

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported):
December 21, 2018

**SL GREEN REALTY CORP.
SL GREEN OPERATING PARTNERSHIP, L.P.**

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction of
Incorporation)

1-13199
(Commission File Number)

13-3956775
(IRS Employer Identification No.)

Delaware
(State or Other Jurisdiction of
Incorporation)

33-167793-02
(Commission File Number)

13-3960398
(IRS Employer Identification No.)

**420 Lexington Avenue
New York, New York**
(Address of Principal Executive Offices)

10170
(Zip Code)

Registrant's telephone number, including area code: **(212) 594-2700**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

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

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

SL Green Realty Corp.
Emerging growth company

SL Green Operating Partnership, L.P.
Emerging growth company

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

SL Green Realty Corp.

SL Green Operating Partnership, L.P.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Extension of Andrew Mathias as President

On December 21, 2018, Andrew Mathias and SL Green Realty Corp. (the “Company”) agreed to extend Mr. Mathias’s term as President for an additional three years through December 31, 2021. Mr. Mathias’s current employment agreement will remain in effect until the effective date of the new employment agreement on January 1, 2019.

The following summarizes the material terms of the new agreement entered into by the Company and Mr. Mathias in connection with this extension:

Term: Three years (1/1/19 — 12/31/21), with automatic renewals for successive one-year periods unless either party provides prior written notice of non-renewal. In the event that a Change-in-Control occurs within 18 months prior to the scheduled expiration of the term, Mr. Mathias may extend the term until the date that is 18 months after the Change-in-Control.

Base Salary: \$950,000 per year.

Formulaic Annual Cash Bonus: Opportunity to earn 50-250% of base salary upon the achievement of specific goals established in advance by the Compensation Committee.

Annual Time-Based Awards: Beginning in January 2020, Mr. Mathias will be eligible to receive an annual award of time-based LTIP units based on the Company’s performance during the prior year, with one-third of each award vesting on January 1st of each of the first three years following such award. The value of the award each year will be determined by the Compensation Committee based on its evaluation of Mr. Mathias’s performance during the prior year, provided that the amount for target performance will not be less than \$3,500,000. Each award will provide for full acceleration upon a termination of Mr. Mathias’s employment without Cause or for Good Reason, whether during or after the term of the employment agreement, or upon Mr. Mathias’s resignation following expiration of the term.

Annual Performance- Based Awards: Beginning in January 2019, Mr. Mathias will receive an annual award of performance-based LTIP units with a target value of \$6,000,000.

As set forth below, earning of the performance-based LTIP units will be based one-half on operating performance over a one-year period (as modified by absolute TSR over a three-year period) and one-half on relative TSR performance over a three-year period (with linear interpolation applying between levels):

Performance Level	Operating Performance over 1 Year (50% of Award)*		
	Threshold	Target	Maximum
Percentage Earned	50%	100%	200%

Performance Level	Relative TSR over 3 Years (50% of Award)		
	Threshold	Target	Maximum
Percentage Earned	50%	100%	225%

* Amount earned to be modified up or down by up to 12.5% of the amount otherwise earned based on absolute TSR over three years.

The specific hurdles will be determined by the Compensation Committee at the time of each award; provided that the absolute TSR modifier and relative TSR hurdles for the 2019 award are specified in the agreement.

Each award will provide that the LTIP units will remain outstanding following a termination of Mr. Mathias's employment without Cause or for Good Reason, whether during or after the term of the employment agreement, or following Mr. Mathias's resignation following expiration of the term. In addition, upon any termination for Good Reason or without Cause (including as a result of non-renewal by the Company) prior to the conclusion of a performance period, operating performance (but not relative performance) will be deemed to have been achieved at maximum, subject to the absolute TSR modifier, which will continue to apply in accordance with its terms.

In connection with a Change-in-Control prior the conclusion of any performance period, operating performance will be deemed to have been achieved at target performance and absolute and relative TSR performance will be determined based on actual, annualized performance through the date of the Change-in-Control.

Severance Benefits:

If Mr. Mathias's employment is terminated by the Company without Cause (including upon non-renewal of the term by the Company) or by Mr. Mathias for Good Reason during the term, Mr. Mathias will be entitled to the following payments or benefits:

Termination Without Change-in-Control	Termination in Connection with Change-in-Control
<ul style="list-style-type: none"> · 1.5x the sum of base salary, formulaic bonus (assuming all criteria were achieved at maximum) and target value of annual time-based equity award (or 1x in the case of non-renewal of the term) 	<ul style="list-style-type: none"> · 2.5x the sum of base salary, average annual bonus for prior two years and target value of annual time-based award
<ul style="list-style-type: none"> · Pro-rata bonus and pro-rata portion of target value of annual time-based award for partial year 	<ul style="list-style-type: none"> · Pro-rata bonus and pro-rata portion of target value of annual time-based award for partial year
<ul style="list-style-type: none"> · Acceleration of all unvested equity awards (other than performance-based awards, which are governed by the terms described above) 	<ul style="list-style-type: none"> · Acceleration of all unvested equity awards (other than performance-based awards, which are governed by the terms described above)
<ul style="list-style-type: none"> · 18 months of benefit continuation payments 	<ul style="list-style-type: none"> · 30 months of benefit continuation payments

Restrictive Covenants:

Mr. Mathias will not compete with the Company while employed (including after the end of the term of employment if employment continues) and until 12 months after termination of employment during the term (or 6 months after a termination in connection with or within 18 months after a Change-in-Control or a termination of employment upon or after the expiration of the term of employment). Mr. Mathias has also agreed to non-solicitation, non-disparagement and non-interference covenants.

In the event of a Change-in-Control, the employment agreement also provides for Mr. Mathias to receive a prorated cash bonus based on Mr. Mathias's average annual bonus for the prior two years and the target value of his annual time-based equity award, which will offset any prorated bonus that Mr. Mathias would be entitled to receive upon termination in connection with the Change-in-Control, and, to the extent Mr. Mathias remains employed following the Change-in-Control and unless otherwise agreed, for cash compensation for future periods equal to Mr. Mathias's cash bonus for the prior year and target amounts for all other cash and equity compensation in lieu of the compensation otherwise provided. The employment agreement also provides for certain payments and benefits if Mr. Mathias's employment is terminated due to death or disability.

The terms Cause, Good Reason and Change-in-Control, as used above, are specifically defined in Mr. Mathias's new employment agreement. The discussion above is qualified in its entirety by reference to the copy of the employment agreement by and between the Company and Mr. Mathias, which is being filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

On December 21, 2018, Andrew S. Levine and the Company agreed to extend Mr. Levine's term as Chief Legal Officer and General Counsel for an additional three years through January 1, 2022. Mr. Levine's current employment agreement will remain in effect until the effective date of the new employment agreement on January 1, 2019.

The following summarizes the material terms of the new agreement entered into by the Company and Mr. Levine in connection with this extension:

Term:	Three years (1/1/19 — 1/1/22). In the event that a Change-in-Control occurs within 18 months prior to the scheduled expiration of the term, Mr. Levine may extend the term until the date that is 18 months after the Change-in-Control.	
Base Salary:	\$580,000 per year.	
Annual Bonus:	May be awarded in amounts deemed appropriate by the Compensation Committee to reward Mr. Levine for job performance, which may be based on the achievement of specific goals established in advance by the Compensation Committee.	
Annual Time-Based Awards:	Beginning in January 2019, Mr. Levine will be eligible to receive an annual award of time-based LTIP units based on the Company's performance during the prior year, with an equal amount of each award vesting on each January 1 st following such award during the remainder of the term of the employment agreement (i.e., awards made in January 2019, 2020 and 2021 will vest over approximately three years, two years and one year, respectively). The value of the award each year will be determined by the Compensation Committee based on its evaluation of Mr. Levine's performance during the prior year, provided that the amount for target performance will not be less than \$1,300,000. Each award will provide for full acceleration upon a termination of Mr. Levine's employment without Cause or for Good Reason, whether during or after the term of the employment agreement, or upon Mr. Levine's resignation following expiration of the term.	
Severance Benefits:	If Mr. Levine's employment is terminated by the Company without Cause or by Mr. Levine for Good Reason during the term, Mr. Levine will be entitled to the following payments or benefits:	
	Termination Without Change-in-Control	Termination in Connection with Change-in-Control
	<ul style="list-style-type: none">· The sum of base salary and average annual bonus for prior two years· The target value of the annual time-based equity awards to be granted in January 2020 and 2021, to the extent not yet granted· Pro-rata bonus for partial year· Acceleration of all unvested equity awards (other than performance-based awards)· 12 months of benefit continuation payments	<ul style="list-style-type: none">· 2x the sum of base salary and average annual bonus for prior two years· The target value of the annual time-based equity awards to be granted in January 2020 and 2021, to the extent not yet granted· Pro-rata bonus for partial year· Acceleration of all unvested equity awards (other than performance-based awards)· 24 months of benefit continuation payments
Restrictive Covenants:	Mr. Levine will not compete with the Company while employed (including after the end of the term of employment if employment continues) and until 6 months after termination of employment (unless such termination is upon or after the expiration of the term of	

employment, in which case the covenant not to compete will not extend beyond such termination). Mr. Levine has also agreed to non-solicitation, non-disparagement and non-interference covenants.

In the event of a Change-in-Control, the employment agreement also provides for Mr. Levine to receive a prorated cash bonus based on Mr. Levine's average annual bonus for the prior two years, which will offset any prorated bonus that Mr. Levine would be entitled to receive upon termination in connection with the Change-in-Control, and, to the extent Mr. Levine remains employed following the Change-in-Control and unless otherwise agreed, for cash compensation for future periods equal to Mr. Levine's annual bonus for the prior year and target amounts for all other cash and equity compensation in lieu of the compensation otherwise provided. The employment agreement also provides for certain payments and benefits if Mr. Levine's employment is terminated due to death or disability.

The terms Cause, Good Reason and Change-in-Control, as used above, are specifically defined in Mr. Levine's new employment agreement. The discussion above is qualified in its entirety by reference to the copy of the employment agreement by and between the Company and Mr. Levine, which is being filed with this Current Report on Form 8-K as Exhibit 10.2 and is incorporated herein by reference.

Chairman Emeritus and Chairman

On December 21, 2018, the Company and Stephen L. Green, the Executive Chairman of the Company, entered into a chairman emeritus agreement in connection with Mr. Green's previously announced retirement as Executive Chairman of the Company and transition into the role of Chairman Emeritus. As contemplated by the new employment agreement that the Company previously entered into with Marc Holliday, Mr. Holliday has been appointed to serve as the Chairman of the Board, in addition to his current position as Chief Executive Officer, as of January 17, 2019.

Under the chairman emeritus agreement, Mr. Green will provide services to the Company as Chairman Emeritus from January 17, 2019 until December 31, 2019, subject to successive one-year renewal periods. For these services, Mr. Green will receive a monthly retainer of \$54,167, in addition to any fees to which Mr. Green is entitled as a non-employee director of the Company. The Company will also continue to provide Mr. Green with perquisites under the chairman emeritus agreement consistent with those he currently receives as Executive Chairman. In addition, Mr. Green will be entitled, to the extent eligible, to continue to participate in the Company's group health insurance at the expense of the Company or, if Mr. Green is not eligible, monthly cash payments equal to the amount payable by Mr. Green under COBRA for continued participation in the Company's group health insurance under COBRA. Pursuant to the chairman emeritus agreement, the Company and Mr. Green mutually acknowledged that the term of Mr. Green's current employment agreement will not be renewed and will expire on December 31, 2018. As a result, Mr. Green will cease to serve as an executive officer of the Company as of such date.

The discussion above is qualified in its entirety by reference to the copy of the chairman emeritus agreement by and between the Company and Mr. Green, which is being filed with this Current Report on Form 8-K as Exhibit 10.3 and is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 21, 2018, the Board of Directors (the "Board") of the Company amended and restated the Company's Bylaws (as so amended and restated, the "Bylaws") to permit the Company's stockholders to alter or amend the Bylaws or to adopt new bylaws.

Specifically, Article XIV of the Bylaws permits the stockholders of the Company to alter or amend the Bylaws or to adopt new bylaws by the affirmative vote of a majority of all the votes entitled to be cast on the matter. The Board also has the ability to alter or amend the Bylaws or to adopt new bylaws.

The foregoing description of the amendments to the Bylaws is qualified in its entirety by reference to the full text of the Bylaws, a copy of which is included as Exhibit 3.1 to this report and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibits
3.1	<u>Fifth Amended and Restated Bylaws of the Company, effective as of December 21, 2018.</u>
10.1	<u>Amended and Restated Employment and Noncompetition Agreement, dated as of December 21, 2018, by and between SL Green Realty Corp. and Andrew Mathias.</u>
10.2	<u>Amended and Restated Employment and Noncompetition Agreement, dated as of December 21, 2018, by and between SL Green Realty Corp. and Andrew Levine.</u>
10.3	<u>Chairman Emeritus Agreement, dated as of December 21, 2018, by and between SL Green Realty Corp. and Stephen L. Green.</u>

SIGNATURES

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

SL GREEN REALTY CORP.

By: /s/ Andrew S. Levine
Name: Andrew S. Levine
Title: Executive Vice President, Chief Legal Officer and General Counsel

SL GREEN OPERATING PARTNERSHIP, L.P.

By: SL GREEN REALTY CORP., its general partner

By: /s/ Andrew S. Levine
Name: Andrew S. Levine
Title: Executive Vice President, Chief Legal Officer and General Counsel

Date: December 28, 2018

SL GREEN REALTY CORP.

FIFTH AMENDED AND RESTATED BYLAWS

ARTICLE I
OFFICES

Section 1.01 **PRINCIPAL OFFICE.** The principal office of SL Green Realty Corp. (the "Corporation") shall be located at such place or places as the Board of Directors may designate.

Section 1.02 **ADDITIONAL OFFICES.** The Corporation may have additional offices at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.01 **PLACE.** All meetings of stockholders shall be held at the principal office of the Corporation or at such other place within the United States as shall be stated in the notice of the meeting.

Section 2.02 **ANNUAL MEETING.** An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on a date and at the time set by the Board of Directors.

Section 2.03 **SPECIAL MEETINGS.** The president, chief executive officer or Board of Directors may call special meetings of the stockholders. Special meetings of stockholders shall also be called by the secretary of the Corporation upon the written request of the holders of shares entitled to cast not less than 25% of all the votes entitled to be cast at such meeting. Such request shall be signed and dated by each stockholder submitting such request, shall state the purpose of such meeting and the matters proposed to be acted on at such meeting and shall be accompanied by a notice containing the information and other documents required by Section 2.12(a)(3) of these Bylaws submitted by the Soliciting Person(s). For purposes of this Section 2.03, "Soliciting Person" shall mean (i) if the number of stockholders signing the special meeting request is ten or fewer, each stockholder signing such special meeting request, and (ii) if the number of stockholders signing the special meeting request is more than ten, each person who either was a participant in any solicitation of such request or, at the time of the delivery of such request to the Corporation, had engaged or intended to engage in any solicitation of proxies for use at such meeting (other than a solicitation of proxies on behalf of the Corporation). The secretary shall inform the stockholders submitting the special meeting request of the reasonably estimated cost of preparing and mailing notice of the meeting and, upon payment to the Corporation by such stockholders of such costs, the secretary shall give notice to each stockholder entitled to notice of the meeting. Unless requested by the stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting, a special meeting need not be called to consider any matter which is substantially the same as a matter voted on at any special meeting of the stockholders held during the preceding twelve months.

Section 2.04 NOTICE. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting written or printed notice, or notice by electronic transmission, stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called. Such notice may be given by mail, by presenting it to such stockholder personally, by leaving it at his residence or usual place of business, by electronic transmission or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at his post office address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. The Corporation may give a single notice to all stockholders who share an address, which single notice shall be effective as to any stockholder at such address, unless a stockholder objects to receiving such single notice or revokes a prior consent to receiving such single notice. Failure to give notice of any meeting to any one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II or the validity of any proceedings at any such meeting.

Section 2.05 SCOPE OF NOTICE. Any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice.

Section 2.06 ORGANIZATION. At every meeting of stockholders, the chairman of the board, if there be one, shall conduct the meeting or, in the case of vacancy in office or absence of the chairman of the board, one of the following officers present, shall conduct the meeting in the order stated: the vice chairman of the board, if there be one, the President, the Vice Presidents in their order of rank and seniority, or a chairman chosen by the stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast, shall act as chairman of the meeting, and the secretary, or, in his absence, an assistant secretary, or in the absence of both the secretary and assistant secretaries, a person appointed by the chairman shall act as secretary of the meeting. The order of business and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments; (e) determining when and for how long the polls should be opened and when the polls should be closed; (f) maintaining order and security at the meeting; (g) concluding a meeting or recessing

or adjourning the meeting to a later date and time and at a place announced at the meeting; and (h) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.07 QUORUM. At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting shall constitute a quorum; but this section shall not affect any requirement under any statute or the charter of the Corporation (the "Charter") for the vote necessary for the adoption of any measure. If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting, or the stockholders entitled to vote at such meeting, present in person or by proxy, shall have the power to adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2.08 VOTING.

(a) Election of Directors. Except as otherwise permitted with respect to directors to be elected by the holders of any class or series of preferred stock of the Corporation or as otherwise provided by Section 3.10 of these Bylaws, each director shall be elected by a majority of the votes cast with respect to that director's election at any meeting of stockholders for the election of directors duly called and at which a quorum is present; provided, however, that if the secretary of the Corporation determines that the number of nominees or proposed nominees exceeds the number of directors to be elected at such meeting as of the seventh day preceding the date the Corporation files its definitive proxy statement for such meeting with the Securities and Exchange Commission (regardless of whether or not thereafter revised or supplemented), then directors shall be elected at such meeting by a plurality of the votes cast. If the directors are to be elected by a plurality of the votes cast pursuant to the provisions of the immediately preceding sentence, stockholders shall not be permitted to vote "against" any one or more nominees but shall only be permitted to vote "for" one or more nominees or withhold their votes with respect to one or more nominees. For purposes of the election of directors, a majority of the votes cast means the number of votes cast "for" a nominee must exceed the number of votes cast "against" such nominee, with abstentions and broker non-votes not counted as a vote cast either "for" or "against" such nominee. Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. Stockholders are not entitled to cumulative voting in the election of directors.

(b) Other Matters. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless more than a majority of the votes cast is required by statute, the Charter or these Bylaws. For purposes this Section 2.08(b), a majority of the votes cast means the number of votes cast "for" a matter must exceed the number of votes cast "against" such matter, with abstentions and broker non-votes not counted as a vote cast either "for" or "against" such matter. Unless otherwise provided in the Charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders.

Section 2.09 PROXIES. A stockholder may vote the stock owned of record by him, either in person or by proxy executed by the stockholder or by his duly authorized agent or attorney in fact in writing or in any other manner permitted by law. Such proxy or evidence of authorization shall be filed with the secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 2.10 VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the president or a vice president, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any director or other fiduciary may vote stock registered in his name as such fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date or closing of the stock transfer books, the time after the record date or closing of the stock transfer books within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified stock in place of the stockholder who makes the certification.

Notwithstanding any other provision of the Charter or these Bylaws, Title 3, Subtitle 7 of the Corporations and Associations Article of the Annotated Code of Maryland (or any successor statute) shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

Section 2.11 INSPECTORS. At any meeting of stockholders, the chairman of the meeting may, or upon the request of any stockholder shall, appoint one or more persons as inspectors for such meeting. Such inspectors shall ascertain and report the number of shares represented at the meeting based upon their determination of the validity and effect of proxies,

count all votes, report the results and perform such other acts as are proper to conduct the election and voting with impartiality and fairness to all the stockholders.

Each report of an inspector shall be in writing and signed by him or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 2.12 NOMINATIONS AND STOCKHOLDER BUSINESS.

(a) Annual Meeting of Stockholders.

(1) The proposal of business to be considered by the stockholders (except for nominations of persons for election to the Board of Directors, which may only be made in accordance with Section 2.12(a)(2), and stockholder proposals included in the proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Section 2.12(a), who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 2.12(a).

(2) Nominations of persons for election to the Board of Directors may be made at an annual meeting of stockholders (i) by or at the direction of the Board of Directors, (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Section 2.12(a), who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 2.12(a) or (iii) by any Eligible Stockholder (as defined in Section 2.13(d) of these Bylaws) who complies with the procedures set forth in Section 2.13 of these Bylaws.

(3) In addition to any other applicable requirements, for nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 2.12(a)(1) or clause (ii) of Section 2.12(a)(2), as applicable, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation. To be timely, such stockholder's notice shall contain the information and other documents required under this Section 2.12(a)(3) and shall be delivered to the secretary at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting or special meeting in lieu thereof; provided, however, that in the event that the annual meeting is called for a date that is not within 25 days before or after such anniversary date, notice by the stockholder to be timely must be so delivered not later than the close of business on the tenth day following the earlier of the day on which public announcement of the date of such meeting is first made or the day on which notice of the meeting is first distributed to stockholders. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth or be accompanied by (i) as to each person whom the stockholder proposes to nominate for election or

reelection as a director (a "Proposed Nominee") (A) all information relating to such Proposed Nominee, the stockholder giving the notice and any Stockholder Associated Person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such Proposed Nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (B) such Proposed Nominee's representation and agreement as required by Section 2.14 of these Bylaws; (ii) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of any Stockholder Associated Person; and (iii) as to the stockholder giving the notice, any Proposed Nominee and any Stockholder Associated Person, (A) the current name, business address and residence address of such stockholder and any such Stockholder Associated Person or Proposed Nominee (and, if applicable, the name and address of such person as they appear on the Corporation's books), (B) as of the date of the notice, the number of shares, if any, of each class of stock or other security of the Corporation or any affiliate thereof (the "Company Securities") which are owned beneficially and/or of record by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and (C) as of the date of the notice, whether and the extent to which, such stockholder, Proposed Nominee or Stockholder Associated Person is subject to, or during the past six months has, directly or indirectly (through brokers, nominees or otherwise), engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is (x) for any such stockholder, Proposed Nominee or Stockholder Associated Person, to mitigate loss to or manage risk or benefit from changes in the price of Company Securities or (y) to increase or decrease, disproportionately to the economic interest, the voting power of any such stockholder, Proposed Nominee or Stockholder Associated Person in the Corporation or any affiliate thereof.

(4) Notwithstanding anything in the second sentence of Section 2.12(a)(3) to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 85 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.12(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(5) For purposes of this Section 2.12, "Stockholder Associated Person" of any stockholder shall mean: (i) any person acting in concert with such stockholder, (ii) any beneficial owner of Company Securities owned of record or beneficially by such stockholder (other than a stockholder that is a depository) and (iii) any person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such stockholder or Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Section 2.12(b), who is entitled to vote at the meeting and who complied with the notice procedures set forth in this Section 2.12(b). In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election to such position as specified in the Corporation's notice of meeting, if a stockholder's notice containing the information and other documents required by Section 2.12(a)(3) shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the earlier of the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting or the day on which notice of the meeting is first distributed to stockholders. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General.

(1) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.12 or the procedures set forth in Section 2.13 of these Bylaws shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.12. Except as otherwise provided in Section 2.13 of these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.12 and, if any proposed nomination or business is not in compliance with this Section 2.12, to declare that such defective nomination or proposal be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. In addition, notwithstanding the foregoing provisions of this Section 2.12 and unless otherwise required by law, if the stockholder giving a notice of a nomination or any business proposed to be brought before the meeting pursuant to this Section 2.12 (or a qualified representative thereof) does not appear at the meeting to present the nomination or other proposed business, such nomination or other proposed business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(2) In addition to the information required or requested pursuant to this Section 2.12 or any other provision of these Bylaws, the Corporation may require any Proposed Nominee to furnish any other information (i) that may reasonably be requested by the Corporation to determine whether the Proposed Nominee would be independent under the rules and listing standards of the securities exchanges upon which the Corporation's stock is listed or traded, any applicable rules of the Securities and Exchange Commission or any publicly disclosed standards used by the Board of Directors in determining and disclosing the

independence of the Corporation's Directors (collectively, the "Independence Standards"), (B) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such Proposed Nominee or (C) that may reasonably be requested by the Corporation to determine the eligibility of such Proposed Nominee to serve as a director of the Corporation.

