



Demanding Quality. Delivering Value.

NAREIT REITWeek® June 2013



NYC'S STRONGEST FRANCHISE

Top Owner in New York City

Company Name	Market Share	Rentable SF
1. SL Green Realty Corp.	5.3%	30.3M
2. Vornado Realty Trust	4.1%	23.3M
3. Brookfield Office Properties	3.0%	16.9M
4. Tishman Speyer	2.8%	15.7M
5. Boston Properties, Inc.	1.7%	9.5M
6. Paramount Group, Inc.	1.6%	9.0M
7. Rudin Management	1.5%	8.8M
8. The Durst Organization	1.5%	8.4M
9. Malkin Properties	1.4%	8.2M
10. Beacon Capital Partners	1.3%	7.3M

2012 Leader in NYC Market Leasing

2012 New York City Leasing	Rentable SF
Total NYC Market Leasing	34.9M
SLG Leasing Signed ⁽¹⁾	3.8M
SLG % of NYC Market	11.0%

Most Active NYC Investor

(\$'s in billions)	
Real Estate Assets	Total 2010 - 2012
REITs	\$14.8
SLG Acquisitions/Dispositions	\$9.0
% SL Green	61.2%
Debt & Preferred Equity	
Originations	\$2.2
# of Originations	38
Total SLG Investment Activity	\$11.3

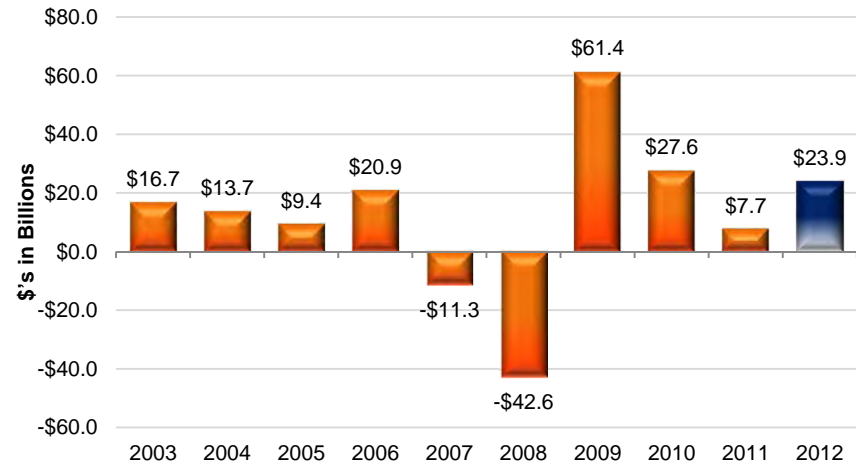
Source: Cushman & Wakefield Inc. and CoStar
 (1) New and renewal leases

