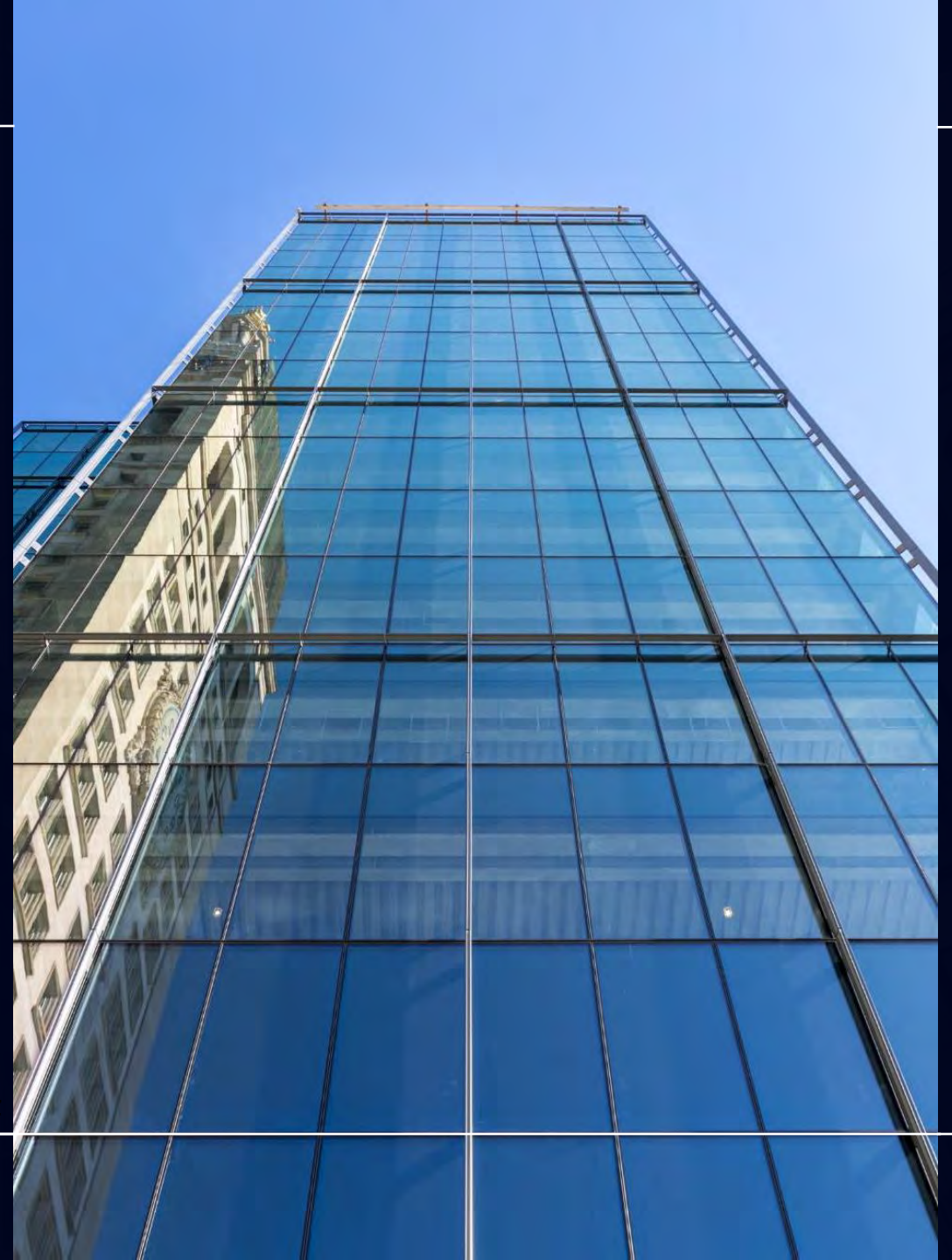




2024
**INSTITUTIONAL
INVESTOR
CONFERENCE**



DISCLAIMER

SLG INVESTOR CONFERENCE DISCLAIMER (DECEMBER 2024):

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 25, 2024, April 18, 2024, July 18, 2024 and October 17, 2024. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the years ending December 31, 2024 and December 31, 2025. 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, 2024 and December 31, 2025.



MARC
HOLLIDAY

Chairman
& Chief Executive Officer

LET'S GO NY!





DANIEL GARODNICK

Director
Department of City Planning

city of **yes**

Dan Garodnick

**Director, NYC Department
of City Planning**

December 9, 2024



NYC is now a City of Yes



Carbon Neutrality

Updates zoning to deliver clean energy, lower emissions and support EV charging



Approved by
the City Council
in December 2023



Economic Opportunity

Updates zoning to support growing industries, and help retail & commercial corridors thrive



Approved by
the City Council
in June 2024



Housing Opportunity

Tackle NYC's housing shortage by building a little more housing in every neighborhood



Approved by
the City Council
in December 2024

City of Yes for Carbon Neutrality

Updates zoning to deliver clean energy, lower emissions and support EV charging



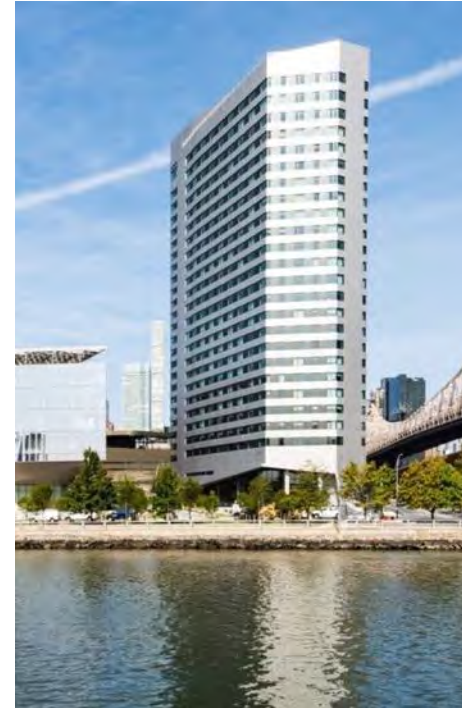
Rooftop solar canopies



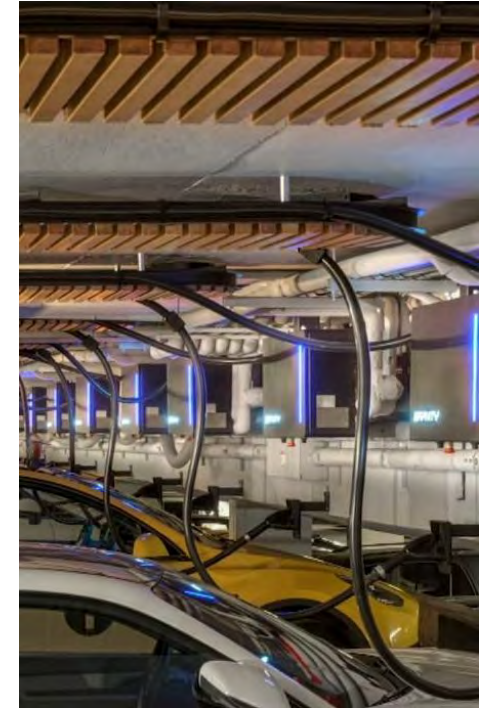
Solar awnings over parking lots



Essential energy storage



Ultra-low energy buildings



EV charging spaces

City of Yes for Economic Opportunity

Updates zoning to support growing industries, and help retail & commercial corridors thrive



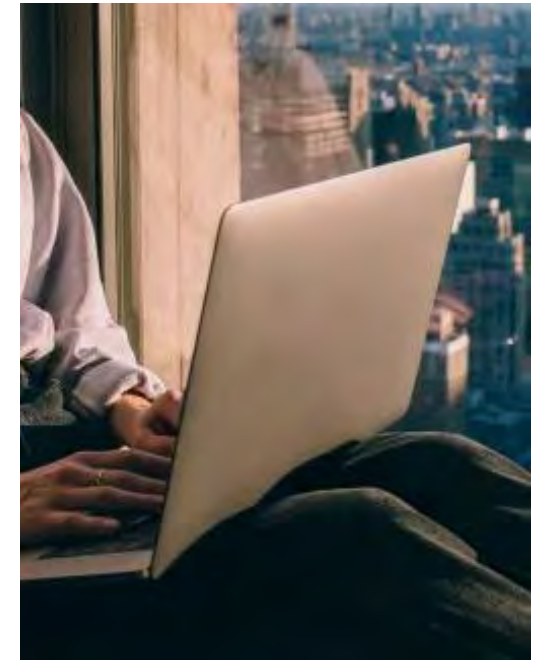
Allows many more types of stores in neighborhoods, which will reduce vacancies



Facilitates largest expansion of manufacturing in over 60 years



Guarantees role of NYC region as a global leader for life sciences



Expands options for hundreds of thousands people who want to open home business

city of diversity
city of affordability
city of neighbors
city of housing opportunity
city of families



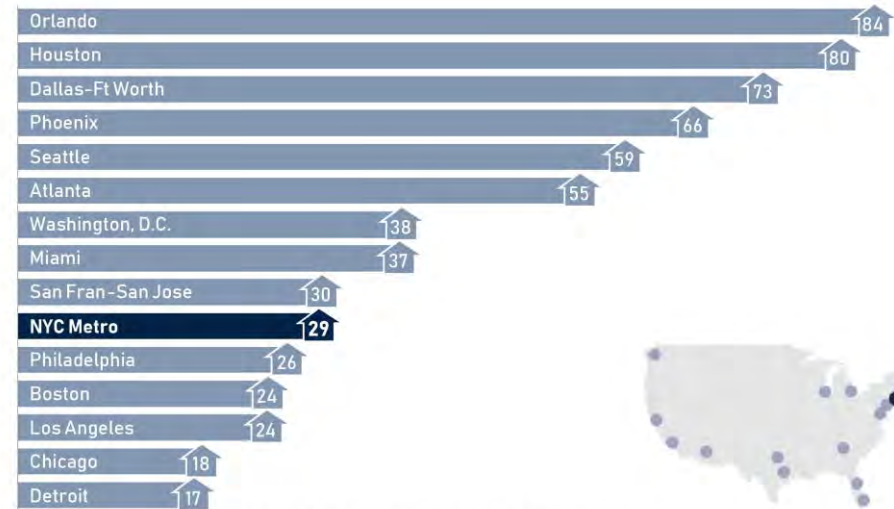
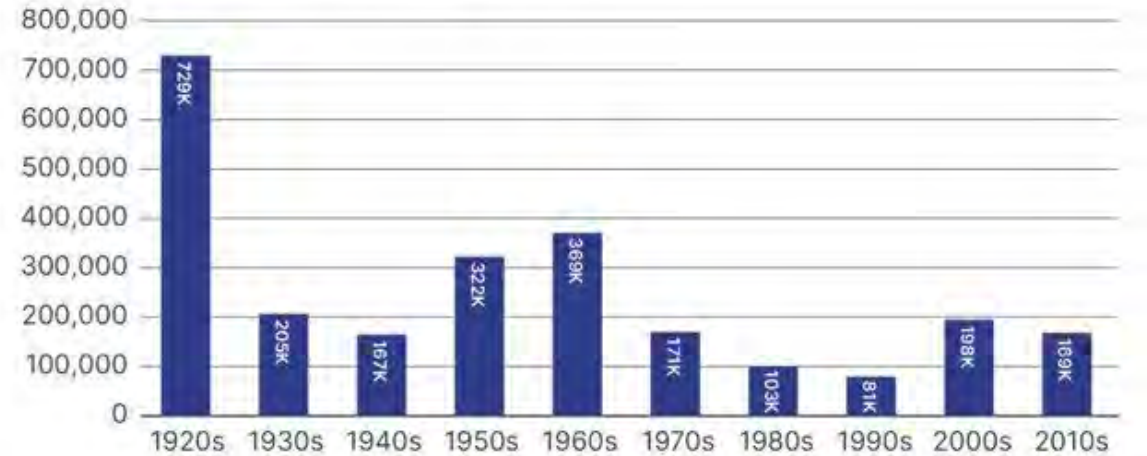
Why do we need to build more housing in NYC?

NYC is creating far less housing than it used to, and less than other major metropolitan areas.

The citywide apartment vacancy rate is at the lowest level since 1968.

The housing shortage is due in part to restrictive zoning rules that limit the number and types of homes that can be built.

New Housing Production by Decade



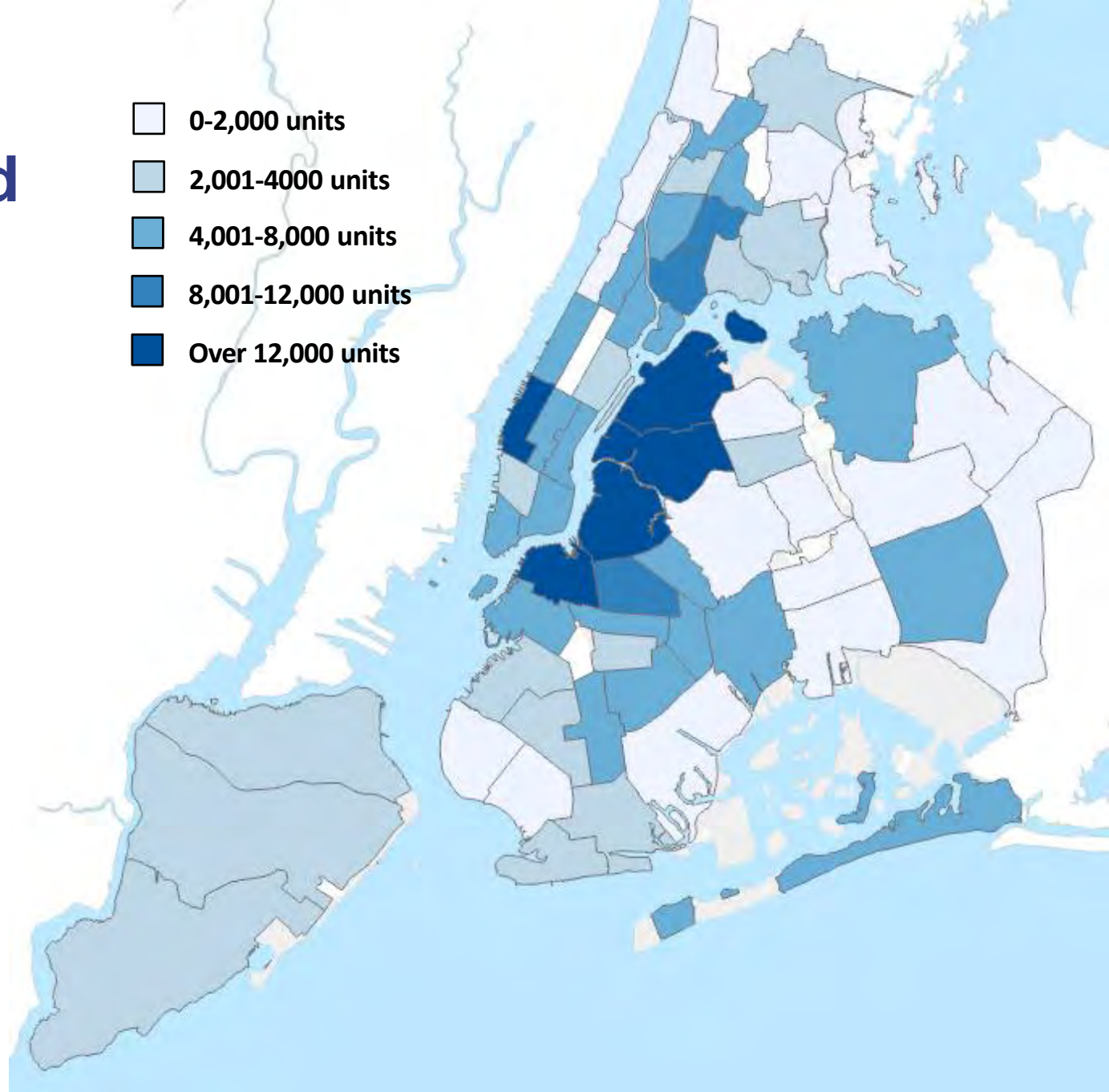
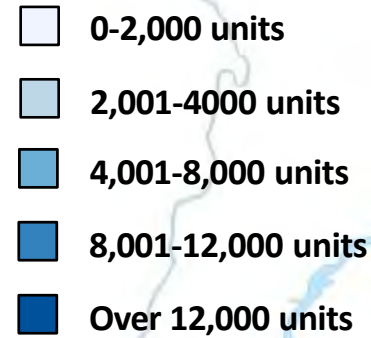
Housing Units Permitted per 1,000 Residents (2022), 2013 to 2022

Source: U.S. Census Bureau BPS Annual Files; NYC DCP Housing Database v22Q4; U.S. Census Bureau Population Estimates Program (PEP) 2022 Vintage; U.S. Census Bureau Delineation Files

New housing is concentrated in just a few neighborhoods

Some neighborhoods have created virtually zero new housing.

This puts additional pressure on just a few parts of the city to produce almost all new housing.





city of yes for housing opportunity

Approved on December 5 by the City Council, this citywide text amendment updates restrictive zoning so we can **build a little more housing in every neighborhood.**

*The final plan is expected to create more than **80,000 homes** over the next 15 years across all five boroughs.*

City of Yes overview

Low-density

- Allow for "missing middle" housing, including **town center zoning** and **transit-oriented apartment buildings**
- Help homeowners by providing additional flexibility and allowing **accessory dwelling units**

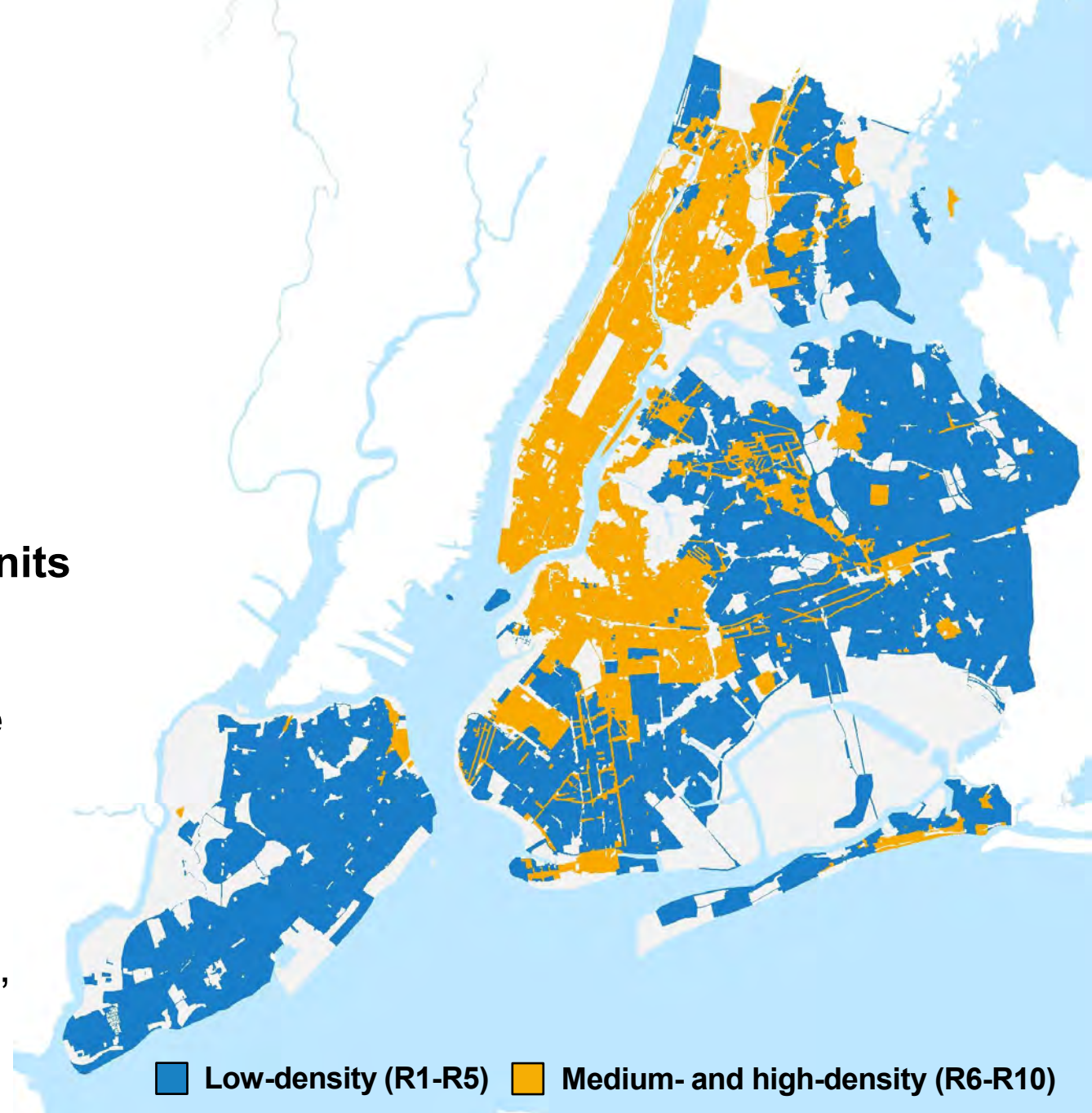
Medium- and high-density

- Create a **Universal Affordability Preference**

Parking

- **Roll back costly parking mandates**

Other citywide actions to enable **conversions**, **small and shared apartments**, and **infill**





Town center zoning

Relegalize 2-4 stories of housing above businesses on commercial streets in low-density areas



Transit-oriented development

Relegalize modest 3-5 story apartment buildings on select sites near transit in low-density areas



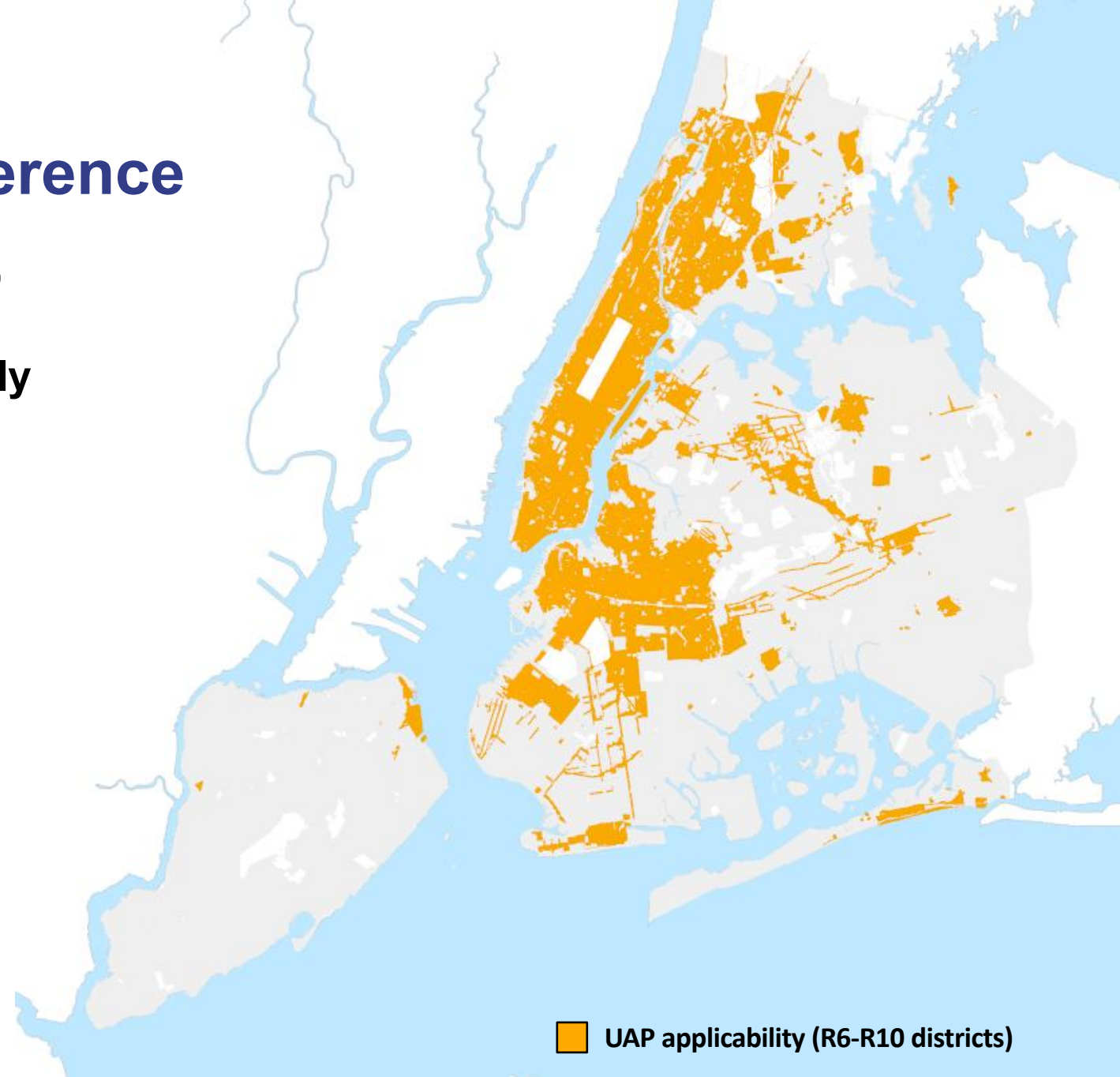
Accessory Dwelling Units

Allow 1- or 2- family homeowners to add ADUs in all low-density districts

Universal Affordability Preference

The Universal Affordability Preference (UAP) **allows buildings to add at least 20% more housing** if additional homes are **permanently affordable**, including supportive housing.

- ✓ **Enables incremental housing growth** in medium- & high-density districts.
- ✓ **Encourages affordable housing throughout NYC**, rather than concentrating it in a few neighborhoods.



■ UAP applicability (R6-R10 districts)

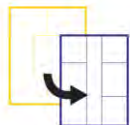
Allow more non-residential buildings to convert into housing



Expand eligible geography citywide, facilitating conversion of former schools or religious buildings



Move up eligibility date from 1961 or 1977 to 1991, allowing more recent buildings to convert



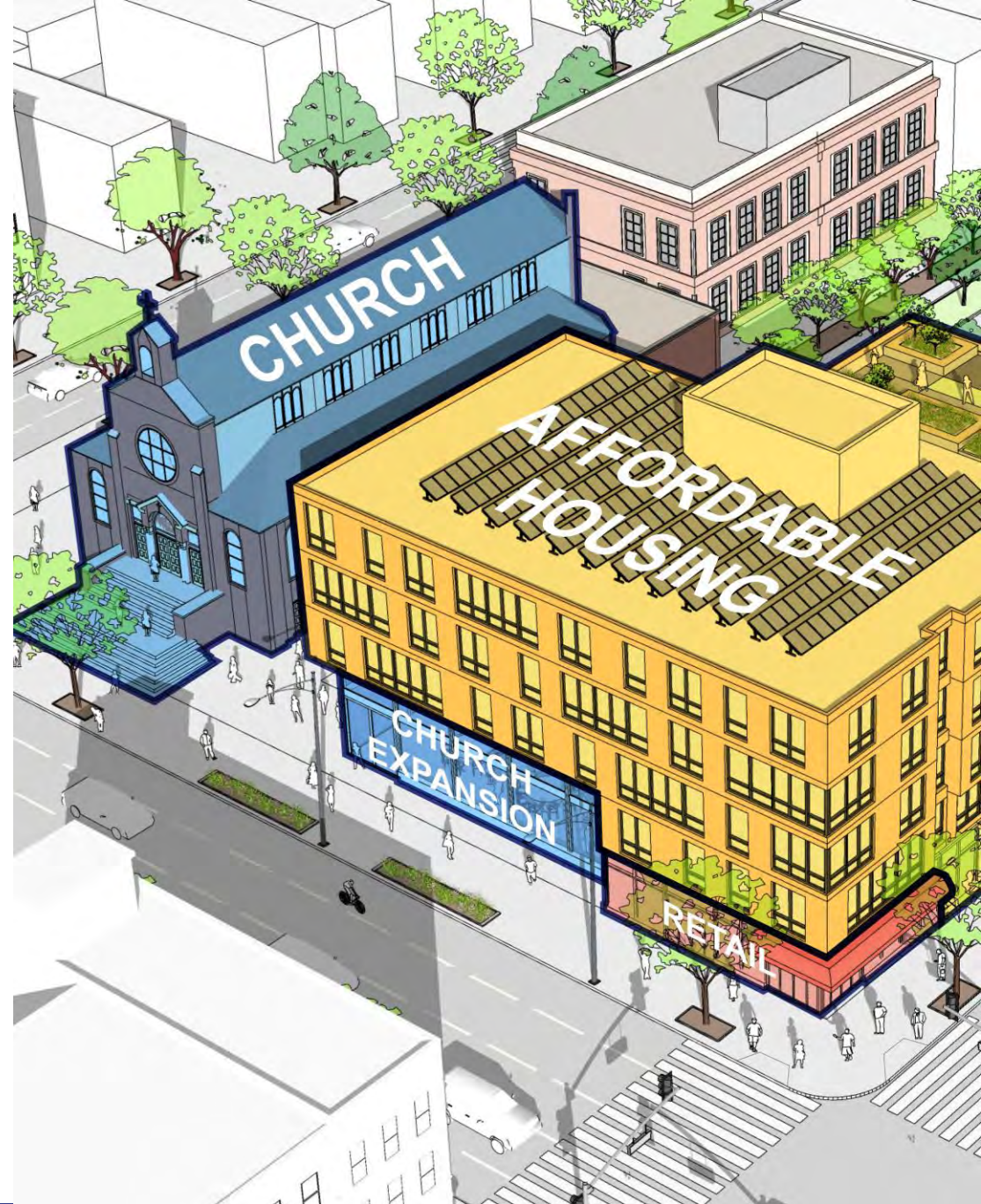
Allow buildings to convert to **more types of housing**



Allow height-limited, contextual infill

Because of outdated, 1960s-era “Height Factor” zoning rules new buildings on large “campus” lots have been required to be tall, skinny, and out-of-context.

City of Yes corrects this so **new buildings can be contextual and height-limited**, while protecting playgrounds and other recreation spaces.



Roll back parking mandates

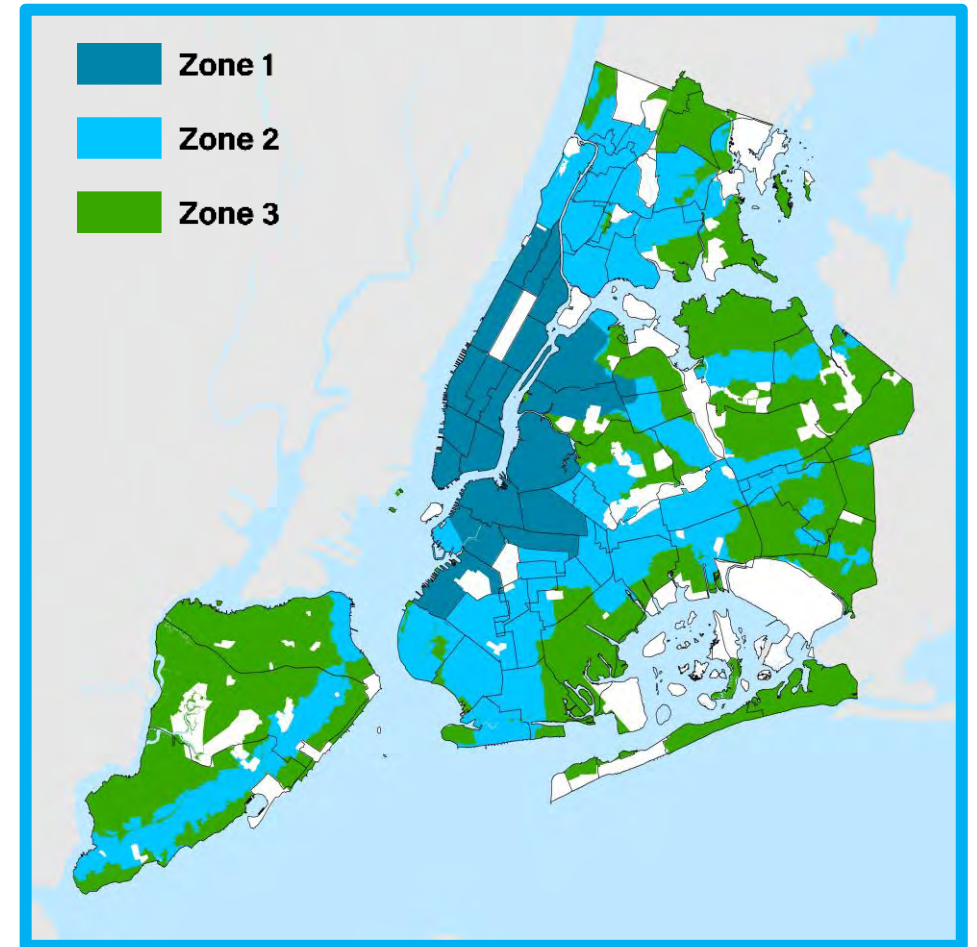
For decades, NYC has required new housing to include parking even where it's not needed. This has reduced housing production and driven up housing costs.

The final version of ***City of Yes*** significantly rolls back parking mandates via a 3-tier system:

Zone 1: most populous mandate-free zone in America with 2.6 million residents

Zone 2: mandates are reduced

Zone 3: mandates remain, more buildings are exempt



ADUs, conversions, affordable housing, transit-oriented and Town Center buildings are all exempt from parking mandates.

Create new zoning districts to spur housing in high-demand areas

For decades, the FAR cap restricted NYC's housing growth, especially in high-demand, job- and transit-rich neighborhoods.

With the cap now lifted, ***City of Yes*** includes new, **higher-density residential zoning districts**.

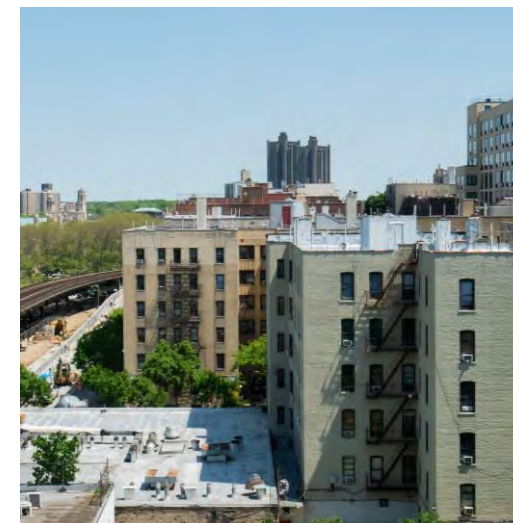
These districts will:

- require income-restricted affordable housing
- be mapped where they fit best: centrally located neighborhoods with good access to jobs and transit, like Midtown Manhattan.



How will *City of Yes* address NYC's housing needs?

- **Allow for a little more housing** in every neighborhood and **more housing types** for the full range of New Yorkers
- Create significantly **more affordable housing**
- **Reduce pressure on gentrifying neighborhoods**
- **End exclusionary zoning** in low-density areas
- **Provide accessory dwelling units** that support homeowners and multigenerational families
- Support **sustainable** transit-oriented development



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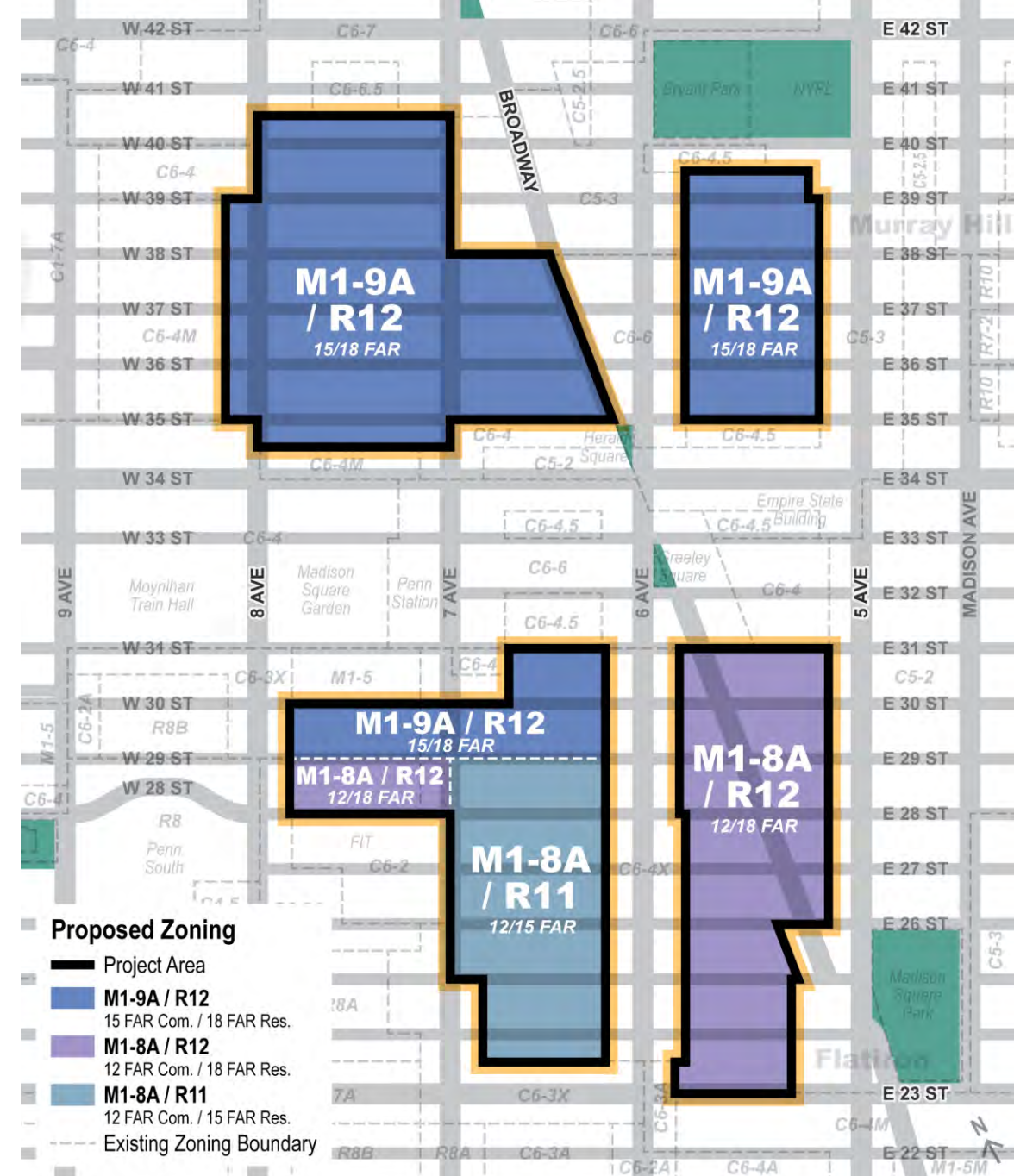
Neighborhood plans
underway across NYC

Midtown South Mixed-Use Plan

Revised draft zoning plan released in October;
public review slated for early 2025.

Would map new higher-density R11 and R12
zoning districts created through *City of Yes*
across areas where housing is currently
forbidden.

Would spark creation of approximately
9,700 new homes, including 4,000
income-restricted, affordable homes.



Neighborhood plans underway across NYC



Long Island City Neighborhood Plan

Draft zoning proposal released in June; public review set to begin in early 2025.

Could enable up to **14,000 new homes**.



