



2025
**INSTITUTIONAL
INVESTOR
CONFERENCE**



DISCLAIMER

SLG INVESTOR CONFERENCE DISCLAIMER (DECEMBER 2025):

This presentation includes certain statements that may be deemed to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York metropolitan area markets, occupancy, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “continue,” or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this presentation are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements include risks and uncertainties described in our filings with the Securities and Exchange Commission (the “SEC”). Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) and should not be considered as replacements or alternatives to any other performance measure derived in accordance with GAAP or as alternative measures of liquidity. Management believes that there are several non-GAAP financial measures which represent measures similar to those used in evaluating compliance with certain of our debt financial covenants, and which will allow readers to easily make comparisons between current and prior year period results. Select non-GAAP financial measures are also used as a metric to determine certain components of performance based compensation. These non-GAAP financial measures are based on currently available information as well as certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They may not be comparable to similarly named measures used by other companies. Reconciliations for non-GAAP financial measures to the nearest comparable GAAP measure are provided in SL Green’s Current Reports on Form 8-K filed with the SEC on January 23, 2025, April 17, 2025, July 17, 2025 and October 16, 2025. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the years ending December 31, 2025 and December 31, 2026. SL Green’s Current Report on Form 8-K filed with the SEC on the date of this presentation provides a reconciliation of funds from operations per diluted share to estimated earnings per diluted share for the years ending December 31, 2025 and December 31, 2026.



MARC HOLLIDAY

Chairman
& Chief Executive Officer

An aerial view of a city skyline at sunset. The sky is a mix of blue and orange, with wispy clouds. The buildings are illuminated with a golden light, and some have their lights on. The text "GREEN MEANS GO" is overlaid in the center in a bold, white, sans-serif font. The Chrysler Building is prominent in the center, and the One World Trade Center is on the right. The text is centered horizontally and vertically.

GREEN MEANS GO



GOVERNOR KATHY HOCHUL

Governor of New York State

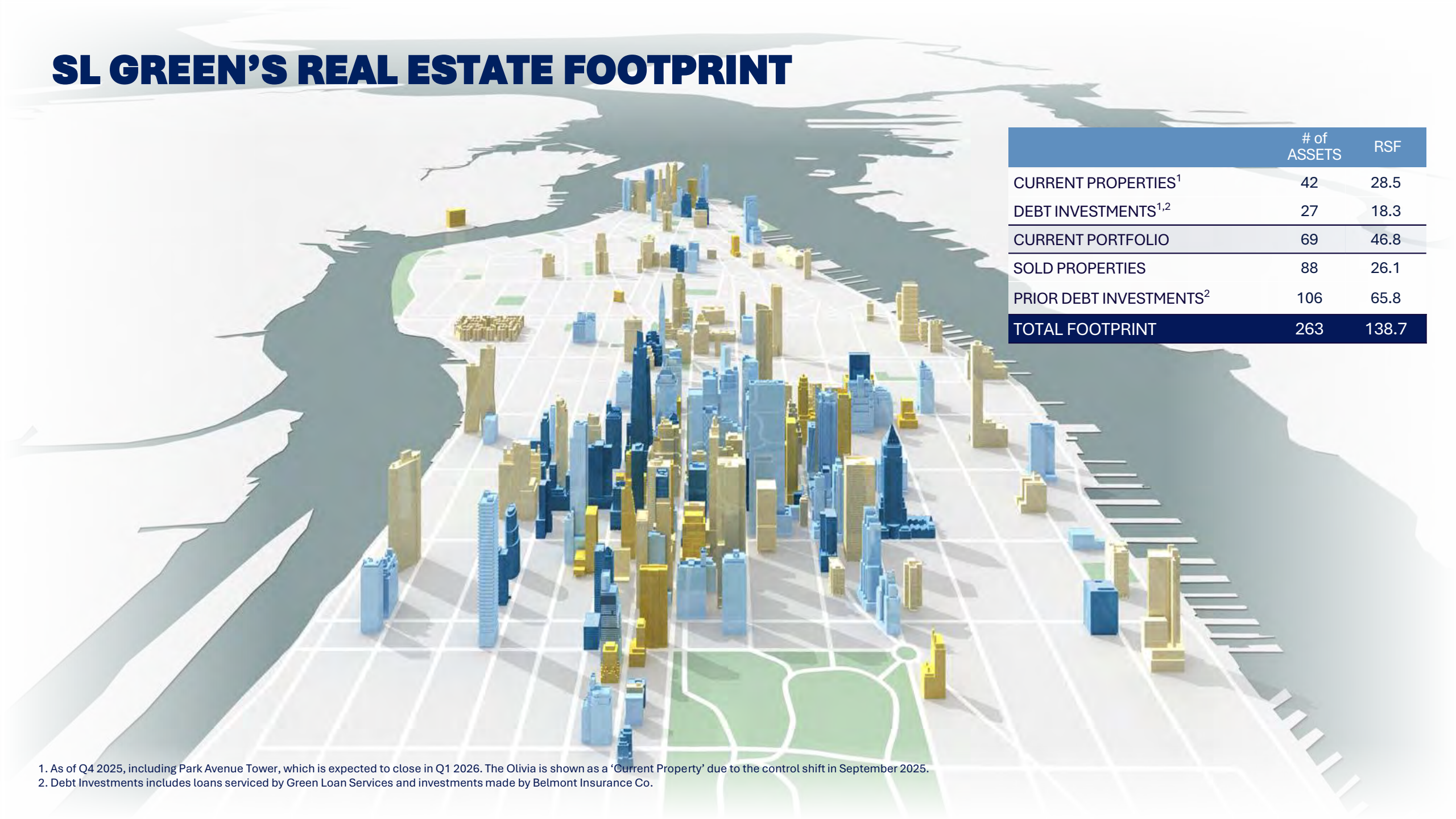




HARRISON SITOMER

Chief Investment Officer

SL GREEN'S REAL ESTATE FOOTPRINT

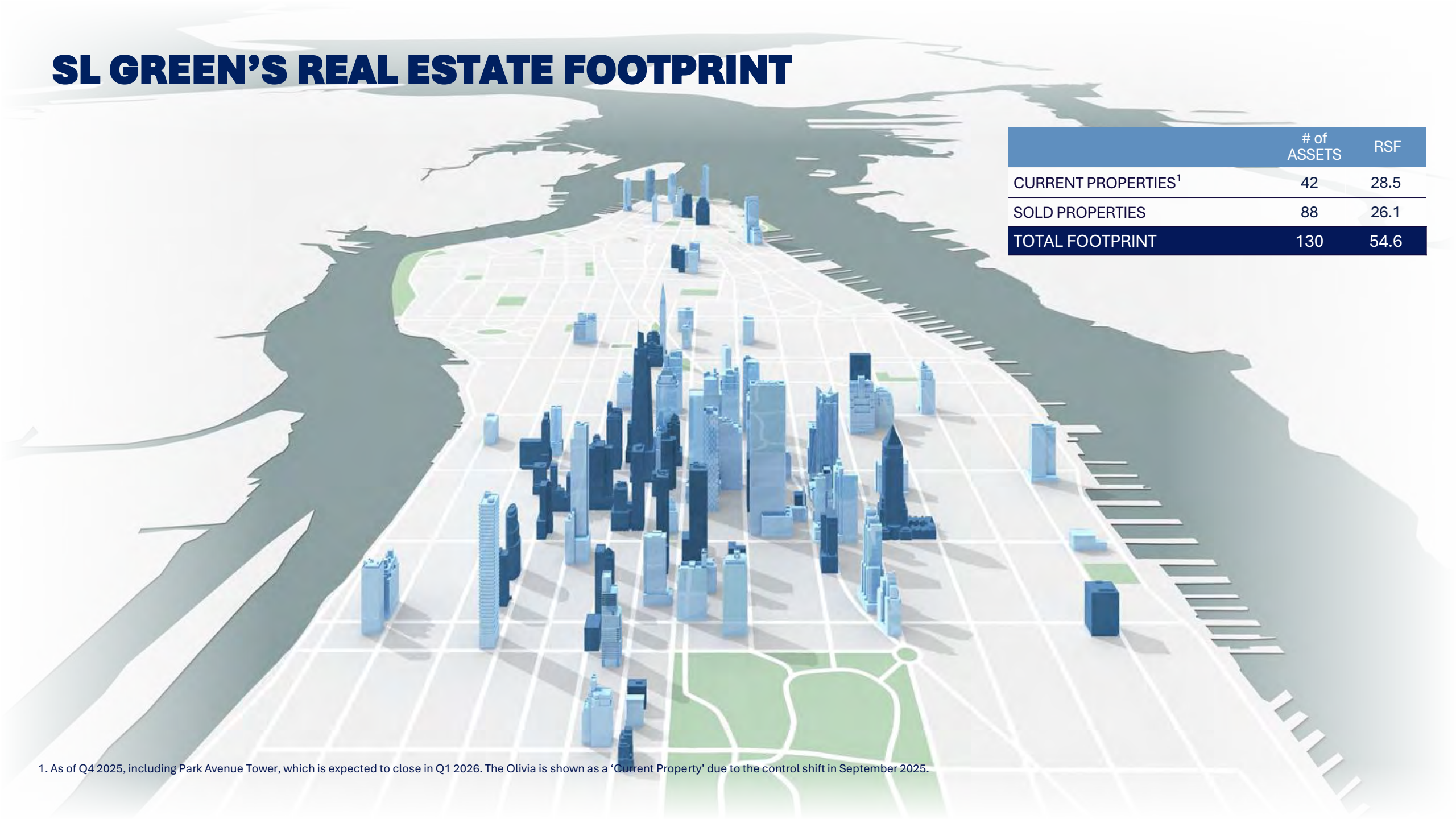


	# of ASSETS	RSF
CURRENT PROPERTIES ¹	42	28.5
DEBT INVESTMENTS ^{1,2}	27	18.3
CURRENT PORTFOLIO	69	46.8
SOLD PROPERTIES	88	26.1
PRIOR DEBT INVESTMENTS ²	106	65.8
TOTAL FOOTPRINT	263	138.7

1. As of Q4 2025, including Park Avenue Tower, which is expected to close in Q1 2026. The Olivia is shown as a 'Current Property' due to the control shift in September 2025.

2. Debt Investments includes loans serviced by Green Loan Services and investments made by Belmont Insurance Co.

SL GREEN'S REAL ESTATE FOOTPRINT



	# of ASSETS	RSF
CURRENT PROPERTIES ¹	42	28.5
SOLD PROPERTIES	88	26.1
TOTAL FOOTPRINT	130	54.6

1. As of Q4 2025, including Park Avenue Tower, which is expected to close in Q1 2026. The Olivia is shown as a 'Current Property' due to the control shift in September 2025.

SL GREEN'S REAL ESTATE FOOTPRINT

	# of ASSETS	RSF
CURRENT PROPERTIES ¹	42	28.5
TOTAL FOOTPRINT	42	28.5

1. As of Q4 2025, including Park Avenue Tower, which is expected to close in Q1 2026. The Olivia is shown as a 'Current Property' due to the control shift in September 2025.

DISCIPLINED THROUGH SWINGS, READY FOR 2026+

PEAK

SOLD ASSETS³

- \$8B OF ASSETS AT SHARE
- 4.3% CAP RATE, \$1,597 PSF



OFFICE VACANCY ¹	2020	2021
MIDTOWN CLASS A	7.9%	11.5%
PARK AVENUE	7.7%	10.9%
10YR US TREASURY ²	1.9%	0.9%

1. Annual vacancy per CBRE; average of each quarterly average.
 2. 10 Year US Treasury as of last trading day of preceding year.
 3. Cap. rate calculation reflects weighted average of all dispositions based on GAV and SLG's calculations (calculation excludes development assets). Sale price PSF based on GAV of all dispositions.

SELLING OPPORTUNISTICALLY

REPRESENTATIVE SET OF SLG SALES POST-2020

	THE OLIVIA	110 EAST 42ND	410 TENTH	635-641 SIXTH	707 ELEVENTH	590 FIFTH	609 FIFTH²	400 EAST 57TH	1080 AMSTERDAM
									
PRICE	\$446,500	\$117,075	\$952,500	\$325,000	\$95,000	\$103,000	\$268,500	\$133,500	\$42,650
PSF¹	\$906	\$544	\$1,493	\$1,217	\$595	\$997	\$2,181	\$662	\$947
CAP RATE¹	3.8%	4.3%	4.6%	5.6%	-	1.8%	3.1%	1.8%	3.8%
STATUS	ASSET RELINQUISHED BY BORROWER	LARGEST TENANT DEPARTURE	DISTRESSED; MAJOR TENANT DEFAULT	SIGNIFICANT TENANT ROLLOVER	CONVERSION INCOMPLETE	SIGNIFICANT TENANT ROLLOVER	OFFICE IS 0% OCCUPIED	CAP RATE EXPANSION	FORECLOSURE INITIATED

\$8B OF SALES AT SHARE @ 4.3% CAP RATE & \$1,597 PSF SINCE 2020³

1. Based on SLG's calculations. 400 East 57th Street reflects price per net rentable SF; 1080 Amsterdam reflects price per net rentable SF grossed up for the ground lease at 3.5% cap.

2. Includes \$168.0M sale of retail condominium (\$7,837 PSF; 4.9% cap rate) and \$100.5M sale of office condominium (\$988 PGSF; 0.0% cap rate).

3. Cap. rate reflects weighted average of all dispositions based on GAV and SLG's calculations (calculation excludes development assets). Sale price PSF based on GAV of all dispositions.

DISCIPLINED THROUGH SWINGS, READY FOR 2026+



SOLD ASSETS³

- \$8B OF ASSETS AT SHARE
- 4.3% CAP RATE, \$1,597 PSF

GENERATIONAL BUYING OPPORTUNITY

- PARK AVE CORE

	2020	2021	2022	2023
OFFICE VACANCY ¹				
MIDTOWN CLASS A	7.9%	11.5%	12.9%	11.9%
PARK AVENUE	7.7%	10.9%	10.1%	8.8%
10YR US TREASURY ²	1.9%	0.9%	1.5%	3.9%

1. Annual vacancy per CBRE; average of each quarterly average.
 2. 10 Year US Treasury as of last trading day of preceding year.
 3. Cap. rate calculation reflects weighted average of all dispositions based on GAV and SLC's calculations (calculation excludes development assets). Sale price PSF based on GAV of all dispositions.

TROPHY OPPORTUNISTIC INVESTMENTS



450 PARK AVE
ACQUIRED



245 PARK AVE
ACQUIRED FROM BANKRUPTCY



280 PARK AVE
RESTRUCTURED & DPO



500 PARK AVE
PRE-EMPTED

DISCIPLINED THROUGH SWINGS, READY FOR 2026+

STRONG FUNDAMENTALS AND IMPROVING RATE ENVIRONMENT SET UP A COMPELLING NEW CYCLE



PEAK

TROUGH

RECOVERY

SOLD ASSETS³

- \$8B OF ASSETS AT SHARE
- 4.3% CAP RATE, \$1,597 PSF

INVEST AHEAD OF THE CURVE

- PARTNERSHIP ACQUISITIONS
- RELATIVE YIELD INVESTING
- DEVELOPMENT SITE ACQUISITION
- DISCOUNTED PAYOFFS

GENERATIONAL BUYING OPPORTUNITY

- PARK AVE CORE

	2020	2021	2022	2023	2024	2025	2026+
OFFICE VACANCY ¹							
MIDTOWN CLASS A	7.9%	11.5%	12.9%	11.9%	10.9%	8.3%	
PARK AVENUE	7.7%	10.9%	10.1%	8.8%	6.3%	5.4%	
10YR US TREASURY ²	1.9%	0.9%	1.5%	3.9%	3.9%	4.6%	

1. Annual vacancy per CBRE; average of each quarterly average.

2. 10 Year US Treasury as of last trading day of preceding year.

3. Cap. rate calculation reflects weighted average of all dispositions based on GAV and SLG's calculations (calculation excludes development assets). Sale price PSF based on GAV of all dispositions.

PARTNER BUY-OUTS AS FUNDAMENTALS ACCELERATE

10 EAST 53rd ST



100 PARK AVE



800 THIRD AVE



INTEREST ACQUIRED	45%	50%	40%
SLG CURRENT INTEREST	100%	100%	100%
PRICE¹	\$236.0M	\$360.0M	\$190.0M
PRICE PSF¹	\$613	\$398	\$341
CAP RATE²	8.9%	9.1%	7.1%
CURRENT OCCUPANCY³	98%	97%	86%

1. Price reflects transaction Gross Asset Valuation. Per current RSF.

2. Per SLG's calculations.

3. Current leased occupancy as of 9/30/2025, inclusive of leases signed but not yet commenced per SLG Q3 2025 supplemental.

NEW ACQUISITION COMPARATIVE ANALYSIS¹

590 MADISON AVE



623 FIFTH AVE



PGRE PORTFOLIO



WEIGHTED AVERAGE³



OCCUPANCY²

85%

22%

88%

85%

IN-PLACE RENTS PSF

\$116

\$83

\$85

\$91

MARKET RENTS PSF

\$105

\$151

\$83

\$90

GOING-IN CAP RATE

5.6%

0.0%

5.9%

5.6%

ACQUISITION BASIS PSF

\$1,065

\$622

\$669

\$745

STABILIZED BASIS PSF

\$1,279

\$1,447

\$896

\$1,001

STABILIZED YIELD

5.4%

6.8%

6.0%

5.9%

1. Metrics reflect SLG's internal underwriting. PGRE Portfolio analysis reflects SLG's internal underwriting of PGRE's Manhattan Core Portfolio only.

2. Leased occupancy at acquisition.

3. Weighted average of 590 Madison, 623 Fifth Avenue, and PGRE Portfolio investment opportunities by gross transaction volume.

NEW ACQUISITION COMPARATIVE ANALYSIS¹

	WEIGHTED AVERAGE³	500 PARK AVE	PARK AVE TOWER
			
OCCUPANCY²	85%	95%	96%
IN-PLACE RENTS PSF	\$91	\$95	\$122
MARKET RENTS PSF	\$90	\$113	\$139
GOING-IN CAP RATE⁴	5.6%	7.2%	6.1%
ACQUISITION BASIS PSF	\$745	\$645	\$1,174
STABILIZED BASIS PSF	\$1,001	\$810	\$1,269
STABILIZED YIELD	5.9%	7.7%	7.0%

1. Metrics reflect SLG's internal underwriting. PGRE Portfolio analysis reflects SLG's internal underwriting of PGRE's Manhattan Core Portfolio only.
2. Leased occupancy at acquisition. Park Ave Tower reflects anticipated occupancy at closing inclusive of two pending leases.
3. Weighted average of 590 Madison, 623 Fifth Avenue, and PGRE Portfolio investment opportunities by gross transaction volume.
4. 500 Park Avenue going-in cap rate inclusive of Tom Ford pending lease as of closing.

DEVELOPMENT SITE REINVESTING

625 MADISON AVE



**346 MADISON AVE
(BROOKS BROTHERS SITE)**



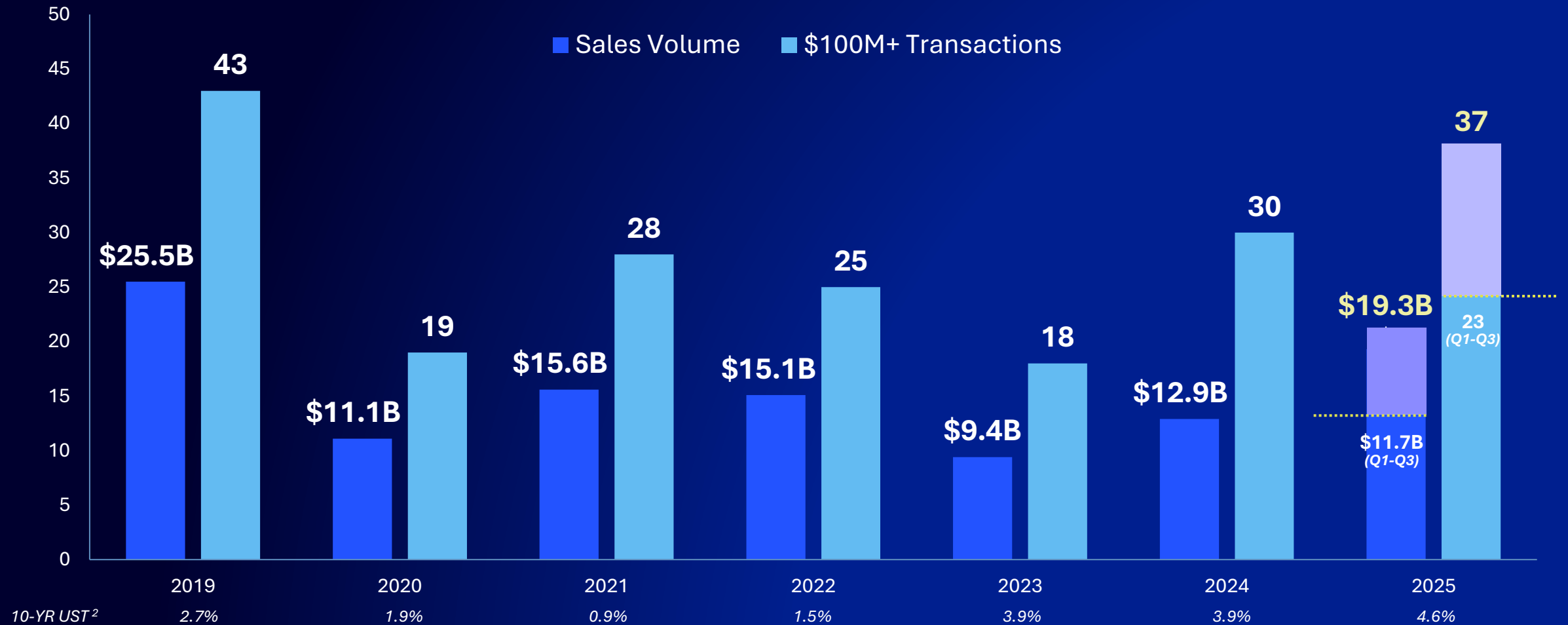
SALE DATE	MAY-2024
SELLER	SL GREEN
BUYER	RELATED / PIF
SALE PRICE	\$635M
MAX. OFFICE RSF¹	845,000
PRICE PER OFFICE RSF¹	\$838

SALE DATE	AUGUST-2025
SELLER	DELV. HOLDINGS
BUYER	SL GREEN
SALE PRICE	\$160M
MAX. OFFICE RSF¹	780,000
PRICE PER OFFICE RSF¹	\$346

1. Per SLG's calculations; includes additional fees, transaction costs, and transit improvement investment to maximize buildable SF at cost of \$400 PZSF.

OFFICE INVESTMENT SALES ACTIVITY AT HIGHEST LEVEL SINCE 2019¹

INCREASED MOMENTUM INTO 2026 AS RATES CONTINUE TO MODERATE



1. Source: Newmark Research. 2025 data through Q3, annualized, plus the PGRE Manhattan Core portfolio (6 assets @ \$3.7B). Figures include retail assets.
2. 10 Year US Treasury as of final trading day of preceding year.

REAL ASSETS TRADING SIGNIFICANTLY ABOVE 2019 LEVELS

SIGNIFICANT RELATIVE VALUE VS. OTHER ASSET CLASSES

ASSET	2019 TRADING LEVEL	CURRENT TRADING LEVEL	MULTIPLE	FUNDAMENTALS
Gold	\$1,520	\$4,244	+2.8x	?
Silver	\$18	\$59	+3.3x	?
Bitcoin	\$7,194	\$93,530	+13.0x	?
Farmland (Midwest Row Crops) ¹	\$8,000 / Acre	\$12,000 / Acre	+1.5x	Fertilizer Costs: +2-3x
Data Centers ²	7% Yields	5% Yields	+1.4x	CapEx Costs: +30-70%
Renewable Energy ³	7% Yields	5% Yields	+1.4x	Equipment Costs: +25%
Battery Storage Trading Yield ⁴	10% Yields	7% Yields	+1.4x	Increased Regulations

BUT FOR ONE: NYC OFFICE

Example: Park Avenue Tower⁵	\$930M	\$730M	0.8x	In-Place NOI: +38% Market Rents: +60%
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1. USDA Farmland Values Report (2019 vs. 2024); RaboResearch Agriculture Land Reports; Farmland Partners / AcreTrader publications.

2. CBRE North America Data Center Trends 2024-2025.

3. LevelTen Energy PPA Index (2019-2024); Lazard LCOE Reports (2019-2024); BloombergNEF Clean Energy Data; DOE Utility-scale solar reports.

4. LevelTen Energy Storage PPA Price Index 2019 vs. 2024-25.

5. 2019 Trading Level reflects Seller's current basis in the Property since 2014 equal to \$750M purchase price plus \$180M of renovation and leasing capital since acquisition.

Fundamentals reflect Year 1 pro-forma NOI (per Eastdil) and SLG's management market rent estimate at Seller's acquisition.

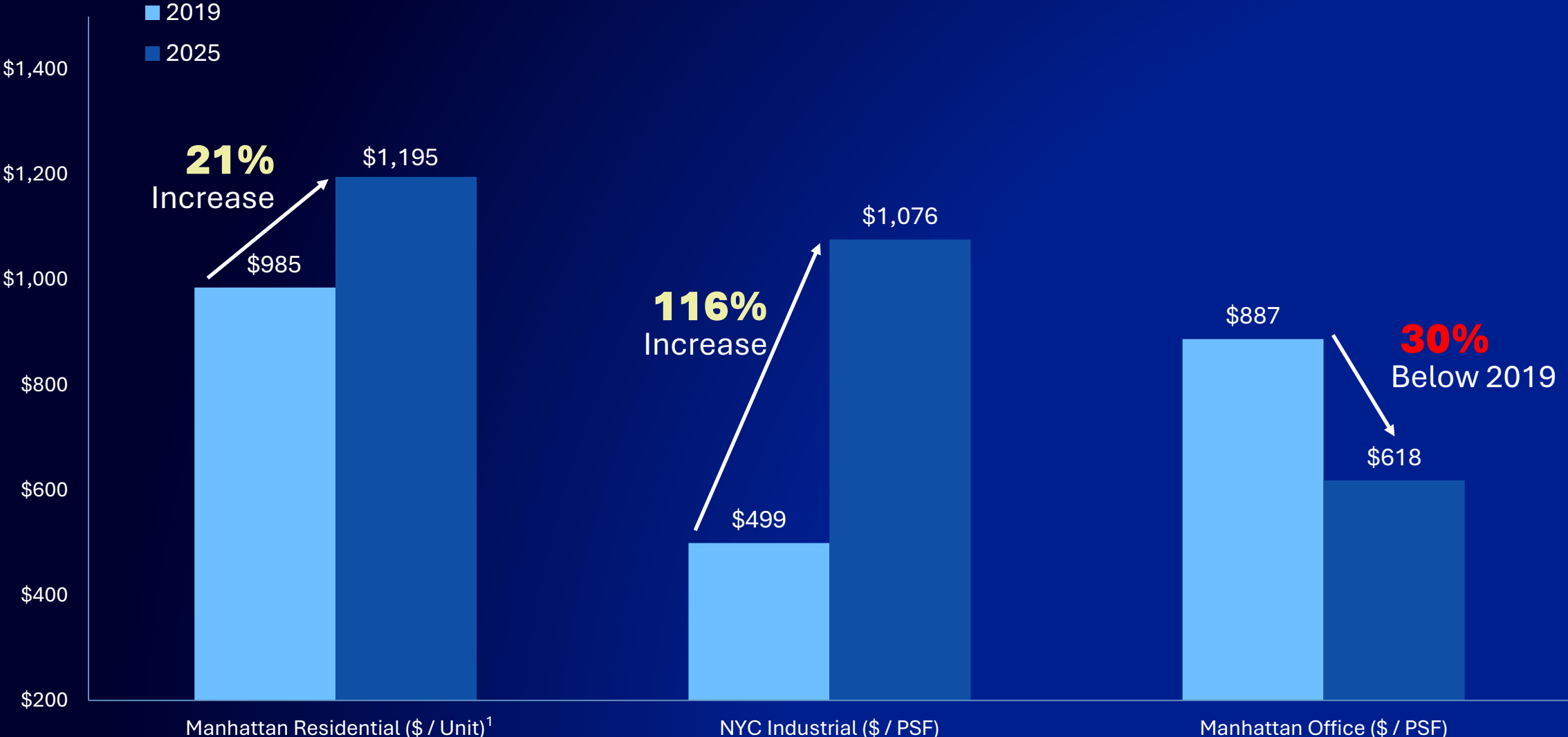
Global: Trading level reflects midpoint of provided range per source as of December 3, 2025.

THE WALL STREET JOURNAL

Commercial Real Estate Is Getting Too Cheap to Ignore

MANHATTAN OFFICE PRICING 30% BELOW 2019 OFFERING SIGNIFICANT UPSIDE

OTHER SECTORS TRADING HIGHER THAN 2019 PEAKS



Source: Real Capital Analytics. Office / Residential : full interest sales > \$50M in Manhattan. Industrial: full interest sales > \$25M in NYC Boroughs. Excludes User-Buyer acquisitions. Data as of November 24, 2025.
1. Figure in thousands.

DEBT MARKET SURGES TO ITS STRONGEST YEAR SINCE 2019





MANHATTAN OFFICE ORIGINATION VOLUME (\$ IN B)¹



1. Newmark Research. 2025 data through 10/2/2025, annualized.

DEBT CAPITAL IS AVAILABLE FOR TOP SPONSORS AND ASSETS¹

AS PREDICTED BY AT SLG'S 2024 INVESTOR CONFERENCE

	11 MADISON AVE	660 FIFTH AVE	DB CENTER	375 PARK AVE	3 BRYANT PARK
					
LOAN AMOUNT	\$1.4B	\$1.3B	\$1.1B	\$1.2B	\$1.1B
DEBT YIELD	8.2%	9.0%	8.8%	7.8%	8.9%
INTEREST RATE	5.63%	S + 2.25%	S + 1.82%	6.25%	S + 1.98%
BORROWER	SL GREEN / PGIM	BROOKFIELD	RELATED / GIC	RFR HOLDINGS	LA CAISSE / HKMA

1. Trepp reported data as of loan origination.



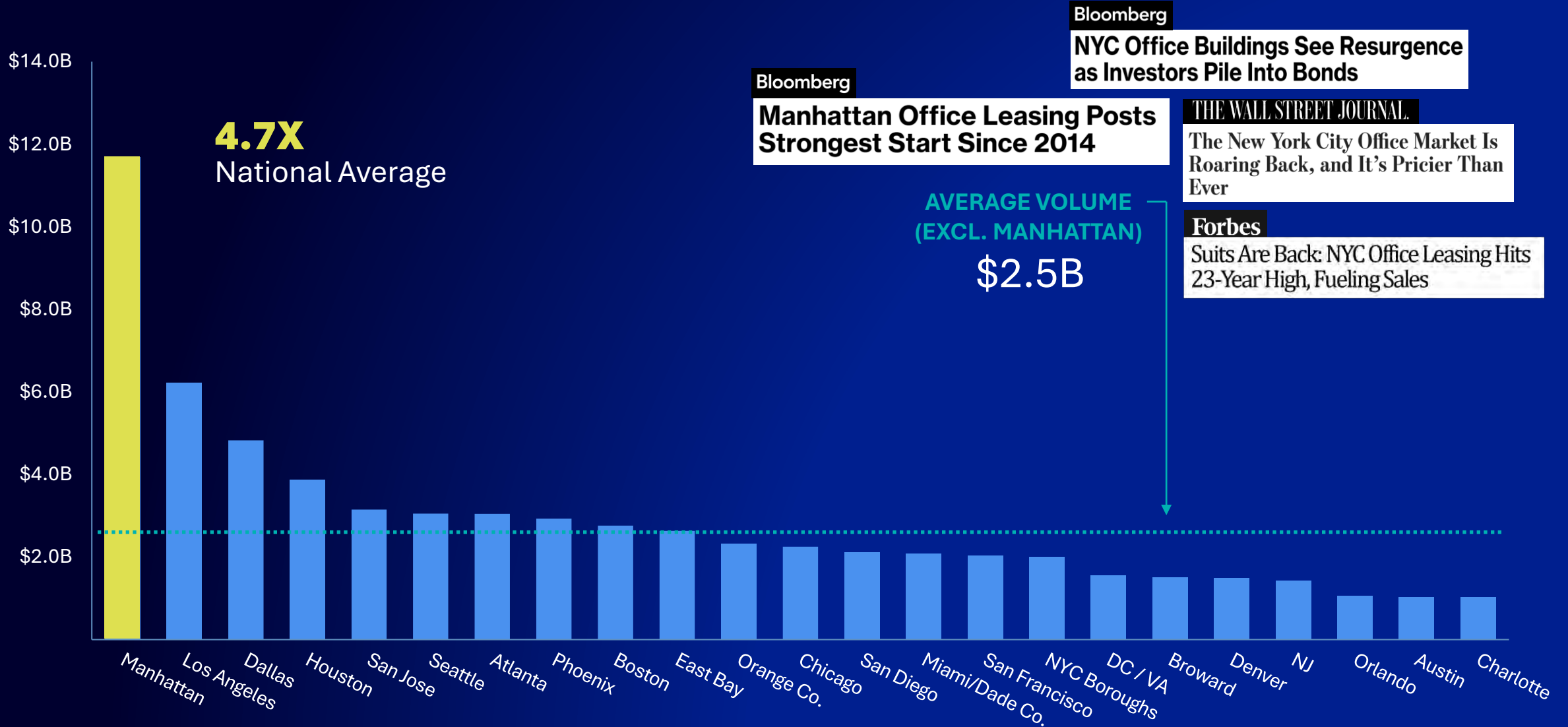
NOT SO
**YOUNG
HAHN**

Senior Vice President,
Investments



TOP MARKETS BY TRADING VOLUME^{1,2}

MANHATTAN RECORDS THE HIGHEST SALES VOLUME OF ANY OFFICE & RETAIL MARKET IN THE U.S.

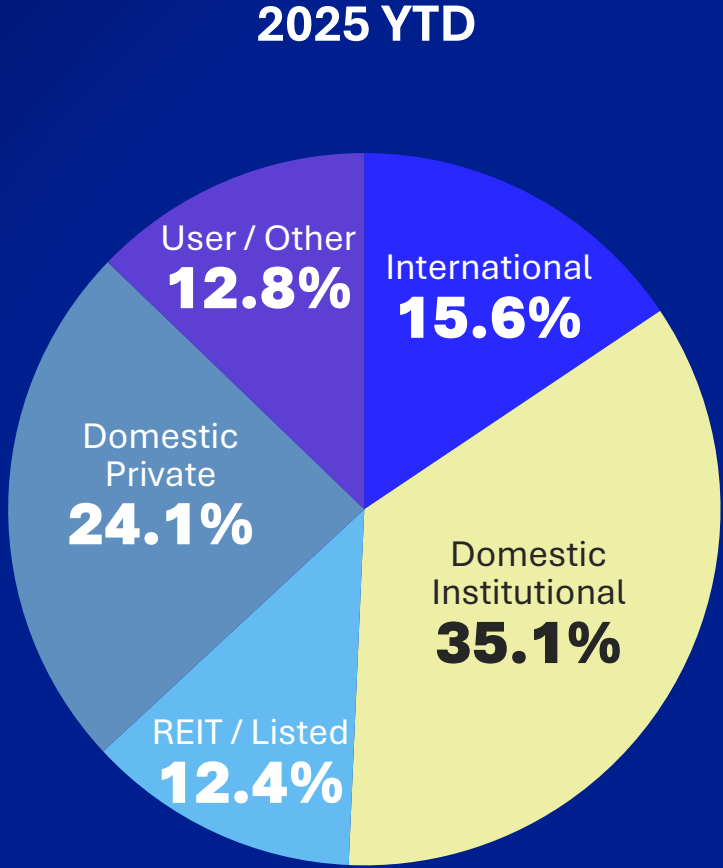
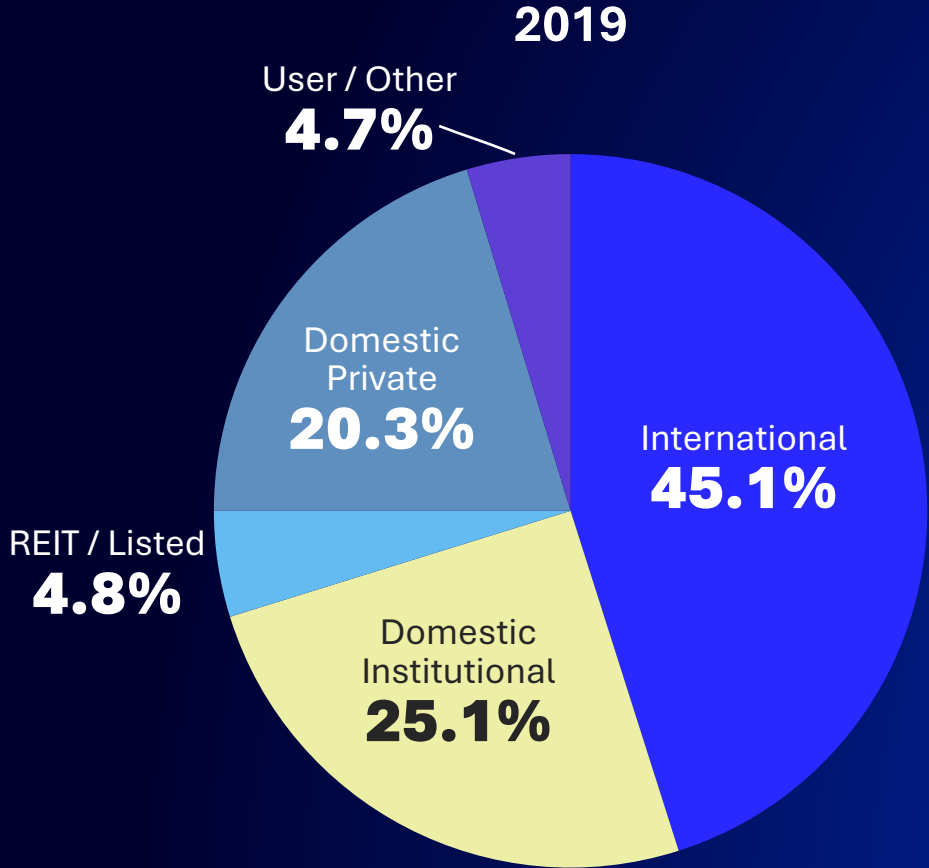


1. Manhattan Office and Retail data per Newmark Research through Q3 2025.
2. Non-Manhattan Office and Retail data per Real Capital Analytics through Q3 2025.

MANHATTAN OFFICE EQUITY CAPITAL MARKETS

BUYER COMPOSITION¹

- 2019: DRIVEN BY INTERNATIONAL INVESTMENT
- 2025: INTERNATIONAL CAPITAL MORE SELECTIVE



1. Eastdil Secured Research. Real Capital Analytics as of November 17, 2025.

INVESTING BEFORE THE MARKET AS FUNDAMENTALS ACCELERATE¹



1177 AOA



320 PARK AVE



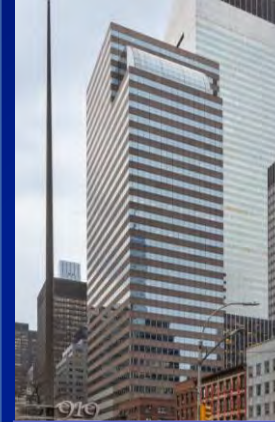
285 MADISON AVE



ONE VANDERBILT



900 THIRD AVE



512 WEST 22ND ST



845 THIRD AVE



BUYER

Norges Bank

Munich RE

Daol Asset Management

Mori Building Co.

Saray Capital

MKF REALTY

Quantum Pacific

INTEREST ACQUIRED

95%

100%²

100%

16%³

45%

100%

75%

PRICE

\$572M

\$675M⁴

\$419M

\$4.7B⁴

\$210M⁴

\$205M

\$106M⁴

PRICE PSF

\$587

\$881⁴

\$820

\$2,836⁴

\$350⁴

\$1,188

\$332⁴

OCCUPANCY AT CLOSING

78%

100%

96%

100%

69%

100%

N/A⁵

1. Real Capital Analytics, Commercial Observer, Trepp, The Real Deal.

2. Implies consolidation of additional interest purchase from 25%

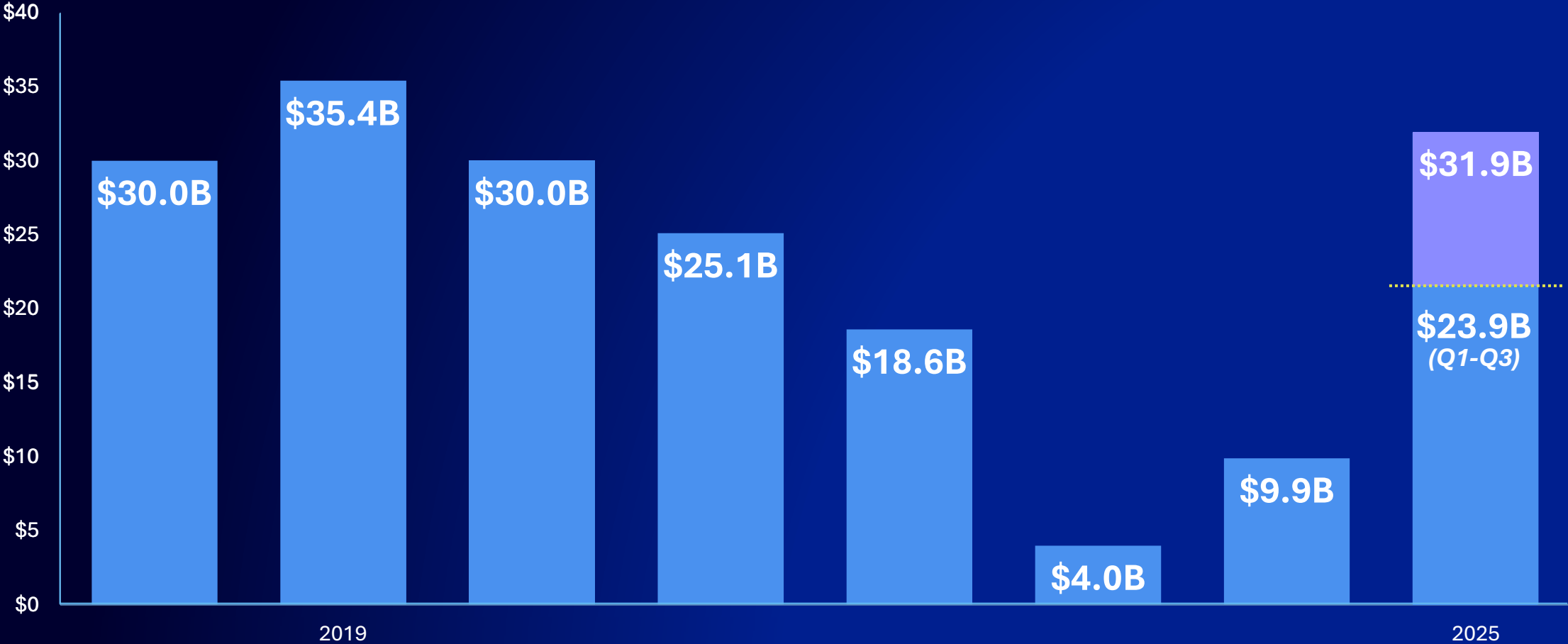
3. Includes 11% acquisition by Mori Building Co. in 2024.