(3) If any information provided pursuant to this Section 2.12 by any stockholder proposing nominations of persons for election to the Board of Directors or the proposal of business to be considered by stockholders, or by any Proposed Nominee of such stockholder, is not, when provided, true and correct in all material respects or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, such information shall be deemed not to have been provided in accordance with this Section 2.12. Any such stockholder or Proposed Nominee, as the case may be, shall notify the secretary of the Corporation of any such inaccuracy or of any change in any previously provided information that causes such information to cease to be true and correct in all material respects promptly (but no later than two business days) after becoming aware of such inaccuracy or change in any such information. In addition, any person providing any information to the Corporation pursuant to this Section 2.12 shall further update and supplement such, if necessary, so that the information provided shall be true and correct as of the record date for the meeting, and such update and supplement shall be delivered to the secretary at the principal executive offices of the Corporation not later than five business days following the later of the record date for the meeting and the date notice of the record date is first publicly disclosed. For the avoidance of doubt, no notification, update or supplement provided pursuant to this Section 2.12(c)(3) or otherwise shall be deemed to cure any defect in any previously provided information or limit the remedies available to the Corporation relating to any such defect.

(4) For purposes of this Section 2.12, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this Section 2.12, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.12. Nothing in this Section 2.12 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 2.13 PROXY ACCESS FOR DIRECTOR NOMINATIONS.

(a) Information to be Included in the Corporation's Proxy Materials. Whenever the Board of Directors solicits proxies with respect to the election of directors at an annual meeting of stockholders (following the 2016 annual meeting of stockholders), subject to the provisions of this Section 2.13, the Corporation shall include in its proxy statement for such annual meeting, in addition to any persons nominated for election by or at the direction of the Board of Directors, the name, together with the Required Information (as defined below), of any person nominated for election to the Board of Directors by an Eligible Stockholder pursuant to

and in accordance with this Section 2.13 (a “Stockholder Nominee”). For purposes of this Section 2.13, the “Required Information” that the Corporation will include in its proxy statement is (i) the information provided to the secretary of the Corporation concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation’s proxy statement pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, and (ii) if the Eligible Stockholder so elects, a Supporting Statement (as defined in Section 2.13(h)). For the avoidance of doubt, nothing in this Section 2.13 shall limit the Corporation’s ability to solicit votes against any Stockholder Nominee or include in its proxy materials the Corporation’s own statements or other information relating to any Eligible Stockholder or Stockholder Nominee, including any information provided to the Corporation pursuant to this Section 2.13. Subject to the provisions of this Section 2.13, the name of any Stockholder Nominee included in the Corporation’s proxy statement for an annual meeting of stockholders shall also be set forth on the form of proxy distributed by the Corporation in connection with such annual meeting.

(b) Notice Period. In addition to any other applicable requirements, for a nomination to be made by an Eligible Stockholder pursuant to this Section 2.13, the Eligible Stockholder must have given timely notice thereof in writing (a “Notice of Proxy Access Nomination”) to the secretary of the Corporation and must expressly request in the Notice of Proxy Access Nomination to have such nominee included in the Corporation’s proxy materials pursuant to this Section 2.13. To be timely, the Notice of Proxy Access Nomination shall contain the information, statements, representations, agreements and other documents required under Section 2.13(f) and shall be delivered to the secretary at the principal executive offices of the Corporation not less than 120 days nor more than 150 days prior to the first anniversary of the date that the Corporation first distributed its proxy statement to stockholders for the preceding year’s annual meeting of stockholders. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a Notice of Proxy Access Nomination pursuant to this Section 2.13.

(c) Permitted Number of Stockholder Nominees. The maximum number of Stockholder Nominees nominated by all Eligible Stockholders that will be included in the Corporation’s proxy materials with respect to an annual meeting of stockholders shall not exceed the greater of (i) two or (ii) 20% of the number of directors in office as of the last day on which a Notice of Proxy Access Nomination may be delivered pursuant to and in accordance with this Section 2.13 (the “Final Proxy Access Nomination Date”) or, if such amount is not a whole number, the closest whole number below 20% (such greater number, as it may be adjusted pursuant to this Section 2.13(c), the “Permitted Number”). In the event that one or more vacancies for any reason occurs on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the annual meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Permitted Number shall be calculated based on the number of directors in office as so reduced. In addition, the Permitted Number shall be reduced by (i) the number of individuals who will be included in the Corporation’s proxy materials as nominees recommended by the Board of Directors pursuant to an agreement, arrangement or other understanding with a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of stock from the Corporation by such stockholder or group of stockholders) and (ii) the number of directors in office as of the Final Proxy Access Nomination Date who were

included in the Corporation's proxy materials as Stockholder Nominees for any of the two preceding annual meetings of stockholders (including any persons counted as Stockholder Nominees pursuant to the immediately succeeding sentence) and whose re-election at the upcoming annual meeting is being recommended by the Board of Directors. For purposes of determining when the Permitted Number has been reached, any individual nominated by an Eligible Stockholder for inclusion in the Corporation's proxy materials pursuant to this Section 2.13 whose nomination is subsequently withdrawn or whom the Board of Directors decides to nominate for election to the Board of Directors shall be counted as one of the Stockholder Nominees. Any Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 2.13 shall rank such Stockholder Nominees based on the order in which the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials in the event that the total number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 2.13 exceeds the Permitted Number. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 2.13 exceeds the Permitted Number, the highest ranking Stockholder Nominee who meets the requirements of this Section 2.13 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials until the Permitted Number is reached, going in order of the amount (largest to smallest) of shares of common stock of the Corporation each Eligible Stockholder disclosed as Owned in its Notice of Proxy Access Nomination. If the Permitted Number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this Section 2.13 from each Eligible Stockholder has been selected, then the next highest ranking Stockholder Nominee who meets the requirements of this Section 2.13 from each Eligible Stockholder will be selected for inclusion in the Corporation's proxy materials, and this process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached. Notwithstanding anything to the contrary contained in this Section 2.13, the Corporation shall not be required to include any Stockholder Nominees in its proxy materials pursuant to this Section 2.13 for any meeting of stockholders for which the secretary of the Corporation receives a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate one or more persons for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees set forth in Section 2.12 of these Bylaws.

(d) Eligible Stockholder. An "Eligible Stockholder" is a stockholder or group of no more than 20 stockholders (counting as one stockholder, for this purpose, any two or more funds that are part of the same Qualifying Fund Group (as defined below)) that (i) has Owned (as defined in Section 2.13(e)) continuously for at least three years (the "Minimum Holding Period") a number of shares of common stock of the Corporation that represents at least three percent of the outstanding shares of common stock of the Corporation as of the date the Notice of Proxy Access Nomination is delivered to the secretary at the principal executive offices of the Corporation in accordance with this Section 2.13 (the "Required Shares"), (ii) continues to Own the Required Shares through the date of the annual meeting and (iii) meets all other requirements of this Section 2.13. A "Qualifying Fund Group" means two or more funds that are (A) under common management and investment control, (B) under common management and funded primarily by the same employer or (C) a "group of investment companies" as such term is defined in Section 12(d) (1)(G)(ii) of the Investment Company Act of 1940, as amended. Whenever the Eligible Stockholder consists of a group of stockholders (including a group of funds that are part of the same Qualifying Fund Group), (1) each provision in this Section 2.13

that requires the Eligible Stockholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each stockholder (including each individual fund) that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions (except that the members of such group may aggregate the shares that each member has Owned continuously for the Minimum Holding Period in order to meet the three percent Ownership requirement of the “Required Shares” definition) and (2) a breach of any obligation, agreement or representation under this Section 2.13 by any member of such group shall be deemed a breach by the Eligible Stockholder. No stockholder may be a member of more than one group of stockholders constituting an Eligible Stockholder with respect to any annual meeting.

(e) Definition of Ownership. For purposes of this Section 2.13, a stockholder shall be deemed to “Own” only those outstanding shares of common stock of the Corporation as to which the stockholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such stockholder or any of its affiliates in any transaction that has not been settled or closed, (B) borrowed by such stockholder or any of its affiliates for any purposes or purchased by such stockholder or any of its affiliates pursuant to an agreement to resell, or (C) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar instrument or agreement entered into by such stockholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such stockholder’s or its affiliates’ full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such stockholder or affiliate. A stockholder shall “Own” shares held in the name of a nominee or other intermediary so long as the stockholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A stockholder’s Ownership of shares shall be deemed to continue during any period in which (i) the stockholder has loaned such shares, provided that the stockholder has the power to recall such loaned shares on five business days’ notice and includes in the Notice of Proxy Access Nomination an agreement that it (A) will promptly recall such loaned shares upon being notified that any of its Stockholder Nominees will be included in the Corporation’s proxy materials and (B) will continue to hold such recalled shares through the date of the annual meeting or (ii) the stockholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the stockholder. The terms “Owned,” “Owning” and other variations of the word “Own” shall have correlative meanings. Whether outstanding shares of common stock of the Corporation are “Owned” for these purposes shall be decided by the Board of Directors.

(f) Form of Notice. The Notice of Proxy Access Nomination shall set forth or be accompanied by the following:

(1) a statement by the Eligible Stockholder (i) setting forth and certifying as to the number of shares it Owns and has Owned continuously for the Minimum Holding Period, (ii) agreeing to continue to Own the Required Shares through the date of annual meeting and (iii) indicating whether it intends to continue to own the Required Shares for at least one year following the annual meeting;

(2) one or more written statements from the record holder of the Required Shares (and from each intermediary through which the Required Shares are or have been held during the Minimum Holding Period) verifying that, as of a date within seven calendar days prior to the date the Notice of Proxy Access Nomination is delivered to the secretary at the principal executive offices of the Corporation, the Eligible Stockholder Owns, and has Owned continuously for the Minimum Holding Period, the Required Shares, and the Eligible Stockholder's agreement to provide, within five business days following the later of the record date or the date notice of the record date is first publicly disclosed, one or more written statements from the record holder and such intermediaries verifying the Eligible Stockholder's continuous Ownership of the Required Shares through the record date;

(3) a copy of the Schedule 14N that has been or is concurrently being filed with the Securities and Exchange Commission as required by Rule 14a-18 under the Exchange Act;

(4) the information and other documents required by Section 2.12(a)(3) of these Bylaws (and for such purposes, references to the "stockholder giving the notice" shall be deemed to refer to the "Eligible Stockholder," including each stockholder that is a member of a group of stockholders together constituting the Eligible Stockholder);

(5) a representation that the Eligible Stockholder (i) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control of the Corporation, and does not presently have such intent, (ii) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) it is nominating pursuant to this Section 2.13, (iii) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors, (iv) has not distributed and will not distribute to any stockholder of the Corporation any form of proxy for the annual meeting other than the form distributed by the Corporation, (v) has complied and will comply with all laws and regulations applicable to solicitations and the use, if any, of soliciting material in connection with the annual meeting and (vi) has provided and will provide facts, statements and other information in all communications with the Corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(6) an undertaking that the Eligible Stockholder agrees to (i) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the

Eligible Stockholder provided to the Corporation, (ii) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 2.13 or any solicitation or other activity in connection therewith and (C) file with the Securities and Exchange Commission any solicitation or other communication with the stockholders of the Corporation relating to the meeting at which its Stockholder Nominee(s) will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act;

(7) in the case of a nomination by an Eligible Stockholder consisting of a group of stockholders, the designation by all group members of one member of the group that is authorized to receive communications, notices and inquiries from the Corporation and to act on behalf of all members of the group with respect to all matters relating to the nomination under this Section 2.13 (including withdrawal of the nomination); and

(8) in the case of a nomination by an Eligible Stockholder consisting of a group of stockholders in which two or more funds are intended to be treated as one stockholder for purposes of qualifying as an Eligible Stockholder, documentation reasonably satisfactory to the Corporation that demonstrates that the funds are part of the same Qualifying Fund Group.

(g) Additional Information. In addition to the information required or requested pursuant to Section 2.13(f) or any other provision of these Bylaws, (i) the Corporation may require any proposed Stockholder Nominee to furnish any other information (A) that may reasonably be requested by the Corporation to determine whether the Stockholder Nominee would be independent under the Independence Standards, (B) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such Stockholder Nominee or (C) that may reasonably be requested by the Corporation to determine the eligibility of such Stockholder Nominee to be included in the Corporation's proxy materials pursuant to this Section 2.13 or to serve as a director of the Corporation, and (ii) the Corporation may require the Eligible Stockholder to furnish any other information that may reasonably be requested by the Corporation to verify the Eligible Stockholder's continuous Ownership of the Required Shares for the Minimum Holding Period and through the date of the annual meeting.

(h) Supporting Statement. The Eligible Stockholder may, at its option, provide to the secretary of the Corporation, at the time the Notice of Proxy Access Nomination is provided, a written statement, not to exceed 500 words, in support of its Stockholder Nominee(s)' candidacy (a "Supporting Statement"). Only one Supporting Statement may be submitted by an Eligible Stockholder (including any group of stockholders together constituting an Eligible Stockholder) in support of its Stockholder Nominee(s). Notwithstanding anything to the contrary contained in this Section 2.13, the Corporation may omit from its proxy materials any information or Supporting Statement (or portion thereof) that it, in good faith, believes would violate any applicable law, rule or regulation.

(i) Correction of Defects; Updates and Supplements. In the event that any information or communications provided by an Eligible Stockholder or a Stockholder Nominee to the Corporation or its stockholders, is not, when provided, or thereafter ceases to be true and correct in all material respects or omits to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, such Eligible Stockholder or Stockholder Nominee, as the case may be, shall notify the secretary of the Corporation of any such defect and of the information that is required to correct any such defect promptly (but no later than two business days) after becoming aware of such defect. Without limiting the foregoing, an Eligible Stockholder shall provide immediate notice to the Corporation if the Eligible Stockholder ceases to Own any of the Required Shares prior to the date of the annual meeting. In addition, any person providing any information to the Corporation pursuant to this Section 2.13 shall further update and supplement such information, if necessary, so that all such information shall be true and correct as of the record date for the annual meeting, and such update and supplement shall be received by the secretary at the principal executive offices of the Corporation not later than five business days following the later of the record date or the date notice of the record date is first publicly disclosed. For the avoidance of doubt, no notification, update or supplement provided pursuant to this Section 2.13(i) or otherwise shall be deemed to cure any defect in any previously provided information or communications or limit the remedies available to the Corporation relating to any such defect (including the right to omit a Stockholder Nominee from its proxy materials pursuant to this Section 2.13).

(j) Stockholder Nominee Eligibility. Notwithstanding anything to the contrary contained in this Section 2.13, the Corporation shall not be required to include in its proxy materials, pursuant to this Section 2.13, any Stockholder Nominee (i) who would not be an independent director under the Independence Standards, (ii) whose election as a member of the Board of Directors would cause the Corporation to be in violation of these Bylaws, the Charter, the rules and listing standards of the securities exchanges upon which the Corporation's stock is listed or traded, or any applicable law, rule or regulation, (iii) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (iv) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years, (v) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, or (vi) who shall have provided any information to the Corporation or its stockholders that was untrue in any material respect or that omitted to state a material fact necessary to make the statements made, in light of the circumstances in which they were made, not misleading.

(k) Invalid Nominations. Notwithstanding anything to the contrary set forth herein, if (i) a Stockholder Nominee and/or the applicable Eligible Stockholder breaches any of its agreements or representations or fails to comply with any of its obligations under this Section 2.13 or (ii) a Stockholder Nominee otherwise becomes ineligible for inclusion in the Corporation's proxy materials pursuant to this Section 2.13, or dies, becomes disabled or otherwise becomes ineligible or unavailable for election at the annual meeting, in each case as determined by the Board of Directors or the chairman of the annual meeting, (A) the Corporation may omit or, to the extent feasible, remove the information concerning such Stockholder Nominee and the related Supporting Statement from its proxy materials and/or otherwise communicate to its stockholders that such Stockholder Nominee will not be eligible for election

at the annual meeting, (B) the Corporation shall not be required to include in its proxy materials any successor or replacement nominee proposed by the applicable Eligible Stockholder or any other Eligible Stockholder and (C) the chairman of the annual meeting shall declare such nomination to be invalid and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation. In addition, if the Eligible Stockholder (or a qualified representative thereof) does not appear at the annual meeting to present any nomination pursuant to this Section 2.13, such nomination shall be declared invalid and disregarded as provided in clause (C) above.

(l) Restrictions on Re-Nominations. Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting, or (ii) does not receive at least 25% of the votes cast in favor of such Stockholder Nominee's election, will be ineligible to be a Stockholder Nominee pursuant to this Section 2.13 for the next two annual meetings of stockholders. For the avoidance of doubt, the immediately preceding sentence shall not prevent any stockholder from nominating any person to the Board of Directors pursuant to and in accordance with Section 2.12 of these Bylaws.

(m) General.

(1) For purposes of this Section 2.13, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(2) This Section 2.13 provides the exclusive method for a stockholder to include nominees for election to the Board of Directors in the Corporation's proxy materials.

Section 2.14 DIRECTOR NOMINEE REPRESENTATION AND AGREEMENT. In order to be eligible for election or re-election as a director of the Corporation, a person must deliver to the secretary at the principal executive offices of the Corporation a written representation and agreement that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation in such representation and agreement or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's nomination or service or action as a director that has not been disclosed to the Corporation in such representation and agreement, (iii) would be in compliance, if elected as a director of the Corporation, and will comply with the Corporation's code of ethics, governance principles, stock ownership and trading policies and guidelines, and any other policies or guidelines of the Corporation applicable to directors, and (iv) will make such other acknowledgments, enter into such agreements and provide such information as the Board of Directors requires of all directors, including promptly

submitting all completed and signed questionnaires required of the Corporation's directors. The written representation and agreement provided for in this Section 2.14 shall be in addition to any notices, agreements, certifications and information which a person seeking election or re-election as a director of the Corporation must deliver or submit to the Corporation or any officer of the Corporation under any other provision of these Bylaws, the Charter or any applicable law, rule or regulation.

Section 2.15 VOTING BY BALLOT. Voting on any question or in any election may be viva voce unless the chairman of the meeting shall order or any stockholder shall demand that voting be by ballot.

ARTICLE III **DIRECTORS**

Section 3.01 GENERAL POWERS; QUALIFICATIONS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 3.02 NUMBER, TENURE AND QUALIFICATIONS. At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the Maryland General Corporation Law, nor more than 15, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors.

Section 3.03 ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Maryland, for the holding of regular meetings of the Board of Directors without other notice than such resolution.

Section 3.04 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the chairman of the board (or any co-chairman of the board if more than one), president or by a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Maryland, as the place for holding any special meeting of the Board of Directors called by them.

Section 3.05 NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, facsimile transmission, electronic transmission, United States mail or courier to each director at his business or residence address. Notice by personal delivery, by telephone or a facsimile transmission or electronic transmission shall be given at least two days prior to the meeting. Notice by mail shall be given at least five days prior to the meeting and shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Telephone notice shall be deemed to be given when the director is personally given such notice in a telephone call to which he is a party. Facsimile transmission and electronic transmission notice shall be deemed to be given upon

completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 3.06 QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to the Charter or these Bylaws, the vote of a majority of a particular group of directors is required for action, a quorum must also include a majority of such group.

The Board of Directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 3.07 VOTING. The action of the majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute, the Charter or these Bylaws.

Section 3.08 TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 3.09 INFORMAL ACTION BY DIRECTORS. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each director and such consent is filed in paper or electronic form with the minutes of proceedings of the Board of Directors.

Section 3.10 VACANCIES. If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder (even if fewer than three directors remain). Except as may be provided by the Board of Directors in setting the terms of any class or series of stock, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred and until his or her successor is elected and qualifies.

Section 3.11 COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive fixed sums per year and/or per meeting and/or per visit to real property owned or to be acquired by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting

of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they performed or engaged in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 3.12 LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 3.13 SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his duties.

Section 3.14 RELIANCE. Each director, officer, employee and agent of the Corporation shall, in the performance of his duties with respect to the Corporation, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Corporation, upon an opinion of counsel or upon reports made to the Corporation by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Board of Directors or officers of the Corporation, regardless of whether such counsel or expert may also be a director.

Section 3.15 CERTAIN RIGHTS OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS. The directors shall have no responsibility to devote their full time to the affairs of the Corporation. Any director or officer, employee or agent of the Corporation, in his personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to or in competition with those of or relating to the Corporation.

ARTICLE IV **COMMITTEES**

Section 4.01 APPOINTMENT; NUMBER; TENURE. The Board of Directors may appoint from among its members an Executive Committee, an Audit Committee, a Compensation Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

Section 4.02 POWERS. The Board of Directors may delegate to committees appointed under Section 4.01 of this Article any of the powers of the Board of Directors, except as prohibited by law.

Section 4.03 MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or any two members of any committee may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute

quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 4.04 TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or other communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 4.05 INFORMAL ACTION BY COMMITTEES. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each member of the committee and such consent is filed in paper or electronic form with the minutes of proceedings of such committee.

Section 4.06 VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill all vacancies, to designate alternate members to replace any absent or disqualified member or to dissolve any such committee.

ARTICLE V **OFFICERS**

Section 5.01 GENERAL PROVISIONS. The officers of the Corporation shall include a chief executive officer, a president, a secretary and a treasurer and may include a chairman of the board (or one or more co-chairmen of the board), a vice chairman of the board, one or more executive vice presidents, one or more senior vice presidents, one or more vice presidents, a chief operating officer, a chief financial officer, a treasurer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time appoint such other officers with such powers and duties as they shall deem necessary or desirable. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of stockholders, except that the chief executive officer may appoint one or more vice presidents, assistant secretaries and assistant treasurers. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor is elected and qualifies or until his death, resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. In its discretion, the Board of Directors may leave unfilled any office except that of president, treasurer and secretary. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 5.02 REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Board of Directors, the chairman of the board (or any co-chairman of the board if more than one), the president or the secretary. Any

resignation shall take effect at any time subsequent to the time specified therein or, if the time when it shall become effective is not specified therein, immediately upon its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 5.03 VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 5.04 CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the chairman of the board (or, if more than one, the co-chairmen of the board in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation.

Section 5.05 CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 5.06 CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 5.07 CHAIRMAN OF THE BOARD. The Board of Directors shall designate a chairman of the board (or one or more co-chairmen of the board). The chairman of the board shall preside over the meetings of the Board of Directors and of the stockholders at which he shall be present. If there be more than one, the co-chairmen designated by the Board of Directors will perform such duties. The chairman of the board shall perform such other duties as may be assigned to him or them by the Board of Directors.

Section 5.08 CHAIRMAN OF THE BOARD EMERITUS. The directors may elect by a majority vote, from time to time, a chairman of the board emeritus (or one or more co-chairmen of the board emeritus). The chairman of the board emeritus shall be an honorary position and shall have no vote on any matter considered by the directors. The chairman of the board emeritus shall serve for such term as determined by the Board of Directors and may be removed by a majority vote of directors with or without cause.

Section 5.09 PRESIDENT. The president or chief executive officer, as the case may be, shall in general supervise and control all of the business and affairs of the Corporation. In the absence of a designation of a chief operating officer by the Board of Directors, the president shall be the chief operating officer. He may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident

to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.10 VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president or as vice president for particular areas of responsibility.

Section 5.11 SECRETARY. The secretary shall (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the share transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him by the chief executive officer, the president or by the Board of Directors.

Section 5.12 TREASURER. The treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his transactions as treasurer and of the financial condition of the Corporation.

If required by the Board of Directors, the treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, moneys and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 5.13 ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the president or the Board of Directors. The assistant treasurers shall, if required by the Board of Directors,

give bonds for the faithful performance of their duties in such sums and with such surety or sureties as shall be satisfactory to the Board of Directors.

Section 5.14 SALARIES. The salaries and other compensation of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary or other compensation by reason of the fact that he is also a director.

ARTICLE VI
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 6.01 CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document executed by one or more of the directors or by an authorized person shall be valid and binding upon the Board of Directors and upon the Corporation when authorized or ratified by action of the Board of Directors.

Section 6.02 CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 6.03 DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate.