POSITIVE NEW YORK ECONOMIC TRENDS

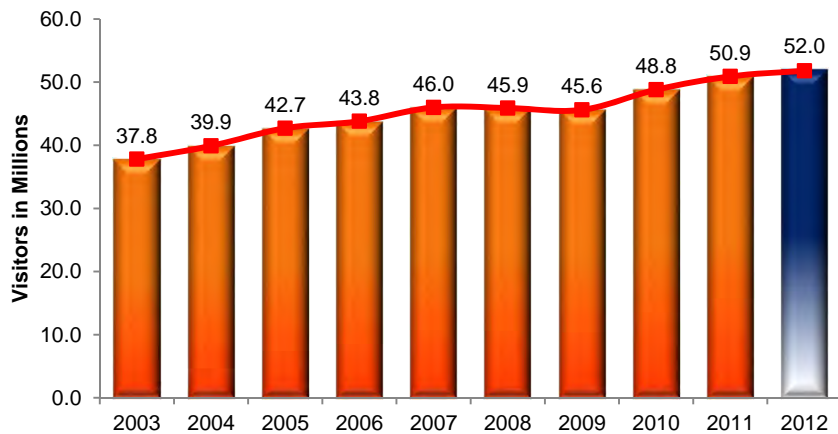
Manhattan Total Retail Sales



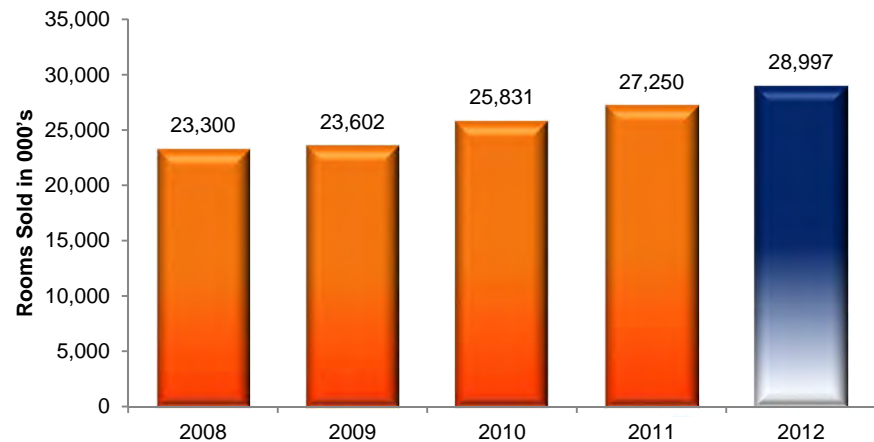
NYSE Member Securities Firm Profits



Rising Tourism



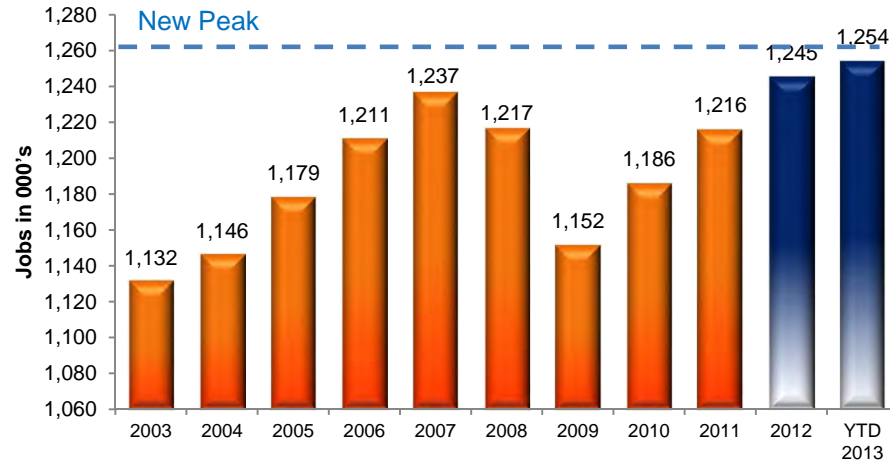
Growing Hotel Room Nights



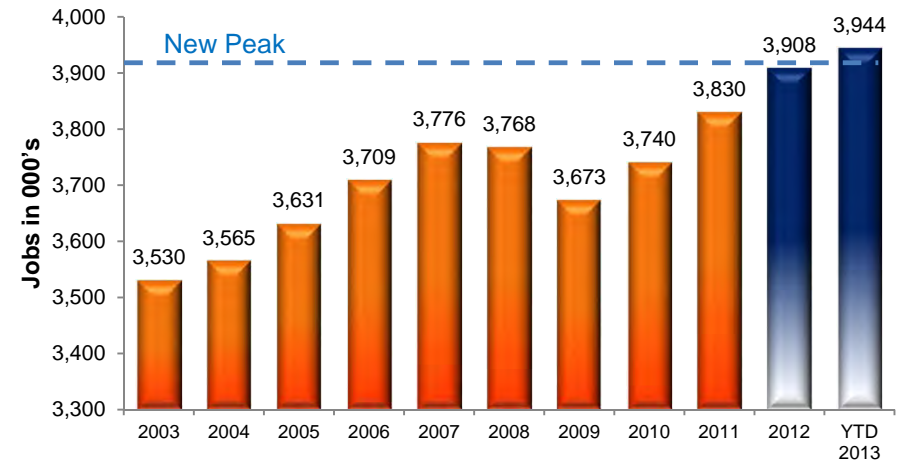
Source: Bureau of Labor Statistics, NYC Office of Management and Budget: Member firms of the NYSE, NYC, Moody's Analytics, and Company

POSITIVE NEW YORK EMPLOYMENT TRENDS

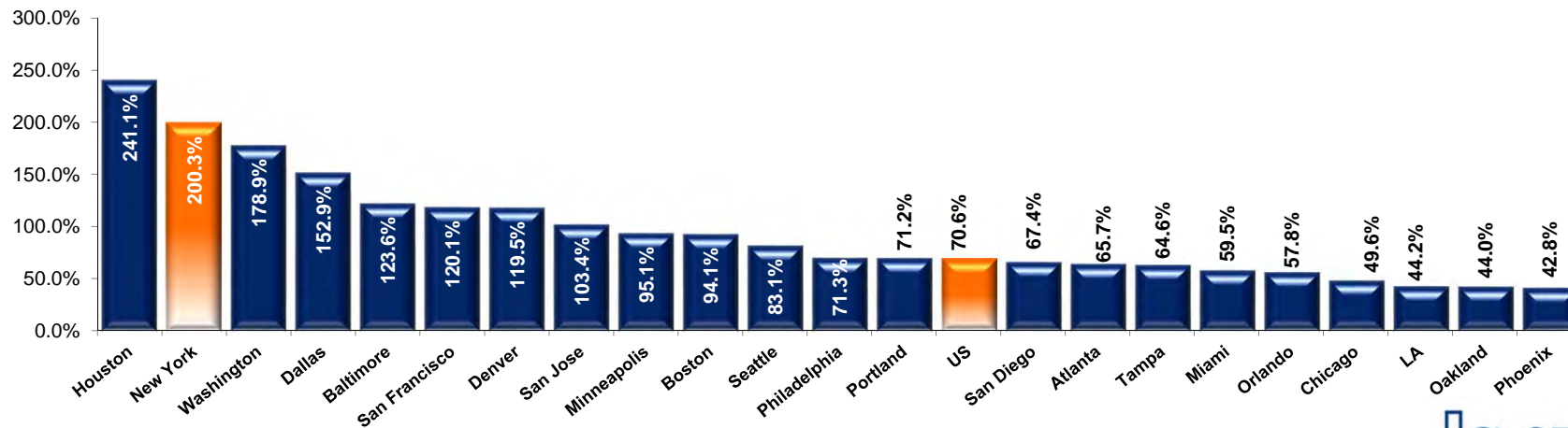
NYC Office Using Jobs



NYC TOTAL Employment



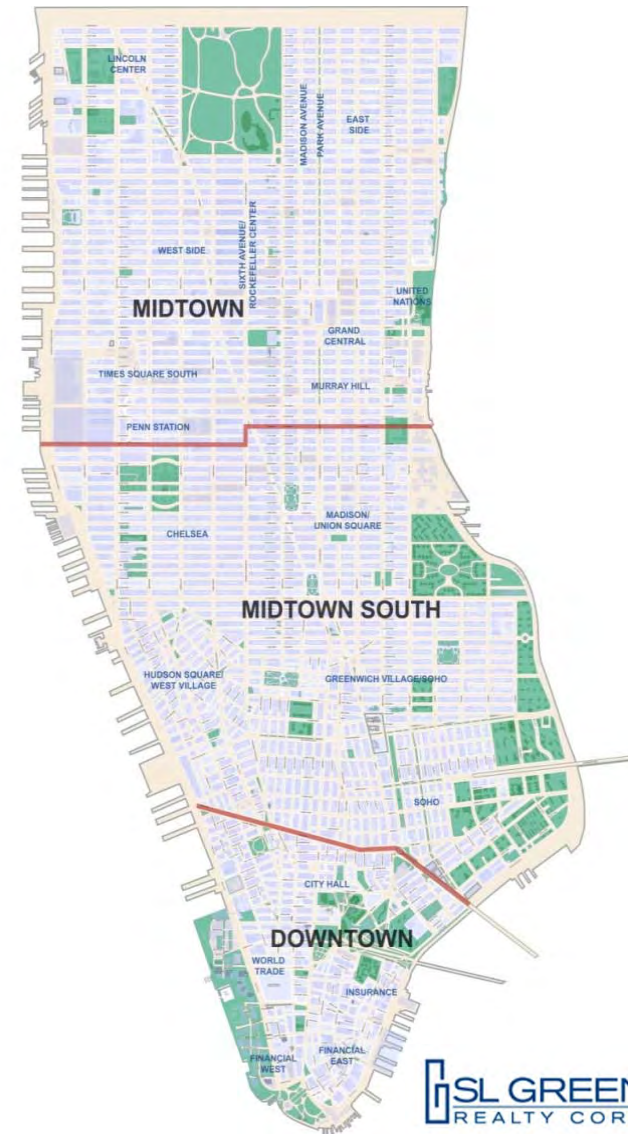
Job Recovered Since Trough as a % of Jobs Lost



