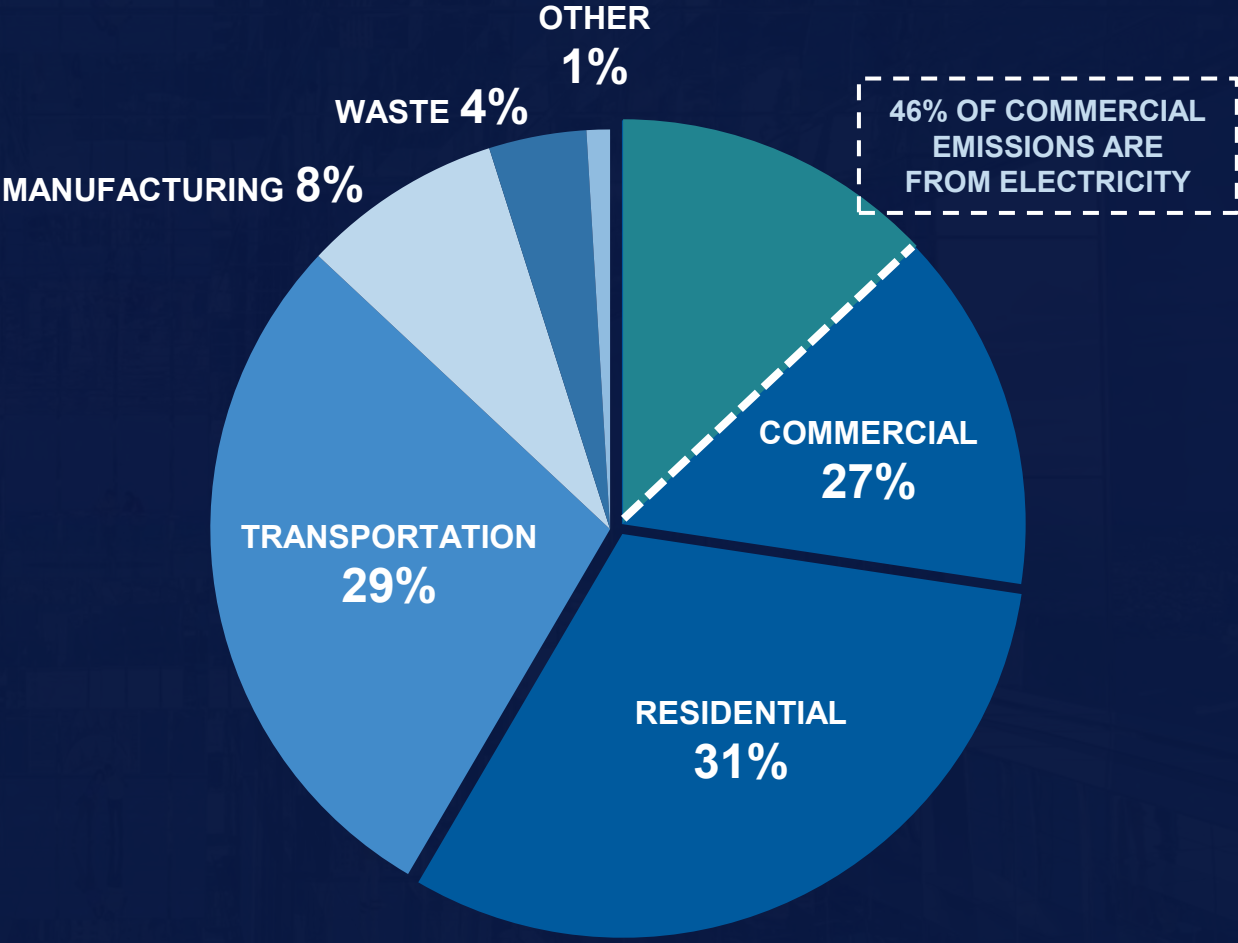
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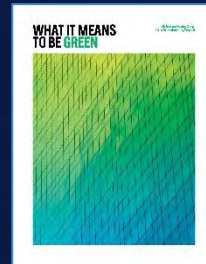
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 <b>City</b>	100% by 2025 (NYC buildings)	40% by 2030 80% by 2050	2050	2050

# SUSTAINABILITY EVOLUTION

2007 – 2021



2007

2009

2011

2013

2015

2017

2019

2021

NYC

PlaNYC outlines goals for 2030  
30% emissions reduction by 2030

NYC releases Greener Greater Buildings Plan

NYC releases updated PlaNYC goals

NYC incorporates climate resiliency into sustainability planning

NYC releases 80x50 goal calling for 80% emissions reduction by 2050

NYC aligns Paris Agreement's 1.5°C scenario

NYC passes Climate Mobilization Act

Mayor-Elect Adams releases environmental agenda reaffirming 80x50 goals

SLG

SLG forms Sustainability Team

SLG achieves first LEED designation at 100 Park

SLG commits to be an EPA Partner to reduce environmental impact

SLG releases first Sustainability Report

SLG achieves ENERGY STAR Partner of the Year for the first time

SLG commits to Mayor's Carbon Challenge and joins UGC 80x50 Partnership

SLG completes first GRESB response

...

# 2021 INITIATIVES

## RESPONDING TO STAKEHOLDER FEEDBACK

### Feedback

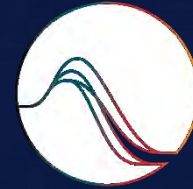
- ESG questionnaires
- Proxy
- Shareholder outreach
- Presentations & Conferences



### SLG Action



Released TCFD report



SCIENCE  
BASED  
TARGETS

Commitment to SBT



Achieved WELL HSR

# LOCAL LAW 97

## Provisions

- Carbon Caps on NYC buildings (> 25K square feet)
- Excludes rent-regulated residential buildings
- Mandates 40% reduction from buildings city-wide
- Establishes advisory board for rule-making

## Owner Concerns

- Does not account for 24/7 operations, energy-intensive tenants
- Discourages density
- Electricity carbon coefficient does not match state goals

# LOCAL LAW 97

## MILESTONE DATES



2019  
Advisory Board established

2023  
Advisory reports due

2024  
1st compliance period

2030  
2nd compliance period

2035  
3rd compliance period

2050  
80% reduction goal



FULL COMPLIANCE

NOT FINALIZED

NOT FINALIZED

# EXISTING BUILDINGS

## A PROVEN STRATEGY

### CAPITAL IMPROVEMENTS (\$ IN MILLIONS)

\$104.2	Elevator upgrades
\$36.1	Cooling towers
\$26.9	Chiller upgrades
\$20.8	Induction unit upgrades
\$13.6	Steam system improvements
\$12.9	Ice storage system
\$8.6	BMS updates
\$8.0	Steam turbine controls
\$7.8	Variable frequency drives (VFDs)
\$4.4	Pumps and motors

**30% Reduction in  
Emissions PSF  
since 2012**

**Achieved 20% energy  
reduction ahead of  
2030 target year**

# NEW DEVELOPMENT

## NEW TECHNOLOGY

### WELLNESS / ENVIRONMENTAL

Daylight Access

DOAS with Energy Recovery

Enhanced Air Quality

Enhanced water quality

Expansive outdoor terrace

High-performance curtainwall glass

Rainwater collection

Sustainable materials

### COMMUNITY BENEFIT

Locally-sourced materials

MWBEs

Public space

Transit improvements

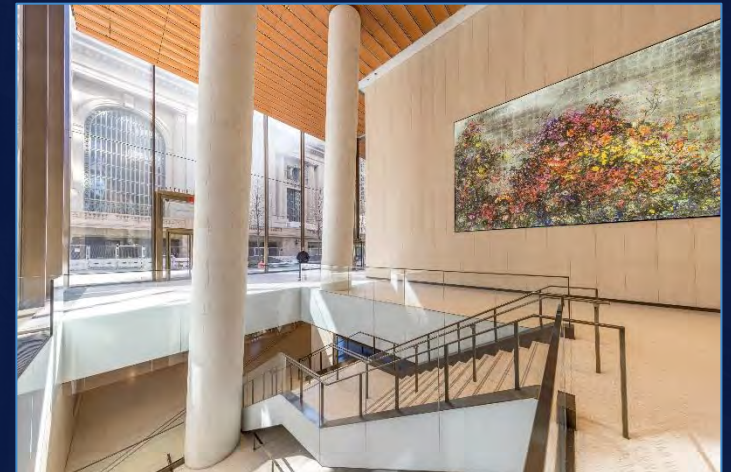
**Low Carbon  
Footprint**

**Occupant Wellness  
and Productivity**

# ONE VANDERBILT SUSTAINABILITY

## ICONIC DEVELOPMENT

- \$17M in sustainability features above code
- \$220M in public realm improvements
- 85% of floor area with access to daylighting
- 30,000 square foot amenity floor
- 75% recycling rate achieved during demolition and construction
- 18% of contractors were MWBEs



**One Vanderbilt  
achieved LEED v3  
Platinum and v4 Gold**

**One Vanderbilt will be  
first WELL v2 Platinum  
building in NYC**



2021 ULI New York  
Award for Excellence in  
Development



Smart Building  
of the Year



# BUILDING CERTIFICATIONS

PROPERTY	SILVER	GOLD	YEAR
10 East 53rd St	✓		2016
100 Church St		✓	2017
100 Park Ave		✓	2009
11 Madison Ave		✓	2018
110 East 42nd St	✓		2017
110 Greene St		✓	2019
1185 AoTA	✓		2017
125 Park Ave		✓	2018
1350 AoTA		✓	2017
1515 Broadway		✓	2017
220 East 42nd St		✓	2017
304 Park Avenue South		✓	2018
420 Lexington Ave		✓	2018
461 Fifth Ave		✓	2017
485 Lexington Ave		✓	2016
711 Third Ave		✓	2017
750 Third Ave		✓	2018
810 Seventh Ave		✓	2018
885 Third Ave		✓	2016
919 Third Ave		✓	2019

91% of portfolio  
LEED CERTIFIED



# TENANT PRIORITIZATION OF ESG

- Our focus on ESG is aligned with tenant needs and demands
- 54% of surveyed tenants say it is a high priority to occupy a green certified building
- Base building green building certification streamlines LEED and WELL certification process for tenant spaces
- We support tenant ESG reporting through data sharing and sustainability opportunities

“**SL Green is a valued partner in supporting sustainability initiatives for our firm.**

– **Ed Henry**  
Regional Operating Director,  
Greenberg Traurig

# UNDERLYING VALUE

# NET ASSET VALUE: IMPLIED DISCOUNT

\$ In Millions Except Per Share; All Presented @ SLG Share

Share Price <sup>1</sup>		\$69.95
Total Market Capitalization Based on 70.2M Fully Diluted Shares Outstanding		\$4,910
Plus: Net Debt		9,999
<b>Total Market Enterprise Value</b>		<b>\$14,910</b>
Leased Fees and Leasehold Interests <sup>2</sup>	711 Fee @ 4.0% Cap; 1591-1597 Bwy Fee @ Cost; Leaseholds @ 7.0% Cap (Average)	(1,329)
High Street Retail Portfolio <sup>3</sup>	Retail @ 6.0% Cap (Average)	(494)
Suburban Asset Value	@ Net Present Value	(121)
Development Properties <sup>4</sup>	@ Cost	(1,743)
One Vanderbilt	@ Appraised Value + Cash Reserves	(3,522)
Held for 2022 Sale Properties	@ Estimated Net Proceeds <sup>5</sup>	(37)
Debt & Preferred Equity Portfolio	@ 0.9x Book Value	(962)
Other Assets <sup>6</sup>	Air Rights, Promotes, Emerge, Asset Mgmt Fees, Other Assets	(312)
<b>Residual Value - Fee Simple Manhattan Office</b>		<b>\$6,390</b>
<b>2022 Fee Simple Manhattan Office Cash NOI at Share<sup>7</sup></b>		<b>\$501</b>
Implied Cap Rate		7.8%
Implied Value PSF		\$474

Cap Rate	Implied Stock Price	Implied Multiple	Price PSF
4.75%	\$129.02	19.7x	\$781
5.00%	\$121.52	18.6x	\$742
5.25%	\$114.73	17.5x	\$707