ARTICLE VII
STOCK

Section 7.01 CERTIFICATES. The shares of the Corporation's stock may be certificated or uncertificated, as provided under the General Corporation Law of the State of Maryland. Each stockholder, upon written request to the transfer agent or registrar of the Corporation, shall be entitled to a certificate or certificates which shall represent and certify the number of shares of each class of stock held by him in the Corporation. Any certificate issued shall be signed by the chief executive officer, the president or a vice president and countersigned by the secretary or an assistant secretary or the treasurer or an assistant treasurer and may be sealed with the seal, if any, of the Corporation. The signatures may be either manual or facsimile. Certificates shall be consecutively numbered; and if the Corporation shall, from time to time, issue several classes of stock, each class may have its own number series. A certificate is valid and may be issued whether or not an officer who signed it is still an officer when it is issued. Each issued certificate representing shares which are restricted as to their transferability or voting powers, which are preferred or limited as to their dividends or as to their allocable portion of the assets upon liquidation or which are redeemable at the option of the Corporation, shall have a statement of such restriction, limitation, preference or redemption provision, or a summary thereof, plainly stated on the certificate. If the Corporation has authority to issue stock of more than one class, the certificate shall contain on the face or back a full statement or summary of the designations and any preferences, conversion and other rights, voting powers,

restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each class of stock and, if the Corporation is authorized to issue any preferred or special class in series, the differences in the relative rights and preferences between the shares of each series to the extent they have been set and the authority of the Board of Directors to set the relative rights and preferences of subsequent series. In lieu of such statement or summary, the certificate may state that the Corporation will furnish a full statement of such information to any stockholder upon request and without charge. If any class of stock is restricted by the Corporation as to transferability, the certificate shall contain a full statement of the restriction or state that the Corporation will furnish information about the restrictions to the stockholder on request and without charge.

Section 7.02 TRANSFERS. Upon surrender to the Corporation or the transfer agent of the Corporation of a stock certificate duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or evidence of the issuance of uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

The Corporation shall be entitled to treat the holder of record of any certificated or uncertificated share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of certificated and uncertificated shares of any class of stock will be subject in all respects to the Charter and all of the terms and conditions contained therein.

Section 7.03 REPLACEMENT CERTIFICATE. Any officer designated by the Board of Directors may direct to be issued (i) a new certificate or certificates of stock or (ii) uncertificated shares in place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen or destroyed. When authorizing the issuance of a new certificate or uncertificated shares, an officer designated by the Board of Directors may, in his discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or the owner's legal representative to advertise the same in such manner as he shall require and/or to give bond, with sufficient surety, to the Corporation to indemnify it against any loss or claim which may arise as a result of the issuance of new certificated or uncertificated shares.

Section 7.04 CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the

date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

In lieu of fixing a record date, the Board of Directors may provide that the stock transfer books shall be closed for a stated period but not longer than 20 days. If the stock transfer books are closed for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least ten days before the date of such meeting.

If no record date is fixed and the stock transfer books are not closed for the determination of stockholders, (a) the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day on which the notice of meeting is mailed or the 30th day before the meeting, whichever is the closer date to the meeting; and (b) the record date for the determination of stockholders entitled to receive payment of a dividend or an allotment of any other rights shall be the close of business on the day on which the resolution of the directors, declaring the dividend or allotment of rights, is adopted.

When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, except when (i) the determination has been made through the closing of the transfer books and the stated period of closing has expired or (ii) the meeting is adjourned to a date more than 120 days after the record date fixed for the original meeting, in either of which case a new record date shall be determined as set forth herein.

Section 7.05 STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 7.06 FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may issue fractional stock or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the Charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII **ACCOUNTING YEAR**

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX
DISTRIBUTIONS

Section 9.01 **AUTHORIZATION**. Dividends and other distributions upon the stock of the Corporation may be authorized and declared by the Board of Directors, subject to the provisions of law and the Charter. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the Charter.

Section 9.02 **CONTINGENCIES**. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine to be in the best interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X
INVESTMENT POLICY

Subject to the provisions of the Charter, the Board of Directors may from time to time adopt, amend, revise or terminate any policy or policies with respect to investments by the Corporation as it shall deem appropriate in its sole discretion.

ARTICLE XI
SEAL

Section 11.01 **SEAL**. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words "Corporate Seal Maryland." The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 11.02 **AFFIXING SEAL**. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word "(SEAL)" adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XII
INDEMNIFICATION AND ADVANCES FOR EXPENSES

To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made a party to the proceeding by reason of his service in that capacity or (b) any individual who, while a director of the Corporation and at the request of the Corporation, serves or has served another corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director, officer, partner or trustee of such

corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made a party to the proceeding by reason of his service in that capacity. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Neither the amendment nor repeal of this Article XII, nor the adoption or amendment of any other provision of the Bylaws or Charter inconsistent with this Article XII, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE XIII
WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the Charter or these Bylaws or pursuant to applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XIV
AMENDMENT OF BYLAWS

The Board of Directors shall have the power to alter or repeal any provision of these Bylaws and to adopt new Bylaws. In addition, the stockholders may, at any meeting of the stockholders, either annual or special, alter or repeal any provision of these Bylaws and adopt new Bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of all the votes entitled to be cast on the matter.

AMENDED AND RESTATED EMPLOYMENT AND NONCOMPETITION AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AND NONCOMPETITION AGREEMENT (“Agreement”) is made as of the 21st day of December, 2018 (the “Execution Date”), to be effective January 1, 2019 (the “Effective Date”), between Andrew Mathias (“Executive”) and SL Green Realty Corp., a Maryland corporation with its principal place of business at 420 Lexington Avenue, New York, New York 10170 (the “Employer”), and, as of the Effective Date, amends in its entirety and completely restates that certain amended and restated employment agreement between Executive and the Employer dated as of November 8, 2013, as amended (the “Prior Agreement”).

1. **Term.** The term of this Agreement shall commence on January 1, 2019 and, unless earlier terminated as provided in Section 6 below, shall terminate on December 31, 2021 (the “Current Term”); provided, however, that Sections 4 and 8 (and any enforcement or other procedural provisions hereof affecting Sections 4 and 8) hereof shall survive the termination of this Agreement as provided therein. The Current Term shall automatically be extended for successive one-year periods (each, a “Renewal Term”), unless either party gives the other party written notice of non-renewal at least 120 days prior to the expiration of the Current Term or then current Renewal Term, as applicable. In addition, in the event that a Change in Control occurs within 18 months prior to the scheduled expiration of the Current Term, Executive may elect, by written notice to the Employer within 30 days after the Change in Control, to extend the expiration of the Current Term until the date that is 18 months after such Change in Control. The period of Executive’s employment hereunder consisting of the Current Term and all Renewal Terms, if any, is herein referred to as the “Employment Period.”

2. **Employment and Duties.**

(a) **Duties.** During the Employment Period, Executive shall be employed in the business of the Employer and its affiliates. Executive shall serve the Employer as a senior corporate executive of the Employer and shall have the title of President of the Employer. Executive will report to the Chief Executive Officer of the Employer. Executive’s duties and authority shall be those as would normally attach to Executive’s position as President, including such duties and responsibilities as are customary among persons employed in similar capacities for similar companies, and as set forth in the By-laws of the Employer and as otherwise established from time to time by the Board of Directors of the Employer (the “Board”) and the Chief Executive Officer of the Employer, but in all events such duties shall be commensurate with his position as President of the Employer. The Employer shall cause Executive to be nominated for reelection to the Board at the expiration of each then current term ending during the Employment Period and use commercially reasonable efforts to cause his reelection.

(b) **Best Efforts.** Executive agrees to his employment as described in this Section 2 and agrees to devote substantially all of his business time and efforts to the performance of his duties under this Agreement, excepting vacation time, holidays, sick days and periods of disability, and except as otherwise approved by the Board or Compensation Committee of the Board (the “Compensation Committee”); provided, however, that nothing herein shall be interpreted to preclude Executive, so long as there is no material interference with his duties hereunder, from (i) participating as an officer or director of, or advisor to, any charitable, non-profit, educational or other tax-exempt organizations or otherwise engaging in charitable, fraternal or trade group activities; (ii) investing and managing his assets as an investor in other entities or business ventures; provided that such investment and management does not violate Section 8 hereof; or (iii) serving as a member of the board of directors of a for-profit corporation with the approval of the Chief Executive Officer of the Employer.

(c) Travel. In performing his duties hereunder, Executive shall be available for all reasonable travel as the needs of the Employer's business may require. Executive shall be based in New York City or Westchester County.

3. Compensation and Benefits. In consideration of Executive's services hereunder, the Employer shall compensate Executive as provided in this Agreement.

(a) Base Salary. The Employer shall pay Executive an aggregate minimum annual salary at the rate of \$950,000 per annum during the Employment Period ("Base Salary"). Base Salary shall be payable bi-weekly in accordance with the Employer's normal business practices and shall be reviewed by the Board or Compensation Committee at least annually (and, for the avoidance of doubt, any increased Base Salary shall constitute "Base Salary" for all purposes hereof). In no event shall Executive's Base Salary in effect at a particular time be reduced without his prior written consent.

(b) Formulaic Annual Cash Bonus. With respect to fiscal year 2019 and thereafter during the Employment Period, Executive shall participate in a formulaic annual cash bonus program allowing Executive to earn an amount up to two hundred and fifty percent (250%) of Executive's Base Salary for such fiscal year based on the achievement of specific goals established in advance by the Compensation Committee in its discretion. Executive will have the right to consult with the Compensation Committee in connection with the establishment of such annual goals, and goals will be established by the Compensation Committee at performance levels ranging from threshold performance (entitling Executive to earn 50% of Executive's Base Salary) to maximum performance (entitling Executive to earn 250% of Executive's Base Salary). Executive will be entitled to receive such annual cash bonuses, if any, as are earned pursuant to such program ("Formulaic Annual Cash Bonuses") in accordance with the terms thereof. Executive will be entitled to elect, on or before the last day of each fiscal year, to receive LTIP units ("LTIP Units") in SL Green Operating Partnership, L.P. (the "Partnership") in lieu of cash with respect to Formulaic Annual Cash Bonuses to be earned for the fiscal year following such election, provided that Executive may not sell, assign, transfer, or otherwise encumber or dispose of such LTIP units until the earlier of (i) the date that is three years after such LTIP Units are granted, (ii) the termination of Executive's employment or (iii) a Change-in-Control.

(c) Annual Time-Based Equity Awards. During the Employment Period, beginning in January 2020, Executive will be eligible to receive an annual grant of LTIP Units subject to time-based vesting conditions, with one-third of each such grant to vest on January 1st of each of the first three years following such grant, if and as employment continues through such dates. The amount of the annual grant each year will be determined by the Compensation Committee based on its evaluation of Executive's performance during the prior year; provided that the value of the LTIP Units to be granted for achievement of target performance during the prior year will not be less than \$3,500,000 (the "Time-Based Target Amount") (with each LTIP Unit valued using the average closing price of the common stock of the Employer for the ten consecutive trading days ending on the last trading day of the prior year). Annual grants of LTIP Units will be made in January of each year during the Employment Period beginning in January 2020 and will have terms consistent with the foregoing and the terms set forth on Exhibit A hereto.

(d) Annual Performance-Based Equity Awards. During the Employment Period, beginning in January 2019, Executive shall receive an annual grant of LTIP Units subject to performance-based vesting conditions (the "Annual Performance-Based Awards") with a target value of \$6,000,000 (i.e., the value of the number of LTIP Units that would be earned upon the achievement of the target performance goals, with each LTIP Unit valued using the average

closing price of the common stock of the Employer for the ten consecutive trading days ending on the last trading day of the prior year) (the "Performance-Based Target Amount"). The Annual Performance-Based Awards will include threshold performance-based vesting hurdles pursuant to which 50% of the target number of LTIP Units may be earned and maximum performance-based vesting hurdles pursuant to which 225% of the target number of LTIP Units may be earned, with linear interpolation for earning between levels). Grants of the Annual Performance-Based Awards will be made in January of each year during the Employment Period beginning in January 2019 and will have performance-based vesting hurdles and other terms determined by the Compensation Committee consistent with the foregoing and the terms set forth on Exhibit B hereto.

(e) Expenses. Executive shall be reimbursed for all reasonable business related expenses incurred by Executive at the request of or on behalf of the Employer, provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Employer. Any expenses incurred during the Employment Period but not reimbursed by the Employer by the end of the Employment Period, shall remain the obligation of the Employer to so reimburse Executive.

(f) Health and Welfare Benefit Plans. During the Employment Period, Executive and Executive's immediate family shall be entitled to participate in such health and welfare benefit plans as the Employer shall maintain from time to time for the benefit of senior executive officers of the Employer and their families, on the terms and subject to the conditions set forth in such plan. Nothing in this Section shall limit the Employer's right to change or modify or terminate any benefit plan or program as it sees fit from time to time in the normal course of business so long as it does so for all senior executives of the Employer.

(g) Vacations. Executive shall be entitled to paid vacations in accordance with the then regular procedures of the Employer governing senior executive officers.

(h) Other Benefits. During the Employment Period, the Employer shall provide to Executive such other benefits, as generally made available to other senior executives of the Employer; provided that it is acknowledged that the Employer's Chief Executive Officer and Chairman may be provided with additional benefits not made available to Executive.

(i) Post-Change-in-Control Compensation. If a Change-in-Control occurs during the Employment Period, then, unless the parties hereto agree otherwise, for the period from the Change-in-Control through the end of the Employment Period, in lieu of the compensation set forth in Sections 3(a)-(d) above for such period, the Employer shall pay Executive an amount (the "Change-in-Control Period Compensation") during such period in cash at a per annum rate at least equal to the sum of the following: (i) Executive's Base Salary in effect immediately prior to the Change-in-Control (which shall be considered Executive's Base Salary for all periods following the Change-in-Control for purposes of Section 7 below); (ii) the Formulaic Annual Cash Bonus earned by Executive for the fiscal year prior to the Change-in-Control (including any portion of the Formulaic Annual Cash Bonus that Executive elected to receive in equity) (which shall be considered Executive's Formulaic Annual Cash Bonus for all periods following the Change-in-Control for purposes of Section 7 below); (iii) the Time-Based Target Amount, and (iv) the Performance-Based Target Amount. The Change-in-Control Period Compensation shall be payable bi-weekly in accordance with the Employer's normal business practices. In addition, if a Change-in-Control occurs during the Employment Period, then, unless the parties hereto agree otherwise, the Employer shall pay Executive an amount, concurrently with the effectiveness of a Change-in-Control, in cash equal to (i) the sum of (A) the average of the Formulaic Annual Cash

Bonuses (including any portion of the Formulaic Annual Cash Bonuses that Executive elected to receive in equity) in respect of the two most recently completed fiscal years prior to the date of the Change-in-Control plus (B) the Time-Based Target Amount multiplied by (ii) a fraction the numerator of which is the number of days in the fiscal year having elapsed prior to the effective date of the Change-in-Control and the denominator of which is 365 (the "Prorated CiC Bonus").

4. Indemnification and Liability Insurance. The Employer agrees to indemnify Executive to the fullest extent permitted by applicable law, as the same exists and may hereafter be amended, from and against any and all losses, damages, claims, liabilities and expenses asserted against, or incurred or suffered by, Executive (including the costs and expenses of legal counsel retained by the Employer to defend Executive and judgments, fines and amounts paid in settlement actually and reasonably incurred by or imposed on such indemnified party) with respect to any action, suit or proceeding, whether civil, criminal administrative or investigative ("Proceeding") in which Executive is made a party or threatened to be made a party, either with regard to his entering into this Agreement with the Employer or in his capacity as an officer or director, or former officer or director, of the Employer, any affiliate thereof or any other entity for which he may serve in such capacity pursuant to this Agreement or at the request of the Employer or any of its affiliates. To the fullest extent permitted by law, costs and expenses incurred by Executive in defense of any Proceeding (including attorneys' fees) shall be paid by the Employer in advance of the final disposition of such litigation upon receipt by the Employer of a written request for payment. The Employer also agrees to secure and maintain officers and directors liability insurance providing coverage for Executive. The provisions of this Section 4 shall in no way limit, and shall be in addition to, Executive's right to indemnification and advancement of expenses provided under the Employer's and its subsidiaries' organizational documents and any indemnification or other agreements entered into with Executive, and shall remain in effect after this Agreement is terminated irrespective of the reasons for termination.

5. Employer's Policies. Executive agrees to observe and comply with the reasonable rules and regulations of the Employer as adopted by the Board and the Chief Executive Officer from time to time regarding the performance of his duties and communicated to Executive, and to carry out and perform orders, directions and policies communicated to him from time to time by the Board and the Chief Executive Officer, so long as same are otherwise consistent with this Agreement.

6. Termination. Executive's employment hereunder may be terminated under the following circumstances:

(a) Termination by the Employer.

(i) Death. Executive's employment hereunder shall terminate upon his death.

(ii) Disability. If, as a result of Executive's incapacity due to physical or mental illness or disability, Executive shall have been incapable of performing his duties hereunder even with a reasonable accommodation on a full-time basis for the entire period of four consecutive months or any one hundred and twenty (120) days in a one hundred and eighty (180) day period, and within thirty (30) days after written Notice of Termination (as defined in Section 6(d)) is given he shall not have returned to the performance of his duties hereunder on a substantially full-time basis, the Employer may terminate Executive's employment hereunder.

(iii) Cause. The Employer may terminate Executive's employment hereunder for Cause by the Chief Executive Officer of the Employer or a majority vote of all

members of the Board, excluding the vote of Executive. For purposes of this Agreement, "Cause" shall mean Executive's: (A) being convicted of, or pleading guilty or nolo contendere to, a felony (other than a traffic violation); (B) material breach of any of his obligations under Sections 8(a) through 8(e) of this Agreement; (C) willful misconduct that results in material harm to the Employer or its reputation; (D) material fraud with regard to the Employer or any of its affiliates; (E) willful, material violation of any reasonable written rule, regulation or policy of the Employer applicable to senior executives and previously provided to Executive that results in material harm to the Employer or its reputation; or (F) willful and substantial failure to make reasonable attempts in good faith to substantially perform his material duties pursuant to this Agreement (other than by reason of illness or disability) (it being understood that, for this purpose, the manner and level of Executive's performance shall not be determined based on the financial performance (including without limitation the performance of the stock) of the Employer). For clarity, no act or failure to act, on the part of Executive shall be considered "willful," unless done, or omitted to be done, by him in bad faith and without reasonable belief that his action or omission was in, or not opposed to, the best interest of the Employer, and, in addition, conduct shall not be considered "willful" with respect to any action taken or not taken based on the advice of the Employer's inside or outside legal counsel.

(iv) Without Cause. Executive's employment hereunder may be terminated by the Employer at any time without Cause (as defined in Section 6(a)(iii) above), by the Chief Executive Officer of the Employer or a vote of a majority of all of the members of the Board (not taking into account Executive as a member of the Board), upon written notice to Executive, subject only to the severance and other payment provisions specifically set forth in Section 7. Notwithstanding anything herein to the contrary, a notice of non-renewal provided by the Employer pursuant to Section 1 hereof shall be deemed a termination of Executive by the Employer without Cause for purposes of Section 7 hereof and, in such event, the Termination Date shall be the date on which the Current Term or then current Renewal Term ends as a result of such non-renewal notice.

(b) Termination by Executive.

(i) Disability. Executive may terminate his employment hereunder for Disability within the meaning of Section 6(a)(ii) above.

(ii) With Good Reason. Executive's employment hereunder may be terminated by Executive with Good Reason. For purposes of this Agreement, "Good Reason" shall mean one or more of the following events:

(A) a material adverse change or diminution in duties, responsibilities, status or positions with the Employer from the level of Executive's duties, responsibilities, status or positions (which, (I) so long as Executive is the President of the Employer, shall include the appointment of another person as co-President of the Employer and (II) in the event of a Change-in-Control and for 18 months thereafter, shall include the failure of Executive to serve as President of the surviving entity (which shall include the Employer if the Employer is the surviving entity) and the ultimate parent of the surviving entity, or the equivalent position if such ultimate parent is not a corporation), except in connection with the termination of Executive's employment for Cause, disability, retirement or death;

(B) any failure of Executive to hold the title of President and be a member of the Board (or in the event of a Change-in-Control, the board of the Employer and the Employer's ultimate parent) other than by reason of Executive's termination of employment or resignation from such positions, which failure (to the extent it results from the failure of Executive to be elected to the Board after having been nominated by the Board or Executive's tendered resignation as a director in accordance with the Employer's Director Resignation Policy following his failure to receive the required number of votes for re-election in accordance with the Employer's bylaws) has not been cured within ten (10) business days thereafter;

(C) a failure by the Employer to pay compensation when due in accordance with the provisions of Section 3, which failure has not been cured within twenty (20) business days after the notice of the failure (specifying the same) has been given by Executive to the Employer;

(D) a breach by the Employer of any provision of this Agreement and, unless such breach occurs following a Change-in-Control, such breach has not been cured within thirty (30) days after notice of noncompliance (specifying the nature of the noncompliance) has been given by Executive to the Employer;

(E) the Employer's requiring Executive to be based in an office not meeting the requirements of the last sentence of Section 2(c);

(F) a reduction by the Employer in Executive's Base Salary to less than the minimum Base Salary set forth in Section 3(a);

(G) the failure by the Employer to continue in effect an equity award program or other substantially similar program under which Executive is eligible to receive awards;

(H) a material reduction in Executive's benefits under any benefit plan (other than an equity award program) compared to those currently received (other than in connection with and proportionate to the reduction of the benefits received by all senior executives or undertaken in order to maintain such plan in compliance with any federal, state or local law or regulation governing benefits plans, including, but not limited to, the Employee Retirement Income Security Act of 1974, which shall not constitute Good Reason for the purposes of this Agreement); or

(I) the failure by the Employer to obtain from any successor to the Employer an agreement to be bound by this Agreement pursuant to Section 15 hereof, which has not been cured within thirty (30) days after the notice of the failure (specifying the same) has been given by Executive to the Employer, but in all events prior to the completion of a Change-in-Control except to the extent the successor is bound by operation of law, it being understood that failure to obtain such agreement to be bound will in no way alter or compromise the effectiveness of this Agreement.

Notwithstanding anything to the contrary in this Agreement, no termination will be deemed to be for Good Reason hereunder unless (i) Executive provides written notice

to the Employer identifying the applicable event within 90 days after Executive becomes aware of such event(s), (ii) if a cure period applies, the Employer fails to remedy the event within the applicable cure period following such notice, and (iii) if a cure period applies, Executive terminates his employment as a result of such failure to cure within 60 days after the end of such cure period; if no cure period applies, Executive shall terminate his employment with Good Reason on the date specified in the notice described in (i) above, which shall be no later than 60 days from the date of the notice.

(iii) Without Good Reason. Executive shall have the right to terminate his employment hereunder without Good Reason, subject to the terms and conditions of this Agreement.

(c) Definitions. The following terms shall be defined as set forth below.

(i) A “Change-in-Control” shall be deemed to have occurred if:

(A) any Person, together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the “Exchange Act”)) of such Person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Employer representing (i) 25% or more of either (1) the combined voting power of the Employer’s then outstanding securities having the right to vote in an election of the Board (“Voting Securities”) or (2) the then outstanding shares of all classes of stock of the Employer (in either such case other than as a result of the acquisition of securities directly from the Employer) or (ii) 49% or more of either (1) the combined voting power of the Employer’s Voting Securities or (2) the then outstanding shares of all classes of stock of the Employer (in either such case whether or not as a result of the acquisition of securities directly from the Employer); or

(B) the members of the Board at the beginning of any consecutive 24-calendar-month period commencing on or after the date hereof (the “Incumbent Directors”) cease for any reason other than due to death to constitute at least a majority of the members of the Board; provided that any director whose election, or nomination for election by the Employer’s stockholders, was approved by a vote of at least a majority of the Incumbent Directors, shall be deemed to be an Incumbent Director; or

(C) there is consummated (1) any consolidation, merger, reorganization or similar form of corporate transaction (“Business Transaction”) of the Employer or any subsidiary that would result in the Voting Securities of the Employer outstanding immediately prior to such Business Transaction representing (either by remaining outstanding or by being converted into voting securities of the surviving entity) less than a majority of the total voting power of the voting securities of the surviving entity outstanding immediately after such Business Transaction or ceasing to have the power to elect at least a majority of the board of directors or other governing body of such surviving entity or (2) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) (x) of all or substantially all of the assets of the Employer, if the shareholders of the Employer and unitholders of the Partnership taken as a whole and considered as

one class immediately before such transaction own, immediately after consummation of such transaction, equity securities and partnership units possessing less than a majority of the surviving or acquiring corporation and partnership (or other acquiring entity(ies)) taken as a whole, (y) of 50% or more of the outstanding Class A Units of the Partnership (or other securities of the Partnership that represent the general partner's interest in the Partnership) to any Person (other than the Employer or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act")) of such Person, or (z) which results in neither the Employer nor any of its subsidiaries acting as the sole general partner of the Partnership under the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101, et seq; or

(D) the stockholders of the Employer shall approve any plan or proposal for the liquidation or dissolution of the Employer.