Source: Market Data & Commentary: Cushman & Wakefield as of 5.29.13 and Bureau of Labor Statistics

MANHATTAN MARKET OVERVIEW

	Inventory	Vacancy	Asking Rent
Midtown	241,778,000	10.8%	\$67.18
Midtown South	64,941,000	6.9%	\$52.39
Downtown	84,856,000	11.6%*	\$45.91*
Manhattan	391,575,000	10.3%	\$60.38



Source: Cushman & Wakefield as of 5.29.13

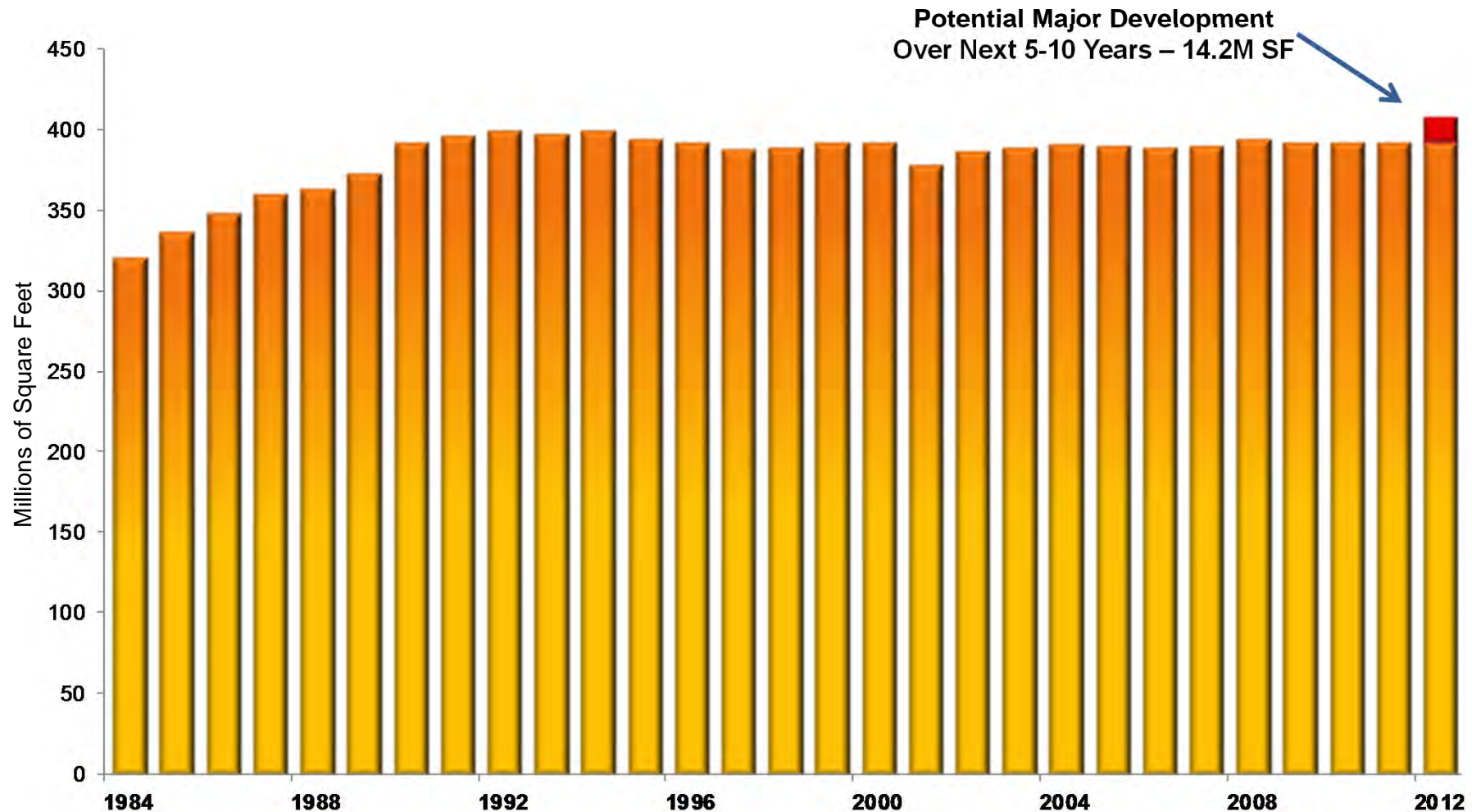
*Includes vacancy World Financial Center

PENDING DEVELOPMENTS – LIMITED SUPPLY

Location	Office Size	Status
7 Bryant Park <i>Hines</i>	473,000	Construction Commenced
Hudson Rail Yards <i>Related</i>	1,700,000	Construction Commenced & South Tower 72% Leased (Coach, SAP, L'Oreal)
Brookfield Site/401 West 31st Street <i>Brookfield Properties</i>	5,400,000	Platform Commenced
Hudson Rail Yards <i>Related Companies</i>	4,300,000	Not Commenced
3 Hudson Blvd. <i>Moinian</i>	1,700,000	Not Commenced
425 Park Avenue <i>L&L Holding</i>	650,000	Not Commenced
Total	14,223,000	