4. Partial interest sale; price reflects transaction's gross asset valuation.

5. Resi-conversion project in pre-development phase.

DEBT MARKET SURGES TO ITS STRONGEST YEAR SINCE 2019

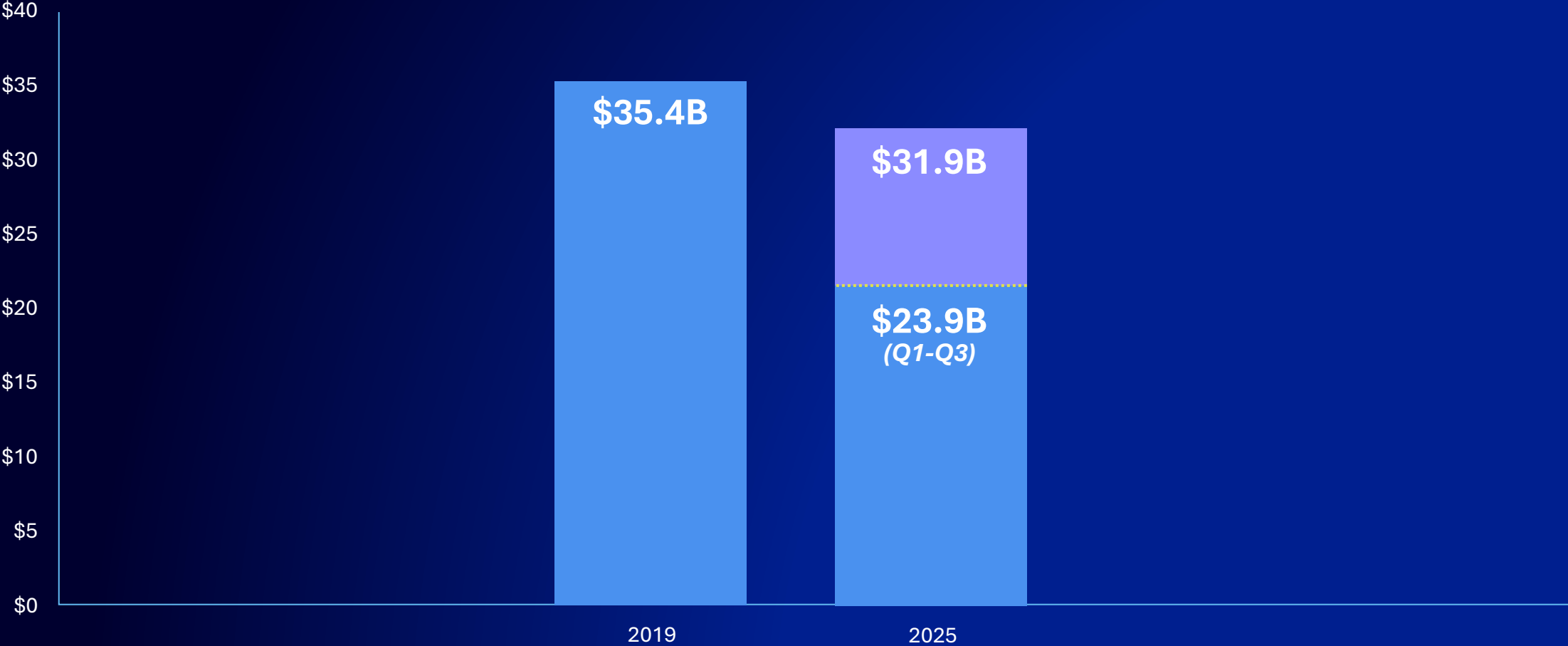
MANHATTAN OFFICE ORIGINATION VOLUME (\$ IN B)¹



1. Newmark Research. 2025 data through Q3, annualized.

DEBT MARKET SURGES TO ITS STRONGEST YEAR SINCE 2019

MANHATTAN OFFICE ORIGINATION VOLUME (\$ IN B)¹

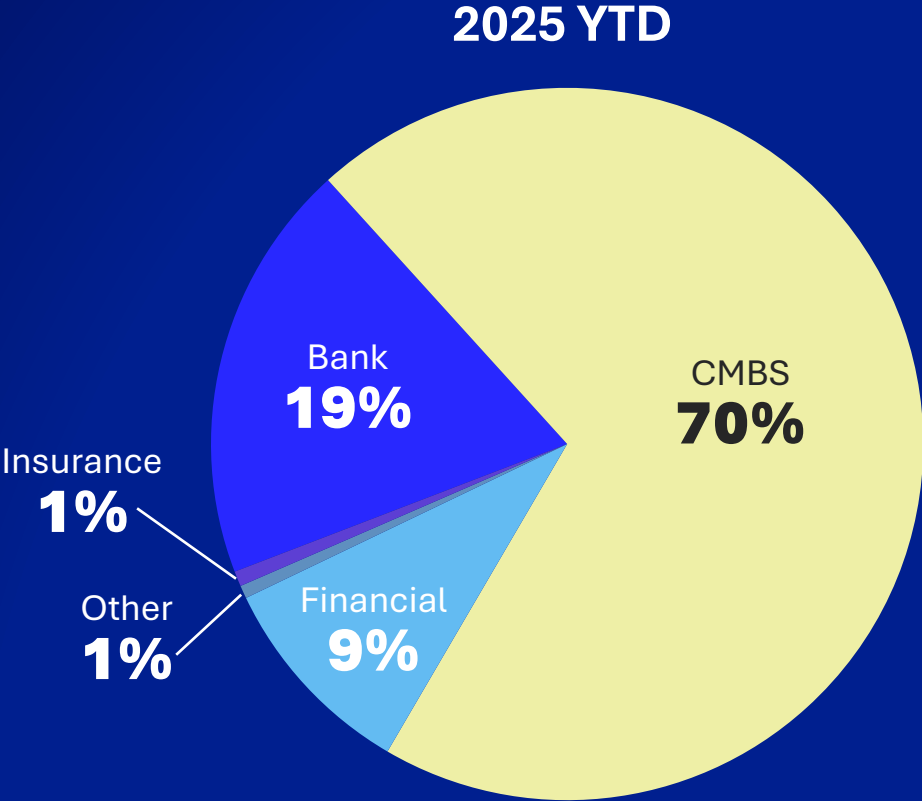
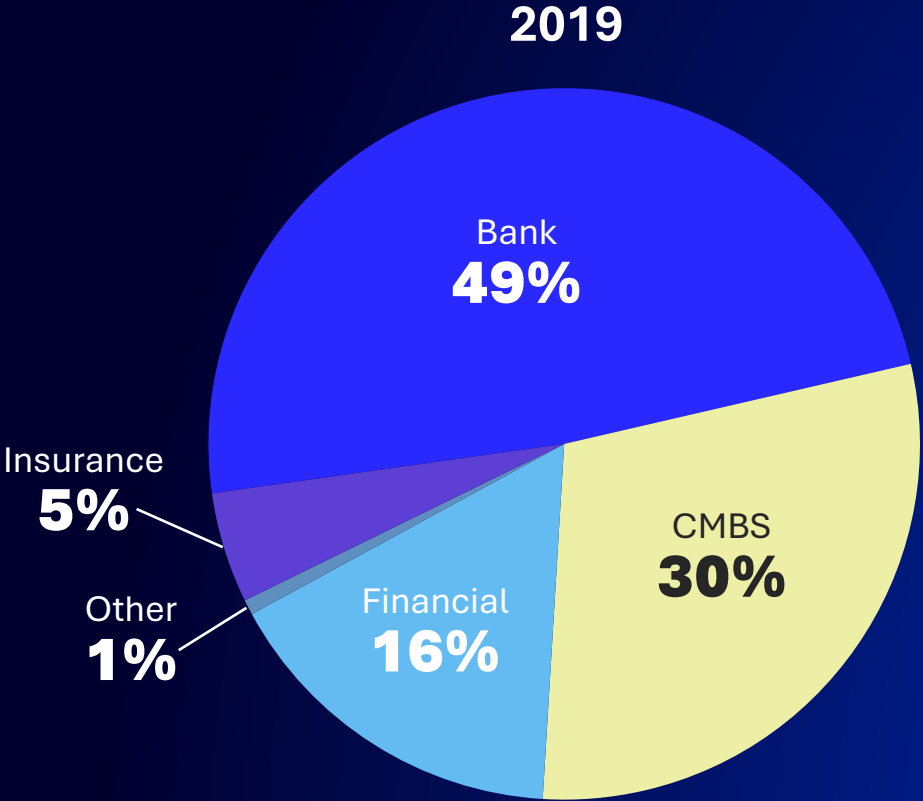


1. Newmark Research. 2025 data through Q3, annualized.

DEBT CAPITAL MARKETS

2025 MANHATTAN OFFICE LENDER COMPOSITION¹

- CMBS SURGES TO FILL BANK RETREAT
- OPPORTUNITY FOR PRIVATE CAPITAL



1. Newmark Research as of December 1, 2025.



SLG OPPORTUNISTIC DEBT FUND I



SLG DEBT FUND TERMS¹

Fund Size	\$1.3 Billion +
General Partner Commitment²	10.0%
Investment Period	Through May-28
Target Investment Hold Period	36 – 48 Months
Target Investment Size	\$25 – \$100 Million per Asset

1. An investment in the Fund involves a high degree of risk, suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. This presentation is not an offer to sell to any person, or a solicitation to any person to buy, securities. To invest in the Fund, each prospective limited partner will be required to execute certain other documents and prior to making any investment in the Fund, such documents should be reviewed carefully.

2. General Partner Commitment is \$121.1M (9.2%), which is 10.0% of total fund size inclusive of SLG employees.



STEVEN DURELS

Executive Vice President
Director of Leasing & Real Property



2025 MARKET OBSERVATIONS

ON-GOING RECOVERY AND CONTINUED STRENGTH

LEASING VELOCITY



2025 Leasing expected to outperform 2024.

TECH / AI DEMAND



800,000 SF of active AI tenant requirements. Tech demand rapidly growing.

SUBLEASE AVAILABILITY



Sublease availability is down 33% to lowest level since July 2020.

TROPHY OUTPERFORMANCE



Midtown trophy buildings continue to outperform with direct availability at 4.6% (68 MSF).

Rents rising and concessions tightening.

MIDTOWN STRENGTH



Midtown leasing remains dominant as tenants diversify across industry and building class.

TENANTS-IN-THE-MARKET



275 Active tenant requirements in the market, 17.2% above the 2019 quarterly average.

SLG PORTFOLIO LEASES SIGNED YTD

YTD LEASES SIGNED: 2.3 MSF (163 LEASES)

	COMPANY	ADDRESS	INDUSTRY	SF
1.	Newmark & Company Real Estate, Inc.	125 Park Ave	Real Estate	144,420
2.	Coinbase, Inc.	One Madison Ave	Technology	92,665
3.	Harvey AI Corporation	One Madison Ave	Tech / AI	92,665
4.	International Business Machines	One Madison Ave	Technology	92,665
5.	Sigma Computing, Inc.	One Madison Ave	Tech / AI	92,365
6.	Pinterest, Inc.	11 Madison Ave	Technology	82,810
7.	MoroccanOil, Inc.	1185 Ave of the Americas	Beauty Care	68,965
8.	NYS Office of General Services	919 Third Ave	Government	66,105
9.	Wells Fargo Clearing Services LLC	280 Park Ave	Financial Services	49,865
10.	Teneo Holdings LLC	280 Park Ave	Advisory / Consulting	46,550

SLG 2025 MANHATTAN OFFICE LEASING

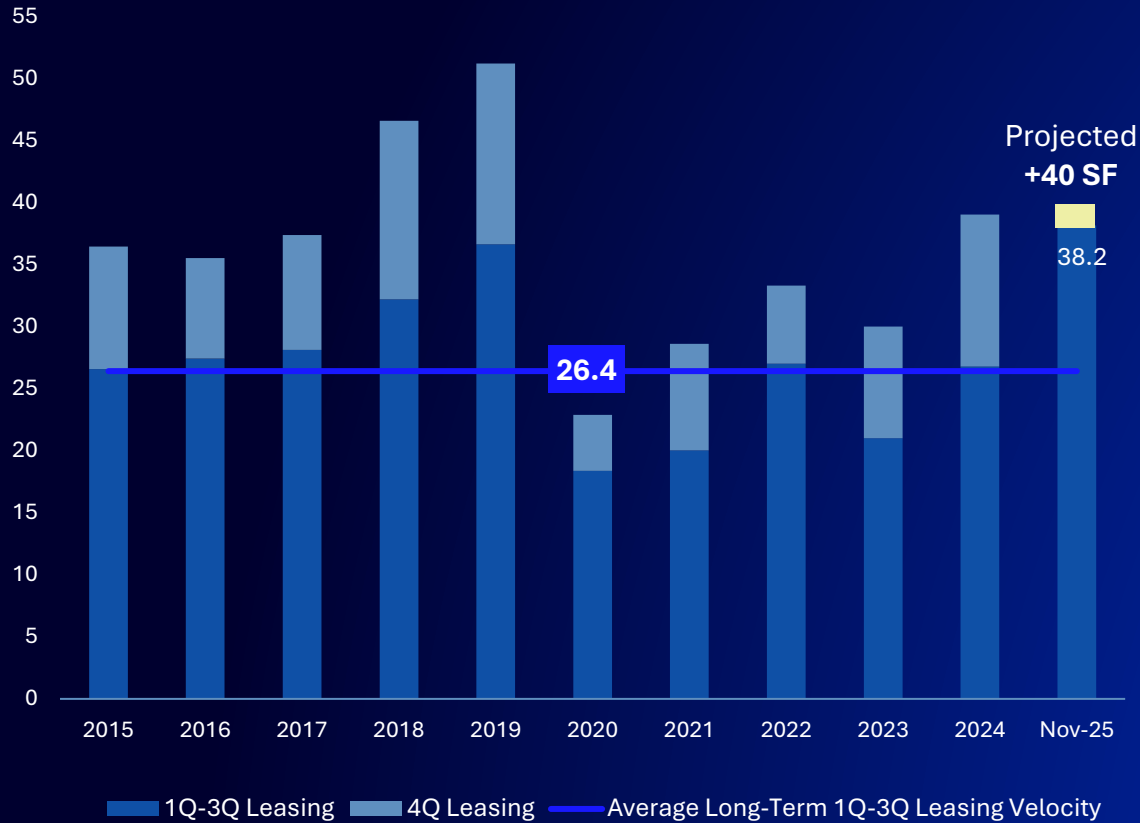
ROBUST OFFICE PIPELINE AS OF 12/5/25

	# OF LEASES	SF
LEASES OUT FOR SIGNATURE		
New	4	46,391
Renewal	1	1,957
TOTAL	5	48,348
LEASES IN NEGOTIATION		
New	34	714,362
Renewal	11	134,590
TOTAL	45	848,952
TERM SHEETS IN NEGOTIATION		
New	13	179,724
Renewal	10	100,430
TOTAL	23	280,154
TOTAL PIPELINE	73	1,177,454

MANHATTAN LEASING VELOCITY

YTD LEASING OF 38 MSF

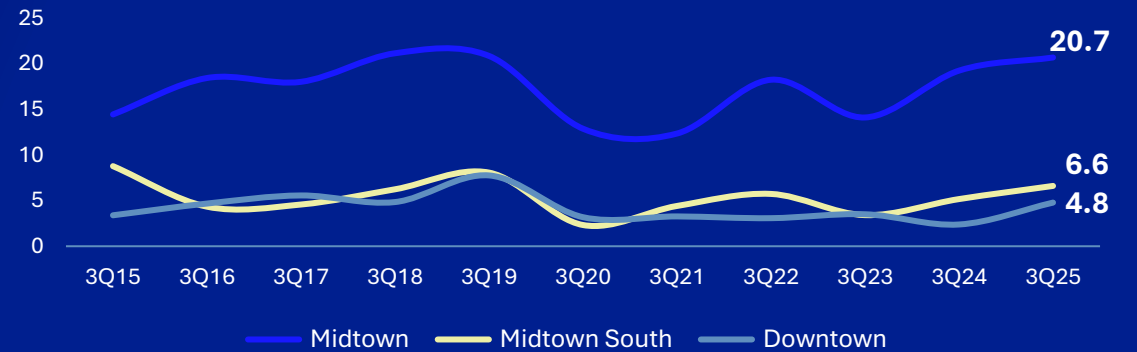
MANHATTAN LEASING ACTIVITY (MSF)



MANHATTAN QUARTERLY LEASING (MSF)



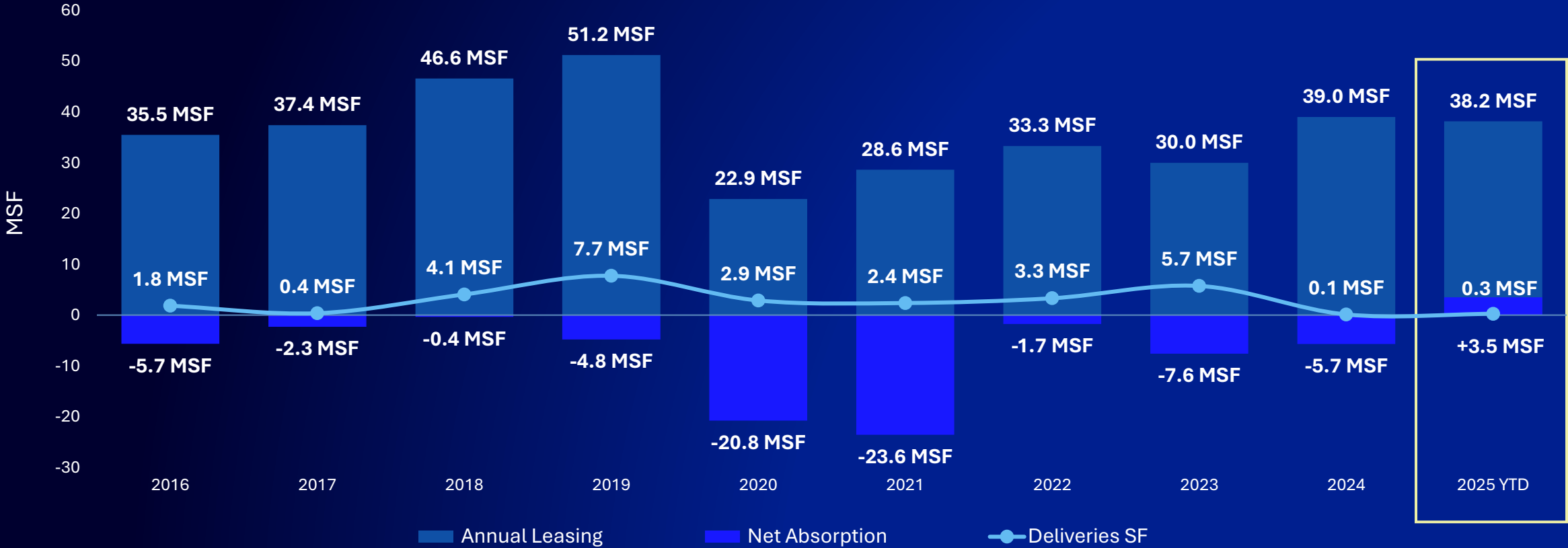
YTD LEASING BY MARKET (MSF)



LEASING AND ABSORPTION ANALYSIS

NET ABSORPTION 3.5 MSF THROUGH OCTOBER. FULL YEAR NET ABSORPTION IS ON PACE TO BE POSITIVE FOR THE FIRST TIME IN OVER 10 YEARS.

MANHATTAN HISTORICAL LEASING AND ABSORPTION

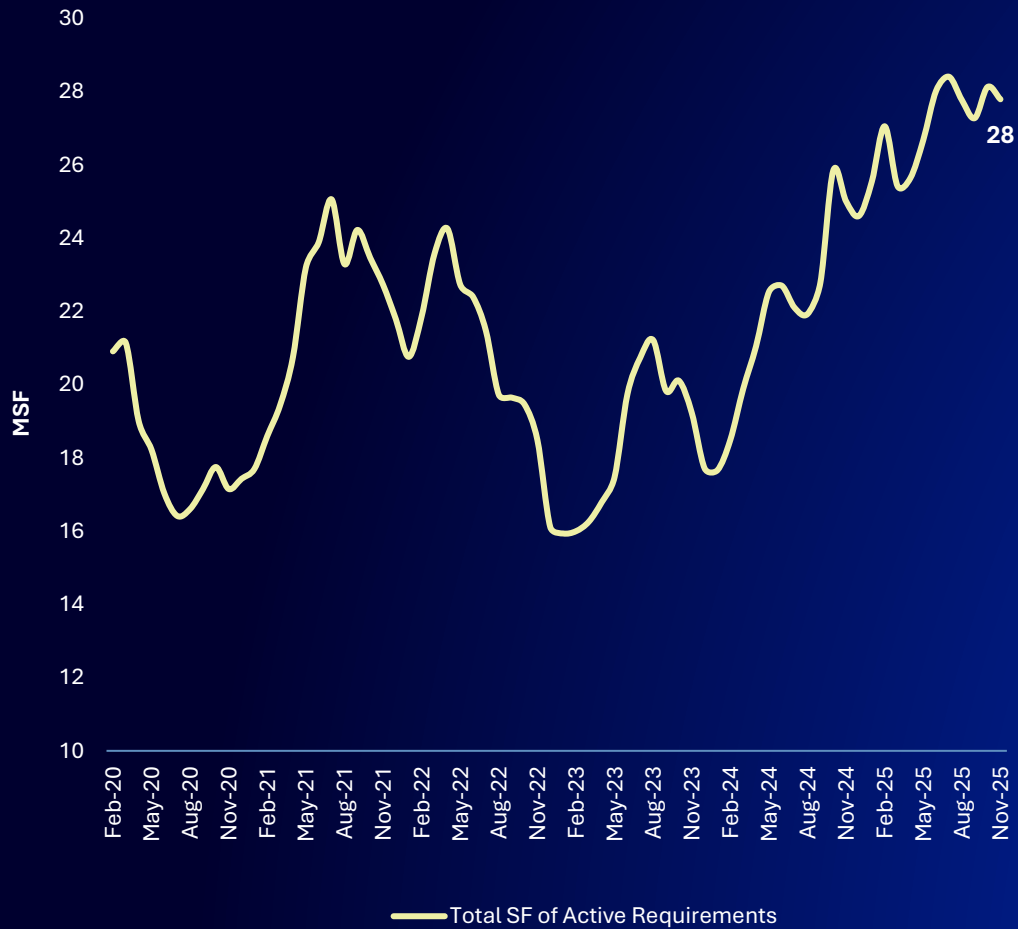


Source: Newmark Research

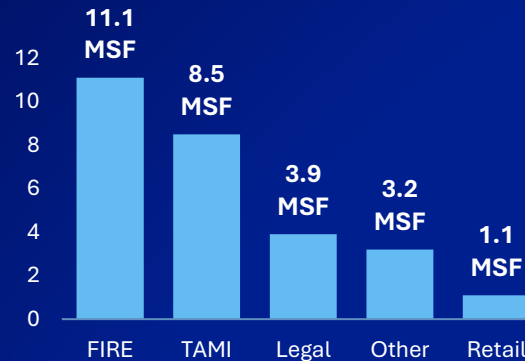
ACTIVE REQUIREMENTS | TENANTS IN THE MARKET

MORE THAN 27.5 MSF OF ACTIVE TENANT SEARCHES – 5.4 MSF MORE THAN SAME PERIOD PRIOR YEAR

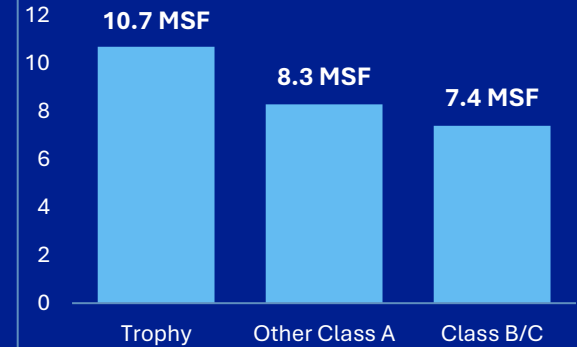
TOTAL SQUARE FOOTAGE OF ACTIVE REQUIREMENTS (MSF)



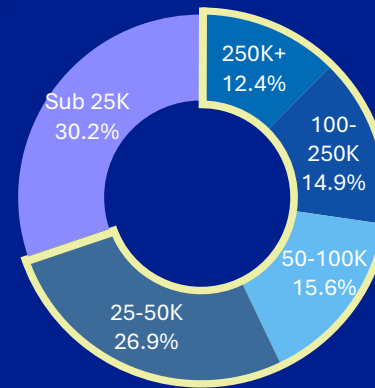
INDUSTRY



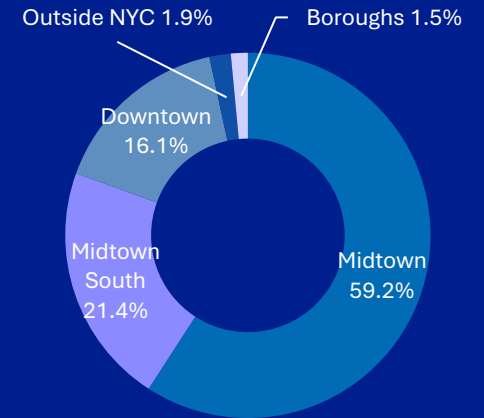
BUILDING CLASS



SIZE RANGE



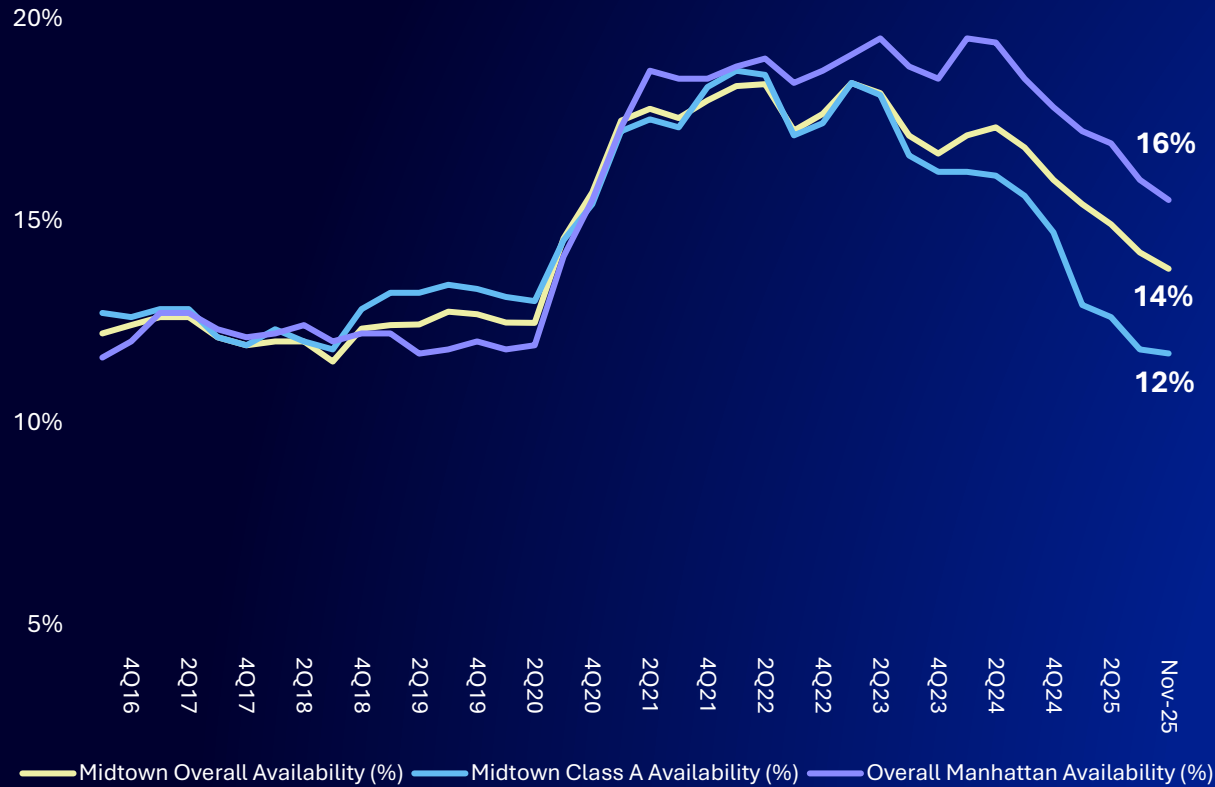
CURRENT MARKET (SF)



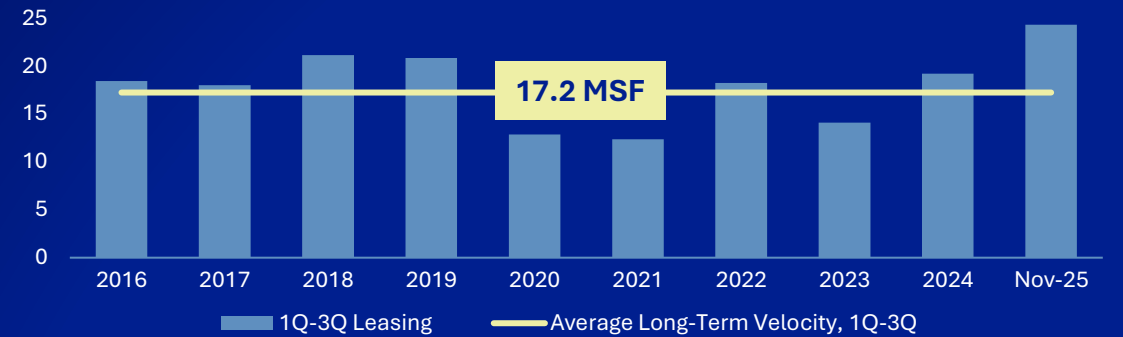
MIDTOWN MARKET

MIDTOWN AVAILABILITY HAS FALLEN FOR FIVE CONSECUTIVE QUARTERS TO 14.2%, CLASS A AT LOWEST POINT SINCE 3Q18.

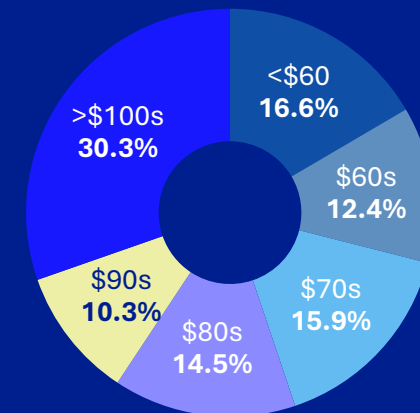
AVAILABILITY RATES – OVERALL & CLASS A



LEASING ACTIVITY



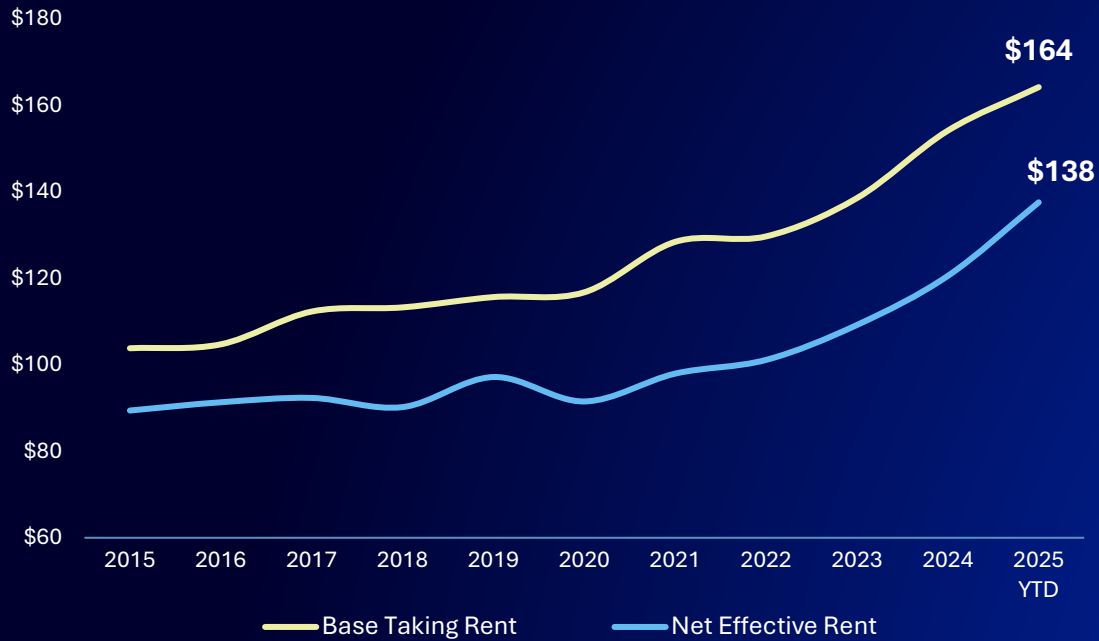
DEALS BY TAKING RENT



FLIGHT TO QUALITY | MIDTOWN TROPHY RENT & CONCESSIONS

MIDTOWN TROPHY RENTS CONTINUE TO INCREASE. CONCESSIONS HAVE BEGUN SHIFTING DOWNWARDS.

HISTORICAL BASE TAKING AND NET EFFECTIVE RENTS



	Base Taking Rent	Net Effective Rent
2024	\$154	\$121
2025 YTD	\$164	\$138
YoY Change	+7%	+14%

HISTORICAL WORK ALLOWANCE AND FREE RENT



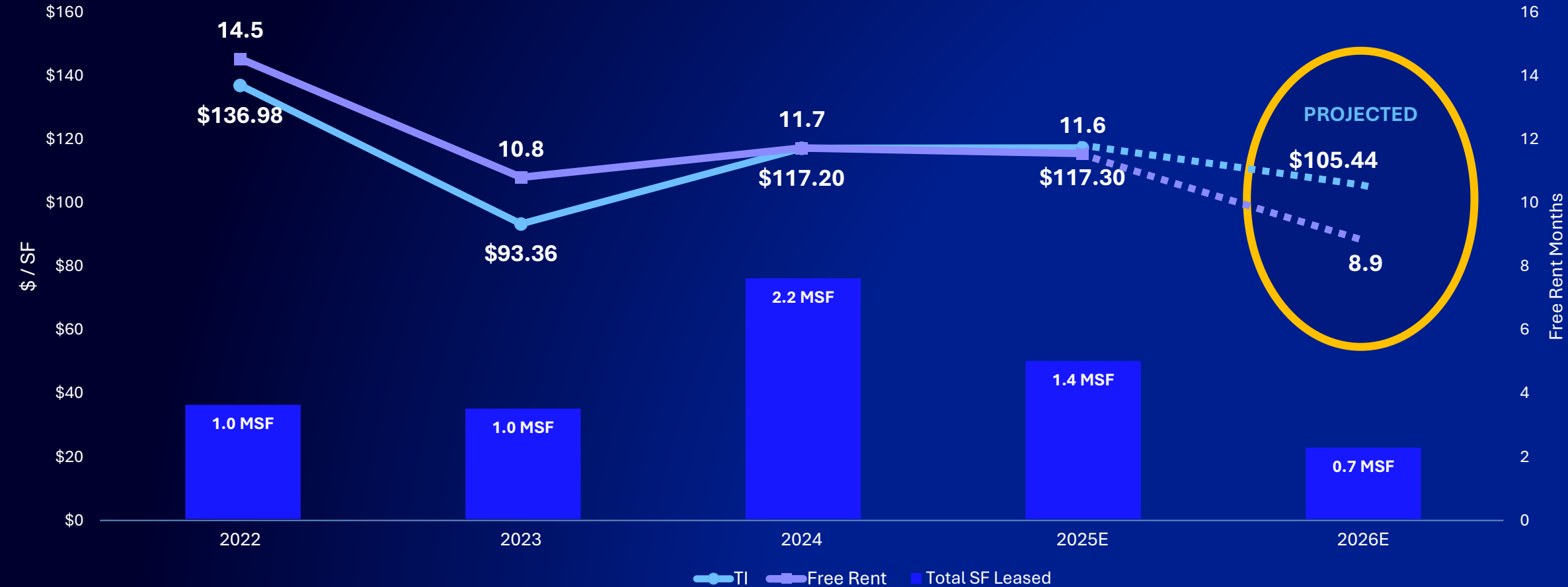
	Work Allowance	Free Rent
2024	\$163	14.5 Months
2025 YTD	\$136	12.4 Months
YoY Change	-16%	-15%

Note: Taking rents, net effective rents and concessions are based on direct deals with 5+ year term. NER and TI average doesn't include deals with prebuilts, NBIs or turnkeys.
Source: Newmark Research

CONCESSION CONTRACTION - SLG TOP 10 BUILDINGS

70% OF THE SLG PORTFOLIO VALUE

TI DOLLARS & FREE RENT



Note: Buildings include One Vanderbilt Avenue, 245 Park, One Madison Avenue, 11 Madison, 280 Park, 1515 Broadway, 919 Third, 220 E 42, 420 Lexington, 125 Park

INCREASED OCCUPANCY

+95% OCCUPANCY PROVIDES OPPORTUNITY TO RAISE RENTS

PROPERTY	PROJECTED DEC-25 LEASED OCCUPANCY AS OF 2024 IC	PROJECTED DEC-25 LEASED OCCUPANCY AS OF 2025 IC
1 Vanderbilt Ave	✓	100.0%
1515 Broadway	✓	99.7%
125 Park Ave	✓	99.8%
10 East 53 rd St	✓	95.5%
100 Park Ave	✓	96.7%
919 Third Ave	✓	99.8%
500 Park Ave	✓	90.7%
1 Madison Ave	✓	92.2%
280 Park Ave	✓	94.7%
245 Park Ave	✓	97.8%
220 East 42 nd St	✓	94.0%
110 Greene St	✓	94.1%
420 Lexington Ave (Graybar)	✓	93.5%
304 Park Ave South	✓	91.9%
11 Madison Ave		93.1%
461 Fifth Ave		90.2%
Park Ave Tower		94.5%
450 Park Ave		93.9%
800 Third Ave		90.0%
100 Church St		93.6%
WEIGHTED AVERAGE		95.7%



BRETT HERSCHENFELD

Executive Vice President
Retail & Opportunistic Investments



RECORD BREAKING RETAIL PORTFOLIO OCCUPANCY

95.4%

Q1 2019¹
(Historical High)

81.4%

Q4 2023²
(Historical Low)

96.5%

YE 2025³
(Projected Leased)

1. Retail Occupancy tracked since Q4 2013. Historical occupancy is based on commenced leases

2. Retail Occupancy tracked since Q4 2013. Historical occupancy is based on commenced leases

3. Includes retail leases projected to be signed before year end. Occupancy is inclusive of leases that have been signed but not yet commenced. Occupancy excludes 750 Third Avenue (Development Project) and all ASP Properties



SL GREEN
REALTY CORP.