Atlantic Avenue Mixed-Use Plan

Public review began in October.

Would allow for creation of up to **4,600 new homes and 2,800 jobs**, and street safety enhancements.



Jamaica Neighborhood Plan

Draft zoning proposal released in June; public review set to begin in early 2025.

Could enable up to **12,000 homes** plus 1.4 million sq ft of commercial space.



HARRISON SITOMER

Chief Investment Officer

INVESTMENT MARKETS



INVESTMENT MARKET THEMES

Improving sentiment across both debt and equity capital markets

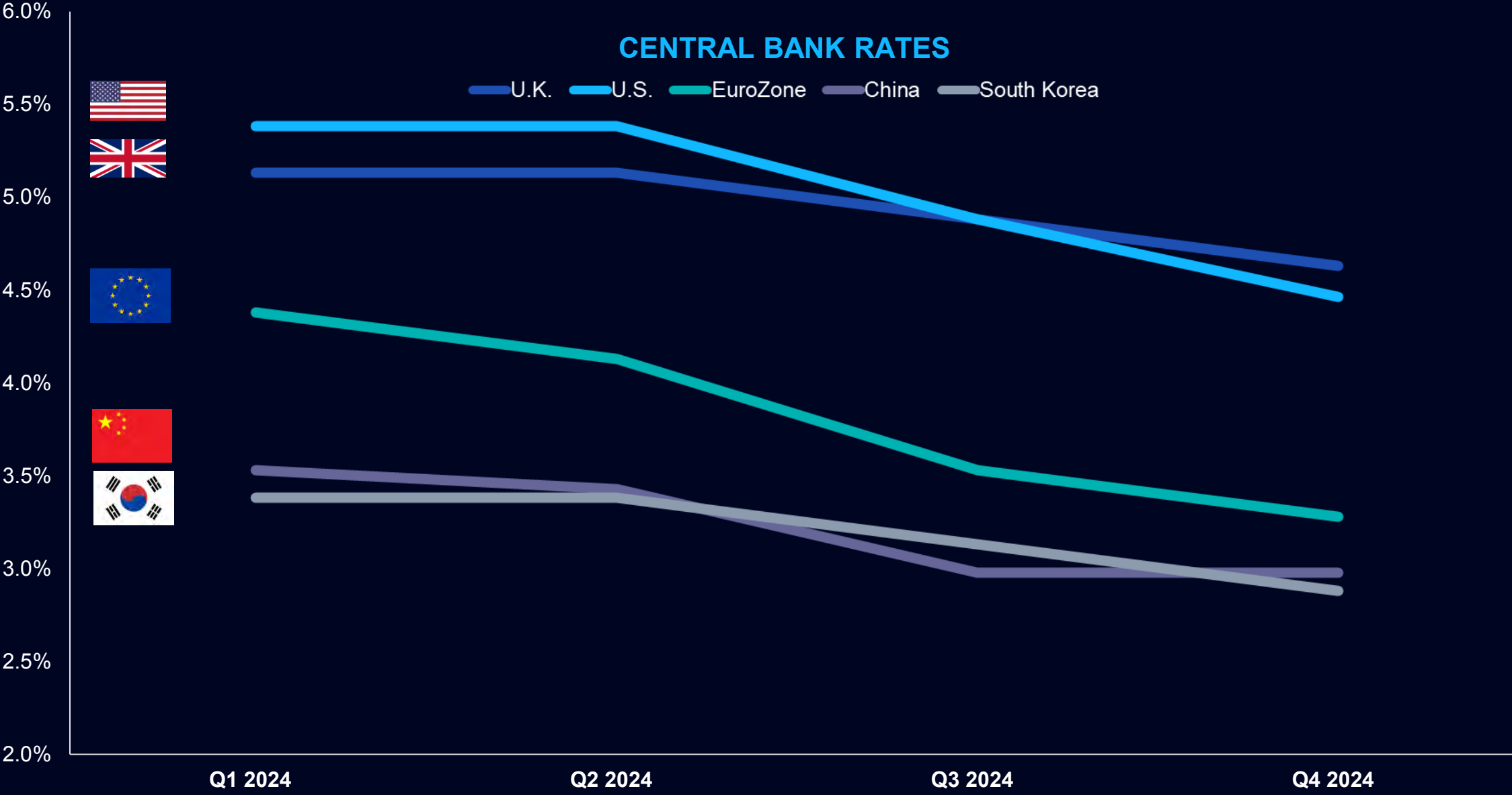
Equity Capital Markets

- Robust for well-leased assets with in-place debt or available financing
- 2025:
 - Further LP capital demand
 - More outright sale transactions

Debt Capital Markets

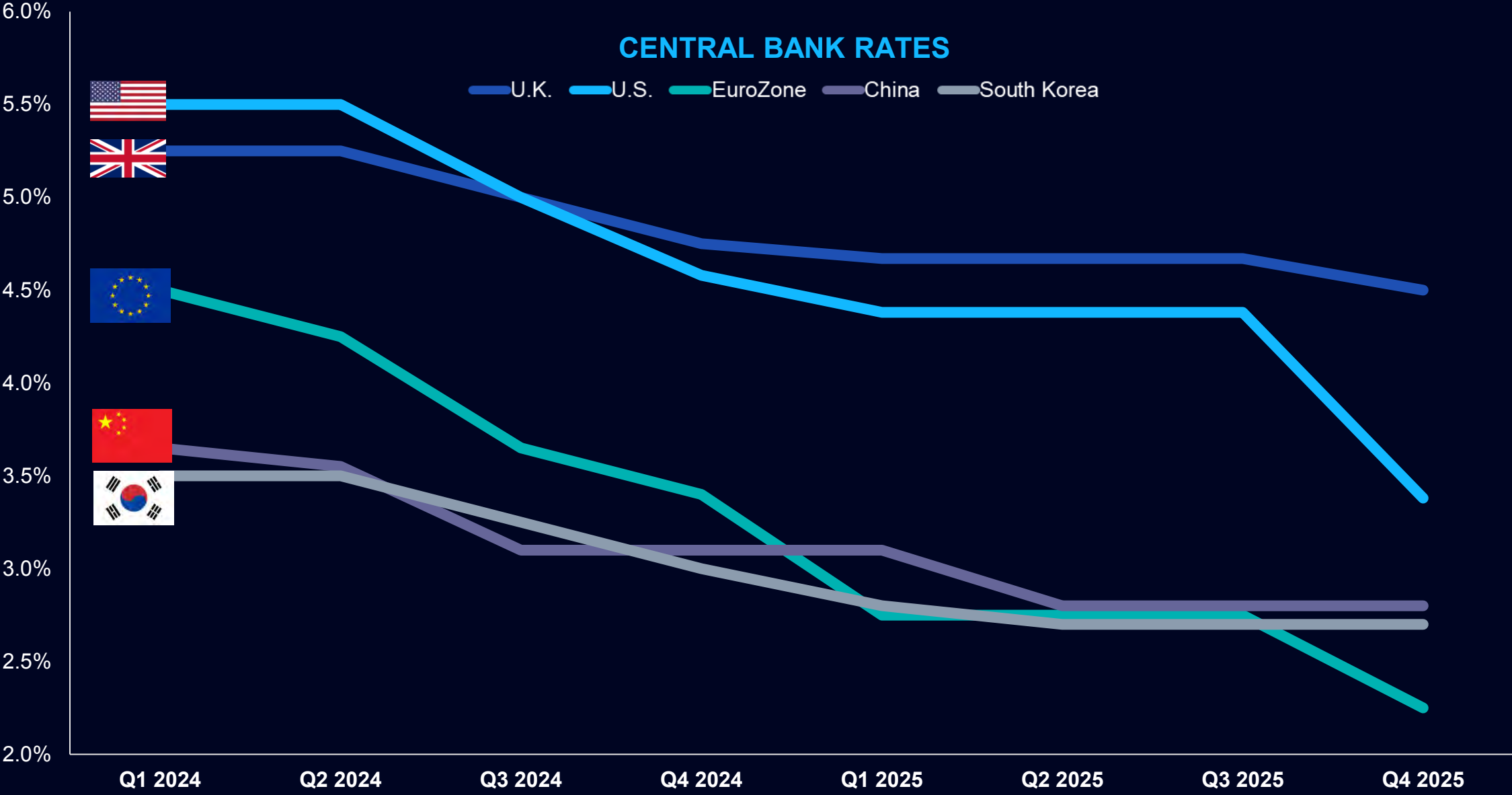
- Available to the best sponsors and assets
- 2025:
 - Further CMBS expansion
 - Banks regain liquidity
 - Private capital gains market share

RATE CUTS SPUR MARKET ACTIVITY



1. Bloomberg, Chatham Financial, FRED data as of December 6th, 2024.

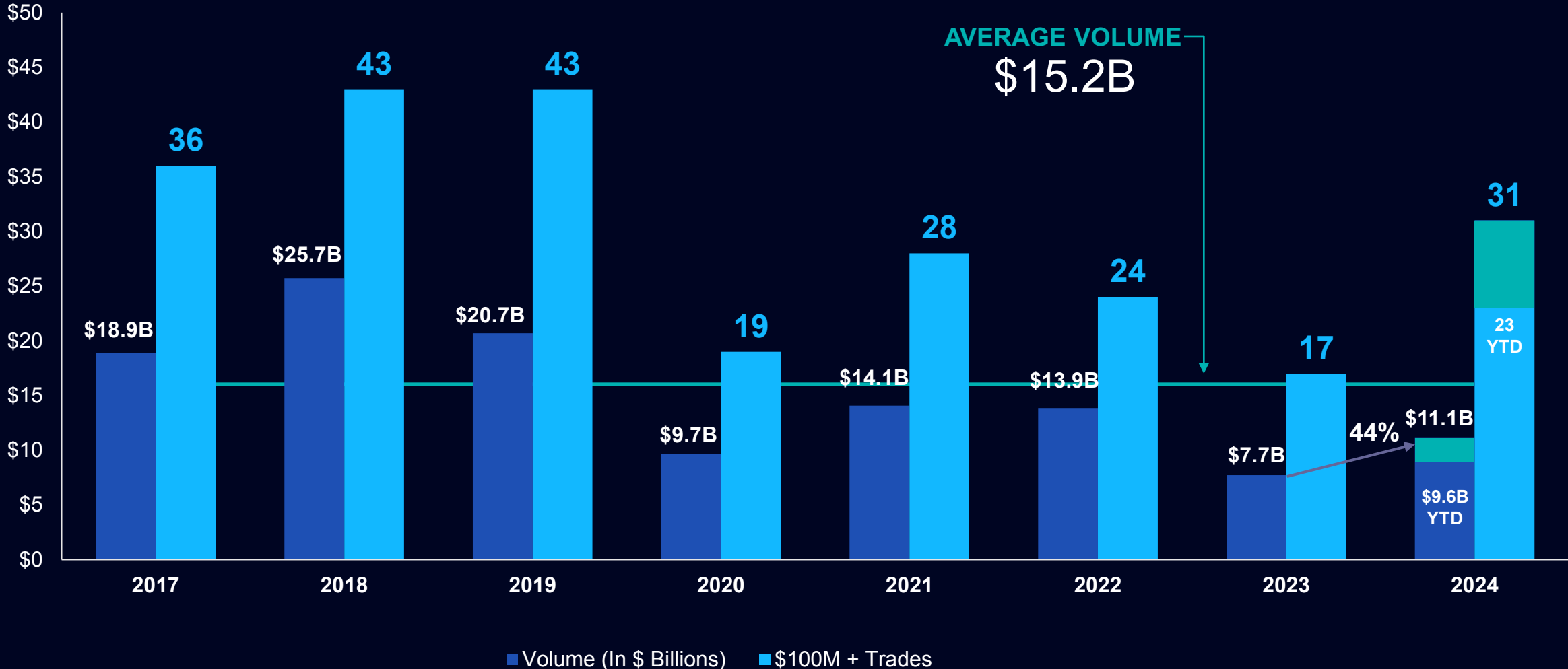
RATE CUTS SPUR MARKET ACTIVITY



1. Bloomberg, Chatham Financial, FRED data as of December 6th , 2024.

NYC OFFICE & RETAIL SALES VOLUME UP 44% YEAR-OVER YEAR

OFFICE AND RETAIL INVESTMENT SALES VOLUME^{1,2}

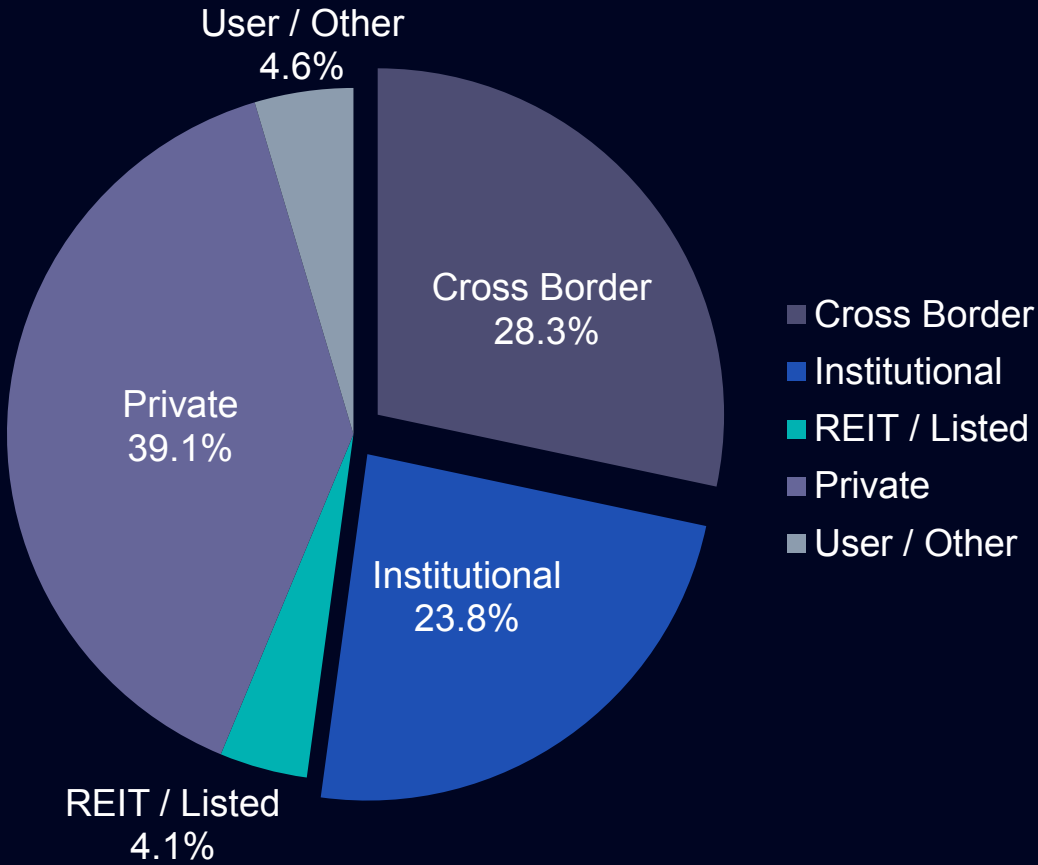


1. Newmark Research, MSCI Real Capital Analytics. Single asset sales only
 2. 2024 YTD through November, December annualized off October/November average.

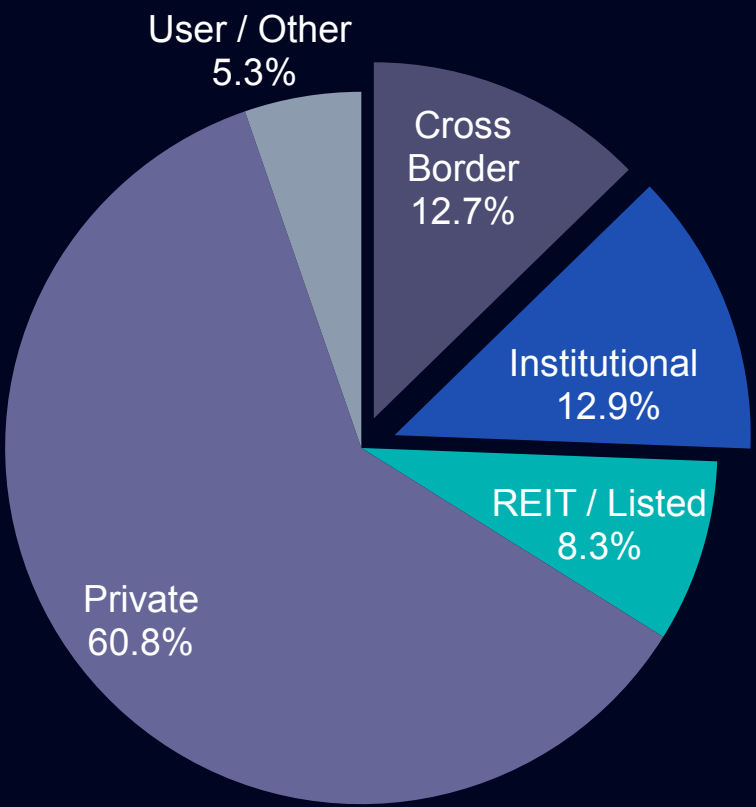
NYC BUYER COMPOSITION¹

INSTITUTIONAL AND CROSS BORDER INVESTORS SHRINK AS PRIVATE INVESTORS TAKE OVER AS TOP BUYERS

Buyer Composition 2019



Buyer Composition 2024



1. Newmark Research, MSCI Real Capital Analytics

INVESTMENT MARKET HIGHLIGHTS¹

SL GREEN

ONE VANDERBILT²



625 MADISON AVE



500 PARK AVE



250 PARK AVE



799 BROADWAY



655 MADISON AVE



102 GREENE ST



SALE PRICE

\$4.7B

\$635M

\$130M

\$320M

\$255M

\$160M

\$46M

SALE PRICE PSF

\$2,836

\$1,127

\$645

\$592

\$1,436

\$804

\$4,020

CAP RATE

4.3%

—

6.8%

4.5%

5.3%

—

4.2%

SELLER

SL Green

SL Green

Institutional Owner

AEW Capital / GM

Columbia Property Trust / Cannon Hill

Williams Equities / Jamestown

RFR Realty

BUYER

Mori Building Co.

Related

SL Green

JP Morgan / Hines

Savanna

Extell

Arkray Inc.

CLOSING DATE

Nov-24

May-24

Pending

Aug-24

Nov-24

Oct-24

Nov-24

1. Metrics based on SL Green internal valuation files and supplemental report, Commercial Observer reports, and Real Capital Analytics data.

2. 11% interest sale at \$4.7B valuation

500 PARK AVENUE

PROPERTY HIGHLIGHTS

- Submarket: Park Avenue / Plaza District
- Size: 201,411 RSF
 - Office: 189,435 RSF
 - Retail: 11,976 RSF
- Year Built / Renovated: 1960 / 2016
- Occupancy: 94.5%
- WALT: 6.1 Years
- Major Tenants: Vera Wang, Georgetown, Friedland

INVESTMENT SUMMARY

- Acquisition Price: \$130M
 - PSF: \$645
- Going-In Cap Rate: 6.8%

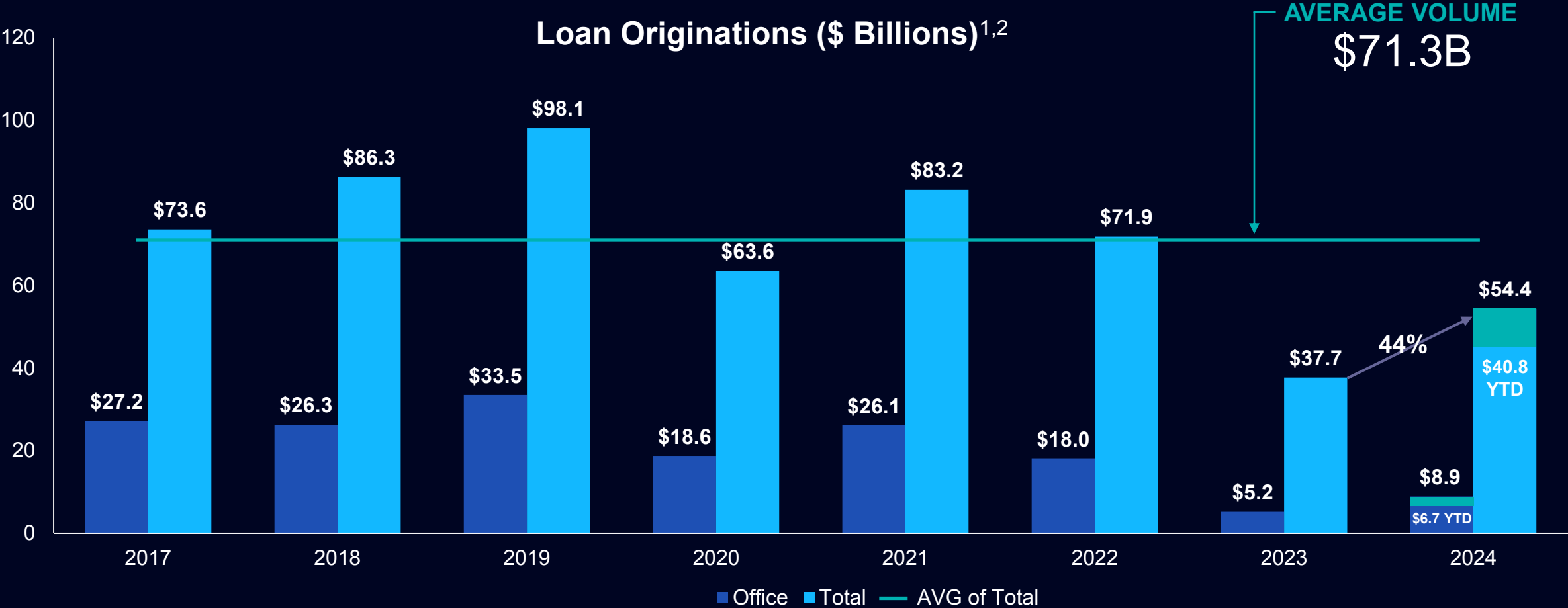


FINANCING MARKETS



NYC LOAN ORIGINATION REBOUNDS

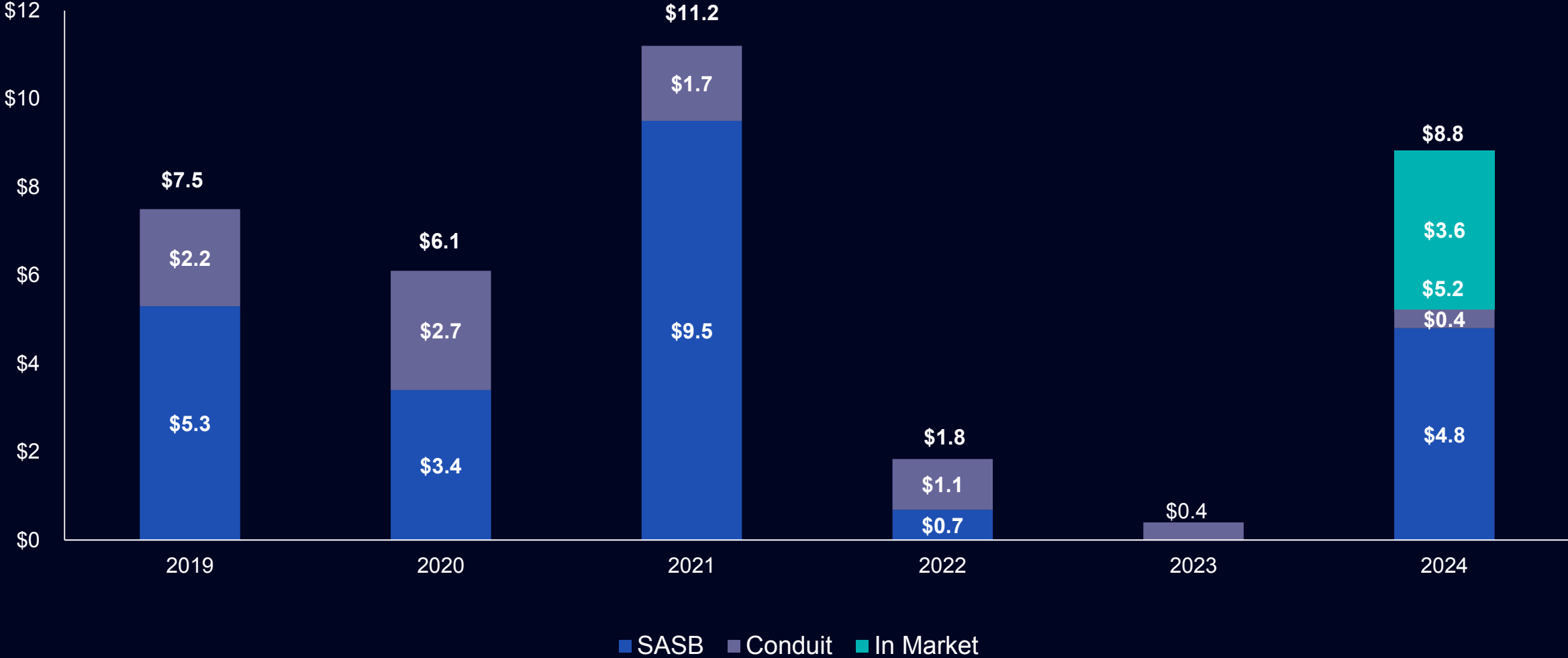
ANNUALIZED 2024 LOAN ORIGINATIONS AMOUNT TO 44% INCREASE OVER PREVIOUS YEAR



1. Newmark Research, MSCI Real Capital Analytics
2. 2024 YTD through Q3 Annualized

NYC OFFICE CMBS ISSUANCES SINCE 2019

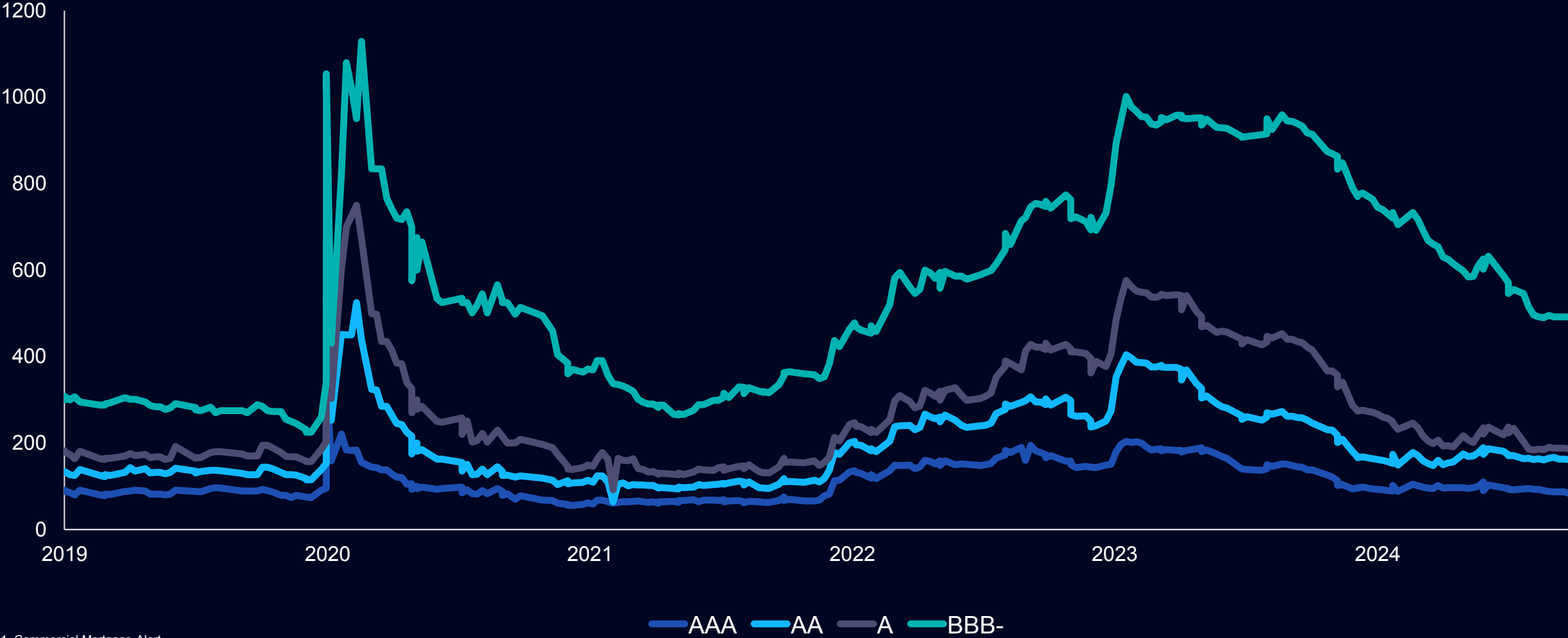
CMBS NEW YORK CITY OFFICE ISSUANCES¹ (\$ BN)



1. Data as of 12/06/2024, Wells Fargo, Trepp

CMBS SPREADS TIGHTENING BACK TO 2019 AND 2021 LEVELS

10-YEAR RECENT-ISSUE SPREAD OVER TREASURY¹



1. Commercial Mortgage Alert.

NOTABLE MANHATTAN FINANCINGS¹

	ROCKEFELLER CENTER	425 PARK AVE	277 PARK AVE	731 LEXINGTON	PARK AVE TOWER	IN THE MARKET	
							
LOAN AMOUNT	\$3.5B	\$911M	\$750M	\$400M	\$365M	\$500M	\$3.0B
LENDERS	Wells / BofA	Sumitomo Mitsui	Deutsche	Deutsche / JPM / Wells	Morgan Stanley	JPM	JPM / BofA / Wells
BORROWER	Tishman Speyer	L&L Holdings	Stahl Organization	Vornado	Blackstone	Fisher Brothers	Tishman Speyer
RATE	6.23%	—	7.01%	4.89%	S + 3.25%	T + 1.70%	TBD
LENDER TYPE	CMBS	Balance Sheet	CMBS	CMBS	CMBS	CMBS	CMBS

1. Trepp, Real Capital Analytics, Wells Fargo, and Commercial Observer

2. Pending transactions. Reported pricing.

\$75 BILLION OF UPCOMING NEW YORK CITY OFFICE MATURITIES

LOAN MATURITY SCHEDULE – NEW YORK CITY OFFICE



1. Trepp, MSCI Real Capital Analytics, SL Green Management internal database. 2024 loan maturities include defaulted loans matured in 2023 not yet paid off. Maturity schedule reflects initial scheduled loan maturities

DEBT & PREFERRED EQUITY



GLOBAL LENDING RELATIONSHIPS

SL GREEN'S LONG-STANDING LENDING RELATIONSHIPS DRIVE TRANSACTION SOURCING



SLG OPPORTUNISTIC DEBT FUND

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Actual returns on investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, due to various risks, uncertainties and changes beyond the control of SL Green, actual realized returns on unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of investments. Statements contained in this Presentation that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of SL Green. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon.



SLG OPPORTUNISTIC DEBT FUND TERMS¹

Fund Size	\$1.0 Billion +
General Partner Commitment²	10.0%
Target Investment Period	24 – 36 Months
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 shall be the less of (x) 10% of Fund Size and (y) \$100.0M

SLG SECURES \$250M ANCHOR COMMITMENT FOR DEBT FUND



SL Green Announces Anchor Commitment for SLG Opportunistic Debt Fund



News & Analysis ▾

Home » Fundraising » SL Green (SLG) secures \$250m anchor commitment

Investors

SL Green gets \$250m anchor for debt fund

COMMERCIAL OBSERVER LEASES ▾ FINANCE ▾ INVESTMENTS ▾ DESIGN + CONSTRUCTION ▾ TECHNOLOGY MORE ▾ MARKETS ▾

FINANCE · INVESTMENTS & SALES | NEW YORK CITY

SL Green Secures \$250M Commitment From Canadian Investor for NYC Debt Fund

BY ISABELLE DURSO DECEMBER 5, 2024 5:34 PM

REPRINTS



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INVESTORS - DECEMBER 5, 2024

SL Green announces \$250m anchor commitment of SLG Opportunistic Debt Fund

VERSATILE STRATEGIES

Discounted Acquisition of Loan Portfolios

Acquire loan portfolios comprised of performing and non-performing loans. Target positions where **commercial banks and credit vehicles are prepared to sell at current market values discounted to par**, and in certain cases provide seller financing to capitalize the acquisition.

Discounted Acquisition of Performing Loans

Acquire existing loans while leveraging the credit market's limited appetite for risk and lower yielding loans. Current market dynamics will provide opportunities to acquire **discounted debt investments at outsized returns**.

Acquisition of NPL's / REO Assets

Acquire existing loans where credit providers have limited expertise and appetite for non-performing loans or REO assets. Opportunity to obtain **structured equity positions at a low-basis where credit providers seek to avoid complexities** and enforcement proceedings.

New Loan Origination

Single-asset credit originations for high-quality assets and/or well-located assets with expectation of repayment at mezzanine-like returns.

Acquisition of Controlling Class Bonds

Acquire **controlling positions within SASB CMBS on desirable assets nearing maturity**.

Leverage strong underwriting and special servicing capabilities to negotiate workouts with expectation of payoff.

Funding of 'Good News' Money

Leverage upcoming maturities and current defaults to provide **structured, high-yielding new money within existing capital stacks** across assets that require leasing and capital expenditure to restabilize.



ANDREW FALK

Senior Vice President

ASSET MANAGEMENT ROLES

ASSET MANAGEMENT

RISK MANAGEMENT

JOINT VENTURES

DPE PORTFOLIO

DEBT FUND

SPECIAL SERVICING

HYPOTHETICAL SASB LOAN

SASB MORTGAGE LOAN CAPITAL STACK

BOND CLASS	BALANCE	INTEREST RATE
A	\$240,000,000	6.29%
B	\$57,000,000	6.39%
C	\$42,000,000	6.74%
D	\$52,000,000	7.32%
E	\$97,000,000	8.02%
F	\$71,000,000	9.14%
G	\$77,500,000	10.04%
HRR	\$33,500,000	10.86%

SASB =

“Single **A**sset Single **B**orrower”

Control
Eligible
Bond Class



Controlling Class
Representative
(CCR)

CLIENTS

CONTROLLING CLASS REPRESENTATIVES

AXONIC

BlackRock

corebridge
financial

Normandy

nuveen
A TIAA Company



OAKTREE

OXFORD

Shinhan Asset Management

TACONIC CAPITAL

TPG
ANGELO
GORDON

BALANCE SHEET LENDERS

Aareal

Charter
COMMUNICATIONS

CIFF

CHILDREN'S
INVESTMENT FUND
FOUNDATION

Goldman
Sachs

HAREL
Insurance & Finance

INBURSA

meritz

NATIXIS

RATING AGENCY RANKINGS

YEAR AWARDED



2006

“...an effective special servicer, particularly for larger, complex commercial mortgage loans”



2009

“GLS maintains an experienced and tenured special servicing team...”