Notwithstanding the foregoing, a "Change-in-Control" shall not be deemed to have occurred for purposes of the foregoing clause (A)(i) (but for the avoidance of doubt, without limiting Executive's rights in connection with clause (A)(ii)), solely as the result of an acquisition of securities by the Employer which, by reducing the number of shares of stock or other Voting Securities outstanding, increases (x) the proportionate number of shares of stock of the Employer beneficially owned by any Person to 25% or more of the shares of stock then outstanding or (y) the proportionate voting power represented by the Voting Securities beneficially owned by any Person to 25% or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any Person referred to in clause (x) or (y) of this sentence shall thereafter become the beneficial owner of any additional stock of the Employer or other Voting Securities (other than pursuant to a share split, stock dividend, or similar transaction), then a "Change-in-Control" shall be deemed to have occurred for purposes of the foregoing clause (A)(i).

(ii) "Person" shall have the meaning used in Sections 13(d) and 14(d) of the Exchange Act; provided however, that the term "Person" shall not include (A) Executive or (B) the Employer, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Employer or any of its subsidiaries. In addition, no Change-in-Control shall be deemed to have occurred under clause (i)(A) above by virtue of a "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming a beneficial owner as described in such clause, if any individual or entity described in clause (A) or (B) of the foregoing sentence is a member of such group.

(d) Notice of Termination. Any termination of Executive's employment by the Employer or by Executive (other than on account of death) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 11 of this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and, as applicable, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. Executive's employment shall terminate as of the effective date set forth in the Notice of Termination or, in the event such Notice of Termination is a notice of non-renewal provided by the Employer pursuant to Section 1 hereof, the date on which the Current Term or then current Renewal Term

ends as a result of such non-renewal notice (in either case, the "Termination Date"). Upon any Termination Date, at the request of the Board, Executive agrees to resign from the Board and any positions then held by Executive with the Employer and any of its subsidiaries.

7. Compensation Upon Termination; Change-in-Control.

(a) Termination By Employer Without Cause or By Executive With Good Reason. If, during the Employment Period (i) Executive is terminated by the Employer without Cause pursuant to Section 6(a)(iv) above (including, for avoidance of doubt, a termination resulting from a notice of non-renewal provided by the Employer pursuant to Section 1 hereof), or (ii) Executive shall terminate his employment hereunder with Good Reason pursuant to Section (6)(b)(ii) above, then the Employment Period shall terminate as of the Termination Date, Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date, and Executive shall also be entitled to the following payments and benefits in lieu of any further compensation for periods subsequent to the Termination Date, subject, in the case of the following items, to (1) Executive's execution of a mutual release agreement with the Employer in the form attached as Exhibit C hereto (the "Release Agreement"), which the Employer shall execute within five (5) business days after such execution by Executive, and (2) the effectiveness and irrevocability of the Release Agreement with respect to Executive within thirty (30) days after the Termination Date (with the 30th day after the Termination Date being referred to herein as the "Payment Date"):

(i) On the Payment Date, Executive shall receive a prorated cash payment equal to (A) the sum of (I) the average of the Formulaic Annual Cash Bonuses (including any portion of the Formulaic Annual Cash Bonuses that Executive elected to receive in equity) earned by Executive in respect of the two most recently completed fiscal years plus (II) the Time-Based Target Amount multiplied by (B) a fraction, the numerator of which is the number of days in the fiscal year in which Executive's employment terminates through the Termination Date (and the number of days in the prior fiscal year, in the event that Executive's annual cash bonus for such year had not been determined as of the Termination Date) and the denominator of which is 365; provided that, if a Prorated CiC Bonus was paid or payable with respect to the fiscal year in which Executive's employment terminates, then such amount shall be reduced by the Prorated CiC Bonus to avoid duplication of payment (such cash payment, as reduced if applicable, the "Prorated Bonus").

(ii) Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to one and one-half (1.5) times the sum of (A) Executive's Base Salary in effect, (B) the full amount of the Formulaic Annual Cash Bonus that would be payable to Executive, assuming all performance criteria (at the maximum level) on which such Formulaic Annual Cash Bonus is based were deemed to be satisfied, in respect of services for the calendar year in which the Termination Date occurs (the "Annual Bonus"), and (C) the Time-Based Target Amount (the sum of (A), (B) and (C) being referred to as the "Annual Compensation Amount"); provided that, if Executive is terminated as a result of the Employer providing a notice of non-renewal pursuant to Section 1 hereof, Executive shall instead receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to the Annual Compensation Amount.

(iii) the Employer shall pay the monthly employer contribution costs of continued group health, dental and vision plan insurance coverage for Executive and his

dependents under the plans and programs in which Executive participated immediately prior to the Termination Date, or plans and programs maintained by the Employer in replacement thereof in which the senior executives of the Employer are eligible to participate, for a period of eighteen (18) months following the Termination Date. If the payment of any COBRA or health insurance premiums by the Employer on behalf of Executive as described herein would otherwise violate any applicable nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the “Act”) or Section 105(h) of the Internal Revenue Code of 1986, as amended (the “Code”), the Employer shall in lieu thereof provide to Executive a taxable lump-sum payment in an amount equal to the sum of the monthly (or then remaining) COBRA premiums that Executive would be required to pay to maintain Executive’s group health insurance coverage in effect on the Termination Date for the remaining portion of the eighteen (18) month period described above.

(iv) Any unvested shares of restricted stock, restricted stock units, LTIP Units or other equity-based awards (i.e., shares, units or other awards then still subject to restrictions under the applicable award agreement) granted to Executive by the Employer or the Partnership, other than any Annual Performance-Based Awards, shall not be forfeited on the Termination Date and shall become vested (i.e., free from such restrictions), and any unexercisable or unvested stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall not be forfeited on the Termination Date and shall become vested and exercisable, on the Payment Date. Any unexercised stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall remain exercisable until the second January 1 to follow the Termination Date or, if earlier, the expiration of the initial applicable term stated at the time of the grant. Any Annual Performance-Based Awards shall be governed by their terms as in effect from time to time.

(v) In the event such termination occurs in connection with or within eighteen (18) months after a Change-in-Control, then, in addition to the payments and benefits set forth above (or, as specifically cited below, in lieu of such payments and benefits): (A) in lieu of the severance payment set forth in Section 7(a)(ii), Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to two and one-half (2.5) times the Annual Compensation Amount (provided that, for purposes of calculating the Annual Compensation Amount, Annual Bonus shall be equal to the average of the Formulaic Annual Cash Bonuses (including any portion of the Formulaic Annual Cash Bonuses that Executive elected to receive in equity) earned by Executive in respect of the two most recently completed fiscal years); (B) the insurance coverage or payments provided for in Section 7(a)(iii) above shall be extended from eighteen (18) months to thirty (30) months; (C) neither Executive nor the Employer shall be required to execute the Release Agreement; and (D) if such Change-in-Control also constitutes a “change in the ownership” of the Employer, a “change in the effective control” of the Employer or a “change in ownership of a substantial portion of the assets” of the Employer, each within the meaning of Section 409A of the Code, and the regulations promulgated thereunder, then the Payment Date shall occur on the Termination Date.

Other than as may be provided under Section 4, Section 8, Section 19 or Section 20 or as expressly provided in this Section 7(a) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(b) Termination By the Employer For Cause or By Executive Without Good Reason. If, during the Employment Period, (i) Executive is terminated by the Employer for Cause pursuant to Section 6(a)(iii) above, or (ii) Executive voluntarily terminates his employment hereunder without Good Reason pursuant to Section 6(b)(iii) above, then the Employment Period shall terminate as of the Termination Date and Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date, but, for avoidance of doubt, shall not be entitled to any annual cash bonus for the year in which the termination occurs, severance payment, continuation of benefits or acceleration of vesting or extension of exercise period of any equity awards, except as otherwise provided in the documentation applicable to such equity awards. Other than as may be provided under Section 4, Section 8, Section 19 or Section 20 or as expressly provided in this Section 7(b) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(c) Termination by Reason of Death. If Executive's employment terminates due to his death during the Employment Period, Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall be entitled to the following payments and benefits:

(i) On the Termination Date, Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall receive an amount equal to any earned and accrued but unpaid Base Salary and the Prorated Bonus.

(ii) Any unvested shares of restricted stock, restricted stock units, LTIP Units or other equity-based awards (i.e., shares, units or other awards then still subject to restrictions under the applicable award agreement) granted to Executive by the Employer or the Partnership, other than any Annual Performance-Based Awards, shall not be forfeited and shall become vested (i.e., free from such restrictions), and any unexercisable or unvested stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall not be forfeited and shall become vested and exercisable on the date of Executive's termination due to his death for the benefit of Executive's estate (or a beneficiary designated by Executive in writing prior to his death). Any vested unexercised stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall remain vested and exercisable until the earlier of (A) the date on which the term of such stock options otherwise would have expired, or (B) the second January 1 after the date of Executive's termination due to his death. Any Annual Performance-Based Awards shall be governed by their terms as in effect from time to time.

Other than as may be provided under Section 4, Section 8, Section 19 or Section 20 or as expressly provided in this Section 7(c) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(d) Termination by Reason of Disability. In the event that Executive's employment terminates during the Employment Period due to his disability as defined in Section 6(a)(ii) above, Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date and Executive shall be entitled to the following payments and benefits in lieu of any further compensation for periods subsequent to the Termination Date, subject to (1) Executive's execution of the Release Agreement, which Release Agreement the Employer shall execute within five (5) business days after such execution by Executive, and (2) the effectiveness and irrevocability of the Release Agreement with respect to Executive within thirty (30) days after the Termination Date:

(i) On the Payment Date, Executive shall receive an amount equal to any earned and accrued but unpaid Base Salary and the Prorated Bonus.

(ii) Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to the Annual Compensation Amount.

(iii) The Employer shall provide the insurance coverage or make the payments described in Section 7(a)(iii) above for a period of thirty-six (36) months after the Termination Date.

(iv) Any unvested shares of restricted stock, restricted stock units, LTIP Units or other equity-based awards (i.e., shares, units or other awards then still subject to restrictions under the applicable award agreement) granted to Executive by the Employer or the Partnership, other than any Annual Performance-Based Awards, shall become vested on the Termination Date. Furthermore, any vested unexercised stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall remain vested and exercisable until the earlier of (A) the date on which the term of such stock options or Class O LTIP Units otherwise would have expired, or (B) the second January 1 after the Termination Date. Any Annual Performance-Based Awards shall be governed by their terms as in effect from time to time.

Other than as may be provided under Section 4, Section 8, Section 19 or Section 20 or as expressly provided in this Section 7(d) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(e) Notwithstanding any of the foregoing provisions to the contrary and without regard to any release requirement, Executive (or his estate, as applicable) shall be entitled to (i) receive payment for any already accrued but unused vacation days and any unreimbursed expenses already incurred on behalf of the Employer (to the extent consistent with the Employer's expense reimbursement policies absent a termination), (ii) retain any already vested stock options or any other already vested equity-based compensation or deferred compensation (subject, in each case, to the terms of the underlying option or equity award agreement and plan (including, without limitation, any provision of an option providing for its expiration upon or within a certain number of days following termination) or deferred compensation agreement), (iii) retain all rights Executive has to obtain advancement of expenses, contribution or indemnification from the Employer and its affiliates pursuant to this Agreement, any other contract, the Employer's and its affiliates' charter and by-laws or similar organizational documents or otherwise, and (iv) retain any vested benefits and rights in any employee benefit plans (including 401(k) plans) in which he participated during his employment, in the case of each of (i)-(iv) above, as of the Termination Date. Nothing in this Section 7 shall be construed to limit any rights Executive may have to elect to continue his health coverage pursuant to 29 U.S.C. § 1161 et seq. (commonly known as "COBRA").

(f) Executive will not be required to seek other employment or attempt to reduce any payments due to Executive under this Section 7, and any compensation (in whatever form) earned by Executive from any subsequent employment will not be offset or reduce the Employer's obligations under this Section 7 following Executive's termination. The Employer's obligation to pay Executive any payments under this Section 7 will not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Employer or any of its affiliates.

8. Confidentiality; Prohibited Activities. Executive and the Employer recognize that due to the nature of his employment and relationship with the Employer, Executive has access to and develops confidential business information, proprietary information, and trade secrets relating to the business and operations of the Employer. Executive acknowledges that (i) such information is valuable to the business of the Employer, (ii) subject to limited exceptions described herein, disclosure of such information to any person or entity other than the Employer would cause irreparable damage to the Employer, (iii) the principal businesses of the Employer is the Business (as defined below) and (iv) the Employer is one of the limited number of persons who have developed a business such as the Business. For purposes of this Agreement, the “Business” means the acquisition, development, management, leasing or financing of (A) any office real estate property, including without limitation the origination of first-mortgage and mezzanine debt or preferred equity financing for real estate projects throughout the New York City metropolitan area or, as of any particular date, any other metropolitan area in which the Employer was significantly engaged in any such activities within the prior twelve (12) months (measured as at least five percent (5%) of the Employer’s revenues on a trailing 12-month basis), and (B) any multi-family residential or retail real estate property located inside the borough of Manhattan with a value of at least \$25,000,000. Executive further acknowledges that his duties for the Employer include the duty to develop and maintain client, customer, employee, and other business relationships on behalf of the Employer; and that access to and development of those close business relationships for the Employer render his services special, unique and extraordinary. In recognition that the goodwill and business relationships described herein are valuable to the Employer, and that loss of or damage to those relationships would destroy or diminish the value of the Employer, and in consideration of the compensation (including severance) arrangements hereunder, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by Executive, Executive agrees as follows:

(a) Confidentiality. During the term of this Agreement (including any extensions), and at all times thereafter, Executive shall maintain the confidentiality of all confidential or proprietary information of the Employer (“Confidential Information”), and, except (i) in furtherance of the Business, (ii) in the performance of his duties, (iii) as directed or authorized by the Employer, (iv) as specifically required by law or by court order, (v) to enforce or defend Executive’s rights under this Agreement or as a part of or in any arbitration or litigation that involves Executive, on the one hand, and/or any of the Employer or any of its affiliates, on the other hand, or otherwise, or (vi) for disclosure to Executive’s advisors on a confidential basis, he shall not directly or indirectly disclose any such Confidential Information to any third party. For purposes of this Agreement, “Confidential Information” includes, without limitation: client or customer lists, identities, contacts, business and financial information (excluding those of Executive prior to employment with Employer); investment strategies; pricing information or policies, fees or commission arrangements of the Employer; marketing plans, projections, presentations or strategies of the Employer; financial and budget information of the Employer; new personnel acquisition plans; and all other proprietary business related information which has not been publicly disclosed by the Employer. This restriction shall apply regardless of whether such Confidential Information is in written, graphic, recorded, photographic, data or any machine-readable form or is orally conveyed to, or memorized by, Executive. Notwithstanding anything herein to the contrary, Confidential Information shall not be deemed to include information that (w) is or becomes generally available to the public other than as a result of a prohibited disclosure by Executive or at Executive’s direction or by any other person who directly or indirectly receives such information from Executive, (x) is or becomes available to Executive on a non-confidential basis from a source which is entitled to disclose it to Executive, (y) is previously known by Executive prior to his receipt of such information from the Employer, or (z) is information that is required to be disclosed in order to comply with any applicable law or court order. For the avoidance of doubt, Section 8(a) shall not interfere with Executive’s rights to retain copies of any documents or data relating to Executive’s compensation and benefits (including,

without limitation, copies of this Agreement, and side letters and any documents relating to any of Executive's equity-based award rights or other compensation and benefits) and/or discuss the same with Executive's immediate family or advisors on a confidential basis. In addition, nothing in this Agreement shall be interpreted or applied to prohibit Executive from disclosing matters that are protected under any applicable whistleblower laws, including reporting possible violations of laws or regulations, or responding to inquiries from, or testifying before, any governmental agency or self-regulating authority, all without notice to or consent from the Employer. Additionally, Executive is hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (1) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (2) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (3) to Executive's attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

(b) Prohibited Activities. Because Executive's services to the Employer are essential and because Executive has access to the Employer's Confidential Information, Executive covenants and agrees that, so long as the Employer has not materially breached its obligations to Executive under this Agreement (or, in the event such breach has occurred, the Employer has cured such breach within sixty (60) days of Executive providing the Employer with written notice of such breach, or such breach only occurred following a material breach by Executive of his obligations under this Agreement):

(i) during the Employment Period, any period thereafter during which Executive remains employed by the Employer and for the Non-Compete Period (as defined below), Executive will not, anywhere in the United States, without the prior written consent of the Board which shall include the unanimous consent of the Directors other than any other officer of the Employer, directly or indirectly (individually, or through or on behalf of another entity as owner, partner, agent, employee, consultant, or in any other capacity), engage, participate or assist, as an owner, partner, employee, consultant, director, officer, trustee or agent, in any element of the Business, subject, however, to Section 8(c) below; and

(ii) during the Employment Period, any period thereafter during which Executive remains employed by the Employer and (x) in the case of clause (A) below, the 18-month period following the termination of Executive by either party for any reason (including upon or after the scheduled expiration of the term of this Agreement (including any extensions)) other than a termination in connection with or within eighteen (18) months after a Change-in-Control that constitutes a termination either by the Employer without Cause or by Executive with Good Reason, or (y) the one-year period following such termination in the case of clause (B) below, Executive will not, without the prior written consent of the Board which shall include the unanimous consent of the Directors who are not officers of the Employer, directly or indirectly (individually, or through or on behalf of another entity as owner, partner, agent, employee, consultant, or in any other capacity), (A) solicit, encourage, or engage in any activity to induce any employee of the Employer (other than Executive's personal assistant) to terminate employment with the Employer, or to become employed by, or to enter into a business relationship with, any other person or entity, except to the extent that any such

solicitation, encouragement or engagement is directly in furtherance of the performance of Executive's duties to the Employer as set forth in this Agreement or (B) solicit, encourage, or engage in any activity to induce any prospective party to a transaction with the Employer (including, without limitation, potential purchases, sales or leases of real estate assets) that is under agreement, negotiation or active consideration by the Employer to not enter into or complete such transaction with the Employer (or to only do so on terms less favorable to the Employer than otherwise would have been obtained); provided that, following the termination of Executive, this clause (B) shall only apply to transactions that were under agreement, negotiation or active consideration by the Employer during the six-month period prior to such termination. For purposes of this subsection, the term "employee" means any individual who is an employee of or exclusive consultant to the Employer (or any affiliate) during the six-month period prior to Executive's last day of employment.

Section 8(b)(ii) shall not be construed to restrict or limit (i) general employee-related advertising not targeted at employees of the Employer, (ii) Executive's ability to provide employment references regarding particular individuals upon request, (iii) Executive's responding to a request from any former employee of the Employer or any of its affiliates for advice on employment matters or (iv) actions taken by any third party with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee or prospective party for solicitation, hiring or inducement.

For purposes of this Agreement, the "Non-Compete Period" means (x) the 6-month period following the termination of Executive in connection with or within eighteen (18) months after a Change-in-Control or upon or after the expiration of the Employment Period without any early termination under Section 6 and (y) in all other circumstances, the 12-month period following the termination of Executive by either party for any other reason.

(c) Other Investments/Activities. Notwithstanding anything contained herein to the contrary, Executive is not prohibited by this Section 8 from (i) engaging in any activities permitted under Section 2(b); (ii) being employed by or providing services to an entity if a subsidiary, division, unit or other affiliate of such entity engages in the Business, so long as Executive does not have oversight of, is not involved in and does not participate in any way in the operations, activities or business of such subsidiary, division, unit or other affiliate (including, without limitation, oversight, participation, communications or other involvement in any manner in strategic planning or decision-making relating to such operations, activities or business); or (iii) making investments (A) expressly disclosed to the Employer in writing before the date hereof; (B) solely for investment purposes and without participating in the business in which the investments are made, in any entity that engages, directly or indirectly, in the acquisition, development, construction, operation, management, financing or leasing of office real estate properties, regardless of where they are located, if (x) Executive's aggregate investment in each such entity constitutes less than five percent (5%) of the equity ownership of such entity, (y) the investment in the entity is in securities traded on any national securities exchange or limited partnership (or similar equity interests) in a private fund, and (z) Executive is not a controlling person of, or a member of a group which controls, such entity; or (C) if the investment is made in (1) assets other than Competing Properties (including, without limitation, multi-family residential or retail real estate properties located outside of New York City) or (2) any entity other than one that is engaged, directly or indirectly, in the acquisition, development, construction, operation, management, financing or leasing of Competing Properties. For purposes of this Agreement, a "Competing Property" means: (i) an office real estate property located outside of New York City, unless the property (A) is not an appropriate investment opportunity for the Employer (as

determined by the Board in good faith), (B) is not directly competitive with the Business of the Employer and (C) has a fair market value at the time Executive's investment is made of less than \$25,000,000, (ii) an office real estate property located in New York City or (iii) a multi-family residential or retail real estate property located in Manhattan having a fair market at the time Executive's investment is made of more than \$25,000,000.

(d) Employer Property. Executive acknowledges that all originals and copies of materials, records and documents generated by him or coming into his possession during his employment by the Employer are the sole property of the Employer ("Employer Property"). During his employment, and at all times thereafter, Executive shall not remove, or cause to be removed, from the premises of the Employer, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Employer, except as required by law or legal process or in furtherance of his duties under this Agreement. When Executive terminates his employment with the Employer, upon request by the Employer, Executive shall promptly deliver to the Employer all originals and copies of Employer Property in his possession or control and shall not retain any tangible (whether written or electronic, but excluding unaccessed electronic backup copies) originals or copies in any form, except that Executive may retain copies (in any form) of his Rolodex, address book and similar contact information. For the avoidance of doubt, Section 8(d) shall not interfere with Executive's rights to retain copies of any documents or data (in any form) relating to Executive's compensation and benefits (including, without limitation, copies of this Agreement, and side letters and any documents relating to any of Executive's equity-based award rights or other compensation and benefits) and/or discuss the same with Executive's advisors or immediate family (in each case, on a confidential basis).

(e) No Disparagement. For one (1) year following termination of Executive's employment for any reason, Executive shall not intentionally disclose or cause to be disclosed any negative, adverse or derogatory comments or information about (i) the Employer and its parent, affiliates or subsidiaries, if any; (ii) any product or service provided by the Employer and its parent, affiliates or subsidiaries, if any; or (iii) the Employer's and its parent's, affiliates' or subsidiaries' prospects for the future. For one (1) year following termination of Executive's employment for any reason, the Employer shall not disclose or cause to be disclosed any negative, adverse or derogatory comments or information (whether of a professional or personal nature) about Executive. Nothing in this Section shall prohibit either the Employer or Executive from (v) testifying truthfully in any legal or administrative proceeding or otherwise truthfully responding to any other request for information or testimony that Executive is legally required to respond to, (w) making any truthful statement to the extent necessary to rebut any untrue public statements made by another party, (x) making any legally required disclosures, and/or discussing any of the above with the Employer's legal advisors or Executive's legal advisors on a confidential basis, or (y) making any statement as part of or in any arbitration or court proceeding that involves Executive, on the one hand, and/or any of the Employer or any of its affiliates, on the other hand.

(f) Remedies. Executive declares that the foregoing limitations in Sections 8(a) through 8(e) above are reasonable and necessary for the adequate protection of the business and the goodwill of the Employer. If any restriction contained in this Section 8 shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration or scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, scope, or other provisions hereof to make the restriction consistent with applicable law, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby. In the event that Executive breaches any of the promises contained in this Section 8, Executive

acknowledges that the Employer's remedy at law for damages will be inadequate and that the Employer may be entitled to specific performance, a temporary restraining order or preliminary injunction to prevent Executive's prospective or continuing breach and to maintain the status quo. The existence of this right to injunctive relief, or other equitable relief, or the Employer's exercise of any of these rights, shall not limit any other rights or remedies the Employer may have in law or in equity, including, without limitation, the right to arbitration contained in Section 9 hereof and the right to compensatory and monetary damages. Executive and the Employer hereby agree to waive his and its right to a jury trial with respect to any action commenced to enforce the terms of this Agreement. Executive shall have remedies comparable to those of the Employer as set forth above in this Section 8(f) if the Employer breaches Section 8(e).

(g) Transition. Regardless of the reason for his departure from the Employer, Executive agrees that at the Employer's sole costs and expense, for a period of not more than thirty (30) days after termination of Executive, he shall take all steps reasonably requested by the Employer to effect a successful transition of client and customer relationships to the person or persons designated by the Employer, subject to Executive's obligations to his new employer.