SL GREEN DPE

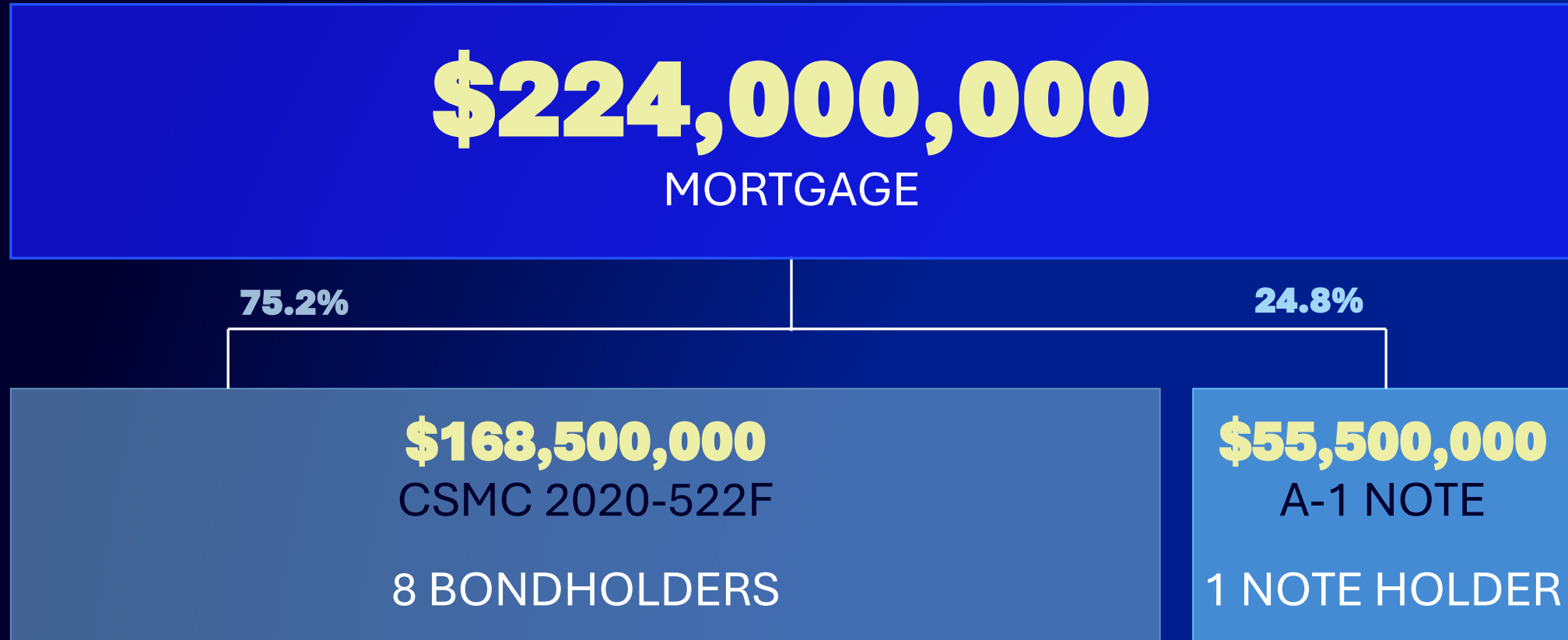
SLG DPE PLATFORM: 522 FIFTH AVENUE

CASE STUDY



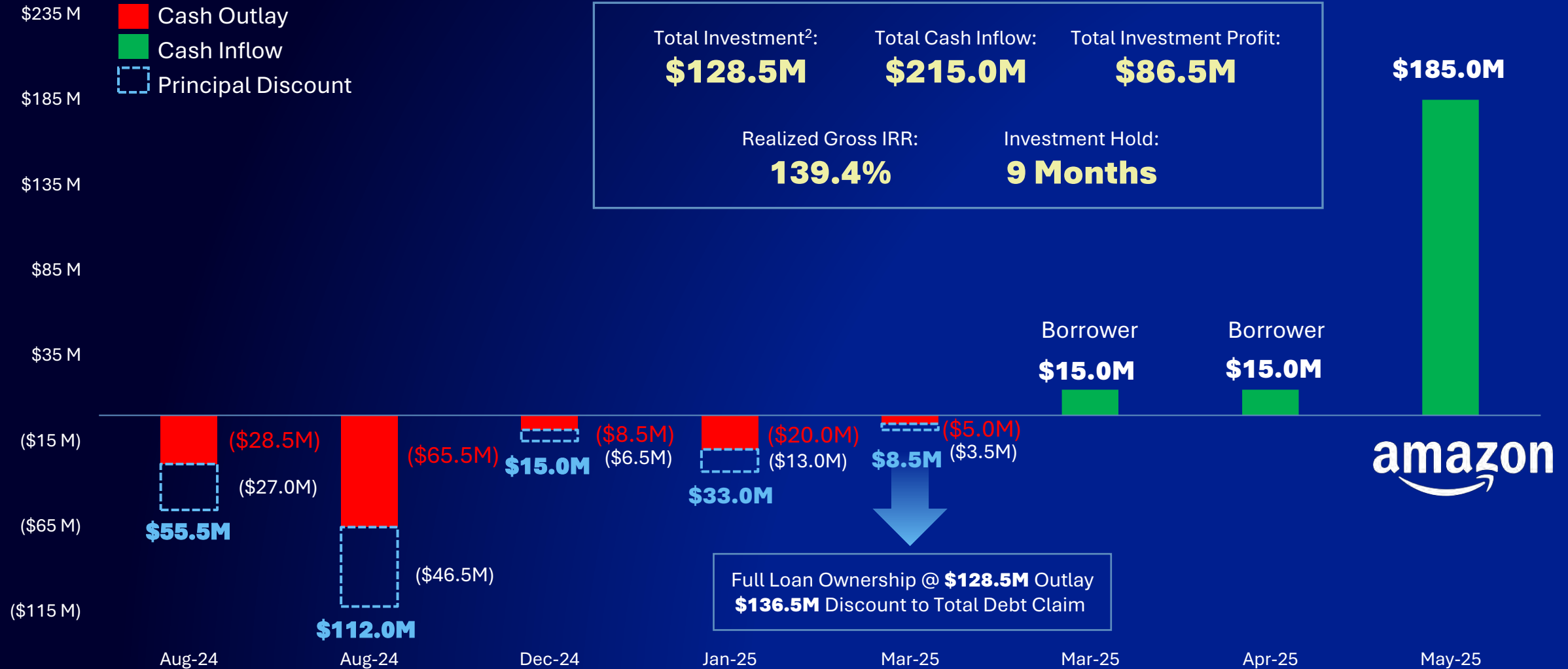
SLG DPE PLATFORM: 522 FIFTH AVENUE

CASE STUDY



SLG DPE PLATFORM: 522 FIFTH AVENUE

CASE STUDY¹



1. Figures rounded to the nearest \$500,000

2. Total Investment of \$128.5M includes additional \$1.0M of transaction costs not presented in the chart herein

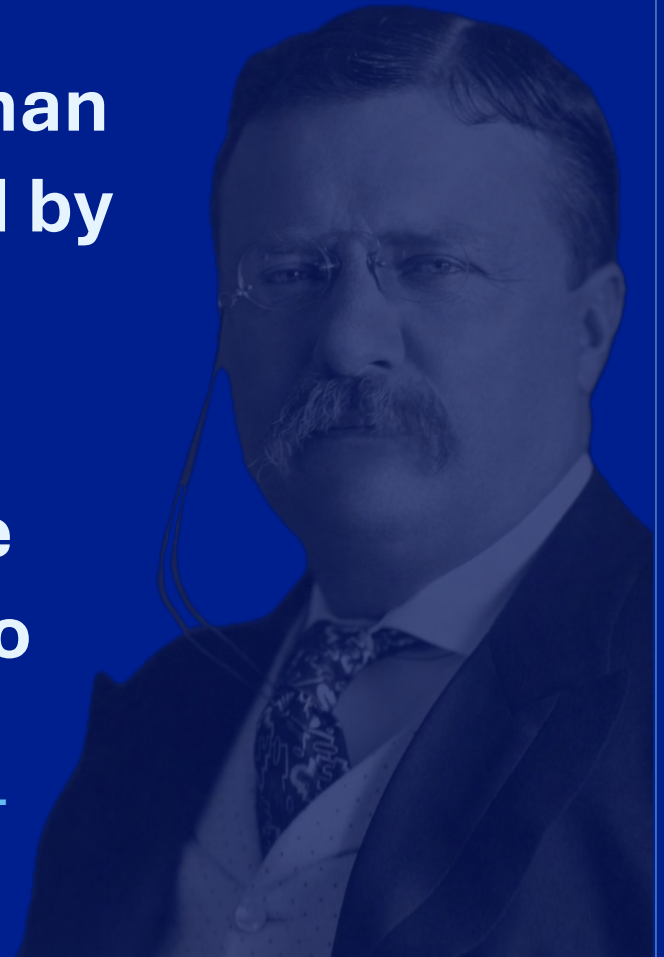
THE MAN IN THE ARENA

It is not the critic who counts; not the man who points out how the strong man stumbles

...The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood;

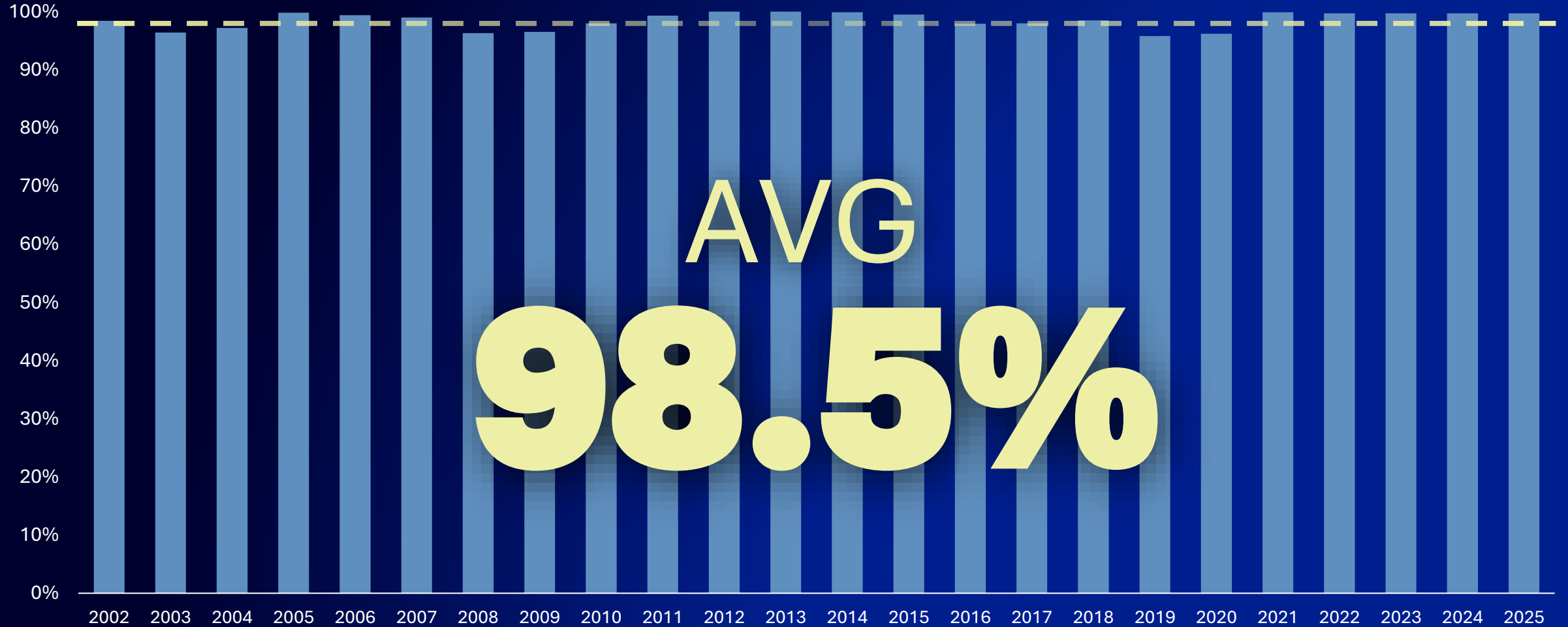
and who at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who neither know victory or defeat.

— THEODORE ROOSEVELT

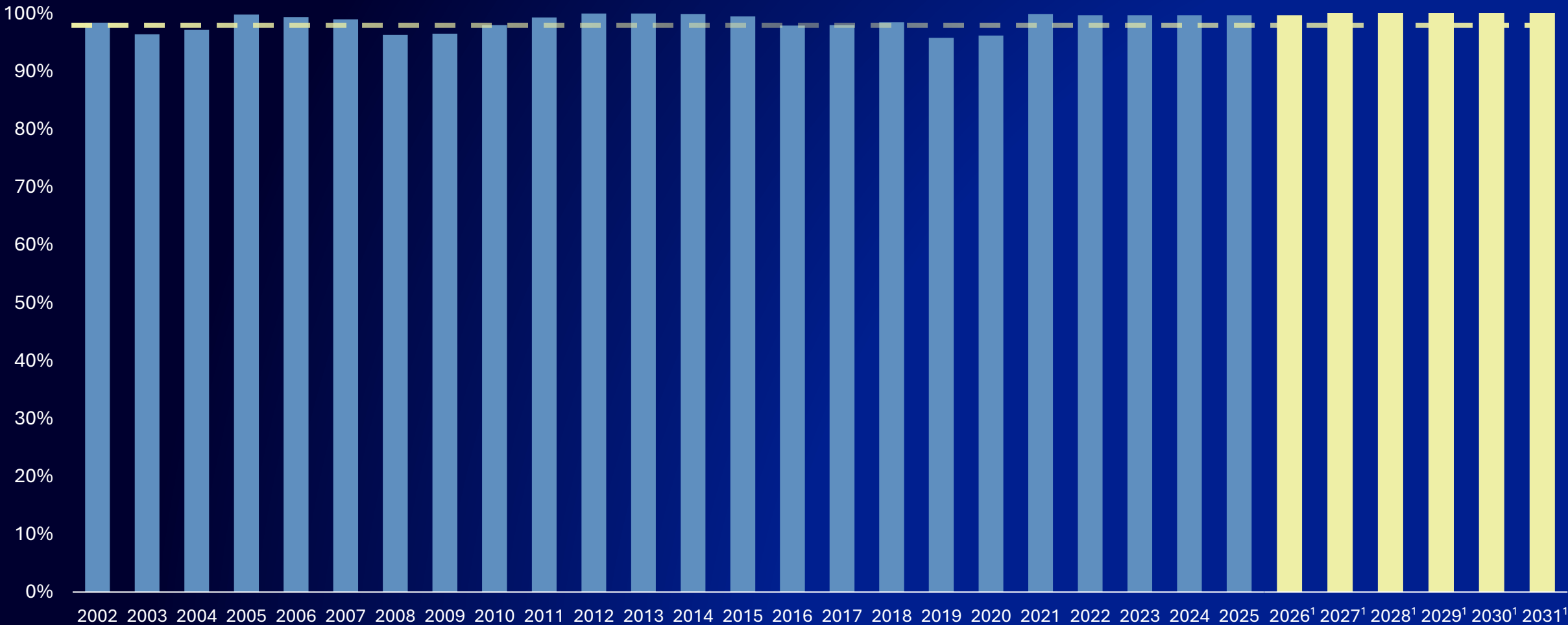


1515 BROADWAY

1515 BROADWAY HISTORICAL OCCUPANCY



1515 BROADWAY HISTORICAL OCCUPANCY



1. Representing contractual leases and pending retail lease-up

1515 BROADWAY CASH FLOW ANALYSIS

Economic Metrics	\$ in Millions
YE Feb 2027 NOI	\$96
Loan Balance (Feb-26)	\$715
Loan Balance at Maturity (Feb-28)	\$557
Potential Loan Modification¹	
Skydance Lease Expiration	Jun-31
Loan Balance at Skydance Lease Expiration ¹	\$339
Loan Balance at Skydance Lease Expiration PSF ¹	\$182 PSF
Proforma Podium NOI – YE June 2031	
Retail Revenue	\$24
Signage Revenue	\$13
Expenses	\$12
NOI	\$25
Retail and Signage on Amortized Loan Balance – June 2031¹	7.2%

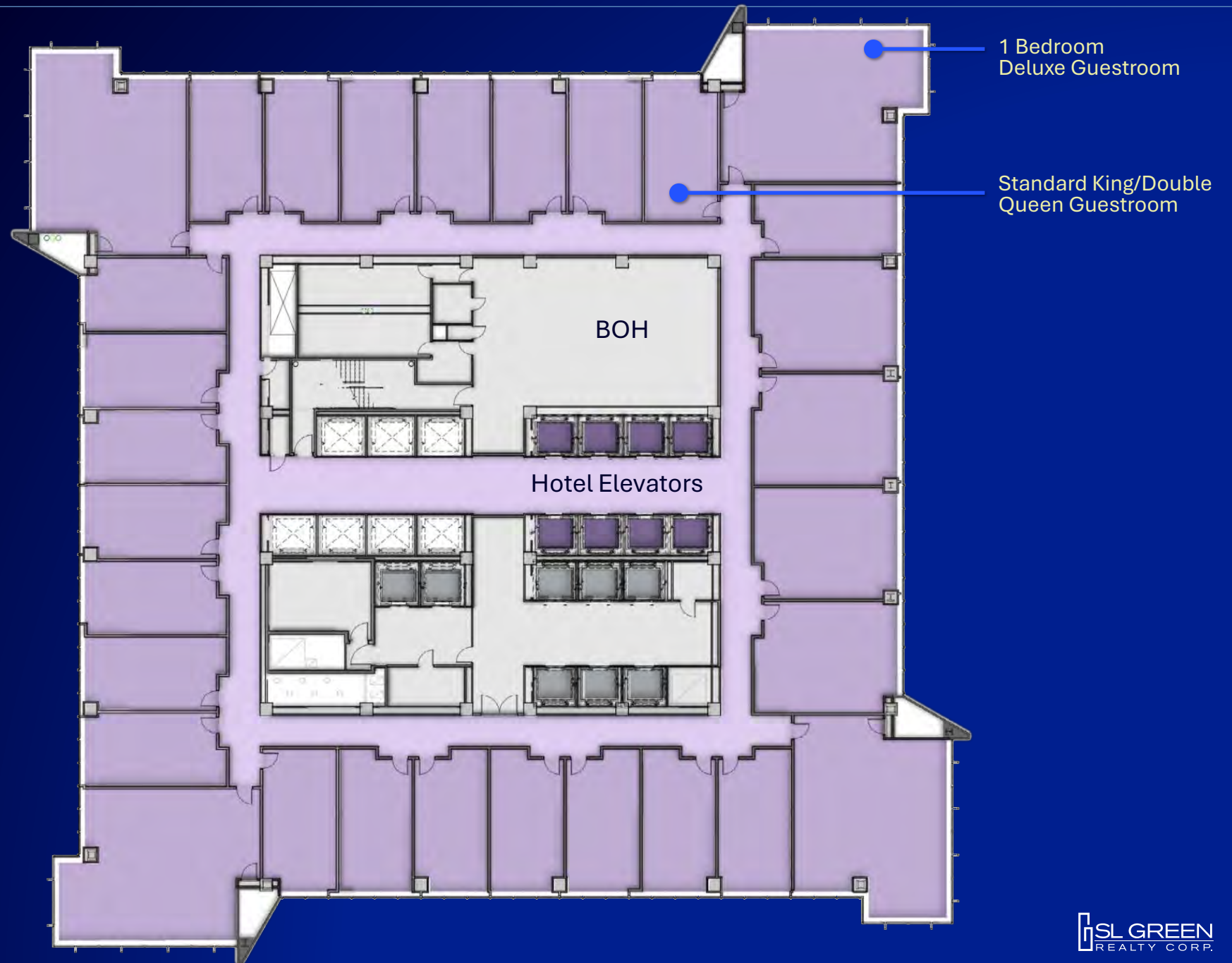
1. Based upon to-be-negotiated loan modification extending debt at existing rate through June 2031 with full cash flow sweep to amortization

The World is
Your Oyster

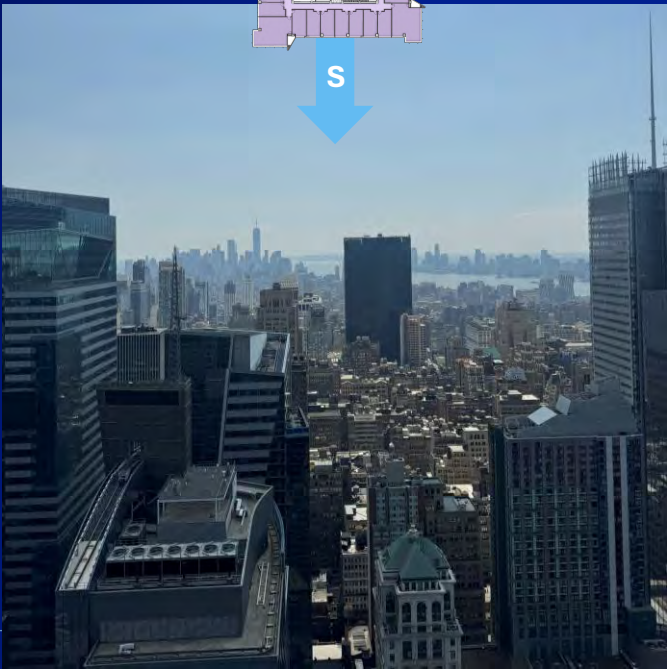
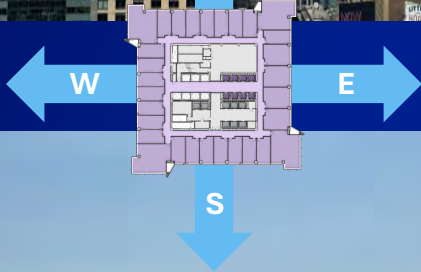


REIMAGINED TYPICAL HOTEL FLOOR

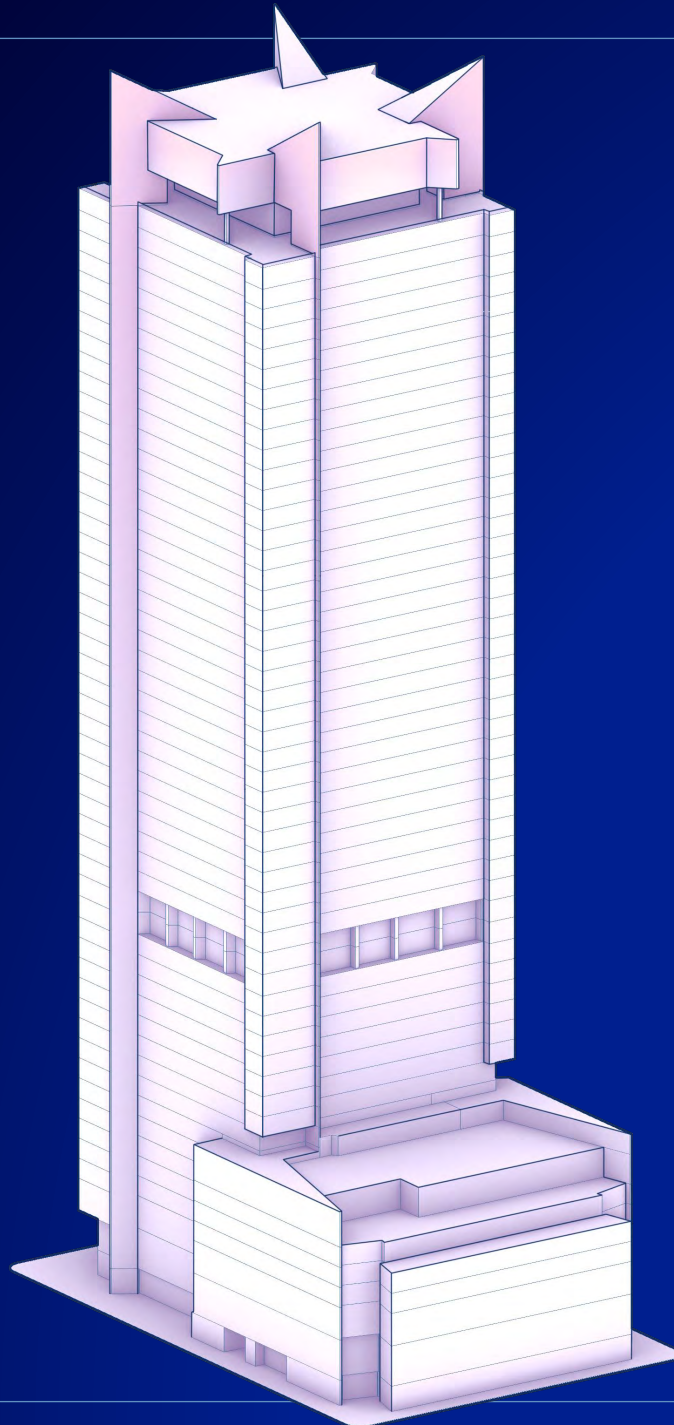
FLOORS 22 TO 53
WITH 992 HOTEL ROOMS



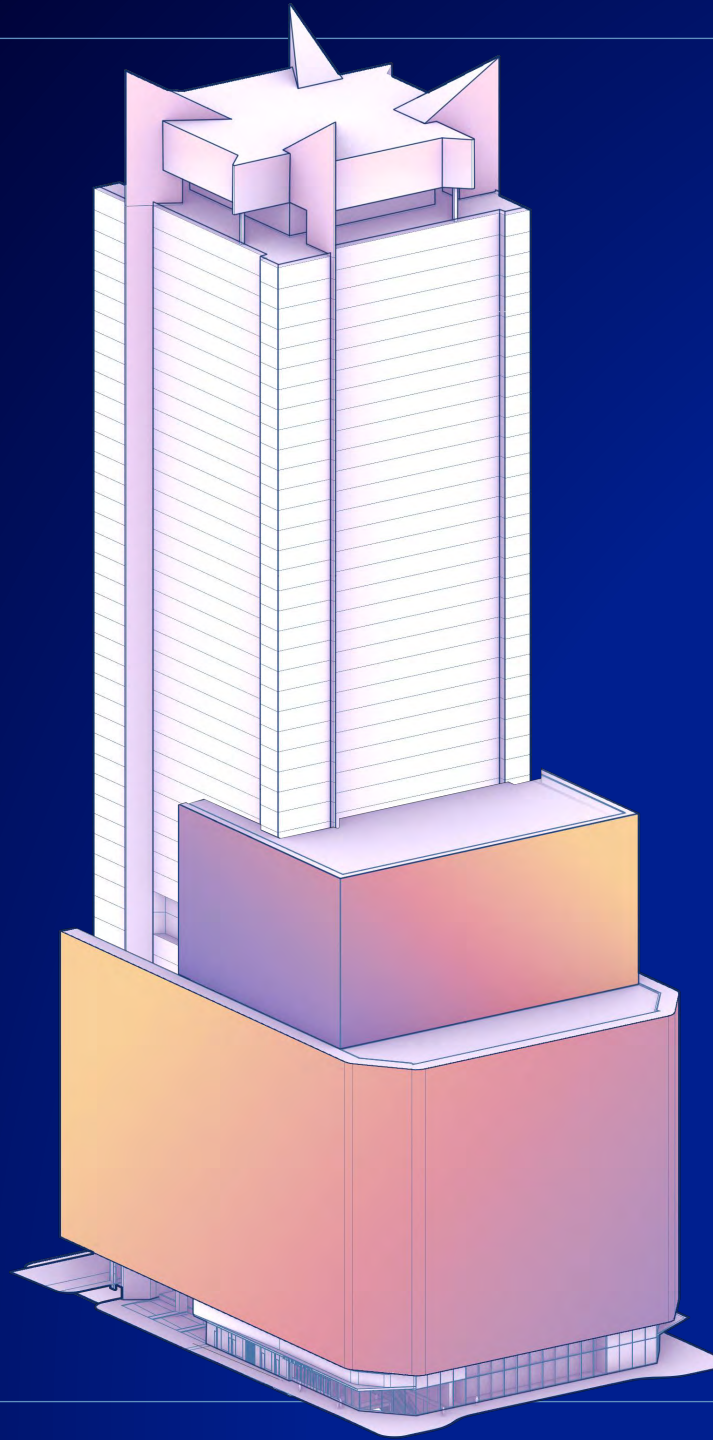
1515 POTENTIAL HOTEL VIEWS



**1515
BROADWAY
PODIUM
TRANSFORMATION**



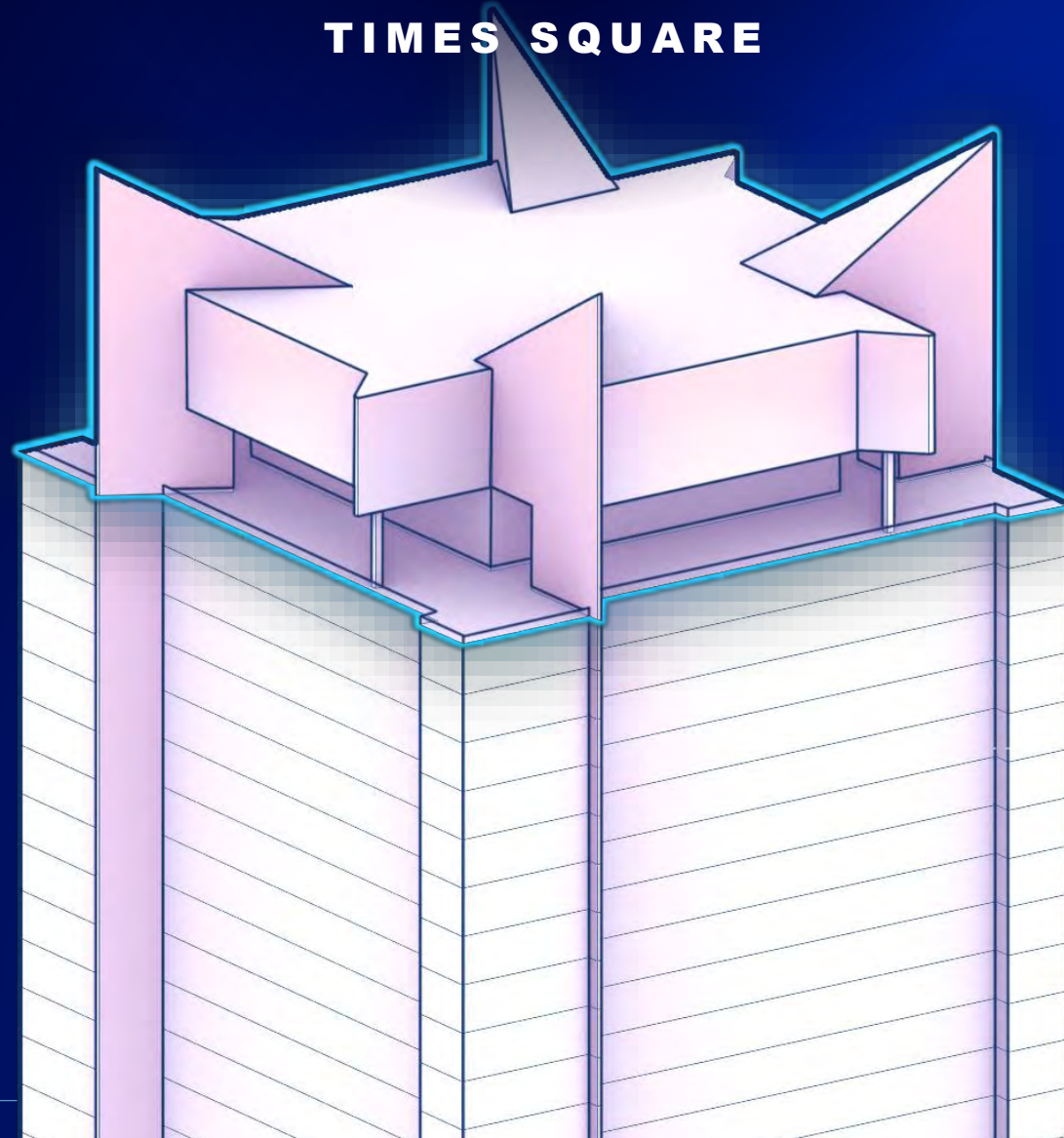
**1515
BROADWAY
REMASSED
PODIUM**



SUMMIT

TIMES SQUARE

**1515
BROADWAY
REMASSED
PODIUM**



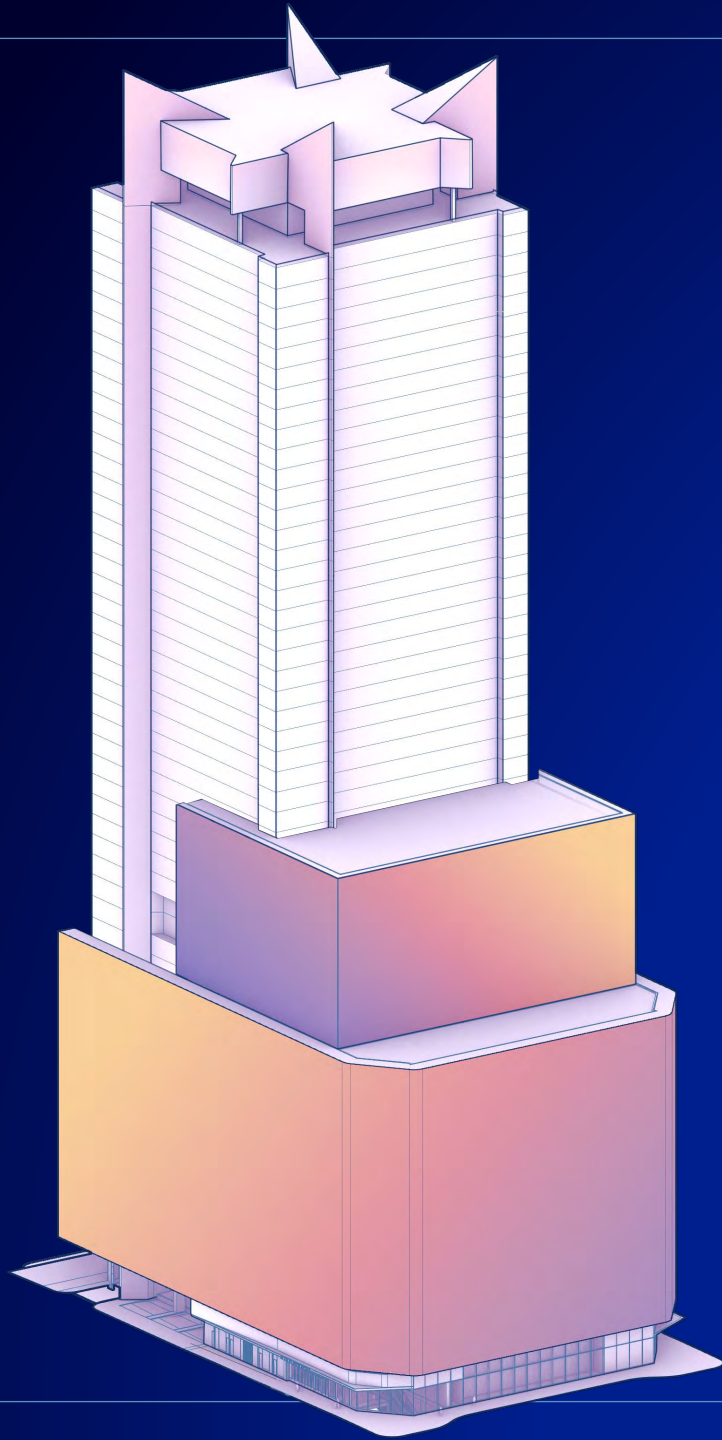
1515 BROADWAY REMASSED PODIUM

Ceiling Heights Ranging
From 24' To 55'5"

Typical Podium Floor Plate:
59,440 SF

Upper Podium Floor Plate:
44,540 SF

Digital Signage:
194,500 SF



EXISTING SIGNAGE

CBS ORIGINAL
SHERIFF COUNTRY
NEW SERIES FRIDAYS 8|7c
CBS | *Paramount+*

Paramount

CBS NEWS

CBS NEWS

SKECHERS

TISSOT

THE LION KING

THE LION KING

THE LION KING

PARAMOUNT+

LG XBOOM Surround



CASINO DESIGN



SL GREEN DESIGN





TIMES SQUARE COMMUNITY INVESTMENT PLAN



SAFETY AND SECURITY



SANITATION



PUBLIC RESTROOMS



TRAFFIC MITIGATION



MEDI SCOOTER



**PUBLIC REALM
IMPROVEMENTS**

Landscape, hardscape, lighting

47TH STREET

6TH AVENUE

7TH AVENUE

BROADWAY

48TH STREET



TIMES SQUARE PORTFOLIO

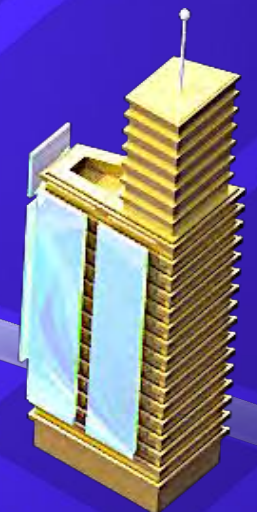
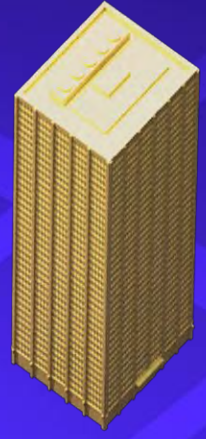
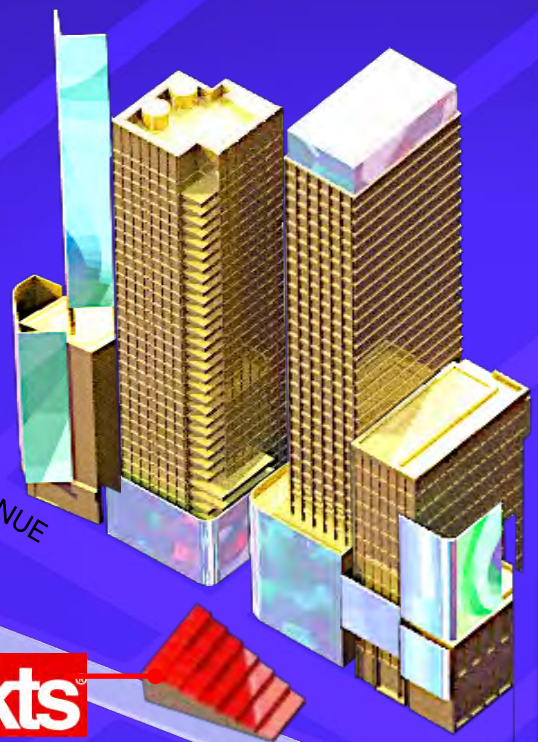
49TH STREET

46TH STREET

45TH STREET

BROADWAY

7TH AVENUE





TIMES SQUARE: THE BEATING HEART OF NEW YORK



SL GREEN
REALTY CORP.



ROBERT SCHIFFER

Executive Vice President
Development

SLG DEVELOPMENT EXPERIENCE

NEW YORK'S PREMIER TROPHY DEVELOPER

ONE VANDERBILT AVE



ONE MADISON AVE



760 MADISON AVE



7 DEY ST



ARCHITECT

KPF

KPF

CookFox (Armani)

FxCollaborative

STORIES

77

27

12

32

SQUARE FOOTAGE

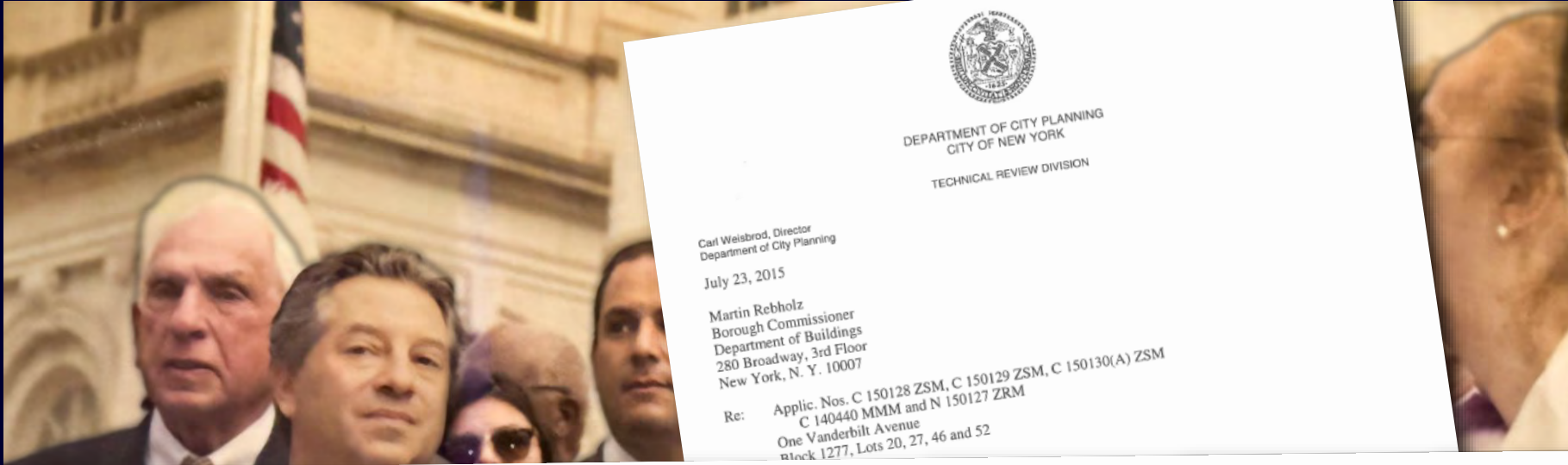
1.7M SF

1.4M SF

85K SF

260K SF

HOW IT ALL STARTED

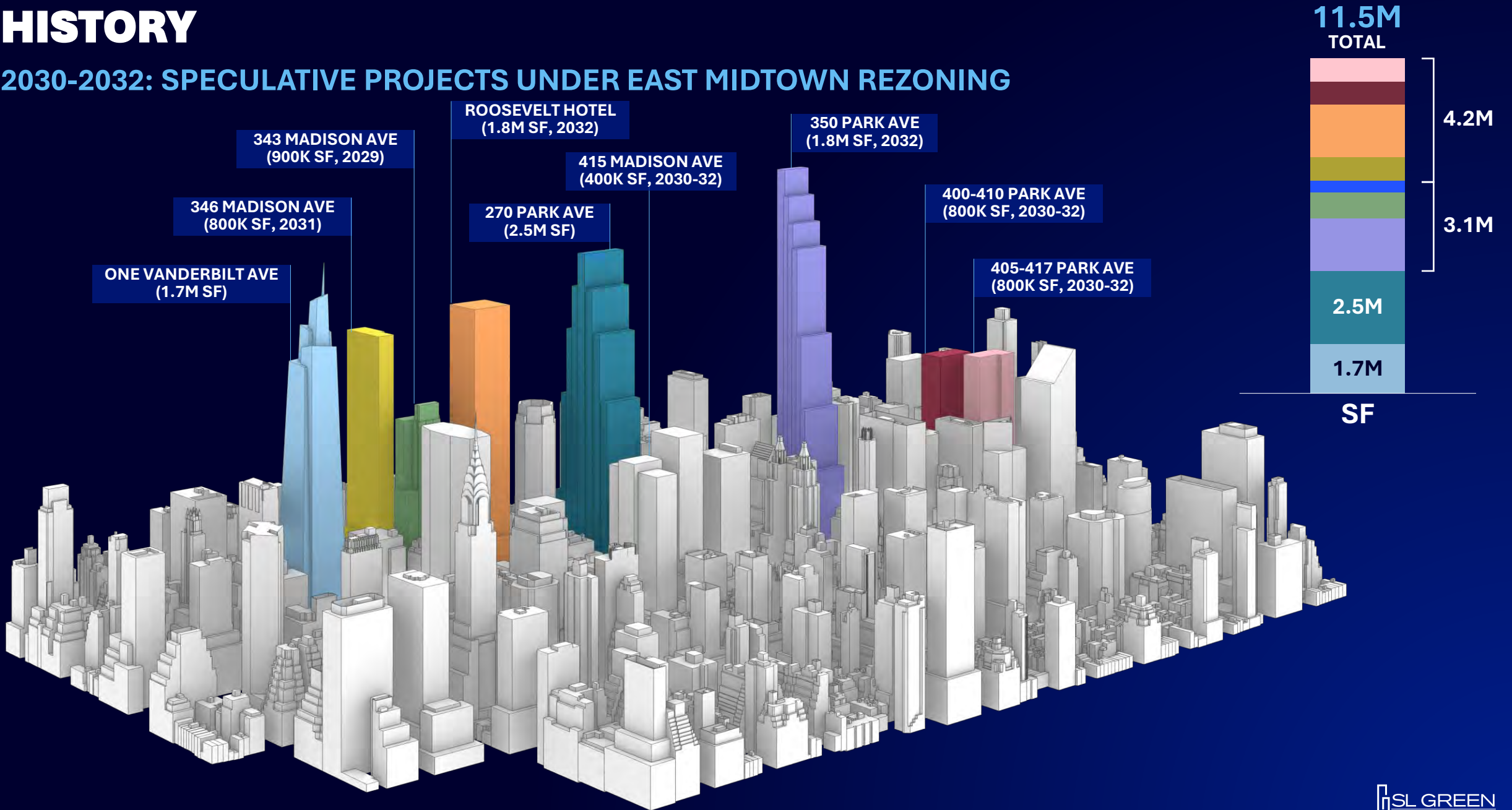


2. C 150129 ZSM – an application for the grant of a special permit pursuant to Section 81-641 of the Zoning Resolution to allow an increase in floor area in excess of the basic minimum floor area ratio established in Row A of the Table in Section 81-211 (Maximum floor area ratio for non-residential or mixed buildings) up to a maximum floor area as set forth in Row O of such Table, was approved by the City Planning Commission on March 30, 2015 (Cal. No. 4) and by the City Council with modifications on May 27, 2015 (Res. No. 726), on which date said Resolution of Approval became effective; and
3. C 150130(A) ZSM – for the grant of a special permit pursuant to Section 81-642 of the Zoning Resolution to modify, in conjunction with the special permit pursuant to Section 81-641 (Additional floor area for the provisional of public realm improvements):

Irene Sadek, P.E., Deputy
22 Rade Street - Room 311
New York, NY 10007-1216
(212) 720-3226 / FAX (212) 720-3244
www.nyc.gov/cityplanning

HISTORY

2030-2032: SPECULATIVE PROJECTS UNDER EAST MIDTOWN REZONING



DEMAND

SWEET SPOT

Large Tenants

- ✓ Pre-lease space
- X Beholden to one tenant
- X Hard to adapt on relet
- X Requires large anchor (300K SF+)
- ✓ Best credit

Sweet Spot – Mid Size

- ✓ Possibility of landing a 200-250K anchor
- ✓ 2-4 floor tenants for 50-100K SF each
- ✓ Smaller floors are divisible
- ✓ High aggregate rents
- ✓ Strong credit

Boutique Tenants

- ✓ Highest aggregate rent
- X No pre-leasing
- X Challenging to capitalize
- X Shorter lease terms
- X Higher turnover
- X Potential credit risk

HUNT FOR NEXT DEVELOPMENT SITE

INGREDIENTS FOR A SUCCESSFUL TROPHY OFFICE DEVELOPMENT

ROOSEVELT HOTEL



405-417 PARK AVE



400-410 PARK AVE



**346 MADISON AVE
(BROOKS BROTHERS)**



DOES IT MEET THE DEMAND



FEE SIMPLE



PROXIMITY TO GCT



OVER TERRA FIRMA



PATH TO VACANT POSSESSION

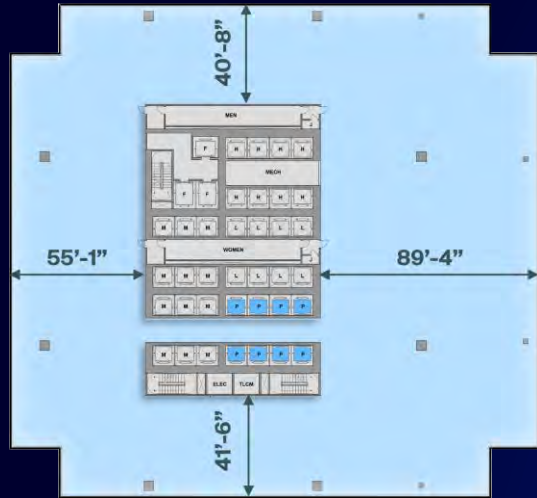


SITE CHARACTERISTICS...