2024

“The team-based organizational approach leverages SL Green’s resources and expertise”





2024¹

GLS added to KBRA List of Approved Special Servicers

1. Does not rank Special Servicers

OVERVIEW

RATING AGENCY RANKINGS

	YEAR AWARDED
	2006
	2009
	2024
	2024 ¹

ASSETS UNDER MANAGEMENT

NAMED SPECIAL SERVICER²

Currently Named ³	\$13.2B
Prior Resolutions	\$8.3B
Total Since Inception	\$21.5B

1. Does not rank Special Servicers

2. Third party assignments, excludes SLG DPE loans

3. \$5.0 billion currently active in Special Servicing

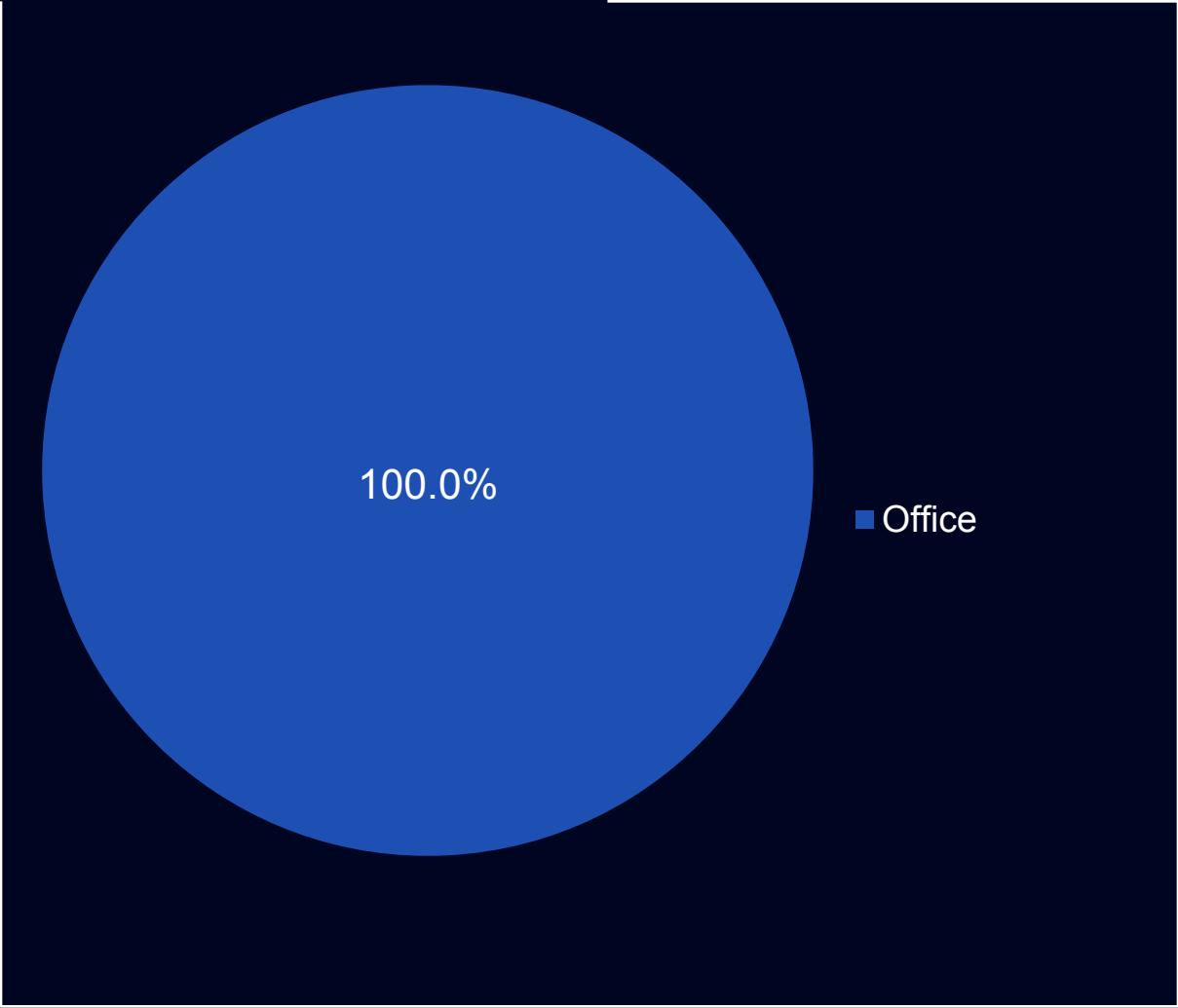
GREEN LOAN SERVICES

- Current Special Servicing and DPE
- Historic Special Servicing and DPE



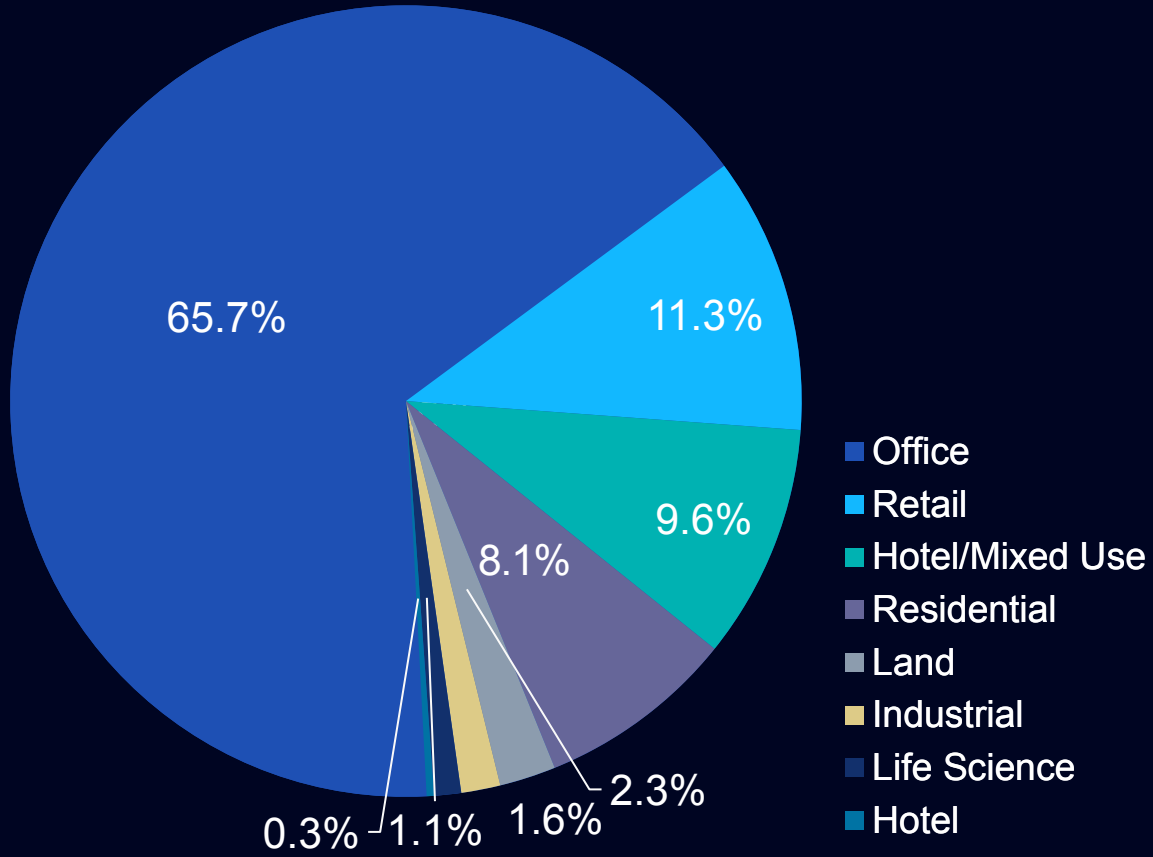
EXPECTATION

ASSET TYPE

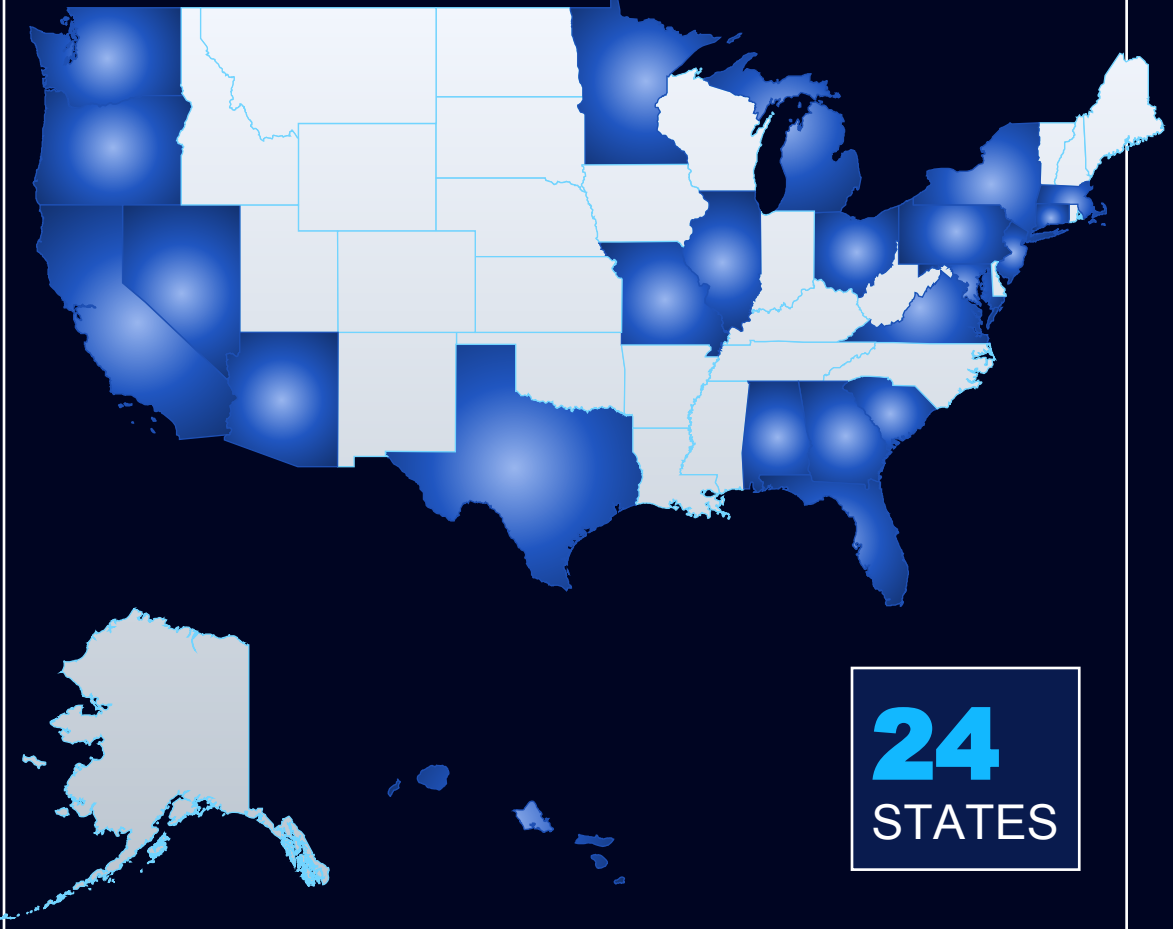


REALITY

ASSET TYPE



GEOGRAPHY



FORMULA FOR SUCCESS

DIFFERENTIATORS

BESPOKE SOLUTIONS

RESPONSIVENESS

DEEP BENCH

SLG IN-HOUSE RESOURCES

COMPLEX SITUATIONS



UNION STATION CASE STUDY

Capitalization

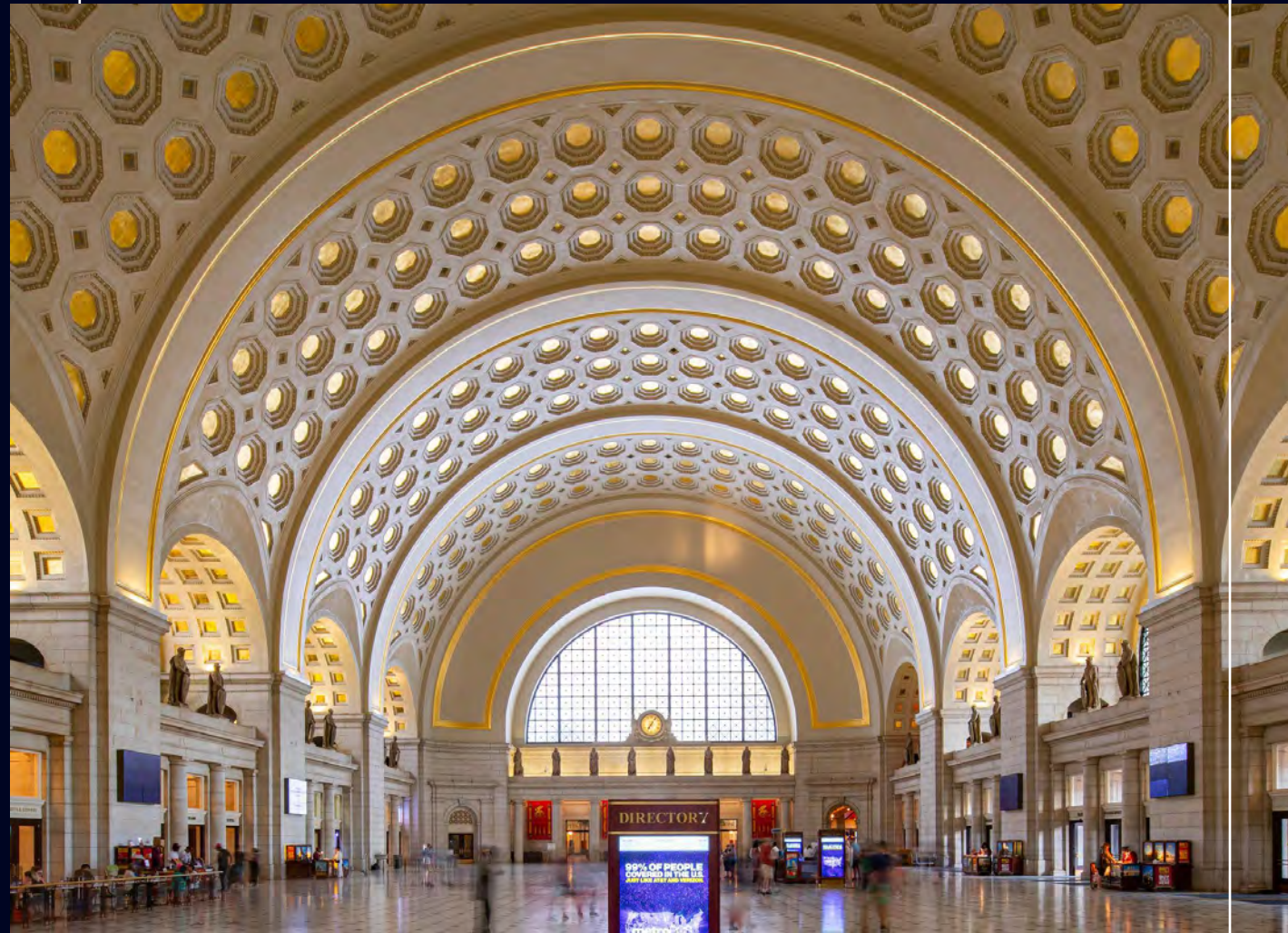
Securitized Mortgage (SASB)	\$330M
Mezzanine (Foreign)	\$100M
Total Debt	\$430M

Securitization

Trust	US - 2018 - USDC
Origination	2018
CCR	BlackRock

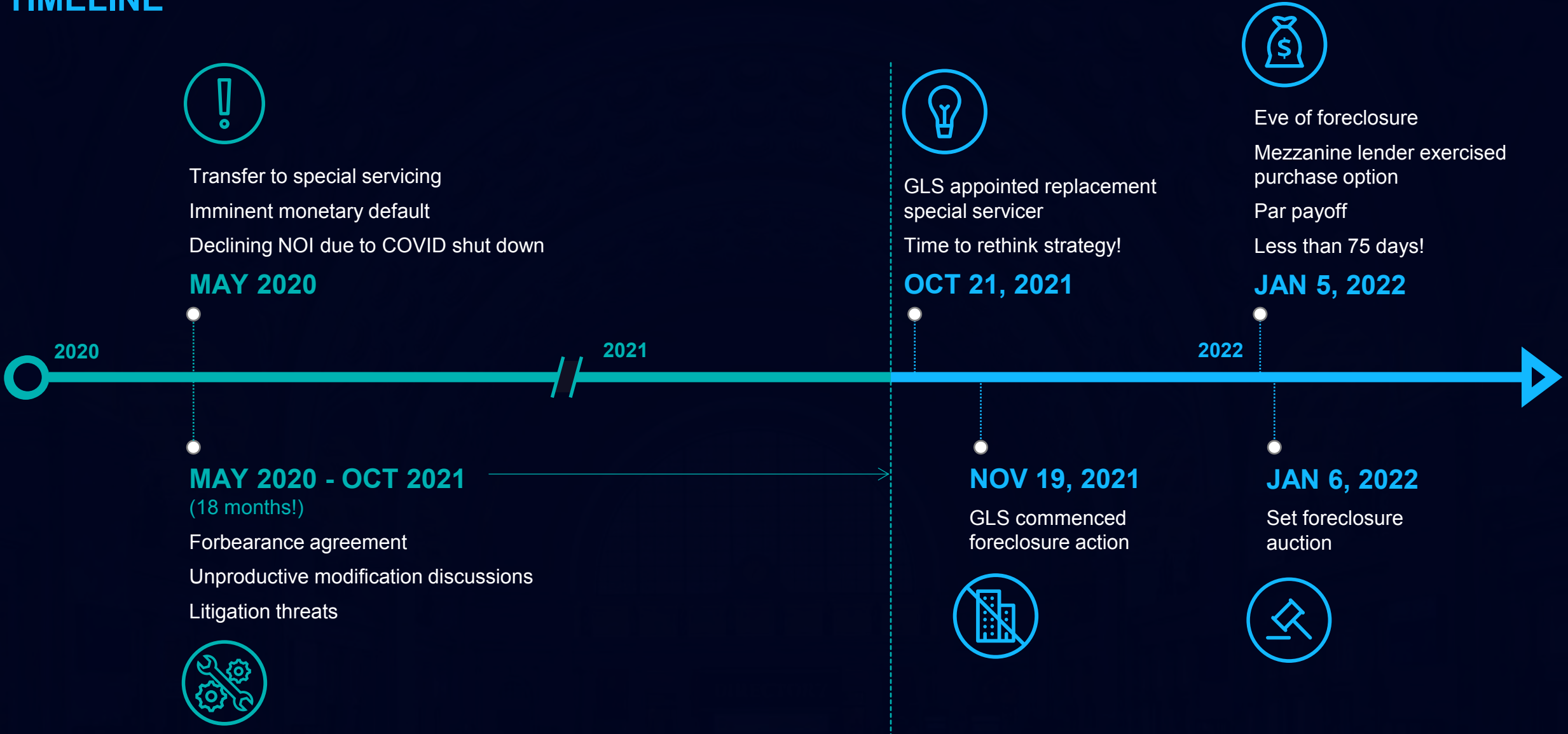
Ownership Structure

Collateral	Leasehold Interest
Ground Lease	Expiration 2084
Fee Owner	United States of America/ Federal Railroad Administration



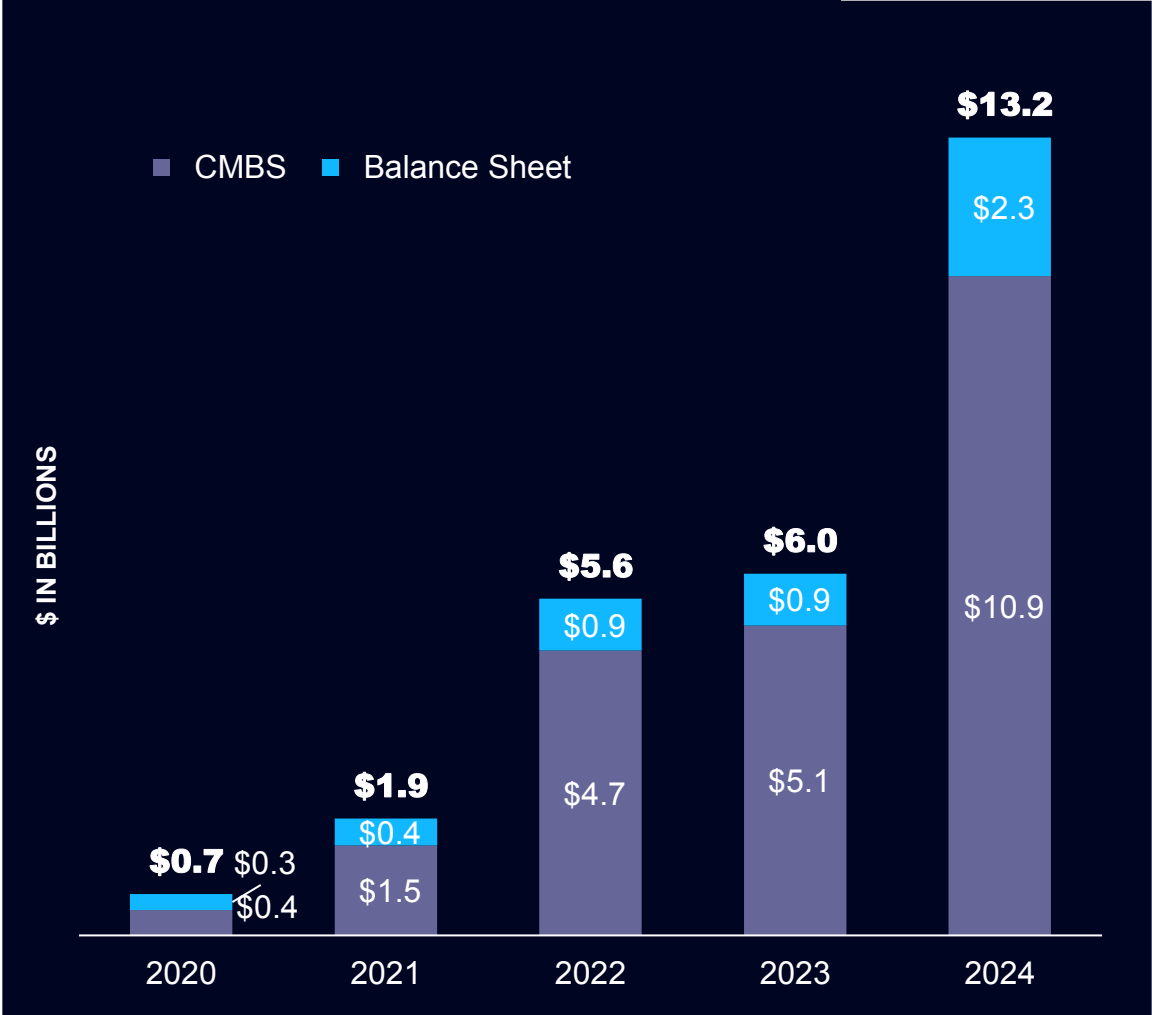
UNION STATION CASE STUDY

TIMELINE

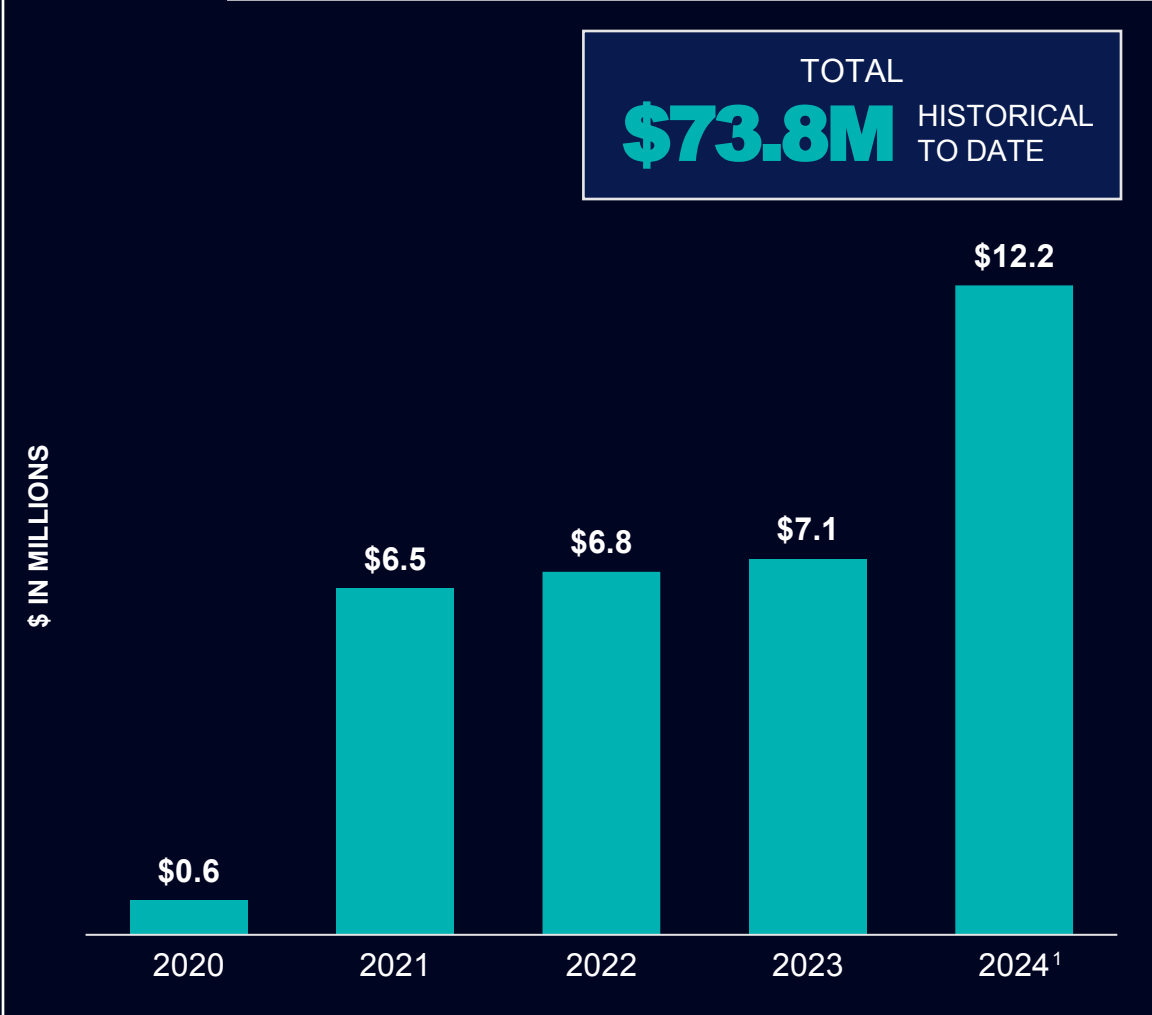


PLATFORM GROWTH

ASSET UNDER MANAGEMENT



FEEES



1. As of 12/09/24



STEVEN DURELS

Executive Vice President
Director of Leasing & Real Property



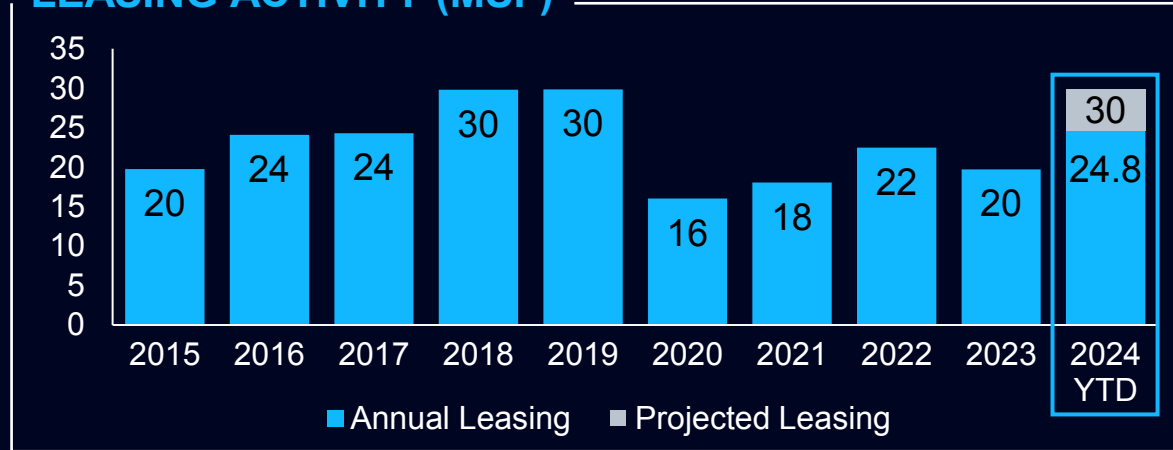
MANHATTAN LEASING MARKET



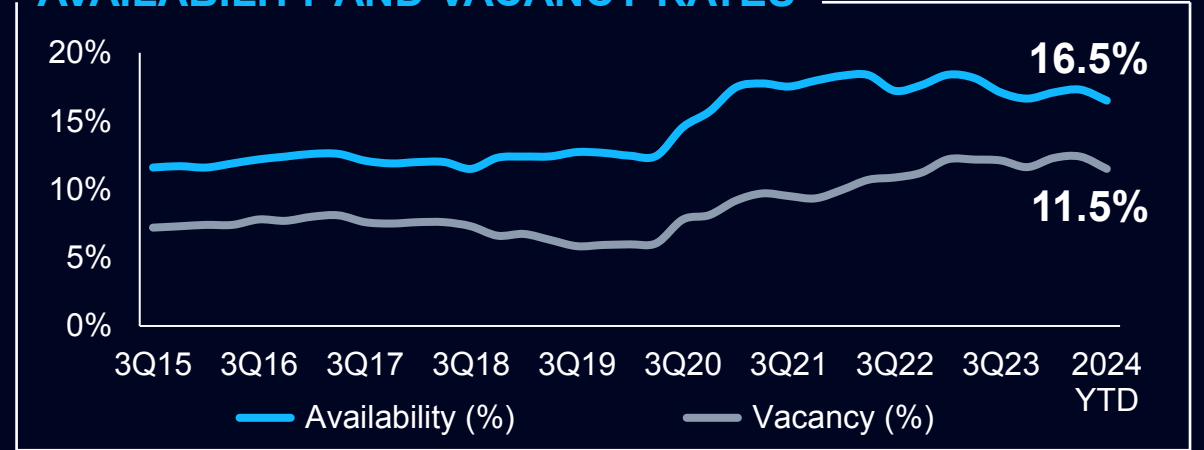
MIDTOWN MARKET'S FULL RECOVERY

Midtown leasing momentum (24.8M SF YTD) is on pace to mark the highest level of activity since 2019. Current availability rate of 16.5% is the lowest level YTD. Renewals continue to command a large share of the market, accounting for five of the seven largest deals this year

LEASING ACTIVITY (MSF)



AVAILABILITY AND VACANCY RATES



2024 NOTABLE DEALS

345 PARK AVE	731 LEXINGTON AVE	919 THIRD AVE	20 ROCKEFELLER PLAZA	245 PARK AVE	66 HUDSON BLVD	12 EAST 49 th ST
						
Blackstone	Bloomberg	Bloomberg	Christie's	Ares Capital	TPG	Industrious
1,006,000 SF	946,815 SF	924,876 SF	400,000 SF	307,336 SF	299,893 SF	240,000 SF
Direct Extension & Expansion	Direct Renewal	Direct Extension & Expansion	Direct Renewal	Direct Renewal & Expansion	Direct New	Direct New

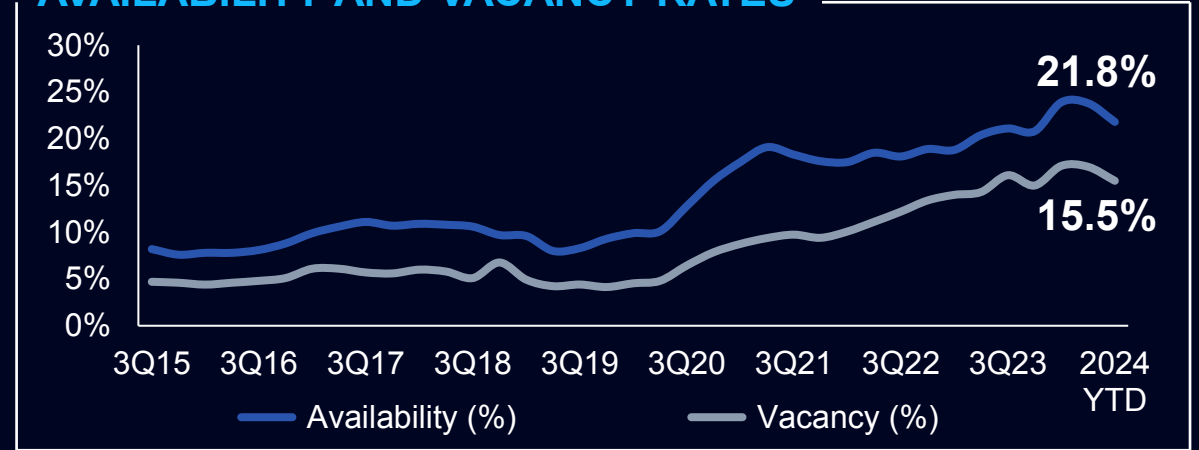
MIDTOWN SOUTH EARLY RECOVERY

Midtown South leasing activity registered 6.9M SF through November, helping drive down availability to 21.8%. As availability eases off all-time highs, leasing is set to mark its strongest year since before the pandemic despite a shortage of large tenants

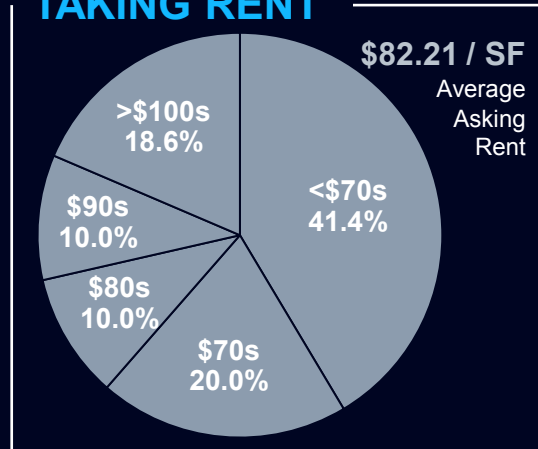
LEASING ACTIVITY (MSF)








AVAILABILITY AND VACANCY RATES



YTD DEALS BY TAKING RENT

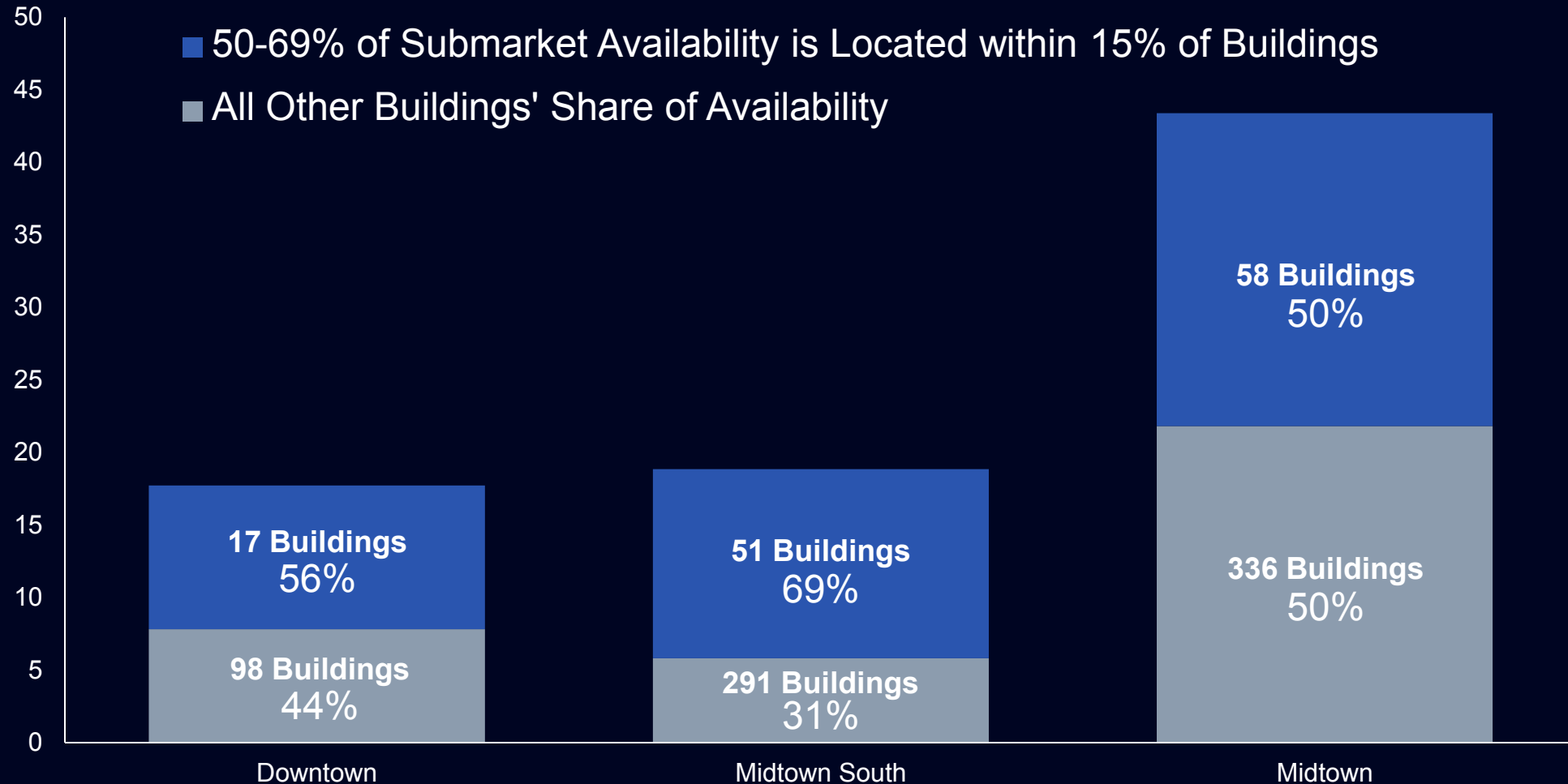


2024 NOTABLE DEALS

770 BROADWAY	63 MADISON AVE	85 TENTH AVE	360 BOWERY	295 LAFAYETTE ST
				
NYU	American Eagle Outfitters	Google	Chobani	OpenAI
1,100,000 SF	338,085 SF	297,000 SF	111,963 SF	90,000 SF
Direct New	Direct / Sublease New	Direct Renewal	Direct New	Direct New

SOME CHALLENGED BUILDINGS HEAVILY SKEW AVAILABILITY FIGURES

MAJORITY OF AVAILABILITY IS CONCENTRATED IN 15% OF BUILDINGS

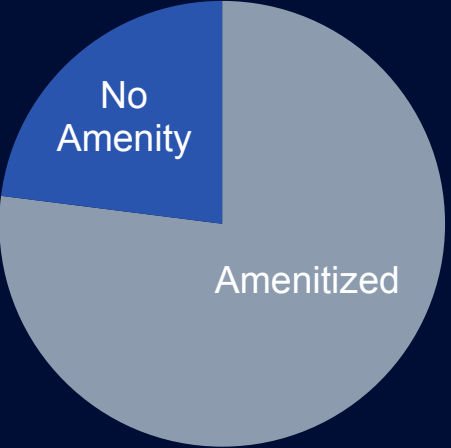


BUILDINGS WITH AMENITIES ATTRACT MORE LEASING ACTIVITY

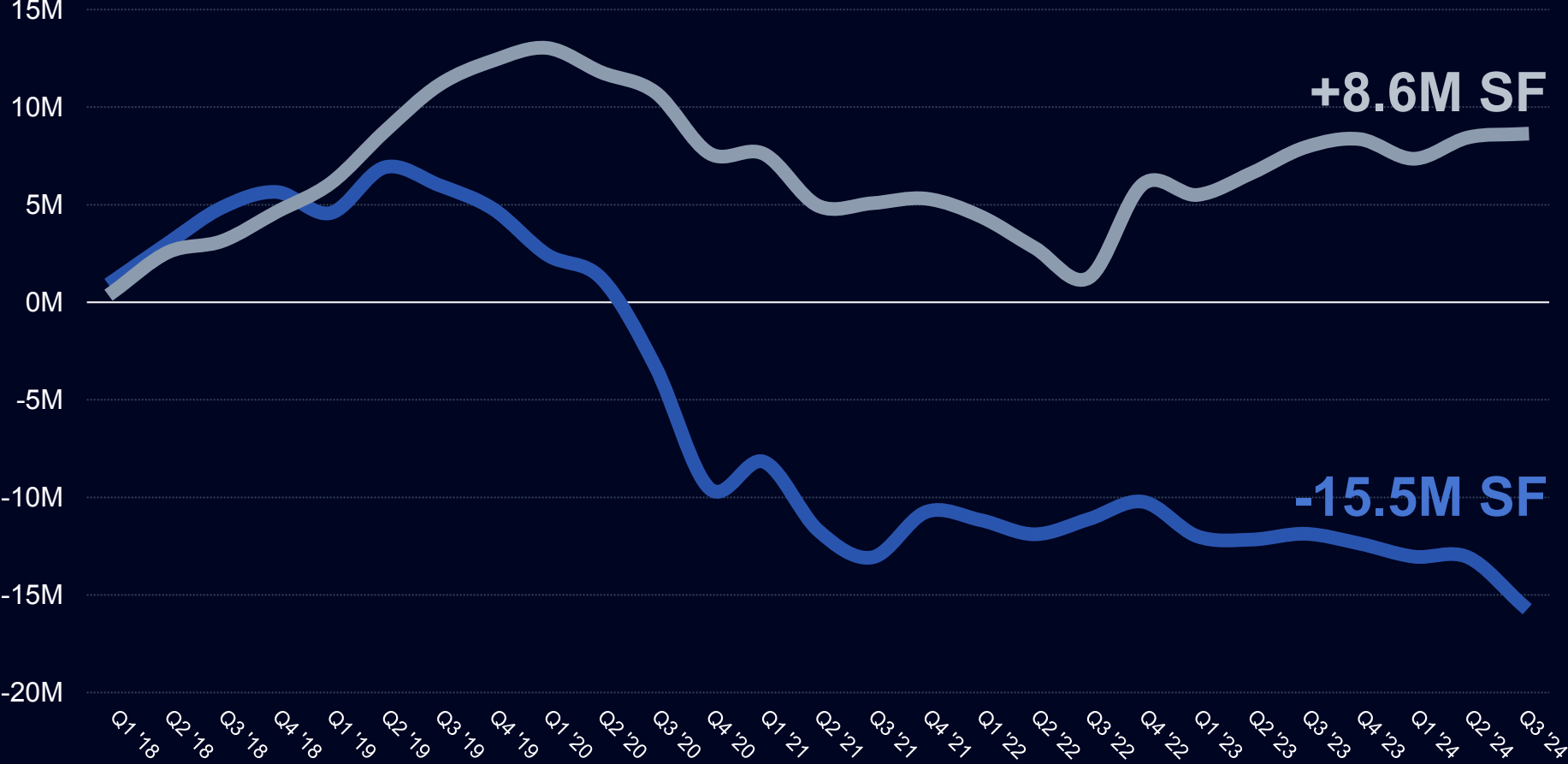
BUILDINGS WITH 3+ AMENITIES HAVE SEEN POSITIVE ABSORPTION AS LESS AMENITIZED ONES LOST 15.5M SF IN OCCUPANCY SINCE 2020

77%

of leasing activity since January 2024 was in a building with at least one amenity



Cumulative Occupancy Change (SF) by Amenitization



Note: Major amenities include a gym, conference center, tenant lounge, tenant-only outdoor space, restaurant, parking garage, event space
Source: JLL Research