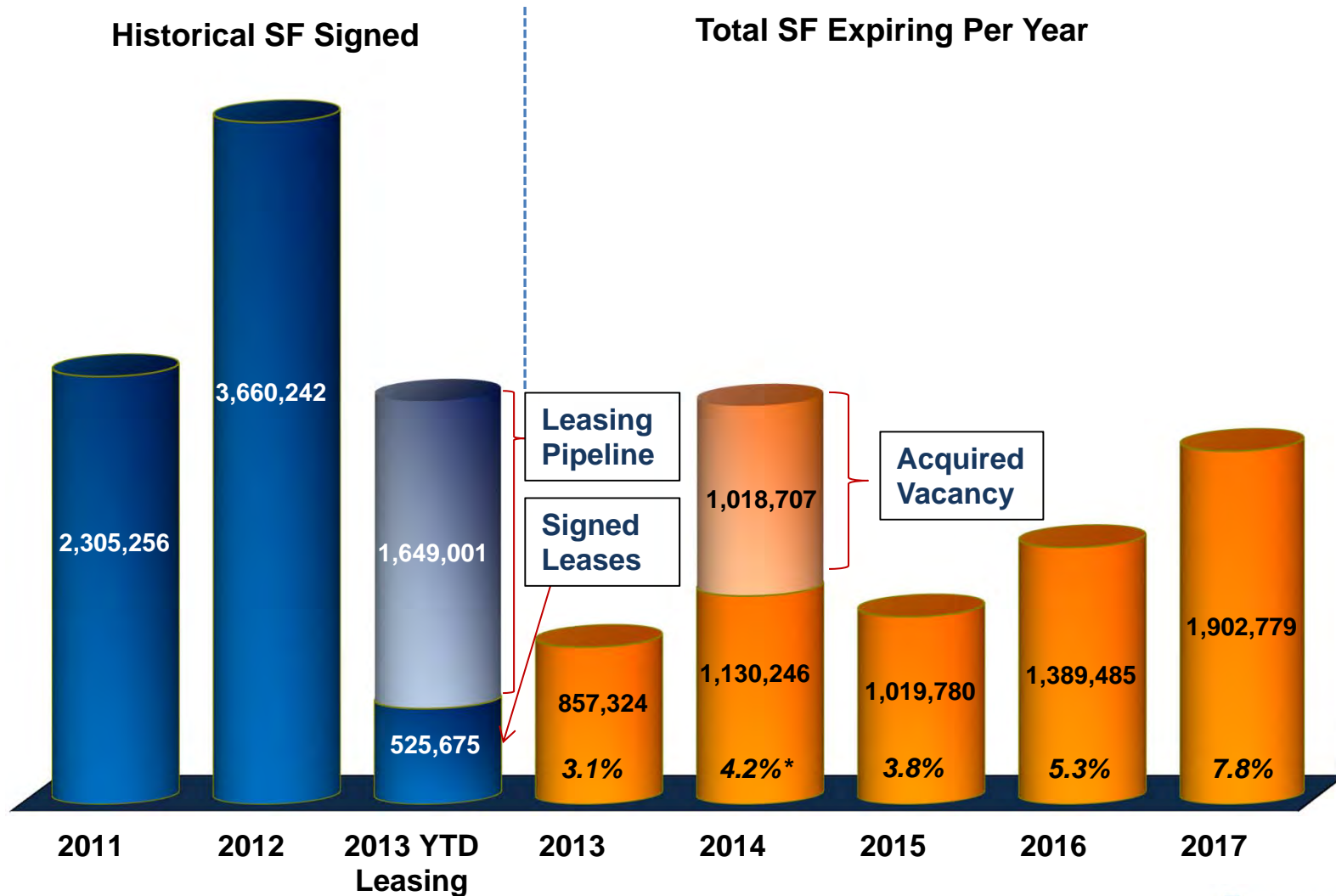
Source: Cushman & Wakefield

POTENTIAL DEVELOPMENT LESS THAN 5% OF TOTAL INVENTORY



Source: Cushman & Wakefield

SLG's MODERATE MANHATTAN LEASE ROLLOVER SCHEDULE



Data as of 4.25.13

*Excludes 10 East 53rd Street & 180 Maiden Lane

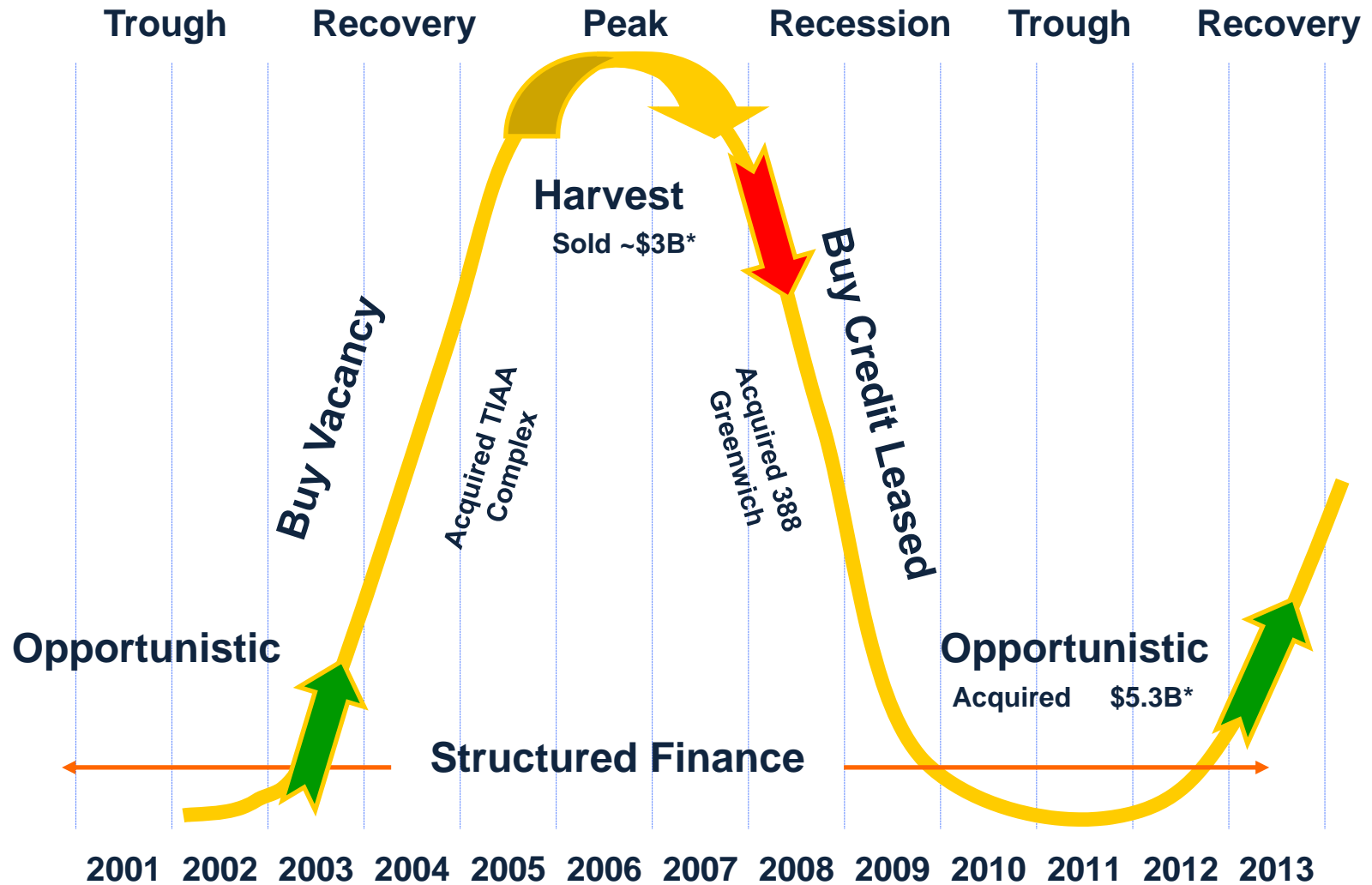
GROWING LEASING PIPELINE

	As of 9.30.12 (in Square Feet)	As of 12.31.12 (in Square Feet)	As of 4.25.13 (in Square Feet)
Signed NYC Leases <i>(ex Viacom)</i>	412,067	321,622	585,454
Leases Out For Signature			
New	108,130	23,140	19,750
Renewal	10,826	56,571	2,593
Subtotal	118,956	79,711	22,343
Leases in Negotiation			