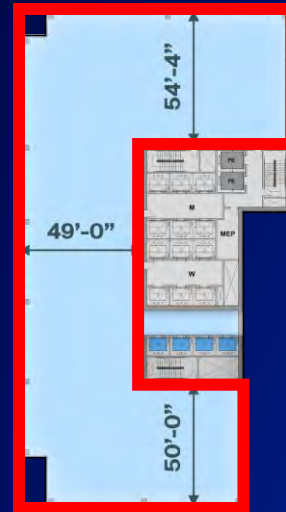
HUNT FOR NEXT DEVELOPMENT SITE

FLOOR PLATES – DIMENSIONAL QUALITIES / AVENUE VS. SIDE STREET

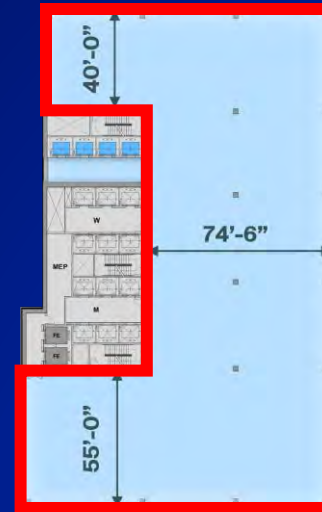
ROOSEVELT HOTEL



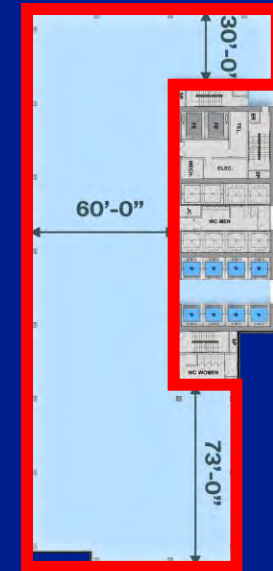
405-417 PARK AVE



400-410 PARK AVE



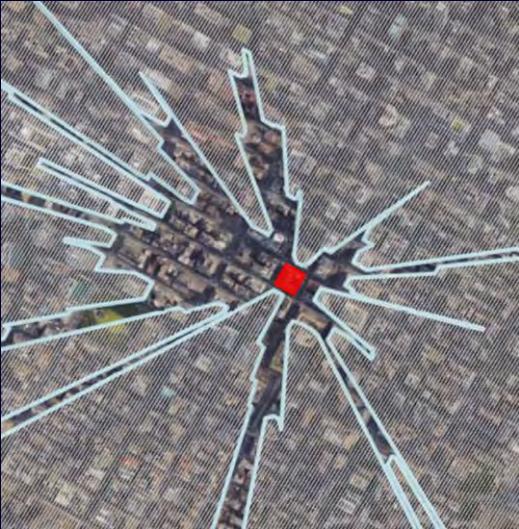
**346 MADISON AVE
(BROOKS BROTHERS)**



HUNT FOR NEXT DEVELOPMENT SITE

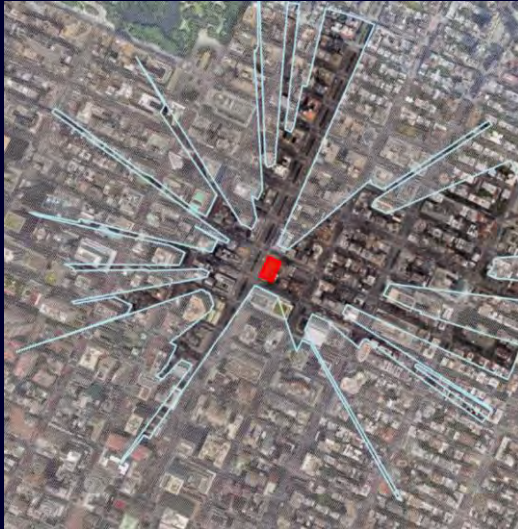
VIEWSHEDS @ ~450 FT

ROOSEVELT HOTEL



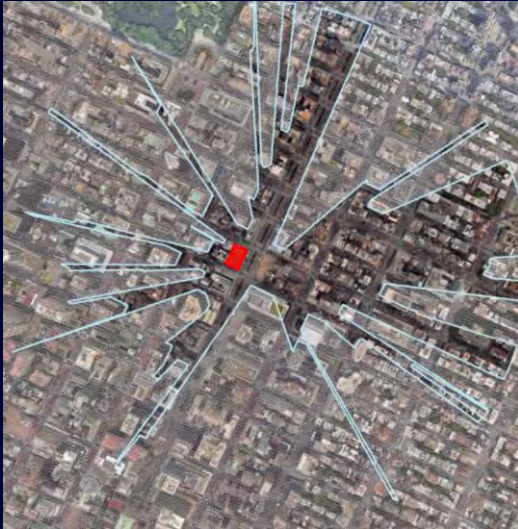
7.5% UNOBSTRUCTED

405-417 PARK AVE



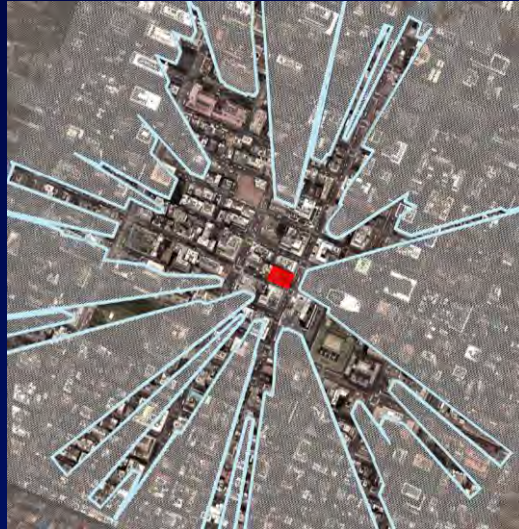
26.1% UNOBSTRUCTED

400-410 PARK AVE



22.0% UNOBSTRUCTED

**346 MADISON AVE
(BROOKS BROTHERS)**



29.2% UNOBSTRUCTED

HUNT FOR NEXT DEVELOPMENT SITE

BEST OF ALL WORLDS

ROOSEVELT HOTEL



405-417 PARK AVE



400-410 PARK AVE



346 MADISON AVE (BROOKS BROTHERS)



DOES IT MEET THE DEMAND	7	10	10	10
FEE SIMPLE	10	10	0	10
PROXIMITY TO GCT	10	7	7	10
OVER TERRA FIRMA	0	10	10	10
PATH TO VACANT POSSESSION	7	10	7	10
FLOOR PLATES	10	8	9	9
VIEWSHEDS	5	7	7	9
TOTAL SCORE	49	62	50	68
TOTAL COST PRSF (EST.)¹	\$2,900	\$2,750	\$2,600	\$2,350

1. 346 Madison Ave estimate reflects costs at SL Green's land acquisition basis. Excludes potential additional consideration payable by a JV partner

SL Green buying Brooks Brothers site for next big office development

Del Vecchio family selling Madison Avenue development site for \$160M



**THE
REAL
DEAL**

Claudio Del Vecchio Sells 346 Madison Avenue to SL Green in \$160M Deal

“Claudio Del Vecchio bought 346 Madison Avenue and 11 East 44th Street for a combined **\$243.3 million in 2007 and 2019** respectively, and is in contract to hand the properties off to SL Green Realty for **\$160 million.**”

COMMERCIAL OBSERVER

SL Green Realty Corp. (SLG)

Looking Sharp in Its New Brooks Brothers (Build to) Suit

“Midtown office is experiencing an acceleration of **premium office investment**, this time with SLG entering a contract to buy the former **long-time famed** Brooks Brothers flagship at 346 Madison Avenue.”

PIPER | SANDLER

SL Green to Strengthen Portfolio With Acquisition of 346 Madison Avenue

“There is a strong demand from tenants for new construction with advanced amenities, column-free floors, healthy workplace infrastructure and easy access to transit, and **this site stands a great chance to meet those needs.**”

 **Nasdaq**

SL Green to Strengthen Portfolio With Acquisition of 346 Madison Avenue

“The acquisition of the two adjoining buildings offers a strategic opportunity to develop a best-in-class new building on a key development site in Midtown East.”

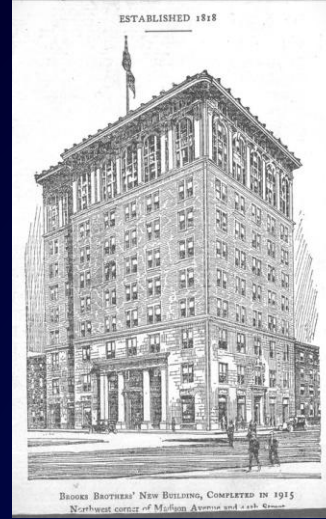
 **msn**

SITE HISTORY



HISTORIC SITE DEEPLY WOVEN IN EVOLUTION OF MIDTOWN

PRIME FRONTALITY ON MADISON AVENUE



1818

Henry Sands Brooks opens his haberdashery shop

1850

Store is renamed Brooks Brothers

1872

St. Bartholomew's church is built at the site, designed by James Renwick

1915

Building constructed designed by **La Farge & Morris with Clinton & Russell** in an Italian Renaissance style

2020

The heavily modified site is marketed as development site

2025

SL Green purchases the site for \$160M



SITE MAXIMIZATION THROUGH EAST MIDTOWN REZONING



MAXIMIZE FLOOR AREA THROUGH ULURP

EAST MIDTOWN REZONING GIVES US THE RIGHT TO INCREASE 13.6X TO FAR 26.0X



TRANSIT IMPROVEMENTS IN PARTNERSHIP WITH MTA

SIGNIFICANT INVESTMENT, BENEFITTING ENTIRE SUBMARKET

CURRENT PROBLEMS



No Elevator



Old Stairs



Steep Slope



PROPOSED SOLUTIONS



New Elevator



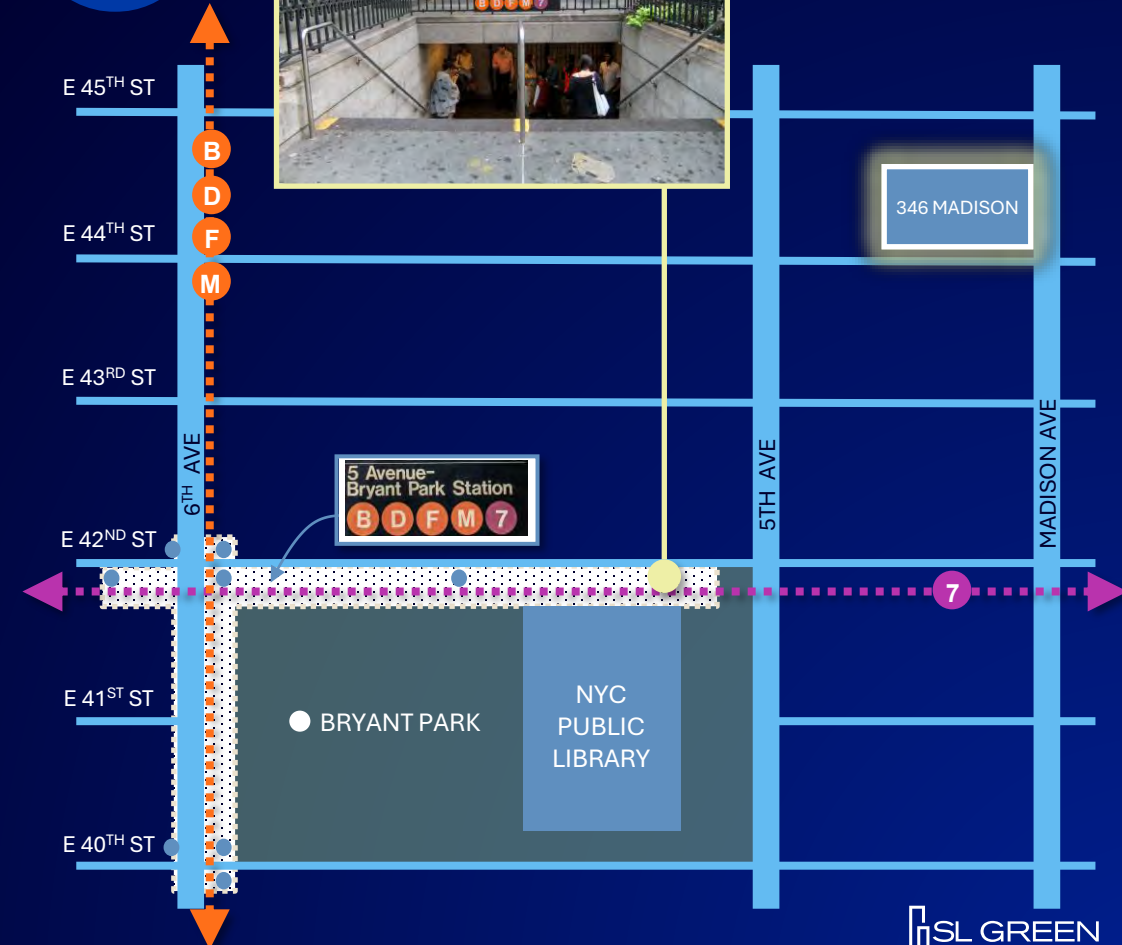
New Stairs



Level Slope



5th Ave / 42nd Street Entry



PROGRAM ELEMENTS



PROGRAM ELEMENTS

AMENITIES

SECOND FLOOR

- Dedicated tenant lobby / amenity accessed via escalators

THIRD FLOOR AMENITY

- Premium Boulud food & beverage offering / signature cafe
- State of the Art Conference Center
- Covered terrace fronting Madison Ave

MID-STACK AMENITY

- Fitness & wellness floor with daylight and views
- Dedicated spa suite
- Accommodate podium and tower elevator access



ONE MADISON AVENUE – LA TÊTE D'OR



450 PARK AVENUE – CLUB 450



ONE MADISON AVENUE – LE JARDIN SUR MADISON

PROGRAM ELEMENTS

GROUND FLOOR

- Madison Ave fronting retail for exciting restaurant concept
- Office lobby mid-block on 44th St
- Dedicated public cultural experience entrance on 44th St
- Dedicated private tenant lobby on 44th St
- Loading dock at grade at western most edge of property

TOP OF BUILDING

- A sculpted crown to echo the refined and harmonious taper of OVA
- Publicly accessible cultural experience



ONE VANDERBILT AVENUE – OFFICE LOBBY



ONE VANDERBILT AVENUE – TOP OF BUILDING CROWN



ONE VANDERBILT AVENUE – LE PAVILLON

THE NEXT GENERATION

CUTTING EDGE TECHNOLOGY FOR THE FUTURE

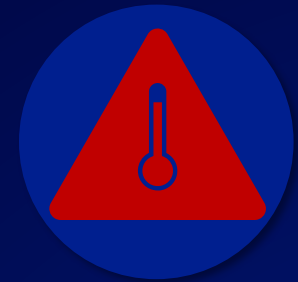
The next generation of all-electric design combines heat pumps and thermal storage to maximize leasable area:



Air source heat pumps for electric heating & cooling



Thermal storage to address peak loads ***NEW***



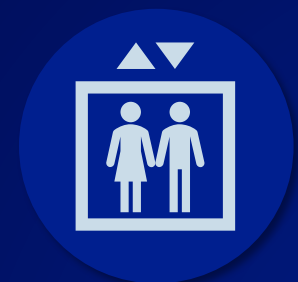
Ventilation heat recovery to optimize system performance



Wastewater heat recovery ***NEW***



Grid responsive design to minimize disruptions

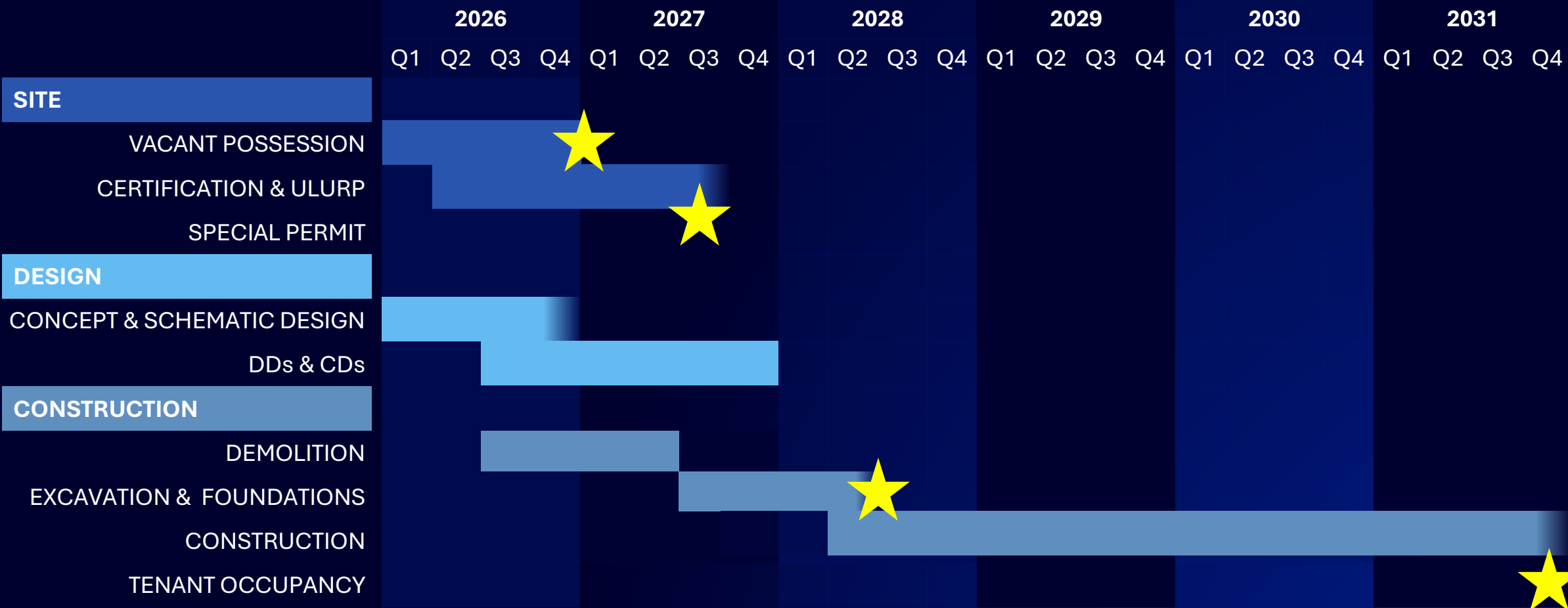


Elevator brake generation ***NEW***

FINANCIAL SUMMARY



CONSTRUCTION TIMELINE



FINANCIAL SUMMARY

SOURCES & USES AND DEVELOPMENT BUDGET

PROJECT SOURCES			PROJECT USES ¹		
		\$ in 000s			\$ in 000s
TOTAL DEBT		\$1,015,000	Land Contribution & Site Possession		\$165,000
TOTAL EQUITY		\$820,000	Entitlement Costs (Transit Improvements)		\$105,000
SL GREEN	51.0%	\$420,000	Total Land Basis		\$346 PRSF \$270,000
PARTNER	49.0%	\$400,000	Hard Costs		\$770,000
TOTAL SOURCES		\$1,835,000	Soft Costs		\$60,000
			Leasing Costs		\$265,000
			Total Hard & Soft Costs		\$1,095,000
			Development Fee / DPE		\$55,000
			Other Costs / Insurance / Deficit Ops		\$70,000
			Contingency Costs / Project Reserve		\$120,000
			Total Other Costs		\$245,000
			Financing Costs		\$225,000
			TOTAL LEVERED USES		\$2,350 PRSF \$1,835,000

1. Reflects costs at SL Green's land acquisition basis. Excludes potential additional consideration payable by a JV partner. Figures rounded to nearest \$5.0M

FINANCIAL SUMMARY

PRELIMINARY STABILIZED PRO-FORMA

	PRSF (2026)	PRSF (2031)	\$ in 000s
Gross Revenues	\$226	\$249	\$194,000
Operating Expenses ¹		\$27	\$21,000
Real Estate Taxes ²		\$57	\$44,500
Net Operating Income		\$165	\$128,500
Yield on Total Cost at Stabilization³			7.0%

1. Net of SLG Property Management Fee

2. Estimate reflects 23.0% of revenues based on SLG Portfolio comps

3. Calculated based on stabilized net operating income divided by levered development budget at SL Green's land acquisition basis

KENZO

Partner in SEV and Artist
/ Designer of Summit



A woman with long dark hair, wearing a white patterned blouse and white trousers, stands in the center of a futuristic, glass-enclosed structure. The structure is composed of large, curved glass panels that reflect the sky and each other, creating a complex, multi-layered visual effect. The woman is looking upwards and to the right. The text "SUMMIT PARIS" is overlaid in the center of the image in a bold, white, sans-serif font.

SUMMIT PARIS

















SUMMIT GLOBAL EXPANSION





NEW YORK



LONDON



PARIS



ABU DHABI



SEOUL



TOKYO



SHANGHAI



GARRETT ARMWOOD

Vice President, Government Affairs

NEW YORK'S CHANGING POLITICAL ENVIRONMENT

What does it mean?



REAL ESTATE | COMMERCIAL

Office-to-Residential Conversions Are Booming and New York Is the Epicenter

A tour of Manhattan buildings you can now call home, and a peek inside the architectural hacks that make transformations possible

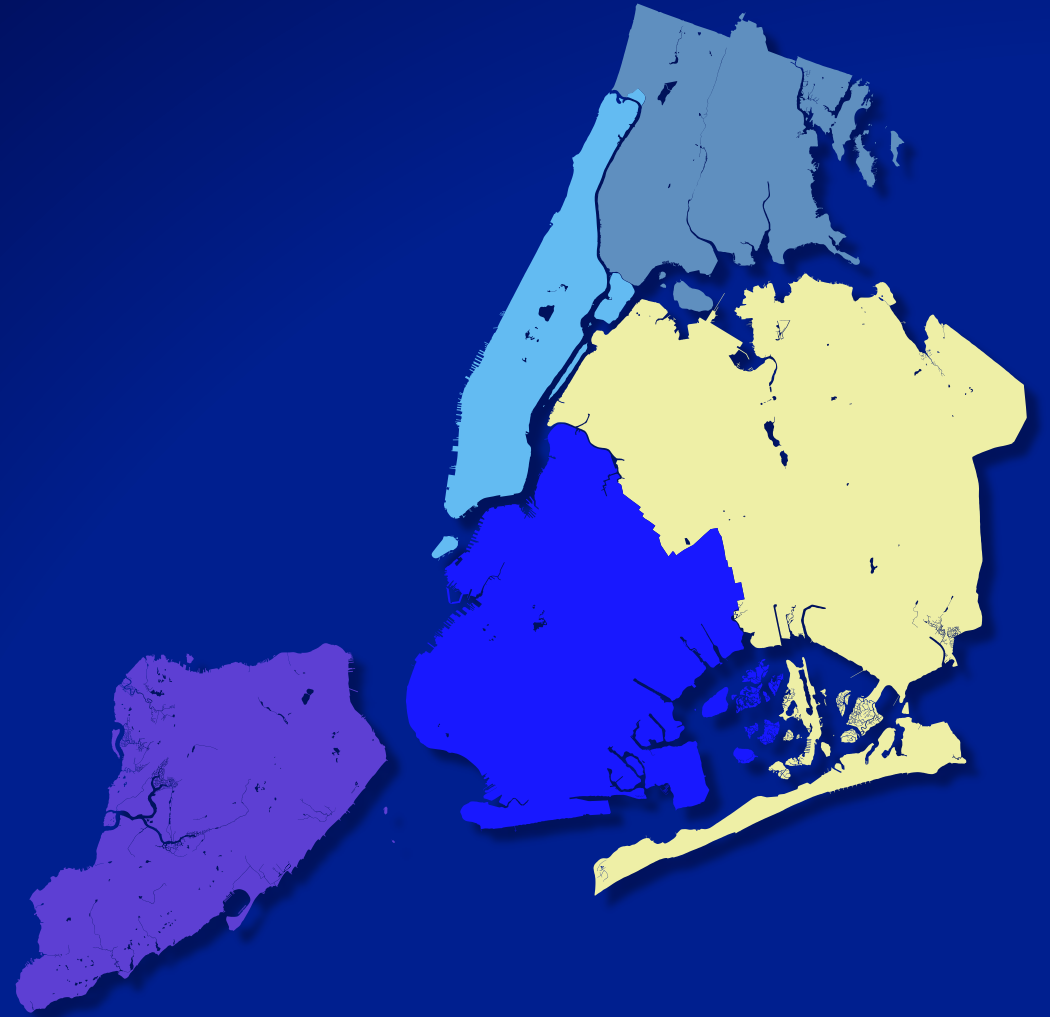
THE WALL STREET JOURNAL.

DEMOCRAT FOR MAYOR
ZOHRAN



FOR A NEW YORK
YOU CAN AFFORD

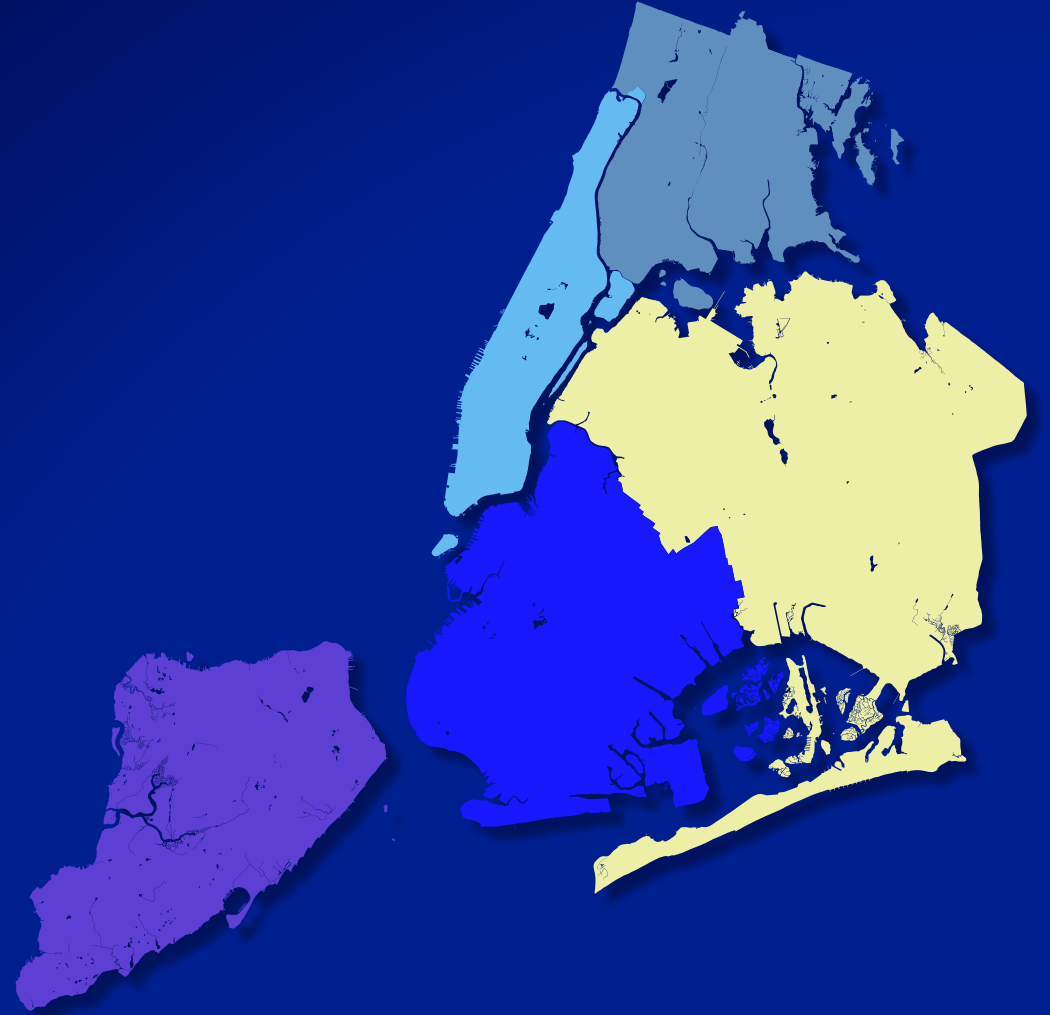
ZOHRANFORNYC.COM



Zohran Mamdani
Mayor-elect New York City

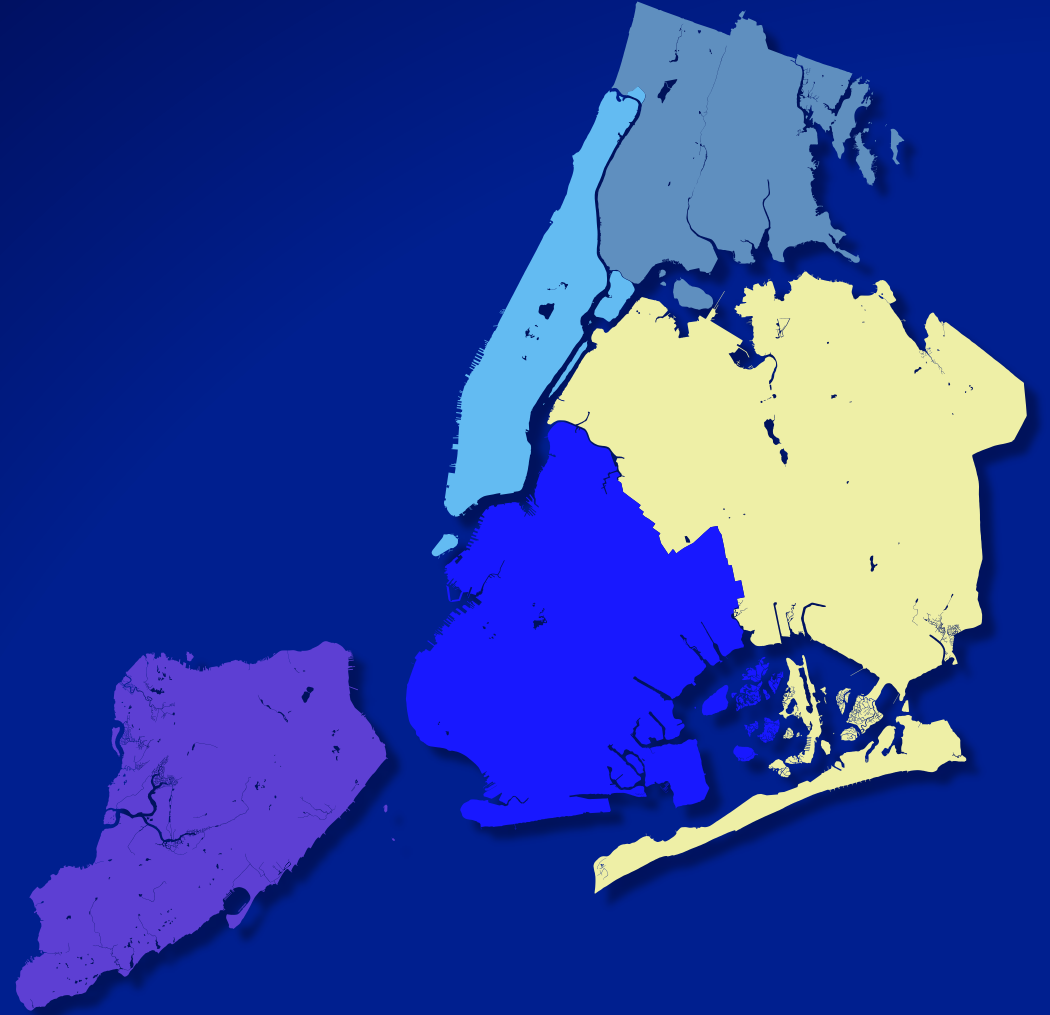


Dean Fuleihan
First Deputy Mayor



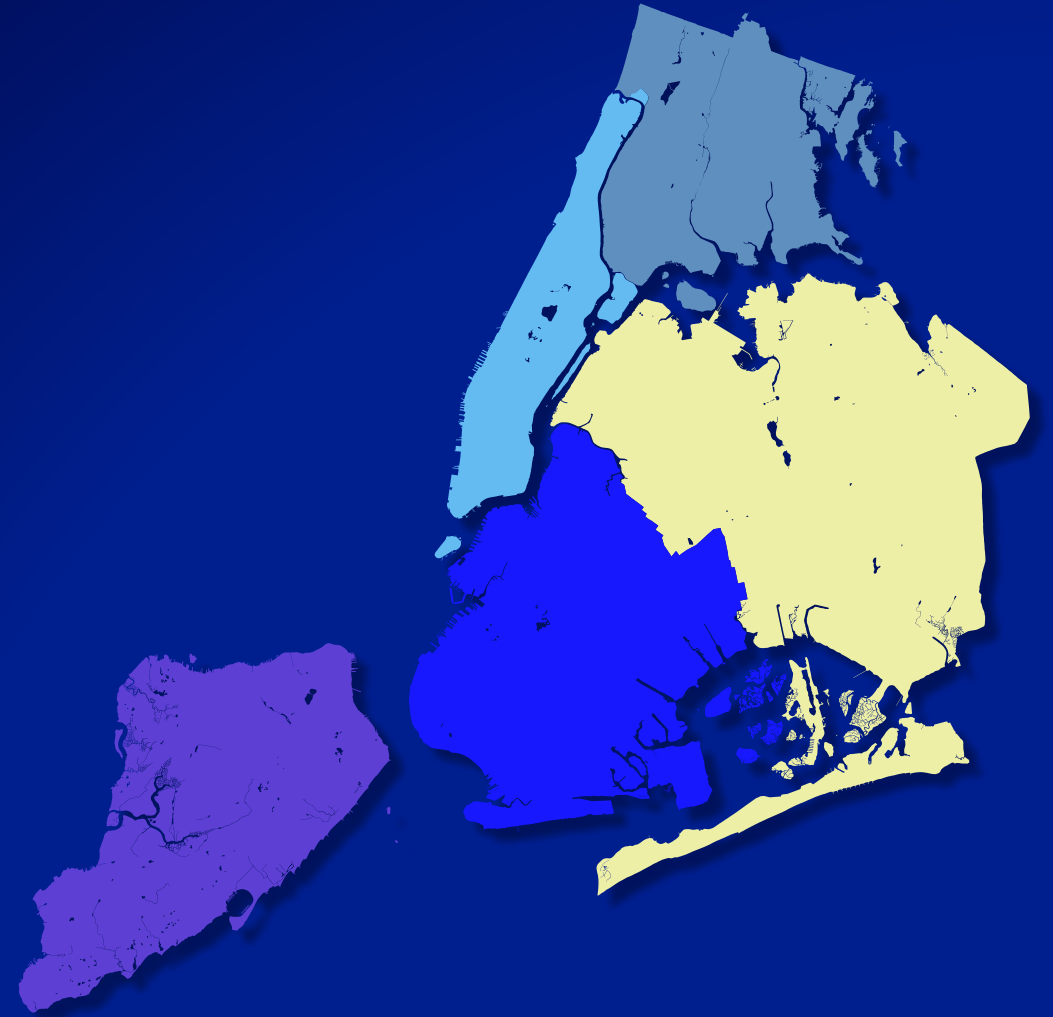


Jessica Tisch
NYPD Commissioner





Elle Bisgaard-Church
Chief of Staff





Mamdani and Trump agree to make NYC affordable, build more housing

INCREASING HOUSING PRODUCTION

IMPACT ON MANHATTAN COMMERCIAL OFFICE

MANHATTAN PRIME DEVELOPMENT AREA

Challenges Facing Ground Up Residential

- Dense environment
- Fully built environment
- Limited development sites
- High acquisition costs
- Neighborhood sensitivities