■ All Other ■ 3+ Amenities

STARTING RENTS BY FLOOR

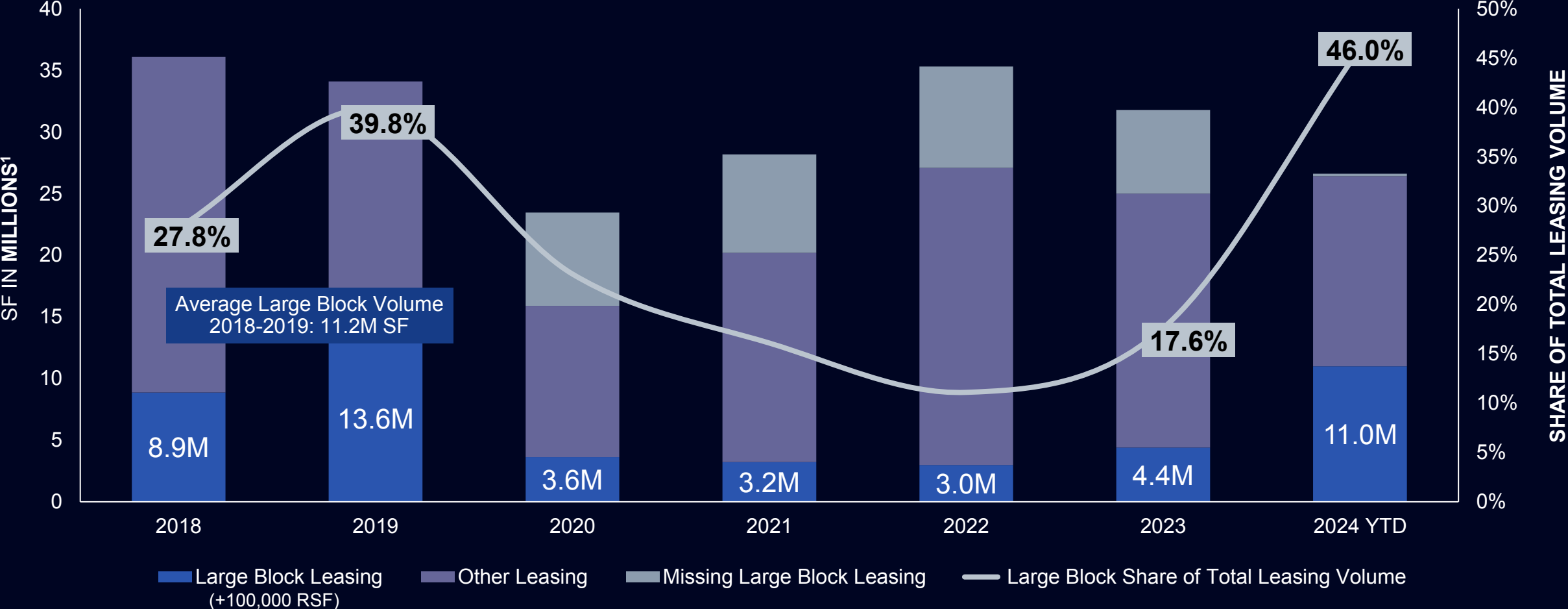
MIDTOWN DIRECT CLASS A

Midtown Direct Class A starting rents in tower floors command a 62.9% premium over base floor starting rents and 49.9% premium over mid-rise starting rents



THE RETURN OF LARGE TENANTS IS HELPING BRING MOMENTUM BACK

LARGE BLOCK LEASING SLOWED BETWEEN 2020-23 BUT NOW EXCEEDS PRE-PANDEMIC AVERAGES

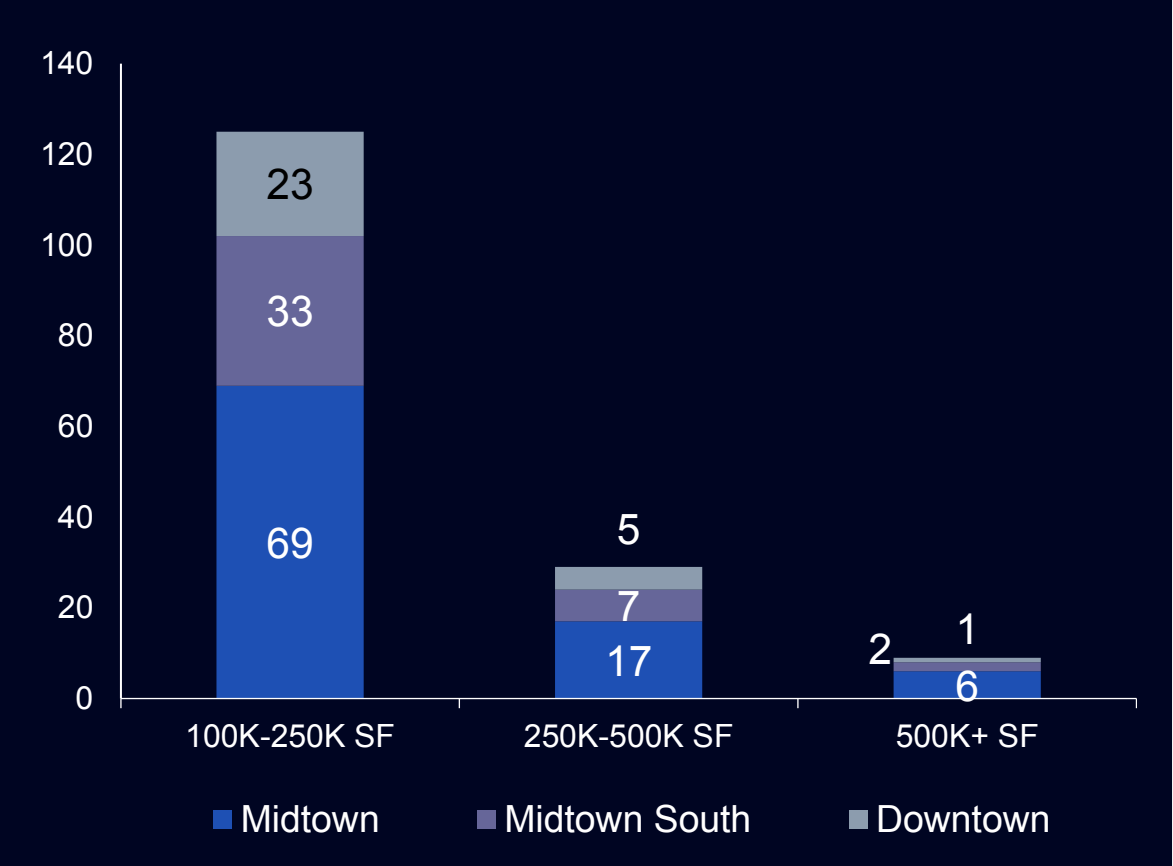


Source: JLL Research
 1. Class A,B Buildings excluding coworking, commercial condos, medical office, and life sciences

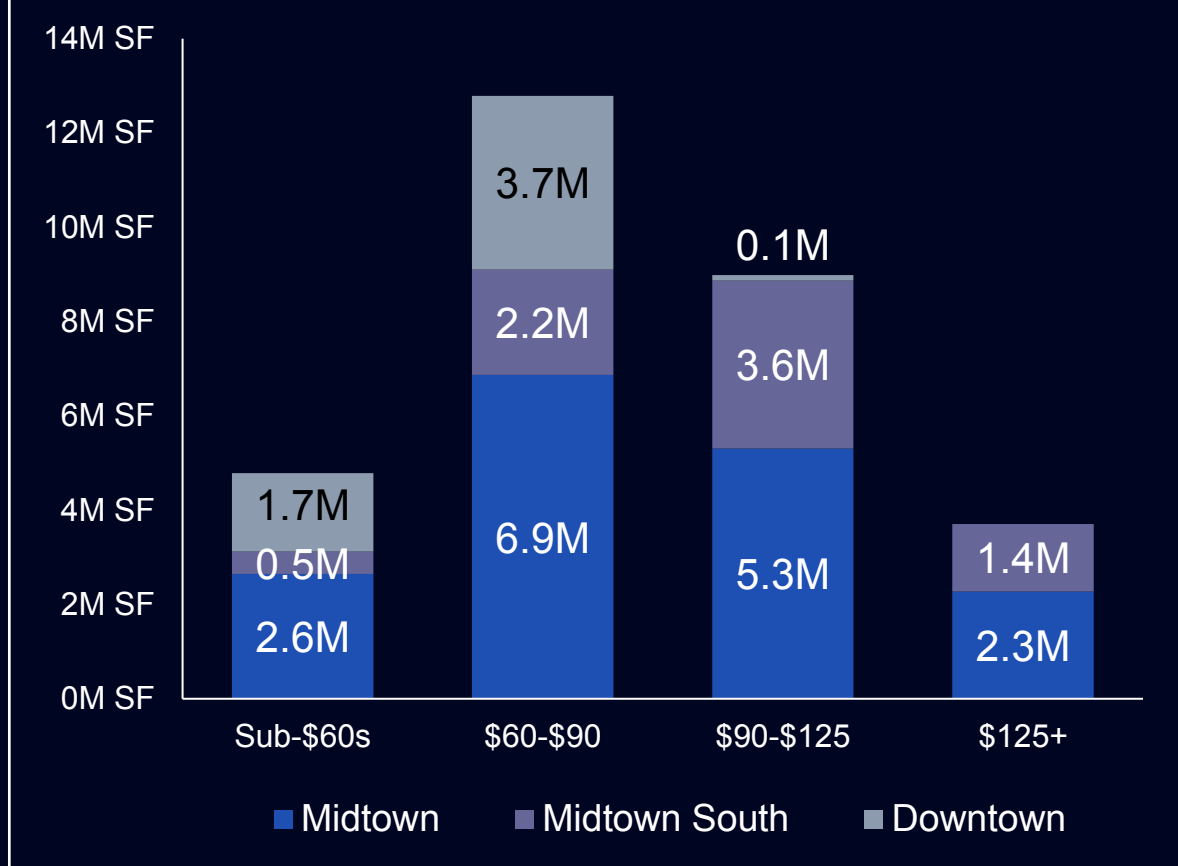
MANHATTAN LARGE BLOCK SHORTAGE

Only nine large blocks have been added to market since the beginning of Q3 versus thirty-two large block additions in the first half of 2024. Large blocks less than 250,000 SF make up 77.2% of block availability

LARGE BLOCKS DISTRIBUTION BY MARKET AND SIZE TRANCHE



LARGE BLOCKS DISTRIBUTION BY MARKET AND ASKING RENT TRANCHE

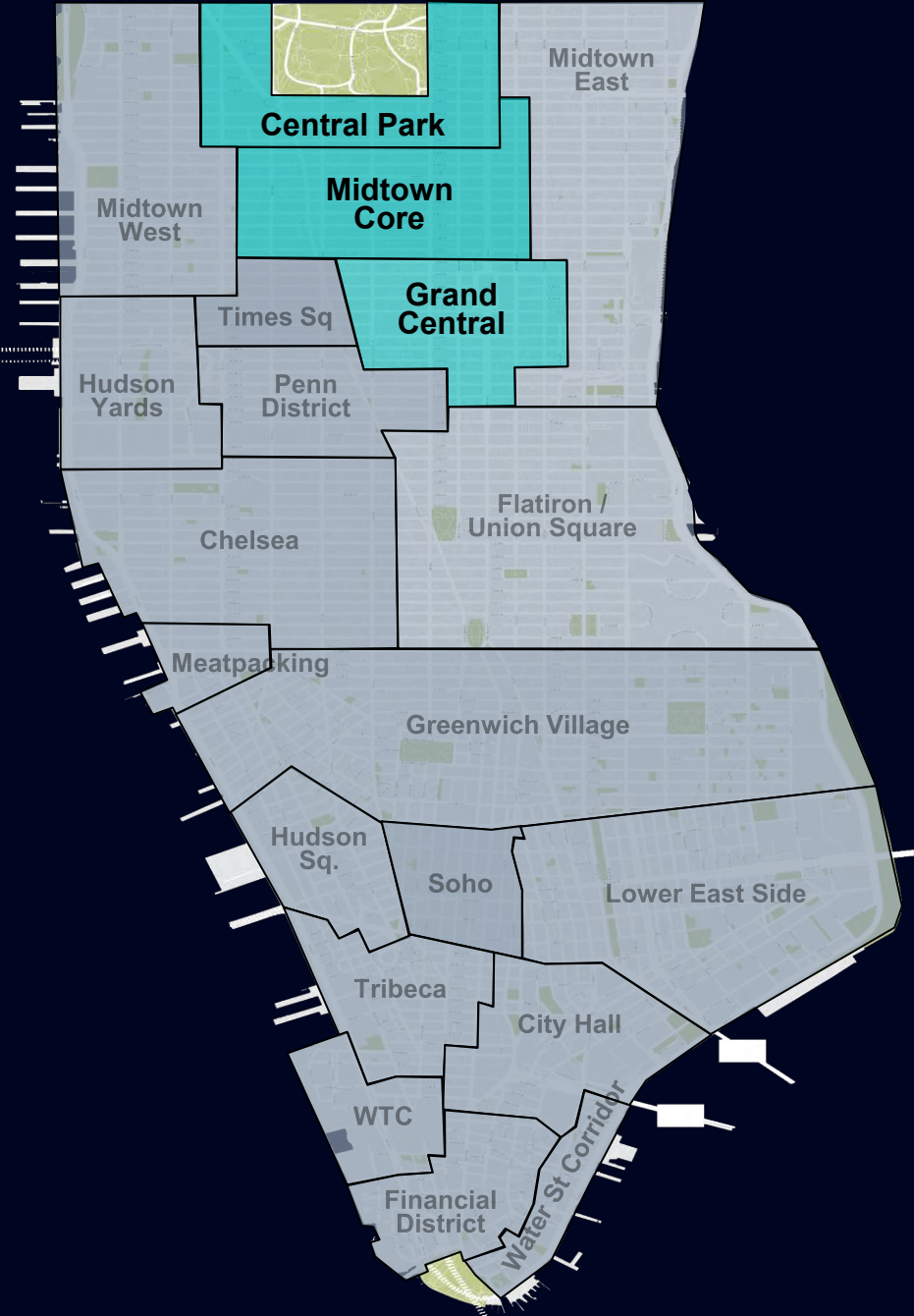


Note: Large blocks consider space on market and "Coming to Market". "Coming to Market" is a measure of new supply and anticipated relocation vacancies. Absorption is not factored into the figures.
 Source: Newmark Research

MIDTOWN CORE AGAIN THE CENTER OF GRAVITY

Leasing activity has been concentrated in Midtown Core, especially on Avenue of the Americas and Park Avenue. Together, Midtown Core, Central Park and Grand Central account for more than half of all leasing activity since January 2024

YTD LEASING	
Midtown Core	32.8%
Central Park	4.1%
Grand Central	13.9%
TOTAL	50.9%

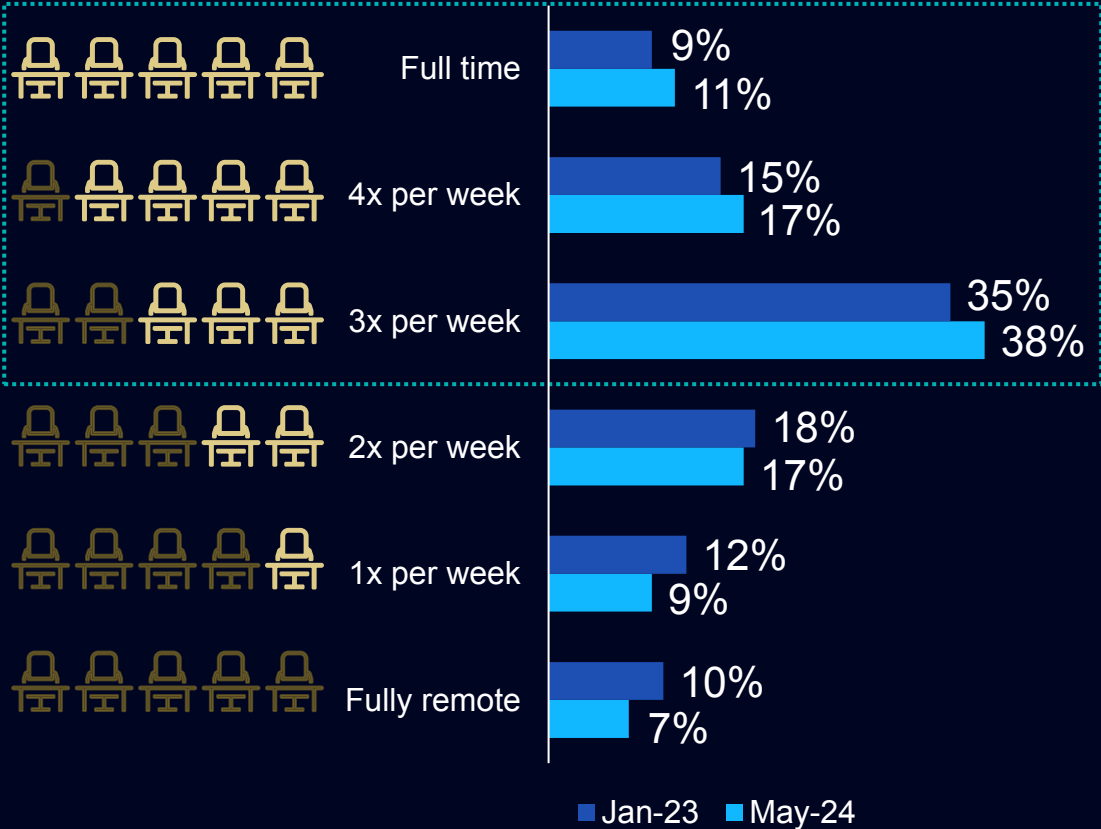


Source: JLL Research

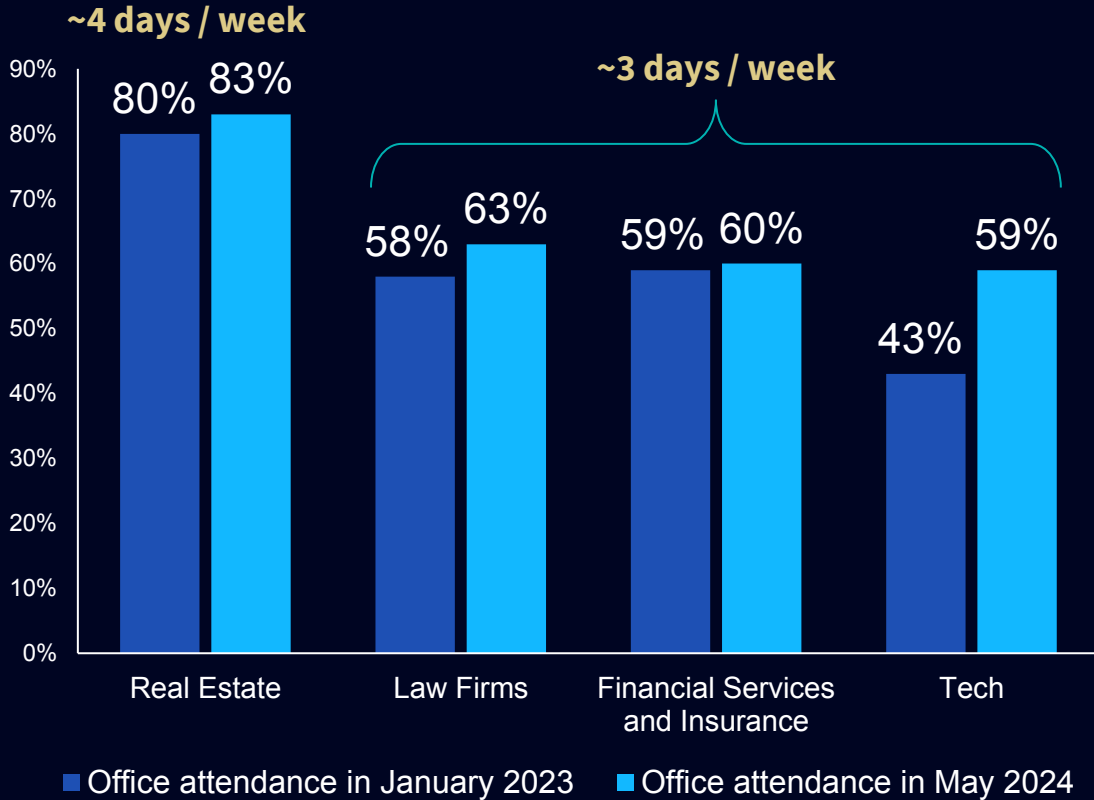
2/3 OF EMPLOYEES IN NYC ARE IN THE OFFICE AT LEAST 3 DAYS A WEEK

Tech has seen the largest increase in average office attendance since the start of 2023, now reaching 3 days / week on average

AVERAGE WEEKLY OFFICE ATTENDANCE



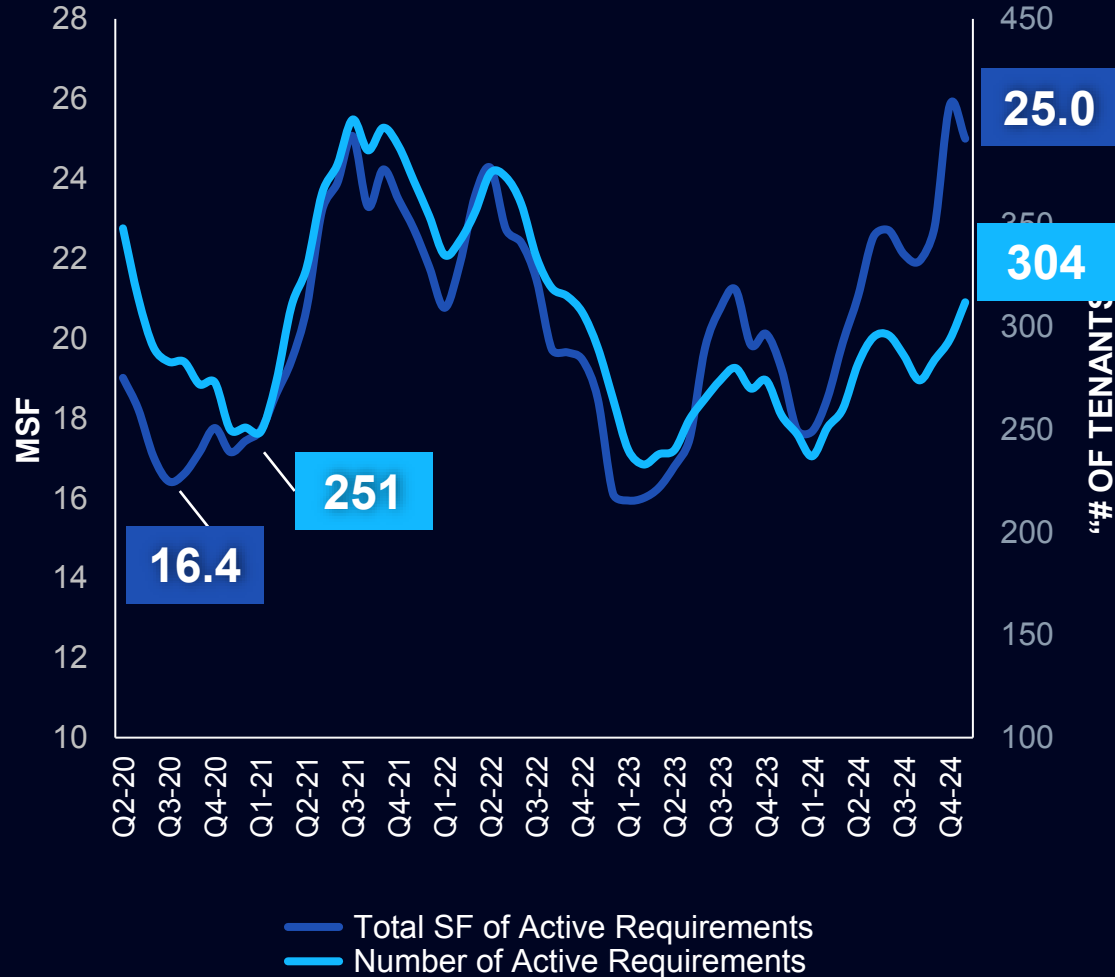
AVERAGE DAILY OFFICE ATTENDANCE BY INDUSTRY



Source: The Partnership for New York City survey of more than 130 major Manhattan office employers between 04/19 and 05/06/24

CHANGES IN DEMAND | ACTIVE TENANTS IN THE MARKET

TOTAL SQUARE FOOTAGE OF ACTIVE REQUIREMENTS (MSF)



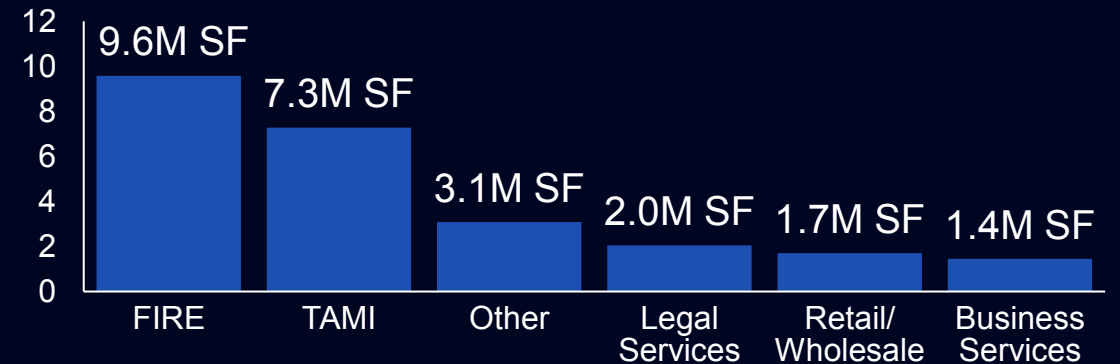
312 Tenants (25M SF) with Active Searches vs. 255 Tenants (18.9M SF) in Dec. '23

Fire (9.6MSF)

TAMI (7.3M SF)

57% of Active Tenants are Currently Located in Midtown

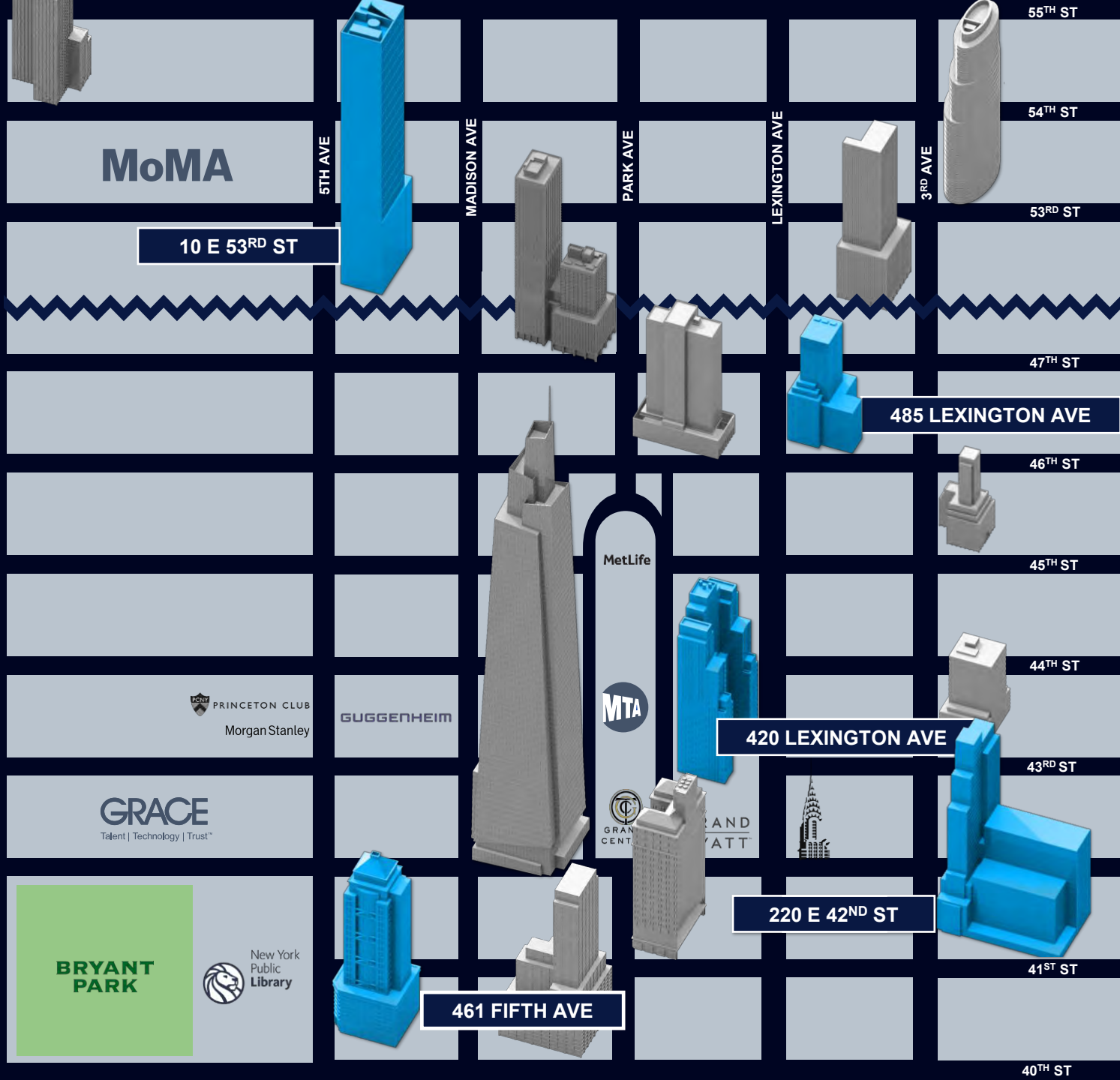
TENANT REQUIREMENTS BY INDUSTRY (SF)



SL GREEN
REALTY CORP.

GRAND CENTRAL



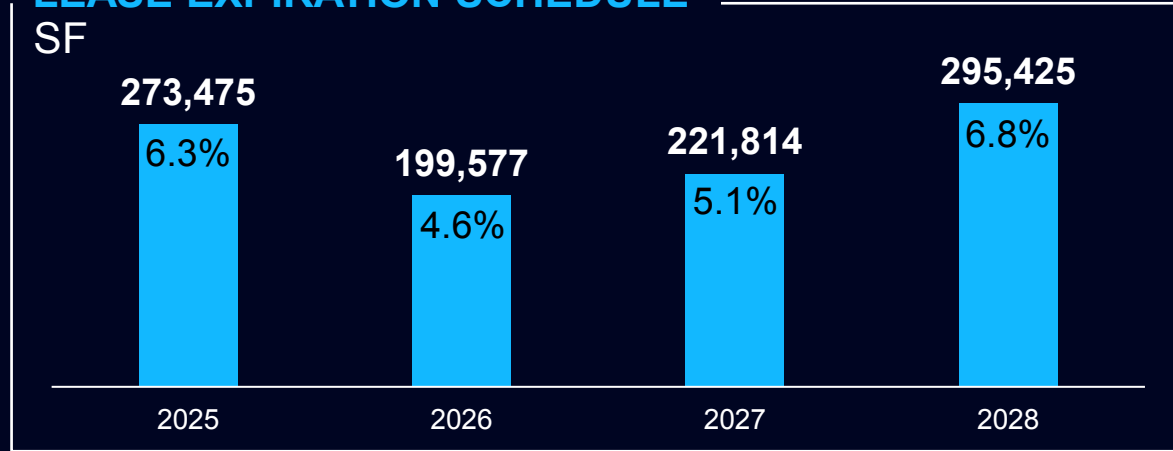


	RSF
10 E 53 RD ST	385,014
485 LEXINGTON AVE	942,553
420 LEXINGTON AVE (GRAYBAR)	1,550,166
220 E 42 ND ST	1,226,991
461 FIFTH AVE	210,071
TOTAL	4,314,795

GRAND CENTRAL SUMMARY

LEASE EXPIRATION SCHEDULE¹

SF



LEASED OCCUPANCY²



2024 LEASING¹

RSF

2024 Budget	289,765
Signed Year-to-Date ³	553,497

PIPELINE

Leases Out for Signature	57,766
Deals Pending	101,842

TOTAL

159,608

2025 LEASING GOAL: 297,362 RSF

PORTFOLIO HIGHLIGHTS

- 122,000 RSF Early Renewal with Travelers Insurance at 485 Lexington Ave
- 66,000 RSF Renewal / Expansion with Brazil at News Building
- 43 Leases (153,000 RSF) at Graybar
- 10 East 53rd St and 461 Fifth Ave 100% Leased

Note: Management's projections

1. Excludes retail, storage and garages

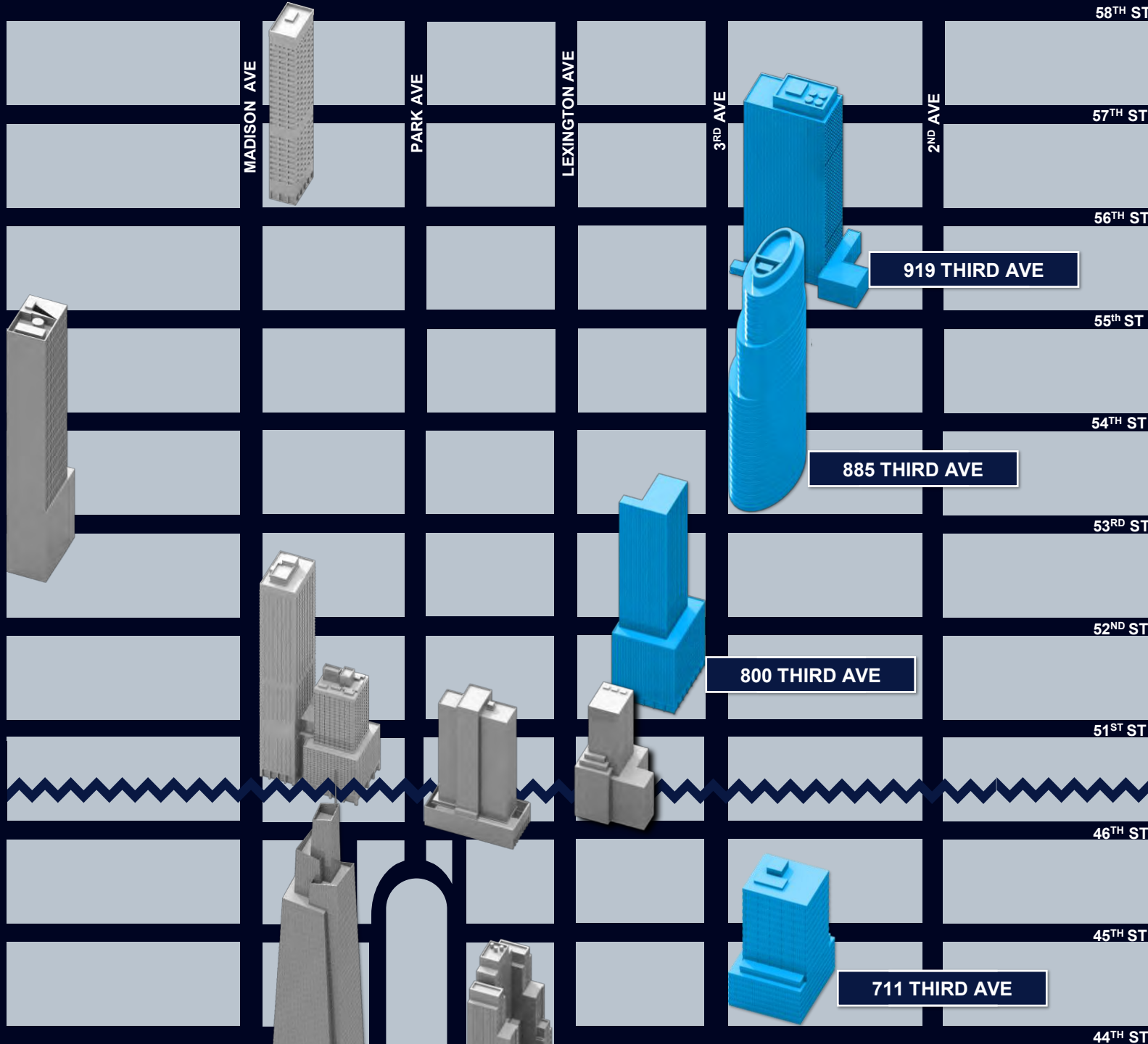
2. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2026 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing

3. YTD is 12/6/24



THIRD AVENUE CORRIDOR



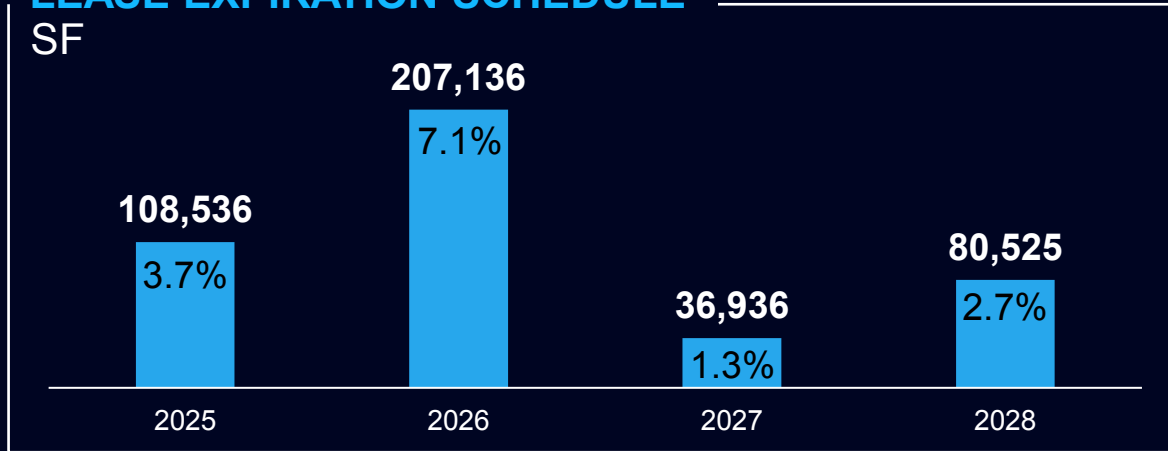


	RSF
919 THIRD AVE	1,568,774
885 THIRD AVE	218,481
800 THIRD AVE	555,476
711 THIRD AVE	592,771
TOTAL	2,935,502

THIRD AVENUE SUMMARY

LEASE EXPIRATION SCHEDULE¹

SF



LEASED OCCUPANCY²



2024 LEASING¹

RSF

2024 Budget	220,468
Signed Year-to-Date ³	1,140,995

PIPELINE

Leases Out for Signature	70,465
Deals Pending	14,632

TOTAL

85,097

2025 LEASING GOAL: 188,424 RSF

PORTFOLIO HIGHLIGHTS

- 925,000 RSF Bloomberg Renewal / Expansion at 919 Third Ave
- 14 Leases (102,000 RSF) Signed at 800 Third Ave
- New Lobby with Épicerie Boulud Completed at 885 Third Ave

Note: Management's projections

1. Excludes retail, storage and garages

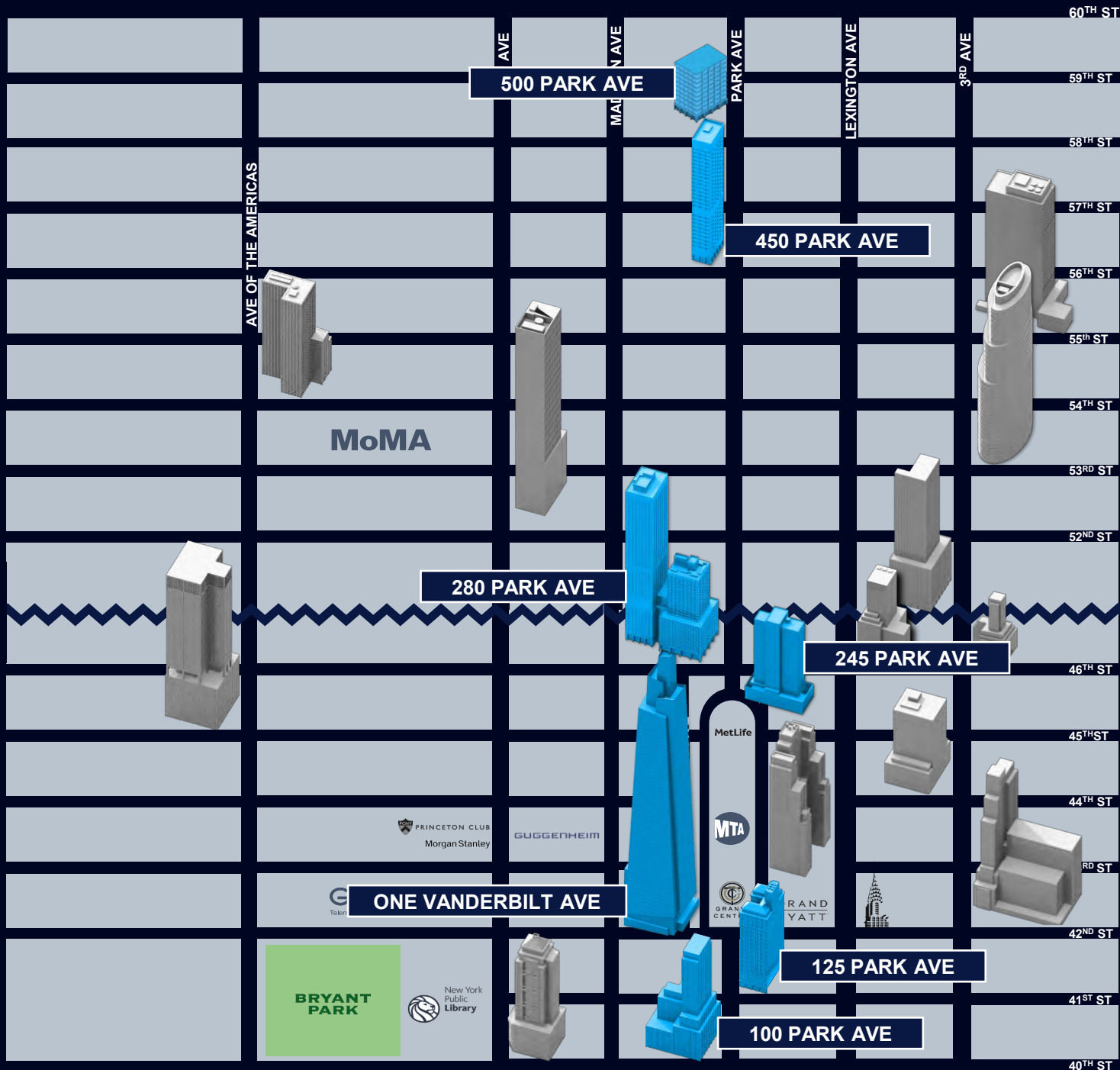
2. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2026 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing

3. YTD is 12/6/24

SL GREEN
REALTY CORP.

