

The background features a clear blue sky with soft, white clouds. In the center, the top portion of the Chrysler Building is visible, showing its iconic Art Deco architecture and the top spire. The text 'SL GREEN' is prominently displayed in a large, bold, dark blue serif font, centered horizontally and partially overlapping the building's upper section. Below the main title, the text '2020 INSTITUTIONAL INVESTOR CONFERENCE' is written in a smaller, dark blue, all-caps sans-serif font, also centered horizontally. The overall aesthetic is professional and modern, with a focus on the company's branding and the event's theme.

# SL GREEN

2020 INSTITUTIONAL INVESTOR CONFERENCE



# DISCLAIMER

This presentation contains forward-looking statements that address matters which may or will occur in the future, based on our assumptions and analyses of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are generally identifiable by the use of the words "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words. These statements are subject to a number of risks and uncertainties that may cause our actual results to be materially different from future results expressed or implied by us, including the risks and other factors discussed in our SEC filings, which includes the on-going COVID-19 pandemic and the duration and impact it will have on our business and the industry as a whole. There may also be other factors that cause our actual results to be materially different from the results referenced in the forward-looking statements. Forward-looking statements speak only as of the date they are made, and we do not intend to update or otherwise revise the forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with GAAP and should not be considered as replacements or alternatives to any other performance measure derived in accordance with GAAP or as alternative measures of liquidity. Management believes that there are several non-GAAP financial measures which represent measures similar to those used in evaluating compliance with certain of our debt financial covenants, and which will allow readers to easily make comparisons between current and prior year period results. Select non-GAAP financial measures are also used as a metric to determine certain components of performance-based compensation. These non-GAAP financial measures are based on currently available information as well as certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They may not be comparable to similarly named measures used by other companies. Reconciliations for non-GAAP financial measures to the nearest comparable GAAP measure are provided in SL Green's Form 8-K filed on October 22, 2020 and in SL Green's Form 10-K for the year ended December 31, 2019. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the years ending December 31, 2020 and December 31, 2021. SL Green's Form 8-K filed with the SEC on the date of this presentation provides a reconciliation of funds from operations per diluted share to estimated earnings per diluted share for the years ending December 31, 2020 and December 31, 2021.





MARC HOLLIDAY

CHAIRMAN AND  
CHIEF EXECUTIVE OFFICER



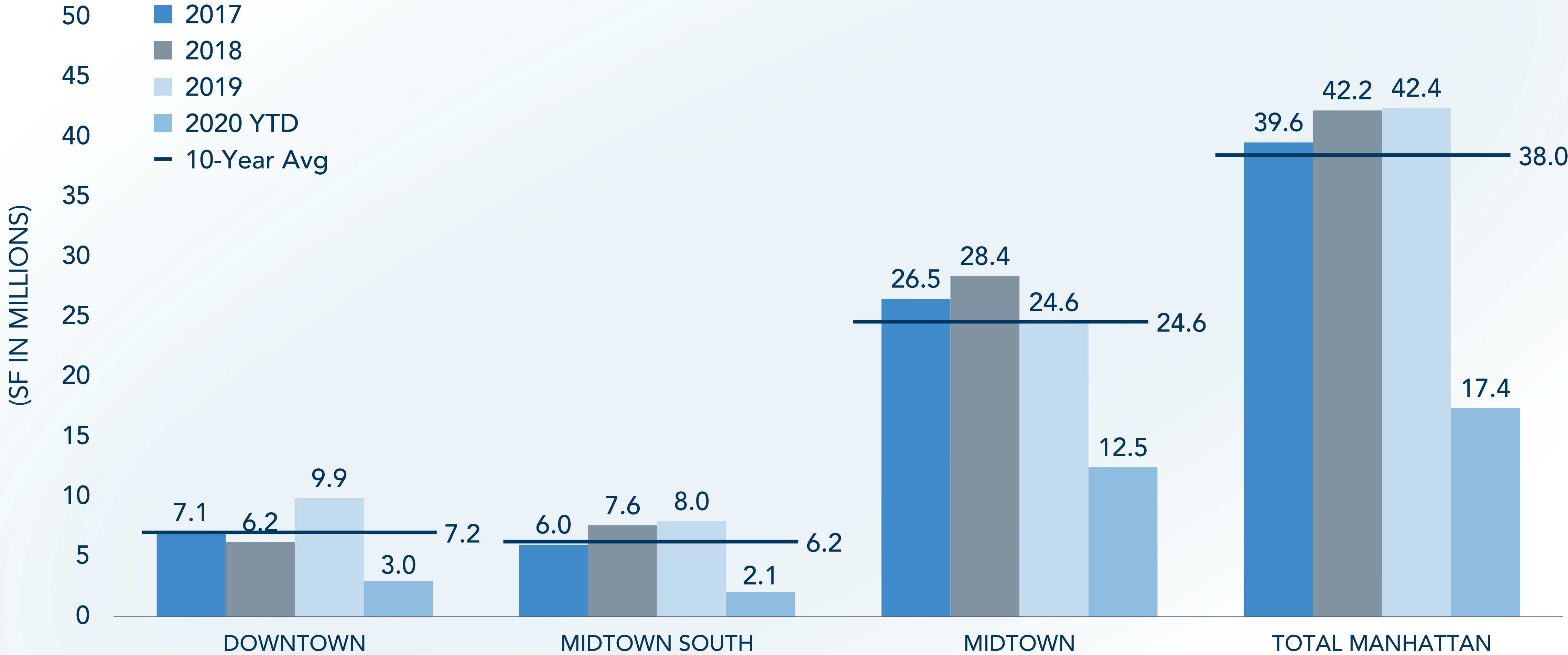
# MANHATTAN OFFICE LEASING

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# MANHATTAN OFFICE MARKET

## 2020 NEW & RENEWAL LEASING ACTIVITY



Source: Cushman & Wakefield  
YTD as of November 2020



# SLG LEASING PIPELINE

SIGNED LEASES YTD	# LEASES	RSF
New	62	586,172
Renewal	59	590,509
<b>Total</b>	<b>121</b>	<b>1,176,681</b>
PENDING LEASES	# LEASES	RSF
New	5	152,871
Renewal	7	151,756
<b>Total</b>	<b>12</b>	<b>304,627</b>
TERM SHEET NEGOTIATIONS	# LEASES	RSF
New	11	145,161
Renewal	5	208,581
<b>Total</b>	<b>16</b>	<b>353,742</b>
<b>TOTAL PIPELINE</b>	<b>28</b>	<b>658,369</b>



# 2020 BUDGETED VS ACTUAL OFFICE NER

## BUDGET

	# OF DEALS	SQUARE FEET IN 000'S	WTG AVG LEASE TERM (YRS.)	NER / SF	
New	119	1,168.6	10.19	\$60.50	78%
Renewal	42	332.1	7.25	50.75	22%
Total	161	1,500.7	9.54	\$58.34	

## ACTUAL

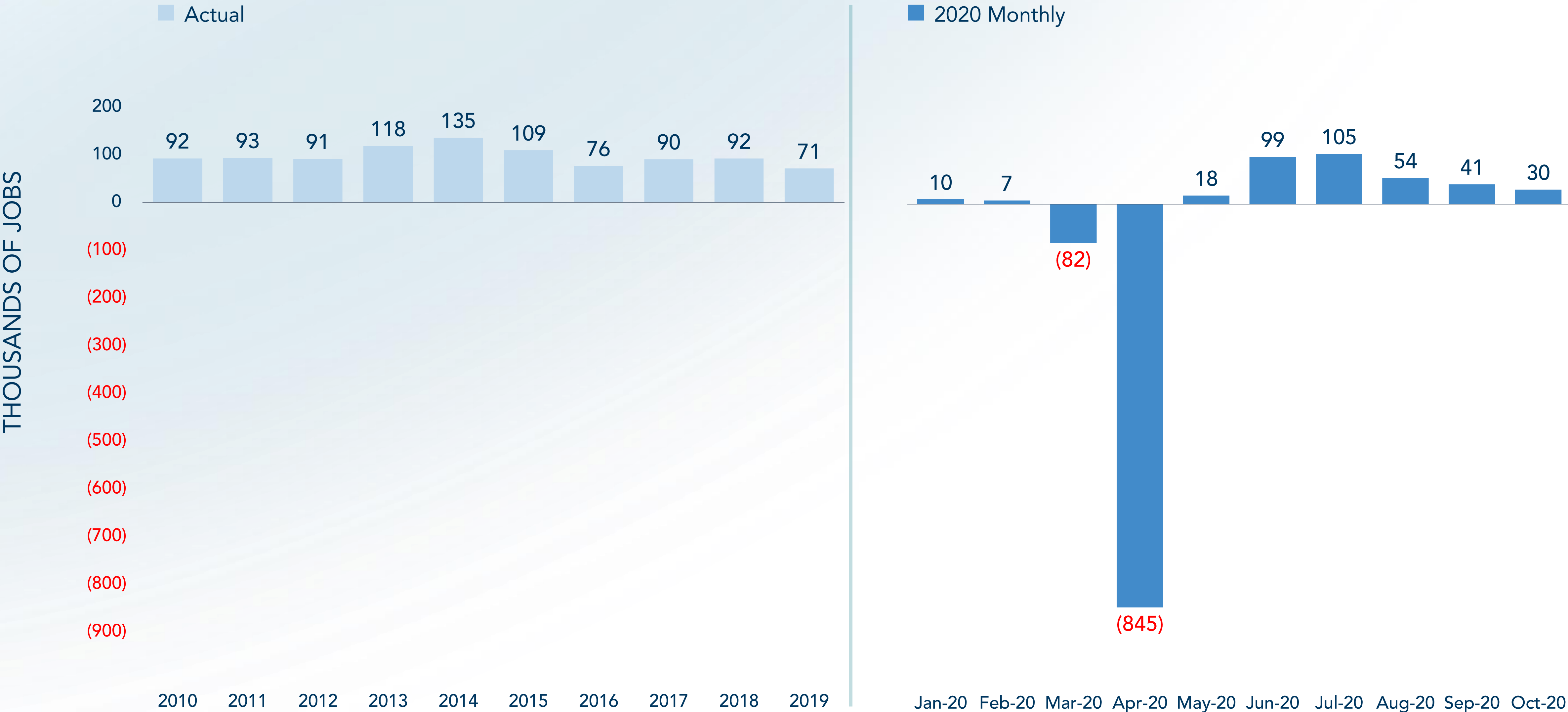
	# OF DEALS	SQUARE FEET IN 000'S	WTG AVG LEASE TERM (YRS.)	NER / SF	
	65	631.5	8.80	\$54.99	50%
	61	628.2	6.16	59.55	50%
Total	126	1,259.7	7.49	\$57.26	

# STATE OF THE CITY

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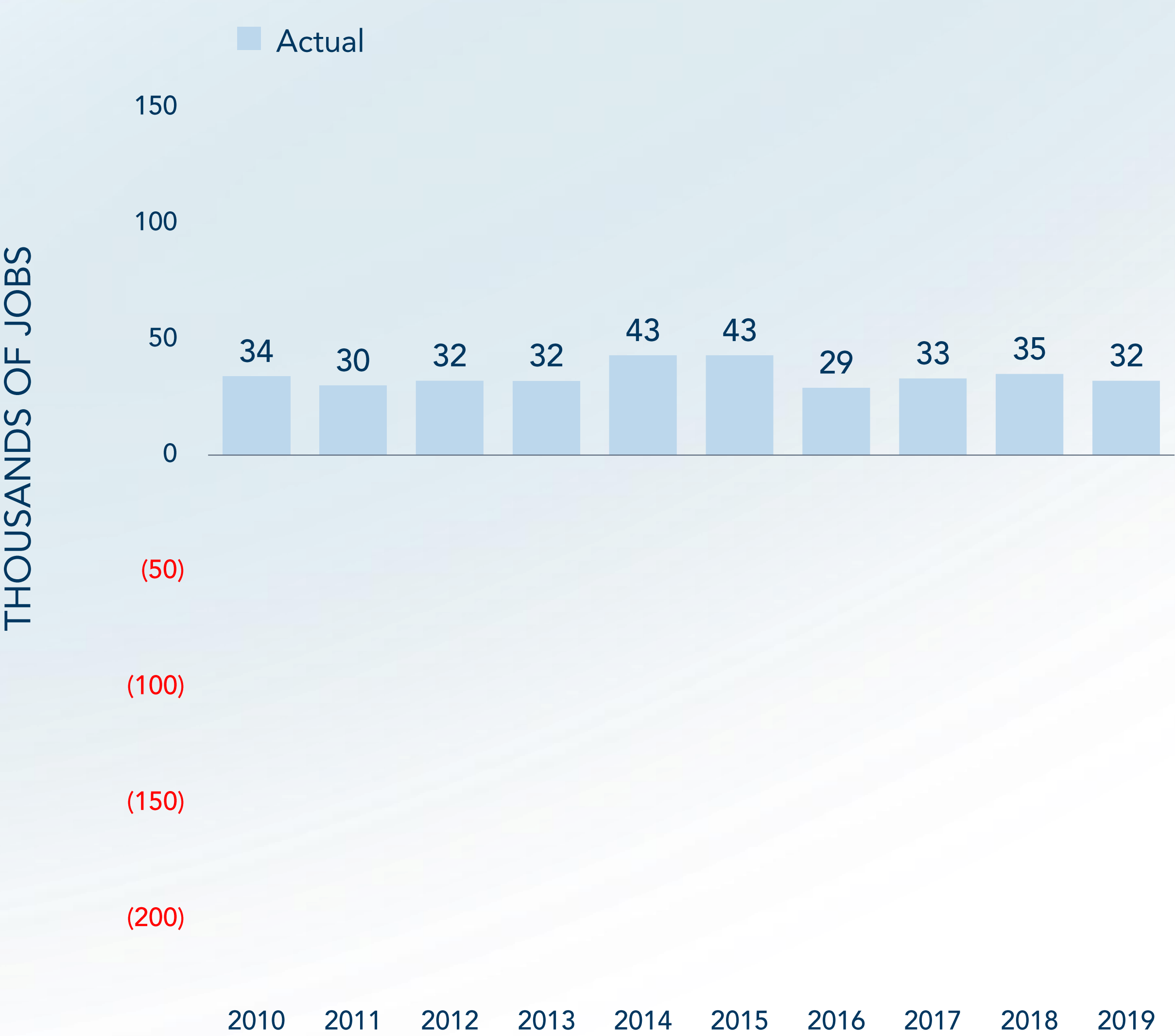


# PRIVATE SECTOR EMPLOYMENT GROWTH



Source: U.S. Bureau of Labor Statistics

# OFFICE SECTOR EMPLOYMENT GROWTH



Source: U.S. Bureau of Labor Statistics



# NYC OUTLOOK

## A COMEBACK STORY FOR THE AGES!

### Investment Activity Is Picking Up

- New York Has Always Been Resilient

### Vaccine Is on the Way!

- Projections Are for a Return to Normalcy by Second Half of '21

### More Stimulus Expected from Washington in the Short-term

- Extending Unemployment Insurance Premium
- Direct State & Local Stimulus

### New York City Budget

- Balanced Through Fiscal '21
- '22 Budget Needs to Fill a ~\$4.0B Gap

### Filling the Gap

- Collections Above City's Conservative Estimates
- Increased Personal and Corporate Income Tax Withholdings
- Record Wall Street Profits (Highest In 40 Years)
- Not Dependent on Fed Stimulus, Increased Taxes or Operating Borrowings

### New York City's Tech Sector Continues to Grow

- 2020 Tech Leasing Accounted for 25% of All New Leasing in Manhattan









**ANDREW MATHIAS**  
PRESIDENT



# INVESTMENT MARKET

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# INVESTMENT MARKET THEMES

## NYC MARKET RESILIENT DESPITE PANDEMIC CHALLENGES

Demand shifts to well-located assets with credit tenancy, WALT, and yield

- 410 Tenth Avenue (Amazon / WALT: Over 15 years), 609 Fifth Avenue (PUMA / WALT: Over 14 years), 522 Fifth Avenue (Morgan Stanley / leaseback with 3-year minimum)

Modest repricing in office despite reduced investment sales volume

- Expect rotation to core office as investors will see value in the rate environment versus overbid industrial and challenged retail sectors

Partnership / partial interest liquidity for large size transactions

- OMA, 15 Beekman, 5 Manhattan West, 1633 Broadway

Fundraising

- Combination of substantial dry powder, modest repricing, and historically low rates will drive increased activity in 2021 as investors will be reluctant to remain sidelined



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

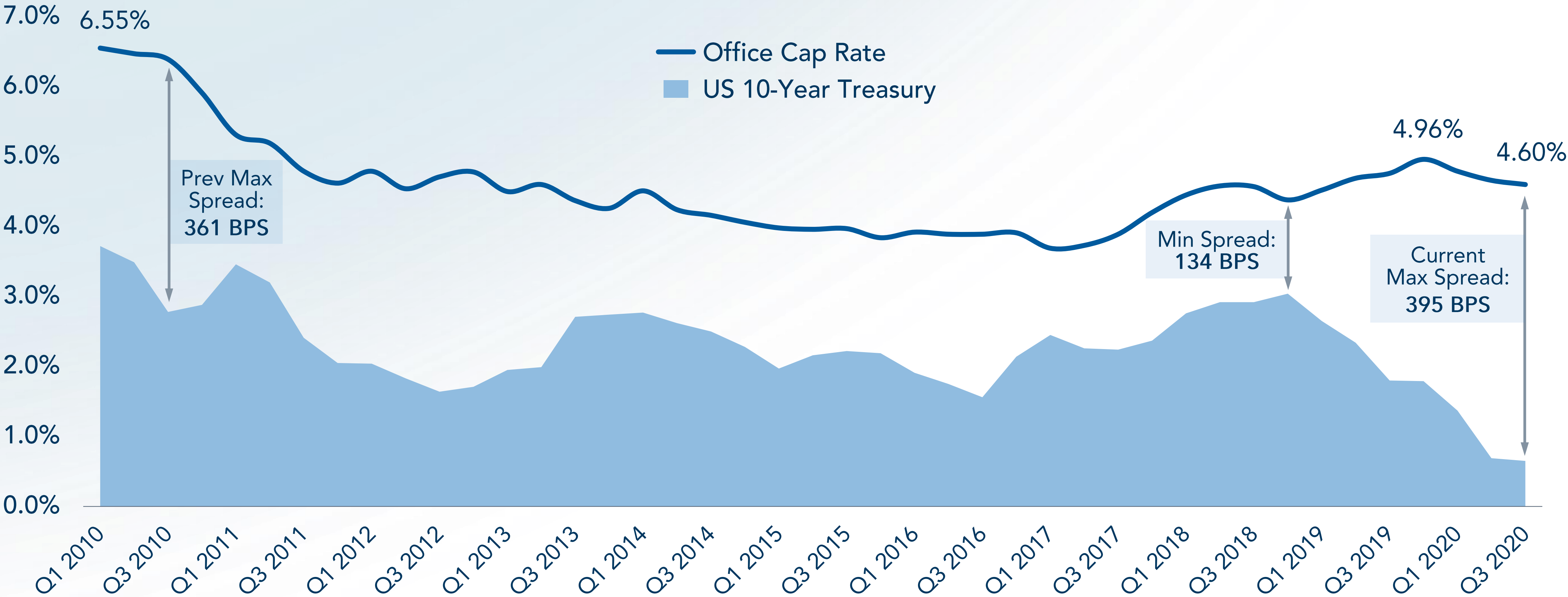


Source: Cushman & Wakefield  
1. Inclusive of Office, Residential, Hotel, Land and Industrial Investment Sales. Not Inclusive of Private Condominium Sales  
2. Data through Q3 2020. 4<sup>th</sup> Quarter Data Based on Management Projections



# MANHATTAN OFFICE CAP RATE SPREADS TO TREASURY

CAP RATE SPREADS TO 10-YR TREASURY AT THE HIGHEST POINT SINCE 2010



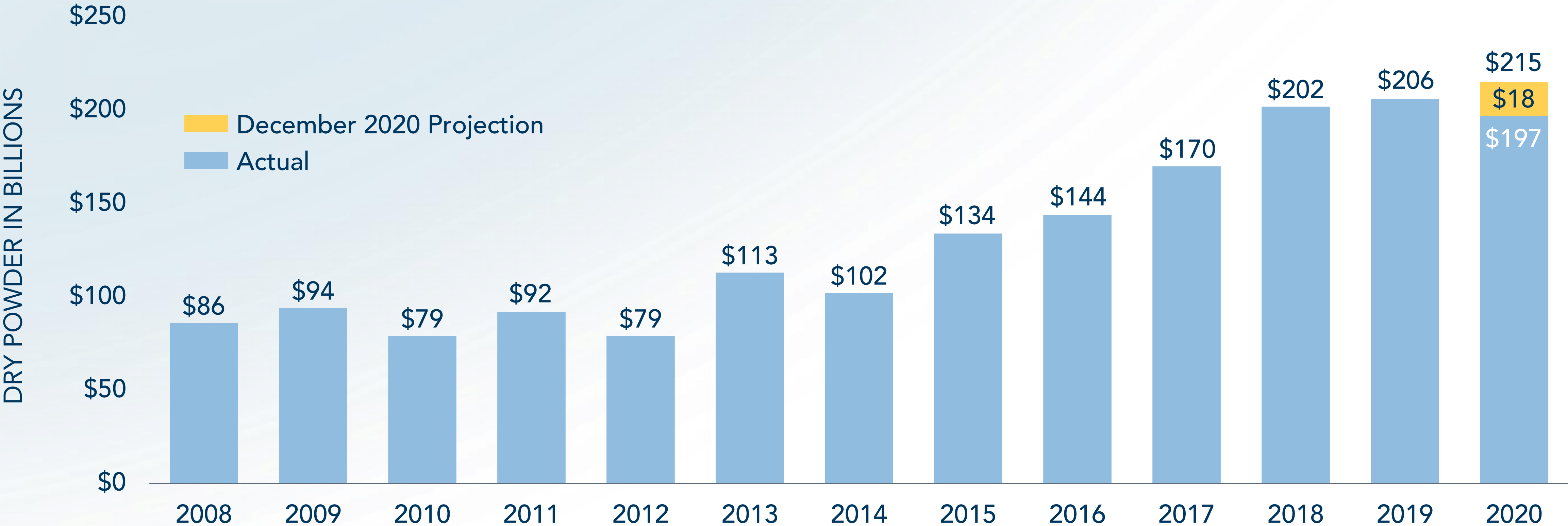
Source: Cushman & Wakefield Research, Federal Reserve Bank of St. Louis  
 Note: Cap Rates Measured on a Rolling 4Q Average



# DRY POWDER REMAINS NEAR PEAK

## PROJECTED TO FACILITATE CAPITAL MARKETS REBOUND

UNINVESTED CAPITAL IN EQUITY FUNDS FOCUSED ON NORTH AMERICA

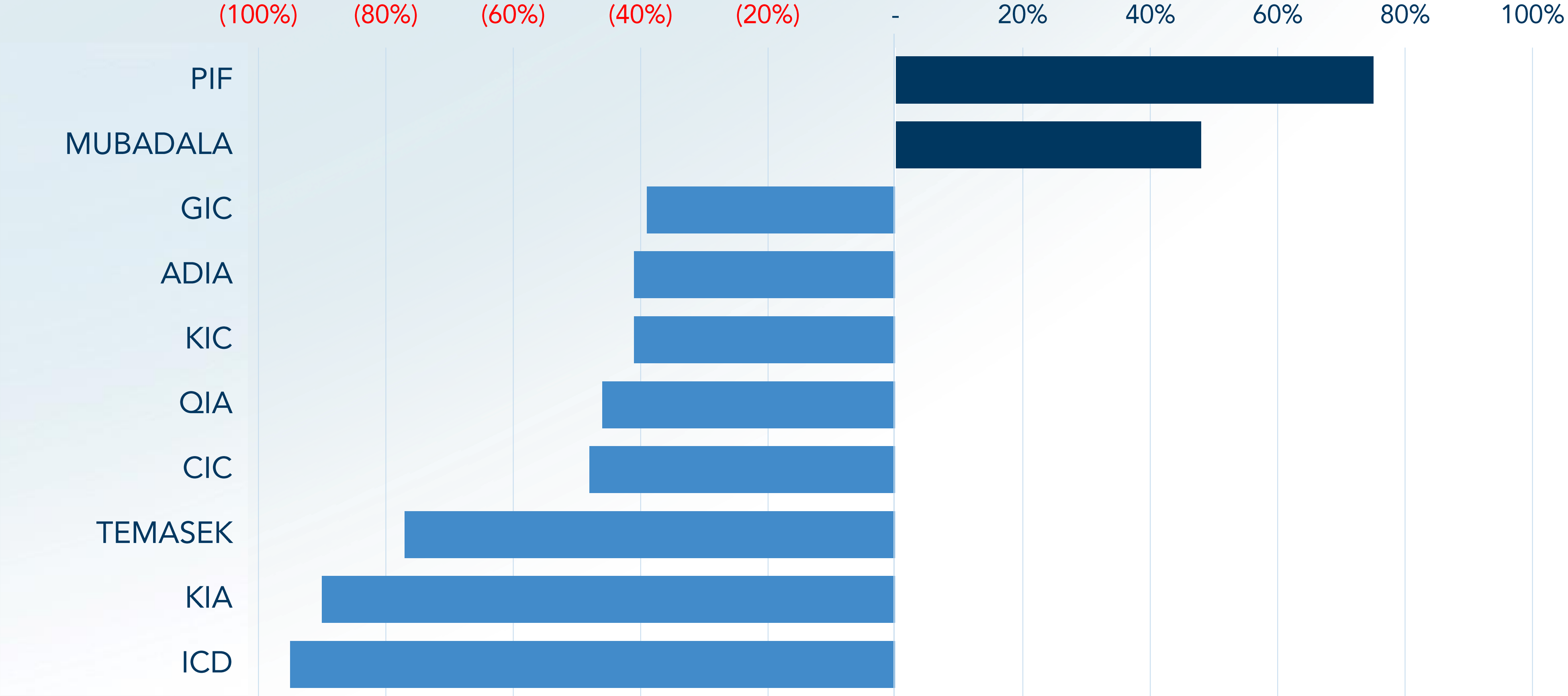


Note: Excludes Debt Funds  
 Source: Newmark Research; November 2020. December Data Based on Management Projections



# GLOBAL SWF INVESTMENT TRENDS

CHANGE IN VALUE OF INVESTMENTS  
MADE IN 2020, THROUGH DEC 1, FROM ALL OF 2019<sup>1</sup>



1. Source: Wall Street Journal – “Abu Dhabi’s \$230 Billion Man Bet the World Would Overcome COVID-19”



# MANHATTAN INVESTMENT MARKET HIGHLIGHTS

## PRE-COVID

## POST-COVID



BUYER	AMAZON	MUNICH RE	A&E REAL ESTATE HOLDINGS	CONFIDENTIAL
SELLER	WEWORK	ABU DHABI INVESTMENT AUTHORITY AND VORNADO	SL GREEN	SL GREEN
PRICE	\$978M	\$900M	\$62.0M	\$952.5M
PRICE PSF	\$1,437	\$1,053	\$522	\$1,505
CAP RATE	N/A	4.67%	3.90%	4.60% <sup>1</sup>
CLOSING DATE	Q1 2020	Q1 2020	Q2 2020	Q4 2020

1. Based on Contractual NOI Excluding Any Speculative Leasing Income



# PARTIAL INTEREST LIQUIDITY FOR LARGE SIZE TRANSACTIONS

	PRE-COVID	POST-COVID		
	5 MANHATTAN WEST	1633 BROADWAY	ONE MADISON AVE	15 BEEKMAN ST
				
BUYER	QATAR INVESTMENT AUTHORITY	CONFIDENTIAL	HINES AND NATIONAL PENSION SERVICE OF KOREA	MERITZ ALTERNATIVE INVESTMENT MGMT
SELLER	BROOKFIELD PROPERTIES	PARAMOUNT GROUP	SL GREEN	SL GREEN
INTEREST SOLD	44.2%	10.0%	49.5%	80.0%
PRICE	\$2.2B	\$2.4B	\$2.3B <sup>1</sup>	\$220M <sup>1</sup>
PRICE PSF	\$1,248	\$937	\$1,660	\$1,330 <sup>2</sup>
CAP RATE	4.19%	4.38%	N/A	N/A
CLOSING DATE	Q1 2020	Q2 2020	Q2 2020	Q3 2020

1. Gross Development Budget  
 2. Reflects Project Capitalization Grossed Up for Leasehold Position Utilizing In-place Ground Rent and a 4.0% Cap Rate



# 410 TENTH AVENUE

PRIME DELIVERY



# 410 TENTH AVENUE RE-IMAGINED





# 410 TENTH AVENUE: STORY OF THE SALE

## CREDIT AND WALT DRIVE INVESTOR DEMAND...



- 335,408 RSF / 53.0% of building
- Moody's rated A2
- Lease expiration year: 2037



FIRST REPUBLIC

- 211,476 RSF / 33.4% of building
- Moody's rated A3
- Lease expiration year: 2036

- As a result.....
  - Received 5 bids north of \$900M
  - Two candidates posted \$50M deposits
- Under contract to sell 410 Tenth Ave for \$952.5M (over \$1,500 PSF) with anticipated closing date of December 21<sup>st</sup> at a 4.6%<sup>1</sup> cap rate
- SLG estimated to achieve a 35% IRR on investment and generate profits of approximately \$175M over the 7-year hold period





# 15 BEEKMAN









PS234

one eleven  
MURRAY STREET

DC 37  
AFSCME  
AFL-CIO

ONE HUNDRED  
BARCLAY  
TRIBECA

WORLD TRADE CENTER

9/11  
MEMORIAL

DIOR kate spade  
NEW YORK

EATALY  
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5  
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125<sup>GS</sup>

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citibank

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STREET  
Hudson Allergy

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100CHURCH

UNITED STATES  
POSTAL SERVICE

OCULUS

BOSE

COLE HAAN

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BROADWAY

convene

Zuccotti  
Park

CEDAR STREET

THAMES

ALBANY STREET

TRINITY PLACE

THE UNITED STATES  
DEPARTMENT OF JUSTICE  
12 WARREN  
STREET

WARREN STREET

New York  
Public  
Library

MURRAY STREET

DUANEreade  
by Walgreens

PARK PLACE

FOUR SEASONS

BARCLAY STREET

NYSC

VESEY STREET

FULTON STREET

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CORTLAND STREET

BUSINESS  
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LIBERTY STREET

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CITY HALL  
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DUTCH STREET

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BROADWAY

NYC  
Department of Finance

MAIDEN LANE  
FEDERAL RESERVE BANK  
of NEW YORK

BROWN  
BROTHERS  
HARRIMAN

Allianz  
MANHATTAN

Bright Horizons

PINE STREET

PACE  
UNIVERSITY

New York  
by Gehry

Beekman Street  
NYP

Weill Cornell  
Medicine

ANN STREET

NYC Children

130  
WILLIAM  
STREET

PACIFIC COLLEGE  
of HEALTH AND SCIENCE

GOLD STREET

JUBILEE

CLIFF STREET

PEARL STREET

200 WATER  
STREET

PEARL STREET

180 WATER

FLETCHER STREET

LIBERTY STREET

GLENWOOD  
LIBERTY PLAZA  
LUXURY APARTMENT

CEDAR STREET

70 PINE

PINE STREET

NYC  
HDC

INDIAN  
COFFEE  
HOUSE

keste  
PIZZA & VINO

DELURY SQUARE

Key Food  
FRESH

PEARL STREET  
PLAYGROUND

MEMORIAL PARK

BECKMAN STREET

IPIC

SOUTH STREET  
SEAPORT MUSEUM

IMAGINATION  
PLAYGROUND

tkts  
by tcf

JOHN STREET

AIG

Fairfield  
BY MARRIOTT

INDUSTRY  
KITCHEN

LMCC

AHK  
German American  
Chambers of Commerce  
Deutsch-Amerikanische  
Handelskammer

WATER STREET

F.T.I.  
CONSULTING

FRONT STREET

MAIDEN LANE  
MEDICAL

zipcar

PEARL STREET

zipcar

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# BUILDING DATA

SUBMARKET	LOWER MANHATTAN
OWNER / DEVELOPER	SL GREEN REALTY CORP. MERITZ ALTERNATIVE INVESTMENT MGMT
CONSTRUCTION MANAGER	NEW LINE STRUCTURES
DESIGN ARCHITECT	ISMAEL LEYVA ARCHITECTS
HEIGHT	27 FLOORS, 339 FEET
TOTAL GSF	221,884

# BUILDING HIGHLIGHTS

TOTAL PROJECT COST	\$178 MILLION
ACADEMIC	100,412 GSF
DORMITORY	93,069 GSF
MECHANICAL	28,404 GSF
TENANCY	100% PRE-COMMITTED DEVELOPMENT FOR PACE UNIVERSITY ON 30-YEAR NNN AGREEMENT



# DEAL TIMELINE



2018

2019

2020

**MAY 2018**  
Pace contacts SLG regarding new building requirement

**JUN 2018**  
SLG begins negotiations with Pace University and 15 Beekman owner

**APR 2019**  
SLG begins to vacate the existing building

**DEC 2019**  
Pace transaction documents executed

**JAN 2020**  
Closed on 15 Beekman ownership position

**JUL 2020**  
Closed on \$125M construction financing facility with The Bank of China

**AUG 2020**  
Closed on joint venture partnership

Achieved vacant possession of the building (41 tenants)



# TENANT POSSESSION

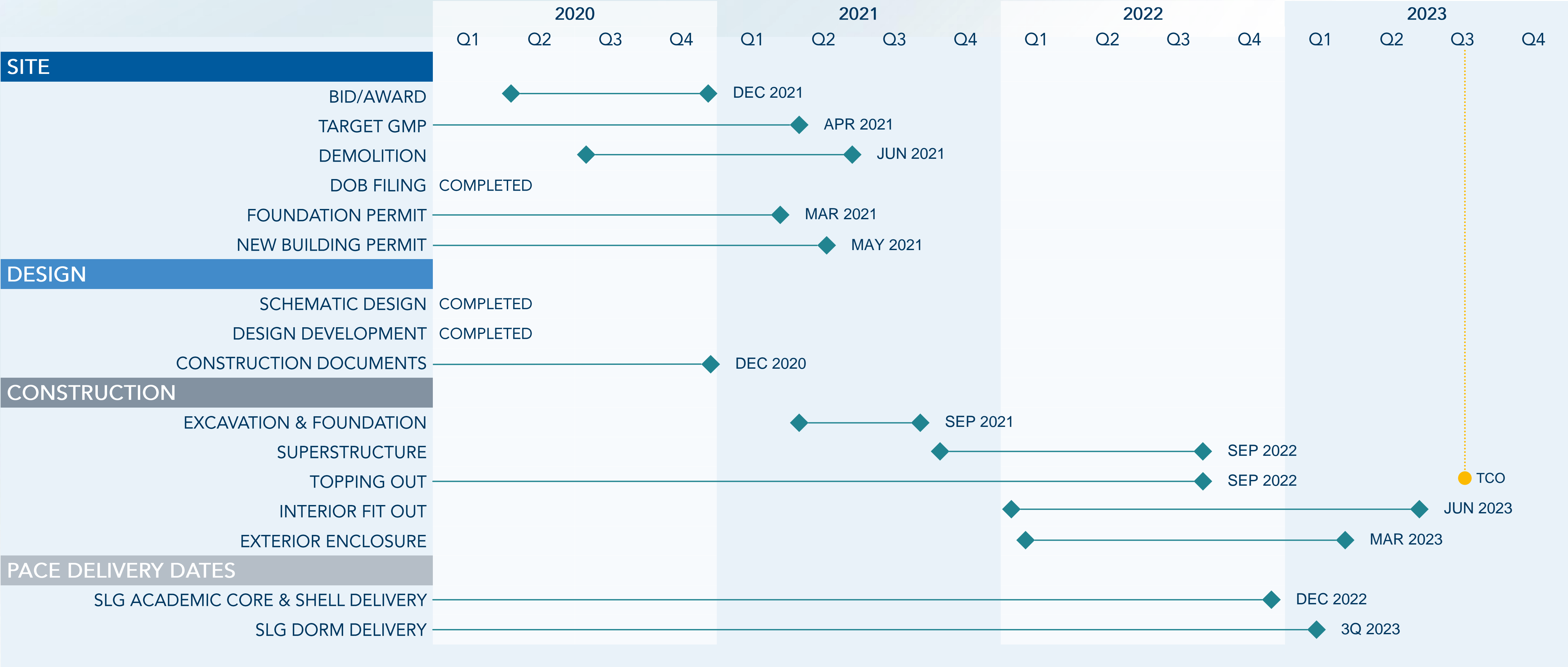
NON-PROFITS:	5	✓
MANUFACTURING:	4	✓
ACCOUNTING FIRMS:	4	✓
SERVICE PROVIDERS:	3	✓
PR CONSULTANTS:	2	✓
REAL ESTATE SERVICES:	7	✓
RETAIL:	4	✓
IRISH PUB:	1	✓
LAW FIRMS:	11	✓