96TH STREET

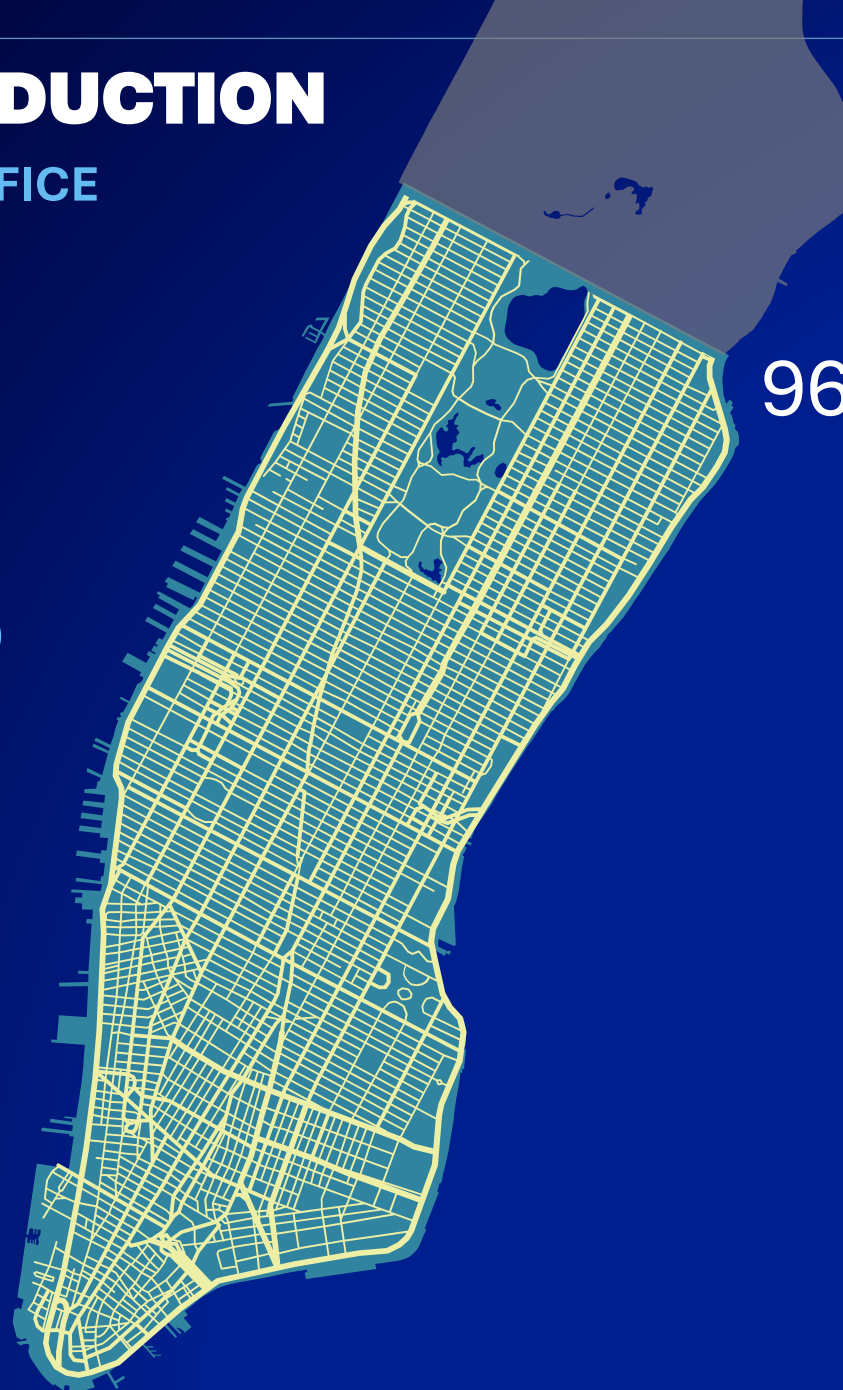
INCREASING HOUSING PRODUCTION

IMPACT ON MANHATTAN COMMERCIAL OFFICE

OFFICE-TO-RESIDENTIAL CONVERSIONS

The Optimal Solution in Manhattan

- Adaptive reuse
- Minimal disruption
- Minimal environmental impact
- Deliver on faster timelines



96TH STREET

OFFICE-TO-RESIDENTIAL CONVERSIONS

THE PATH TO HOUSING PRODUCTION IN MANHATTAN

MAMDANI TO DELIVER

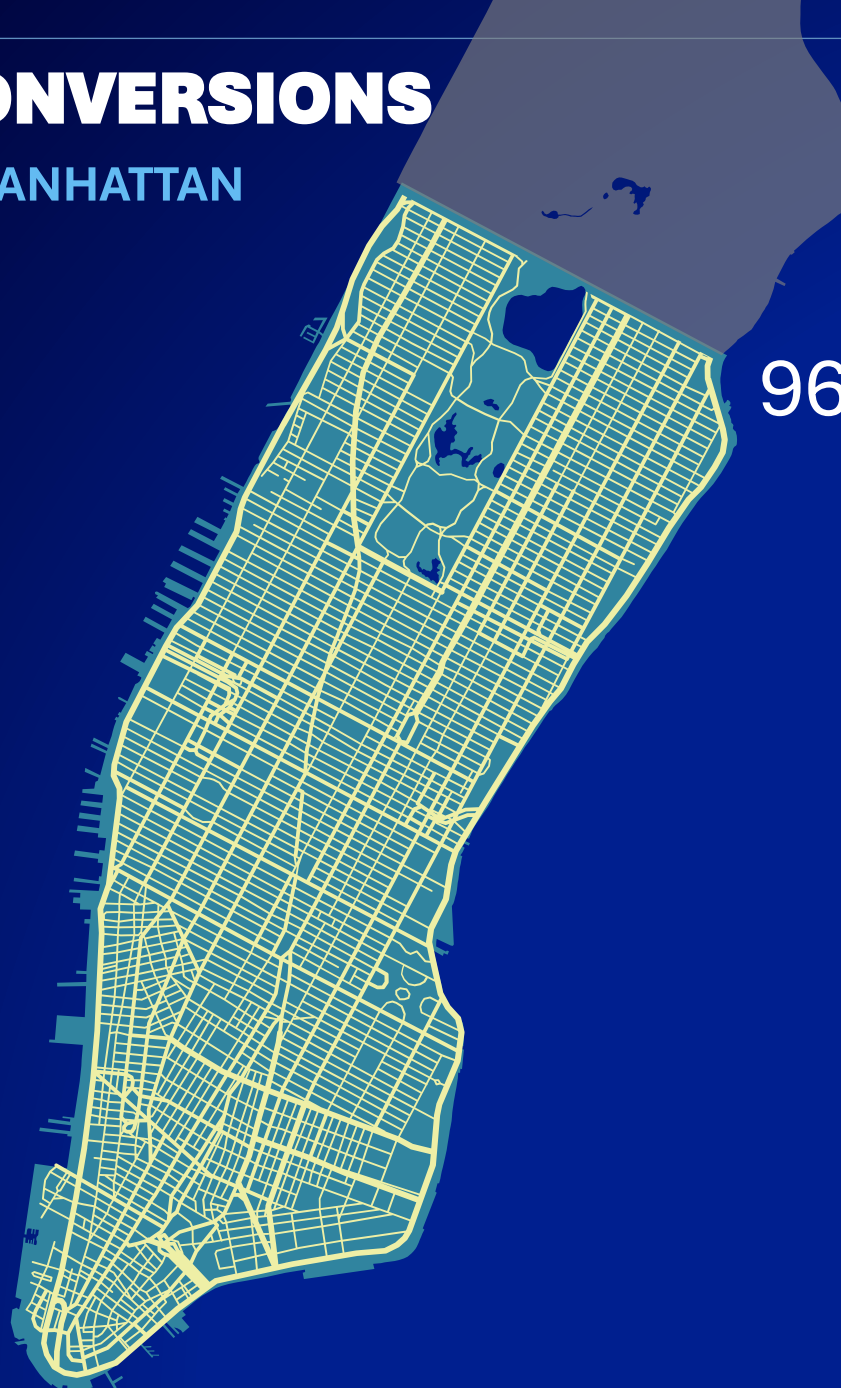
200,000

affordable units over the
next 10 years

**REAL PROPERTY
TAX LAW 467-m**

+

**ZONING
UPDATES**



96TH STREET

MANHATTAN PRIME FOR CONVERSIONS

ALBANY AND CITY HALL WORK AS A TEAM

REAL PROPERTY TAX LAW 467-m



Governor Kathy Hochul
Governor of New York



Mayor Eric Adams
Mayor of New York City

ALBANY AND CITY HALL WORK AS A TEAM

Incentivize Conversions (COMPLETE)

New York State
Legislative Action

- ✓ 467-m: 95% abatement over 35 years
- ✓ Lifted 12 FAR cap subject to ULURP

City of Yes for Housing Opportunity

(COMPLETE)

New York City Council
Zoning Action

- ✓ Expanded the universe of eligible buildings
- ✓ Created two new zoning districts, R11 (FAR 15) and R12 (FAR 18)

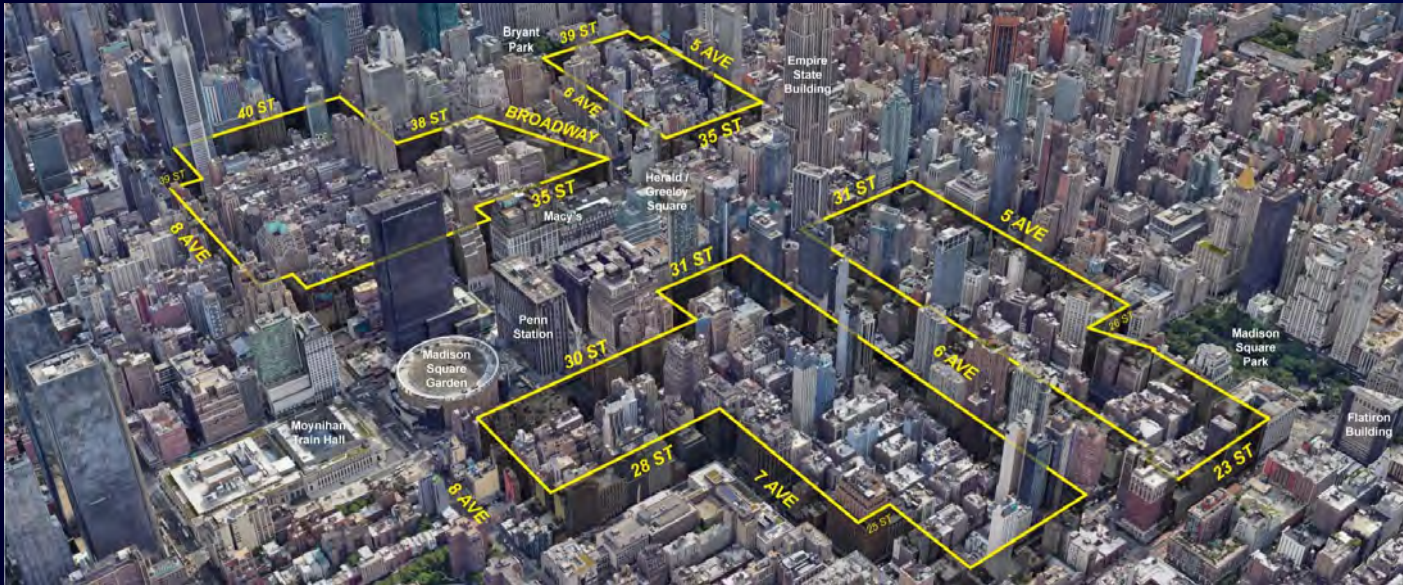
Map New Zoning Districts (PARTIALLY COMPLETE)

New York City Council
Zoning Action

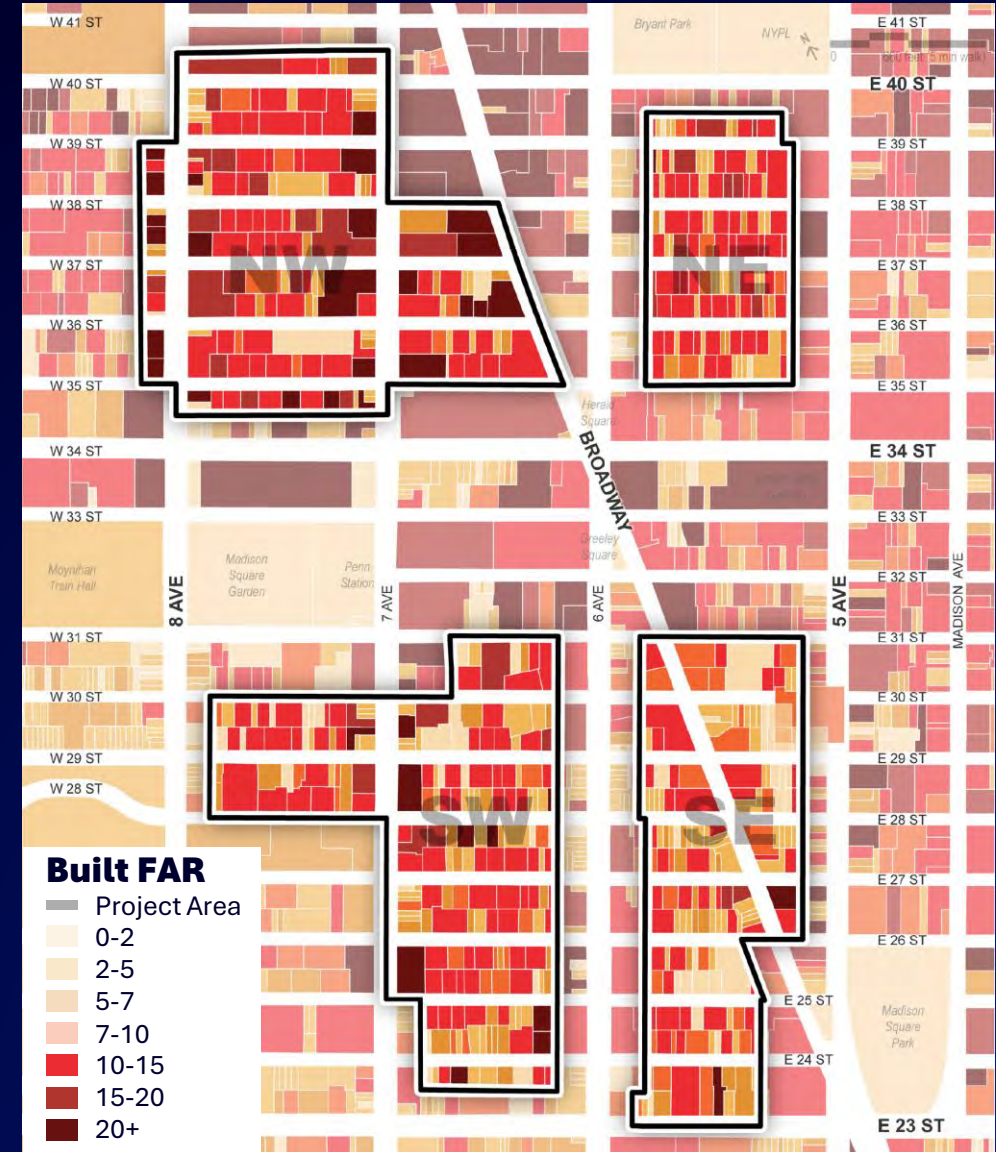
- ✓ Midtown South Mixed Use Plan, Jamaica Neighborhood, and OneLIC

MIDTOWN SOUTH MIXED-USE PLAN (MSMX)

- Comprised of 42 blocks of Midtown South
- Well located in a central area with great access to mass transit
- MSMX is the first Manhattan mapping of the new R11 and R12 Districts
- Allows for the creation of 9,700 homes, more than double the previous estimate of 4,000
- 2,800 of these homes would be affordable

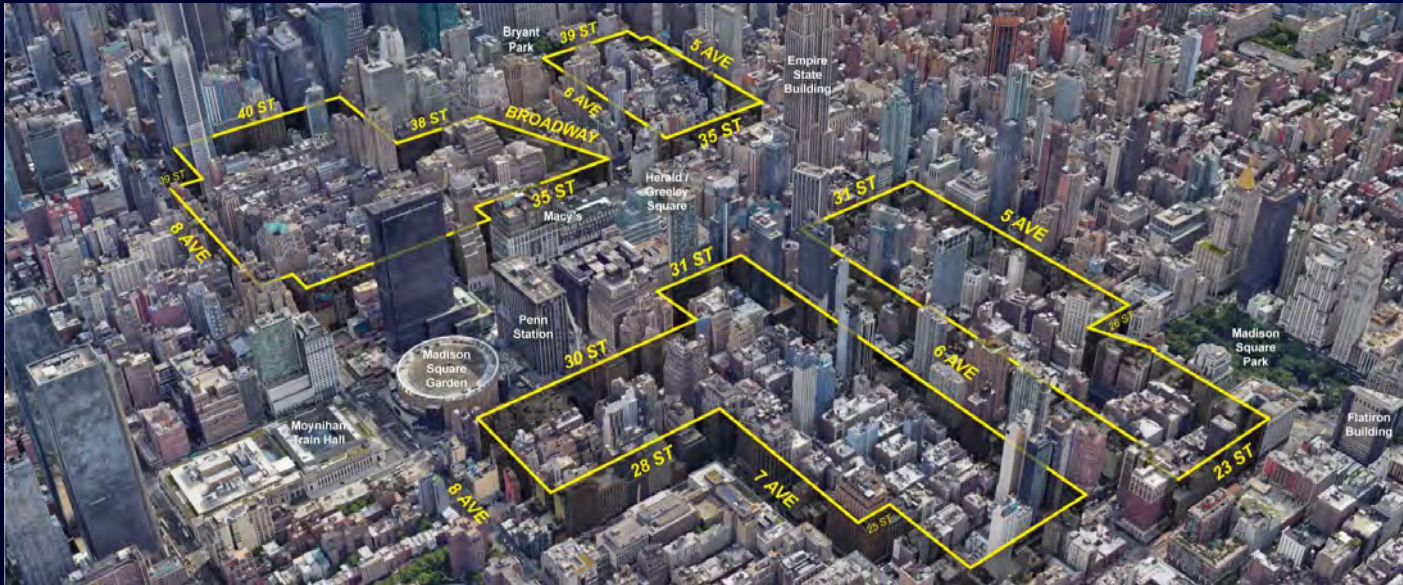


Source: Crain's NY, NYC Planning

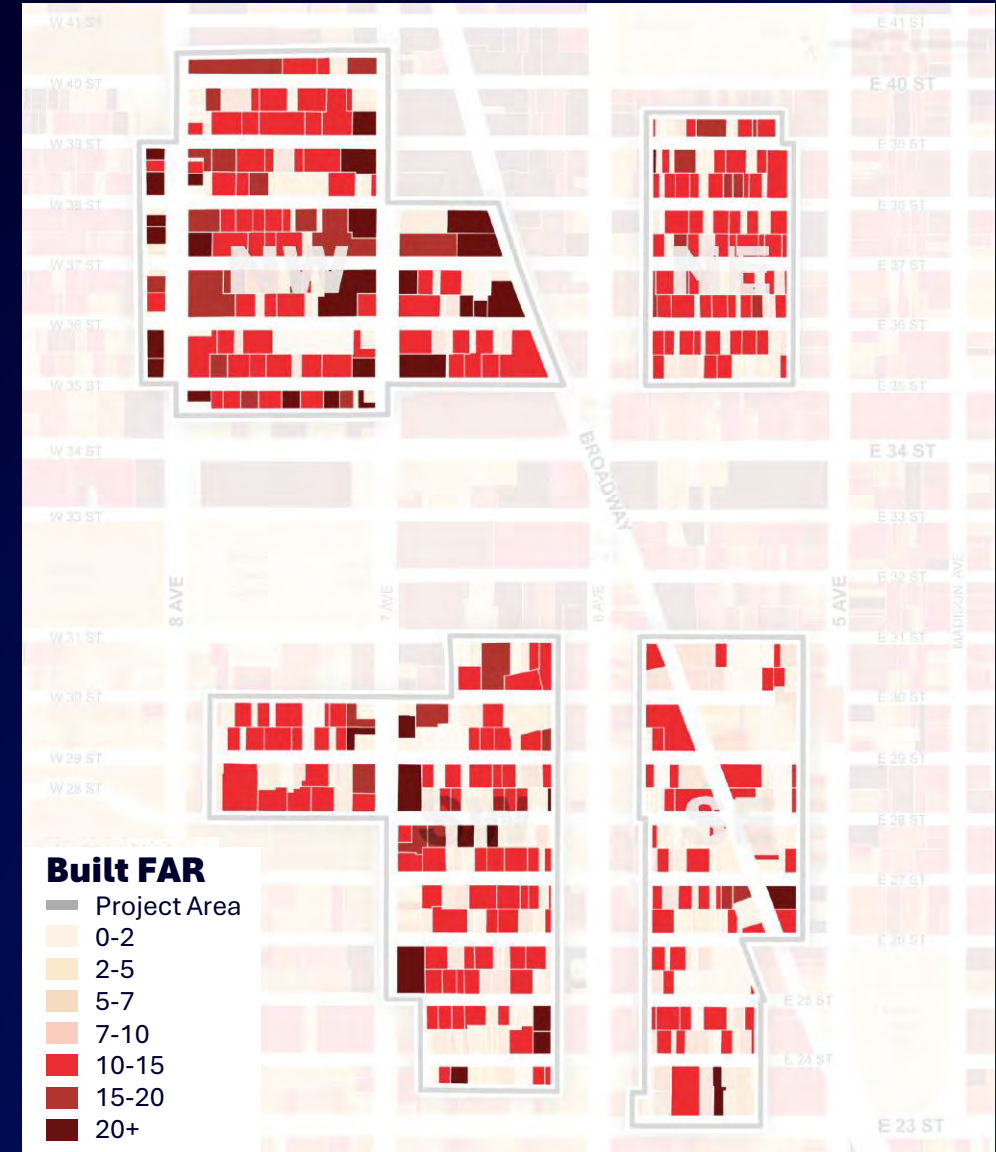


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Source: Crain's NY, NYC Planning



29 WEST 35TH STREET

Location: 35th Street between 5th and 6th Ave

Ownership: Marty Burger

Year Built: 1911

Architect: Ismael Leyva Architects

Stories: 12 Floors

Building Size: 75,000 Gross SF

Average Floor Plates: 6,500 SF



October 11, 2025

Midtown South Snags its First Proposed Conversion

THE REAL DEAL
REAL ESTATE NEWS

Developers to convert aging office not on city's list of likely sites

"Though it's kickstarting development in the area, **the building actually wasn't among the roughly 60 sites the Department of City Planning identified as ripe for conversion.** The city actually listed a parking garage next to the building as one of the likely locations instead of the building itself."

Conversion Under Midtown South Mixed-Use Plan Moves Forward at 29 West 35th Street

October 8, 2025

COMMERCIAL OBSERVER

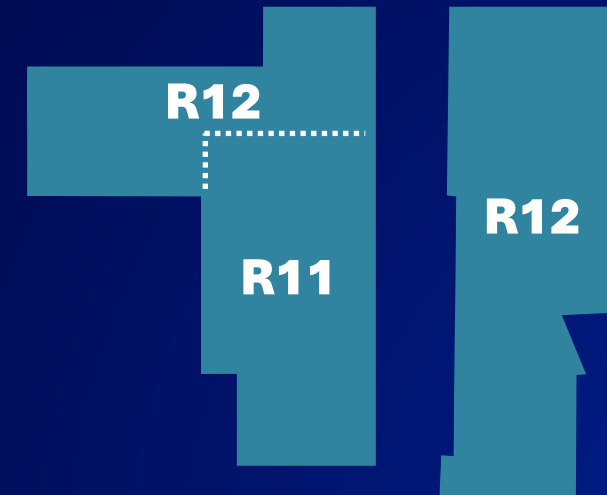
"The deal represents the **first project to move forward under Adams's rezoning plan,** which the New York City Council voted to adopt in August. The plan is intended to create **9,700 apartments across 42 Midtown blocks** through ground-up development and office-to-residential conversions."

OFFICE-TO-RESIDENTIAL CONVERSIONS

FUTURE ZONING INITIATIVES: THE MANHATTAN PLAN

By the end of 2025, NYC Planning will unveil the Manhattan Plan

- This will require further zoning action
- Mapping R11 & R12 districts is key to unlocking conversions
- These new mappings will grant the flexibility the remaining obsolete B&C stock need to come offline and find new life



METRO

Zohran Mamdani eyes Eric Adams' zoning czar for top job in his administration

By Carl Campanile

NEW YORK POST

November 23, 2025

OFFICE-TO-RESIDENTIAL CONVERSIONS

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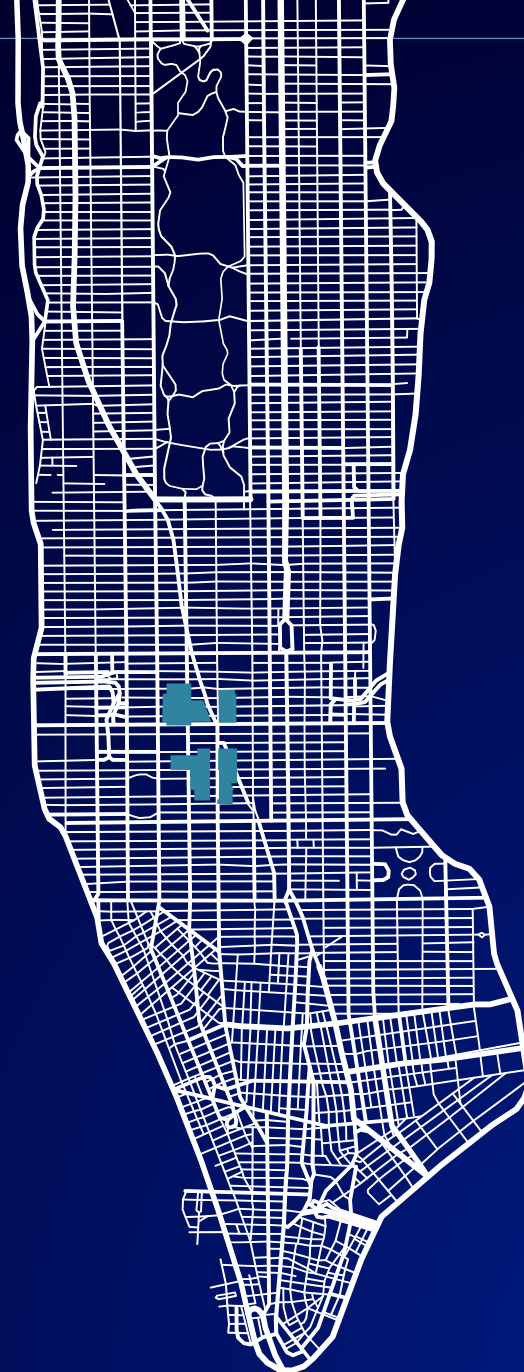
METRO

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OFFICE-TO-RESIDENTIAL CONVERSIONS

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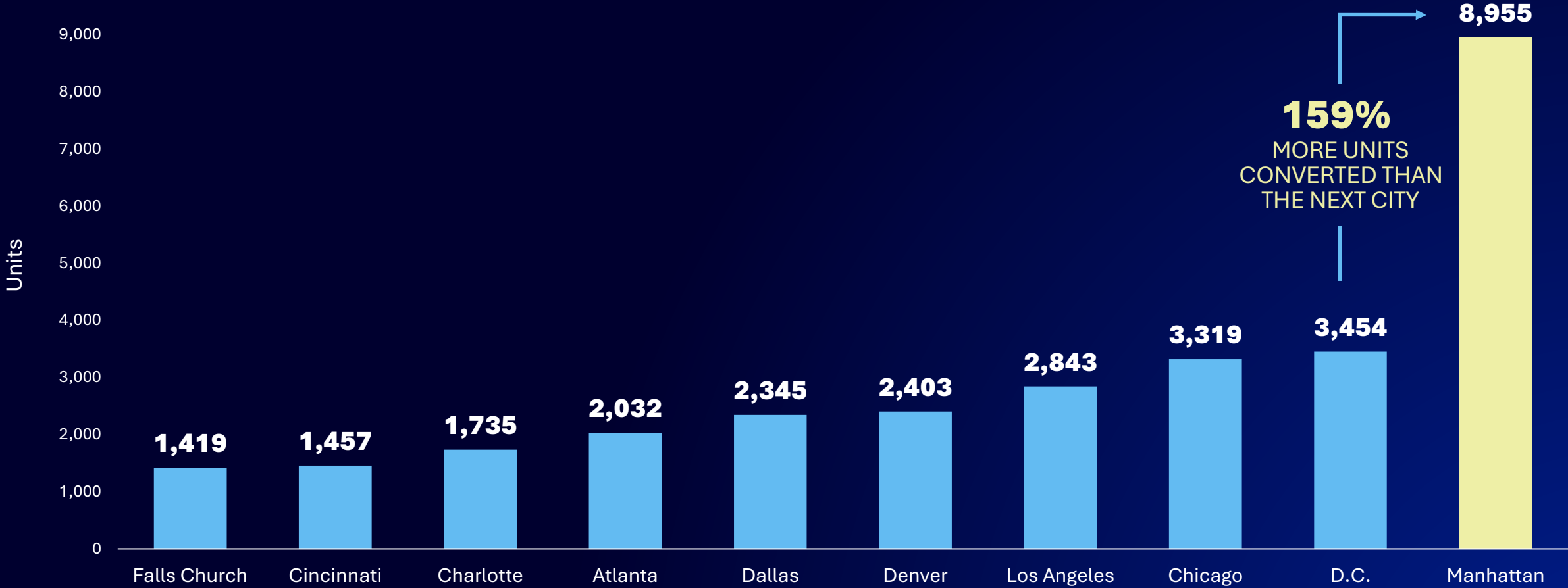
November 23, 2025

NEW YORK POST



MANHATTAN IS STRONGEST CONVERSION MARKET IN THE U.S.

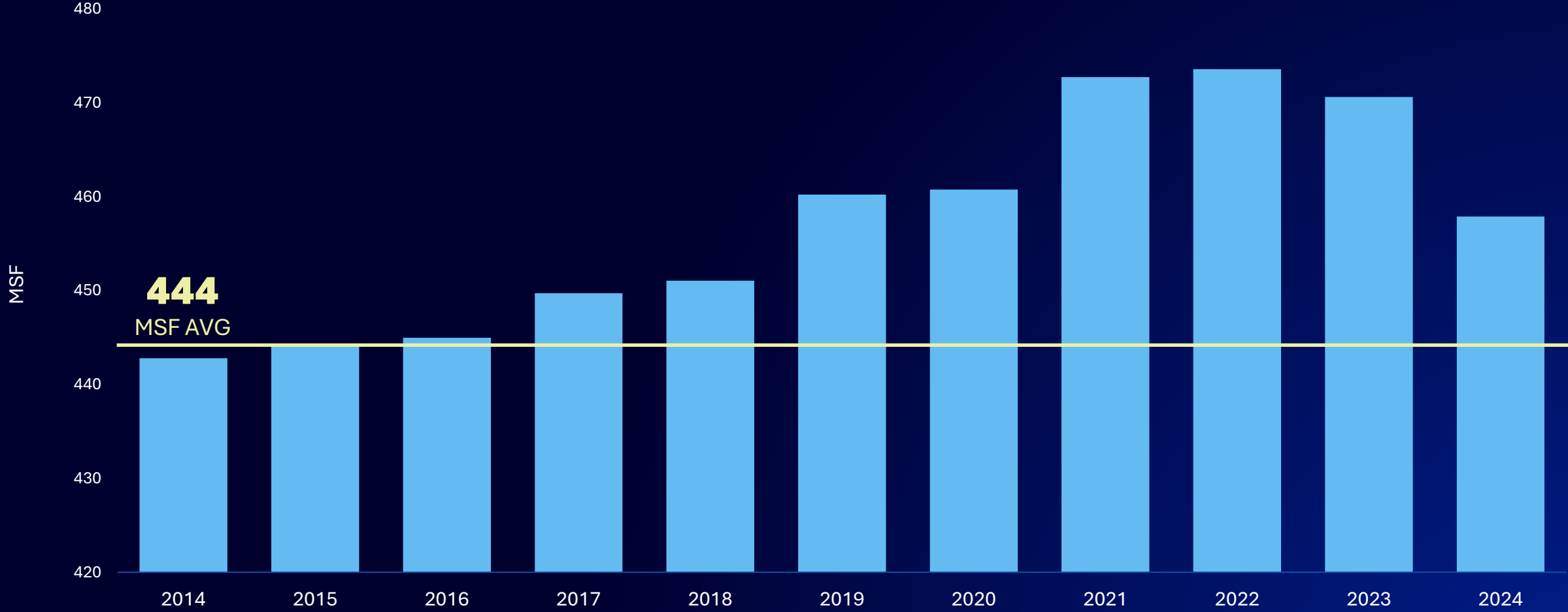
MANHATTAN CONVERSIONS OUTPACE CLOSEST MARKET BY MORE THAN DOUBLE¹



Source: Eastdil Secured. Reflects 2024 conversion activity
1. Market data reflects 2024 conversion statistics

MANHATTAN COMMERCIAL OFFICE INVENTORY

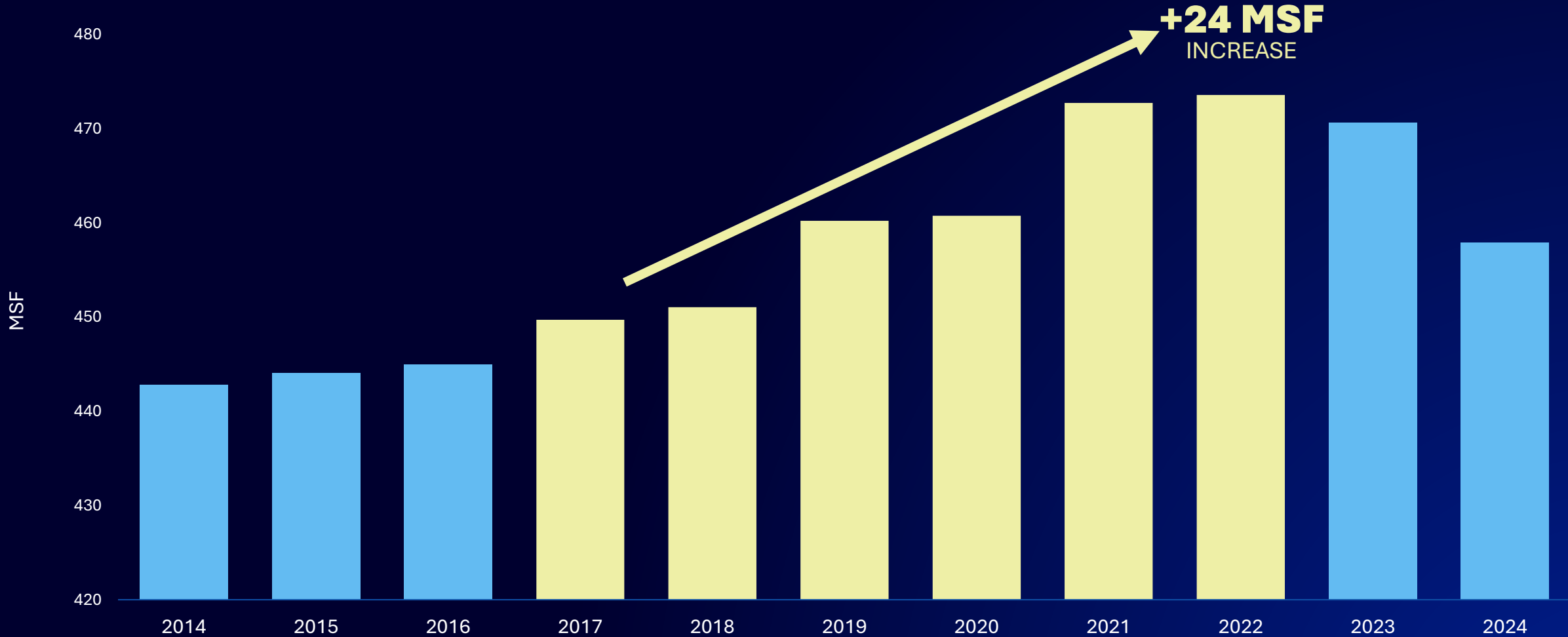
A HISTORICAL AVERAGE OF 444 MILLION SQUARE FEET



Source: Newmark Research, Co-Star, Real Deal, Commercial Observer, SLG Internal Data Base, NYC State Comptroller
Average MSF 1996-2025

MANHATTAN COMMERCIAL OFFICE INVENTORY

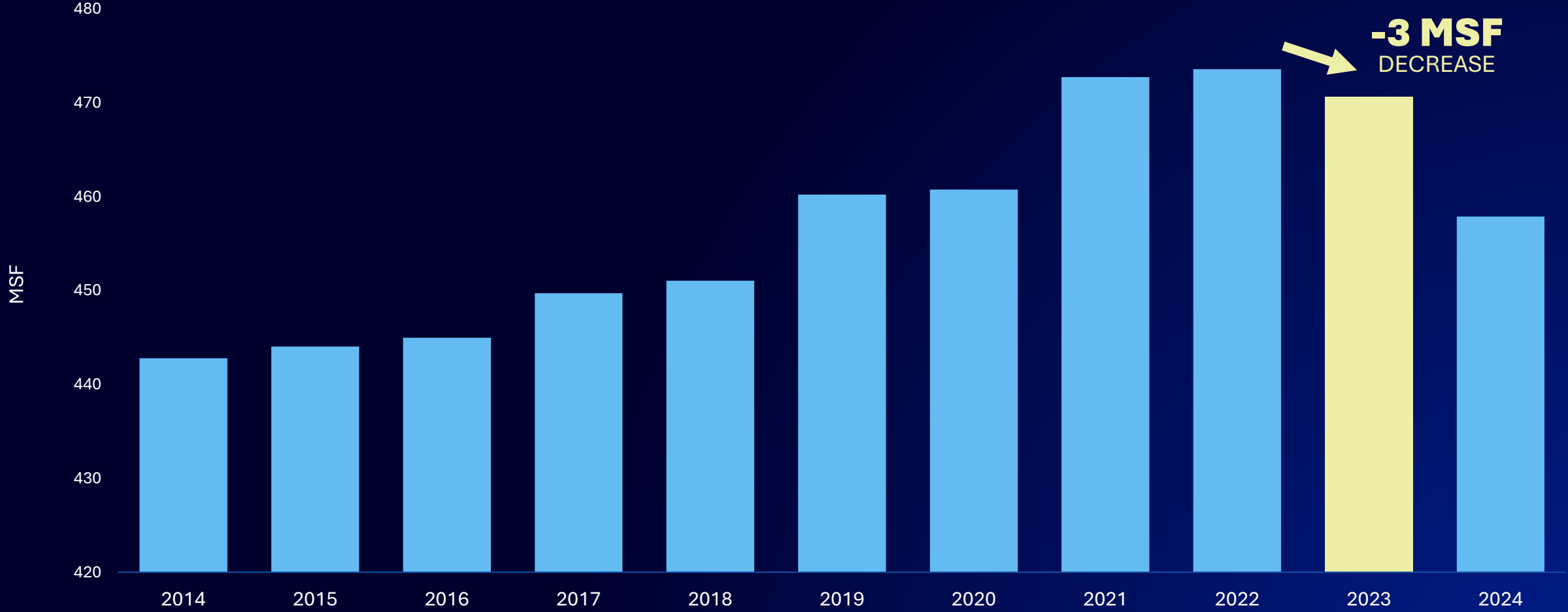
AN INCREASE OF 24 MILLION SQUARE FEET IN FIVE YEARS



Source: Newmark Research, Co-Star, Real Deal, Commercial Observer, SLG Internal Data Base, NYC State Comptroller

MANHATTAN COMMERCIAL OFFICE INVENTORY

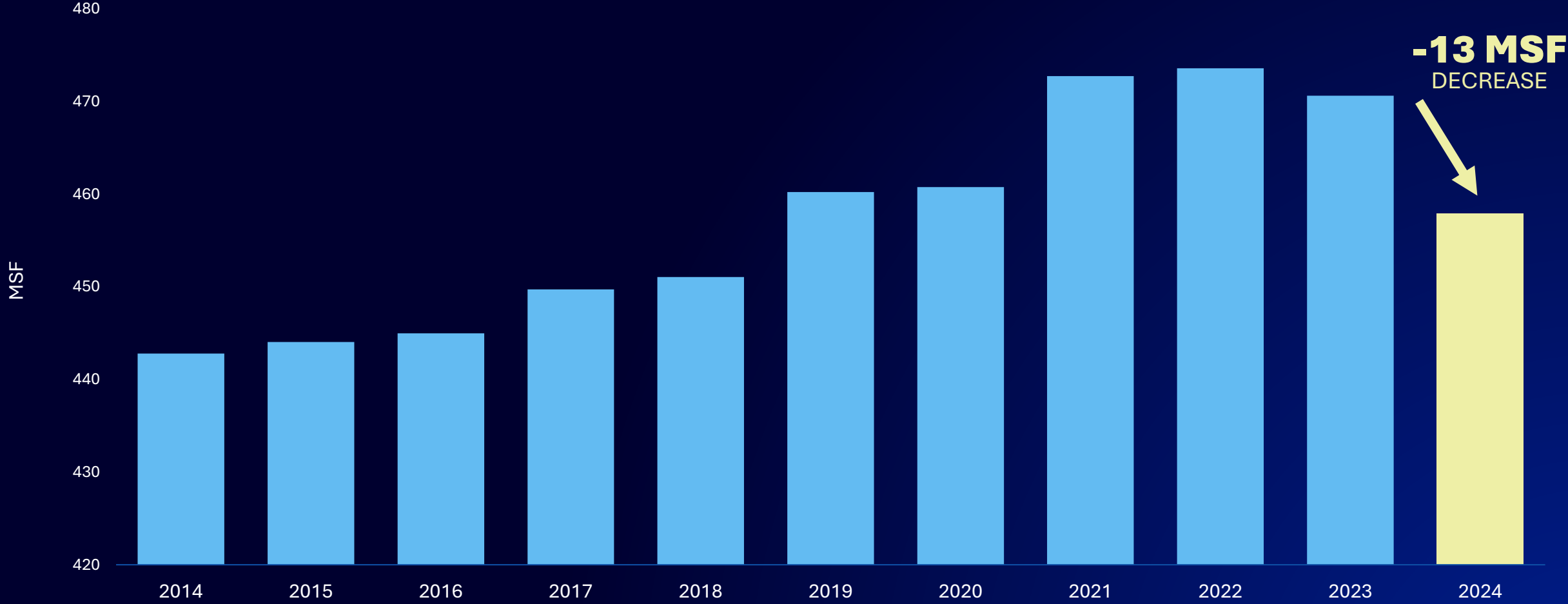
A DECREASE OF 3 MILLION SQUARE FEET IN 2023



Source: Newmark Research, Co-Star, Real Deal, Commercial Observer, SLG Internal Data Base, NYC State Comptroller