(h) Cooperation with Respect to Litigation. During the Employment Period and at all times thereafter, Executive agrees to give prompt written notice to the Employer of any formally asserted written claim relating to the Employer and to cooperate, in good faith, with the Employer in connection with any and all pending, potential or future claims, investigations or actions which directly or indirectly relate to any action, event or activity about which Executive has or is reasonably believed by the Employer to have direct material knowledge in connection with or as a result of his employment by the Employer hereunder, provided that Executive is not waiving any legal rights he may have. Such cooperation will include all assistance that the Employer, its counsel or its representatives may reasonably request, including reviewing documents, meeting with counsel, providing factual information and material, and appearing or testifying as a witness; provided, however, that the Employer will reimburse Executive for all reasonable expenses, including travel, lodging and meals, and reasonable legal fees and expenses (except to the extent that legal representation is provided by the Employer at the Employer's expense) incurred by him in fulfilling his obligations under this Section 8(h) and, except as may be required by law or by court order, should Executive then be employed by an entity other than the Employer, such cooperation will not materially interfere with Executive's then current employment or his efforts to obtain new employment. In addition, for all time that Executive reasonably expends at the request of the Employer in cooperating with the Employer pursuant to this Section 8(h) when Executive is no longer employed by the Employer, the Employer shall compensate Executive at a per diem rate equal to the sum of (A) Base Salary in Executive's last fiscal year of employment during the Employment Period plus (B) Executive's actual annual cash bonus for the last full fiscal year of employment during the Employment Period for which such a bonus was determined, divided by 220; provided that Executive's right to such compensation shall not apply to time spent in activities that could have been compelled pursuant to a subpoena, including testimony and related attendance at depositions, hearings or trials.

(i) Survival. The provisions of this Section 8 and any other provisions relating to the enforcement thereof shall survive termination of Executive's employment.

9. Arbitration. Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 8, to the extent necessary for the Employer (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 8(f)) that is not resolved by Executive and the Employer (or its affiliates, where applicable) shall be submitted to binding arbitration by the American Arbitration Association in New

York, New York in accordance with New York law and the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association (the "AAA"), and a neutral arbitrator will be selected in a manner consistent with such Rules. Such arbitration shall be confidential and private and conducted in accordance with the Rules. Any such arbitration proceeding shall take place in New York City before a single arbitrator (rather than a panel of arbitrators). Each party shall bear its respective costs (including attorney's fees, and there shall be no award of attorney's fees. Judgment upon the final award(s) rendered by such arbitrator, after giving effect to the AAA internal appeals process, may be entered in any court having jurisdiction thereof. The determination of the arbitrator shall be conclusive and binding on the Employer (or its affiliates, where applicable) and Executive.

10. Conflicting Agreements. Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which he is a party or is bound, and that he is not now subject to any covenants against competition or similar covenants which would affect the performance of his obligations hereunder.

11. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand and or sent by email (with electronic return receipt) or sent, postage prepaid, by registered or certified mail or overnight courier service and shall be deemed given when so delivered by hand, if emailed, the same day as it is sent if during normal business hours (or if not, then the next business day), or if mailed, three (3) days after mailing (one (1) business day in the case of express mail or overnight courier service), as follows:

(a) if to Executive:

Andrew Mathias, at the address shown on the execution page hereof.

(b) if to the Employer:

SL Green Realty Corp.
420 Lexington Avenue
New York, New York 10170
Attn: General Counsel
Email: andrew.levine@slgreen.com

With a copy to:

Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
Attention: Daniel P. Adams
Email: dadams@goodwinlaw.com

or such other address as either party may from time to time specify by written notice to the other party hereto.

12. Amendments. No amendment or modification of this Agreement shall be effective unless it shall be in writing and signed by the parties hereto. No waiver of rights under this Agreement shall be effective against any party hereto unless in writing and signed by such party.

13. Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any person or circumstances shall be held invalid, illegal or

unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion hereof) or the application of such provision to any other persons or circumstances.

14. Withholding. The Employer shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

15. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Employer may be merged or which may succeed to its assets or business, provided, however, that the obligations of Executive are personal and shall not be assigned by him. This Agreement shall inure to the benefit of and be enforceable by Executive's personal and legal representatives, executors, administrators, assigns, heirs, distributees, devisees and legatees.

16. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

18. Choice of Venue. Subject to the provisions of Section 9, Executive and the Employer each agree to submit to the jurisdiction of the United States District Court for the Southern District of New York or the Supreme Court of the State of New York, New York County, for the purpose of any action to enforce any of the terms of this Agreement.

19. Parachutes.

(a) Notwithstanding any other provision of this Agreement, if all or any portion of the payments and benefits provided under this Agreement (including without limitation any accelerated vesting and any other payment or benefit received in connection with a Change-in-Control or the termination of Executive's employment), or any other payments and benefits which Executive receives or is entitled to receive under any plan, program, arrangement or other agreement, whether from the Employer or an affiliate of the Employer, or any combination of the foregoing, would constitute an excess "parachute payment" within the meaning of Section 280G of the Code (whether or not under an existing plan, arrangement or other agreement) (each such parachute payment, a "Parachute Payment"), and would result in the imposition on Executive of an excise tax under Section 4999 of the Code or any successor thereto, then the following provisions shall apply:

(i) If the Parachute Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes payable by Executive on the amount of the Parachute Payments which is in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, Executive shall be entitled to the full benefits payable under this Agreement.

(ii) If the Threshold Amount is less than (x) the Parachute Payments, but greater than (y) the Parachute Payments reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes on the amount of the Parachute Payments which is in excess of the Threshold Amount, then the Parachute

Payments shall be reduced (but not below zero) to the extent necessary so that the Parachute Payment shall not exceed the Threshold Amount. In such event, the Parachute Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Parachute Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Parachute Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For the purposes of this Section 19, “Threshold Amount” shall mean three times Executive’s “base amount” within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and “Excise Tax” shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by Executive with respect to such excise tax.

(c) The determination as to which of the alternative provisions of Section 19(a) shall apply to Executive shall be made by a certified public accounting firm of national reputation reasonably selected by the Employer and approved of by Executive, with such approval not to be unreasonably withheld (the “Accountant”), which shall provide detailed supporting calculations both to the Employer and the Executive within fifteen (15) business days of the date of termination, if applicable, or at such earlier time as is reasonably requested by the Employer or Executive. Executive and the Employer shall provide the Accountant with all information which the Accountant reasonably deems necessary in computing the Threshold Amount. For purposes of determining which of the alternative provisions of Section 19(a) shall apply Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. For purposes of determining whether and the extent to which the Parachute Payments will be subject to the Excise Tax, (i) no portion of the Parachute Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Parachute Payments shall be taken into account which, in the written opinion of the Accountant, does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Parachute Payments shall be taken into account which, in the opinion of the Accountant, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Parachute Payments shall be determined by the Accountant in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. Any determination by the Accountant shall be binding upon the Employer and Executive.

20. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of Executive’s separation from service within the meaning of Section 409A of the Code, the

Employer determines that Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of Executive’s separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one day after Executive’s separation from service, or (B) Executive’s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. Any payments delayed pursuant to this Section 20(a) shall bear interest during the period of such delay at the simple rate of 5% per annum.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code and that the compensation arrangements under this Agreement be in full compliance with Section 409A of the Code. This Agreement shall be construed in a manner to give effect to such intention. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon Executive’s termination of employment, then such payments or benefits shall be payable only upon Executive’s “separation from service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) Each payment under this Agreement or otherwise (including any installment payments) shall be treated as a separate payment for purposes of Section 409A of the Code.

(e) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement must be provided by the Employer or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(f) The Employer makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

21. Entire Agreement. This Agreement (including, without limit, any attached exhibits hereto and any equity and award agreements referred to herein or therein) contains the entire agreement and

understanding between the parties hereto with respect to the subject matter hereof and, as of the Effective Date, supersedes all prior agreements and understandings relating to such subject matter, including, without limitation, the Prior Agreement; provided, however, that no provision in this Agreement shall be construed to adversely affect any of Executive's rights to compensation or benefits (including equity compensation) payable in accordance with the terms of the Prior Agreement (and applicable equity award agreements) or any of Executive's rights to indemnification with respect to Executive's service under the Prior Agreement. The parties hereto shall not be liable or bound to any other party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein.

22. Section Headings. Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

23. Board Approval. The Employer represents that the Board (or the Compensation Committee thereof) has approved this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first written above.

SL GREEN REALTY CORP.

By: /s/ Marc Holliday
Name: Marc Holliday
Title: Chief Executive Officer

EXECUTIVE:

/s/ Andrew Mathias
Name: Andrew Mathias

[Signature Page to Amended and Restated Employment and Noncompetition Agreement]

EXHIBIT A

Annual Time-Based Equity Awards

Any LTIP Units granted pursuant to Section 3(c) of this Agreement will be granted pursuant to definitive documentation consistent with the Employer's general practices for documentation for such awards, subject to the following:

The award agreements will provide that Executive may not sell, assign, transfer, or otherwise encumber or dispose of the LTIP Units until the earlier of (i) the date that is three years after the grant date of such LTIP Units, (ii) the termination of Executive's employment or (iii) a Change-in-Control.

The award agreements will provide for cash distributions to be paid (and not to be forfeitable or repayable) on all LTIP Units granted whether vested or not on a current basis.

The award agreements will provide for full acceleration of vesting of the LTIP Units in the event of any of (i) Executive's termination for Good Reason (including in connection with, or within 18 months of, a Change in Control) or if Executive is terminated without Cause (including as a result of the Employer's election to not renew the Current Term or any Renewal Term, as applicable), (ii) Executive's termination of employment due to death or disability, or (iii) Executive's resignation following the expiration of the Employment Period, in any case, regardless of whether such termination occurs during the Employment Period or thereafter. Other terminations prior to time-based vesting or acceleration will result in forfeiture of all unvested amounts.

EXHIBIT B

Annual Performance-Based Equity Awards

Any LTIP Units granted pursuant to Section 3(d) of this Agreement will be granted pursuant to definitive documentation consistent with the Employer's general practices for documentation for such awards, subject to the following:

1. **Performance-Based Vesting:** Earning of each LTIP Unit grant will be structured in the manner set forth below, with (i) one-half of each grant eligible to be earned based on operating performance over a one-year period (with a modifier based on absolute TSR performance over a three-year period) (with linear interpolation for earning between levels), and (ii) one-half of each grant eligible to be earned based on relative TSR performance over a three-year period (with linear interpolation for earning between levels):

Operating Performance over 1 Year (50% of Award)*

	<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
LTIP Units Earned (% of Target)	50%	100%	200%

Relative TSR over 3 Years (50% of Award)

	<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
LTIP Units Earned (% of Target)	50%	100%	225%

* Amount earned to be modified up or down by up to 12.5% of the amount otherwise earned based on absolute TSR over 3 years

The specific hurdles for operating performance will be determined by the Compensation Committee at the time of each grant; however the categories will likely include, but not be limited to, the following: Manhattan Same Store occupancy targets, consolidated debt to EBITDA (Fitch defined) targets, and FAD targets (calculated on a normalized basis for purposes of year-over-year comparison). Unless accelerated, operating performance for each grant will be measured for the fiscal year in which the grant was made.

The specific hurdles for the absolute TSR modifier will be as set forth below for the LTIP Units to be granted in 2019 (with linear interpolation between levels). Unless accelerated, TSR (per annum) will be calculated on a simple, non-compounded basis based on TSR over the three-year period beginning January 1st in the year in which the LTIP Units are granted. For LTIP Units granted in 2020 and thereafter, the TSR (per annum) will be subject to review and adjustment for each subsequent grant at the discretion of the Compensation Committee, but the structure will otherwise remain the same.

Absolute TSR Modifier

	<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>
Percent Modifier	87.5%	100.0%	112.5%
TSR (per annum)	3.50%	5.50%	7.50%

The specific hurdles for the relative TSR component will be as set forth below for the LTIP Units to be granted in 2019 (with linear interpolation between levels), with relative TSR to be calculated based on the Employer's TSR relative to that of the other companies included in the SNL Office Index, calculated on consistent basis across all companies. Unless accelerated, relative TSR will be calculated over the three-year period beginning January 1st in the year in which the LTIP Units are

granted. The hurdles for the relative TSR component will be subject to review and adjustment for each subsequent grant at the discretion of the Compensation Committee, but the structure will otherwise remain the same.

Relative TSR Component

	Threshold	Target	Maximum
Percentage Earned	50%	100%	225%
Relative TSR	33 rd percentile	50 th percentile	67 th percentile

2. **Time-Based Vesting:** The LTIP Units will be subject to time-based vesting conditions. Subject to the provisions below, the LTIP Units will vest on December 31st of the third year following the grant (subject to performance-based vesting), if and as employment continues through such dates.
3. **Continued Participation; Deemed Performance:** Each award agreement will provide that the LTIP Units issued pursuant to such award agreement will remain outstanding (subject to earning based on achievement of performance-based vesting hurdles) or, in the event that performance-based vesting had already occurred, will vest in the event that, prior to the conclusion of the applicable performance period for such award, either (i) Executive terminates his employment for Good Reason or is terminated without Cause (including as a result of the Employer's election to not renew the Current Term or any Renewal Term, as applicable), (ii) Executive's employment is terminated due to death or disability, or (iii) Executive's resignation following the expiration of the Employment Period, in any case, regardless of whether such termination occurs during the Employment Period or thereafter. Other terminations prior to time-based vesting or acceleration will result in forfeiture of the full award. In addition, each award agreement will provide that if Executive terminates his employment for Good Reason or is terminated without Cause (including as a result of the Employer's election to not renew the Current Term or any Renewal Term, as applicable), operating performance (to the extent the one-year performance period had not elapsed) will be deemed to have been achieved at maximum, subject to the absolute TSR modifier, which will continue to apply in accordance with its terms.
4. **Change-in-Control:** Each equity award agreement will provide that if a Change-in-Control occurs prior to (a) the vesting of the LTIP Units and (b) the termination of Executive's employment, then performance-based vesting will be measured in accordance with the vesting criteria set forth in the applicable award agreement from the beginning of the applicable performance period through the date of the Change-in-Control (as opposed to the period otherwise provided in such award agreement), but vesting of the LTIP Units will remain subject to Executive's continued employment through the vesting date, subject to the acceleration of all earned LTIP Units in the circumstances set forth above. For purposes of measuring performance in the event of a Change-in-Control prior to the end of an applicable performance period, (i) operating performance (to the extent the one-year performance period had not elapsed) will be deemed to have been achieved at target and (ii) absolute and relative TSR performance (to the extent the three-year performance period had not elapsed) will be measured based on actual, annualized performance through the date of the Change-in-Control (using the transaction price, or closest approximation, to the extent applicable) measured against the performance hurdles set forth in the applicable award agreement on a prorated basis. These provisions will continue to apply regardless of whether a Change-in-Control occurs during or after the term of any employment agreement.

5. No Sell: Executive may not sell, assign, transfer, or otherwise encumber or dispose of LTIP Units until the earlier of (i) the date that is three years after such LTIP Units were granted, (ii) the termination of Executive's employment or (iii) a Change-in-Control.
6. Distributions: The Special LTIP Unit Sharing Percentage will equal 10% and the Distribution Participation Date will be the vesting date. To the extent the aggregate amount of distributions that would have been received on vested LTIP Units from the grant date of each award through the vesting date (if the Distribution Participation Date had been the issuance date) exceeds the amount of the Special LTIP Unit Distribution that Executive becomes entitled to upon such vesting date, Executive will be entitled to receive a cash payment in such amount on such vesting date.
7. Units Granted: The maximum number of LTIP Units that could be earned will be granted and any LTIP Units that do not vest will be subsequently forfeited.

EXHIBIT C

Form of General Release

GENERAL RELEASE

WHEREAS, Andrew Mathias (hereinafter referred to as "**Executive**") and SL Green Realty Corp., a Maryland corporation (hereinafter referred to as "**Employer**") are parties to an Amended and Restated Employment and Noncompetition Agreement, dated as of December 21, 2018 (the "**Employment Agreement**"), which provided for Executive's employment with Employer on the terms and conditions specified therein; and

WHEREAS, pursuant to Section 7 of the Employment Agreement, Executive has agreed to execute a General Release of the type and nature set forth herein as a condition to his entitlement to certain payments and benefits upon his termination of employment with Employer; and

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received or to be received by Executive in accordance with the terms of the Employment Agreement, it is agreed as follows:

1. Excluding enforcement of the covenants, promises and/or rights reserved herein (including but not limited to those contained in paragraph 3 below), (a) Executive hereby irrevocably and unconditionally waives, releases, settles (gives up), acquits and forever discharges Employer and each of Employer's owners, stockholders, predecessors, successors, assigns, directors, officers, employees, divisions, subsidiaries, affiliates (and directors, officers and employees of such companies, divisions, subsidiaries and affiliates) and all persons acting by, through, under or in concert with any of them (collectively, the "**Releasees**"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, any claims for salary, salary increases, alleged promotions, expanded job responsibilities, constructive discharge, misrepresentation, bonuses, equity awards of any kind, severance payments, unvested retirement benefits, vacation entitlements, benefits, moving expenses, business expenses, attorneys' fees, any claims which he may have under any contract or policy (whether such contract or policy is written or oral, express or implied), rights arising out of alleged violations of any covenant of good faith and fair dealing (express or implied), any tort, any legal restrictions on Employer's right to terminate employees, and any claims which he may have based upon any Federal, state or other governmental statute, regulation or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Federal Age Discrimination In Employment Act of 1967, as amended ("**ADEA**"), the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), the American with Disabilities Act, as amended ("**ADA**"), the Civil Rights Act of 1991, as amended, the Rehabilitation Act of 1973, as amended, the Older Workers Benefit Protection Act, as amended ("**OWBPA**"), the Worker Adjustment Retraining and Notification Act, as amended ("**WARN**"), the Fair Labor Standards Act, as amended ("**FLSA**"), the Occupational Safety and Health Act of 1970 ("**OSHA**"), the Family and Medical Leave Act of 1993, as amended ("**FMLA**"), the New York State Human Rights Law, as amended, the New York Labor Act, as amended, the New York Equal Pay Law, as amended, the New York Civil Rights Law, as amended, the New York Rights of Persons With Disabilities Law, as amended, and the New York Equal Rights Law, as amended, the Sarbanes-Oxley Act of 2002, as amended ("**SOX**"), and Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), that Executive now has, or has ever had, or ever shall have, against each or any of the Releasees, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring up through the date of Executive's

execution hereof that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by Employer (any of the foregoing being a "**Claim**" or, collectively, the "**Claims**"); provided, that the foregoing shall not preclude Executive from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act) or rights concerning the defense of trade secrets pursuant to Section 1833 of title 18 of the United States Code; and (b) Executive will not now, or in the future, accept any recovery (including monetary damages or any form of personal relief) in any forum, nor will he pursue or institute any Claim against any of the Releasees.

2. Employer hereby irrevocably and unconditionally waives, releases, settles (gives up), acquits and forever discharges Executive and each of his respective heirs, executors, administrators, representatives, agents, successors and assigns ("**Executive Parties**"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, that Employer now has, or has ever had, or ever shall have, against Executive Parties, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring through the date of Employer execution of this General Release that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by Employer; provided, however, that this General Release shall not apply to (x) any of the continuing obligations of Executive under the Employment Agreement, or under any agreements, plans, contracts, documents or programs described or referenced in the Employment Agreement or (y) claims against Executive relating to or arising out of any act of fraud, intentional misappropriation of funds, embezzlement or any other action with regard to Employer or any of its affiliated companies that constitutes a felony under any federal or state statute committed by Executive during the course of Executive's employment with Employer or its affiliates.

3. Notwithstanding the foregoing, neither Employer nor Executive has waived and/or relinquished any rights it or he may have to file any Claim that cannot be waived and/or relinquished pursuant to applicable laws, including, in the case of Executive, the right to file a charge or participate in any investigation with the Equal Employment Opportunity Commission or any other governmental or administrative agency that is responsible for enforcing a law on behalf of the government; provided, that Executive does waive the right to receive any monetary or other recovery, should any agency or any other person pursue any claims on Executive's behalf arising out of any claim released pursuant to this Agreement. Moreover, this General Release shall not apply to (a) any of the continuing obligations of Employer or any other Releasee under the Employment Agreement (including, without limitation, Executive's rights to indemnification, advancement of expenses and directors' and officers' insurance coverage), or under any agreements, plans, contracts, documents or programs described or referenced in the Employment Agreement or any other written agreement entered into between Executive and Employer or any of its affiliates, (b) any rights Executive may have to obtain contribution or indemnity against Employer or any other Releasee pursuant to contract, Employer's or its affiliates' charter and by-laws or similar organizational documents or otherwise, (c) any rights Executive may have to enforce the terms of this General Release or the Employment Agreement (including, without limitation, enforcing Employer's obligation to provide severance payments and benefits and accelerated vesting of equity awards), (d) any claims with respect to the items described in Sections 4 and 7(e) of the Employment Agreement, and (e) any rights of Executive in connection with his interest as a stockholder, limited partner, optionholder or other equity holder of Employer or any of its affiliates whether under agreements between Executive and Employer or any of its affiliates or otherwise, including, without limitation, agreements relating to Executive's investment in One Vanderbilt PI LLC.

4. Executive understands that he has been given a period of twenty-one (21) days to review and consider this General Release before signing it pursuant to the ADEA. Executive further understands

that he may use as much of this 21—day period as Executive wishes prior to signing.

5. Executive acknowledges and represents that he understands that he may revoke the General Release set forth in paragraph 1, including, the waiver of his rights under the Age Discrimination in Employment Act of 1967, as amended, effectuated in this General Release, within seven (7) days of signing this General Release. Revocation can be made by delivering a written notice of revocation to the General Counsel, Executive Vice President and Corporate Secretary, SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170. For this revocation to be effective, written notice must be received by the General Counsel, Executive Vice President and Corporate Secretary no later than the close of business on the seventh day after Executive signs this General Release. If Executive revokes the General Release set forth in paragraph 1, Employer shall have no obligations to Executive under Sections 7(a)(i), (ii), (iii), (iv) or (v), or Section 7(d) of the Employment Agreement, except to the extent specifically provided for therein.

6. Executive and Employer respectively represent and acknowledge that in executing this General Release neither of them is relying upon, and has not relied upon, any representation or statement not set forth herein made by any of the agents, representatives or attorneys of the Releasees with regard to the subject matter, basis or effect of this General Release or otherwise.

7. This General Release shall not in any way be construed as an admission (i) by any of the Releasees that any Releasee has acted wrongfully or that Executive has any rights whatsoever against any of the Releasees except as specifically set forth herein and (ii) by any of the Executive Parties that any Executive Party has acted wrongfully or that Employer has any rights whatsoever against any of the Executive Parties except as specifically set forth herein, and each of the Releasees and Executive Parties specifically disclaims any liability to any party for any wrongful acts.

8. It is the desire and intent of the parties hereto that the provisions of this General Release be enforced to the fullest extent permissible under law. Should there be any conflict between any provision hereof and any present or future law, such law shall prevail, but the provisions affected thereby shall be curtailed and limited only to the extent necessary to bring them within the requirements of law, and the remaining provisions of this General Release shall remain in full force and effect and be fully valid and enforceable.

9. Executive represents and agrees that Executive (a) has, to the extent he desires, discussed all aspects of this General Release with his attorney, (b) has carefully read and fully understands all of the provisions of this General Release, and (c) is voluntarily executing this General Release.

10. This General Release shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of laws principles thereof or to those of any other jurisdiction which, in either case, could cause the application of the laws of any jurisdiction other than the State of New York. This General Release is binding on the successors and assigns of the parties hereto; fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof; and may not be changed except by explicit written agreement to that effect subscribed by the parties hereto.

This General Release is executed by Executive and Employer as of the _____ day of _____, 20__ .

Andrew Mathias

SL GREEN REALTY CORP.

By: _____

Title:

C-4

AMENDED AND RESTATED EMPLOYMENT AND NONCOMPETITION AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AND NONCOMPETITION AGREEMENT (“Agreement”) is made as of the 21st day of December, 2018 (the “Execution Date”), to be effective January 1, 2019 (the “Effective Date”), between Andrew Levine (“Executive”) and SL Green Realty Corp., a Maryland corporation with its principal place of business at 420 Lexington Avenue, New York, New York 10170 (the “Employer”), and, as of the Effective Date, amends in its entirety and completely restates that certain amended and restated employment agreement between Executive and the Employer dated as of February 10, 2016 (the “Prior Agreement”).