**TOTAL: 41**

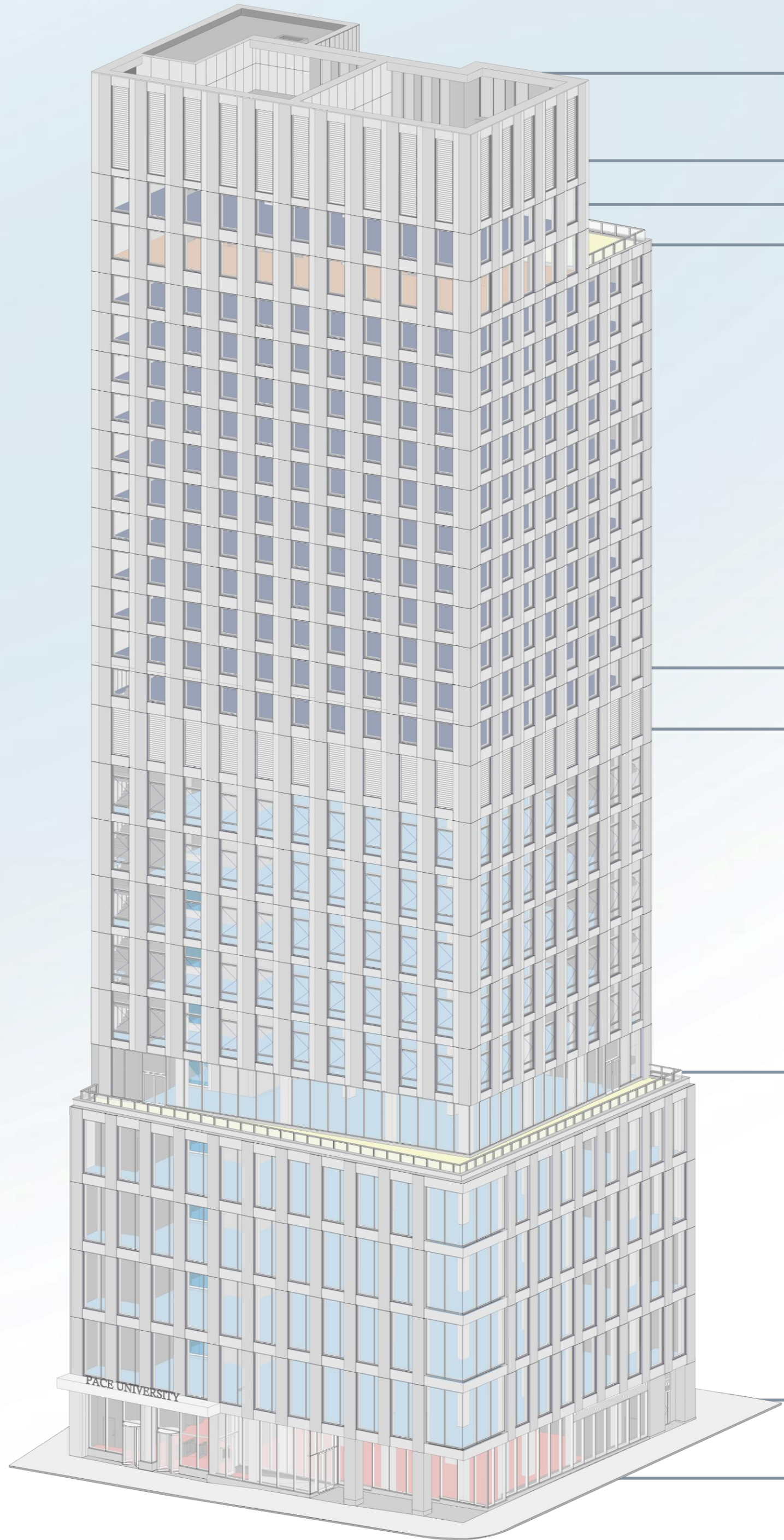
**\$200K**  
**UNDER BUDGET &**  
**1 MONTH AHEAD**  
**OF SCHEDULE**



# PROJECT TIMELINE







SPACE / FLOOR		GFA
ROOF / BULKHEAD	27	1,528
	26	3,215
DORMITORY	25	5,946
AMENITY	24	5,946
DORMITORY	23	7,165
	22	7,165
	21	7,165
	20	7,165
	19	7,165
	18	7,165
	17	7,165
	16	7,165
	15	7,165
	14	7,165
	13	7,165
MECHANICAL	12	7,263
ACADEMIC	11	7,731
	10	7,731
	9	7,731
	8	7,731
	7	7,731
	6	7,631
	5	11,409
	4	11,409
	3	11,409
	2	11,409
GROUND FL		11,162
CELLAR		11,727
SUBCELLAR		4,360
<b>TOTAL</b>		<b>221,884</b>



# ASSUMPTIONS

## OCCUPANCY SUMMARY

### PACE UNIVERSITY

PREMISES	100% OF THE BUILDING
ANTICIPATED ACADEMIC DELIVERY	4Q 2022
ACADEMIC RENT COMMENCEMENT	DELIVERY + 10 MONTHS
ANTICIPATED DORMITORY DELIVERY	3Q 2023
DORMITORY RENT COMMENCEMENT	UPON DELIVERY
TERM	30 YEARS
EXPENSES	NNN

## CAPITALIZATION

### CONSTRUCTION LOAN

LOAN AMOUNT	\$125 MILLION
LOAN-TO-COST	57.50% <sup>1</sup>
INTEREST RATE	L + 1.50%
TERM	3.5 YEARS
EXTENSION OPTIONS	6 MONTH + 1 YEAR

### TAKEOUT FINANCING

DEBT YIELD	6.50%
INTEREST RATE	L + 1.20%
NET LOAN PROCEEDS	\$161 MILLION
TERM	10 YEARS

1. Reflects LTC on JV Capitalization



# FINANCIAL SUMMARY - 2025

INVESTMENT METRICS	(\$ in 000s)
<u>CONSIDERATION RECEIVED UPON FORMATION OF 80 / 20 JV</u>	<u>AT 80%</u>
Consideration through Project Delivery (Net of Costs)	\$30,295
<u>RETURN ON 20% JV INTEREST</u>	<u>AT 20%</u>
SLG Basis in 20% JV Interest <sup>1</sup>	\$35,602
Unlevered Yield on 20% JV Interest <sup>2</sup>	6.2%
Anticipated Profit on 20% JV Interest (4.00% - 4.25% Cap Rate)	\$11,000 - \$16,500
<b>TOTAL ANTICIPATED DEAL PROFIT THROUGH DISPOSITION</b>	<b>\$41,000 - \$47,000</b>

1. Excludes Consideration Received Upon Formation of the JV  
 2. For the Purpose of Calculating Unlevered Yield, Financing Costs Were Removed from SLG's Basis



# FINANCING MARKET

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# POST-COVID REFINANCING ACTIVITY



DATE CLOSED	Q2 2020	Q2 2020	Q3 2020	Q3 2020	Q4 2020	Q4 2020	Q4 2020
BORROWER	SL GREEN	GOTTLIEB RE, AURORA CAP ASSOC.	GLOBAL HOLDINGS	PARAMOUNT	SILVERSTEIN PROPERTIES	SILVERSTEIN PROPERTIES	EMPIRE STATE REALTY TRUST
ASSET TYPE	STABILIZED OFFICE	LIGHT TRANSITIONAL OFFICE	STABILIZED OFFICE	STABILIZED OFFICE	TRANSITIONAL OFFICE	STABILIZED OFFICE	STABILIZED OFFICE
VALUATION	\$815M	\$333M	\$770M	\$625M	\$285M	\$263M	\$330M
VALUATION PSF	\$667	\$2,122	\$1,095	\$1,250	\$1,007	\$389	\$607
LOAN AMOUNT	\$510M	\$150M	\$500M	\$250M	\$171M	\$165M	\$180M
IMPLIED LTV%	63%	45%	65%	40%	60%	65%	55%
INTEREST RATE	L + 275 BPS	L + 190 BPS	L + 300 BPS	2.45%	L + 525 BPS	3.20%	2.83%
LENDER(S)	AAREAL, CITI, CREDIT AGRICOLE	DEUTSCHE PFANDBRIEFBANK AG	HSBC, UNDISCLOSED SYNDICATE	DEUTSCHE PFANDBRIEFBANK, CREDIT SUISSE	JP MORGAN, CIM	WELLS FARGO, JP MORGAN, CITIGROUP	MORGAN STANLEY



# POST-COVID ACQUISITION & CONSTRUCTION LOAN ACTIVITY



DATE CLOSED	Q3 2020	Q3 2020	Q3 2020	Q3 2020	Q4 2020
BORROWER	SAVANNA	RFR	SL GREEN	SL GREEN	SL GREEN
ASSET TYPE	LIGHT TRANSITIONAL OFFICE	TRANSITIONAL OFFICE	GROUND UP CONSTRUCTION	TRANSITIONAL OFFICE	TRANSITIONAL OFFICE
VALUATION	\$444M	\$360M	\$220M <sup>1</sup>	N/A	\$2.3B <sup>1</sup>
VALUATION PSF	\$865	\$691	\$992	N/A	\$1,660
LOAN AMOUNT	\$355	\$310M	\$125M	\$600M	\$1.25B
IMPLIED LTV%	80%	86%	57%	N/A	55%
INTEREST RATE	L + 650 BPS	L + 500 BPS	L + 150 BPS	L + 225 BPS	L + 335 BPS <sup>2</sup>
LENDER(S)	DEUTSCHE PFANDBRIEFBANK AG, AAREAL, BROOKFIELD, DECLARATION PARTNERS	CREDIT SUISSE	BANK OF CHINA	GOLDMAN SACHS, WELLS FARGO	WELLS FARGO, ETC.

1. Gross Development Budget

2. Spread over 1-Month LIBOR: 335bps, with Burn-downs to 300bps once the Development is 50% Leased, and to 250bps once the Development is (i) Substantially Complete and (ii) Achieves an 8.5% In-place DY



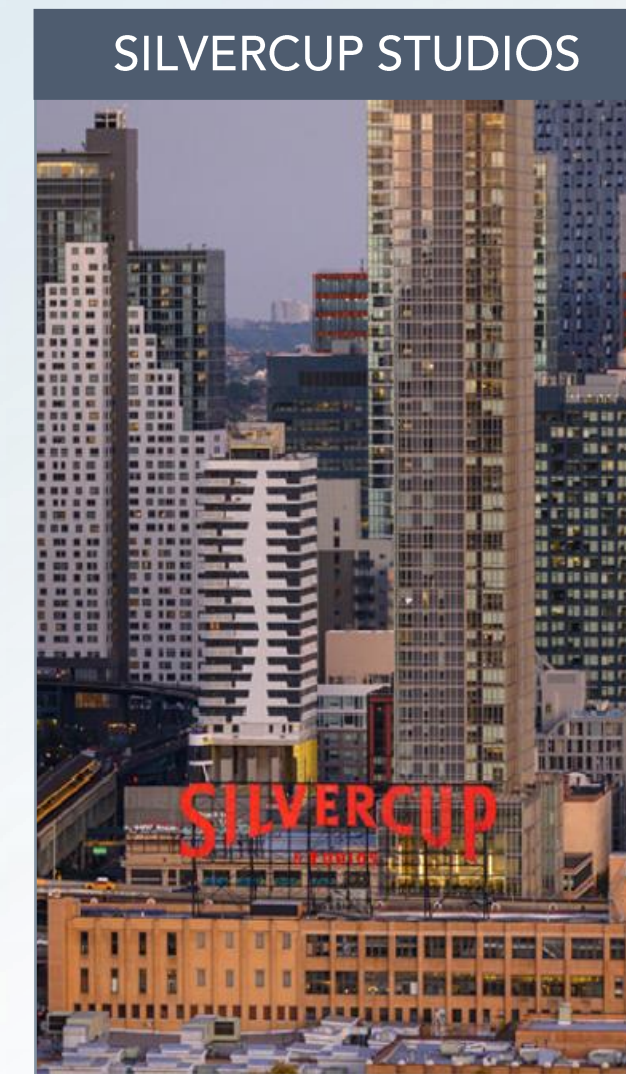
# SOON TO BE CLOSED LOANS



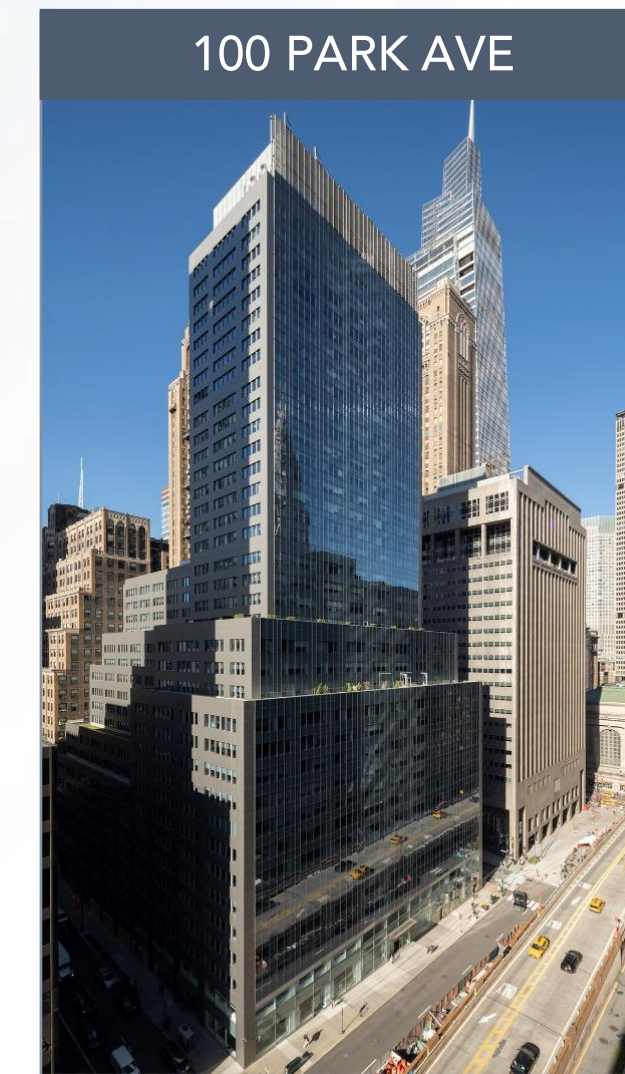
ONE MANHATTAN W



SOTHEBY'S



SILVERCUP STUDIOS



100 PARK AVE

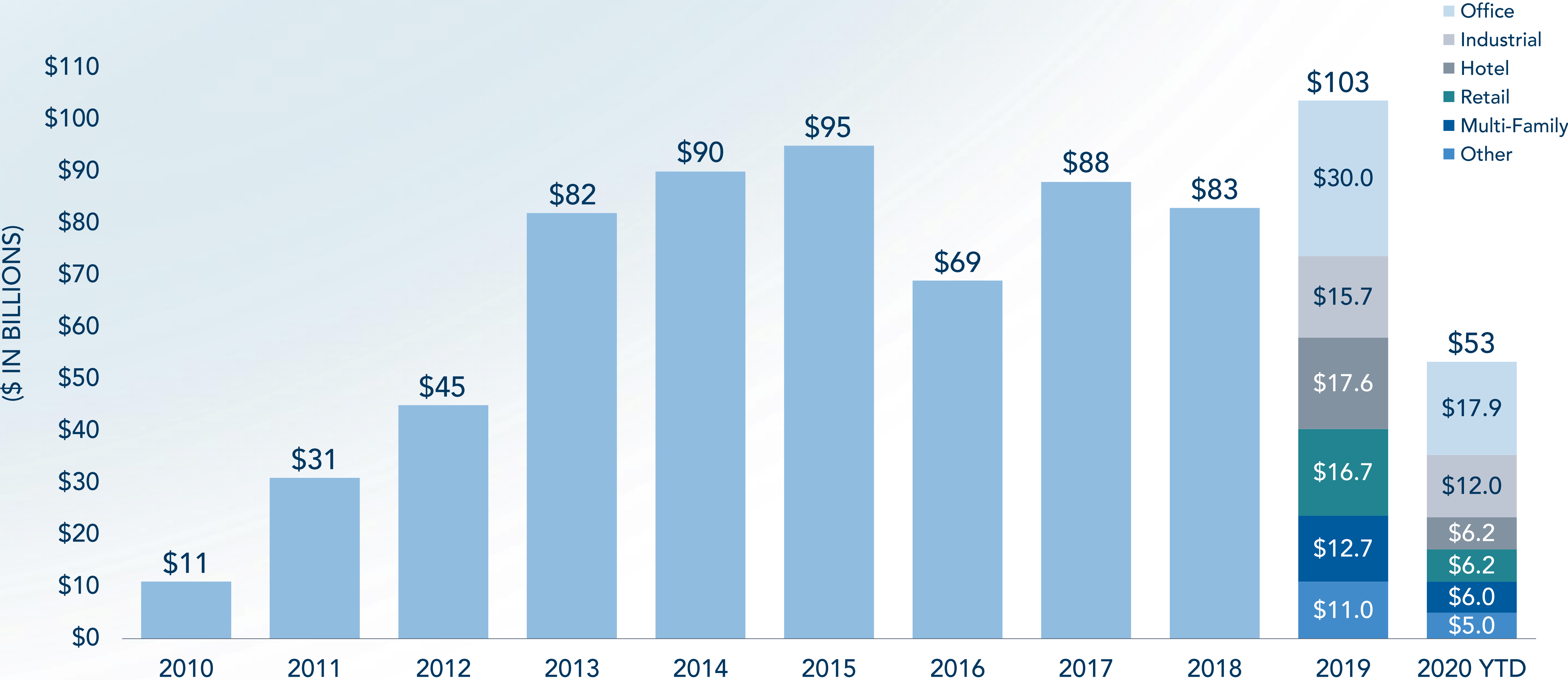
OWNER	BROOKFIELD AM / QIA	SOTHEBY'S	HACKMAN / SQUARE MILE	SL GREEN / PGIM
ASSET TYPE	STABILIZED OFFICE	STABILIZED OFFICE	STUDIO SPACE PORTFOLIO	STABILIZED OFFICE
VALUATION	\$2.6B	\$833M	\$500M	\$655M
VALUATION PSF	\$1,235	\$1,646	\$1,785	\$720
ANTICIPATED LOAN AMOUNT	\$1.8B	\$625M	\$275M	\$360M
IMPLIED LTV%	70%	75%	55%	55%
ANTICIPATED INTEREST RATE	3.00%	L + 400 BPS	L + 375 - 400 BPS	L + 225 BPS
LENDER(S)	DEUTSCHE BANK, CITIGROUP, WELLS FARGO, BARCLAYS, JP MORGAN	BARCLAYS	DEUTSCHE BANK, APOLLO	TBD

Note: All Terms Based on Management's Expectations



# CMBS ISSUANCE

2010 – 2020 YTD



Source: Commercial Mortgage Alert as of 11/20/20  
 Note: Global CMBS Issuance



# CASE STUDY: GRACE BUILDING

- Settlement: 11/18/2020
- Collateral: ~1.6M SF Class "A" trophy office property located across from Bryant Park in midtown Manhattan
- Loan sponsor: JV led by Brookfield and The Swig Co.
- Origination consortium: Bank of America, JP Morgan Chase, Credit Suisse, and Deutsche Bank
- Loan metrics:
  - Whole loan balance: \$1.25B
  - Loan term: 10 years
  - Amortization: Interest only
  - Fixed interest rate: 2.75%
- GRACE 2020-GRACE: \$750M of the \$1.25B securitized in single-asset, single-borrower CMBS transaction
- Servicer: Wells Fargo Bank, National Association





# CAPITAL RAISED FOR U.S. DEBT INVESTMENT

2000 – 2020 YTD



Source: Preqin  
1. As of 12/01/20



# SLG DEBT & PREFERRED EQUITY

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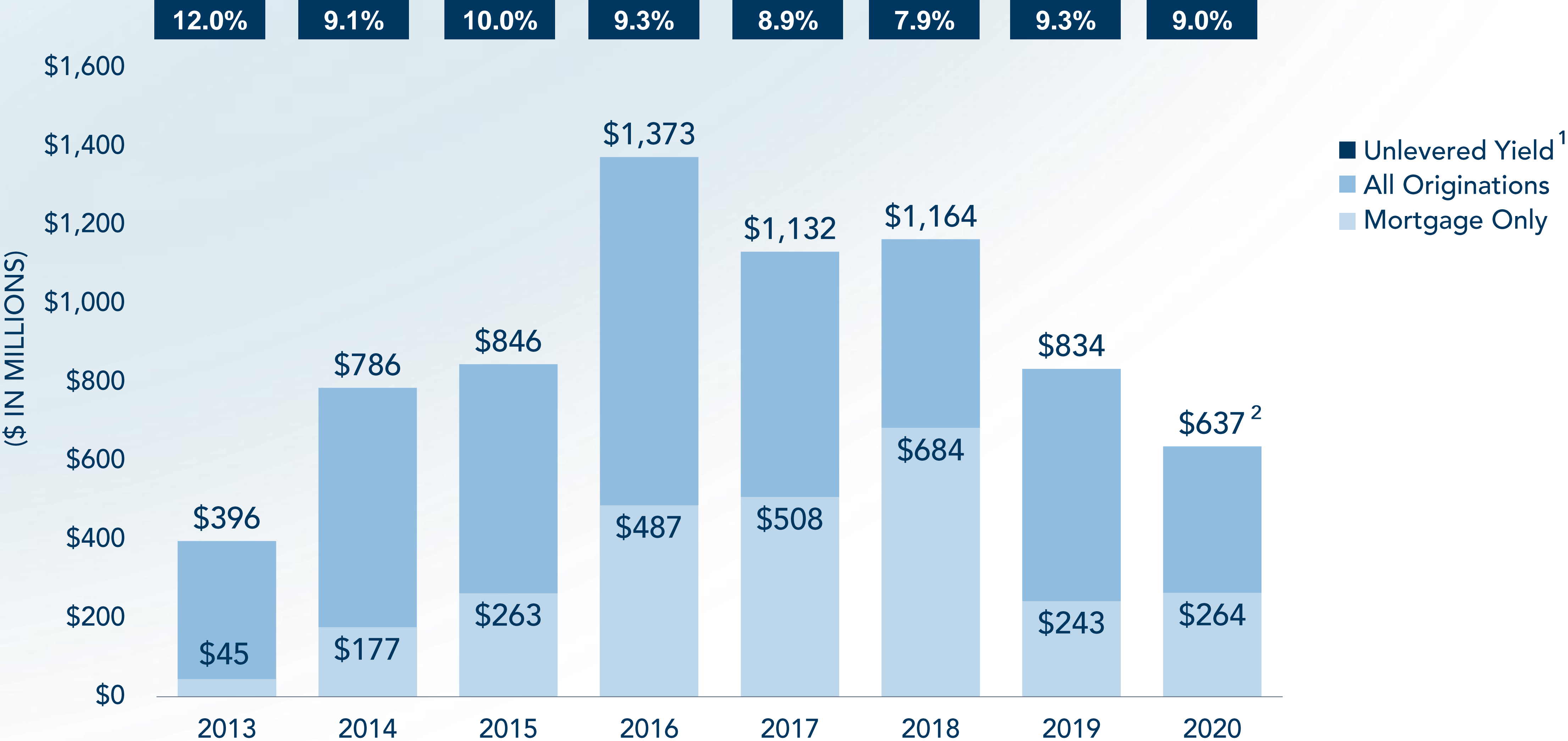
# THE BILLION DOLLAR PLAN

## DPE DISPOSITIONS EXECUTED IN 2020

INVESTMENT TYPE	PROPERTY TYPE	NET BOOK VALUE	SALE PRICE \$ AMOUNT	% OF NET BOOK VALUE
Mezzanine Loan	Office	\$23.0M	\$23.1M	100.3%
Mezzanine Loan	Residential	\$27.0M	\$27.0M	100.0%
Mezzanine Loan	Office	\$51.1M	\$53.1M	103.8%
Mezzanine & Mortgage Loans	Residential	\$96.6M	\$93.6M	96.9%
Mortgage Loan	Office Leasehold	\$66.5M	\$66.3M	99.8%
Mezzanine & Mortgage Loans	Residential	\$63.9M	\$60.7M	95.0%
Mortgage Loan	Office	\$63.9M	\$59.6M	93.3%
<b>TOTAL LOAN SALES</b>		<b>\$392.0M</b>	<b>\$383.4M</b>	<b>97.8%</b>



# SLG 2020 RETAINED ORIGINATIONS

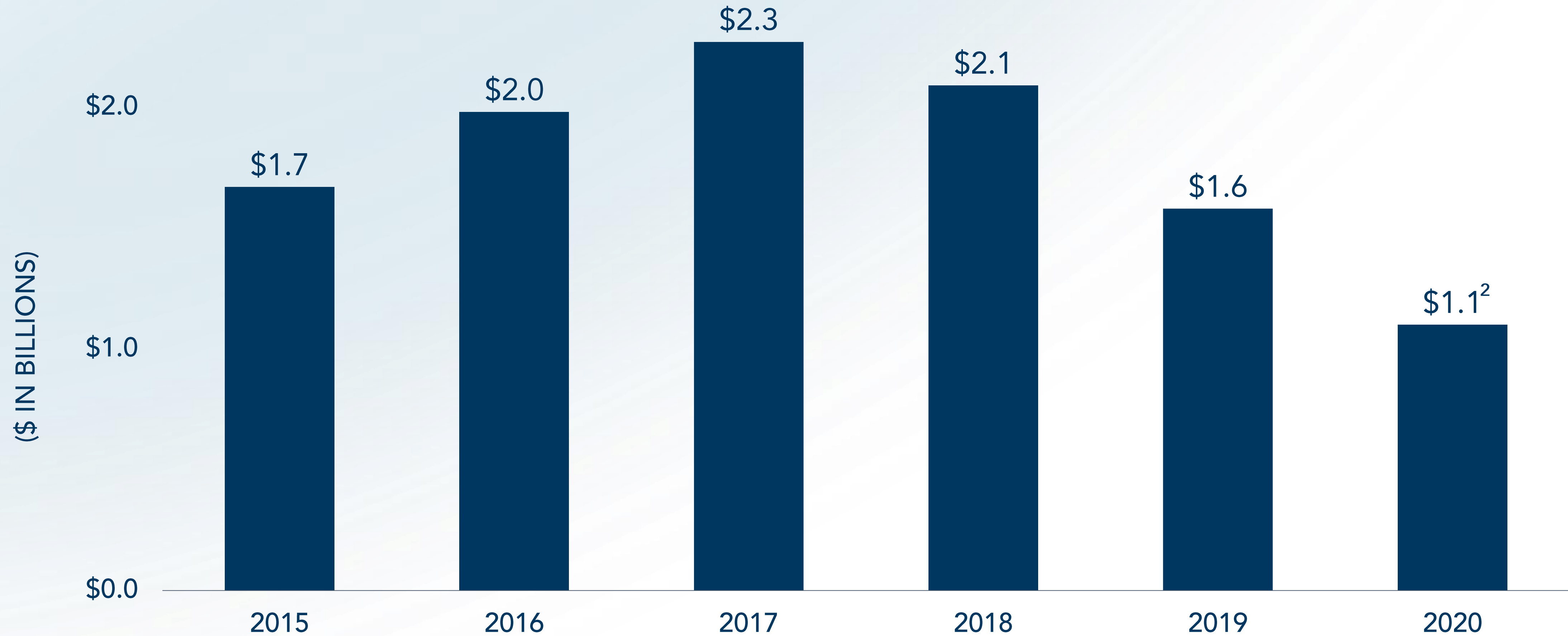


1. Yields Shown Not Enhanced by Corporate Repurchase Facilities or Other Yield Enhancement  
 2. Year-to-date 2020



# 5-YEAR LOOK BACK

## SIZE OF DPE BOOK<sup>1</sup> (\$ IN BILLIONS)

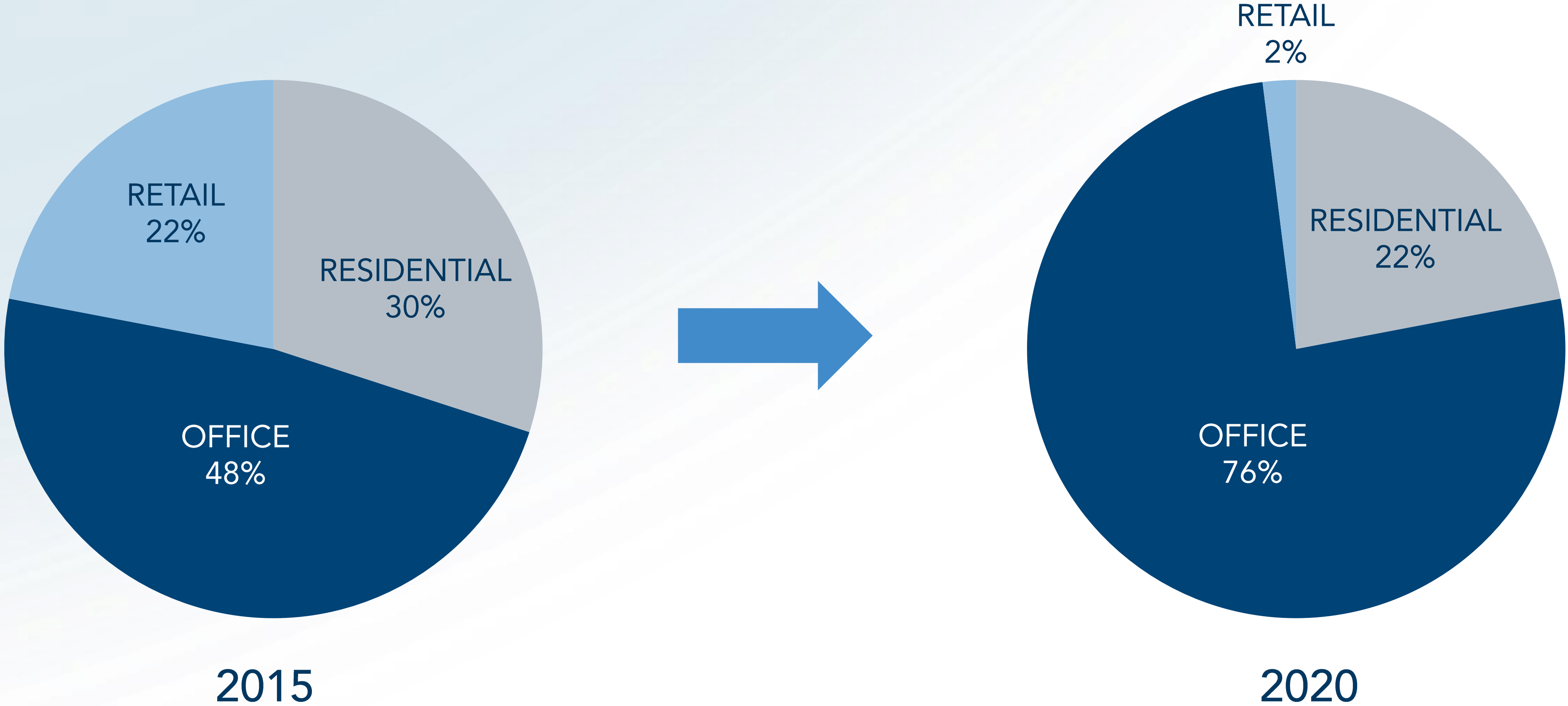


1. Based on Year Ending Book Values Disclosed in Historical SLG Supplementals  
2. Projected Year End 12/31/20



# HOW HAS THE COMPOSITION CHANGED?

## DPE BY COLLATERAL TYPE

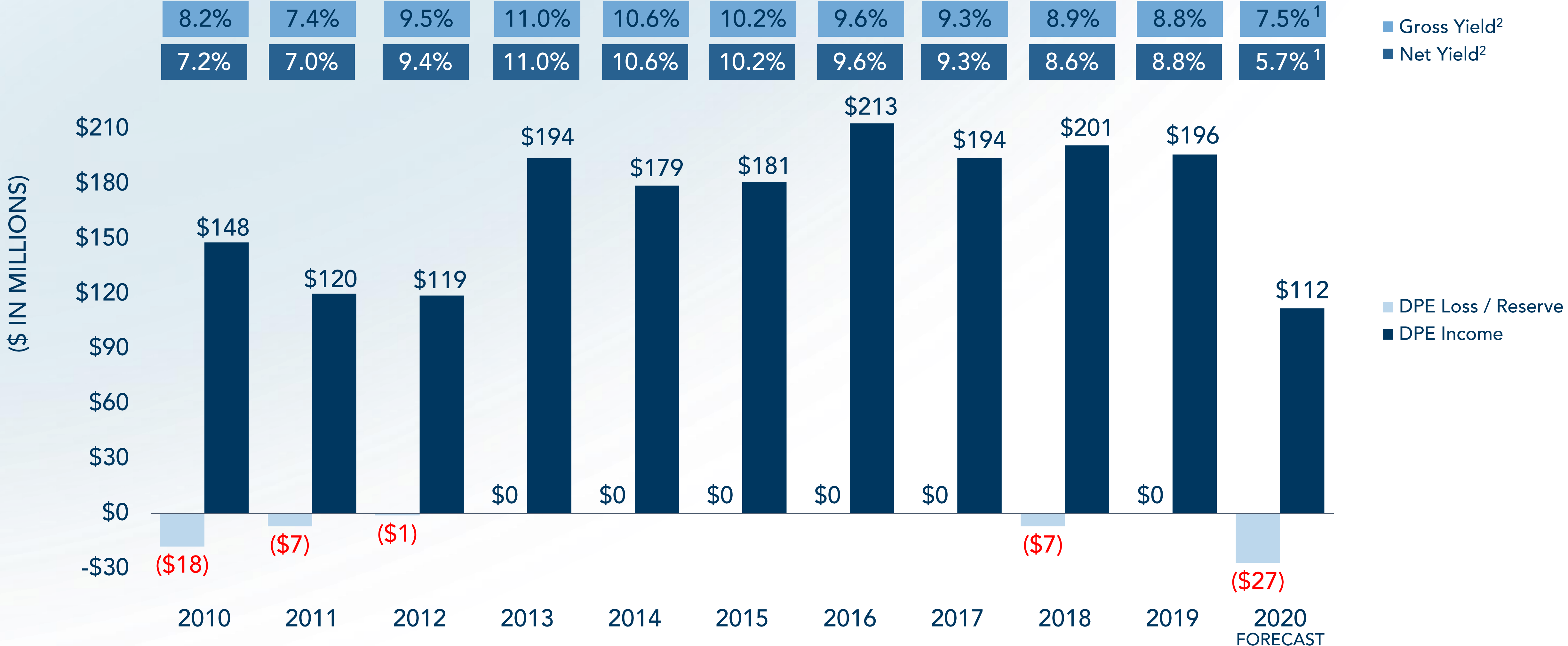


Note: Investor Conference 2015 Vs Investor Conference 2020



# 10-YEAR LOOK BACK

## PROFITABILITY

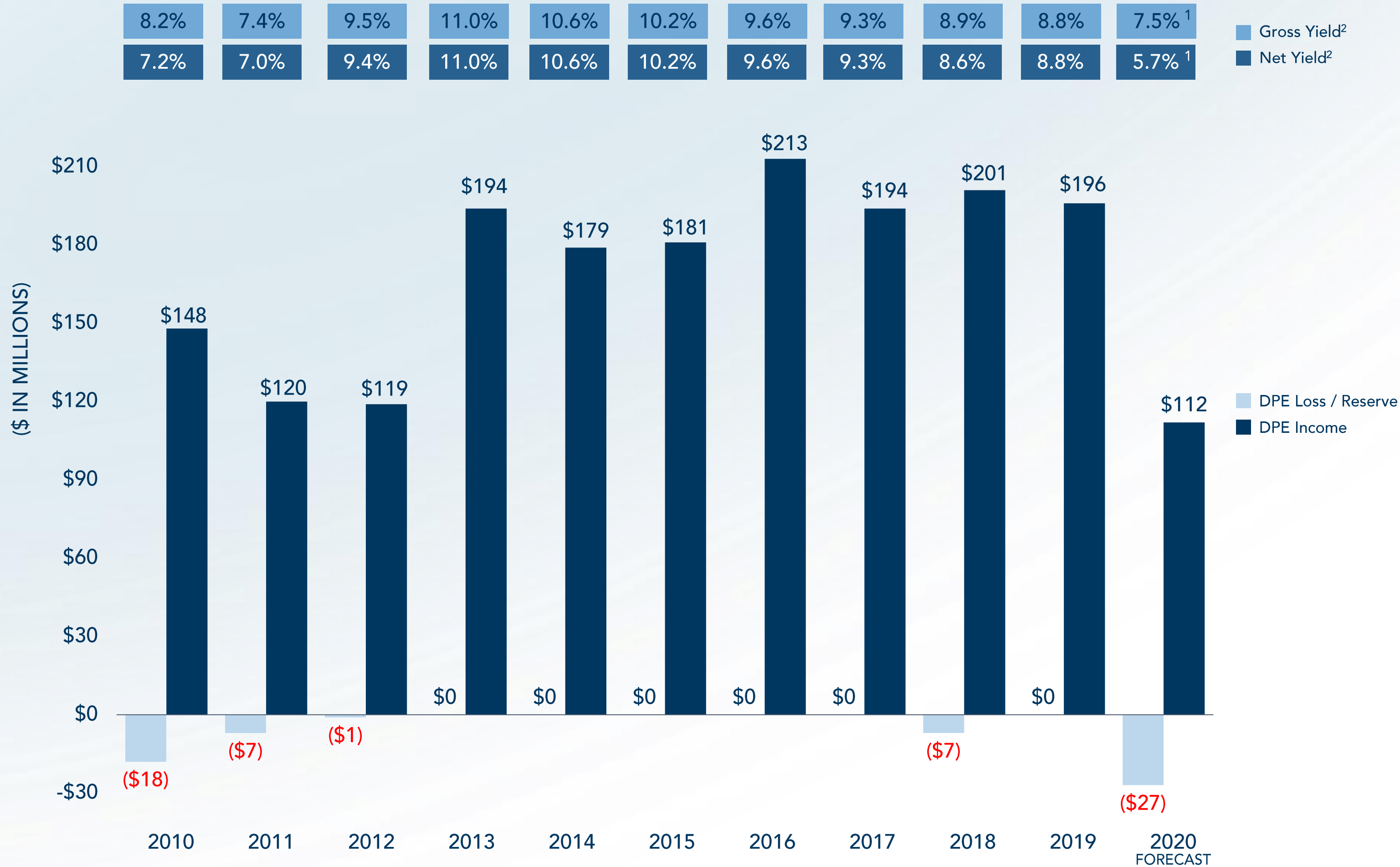


1. As of 11/30/20  
 2. Based on Quarterly Weighted Avg GAAP Yields Disclosed in Historical SLG Supplementals



# 10-YEAR LOOK BACK

## PROFITABILITY



SLG DPE  
10-Yr Avg  
Yield

9.2%

8.9%

SLG DPE  
10-Yr Avg  
Loss / Reserve

0.3%

HY Bond  
10-Yr Avg  
Yield

6.5%<sup>3</sup>

Leveraged  
Loan Index  
Default Rate

1.8%<sup>4</sup>

1. As of 11/30/20  
 2. Based on Quarterly Weighted Avg GAAP Yields Disclosed in Historical SLG Supplementals  
 3. Source: Goldman Sachs Research, Bloomberg; Market Data as of 11/20/20  
 4. S&P / LSTA Leveraged Loan Index Default Rates. Source: S&P Global Market Intelligence; Market Data as of 10/31/20