MANHATTAN COMMERCIAL OFFICE INVENTORY

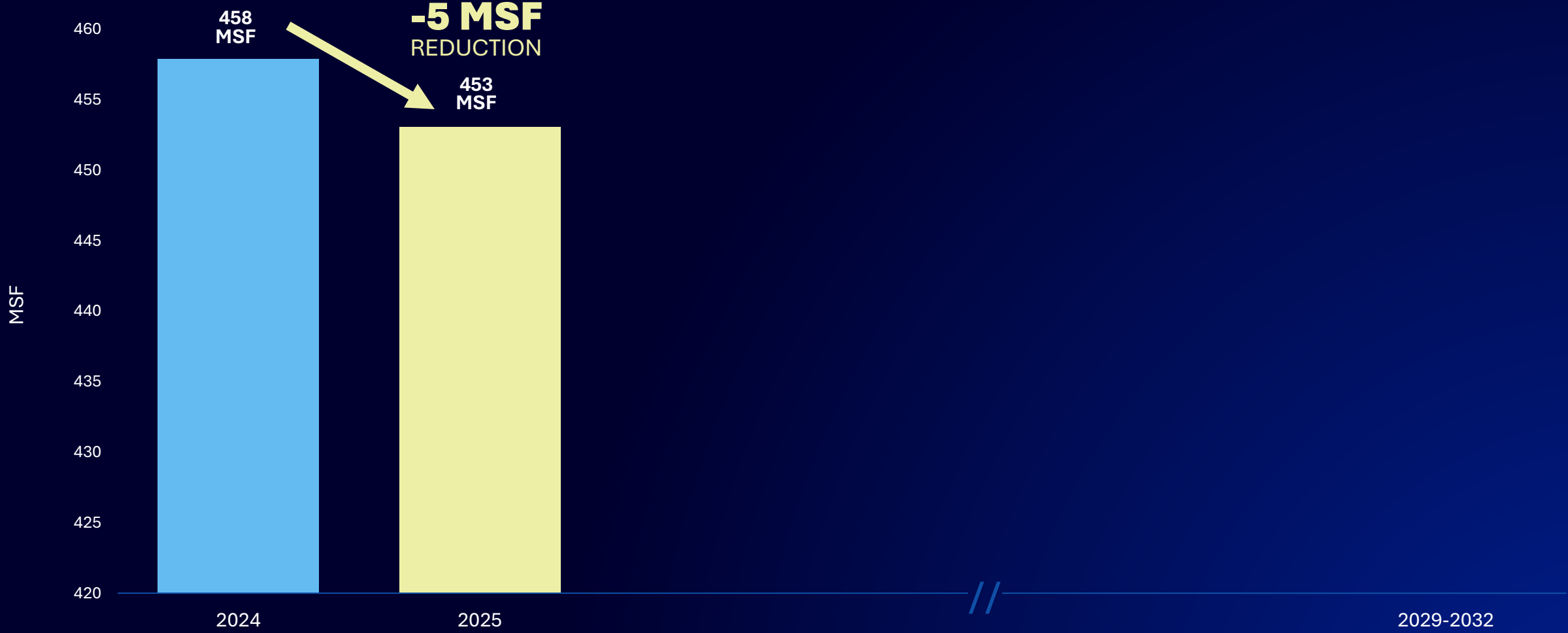
A DECREASE OF 13 MILLION SQUARE FEET IN 2024



Source: Newmark Research, Co-Star, Real Deal, Commercial Observer, SLG Internal Data Base, NYC State Comptroller

MANHATTAN COMMERCIAL OFFICE INVENTORY

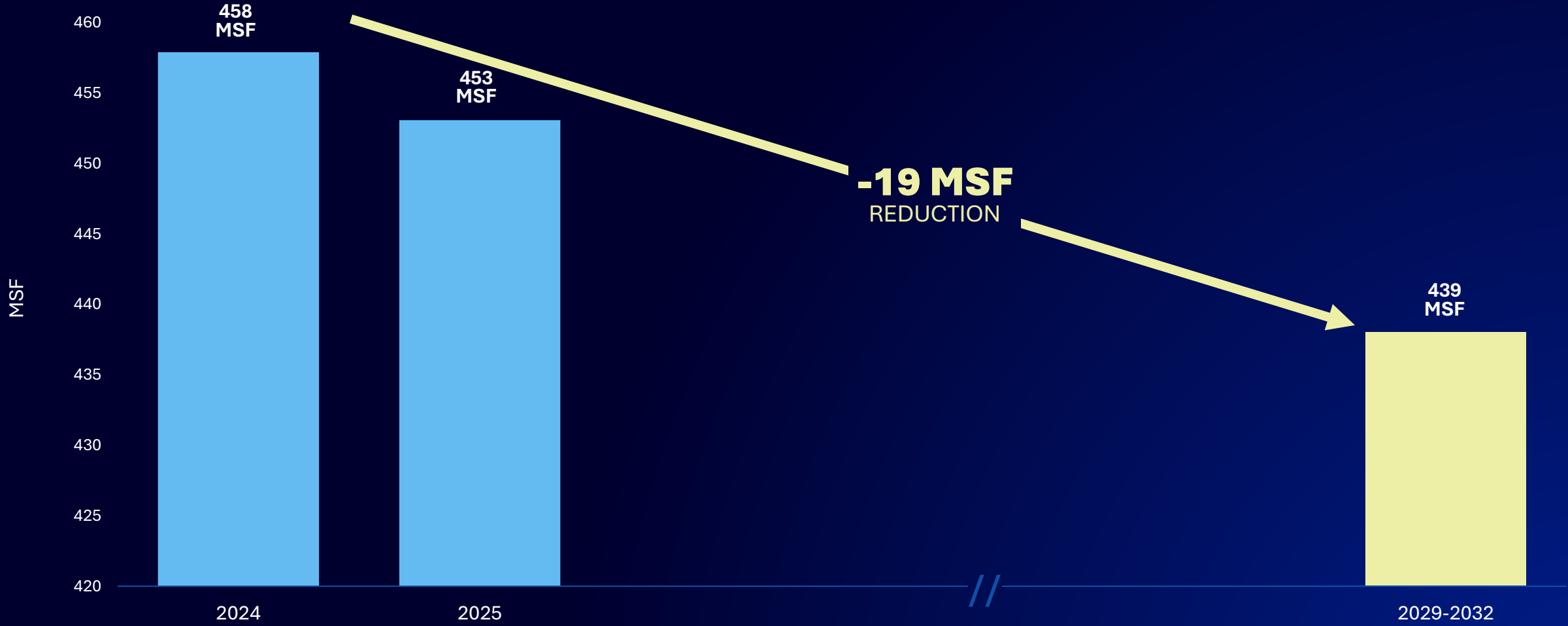
A DECREASE IN 5 MILLION SQUARE FEET IN 2025 DUE TO 467-M



Source: Newmark Research, Co-Star, Real Deal, Commercial Observer, SLG Internal Data Base, NYC State Comptroller

MANHATTAN COMMERCIAL OFFICE INVENTORY

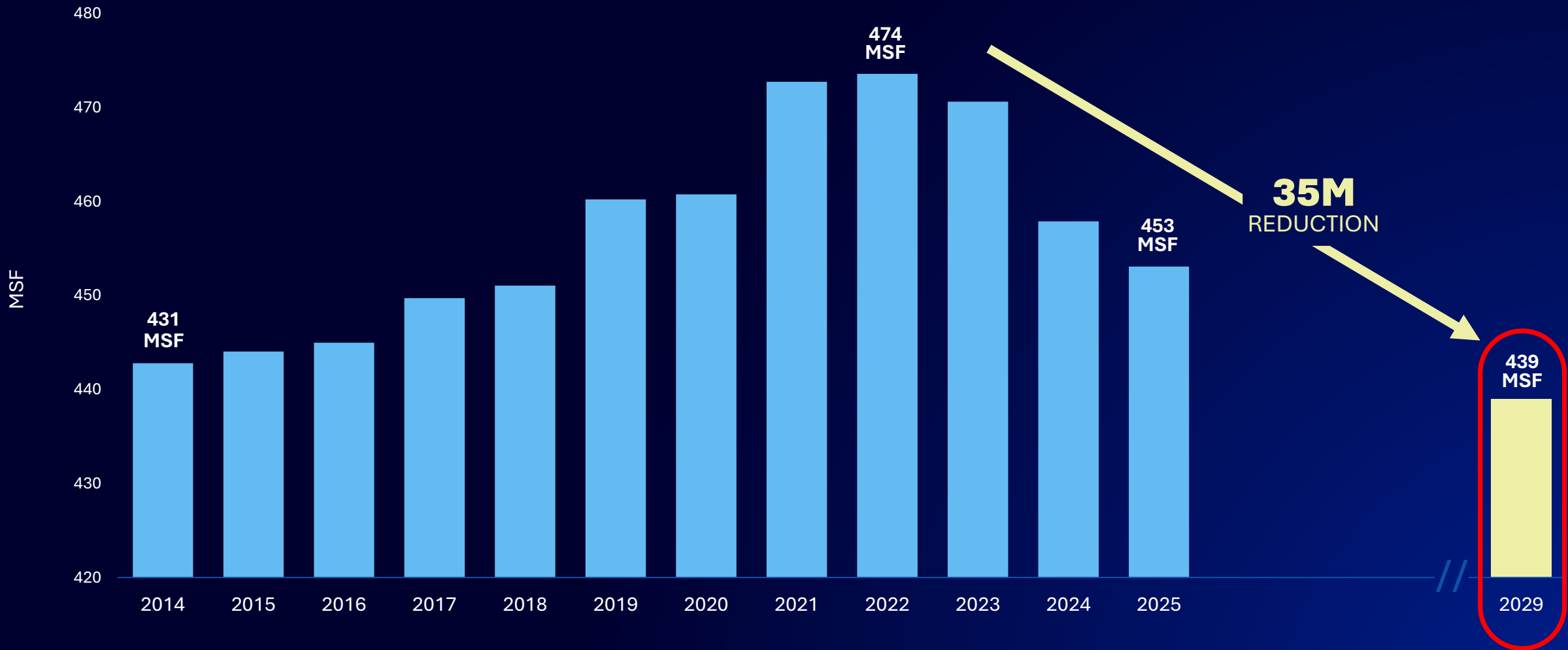
FUTURE MAPPINGS OF R11 & R12 WILL INCREASE CONVERSION PIPELINE



Source: Newmark Research, Co-Star, Real Deal, Commercial Observer, SLG Internal Data Base, NYC State Comptroller

MANHATTAN COMMERCIAL OFFICE INVENTORY

FIRST PURPOSEFUL NET CONTRACTION IN MODERN HISTORY

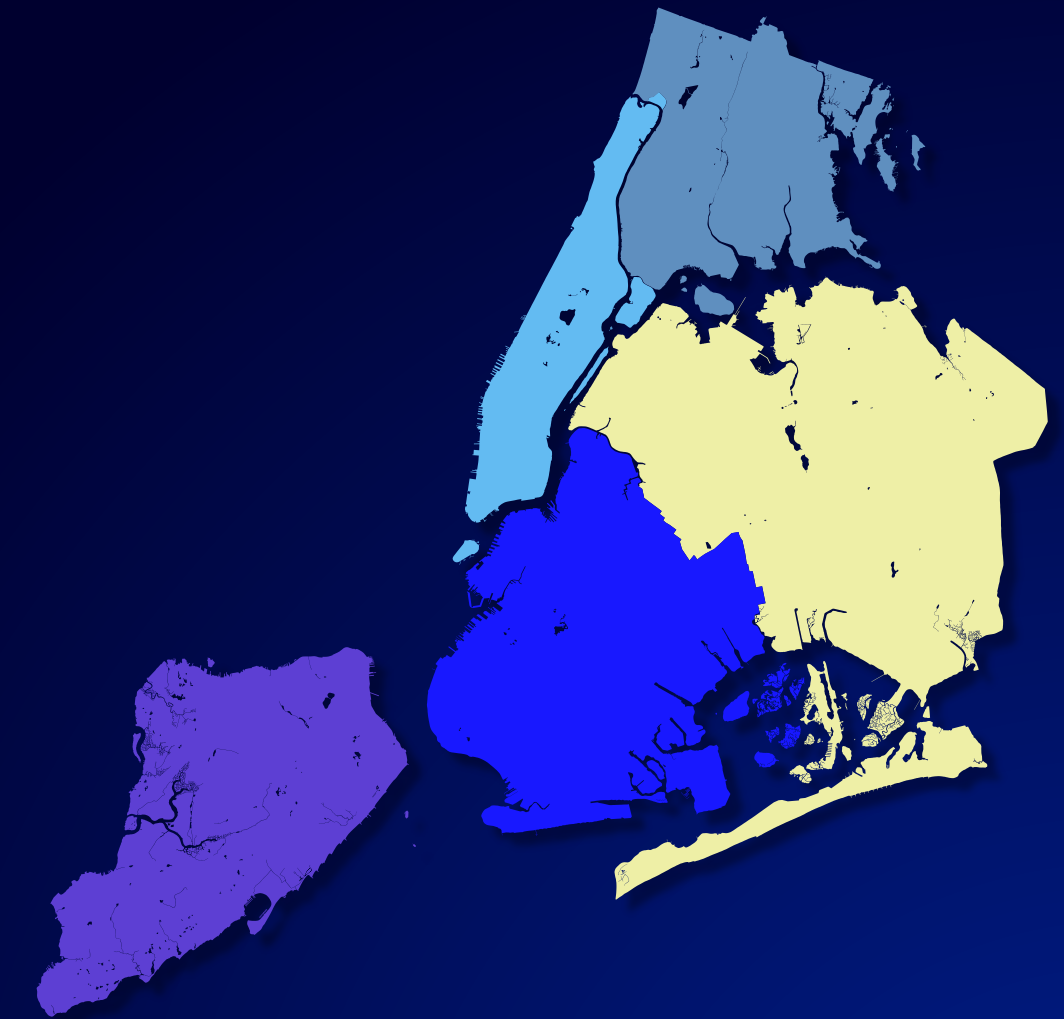


1. 4.5M SF already leased to tenants. Newmark Research
2. Co-Star, Real Deal, Commercial Observer, SLG Internal Data Base

NEW YORK'S CHANGING POLITICAL ENVIRONMENT

**Means a Tighter More
Disciplined Office Market**





President Trump says he would feel comfortable living in NYC under Mayor Mamdani



AMANDA GOLUB

Vice President of People Experience



YOUTH DEVELOPMENT

SUMMER YOUTH EMPLOYMENT PROGRAM | LADDERS FOR LEADERS | GCSA MENTORSHIP



**OUR PEOPLE
ARE
OUR PERFORMANCE**

WHAT SETS SL GREEN APART?

OUR PEOPLE ARE OUR PERFORMANCE

WHAT SETS SL GREEN APART?



OUR
PASSION



OUR
IMPACT

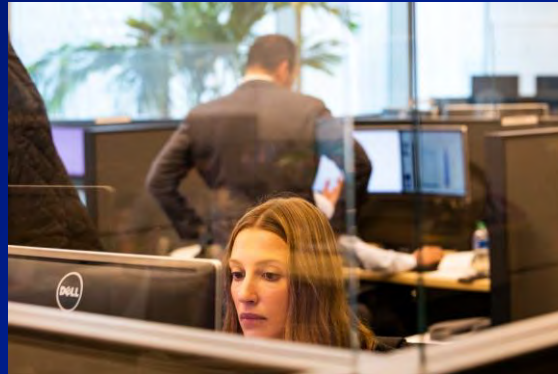


OUR
CHARACTER

OUR SUCCESS STORY



OUR SUCCESS STORY



WHAT IS ENGAGEMENT?

A BUSINESS STRATEGY



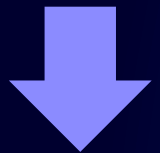
PRODUCTIVITY



INNOVATION



RECRUITING



TURNOVER

Engagement is a measure of people's connection and commitment to the company and its goals

- By lifting it, we can impact performance, innovation, retention, and attraction of talent

Participation rates help us understand how representative the feedback is.

- A majority of employees is an indicative sample. We are not aiming for 100%

EMPLOYEE ENGAGEMENT SURVEY

MARCH 2025 RESULTS¹



82%

PARTICIPATED

86%

ENGAGEMENT

93%

PROUD TO WORK
FOR SLG

96%

BELIEVE SLG IS
POSITIONED TO SUCCEED

90%

CONFIDENT IN
LEADERS

73%

LEADERS KEEP
EMPLOYEES INFORMED

1. Results for SLG Corporate Employees (218 out of 267)

TAKING ACTION

EXECUTIVE FIRESIDE CHAT SERIES¹

4

NUMBER
OF SESSIONS

9

EXECUTIVES²

67%

ATTENDED AT LEAST
1 SESSION

100+

ATTENDED 2 OR
MORE SESSIONS

97%

FOUND DISCUSSIONS
VALUABLE

86%

LEFT WITH CLEARER
UNDERSTANDING OF
PRIORITIES

¹ 151 Survey respondents; 180 unique employee attendees

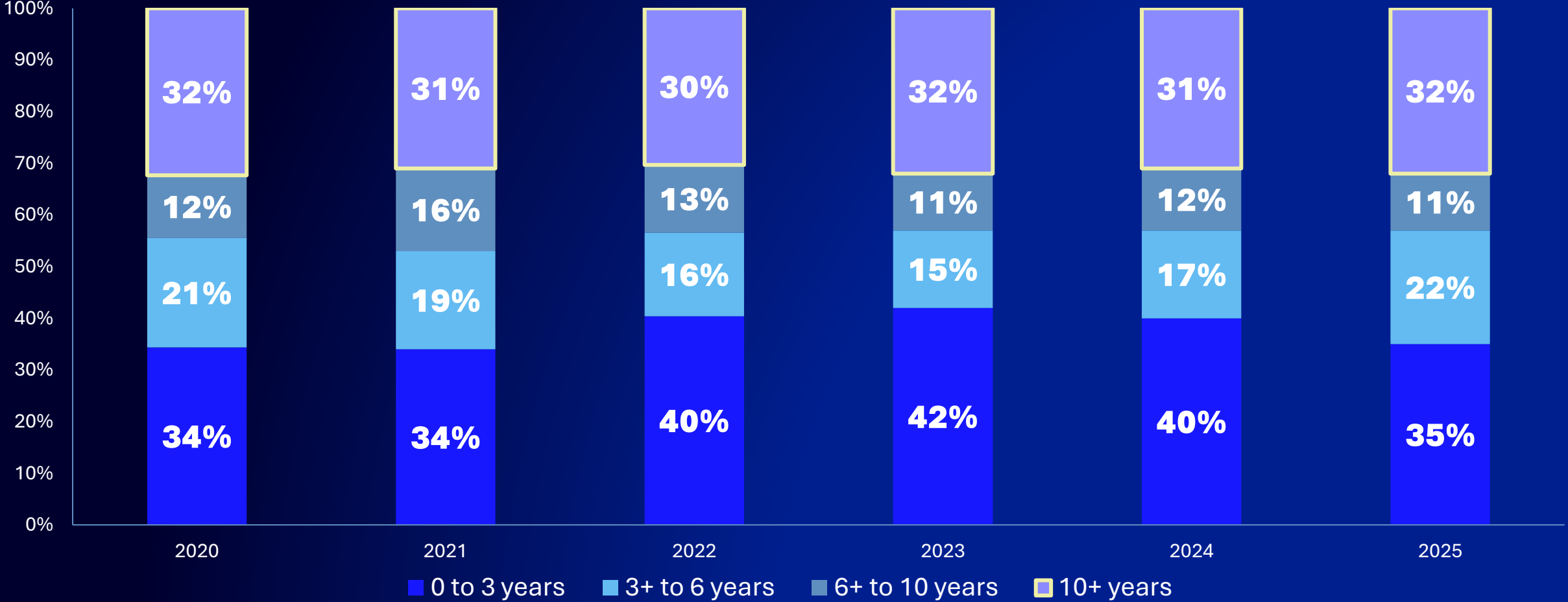
² Marc Holliday moderated all four (4) sessions; Edward Piccinich + Harrison Sitomer, Andrew Levine + Matt DiLiberto, Steven Durels + Neil Kessner, Robert Schiffer + Brett Herschenfeld



EMPLOYEE TENURE¹

SL GREEN | 2020 - 2025

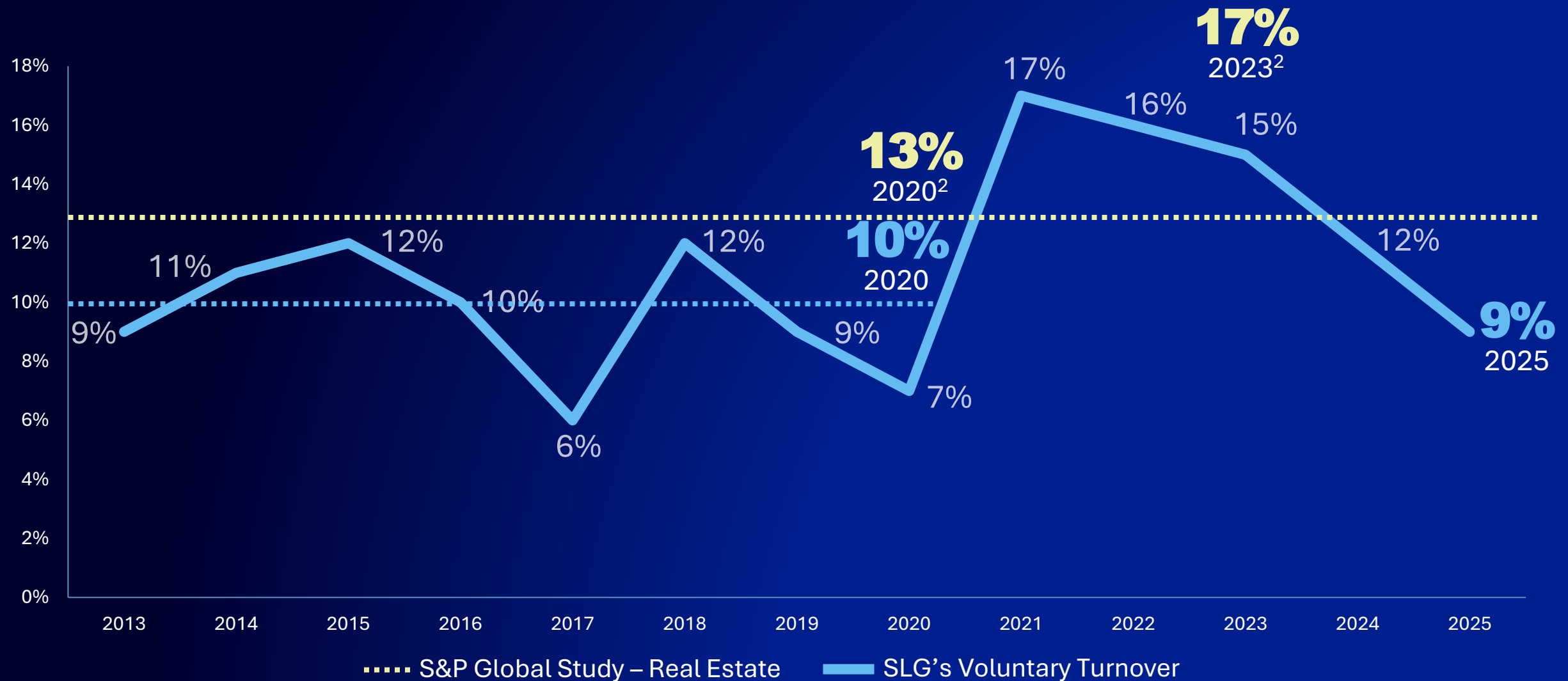
1 IN 3
EMPLOYEES 10+ YEARS TENURE¹



1. Data does not include SUMMIT, Union, PT employees

VOLUNTARY TURNOVER¹

2013 - 2025



1. Data does not include Union, Suburban, Emerge, PT employees

2. S&P Global Sustainable 1 – "Prioritizing employee wellbeing may help stem the tide of rising turnover." S&P Global, 2024

LEARNING & DEVELOPMENT

SUPPORTING GROWTH



LinkedIn Learning



SLG University



Tuition Reimbursement



Performance Review Process

BENEFITS

TOTAL WELLBEING STRATEGY



LEADERSHIP IN ACTION

PHILANTHROPY & COMMUNITY ACTIVISM



LOCAL & GLOBAL PRIDE

RADIATING OUTWARD



Tenant Engagement Event at 100 Park



Tenant Engagement Event at 100 Park



Tenant Engagement Event at The Vandy Club



Tenant Engagement Event at The Vandy Club

LOCAL & GLOBAL PRIDE

RADIATING OUTWARD



Stranger on the street in Paris

CIVIC ENGAGEMENT

BEING A CORPORATE CITIZEN



750 Third Office-to-Resi Conversion



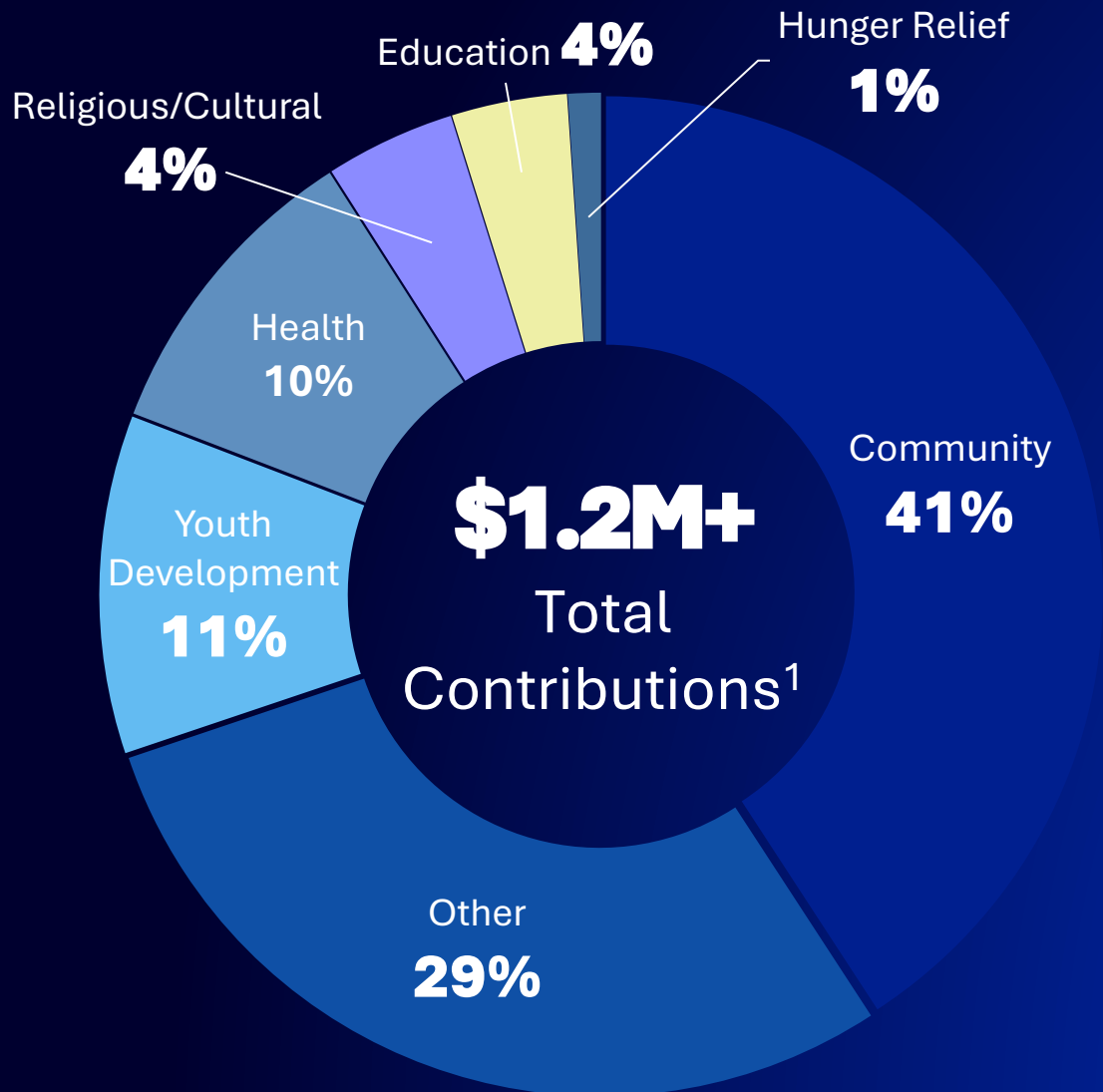
Vanderbilt Plaza



Madison Square Park's Jemmy's Dog Run

CIVIC ENGAGEMENT

BEING A CORPORATE CITIZEN



\$30K+
Charitable
Match Gifts¹

80+
501(c)3
Organizations¹

1M+
Meals
Served

RECENT VOLUNTEER PARTNERSHIPS HAVE INCLUDED:

- Jessie Rees Foundation
- FDNY Foundation Climb to SUMMIT
- Rebuilding Together
- NYC Service
- Women Forward NYC
- Memorial Sloan Kettering Cycle for Survival
- City Parks Foundation Cleanup
- New York Cares "School Revitalization"
- New York Blood Center Blood Drives

1. Processed in Yardi 01/01/2025 through 11/10/2025

WE BUILD CONNECTION



THE SECRET SAUCE





EDWARD V. PICCINICH

Chief Operating Officer

SENIOR LEADERSHIP



Edward V. Piccinich
Chief Operating Officer

Property Management



MEGHANN GILL



SOPS

S. Kalaj



ELEVATORS

N. Perich



RISK MGMT

B. Benza



COMPLIANCE

D. Ruberti

ESG & Hospitality



LAURA VULAJ



SUSTAINABILITY

E. Kildow



HOSPITALITY

G. Feurer



MARKETING

N. Lieblich



AMENITIES

J. Kero

People Experience



AMANDA GOLUB



BENEFITS

T. Turner



REPORTING

K. Fray



ONBOARDING

A. Hussein



SUMMIT

S. Halley

Construction & Dev.



ROBERT DEWITT



BUILD-OUTS

G. Pilalis



DESIGN

S. Rogowski



LOBBIES

P. Hoban



PRECON

G. Cappellani

Security & Life Safety



TONY IAQUINTO



BUDGETING

S. Hui



CREDENTIALING

D. Loeffler



DETECTION

J. Larsen



INTEGRATION

E. McMahon

Underwriting



GREGORY MCMANUS



MODELING

C. Sparta



FORECASTING

V. Hill



OPTIMIZATION

E. Velez



DIAGNOSTICS

O. Miller

Engineering



KEVIN READE



MEP SYSTEMS

T. Benston



START UP

J. Wilcox



PJT CONTROLS

C. Lucaj



SPECIAL PJTS

K. Leong

Technology



JOHN MATHEWS



SYSTEMS

J. Kurkjian



SOFTWARE

Bill Hand



SUMMITTECH

P. Alvarez



ANALYTICS

S. Gao

SUMMIT Operations



MICHAEL WILLIAMS



PROCESS

R. Ashfaque



OPERATIONS

G. Perotto



SECURITY

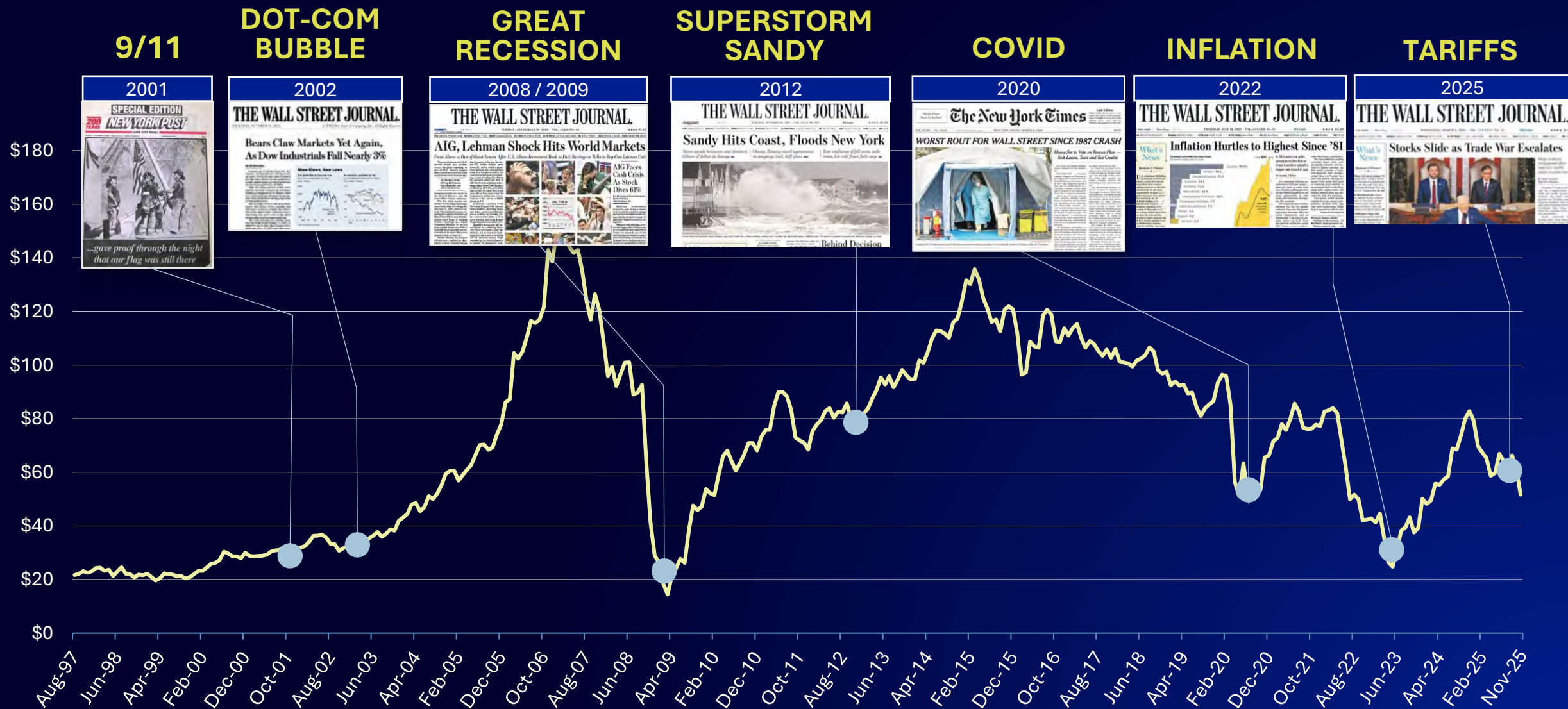
F. Burns



APPLICATIONS

M. Miranda

SLG STOCK PRICE REACTION & FLUCTUATION EXPERIENCE



Suspicious
Packages

Workplace
Violence

Illegal
Disposal

Squatting

Unauthorized
Weapons

Public
Nuisance



SECURITY DATA POINTS

2,300 

CAMERAS

64 

CCTV WORKSTATIONS

213 

TURNSTILE PEDESTALS

168 

TURNSTILE READERS

387 

SECURITY GUARDS

24 

ARMED PERSONNEL

700 

CAMERAS MONITORED
REMOTELY

558 

ELEVATORS CABS

3 

SECURITY OPS CENTER

23 

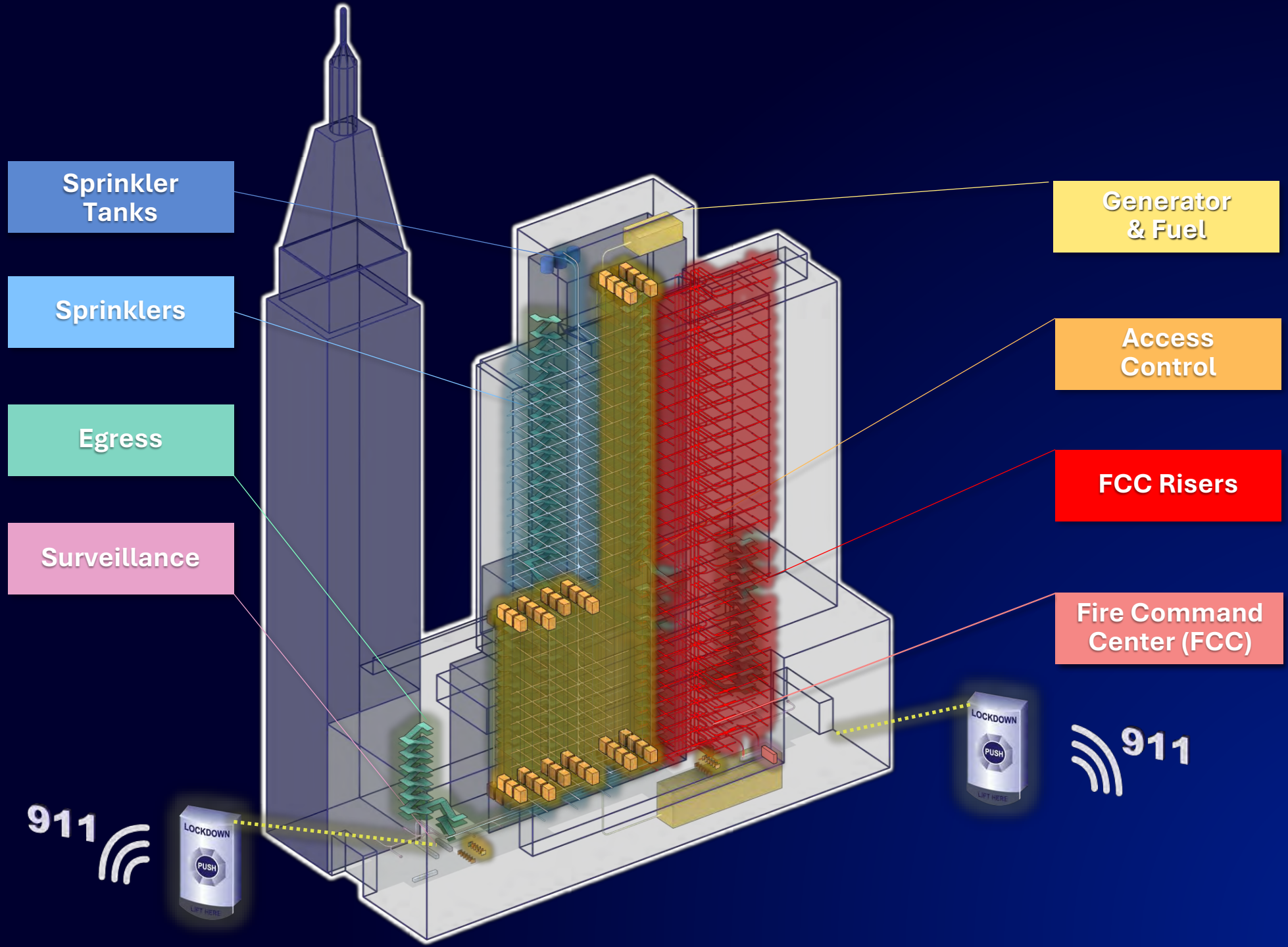
ACTIVE SHOOTER
BUTTONS

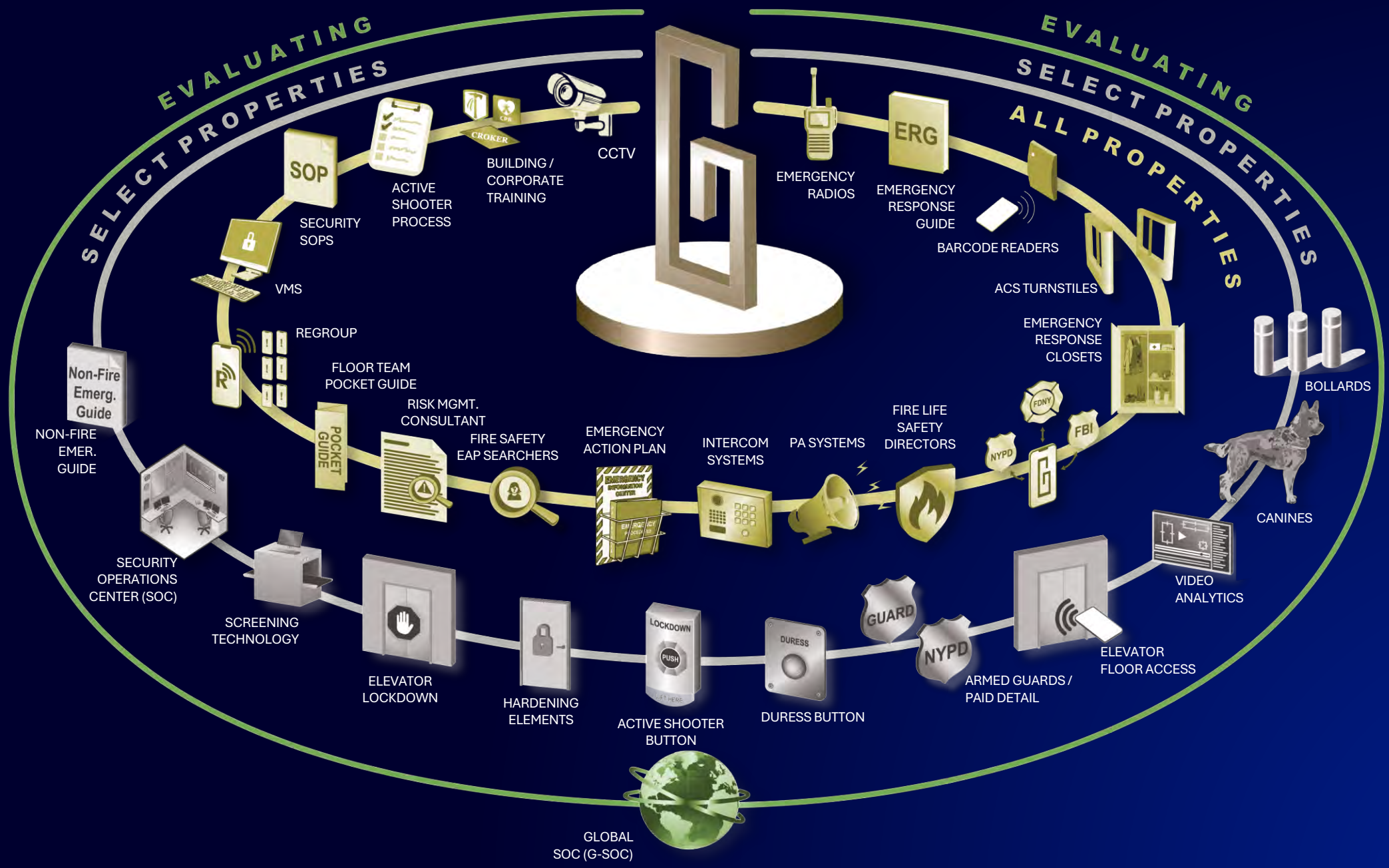
28 

EMERGENCY
CLOSETS

5 

ANNUAL FS / EAP
TENANT TRAINING
PER BUILDING





GLOBAL SECURITY OPERATIONS CENTER (GSOC)