New	151,785	224,363	501,939
Renewal	164,715	423,185	562,978
Subtotal	316,500	647,548	1,064,917
Term Sheets In Negotiation	745,000	587,096	526,303
TOTAL PIPELINE	1,180,456	1,314,355	1,613,563

INVESTMENT PHILOSOPHY

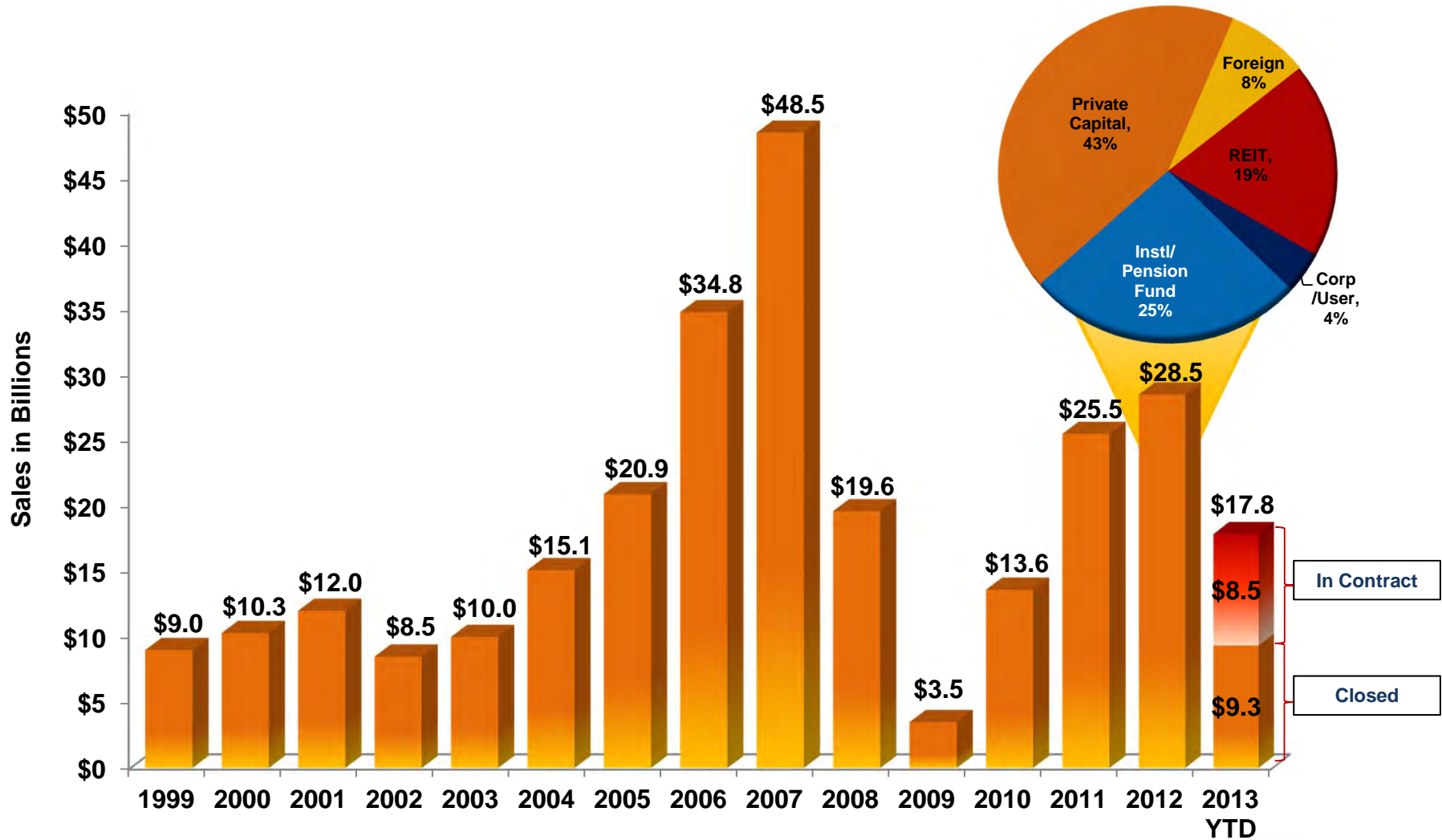
- ◆ **Passionate Indifference**
- ◆ **Buy & Sell Opportunistically**
- ◆ **Recycle and Upgrade Assets**
- ◆ **Structured Finance Leads to Opportunities**
- ◆ **Joint Ventures to Enhance Returns and Mitigate Risk**
- ◆ **Invest Based on Management Skills**
 - **NYC focus**
 - **Off market – invest based on value add**
 - **Capitalize on skills across breadth of real estate opportunities**