PARK AVENUE SPINE



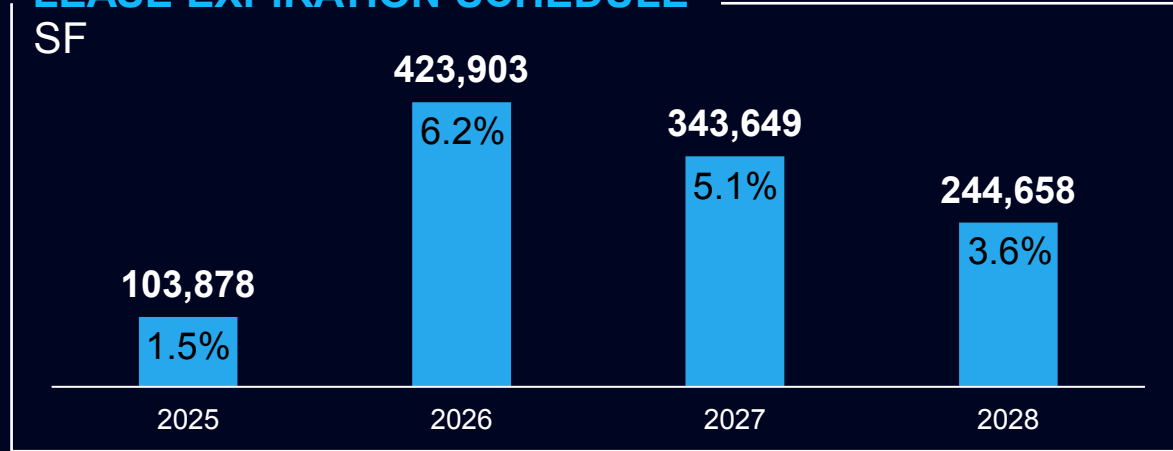


	RSF
500 PARK AVE	201,411
450 PARK AVE	338,602
280 PARK AVE	1,270,910
245 PARK AVE	1,776,741
ONE VANDERBILT AVE	1,653,445
125 PARK AVE	653,281
100 PARK AVE	901,349
TOTAL	6,795,739

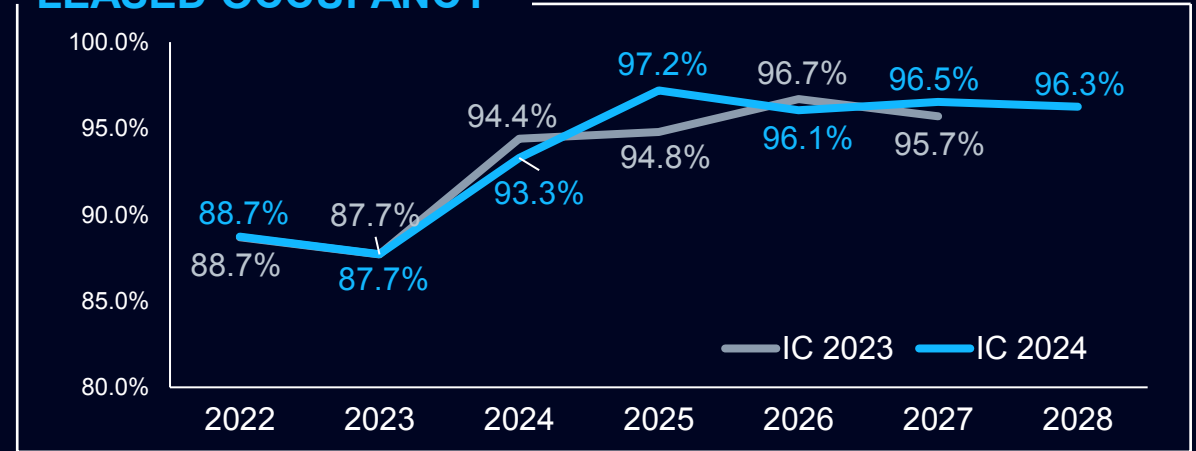
PARK AVE SPINE SUMMARY

LEASE EXPIRATION SCHEDULE¹

SF



LEASED OCCUPANCY²



2024 LEASING¹

RSF

2024 Budget	859,953
Signed Year-to-Date ³	1,120,303

PIPELINE

Leases Out for Signature	180,719
Deals Pending	160,271

TOTAL

340,990

2025 LEASING GOAL: 436,822 RSF

PORTFOLIO HIGHLIGHTS

- Signed 466,000 RSF of Leases at 245 Park Ave – Includes 307,000 RSF with Ares
- Signed 220,000 RSF New Lease with Alvarez & Marsal at 100 Park Ave (96% Leased)
- Signed 149,000 RSF Lease with Elliot Management at 280 Park Ave
- OVA and 125 Park Ave 100% Leased

Note: Management's projections

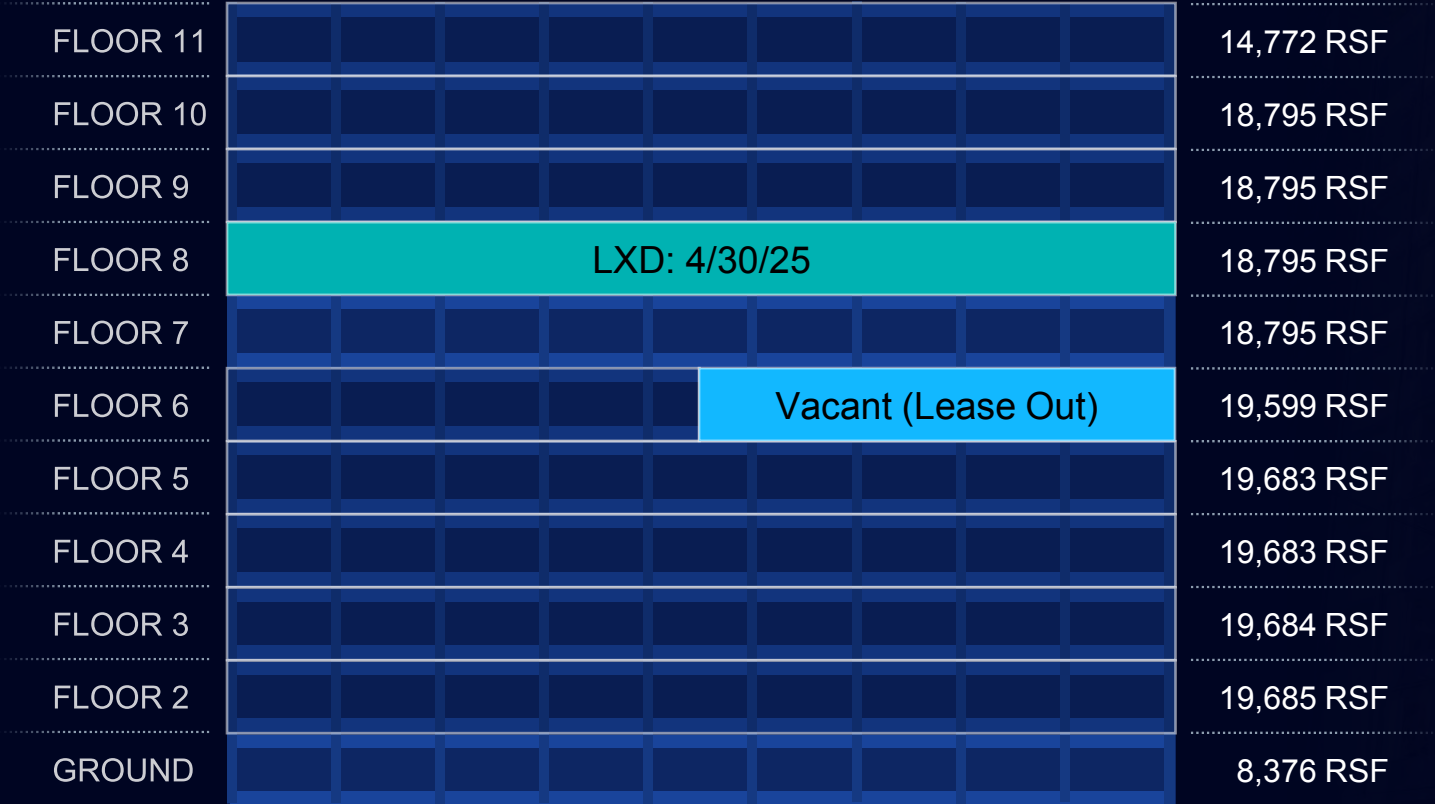
1. Excludes retail, storage and garages

2. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2026 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing. Excludes One Vanderbilt for comparison purposes

3. YTD is 12/6/24

500 PARK AVENUE

LEASING PLAN PROJECTS 100% LEASED IN 2025



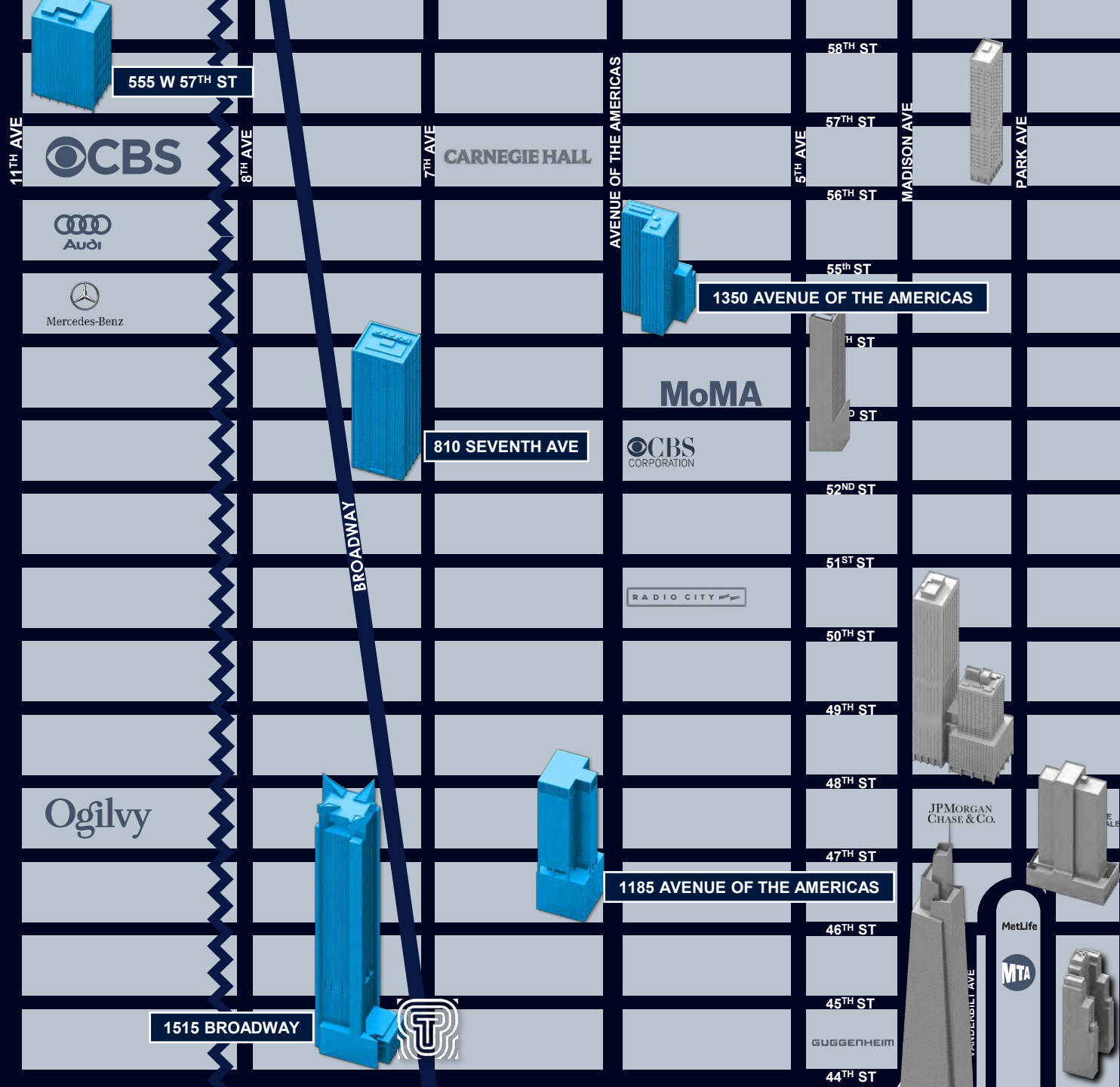
■ VACANT
 ■ LXD: 4/30/25
 ■ LEASED

CAPITAL PLAN

- New Lobby
- New Arrival Experience
- Plaza Upgrade
- New Elevator Cabs
- New “Town Hall” Auditorium

WEST SIDE

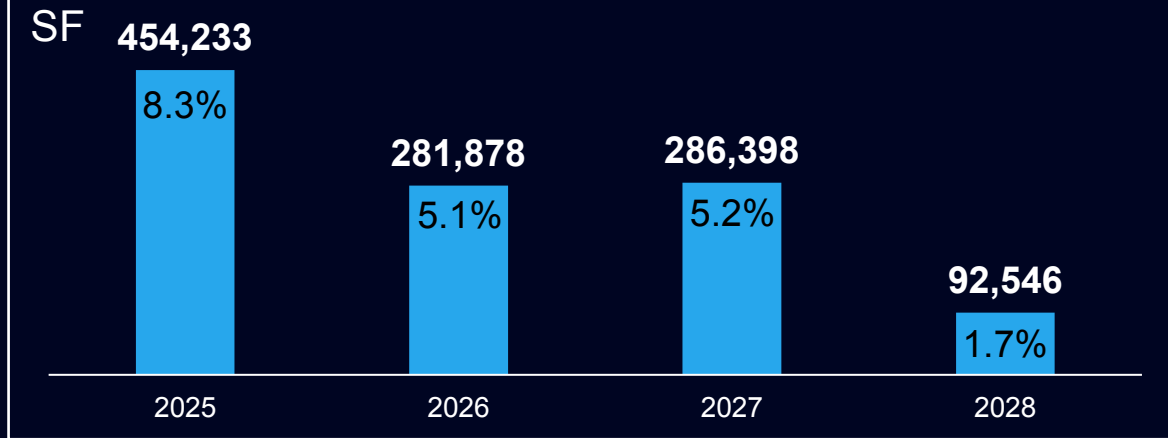




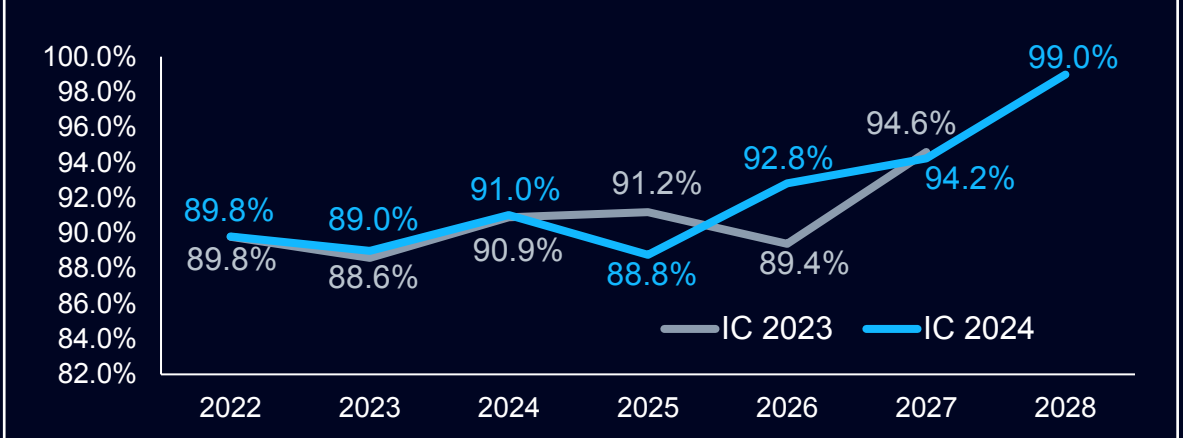
	RSF
555 WEST 57 TH STREET	1,070,830
1350 AVENUE OF THE AMERICAS	601,370
810 SEVENTH AVENUE	767,457
1185 AVENUE OF THE AMERICAS	1,125,922
1515 BROADWAY	1,936,539
TOTAL	5,502,118

WEST SIDE SUMMARY

LEASE EXPIRATION SCHEDULE¹



LEASED OCCUPANCY²



2024 LEASING¹

RSF

2024 Budget	344,099
Signed Year-to-Date ³	411,091

PIPELINE

Leases Out for Signature	111,623
Deals Pending	61,969

TOTAL

173,592

2025 LEASING GOAL: 331,161 RSF

PORTFOLIO HIGHLIGHTS

- Signed 177,000 RSF at 810 Seventh Ave
- Signed 180,000 RSF at 1185 Ave of the Americas
- Signed 133,000 RSF Renewal / Expansion with ICBC at 1185 Ave of the Americas

Note: Management's projections

1. Excludes retail, storage and garages

2. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2026 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing

3. YTD is 12/6/24

SL GREEN
REALTY CORP.

MIDTOWN SOUTH



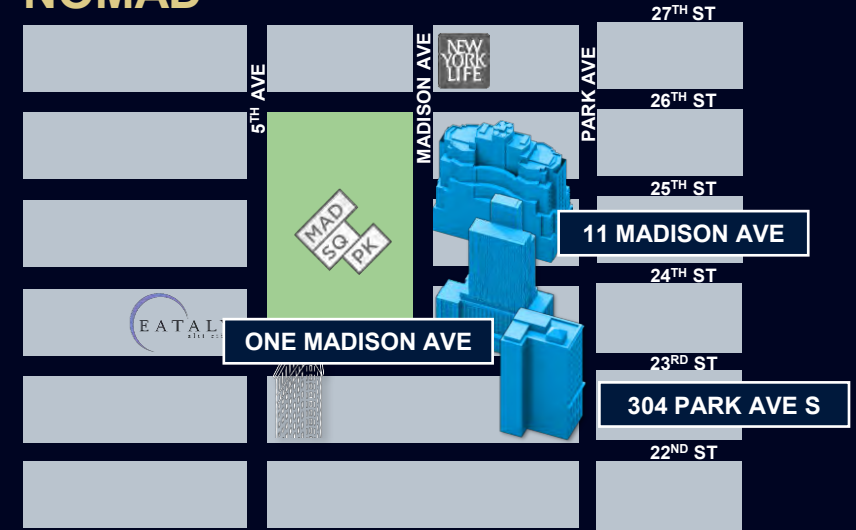
FIDI / TRIBECA



SOHO



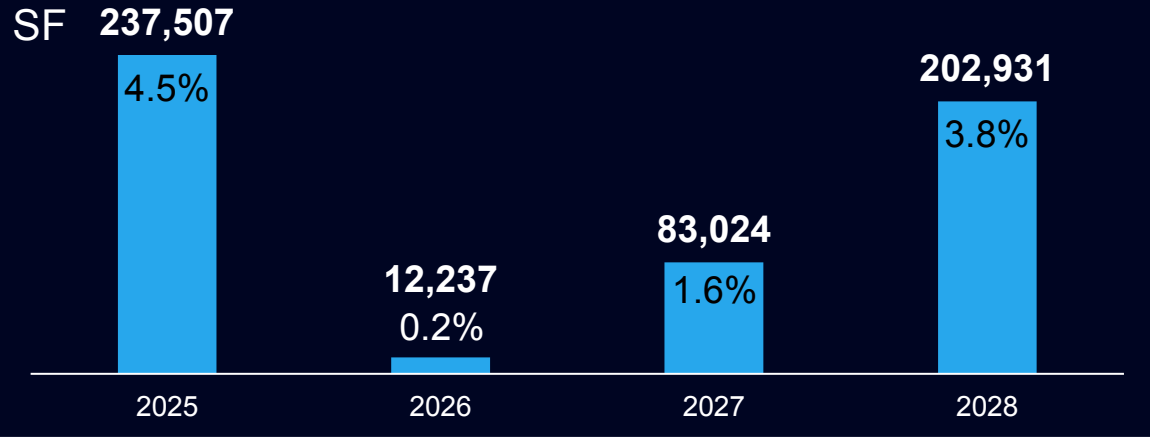
NOMAD



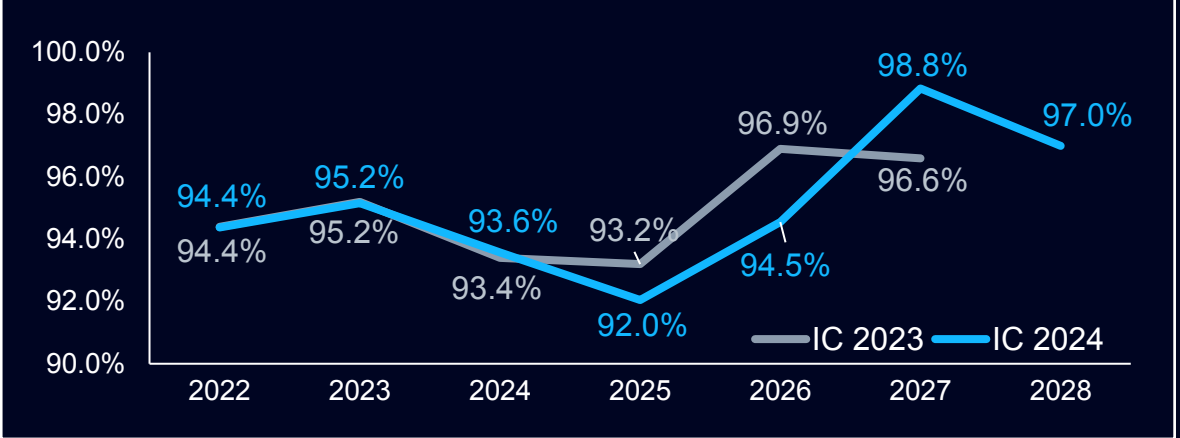
	RSF
11 MADISON AVE	2,369,038
ONE MADISON AVE	1,369,038
304 PARK AVE S	223,693
110 GREENE ST	213,345
100 CHURCH ST	1,122,204
TOTAL	5,297,318

MIDTOWN SOUTH SUMMARY

LEASE EXPIRATION SCHEDULE¹



LEASED OCCUPANCY²



2024 LEASING¹

RSF

2024 Budget	382,697
Signed Year-to-Date ³	202,310

PIPELINE

Leases Out for Signature	92,663
Deals Pending	48,945

TOTAL

141,608

2025 LEASING GOAL: 558,436 RSF

PORTFOLIO HIGHLIGHTS

- OMA Amenities Fully Operational
- IBM and Franklin Templeton Moving into Building
- 93,000 RSF Lease Out at OMA (+70% Leased)

Note: Management's projections

1. Excludes retail, storage and garages

2. Management's projections. Includes leases signed but not commenced as of the measurement date. For 2026 and beyond reflects management's projections of sub-portfolio occupancy inclusive of speculative leasing. Excludes One Madison for comparison purposes

3. YTD is 12/6/24

INCREASED OCCUPANCY – RISING RENTS

+95% OCCUPANCY PROVIDES OPPORTUNITY TO RAISE RENTS

PROPERTY	PROJECTED DEC-24 OCCUPANCY	PROJECTED DEC-25 OCCUPANCY
1 Vanderbilt Ave	✓	✓
304 Park Ave South	✓	✓
1515 Broadway	✓	✓
125 Park Ave	✓	✓
461 Fifth Ave	✓	
10 East 53 rd St	✓	✓
11 Madison Ave	✓	
100 Park Ave	✓	✓
919 Third Ave	✓	✓
500 Park Ave	✓	✓
1 Madison Ave		✓
280 Park Ave		✓
245 Park Ave		✓
220 East 42 nd St		✓
110 Greene St		✓
420 Lexington Ave (Graybar)		✓
450 Park Ave		
800 Third Ave		
1350 Ave of the Americas		
100 Church St		
810 Seventh Ave		
485 Lexington Ave		
711 Third Ave		
1185 Avenue of the Americas		
885 Third Ave		
555 West 57 th St		



BRETT HERSCHENFELD

Executive Vice President
Retail & Opportunistic Investments

 SL GREEN
REALTY CORP.

SLG

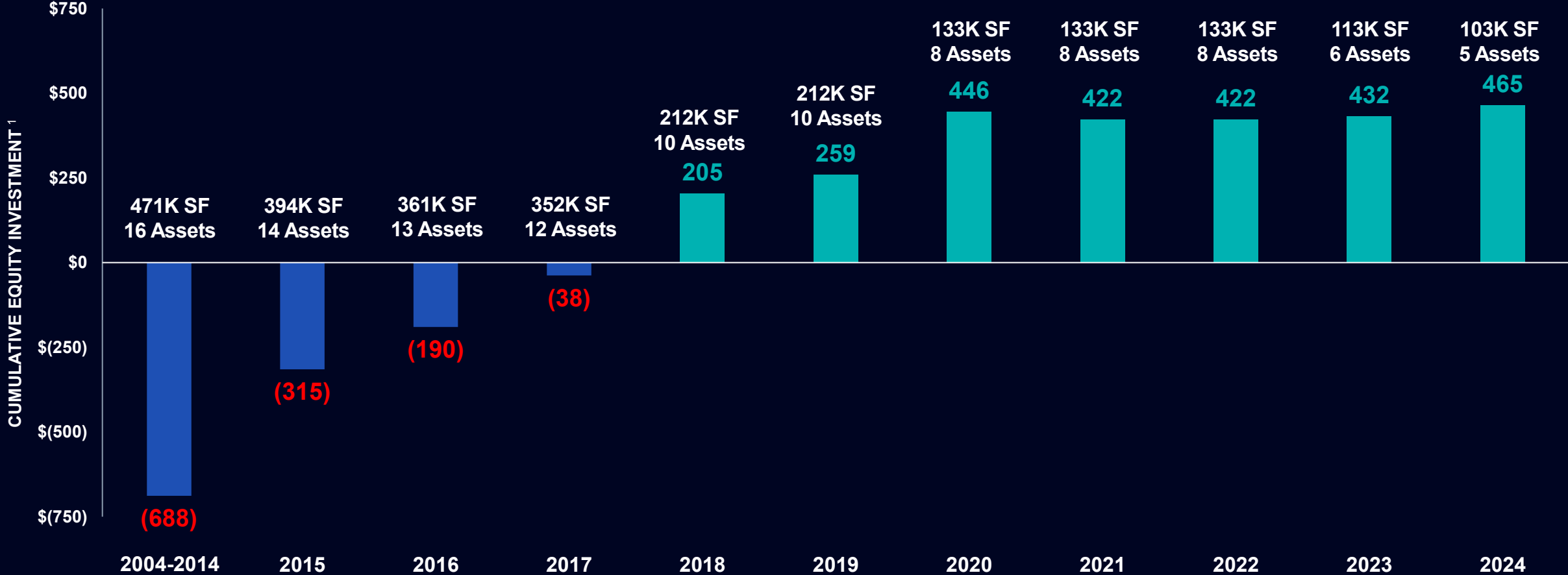
SL GREEN RETAIL

PORTFOLIO EVOLUTION

HIGH STREET RETAIL CUMULATIVE EQUITY INVESTMENT / PROFIT

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

(MILLIONS)



1. Includes retail allocation of 3 Columbus Circle and 609 Fifth Avenue

New York City

BETTER THAN EVER

Positive Retail Growth Continues

Tourism and modest easing of financial conditions expected to support retail > p. 3

Retailers Buy Manhattan

Over the past 24 months, retailers have acquired approximately 494,000 square feet of Manhattan real estate > p. 5

Fifth Avenue Makeover

The Adams Administration and the Future of Fifth Partnership unveiled plans to transform Fifth Avenue > p. 9

RETAILERS OWN MANHATTAN



RETAILERS OWN MANHATTAN

ACQUISITIONS 2023 / 2024

ADDRESS	BUYER	PRICE	PRICE PSF	IMPLIED CAP RATE ¹
720-724 Fifth Ave	PRADA	\$835,000,000	\$4,621	3.8%
717 Fifth Ave	KERING	\$963,000,000	\$8,244	4.7%
666 Fifth Ave	UNIQLO	\$350,000,000	\$20,237	4.1%
570 Fifth Ave ¹	INGKA / IKEA	\$100,000,000	\$1,250	4.3%
772 Madison Ave	AKRIS	\$40,600,000	\$5,620	5.6%
747 Madison Ave	DYSON	\$135,000,000	\$13,873	3.2%
130 Greene St	CAUDALIE	\$9,750,000	\$2,733	4.9%
545 Broadway	BRANDY MELVILLE	\$33,000,000	\$4,668	3.7%
155 Mercer St	DYSON	\$60,000,000	\$4,288	2.7%
TOTAL / BLEND		\$2,966,350,000	\$10,849	3.6%

1. Implied cap rate equals (a) market rent less market stabilized taxes divided by (b) purchase price plus foregone market concession package

SELECT MAJOR HIGH STREET RETAIL LEASES (2024)¹

MADISON AVENUE		RETAIL AVAILABILITY			SOHO	
MIU MIU	635 Madison Ave	MADISON	PERIOD	SOHO	JACQUEMUS	143 Spring St
GOYARD	699 Madison Ave				FERRARI	92 Prince St
ST. JOHN KNITS	755 Madison Ave	15.40%	Q1 2020	18.10%	MAX MARA	125 Prince St
JOHANNA ORTIZ	799 Madison Ave				NEW BALANCE	542 Broadway
GANNI	1055 Madison Ave	25.40%	Q1 2021	22.40%	CROCS	543 Broadway
TODD SNYDER	1165 Madison Ave				JOHN VARVATOS	72 Wooster St
FARM RIO	1055 Madison Ave	8.80%	Q3 2024	13.40%	BOGGI MILANO	115 Mercer St
JENNIFER FISHER	1157 Madison Ave				FALCONERI	101 Prince St
PERSERICO	783 Madison Ave				BARBARA STRUM	115 Mercer St
L'AGENCE	956 Madison Ave				BUCK MASON	468 Broadway
STAUD	1011 Madison Ave				LONGINES	132 Spring St

MIU MIU

GOYARD

ST. JOHN

Johanna Ortiz

GANNI

TODD SNYDER
NEW YORK

FARM RIO

JENNIFER FISHER

PESERICO

L'AGENCE

STAUD

JACQUEMUS

Ferrari

MaxMara

 new balance

crocs™

john varvatos

BOGGI
MILANO

FALCONERI

DR. BARBARA
STURM

BUCK MASON

LONGINES

NYC RETAIL
ICONS &
ICONIC PROJECTS

TIFFANY & CO.

HERMÈS
PARIS

LOUIS VUITTON

DIOR



TIFFANY & CO, FIFTH AVENUE



HERMES, MADISON AVENUE



TIFFANY & CO, FIFTH AVENUE



LOUIS VUITTON, 57TH STREET (TEMP)



TIFFANY & CO, FIFTH AVENUE



TIFFANY & CO, FIFTH AVENUE



TIFFANY & CO, FIFTH AVENUE



HERMÈS, MADISON AVENUE



HERMÈS, MADISON AVENUE



HERMES, MADISON AVENUE



LOUIS VUITTON, FIFTH & 57TH STREET



LOUIS VUITTON, 57TH STREET (TEMP)



LOUIS VUITTON, 57TH STREET (TEMP)



DIOR, MADISON AVENUE



LOUIS VUITTON, 57TH STREET (TEMP)



VAN CLEEF, MADISON AVENUE



TIFFANY & CO, FIFTH AVENUE



HERMÈS, MADISON AVENUE



SL GREEN RETAIL

2024 FLAGSHIP OPENINGS

BALENCIAGA

Van Cleef & Arpels

GIORGIO ARMANI

WATCHES OF
SWITZERLAND



BALENCIAGA

BALENCIAGA

SOHO BLDG

BALENCIAGA

BALENCIAGA

BALENCIAGA

Cartier

Cartier

BALENCIAGA, 110 GREENE STREET



BALENCIAGA, 110 GREENE STREET



BALENCIAGA, 110 GREENE STREET



BALENCIAGA, 110 GREENE STREET



THE SOHO BUILDING, 110 GREENE STREET



VAN CLEEF, 690 MADISON AVENUE



VAN CLEEF, 690 MADISON AVENUE



VAN CLEEF, 690 MADISON AVENUE



VAN CLEEF, 690 MADISON AVENUE

GIORGIO ARMANI

760 MADISON AVENUE



GIORGIO ARMANI, 760 MADISON AVENUE



GIORGIO ARMANI

3 ARMANI / CASA
2 GIORGIO ARMANI
1 GIORGIO ARMANI
1 ARMANI / RISTORANTE

GIORGIO ARMANI, 760 MADISON AVENUE



GIORGIO ARMANI, 760 MADISON AVENUE



GIORGIO ARMANI, 760 MADISON AVENUE





WATCHES OF SWITZERLAND, ONE VANDERBILT



WATCHES OF SWITZERLAND, ONE VANDERBILT

 SL GREEN
REALTY CORP.


SL GREEN RETAIL

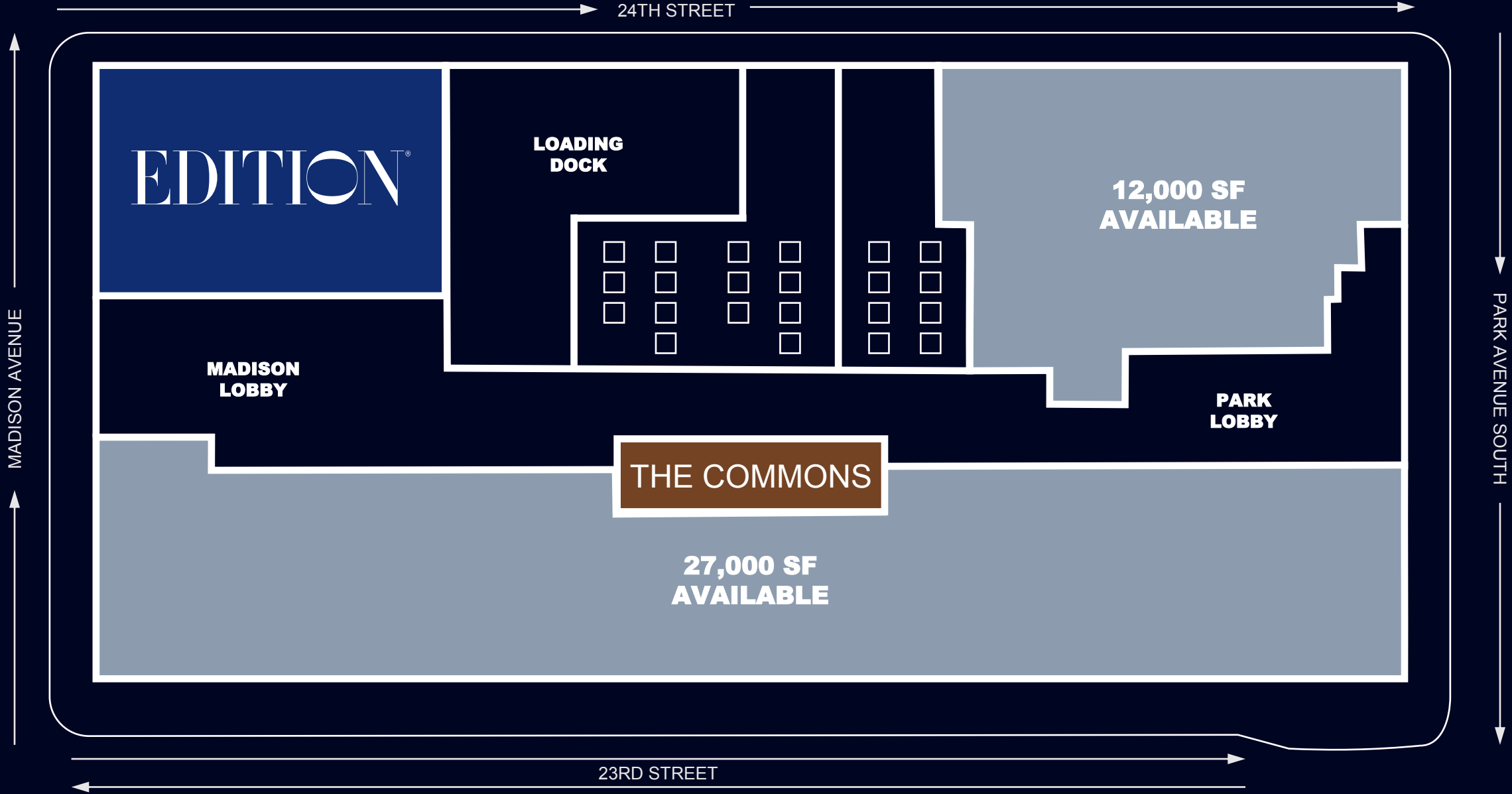
SL GREEN
REALTY CORP.