- 24/7/365 Real-time monitoring
- Incident response
- Integrated AI camera video analytics
- Connected with building infrastructure
- Threat intelligence

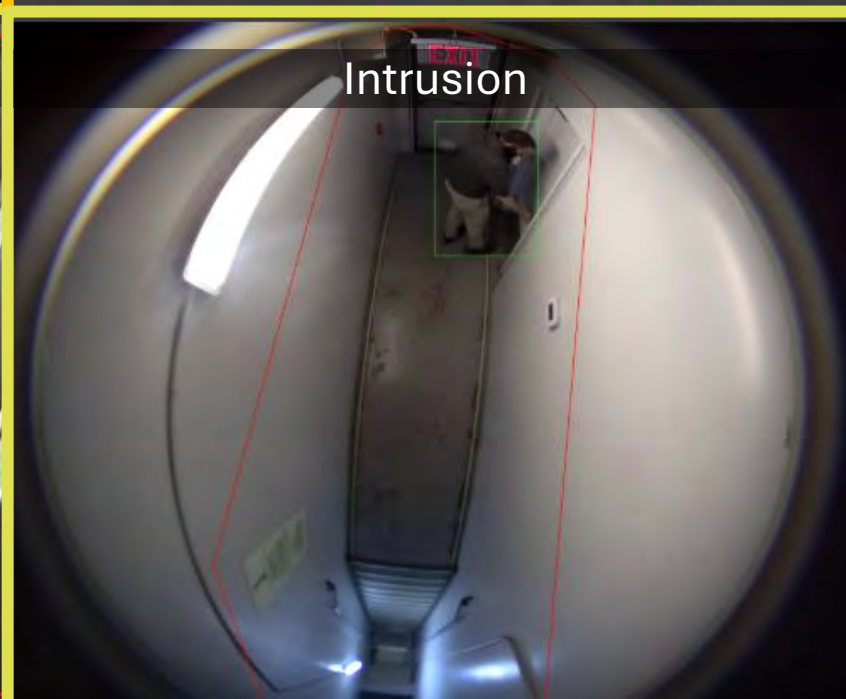
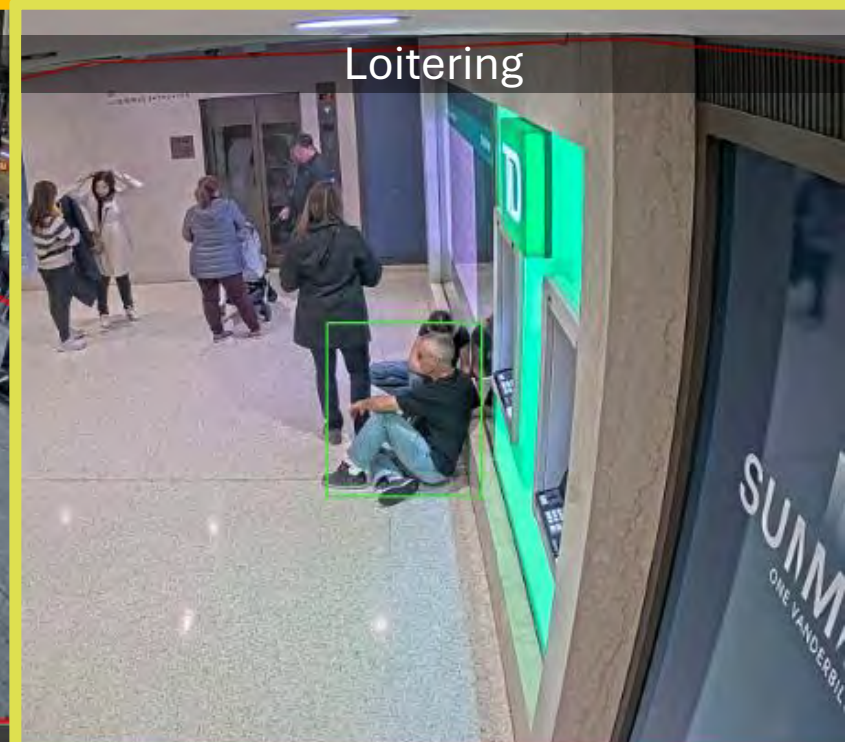
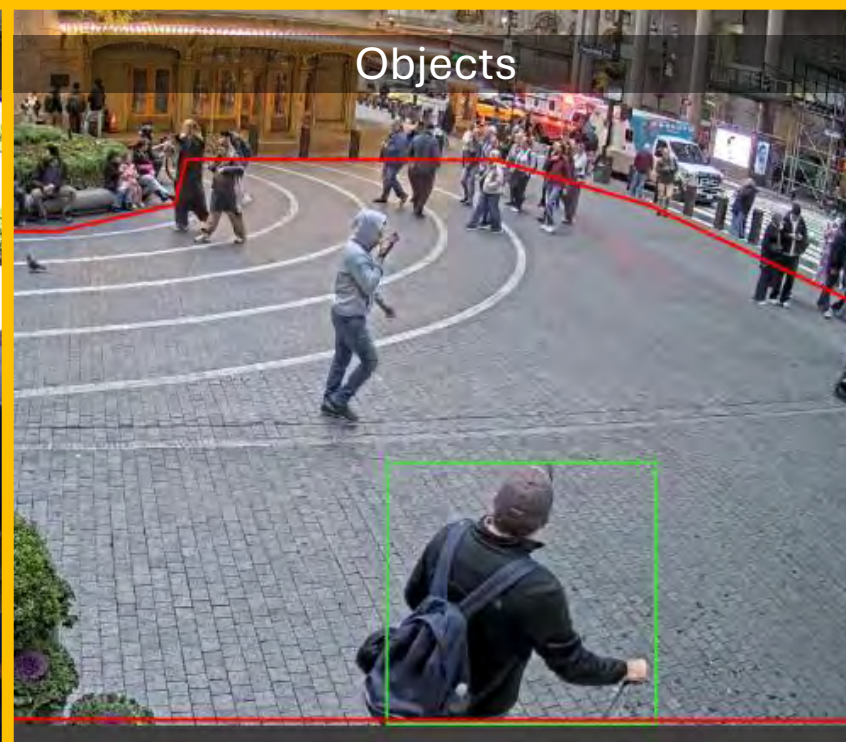
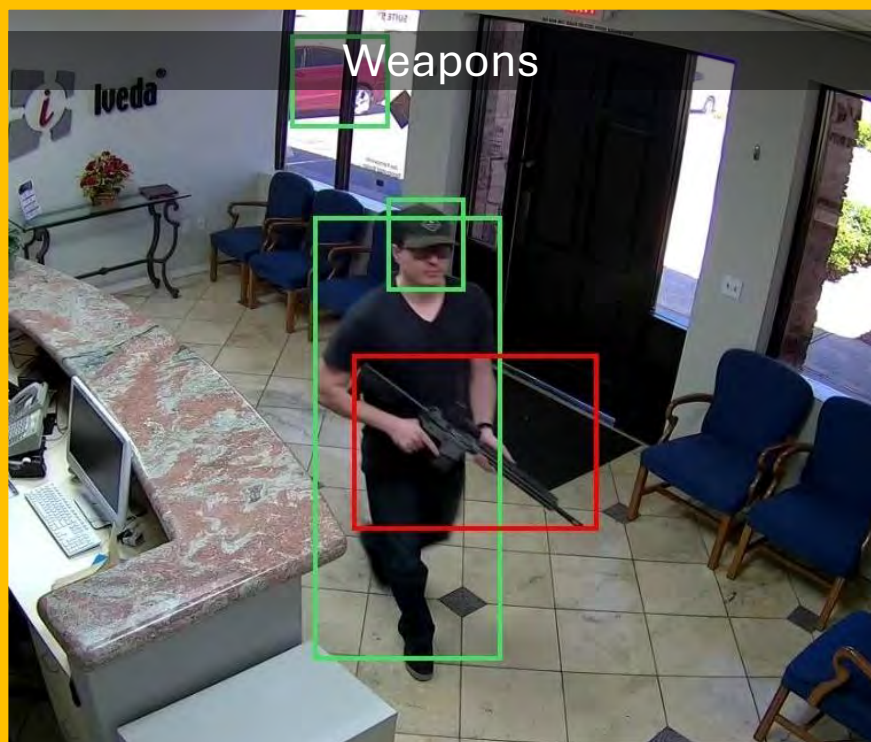
SUMMIT

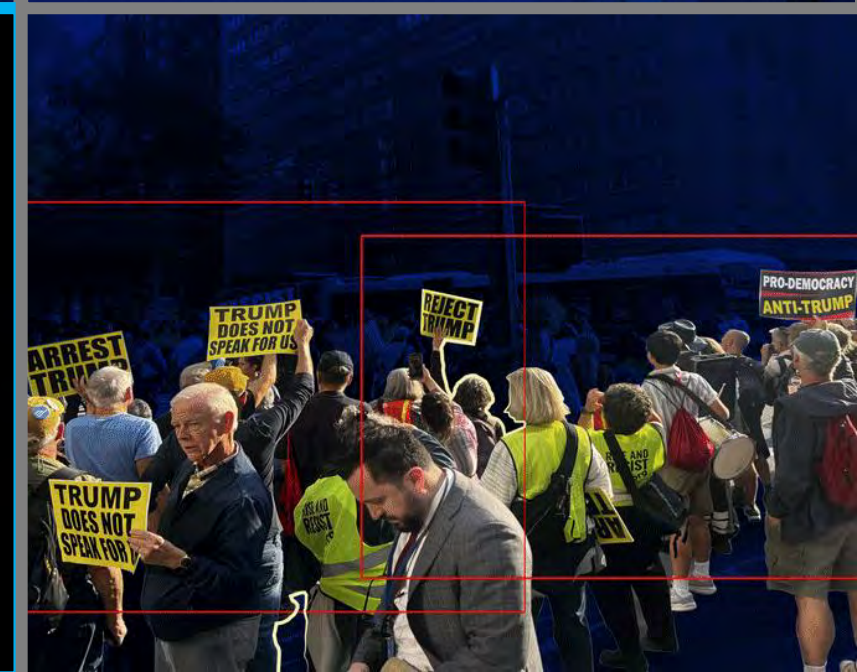
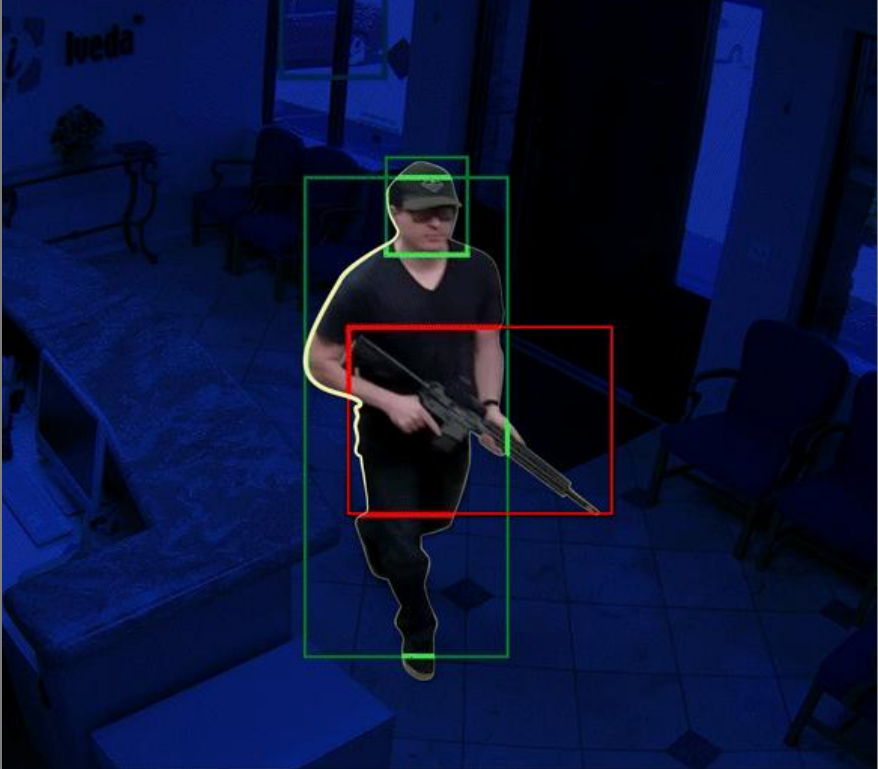
POTENTIAL FUTURE INTEGRATIONS
OF GLOBAL LOCATIONS



NYC
MANAGED
PROPERTIES







VISUAL REPRESENTATION ONLY

TRAINING & INTELLIGENCE

SECURITY INTELLIGENCE AND TRUSTED EXTERNAL PARTNERSHIPS

THIRD PARTY CONSULTING



Global provider of fire, life safety, emergency and business resilience programs



Global consulting provider of integrated, strategic risk advisory



Leading provider of comprehensive security & emergency response solutions



Threat & risk assessment security and investigation consulting

LAW ENFORCEMENT



NYPD



MTA PD



FBI



NYS POLICE



US MARSHALS



HOMELAND SECURITY

INTERNAL AFFILIATIONS



NYPD FOUNDATION



FDNY FOUNDATION



FEDERAL LAW ENFORCEMENT



IRS



US NAVY



US MARINES



WESTCHESTER PD



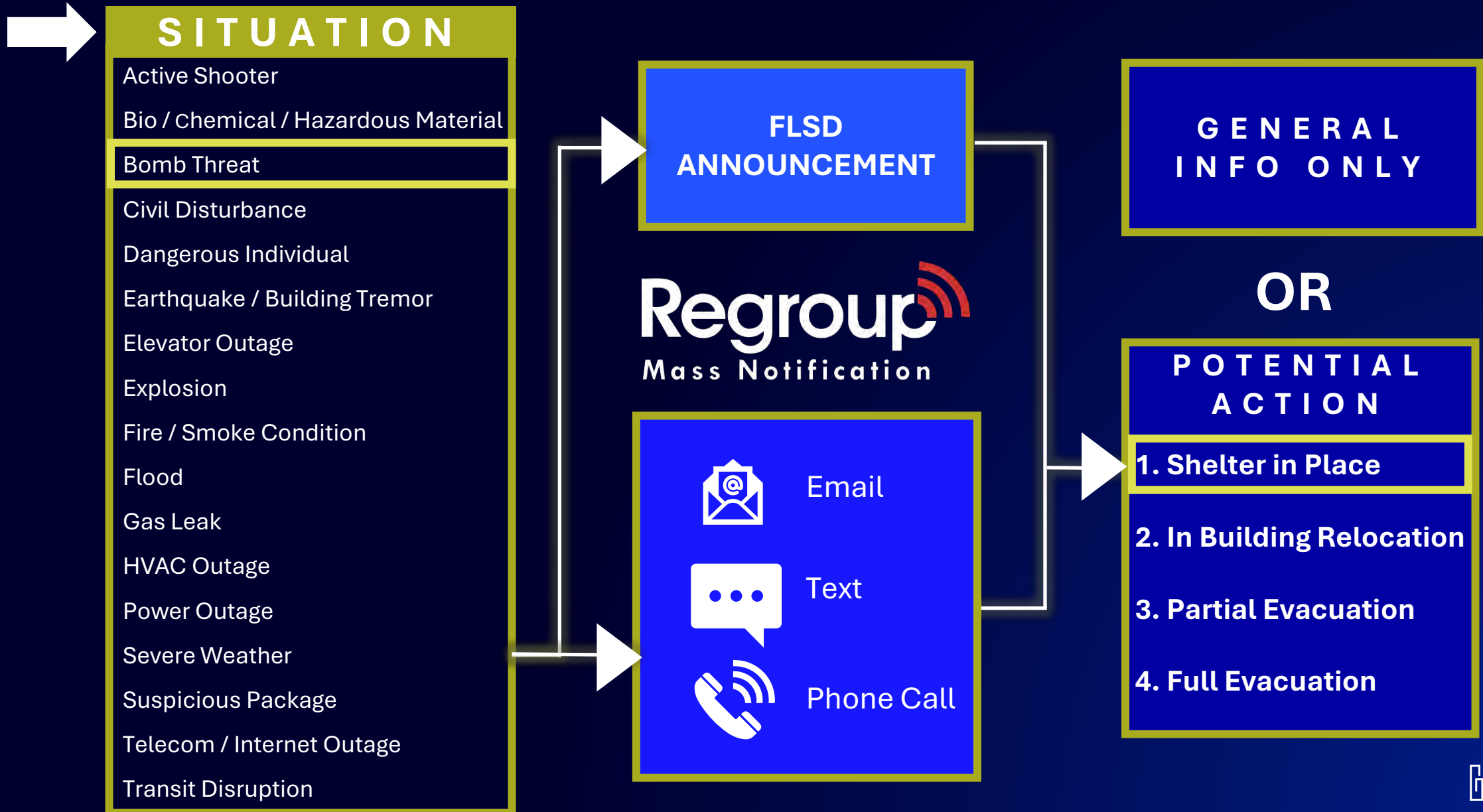
SCARSDALE PD



STAMFORD PD

REGROUP MASS NOTIFICATION

EXAMPLE ONLY



REGROUP MASS NOTIFICATION

EXAMPLE ONLY

SITUATION

- Active Shooter
- Bio / Chemical / Hazardous Material
- Bomb Threat
- Civil Disturbance
- Dangerous Individual
- Earthquake / Building Tremor
- Elevator Outage
- Explosion
- Fire / Smoke Condition
- Flood
- Gas Leak
- HVAC Outage
- Power Outage
- Severe Weather
- Suspicious Package
- Telecom / Internet Outage
- Transit Disruption

FLSD
ANNOUNCEMENT

Regroup
Mass Notification



Email



Text



Phone Call

GENERAL
INFO ONLY

OR

POTENTIAL
ACTION

1. Shelter in Place
2. In Building Relocation
3. Partial Evacuation
4. Full Evacuation

SECURITY MEASURES ACROSS THE MARKET

LANDLORD ADOPTION RATE OF SECURITY ENHANCEMENTS

HIGH ADOPTION ITEMS

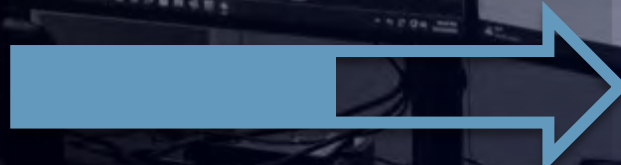
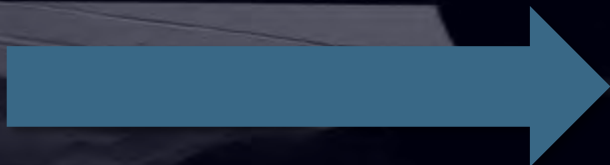
- Active Shooter Buttons
- NYPD Paid Detail
- Armed Guards
- Floor Access Restriction
- Elevator Sleep Mode
- AI Camera Analytics

MEDIUM ADOPTION

- Global Security Ops Ctr
- Stop the Bleed Kits
- Shooter Detection Sys.
- Ballistic Doors / Film
- Secondary Fire Comd.
- LL Hosted Trainings

PIPELINE

- Elevator Sleep Mode for Vintage Elevators
- Lobby Auto-Lock
- Facial Recognition / Biometrics





MATT DILIBERTO

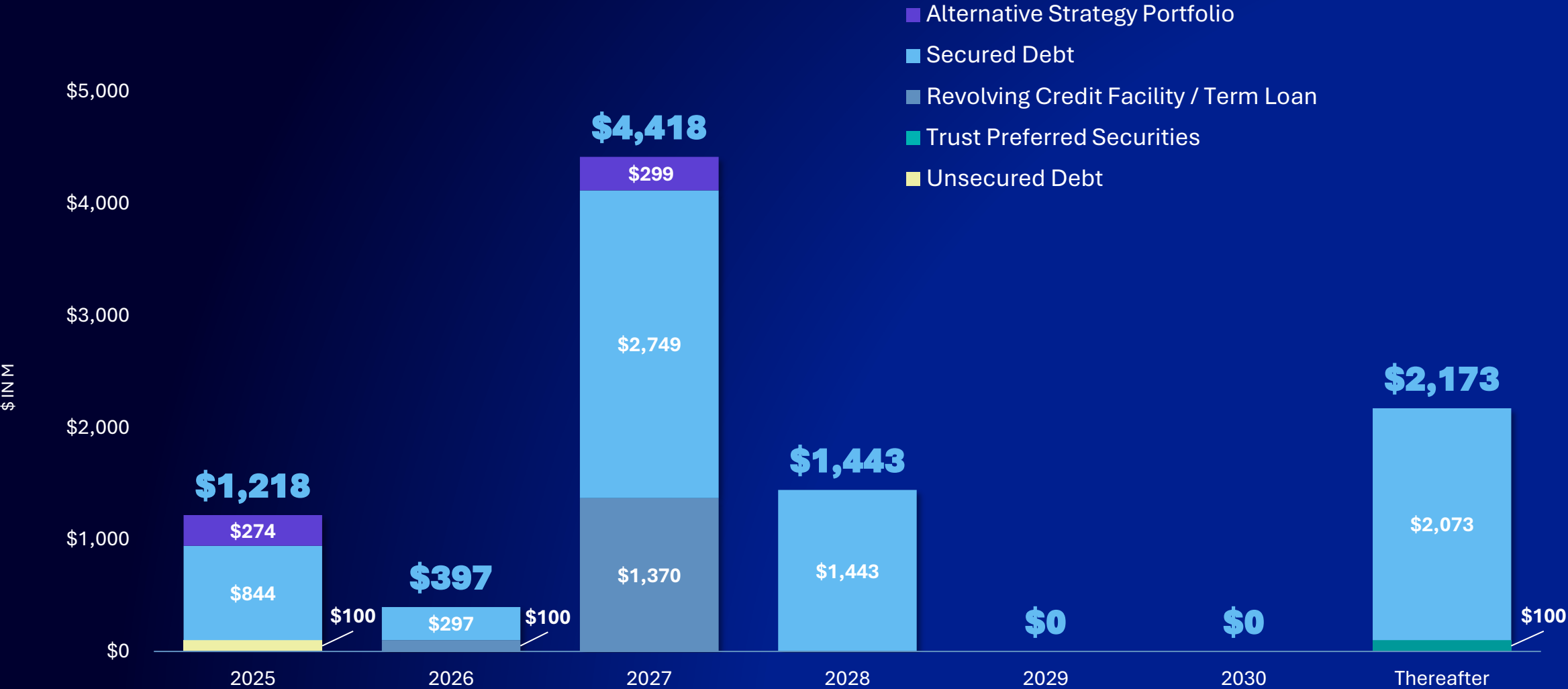
Chief Financial Officer

FINANCING PLAN



MANAGEABLE MATURITIES COMING INTO 2025

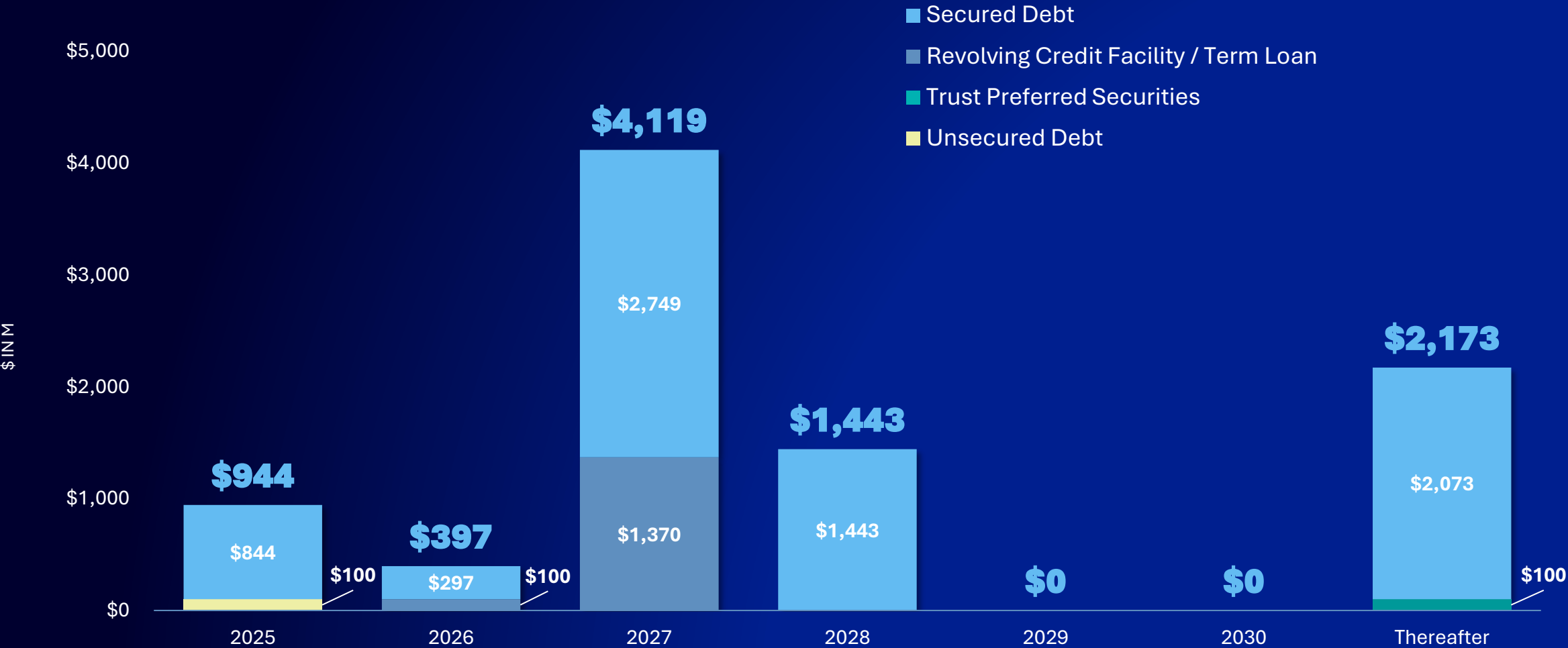
SLG SHARE AS OF 12/31/2024¹



Note: Management's projection
 1. Reflects extension options where available

MANAGEABLE MATURITIES COMING INTO 2025

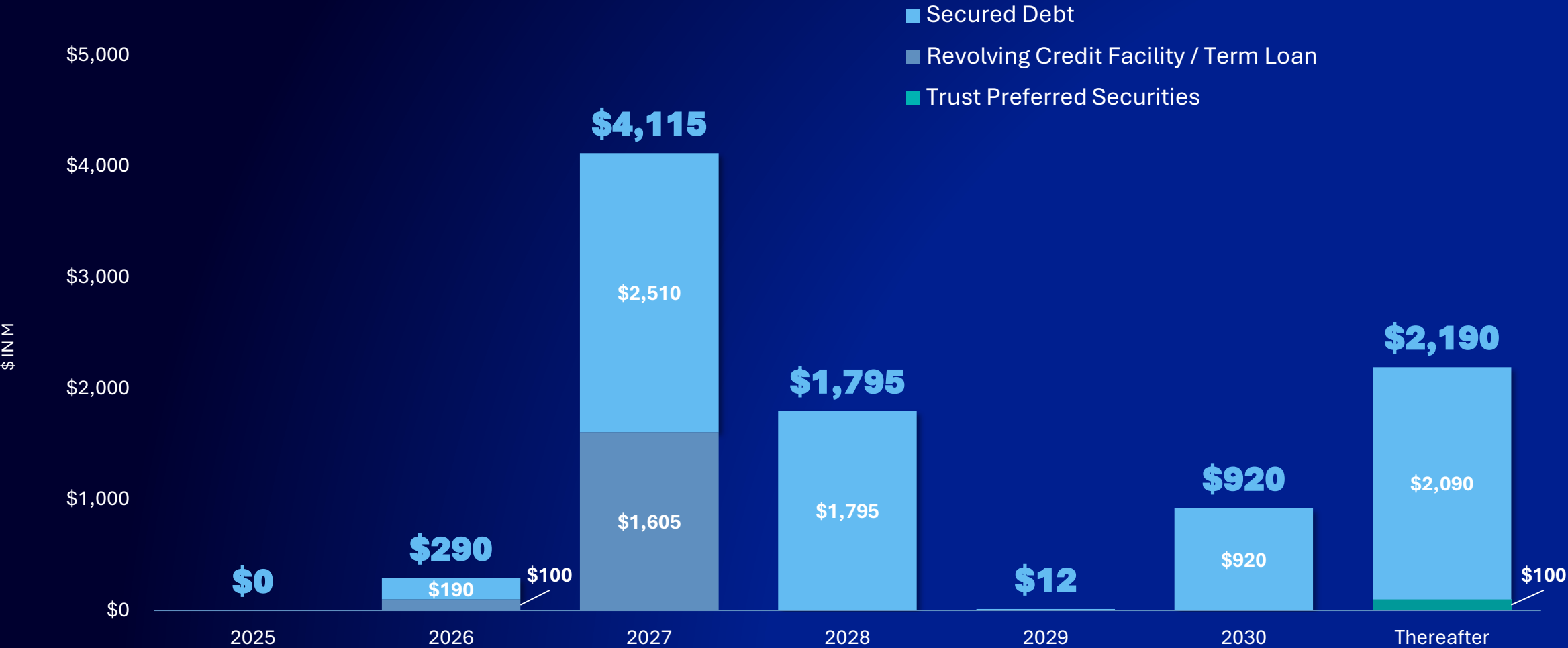
SLG SHARE AS OF 12/31/2024 (EXCLUDING DEBT ON ASP ASSETS)¹



Note: Management's projection
 1. Reflects extension options where available

HEADED INTO 2026 WITH FOCUS ON 2027 MATURITIES

SLG SHARE AS OF 12/31/2025 (EXCLUDING DEBT ON ASP ASSETS)¹



Note: Management's projection
1. Reflects extension options where available and transactions expected to be consummated before 12/31/2025

THE \$7B 2026 FINANCING PLAN¹

\$ IN M

	CURRENT SLG OWNERSHIP %	FINAL MATURITY	PRINCIPAL DUE AT MATURITY		NEW GROSS PRINCIPAL	CURRENT COUPON / RATE ²	CURRENT PLAN
			GROSS	SLG SHARE			
UNSECURED DEBT							
Unsecured Term Loan "B"	100.0%	Nov-26	\$100.0	\$100.0	\$100.0	4.56%	Recast
Revolving Credit Facility	100.0%	May-27	\$1,250.0 ³	\$1,250.0 ³	\$1,250.0 ³	S + 1.48%	Recast
Unsecured Term Loan "A"	100.0%	May-27	\$1,050.0	\$1,050.0	\$1,050.0	4.54%	Recast
SECURED DEBT							
185 Broadway / 7 Dey St	100.0%	Nov-26	\$190.1	\$190.1	\$190.1	6.65%	Negotiate Extension
Landmark Square	100.0%	Jan-27	\$100.0	\$100.0	\$100.0	4.90%	Negotiate Extension
315 West 33 rd St ("The Olivia")	100.0%	Feb-27	\$250.0	\$250.0	\$250.0	4.24%	Negotiate Extension
245 Park Ave	50.1%	Jun-27	\$1,768.0	\$885.8	\$1,800.0	4.30%	Refinancing & Upsize
450 Park Ave	25.1%	Jun-27	\$289.3	\$72.6	\$300.0	6.57%	Refinancing & Upsize
One Madison Ave	25.5%	Nov-27	\$1,134.3	\$289.2	\$1,650.0	7.29%	Refinancing & Upsize
420 Lexington Ave	100.0%	Oct-40	\$264.1	\$264.1	\$350.0	8.24%	Refinancing & Upsize
TOTAL			\$6,395.8	\$4,451.8	\$7,040.1		

Note: Management's projection. Maturity dates reflect exercise of available extension options

1. Excludes debt on ASP assets

2. Coupon for floating rate debt determined using the effective Term SOFR rate at 09/30/2025 of 4.13%. Coupon for loans that are subject to alternative SOFR rates, SOFR floors, interest rate caps or interest rate swaps were determined using the alternative SOFR rates, SOFR floors, interest rate cap strike rate, or swapped interest rate plus the applicable loan spread

3. Represents maximum capacity

THE \$7B 2026 FINANCING PLAN¹

\$ IN M

	CURRENT SLG OWNERSHIP %	FINAL MATURITY	PRINCIPAL DUE AT MATURITY		NEW GROSS PRINCIPAL	CURRENT COUPON / RATE ²	CURRENT PLAN
			GROSS	SLG SHARE			
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Revolving Credit Facility	100.0%	May-27	\$1,250.0 ³	\$1,250.0 ³	\$1,250.0 ³	S + 1.48%	Recast
Unsecured Term Loan "A"	100.0%	May-27	\$1,050.0	\$1,050.0	\$1,050.0	4.54%	Recast
SECURED DEBT							
450 Park Ave	25.1%	Jun-27	\$289.3	\$72.6	\$300.0	6.57%	Refinancing & Upsize
One Madison Ave	25.5%	Nov-27	\$1,134.3	\$289.2	\$1,650.0	7.29%	Refinancing & Upsize
420 Lexington Ave	100.0%	Oct-40	\$264.1	\$264.1	\$350.0	8.24%	Refinancing & Upsize
POTENTIAL DISPOSITIONS							
185 Broadway / 7 Dey St	100.0%	Nov-26	\$190.1	\$190.1	\$190.1	6.65%	Sale
Landmark Square	100.0%	Jan-27	\$100.0	\$100.0	\$100.0	4.90%	Sale
315 West 33 rd St ("The Olivia")	100.0%	Feb-27	\$250.0	\$250.0	\$250.0	4.24%	Sale
245 Park Ave	50.1%	Jun-27	\$1,768.0	\$885.8	\$1,800.0	4.30%	25% JV Interest Sale
TOTAL			\$6,395.8	\$4,451.8	\$7,040.1		

Note: Management's projection. Maturity dates reflect exercise of available extension options

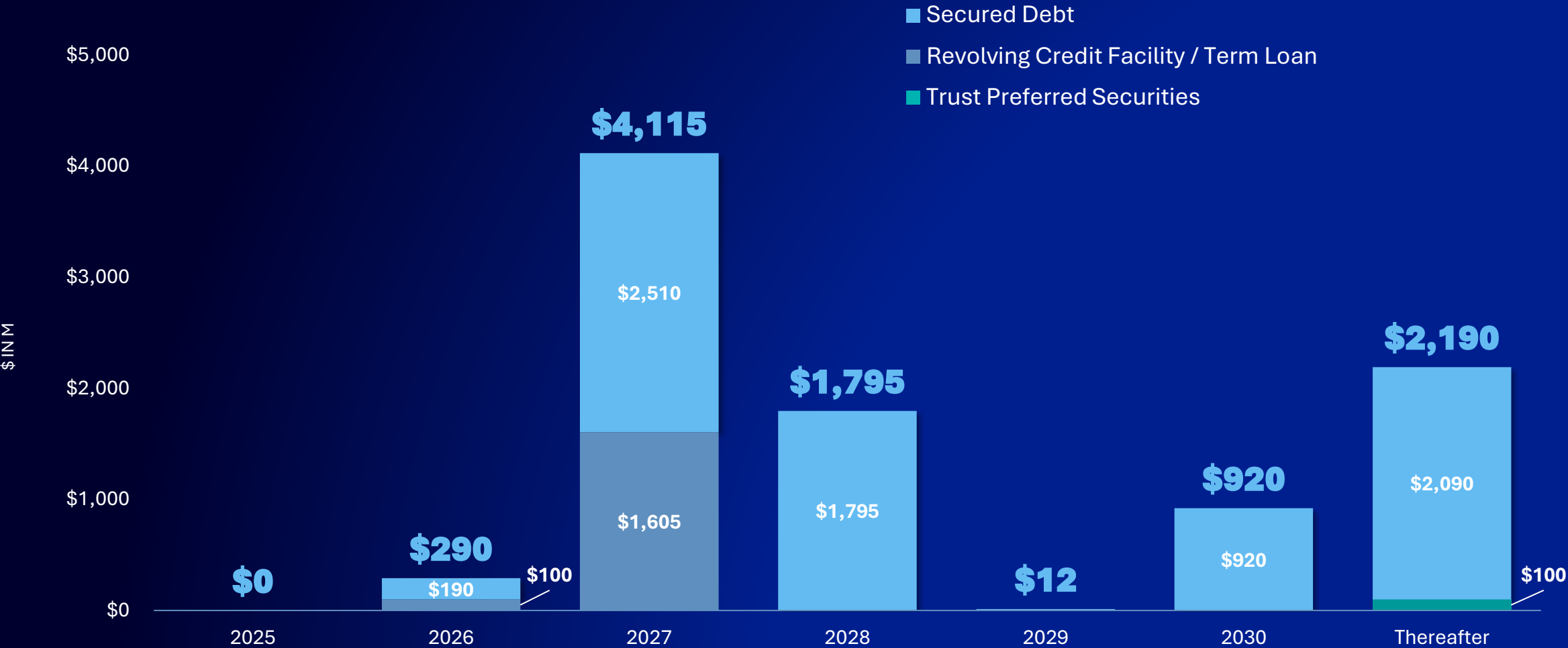
1. Excludes debt on ASP assets

2. Coupon for floating rate debt determined using the effective Term SOFR rate at 09/30/2025 of 4.13%. Coupon for loans that are subject to alternative SOFR rates, SOFR floors, interest rate caps or interest rate swaps were determined using the alternative SOFR rates, SOFR floors, interest rate cap strike rate, or swapped interest rate plus the applicable loan spread

3. Represents maximum capacity

HEADED INTO 2026 WITH FOCUS ON 2027 MATURITIES

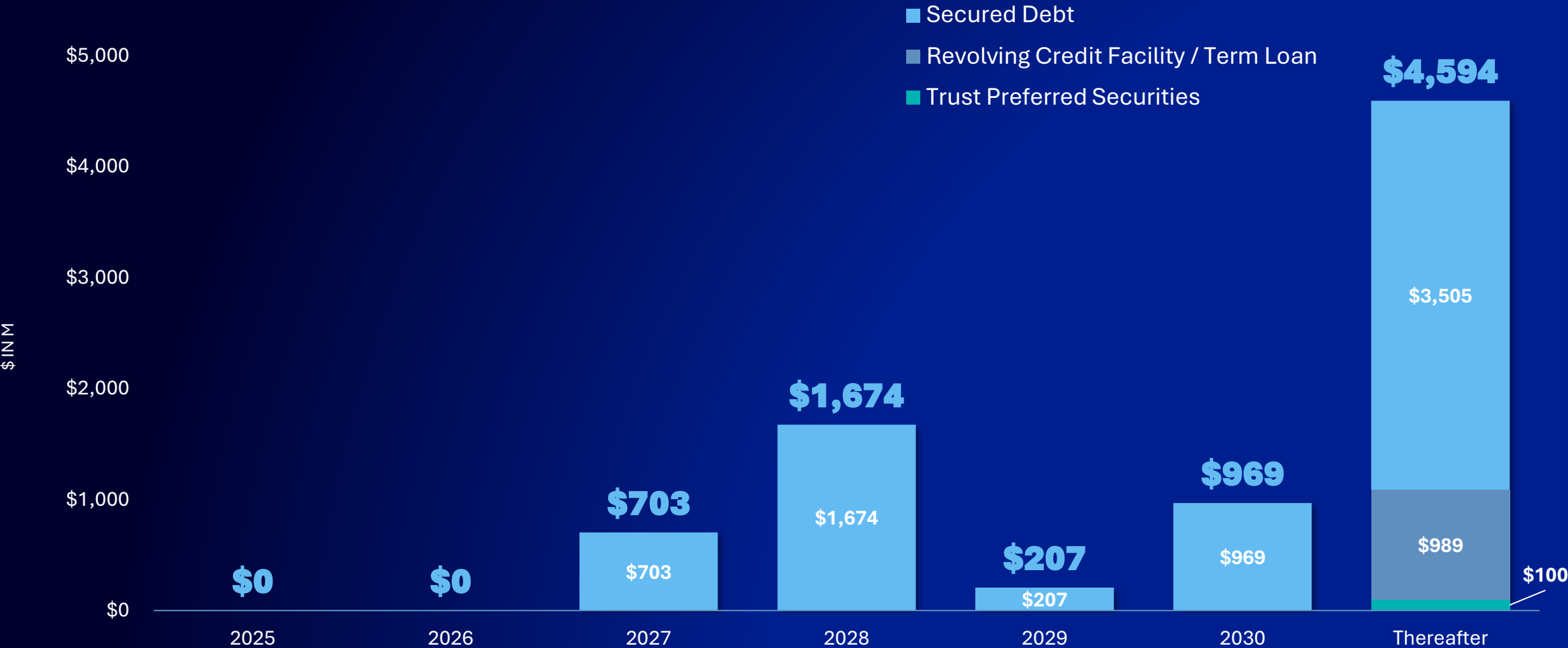
SLG SHARE AS OF 12/31/2025 (EXCLUDING DEBT ON ASP ASSETS)¹



Note: Management's projection
1. Reflects extension options where available and transactions expected to be consummated before 12/31/2025

LIMITED NEAR-TERM MATURITIES INTO 2027

SLG SHARE AS OF 12/31/2026 (EXCLUDING DEBT ON ASP ASSETS)¹



Note: Management's projection
1. Reflects extension options where available and transactions expected to be consummated before 12/31/2026

COMBINED DEBT ROLLFORWARD

SLG SHARE (EXCLUDING DEBT ON ASP ASSETS)

\$ IN M

	12/31/2025 BALANCE	INCREASE/ (DECREASE)	12/31/2026 BALANCE
Property Level Debt	\$7,517.3	(\$458.4)	\$7,058.9
Unsecured Term Loan	\$1,150.0	(\$400.0)	\$750.0
Revolving Credit Facility	\$555.0	(\$316.0)	\$239.0
Trust Preferred Securities	\$100.0	-	\$100.0
TOTAL COMBINED DEBT¹	\$9,322.3	(\$1,174.4)	\$8,147.9
WTD. AVG. INTEREST RATE	4.85%	(0.03%)	4.82%

Note: Management's projection

1. Reflects future funding and principal amortization

RIGHTSIZING FLOATING RATE EXPOSURE AS RATES DECLINE

SLG SHARE (EXCLUDING DEBT ON ASP ASSETS)