Note: Property Values as of 11/30/21, Share Count Projected as of 12/31/21

1. Share Price as of Market Close 12/03/21

2. Leasehold interests include Graybar, 1185 AOA, 625 Madison and 711 Third. 2 Herald is included in Manhattan Fee Simple

3. High Street Retail assets include 717 Fifth, 1552 Broadway, 719 Seventh, 650 Fifth, 115 Spring, 21 East 68th, 121 Greene, 11 West 34th, 85 Fifth, and 690 Madison

4. Development properties include OMA (cost at share and partner receivables), 7 Dey, 15 Beekman, 760 Madison, 707 11th and the Summit

5. 1080 Amsterdam

6. Includes fees and promotes on OVA and OMA, among other properties

7. 2022 Projected Cash NOI, Adding Back Free Rent

\*\*The capitalization rates ("Cap Rates") shown in the above ranges are illustrative in nature and may or may not reflect Cap Rates used by investors or other parties when valuing our properties. Cap Rates, which are applied as one potential approach to determine value, are inherently subjective and uncertain, and typically vary based on several factors, including property type, location, variability of market conditions and many other considerations. We have applied a single cap rate to our Manhattan stabilized cash NOI merely to illustrate the significant discount to an implied Net Asset Value ("NAV") at which we believe we trade, recognizing that the exact amount of that discount will vary depending on the Cap Rate selected and other factors

\*\*\*The above NAVs are merely illustrative and are not intended to reflect the value or the net proceeds that might be realized from a sale of our properties. The use of NAV as a measure of value is subject to inherent limitations. As with any valuation methodology, the methodologies used by the Company in estimating NAVs are based on many assumptions, judgments or opinions that may or may not prove to be correct, and other companies or investors may calculate NAVs differently than the Company. Among other things, the NAVs are based on uncertain Cap Rates and estimates and do not take into account transfer taxes and numerous other transactional costs that might be incurred if we sought to sell properties. There can be no assurance that the above NAVs or the estimates that underlie them accurately reflect the fair value of our assets, and actual value may differ materially. As such, NAV should not be viewed as indicative of the actual price that could be achieved from a sale of our properties or the Company. Investors in the Company are cautioned that NAV does not represent (i) the amount at which the Company's securities would trade on a national securities exchange, (ii) the amount that a security holder would obtain upon a sale of his or her securities, (iii) the amount that a security holder would receive if the Company liquidated or (iv) the book value of the Company's real estate, which is generally based on the amortized cost of the property, subject to certain adjustments

# BRIDGE

# 2021 COMBINED PORTFOLIO NOI RECONCILIATION

\$ IN THOUSANDS

PROJECTED 2021 NOI - IC 2020	GAAP
2020 Core Portfolio	\$633,506
2020 Development Portfolio	\$37,503
<b>Combined Portfolio IC 2020</b>	<b>\$671,009</b>

Note: Management's Projections @ SLG Share  
Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio  
Includes Ground Rent Classified as Interest Expense for GAAP

# 2021 CORE PORTFOLIO ADJUSTMENTS

## DISPOSITIONS

220 East 42nd (49%)

635-641 Sixth

590 Fifth

106 Spring

One Madison (25%)

Sky

1080 Amsterdam (under contract)

110 East 42nd (under contract)

707 Eleventh (contract pending)

## ACQUISITIONS

690 Madison

# 2021 COMBINED PORTFOLIO NOI RECONCILIATION

\$ IN THOUSANDS

PROJECTED 2021 NOI - IC 2020	GAAP
2020 Core Portfolio	\$633,506
2020 Development Portfolio	\$37,503
<b>Combined Portfolio IC 2020</b>	<b>\$671,009</b>
Less: Sold Properties	(\$60,449)
Plus: Newly Acquired Properties	\$1,000
<b>Adjusted Combined Portfolio 2021 NOI</b>	<b>\$611,560</b>
<i>Core Portfolio - Adjusted</i>	<i>\$575,635</i>
<i>Development Portfolio - Adjusted</i>	<i>\$35,925</i>

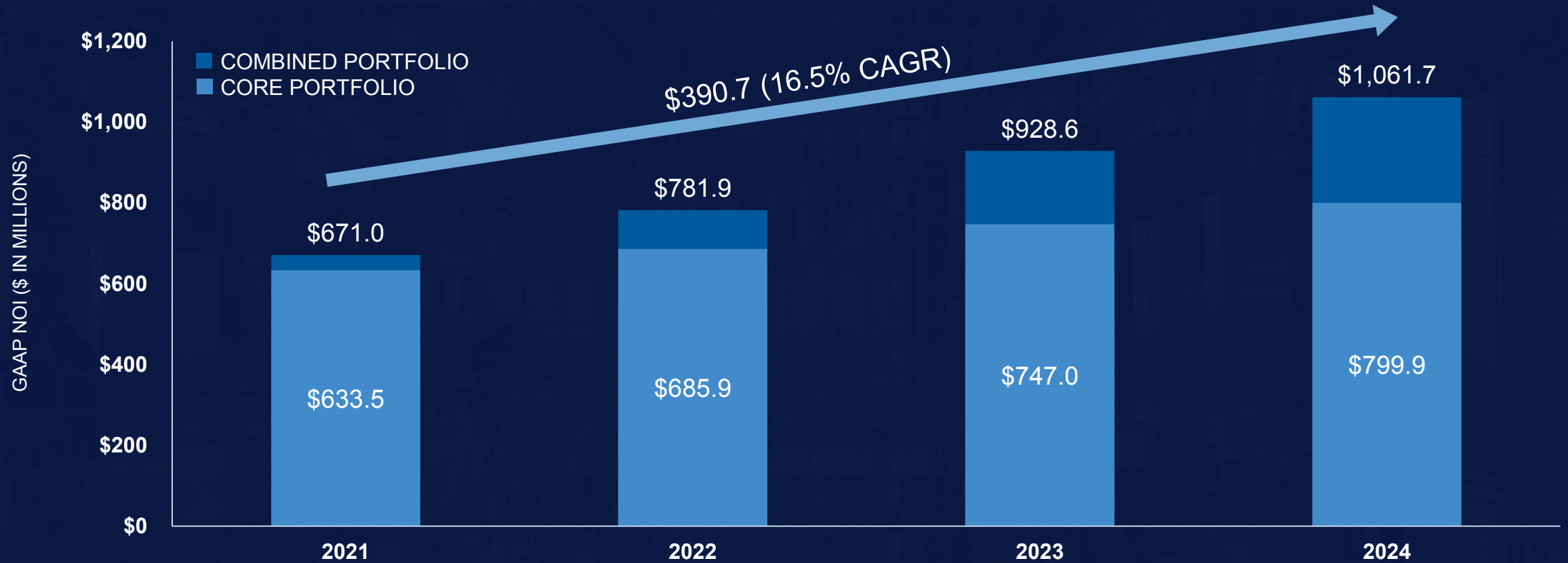
PROJECTED 2021 NOI	GAAP
2020 Core Portfolio	\$627,959
2020 Development Portfolio	\$25,820
<b>Combined Portfolio Forecasted 2021</b>	<b>\$653,779</b>
Less: Sold Properties	(\$45,060)
Plus: Newly Acquired Properties	\$1,000
<b>Adjusted Combined 2021 Portfolio NOI</b>	<b>\$610,719</b>
<i>2020 Core Portfolio</i>	<i>\$586,363</i>
<i>2020 Development Portfolio</i>	<i>\$24,356</i>

Note: Management's Projections @ SLG Share  
 Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio  
 Includes Ground Rent Classified as Interest Expense for GAAP



# 2020 INVESTOR CONFERENCE GAAP NOI BRIDGE

## COMBINED PORTFOLIO



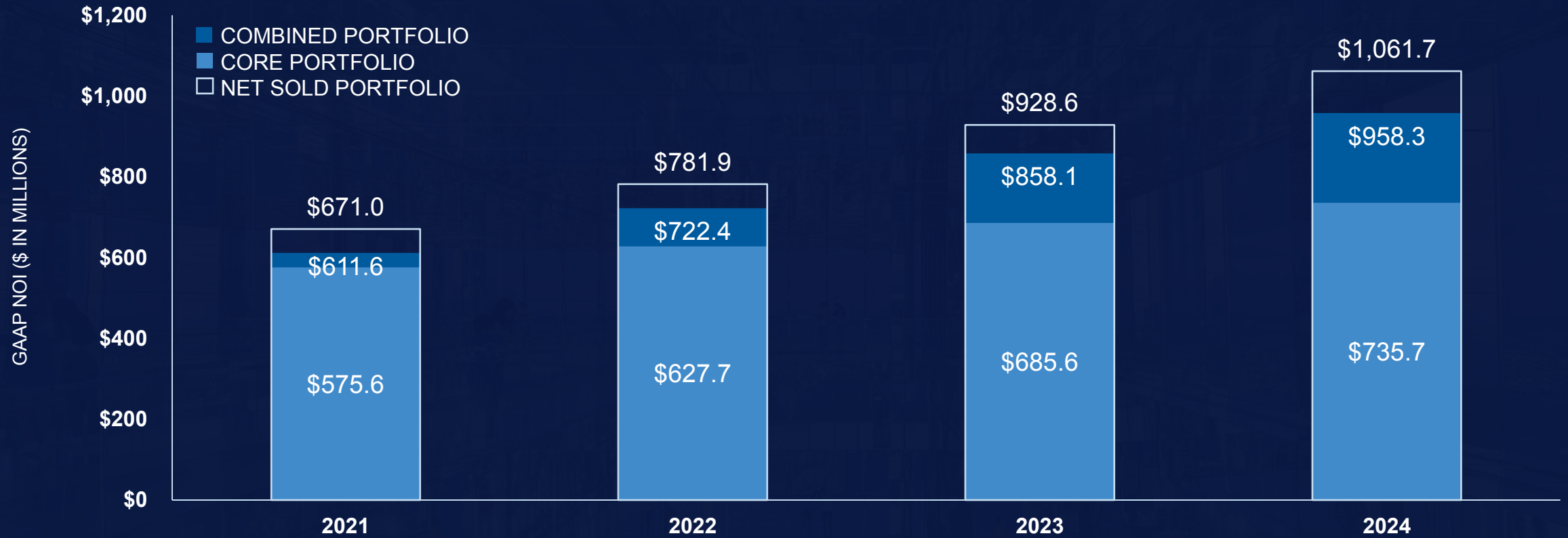
### CAPEX IN \$ M

CORE PORTFOLIO	\$260.2	\$414.3	\$357.6	\$169.9
DEV PORTFOLIO	\$452.8	\$266.1	\$254.6	\$125.6
<b>TOTAL</b>	<b>\$713.0</b>	<b>\$680.5</b>	<b>\$612.2</b>	<b>\$295.5</b>

Note: Management's Projections @ SLG Share  
Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP  
One Madison Avenue 2024 GAAP NOI Reflects 2025 GAAP NOI