# NEW PORTFOLIO ADDITIONS

## MARKET DISTRESS AND DISLOCATION BRINGS QUALITY ASSETS INTO SLG PORTFOLIO



### 885 THIRD AVENUE

- Internationally recognized for iconic design
- Retained preferred equity interest after sale of fee interest in 2016
- Collapsed fee and leasehold interests at opportunistic basis
- Return asset to prominence following comprehensive redevelopment



### 85 FIFTH AVENUE

- Premier Midtown South location
- Purchased participation interest in mortgage loan
- Received \$7.5M in interest and fees; completed purchase in lieu of foreclosure
- Resolved arrears with retail tenant, now current on rent



### 590 FIFTH AVENUE

- Most resilient retail corridor on Fifth Avenue
- Originated mezzanine loan secured by office and retail
- Received \$15.7M<sup>1</sup> in interest and fees; completed UCC foreclosure
- Restabilize asset through effective management and light capital upgrades

1. Includes Interest and Fees Collected by the Pari-pasu Participation Interest Made by an Outside Investment Partner



# SLG RETAIL PORTFOLIO

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# SLG RETAIL – THEN AND NOW

2014		2016		2020	
Square Feet	2.0M	Square Feet	2.0M	Square Feet	1.5M
Retail Rental Revenue @ SLG Share <sup>1</sup>	\$156M	Retail Rental Revenue @ SLG Share <sup>1</sup>	\$195M	Retail Rental Revenue @ SLG Share <sup>1</sup>	\$181M

ASSETS	YEAR SOLD	RETAIL SF	GROSS RETAIL VALUE <sup>2</sup>	RETAIL NET PROCEEDS <sup>3</sup>	LEVERED IRR <sup>4,5</sup>
180 Broadway	2014	24,405	\$101.6	\$17.6	14%
21-29 W 34th St	2014	72,506	\$195.0	\$21.1	34%
747 Madison Ave	2014	9,987	\$160.0	\$43.1	41%
985-987 Third Ave	2014	22,909	\$71.6	\$68.7	75%
570-574 Fifth Ave	2015	9,134	\$125.4	\$121.4	22%
131-137 Spring St	2015	22,017	\$265.4	\$258.9	28%
<b>SUBTOTAL</b>		<b>160,958</b>	<b>\$919.0</b>	<b>\$530.8</b>	<b>33%<sup>6</sup></b>
102 Greene St	2017	9,201	\$43.5	\$42.3	9%
720 Fifth Ave	2018	33,000	\$354.1	\$5.0	15%
724 Fifth Ave	2018	13,311	\$381.4	\$69.3	41%
1515 Broadway	2018	170,104	\$499.5	\$111.7	26%
3 Columbus Circle	2018	74,664	\$332.5	\$87.1	16%
1640 Flatbush Ave	2019	17,985	\$16.2	\$15.6	22%
609 Fifth Ave <sup>7</sup>	2020	20,819	\$168.0	\$161.0	5%
The Olivia <sup>8</sup>	2020	120,095	\$189.7	\$83.1	5%
<b>SUBTOTAL</b>		<b>459,179</b>	<b>\$2.0B</b>	<b>\$575.2</b>	<b>16%<sup>6</sup></b>
<b>TOTAL</b>		<b>620,137</b>	<b>\$2.9B</b>	<b>\$1.1B</b>	<b>24%<sup>6</sup></b>

1. Reflects Annualized Contractual Cash Rents. Includes Commodity Retail at the Base of All Buildings

2. Reflects Gross Asset Value Attributable to Retail Based on Total Retail Rent Divided by Total Building Rent

3. Reflects Total Transaction Net Proceeds Attributable to Retail Based on Total Retail Rent Divided by Total Building Rent

4. IRR Shown is Levered Unless Deal Was Unencumbered, in Which Case Shown as Unlevered IRR (i.e., 131-137 Spring St, 102 Greene St, 1640 Flatbush Ave, 570-574 Fifth Ave)

5. For Partial Interest Sales, Levered IRR Reflects Return Realized to Date

6. Subtotal / Total Weighted Based on Retail Net Proceeds

7. IRR for 609 Fifth Ave Utilizes Residual for Remaining Office at 5% Cap Rate

8. Net Proceeds Excludes \$100M Preferred Equity Retained by SLG. IRR includes the \$100 Preferred Equity Position Retained by SLG



# TOP FIFTEEN RETAIL TENANTS

TENANT / GUARANTOR	SQUARE FEET	% OF RETAIL RENT @ SLG SHARE	CREDIT
Giorgio Armani Corporation	69,328	11.0%	Global Private Entity
Nike, Inc.	69,214	9.8%	Moody's A1
Express, Inc.	31,174	6.0%	Publicly-Traded Entity
Walgreens / Duane Reade	62,796	5.2%	Moody's Baa2
L Brands / Bath & Body Works	89,258	4.9%	Moody's B2
Tiffany & Co. U.S. Sales, LLC	72,530	3.9%	Moody's Baa2
Equinox Holdings, Inc. / Soul Cycle, Inc.	87,985	3.2%	Moody's Caa3
Lowe's Companies, Inc.	36,166	3.0%	Moody's Baa1
Line Corporation	5,419	3.0%	Mkt Cap \$12.65B
Skechers USA Retail, LLC	5,485	2.5%	Egan Jones: BBB
Luxottica Retail North America, Inc. / Luxottica of America, Inc.	4,779	2.1%	Global Private Entity
Ulta Beauty, Inc.	21,706	1.9%	Mkt Cap \$15.70B
Bank of America, N.A.	15,385	1.8%	Moody's A2
Canali Retail, Inc.	6,150	1.6%	Global Private Entity
McDonald's Corporation	7,793	1.6%	Moody's Baa1
<b>TOTAL</b>	<b>585,168</b>	<b>61.4%</b>	
<b>WALT: 9.0 YEARS</b>			





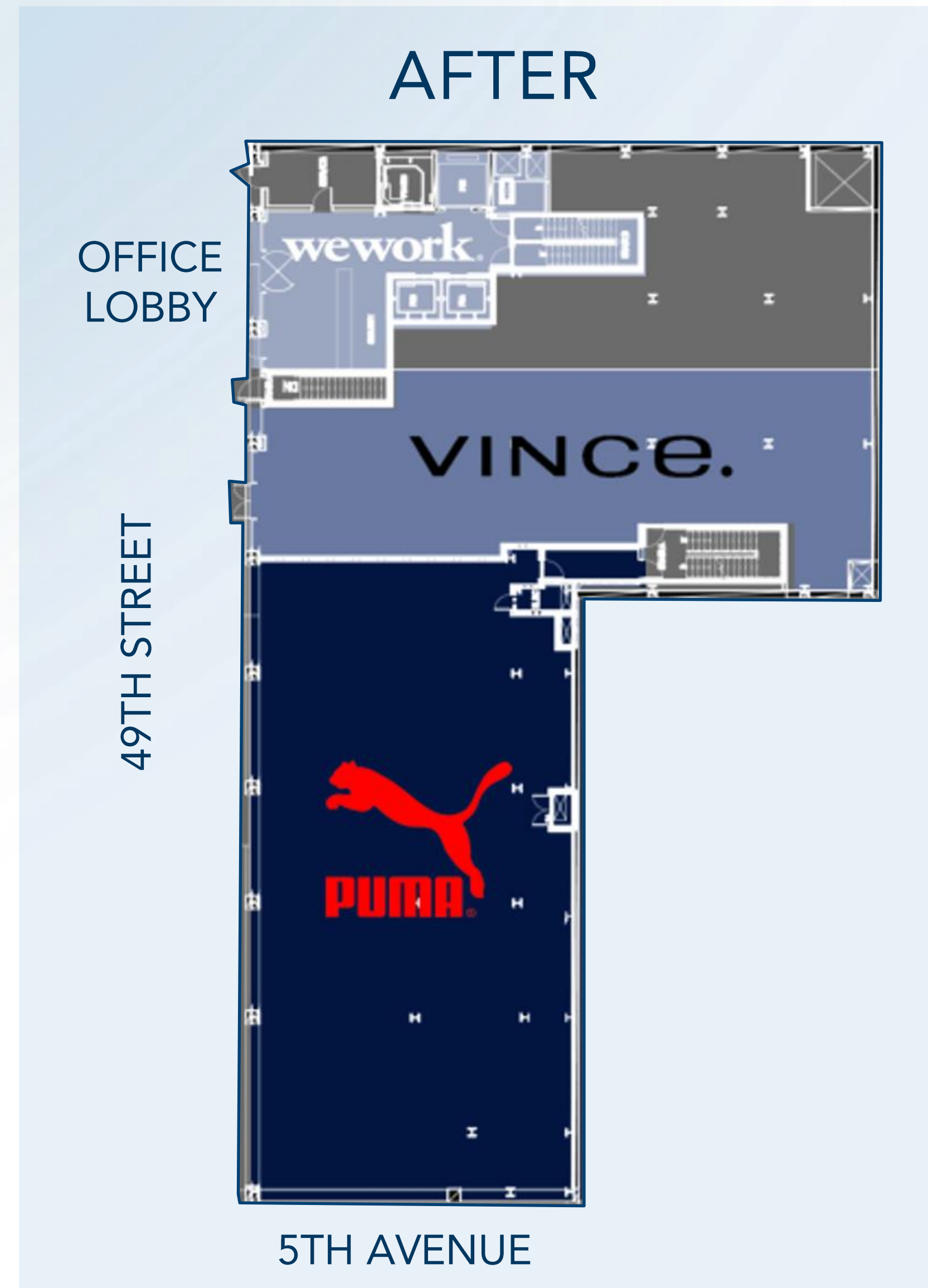
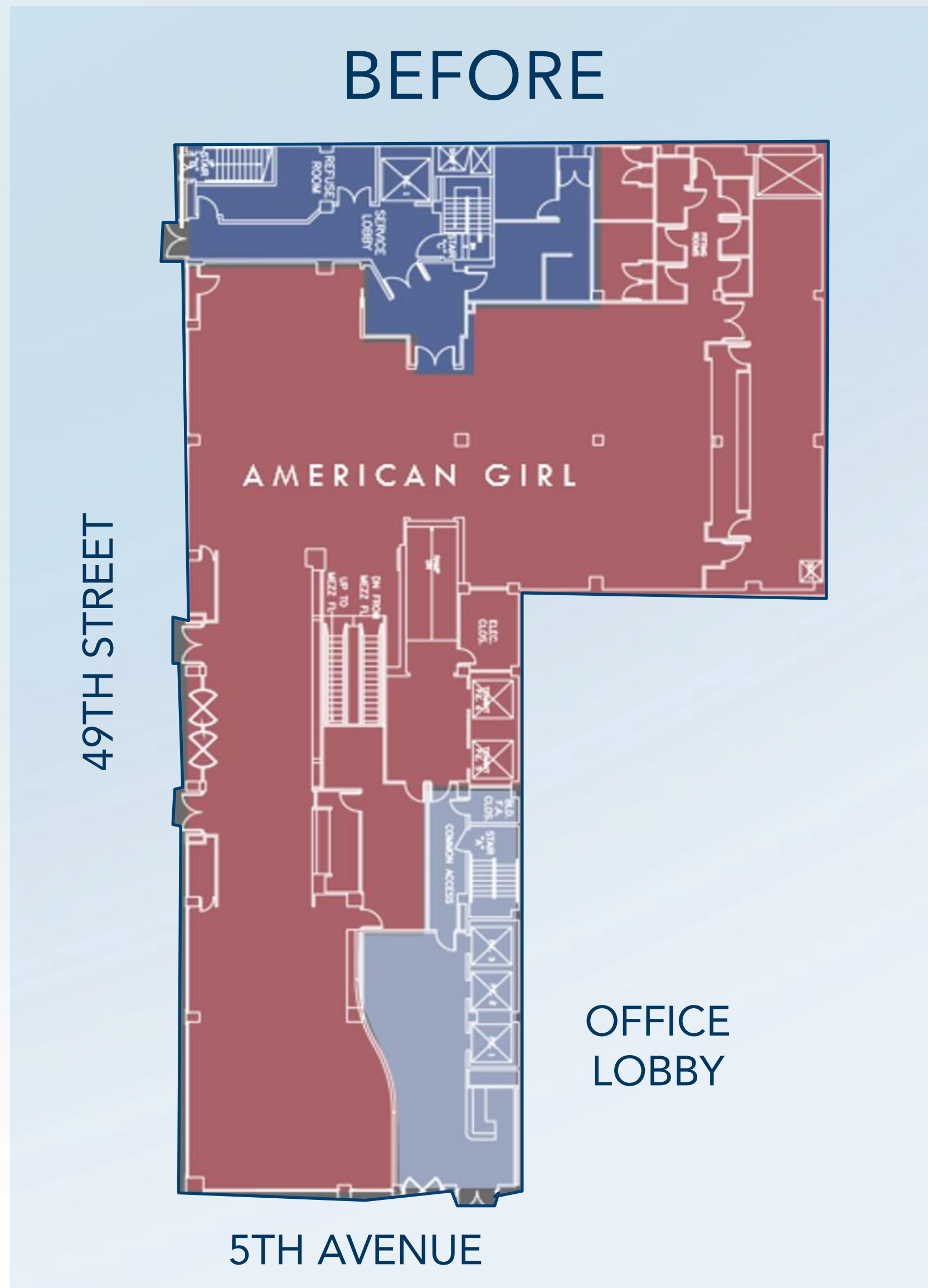
# RETAIL DISPOSITION: WALT WINS THE DAY

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609 FIFTH AVENUE



# THE REPOSITIONING – RECONFIGURATION





# THE REPOSITIONING – RETAIL FACADE



BEFORE

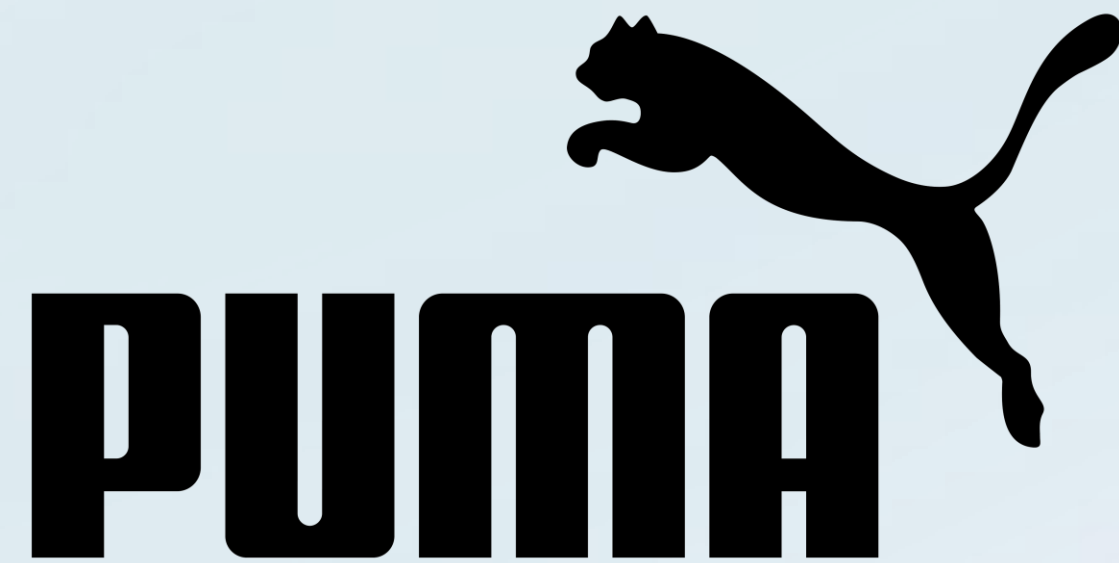


AFTER



# 609 FIFTH AVENUE: STORY OF THE SALE

CREDIT AND WALT DRIVE INVESTOR DEMAND...



- 24,377 RSF / 83.5% of building / 90% of building NOI
- Net sales: \$6.05B, market capitalization: \$8.0B<sup>1</sup>
- Credit rating: A+
- Lease expiration year: 2034

## Amidst COVID-19 and retail store closures...

- SLG executed the sale for \$168.0M
- 4.9% in-place capitalization rate<sup>2</sup>
- Disposition allowed SLG to pay down credit facility and reduce corporate debt levels

1. Metrics Shown as of the Time of Sale  
2. Without Vince Income, as They Were in Arrears at Time of Closing



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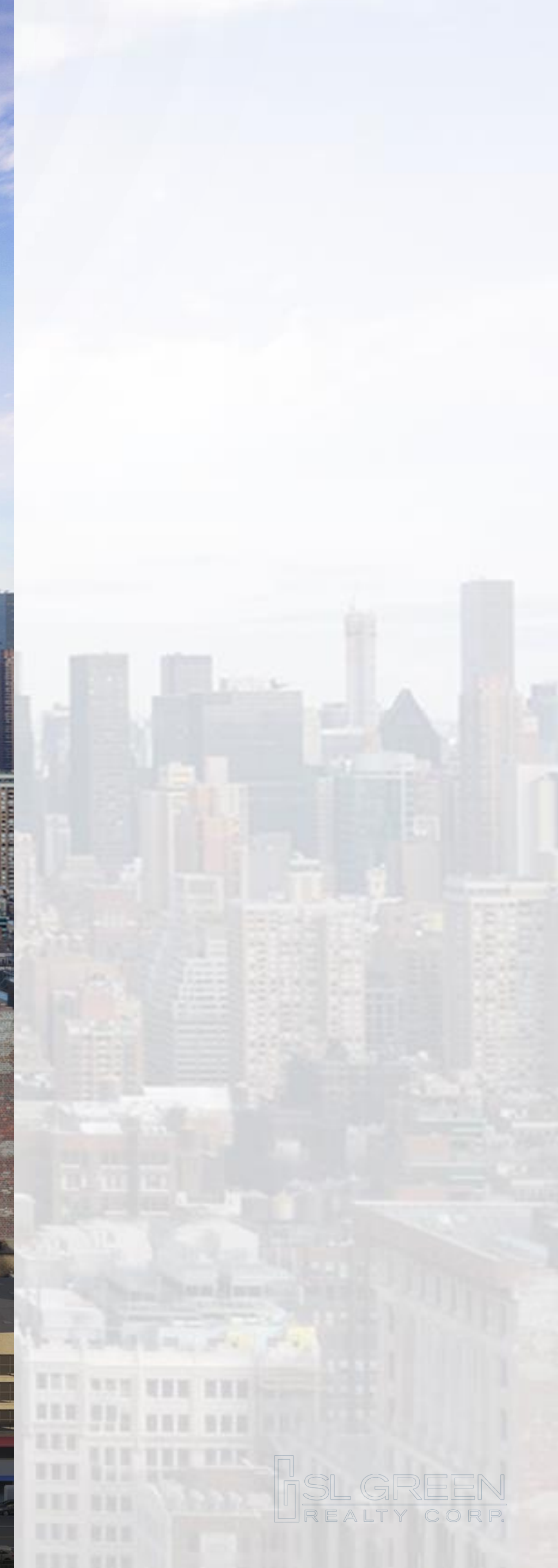
MADISON

N

AVENUE

E







MAY 2020



Announcing  
a New Joint Venture  
Partnership  
at  
One Madison Avenue

A \$2.3 Billion  
Transformative Office  
Development in Midtown South





NOVEMBER 2020

**Ready. Set. Build.**

**SL Green Realty Corp.**

is pleased to announce

**\$1,250,000,000**

construction financing for the new

**One Madison Avenue**

**ONE**  
MADISON AVENUE

**SL GREEN**  
REALTY CORP.

THANKS TO OUR FINANCING LEADS:

**WELLS**  
**FARGO**

**TD Bank**  
America's Most Convenient Bank®

**Goldman**  
**Sachs**

**Deutsche Bank**

**axos**  
BANK

**Bank of America**

**PENFED**  
CREDIT UNION

**CRÉDIT**  
**AGRICOLE**

**STIFEL**

**SL GREEN**  
REALTY CORP.



# ONE MADISON CONSTRUCTION MANAGEMENT

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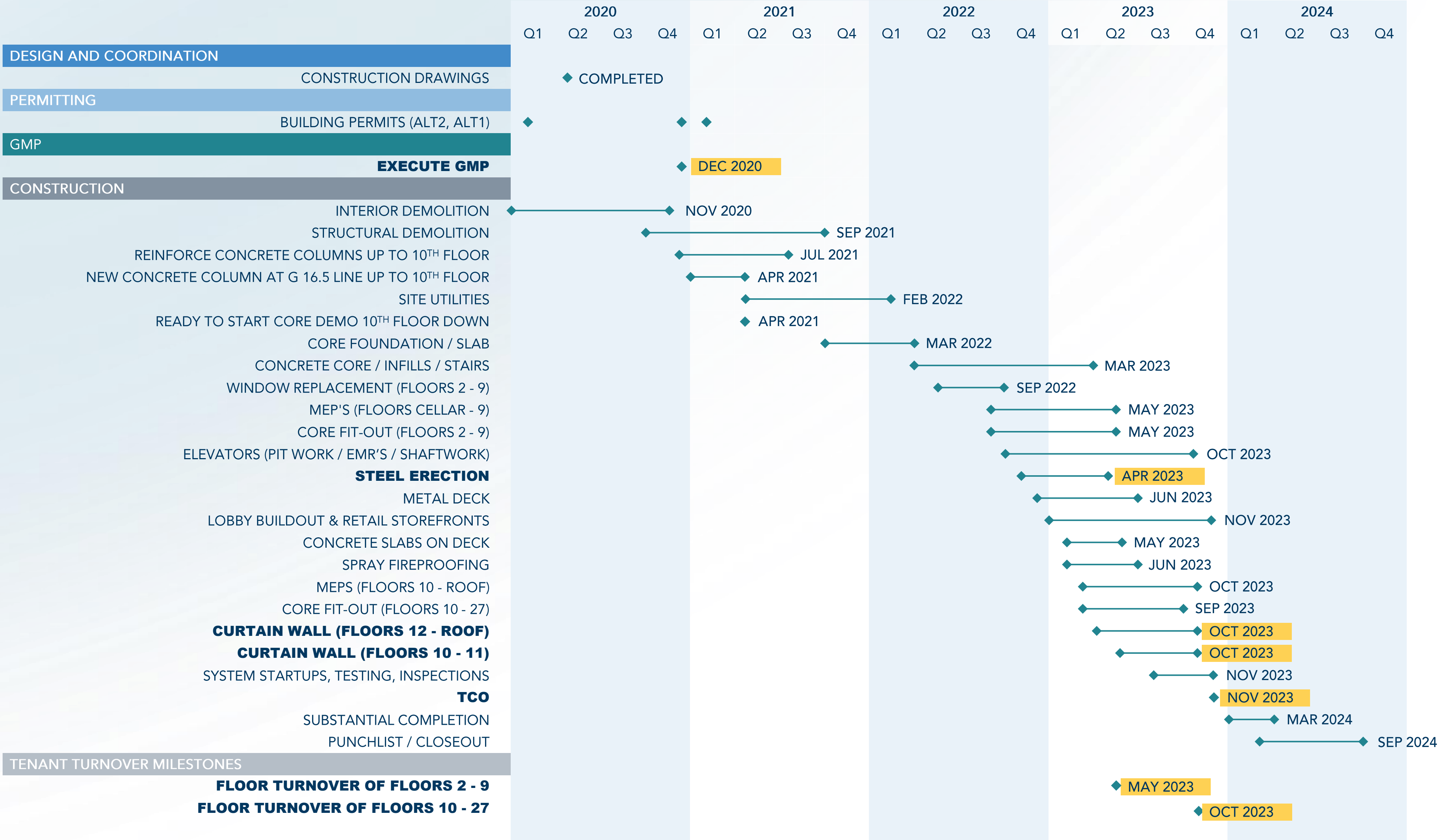


# 2020 PROJECT ACCOMPLISHMENTS

- Established Project Organization
- Completed 100% CD's and Finalized Design of Lobby and Amenities
- Executed Construction Management Agreement (CMA) with Tishman
- Completed Soft Demolition, Equipment Removal and Site Improvement
- Received Structural Demolition Permit (Pending FDNY approval)
- Began Structural Demolition
- Completed Tekla Model for Superstructure Steel
- Awarded 80% Trades
- Established Milestone Schedule
- Received Initial Bids for approximately 63% of Remaining Trade Work



# PROJECT SCHEDULE

















































# ONE MADISON CONSTRUCTION BUDGET

(\$ in '000s)

LINE ITEM	2019	iGMP	GMP
GMP Trade Costs (Less Bonds)	\$483,187	\$454,331	\$417,365
General Conditions / Field Labor	\$50,500	\$58,000	\$58,000
Contractor Construction Contingency	\$31,981	\$30,740	\$30,022
Insurance	\$42,641	\$44,700	\$40,300
Unallocated Contingency	\$0	\$0	\$4,400
Subcontractor Default Insurance / Bond	\$6,031	\$5,679	\$5,708
Fee	\$10,660	\$10,061	\$10,061
<b>GMP SUBTOTAL</b>	<b>\$625,000</b>	<b>\$603,510</b>	<b>\$565,856</b>
Other Hard Costs (Outside GMP)			\$20,368
Owner's Hard Cost Contingency			\$49,221
<b>BUILDING CONSTRUCTION TOTAL</b>			<b>\$635,445</b>
			\$479 PGSF



# 2021 PROJECT GOALS

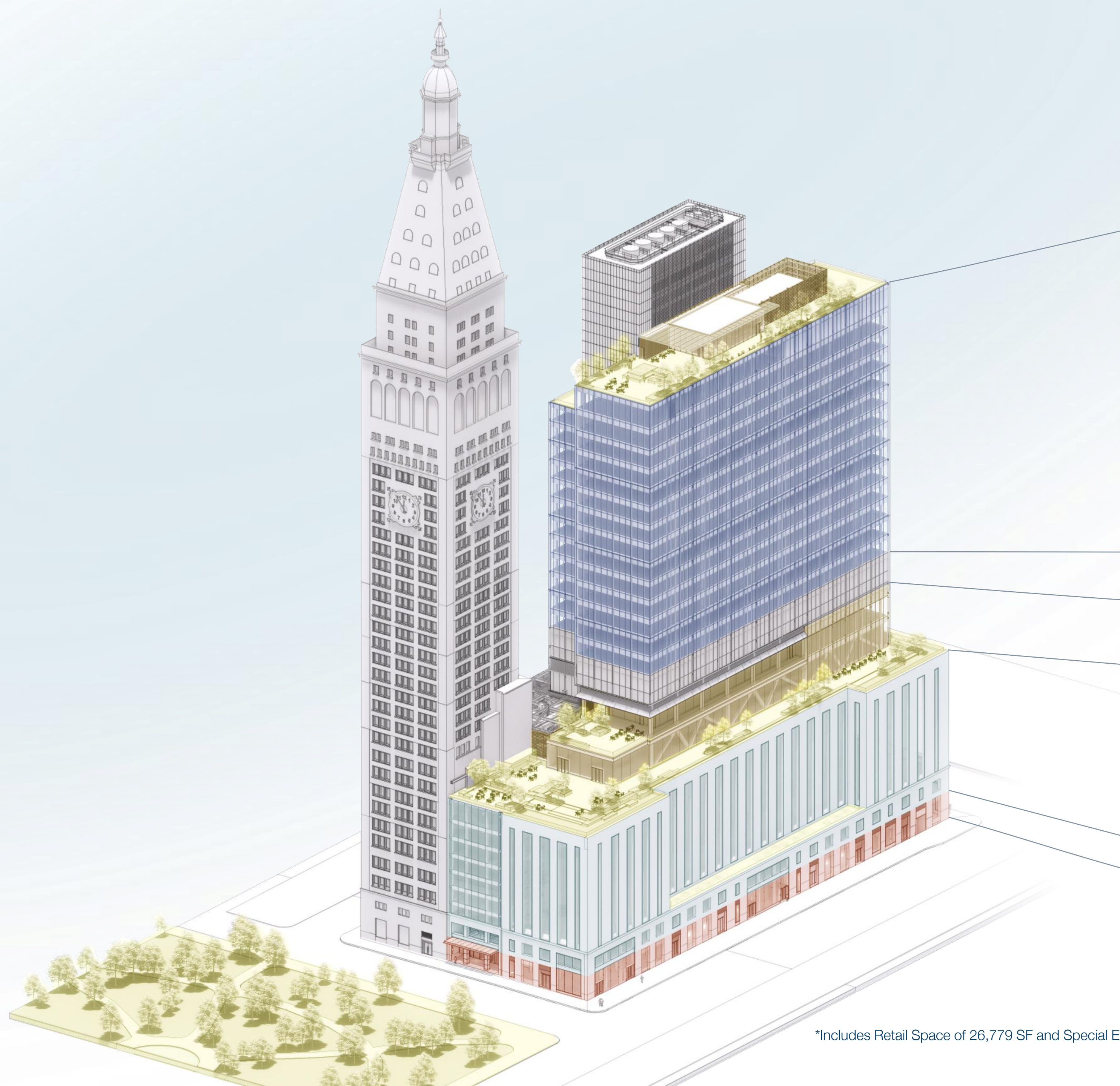
- Execute GMP with Tishman ✓
- Receive Alt-1 Permit from DOB
- Award Remaining Trades
- Complete Structural Demolition
- Commence Foundation & Structural Core



# LEASING STRATEGIES

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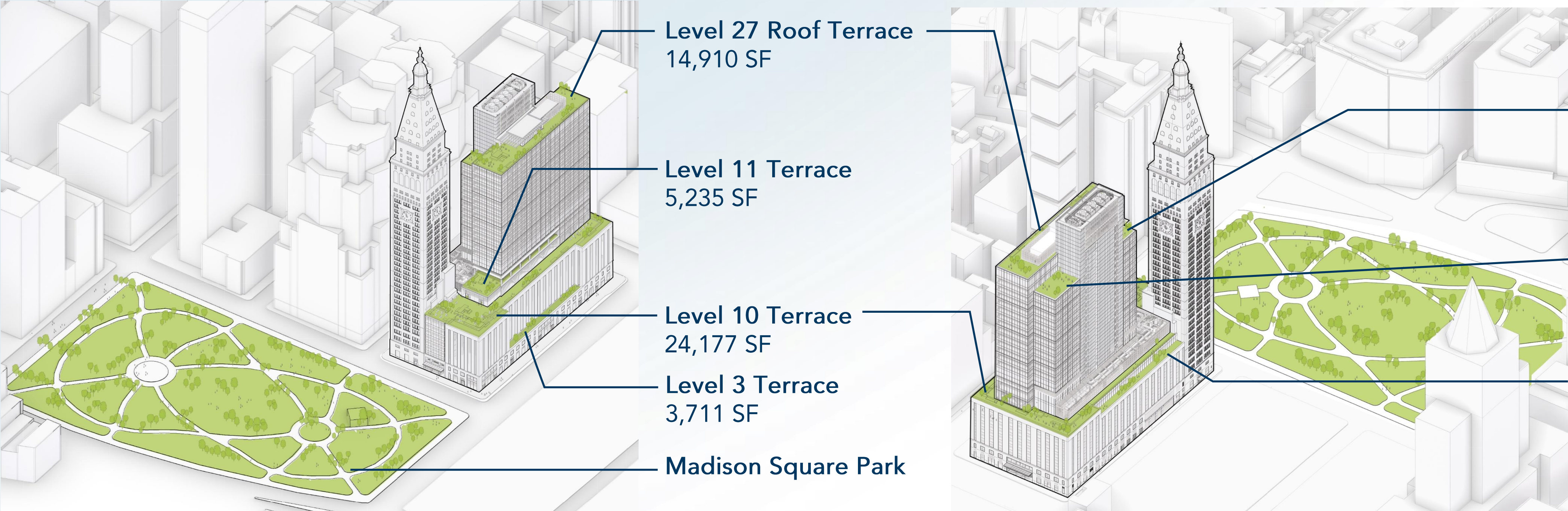
	FLOOR	FL TO FL HEIGHT	RSF / FLOOR	
<b>TOWER</b>	27	18' - 0"	18,476	<b>473,600</b>
	26	16' - 0"	28,936	
	25	14' - 3"	31,310	
	24	14' - 3"	35,898	
	23	14' - 3"	35,898	
	22	14' - 3"	35,898	
	21	14' - 3"	35,898	
	20	14' - 3"	35,898	
	19	14' - 3"	35,898	
	18	14' - 3"	35,898	
	17	14' - 3"	35,898	
16	14' - 3"	35,898		
15	14' - 3"	35,898		
14	14' - 3"	35,898		
	12	26' - 0"	MECHANICAL	
<b>GARDEN</b>	11	22' - 0"	24,392	<b>56,202</b>
	10	22' - 0"	31,810	
<b>PODIUM</b>	9	13' - 0"	87,070	<b>728,637</b>
	8	13' - 0"	91,973	
	7	13' - 0"	92,568	
	6	12' - 0"	92,568	
	5	12' - 0"	92,568	
	4	12' - 0"	92,568	
	3	12' - 0"	92,558	
2	12' - 0"	96,764		
<b>GRADE RETAIL &amp; MULTI-PURPOSE ROOM*</b>	1	23' - 4"	38,273	<b>38,273</b>
<b>BELOW GRADE</b>	B1	12' - 4"	47,026	<b>99,714</b>
	B2	12' - 0"	52,688	
<b>TOTAL</b>				<b>1,396,426</b>