SLG's STRATEGY THROUGHOUT THE BUSINESS CYCLE



*Data reflects gross acquisition price

MIDTOWN CLASS A SALES VOLUMES



MANHATTAN RECENT TRANSACTIONS



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

550 MADISON AVE. LOAN STRUCTURE

Key Factors

- ◆ **Provided one stop shopping for entire \$925M financing**
- ◆ **Purchasers are both prior borrowers of SLG**
- ◆ **Aggressive structuring to provide high level of security and risk mitigation for SLG**

SLG \$925M Loan Syndication

- ◆ **Sold \$600M mortgage**
- ◆ **Sold \$175M senior mezzanine**
- ◆ **Sold 50% of \$150M junior mezzanine, SLG retains \$75M pari passu**
- ◆ **SLG expected return >19%**
 - ❖ **Blended costs to borrower: LIBOR+5.65%**



SUMMARY OF GROWTH PROPERTIES

Property	Year of Stabilization	Lease-Up / Releasing	Redevelopment	Development	% Complete ⁽¹⁾
180 Broadway	2013			✓	100%
125 Park Avenue	2015	✓			36%
600 Lexington Avenue	2014	✓			39%
100 Church Street	2012	✓			100%
51 E 42 nd Street	N/A				0%
280 Park Avenue	2015	✓	✓		21%
180 Maiden Lane	2016	✓	✓		0%
3 Columbus Circle	2016	✓			49%
1552/1560 Broadway	2013		✓		84%
110 E 42 nd Street	2015	✓			78%
747 Madison Avenue	2013	✓			46%
1515 Broadway	2012	✓			100%
635/641 6 th Avenue	2015	✓	✓		5%
10 E 53 rd Street	2016	✓	✓		0%
33 Beekman Street	2015			✓	100%
304 Park Ave South	2016	✓			0%
DFR	2017	✓			5%

Incremental NOI Growth Over 2012 = \$90M - \$100M*

(1) As of 3.31.2013

*Based upon leases signed to date ~\$42M of incremental NOI has been achieved

280 PARK AVENUE



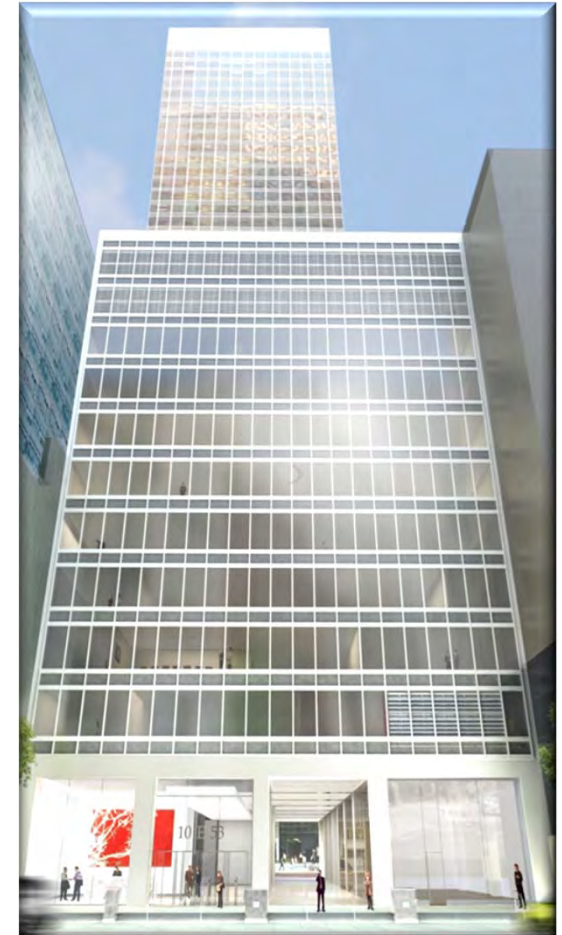
- ◆ **~\$125M Redevelopment Plan**
 - New block long lobby
 - Relocate escalators
 - Enclose central atrium
 - New plaza
 - Infrastructure upgrade
 - Replace existing retailers with 5 star restaurants
- ◆ **Anticipated Cash-on-Cost Return: 6 to 7%**
- ◆ **Over 600,000 SF of leases under negotiation**

10 EAST 53RD STREET



Current Façade & Entry

- ◆ **Class A Office Tower**
- ◆ **55%/45% Joint Venture
SLG/CPPIB**
- ◆ **Premium Plaza District Location**
- ◆ **37-story, 390K SF**
- ◆ **Purchase Price: \$253M (\$647/sf)**
- ◆ **Anticipated Cash-on-Cost
Return: 7 to 8%**
- ◆ **Repositioned in conjunction
with Harper Collins lease
expiration in 2014**