# 2020 INVESTOR CONFERENCE GAAP NOI BRIDGE

## COMBINED PORTFOLIO - ADJUSTED FOR PROPERTIES SOLD & ACQUIRED

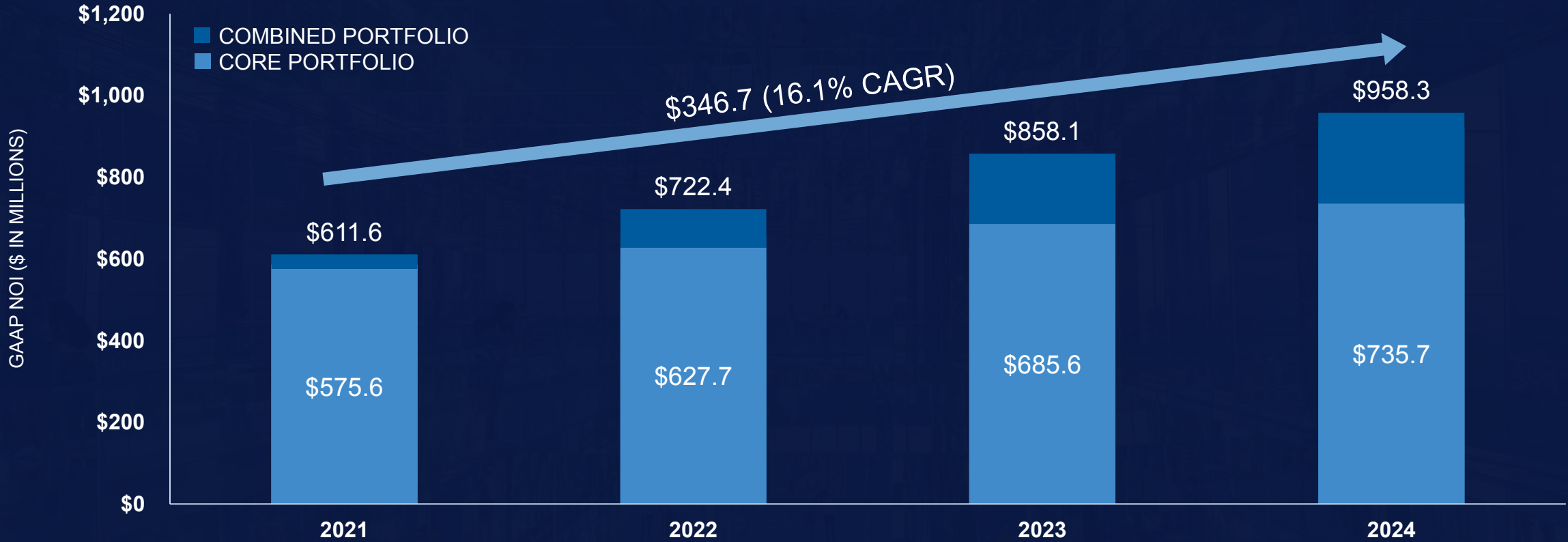


TOTAL SOLD & ACQUIRED NOI	(\$59.4)	(\$59.4)	(\$70.5)	(\$103.5)
TOTAL SOLD & ACQUIRED CAPITAL	(\$68.4)	(\$126.3)	(\$111.3)	(\$59.1)

Note: Management's Projections @ SLG Share  
 Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP  
 One Madison Avenue 2024 GAAP NOI Reflects 2025 GAAP NOI

# 2020 INVESTOR CONFERENCE GAAP NOI BRIDGE

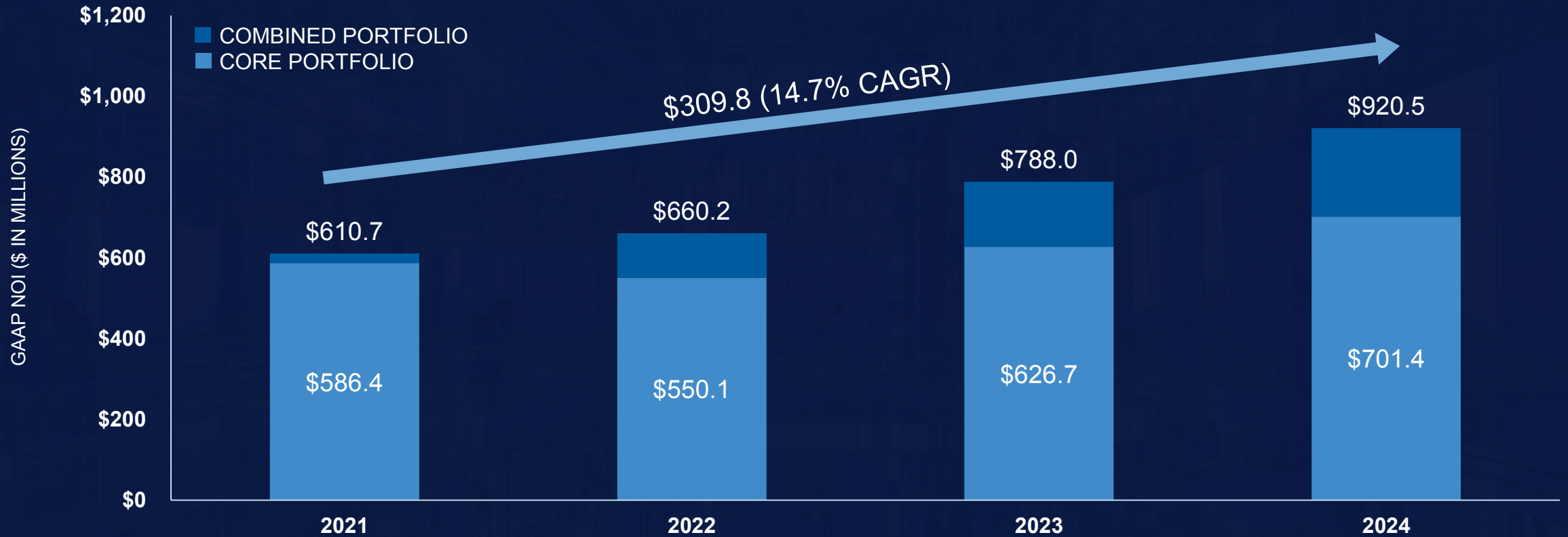
## COMBINED PORTFOLIO - ADJUSTED FOR PROPERTIES SOLD & ACQUIRED



CAPEX IN \$ M				
CORE PORTFOLIO	\$234.7	\$392.8	\$344.8	\$165.2
DEV PORTFOLIO	\$409.9	\$161.3	\$156.1	\$71.2
<b>TOTAL</b>	<b>\$644.6</b>	<b>\$554.1</b>	<b>\$500.9</b>	<b>\$236.4</b>

Note: Management's Projections @ SLG Share  
 Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP  
 One Madison Avenue 2024 GAAP NOI Reflects 2025 GAAP NOI

# 2021 COMBINED PORTFOLIO NOI BRIDGE

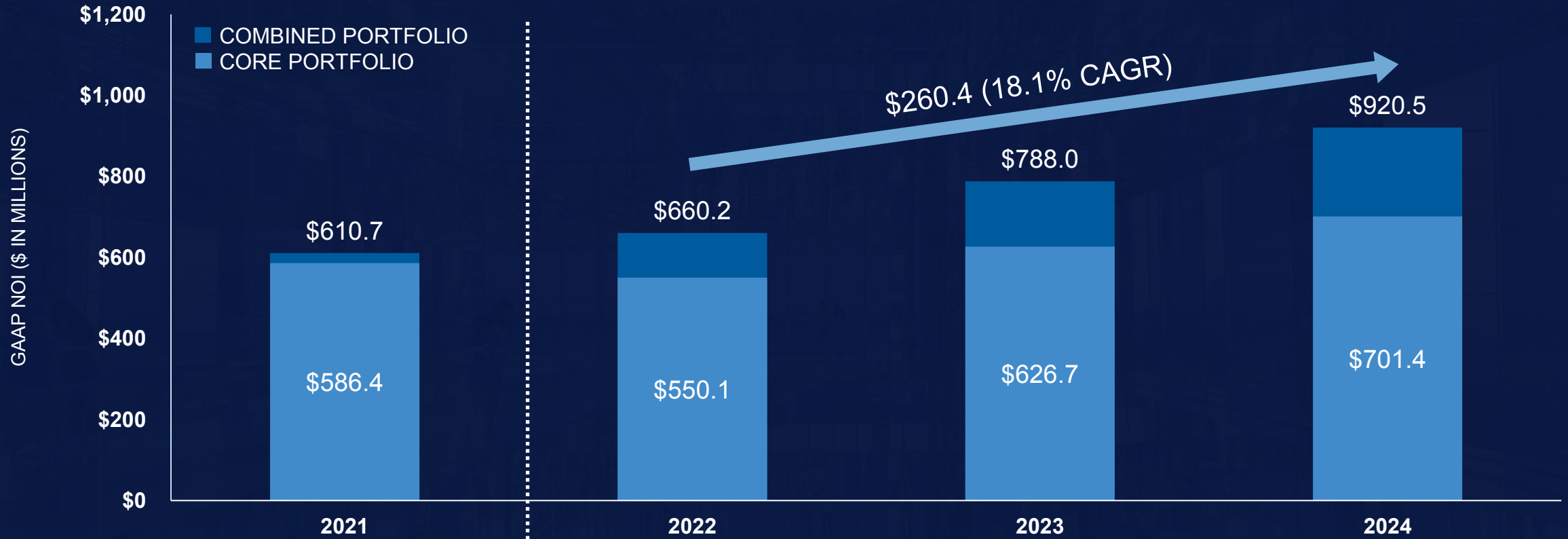


## CAPEX IN \$ M

CORE PORTFOLIO	\$128.6	\$270.5	\$570.1	\$294.7
DEV PORTFOLIO	\$299.9	\$188.0	\$167.9	\$81.8
<b>TOTAL</b>	<b>\$428.4</b>	<b>\$458.5</b>	<b>\$738.1</b>	<b>\$376.4</b>

Note: Management's Projections @ SLG Share  
Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP  
One Madison Avenue 2024 GAAP NOI Reflects 2025 GAAP NOI

# 2021 COMBINED PORTFOLIO NOI BRIDGE



CAPEX IN \$ M				
CORE PORTFOLIO	2021	2022	2023	2024
	\$128.6	\$270.5	\$570.1	\$294.7
DEV PORTFOLIO	\$299.9	\$188.0	\$167.9	\$81.8
<b>TOTAL</b>	<b>\$428.4</b>	<b>\$458.5</b>	<b>\$738.1</b>	<b>\$376.4</b>

Note: Management's Projections @ SLG Share  
 Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP  
 One Madison Avenue 2024 GAAP NOI Reflects 2025 GAAP NOI



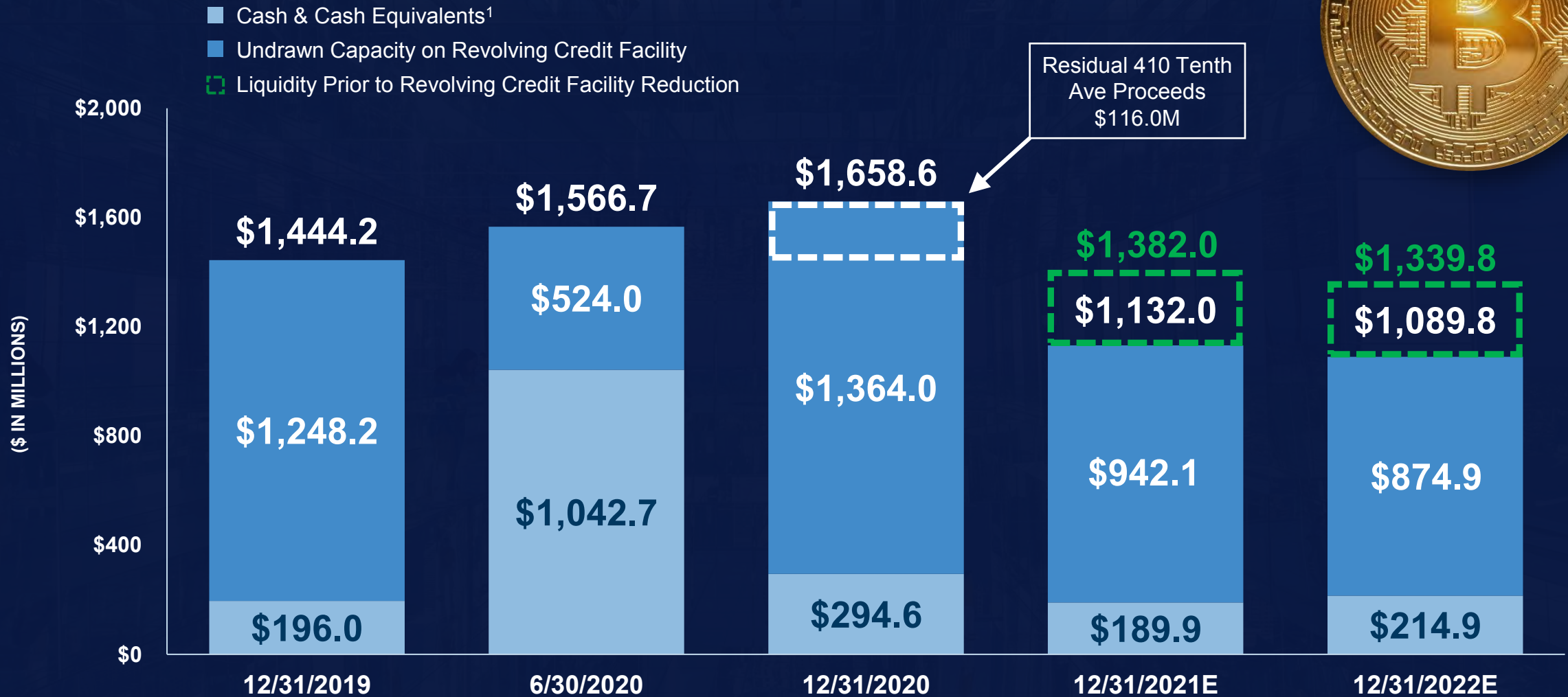
**MATT DILIBERTO**

**CHIEF FINANCIAL OFFICER**

# CREDIT PROFILE

# SIGNIFICANT LIQUIDITY ON HAND

## ABOVE \$1B TARGET



1. Includes Consolidated Cash and Marketable Securities; Excludes SLG Share of Unconsolidated JV Cash and Cash Equivalents