\*Includes Retail Space of 26,779 SF and Special Event Multi-purpose Space of 12,719 SF



# OUTDOOR AVAILABILITIES

ONE MADISON 1.2 ACRES (53,200 SF)



Level 27 Roof Terrace  
14,910 SF

Level 11 Terrace  
5,235 SF

Level 10 Terrace  
24,177 SF

Level 3 Terrace  
3,711 SF

Madison Square Park

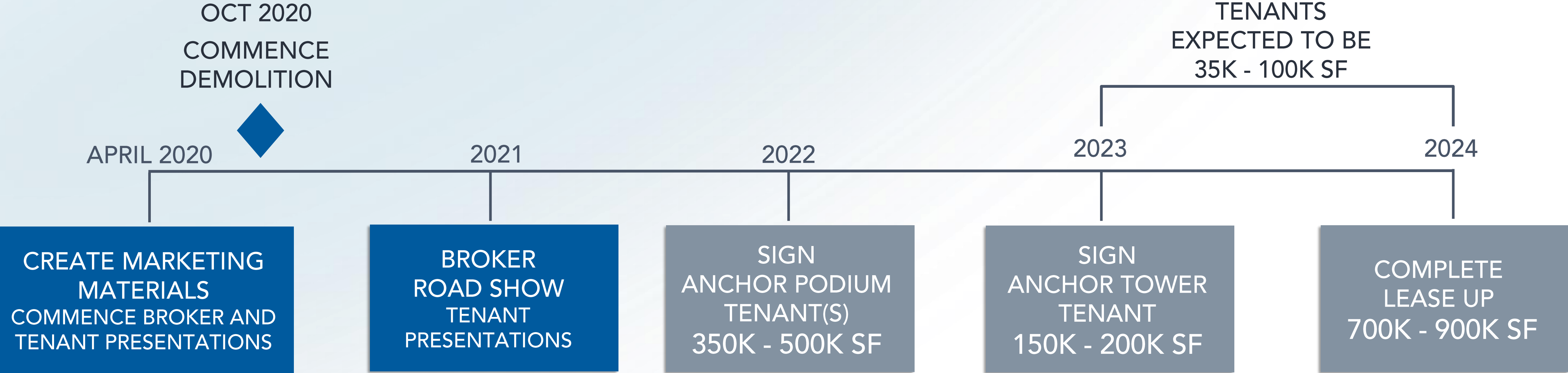
Level 25 West Terrace  
1,695 SF

Level 24 East Terrace  
3,280 SF

Level 9 Terrace  
3,723 SF



# ONE MADISON LEASE UP





# ONE MADISON FINANCIALS

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# ASSUMPTIONS

## RENT ASSUMPTIONS

PODIUM OFFICE RENT	\$100 - \$115 / PSF
TOWER OFFICE RENT	\$135 - \$160 / PSF
SPECIALTY FLOOR OFFICE RENT	\$180 - \$190 / PSF
RETAIL RENT	\$100 - \$225 / PSF
LOWER LEVEL RENT	\$25 - \$65 / PSF
OFFICE FREE RENT	10 - 12 MONTHS
RETAIL FREE RENT	10 MONTHS
LOWER LEVEL FREE RENT	10 - 12 MONTHS
OFFICE TI ALLOWANCE	\$100 - \$105 / PSF
RETAIL TI ALLOWANCE	\$50 - \$100 / PSF
OFFICE LEASE COMMENCEMENT	OCT 2023 - OCT 2024
RETAIL LEASE COMMENCEMENT	APR 2024

## CAPITALIZATION ASSUMPTIONS

### CONSTRUCTION LOAN

LOAN AMOUNT	\$1.25 BILLION
LOAN-TO-COST	55%
INTEREST RATE	L+3.35% <sup>1</sup>
TERM	5 YEARS
EXTENSION OPTIONS	1 YEAR

### TAKE-OUT FINANCING

LOAN AMOUNT	\$1.7 BILLION
DEBT YIELD	7.0%
FIXED RATE	3.05%
NET LOAN PROCEEDS	\$415 Million
TERM	10 YEARS

### JOINT VENTURE ASSUMPTIONS

JV PARTNERS	NPS (48.0%) & HINES (1.5%)
-------------	----------------------------

1. Stepping down to L + 3.00% upon 50% leasing and to L + 2.50% upon substantial completion and an 8.5% in-place debt yield



# SOURCES AND USES / BUDGET

PROJECT SOURCES	(\$ in 000s)	PROJECT USES	(\$ in 000s)
Construction Loan	\$1,250,000	Land, Building, Air Rights	\$900,000
<b>TOTAL DEBT</b>	<b>\$1,250,000</b>	Hard and Soft Costs	
SLG Equity	492,443	GMP: Hard Costs / Contingency	565,856
NPS and Hines Equity	492,245	Other Hard Costs	20,368
Free Cash Flow	52,561	Owner's Hard Cost / Contingency	49,221
<b>TOTAL EQUITY</b>	<b>\$1,037,249</b>	Soft Costs	63,109
		<b>TOTAL HARD AND SOFT COSTS</b>	<b>\$698,554</b>
		Leasing and Marketing Costs	
		Tenant Improvements	142,391
		Leasing Commissions	103,867
		Marketing & Legal Leasing	17,797
		<b>TOTAL LEASING AND MARKETING COSTS</b>	<b>\$264,056</b>
		Other Costs	
		Deficit Ops & Taxes	106,704
		Development Fee & DPE	70,319
		Project Contingency	61,950
		Misc. Costs	8,321
		<b>TOTAL OTHER COSTS</b>	<b>\$247,294</b>
		GMP Savings – Unallocated Contingency	\$37,654
		<b>TOTAL UNLEVERED USES</b>	<b>\$2,147,558</b>
		Financing Costs	64,199
		Interest Costs	75,492
<b>TOTAL SOURCES</b>	<b>\$2,287,249</b>	<b>TOTAL LEVERED USES</b>	<b>\$2,287,249</b>



# CASH FLOW PROJECTIONS

YEAR						STABILIZED
	2021	2022	2023	2024	2025	2026
<b>Revenues</b>						
Office	–	–	\$11,005	128,385	\$166,459	169,583
Retail / Lower Level	–	–	–	219	8,497	9,342
Free Rent	–	–	(10,957)	(114,169)	(31,961)	–
<b>TOTAL REVENUES</b>	<b>–</b>	<b>–</b>	<b>48</b>	<b>14,434</b>	<b>142,995</b>	<b>178,926</b>
Operating and RET Expenses <sup>1</sup>	–	–	48	14,360	53,949	52,270
<b>NET OPERATING INCOME</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>75</b>	<b>89,046</b>	<b>126,656</b>
Capital Expenditures	161,843	324,888	386,163	213,199	–	–
<b>NET CASH FLOW</b>	<b>(161,843)</b>	<b>(324,888)</b>	<b>(386,163)</b>	<b>(213,125)</b>	<b>89,046</b>	<b>126,656</b>
Debt Service	24,592	14,430	30,276	42,827	52,570	52,570
<b>NET CASH FLOW AFTER DEBT SERVICE</b>	<b>(186,435)</b>	<b>(339,318)</b>	<b>(416,439)</b>	<b>(255,951)</b>	<b>36,476</b>	<b>74,086</b>
Future Funding	186,435	339,318	416,439	255,951	2,960	–
Loan Repayment				(1,250,000)		
Refinancing Proceeds Less Fees				1,665,459		
<b>LEVERED CASH FLOW</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>\$415,459</b>	<b>\$39,436</b>	<b>\$74,086</b>
<b>AT SHARE</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>\$209,807</b>	<b>\$19,915</b>	<b>\$37,413</b>

1. For model purposes ICAP benefit assumed to commence '25 / '26



# FINANCIAL SUMMARY - 2026

INVESTMENT METRICS	(\$ in 000s)
SLG Basis <sup>1</sup>	\$2,190,000
Anticipated Indebtedness	\$1,700,000
Net Operating Income <sup>2</sup>	\$127,000
Unlevered Yield <sup>3</sup>	6.1%
Cap Rate Range	4.00% - 4.50%
Implied Valuation Range	\$2,820,000 - \$3,175,000
<b>IMPLIED VALUE CREATION</b>	<b>\$630,000 - \$985,000</b>

1. Calculated Based on Development Budget Netting Down for JV Fees Payable to SL Green and Deducting the Markup on Contributed Land
2. Reflects ICAP Tax Benefit
3. Based on Stabilized NOI Adding Back Property Management Fees Payable to SL Green Divided by SLG Basis Excluding Project Reserve





**760** MADISON AVENUE  
GIORGIO ARMANI





This advertisement is not an offering. It is a solicitation of interest in the advertised property. No offering of the advertised units can be made and no deposits can be accepted, or reservations, binding or non-binding, can be made until an offering plan is filed with the New York State Department of Law. This advertisement is made pursuant to Cooperative Policy Statement #1, issued by the New York State Department of Law under File # CP20-0045. Artist's Rendering. Sponsor: 752 Development Fee LLC, c/o SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170



# BUILDING DATA

SUBMARKET	UPPER MADISON AVENUE
OWNER / DEVELOPER	SL GREEN REALTY CORP.
DESIGNER / BRAND	GIORGIO ARMANI
DESIGN ARCHITECT	COOKFOX
INTERIOR CONSULTANT	VICTORIA HAGAN
RESIDENTIAL BROKERS	DOUGLAS ELLIMAN
LANDMARK CONSULTANT	HIGGINS QUASEBARTH
HEIGHT	14 FLOORS, 189 FEET
TOTAL USABLE SF	58,574

# BUILDING HIGHLIGHTS

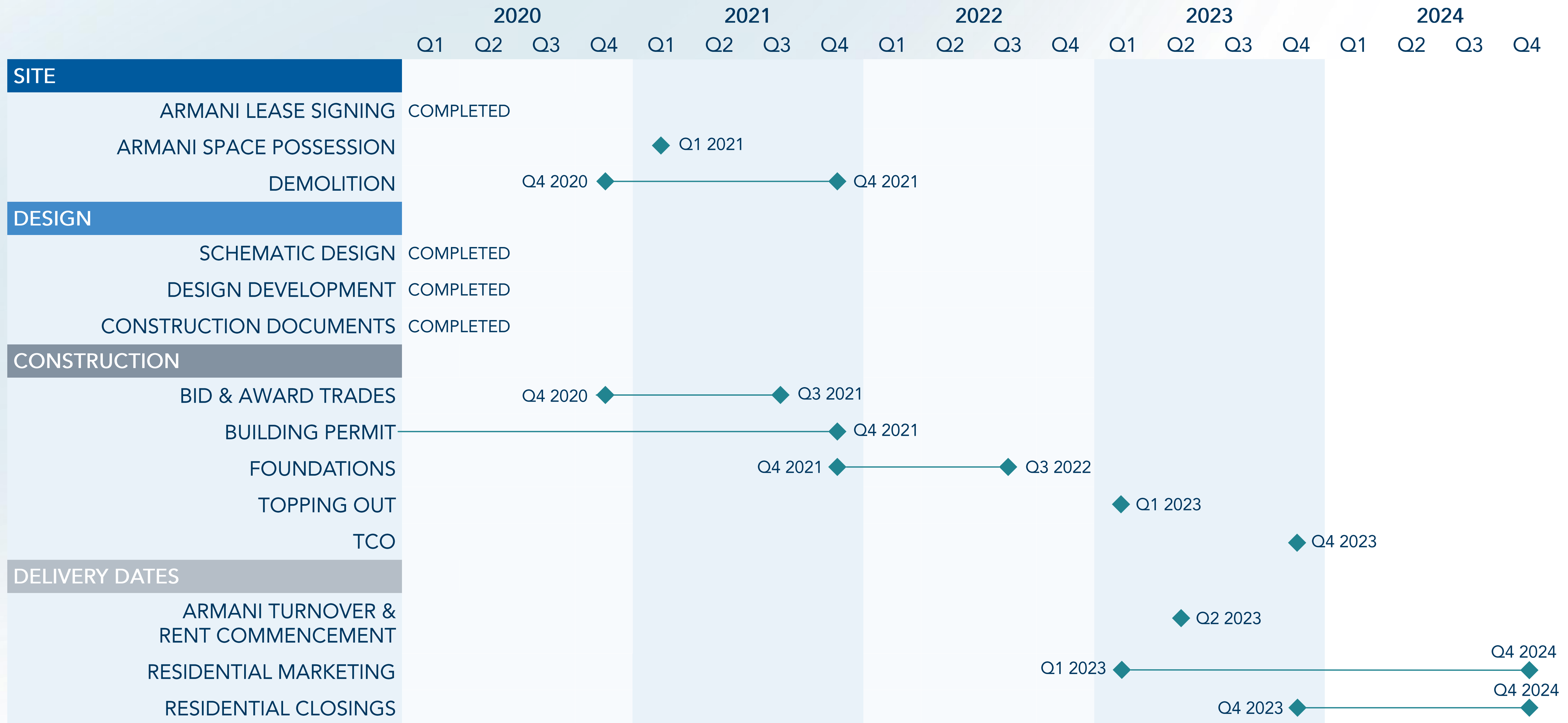
TOTAL PROJECT COST	\$440 MILLION
REMAINING SLG EQUITY	\$127 MILLION
FLAGSHIP RETAIL	22,648 SF
RESIDENTIAL	35,926 SF

## RESIDENTIAL SUMMARY

UNIT	%	COUNT
2 BR	22%	4
3 BR	52%	7
4 BR	13%	1
5 BR	13%	1
<b>TOTAL</b>	<b>100%</b>	<b>13</b>



# ANTICIPATED PROJECT TIMELINE



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- RESIDENTIAL
- AMENITIES
- RETAIL
- RESTAURANT



FLOOR	BREAK OUT	INTERIOR SF	EXTERIOR SF
12		2,406	
11		2,405	1,107
10		3,460	1,331
9		4,709	—
8	3 BDR – 2,535 2 BDR – 1,994	4,529	—
7	3 BDR – 2,535 2 BDR – 1,994	4,529	—
6	3 BDR – 2,535 2 BDR – 1,994	4,529	365
5	3 BDR – 2,356 3 BDR – 2,486	4,842	836
4	3 BDR – 2,418 2 BDR – 2,099	4,517	—
3		3,890	—
2		6,543	624
1		6,404	—
CELLAR		5,811	
<b>TOTAL</b>		<b>58,574</b>	<b>4,263</b>

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# GIORGIO ARMANI RETAIL

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# GIORGIO ARMANI

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# RESIDENTIAL CONDOMINIUMS

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**SL GREEN**  
REALTY CORP.





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# LIBRARY



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# LIVING ROOM





# KITCHEN





# BATHROOM



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# BEDROOM



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# NEW DEVELOPMENT AND RESALES | SELECT UPPER EAST SIDE

## SALES ACTIVITY OVERVIEW | 25 UNITS OR LESS



33 EAST  
74<sup>TH</sup> STREET



27 EAST  
79<sup>TH</sup> STREET



1010 PARK  
AVENUE



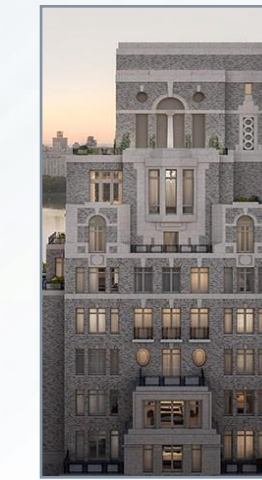
40 EAST  
72<sup>ND</sup> STREET



THE BENSON  
1045 MADISON  
AVENUE



150 EAST  
78<sup>TH</sup> STREET



1228 MADISON  
AVENUE



THE  
MARQUAND  
11 EAST  
68<sup>TH</sup> STREET



151 EAST  
78<sup>TH</sup> STREET



SIXTY EAST  
EIGHTY SIXTH  
60 EAST  
86<sup>TH</sup> STREET

NEIGHBORHOOD	Upper East Side	Upper East Side	Upper East Side	Lenox Hill	Upper East Side	Upper East Side	Carnegie Hill	Lenox Hill	Upper East Side	Upper East Side
DEVELOPER	JZS Madison, LLC	Adellco	Extell Development	Axia Realty	Naftali Group	Midwood Investment & Development / EJS Group	CBSK Ironstate	HFZ Capital Group	Spruce Capital Partners	Glenwood Management
UNITS	10	7	11	7	15	25	15	21	14	14
FLOORS	5	15	16	8	21	15	20	12	16	19
BUILDING STATUS % SPONSOR UNITS SOLD	Closings / Resales 90%	In Sales 86%	Closings 27%	Closings 43%	In Sales N/A	In Sales N/A	In Sales N/A	Resales 95%	Resales 100%	Resales 100%
BLENDED SPONSOR SELLOUT	\$4,581 PSF	\$4,240 PSF	\$4,105 PSF	\$3,884 PSF	\$3,652 PSF	\$3,234 PSF	\$3,045 PSF	\$4,102 PSF	\$3,166 PSF	\$3,137 PSF

Source: Douglas Elliman Development  
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# ASSUMPTIONS

## OCCUPANCY SUMMARY

### ARMANI RETAIL

PREMISES	100% OF THE RETAIL
ANTICIPATED DELIVERY AND RENT COMMENCEMENT	2Q 2023
RENT	\$17.4 MILLION
TERM	15 YEARS
EXPENSES	NNN

## CONDO PROCEEDS

### ASSUMED PRICING

PPSF	\$2,750 - \$5,500 <sup>1</sup>
CLOSINGS START	4Q 2023
CLOSINGS END	4Q 2024

1. Pricing Assumptions Based on High End Luxury Condos with 25 Units or Less. Pricing Subject to Change Based on Market Conditions.



# SOURCES AND USES / BUDGET

PROJECT SOURCES		(\$ in 000s)	PROJECT USES		(\$ in 000s)
SLG Equity (Funded to Date)		\$313,170	Land, Building, Air Rights, Closing Costs		\$313,170
SLG Equity (Future Funding)		126,958	Hard and Soft Costs		
<b>Total Equity</b>		<b>\$440,128</b>	GMP: Hard Costs / Contingency		85,234
			Owner's Hard Costs / Contingency		8,500
			Soft Costs		17,099
			<b>Total Hard and Soft Costs</b>		<b>\$110,832</b>
			Leasing Costs		
			Armani Tenant Improvements		6,600
			<b>Total Leasing Costs</b>		<b>\$6,600</b>
			Other Costs		
			Carry Costs (Taxes & Insurance Only)		4,000
			Misc. Costs		5,526
			<b>Total Other Costs</b>		<b>9,526</b>
<b>Total Sources</b>		<b>\$440,128</b>	<b>Total Unlevered Uses</b>		<b>\$440,128</b>

Total Sources and Uses Only Reflect Basis and Costs Associated with the Project. This advertisement is not an offering. It is a solicitation of interest in the advertised property. No offering of the advertised units can be made and no deposits can be accepted, or reservations, binding or non-binding, can be made until an offering plan is filed with the New York State Department of Law. This advertisement is made pursuant to Cooperative Policy Statement #1, issued by the New York State Department of Law under File # CP20-0045. Artist's Rendering. Sponsor: 752 Development Fee LLC, c/o SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170



# 2020 CASH FLOW PROJECTIONS

YEAR	2021	2022	ARMANI POSSESSION	2024	STABILIZATION
			2023		2025
<b>REVENUES</b>					
Retail			\$11,582	\$17,576	\$17,883
<b>TOTAL REVENUES</b>			<b>\$11,582</b>	<b>\$17,576</b>	<b>\$17,883</b>
<b>OPERATING AND RET EXPENSES</b>					
<b>NET OPERATING INCOME</b>			<b>\$11,582</b>	<b>\$17,576</b>	<b>\$17,883</b>
Net Condo Proceeds			\$56,951	\$66,731	
Capital Expenditures	(\$36,437)	(\$43,837)	(\$42,089)	(\$4,595)	
<b>NET CASH FLOW</b>	<b>(\$36,437)</b>	<b>(\$43,837)</b>	<b>\$26,444</b>	<b>\$79,712</b>	<b>\$17,883</b>

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# FINANCIAL SUMMARY - 2025

## INVESTMENT METRICS

(\$ in 000s)

Project Budget

\$440,128

2025 Anticipated Indebtedness

Unencumbered

Anticipated Basis After Condo Sellout

\$316,446

Net Operating Income

\$17,883

Unlevered Yield At Stabilization

5.65%

Cap Rate Range

4.00% - 4.50%

Implied Valuation Range Including Condo Proceeds

\$521,000 - \$571,000

**IMPLIED VALUE CREATION**

**\$81,000 - \$131,000**





# 185

BROADWAY







# BUILDING DATA

SUBMARKET	LOWER MANHATTAN
OWNER / DEVELOPER	SL GREEN REALTY CORP.
CONSTRUCTION MANAGER	PAVARINI MCGOVERN
DESIGN ARCHITECT	FX COLLABORATIVE
INTERIOR ARCHITECT	INC INTERIOR ARCHITECTURE & DESIGN
BROKERS	DOUGLAS ELLIMAN (RESIDENTIAL) SLG & NGKF (COMMERCIAL / RETAIL)
AFFORDABLE MARKETING AGENT	SETTLEMENT HOUSING FUND
HEIGHT	32 FLOORS, 412 FEET
TOTAL RSF	191,033

# BUILDING HIGHLIGHTS

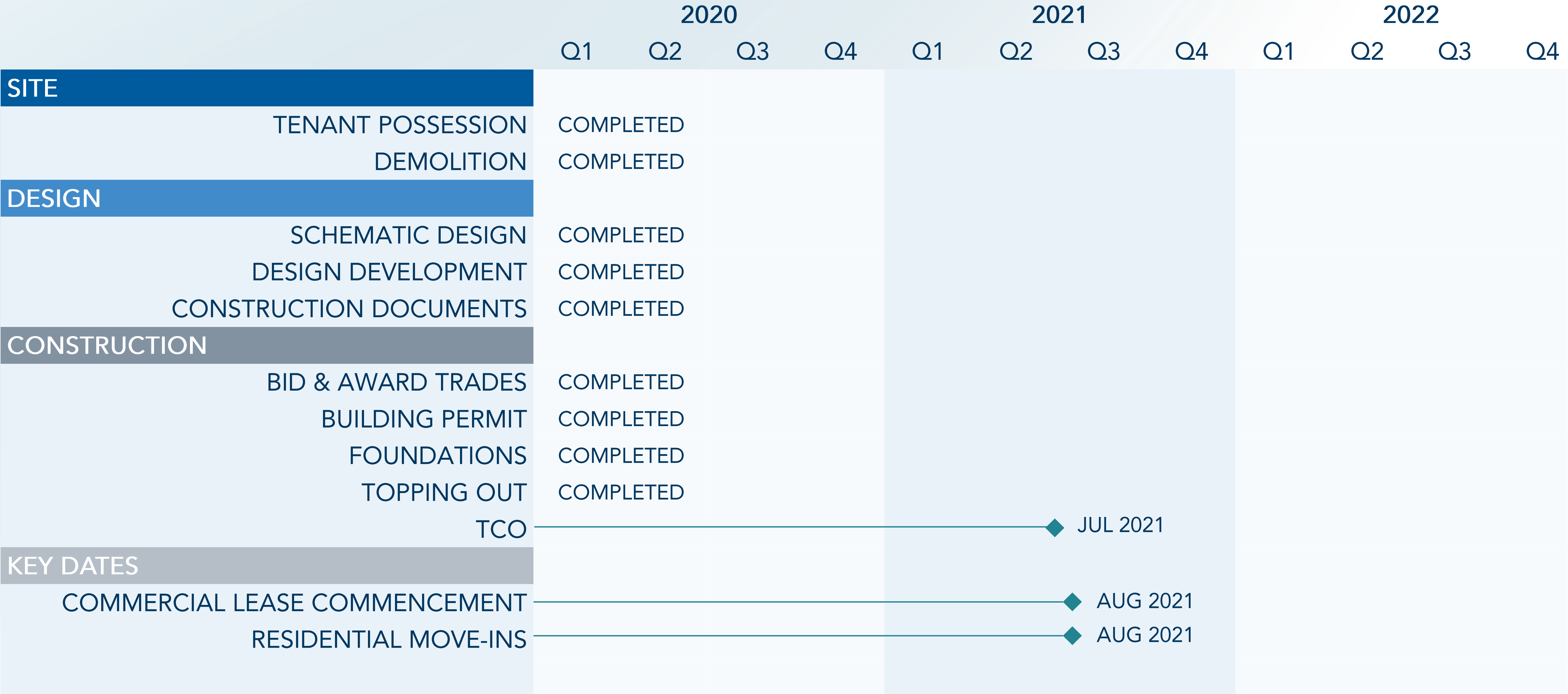
TOTAL PROJECT COST	\$306 MILLION
REMAINING SLG FUNDING	\$9 MILLION
RESIDENTIAL	140,208 RSF
FLAGSHIP RETAIL	9,795 RSF
COMMERCIAL / MEDICAL OFFICE	41,031 RSF
ADDITIONAL HIGHLIGHTS	35-YEAR TAX ABATEMENT ACROSS ENTIRE BUILDING  30% OF RESIDENTIAL UNITS WILL BE AFFORDABLE

## RESIDENTIAL SUMMARY

UNIT	%	COUNT
STUDIO	40%	84
1 BR	47%	98
2 BR	12%	26
3 BR	1%	1
<b>TOTAL</b>	<b>100%</b>	<b>209</b>



# 2020 PROJECT TIMELINE





# ROOFTOP AMENITY SPACES





# 31<sup>ST</sup> FLOOR LOGGIA SPACE

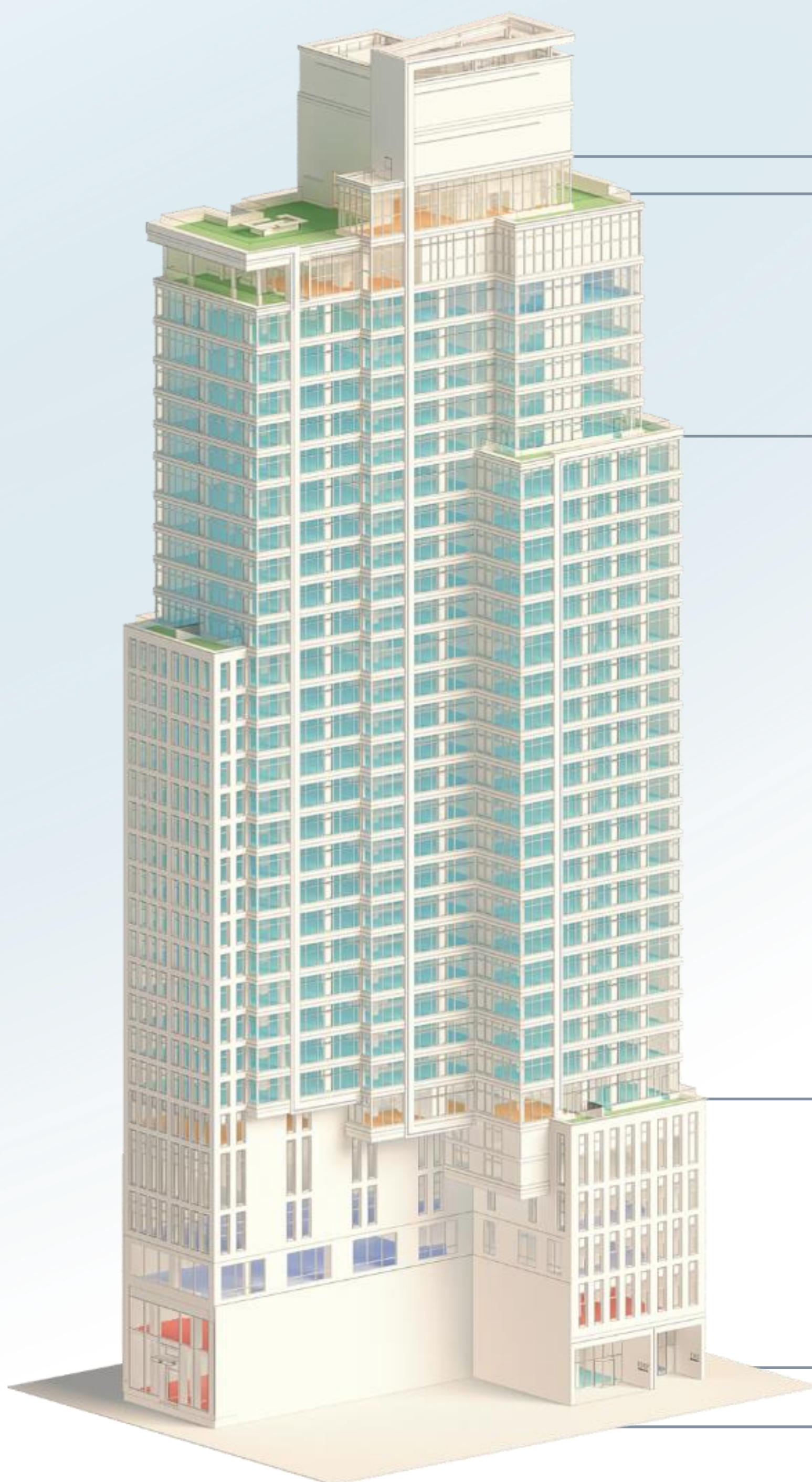




# RESIDENTIAL UNIT







SPACE / FLOOR	RSF
AMENITY ROOF 32	-
AMENITY + MECH 31	-
30	4,807
29	4,778
28	4,778
27	4,778
26	4,778
25	5,726
24	5,726
23	5,726
22	5,726
21	5,726
20	6,185
19	6,185
18	6,185
17	6,185
16	6,185
15	6,185
14	6,185
13	6,185
12	6,185
11	6,185
10	6,185
9	6,185
8	6,185
7	6,185
6	1,071
5	10,182
4	9,725
3	9,725
2	9,688
GROUND FL	5,768
CELLAR	5,422
SUBCELLAR	314
<b>TOTAL</b>	<b>191,033</b>



# PANDEMIC IMPACTS

## COMMERCIAL

- 2<sup>nd</sup> Floor converted from retail to office
- Office rents on floors 3 - 5 decreased from: \$65 - \$75 PSF to \$50 - \$60 PSF
- Free rent increased from: 6 - 8 months to 10 - 12 months
- TI allowances increased from: \$75 - \$100 PSF to \$85 - \$110 PSF

## RETAIL

- Retail rents decreased 35%<sup>1</sup>
- Free rent increased from 4 - 6 months to 8 - 10 months

## RESIDENTIAL

- Free rent increased in year 1 from 0.5 month to 1.5 months

1. Reflects Use Change from Previously Contemplated Retail to Office Use



# SOURCES AND USES / BUDGET

PROJECT SOURCES	(\$ in 000s)	PROJECT USES	(\$ in 000s)
Senior Debt (Funded to Date)	\$158,480	Land, Building, Air Rights, Closing Costs	\$117,681
Senior Debt (Future Funding)	\$66,520	Hard and Soft Costs	
<b>TOTAL DEBT</b>	<b>\$225,000</b>	GMP: Hard Costs / Contingency	\$123,261
SLG Equity (Funded to Date)	\$72,140	Other Hard Costs	\$8,799
SLG Equity (Future Funding)	\$9,098	Owner's Hard Cost Contingency	\$5,054
<b>TOTAL EQUITY</b>	<b>\$81,238</b>	Soft Costs	\$13,715
		<b>TOTAL HARD AND SOFT COSTS</b>	<b>\$150,828</b>
		Leasing and Marketing Costs	
		Tenant Improvements	\$5,508
		Leasing Commissions	\$2,776
		Residential Marketing Costs	\$3,310
		<b>TOTAL LEASING AND MARKETING COSTS</b>	<b>\$11,593</b>
		Carry Costs	\$2,154
		<b>TOTAL UNLEVERED USES</b>	<b>\$282,257</b>
		Financing Costs	\$7,604
		Interest Costs	\$16,377
<b>TOTAL SOURCES</b>	<b>\$306,238</b>	<b>TOTAL LEVERED USES</b>	<b>\$306,238</b>



# 2020 ASSUMPTIONS

## RENTAL ASSUMPTIONS

### OFFICE / MEDICAL USE

OFFICE RENT	\$50 - \$60 / PSF
OFFICE FREE RENT	10 - 12 MONTHS
OFFICE TI ALLOWANCE	\$85 - \$110 / PSF

### RETAIL

BLENDED RETAIL RENT	\$300 - \$350 / PSF
ANNUAL SIGNAGE RENT	\$450,000
RETAIL FREE RENT	8 - 10 MONTHS
RETAIL TI ALLOWANCE	\$200 - \$225 / PSF

### RESIDENTIAL

FAIR MARKET RESIDENTIAL RENT	\$80 - \$90 / PSF
AFFORDABLE RESIDENTIAL RENT	\$44 / PSF
RESIDENTIAL FREE RENT	UP TO 2 MONTHS – YR 1 UP TO 1 MONTH – YR 2+

## CAPITALIZATION ASSUMPTIONS

### CONSTRUCTION LOAN

LOAN AMOUNT	\$225 MILLION
LOAN-TO-COST	73.4%
INTEREST RATE	L+2.85%
TERM	3 YEARS
EXTENSION OPTIONS	1 YEAR + 1 YEAR

### TAKE-OUT FINANCING

FIXED RATE	2.85%
NET LOAN PROCEEDS	\$225 MILLION
TERM	10 YEARS



# CASH FLOW PROJECTIONS

		FULLY LEASED	STABILIZED		
YEAR	2021	2022	2023	2024	2025
Revenues					
Office	-	\$1,155	\$2,282	\$2,312	\$2,346
Retail	-	2,630	3,541	3,627	3,723
Residential	2,044	7,179	10,456	10,692	10,934
<b>TOTAL REVENUES</b>	<b>\$2,044</b>	<b>\$10,964</b>	<b>\$16,279</b>	<b>\$16,631</b>	<b>\$17,003</b>
Operating and RET Expenses	(\$1,460)	(\$2,842)	(\$2,887)	(\$2,947)	(\$3,021)
<b>NET OPERATING INCOME</b>	<b>\$584</b>	<b>\$8,123</b>	<b>\$13,391</b>	<b>\$13,683</b>	<b>\$13,982</b>
Capital Expenditures	(\$67,113)	(\$355)	-	-	-
<b>NET CASHFLOW</b>	<b>(\$66,529)</b>	<b>\$7,767</b>	<b>\$13,391</b>	<b>\$13,683</b>	<b>\$13,982</b>
Debt Service	(\$5,890)	(\$6,479)	(\$6,479)	(\$6,479)	(\$6,479)
<b>NET CASHFLOW AFTER DEBT SERVICE</b>	<b>(\$72,420)</b>	<b>\$1,289</b>	<b>\$6,913</b>	<b>\$7,204</b>	<b>\$7,503</b>
Future Funding	\$65,492	\$923	-	-	-
Initial Loan Repayment	-	(\$225,000)	-	-	-
Refinancing Proceeds Less Fees	-	\$223,875	-	-	-
Loan Repayment	-	-	-	-	-
<b>LEVERED CASH FLOW</b>	<b>(\$6,927)</b>	<b>\$1,087</b>	<b>\$6,913</b>	<b>\$7,204</b>	<b>\$7,503</b>

Revenues Are Net of Free Rent. Figures Are within the Range of Assumptions Shown on Prior Page



# FINANCIAL SUMMARY - 2025

INVESTMENT METRICS	(\$ in 000s)
Project Budget	\$306,238
2024 Anticipated Indebtedness	\$225,000
Net Operating Income	\$13,982
Unlevered Yield at Stabilization <sup>1</sup>	5.0%
Cap Rate Range	4.00% - 4.25%
Implied Valuation Range	\$329,000 - \$350,000
<b>IMPLIED VALUE CREATION</b>	<b>\$23,000 - \$43,000</b>

1. Unlevered Yield at Stabilization Is Calculated as Net Operating Income Divided by Unlevered Project Budget



# 707 ELEVENTH







# INITIAL BUSINESS PLAN

## "COVERED LAND PLAY"

- Acquire at attractive basis PRSF (\$563)
- Execute leaseback with KCP Holdco, Inc. to substantially mitigate property carry
- Implement redevelopment plan targeting office
- Capitalize on positive leasing momentum in the area to lease to TAMI and financial services tenants:
  - 787 Eleventh Avenue: \$70 - 90 PSF
  - 410 Tenth Avenue: \$80 - 90 PSF
  - 441 Ninth Avenue: \$85 - 95 PSF
- Reap benefits of opportunity zone location
- Maintain flexibility for rezoned residential development





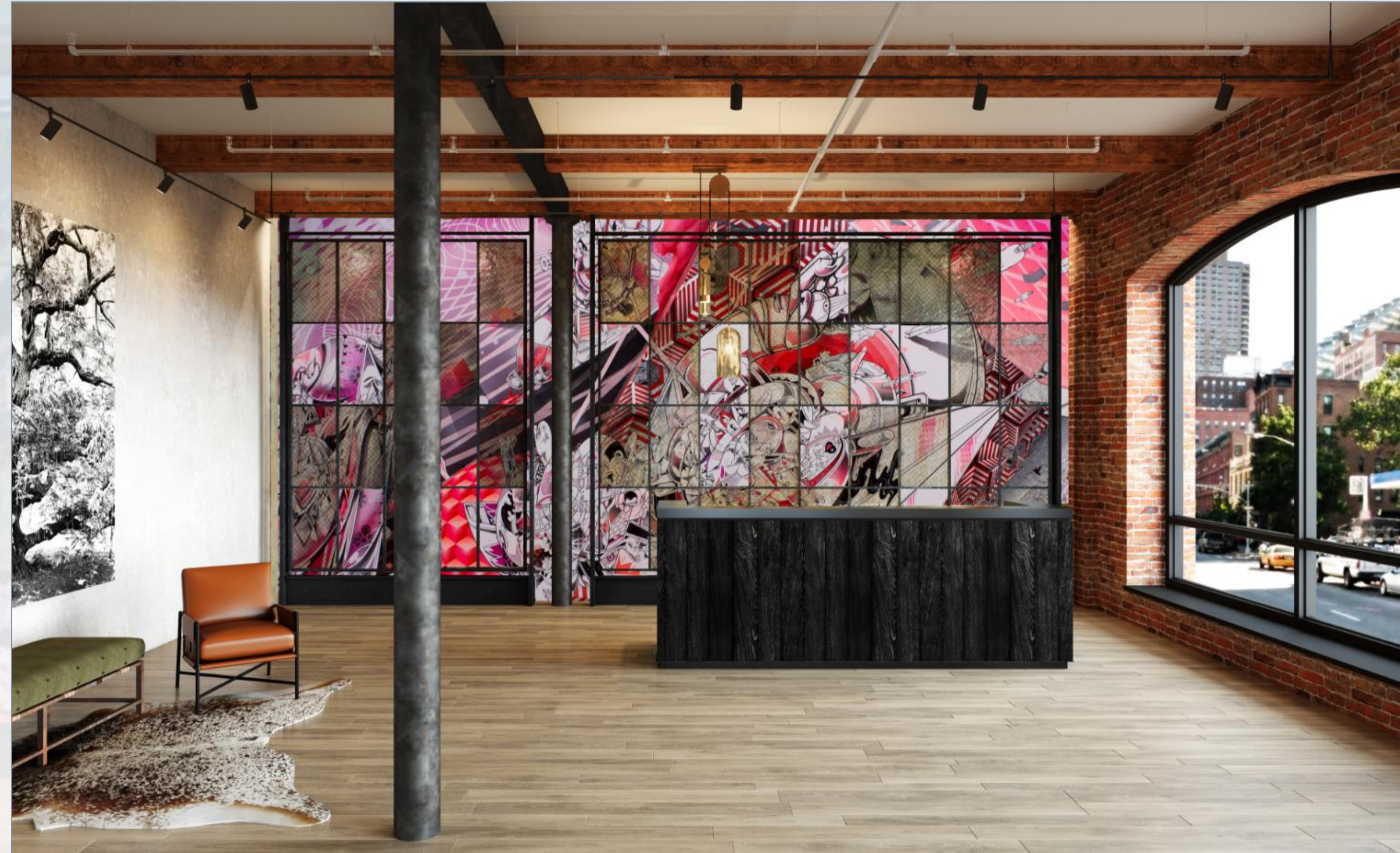
# PANDEMIC IMPACT

## Leasing Assumptions

- Market rents reduced \$7.50 PSF (10%)
- Timing of lease-up 12 months longer (July 2022)

## Modified redevelopment plan

- Completed 50% of work applicable to multiple leasing strategies (i.e., lobby, elevators, building mechanicals)
- Remaining 50% of work deferred allowing for use flexibility (office, logistics, storage, medical, school, etc.)