\$ IN M

	12/31/2025 BALANCE	12/31/2026 BALANCE
Fixed Rate Debt	\$5,136.7	\$5,017.0
Hedged Floating Rate Debt	\$3,785.4	\$2,258.4
Unhedged Floating Rate Debt	\$400.2	\$872.5
TOTAL COMBINED DEBT	\$9,322.3	\$8,147.9
Floating Rate DPE	(\$80.6)	(\$82.2)
TOTAL¹	\$9,241.7	\$8,065.7
% UNHEDGED FLOATING RATE DEBT	3.5%	9.8%

Note: Management's projection

1. Reflects future funding and principal amortization

EARNINGS GUIDANCE



2025...SHOWCASING UNIQUE WAYS TO GENERATE EARNINGS

\$ IN M, EXCEPT PER SHARE DATA

	INITIAL GUIDANCE	CURRENT FORECAST	VARIANCE
INCOME			
Real Estate GAAP NOI	\$771.9	\$783.7	\$11.8
Investment Income	\$57.6	\$101.5	\$43.9
Other Income, Net ¹	\$94.7	\$85.5	(\$9.2)
SUMMIT Operator	\$18.9	\$10.0	(\$8.9)
Gain on Discounted Debt Extinguishment	\$20.0	\$57.2	\$37.2
EXPENSES			
Interest Expense ² & Preferred Dividends	(\$460.2)	(\$498.1)	(\$37.9)
General & Administrative Expense	(\$88.7)	(\$90.7)	(\$2.0)
Casino & Other Transaction Costs	-	(\$13.6)	(\$13.6)
2025 REPORTED FFO	\$414.2	\$435.5	\$21.3
2025 REPORTED FFO PER SHARE	\$5.41	\$5.70³	\$0.29
Weighted Average Diluted Share Count	76.5M	76.4M	(0.1M)

Note: Management's projection. SLG share

1. Includes gains on marketable securities

2. Includes amortization of deferred financing costs, non-real estate depreciation, and non-cash fair value adjustments on derivatives

3. Management's current 2025 FFO guidance range is \$5.65 - \$5.95 per share

2026 FFO COMPOSITION

REAL ESTATE GAAP NOI

\$808.6M¹

\$10.49

PER SHARE²

KEY 2026 TAKEAWAYS

- **\$855.7M** of GAAP NOI Before the Effect of Sales
- Recognizing Revenue from 2024-2025 Leasing
- Operating Expenses Influenced by Higher Occupancy that Increases Variable Costs

Note: Management's projection

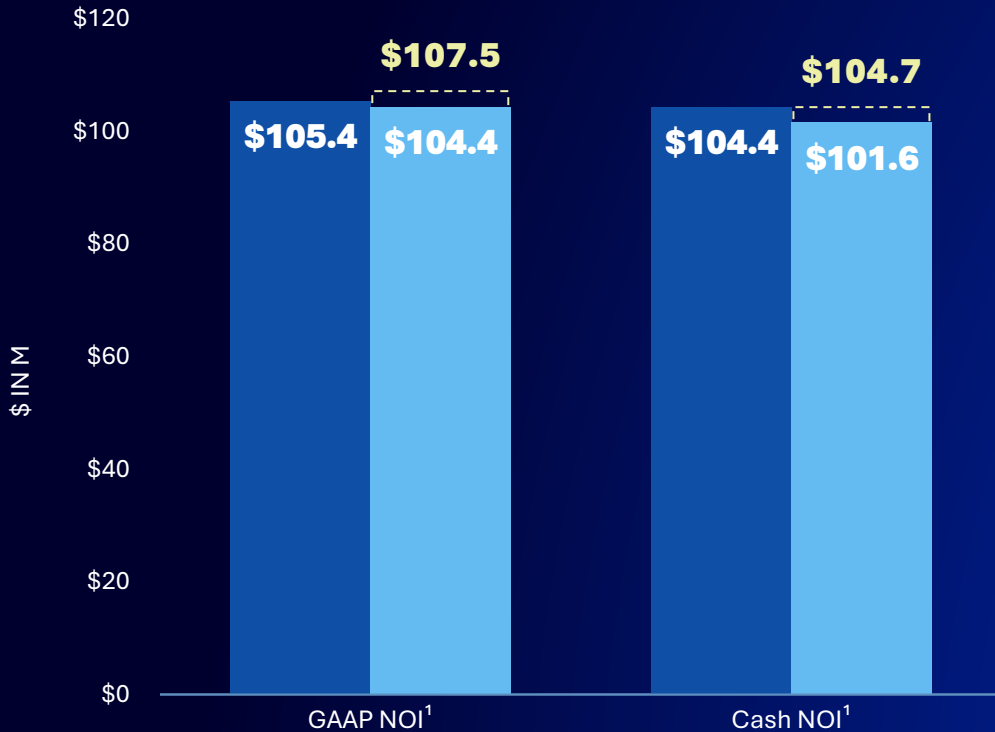
1. SLG share

2. Reflects weighted average diluted share count of 77.1M shares in 2026

MANHATTAN OFFICE PORTFOLIO NOI

GRAND CENTRAL

- 2025
- 2026
- NOI Before Asset Sales



Note: Management's projection
 1. SLG share
 2. Based on leases where revenue is being recognized for GAAP purposes

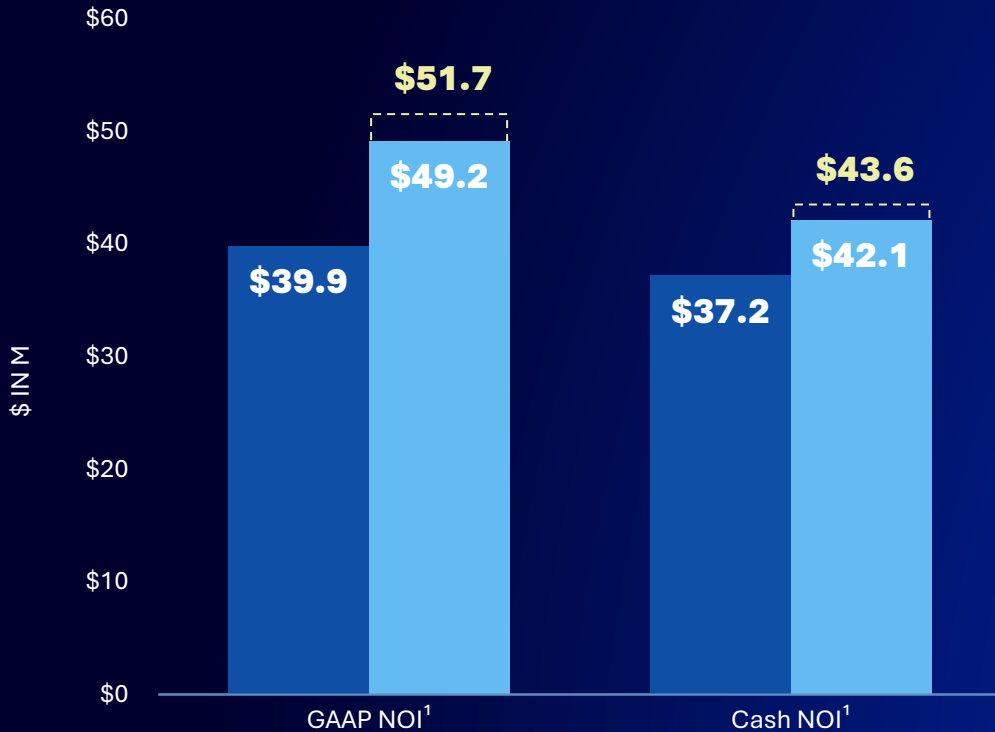
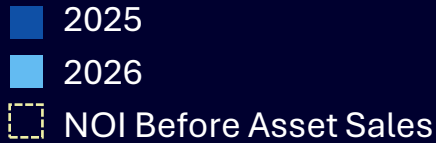
PROPERTY	12/31/2026 LEASED OCCUPANCY	2026 AVERAGE ECONOMIC OCCUPANCY ²
461 Fifth Ave	↓ 84.2%	84.3%
220 East 42 nd St	↑ 95.5%	94.4%
420 Lexington Ave	↑ 96.8%	94.5%
485 Lexington Ave	↑ 80.6%	74.3%
10 East 53 rd St	↓ 90.5%	91.3%
WEIGHTED AVERAGE	↑ 91.2%	88.8%

HIGHLIGHTS

- ↑ Tenant Lease Up of 420 Lexington Ave
- ↓ Known Tenant Vacates at 461 Fifth Ave, 485 Lexington Ave and 10 East 53rd St
- Sale of a 49% JV Interest in 10 East 53rd St

MANHATTAN OFFICE PORTFOLIO NOI

THIRD AVENUE CORRIDOR



Note: Management's projection
 1. SLG share
 2. Based on leases where revenue is being recognized for GAAP purposes

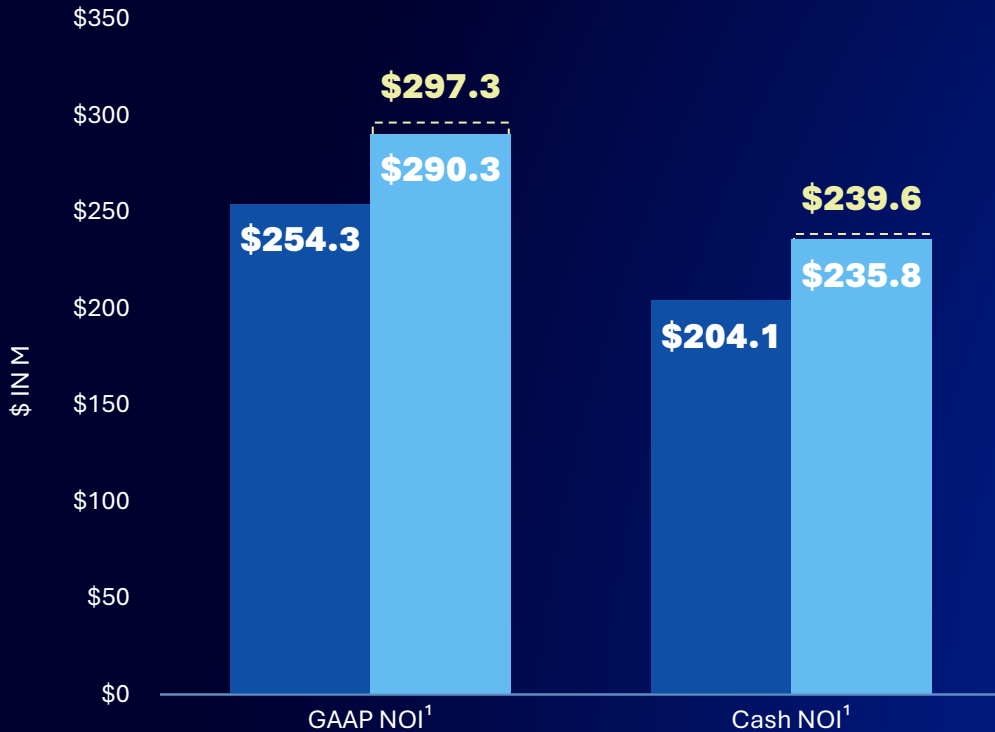
PROPERTY	12/31/2026 LEASED OCCUPANCY	2026 AVERAGE ECONOMIC OCCUPANCY ²
711 Third Ave	↑ 88.8%	80.2%
800 Third Ave	↓ 81.7%	82.8%
885 Third Ave	↑ 94.4%	85.0%
919 Third Ave	▬ 99.7%	94.3%
WEIGHTED AVERAGE	↑ 93.7%	88.6%

HIGHLIGHTS

- ↑ Bloomberg Expansion at 919 Third Ave
- ↑ Tenant Lease Up at 711 Third Ave & 885 Third Ave
- ▬ Acquired JV Interest in 800 Third Ave in 2025
- ▬ Sale of a 49% JV Interest in 800 Third Ave in 2026

MANHATTAN OFFICE PORTFOLIO NOI

PARK AVENUE SPINE



Note: Management's projection
 1. SLG share
 2. Based on leases where revenue is being recognized for GAAP purposes

PROPERTY	12/31/2026 LEASED OCCUPANCY	2026 AVERAGE ECONOMIC OCCUPANCY ²
100 Park Ave	↑ 97.8%	89.8%
125 Park Ave	↓ 98.9%	89.5%
245 Park Ave	↑ 100.0%	84.7%
280 Park Ave	↑ 96.7%	94.3%
450 Park Ave	↑ 97.0%	86.2%
One Vanderbilt Ave	— 100.0%	100.0%
500 Park Ave	↑ 100.0%	97.7%
Park Ave Tower	↑ 99.5%	96.1%
WEIGHTED AVERAGE	↑ 98.9%	92.2%

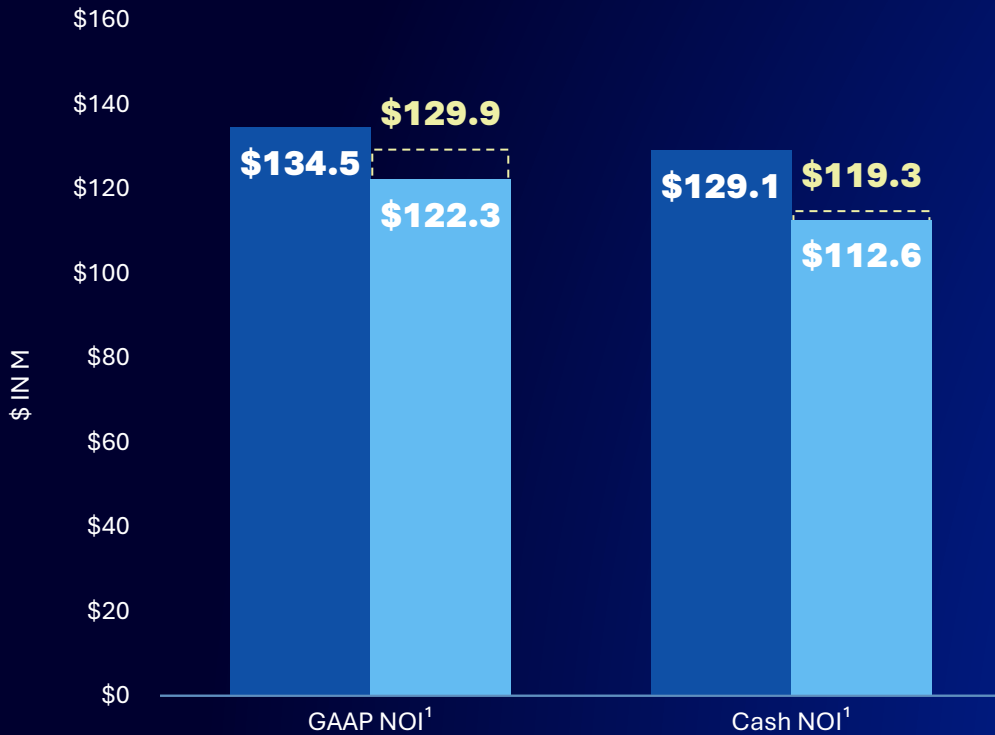
HIGHLIGHTS

- ↑ Park Ave Tower Acquired in January 2026
- ↑ AlphaSights and Alvarez & Marsal Move in at 100 Park
- Sale of a 49% JV Interest in 100 Park Ave in 2025
- Sale of a 25% JV Interest in 245 Park Ave

MANHATTAN OFFICE PORTFOLIO NOI

WEST SIDE

- 2025
- 2026
- NOI Before Asset Sales



Note: Management's projection
 1. SLG share
 2. Based on leases where revenue is being recognized for GAAP purposes

PROPERTY	12/31/2026 LEASED OCCUPANCY	2026 AVERAGE ECONOMIC OCCUPANCY ²
1515 Broadway	— 99.7%	99.8%
1185 AOTA	↑ 91.6%	83.2%
1350 AOTA	↓ 68.3%	77.9%
810 Seventh Ave	↑ 89.3%	86.9%
555 W 57 th St	↓ 73.7%	76.4%
WEIGHTED AVERAGE	↓ 88.1%	87.6%

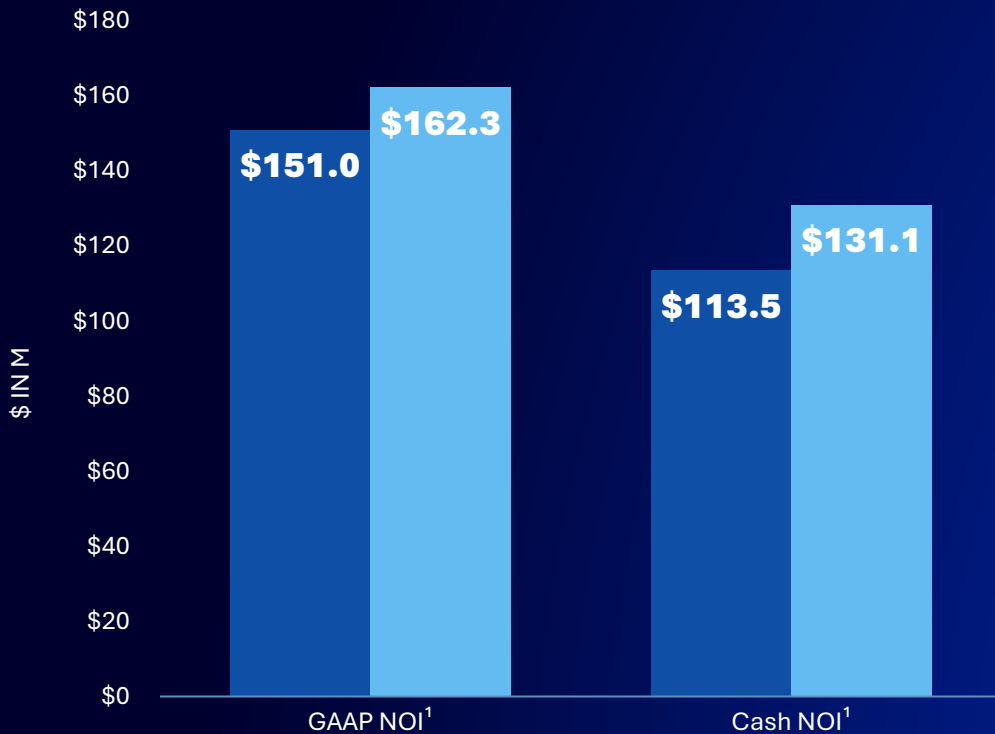
HIGHLIGHTS

- ↑ Lease Up of 810 Seventh Ave
- ↓ Known Tenant Vacates at 1185 AOTA, 1350 AOTA and 555 W 57th St
- Sale of 1350 AOTA

MANHATTAN OFFICE PORTFOLIO NOI

MIDTOWN SOUTH

■ 2025
■ 2026



Note: Management's projection

1. SLG share

2. Based on leases where revenue is being recognized for GAAP purposes

PROPERTY	12/31/2026 LEASED OCCUPANCY	2026 AVERAGE ECONOMIC OCCUPANCY ²
100 Church St	↑ 95.2%	93.7%
110 Greene St	↑ 98.3%	95.7%
One Madison Ave	↑ 100.0%	71.8%
11 Madison Ave	↑ 100.0%	91.4%
304 Park Ave South	— 91.9%	91.9%
WEIGHTED AVERAGE	↑ 98.6%	86.8%

HIGHLIGHTS

- ↑ One Madison Ave Fully Leased
- ↑ Lease up of Yelp's Floors at 11 Madison Ave
- ↓ Tenants Still Building Out Space at One Madison Ave

2026 REAL ESTATE NOI COMPOSITION BY PORTFOLIO

\$ IN M AT SLG SHARE

PORTFOLIO	GAAP NOI	% OF TOTAL	CASH NOI	% OF TOTAL
Manhattan Office	\$728.5	90.1%	\$623.2	92.4%
High Street Retail	\$14.8	1.8%	\$13.1	1.9%
Residential	\$19.0	2.4%	\$16.3	2.4%
Suburban	\$3.4	0.4%	\$1.4	0.2%
Development / Redevelopment ¹	\$0.5	0.1%	(\$7.1)	(1.0%)
Alternative Strategy Portfolio	\$42.4	5.2%	\$27.4	4.1%
TOTAL	\$808.6	100.0%	\$674.3	100.0%

Note: Management's projection
 1. Includes 346 Madison Ave and 750 Third Ave

2026 SAME STORE PORTFOLIO CHANGES

ADDING



ONE MADISON AVE



500 PARK AVE

REMOVING



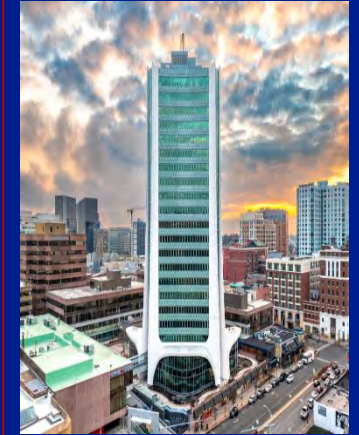
1350 AOTA



7 DEY ST



**760 MADISON AVE
RETAIL**

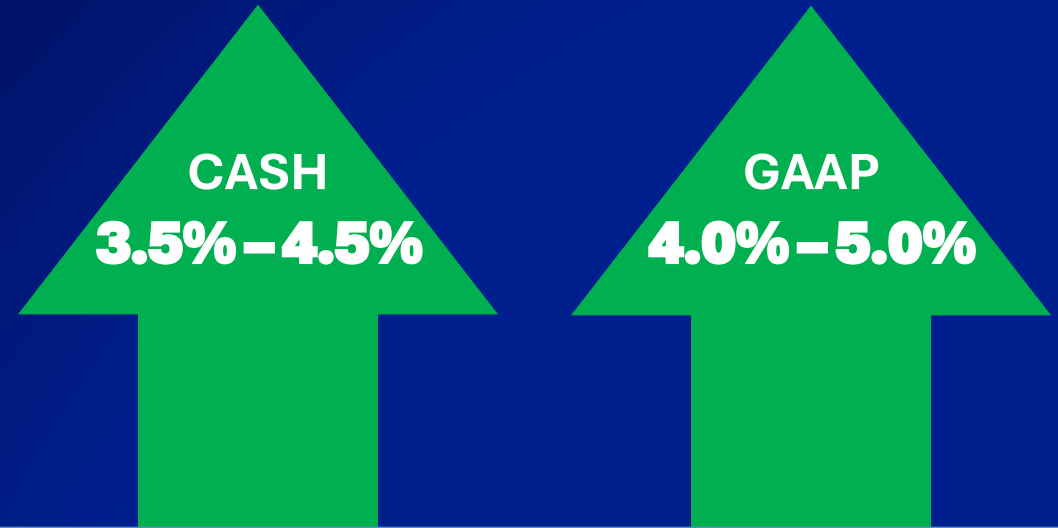


LANDMARK SQUARE

POTENTIAL SALES

2026 SAME STORE NOI GUIDANCE

2026 SAME STORE NOI¹



FACTORS IN 2026 SAME STORE NOI

- ↑ Tenants Taking Occupancy at One Madison Ave
- ↑ Bloomberg Renewal and Expansion at 919 Third Ave
- ↑ AlphaSights and Alvarez & Marsal Move in at 100 Park Ave
- ↓ Known Tenant Vacates at 1185 AOTA, 125 Park Ave, 485 Lexington Ave and 10 East 53rd St
- ↓ Operating Expenses Increasing 2.5%, Real Estate Taxes Increasing 4.3%

Note: Management's projection
1. SLG share excluding lease termination income

2026 SAME STORE NOI GUIDANCE

2026
SAME STORE
NOI¹

2027
CASH
NOI

GAAP

SS CASH NOI

> 10%

- ↑ Tenants Taking Occupancy
- ↑ Bloomberg Renewal and Expansion
- ↑ AlphaSights and Alvarez & Marsal Move in at 100 Park Ave
- ↓ Known Tenant Vacates at 1185 AOTA, 125 Park Ave, 485 Lexington Ave and 10 East 53rd St
- ↓ Operating Expenses Increasing 2.5%, Real Estate Taxes Increasing 4.3%

Note: Management's projection
1. SLG share excluding lease termination income

2026 FFO COMPOSITION

INVESTMENT INCOME

\$23.6M

\$0.31
PER SHARE¹

2026 INVESTMENT INCOME COMPOSITION

SLG DPE Investments	\$15.0M
Opportunistic Debt Fund (Investment Yields)	\$6.0M
Other Loans	\$2.6M
TOTAL INVESTMENT INCOME	\$23.6M

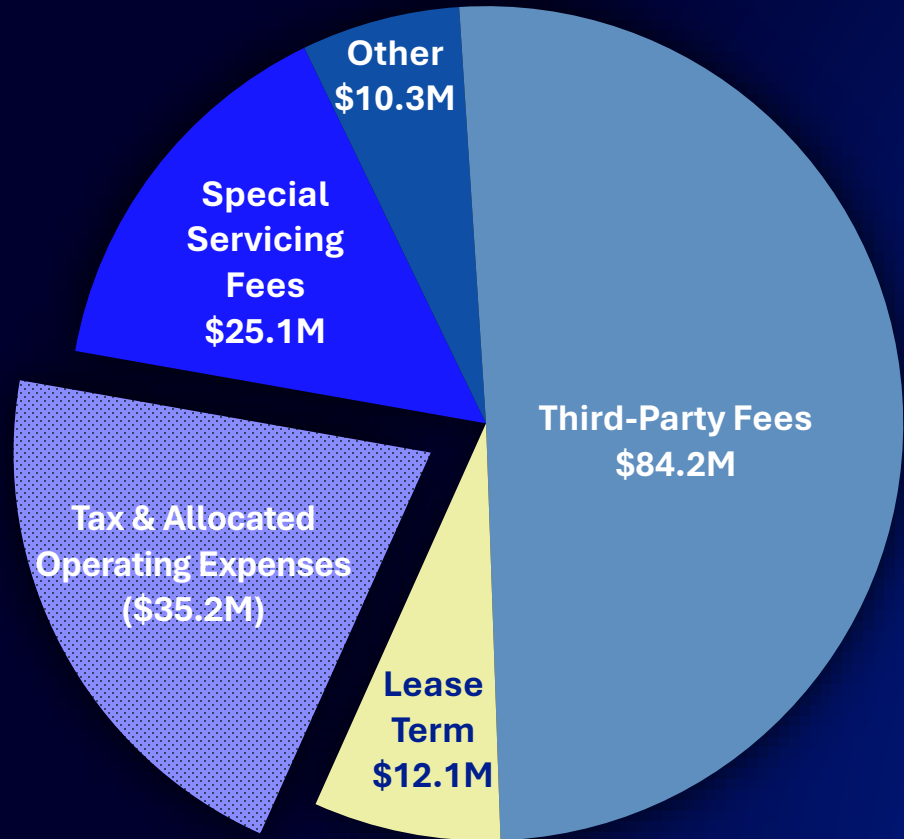


Note: Management's projection

1. Reflects weighted average diluted share count of 77.1M shares in 2026

2026 FFO COMPOSITION

OTHER INCOME, NET



\$96.5M¹

\$1.25
PER SHARE²

KEY 2026 TAKEAWAYS

- Increasing High Margin, High Multiple Fee Streams
- Recurring in Nature
- Third-Party Fees Include:
 - Management Fees
 - Debt Fund Fees
 - Leasing Commissions
 - Financing / Acquisition Fees
 - Construction / Development Fees

Note: Management's projection

1. Excludes \$10.6M of SUMMIT Fee Income that will be reported as Other Income in the GAAP financial statements, but is included in SUMMIT Operator for guidance purposes

2. Reflects weighted average diluted share count of 77.1M shares in 2026

2026 OPPORTUNISTIC DEBT FUND INCOME

TARGETING DEPLOYMENT > \$1.0B BY 12/31/26

2026 DEBT FUND INCOME COMPOSITION

Investment Income (SLG's Share of Investment Yields)

Other Income (Debt Fund Fees)

TOTAL DEBT FUND INCOME

FFO CONTRIBUTION

\$6.0M

\$7.7M

\$13.7M

2026 FFO COMPOSITION

SUMMIT OPERATOR

\$18.6M¹

\$0.24
PER SHARE²

2026 SUMMIT FFO COMPOSITION

FFO CONTRIBUTION

Revenues

\$144.9M

Operating Expenses

(\$81.0M)

EBITDAR

\$63.9M

Rent to One Vanderbilt Ave³

(\$43.6M)

Tax & Other

(\$1.7M)

TOTAL SUMMIT FFO CONTRIBUTION

\$18.6M

Note: Management's projection

1. SLG share. Includes \$10.6M of SUMMIT Fee Income that will be reported as Other Income in the GAAP financial statements, but is included in SUMMIT Operator for guidance purposes

2. Reflects weighted average diluted share count of 77.1M shares in 2026

3. Rent includes base and percentage rent


2026 FFO COMPOSITION

INTEREST EXPENSE¹ & PREFERRED DIVIDENDS

(\$524.0M)²

(\$6.80)
PER SHARE³

KEY 2026 TAKEAWAYS

- Reducing Overall Leverage
- Increasing Floating Rate Debt
- Reduced Development = Lower Capitalized Interest
- 2027 Interest Expense Reduction:  **\$33M**

Note: Management's projection

1. Includes amortization of deferred financing costs and non-real estate depreciation

2. SLG share

3. Reflects weighted average diluted share count of 77.1M shares in 2026

2026 INTEREST EXPENSE & PREFERRED DIVIDENDS

\$ IN M AT SLG SHARE

INTEREST EXPENSE	2025	2026	VARIANCE
Cash Interest ¹	\$505.3	\$513.5	(\$8.2)
Hedge Amortization	\$3.3	\$2.3	\$1.0
Other Non-Cash Interest	\$8.4 ²	\$7.5	\$0.9
Capitalized Interest	(\$65.5)	(\$56.3)	(\$9.2)
INTEREST EXPENSE, NET	\$451.5	\$467.0	(\$15.5)
Preferred Dividends	\$23.6	\$24.1	(\$0.5)
Amortization of Deferred Financing Costs	\$20.9	\$31.1	(\$10.2)
Non-Real Estate Depreciation	\$2.1	\$1.8	\$0.3
TOTAL	\$498.1	\$524.0	(\$25.9)

Note: Management's projection

1. Includes capital lease payments, which are reflected as interest expense under GAAP

2. Includes non-cash fair value adjustments on derivatives

2026 CAPITALIZED INTEREST

CREATING A NEW DEVELOPMENT AND REDEVELOPMENT PIPELINE

\$ IN M AT SLG SHARE

PROPERTY	2025	2026	VARIANCE
245 Park Ave	\$14.0	\$8.4	(\$5.6)
One Madison Ave	\$21.3	\$15.9	(\$5.4)
750 Third Ave	\$16.3	\$13.8	(\$2.5)
Landmark Square	\$1.0	\$0.9	(\$0.1)
346 Madison Ave	\$1.8	\$5.7	\$3.9
Alternative Strategy Portfolio	\$11.1	\$11.6	\$0.5
TOTAL CAPITALIZED INTEREST	\$65.5	\$56.3	(\$9.2)

Note: Management's projection

2026 FFO COMPOSITION

GENERAL & ADMINISTRATIVE EXPENSE

(\$92.4M)

(\$1.20)
PER SHARE¹

KEY 2026 TAKEAWAYS

- 5.2% of Combined Revenues
- 0.4% of Assets Under Management

2026 G&A FFO COMPOSITION

Stock-Based Compensation

Other

TOTAL G&A EXPENSE

2025

2026

\$44.5M

\$45.2M

\$46.2M

\$47.2M

\$90.7M

\$92.4M

Note: Management's projection

1. Reflects weighted average diluted share count of 77.1M shares in 2026

2026 FFO COMPOSITION

WEIGHTED AVERAGE DILUTED SHARE COUNT

2025 WTD. AVG. DILUTED SHARE COUNT

76.4M

Stock-Based Compensation

1.0M

Unit Redemptions

(0.3M)

2026 WTD. AVG. DILUTED SHARE COUNT

77.1M

Note: Management's projection

2026...PREMIER PORTFOLIO & DIVERSIFIED PLATFORM

INCOME	\$ IN M ¹	PER SHARE ²
Real Estate GAAP NOI	\$808.6	\$10.49
Investment Income	\$23.6	\$0.31
Other Income, Net	\$96.5	\$1.25
SUMMIT Operator	\$18.6	\$0.24
Gains on Discounted Debt Extinguishment	\$20.0	\$0.26
EXPENSES		
Interest Expense ³ & Preferred Dividends	(\$524.0)	(\$6.80)
General & Administrative Expense	(\$92.4)	(\$1.20)
2026 REPORTED FFO	\$350.9	\$4.55

Note: Management's projection

1. SLG share

2. Reflects weighted average diluted share count of 77.1M shares in 2026

3. Includes amortization of deferred financing costs and non-real estate depreciation

2026 FFO PER SHARE GUIDANCE

\$4.40 - \$4.70

FFO PER SHARE¹

Note: Management's projection

1. Reflects weighted average diluted share count of 77.1M shares in 2026

2026 KEY GUIDANCE ASSUMPTIONS

ACQUISITIONS

- Park Ave Tower

DISPOSITIONS

OUTRIGHT SALES

- The Olivia
- Landmark Square
- 185 Broadway / 7 Dey St
- 760 Madison Ave – Retail
- 1350 AOTA

JOINT VENTURES

- 750 Third Ave – 65%
- 346 Madison Ave – 49%
- 800 Third Ave – 49%
- 245 Park Ave – 25%
- 10 East 53rd St – 49%

G&A EXPENSE

- 0.4% of Assets Under Management

SUMMIT

- Summit Operator: \$18.6M

SECURED & UNSECURED DEBT

- \$7B Financing Plan
- Recast Corporate Credit Facility

OTHER INCOME

- Third-Party Fees: \$84.2M
- Special Servicing Fees: \$25.1M
- Lease Termination Income: \$12.1M
- Other Income: \$10.3M
- Tax & Allocated Operating Expenses: (\$35.2M)

OPPORTUNISTIC DEBT FUND

- Debt Fund Deployment: >\$1.0B
- Debt Fund Income to SLG: \$13.7M

DIVIDEND

- Return to Quarterly Payment Schedule

NAV

ALTERNATIVE STRATEGY PORTFOLIO (IC 2024)

\$ IN MILLIONS

PROPERTY	SLG % INTEREST	SQUARE FOOTAGE	TOTAL DEBT	DEBT AT SLG SHARE	FINAL MATURITY DATE	RECOURSE AT SLG SHARE ¹
Worldwide Plaza	25.0%	2,048,725	1,200.0	299.4	Nov 2027	-
2 Herald Square	95.0%	369,000	-	-	-	-
11 W 34 th Street	30.0%	17,150	23.0	6.9	Feb 2023	-
650 Fifth Avenue	50.0%	69,214	275.0	137.5	Jul 2025	9.3 ²
1552 Broadway	50.0%	57,718	193.0	96.6	Feb 2024	-
115 Spring Street	51.0%	5,218	65.6	33.4	Mar 2026	-
TOTAL		2,567.0	\$1,756.6	\$573.7		\$9.3
Debt Yield / DSCR³			2.4%	0.5x		

1. Recourse excludes standard bad act carve-out guaranties

2. Reflects recourse associated with leasehold position that may be due no earlier than 2033

3. NOI calculated as 4Q24 projected NOI annualized adding back free rent and assumes contractual interest rate and hedging through December 2024. DSCR calculation reflects contractual interest rate hedging through December 2024

ALTERNATIVE STRATEGY PORTFOLIO (TODAY)

\$ IN MILLIONS

PROPERTY	SLG % INTEREST	SQUARE FOOTAGE	TOTAL DEBT	DEBT AT SLG SHARE	FINAL MATURITY DATE	RECOURSE AT SLG SHARE ¹
Worldwide Plaza	25.1%	2,048,725	1,200.0	300.6	Nov 2027	-
2 Herald Square	95.0%	369,000	-	-	-	-
11 W 34 th Street	30.0%	17,150	23.0	6.9	Feb 2023	-
650 Fifth Avenue	50.0%	69,214	275.0	137.5	Jul 2026	9.3 ²
115 Spring Street	51.0%	5,218	65.6	33.4	Mar 2026	-
TOTAL		2,059.0	\$1,563.6	\$478.4		\$9.3
Debt Yield / DSCR³			1.7%	0.4x		

1. Recourse excludes standard bad act carve-out guaranties

2. Reflects recourse associated with leasehold position that may be due no earlier than 2033

3. NOI calculated as 4Q25 projected NOI annualized adding back free rent and assumes contractual interest rate and hedging through December 2025. DSCR calculation reflects contractual interest rate hedging through December 2025

NET ASSET VALUE: IMPLIED DISCOUNT

\$ IN MILLIONS EXCEPT PER SHARE; ALL PRESENTED @ SLG SHARE

Share Price ¹		\$43.69
Total Market Enterprise Value		\$13,434
Alternative Strategy Portfolio ("ASP")	@ Debt Balance	(478)
Adjusted Market Enterprise Value		\$12,955
Leased Fees and Leasehold Interests ²	711 Fee @ 5.0% Cap; Leaseholds @ 10.0% Cap (Average)	(894)
High Street Retail and Residential Portfolios ³	@ 5.0% Cap (Average)	(1,196)
Suburban Portfolio ⁴	@ Net Present Value	(114)
SUMMIT ⁵	@ Net Present Value	(250)
Development Properties ⁶	@ Cost / @ FMV	(445)
One Vanderbilt ⁷	@ FMV	(2,848)
Restricted Cash ⁸	@ Nominal Value	(170)
Debt & Preferred Equity Portfolio ⁹	@ 0.90x Book Value	(107)
Other Assets ¹⁰	Air Rights, Promotes, Asset Mgmt Fees, Other Assets	(559)
Residual Value - Fee Simple Manhattan Office		\$6,372
2026 Fee Simple Manhattan Office Cash NOI at Share¹¹		\$545
Implied Cap Rate		8.5%
Implied Value PSF		\$456

CAP RATE	IMPLIED STOCK PRICE	PRICE PSF
5.50%	\$90.24	\$848
6.00%	\$79.36	\$777
6.50%	\$70.16	\$717

Note: Property values as of 11/30/25. Share count projected as of 12/31/25

1. Share price as of market close 12/04/25

2. Leasehold interests include Graybar, 1185 AoA and 711 Third

3. High Street Retail assets include 760 Madison Retail Condo, 690 Madison, and 1552 Broadway. Residential assets include The Olivia, 7 Dey and 15 Beekman, 21 E 65th Street and 1 Unit for sale at 760 Madison Avenue

4. Reflects Management Estimate FMV for Landmark Square and Galleria Mall

5. Reflects Management Estimate FMV

6. Includes 346 Madison Avenue at cost and 750 Third Avenue at Management Estimate FMV

7. Reflects Management Estimate FMV plus promote

8. Includes lender held cash and cash security deposits.

9. Includes existing DPE Portfolio and securities.

10. Includes fees and promotes (exc. OVA), air rights, restricted cash, and Other Assets

11. 2026 projected cash NOI, adding back free rent. Excludes ASP properties

**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

2025 SCORECARD

2025 SCORECARD

LEASING

MANHATTAN
SIGNED
OFFICE LEASES

2.0M SF
2.6M SF

MANHATTAN
SAME STORE
OCCUPANCY

93.2%
93.2%

MANHATTAN
OFFICE
MARK-TO-MARKET

0.0% – 5.0%
0.7%

INVESTMENTS

DISPOSITIONS

\$1.0B
\$0.7B

ACQUISITIONS

\$250M
\$1.0B

DEVELOPMENT

LARGE SCALE
DEVELOPMENT SITE

ACQUIRE
**346 MADISON
AVE**

750 THIRD AVE

**CAPITALIZE
PROJECT**
**DEBT & EQUITY
CAPITALIZATION
BEING FINALIZED**

ONE MADISON
% LEASED

> 90%
92.2%

COMMUNITY

DOWNSTATE
CASINO LICENSE

**FOURTH TIME'S
A CHARM**
WE WUZ ROBBED

SUMMIT

ANNOUNCE
ADDITIONAL
SUMMIT
LOCATIONS

2

  **TOKYO+**   

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
GROWTH

1.0% – 2.0%
< (1.5%)

DISCOUNTED
DEBT GAINS

\$50M
\$57M

SPECIAL
SERVICING

\$17.5B AUM
\$21.0B AUM

TRS
>10%
(32.4%)

EXCEED DJ U.S.
REAL ESTATE
OFFICE INDEX:
> 250 BPS
(1,172 BPS)

ESG

SYEP NEW
FULL-TIME HIRES

4 FTE
= 8 PTE

2026 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
OFFICE LEASES

1.7M SF

MANHATTAN
SAME STORE
OCCUPANCY

94.8%

MANHATTAN
OFFICE
MARK-TO-MARKET

7.5% – 12.5%

INVESTMENTS

ACQUISITIONS

> \$1.0B

DISPOSITIONS

\$2.5B

SUMMIT

ANNOUNCE
ADDITIONAL
SUMMIT
LOCATIONS

2

FUND

FUND
DEPLOYMENT

> \$1.0B

NEW
FUND

INITIAL CLOSE

ASSET MANAGEMENT

SPECIAL
SERVICING

**\$25.0B
AUM**

FEE INCOME

\$110M

DEVELOPMENT

750 THIRD AVE

**EXECUTE GMP
@ OR BELOW
BUDGET**

346 MADISON AVE

**SECURE JV
PARTNER
—
CERTIFICATION
INTO ULURP**

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
GROWTH

4.0% – 5.0%

DEBT
REDUCTION

\$1.2B

EXTEND / MODIFY /
REFINANCE
DEBT

\$7.0B

DISCOUNTED
DEBT GAINS

\$50.0M

TRS

> 15.0%

ESG

VOLUNTARY
EMPLOYEE
TURNOVER

< 9%

An aerial view of a city skyline at dusk, featuring numerous skyscrapers. The sky is a deep blue with some light clouds. The logo for SL GREEN REALTY CORP. is overlaid in the center. The logo consists of a stylized 'S' and 'L' icon on the left, followed by the text 'SL GREEN' in a large, white, sans-serif font, and 'REALTY CORP.' in a smaller, white, sans-serif font below it.

SL GREEN
REALTY CORP.