# 2021 LIQUIDITY ROLLFORWARD

(\$ IN MILLIONS)

## LIQUIDITY AS OF 12/31/2020

\$1,658.6

### Sources:

Dispositions	1,212.8
Financing Activity	656.9
Funds Available for Distribution (FAD)	347.0
Debt & Preferred Equity, Net	105.0

### Total Sources:

2,321.7

### Uses:

Debt Repayments	(1,456.4)
Share Repurchases / Preferred Unit Redemptions	(385.0)
Dividend Payments	(284.2)
Revolving Credit Facility Reduction	(250.0)
Development / Redevelopment Capital	(230.4)
Real Estate Acquisitions	(149.9)
1st Generation Capital	(68.5)
Other Net Uses	(23.9)

### Total Uses:

(2,848.3)

## LIQUIDITY AS OF 12/31/2021

\$1,132.0

# 2022 LIQUIDITY ROLLFORWARD

## MANAGEMENT ESTIMATES

(\$ IN MILLIONS)

**LIQUIDITY AS OF 12/31/2021**

**\$1,132.0**

### Sources:

Dispositions	900.0
Funds Available for Distribution (FAD)	307.8
Financing Activity	100.0

**Total Sources:**

**1,307.8**

### Uses:

Debt Repayment	(450.0)
Dividend Payments	(250.0)
Development / Redevelopment Capital	(200.0)
Share Repurchases	(200.0)
Debt & Preferred Equity, Net	(150.0)
1st Generation Capital	(100.0)

**Total Uses:**

**(1,350.0)**

**LIQUIDITY AS OF 12/31/2022**

**\$1,089.8**

# RECASTING THE CORPORATE UNSECURED CREDIT FACILITY

COMPONENTS (\$ IN BILLIONS)	FINAL MATURITY <sup>1</sup>
<b>\$1.25 Revolving Credit Facility</b>	<b>May 2027</b> } <b>Refinanced</b>
<b>1.05 Term Loan A</b>	<b>May 2027</b> }
0.20 Term Loan B	Nov 2024
<b>\$2.50B Total</b>	

- Revolving Credit Facility and Term Loan A strategically reduced by \$250M each to reflect smaller equity base and alternative liquidity sources
- Reduced overall facility borrowing cost
- Improved covenant package
- Extended SLG's weighted average debt maturity to 5.3 years
- Facility indexed to SOFR

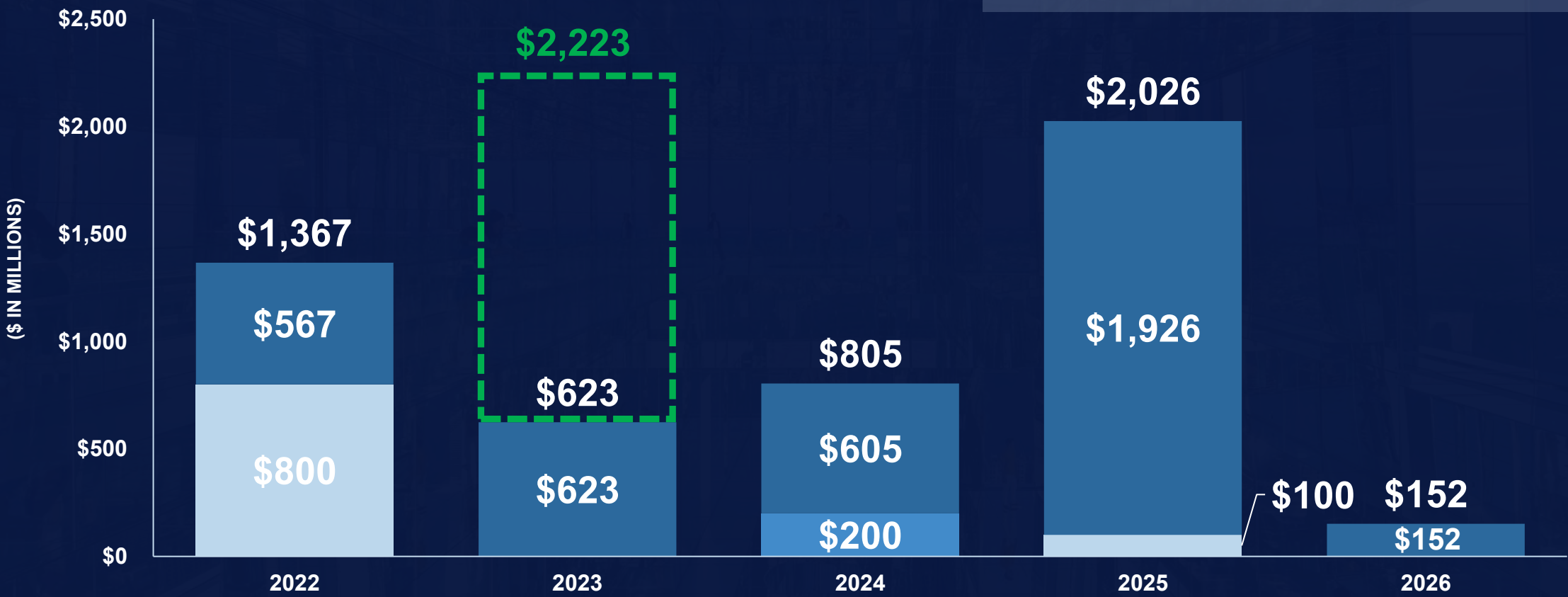
1. Reflects Extension Options Where Available and Transactions Expected to be Consummated before 12/31/21

# EXTENDING MATURITIES WITH RECENT ACTIVITY

SL GREEN SHARE, AS OF 12/31/2021<sup>1</sup>

- Secured Debt
- Revolving Credit Facility / Term Loan
- Unsecured Debt
- Revolving Credit Facility / Term Loan Pre-Facility Recast

**Weighted Average Debt Maturity: 5.3 Years**  
 Fixed Rate Debt: 81.4%<sup>2</sup>  
 Floating Rate Debt: 18.6%<sup>2</sup>



1. Reflects Extension Options Where Available and Transactions Expected to be Consummated before 12/31/21  
 2. Calculated Using Projected Outstanding Principal Balances as of 12/31/21. Floating Rate Debt Composition Calculated Net of Floating Rate Debt & Preferred Equity Positions

# ADDRESSING NEAR-TERM DEBT MATURITIES

(\$ IN MILLIONS)

	SLG OWNERSHIP %	MONTH	PRINCIPAL DUE AT MATURITY		CURRENT COUPON	CURRENT PLAN
			GROSS	SLG SHARE		
<b>2022</b>						
Unsecured Notes	100.0%	October	\$500.0	\$500.0	3.25%	New Issuance
Unsecured Notes	100.0%	December	\$300.0	\$300.0	4.50%	New Issuance
100 Church Street	100.0%	July	\$197.8	\$197.8	4.68%	Repay or Refinance
650 Fifth Avenue	50.0%	October	\$275.0	\$137.5	4.96%	Extend
<b>2023</b>						
919 Third Avenue	51.0%	June	\$500.0	\$255.0	5.12%	Refinance
7 Dey Construction Facility	100.0%	November	\$189.7	\$189.7	2.93%	Permanent Financing
2 Herald Square	51.0%	November	\$214.5	\$109.4	1.53%	Refinance

Note: Management's Projection. Reflects Debt Maturities with Principal Balances Greater Than \$100M at SLG's Share

# SL GREEN'S VIEW OF LEVERAGE

- Debt to EBITDA is one benchmark but inferior to LTV
- Quality of cash flows and resilient asset values support higher leverage for Manhattan assets
- Lower leverage inhibits earnings without commensurate multiple expansion
- Robust and diverse wholly-owned unencumbered asset pool is essential to credit profile

# DEVELOPMENT ASSETS HAVE EXTRAORDINARY VALUE AND GROWING EBITDA



(\$ IN MILLIONS)

OWNERSHIP %	71%	26% <sup>1</sup>	100%	100%	100%	20%	100%
CONSOLIDATED	NO	NO	YES	YES	YES	NO	YES
CONSOLIDATED DEBT	\$0	\$0	\$191	\$0	\$0	\$0	\$0
COMBINED DEBT	\$2,130	\$35	\$191	\$0	\$0	\$9	\$0
EQUITY INVESTMENT	\$145	\$680	\$121	\$320	\$64	\$8	\$103
EBITDA	\$44 <sup>2</sup>	\$8 <sup>3</sup>	\$0	\$1	(\$2)	\$0	\$2
			<b>CONSOLIDATED</b>		<b>COMBINED</b>		
		<b>DEBT &amp; EQUITY</b>	\$1,632		\$3,806		
		<b>EBITDA</b>	\$11 <sup>2,3</sup>		\$53		

Note: Management's Projection as of 12/31/21

1. Reflects the Sale of Additional 25% JV Interest in Q4 2021

2. Includes Income Recognized in Q2 2021 Related to \$3.0B Refinancing

3. Includes Income Recognized in Q4 2021 Related to Sale of Additional 25% JV Interest

# DEVELOPMENT ASSETS DISTORT CORE LEVERAGE

## 2021 DEBT / EBITDA

(\$ IN MILLIONS)

CONSOLIDATED <sup>1</sup>		DEVELOPMENT PROPERTIES <sup>2</sup>	EXCLUDING DEVELOPMENT PROPERTIES
NET DEBT	\$3,828	(\$1,632)	\$2,196
EBITDA	\$486	(\$11)	\$475
<b>NET DEBT / EBITDA</b>	<b>7.9x</b>	<b>(3.3x)</b>	<b>4.6x</b>

Note: Management's Projection

1. Calculated as of 12/31/21 on a Run-Rate Basis Using Fitch's Published Methodology

2. Includes the Following Development Projects: One Vanderbilt Avenue, One Madison Avenue, 7 Dey, 15 Beekman, 760 Madison Avenue, 707 Eleventh Avenue, and SUMMIT



# EARNINGS GUIDANCE

# 2021...CONSISTENT WITH EXPECTATIONS

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)	INITIAL GUIDANCE	CURRENT GUIDANCE	VARIANCE
<b>INCOME</b>			
Real Estate GAAP NOI	\$716.4	\$711.2	(\$5.2)
Debt & Preferred Equity Income	\$71.7	\$77.0	\$5.3
Other Income, Net	\$43.3	\$65.1	\$21.8
<b>TOTAL INCOME</b>	<b>\$831.4</b>	<b>\$853.3</b>	<b>\$21.9</b>
<b>EXPENSES</b>			
Interest Expense <sup>1</sup> & Preferred Dividends	(\$280.6)	(\$283.1)	(\$2.5)
General & Administrative Expense	(\$92.0)	(\$94.4)	(\$2.4)
<b>TOTAL EXPENSES</b>	<b>(\$372.6)</b>	<b>(\$377.5)</b>	<b>(\$4.9)</b>
<b>2021 FFO</b>	<b>\$458.8</b>	<b>\$475.8</b>	<b>\$17.0</b>
<b>2021 Reported FFO Per Share</b>	<b>\$6.50<sup>2</sup></b>	<b>\$6.55<sup>3</sup></b>	<b>\$0.05</b>
<b>Diluted Weighted Avg. Shares Outstanding</b>	<b>70.6M</b>	<b>72.6M</b>	<b>2.0M</b>