# MIDTOWN WEST CONVERGENCE

## SURROUNDING RESIDENTIAL DEVELOPMENT

	RENTALS	CONDOS	TOTAL
★ 2009-2014	3,729	979	4,708
★ 2015-2020	5,421	742	6,163
★ PIPELINE	1,472	770	2,242
<b>TOTAL</b>	<b>10,622</b>	<b>2,491</b>	<b>13,113</b>



Source: CBRE



# DUAL-PRONGED ASSET APPROACH

- Continue marketing to single-tenant users across multiple sectors
- Pursue ULURP of the site: 330K+ ZSF for residential development with affordable housing component



# SOURCES AND USES / BUDGET

PROJECT SOURCES	(\$ in 000s)	PROJECT USES	(\$ in 000s)
SLG Equity (Funded to Date)	\$96,000	Land, Building, Closing Costs	\$91,000
SLG Equity (Future Funding)	28,155	Hard and Soft Costs	
<b>TOTAL EQUITY</b>	<b>\$124,155</b>	Hard Costs	11,000
		Contingency	1,000
		Soft Costs	1,250
		<b>TOTAL HARD AND SOFT COSTS</b>	<b>\$13,250</b>
		Leasing Costs	
		Tenant Improvements	13,352
		Leasing Commissions	4,494
		<b>TOTAL LEASING COSTS</b>	<b>\$17,846</b>
		Carry	2,060
<b>TOTAL SOURCES</b>	<b>\$124,155</b>	<b>TOTAL UNLEVERED USES</b>	<b>\$124,155</b>

Total Sources and Uses Only Reflect Basis and Costs Associated with the Project



# CASH FLOW PROJECTIONS

YEAR	2021	FULLY LEASED	2023	STABILIZATION	2025
		2022		2024	
<b>REVENUES</b>					
Office Rent	\$1,953	\$6,089	\$10,225	\$10,266	\$10,442
Free Rent	-	(4,097)	(4,097)	-	-
Reimbursements	-	18	174	312	461
<b>TOTAL REVENUES</b>	<b>\$1,953</b>	<b>\$2,010</b>	<b>\$6,302</b>	<b>\$10,578</b>	<b>\$10,903</b>
<b>TOTAL OPERATING EXPENSES AND REAL ESTATE TAXES</b>	<b>\$2,818</b>	<b>\$3,205</b>	<b>\$3,390</b>	<b>\$3,558</b>	<b>\$3,719</b>
<b>NET OPERATING INCOME</b>	<b>(\$865)</b>	<b>(\$1,195)</b>	<b>\$2,912</b>	<b>\$7,020</b>	<b>\$7,184</b>
<b>CAPITAL EXPENDITURES</b>	<b>\$4,125</b>	<b>\$21,970</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNLEVERED CASH FLOW</b>	<b>(\$4,990)</b>	<b>(\$23,165)</b>	<b>\$2,912</b>	<b>\$7,020</b>	<b>\$7,184</b>



# FINANCIAL SUMMARY - 2025

## INVESTMENT METRICS

(\$ in 000s)

Project Cost

\$124,155

Anticipated Total Indebtedness

\$0

Net Operating Income

\$7,184

Unlevered Yield

5.8%

Cap Rate Range

4.50% - 5.00%

Implied Valuation Range

\$144,000 - \$160,000

**IMPLIED VALUE CREATION**

**\$20,000 - \$35,000**



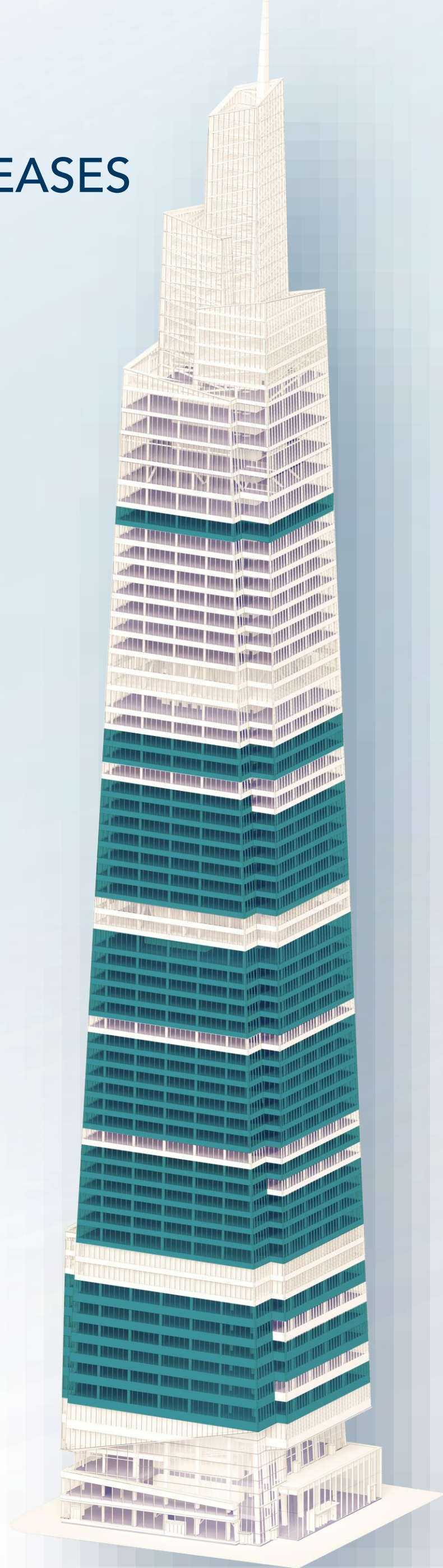


# ONE VANDERBILT



# STACK

## EXECUTED LEASES



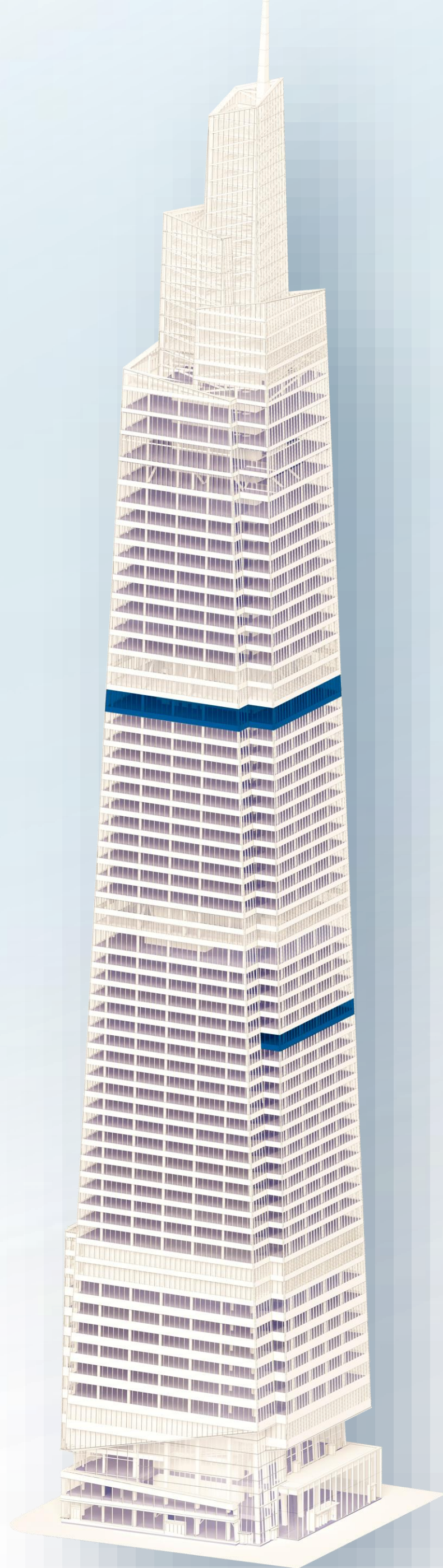
EXECUTED LEASES	RSF	%
TD Bank	193,159	12.7%
The Carlyle Group	160,778	10.5%
McDermott Will & Emery	146,642	9.6%
Greenberg Traurig	133,812	8.8%
TD Securities	118,872	7.8%
SL Green Realty Corp.	69,751	4.6%
Oak Hill Advisors	45,954	3.0%
Heidrick & Struggles	36,031	2.4%
MFA Financial, Inc.	29,734	2.0%
DZ Bank	29,303	1.9%
KPS Capital	28,024	1.9%
Sentinel Capital Partners	27,603	1.8%
Oak Hill Advisors	23,848	1.6%
Hodges Ward Elliott	12,692	0.8%
InTandem / Sagewind	10,165	0.7%
<b>TOTAL EXECUTED LEASES</b>	<b>1,066,368</b>	<b>70.0%</b>

2020 LEASES

**TOTAL OFFICE AREA** 1,524,398 100.0%



# STACK LEASES OUT

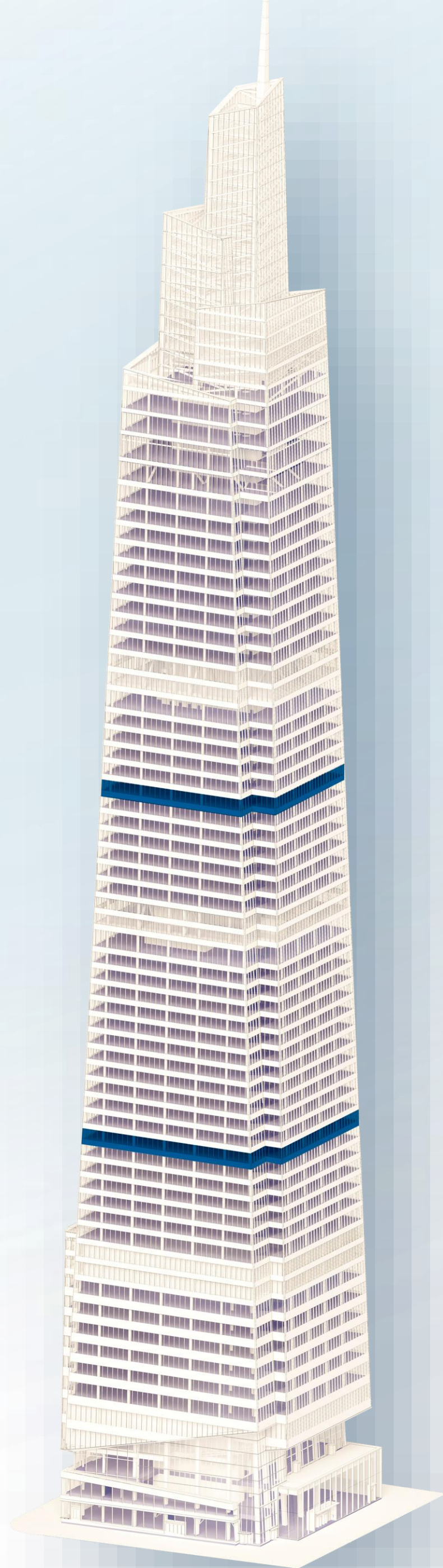


EXECUTED LEASES	RSF	%
TD Bank	193,159	12.7%
The Carlyle Group	160,778	10.5%
McDermott Will & Emery	146,642	9.6%
Greenberg Traurig	133,812	8.8%
TD Securities	118,872	7.8%
SL Green Realty Corp.	69,751	4.6%
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<b>TOTAL EXECUTED LEASES</b>	<b>1,066,368</b>	<b>70.0%</b>
<b>LEASES OUT</b>		
Entire 55 <sup>th</sup> Floor	26,770	1.8%
Partial 33 <sup>rd</sup> Floor	16,614	1.1%
<b>TOTAL EXECUTED &amp; LEASES OUT</b>	<b>1,109,752</b>	<b>72.9%</b>

**TOTAL OFFICE AREA** 1,524,398 100.0%



# STACK PROPOSALS OUT



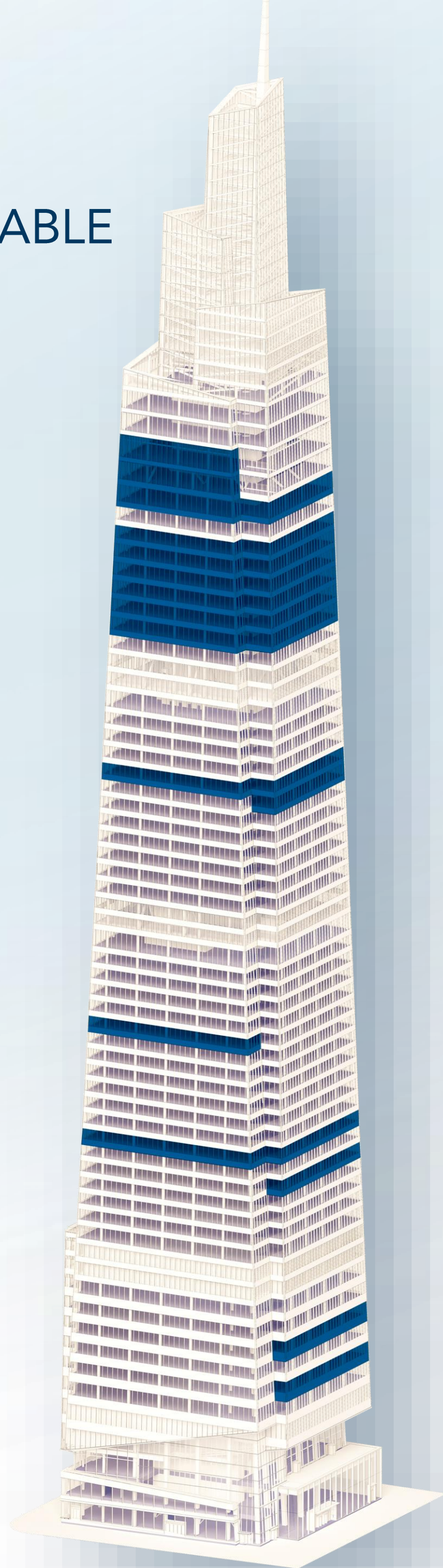
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<b>TOTAL EXECUTED &amp; LEASES OUT</b>	<b>1,109,752</b>	<b>72.9%</b>
PROPOSALS OUT		
Entire 26 <sup>th</sup> Floor	35,567	2.3%
Partial 51 <sup>st</sup> Floor	22,000	1.4%
<b>TOTAL EXECUTED &amp; LEASES OUT &amp; PROPOSALS OUT</b>	<b>1,167,319</b>	<b>76.6%</b>

<b>TOTAL OFFICE AREA</b>	<b>1,524,398</b>	<b>100.0%</b>
--------------------------	------------------	---------------



# STACK

REMAINING  
SPACE AVAILABLE



EXECUTED LEASES	RSF	%
TD Bank	193,159	12.7%
The Carlyle Group	160,778	10.5%
McDermott Will & Emery	146,642	9.6%
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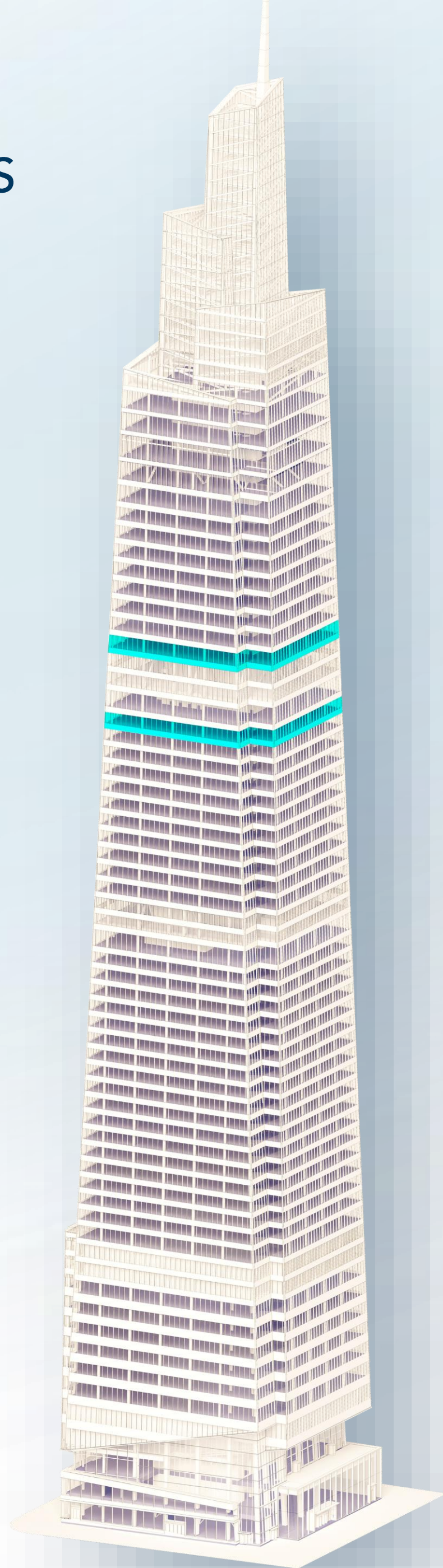
▶ Remaining Space Available	361,098	23.7%
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<b>TOTAL OFFICE AREA</b>	<b>1,524,398</b>	<b>100.0%</b>
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# STACK

## ALTUS SUITES



EXECUTED LEASES	RSF	%
TD Bank	193,159	12.7%
The Carlyle Group	160,778	10.5%
McDermott Will & Emery	146,642	9.6%
Greenberg Traurig	133,812	8.8%
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<b>TOTAL EXECUTED &amp; LEASES OUT</b>	<b>1,109,752</b>	<b>72.9%</b>
Remaining Space Available	361,098	23.7%
<b>Altus Suites</b>	<b>53,548</b>	<b>3.4%</b>
<b>TOTAL OFFICE AREA</b>	<b>1,524,398</b>	<b>100.0%</b>



# THE ALTUS SUITES

---

One Vanderbilt Avenue

FLOOR 54 & 60





# THE ALTUS SUITES - ONE VANDERBILT AVENUE

60<sup>TH</sup> FLOOR VIEW



54<sup>TH</sup> FLOOR VIEW





# The Altus Suites at One Vanderbilt Take The Office Experience to a Higher Level

Eight 6,500 SF suites with state-of-the-art infrastructure exquisitely tailored to meet the expectations of high-achieving professionals offering a harmonious balance of work and lifestyle

- Business ready design
- Richly detailed materials
- Fully furnished
- Designer appliances
- Shower / refresh room
- Valet parking

## Priority access to:

- Le Pavillon restaurant owner's table
- Exclusive wine bar
- Hospitality concierge
- Summit VIP experience



# ARRIVAL EXPERIENCE



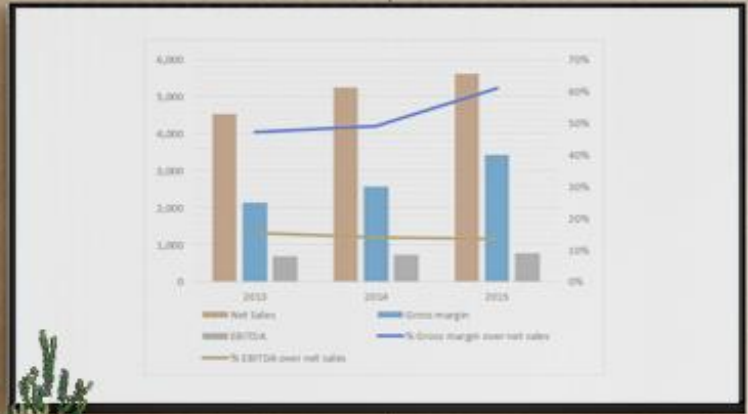


# DRAMATIC RECEPTION





# REFINED FINISHES





# ELEGANT FURNISHINGS





# PLUG & PLAY



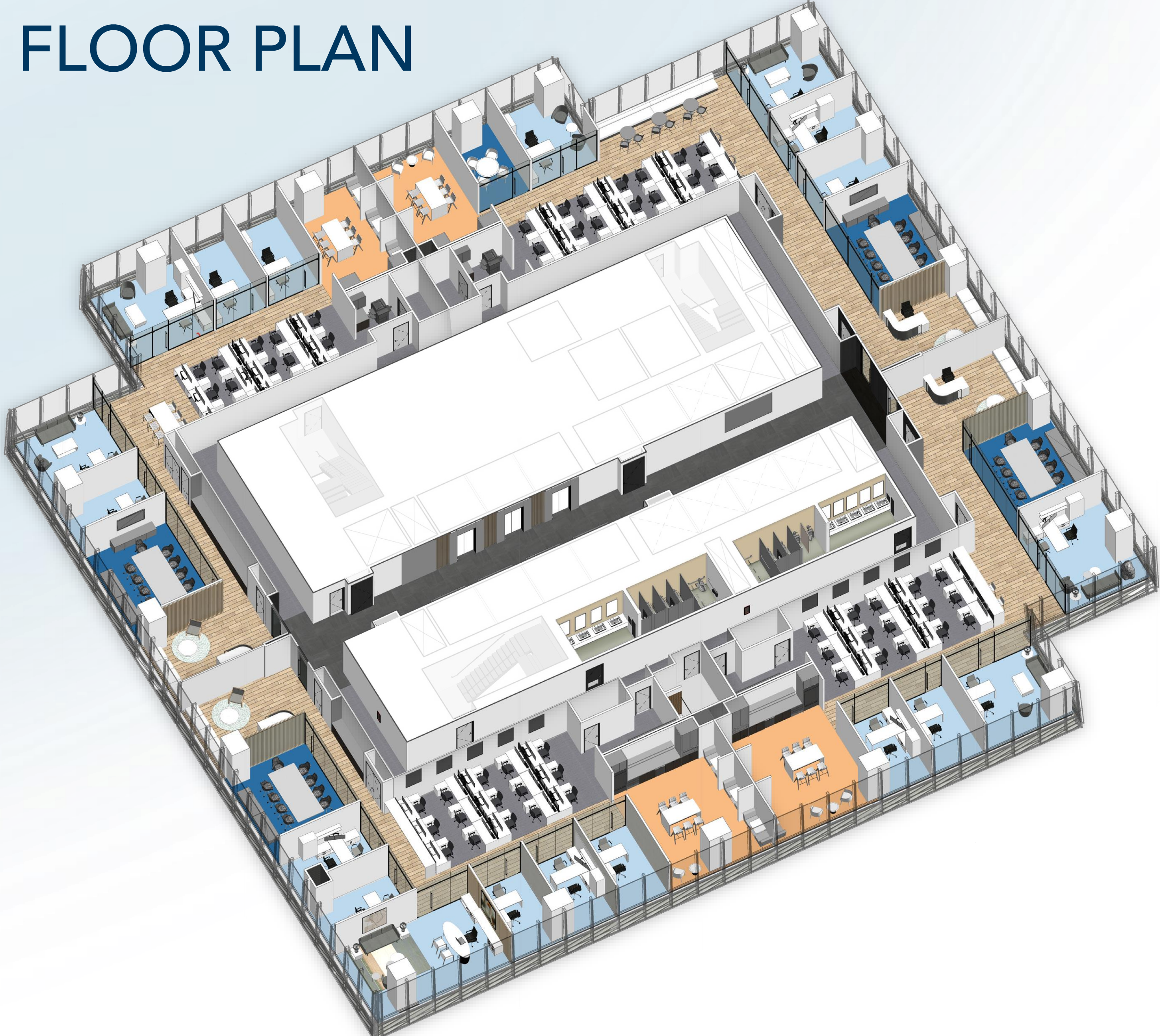


# RELAX & RE-ENERGIZE





# ALTUS SUITE FLOOR PLAN





# THE TEAM



**Gerald Feurer**  
Director of Hospitality

- 20+ years of experience leading sales and operations for luxury hotel brands
- Former Director of Global Sales for The Peninsula Hotels
- Responsible for business development in Europe, Middle East, and Latin America
- Oversaw implementation of The Peninsula's "Pen Club"



**Marijana Herceg**  
OVA Hospitality Manager

- 15+ years of hospitality experience
- Former General Manager at Cipriani USA
- Oversaw restaurant's operations at Harry Cipriani and Cipriani Club 55
- Revenue and expense oversight and employee labor relationships



# HOSPITALITY OFFERING



## AMENITIES

- State-of-the-art 30,000 SF amenity floor
- Access to outdoor terrace
- 186-rack bicycle storage & shower room
- Access to parking
- Dedicated OVA concierge



## RESTAURANTS

- Épicerie Boulud (ground level)
- Le Pavillon (2nd floor)
- Boulud's Café at OVA (3rd floor)
- The Summit Café (59th floor)



## MOBILE APP

- Seamless building entry
- Touchless elevator calling
- Guest registration
- Maintenance requests
- In-office dining
- Conference center reservations
- Le Pavillon reservations



## SUSTAINABILITY & WELLNESS

- Sustainable construction - LEED v4 Gold
- Sustainable operations - WELL v2 Platinum
- IWBI health-safety rating
- Enhanced air quality

# HEALTHY WORKPLACE



## AIR QUALITY

- MERV-16 air filters
- Enhanced ventilation
- Real-time air quality monitoring



## WATER QUALITY

- Water containment testing
- Moisture management
- Legionella control



## LIGHT & SOUND

- 85% of tenant floor area has access to natural daylight
- Acoustical comfort through sound mapping



## SECURITY & LIFE SAFETY

- COVID-19 prevention training for all employees
- Ongoing monitoring and testing of indoor environmental quality
- 24 / 7 / 365 Security Officer and Security Command Center



## CLEANLINESS & SANITATION

- High frequency cleaning periodic electrostatic fogging disinfecting protocol
- PPE and disinfectant supply procurement
- Passive thermal imaging upon building entry
- Air purifying units
- Queuing marks in elevators to maintain safe distances between occupants
- Hands-free forearm door pulls
- EPA-certified disinfection spray applied to incoming packages



# RESTAURANT



DANIEL BOULUD



Le  
PAVILLON

DANIEL BOULUD

ONE VANDERBILT



















# FINANCIALS

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# PANDEMIC IMPACT

- Lease up of remaining space delayed by approximately 6 months
- Rents down 3%; free rent increased by 3 months; TI up by \$35 PSF on average
- Ob Deck ramp up delayed
- Cap rate increased by 0.25% for valuation purposes
- \$115M of construction savings translates to \$50M of net project savings



# ASSUMPTIONS

## RENT ASSUMPTIONS

OFFICE RENT	\$110 - \$300 / PSF
GRADE RETAIL RENT	\$300 - \$500 / PSF
ANNUAL STABILIZED OB DECK RENT	\$42 - \$48 MILLION
OFFICE FREE RENT	8 - 15 MONTHS
OFFICE TI ALLOWANCE	\$95 - \$225 / PSF

## CAPITALIZATION ASSUMPTIONS

### CONSTRUCTION LOAN

LOAN AMOUNT	\$1.75 BILLION
LOAN-TO-COST	53.4%
INTEREST RATE	L+2.50% <sup>1</sup>
REMAINING TERM	1 YEAR
EXTENSION OPTIONS	1 YEAR + 1 YEAR

### TAKE-OUT FINANCING

FIXED RATE	2.75% - 3.00%
LOAN PROCEEDS	\$2.35 BILLION
TERM	10 YEARS
DEBT YIELD	8.0%

### JOINT VENTURE ASSUMPTIONS

JV PARTNERS	NPS (27.6%) & HINES (1.4%)
-------------	-------------------------------

1. Step Down to 2.25% upon Substantial Completion and 80% Leasing



# CASH FLOW PROJECTIONS

YEAR	2021	2022	2023	STABILIZED 2024	2025
<b>Revenues</b>					
Office Rental Revenue	14,529	115,328	209,295	234,980	246,600
Observation Deck Rent	1,206	12,253	30,452	48,315	49,002
Retail Rental Revenue	4,233	8,524	8,863	9,029	9,208
<b>TOTAL REVENUES</b>	<b>19,968</b>	<b>136,105</b>	<b>248,610</b>	<b>292,324</b>	<b>304,810</b>
<b>OPERATING &amp; RET EXPENSES</b>	<b>14,003</b>	<b>94,053</b>	<b>99,719</b>	<b>102,298</b>	<b>105,696</b>
<b>NET OPERATING INCOME</b>	<b>5,965</b>	<b>42,052</b>	<b>148,891</b>	<b>190,026</b>	<b>199,114</b>
Remaining Development Costs	(291,586)	(35,585)	(3,823)	(8,990)	(754)
<b>NET CASH FLOW</b>	<b>(285,621)</b>	<b>6,467</b>	<b>145,068</b>	<b>181,036</b>	<b>198,360</b>
Debt Service	(57,691)	(70,500)	(70,500)	(70,500)	(70,500)
<b>NET CASH FLOW AFTER DEBT SERVICE</b>	<b>(343,312)</b>	<b>(64,033)</b>	<b>74,568</b>	<b>110,536</b>	<b>127,860</b>
Future Funding	180,204	-	-	-	-
Construction Loan Repayment	(1,539,254)	-	-	-	-
Refinancing Proceeds Less Fees	2,318,954	-	-	-	-
Perm Loan Reserves	(72,382)	65,154	3,440	3,440	347
<b>LEVERED CASH FLOW</b>	<b>544,210</b>	<b>1,121</b>	<b>78,008</b>	<b>113,976</b>	<b>128,207</b>
<b>LEVERED CASH FLOW @ SLG SHARE</b>	<b>386,444</b>	<b>796</b>	<b>55,390</b>	<b>80,929</b>	<b>91,034</b>



# FINANCIAL SUMMARY - 2025

INVESTMENT METRICS	(\$ IN 000s)
SLG Basis <sup>1</sup>	\$2,926,000
Anticipated Indebtedness	\$2,350,000
Net Operating Income	\$199,000
Unlevered Yield <sup>2</sup>	7.0%
Cap Rate Range	4.00% - 4.50%
Implied Valuation Range	\$4,420,000 - \$4,980,000
<b>IMPLIED VALUE CREATION</b>	<b>\$1,494,000 - \$2,054,000</b>

1. Calculated Based on Development Budget Netting Down for JV Fees Payable to SL Green and Deducting the Markup on Contributed Land Value and Projected Project Cost Savings  
2. Based on Projected NOI Adding Back Property and Asset Management Fees Payable to SL Green





# SUMMIT

ONE VANDERBILT







# O u r M i s s i o n

**Summit will change the way we see cities,  
the environment, and ourselves through  
immersive, multi-sensory experiences.**





The premiere developer of New York's Skyline and the producer of this transformational experience.







# S N Ø H E T T A

2020 National Design Award winner, the Oslo-based design firm's work strives to enhance our sense of surroundings, identity and relationship to others and the physical spaces we inhabit, whether natural or human-made.

Snøhetta has brought their internationally renowned design to the crown of One Vanderbilt.





# KENZO DIGITAL

Kenzo Digital is an immersive storytelling agency that specializes in creating ownable moments that organically become part of culture.

The agency conceives and directs the creation of unique, innovative experiences that are maximalist in scope.

Kenzo has created a structureless, boundless world at the top of One Vanderbilt.