1. Term. The term of this Agreement shall commence on January 1, 2019 and, unless earlier terminated as provided in Section 6 below, shall terminate on January 1, 2022 (the “Current Term”); provided, however, that Sections 4 and 8 (and any enforcement or other procedural provisions hereof affecting Sections 4 and 8) hereof shall survive the termination of this Agreement as provided therein. In addition, in the event that a Change in Control occurs within 18 months prior to the scheduled expiration of the Current Term, Executive may elect, by written notice to the Employer within 30 days after the Change in Control, to extend the expiration of the Current Term until the date that is 18 months after such Change in Control. The period of Executive’s employment hereunder consisting of the Current Term, as extended if applicable, is herein referred to as the “Employment Period.”

2. Employment and Duties.

(a) Duties. During the Employment Period, Executive shall be employed in the business of the Employer and its affiliates. Executive shall serve the Employer as a senior corporate executive and shall have the title of Chief Legal Officer and General Counsel of the Employer. Executive will report to the Chief Executive Officer of the Employer, or, at the direction of the Chief Executive Officer, to the President. Executive’s duties and authority shall be those as would normally attach to Executive’s position as Chief Legal Officer and General Counsel, including such duties and responsibilities as are customary among persons employed in similar capacities for similar companies, and as set forth in the By-laws of the Employer and as otherwise established from time to time by the Board of Directors of the Employer (the “Board”) and the Chief Executive Officer of the Employer, but in all events such duties shall be commensurate with his position as Chief Legal Officer and General Counsel of the Employer.

(b) Best Efforts. Executive agrees to his employment as described in this Section 2 and agrees to devote substantially all of his business time and efforts to the performance of his duties under this Agreement, excepting vacation time, holidays, sick days and periods of disability, and except as otherwise approved by the Board or Compensation Committee of the Board (the “Compensation Committee”); provided, however, that nothing herein shall be interpreted to preclude Executive, so long as there is no material interference with his duties hereunder, from (i) participating as an officer or director of, or advisor to, any charitable, non-profit, educational or other tax-exempt organizations or otherwise engaging in charitable, fraternal or trade group activities; (ii) investing and managing his assets as an investor in other entities or business ventures; provided that such investment and management does not violate Section 8 hereof; or (iii) serving as a member of the board of directors of a for-profit corporation with the approval of the Chief Executive Officer of the Employer.

(c) Travel. In performing his duties hereunder, Executive shall be available for all reasonable travel as the needs of the Employer’s business may require. Executive shall be based in New York City or Westchester County.

3. Compensation and Benefits. In consideration of Executive's services hereunder, the Employer shall compensate Executive as provided in this Agreement.

(a) Base Salary. The Employer shall pay Executive an aggregate minimum annual salary at the rate of \$580,000 per annum during the Employment Period ("Base Salary"). Base Salary shall be payable bi-weekly in accordance with the Employer's normal business practices and shall be reviewed by the Board or Compensation Committee at least annually (and, for the avoidance of doubt, any increased Base Salary shall constitute "Base Salary" for all purposes hereof). In no event shall Executive's Base Salary in effect at a particular time be reduced without his prior written consent.

(b) Incentive Compensation/Bonuses. In addition to Base Salary, during the Employment Period, Executive shall be eligible for and shall receive, upon approval of the Board or Compensation Committee, such annual bonuses as the Employer, in its sole discretion, may deem appropriate to reward Executive for job performance (which shall include any portion of such annual bonuses paid in the form of shares of Common Stock, stock units, LTIP units ("LTIP Units") in SL Green Operating Partnership, L.P. (the "Partnership") or other equity awards, as determined at the time of grant by the Compensation Committee, in its sole discretion, and reflected in the minutes or consents of the Compensation Committee relating to the approval of such equity awards, but excluding any annual or other equity awards made other than as payment of a cash bonus) ("Annual Cash Bonus"). Each such Annual Cash Bonus may be payable upon the achievement of specific goals established in advance by the Compensation Committee or may be discretionary. In addition, Executive shall be eligible to participate in any other bonus or incentive compensation plans in effect with respect to senior executive officers of the Employer, as the Board or Compensation Committee, in its sole discretion, may deem appropriate to reward Executive for job performance.

(c) Annual Time-Based Equity Awards. During the Employment Period, Executive will be eligible to receive an annual grant of LTIP Units subject to time-based vesting conditions, with an equal amount of each such grant to vest on each January 1st following such grant during the remainder of the Employment Period (i.e., grants made in January 2019, 2020 and 2021 will vest over approximately three years, two years and one year, respectively), if and as employment continues through such dates. The amount of the annual grant each year will be determined by the Compensation Committee based on its evaluation of Executive's performance during the prior year; provided that the value of the LTIP Units to be granted for achievement of target performance during the prior year will not be less than \$1,300,000 (the "Time-Based Target Amount") (with each LTIP Unit valued using the average closing price of the common stock of the Employer for the ten consecutive trading days ending on the last trading day of the prior year). Annual grants of LTIP Units will be made in January of each year during the Employment Period beginning in January 2019 and, unless the Employment Period is extended, ending in January 2021 and will have terms consistent with the foregoing and the terms set forth on Exhibit A hereto.

(d) Expenses. Executive shall be reimbursed for all reasonable business related expenses incurred by Executive at the request of or on behalf of the Employer, provided that such expenses are incurred and accounted for in accordance with the policies and procedures established by the Employer. Any expenses incurred during the Employment Period but not reimbursed by the Employer by the end of the Employment Period, shall remain the obligation of the Employer to so reimburse Executive.

(e) Health and Welfare Benefit Plans. During the Employment Period, Executive and Executive's immediate family shall be entitled to participate in such health and welfare benefit plans as the Employer shall maintain from time to time for the benefit of senior executive officers of the Employer and their families, on the terms and subject to the conditions set forth in such plan. Nothing in this Section shall limit the Employer's right to change or modify or terminate any benefit plan or program as it sees fit from time to time in the normal course of business so long as it does so for all senior executives of the Employer.

(f) Vacations. Executive shall be entitled to paid vacations in accordance with the then regular procedures of the Employer governing senior executive officers.

(g) Other Benefits. During the Employment Period, the Employer shall provide to Executive such other benefits, as generally made available to other senior executives of the Employer; provided that it is acknowledged that the Employer's Chief Executive Officer and Chairman and President may be provided with additional benefits not made available to Executive.

(h) Post-Change-in-Control Compensation. If a Change-in-Control occurs during the Employment Period, then, unless the parties hereto agree otherwise, for the period from the Change-in-Control through the end of the Employment Period, in lieu of the compensation set forth in Sections 3(a)-(c) above for such period, the Employer shall pay Executive an amount (the "Change-in-Control Period Compensation") during such period in cash at a per annum rate at least equal to the sum of the following: (i) Executive's Base Salary in effect immediately prior to the Change-in-Control (which shall be considered Executive's Base Salary for all periods following the Change-in-Control for purposes of Section 7 below); (ii) the Annual Cash Bonus earned by Executive for the fiscal year prior to the Change-in-Control (which shall be considered Executive's Annual Cash Bonus for all periods following the Change-in-Control for purposes of Section 7 below); and (iii) commencing with the first fiscal year in such period following the most recent fiscal year in which an annual grant of LTIP Units pursuant to Section 3(c) was made, the Time-Based Target Amount. The Change-in-Control Period Compensation shall be payable bi-weekly in accordance with the Employer's normal business practices. In addition, if a Change-in-Control occurs during the Employment Period, then, unless the parties hereto agree otherwise, the Employer shall pay Executive an amount, concurrently with the effectiveness of a Change-in-Control, in cash equal to (i) the average of the Annual Cash Bonuses in respect of the two most recently completed fiscal years prior to the date of the Change-in-Control multiplied by (ii) a fraction the numerator of which is the number of days in the fiscal year having elapsed prior to the effective date of the Change-in-Control and the denominator of which is 365 (the "Prorated CiC Bonus").

4. Indemnification and Liability Insurance. The Employer agrees to indemnify Executive to the fullest extent permitted by applicable law, as the same exists and may hereafter be amended, from and against any and all losses, damages, claims, liabilities and expenses asserted against, or incurred or suffered by, Executive (including the costs and expenses of legal counsel retained by the Employer to defend Executive and judgments, fines and amounts paid in settlement actually and reasonably incurred by or imposed on such indemnified party) with respect to any action, suit or proceeding, whether civil, criminal administrative or investigative ("Proceeding") in which Executive is made a party or threatened to be made a party, either with regard to his entering into this Agreement with the Employer or in his capacity as an officer or director, or former officer or director, of the Employer, any affiliate thereof or any other entity for which he may serve in such capacity pursuant to this Agreement or at the request of the Employer or any of its affiliates. To the fullest extent permitted by law, costs and expenses incurred by Executive in defense of any Proceeding (including attorneys' fees) shall be paid by the Employer in

advance of the final disposition of such litigation upon receipt by the Employer of a written request for payment. The Employer also agrees to secure and maintain officers and directors liability insurance providing coverage for Executive. The provisions of this Section 4 shall in no way limit, and shall be in addition to, Executive's right to indemnification and advancement of expenses provided under the Employer's and its subsidiaries' organizational documents and any indemnification or other agreements entered into with Executive, and shall remain in effect after this Agreement is terminated irrespective of the reasons for termination.

5. Employer's Policies. Executive agrees to observe and comply with the reasonable rules and regulations of the Employer as adopted by the Board and the Chief Executive Officer from time to time regarding the performance of his duties and communicated to Executive, and to carry out and perform orders, directions and policies communicated to him from time to time by the Board and the Chief Executive Officer, so long as same are otherwise consistent with this Agreement.

6. Termination. Executive's employment hereunder may be terminated under the following circumstances:

(a) Termination by the Employer.

(i) Death. Executive's employment hereunder shall terminate upon his death.

(ii) Disability. If, as a result of Executive's incapacity due to physical or mental illness or disability, Executive shall have been incapable of performing his duties hereunder even with a reasonable accommodation on a full-time basis for the entire period of four consecutive months or any one hundred and twenty (120) days in a one hundred and eighty (180) day period, and within thirty (30) days after written Notice of Termination (as defined in Section 6(d)) is given he shall not have returned to the performance of his duties hereunder on a substantially full-time basis, the Employer may terminate Executive's employment hereunder.

(iii) Cause. The Employer may terminate Executive's employment hereunder for Cause by the Chief Executive Officer of the Employer or a majority vote of all of the members of the Board upon written notice to Executive. For purposes of this Agreement, "Cause" shall mean Executive's: (A) being convicted of, or pleading guilty or nolo contendere to, a felony (other than a traffic violation); (B) material breach of any of his obligations under Sections 8(a) through 8(e) of this Agreement; (C) willful misconduct that results in material harm to the Employer or its reputation; (D) material fraud with regard to the Employer or any of its affiliates; (E) willful, material violation of any reasonable written rule, regulation or policy of the Employer applicable to senior executives and previously provided to Executive that results in material harm to the Employer or its reputation; or (F) willful and substantial failure to make reasonable attempts in good faith to substantially perform his material duties pursuant to this Agreement (other than by reason of illness or disability) (it being understood that, for this purpose, the manner and level of Executive's performance shall not be determined based on the financial performance (including without limitation the performance of the stock) of the Employer). For clarity, no act or failure to act, on the part of Executive shall be considered "willful," unless done, or omitted to be done, by him in bad faith and without reasonable belief that his action or omission was in, or not opposed to, the best interest of the Employer, and, in addition, conduct shall not be considered "willful" with respect to

any action taken or not taken based on the advice of the Employer's outside legal counsel.

(iv) Without Cause. Executive's employment hereunder may be terminated by the Employer at any time without Cause (as defined in Section 6(a)(iii) above), by the Chief Executive Officer of the Employer or a majority vote of all of the members of the Board upon written notice to Executive, subject only to the severance and other payment provisions specifically set forth in Section 7.

(b) Termination by Executive.

(i) Disability. Executive may terminate his employment hereunder for Disability within the meaning of Section 6(a)(ii) above.

(ii) With Good Reason. Executive's employment hereunder may be terminated by Executive with Good Reason. For purposes of this Agreement, "Good Reason" shall mean one or more of the following events:

(A) a material adverse change or diminution in duties, responsibilities, status or positions with the Employer from the level of Executive's duties, responsibilities, status or positions as General Counsel of a publicly traded company, except in connection with the termination of Executive's employment for Cause, disability, retirement or death;

(B) a failure by the Employer to pay compensation when due in accordance with the provisions of Section 3, which failure has not been cured within twenty (20) business days after the notice of the failure (specifying the same) has been given by Executive to the Employer;

(C) a breach by the Employer of any provision of this Agreement, and, unless such breach occurs following a Change-in-Control, such breach has not been cured within thirty (30) days after notice of noncompliance (specifying the nature of the noncompliance) has been given by Executive to the Employer;

(D) the Employer's requiring Executive to be based in an office not meeting the requirements of the last sentence of Section 2(c);

(E) a reduction by the Employer in Executive's Base Salary to less than the minimum Base Salary set forth in Section 3(a);

(F) the failure by the Employer to continue in effect an equity award program or other substantially similar program under which Executive is eligible to receive awards;

(G) a material reduction in Executive's benefits under any benefit plan (other than an equity award program) compared to those currently received (other than in connection with and proportionate to the reduction of the benefits received by all senior executives or undertaken in order to maintain such plan in compliance with any federal, state or local law or regulation governing benefits plans, including, but not limited to, the Employee Retirement Income Security

Act of 1974, which shall not constitute Good Reason for the purposes of this Agreement); or

(H) the failure by the Employer to obtain from any successor to the Employer an agreement to be bound by this Agreement pursuant to Section 15 hereof, which has not been cured within thirty (30) days after the notice of the failure (specifying the same) has been given by Executive to the Employer, but in all events prior to the completion of a Change-in-Control except to the extent the successor is bound by operation of law, it being understood that failure to obtain such agreement to be bound will in no way alter or compromise the effectiveness of this Agreement.

Notwithstanding anything to the contrary in this Agreement, no termination will be deemed to be for Good Reason hereunder unless (i) Executive provides written notice to the Employer identifying the applicable event within 90 days after Executive becomes aware of such event(s), (ii) if a cure period applies, the Employer fails to remedy the event within the applicable cure period following such notice, and (iii) if a cure period applies, Executive terminates his employment as a result of such failure to cure within 60 days after the end of such cure period; if no cure period applies, Executive shall terminate his employment with Good Reason on the date specified in the notice described in (i) above, which shall be no later than 60 days from the date of the notice.

(iii) Without Good Reason. Executive shall have the right to terminate his employment hereunder without Good Reason, subject to the terms and conditions of this Agreement.

(c) Definitions. The following terms shall be defined as set forth below.

(i) A "Change-in-Control" shall be deemed to have occurred if:

(A) any Person, together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the "Exchange Act")) of such Person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Employer representing (i) 25% or more of either (1) the combined voting power of the Employer's then outstanding securities having the right to vote in an election of the Board ("Voting Securities") or (2) the then outstanding shares of all classes of stock of the Employer (in either such case other than as a result of the acquisition of securities directly from the Employer) or (ii) 49% or more of either (1) the combined voting power of the Employer's Voting Securities or (2) the then outstanding shares of all classes of stock of the Employer (in either such case whether or not as a result of the acquisition of securities directly from the Employer); or

(B) the members of the Board at the beginning of any consecutive 24-calendar-month period commencing on or after the date hereof (the "Incumbent Directors") cease for any reason other than due to death to constitute at least a majority of the members of the Board; provided that any director whose election, or nomination for election by the Employer's stockholders, was approved by a vote of at least a majority of the Incumbent Directors, shall be deemed to be an Incumbent Director; or

(C) there is consummated (1) any consolidation, merger, reorganization or similar form of corporate transaction (“Business Transaction”) of the Employer or any subsidiary that would result in the Voting Securities of the Employer outstanding immediately prior to such Business Transaction representing (either by remaining outstanding or by being converted into voting securities of the surviving entity) less than a majority of the total voting power of the voting securities of the surviving entity outstanding immediately after such Business Transaction or ceasing to have the power to elect at least a majority of the board of directors or other governing body of such surviving entity or (2) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) (x) of all or substantially all of the assets of the Employer, if the shareholders of the Employer and unitholders of the Partnership taken as a whole and considered as one class immediately before such transaction own, immediately after consummation of such transaction, equity securities and partnership units possessing less than a majority of the surviving or acquiring corporation and partnership (or other acquiring entity(ies)) taken as a whole, (y) of 50% or more of the outstanding Class A Units of the Partnership (or other securities of the Partnership that represent the general partner’s interest in the Partnership) to any Person (other than the Employer or any of its subsidiaries), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Securities Exchange Act of 1934 (the “Exchange Act”)) of such Person, or (z) which results in neither the Employer nor any of its subsidiaries acting as the sole general partner of the Partnership under the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101, et seq; or

(D) the stockholders of the Employer shall approve any plan or proposal for the liquidation or dissolution of the Employer.

Notwithstanding the foregoing, a “Change-in-Control” shall not be deemed to have occurred for purposes of the foregoing clause (A)(i) (but for the avoidance of doubt, without limiting Executive’s rights in connection with clause (A)(ii)), solely as the result of an acquisition of securities by the Employer which, by reducing the number of shares of stock or other Voting Securities outstanding, increases (x) the proportionate number of shares of stock of the Employer beneficially owned by any Person to 25% or more of the shares of stock then outstanding or (y) the proportionate voting power represented by the Voting Securities beneficially owned by any Person to 25% or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any Person referred to in clause (x) or (y) of this sentence shall thereafter become the beneficial owner of any additional stock of the Employer or other Voting Securities (other than pursuant to a share split, stock dividend, or similar transaction), then a “Change-in-Control” shall be deemed to have occurred for purposes of the foregoing clause (A)(i).

(ii) “Person” shall have the meaning used in Sections 13(d) and 14(d) of the Exchange Act; provided however, that the term “Person” shall not include (A) Executive or (B) the Employer, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Employer or any of its subsidiaries. In addition, no Change-in-Control shall be deemed to have occurred under clause (i)(A) above by virtue of a “group” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming a beneficial owner as described in such clause, if

any individual or entity described in clause (A) or (B) of the foregoing sentence is a member of such group.

(d) Notice of Termination. Any termination of Executive's employment by the Employer or by Executive (other than on account of death) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 11 of this Agreement. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and, as applicable, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. Executive's employment shall terminate as of the effective date set forth in the Notice of Termination (the "Termination Date"). Upon any Termination Date, at the request of the Board, Executive agrees to resign from any positions then held by Executive with the Employer and any of its subsidiaries.

7. Compensation Upon Termination; Change-in-Control.

(a) Termination By Employer Without Cause or By Executive With Good Reason. If, during the Employment Period (i) Executive is terminated by the Employer without Cause pursuant to Section 6(a)(iv) above, or (ii) Executive shall terminate his employment hereunder with Good Reason pursuant to Section (6)(b)(ii) above, then the Employment Period shall terminate as of the Termination Date, Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date, and Executive shall also be entitled to the following payments and benefits in lieu of any further compensation for periods subsequent to the Termination Date, subject, in the case of the following items, to (1) Executive's execution of a mutual release agreement with the Employer in the form attached as Exhibit B hereto (the "Release Agreement"), which the Employer shall execute within five (5) business days after such execution by Executive, and (2) the effectiveness and irrevocability of the Release Agreement with respect to Executive within thirty (30) days after the Termination Date (with the 30th day after the Termination Date being referred to herein as the "Payment Date"):

(i) On the Payment Date, Executive shall receive a prorated cash payment equal to (A) the average of the Annual Cash Bonuses earned by Executive in respect of the two most recently completed fiscal years multiplied by (B) a fraction, the numerator of which is the number of days in the fiscal year in which Executive's employment terminates through the Termination Date (and the number of days in the prior fiscal year, in the event that Executive's Annual Cash Bonus for such year had not been determined as of the Termination Date) and the denominator of which is 365 (the "Prorated Bonus"); provided that the Prorated Bonus shall not be paid if a Change-in-Control occurs during the Employment Period prior to the Termination Date to avoid duplication of payment with the Prorated CiC Bonus and Change-in-Control Period Compensation.

(ii) Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to (A) the sum of (I) Executive's Base Salary in effect and (II) the average of the Annual Cash Bonuses earned by Executive in respect of the two most recently completed fiscal years (the sum of (I) and (II) being referred to as the "Annual Compensation Amount") and (B) an amount equal to (I) if the Termination Date occurs before the annual grant of LTIP Units in January 2020 pursuant to Section 3(c), two (2) times the Time-Based Target Amount, (II) if the Termination Date occurs after the annual grant of LTIP Units in January 2020 and before the annual grant of LTIP Units in January 2021 pursuant to Section 3(c), the Time-Based Target Amount or (III) otherwise, zero; provided that such amount shall be reduced by the amount of any

Change-in-Control Period Compensation paid pursuant to clause (iii) of the definition of such term pursuant to Section 3(h) (such amount, as reduced if applicable, the “Time-Based Severance Amount”).

(iii) the Employer shall pay the monthly employer contribution costs of continued group health, dental and vision plan insurance coverage for Executive and his dependents under the plans and programs in which Executive participated immediately prior to the Termination Date, or plans and programs maintained by the Employer in replacement thereof in which the senior executives of the Employer are eligible to participate, for a period of twelve (12) months following the Termination Date. If the payment of any COBRA or health insurance premiums by the Employer on behalf of Executive as described herein would otherwise violate any applicable nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the “Act”) or Section 105(h) of the Internal Revenue Code of 1986, as amended (the “Code”), the Employer shall in lieu thereof provide to Executive a taxable lump-sum payment in an amount equal to the sum of the monthly (or then remaining) COBRA premiums that Executive would be required to pay to maintain Executive’s group health insurance coverage in effect on the Termination Date for the remaining portion of the twelve (12) month period described above.

(iv) Any unvested shares of restricted stock, restricted stock units, LTIP Units or other equity-based awards (i.e., shares, units or other awards then still subject to restrictions under the applicable award agreement) granted to Executive by the Employer or the Partnership, other than any awards that are or, at grant, were subject to performance-based vesting conditions beyond continued employment (“Performance-Based Awards”), shall not be forfeited on the Termination Date and shall become vested (i.e., free from such restrictions), and any unexercisable or unvested stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall not be forfeited on the Termination Date and shall become vested and exercisable, on the Payment Date. Any unexercised stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall remain exercisable until the second January 1 to follow the Termination Date or, if earlier, the expiration of the initial applicable term stated at the time of the grant. Any Performance-Based Awards shall be governed by their terms as in effect from time to time.

(v) In the event such termination occurs in connection with or within eighteen (18) months after a Change-in-Control, then, in addition to the payments and benefits set forth above (or, as specifically cited below, in lieu of such payments and benefits): (A) in lieu of the severance payment set forth in Section 7(a)(ii), Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to (I) two (2) times the Annual Compensation Amount and (II) the Time-Based Severance Amount; (B) the insurance coverage or payments provided for in Section 7(a)(iii) above shall be extended from twelve (12) months to twenty-four (24) months; (C) neither Executive nor the Employer shall be required to execute the Release Agreement; and (D) if such Change-in-Control also constitutes a “change in the ownership” of the Employer, a “change in the effective control” of the Employer or a “change in ownership of a substantial portion of the assets” of the Employer, each within the meaning of Section 409A of the Code, and the regulations promulgated thereunder, then the Payment Date shall occur on the Termination Date.

Other than as may be provided under Section 4, Section 8, Section 19 or Section 20 or as expressly provided in this Section 7(a) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(b) Termination By the Employer For Cause or By Executive Without Good Reason. If, during the Employment Period, (i) Executive is terminated by the Employer for Cause pursuant to Section 6(a)(iii) above, or (ii) Executive voluntarily terminates his employment hereunder without Good Reason pursuant to Section 6(b)(iii) above, then the Employment Period shall terminate as of the Termination Date and Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date, but, for avoidance of doubt, shall not be entitled to any annual cash bonus for the year in which the termination occurs, severance payment, continuation of benefits or acceleration of vesting or extension of exercise period of any equity awards, except as otherwise provided in the documentation applicable to such equity awards. Other than as may be provided under Section 4, Section 8, Section 19 or Section 20 or as expressly provided in this Section 7(b) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(c) Termination by Reason of Death. If Executive's employment terminates due to his death during the Employment Period, Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall be entitled to the following payments and benefits:

(i) Within thirty (30) days after the Termination Date, Executive's estate (or a beneficiary designated by Executive in writing prior to his death) shall receive an amount equal to (A) any earned and accrued but unpaid Base Salary and (B) an amount in cash equal to (I) the Prorated Bonus and (II) if the Termination Date occurs before the annual grant of LTIP Units in January 2021 pursuant to Section 3(c), an amount equal to (a) the Time-Based Target Amount multiplied by (b) a fraction, the numerator of which is the number of days in the fiscal year having elapsed prior to the Termination Date and the denominator of which is 365 (or, in the event a Change-in-Control occurred prior to the annual grant of LTIP Units pursuant to Section 3(c) in January of the year of the Termination Date, the lesser of 1 or the fraction of a year from the Termination Date to December 31, 2021) (the "Prorated Time-Based Amount"); provided that the Prorated Bonus shall not be paid if a Change-in-Control occurs during the Employment Period prior to the Termination Date to avoid duplication of payment with the Prorated CiC Bonus and Change-in-Control Period Compensation.