ONE

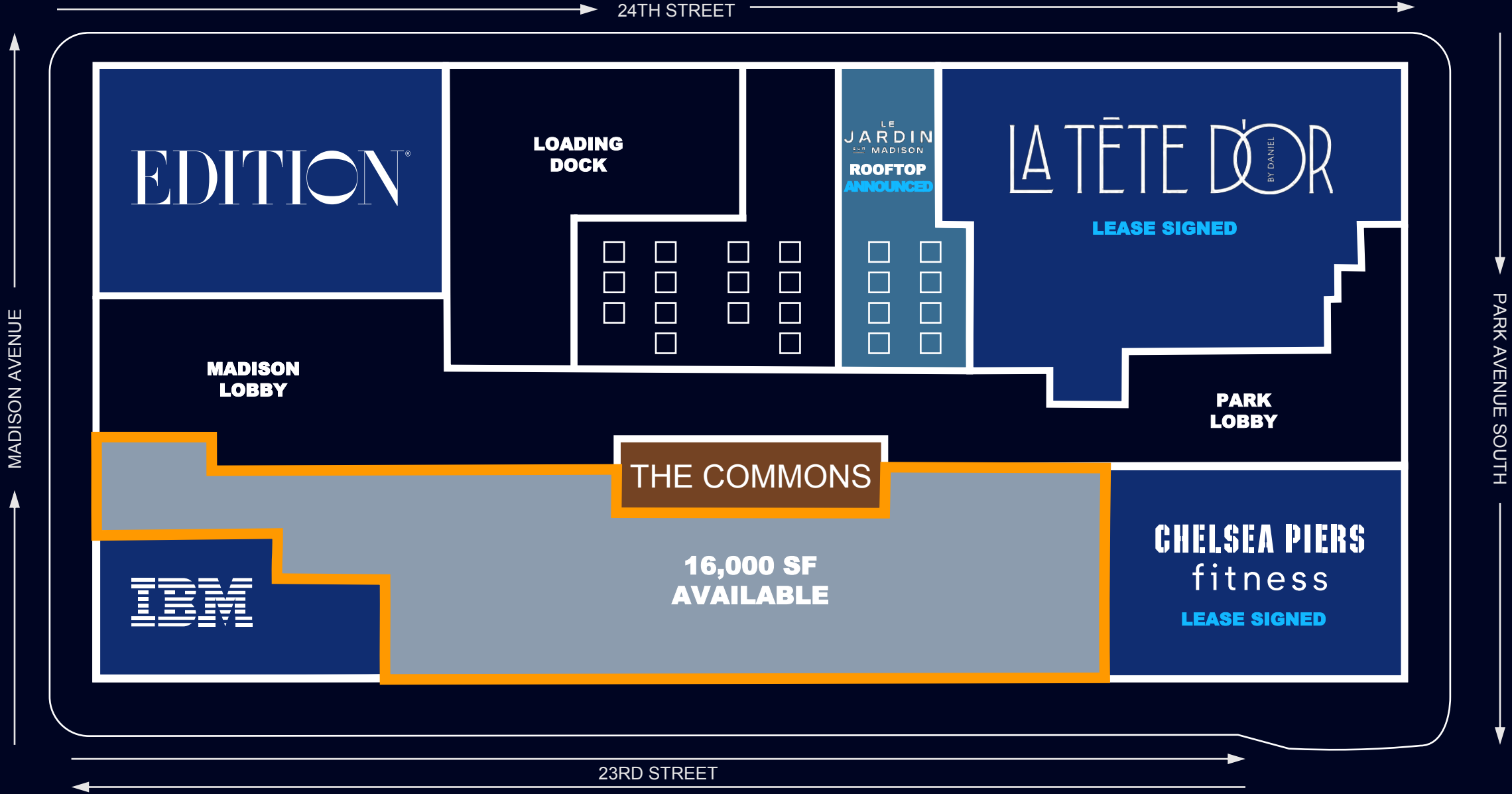
MADISON AVENUE



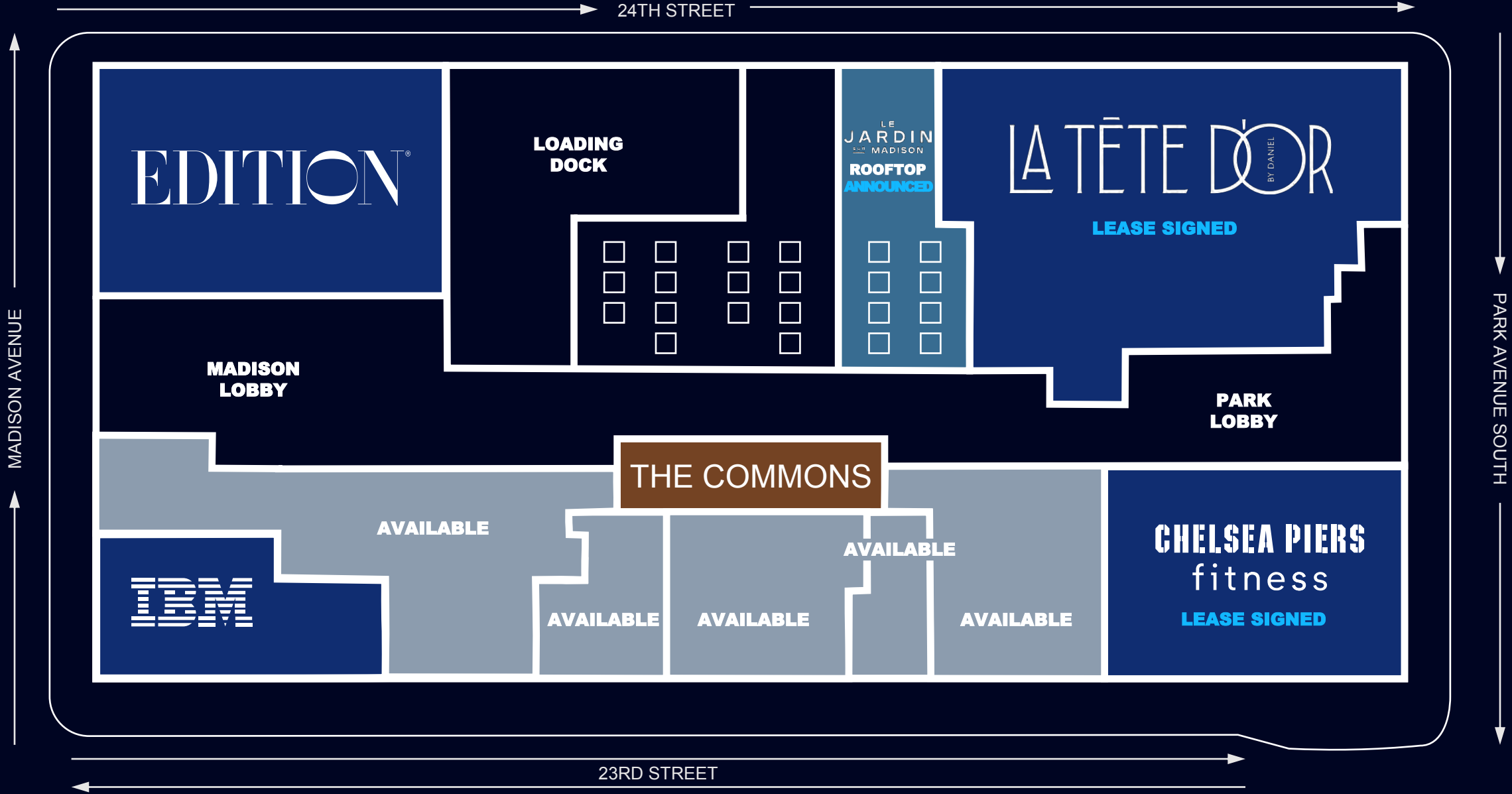
ONE MADISON AVENUE – DAY 1



ONE MADISON AVENUE – INVESTOR DAY 2023



ONE MADISON AVENUE – INVESTOR DAY 2023

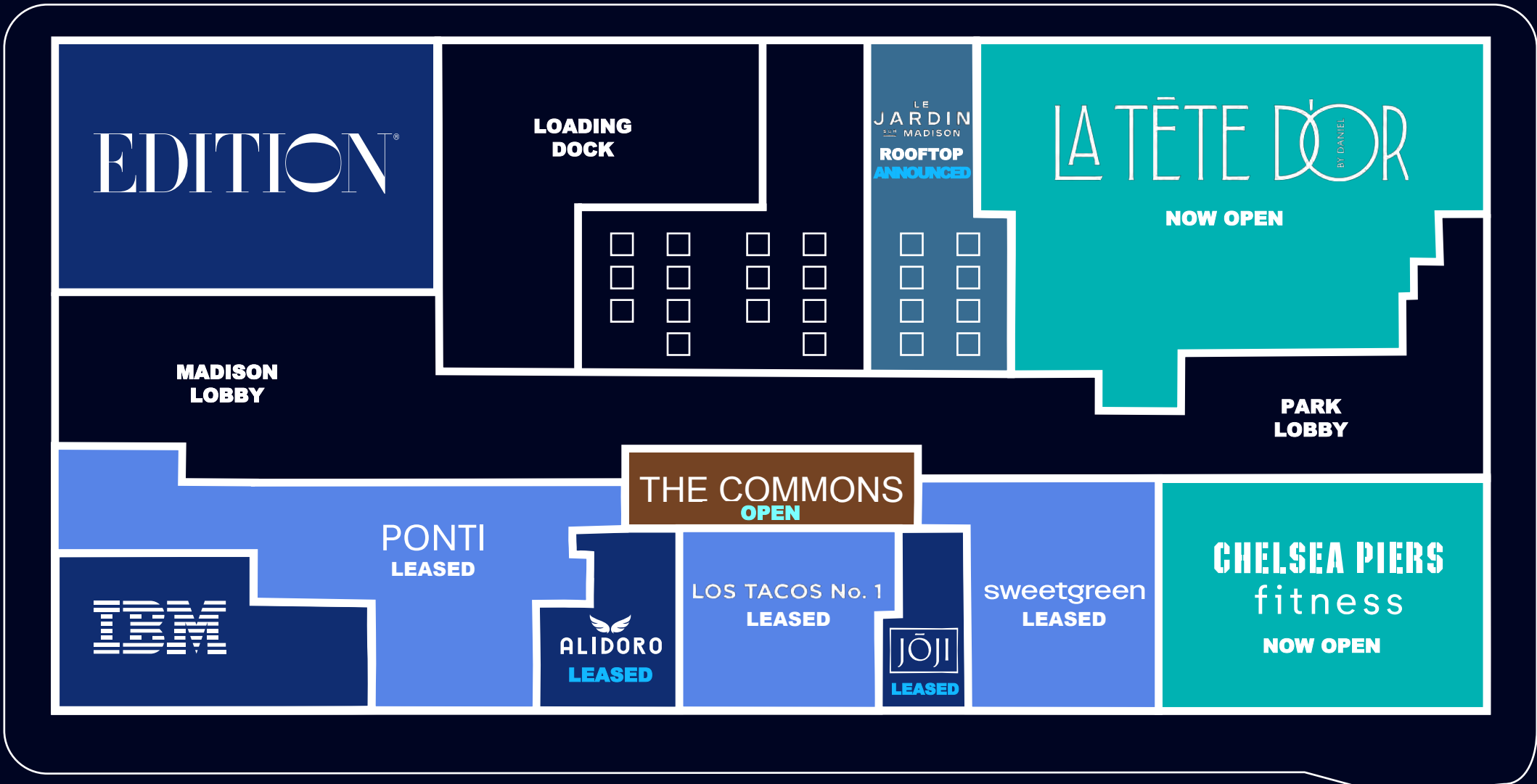


ONE MADISON AVENUE – TODAY

24TH STREET

MADISON AVENUE

PARK AVENUE SOUTH



23RD STREET



JOJI

sg

veetgreen



LOS TACOS No. 1

• TACOS
• TOSTADAS
• QUESADILLAS
• PLATE

NO TACO

LOS TACOS No. 1

LOS TACOS No. 1
ADOBADA - NO PAL



PONTI

IBM

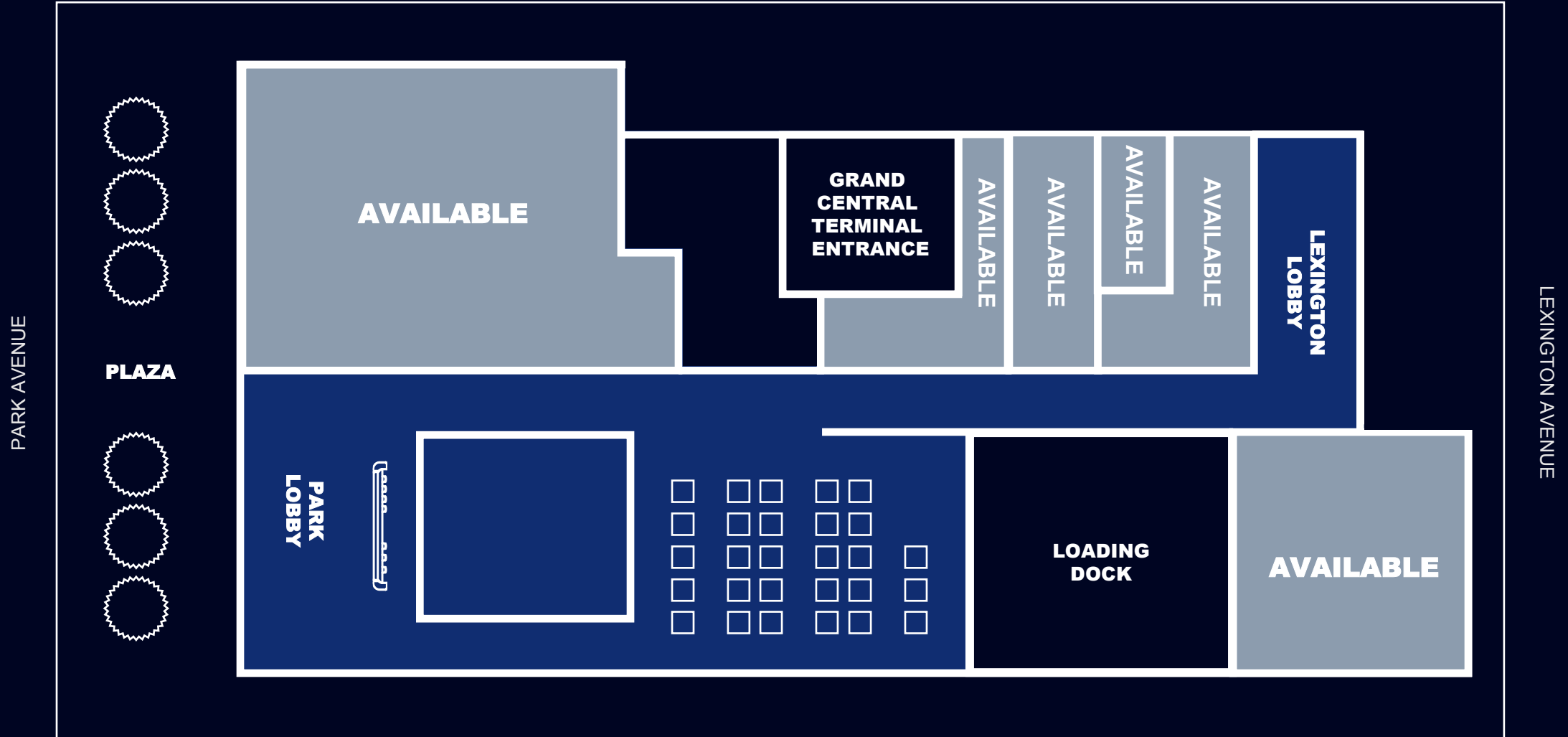


245 PARK AVENUE



245 PARK AVENUE – DAY 1

EAST 47TH STREET



EAST 46TH STREET

245 PARK AVENUE – TODAY

EAST 47TH STREET



PARK AVENUE

PLAZA

PARK
LOBBY

10,000 SF
AVAILABLE

GRAND
CENTRAL
TERMINAL
ENTRANCE

SSWING
OPEN

2,000 SF
AVAILABLE

LOADING
DOCK

DOS CAMINOS
OPEN

LEXINGTON AVENUE

EAST 46TH STREET

245 PARK AVENUE – TODAY

EAST 47TH STREET



EAST 46TH STREET

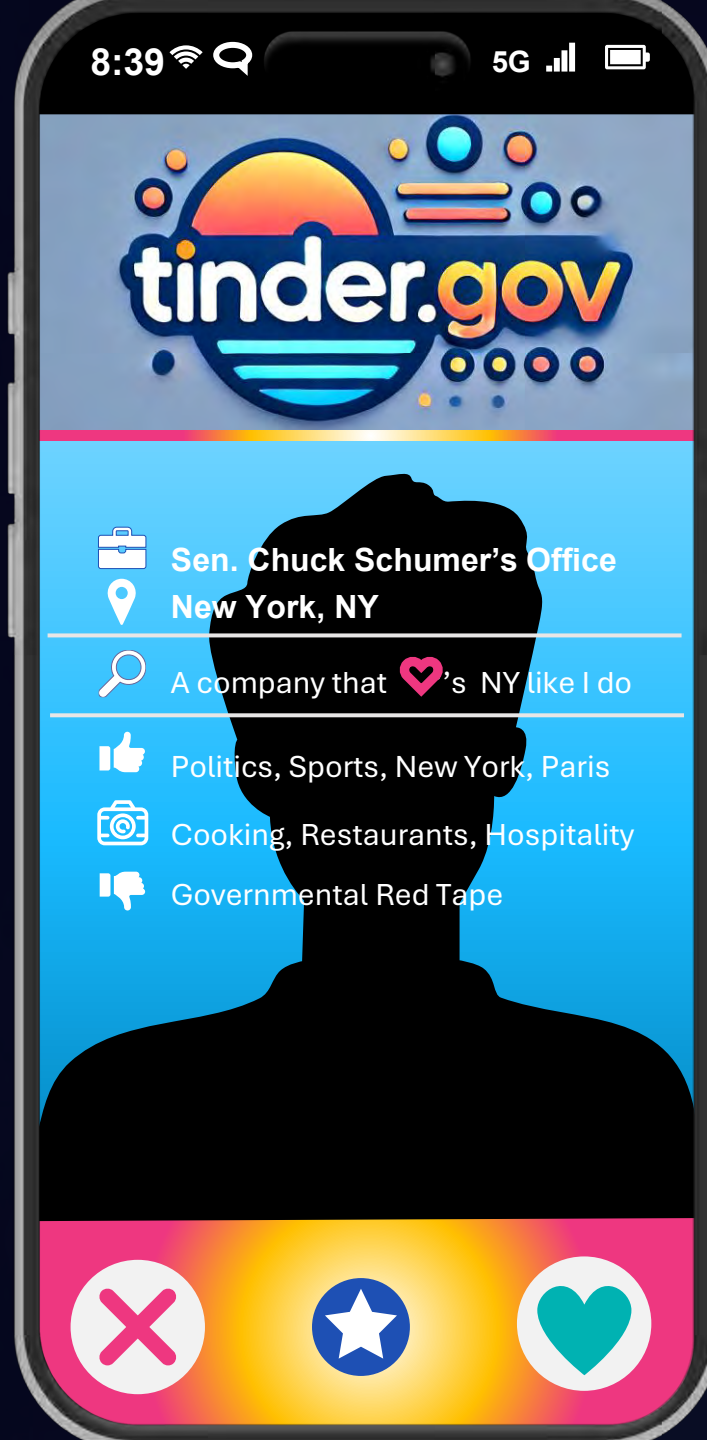


LA TETE D'OR, ONE MADISON

OFFICE TO RESIDENTIAL CONVERSIONS





LOOKING FOR GOVERNMENT AFFAIRS PROFESSIONAL ON TINDER.GOV





**FINDS
GOVERNMENT
AFFAIRS
PROFESSIONAL
ON TINDER.GOV**





Garrett 37

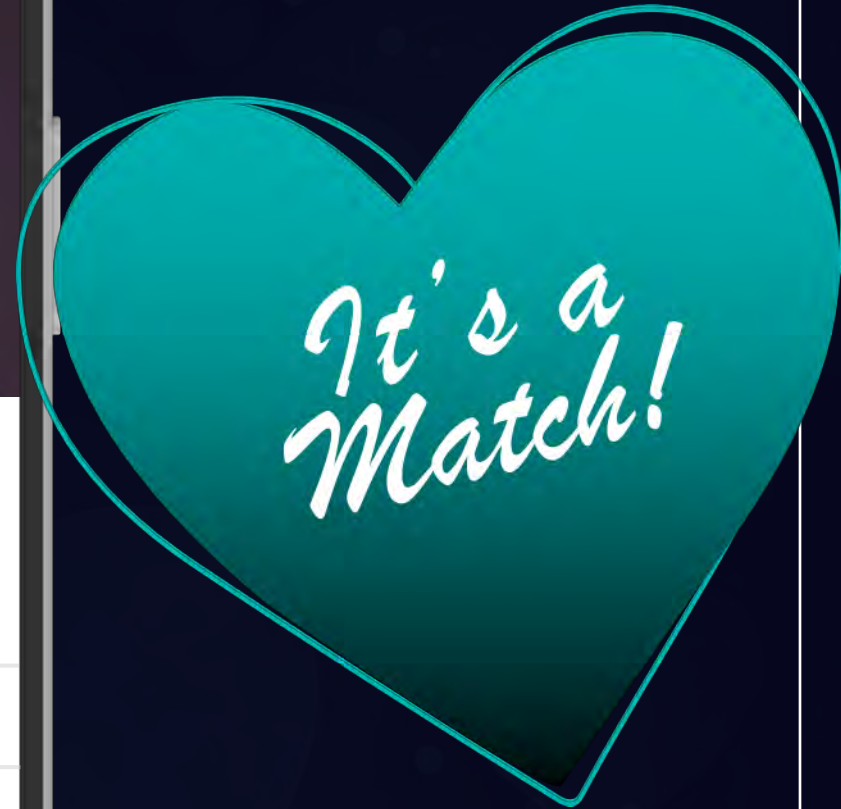
 **Sen. Chuck Schumer's Office**
 **New York, NY**

 A company that 's NY like I do

 Politics, Sports, New York, Paris

 Cooking, Restaurants, Hospitality

 Governmental Red Tape



**MADE THE
RIGHT
CHOICE**

**Garrett
Armwood, 37**

Vice President of
Government Affairs

4040
UNDER



“I’ve been blessed to work for some prominent people in New York: Leader Schumer and now SLG CEO Marc Holliday. The similarity I see is work ethic. Chuck still campaigns like it’s his first election, and SL Green always fights like it’s the underdog when it’s the heavyweight.”



STEWARDS OF THE CITY

INVESTING IN NEW YORK AND ITS COMMUNITIES



SL GREEN ENGAGES ON OFFICE TO RESIDENTIAL CONVERSIONS

2022: HOUSING CRISES TAKES CENTER STAGE IN NEW YORK CITY

THE WALL STREET JOURNAL.
Latest World Business U.S. Politics Economy Tech Markets & Finance Opinion Arts

REAL ESTATE | PROPERTY REPORT

End of New York City Tax Incentive Imperils Apartment Construction

Tax provision that allowed exemption on qualifying housing projects expired in June

July 11, 2022 8:00 am ET

Share Resize

Listen (2min)



The Economist
Podcasts | The Economist Asks Weekly edition The world in

Can New York solve its housing crisis?

Eric Adams, the mayor of New York, tells host Anne McElvoy how he plans to build a city that works for locals and newcomers alike



Nov 3rd 2022

ERIC ADAMS, the mayor of New York, grew up in the South. Now he's in charge of fixing the city's housing crisis. How he plans to do it. They discuss the southern border, adds to the pitch ahead of the

Please see...

SL GREEN ENGAGES ON OFFICE TO RESIDENTIAL CONVERSIONS

2023: INDUSTRY LED EFFORTS TO INCENTIVIZE CREATION OF HOUSING FAILS



SL GREEN ENGAGES ON OFFICE TO RESIDENTIAL CONVERSIONS


2024: INDUSTRY LED EFFORTS TO INCENTIVIZE CREATION OF HOUSING FAILS



Robert Schiffer, SL Green executive vice president of development said, "It would be seismic for the city's Class B and C buildings" — meaning scores of antiquated office addresses that no longer appeal to tenants.

In a call with investors Thursday, the head of Manhattan's largest office landlord said that the real estate investment trust played an "instrumental role" in a state **office-to-residential conversion** bill that he expects to be signed this weekend, a piece of legislation he called "transformative."

protections, encouraged
rent-stabilized apartments —
ears. It includes



**REAL PROPERTY TAX LAW
SECTION 467-M:
AFFORDABLE HOUSING
FROM COMMERCIAL CONVERSIONS**

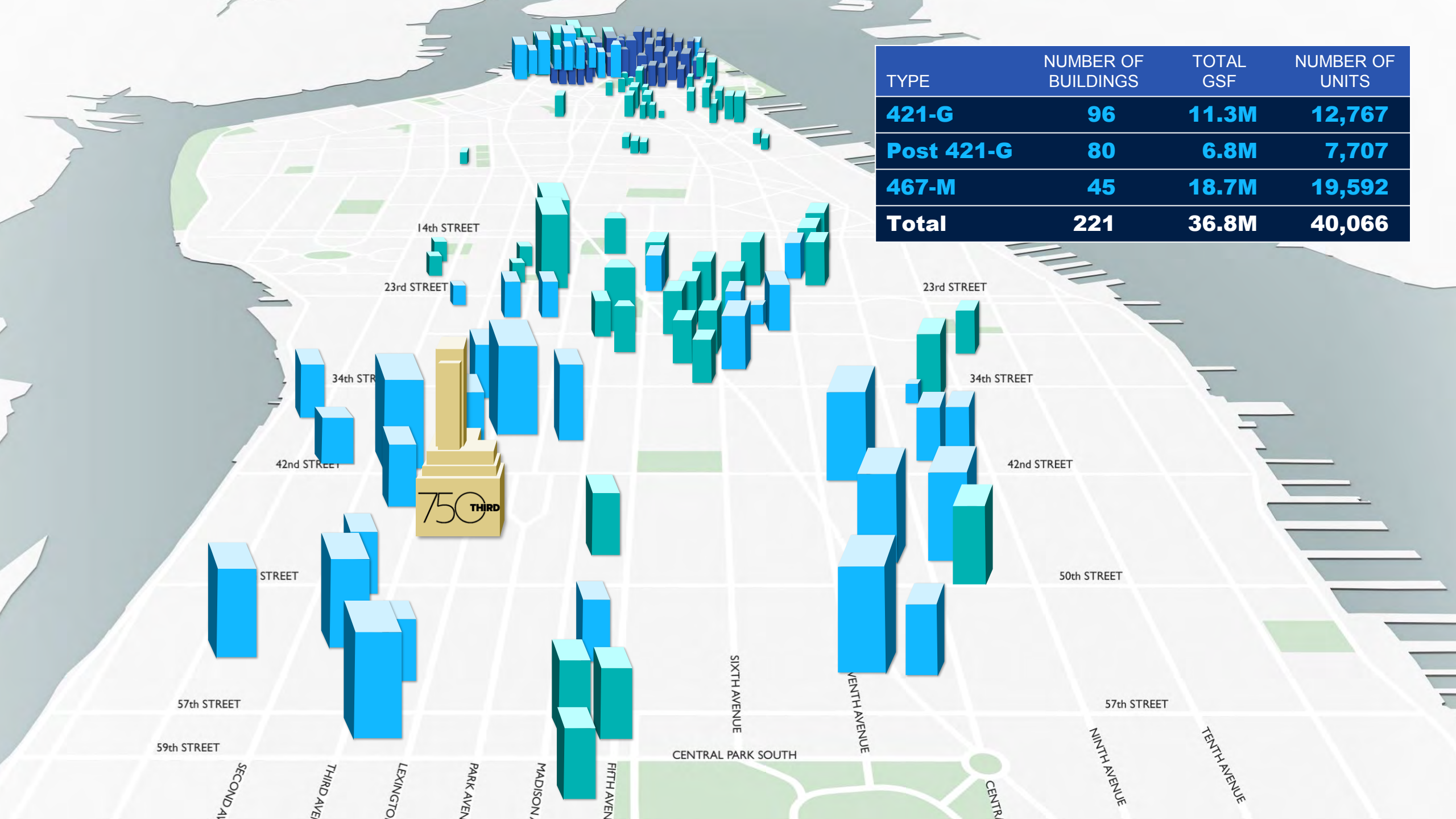
- 100% abatement during construction
- 90% abatement for 35 years within the Manhattan Prime Development Area
- 25% of converted units must be affordable



**RELIEF FROM THE NEW YORK
STATE MULTIPLE DWELLING
LAW:**

- Lifts the 12 FAR Cap for Residential Development allowing overbuilt offices to fully convert

RESIDENTIAL CONVERSION



TYPE	NUMBER OF BUILDINGS	TOTAL GSF	NUMBER OF UNITS
421-G	96	11.3M	12,767
Post 421-G	80	6.8M	7,707
467-M	45	18.7M	19,592
Total	221	36.8M	40,066

750 THIRD

14th STREET
 23rd STREET
 34th STREET
 42nd STREET
 50th STREET
 57th STREET
 59th STREET
 SECOND AVENUE
 THIRD AVENUE
 LEXINGTON
 PARK AVENUE
 MADISON
 FIFTH AVENUE
 SIXTH AVENUE
 SEVENTH AVENUE
 NINTH AVENUE
 TENTH AVENUE
 CENTRAL PARK SOUTH

RESIDENTIAL INVESTMENT EXPERIENCE

SUCCESSFUL TRACK RECORD EXECUTING AND FINANCING RESIDENTIAL DEVELOPMENT

EQUITY			
ADDRESS	YEAR	SF	UNITS
New Developments			
175-225 3 rd St	2014	647,000	375
7 Dey St	2015	260,000	209
760 Madison Ave	2012	97,000	10
New Development Dormitories			
15 Beekman St	2020	220,000	484 Beds
33 Beekman St	2012	152,000	378 Beds
180 Broadway	2007	125,000	228 Beds
Conversions			
1080 Amsterdam Ave	2012	89,365	96
2 Herald Square	2018	31,000	130 Beds
Cash-Flowing Rentals			
Stonehenge Portfolio	2015	2,550,000	2,815
The Olivia	2013	582,270	333
TOTAL		4,753,635	3,838 Units & 1,220 Beds

DEBT			
ADDRESS	YEAR	SF	UNITS
New Developments			
Sky Apartments	2013	927,358	1,175
American Copper	2016	922,828	761
Park West Village	2017	865,000	861
77 Commercial St	2019	798,819	766
76 Eleventh Ave	2015	744,304	236
365 Bond St	2018	323,193	430
109 Montgomery	2015	168,236	157
196 Orchard St	2015	149,212	94
540 Waverly	2019	117,000	135
Conversions			
20 Exchange Place	2004	786,942	767
50 Murray St / 53 Park Place	2014	620,552	504
180 Water St	2017	453,857	573
49 Chambers St	2016	231,379	99
TOTAL		7,108,680	6,558



750 THIRD

BUILDING DATA

Submarket	Grand Central / East Midtown
Owner / Developer	SL Green Realty Corp.
Design Architect	Gensler
Interior Design Consultant	Victoria Hagan
Leasing Agent	Douglas Elliman
Stories	35
Total Rentable SF	563,940

DEVELOPMENT HIGHLIGHTS

- 90% Real Estate Tax Abatement
- 25% of Residential Units Will Be Affordable
- As-of-right
- No 12.0x FAR Cap

PRELIMINARY RESIDENTIAL SUMMARY

UNIT	%	COUNT
0BR / 1BA	26%	164
0BR+HO / 1BA	15%	95
JR1BR / 1BA	18%	118
1BR / 1BA	22%	143
1BR / 1.5BA	8%	49
1BR+HO / 2BA	3%	20
2BR / 2BA	6%	36
2BR / 2.5BA	2%	14
TOTAL	100%	639