# SUMMIT

ONE VANDERBILT

PRODUCED BY  
SL GREEN

DESIGNED BY  
SNØHETTA

CREATED BY  
KENZO DIGITAL

OPENING  
FALL 2021

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NEWSLETTER

Enter your email\*

Subscribe





# SUMMIT FINANCIALS

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# TIMELINE

2020

2021

DEC

TODAY  
Preview  
Website  
Launch

APR

APR 2021  
Limited Presale

JUL

JUL 2021  
Construction  
Complete

AUG

AUG 2021  
Punch list  
& Commissioning

SEP

SEP 2021  
Special Events  
& Previews

OCT

OCT 2021  
Opening



# PANDEMIC IMPACT

## ATTENDANCE

- Adjusted ramp-up attendance in line with current occupancy restrictions and tourism
  - Q4 2021: 10% - 20% of Stabilized
  - Q1 2022: 20% - 30% of Stabilized
  - Q2 2022: 30% - 40% of Stabilized
  - Q3 2022: 50% - 60% of Stabilized
  - Q4 2022: 60% - 70% of Stabilized

## REVENUE

- Jason Hackett's Sales & Marketing team built a go-to-market strategy focused on local and domestic visitation and tuned to the gradual return of the international tourism market

## EXPENSES

- Michael Williams' Operations & Guest Experience team adjusted operations and associated expenses to reflect current environment and programming



# SOURCES AND USES / BUDGET

SOURCES	(\$ IN M)	% TOTAL
SL Green Operator Equity (95%)	\$76	
Hines Operator Equity (5%) <sup>1</sup>	4	
<b>Total Operator Sources</b>	<b>80</b>	<b>51.6</b>
OVA Landlord Contribution	75	48.4
<b>TOTAL SOURCES</b>	<b>\$155</b>	<b>100.0</b>

USES	(\$ IN M)	% TOTAL
Base Building & TI	\$75	48.4
Interior Fitout & Technology	42	27.3
Fitout Soft Costs	15	9.5
Development Costs	2	1.2
Start-up Costs & Deficit Operations	17	10.9
Project Reserve	4	2.7
<b>TOTAL USES</b>	<b>\$155</b>	<b>100.0</b>

1. Hines has Option to Invest Up to 5% of SLG's Share



# ASSUMPTIONS

## OCCUPANCY SUMMARY

### STABILIZED

ADULT TICKET FACE VALUE	\$40 - 100
ANNUAL ATTENDANCE	1.85 - 2.15M
ADDITIONAL EXPERIENCE <sup>1</sup>	\$25 - 400
ANCILLARY PROFIT PER VISITOR (MECHANDISE, PHOTOS, F&B, OTHER) <sup>2</sup>	\$7 - 12

## LEASE ASSUMPTIONS

LANDLORD	ONE VANDERBILT JV
TENANT	SUMMIT
OPERATOR MANAGER	SUMMIT MANAGER
LEASE STRUCTURE	BASE RENT, PERCENTAGE RENT & TAX ESCALATIONS
BASE RENT	YEAR 1: \$4.8M YEAR 2: \$18.0M THEREAFTER: \$24M
PERCENTAGE RENT <sup>3</sup>	50% AFTER \$81M 12% AFTER \$110M 8% AFTER \$150M

1. 46% Capture for Additional Experience Not Yet Unveiled  
 2. Includes Ticket Transaction Fee  
 3. Percent of Gross Revenue to Landlord Above Hurdle



# CASH FLOW PROJECTIONS

(\$ IN 000s)

Year				STABILIZED
	2021	2022	2023	2024
Ticket Sales				\$66,150
Merchandise, Photos, F&B & Other				\$23,052
Additional Experience				\$24,354
<b>Gross Revenue With Ramp-up</b>	<b>\$3,151</b>	<b>\$49,321</b>	<b>\$91,827</b>	<b>\$113,556</b>
Expenses With Ramp-up	(\$3,204)	(\$33,858)	(\$45,754)	(\$48,956)
<b>EBITDAR</b>	<b>(\$53)</b>	<b>\$15,463</b>	<b>\$46,073</b>	<b>\$64,600</b>
Rent To Landlord	(\$1,206)	(\$12,253)	(\$30,452)	(\$48,315)
<b>EBITDA</b>	<b>(\$1,259)</b>	<b>\$3,210</b>	<b>\$15,621</b>	<b>\$16,285</b>
Taxable Income	(\$7,815)	(\$2,311)	\$1,252	\$2,352
Tax (34.6% Effective Rate)	-	-	(\$433)	(\$814)
<b>REMAINING PROFIT AFTER TAX</b>	<b>(\$1,259)</b>	<b>\$3,210</b>	<b>\$15,118</b>	<b>\$15,471</b>



# FINANCIAL SUMMARY

## OPERATOR INVESTMENT METRICS

(\$ IN 000s)

Operator Unlevered Budget

\$80,000

Stabilized Annual Operator NOI

\$15,471

STABILIZED ANNUAL OPERATOR NOI /  
UNLEVERED OPERATOR BUDGET

19.3%



2:00 PM

June - Weekday



FEEL  
THE  
SKY

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SUMMIT

ONE VANDERBILT®



# UNDERLYING VALUE

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# NET ASSET VALUE: IMPLIED DISCOUNT

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

Share Price <sup>1</sup>						\$63.90
Total Market Capitalization Based on 75,319 Fully Diluted Shares Outstanding						\$4,813
Plus: Net Debt						9,995
<b>Total Market Enterprise Value</b>						<b>\$14,808</b>
Leased Fees and Leasehold Interests <sup>2</sup>	Fee @ 3.5% Cap; Leasehold @ 6.7% Cap					1,343
High Street Retail Portfolio <sup>3</sup>	Retail @ 5.5% Cap (Average)					583
Residential Properties <sup>4</sup>	Residential @ 5.0% Cap on Year 3 Stabilized					253
Suburban Asset Value	@ Net Present Value					115
Development Properties	185 Bway, OMA, Summit, 707 11 <sup>th</sup> , 15 Beekman @ Cost; OVA, 760 Mad @ DCF					4,401
Held for Sale Properties	@ Estimated Net Proceeds <sup>5</sup>					315
Debt & Preferred Equity Portfolio	@ 0.9x Book Value					980
Other Assets <sup>6</sup>	Air Rights, Promotes, Emerge, Asset Mgmt Fees, Other Assets, Rest. Cash					245
<b>Residual Value - Fee Simple Manhattan Office</b>						<b>\$6,575</b>
2021 Fee Simple Manhattan Office Cash NOI at Share <sup>7</sup>						\$542
Implied Cap Rate						8.24%
Implied Value PSF						\$447

Note: Property Values as of 11/30/20. Share Count Projected as of 12/31/20

1. Share Price as of Market Close 12/4/20

2. Leasehold interests include Graybar, 1185 AoA, 625 Madison, and 711 Third. 2 Herald and 461 Fifth are included in Manhattan Fee Simple

3. High Street Retail assets include 400 East 57th Street, 1552 Broadway, 719 Seventh, 650 Fifth, 115 Spring, 21 East 66th, 133 Greene, 121 Greene, 11 West 34th, 106 Spring, 85 Fifth, and 590 Fifth

4. Residential Assets Include 400 East 57th Street, 1080 Amsterdam, 19 East 65th Street, and Sky

5. 712 Madison Fee, 410 Tenth, 333 East 22<sup>nd</sup> Street, 1055 Washington Blvd, 30 East 40<sup>th</sup> Street, Williamsburg Retail

6. Includes \$83 Million of Restricted Cash, Fees and Promotes on OVA and OMA, among Other Properties

7. 2021 Projected Cash NOI, Adding Back Free Rent

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

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



# BRIDGE

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# 2020 CORE PORTFOLIO NOI RECONCILIATION

	(\$ in Millions)		(\$ in Millions)
PROJECTED 2020 NOI	GAAP	PROJECTED 2020 NOI	CASH
Core Portfolio (from 2019 IC)	\$651.7	Core Portfolio (from 2019 IC)	\$603.3
Plus: Unsold Properties		Plus: Unsold Properties	
220 E 42 <sup>nd</sup> Street		220 E 42 <sup>nd</sup> Street	
800 Third Avenue		800 Third Avenue	
2 Herald Square		2 Herald Square	
1080 Amsterdam Avenue		1080 Amsterdam Avenue	

Note: Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP



# 2020 CORE PORTFOLIO NOI RECONCILIATION

	(\$ in Millions)		(\$ in Millions)
PROJECTED 2020 NOI	GAAP	PROJECTED 2020 NOI	CASH
Core Portfolio (from 2019 IC)	\$651.7	Core Portfolio (from 2019 IC)	\$603.3
Plus: Unsold Properties	\$72.9	Plus: Unsold Properties	\$62.7
Less: Sold Properties		Less: Sold Properties	
400 E 58 <sup>th</sup> Street		400 E 58 <sup>th</sup> Street	
609 Fifth Avenue - Retail Condo		609 Fifth Avenue - Retail Condo	

Note: Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP



# 2020 CORE PORTFOLIO NOI RECONCILIATION

	(\$ in Millions)		(\$ in Millions)
PROJECTED 2020 NOI	GAAP	PROJECTED 2020 NOI	CASH
Core Portfolio (from 2019 IC)	\$651.7	Core Portfolio (from 2019 IC)	\$603.3
Plus: Unsold Properties	\$72.9	Plus: Unsold Properties	\$62.7
Less: Sold Properties	(\$11.7)	Less: Sold Properties	(\$10.1)
Plus: Newly Acquired Properties		Plus: Newly Acquired Properties	
885 Third Avenue		885 Third Avenue	
590 Fifth Avenue		590 Fifth Avenue	
85 Fifth Avenue		85 Fifth Avenue	

Note: Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP



# 2020 CORE PORTFOLIO NOI RECONCILIATION

	(\$ in Millions)		(\$ in Millions)
<b>PROJECTED 2020 NOI</b>	<b>GAAP</b>	<b>PROJECTED 2020 NOI</b>	<b>CASH</b>
Core Portfolio (from 2019 IC)	\$651.7	Core Portfolio (from 2019 IC)	\$603.3
Plus: Unsold Properties	\$72.9	Plus: Unsold Properties	\$62.7
Less: Sold Properties	(\$11.7)	Less: Sold Properties	(\$10.1)
Plus: Newly Acquired Properties	\$14.5	Plus: Newly Acquired Properties	\$15.3
<b>Adjusted 2020 Core NOI</b>	<b>\$727.4</b>	<b>Adjusted 2020 Core NOI</b>	<b>\$671.2</b>
		<b>Current Projected 2020 NOI</b>	<b>\$644.2</b>
		Difference	(\$27.0) (4.0%)
		<b>Components of Variance</b>	
		2020 Rent Abatements	(\$18.0) (67%)
		Lost Garage Income	(\$3.0) (11%)
		TOTAL	(\$21.0) (78%)

Note: Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP



# 2021 CORE PORTFOLIO NOI BRIDGE

(\$ in Millions)



CAPEX \$ IN M	2020
CORE PORTFOLIO	\$125.7

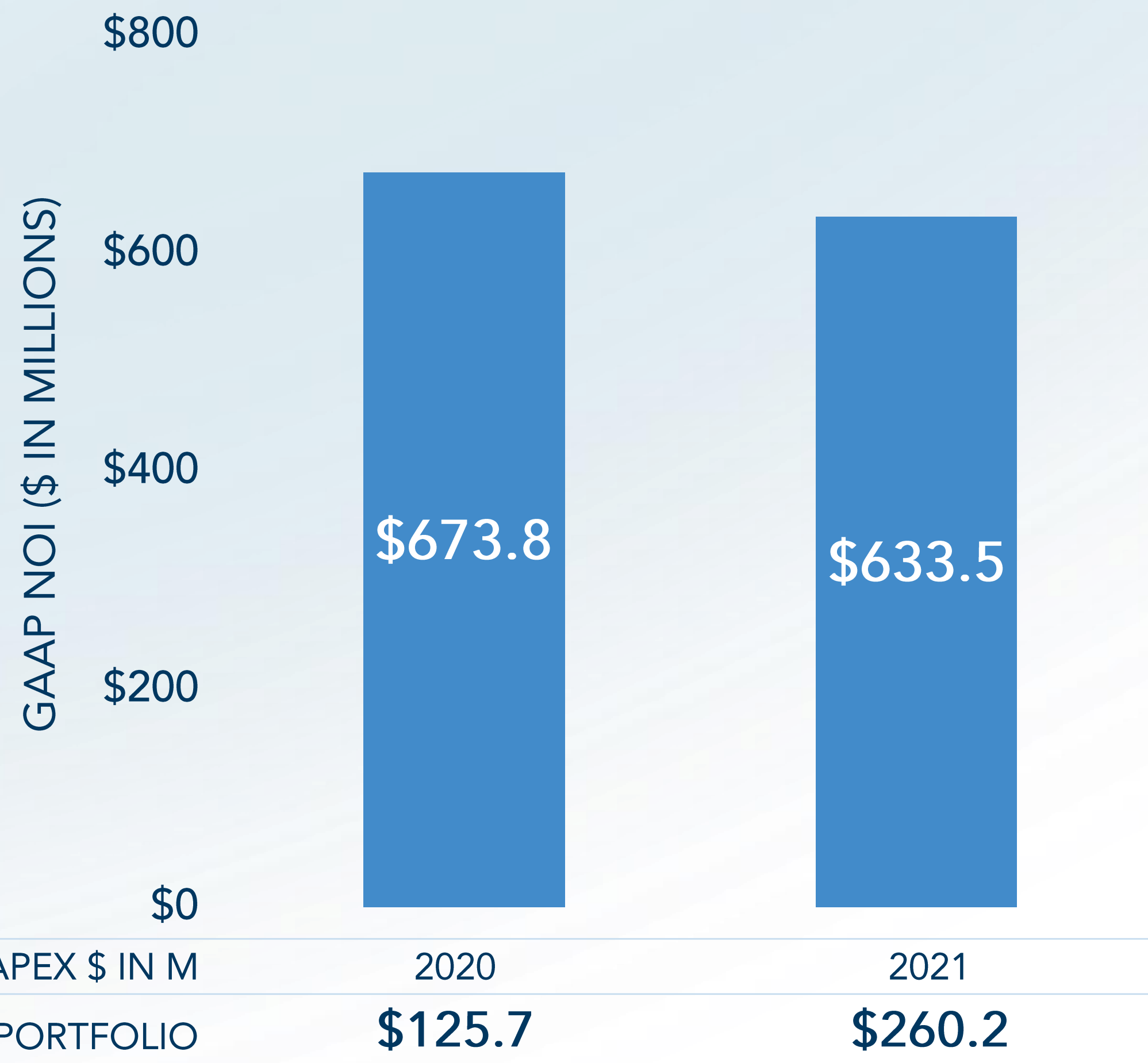
PROJECTED 2021 NOI	GAAP
2021 Core Portfolio	\$642.9
Less: Planned Sales	(\$9.4)

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



# 2021 CORE PORTFOLIO NOI BRIDGE

(\$ in Millions)

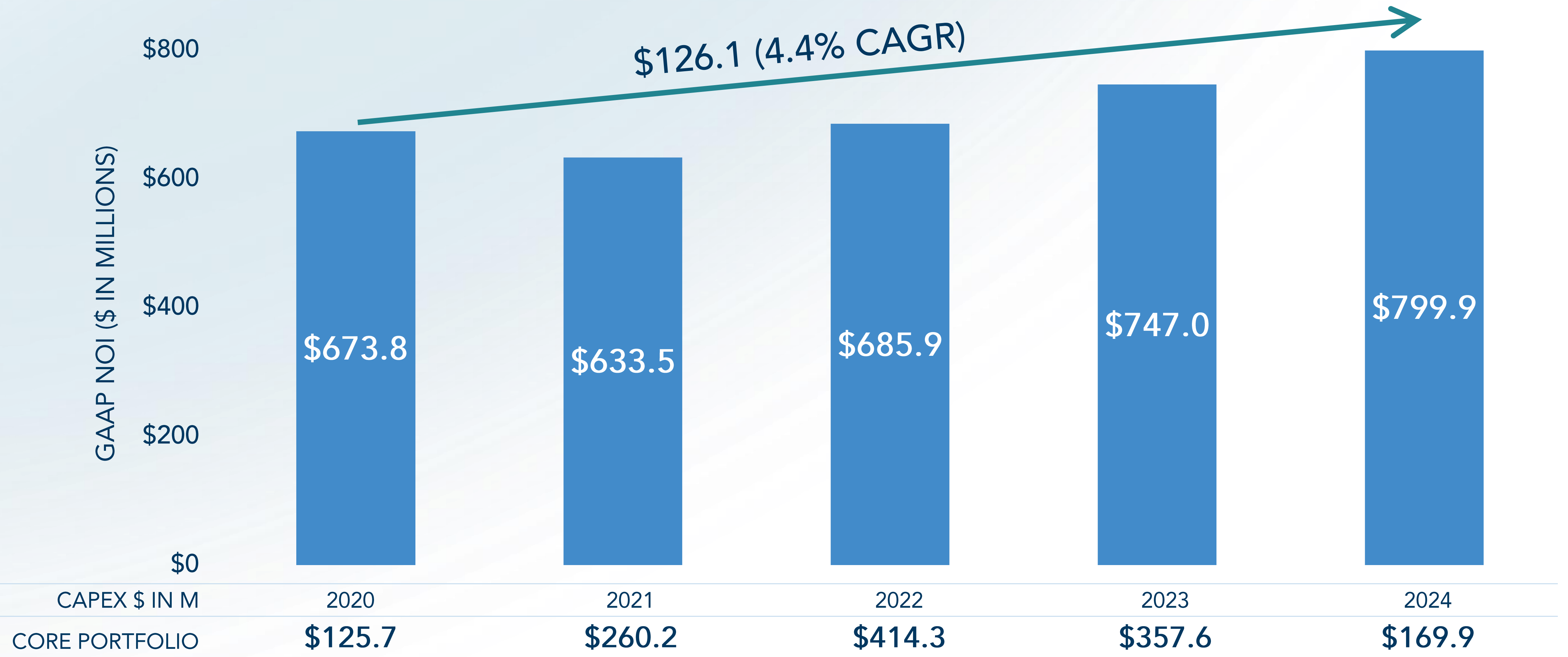


PROJECTED 2021 NOI	GAAP
2021 Core Portfolio	\$642.9
Less: Planned Sales	(\$9.4)
<b>Core Portfolio NOI</b>	<b>\$633.5</b>

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



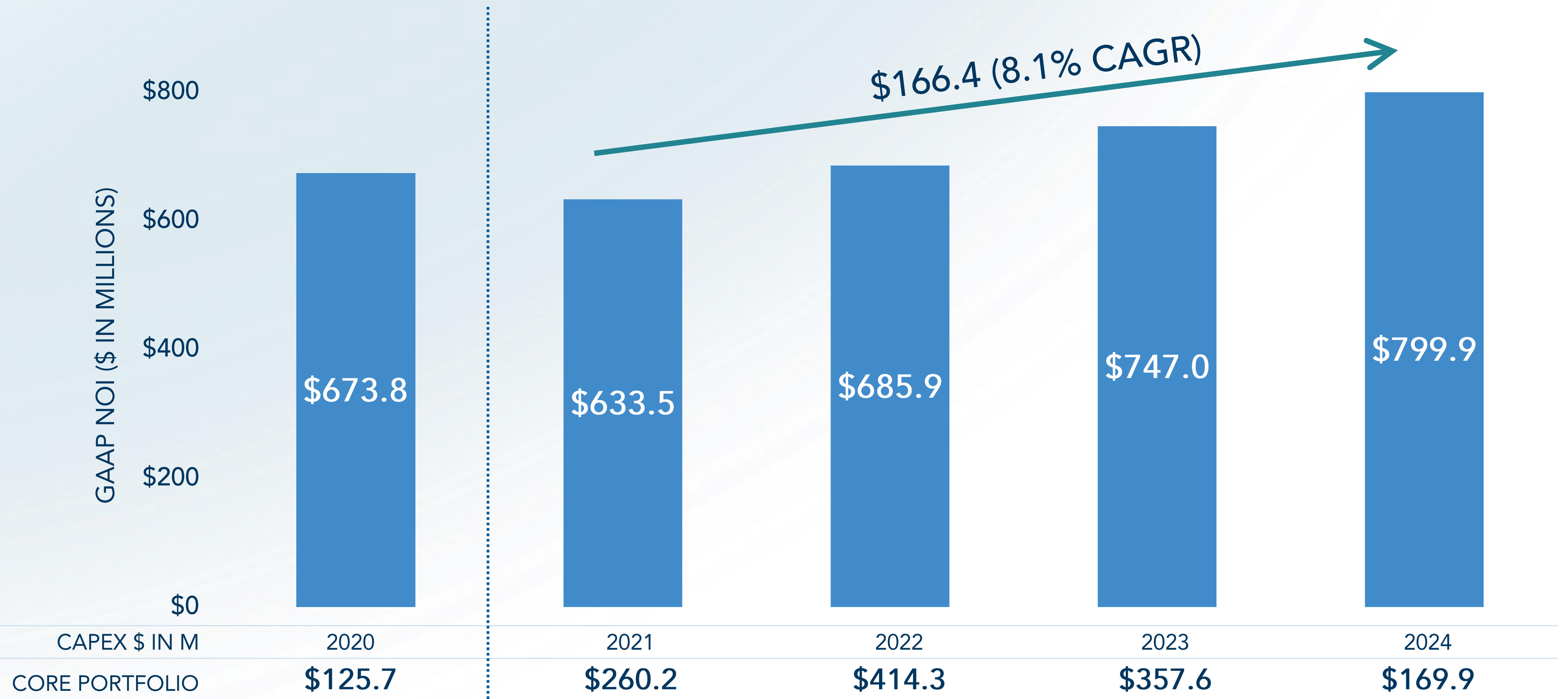
# 2021 CORE PORTFOLIO NOI BRIDGE



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



# 2021 CORE PORTFOLIO NOI BRIDGE



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



# 2020 DEVELOPMENT PORTFOLIO NOI RECONCILIATION

	(\$ in Millions)		(\$ in Millions)
PROJECTED 2020 NOI	GAAP	PROJECTED 2020 NOI	CASH
Development Portfolio	\$69.5	Development Portfolio	\$58.7
Less: Sold Properties		Less: Sold Properties	
410 Tenth Avenue		410 Tenth Avenue	

Note: Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP



# 2020 DEVELOPMENT PORTFOLIO NOI RECONCILIATION

	(\$ in Millions)		(\$ in Millions)
PROJECTED 2020 NOI	GAAP	PROJECTED 2020 NOI	CASH
Development Portfolio	\$69.5	Development Portfolio	\$58.7
Less: Sold Properties	(\$0)	Less: Sold Properties	(\$0.1)
<b>Adjusted 2020 Development NOI</b>	<b>\$69.5</b>	<b>Adjusted 2020 Development NOI</b>	<b>\$58.5</b>
		<b>Current Projected 2020 NOI</b>	<b>\$55.2</b>
		<b>Difference</b>	<b>(\$3.3) (5.7%)</b>

Note: Does Not Reflect the Impact of Operating Expense Capitalization in the Core Portfolio. Includes Ground Rent Classified as Interest Expense for GAAP



# 2021 COMBINED PORTFOLIO NOI BRIDGE

(\$ in Millions)



PROJECTED 2021 NOI	GAAP
2021 Development Portfolio	\$37.5
Plus: Newly Acquired Properties	\$0

CAPEX \$ IN M	2020
CORE PORTFOLIO	\$125.7
DEVELOPMENT PORTFOLIO	432.4
<b>COMBINED TOTAL</b>	<b>\$558.1</b>

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



# 2021 COMBINED PORTFOLIO NOI BRIDGE



(\$ in Millions)

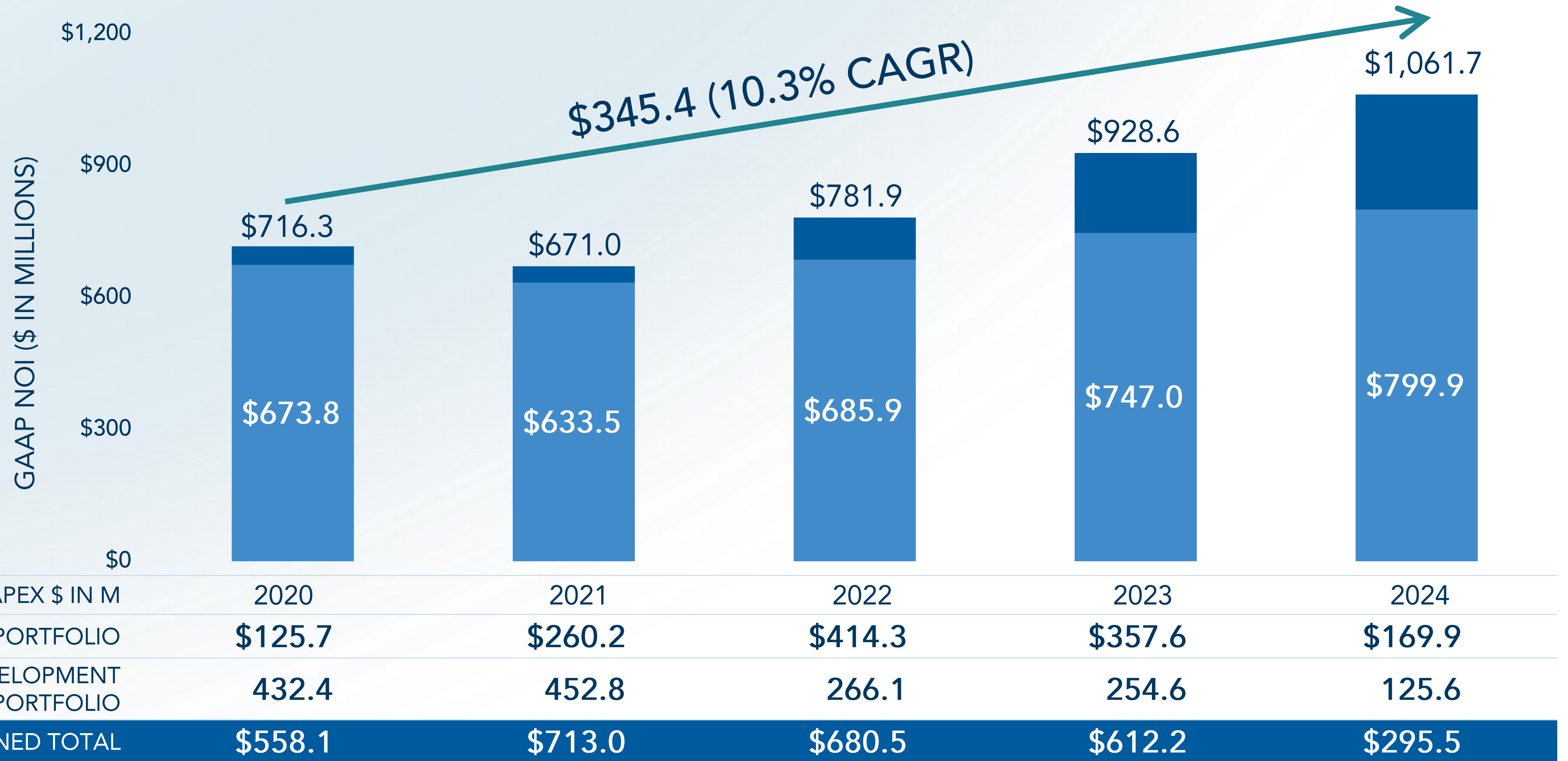
PROJECTED 2021 NOI	GAAP
2021 Development Portfolio	\$37.5
Plus: Newly Acquired Properties	\$0
<b>Development Portfolio NOI</b>	<b>\$37.5</b>

CAPEX \$ IN M	2020	2021
CORE PORTFOLIO	\$125.7	\$260.2
DEVELOPMENT PORTFOLIO	432.4	452.8
<b>COMBINED TOTAL</b>	<b>\$558.1</b>	<b>\$713.0</b>

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



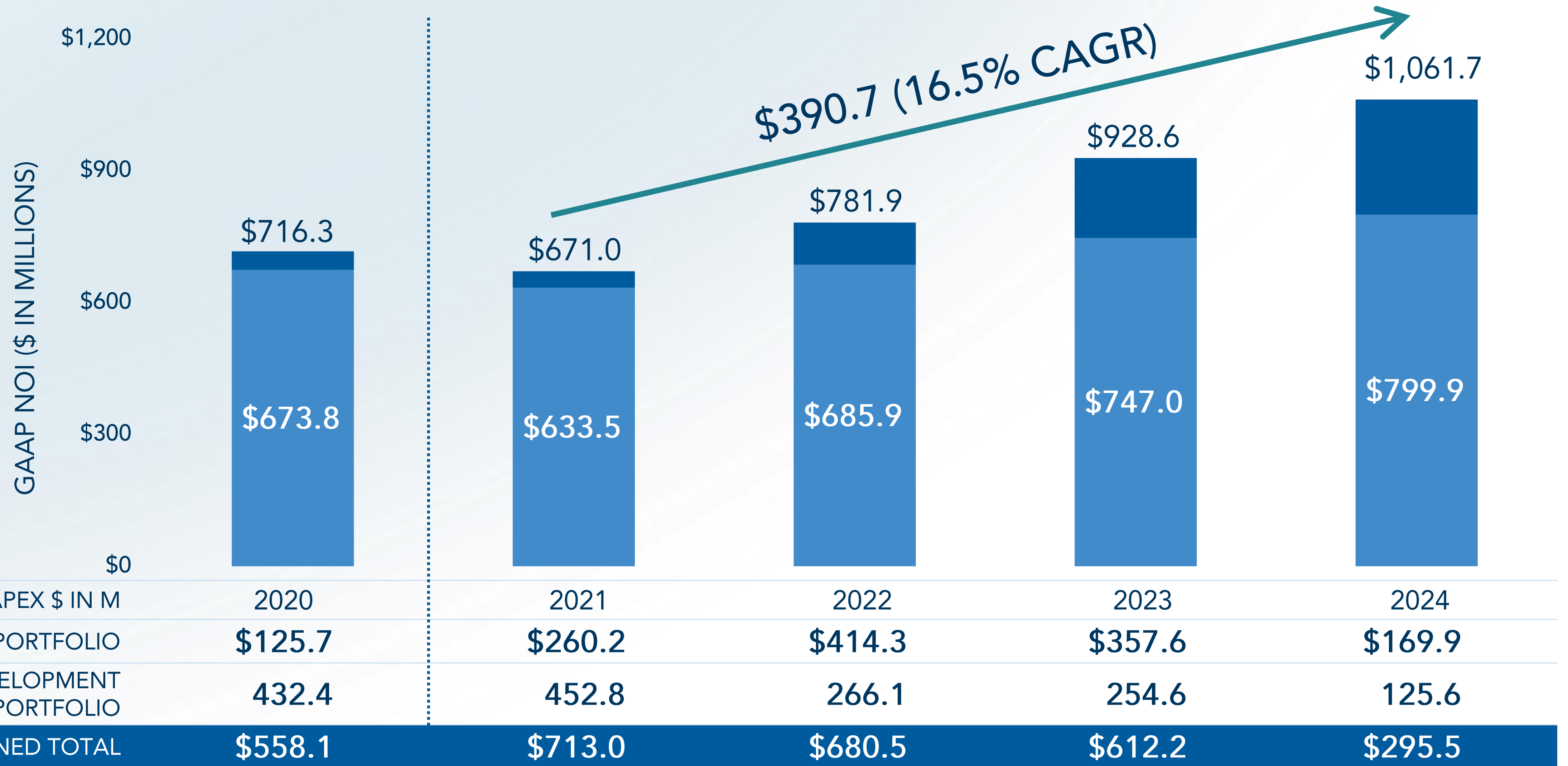
# 2021 COMBINED PORTFOLIO NOI BRIDGE



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



# 2021 COMBINED PORTFOLIO NOI BRIDGE



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



A professional portrait of Matt DiLiberto, Chief Financial Officer. He is a middle-aged man with short dark hair and a light beard, smiling warmly. He is wearing a dark navy blue suit jacket, a white dress shirt, and a red tie with a subtle pattern. The background is a deep blue gradient on the left, transitioning into a large, multi-paned glass window on the right. The window reflects bright light, creating a grid of white lines and a bright, overexposed area. The overall tone is professional and corporate.