(ii) Any unvested shares of restricted stock, restricted stock units, LTIP Units or other equity-based awards (i.e., shares, units or other awards then still subject to restrictions under the applicable award agreement) granted to Executive by the Employer or the Partnership, other than any Performance-Based Awards, shall not be forfeited and shall become vested (i.e., free from such restrictions), and any unexercisable or unvested stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall not be forfeited and shall become vested and exercisable on the date of Executive's termination due to his death for the benefit of Executive's estate (or a beneficiary designated by Executive in writing prior to his death). Any vested unexercised stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall remain vested and exercisable until the earlier of (A) the date on which the term of such stock options otherwise would have expired, or (B) the second January 1 after the date of Executive's termination due to his death. Any Performance-based Awards shall be governed by their terms as in effect from time to time.

Other than as may be provided under Section 4, Section 8, Section 19, or Section 20 or as expressly provided in this Section 7(c) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(d) Termination by Reason of Disability. In the event that Executive's employment terminates during the Employment Period due to his disability as defined in Section 6(a)(ii) above, Executive shall be entitled to receive his earned and accrued but unpaid Base Salary on the Termination Date and Executive shall be entitled to the following payments and benefits in lieu of any further compensation for periods subsequent to the Termination Date, subject to (1) Executive's execution of the Release Agreement, which Release Agreement the Employer shall execute within five (5) business days after such execution by Executive, and (2) the effectiveness and irrevocability of the Release Agreement with respect to Executive within thirty (30) days after the Termination Date:

(i) On the Payment Date, Executive shall receive an amount equal to (A) any earned and accrued but unpaid Base Salary and (B) the Prorated Bonus and the Prorated Time-Based Amount; provided that the Prorated Bonus shall not be paid if a Change-in-Control occurs during the Employment Period prior to the Termination Date to avoid duplication of payment with the Prorated CiC Bonus and Change-in-Control Period Compensation.

(ii) Executive shall receive as severance pay, in a single payment on the Payment Date, an amount in cash equal to the sum of the Annual Compensation Amount.

(iii) The Employer shall provide the insurance coverage or make the payments described in Section 7(a)(iii) above for a period of thirty-six (36) months after the Termination Date.

(iv) Any unvested shares of restricted stock, restricted stock units, LTIP Units or other equity-based awards (i.e., shares, units or other awards then still subject to restrictions under the applicable award agreement) granted to Executive by the Employer or the Partnership, other than any Performance-Based Awards, shall become vested on the Termination Date. Furthermore, any vested unexercised stock options or Class O LTIP Units granted to Executive by the Employer or the Partnership shall remain vested and exercisable until the earlier of (A) the date on which the term of such stock options or Class O LTIP Units otherwise would have expired, or (B) the second January 1 after the Termination Date. Any Performance-Based Awards shall be governed by their terms as in effect from time to time.

Other than as may be provided under Section 4, Section 8, Section 19 or Section 20 or as expressly provided in this Section 7(d) or Section 7(e), the Employer shall have no further obligations hereunder following such termination.

(e) Notwithstanding any of the foregoing provisions to the contrary and without regard to any release requirement, Executive (or his estate, as applicable) shall be entitled to (i) receive payment for any already accrued but unused vacation days and any unreimbursed expenses already incurred on behalf of the Employer (to the extent consistent with the Employer's expense reimbursement policies absent a termination), (ii) retain any already vested stock options or any other already vested equity-based compensation or deferred compensation (subject, in each case, to the terms of the underlying option or equity award agreement and plan (including, without limitation, any provision of an option providing for its expiration upon or

within a certain number of days following termination) or deferred compensation agreement), (iii) retain all rights Executive has to obtain advancement of expenses, contribution or indemnification from the Employer and its affiliates pursuant to this Agreement, any other contract, the Employer's and its affiliates' charter and by-laws or similar organizational documents or otherwise, and (iv) retain any vested benefits and rights in any employee benefit plans (including 401(k) plans) in which he participated during his employment, in the case of each of (i)-(iv) above, as of the Termination Date. Nothing in this Section 7 shall be construed to limit any rights Executive may have to elect to continue his health coverage pursuant to 29 U.S.C. § 1161 et seq. (commonly known as "COBRA").

(f) Executive will not be required to seek other employment or attempt to reduce any payments due to Executive under this Section 7, and any compensation (in whatever form) earned by Executive from any subsequent employment will not be offset or reduce the Employer's obligations under this Section 7 following Executive's termination. The Employer's obligation to pay Executive any payments under this Section 7 will not be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Employer or any of its affiliates.

(g) For the avoidance of doubt, notwithstanding anything herein to the contrary, termination of Executive's employment upon or after the expiration of the Employment Period will not entitle Executive to any of the benefits set forth in this Section 7.

8. Confidentiality; Prohibited Activities. Executive and the Employer recognize that due to the nature of his employment and relationship with the Employer, Executive has access to and develops confidential business information, proprietary information, and trade secrets relating to the business and operations of the Employer. Executive acknowledges that (i) such information is valuable to the business of the Employer, (ii) subject to limited exceptions described herein, disclosure of such information to any person or entity other than the Employer would cause irreparable damage to the Employer, (iii) the principal businesses of the Employer is the Business (as defined below) and (iv) the Employer is one of the limited number of persons who have developed a business such as the Business. For purposes of this Agreement, the "Business" means the acquisition, development, management, leasing or financing of (A) any office real estate property, including without limitation the origination of first-mortgage and mezzanine debt or preferred equity financing for real estate projects throughout the New York City metropolitan area or, as of any particular date, any other metropolitan area in which the Employer was significantly engaged in any such activities within the prior twelve (12) months (measured as at least five percent (5%) of the Employer's revenues on a trailing 12-month basis), and (B) any multi-family residential or retail real estate property located inside the borough of Manhattan with a value of at least \$25,000,000. Executive further acknowledges that his duties for the Employer include the duty to develop and maintain client, customer, employee, and other business relationships on behalf of the Employer; and that access to and development of those close business relationships for the Employer render his services special, unique and extraordinary. In recognition that the goodwill and business relationships described herein are valuable to the Employer, and that loss of or damage to those relationships would destroy or diminish the value of the Employer, and in consideration of the compensation (including severance) arrangements hereunder, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by Executive, Executive agrees as follows:

(a) Confidentiality. During the term of this Agreement (including any extensions), and at all times thereafter, Executive shall maintain the confidentiality of all confidential or proprietary information of the Employer ("Confidential Information"), and, except (i) in furtherance of the Business, (ii) in the performance of his duties, (iii) as directed or authorized by the Employer, (iv) as specifically required by law or by court order, (v) to enforce or defend Executive's rights under this Agreement or as a part of or in any arbitration or litigation that

involves Executive, on the one hand, and/or any of the Employer or any of its affiliates, on the other hand, or otherwise, or (vi) for disclosure to Executive's advisors on a confidential basis, he shall not directly or indirectly disclose any such Confidential Information to any third party. For purposes of this Agreement, "Confidential Information" includes, without limitation: client or customer lists, identities, contacts, business and financial information (excluding those of Executive prior to employment with Employer); investment strategies; pricing information or policies, fees or commission arrangements of the Employer; marketing plans, projections, presentations or strategies of the Employer; financial and budget information of the Employer; new personnel acquisition plans; and all other proprietary business related information which has not been publicly disclosed by the Employer. This restriction shall apply regardless of whether such Confidential Information is in written, graphic, recorded, photographic, data or any machine-readable form or is orally conveyed to, or memorized by, Executive. Notwithstanding anything herein to the contrary, Confidential Information shall not be deemed to include information that (w) is or becomes generally available to the public other than as a result of a prohibited disclosure by Executive or at Executive's direction or by any other person who directly or indirectly receives such information from Executive, (x) is or becomes available to Executive on a non-confidential basis from a source which is entitled to disclose it to Executive, (y) is previously known by Executive prior to his receipt of such information from the Employer, or (z) is information that is required to be disclosed in order to comply with any applicable law or court order. For the avoidance of doubt, Section 8(a) shall not interfere with Executive's rights to retain copies of any documents or data relating to Executive's compensation and benefits (including, without limitation, copies of this Agreement, and side letters and any documents relating to any of Executive's equity-based award rights or other compensation and benefits) and/or discuss the same with Executive's immediate family or advisors on a confidential basis. In addition, nothing in this Agreement shall be interpreted or applied to prohibit Executive from disclosing matters that are protected under any applicable whistleblower laws, including reporting possible violations of laws or regulations, or responding to inquiries from, or testifying before, any governmental agency or self-regulating authority, all without notice to or consent from the Employer. Additionally, Executive is hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (1) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (2) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (3) to Executive's attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

(b) Prohibited Activities. Because Executive's services to the Employer are essential and because Executive has access to the Employer's Confidential Information, Executive covenants and agrees that, so long as the Employer has not materially breached its obligations to Executive under this Agreement (or, in the event such breach has occurred, the Employer has cured such breach within sixty (60) days of Executive providing the Employer with written notice of such breach, or such breach only occurred following a material breach by Executive of his obligations under this Agreement):

(i) during the Employment Period, any period thereafter during which Executive remains employed by the Employer and for the Non-Compete Period (as defined below), Executive will not, anywhere in the United States, without the prior written consent of the Board which shall include the unanimous consent of the Directors

other than any other officer of the Employer, directly or indirectly (individually, or through or on behalf of another entity as owner, partner, agent, employee, consultant, or in any other capacity), engage, participate or assist, as an owner, partner, employee, consultant, director, officer, trustee or agent, in any element of the Business, subject, however, to Section 8(c) below; and

(ii) during the Employment Period, any period thereafter during which Executive remains employed by the Employer and (x) in the case of clause (A) below, the 18-month period following the termination of Executive by either party for any reason (including upon or after the scheduled expiration of the term of this Agreement (including any extensions)) other than a termination in connection with or within eighteen (18) months after a Change-in-Control that constitutes a termination either by the Employer without Cause or by Executive with Good Reason, or (y) the one-year period following such termination in the case of clause (B) below, Executive will not, without the prior written consent of the Board which shall include the unanimous consent of the Directors who are not officers of the Employer, directly or indirectly (individually, or through or on behalf of another entity as owner, partner, agent, employee, consultant, or in any other capacity), (A) solicit, encourage, or engage in any activity to induce any employee of the Employer to terminate employment with the Employer, or to become employed by, or to enter into a business relationship with, any other person or entity, except to the extent that any such solicitation, encouragement or engagement is directly in furtherance of the performance of Executive's duties to the Employer as set forth in this Agreement or (B) solicit, encourage, or engage in any activity to induce any prospective party to a transaction with the Employer (including, without limitation, potential purchases, sales or leases of real estate assets) that is under agreement, negotiation or active consideration by the Employer to not enter into or complete such transaction with the Employer (or to only do so on terms less favorable to the Employer than otherwise would have been obtained); provided that, following the termination of Executive, this clause (B) shall only apply to transactions that were under agreement, negotiation or active consideration by the Employer during the six-month period prior to such termination. For purposes of this subsection, the term "employee" means any individual who is an employee of or exclusive consultant to the Employer (or any affiliate) during the six-month period prior to Executive's last day of employment.

Section 8(b)(ii) shall not be construed to restrict or limit (i) general employee-related advertising not targeted at employees of the Employer, (ii) Executive's ability to provide employment references regarding particular individuals upon request, (iii) Executive's responding to a request from any former employee of the Employer or any of its affiliates for advice on employment matters or (iv) actions taken by any third party with which Executive is associated if Executive is not personally involved in any manner in the matter and has not identified such employee or prospective party for solicitation, hiring or inducement.

For purposes of this Agreement, the "Non-Compete Period" means the 6-month period following the termination of Executive by either party for any reason, unless Executive's employment is terminated upon or after the expiration of the Employment Period without any early termination under Section 6, in which case the Non-Compete Period shall not extend beyond such termination.

(c) Other Investments/Activities. Notwithstanding anything contained herein to the contrary, Executive is not prohibited by this Section 8 from (i) engaging in any activities permitted under Section 2(b); (ii) being employed by or providing services to an entity if a

subsidiary, division, unit or other affiliate of such entity engages in the Business, so long as Executive does not have oversight of, is not involved in and does not participate in any way in the operations, activities or business of such subsidiary, division, unit or other affiliate (including, without limitation, oversight, participation, communications or other involvement in any manner in strategic planning or decision-making relating to such operations, activities or business); or (iii) making investments (A) expressly disclosed to the Employer in writing before the date hereof; (B) solely for investment purposes and without participating in the business in which the investments are made, in any entity that engages, directly or indirectly, in the acquisition, development, construction, operation, management, financing or leasing of office real estate properties, regardless of where they are located, if (x) Executive's aggregate investment in each such entity constitutes less than five percent (5%) of the equity ownership of such entity, (y) the investment in the entity is in securities traded on any national securities exchange or limited partnership (or similar equity interests) in a private fund, and (z) Executive is not a controlling person of, or a member of a group which controls, such entity; or (C) if the investment is made in (1) assets other than Competing Properties (including, without limitation, multi-family residential or retail real estate properties located outside of New York City) or (2) any entity other than one that is engaged, directly or indirectly, in the acquisition, development, construction, operation, management, financing or leasing of Competing Properties. For purposes of this Agreement, a "Competing Property" means: (i) an office real estate property located outside of New York City, unless the property (A) is not an appropriate investment opportunity for the Employer (as determined by the Board in good faith), (B) is not directly competitive with the Business of the Employer and (C) has a fair market value at the time Executive's investment is made of less than \$25,000,000, (ii) an office real estate property located in New York City or (iii) a multi-family residential or retail real estate property located in Manhattan having a fair market at the time Executive's investment is made of more than \$25,000,000.

(d) Employer Property. Executive acknowledges that all originals and copies of materials, records and documents generated by him or coming into his possession during his employment by the Employer are the sole property of the Employer ("Employer Property"). During his employment, and at all times thereafter, Executive shall not remove, or cause to be removed, from the premises of the Employer, copies of any record, file, memorandum, document, computer related information or equipment, or any other item relating to the business of the Employer, except as required by law or legal process or in furtherance of his duties under this Agreement. When Executive terminates his employment with the Employer, upon request by the Employer, Executive shall promptly deliver to the Employer all originals and copies of Employer Property in his possession or control and shall not retain any tangible (whether written or electronic, but excluding unaccessed electronic backup copies) originals or copies in any form, except that Executive may retain copies (in any form) of his Rolodex, address book and similar contact information. For the avoidance of doubt, Section 8(d) shall not interfere with Executive's rights to retain copies of any documents or data (in any form) relating to Executive's compensation and benefits (including, without limitation, copies of this Agreement, and side letters and any documents relating to any of Executive's equity-based award rights or other compensation and benefits) and/or discuss the same with Executive's advisors or immediate family (in each case, on a confidential basis).

(e) No Disparagement. For one (1) year following termination of Executive's employment for any reason, Executive shall not intentionally disclose or cause to be disclosed any negative, adverse or derogatory comments or information about (i) the Employer and its parent, affiliates or subsidiaries, if any; (ii) any product or service provided by the Employer and its parent, affiliates or subsidiaries, if any; or (iii) the Employer's and its parent's, affiliates' or subsidiaries' prospects for the future. For one (1) year following termination of Executive's

employment for any reason, the Employer shall not disclose or cause to be disclosed any negative, adverse or derogatory comments or information (whether of a professional or personal nature) about Executive. Nothing in this Section shall prohibit either the Employer or Executive from (v) testifying truthfully in any legal or administrative proceeding or otherwise truthfully responding to any other request for information or testimony that Executive is legally required to respond to, (w) making any truthful statement to the extent necessary to rebut any untrue public statements made by another party, (x) making any legally required disclosures, and/or discussing any of the above with the Employer's legal advisors or Executive's legal advisors on a confidential basis, or (y) making any statement as part of or in any arbitration or court proceeding that involves Executive, on the one hand, and/or any of the Employer or any of its affiliates, on the other hand.

(f) Remedies. Executive declares that the foregoing limitations in Sections 8(a) through 8(e) above are reasonable and necessary for the adequate protection of the business and the goodwill of the Employer. If any restriction contained in this Section 8 shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration or scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, scope, or other provisions hereof to make the restriction consistent with applicable law, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby. In the event that Executive breaches any of the promises contained in this Section 8, Executive acknowledges that the Employer's remedy at law for damages will be inadequate and that the Employer may be entitled to specific performance, a temporary restraining order or preliminary injunction to prevent Executive's prospective or continuing breach and to maintain the status quo. The existence of this right to injunctive relief, or other equitable relief, or the Employer's exercise of any of these rights, shall not limit any other rights or remedies the Employer may have in law or in equity, including, without limitation, the right to arbitration contained in Section 9 hereof and the right to compensatory and monetary damages. Executive and the Employer hereby agree to waive his and its right to a jury trial with respect to any action commenced to enforce the terms of this Agreement. Executive shall have remedies comparable to those of the Employer as set forth above in this Section 8(f) if the Employer breaches Section 8(e).

(g) Transition. Regardless of the reason for his departure from the Employer, Executive agrees that at the Employer's sole costs and expense, for a period of not more than thirty (30) days after termination of Executive, he shall take all steps reasonably requested by the Employer to effect a successful transition of client and customer relationships to the person or persons designated by the Employer, subject to Executive's obligations to his new employer.

(h) Cooperation with Respect to Litigation. During the Employment Period and at all times thereafter, Executive agrees to give prompt written notice to the Employer of any formally asserted written claim relating to the Employer and to cooperate, in good faith, with the Employer in connection with any and all pending, potential or future claims, investigations or actions which directly or indirectly relate to any action, event or activity about which Executive has or is reasonably believed by the Employer to have direct material knowledge in connection with or as a result of his employment by the Employer hereunder, provided that Executive is not waiving any legal rights he may have. Such cooperation will include all assistance that the Employer, its counsel or its representatives may reasonably request, including reviewing documents, meeting with counsel, providing factual information and material, and appearing or testifying as a witness; provided, however, that the Employer will reimburse Executive for all reasonable expenses, including travel, lodging and meals, and reasonable legal fees and expenses (except to the extent that legal representation is provided by the Employer at the Employer's expense) incurred by him in fulfilling his obligations under this Section 8(h) and, except as may

be required by law or by court order, should Executive then be employed by an entity other than the Employer, such cooperation will not materially interfere with Executive's then current employment or his efforts to obtain new employment. In addition, for all time that Executive reasonably expends at the request of the Employer in cooperating with the Employer pursuant to this Section 8(h) when Executive is no longer employed by the Employer, the Employer shall compensate Executive at a per diem rate equal to the sum of (A) Base Salary in Executive's last fiscal year of employment during the Employment Period plus (B) Executive's actual Annual Cash Bonus for the last full fiscal year of employment during the Employment Period for which such a bonus was determined, divided by 220; provided that Executive's right to such compensation shall not apply to time spent in activities that could have been compelled pursuant to a subpoena, including testimony and related attendance at depositions, hearings or trials.

(i) Survival. The provisions of this Section 8 and any other provisions relating to the enforcement thereof shall survive termination of Executive's employment.

9. Arbitration. Any controversy or claim arising out of or relating to this Agreement or the breach of this Agreement (other than a controversy or claim arising under Section 8, to the extent necessary for the Employer (or its affiliates, where applicable) to avail itself of the rights and remedies referred to in Section 8(f)) that is not resolved by Executive and the Employer (or its affiliates, where applicable) shall be submitted to binding arbitration by the American Arbitration Association in New York, New York in accordance with New York law and the Commercial Arbitration Rules (the "Rules") of the American Arbitration Association (the "AAA"), and a neutral arbitrator will selected in a manner consistent with such Rules. Such arbitration shall be confidential and private and conducted in accordance with the Rules. Any such arbitration proceeding shall take place in New York City before a single arbitrator (rather than a panel of arbitrators). Each party shall bear its respective costs (including attorney's fees, and there shall be no award of attorney's fees. Judgment upon the final award(s) rendered by such arbitrator, after giving effect to the AAA internal appeals process, may be entered in any court having jurisdiction thereof. The determination of the arbitrator shall be conclusive and binding on the Employer (or its affiliates, where applicable) and Executive.

10. Conflicting Agreements. Executive hereby represents and warrants that the execution of this Agreement and the performance of his obligations hereunder will not breach or be in conflict with any other agreement to which he is a party or is bound, and that he is not now subject to any covenants against competition or similar covenants which would affect the performance of his obligations hereunder.

11. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand and or sent by email (with electronic return receipt) or sent, postage prepaid, by registered or certified mail or overnight courier service and shall be deemed given when so delivered by hand, if emailed, the same day as it is sent if during normal business hours (or if not, then the next business day), or if mailed, three (3) days after mailing (one (1) business day in the case of express mail or overnight courier service), as follows:

(a) if to Executive:

Andrew Levine, at the address shown on the execution page hereof.

(b) if to the Employer:

SL Green Realty Corp.
420 Lexington Avenue
New York, New York 10170
Attn: Chief Executive Officer

With a copy to:

Goodwin Procter LLP
100 Northern Avenue
Boston, Massachusetts 02210
Attention: Daniel P. Adams
Email: dadams@goodwinlaw.com

or such other address as either party may from time to time specify by written notice to the other party hereto.

12. Amendments. No amendment or modification of this Agreement shall be effective unless it shall be in writing and signed by the parties hereto. No waiver of rights under this Agreement shall be effective against any party hereto unless in writing and signed by such party.

13. Severability. If any provision of this Agreement (or any portion thereof) or the application of any such provision (or any portion thereof) to any person or circumstances shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof (or the remaining portion hereof) or the application of such provision to any other persons or circumstances.

14. Withholding. The Employer shall be entitled to withhold from any payments or deemed payments any amount of tax withholding it determines to be required by law.

15. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of both parties and their respective successors and assigns, including any corporation with which or into which the Employer may be merged or which may succeed to its assets or business, provided, however, that the obligations of Executive are personal and shall not be assigned by him. This Agreement shall inure to the benefit of and be enforceable by Executive's personal and legal representatives, executors, administrators, assigns, heirs, distributees, devisees and legatees.

16. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

17. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

18. Choice of Venue. Subject to the provisions of Section 9, Executive and the Employer each agree to submit to the jurisdiction of the United States District Court for the Southern District of New York or the Supreme Court of the State of New York, New York County, for the purpose of any action to enforce any of the terms of this Agreement.

19. Parachutes.

(a) Notwithstanding any other provision of this Agreement, if all or any portion of the payments and benefits provided under this Agreement (including without limitation any accelerated vesting and any other payment or benefit received in connection with a Change-in-Control or the termination of Executive's employment), or any other payments and benefits which Executive receives or is entitled to receive under any plan, program, arrangement or other agreement, whether from the Employer or an affiliate of the Employer, or any combination of the foregoing, would constitute an excess "parachute payment" within the meaning of Section 280G of the Code (whether or not under an existing plan, arrangement or other agreement) (each such parachute payment, a "Parachute Payment"), and would result in the imposition on Executive of an excise tax under Section 4999 of the Code or any successor thereto, then the following provisions shall apply:

(i) If the Parachute Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes payable by Executive on the amount of the Parachute Payments which is in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, Executive shall be entitled to the full benefits payable under this Agreement.

(ii) If the Threshold Amount is less than (x) the Parachute Payments, but greater than (y) the Parachute Payments reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes on the amount of the Parachute Payments which is in excess of the Threshold Amount, then the Parachute Payments shall be reduced (but not below zero) to the extent necessary so that the Parachute Payment shall not exceed the Threshold Amount. In such event, the Parachute Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Parachute Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Parachute Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For the purposes of this Section 19, "Threshold Amount" shall mean three times Executive's "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by Executive with respect to such excise tax.