New Façade & Entry Rendering

180 MAIDEN LANE



- ◆ Off Market Purchase
- ◆ Previous Investment in Asset
- ◆ 49.9% SLG Joint Venture with Moinian Group
- ◆ Purchase Values Property at \$426M, \$390/SF
- ◆ New \$280M CIBC & Bank of China Mortgage
- ◆ SLG Responsible for Leasing & Management
- ◆ 10%+ Expected IRR
- ◆ Competitive Advantage
 - Attractive Basis
 - Ideally Sized Floor Plates
 - Robust Infrastructure & Amenities

635/641 SIXTH AVENUE



- ◆ Midtown South repositioning opportunity
- ◆ Off-Market Acquisition of 2 Adjoining Office Properties
 - 267,000 SF combine
 - \$173.0M, or \$648/S
 - 47,000 SF of prime retail space
 - ◇ 641 6th Avenue 100% occupied
 - ◇ 635 6th Avenue vacant
- ◆ Leased 22,047 SF to Microsoft at 635 6th Avenue
 - 10 Year term
 - \$65 PSF
 - 4 months of free rent

THE BACKBONE OF CREDIT

- ◆ **Best-In-Class Operating Performance**
- ◆ **Ample Liquidity**
- ◆ **Limited Near-Term Debt Maturities**
- ◆ **Expanding Unencumbered Asset Base**
- ◆ **Improving Leverage / Coverage Metrics**

BEST-IN-CLASS OPERATING PERFORMANCE

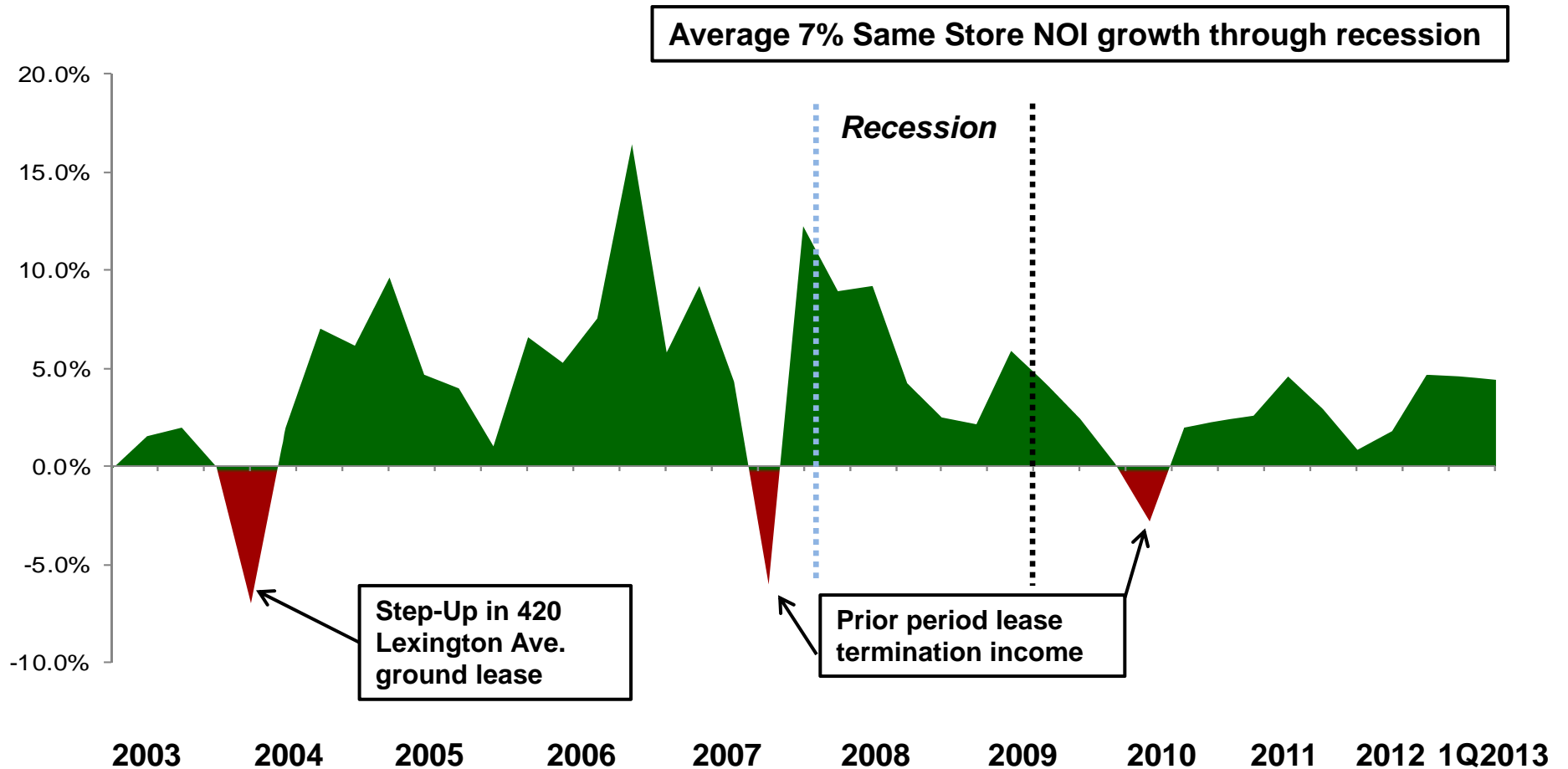
	2012 Actual	2013 Guidance
FFO Per Share	\$4.55 ⁽¹⁾	\$4.95 ⁽²⁾
FAD Per Share	\$2.93	\$3.52 ⁽³⁾
Same Store Cash NOI Growth	4.8%	3.0% to 4.0%
Same Store Occupancy	94.3%	96.0%
Manhattan Leasing Volume	3.7M SF	1.8M SF
Manhattan Office Mark-To-Market	7.5%	3.0% to 8.0%