**MATT DILIBERTO**  
CHIEF FINANCIAL OFFICER



# THE BALANCE SHEET

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# FOCUSING ON LIQUIDITY

## SOURCES

- Operating Cash Flow
- Asset Dispositions (Real Estate & DPE)
- Secured Debt / Construction Loan Draws
- Debt & Preferred Equity Repayments, net

## USES

- Dividends & Distributions
- Development, Redevelopment, and Second Cycle Capital
- Share Repurchases
- Debt Repayments & Principal Amortization
- Opportunistic Investments



# SUCCESSFULLY EXECUTED “THE \$1 BILLION PLAN”

## INCREASED CASH BALANCE IN Q2 AS A PROTECTIVE MEASURE

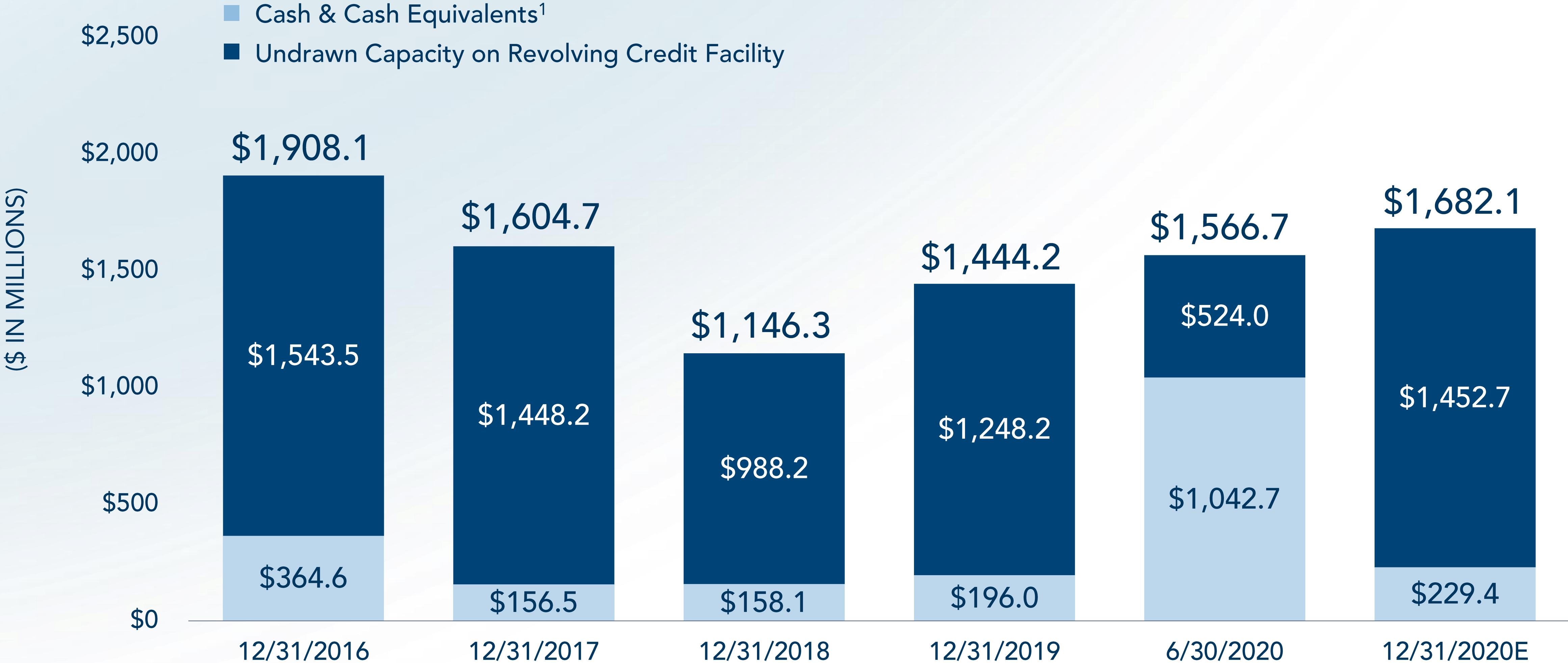
\$ IN MILLIONS

CONSOLIDATED CASH BALANCE AS OF 3/31/20			\$ 579.5 <sup>1</sup>
Q2 2020 Activity:	Financings	Revolving Credit Facility Draw	150.0
		220 East 42 <sup>nd</sup> Street Mortgage	479.1
	Asset Sales	609 Fifth Avenue Retail Condo	158.7
		One Madison Avenue 49.5% JV - 1 <sup>st</sup> Installment	35.9
	Debt & Preferred Equity	Sales	259.1
		Repayments	226.4
		Originations / Future Fundings	(29.0)
	Debt Repayment	Revolving Credit Facility	(500.0)
		DPE Repurchase Facility	(147.0)
		FHLB Facility	(14.5)
	Share Repurchases		(132.5)
	Unit Redemptions		(40.5)
	Other Net Sources		17.5
CONSOLIDATED CASH BALANCE AS OF 6/30/20			\$ 1,042.7 <sup>1</sup>

1. Includes Marketable Securities



# CONSISTENT STOCKPILE OF LIQUIDITY



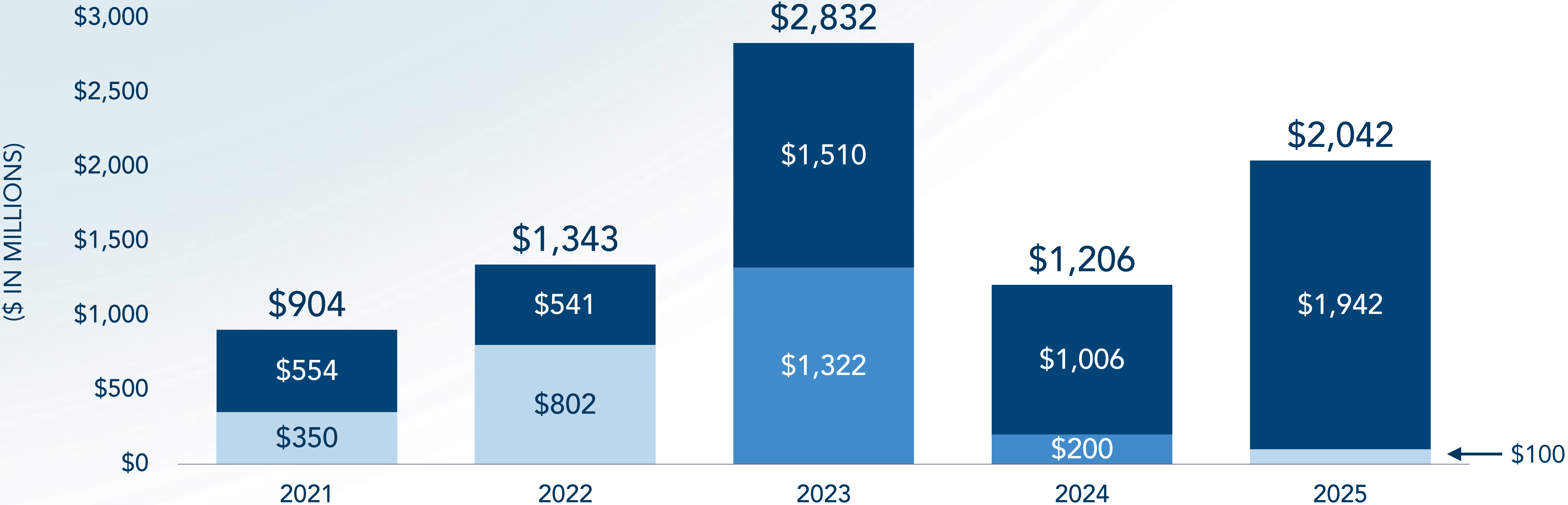
Note: Management's Projection  
 1. Includes Consolidated Cash and Marketable Securities; Excludes SLG Share of Unconsolidated JV Cash and Cash Equivalents



# STRATEGICALLY MANAGING DEBT MATURITIES

PROJECTED AS OF 12/31/2020<sup>1</sup>

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



Note: Management's Projection  
 1. Reflects Extension Options Where Available



# ADDRESSING NEAR TERM DEBT MATURITIES

## BY FINAL MATURITY DATES<sup>1</sup>

(\$ IN MILLIONS)

	SLG OWNERSHIP %	PRINCIPAL DUE AT MATURITY <sup>2</sup>		CURRENT COUPON	PLAN
		GROSS	SLG SHARE		
<b>2021</b>					
Unsecured Notes <sup>3</sup>	100.0%	\$350.0	\$350.0	1.52%	Repay
885 Third Avenue	100.0%	\$272.0	\$272.0	3.35%	Repay
100 Park Avenue	49.9%	\$354.1	\$176.7	L + 175 bps	Refinance
<b>2022</b>					
Unsecured Notes	100.0%	\$499.8	\$499.8	3.25%	TBD
Unsecured Notes	100.0%	\$302.4	\$302.4	4.50%	TBD
100 Church Street	100.0%	\$206.0	\$206.0	4.68%	Repay
650 Fifth Avenue (Mortgage)	50.0%	\$210.0	\$105.0	4.46%	Refinance
650 Fifth Avenue (Mezzanine)	50.0%	\$65.0	\$32.5	5.45%	Refinance

Note: Management's Projection

1. Reflects Debt Maturities with Principal Balances Greater Than \$100M at SLG Share With Extension Options Exercised Where Available

2. Projected SLG Share of Debt as of 12/31/20

3. Swapped to Fixed Rate through Maturity



# 2020 DEBT / EBITDA - THE BASIC MATH

(\$ IN MILLIONS)

	BEFORE THE SALE OF 410 TENTH AVENUE	410 TENTH AVENUE	AFTER
<b>CONSOLIDATED<sup>1</sup></b>			
NET DEBT	\$5,297	(630) <sup>3</sup>	\$4,667
EBITDA	\$681	(\$5)	\$676
<b>NET DEBT / EBITDA</b>	<b>7.8x</b>	<b>(0.9x)</b>	<b>6.9x</b>
<b>COMBINED<sup>2</sup></b>			
NET DEBT	\$10,003	(630) <sup>3</sup>	\$9,373
EBITDA	\$907	(\$5)	\$902
<b>NET DEBT / EBITDA</b>	<b>11.0x</b>	<b>(0.6x)</b>	<b>10.4x</b>

Note: Management's Projection

1. Calculated as of 12/31/20 on a Run-Rate Basis Using Fitch's Published Methodology

2. Calculated as of 12/31/20 on a Run-Rate Basis Using Management's Methodology, Which Includes SLG's Share of JV Debt and EBITDA

3. Includes the Repayment of the \$474M Mortgage at 410 Tenth Avenue and a \$156M Repayment of the Revolving Credit Facility



# DEVELOPMENT ASSETS HAVE VALUE WITH LITTLE EBITDA



ONE VANDERBILT



ONE MADISON AVENUE



185 BROADWAY



15 BEEKMAN



760 MADISON AVENUE



707 ELEVENTH

(\$ IN MILLIONS)

OWNERSHIP %	71%	51%	100%	20%	100%	100%
CONSOLIDATED	NO	NO	YES	NO	YES	YES
CONSOLIDATED DEBT	\$0	\$0	\$167	\$0	\$0	\$0
COMBINED DEBT	\$878	\$16	\$167	\$2	\$0	\$0
EQUITY INVESTMENT	\$757	\$728	\$80	\$9	\$1	\$96
EBITDA	\$2	\$49 <sup>1</sup>	\$0	\$0	\$10	\$1

	CONSOLIDATED	COMBINED
DEBT & EQUITY	\$1,838	\$2,734
EBITDA	\$60 <sup>1</sup>	\$62 <sup>1</sup>

Note: Management's Projection As of 12/31/20

1. Includes the Income Recognized In Q1 2020 Upon the Termination of Credit Suisse's Lease at One Madison Avenue, Which Represents Rent Through 12/31/20



# 2020 DEBT / EBITDA - THE MORE APPROPRIATE MATH

(\$ IN MILLIONS)

		DEVELOPMENT PROPERTIES <sup>3</sup>	EXCLUDING DEVELOPMENT PROPERTIES
<b>CONSOLIDATED<sup>1</sup></b>			
NET DEBT	\$4,667	(\$1,838)	\$2,829
EBITDA	\$676	(\$60)	\$616
<b>NET DEBT / EBITDA</b>	<b>6.9x</b>	<b>(2.3x)</b>	<b>4.6x</b>
<b>COMBINED<sup>2</sup></b>			
NET DEBT	\$9,373	(\$2,734)	\$6,639
EBITDA	\$902	(\$62)	\$840
<b>NET DEBT / EBITDA</b>	<b>10.4x</b>	<b>(2.5x)</b>	<b>7.9x</b>

Note: Management's Projection

1. Calculated as of 12/31/20 on a Run-Rate Basis Using Fitch's Published Methodology

2. Calculated as of 12/31/20 on a Run-Rate Basis Using Management's Methodology, Which Includes SLG's Share of JV Debt and EBITDA

3. Includes the Following Development Projects: One Vanderbilt, One Madison Avenue, 185 Broadway, 15 Beekman, 760 Madison Avenue and 707 Eleventh



# EARNINGS GUIDANCE

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*“DOES IT EVEN MATTER NEAR-TERM?”<sup>1</sup>*



# 2020...WHAT A YEAR - EARNINGS LARGELY INTACT

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)	INITIAL GUIDANCE	CURRENT GUIDANCE	VARIANCE \$
<b>Income</b>			
Real Estate GAAP NOI	\$774.9	\$796.3	\$21.4
Debt & Preferred Equity Income	\$161.2	\$112.3	(\$48.9)
Other Income, Net <sup>1</sup>	\$34.2	\$69.8	\$35.6
<b>Total Income</b>	<b>\$970.3</b>	<b>\$978.4</b>	<b>\$8.1</b>
<b>Expenses</b>			
Interest Expense & Preferred Dividends	(\$292.5)	(\$298.2)	(\$5.7)
Loan Loss Reserves	-	(\$27.0)	(\$27.0)
Transaction Costs	-	(\$0.5)	(\$0.5)
General & Administrative Expense	(\$99.0)	(\$92.0)	\$7.0
<b>Total Expenses</b>	<b>(\$391.5)</b>	<b>(\$417.7)</b>	<b>(\$26.2)</b>
<b>2020 FFO</b>	<b>\$578.8</b>	<b>\$560.7</b>	<b>(\$18.1)</b>
<b>2020 Reported FFO Per Share</b>	<b>\$7.30<sup>2</sup></b>	<b>\$7.10<sup>3</sup></b>	<b>(\$0.20)</b>
<b>Diluted Weighted Avg. Shares Outstanding</b>	<b>79.3M</b>	<b>79.0M<sup>4</sup></b>	<b>0.3M</b>

Note: Management's Projection

1. Excludes the Income Recognized In Q1 2020 Upon the Termination of Credit Suisse's Lease at One Madison Avenue, Which Represents Rent Through 12/31/20 And Is Included in Real Estate GAAP NOI

2. Midpoint of Management's Initial 2020 FFO Guidance Range of \$7.25 - \$7.35 Per Share

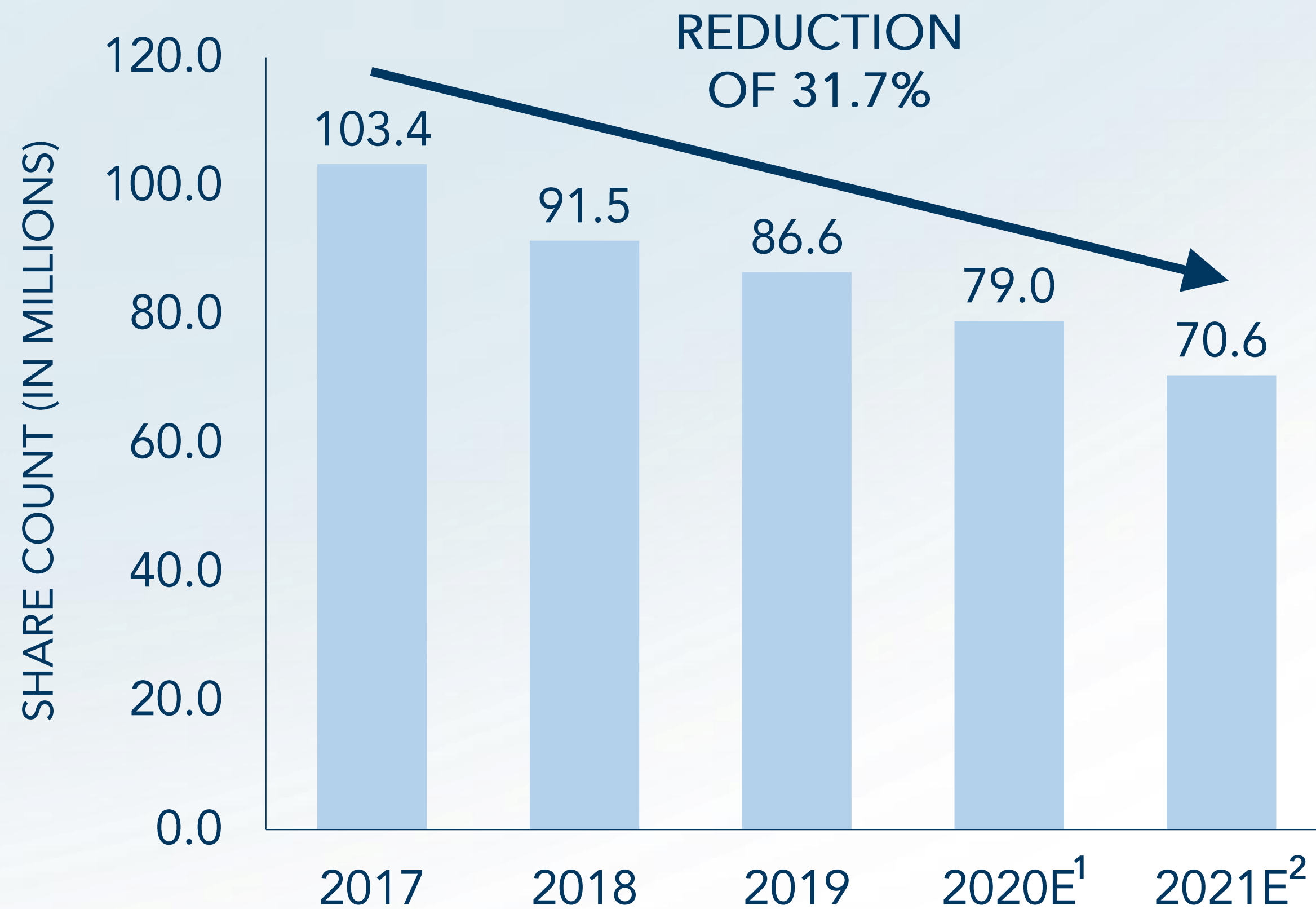
3. Management's Current 2020 FFO Guidance Range is \$6.60 - \$7.10 Per Share

4. Projected 12/31/20 Common Shares & Units Outstanding of 75.3M



# 2021 FFO COMPOSITION

## WEIGHTED AVERAGE DILUTED SHARE COUNT



### Key 2021 Assumptions

- Complete \$3.0B Share Repurchase Authorization
- Deploy a Portion of the \$500M of Additional Share Repurchase Authorization Based on the Timing of Asset Sales

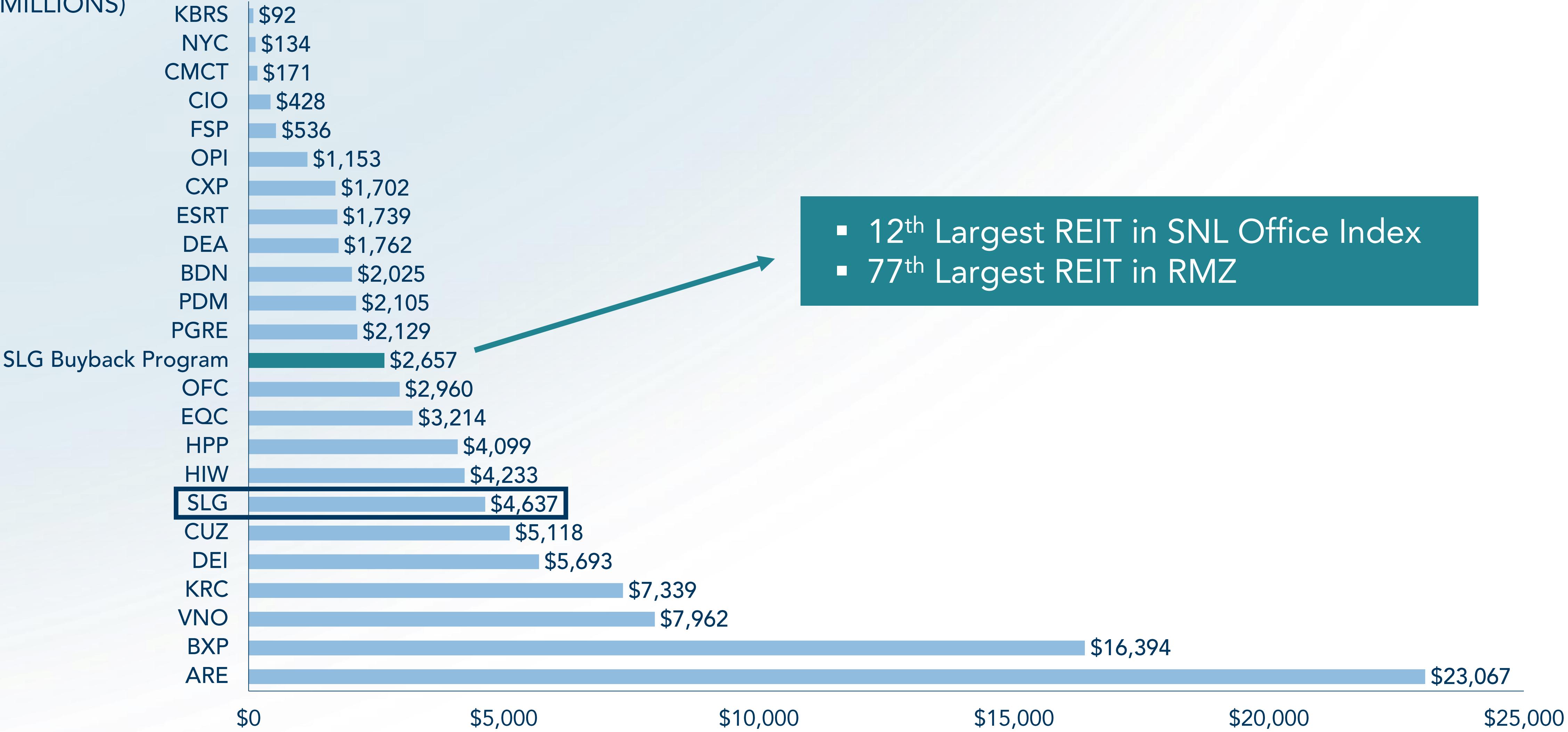
1. Reflects Management's Projection of Common Shares & Units Outstanding of 75.3M as of 12/31/20  
2. Reflects Management's Projection of Common Shares & Units Outstanding of 68.2M as of 12/31/21



# HOW BIG IS THE SLG BUYBACK PROGRAM?

(\$ IN MILLIONS)

SNL OFFICE CONSTITUENTS



- 12<sup>th</sup> Largest REIT in SNL Office Index
- 77<sup>th</sup> Largest REIT in RMZ

MARKET CAPITALIZATION<sup>1</sup>

1. Market Capitalization Calculated Using the Closing Share Prices and Share Counts as of 12/4/20



# 2021 FFO COMPOSITION

## REAL ESTATE GAAP NOI

\$711.0M<sup>1</sup>

\$10.07  
PER SHARE<sup>2</sup>

### KEY 2021 ASSUMPTIONS

- Tenants Gradually Returning to the Office
- Operating Expense Savings Continue
- Real Estate Taxes: ↑ > 5%

Note: Management's Projection

1. SLG Pro Rata Share

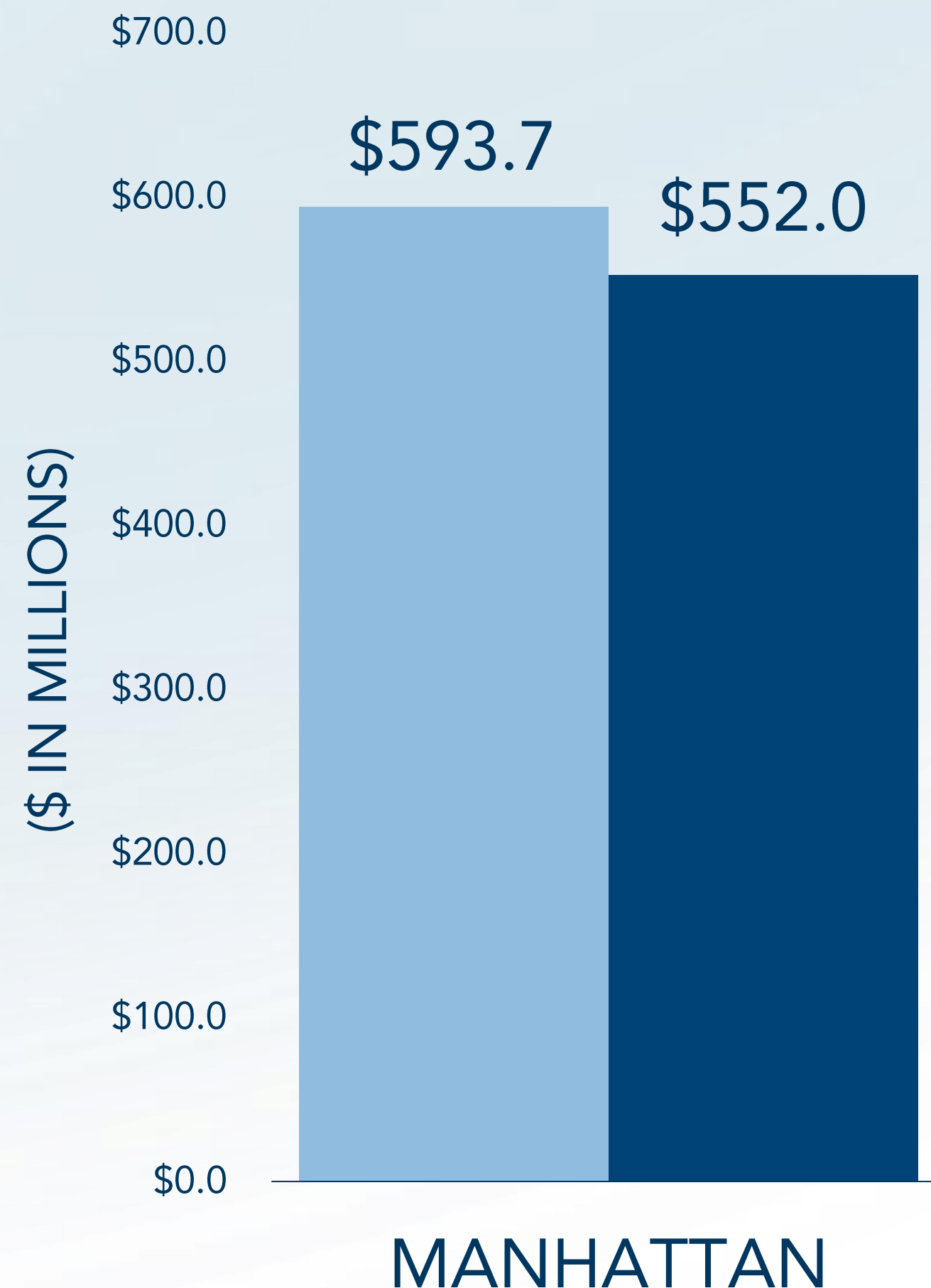
2. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021



# 2021 REAL ESTATE CASH & GAAP NOI COMPOSITION BY PORTFOLIO – MANHATTAN OFFICE

GAAP NOI<sup>1</sup>

CASH NOI<sup>1</sup>



## HIGHLIGHTS

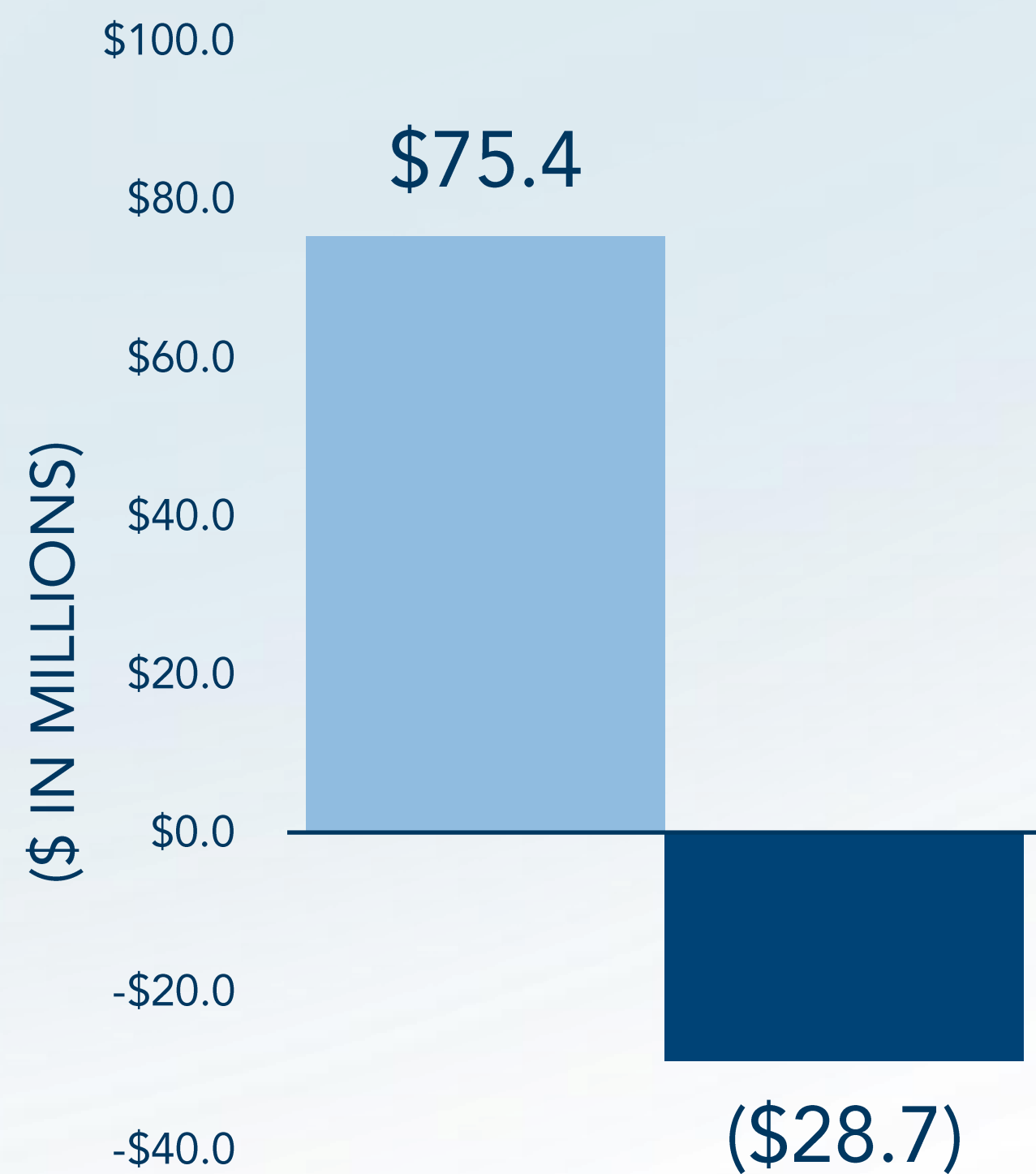
- ↑ Ultra Rent Commencement at 2 Herald Square
- ↑ New Full Floor Lease at 11 Madison Avenue
- ↑ Increased Occupancy at 280 Park Avenue & 304 Park Avenue South
- ↓ Tenants in Free Rent Periods at 220 East 42<sup>nd</sup> Street
- ↓ 44K SF Vacate at 485 Lexington Avenue
- ↓ News Corp. 165K SF Expiration at 1185 Avenue of the Americas

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



# 2021 REAL ESTATE CASH & GAAP NOI COMPOSITION BY PORTFOLIO – DEVELOPMENT / REDEVELOPMENT<sup>1</sup>

■ GAAP NOI<sup>2</sup>  
 ■ CASH NOI<sup>2</sup>



## HIGHLIGHTS

- ▲ GAAP Revenue Recognition Increasing at One Vanderbilt
- ▲ Residents Taking Occupancy at 185 Broadway in Q3 2021
- ▼ Advance Magazine 205K SF Expiration at 750 Third Avenue
- ▼ Tenants in Free Rent Periods at One Vanderbilt
- ➡ Commencement of Redevelopment at 760 Madison Avenue

Note: Management's Projection

1. Development / Redevelopment Portfolio Includes: One Vanderbilt, One Madison Avenue, 185 Broadway, 15 Beekman, 760 Madison Avenue, 707 Eleventh, Summit, 750 Third Avenue, 885 Third Avenue, and 625 Madison Avenue

2. SLG Pro Rata Share



# 2021 REAL ESTATE CASH & GAAP NOI COMPOSITION BY PORTFOLIO

PORTFOLIO	GAAP NOI <sup>1</sup>	% OF TOTAL	CASH NOI <sup>1</sup>	% OF TOTAL
Manhattan Office	\$593.7M	83.5%	\$552.0M	98.0%
Development / Redevelopment <sup>2</sup>	\$75.4M	10.6%	(\$28.7M)	(5.1%)
High Street Retail	\$23.4M	3.3%	\$21.4M	3.8%
Suburban	\$11.4M	1.6%	\$11.1M	2.0%
Residential	\$7.1M	1.0%	\$7.2M	1.3%
<b>TOTAL</b>	<b>\$711.0M</b>	<b>100.0%</b>	<b>\$563.0M</b>	<b>100.0%</b>

Note: Management's Projection

1. SLG Pro Rata Share

2. Development / Redevelopment Portfolio Includes: One Vanderbilt, One Madison Avenue, 185 Broadway, 15 Beekman, 760 Madison Avenue, 707 Eleventh, Summit, 750 Third Avenue, 885 Third Avenue, and 625 Madison Avenue



# 2021 SAME STORE PORTFOLIO CHANGES

TO BE **ADDED**

51.0%



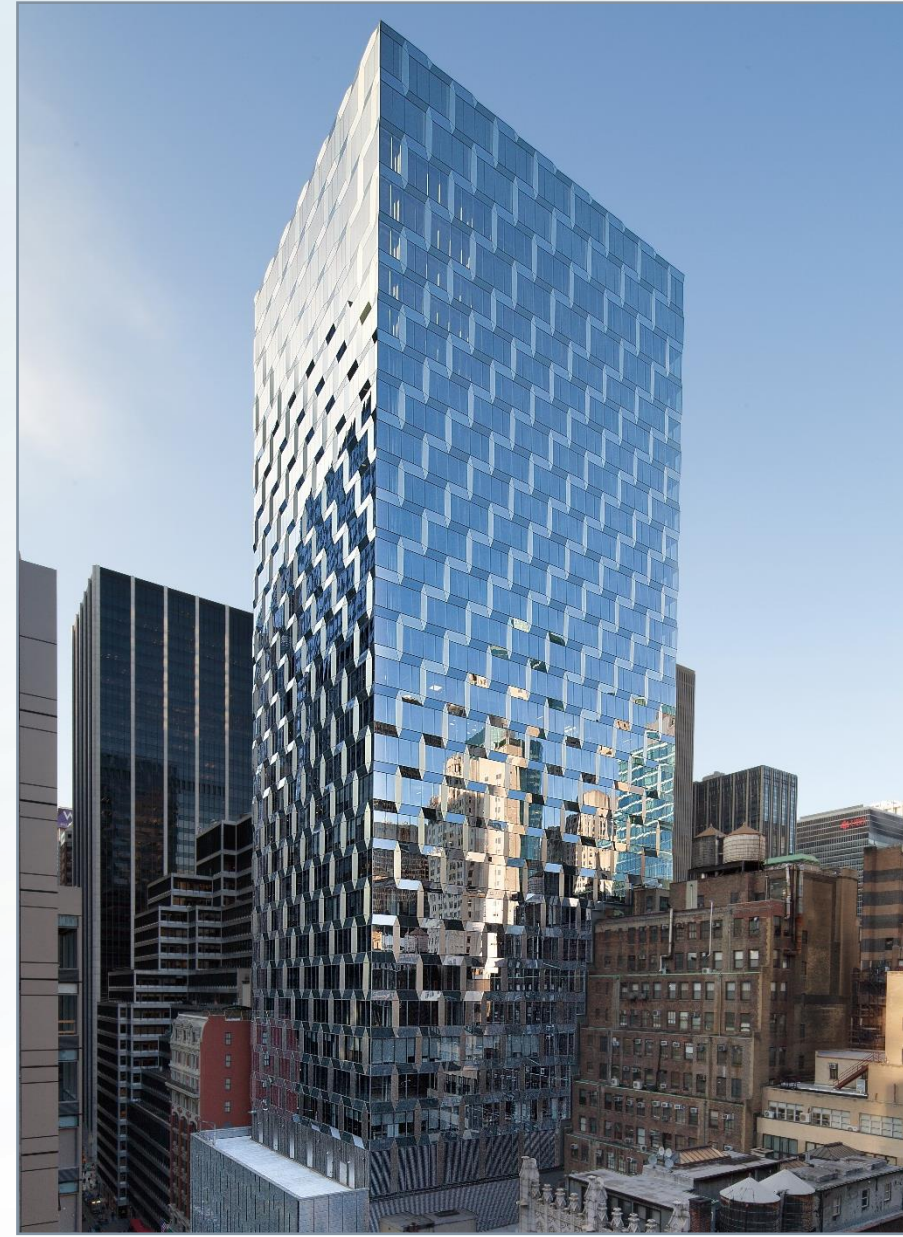
115 SPRING STREET

TO BE **REMOVED**

25.0%



750 THIRD AVENUE  
REDEVELOPMENT



TOWER 46

MARKETING FOR SALE



WILLIAMSBURG TERRACE

MARKETING FOR SALE

41.0%



400 EAST 57<sup>TH</sup> STREET

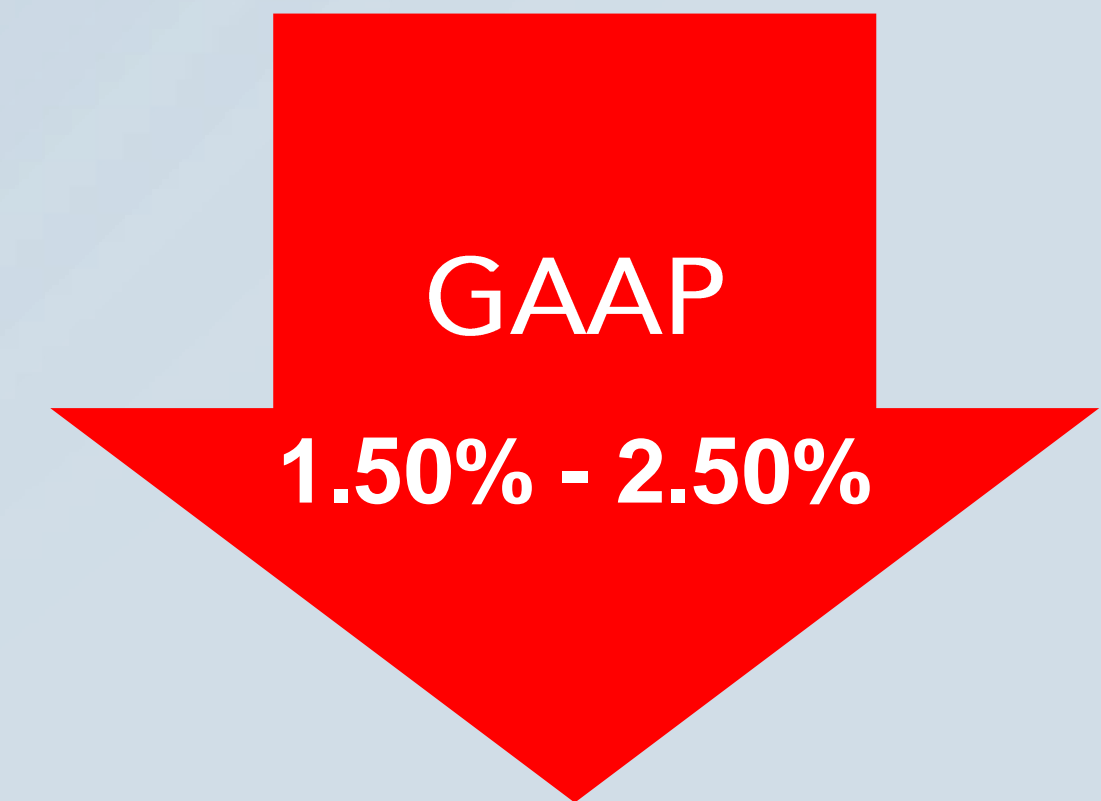
MARKETING FOR SALE

% = SLG Ownership



# 2021 SAME STORE NOI GUIDANCE

2021  
SAME STORE  
NOI<sup>1</sup>



## FACTORS IN 2021 SAME STORE NOI

- ↑ Increased Occupancy at 280 Park Avenue & 304 Park Avenue South
- ↑ Viacom Expansion at 1515 Broadway
- ↑ Ulta Rent Commencement at 2 Herald Square
- ↓ SL Green Vacates Headquarters at 420 Lexington Avenue
- ↓ Vacancies at 485 Lexington Avenue and 1185 Avenue of the Americas