Note: Management's Projection

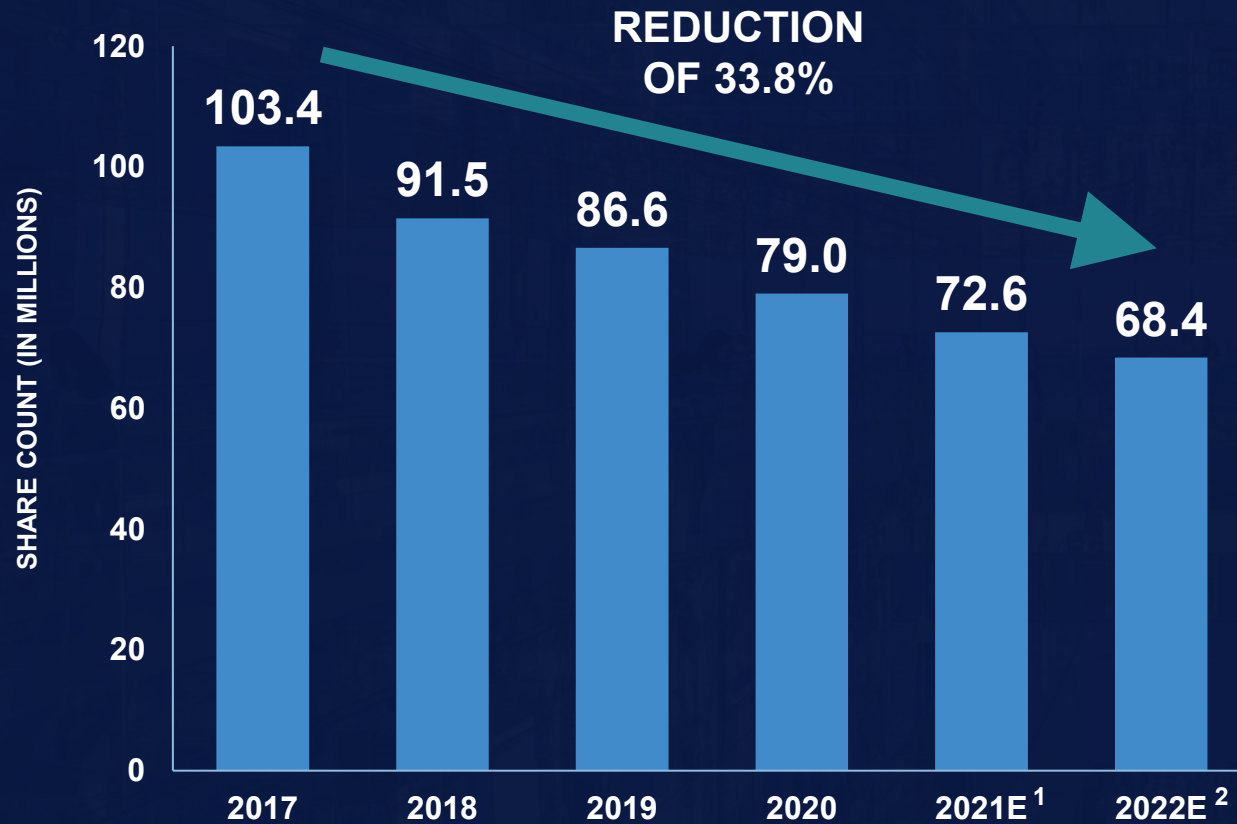
1. Includes Amortization of Deferred Financing Costs and Gains / Losses on Early Extinguishment of Debt

2. Midpoint of Management's Initial 2021 FFO Guidance Range of \$6.30 - \$6.70 Per Share

3. Midpoint of Management's Revised 2021 FFO Guidance Range of \$6.45 - \$6.65 Per Share

# 2022 FFO COMPOSITION

## WEIGHTED AVERAGE DILUTED SHARE COUNT



### Key 2022 Assumptions

- Deploy at least \$200M into additional share repurchases
- Potential expansion of \$3.5B share repurchase authorization

1. Reflects Management's Projection of Weighted Average Diluted Share Count of 72.6M as of 12/31/21  
2. Reflects Management's Projection of Weighted Average Diluted Share Count of 68.4M as of 12/31/22

# HOW BIG IS THE SLG BUYBACK PROGRAM?

(\$ IN MILLIONS)

SNL OFFICE CONSTITUENTS



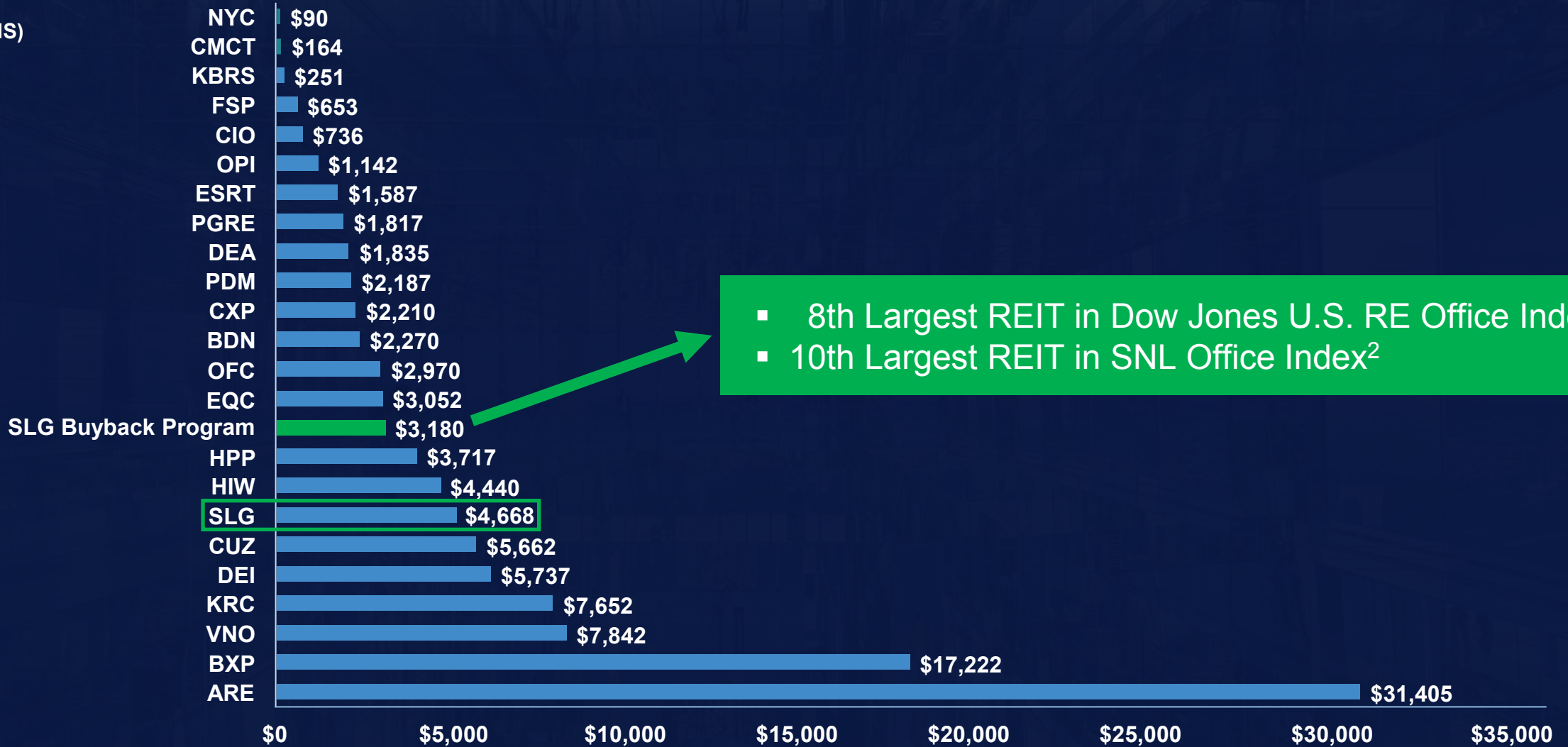
MARKET CAPITALIZATION<sup>1</sup>

1. Market Capitalization Calculated Using the Closing Share Prices and Share Counts as of 12/03/21

# HOW BIG IS THE SLG BUYBACK PROGRAM?

(\$ IN MILLIONS)

SNL OFFICE CONSTITUENTS



- 8th Largest REIT in Dow Jones U.S. RE Office Index
- 10th Largest REIT in SNL Office Index<sup>2</sup>

MARKET CAPITALIZATION<sup>1</sup>

1. Market Capitalization Calculated Using the Closing Share Prices and Share Counts as of 12/03/21

2. Represents Constituents of Previous SNL Office Index, which was Retired in August 2021 and Replaced with the Dow Jones U.S. Real Estate Office Index

# 2022 FFO COMPOSITION

REAL ESTATE GAAP NOI

**\$733.4M<sup>1</sup>**

**\$10.72  
PER SHARE<sup>2</sup>**

## KEY 2022 ASSUMPTIONS

- Physical office occupancy increasing
- Operating expenses increasing with occupancy
- Real estate taxes: ↑ > 2%

Note: Management's Projection

1. SLG Pro Rata Share

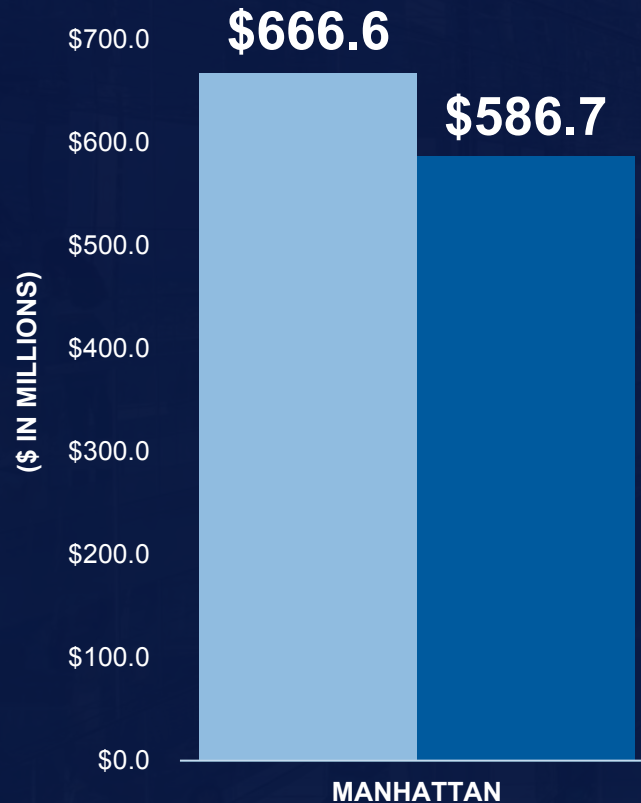
2. Reflects Weighted Average Diluted Share Count of 68.4M Shares in 2022

# 2022 REAL ESTATE CASH & GAAP NOI COMPOSITION BY PORTFOLIO – MANHATTAN OFFICE

- GAAP NOI<sup>1</sup>
- CASH NOI<sup>1</sup>

## HIGHLIGHTS

- ↑ One Vanderbilt Avenue moves to operating status with positive cash NOI
- ↑ Same store leased occupancy increasing by >100bps
- ↑ Collection of previously reserved receivables
- ↓ Lease expirations at 125 Park Avenue & 800 Third Avenue
- ↓ Imbedded utility and labor cost increases