49TH ST
48TH ST
47TH ST
46TH ST
45TH ST
44TH ST
43RD ST
42ND ST

MADISON AVE

PARK AVE

LEXINGTON AVE

3RD AVE

2ND AVE

1ST AVE

FASANO

TOSCANA 49

AVRA
estiatorio

Smith & Wollensky

ROSEMARY'S

BAROLO EAST



Rosemary's

OPHELIA
THE GRAND TERRACE
OF MADISON PLAZA
TM
TRADEMARK
COLLECTION BY WYNDHAM

INTERCONTINENTAL
NEW YORK BARCLAY

THE LEXINGTON, THE SEA FARE GRILL
FOXY JOHN'S
Allora
RESTAURANT



JAMESONS
BAR & KITCHEN

48TH ST

Angeletto

245
PARK
AVE
DOS CAMINOS

LE INGTON
AVE E
750
THIRD

BARNEA
BISTRO

Katharine
Hepburn
Garden

47TH ST

PATROON

SPARKS STEAK HOUSE
711
THIRD AVENUE

CLUB
WYNDHAM

Kaoru

46TH ST

AMMOS
THE YALE CLUB

THE
CAPITAL
CENTRAL

EQUINOX

Bierhaus
NYC
GUGGENHEIM
WORKS & PROCESS

EVEN™
AN IHG HOTEL

Millennium
Hilton
NEW YORK ONE UN PLAZA

45TH ST

GRAND
CENTRAL

MALONE'S
IRISH BAR & GRILL

酒蔵
SAKA GURA

MONA
KITCHEN & MARKET

44TH ST

ONE
VANDERBILT
LE
PAVILLON

MTA
Metro-North
Railroad

4
5
6
Le Botaniste
CHRYSLER
BUILDING

SUSHI Y
Tokyo

Osteria Laguna
Bar and Restaurant

Tudor City
STEAKHOUSE

43RD ST

S 7

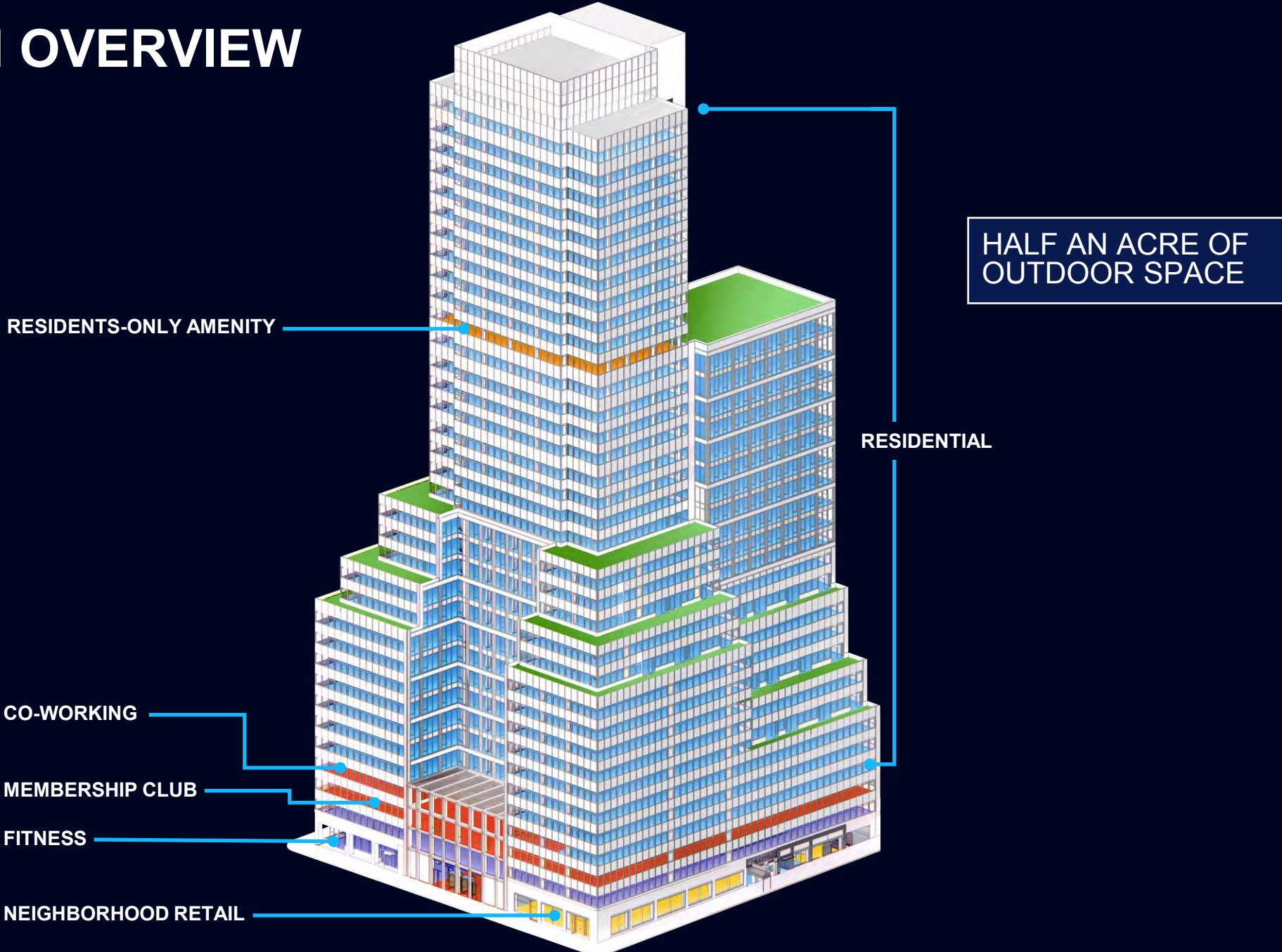
CIPRIANI

sinigual
MEXICAN CUISINE

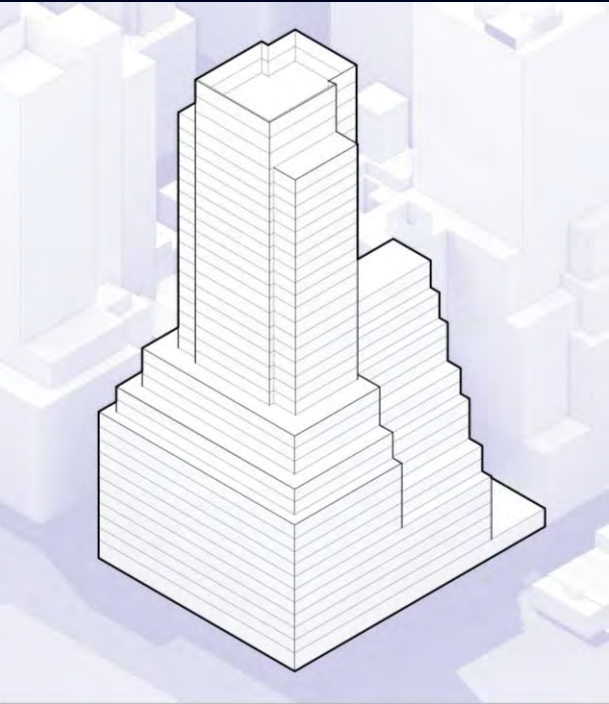
WESTIN®
HOTELS & RESORTS

42ND ST

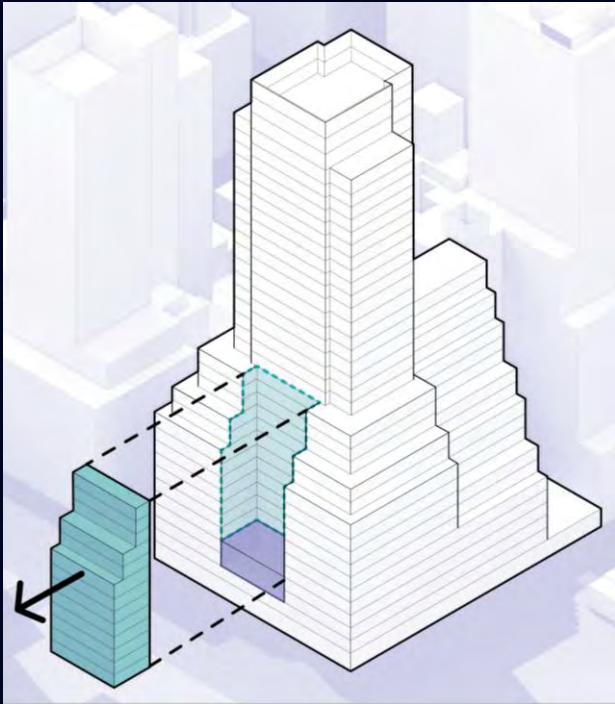
PROGRAM OVERVIEW



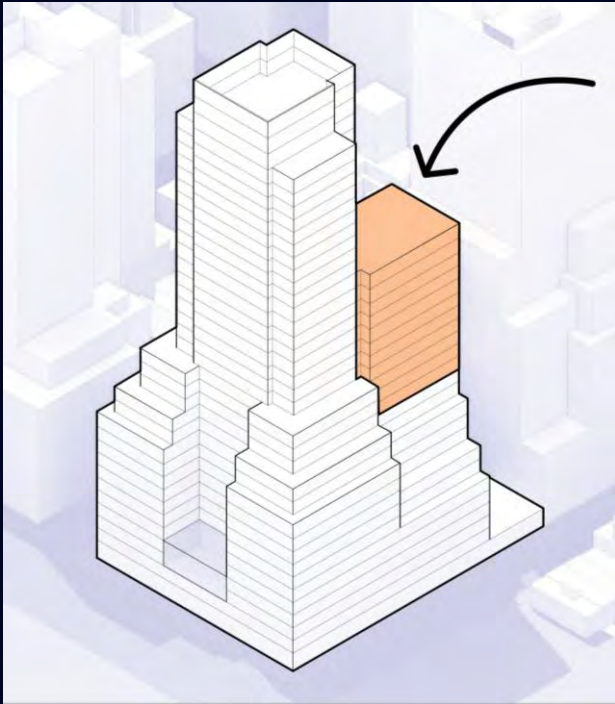
BUILDING MASSING



**EXISTING
MASSING**



**NOTCH &
WINTER GARDEN**

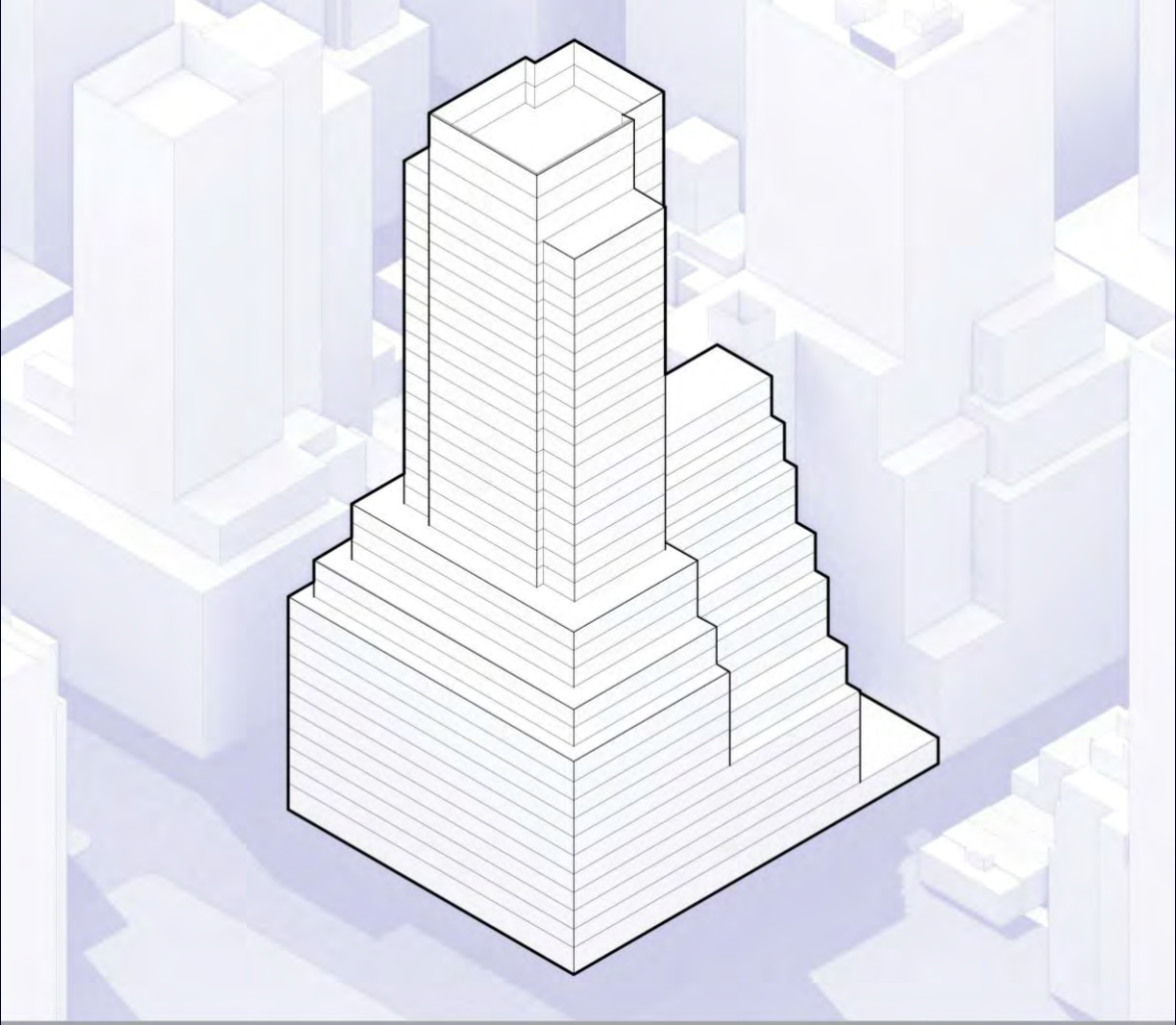


**WEST
EXTENSION**



**FINAL PROPOSED
MASSING**

BUILDING MASSING



EXISTING MASSING



FINAL PROPOSED MASSING





TERRACE DESIGN



TERRACE DESIGN



WINTER GARDEN



WINTER GARDEN



WINTER GARDEN



WINTER GARDEN



750
THIRD

RESIDENTIAL LOBBY ENTRY



GROUND FLOOR LOBBY

CONSTRUCTION TIMELINE



SOURCES AND USES / BUDGET

PROJECT SOURCES	(\$ in 000s)	PROJECT USES	(\$ in 000s)
		Land Contribution & Site Possession	\$300,000
TOTAL DEBT	\$485,000	Hard and Soft Costs	
		Hard Costs Budget	\$285,000
		Social Club & Fitness Build-Out and Leasing Costs	\$25,000
		Amenity Build-Out Costs & FF&E	\$7,000
		Design Soft Costs	\$26,000
TOTAL EQUITY	\$320,000	Total Hard and Soft Costs	\$342,000
		Development Fee / DPE	\$33,000
		Other Costs / Insurance / Project Reserve / Deficit Ops ¹	\$23,000
		Contingency Costs - 10%	\$32,000
		Total Unlevered Uses	\$730,000
		Financing Costs	\$75,000
TOTAL SOURCES	\$805,000	TOTAL LEVERED USES	\$805,000

1. Deficit Ops as offset by positive cash flow from retail tenants to remain through construction

ASSUMPTIONS

RENT ASSUMPTIONS¹

SPECIALTY TENANTS

Fitness Tenant	\$4.0 - \$5.0M
Membership Club	\$7.0 - \$8.0M

RESIDENTIAL

Fair Market Residential Rent²	\$90 - \$113 PSF
Affordable Residential Rent³	\$25 - \$45 PSF
Storage Rent	\$30 - \$40 PSF
Operating Expenses	\$18 - \$22 PSF
Management Fee	3%

1. Figures shown in 2025 dollars

2. Reflects range of market rents across the preliminary unit mix

3. Reflects range of affordable rents across preliminary unit mix based on 2024 NYC AMI per HPD

FINANCIAL SUMMARY - 2029

(\$ in 000s)

Unlevered Project Cost	\$730,000
Net Operating Income	\$47,500 - \$50,000
Unlevered Yield At Stabilization	6.5% - 6.8%
Levered Project Cost	\$805,000
Residual Cap Rate	4.5% - 5.0%
Implied Valuation Range	\$950,000 - \$1,100,000
VALUE CREATION	\$145,000 - \$295,000

NAV



ALTERNATIVE STRATEGY PORTFOLIO (IC 2023)

\$ IN MILLIONS

PROPERTY	SLG % INTEREST	SQUARE FOOTAGE	TOTAL DEBT	DEBT AT SLG SHARE	FINAL MATURITY DATE	RECOURSE AT SLG SHARE ¹	NET CASH PROCEEDS
Worldwide Plaza	25.0%	2,048,725	\$1,200.0	\$299.4	Nov 2027	-	-
5 Times Square	31.6%	1,127,931	1,097.9	346.4	Sept 2026	-	0
2 Herald Square	51.0%	369,000	182.5	93.1	Nov 2023	0.5	(1)
11 W 34 th Street	30.0%	17,150	23.0	6.9	Feb 2023	-	-
717 Fifth Avenue	10.9%	119,550	655.3	71.5	Jul 2022	-	28.4
650 Fifth Avenue	50.0%	69,214	275.0	137.5	Jan 2024	9.3 ²	-
1552 Broadway	50.0%	57,718	193.0	96.6	Feb 2024	-	-
719 Seventh Avenue	75.0%	10,040	50.0	50.0 ³	Dec 2024	-	4.5
690 Madison Avenue	100.0%	7,848	60.6	60.6	July 2025	-	(31.5)
115 Spring Street	51.0%	5,218	65.6	33.4	Mar 2025	-	-
TOTAL		3,832,394	\$3,802.9	\$1,195.4		\$9.8	0.4
Debt Yield / DSCR ³			2.5%	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 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	25.0%	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	Jan 2024	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 2025	-
TOTAL		2,567,025	\$1,756.6	\$573.7		\$9.3
Debt Yield / DSCR ³			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 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 Price¹		\$75.16
Total Market Enterprise Value		\$15,304
Alternative Strategy Portfolio ("ASP")	@ Debt Balance	(574)
Adjusted Market Enterprise Value		\$14,731
Leased Fees and Leasehold Interests ²	711 Fee @ 5.0% Cap; Leaseholds @ 10.0% Cap (Average)	(930)
High Street Retail and Residential Portfolios ³	@ 4.5% Cap (Average)	(794)
Suburban Portfolio ⁴	@ Net Present Value	(120)
SUMMIT ⁵	@ Net Present Value	(250)
Development Properties ⁶	@ Cost / FMV	(1,886)
One Vanderbilt ⁷	@ FMV	(3,087)
Held for 2024 Sale Properties ⁸	@ Estimated Net Proceeds	(16)
Debt & Preferred Equity Portfolio ⁹	@ 0.90x Book Value	(537)
Other Assets ¹⁰	Air Rights, Promotes, Asset Mgmt Fees, Other Assets	(522)
Residual Value - Fee Simple Manhattan Office		\$6,588
2025 Fee Simple Manhattan Office Cash NOI at Share¹¹		\$430
Implied Cap Rate		6.5%
Implied Value PSF		\$563

Cap Rate	Implied Stock Price	Price PSF
5.00%	\$101.56	\$736
5.50%	\$91.30	\$669
6.00%	\$82.75	\$613

Note: Property values as of 11/30/24. Share count projected as of 12/31/24

1. Share price as of market close 12/06/24

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

3. High Street Retail assets include 760 Madison Retail Condo, 85 Fifth, and 690 Madison.

Residential assets include 7 Dey and 15 Beekman

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

5. Reflects Management Estimate FMV

6. Includes OMA at cost, 245 Park at 2023 gross sale price plus invested capital, and 750 Third Avenue at

Management Estimate FMV

7. Reflects Management Estimate FMV plus promote

8. Net cash proceeds estimate for two 760 Madison residential condos anticipated to close in 2025

9. Includes existing DPE Portfolio and securities.

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

11. 2025 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

A woman in a purple skirt and a woman in a white blazer stand on a glass ledge overlooking a city at dusk. The scene is viewed through a large glass window with a grid pattern. The city below is illuminated with lights, and a prominent skyscraper is visible in the distance. The sky is a mix of blue and grey, suggesting twilight. The overall mood is serene and contemplative.

SUMMIT

ONE VANDERBILT



Michael Williams

General Manager and Managing Director









Walt Disney World®



**RISE OF THE
RESISTANCE**

**END OF
LINE**

WAIT TIME

220

MINUTES













Recent Awards

**Most Innovative
Venue**

2023

Tiqets

**A+ Awards:
Architecture + Art**

2023

Architizer

**10 Best Readers'
Choice**

2024



**Traveler's Choice
Award**

2024



North America's Leading Tourist Attraction

World Travel Awards 2024

2024 Competition

NOLA French Quarter
Times Square
Las Vegas Strip
Empire State Building

2023 Winners

1st – **Niagara Falls**
2nd – **Magic Kingdom**
3rd – **Grand Canyon**



**SUMMIT
WINNER**

Notable 2024 Winners

North America's Leading Theme
Park Resort:
Walt Disney World

North America's Leading Business
Travel Destination:
New York City, USA

North America's Leading Airline:
Delta Airlines

North America's Leading Business
Hotel: **InterContinental New York
Times Square**

North America's Leading Casino
Resort: **Caesars Palace
Las Vegas**

SUMMIT Culture



SUMMIT Snapshot

6,024,081

Visitors Since Opening
October 2021

2,158,535

Projected Visitors
for 2024

\$506.3K

Highest Daily Revenue

December 1, 2024

Pricing Roadmap



October 2021 -
March 2023

April 2023 -
March 2024

April 2024 -
March 2025

April 2025 -
December 2025

— Non-peak / Weekdays

— Peak / Weekends

— Sunset

2025 SUMMIT Premium Ticket

90-minute
guided
experience

Priority
access
& entry

Private
Ascent

Complimentary
Drink

Ticket Price:

\$149

PREMIUM

SUMMIT
ONE VANDERBILT

Gross Operating Revenue



Social Media



3.2%

Engagement Rate



1.8%

Above Industry Average



14.3%

Increase From 2023



7.8%

Engagement Rate



4.6%

Above Industry Average



58%

Increase From 2023

Social Media



3.2%

Engagement Rate



1.8%

Above Industry Average



14.3%

Increase From 2023



7.8%

Engagement Rate



4.6%

Above Industry Average



58%

Increase From 2023

1,030,571

Total Followers Across all Platforms



25%

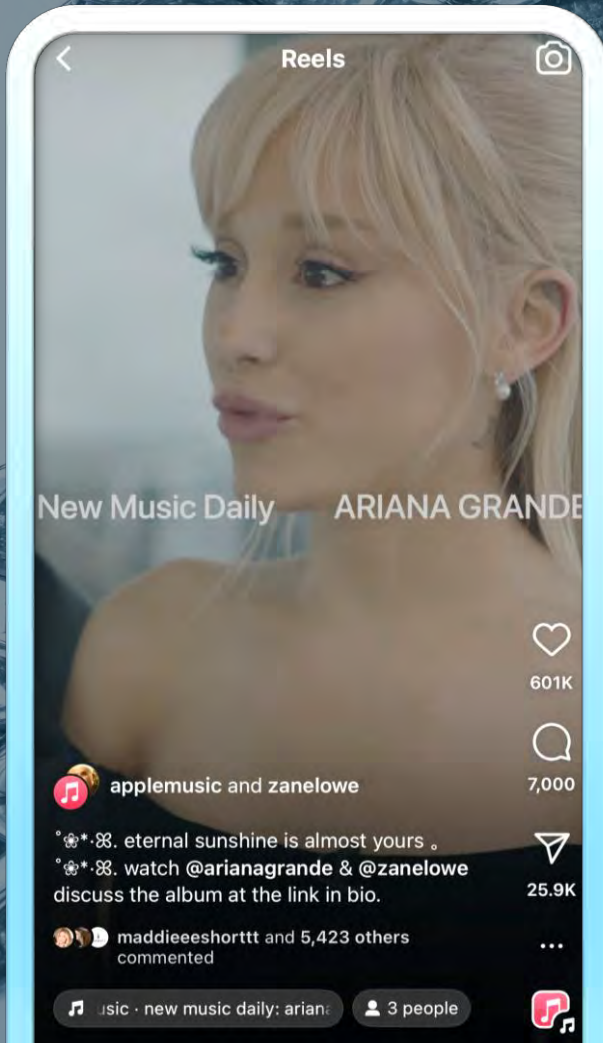
Growth in 2024



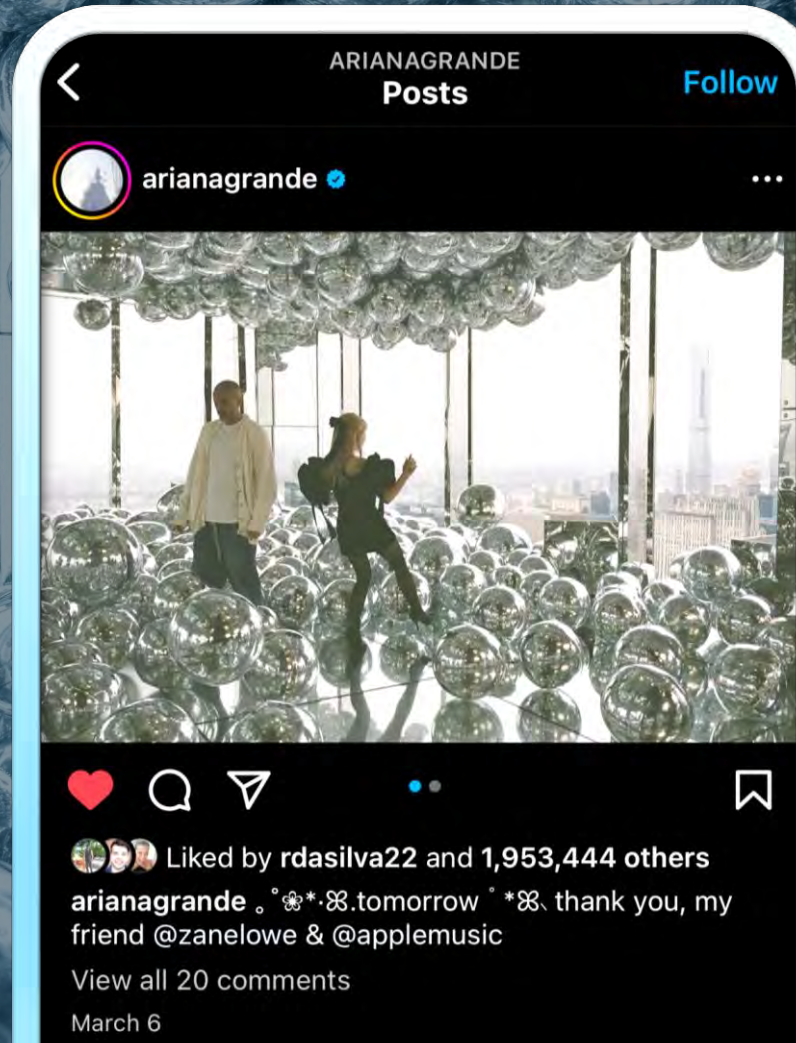
WICKED

Ariana Grande

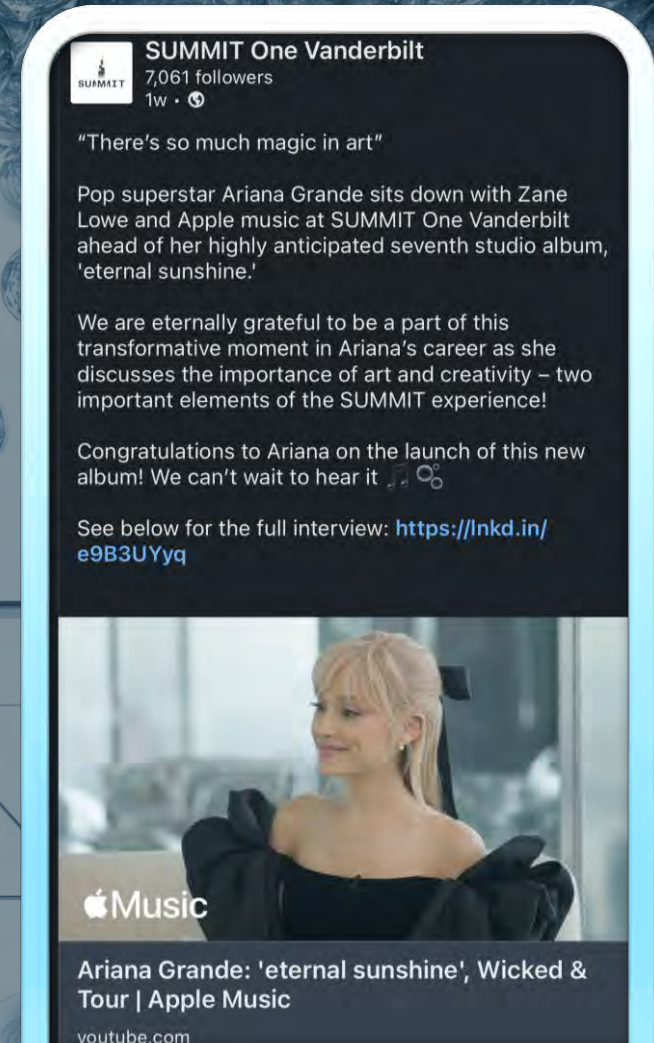
@applemusic



@arianagrande

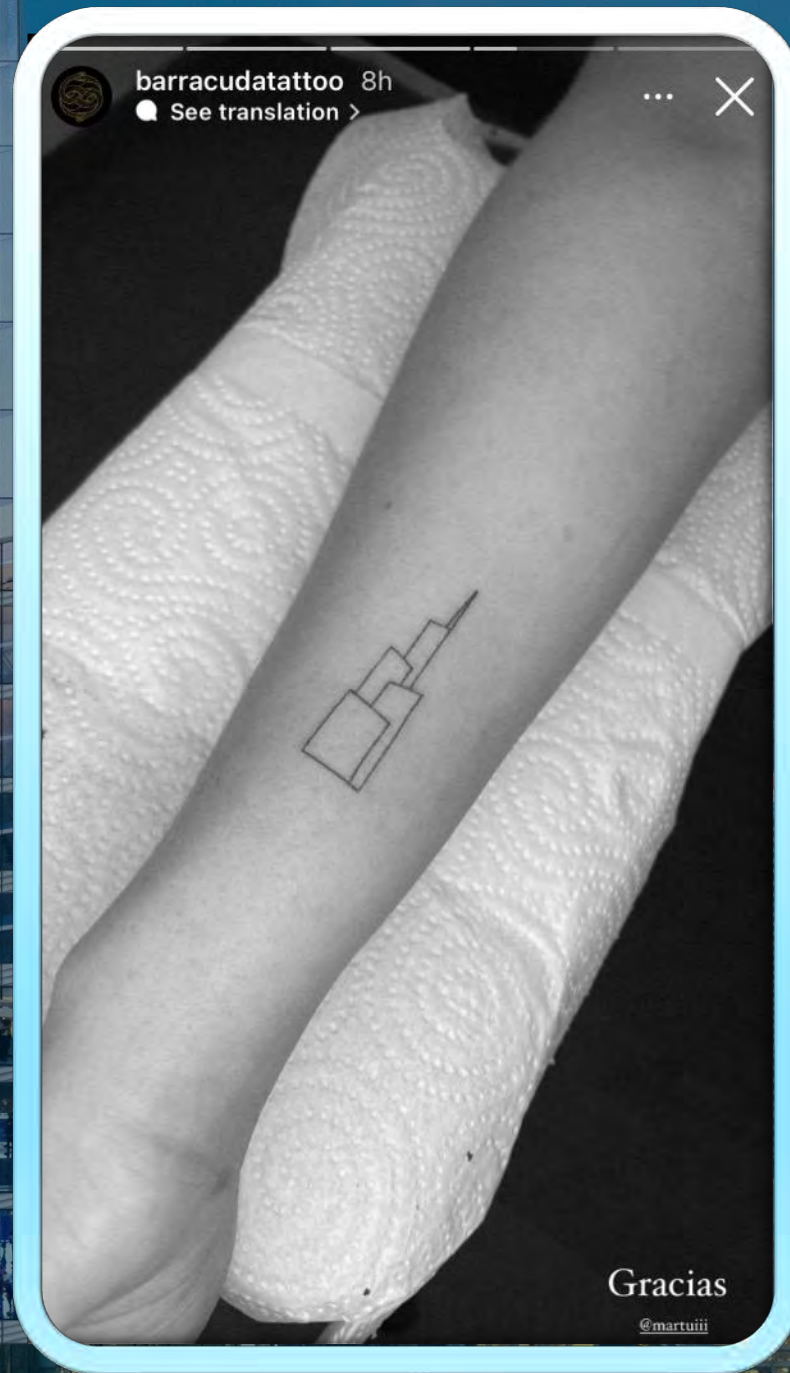


@summitov



“We went to NYC this August on our honeymoon, and I loved SUMMIT! The tattoo is a reminder for this amazing trip! It was one of the BEST experiences of my life!”

- Marta y Adrian



Gracias

@martuiii



Robert Schiffer

Executive Vice President, Development



Finding the Perfect Destinations

Selecting Target Cities

- Application of a rigid methodology
- Narrowing the top 50 to a dozen cities

Identifying Target Buildings

- Destinations / neighborhoods
- Existing vs to-be-developed
- What is the view from the top

Pitching Target Owners / Developers

- Alignment and mutual value creation
- Long-term relationship

Negotiating Terms

- Various financial and operational structures

Lease Execution





LONDON

PARIS

LOS ANGELES

LAS VEGAS

NYC

ORLANDO

BAHAMAS

ABU DHABI

DUBAI

SEOUL

TOKYO

SHANGHAI

HONG KONG

<ul style="list-style-type: none"> ● Open NEW YORK 	<ul style="list-style-type: none"> ● In Negotiation LONDON SEOUL TOKYO 	<ul style="list-style-type: none"> ● Targets LOS ANGELES LAS VEGAS ORLANDO BAHAMAS 	<ul style="list-style-type: none"> ABU DHABI DUBAI HONG KONG SHANGHAI
<ul style="list-style-type: none"> ● In Development PARIS 			



AMANDA GOLUB

Vice President
of People Experience

PEOPLE EXPERIENCE

BENEFITS & WELLNESS

- Medical / Dental / Vision
- Wellness Month
- Preventative Care

HRIS ADMIN & REPORTING

- Annual Reporting Requests
- ADP System Enhancements
- ADP Employee Information

ONBOARDING / OFFBOARDING

- Pre-Employment Process
- New Hire Set-Up
- Exit Interviews

EMPLOYEE RELATIONS

- Performance Management
- Engagement Surveys
- Investigations

RECRUITMENT

- Job Descriptions
- Pre-Screening & Interviews
- Offer Management

COMPLIANCE

- Employee Handbook
- Anti-Harassment Training
- Workplace Safety (OSHA)

TRAINING & DEVELOPMENT

- LinkedIn Learning
- Tuition Reimbursement
- The Academy

COMMUNITY OUTREACH

- Charitable Match
- Volunteering Opportunities
- Youth Engagement

GREAT PLACE TO WORK (GPTW)

WHAT IT MEANS TO BE CERTIFIED

- TRUST AND SATISFACTION
- POSITIVE WORKPLACE CULTURE
- COMMITMENT TO EMPLOYEE WELL-BEING
- RECOGNITION OF STRONG LEADERSHIP
- OPPORTUNITIES FOR GROWTH
- EQUITY AND FAIRNESS
- EMPLOYEE PRIDE AND ADVOCACY

82%

Agree with GPTW Statement ¹

365

Nonunion
Respondents

74%

Response Rate ²

10%

Increase in Nonunion
Response Rate



1. "Taking everything into account, I would say this is a great place to work"

2. 365 out of 495

THE “GREEN” WAY



TALENT



GROWTH



CULTURE



PROMOTION

YOUTH DEVELOPMENT INITIATIVES





MENTORSHIP PROGRAM

GCSA





CAREER DISCOVERY WEEK

PARTNERSHIP FOR
NEW YORK CITY





PRINCIPAL INNOVATION FELLOWSHIP

BANK STREET COLLEGE





SYEP & LADDERS FOR LEADERS

DYCD





MATT DILIBERTO

Chief Financial Officer

CREDIT PROFILE



COMMITTED TO A STRONG CREDIT PROFILE

- Resilient, high-quality, well-located portfolio that generates consistent cash flow with downside protection
- Long-term leases with high credit quality tenants
- Appropriate leverage for NYC focused real estate owner
- Stockpile of liquidity
- Substantial unencumbered asset base
- Low exposure to interest rate volatility
- Diversified income streams
- Extended debt maturity profile



SCOTT KOCIS

Vice President,
Acquisitions



EXTENDED DEBT MATURITY PROFILE



THE \$5.0 BILLION PLAN

OBJECTIVES

- Extend loan terms (2-4 years)
- Maintain existing rates (spread or fixed rate)
- Limit paydowns (less than 2% of principal)
- Access existing reserves (to stabilize asset)
- Utilize future funding (for “good news” leasing capital)
- Minimize exposure (avoid recourse or additional reserves)

THE \$5.0 BILLION PLAN

\$ IN MILLIONS

	OWNERSHIP %	LOAN BALANCE	FINAL MATURITY		FULLY EXTENDED TERM (YEARS) ¹		INTEREST RATE
			ORIGINAL	MODIFIED	ORIGINAL TO MODIFIED	REMAINING	
One Madison Ave	25.5%	\$1,250.0	Nov-26	Nov-27	1.0	2.9	7.59%
280 Park Ave Mtge.	50.0%	\$1,075.0	Sep-24	Sep-28	4.0	3.8	5.84%
280 Park Ave Mezz. ²	50.0%	\$125.0	Sep-24	Sep-28	4.0	3.8	6.00%
1515 Broadway	57.0%	\$742.8	Mar-25	Mar-28	3.0	3.3	3.93%
220 East 42 nd St	51.0%	\$505.4	July-24	Dec-27	3.4	3.0	6.77%
100 Park Ave	49.9%	\$360.0	Dec-25	Dec-27	2.0	3.0	S + 2.36%
10 East 53 rd St	55.0%	\$220.0	Feb-25	May-28	3.3	3.4	5.45%
7 Dey St / 185 Broadway	100.0%	\$210.1	Nov-23	Nov-26	3.0	1.9	6.65%
15 Beekman St	20.0%	\$124.6	July-25	Jan-28	2.5	3.1	5.99%
TOTAL COMPLETED / WTD. AVG.		\$4,612.9			2.7	3.2	
485 Lexington Ave ³	100.0%	\$450.0	Feb-27	Feb-28	1.0	3.2	4.25%
TOTAL / WTD. AVG.		\$5,062.9			2.5	3.2	
Paydowns		(\$48.6)					
TOTAL NET OF PAYDOWNS		\$5,014.3					

Note: Management's projection

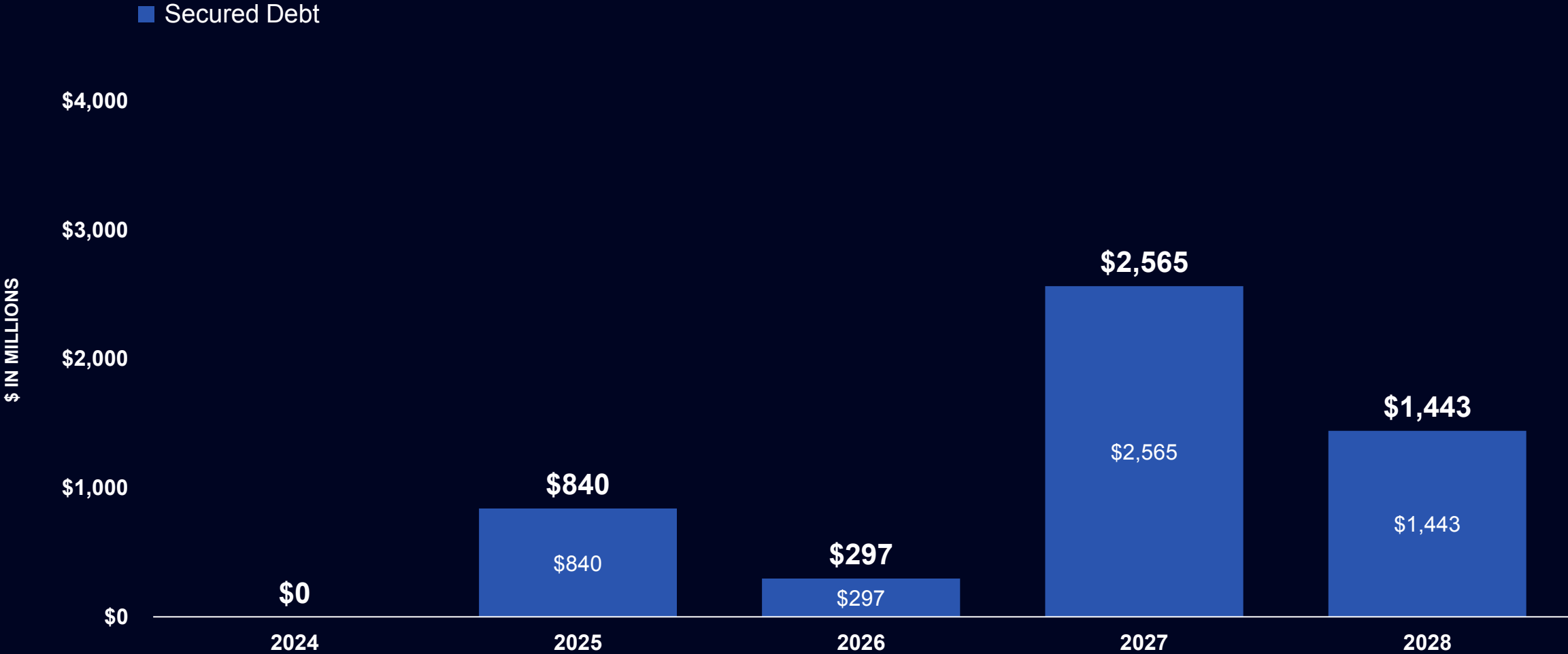
1. Includes all available extension options

2. Repaid for \$62.5M subsequent to modification

3. Anticipated to be completed prior to 12/31/24

EXTENDING THE PORTFOLIO DEBT MATURITY PROFILE

SLG SHARE AS OF 12/31/2024^{1,2}



Note: Management's projection
1. Reflects extension options where available and transactions expected to be consummated before 12/31/24
2. Excludes unsecured debt & alternative strategy portfolio

LOWER LEVERAGE PROVIDES PIVOT TO OFFENSE

2022-2025 COMBINED DEBT ROLLFORWARD

\$ IN MILLIONS @ SLG SHARE

	12/31/2022 BALANCE	INCREASE/ (DECREASE)	12/31/2023 BALANCE	ASP	12/31/2023 BALANCE LESS ASP	INCREASE/ (DECREASE)	12/31/2024 BALANCE LESS ASP	INCREASE/ (DECREASE)	12/31/2025 BALANCE LESS ASP
Property Level Debt ¹	\$9,408.9	(\$559.2)	\$8,849.7	(\$1,191.6)	\$7,658.1	(\$439.8)	\$7,218.3	(\$276.2)	\$6,942.1
Unsecured Term Loans	\$1,650.0	(\$400.0)	\$1,250.0	-	\$1,250.0	(\$100.0)	\$1,150.0	-	\$1,150.0
Unsecured Notes	\$100.0	-	\$100.0	-	\$100.0	-	\$100.0	(\$100.0)	-
Revolving Credit Facility	\$450.0	\$110.0	\$560.0	-	\$560.0	(\$335.0)	\$225.0	(\$20.0)	\$205.0
Trust Preferred Securities	\$100.0	-	\$100.0	-	\$100.0	-	\$100.0	-	\$100.0
TOTAL COMBINED DEBT¹	\$11,708.9	(\$849.2)	\$10,859.7	(\$1,191.6)	\$9,668.1	(\$874.8)	\$8,793.3	(\$396.2)	\$8,397.1

Note: Management's projection

1. Reflects future funding and principal amortization

GROWING THE STOCKPILE OF LIQUIDITY

\$ IN MILLIONS @ SLG SHARE

	2023	2024	2025
BEGINNING LIQUIDITY¹	\$1,131.5	\$1,056.2	\$1,315.7
Sources:			
Dispositions	\$1,002.9	\$1,368.3	\$850.0
One Madison Ave – Partner Equity Contribution	\$577.4	-	-
Funds Available for Distribution (FAD), Before 2 nd Gen Capital	\$361.2	\$569.1	\$392.2
Debt & Preferred Equity Sales / Repayments	-	\$65.0	\$230.0
Common Equity Issuance	-	\$439.0	-
TOTAL SOURCES	\$1,941.5	\$2,441.4	\$1,472.2
Uses:			
Debt Repayment / Reduction	(\$1,177.1)	(\$961.4)	(\$525.0)
DPE and Fund Investments	(\$52.5)	(\$384.8)	(\$100.0)
Common Dividend Payments	(\$225.5)	(\$211.7)	(\$236.4)
Preferred Dividend Payments	(\$22.2)	(\$23.6)	(\$22.9)
Development / Redevelopment Capital ²	(\$331.4)	(\$260.1) ³	(\$200.0) ³
1 st Generation Capital	(\$27.4)	(\$26.0)	(\$25.0)
2 nd Generation Capital	(\$131.5)	(\$150.8)	(\$220.1)
Other Activity	(\$49.2)	(\$163.5)	(\$125.0)
TOTAL USES	(\$2,016.8)	(\$2,181.9)	(\$1,454.4)
ENDING LIQUIDITY¹	\$1,056.2	\$1,315.7	\$1,333.5