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



# 2021 FFO COMPOSITION

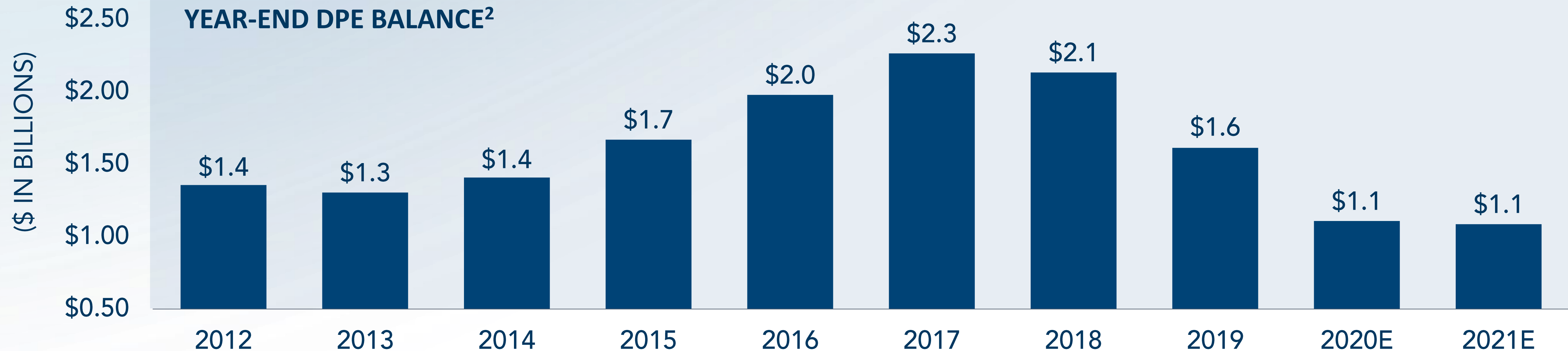
## DEBT & PREFERRED EQUITY INCOME

**\$71.7M**

**\$1.02**  
PER SHARE<sup>1</sup>

### KEY 2021 ASSUMPTIONS

- \$100M of New Originations
- \$188M of Anticipated Repayments and Sales
- \$53M of Future Funding on Existing Investments



Note: Management's Projection

1. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021

2. Includes Debt & Preferred Equity Positions Included in Other Balance Sheet Line Items



# 2021 FFO COMPOSITION

## OTHER INCOME, NET

\$43.2M<sup>1</sup>

\$0.61  
PER SHARE<sup>2</sup>

### KEY 2021 ASSUMPTIONS

- Additional Joint Ventures
- Joint Venture Income Includes:
  - Management Fees
  - Leasing Commissions
  - Construction Fees
  - Financing Fees
  - Reimbursement of Direct Personnel Expenses

Note: Management's Projection

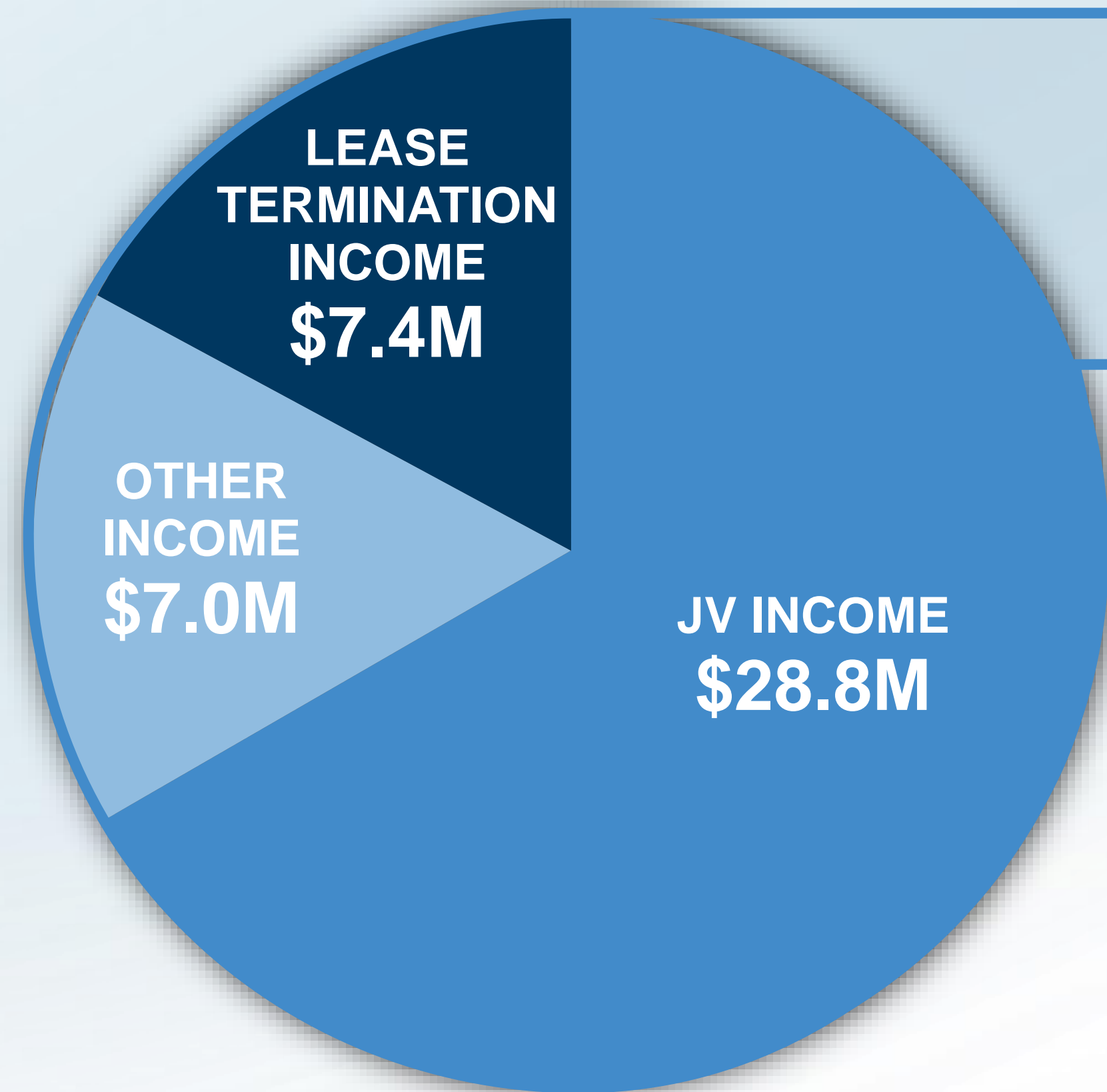
1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021



# 2021 FFO COMPOSITION

## OTHER INCOME, NET



**\$43.2M<sup>1</sup>**

**\$0.61**  
**PER SHARE<sup>2</sup>**

### KEY 2021 ASSUMPTIONS

- Additional Joint Ventures
- Joint Venture Income Includes:
  - Management Fees – 9%
  - Leasing Commissions – 10%
  - Construction Fees – 60%
  - Financing Fees – 15%
  - Reimbursement of Direct Personnel Expenses – 6%

Note: Management's Projection

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021



# 2021 FFO COMPOSITION

## INTEREST EXPENSE & PREFERRED DIVIDENDS

(\$275.0M)<sup>1</sup>

(\$3.90)  
PER SHARE<sup>2</sup>

### KEY 2021 ASSUMPTIONS

- Net of \$87.5M of Capitalized Interest (10.5% Reduction versus 2020)
- New Financings
  - One Vanderbilt Permanent Financing
  - Refinancing of 100 Park Avenue
- Average 30-day LIBOR of 0.66% in 2021 (Forward LIBOR Curve Plus 0.50%)

Note: Management's Projection

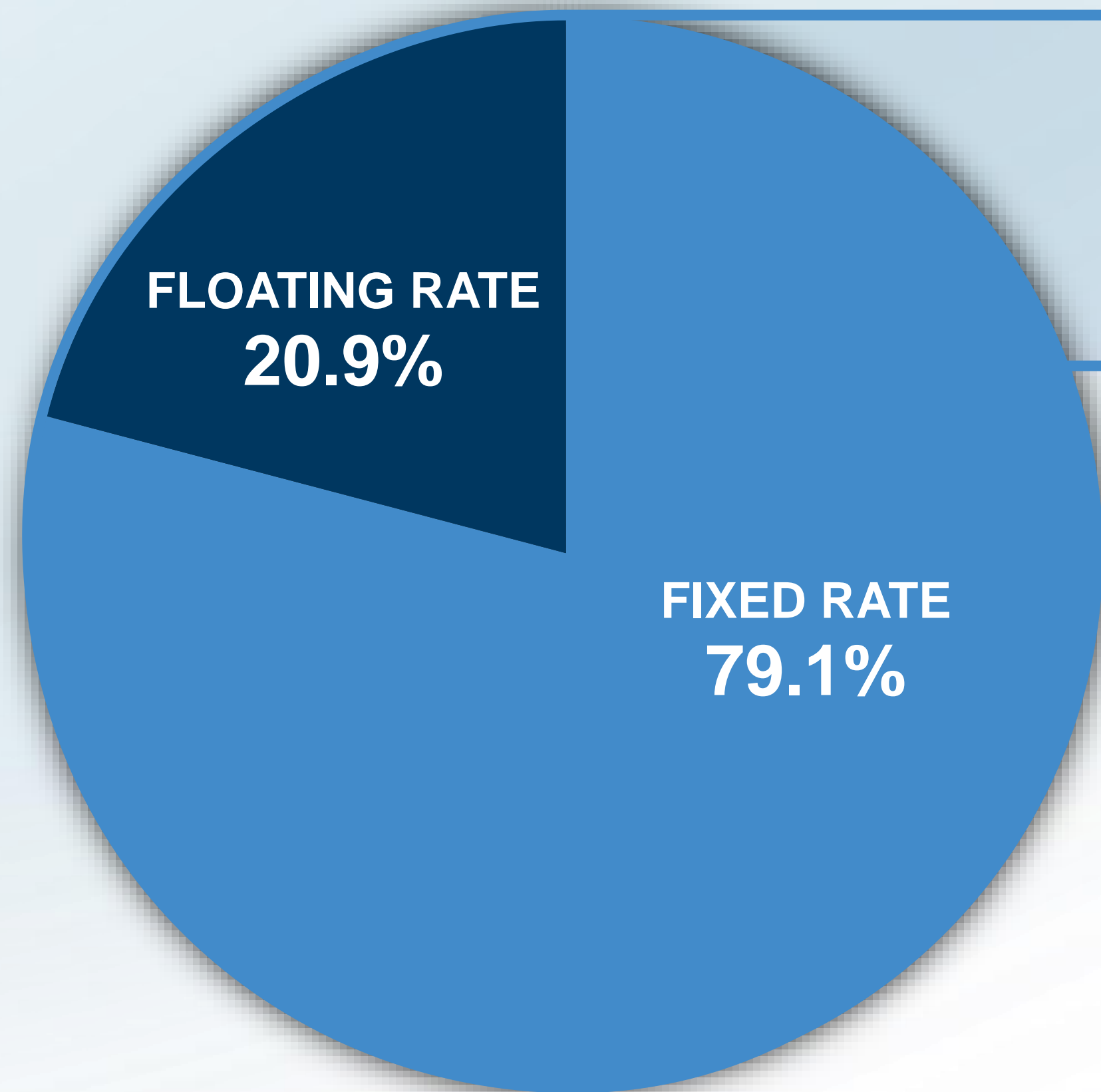
1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021



# 2021 FFO COMPOSITION

## INTEREST EXPENSE & PREFERRED DIVIDENDS



(\$275.0M)<sup>1</sup>

(\$3.90)  
PER SHARE<sup>2</sup>

### KEY 2021 ASSUMPTIONS

- Net of \$87.5M of Capitalized Interest (10.5% Reduction versus 2020)
- New Financings
  - One Vanderbilt Permanent Financing
  - Refinancing of 100 Park Avenue
- Average 30-day LIBOR of 0.66% in 2021 (Forward LIBOR Curve Plus 0.50%)

Note: Management's Projection

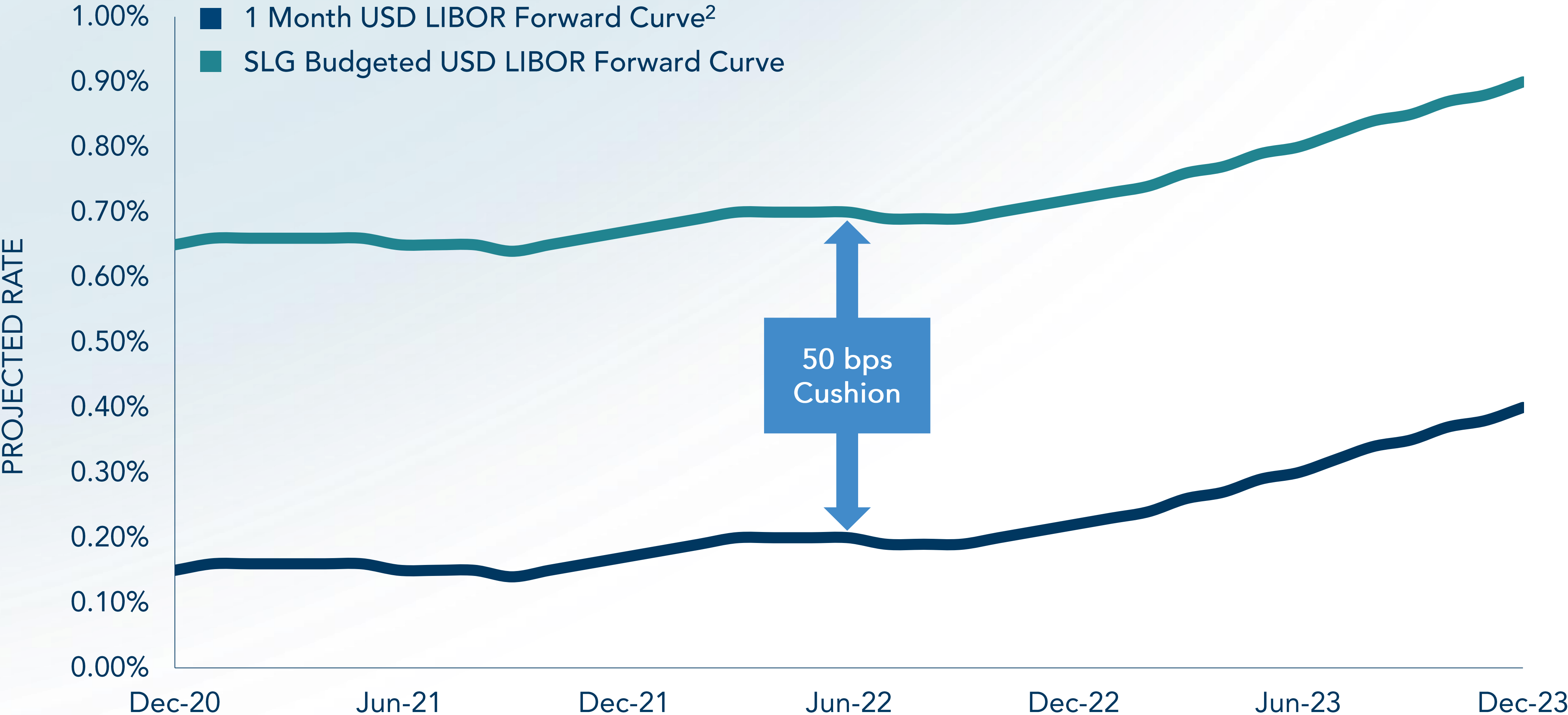
1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021



# STAYING AHEAD OF THE CURVE

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



1. Excludes Floating Rate Debt Swapped to Fixed Rate  
2. Projected 1 Month USD LIBOR Forward Curve as of 12/03/20



# 2021 FFO COMPOSITION

## CAPITALIZED INTEREST

### 2021 CAPITALIZED PROPERTIES

One Vanderbilt

Summit

185 Broadway

707 Eleventh

885 Third Avenue

15 Beekman

One Madison Avenue

625 Madison Avenue

760 Madison Avenue

750 Third Avenue

609 Fifth Avenue Office



# HOW IS CAPITALIZED INTEREST CALCULATED?

## AN ILLUSTRATION

(\$ IN MILLIONS)

		INTEREST RATE	PROPERTY VACANCY %	CAPITALIZED INTEREST
DEBT	\$1,000.0	5.0% <sup>1</sup>	75.0%	\$37.5
EQUITY INVESTMENT	\$1,000.0	3.0% <sup>2</sup>	75.0%	\$22.5
TOTAL	\$2,000.0			\$60.0

1. Interest Rate on Property Specific Debt  
2. Illustrative Company Weighted Average Interest Rate



# 2021 CAPITALIZED INTEREST

(\$ IN MILLIONS)

CAPITALIZED PROPERTIES	Q1'21 AVG. VACANCY %	Q2'21 AVG. VACANCY %	Q3'21 AVG. VACANCY %	Q4'21 AVG. VACANCY %	TOTAL (\$)¹
One Madison Avenue	100%	100%	100%	100%	\$28.5
One Vanderbilt	72%	60%	37%	27%	\$25.2
185 Broadway	100%	100%	75%	63%	\$7.2
760 Madison Avenue	0%	100%	100%	100%	\$6.9
885 Third Avenue	0%	0%	77%	74%	\$5.0
625 Madison Avenue	74%	74%	75%	75%	\$4.1
750 Third Avenue	39%	59%	58%	56%	\$3.5
609 Fifth Avenue Office	100%	100%	67%	0%	\$2.5
707 Eleventh	76%	76%	76%	76%	\$2.3
Summit	100%	100%	100%	33%	\$1.3
15 Beekman	100%	100%	100%	100%	\$1.0
<b>TOTAL (\$)</b>					<b>\$87.5</b>

Note: Management's Projection; Excludes Properties with Capitalized Interest of Less than \$0.5M at SLG Pro Rata Share  
 1. SLG Pro Rata Share



# 2021 FFO COMPOSITION

## GENERAL & ADMINISTRATIVE EXPENSE

**(\$92.0M)<sup>1</sup>**

**(\$1.30)  
PER SHARE<sup>2</sup>**

### KEY 2021 ASSUMPTIONS

- No Increase Over 2020
- 8.8% Reduction Since 2019



Note: Management's Projection

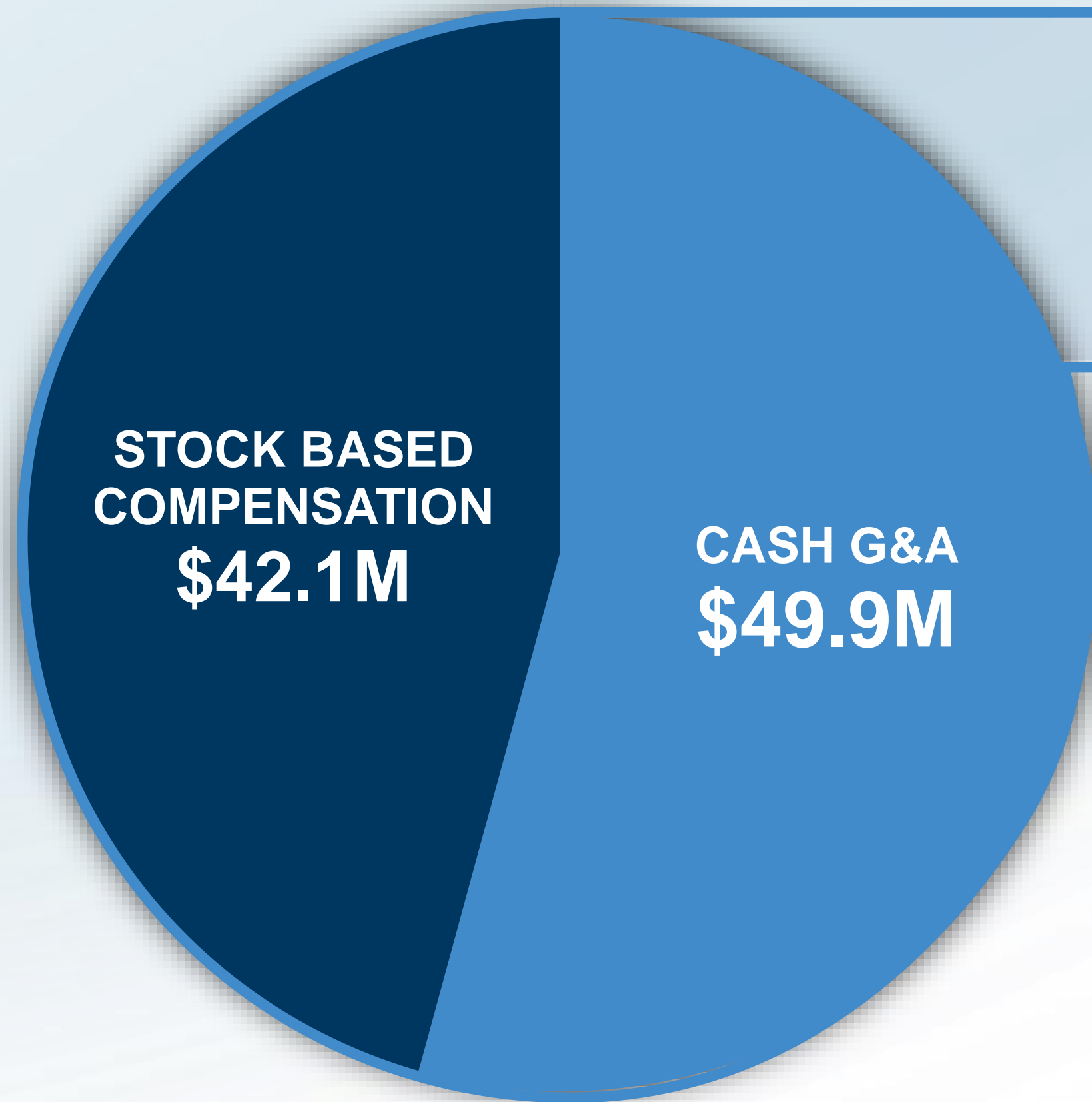
1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021



# 2021 FFO COMPOSITION

## GENERAL & ADMINISTRATIVE EXPENSE



**(\$92.0M)<sup>1</sup>**

**(\$1.30)  
PER SHARE<sup>2</sup>**

### KEY 2021 ASSUMPTIONS

- No Increase Over 2020
- 8.8% Reduction Since 2019

Note: Management's Projection

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021



# 2021 FFO PER SHARE GUIDANCE

	\$ IN MILLIONS	PER SHARE <sup>2</sup>
<b>INCOME</b>		
Real Estate GAAP NOI	\$711.0	\$10.07
Debt & Preferred Equity Income	\$71.7	\$1.02
Other Income, Net <sup>1</sup>	\$43.2	\$0.61
<b>TOTAL INCOME</b>	<b>\$825.9</b>	<b>\$11.70</b>
<b>EXPENSES</b>		
Interest Expense & Preferred Dividends	(\$275.0)	(\$3.90)
General & Administrative Expense	(\$92.0)	(\$1.30)
<b>TOTAL EXPENSES</b>	<b>(\$367.0)</b>	<b>(\$5.20)</b>
<b>2021 FFO PER SHARE</b>	<b>\$458.9</b>	<b>\$6.50<sup>3</sup></b>

Note: Management's Projection

1. Includes Lease Termination Income

2. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021

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



# 2021 FFO PER SHARE GUIDANCE RANGE

**\$6.30 - \$6.70**

**FFO PER SHARE<sup>1</sup>**

Note: Management's Projection  
1. Reflects Weighted Average Diluted Share Count of 70.6M Shares in 2021



# GENERATING HIGHER CORE EARNINGS

	2021		2015	
	(\$ IN MILLIONS)	PER SHARE	(\$ IN MILLIONS)	PER SHARE
<b>INCOME</b>				
Real Estate GAAP NOI	\$711.0	\$10.07	\$957.6	\$9.23
Debt & Preferred Equity Income	\$71.7	\$1.02	\$191.5	\$1.85
Other Income, Net <sup>1</sup>	\$43.2	\$0.61	\$32.3	\$0.31
<b>TOTAL INCOME</b>	<b>\$825.9</b>	<b>\$11.70</b>	<b>\$1,181.4</b>	<b>\$11.39</b>
<b>EXPENSES</b>				
Interest Expense & Preferred Dividends	(\$275.0)	(\$3.90)	(\$424.7)	(\$4.09)
General & Administrative Expense	(92.0)	(\$1.30)	(94.9)	(0.92)
<b>TOTAL EXPENSE</b>	<b>(\$367.0)</b>	<b>(\$5.20)</b>	<b>(\$519.6)</b>	<b>(5.01)</b>
<b>FFO PER SHARE</b>	<b>\$458.9</b>	<b>\$6.50<sup>2</sup></b>	<b>\$661.8</b>	<b>\$6.38</b>
<b>Wtd. Avg. Diluted Share Count</b>		<b>70.6</b>		<b>103.7</b>

Note: Management's Projection

1. Includes Lease Termination Income

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



# GENERATING HIGHER CORE EARNINGS

	2021		2015	
	(\$ IN MILLIONS)	PER SHARE	(\$ IN MILLIONS)	PER SHARE
TOTAL INCOME	\$825.9	\$11.70	\$1,181.4	\$11.39
TOTAL EXPENSE	(\$367.0)	(\$5.20)	(\$519.6)	(5.01)
<b>FFO PER SHARE</b>	<b>\$458.9</b>	<b>\$6.50<sup>1</sup></b>	<b>\$661.8</b>	<b>\$6.38</b>
SLG SHARE PRICE		\$63.90 <sup>2</sup>		\$112.98 <sup>3</sup>
<b>EQUITY MULTIPLE</b>		<b>9.8x</b>		<b>17.7x</b>

Note: Management's Projection

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

2. Closing Share Price as of 12/4/20

3. Closing Share Price as of 12/31/15



# 2021 ESTIMATED FUNDS AVAILABLE FOR DISTRIBUTION (FAD)

(\$ IN MILLIONS)

<b>FFO GUIDANCE</b>	<b>\$458.9<sup>1</sup></b>
Non-Real Estate Depreciation	\$2.1
Amortization of Deferred Financing Costs	\$15.5
Stock Based Compensation	\$42.1
Straight-Line Rent & Other Non-Cash Adjustments	(\$71.6)
2 <sup>nd</sup> Cycle Capital	(\$125.7)
<b>REPORTED FAD</b>	<b>\$321.3</b>

Note: Management's Projection  
1. Midpoint of Management's 2021 Guidance Range



# 2021 GUIDANCE ASSUMPTIONS

## Real Estate Acquisitions & Dispositions

### Acquisitions:

- 461 Fifth Avenue Fee Interest

### Dispositions:

- Williamsburg Retail
- Tower 46
- 400 East 57<sup>th</sup> Street
- 712 Madison Avenue
- Other Potential Dispositions / Joint Ventures

## Debt & Preferred Equity

- New Originations: \$100M
- Anticipated Repayments & Sales: \$188M
- Future Fundings on Existing Investments: \$53M

## Corporate Capital Activity

- Complete \$3.0B Share Repurchase Authorization
- Deploy No Less Than \$150M of New \$500M Share Repurchase Authorization

## Secured & Unsecured Debt

- One Vanderbilt Permanent Financing
- Refinancing of 100 Park Avenue
- Repayment of Maturing Unsecured Bonds
- Average 30-day LIBOR of 0.66% (Forward LIBOR Curve Plus 0.50%)

## Other Income

- JV Fee Income, Net of Costs: \$28.8M
- Generic Lease Termination Income: \$7.0M
- Other Income: \$7.0M

## G&A Expense

- No Increase Over 2020



# DIVIDEND

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# INCREASING THE DIVIDEND... REWARDING SHAREHOLDERS

## YEAR-END DIVIDEND YIELD<sup>1</sup>



Note: Management's Projection

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

2. 2020 & 2021 Dividend Yield Calculated Using the Closing Share Price as of 12/4/20 of \$63.90 Divided by the Annualized Dividend



# SPECIAL DIVIDENDS DONE CREATIVELY

- REITs are Allowed to Distribute Stock to Satisfy Their Distribution Requirements if Certain Requirements are Met
- IRS Regulations Previously Provided that the Distribution Can be Made in 80% Stock and 20% Cash
- In 2020, the IRS Modified Regulations to Allow for the Distribution to be Made in 90% Stock and 10% Cash
- Recurring Quarterly Cash Dividends Can Cover the Cash Distribution Requirement
- An Immediate Reverse Stock Split will Hold Constant the Number of Shares Outstanding

Retained Cash Used to Continue the  
Share Repurchase Program



   2020 SCORECARD

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# 2020 SCORECARD

## LEASING

MANHATTAN  
SIGNED  
OFFICE LEASES  
1.6M SF

MANHATTAN  
SAME STORE  
OCCUPANCY  
96.3%

MANHATTAN  
OFFICE MARK-  
TO-MARKET  
4% - 6%

## INVESTMENTS

ACQUISITIONS  
>\$250M

DISPOSITIONS  
>\$850M

SHARE  
REPURCHASES  
>\$500M

## DPE

DPE  
INVESTMENT  
INCOME  
>\$160M

## ONE VANDERBILT

TCO BY  
AUGUST 2020

82%  
LEASED  
BY YEAR END

OBTAIN  
PERMANENT  
FINANCING

## ONE MADISON

SECURE  
JOINT VENTURE  
PARTNER  
(45% - 75%)

OBTAIN  
CONSTRUCTION  
FINANCING

SIGN GMP  
FOR <\$625M

## 185 BROADWAY

TOP OUT  
BUILDING IN  
SEPTEMBER

## FINANCIAL PERFORMANCE

SAME STORE  
CASH NOI >2%  
(EXCL. VIACOM FREE RENT)

7.4X OR BETTER  
DEBT:EBITDA  
(PER FITCH)

TRS >10%

EXCEED SNL  
OFFICE INDEX  
BY 250BPS

## ESG

IMPROVE  
CDP SCORE  
FROM  
B TO A-

IMPROVE  
GRESB RATING  
FROM  
4 TO 5 STARS



# 2020 SCORECARD

## LEASING

MANHATTAN  
SIGNED  
OFFICE LEASES  
1.6M SF



1.3M SF

MANHATTAN  
SAME STORE  
OCCUPANCY  
96.3%



93.2%

MANHATTAN  
OFFICE MARK-  
TO-MARKET  
4% - 6%



(3.6%)

## INVESTMENTS

ACQUISITIONS  
>\$250M



\$789M

DISPOSITIONS  
>\$850M



\$1,995M

SHARE  
REPURCHASES  
>\$500M



ON TRACK

## DPE

DPE  
INVESTMENT  
INCOME  
>\$160M



\$112M

## ONE VANDERBILT

TCO BY  
AUGUST 2020



ACHIEVED

82%  
LEASED  
BY YEAR END



72.9%

OBTAIN  
PERMANENT  
FINANCING



2021 GOAL

## ONE MADISON

SECURE  
JOINT VENTURE  
PARTNER  
(45% - 75%)



ACHIEVED

OBTAIN  
CONSTRUCTION  
FINANCING



ACHIEVED

SIGN GMP  
FOR <\$625M



ON TRACK

## 185 BROADWAY

TOP OUT  
BUILDING IN  
SEPTEMBER



ACHIEVED

## FINANCIAL PERFORMANCE

SAME STORE  
CASH NOI >2%  
(EXCL. VIACOM FREE RENT)



(1.3%)

7.4X OR BETTER  
DEBT:EBITDA  
(PER FITCH)



6.9X

TRS >10%



(26.5%)

EXCEED SNL BY 250 BPS



(900 BPS)

## ESG

IMPROVE  
CDP SCORE  
FROM  
B TO A-



ACHIEVED

IMPROVE  
GRESB RATING  
FROM  
4 TO 5 STARS



ACHIEVED




# 2020 SCORECARD

## LEASING

MANHATTAN  
SIGNED  
OFFICE LEASES  
REVISED 1.2M SF

  
**1.3M SF**

MANHATTAN  
SAME STORE  
OCCUPANCY  
96.3%


  
**93.2%**

MANHATTAN  
OFFICE MARK-  
TO-MARKET  
4% - 6%

  
**(3.6%)**


## INVESTMENTS

ACQUISITIONS  
>\$250M


  
**\$789M**

---

DISPOSITIONS  
>\$850M

  
**\$1,995M**

SHARE  
REPURCHASES  
>\$500M

  
**ON TRACK**

## DPE

DPE  
INVESTMENT  
INCOME  
>\$160M


  
**\$112M**

## ONE VANDERBILT

TCO BY  
AUGUST 2020

  
**ACHIEVED**

REVISED 72%  
LEASED  
BY YEAR END


  
**72.9%**

OBTAIN  
PERMANENT  
FINANCING


  
**2021 GOAL**

## ONE MADISON


SECURE  
JOINT VENTURE  
PARTNER  
(45% - 75%)

  
**ACHIEVED**

OBTAIN  
CONSTRUCTION  
FINANCING


  
**ACHIEVED**

SIGN GMP  
FOR <\$625M

  
**ON TRACK**


## 185 BROADWAY

TOP OUT  
BUILDING IN  
SEPTEMBER

  
**ACHIEVED**

## FINANCIAL PERFORMANCE


SAME STORE  
REVISED (1%) - (2%)  
(EXCL. VIACOM FREE RENT)

  
**(1.3%)**

7.4X OR BETTER  
DEBT:EBITDA  
(PER FITCH)


  
**6.9X**

TRS >10%

  
**(26.5%)**


---

EXCEED SNL BY 250 BPS


  
**(900 BPS)**

## ESG

IMPROVE  
CDP SCORE  
FROM  
B TO A-

  
**ACHIEVED**

IMPROVE  
GRESB RATING  
FROM  
4 TO 5 STARS

  
**ACHIEVED**



# 2021 GOALS AND OBJECTIVES

---



# 2021 GOALS & OBJECTIVES

## LEASING

MANHATTAN  
SIGNED  
OFFICE LEASES  
1.3M SF

MANHATTAN  
SAME STORE  
OCCUPANCY  
93.0%

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

## INVESTMENTS

SHARE REPURCHASES  
>\$400M

ACQUISITIONS  
>\$100M

DISPOSITIONS  
>\$1.0B

## DPE

ORIGINATIONS  
>\$100M  
@  
>10%

## ONE VANDERBILT

OBTAIN  
PERMANENT  
FINANCING

SECURE  
ADDITIONAL  
JOINT VENTURE  
PARTNER

85% LEASED  
BY YEAR END

OPENING  
OF SUMMIT  
BY OCTOBER

## ONE MADISON

SECURE  
ADDITIONAL  
JOINT VENTURE  
PARTNER

COMPLETE DEMO  
& COMMENCE  
CORE FOUNDATION  
BY OCTOBER

## 185 BROADWAY

30% LEASED  
BY DECEMBER

## FINANCIAL PERFORMANCE

SAME STORE  
CASH NOI GROWTH  
>(0.75%)

UNENCUMBER  
>\$350M  
OF ASSETS

TRS  
>10%

EXCEED SNL OFFICE  
INDEX BY 250BPS

## CORPORATE

100% OF  
SLG EMPLOYEES  
WORK FROM OFFICE  
IN 2021

SUPPORT  
COVID VACCINATION  
EFFORTS



The background features a tall, modern skyscraper with a glass facade and a spire, set against a clear blue sky with scattered white clouds. The building is centered vertically and horizontally. The text 'SL GREEN' is overlaid in a large, bold, dark blue font, with a subtle reflection effect below it.

# SL GREEN

2020 INSTITUTIONAL INVESTOR CONFERENCE