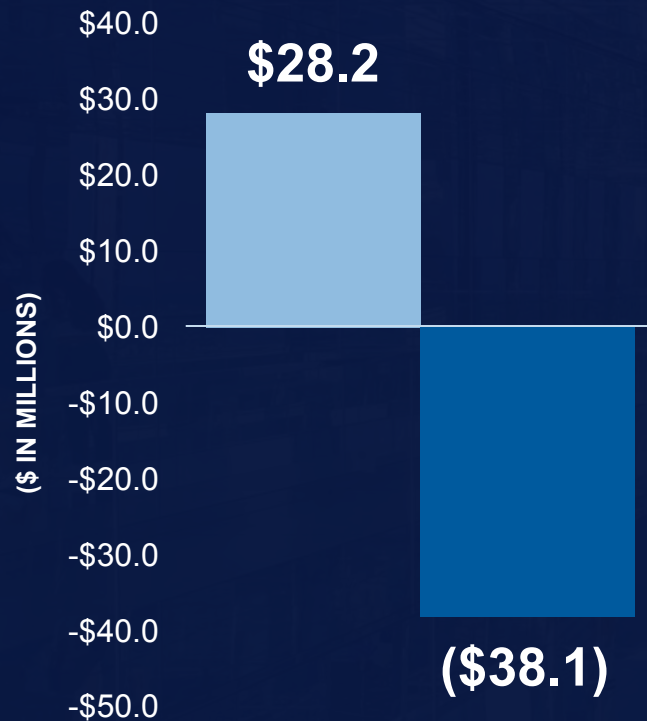
Note. Management's Projection  
1. SLG Pro Rata Share

# 2022 REAL ESTATE CASH & GAAP NOI COMPOSITION BY PORTFOLIO – DEVELOPMENT / REDEVELOPMENT<sup>2</sup>

- GAAP NOI<sup>1</sup>
- CASH NOI<sup>1</sup>

## HIGHLIGHTS

- ↑ 7 Dey residential positive NOI; Commercial leasing up
- ↓ 609 Fifth Avenue vacant
- ➔ 885 Third Avenue redevelopment commenced
- ➔ 750 Third Avenue redevelopment ongoing



Note: Management's Projection

1. SLG Pro Rata Share

2. Development / Redevelopment Portfolio Includes: One Madison Avenue, 7 Dey, 15 Beekman, 707 Eleventh Avenue, 760 Madison Avenue, 750 Third Avenue, 885 Third Avenue, 625 Madison Avenue, and 609 Fifth Avenue



# 2022 REAL ESTATE CASH & GAAP NOI COMPOSITION BY PORTFOLIO

PORTFOLIO	GAAP NOI <sup>1</sup>	% OF TOTAL	CASH NOI <sup>1</sup>	% OF TOTAL
Manhattan Office	\$666.6M	90.9%	\$586.7M	100.4%
Development / Redevelopment <sup>2</sup>	\$28.2M	3.9%	(\$38.1M)	(6.5%)
High Street Retail	\$28.8M	3.9%	\$28.0M	4.8%
Suburban & Residential	\$9.8M	1.3%	\$7.9M	1.3%
<b>TOTAL</b>	<b>\$733.4M</b>	<b>100%</b>	<b>\$584.5M</b>	<b>100%</b>

Note: Management's Projection

1. SLG Pro Rata Share

2. Development / Redevelopment Portfolio Includes: One Madison Avenue, 7 Dey, 15 Beekman, 707 Eleventh Avenue, 760 Madison Avenue, 750 Third Avenue, 885 Third Avenue, 625 Madison Avenue, and 609 Fifth Avenue

# 2022 SAME STORE PORTFOLIO CHANGES

REMOVED

51.0%



220 East 42nd Street

JONT VENTURE 3Q21



110 East 42nd Street

UNDER CONTRACT FOR SALE



1080 Amsterdam Avenue



719 Seventh Avenue

TO BE MARKETED FOR SALE

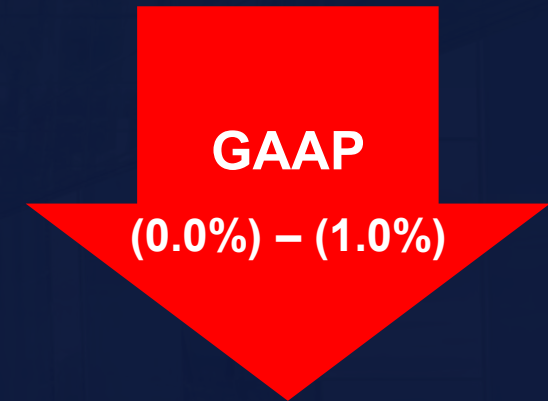


110 Greene Street

% = SLG Retained Ownership

# 2022 SAME STORE NOI GUIDANCE

## 2022 SAME STORE NOI<sup>1</sup>



### FACTORS IN 2022 SAME STORE NOI

- ↑ Leased occupancy >94% by year-end 2022
- ↑ Collection of previously reserved receivables
- ↑ Leasing at 485 Lexington Avenue & 711 Third Avenue
- ↓ Lease Expirations at 2 Herald Square & 125 Park Avenue
- ↓ Imbedded utility and labor cost increases

# 2022 FFO COMPOSITION

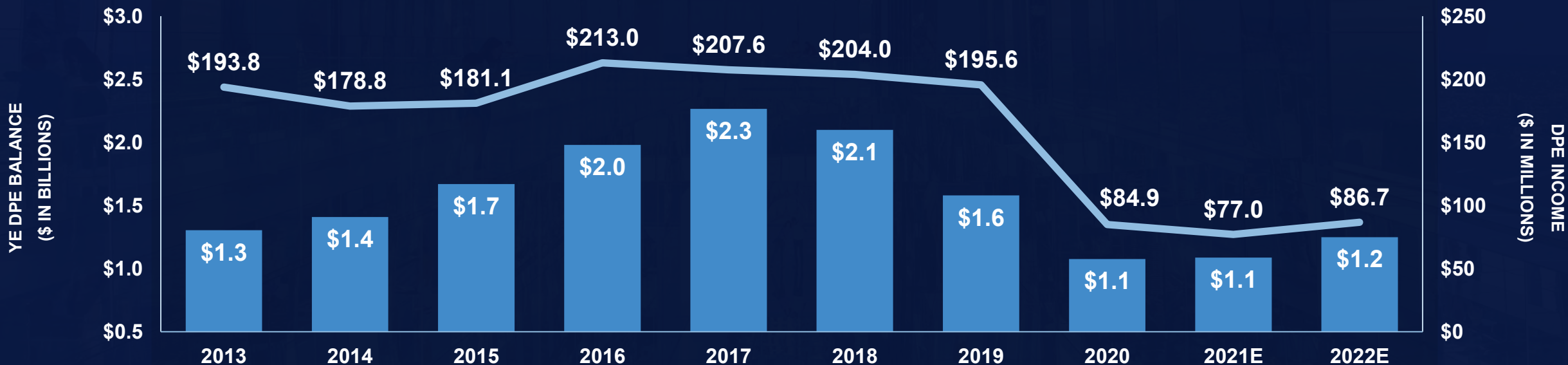
## DEBT & PREFERRED EQUITY INCOME

**\$86.7M**

**\$1.27**  
PER SHARE<sup>1</sup>

### KEY 2022 ASSUMPTIONS

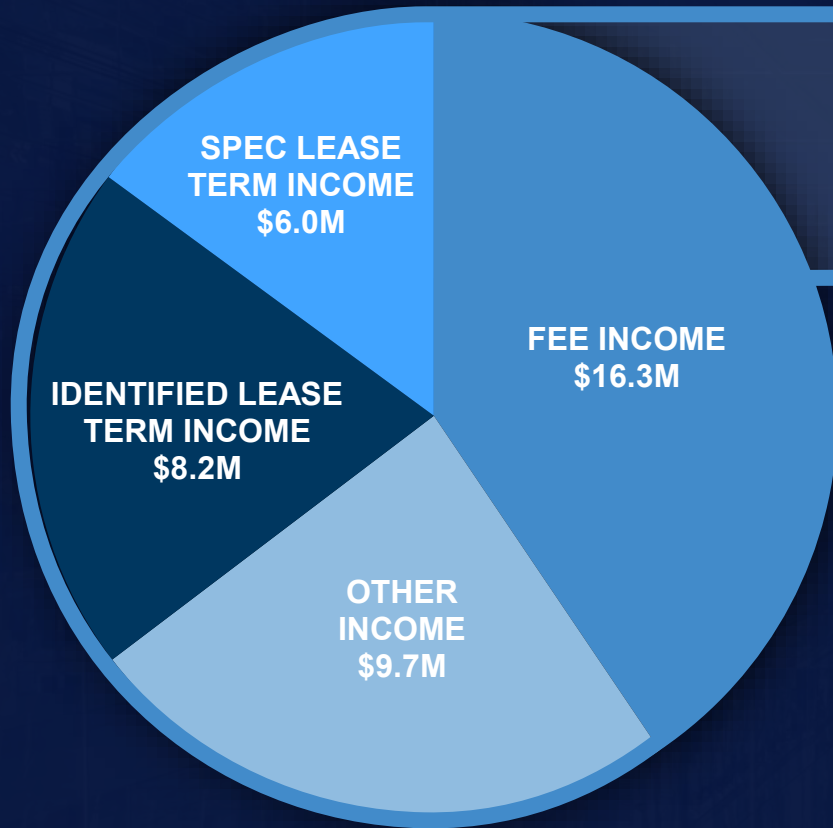
- \$240M of new originations @ 8.0%
- \$145M of anticipated repayments and sales
- \$57M of future funding on existing investments



Note: Management's Projection  
1. Reflects Weighted Average Diluted Share Count of 68.4M Shares in 2022

# 2022 FFO COMPOSITION

## OTHER INCOME, NET



**\$40.2M<sup>1</sup>**

**\$0.59  
PER SHARE<sup>2</sup>**

### KEY 2022 ASSUMPTIONS

- Increasing ancillary fee streams
- Fee income includes:
  - Management / special servicing fees – 14%
  - Leasing commissions – 24%
  - Construction fees – 50%
  - Financing fees – 8%
  - Reimbursement of direct personnel expenses – 4%