(1) Normalized for non-recurring items

(2) Mid-point of management's guidance

(3) Excludes \$53.5M of capital related to Viacom's new lease, which will be utilized at the discretion of Viacom

RECURRING NET OPERATING INCOME GROWTH



Source: SLG 3.31.2013 Financial Supplement

STRONG LIQUIDITY POSITION

Liquidity as of 3/31/2013

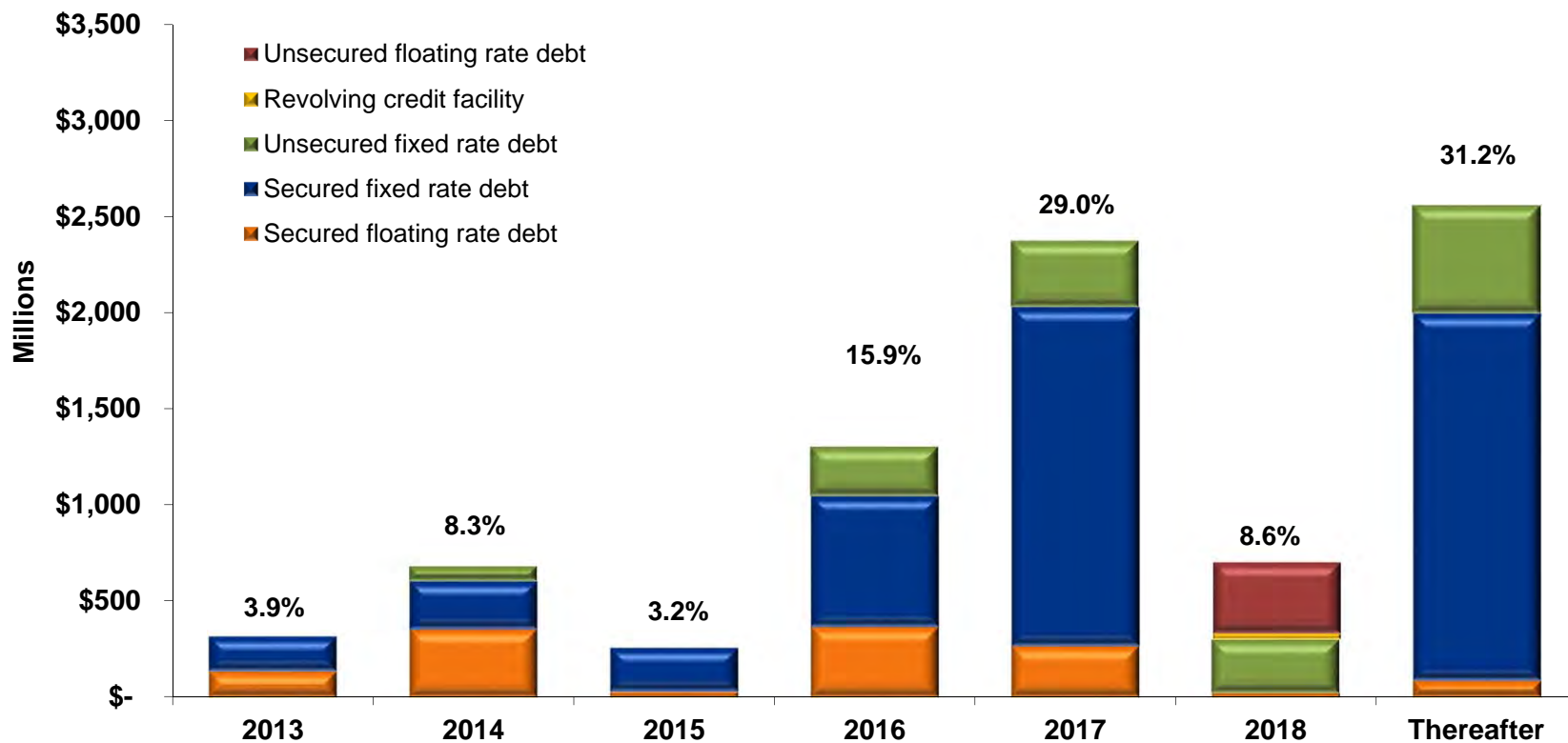
Cash	\$220M
Marketable Securities	\$23M
Unsecured LOC Availability	\$1,078
Total Liquidity	\$1,321M

Debt Maturing 2013-2015	\$1,259M
--------------------------------	-----------------

Liquidity / Debt Maturing 2013 – 2015	1.05x
--	--------------

LIMITED NEAR-TERM DEBT MATURITIES

Weighted average maturity of 5.6 years



Data as of 3.31.13

*Reflects exercise of as-of-right extensions options

SUMMARY

NYC Concentration

- Exceptional operating & leasing skills
- Benefits of robust historical market
- Access to breadth of real estate opportunities

Conservative Operating Strategy

- High occupancy in all cycles and consistent NOI growth
- Long average lease terms
- High credit quality tenants

Value Added Investment Orientation

- Underwrite return on skills, not market growth
- Driven to invest off market
- Cyclically driven

Access to Consistent Capital Sources

- NYC is magnet for global capital
- History of maintaining liquidity in excess of needs
- Targeting improving metrics & improvements in credit quality

FORWARD LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this presentation are forward-looking statements. All forward-looking statements speak only as of the date of this presentation. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company or industry results to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the strength of the commercial office real estate markets in the New York metro area, reduced demand for office space, unanticipated increases in financing and other costs, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, environmental, regulatory and/or safety requirements, and other factors, which are beyond the Company's control. Additional information or factors which could impact the Company and the forward-looking statements contained herein are included in the Company's, SL Green Operating Partnership, L.P.'s and Reckson Operating Partnership, L.P.'s filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.



Demanding Quality. Delivering Value.

Contacts: (212) 594.2700

James Mead, CFO james.mead@slgreen.com

Matt DiLiberto, CAO matt.diliberto@slgreen.com

Heidi Gillette, Investor Relations heidi.gillette@slgreen.com