(c) The determination as to which of the alternative provisions of Section 19(a) shall apply to Executive shall be made by a certified public accounting firm of national reputation reasonably selected by the Employer and approved of by Executive, with such approval not to be unreasonably withheld (the "Accountant"), which shall provide detailed supporting calculations both to the Employer and Executive within fifteen (15) business days of the date of termination, if applicable, or at such earlier time as is reasonably requested by the Employer or Executive. Executive and the Employer shall provide the Accountant with all information which the Accountant reasonably deems necessary in computing the Threshold Amount. For purposes of determining which of the alternative provisions of Section 19(a) shall apply Executive shall be

deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. For purposes of determining whether and the extent to which the Parachute Payments will be subject to the Excise Tax, (i) no portion of the Parachute Payments the receipt or enjoyment of which Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Parachute Payments shall be taken into account which, in the written opinion of the Accountant, does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Parachute Payments shall be taken into account which, in the opinion of the Accountant, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Parachute Payments shall be determined by the Accountant in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. Any determination by the Accountant shall be binding upon the Employer and Executive.

20. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of Executive’s separation from service within the meaning of Section 409A of the Code, the Employer determines that Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that Executive becomes entitled to under this Agreement on account of Executive’s separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one day after Executive’s separation from service, or (B) Executive’s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule. Any payments delayed pursuant to this Section 20(a) shall bear interest during the period of such delay at the simple rate of 5% per annum.

(b) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code and that the compensation arrangements under this Agreement be in full compliance with Section 409A of the Code. This Agreement shall be construed in a manner to give effect to such intention. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon Executive’s termination of employment, then such

payments or benefits shall be payable only upon Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) Each payment under this Agreement or otherwise (including any installment payments) shall be treated as a separate payment for purposes of Section 409A of the Code.

(e) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement must be provided by the Employer or incurred by Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year. Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(f) The Employer makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

21. Entire Agreement. This Agreement (including, without limit, any attached exhibits hereto and any equity and award agreements referred to herein or therein) contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and, as of the Effective Date, supersedes all prior agreements and understandings relating to such subject matter, including, without limitation, the Prior Agreement; provided, however, that no provision in this Agreement shall be construed to adversely affect any of Executive's rights to compensation or benefits (including equity compensation) payable in accordance with the terms of the Prior Agreement (and applicable equity award agreements) or any of Executive's rights to indemnification with respect to Executive's service under the Prior Agreement. The parties hereto shall not be liable or bound to any other party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein.

22. Section Headings. Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

23. Board Approval. The Employer represents that the Board (or the Compensation Committee thereof) has approved this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement is entered into as of the date and year first written above.

SL GREEN REALTY CORP.

By: /s/ Marc Holliday

Name: Marc Holliday

Title: Chief Executive Officer

EXECUTIVE:

/s/ Andrew Levine

Name: Andrew Levine

[Signature Page to Amended and Restated Employment and Non-Competition Agreement]

EXHIBIT A

Annual Time-Based Equity Awards

Any LTIP Units granted pursuant to Section 3(c) of this Agreement will be granted pursuant to definitive documentation consistent with the Employer's general practices for documentation for such awards, subject to the following:

The award agreements will provide that Executive may not sell, assign, transfer, or otherwise encumber or dispose of the LTIP Units until the earlier of (i) the date that is three years after the grant date of such LTIP Units, (ii) the termination of Executive's employment or (iii) a Change-in-Control.

The award agreements will provide for cash distributions to be paid (and not to be forfeitable or repayable) on all LTIP Units granted whether vested or not on a current basis.

The award agreements will provide for full acceleration of vesting of the LTIP Units in the event of any of (i) Executive's termination for Good Reason (including in connection with, or within 18 months of, a Change in Control) or if Executive is terminated without Cause, (ii) Executive's termination of employment due to death or disability, or (iii) Executive's resignation following the expiration of the Employment Period, in any case, regardless of whether such termination occurs during the Employment Period or thereafter. Other terminations prior to time-based vesting or acceleration will result in forfeiture of all unvested amounts.

EXHIBIT B

Form of General Release

GENERAL RELEASE

WHEREAS, Andrew Levine (hereinafter referred to as “**Executive**”) and SL Green Realty Corp., a Maryland corporation (hereinafter referred to as “**Employer**”) are parties to an Amended and Restated Employment and Noncompetition Agreement, dated as of December 21, 2018 (the “**Employment Agreement**”), which provided for Executive’s employment with Employer on the terms and conditions specified therein; and

WHEREAS, pursuant to Section 7 of the Employment Agreement, Executive has agreed to execute a General Release of the type and nature set forth herein as a condition to his entitlement to certain payments and benefits upon his termination of employment with Employer; and

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for other good and valuable consideration received or to be received by Executive in accordance with the terms of the Employment Agreement, it is agreed as follows:

1. Excluding enforcement of the covenants, promises and/or rights reserved herein (including but not limited to those contained in paragraph 3 below), (a) Executive hereby irrevocably and unconditionally waives, releases, settles (gives up), acquits and forever discharges Employer and each of Employer’s owners, stockholders, predecessors, successors, assigns, directors, officers, employees, divisions, subsidiaries, affiliates (and directors, officers and employees of such companies, divisions, subsidiaries and affiliates) and all persons acting by, through, under or in concert with any of them (collectively, the “**Releasees**”), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys’ fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, any claims for salary, salary increases, alleged promotions, expanded job responsibilities, constructive discharge, misrepresentation, bonuses, equity awards of any kind, severance payments, unvested retirement benefits, vacation entitlements, benefits, moving expenses, business expenses, attorneys’ fees, any claims which he may have under any contract or policy (whether such contract or policy is written or oral, express or implied), rights arising out of alleged violations of any covenant of good faith and fair dealing (express or implied), any tort, any legal restrictions on Employer’s right to terminate employees, and any claims which he may have based upon any Federal, state or other governmental statute, regulation or ordinance, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Federal Age Discrimination In Employment Act of 1967, as amended (“**ADEA**”), the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), the American with Disabilities Act, as amended (“**ADA**”), the Civil Rights Act of 1991, as amended, the Rehabilitation Act of 1973, as amended, the Older Workers Benefit Protection Act, as amended (“**OWBPA**”), the Worker Adjustment Retraining and Notification Act, as amended (“**WARN**”), the Fair Labor Standards Act, as amended (“**FLSA**”), the Occupational Safety and Health Act of 1970 (“**OSHA**”), the Family and Medical Leave Act of 1993, as amended (“**FMLA**”), the New York State Human Rights Law, as amended, the New York Labor Act, as amended, the New York Equal Pay Law, as amended, the New York Civil Rights Law, as amended, the New York Rights of Persons With Disabilities Law, as amended, and the New York Equal Rights Law, as amended, the Sarbanes-Oxley Act of 2002, as amended (“**SOX**”), and Section 409A of the Internal Revenue Code of 1986, as amended (“**Section 409A**”), that Executive now has, or has ever had, or ever shall have, against each or any of the Releasees, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring up through the date of Executive’s

execution hereof that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by Employer (any of the foregoing being a "**Claim**" or, collectively, the "**Claims**"); provided, that the foregoing shall not preclude Executive from exercising any legally protected whistleblower rights (including under Rule 21F under the Exchange Act) or rights concerning the defense of trade secrets pursuant to Section 1833 of title 18 of the United States Code; and (b) Executive will not now, or in the future, accept any recovery (including monetary damages or any form of personal relief) in any forum, nor will he pursue or institute any Claim against any of the Releasees.

2. Employer hereby irrevocably and unconditionally waives, releases, settles (gives up), acquits and forever discharges Executive and each of his respective heirs, executors, administrators, representatives, agents, successors and assigns ("**Executive Parties**"), or any of them, from any and all charges, complaints, claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses (including attorneys' fees and costs actually incurred) of any nature whatsoever, known or unknown, suspected or unsuspected, that Employer now has, or has ever had, or ever shall have, against Executive Parties, by reason of any and all acts, omissions, events, circumstances or facts existing or occurring through the date of Employer execution of this General Release that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by Employer; provided, however, that this General Release shall not apply to (x) any of the continuing obligations of Executive under the Employment Agreement, or under any agreements, plans, contracts, documents or programs described or referenced in the Employment Agreement or (y) claims against Executive relating to or arising out of any act of fraud, intentional misappropriation of funds, embezzlement or any other action with regard to Employer or any of its affiliated companies that constitutes a felony under any federal or state statute committed by Executive during the course of Executive's employment with Employer or its affiliates.

3. Notwithstanding the foregoing, neither Employer nor Executive has waived and/or relinquished any rights it or he may have to file any Claim that cannot be waived and/or relinquished pursuant to applicable laws, including, in the case of Executive, the right to file a charge or participate in any investigation with the Equal Employment Opportunity Commission or any other governmental or administrative agency that is responsible for enforcing a law on behalf of the government; provided, that Executive does waive the right to receive any monetary or other recovery, should any agency or any other person pursue any claims on Executive's behalf arising out of any claim released pursuant to this Agreement. Moreover, this General Release shall not apply to (a) any of the continuing obligations of Employer or any other Releasee under the Employment Agreement (including, without limitation, Executive's rights to indemnification, advancement of expenses and directors' and officers' insurance coverage), or under any agreements, plans, contracts, documents or programs described or referenced in the Employment Agreement or any other written agreement entered into between Executive and Employer or any of its affiliates, (b) any rights Executive may have to obtain contribution or indemnity against Employer or any other Releasee pursuant to contract, Employer's or its affiliates' charter and by-laws or similar organizational documents or otherwise, (c) any rights Executive may have to enforce the terms of this General Release or the Employment Agreement (including, without limitation, enforcing Employer's obligation to provide severance payments and benefits and accelerated vesting of equity awards), (d) any claims with respect to the items described in Sections 4 and 7(e) of the Employment Agreement, and (e) any rights of Executive in connection with his interest as a stockholder, limited partner, optionholder or other equity holder of Employer or any of its affiliates whether under agreements between Executive and Employer or any of its affiliates or otherwise.

4. Executive understands that he has been given a period of twenty-one (21) days to review and consider this General Release before signing it pursuant to the ADEA. Executive further understands that he may use as much of this 21—day period as Executive wishes prior to signing.

5. Executive acknowledges and represents that he understands that he may revoke the General Release set forth in paragraph 1, including, the waiver of his rights under the Age Discrimination in Employment Act of 1967, as amended, effectuated in this General Release, within seven (7) days of signing this General Release. Revocation can be made by delivering a written notice of revocation to the General Counsel, Executive Vice President and Corporate Secretary, SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170. For this revocation to be effective, written notice must be received by the General Counsel, Executive Vice President and Corporate Secretary no later than the close of business on the seventh day after Executive signs this General Release. If Executive revokes the General Release set forth in paragraph 1, Employer shall have no obligations to Executive under Sections 7(a)(i), (ii), (iii), (iv) or (v), or Section 7(d) of the Employment Agreement, except to the extent specifically provided for therein.

6. Executive and Employer respectively represent and acknowledge that in executing this General Release neither of them is relying upon, and has not relied upon, any representation or statement not set forth herein made by any of the agents, representatives or attorneys of the Releasees with regard to the subject matter, basis or effect of this General Release or otherwise.

7. This General Release shall not in any way be construed as an admission (i) by any of the Releasees that any Releasee has acted wrongfully or that Executive has any rights whatsoever against any of the Releasees except as specifically set forth herein and (ii) by any of the Executive Parties that any Executive Party has acted wrongfully or that Employer has any rights whatsoever against any of the Executive Parties except as specifically set forth herein, and each of the Releasees and Executive Parties specifically disclaims any liability to any party for any wrongful acts.

8. It is the desire and intent of the parties hereto that the provisions of this General Release be enforced to the fullest extent permissible under law. Should there be any conflict between any provision hereof and any present or future law, such law shall prevail, but the provisions affected thereby shall be curtailed and limited only to the extent necessary to bring them within the requirements of law, and the remaining provisions of this General Release shall remain in full force and effect and be fully valid and enforceable.

9. Executive represents and agrees that Executive (a) has, to the extent he desires, discussed all aspects of this General Release with his attorney, (b) has carefully read and fully understands all of the provisions of this General Release, and (c) is voluntarily executing this General Release.

10. This General Release shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of laws principles thereof or to those of any other jurisdiction which, in either case, could cause the application of the laws of any jurisdiction other than the State of New York. This General Release is binding on the successors and assigns of the parties hereto; fully supersedes any and all prior agreements or understandings between the parties hereto pertaining to the subject matter hereof; and may not be changed except by explicit written agreement to that effect subscribed by the parties hereto.

This General Release is executed by Executive and Employer as of the _____ day of _____, 20__ .

Andrew Levine

SL GREEN REALTY CORP.

By: _____

Title:

B-4

CHAIRMAN EMERITUS AGREEMENT

This Chairman Emeritus Agreement (this “**Agreement**”) is entered into as of December 21, 2018 (the “**Execution Date**”) by and between SL Green Realty Corp., a Maryland corporation (the “**Company**”), and Stephen L. Green (“**Green**”).

WHEREAS, Green served as Chief Executive Officer of the Company’s predecessor from 1980 until 1997, as Chief Executive Officer of the Company from 1997 until 2004 and has served as Executive Chairman of the Company from 2004 to date and therefore has special, unique and invaluable expertise concerning the Company and its strategic operations;

WHEREAS, Green desires to retire as an executive officer of the Company and as Executive Chairman of the Company, but not as a director of the Company;

WHEREAS, the Company desires to retain Green to continue providing services to the Company as Chairman Emeritus following Green’s retirement as Executive Chairman of the Company, and Green is willing to perform such services, on the terms described below.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as set forth herein:

1. (a) Retirement. Green hereby retires as Executive Chairman of the Company effective as of January 17, 2019 (the “**Retirement Date**”), and resigns, effective as of the Retirement Date, (i) from all positions then held by Green as an officer or employee of the Company, (ii) as the Chairman of the Board of Directors of the Company (the “**Board**”) (but not as a non-Chairman member of the Board) and (iii) from all positions then held by Green as an officer, director, employee or otherwise of each of the subsidiaries of the Company. Green and the Company acknowledge that the current term of the Amended and Restated Employment and Non-Competition Agreement dated as of December 24, 2010 between Green and the Company will not be renewed and, accordingly, the Employment Period (as defined therein) will end on December 31, 2018 at the end of the current term. The parties agree that the execution by Green and the Company of this Agreement serve as mutual notice of non-renewal pursuant to Section 1 thereof.

(b) Service as Director. Green shall continue to serve on the Board (subject to nomination by the Board and election by the stockholders of the Company in accordance with the Company’s charter and by-laws and applicable law) and, although the Board will not be legally obligated to continue to nominate Green for election to the Board, the current intent of the Board is to renominate Green for so long as Green continues to be willing and able to serve as a director of the Company. For so long as Green continues to serve as a director of the Company, Green will be entitled to receive compensation for his service as a member of the Board to the same extent as all other non-employee directors of the Company.

(c) Deferred Compensation. Green’s retirement on the Retirement Date shall constitute a separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended, and all amounts under (i) the Deferred Compensation Agreement, dated as of December 18, 2009, between the Company and Green and (ii) the Deferred Compensation Agreement, dated as of December 24, 2010, between the Company and Green

shall become payable to Green no later than 30 days following the Retirement Date, in each case, in accordance with the terms of such Deferred Compensation Agreement.

2. Term. For purposes of the services provided hereunder, the term will begin on the Retirement Date and will continue until December 31, 2019, unless sooner terminated in accordance with the provisions hereof (the “**Term**”). The Term shall automatically be extended for successive one-year periods, unless either party gives the other party 90 days’ prior written notice of non-renewal in advance of any such automatic extension during the Term.

3. Services, Compensation and Benefits.

3.1 Services. During the Term, Green shall perform the services set forth on **Schedule A** attached hereto as requested by the Chief Executive Officer of the Company and/or the Board (the “**Services**”).

3.2 Title. During the Term, Green shall hold the title of “Chairman Emeritus” of the Company; provided that it is the express intention of Green and the Company that Green perform the Services as an independent contractor to the Company and the holding by Green of the title of Chairman Emeritus shall not be construed to constitute Green as an agent, employee or representative of the Company. So long as Green continues to serve as a duly elected member of the Board of Directors, Green will retain the right to vote on matters considered by the Board of Directors by virtue of serving in such role, notwithstanding that pursuant to Section 5.08 of the Company’s bylaws, the position of chair emeritus in and of itself does not entitle its holder to vote on matters considered by the Company’s Board of Directors.

3.3 Compliance with Policies. During the Term, Green agrees to continue to abide by all policies of the Company applicable to Company directors, whether now existing or hereafter in effect, including, but not limited to, the Company’s Code of Ethics and the Company’s insider trading policies, for so long as Green holds the title of Chairman Emeritus.

3.4 Time Commitment. Green shall not be subject to any minimum hours of work or fixed schedule; *provided* that Green shall ensure that sufficient time is devoted to the Services to accomplish complete performance of the Services.

3.5 Location of Services. To the extent possible, in his reasonable discretion, Green may perform the Services away from any place of business of the Company; *provided* that, from time to time, Services involving direct interactions with others may necessitate attendance at scheduled meetings.

3.6 Performance of Services for Others. Green has, and may hereafter have, a number of personal investments including in residential and commercial real estate, both in New York City and elsewhere and it is understood and agreed that Green may devote reasonable time and efforts to the management of these investments and further, that subject to Green’s obligations under Section 3, Green may perform services for others during the Term; provided that such performance of other services does not unreasonably interfere with Green’s obligations to perform the Services.

3.7 Retainer Fee. For Green’s performance in accordance with the terms and conditions of this Agreement, the Company agrees to pay to Green a monthly fee of \$54,167 (the “**Retainer Fee**”) during the Term. The Retainer Fee for each month shall be payable on the last business day of each month.

3.8 *Perquisites.* During the Term, Green will be entitled to:

(a) continued use of Green's existing office space as of the Execution Date located at 420 Lexington Avenue, New York, New York 10170 or, in the event the Company relocates prior to the Retirement Date or at any time during the Term, an office space provided by the Company that is located in Manhattan and is generally comparable to Green's existing office space;

(b) continued support of an executive assistant of Green's choosing, currently Terry Shapiro, who will remain a full-time employee of the Company (with all associated benefits);

(c) continued support of a driver of Green's choosing, currently Walter Harris who will remain a full-time employee of the Company (with all associated benefits);

(d) the use of the automobile currently made available to Green (as agreed upon by Green and the Company), which will be paid for 50% by Green and 50% by the Company or one that is comparable; and

(e) continued participation in the Company's group health insurance at the expense of the Company to the extent Green is eligible to participate and, to the extent Green is not so eligible, a monthly cash payment equal to the amount payable by Green for continued participation in the Company's group health insurance pursuant to 29 U.S.C. § 1161 et seq., commonly known as "COBRA," or that would be payable by Green if he was eligible for continued participation pursuant to COBRA.

4. *Covenants of Green.*

4.1 *Covenant on Confidentiality* During the Term, and at all times thereafter, Green shall maintain the confidentiality of all confidential or proprietary information of the Company ("**Confidential Information**"), and, except as requested by the Company in the course of providing the Services or as specifically required by law or by court order, Green shall not directly or indirectly disclose any such information to any person or entity; nor shall Green use Confidential Information for any purpose except for the purpose of providing the Services pursuant to this Agreement. For purposes of this Agreement, "Confidential Information" includes, without limitation: information arising in connection with the performance of services hereunder; client or customer lists, identities, contacts, business and financial information; investment strategies; pricing information or policies, fees or commission arrangements of the Company; marketing plans, projections, presentations or strategies of the Company; financial and budget information of the Company; new personnel acquisition plans; and all other business related information which has not been publicly disclosed by the Company. This restriction shall apply regardless of whether such Confidential Information is in written, graphic, recorded, photographic, data or any machine-readable form or is orally conveyed to, or memorized by, Green. All records, files, drawings, documents, models, equipment and the like relating to the Company's business, which Green has or shall prepare or use or come into contact with, shall be and remain the Company's sole property and shall not be removed from the Company's premises

without its written consent, and shall be returned no later than the earlier of the end of the Term or the termination of this Agreement. Notwithstanding the foregoing, nothing in this Agreement shall be interpreted or applied to prohibit Green from making any good faith report to any governmental agency or other governmental entity concerning any acts or omissions that Employee may believe to constitute a possible violation of federal or state law or making other disclosures that are protected under the whistleblower provisions of applicable federal or state law or regulation. Further, this Agreement does not limit Employee's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to Green.

4.2 *Work Product.* All written reports of the work performed by Green under this Agreement, including findings, conclusions, recommendations, and supporting data and analyses, shall become the property of the Company.

5. *Independent Contractor; Benefits.*

5.1 *Independent Contractor.* It is the express intention of the Company and Green that Green perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute Green as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Green is not authorized to bind the Company to any liability or obligation or to represent that Green has any such authority. Green acknowledges and agrees that Green is obligated to report as income all compensation received pursuant to this Agreement.

5.2 *Benefits.* For avoidance of doubt, Green will not be entitled to participate in any of the Company's employee benefit plans or to receive any perquisites as a result of this Agreement, except to the extent set forth in Section 3.8(e). Green further disclaims any intention or right of Green to participate in any of the Company's employee benefit plans or to receive any perquisites even if the status of Green is determined by a third-party tribunal to be that of an employee of the Company, except to the extent set forth in Section 3.8(e).

6. *Other Provisions.*

6.1 *Termination.* Green may terminate the Term at any time upon 15 days' prior written notice to the Company; the Company may terminate the Term as a result of Green's material breach of the terms of this Agreement or willful misconduct in connection with the performance of the Services, upon 30 days' written notice to Green provided the Company has first provided Green written notice of the terminable conduct and on opportunity for Green to cure; provided that Green's failure to serve as a member of the Board, for any reason, shall not be deemed to be a material breach of the terms of this Agreement for purposes of this Section 6.1. Subject to the foregoing, upon termination of the Term, the obligations of Green and the Company pursuant to Section 3 of this Agreement shall cease. All other provisions of this Agreement, including, without limitation, Sections 1, 2, 4 and 5 and this Section 6 shall survive and remain in full force and effect.

6.2 *Severability.* If a court of competent jurisdiction or an arbitrator determines that any term or provision of this Agreement is invalid or unenforceable, the remaining terms and provisions hereof shall be unimpaired and the invalid or unenforceable term

or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

6.3 *Governing Law.* This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the state of New York, without regard to its conflicts of law doctrine.

6.4 *Notice.* All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if faxed (with transmission acknowledgment received), delivered personally, mailed by certified or registered mail (return receipt requested) or delivered by overnight courier service as follows:

To the Company: SL Green Realty Corp.
420 Lexington Avenue
New York, NY 10170
Facsimile: 212-356-4135
Attention: Chief Legal Officer

To Green: Stephen L. Green at the address on file with the Company

or, in each case, to such other address or fax number of which any party may notify the other parties as provided above. Notices shall be effective as of the date of such delivery, mailing or fax.

6.5 *Miscellaneous.* This Agreement may only be amended by a subsequent written agreement of the parties.

6.6 *Assignment.* This Agreement, and Green's rights and obligations hereunder, may not be assigned by Green; any purported assignment by Green in violation hereof shall be null and void. This Agreement, and the Company's rights and obligations hereunder, may not be assigned by the Company; any purported assignment by the Company in violation hereof shall be null and void. Notwithstanding the foregoing, (i) in the event of any sale, transfer or other disposition of all or substantially all of the Company's assets or business, whether by merger, consolidation or otherwise, the Company may assign this Agreement and its rights hereunder, and (ii) the Company may assign this Agreement to any of its direct or indirect subsidiaries.

6.7 *Arbitration.* Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in New York, New York before three arbitrators. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

6.8 *Counterparts.* This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original but all

such counterparts together shall constitute one and the same instrument. Each counterpart may consist of two copies hereof each signed by one of the parties hereto.

6.9 *Headings.* The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

COMPANY:
SL GREEN REALTY CORP.

By: /s/ Andrew S. Levine
Name: Andrew S. Levine
Title: Chief Legal Officer

GREEN:

By: /s/ Stephen L. Green
Name: Stephen L. Green

SCHEDULE A

Services

Green shall perform the following services as requested by the Chief Executive Officer of the Company and/or the Board:

- Participate in strategic planning sessions.
 - Provide strategic advice relating to the identification and evaluation of potential real estate acquisitions, developments and joint ventures.
 - Assist in the negotiation of potential real estate acquisitions, developments and joint ventures.
 - Assist with negotiations with applicable governmental and/or regulatory authorities, agencies departments and officials and participate in internal and external meetings regarding same.
 - Provide such other strategic advice as the Chief Executive Officer of the Company or the Board request.
 - Participate in leasing and broker relationships.
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