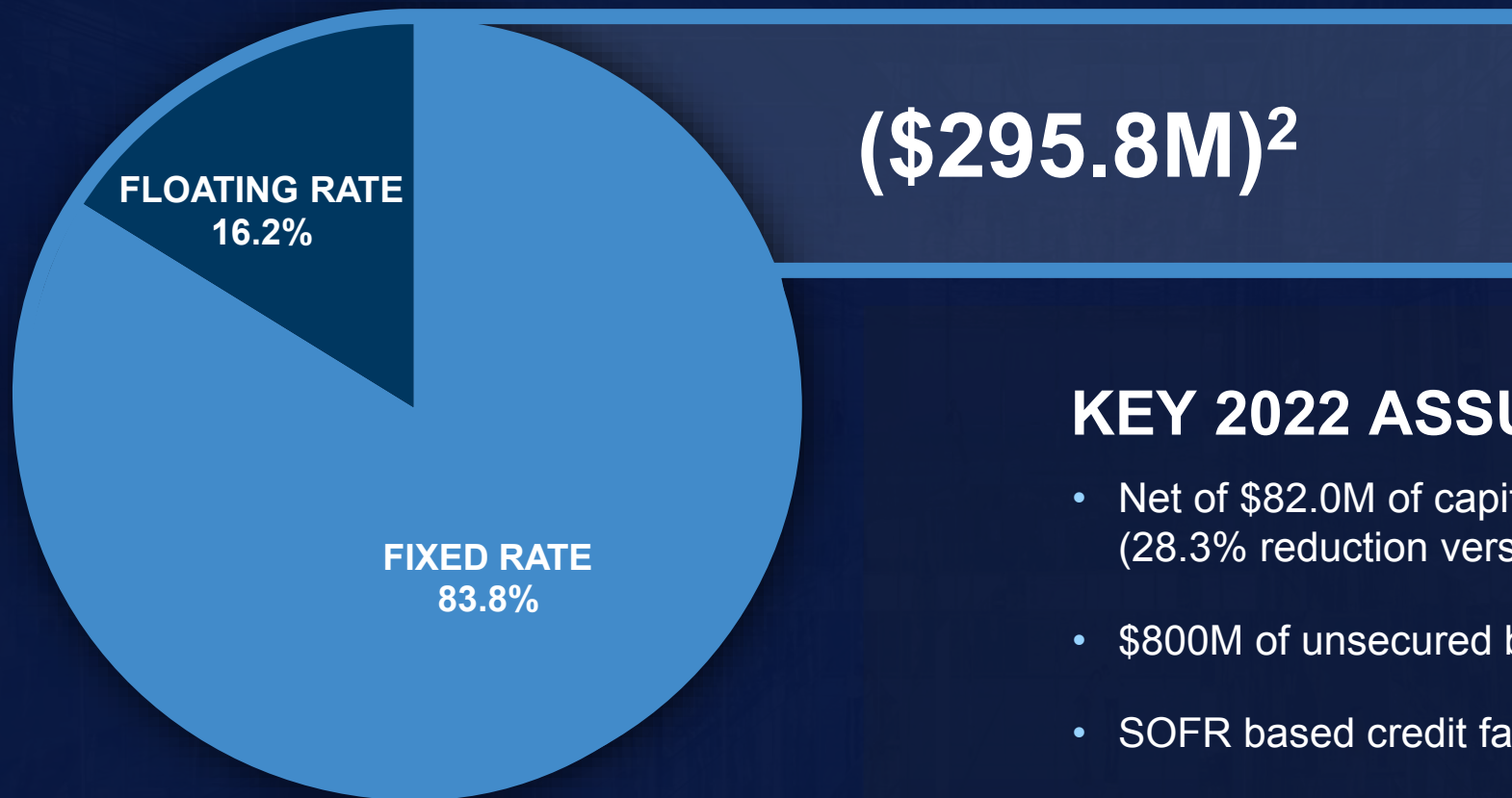
Note: Management's Projection

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 68.4M Shares in 2022

# 2022 FFO COMPOSITION

## INTEREST EXPENSE<sup>1</sup> & PREFERRED DIVIDENDS



**(\$295.8M)<sup>2</sup>**

**(\$4.33)  
PER SHARE<sup>3</sup>**

### KEY 2022 ASSUMPTIONS

- Net of \$82.0M of capitalized interest (28.3% reduction versus 2021)
- \$800M of unsecured bond issuances
- SOFR based credit facility
- 50bps cushion on all floating rate debt

Note: Management's Projection

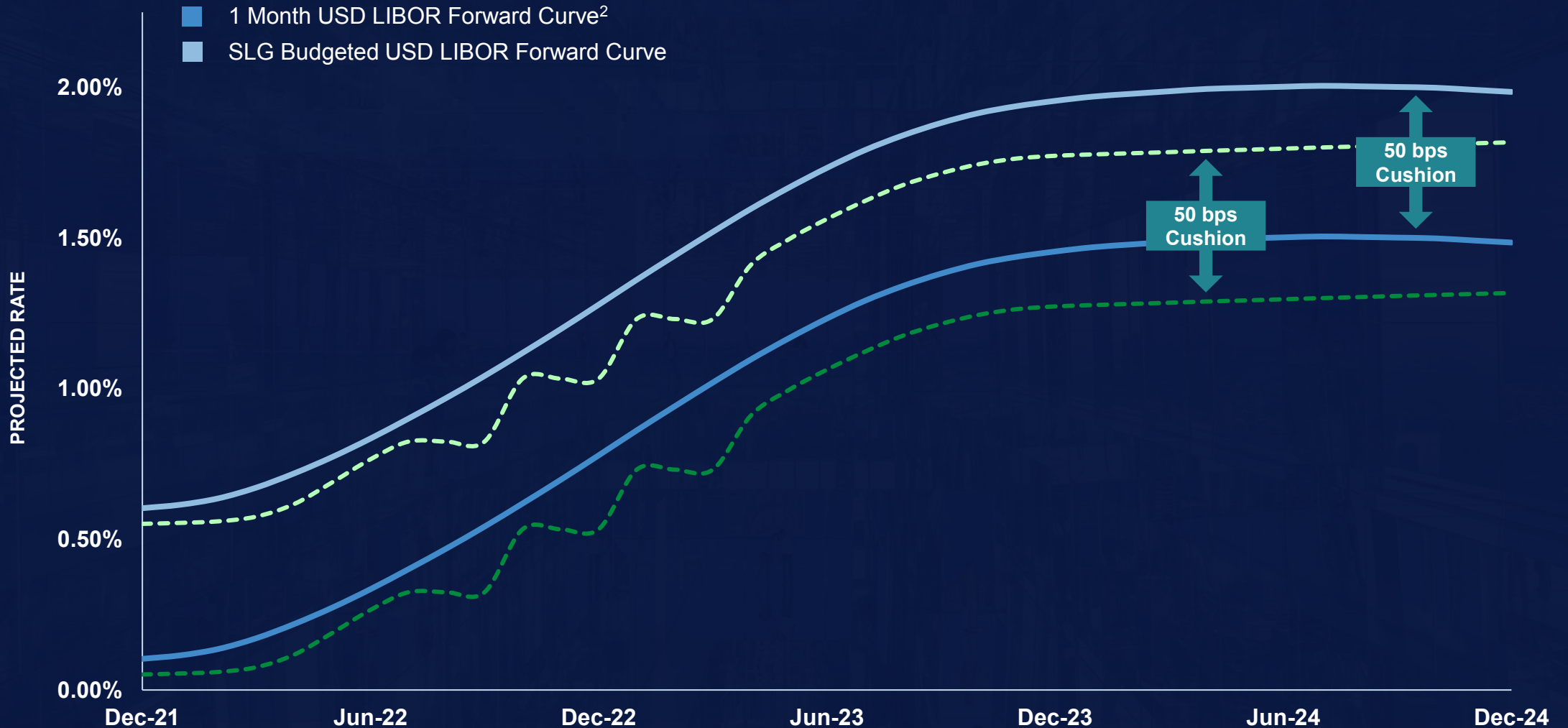
1. Includes Amortization of Deferred Financing Costs

2. SLG Pro Rata Share Excluding \$5.0M Early Extinguishment of Debt Charge Related to the Refinancing of 280 Park Avenue

3. Reflects Weighted Average Diluted Share Count of 68.4M Shares in 2022

# STAYING AHEAD OF THE CURVE(S)

## FLOATING RATE INTEREST BUDGETED WITH 50BPS CUSHION<sup>1</sup>



1. Excludes Floating Rate Debt Swapped to Fixed Rate  
2. Projected 1 Month USD LIBOR Forward Curve as of 12/03/21

# 2022 FFO COMPOSITION

## CAPITALIZED INTEREST

### 2022 CAPITALIZED PROPERTIES

One Madison Avenue (100%)

760 Madison Avenue (100%)

15 Beekman (100%)

609 Fifth Avenue Office (100%)

885 Third Avenue (75%)

750 Third Avenue (75%)

625 Madison Avenue (79%)

7 Dey (28%)

One Vanderbilt Avenue (9%)

Note: Excludes Properties with Capitalized Interest of Less than \$0.5M at SLG Pro Rata Share. Parenthetic Figures Reflect Projected 2022 Average Vacancy



# 2022 FFO COMPOSITION

## GENERAL & ADMINISTRATIVE EXPENSE

**(\$95.9M)<sup>1</sup>**

**(\$1.40)  
PER SHARE<sup>2</sup>**

### KEY 2022 ASSUMPTIONS

- 1.6% increase over 2021
- Includes SLG office rent at OVA



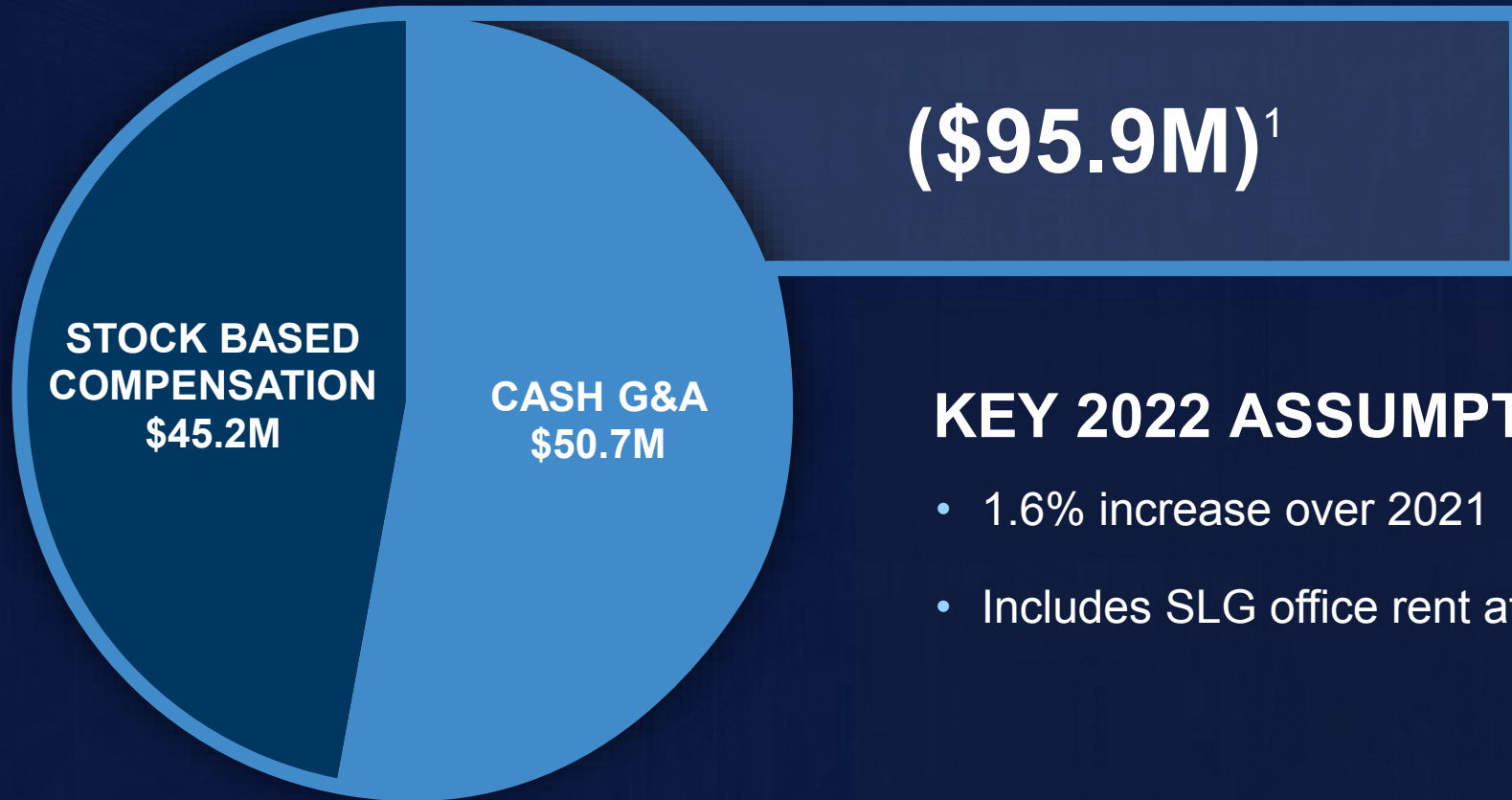
Note: Management's Projection

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 68.4M Shares in 2022

# 2022 FFO COMPOSITION

## GENERAL & ADMINISTRATIVE EXPENSE



**(\$1.40)**  
**PER SHARE²**

### KEY 2022 ASSUMPTIONS

- 1.6% increase over 2021
- Includes SLG office rent at OVA

Note: Management's Projection

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 68.4M Shares in 2022

# 2022 FFO PER SHARE GUIDANCE

	(\$ IN MILLIONS)	PER SHARE <sup>1</sup>
<b>INCOME</b>		
Real Estate GAAP NOI	\$733.4	\$10.72
Debt & Preferred Equity Income	\$86.7	\$1.27
Other Income, Net <sup>2</sup>	\$40.2	\$0.59
<b>TOTAL INCOME</b>	<b>\$860.3</b>	<b>\$12.58</b>
<b>EXPENSES</b>		
Interest Expense <sup>3</sup> & Preferred Dividends	(\$295.8)	(\$4.33)
General & Administrative Expense	(\$95.9)	(\$1.40)
<b>TOTAL EXPENSES</b>	<b>(\$391.7)</b>	<b>(\$5.73)</b>
<b>2022 FFO<sup>4</sup></b>	<b>\$468.6</b>	<b>\$6.85</b>
<i>Loss on Early Extinguishment of Debt (280 Park Avenue)</i>	<i>\$5.0</i>	<i>\$0.07</i>

Note: Management's Projection

1. Reflects Weighted Average Diluted Share Count of 68.4M Shares in 2022

2. Includes Lease Termination Income

3. Includes Amortization of Deferred Financing Costs. Excludes \$5M Charge Related to the Early Extinguishment of Debt at 280 Park Avenue

4. Midpoint of Management's 2022 Guidance Range of 6.70 – 7.00 Per Share

# 2022 FFO PER SHARE GUIDANCE



**\$6.70 - \$7.00**  
**FFO PER SHARE<sup>1</sup>**

1. Reflects Weighted Average Diluted Share Count of 68.4M Shares in 2022. Excludes \$5M Charge Related to the Early Extinguishment of Debt at 280 Park

# 2022 ESTIMATED FUNDS AVAILABLE FOR DISTRIBUTION (FAD)

(\$ IN MILLIONS)

<b>FFO GUIDANCE</b>	<b>\$468.6<sup>1</sup></b>
Non-Real Estate Depreciation	\$3.0
Amortization of Deferred Financing Costs	\$18.2
Stock Based Compensation	\$45.2
Straight-Line Rent & Other Non-Cash Adjustments	(\$73.2)
2nd Cycle Capital	(\$154.0)
<b>FAD GUIDANCE</b>	<b>\$307.8</b>

Note: Management's Projection

1. Midpoint of Management's 2022 Guidance Range. Excludes \$5M Charge Related to the Early Extinguishment of Debt at 280 Park

# 2022 GUIDANCE ASSUMPTIONS

## Dispositions:

- 110 East 42nd Street (under contract)
- 1080 Amsterdam & Stonehenge Interests (under contract)
- 707 Eleventh Avenue (pending contract)
- 719 Seventh Avenue (to be marketed for sale)
- 110 Greene Street (to be marketed for sale)
- Other potential dispositions / joint ventures

## Debt & Preferred Equity

- New originations: \$240M @ 8.0%
- Anticipated repayments & sales: \$145M
- Future funding on existing investments: \$57M

## Corporate Capital Activity

- Deploy at least \$200M into additional share repurchases

## Secured & Unsecured Debt

- Refinance 280 Park Avenue
- Repay or refinance 100 Church Street
- \$800M new unsecured bond issuances

## Other Income

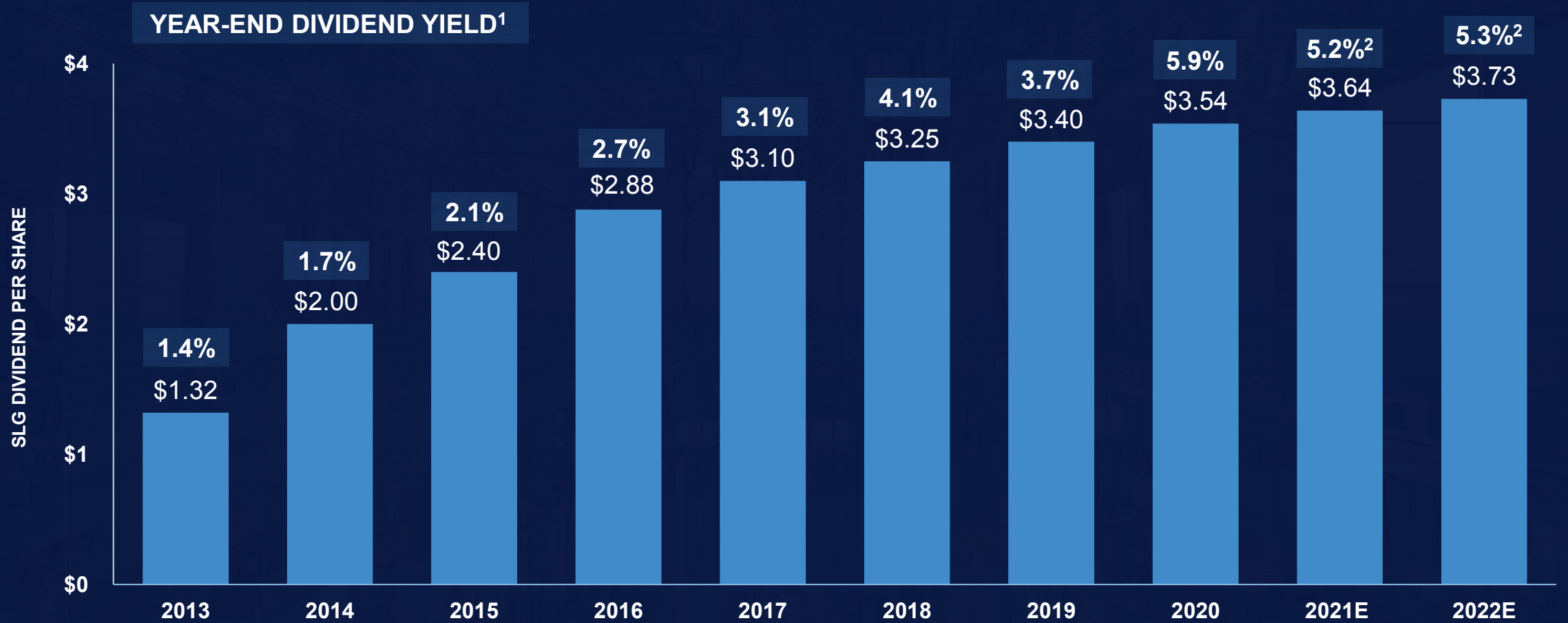
- Fee Income, net of costs: \$16.3M
- Identified lease termination income: \$8.2M
- Speculative lease termination income: \$6.0M
- Other income: \$9.7M

## G&A Expense

- 1.6% increase over 2021

# DIVIDEND

# ORDINARY DIVIDEND INCREASED FOR 11TH CONSECUTIVE YEAR



Note: Management's Projection

1. Dividend Yields Calculated Using the Annualized Dividend Divided by the Year-End Share Price

2. 2021 & 2022 Dividend Yield Calculated Using the Annualized Dividend Divided by the Closing Share Price of \$69.95 as of 12/03/21



# A REFRESHER - SPECIAL DIVIDENDS DONE CREATIVELY

- REITs are permitted to distribute stock to satisfy their distribution requirements if certain requirements are met
- For 2021, the IRS modified regulations again to allow for the distribution to be made in 90% stock and 10% cash
- Recurring monthly cash dividends can cover the cash distribution requirement
- An immediate reverse stock split will hold constant the number of shares outstanding

**Retained Cash Used  
To Enhance Liquidity**

# ANOTHER SPECIAL DIVIDEND

## REWARDING SHAREHOLDERS WHILE RETAINING CASH

DIVIDEND PAID IN JANUARY 2022	PER SHARE
Monthly Cash Ordinary Dividend (\$3.73 per Annum)	\$0.3108
Stock Special Dividend	2.4392
<b>Total Dividend Paid</b>	<b>\$2.7500</b>

- December 15, 2021 – Dividend record date
- January 4, 2022 – Deadline to elect stock or cash dividend
- January 18, 2022 – Dividend payment date
- January 21, 2022 – Reverse stock split effective date

# 2021 SCORECARD



# 2021 SCORECARD

## LEASING



## INVESTMENTS



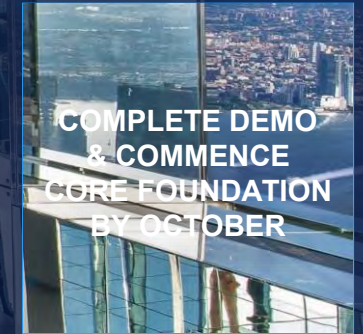
## DPE



## ONE VANDERBILT



## ONE MADISON



## 7 DEY STREET



## FINANCIAL PERFORMANCE



## CORPORATE



# 2021 SCORECARD

## LEASING

MANHATTAN  
SIGNED  
OFFICE LEASES  
1.3M SF

1.8M SF



MANHATTAN  
SAME STORE  
OCCUPANCY  
93.0%

92.8%



MANHATTAN  
OFFICE  
MARK-TO-MARKET  
(5%) – (10%)

(1.8%)



## INVESTMENTS

SHARE  
REPURCHASES  
>\$400M

\$502M



ACQUISITIONS  
>\$100M  
\$158M



DISPOSITIONS  
>\$1.0B  
\$1.9B



## DPE

ORIGINATIONS  
>\$100M

\$133M



@  
>10%  
@ 8%



## ONE VANDERBILT

OBTAIN  
PERMANENT  
FINANCING

\$3.0B  
CLOSED  
6/28/21



SECURE  
ADDITIONAL  
JOINT VENTURE  
PARTNER

DEFERRED



85% LEASED  
BY YEAR END

>94%



OPENING  
OF SUMMIT  
BY OCTOBER

OPEN TO  
PUBLIC  
10/21/21



## ONE MADISON

SECURE  
ADDITIONAL  
JOINT VENTURE  
PARTNER

ACHIEVED



COMPLETE DEMO  
& COMMENCE  
CORE FOUNDATION  
BY OCTOBER

ACHIEVED



## 7 DEY STREET

30% LEASED  
BY DECEMBER

>35% LEASED



## FINANCIAL PERFORMANCE

SAME STORE  
CASH NOI GROWTH  
>(0.75%)

+0.75%



UNENCUMBER  
>\$350M  
OF ASSETS

\$386M



TRS >10%  
19.4%



EXCEED SNL  
OFFICE  
INDEX BY 250BPS  
444BPS



## CORPORATE

100% OF  
SLG EMPLOYEES  
WORK FROM OFFICE  
IN 2021

100% WORK  
FROM OFFICE  
5 DAYS A WEEK



SUPPORT  
COVID VACCINATION  
EFFORTS

ESTABLISHED  
TESTING &  
VACCINATION SITES

94% CORPORATE  
EMPLOYEES  
VACCINATED



# 2022 GOALS & OBJECTIVES

# 2022 GOALS & OBJECTIVES

## LEASING

MANHATTAN  
SIGNED  
OFFICE LEASES  
2M SF

MANHATTAN  
SAME STORE  
OCCUPANCY  
94.3%

MANHATTAN  
OFFICE  
MARK-TO-MARKET  
(2.5%) – 2.5%

## INVESTMENTS

SHARE  
REPURCHASES  
>\$250M

ACQUISITIONS  
>\$250M

DISPOSITIONS  
>\$750M

## DPE

ORIGINATIONS  
>\$200M  
@ 8%

## ONE MADISON

SIGNED  
ANCHOR  
LEASES  
>500K SF

COMMENCE STEEL  
ERECTION ABOVE  
THE 10TH FLOOR  
NOVEMBER 2022

## 7 DEY STREET

95%  
LEASED  
OVERALL

OBTAIN  
PERMANENT  
FINANCING

## 760 MADISON

OBTAIN NYS  
ATTY GEN  
APPROVAL  
&  
LAUNCH  
MARKETING  
OF CONDOS

## COMMUNITY

REACH 1 MILLION  
MEALS SERVED  
BY FOOD1st

## FINANCIAL PERFORMANCE

SAME STORE  
CASH NOI GROWTH  
4.5%

ISSUE \$800M  
UNSECURED  
BONDS

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

## ESG

GRESB  
SCORE  
92

FURTHER  
DIVERSIFY  
BOARD

## ???

OBTAIN  
DOWNSTATE  
CASINO  
LICENSE

An aerial photograph of a city skyline at dusk. The sky is a deep, dark blue, and the city lights are beginning to glow. The buildings are silhouetted against the dark sky, with some windows still lit. The text "SL GREEN" is overlaid in the center of the image in a white, sans-serif font.

SL GREEN