Note: Management's projection

1. Includes consolidated cash, SLG share of unconsolidated JV cash, marketable securities and undrawn capacity on the revolving line of credit

2. Includes capitalized interest and future fundings

3. Excludes alternative strategy portfolio

SUBSTANTIAL UNENCUMBERED ASSET VALUE

\$ IN MILLIONS @ SLG SHARE

	VALUE
Manhattan Office	\$2,321.0
Development / Redevelopment	\$331.0
High Street Retail	\$415.0
Debt & Preferred Equity	\$537.0
SUMMIT	\$250.0
Other	\$326.0
TOTAL UNENCUMBERED ASSET VALUE	\$4,180.0
TOTAL UNSECURED DEBT	\$1,475.0
UNSECURED DEBT AS % OF UAV	35.3%

Note: Management's projection as of 12/31/24

**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

HEDGED EXPOSURE TO INTEREST RATES

\$ IN MILLIONS @ SLG SHARE

	12/31/2024 BALANCE	12/31/2025 BALANCE	2025 IMPACT of 100BPS SHOCK ²
Fixed Rate Debt	\$5,702.8	\$5,280.6	-
Hedged Floating Rate Debt	\$3,275.7	\$3,231.8	-
Unhedged Floating Rate Debt	\$388.5	\$451.5	(\$4.4)
TOTAL COMBINED DEBT	\$9,367.0	\$8,963.9	(\$4.4)
Floating Rate DPE	(\$211.2)	(\$149.2)	\$0.8
TOTAL	\$9,155.8	\$8,814.7	(\$3.6)
% UNHEDGED FLOATING RATE DEBT¹	1.9%	3.4%	

Note: Management's projection

1. Calculated by dividing unhedged floating rate debt less floating rate DPE by total combined debt

2. Economic impact on combined debt calculated by adding 100bps to the forward SOFR curve as of 12/06/24

FIXED CHARGE COVERAGE

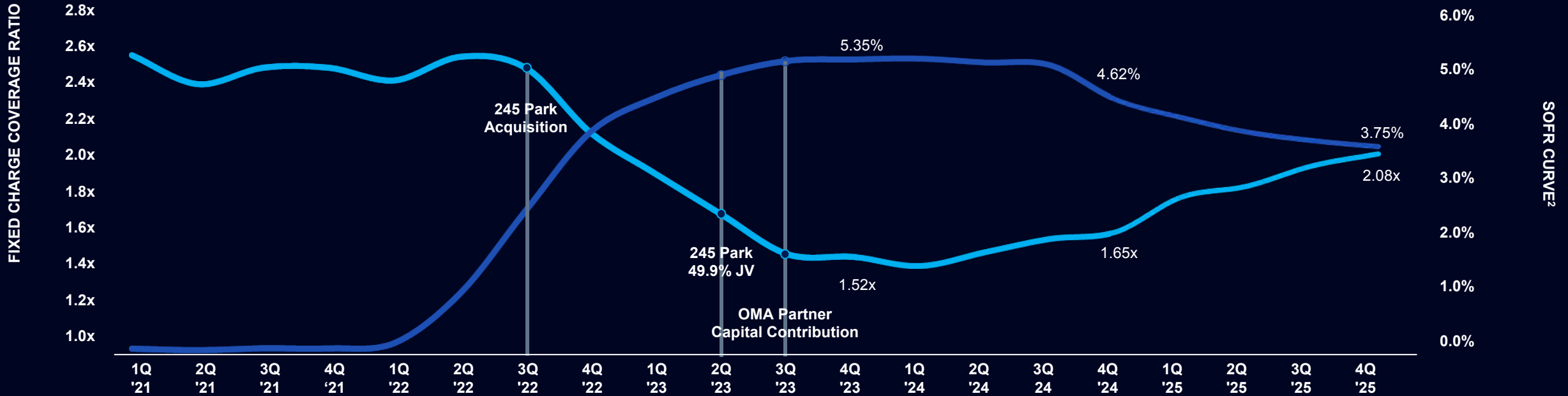
STRATEGICALLY INCREASING EBITDA AND REDUCING INTEREST EXPENSE

CONSOLIDATED ADJUSTED EBITDA¹

Cash NOI
 Management Fees & Other Income
 DPE Income
 Less: Cash MG&A
 Less: Credit Loss, Income Tax, Transaction Costs

CONSOLIDATED FIXED CHARGES¹

Secured & Unsecured Debt Cash Interest Expense
 Principal Amortization
 Preferred Dividends



Note: Management's projection

1. Calculated on a trailing 12-month basis in accordance with the terms of the 2021 credit facility

2. Average quarterly forward SOFR curve as of 12/06/24

— Fixed Charge Coverage Ratio — Average Quarterly SOFR Curve

EARNINGS GUIDANCE



2024...TURNED THE CORNER

\$ IN MILLIONS, EXCEPT PER SHARE DATA

	INITIAL GUIDANCE	CURRENT FORECAST	VARIANCE
INCOME			
Real Estate GAAP NOI	\$728.5	\$765.2	\$36.7
Debt & Preferred Equity Income	\$46.3	\$37.6	(\$8.7)
Other Income, Net	\$67.0	\$72.2	\$5.2
SUMMIT Operator Income, Net	\$17.5	\$25.2	\$7.7
TOTAL INCOME	\$859.3	\$900.2	\$40.9
EXPENSES			
Interest Expense ¹ & Preferred Dividends	(\$447.7)	(\$473.9)	(\$26.2)
General & Administrative Expense	(\$81.5)	(\$84.5)	(\$3.0)
TOTAL EXPENSES	(\$529.2)	(\$558.4)	(\$29.2)
Gain on Discounted Debt Extinguishment	\$20.0	\$209.7	\$189.7
2024 REPORTED FFO	\$350.1	\$551.5	\$201.4
2024 REPORTED FFO PER SHARE	\$5.05²	\$7.80³	\$2.75
Extraordinary Items ⁴	(\$0.29)	(\$2.94)	(\$2.65)
2024 REPORTED FFO PER SHARE, EXCL. EXTRAORDINARY ITEMS	\$4.76	\$4.86	\$0.10
Diluted Weighted Avg. Shares Outstanding	69.3M	70.7M	1.4M

Note: Management's projection

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

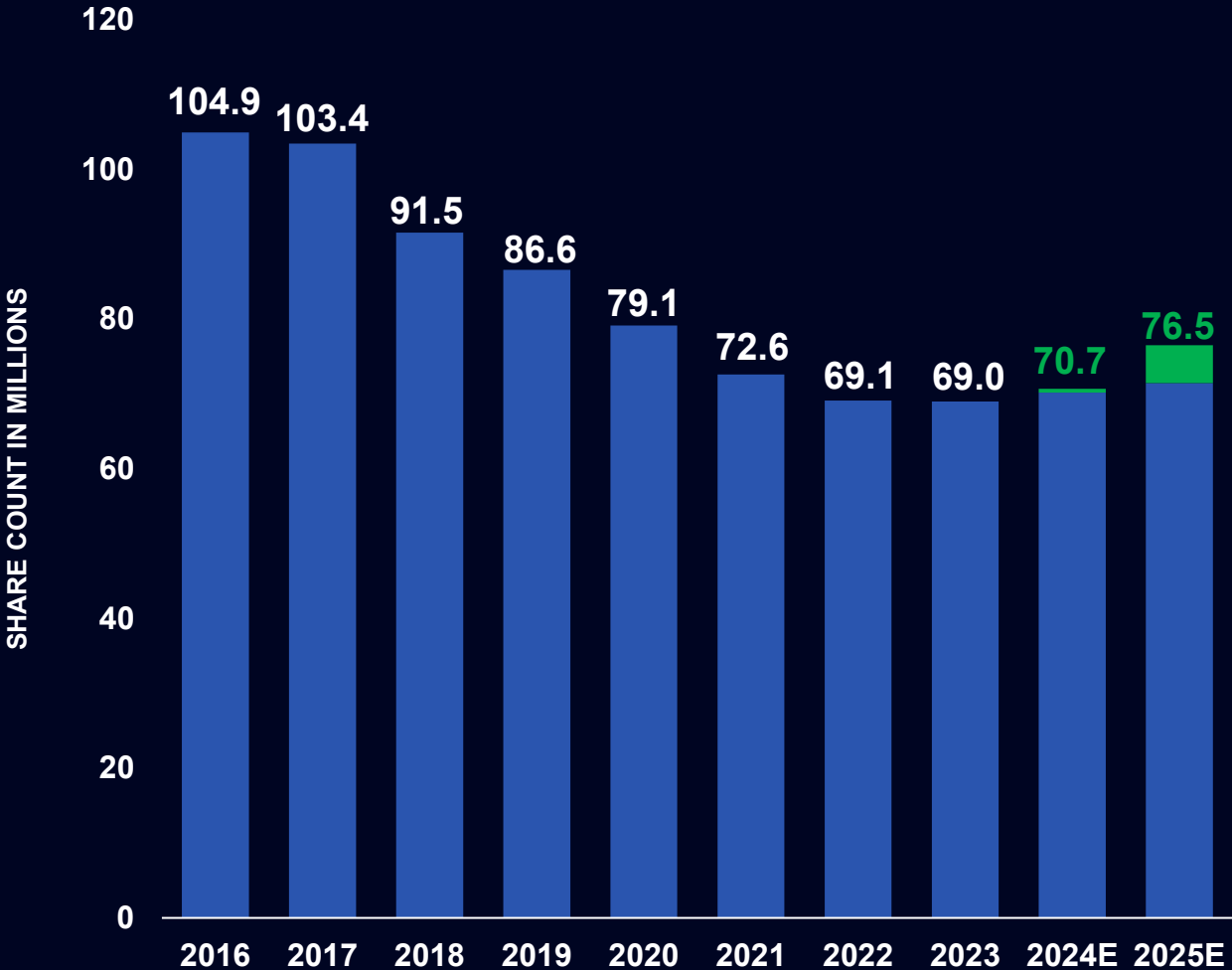
2. Midpoint of management's initial 2024 FFO guidance range of \$4.90 - \$5.20 per share

3. Management's current 2024 FFO guidance range is \$7.65 - \$7.95 per share

4. Includes non-cash fair value adjustments on derivatives and gains on discounted debt extinguishment

2025 FFO COMPOSITION

WEIGHTED AVERAGE DILUTED SHARE COUNT



KEY 2025 ASSUMPTIONS

- 2024 Equity Raise Provides Liquidity for Investment Opportunities

Note: Management's projection

2025 FFO COMPOSITION

REAL ESTATE GAAP NOI

\$771.9M¹

**\$10.08
PER SHARE²**

KEY 2025 ASSUMPTIONS

- Continuing to Increase Occupancy in the Same Store Portfolio
- Tenants Taking Occupancy at One Madison
- RE Taxes Increasing 5%

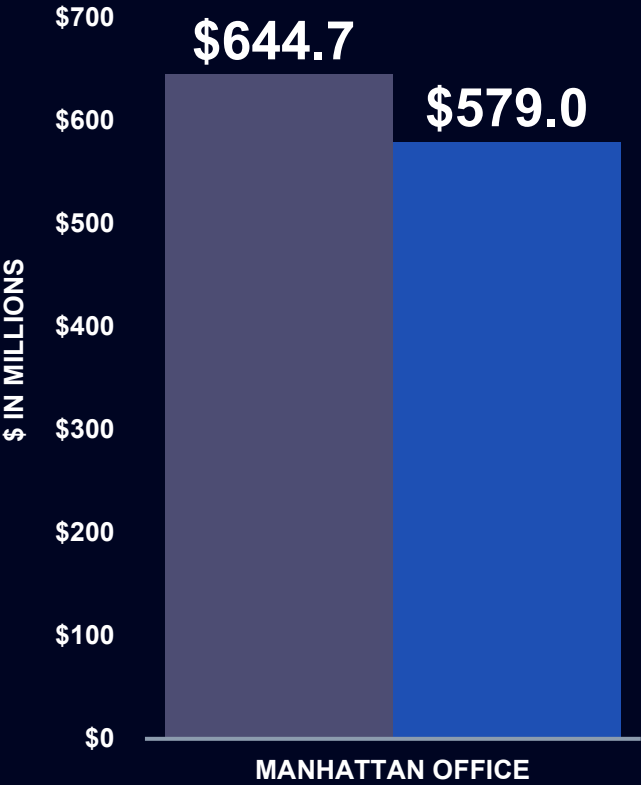
Note: Management's projection

1. SLG share

2. Reflects weighted average diluted share count of 76.5M shares in 2025

2025 REAL ESTATE GAAP & CASH NOI COMPOSITION BY PORTFOLIO – MANHATTAN OFFICE

- GAAP NOI¹
- CASH NOI¹



HIGHLIGHTS

- ↑ Impacts of Increasing Same Store Occupancy Materializing
- ↑ Bloomberg Renewal and Expansion at 919 Third Ave
- ↑ One Vanderbilt Ave Stabilized
- ↓ Known Tenant Vacates at 11 Madison Ave, 1185 AOTA, 555 West 57th St and 711 Third Ave
- ↓ Lease Termination Income at 485 Lexington Ave

Note: Management's projection
1. SLG share excluding ASP

2025 REAL ESTATE GAAP & CASH NOI COMPOSITION BY PORTFOLIO

PORTFOLIO	GAAP NOI ¹	% OF TOTAL	CASH NOI ¹	% OF TOTAL
Manhattan Office	\$644.7M	83.5%	\$579.0M	90.4%
Development / Redevelopment ²	\$40.5M	5.3%	(\$2.1M)	(0.3%)
High Street Retail	\$22.7M	2.9%	\$19.7M	3.1%
Suburban & Residential	\$15.3M	2.0%	\$11.3M	1.8%
TOTAL (EXCL. ASP)	\$723.2M	93.7%	\$607.9M	95.0%
Alternative Strategy Portfolio	\$48.7M	6.3%	\$32.2M	5.0%
TOTAL	\$771.9M	100.0%	\$640.1M	100.0%

Note: Management's projection

1. SLG share

2. Includes One Madison Ave and 750 Third Ave

2025 SAME STORE PORTFOLIO CHANGES

ADDED



245 PARK AVE

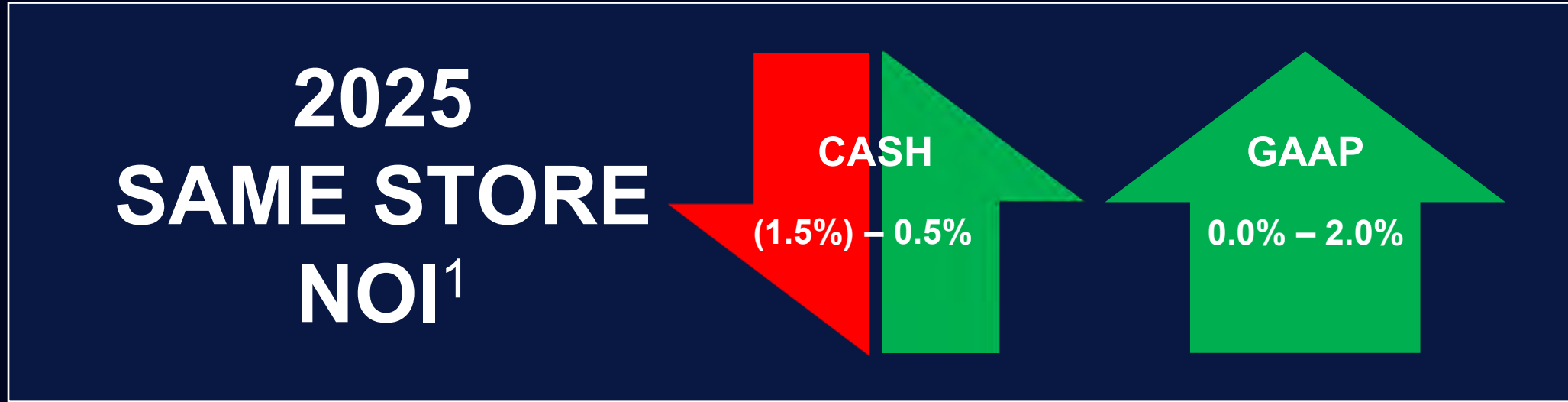


760 MADISON AVE - RETAIL



15 BEEKMAN ST

2025 SAME STORE NOI GUIDANCE

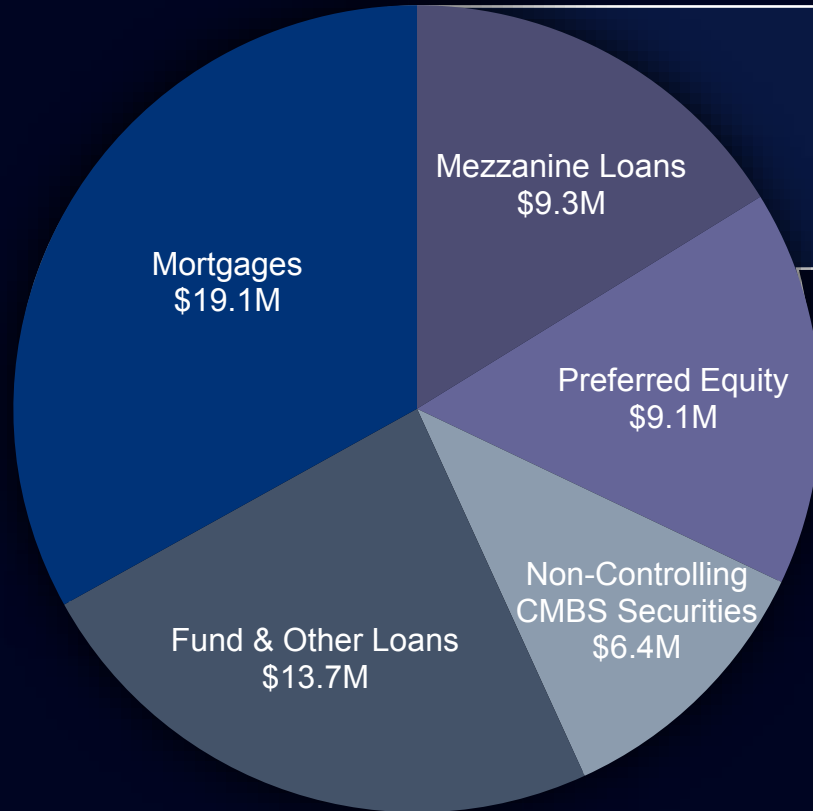


FACTORS IN 2025 SAME STORE NOI

- ↑ MTM Leasing at 245 Park Ave and 280 Park Ave
- ↑ Bloomberg Renewal and Expansion at 919 Third Ave
- ↑ Armani Flagship Store at 760 Madison Ave
- ↓ Known Tenant Vacates at 11 Madison Ave, 1185 AOTA, 555 West 57th St and 711 Third Ave

2025 FFO COMPOSITION

DEBT & PREFERRED EQUITY INCOME



\$57.6M¹

**\$0.75
PER SHARE²**

KEY 2025 ASSUMPTIONS

- \$100M Investment in SLG Opportunistic Debt Fund
- Investing in Non-Controlling CMBS Securities on Balance Sheet

Note: Management's projection

1. SLG share

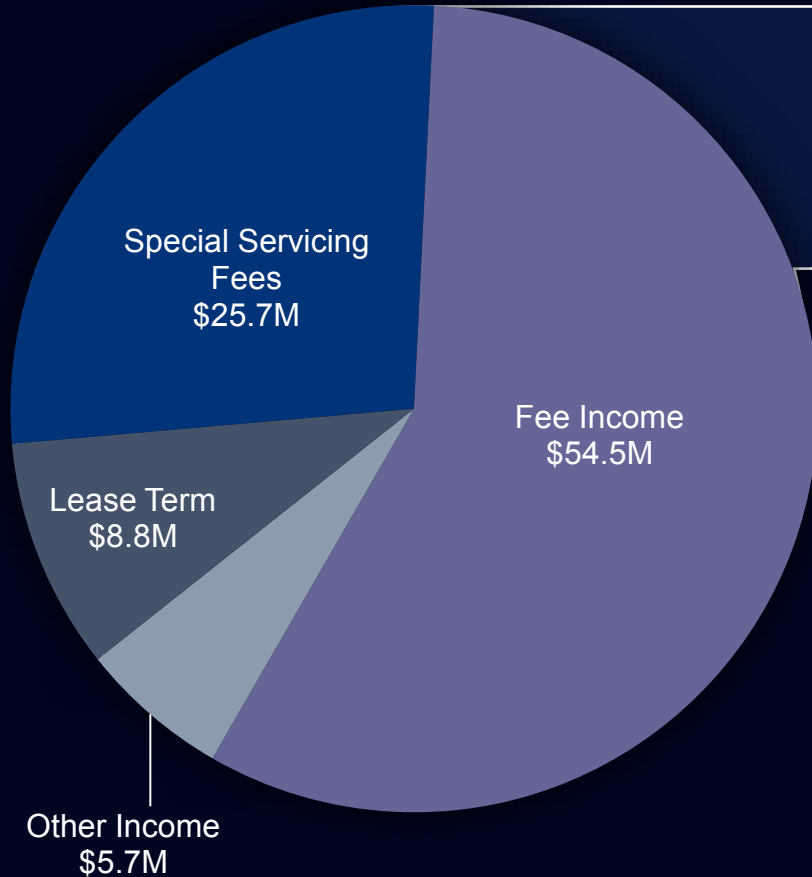
2. Reflects weighted average diluted share count of 76.5M shares in 2025

2025 FFO COMPOSITION

OTHER INCOME, NET

\$94.7M¹

**\$1.24
PER SHARE²**



KEY 2025 ASSUMPTIONS

- Further Increase Third-Party Fee Streams
- Fee Income Includes:
 - Management Fees – 48%
 - Leasing Commissions – 21%
 - Financing / Acquisition Fees – 18%
 - Construction / Development Fees – 13%

Note: Management's projection

1. SLG share

2. Reflects weighted average diluted share count of 76.5M shares in 2025

2025 FFO COMPOSITION

SUMMIT OPERATOR INCOME, NET

\$18.9M¹

**\$0.25
PER SHARE²**

KEY 2025 ASSUMPTIONS

- Revenues Exceed \$136M
- Maximizing Revenue Per Guest
- Operating Expenses Contained
- Net of Rent to One Vanderbilt Ave

Note: Management's projection

1. SLG share

2. Reflects weighted average diluted share count of 76.5M shares in 2025

2025 FFO COMPOSITION

INTEREST EXPENSE¹ & PREFERRED DIVIDENDS

(\$460.2M)²

**(\$6.01)
PER SHARE³**

KEY 2025 ASSUMPTIONS

- Core Portfolio Insulated From Rising Rates
- Lower Debt Levels with Limited 2025 Maturities
- Reduced Development = Lower Capitalized Interest

Note: Management's projection

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

2. SLG share

3. Reflects weighted average diluted share count of 76.5M shares in 2025

COMPONENTS OF INTEREST EXPENSE & PREFERRED DIVIDENDS

\$ IN MILLIONS AT SLG SHARE

COMPONENTS OF INTEREST EXPENSE	2024	2025	VARIANCE
Cash Interest ¹	\$519.3	\$464.2	(\$55.1)
Hedge & Cap Costs	\$12.3	\$2.1	(\$10.2)
Other Non-Cash Interest ²	\$6.0	\$4.3	(\$1.7)
Capitalized Interest	(\$108.9)	(\$58.3)	\$50.6
INTEREST EXPENSE, NET	\$428.7	\$412.3	(\$16.4)
Preferred Dividends	\$23.6	\$22.9	(\$0.7)
Amortization of Deferred Financing Costs	\$19.4	\$23.0	\$3.6
Non-Real Estate Depreciation	\$2.2	\$2.0	(\$0.2)
TOTAL	\$473.9	\$460.2	(\$13.7)

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

CAPITALIZED INTEREST

REDUCED DEVELOPMENT AND REDEVELOPMENT IN 2025

\$ IN MILLIONS AT SLG SHARE

	2024	2025	VARIANCE
625 Madison Ave	\$12.8	-	(\$12.8)
760 Madison Ave	\$12.7	-	(\$12.7)
750 Third Ave	\$12.8	\$10.1	(\$2.7)
245 Park Ave	\$13.7	\$11.9	(\$1.8)
One Madison Ave	\$21.6	\$20.2	(\$1.4)
Landmark Square	\$0.9	\$1.3	\$0.4
TOTAL (EXCL. ASP)	\$74.5	\$43.5	(\$31.0)
Alternative Strategy Portfolio (ASP)	\$34.4	\$14.8	(\$19.6)
TOTAL CAPITALIZED INTEREST	\$108.9	\$58.3	(\$50.6)

Note: Management's projection

2025 FFO COMPOSITION

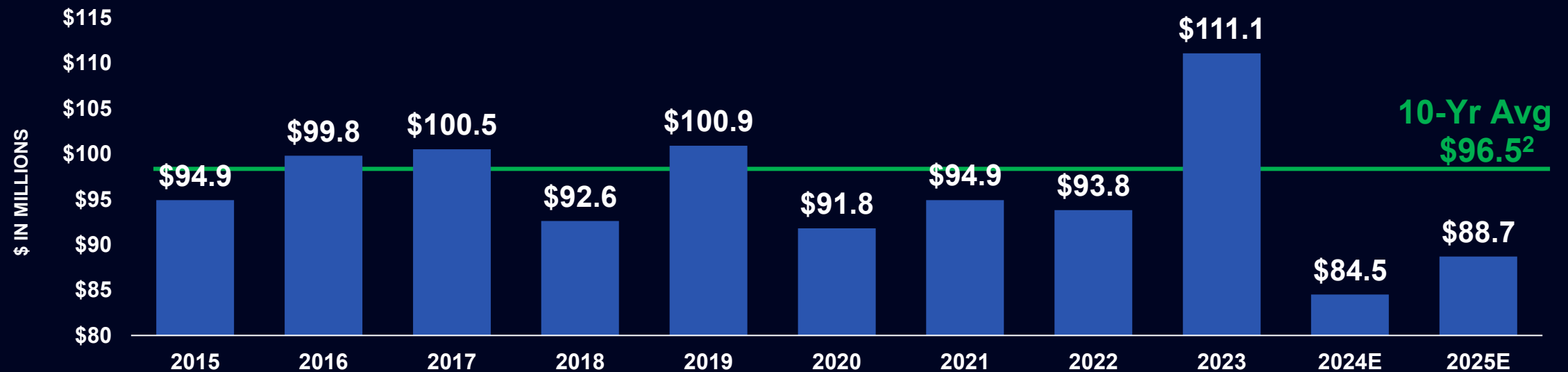
GENERAL & ADMINISTRATIVE EXPENSE

(\$88.7M)

**(\$1.16)
PER SHARE¹**

KEY 2025 ASSUMPTIONS

- Rising Cost of Stock-Based Compensation
- 43.4% Non-Cash (Stock-Based)



Note: Management's projection

1. Reflects weighted average diluted share count of 76.5M shares in 2025

2. 10-year average excludes 2025

2025...GOING BACK ON OFFENSE

\$ IN MILLIONS¹

PER SHARE²

INCOME

Real Estate GAAP NOI	\$771.9	\$10.08
Debt & Preferred Equity Income	\$57.6	\$0.75
Other Income, Net	\$94.7	\$1.24
SUMMIT Operator Income, Net	\$18.9	\$0.25
TOTAL INCOME	\$943.1	\$12.32

EXPENSES

Interest Expense ³ & Preferred Dividends	(\$460.2)	(\$6.01)
General & Administrative Expense	(\$88.7)	(\$1.16)
TOTAL EXPENSES	(\$548.9)	(\$7.17)
Gains on Discounted Debt Extinguishment	\$20.0	\$0.26
2025 REPORTED FFO	\$414.2	\$5.41

Note: Management's projection

1. SLG Share

2. Reflects weighted average diluted share count of 76.5M shares in 2025

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

2025 FFO PER SHARE GUIDANCE

\$5.25 - \$5.55

FFO PER SHARE¹

Note: Management's projection

1. Reflects weighted average diluted share count of 76.5M shares in 2025

2025 FUNDS AVAILABLE FOR DISTRIBUTION (FAD)

\$ IN MILLIONS AT SLG SHARE

FUNDS FROM OPERATIONS	\$414.2¹
Non-Real Estate Depreciation	\$2.0
Amortization of Deferred Financing Costs	\$23.0
Stock Based Compensation	\$38.5
Straight-Line Rent & Other Non-Cash Adjustments	(\$85.5)
2 nd Generation Capital	(\$220.1)
FUNDS AVAILABLE FOR DISTRIBUTION	\$172.1

Note: Management's projection

1. Midpoint of management's 2025 guidance range

A DEEPER DIVE INTO 2ND GENERATION CAPITAL

LEASING CAPITAL DRIVES NOI GROWTH

\$ IN MILLIONS AT SLG SHARE

Committed Leasing Capital (Tenant Improvements and Leasing Commissions)	\$99.2
Speculative Leasing Capital (Tenant Improvements and Leasing Commissions)	\$88.2
Base Building Capital (Elevators, Corridors, Roofs, HVAC)	\$18.3
Required Façade Maintenance (Local Law 11)	\$14.4
TOTAL 2ND GENERATION CAPITAL	\$220.1

2025 MAJOR GUIDANCE ASSUMPTIONS

Acquisitions

- 500 Park Ave

Dispositions

- 750 Third Ave – 80% JV Interest
- 7 Dey St / 185 Broadway
- 10 East 53rd St – 49% JV Interest
- 500 Park Ave – JV Interest

Debt & Preferred Equity

- Fund Investment: \$100M
- Other Investments, Net: \$50M

G&A Expense

- 5% Increase in G&A Versus 2024

Secured & Unsecured Debt

- \$100M Repayment of Unsecured Notes
- Generate \$20M of Gains on Discounted Debt Extinguishment

Other Income, Net

- Fee Income: \$54.5M
- Special Servicing Fees: \$25.7M
- Lease Termination Income: \$8.8M
- Other Income: \$5.7M

SUMMIT

- Summit Operator Income, Net: \$18.9M



LAURA JACKSON

Senior Vice President
Tax Director

DIVIDEND



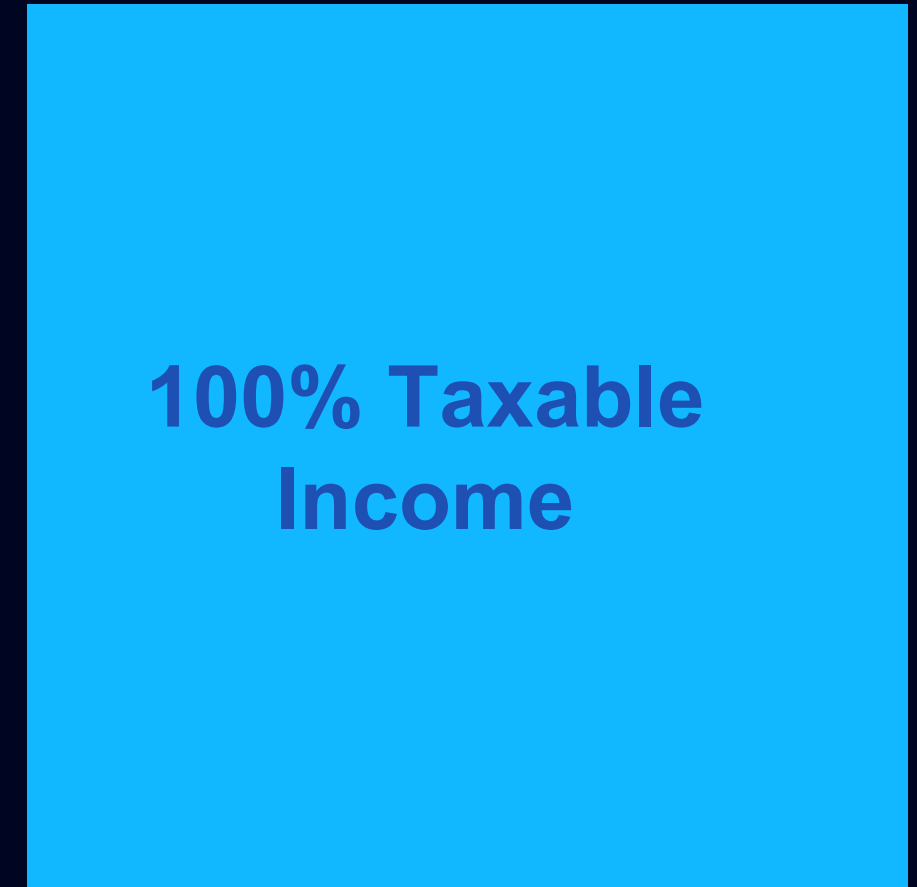
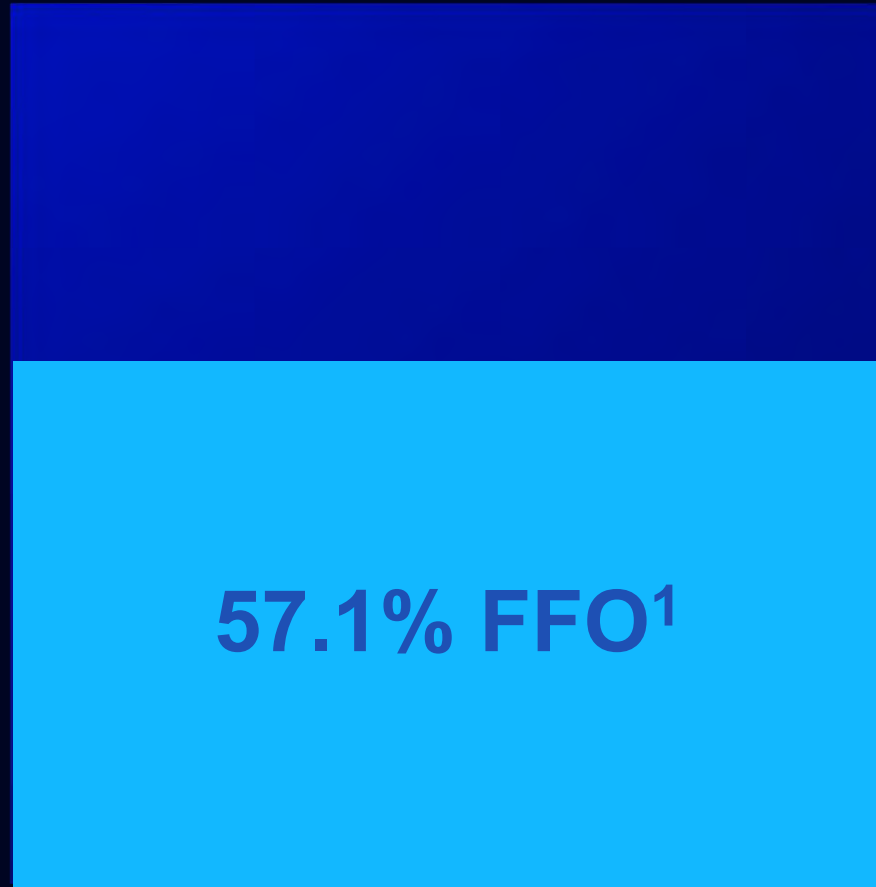
2025 COMMON STOCK DIVIDEND

**2024:
\$3.00/SHARE**

**2025:
\$3.09/SHARE**

2025 COMMON STOCK DIVIDEND

**2025:
\$3.09/SHARE**



Note: Management's projection

¹Based on midpoint of management's 2025 FFO guidance range of \$5.25 - \$5.55 per share

2025 COMMON STOCK DIVIDEND

**2025:
\$3.09/SHARE**

JANUARY 2025

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

HISTORIC DIVIDENDS

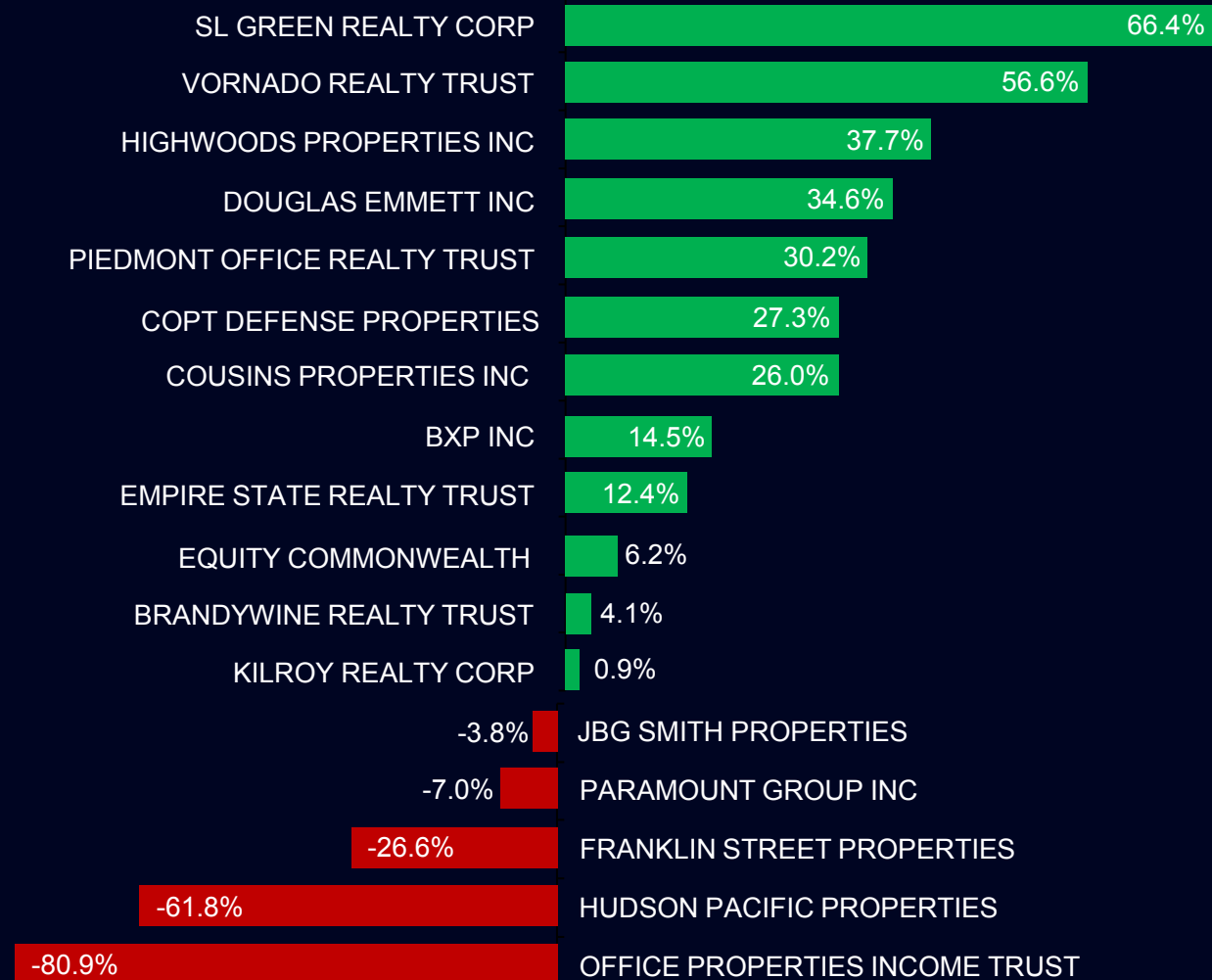
SLG ORDINARY DIVIDEND 2010 – 2025



Data source: www.slgreen.com

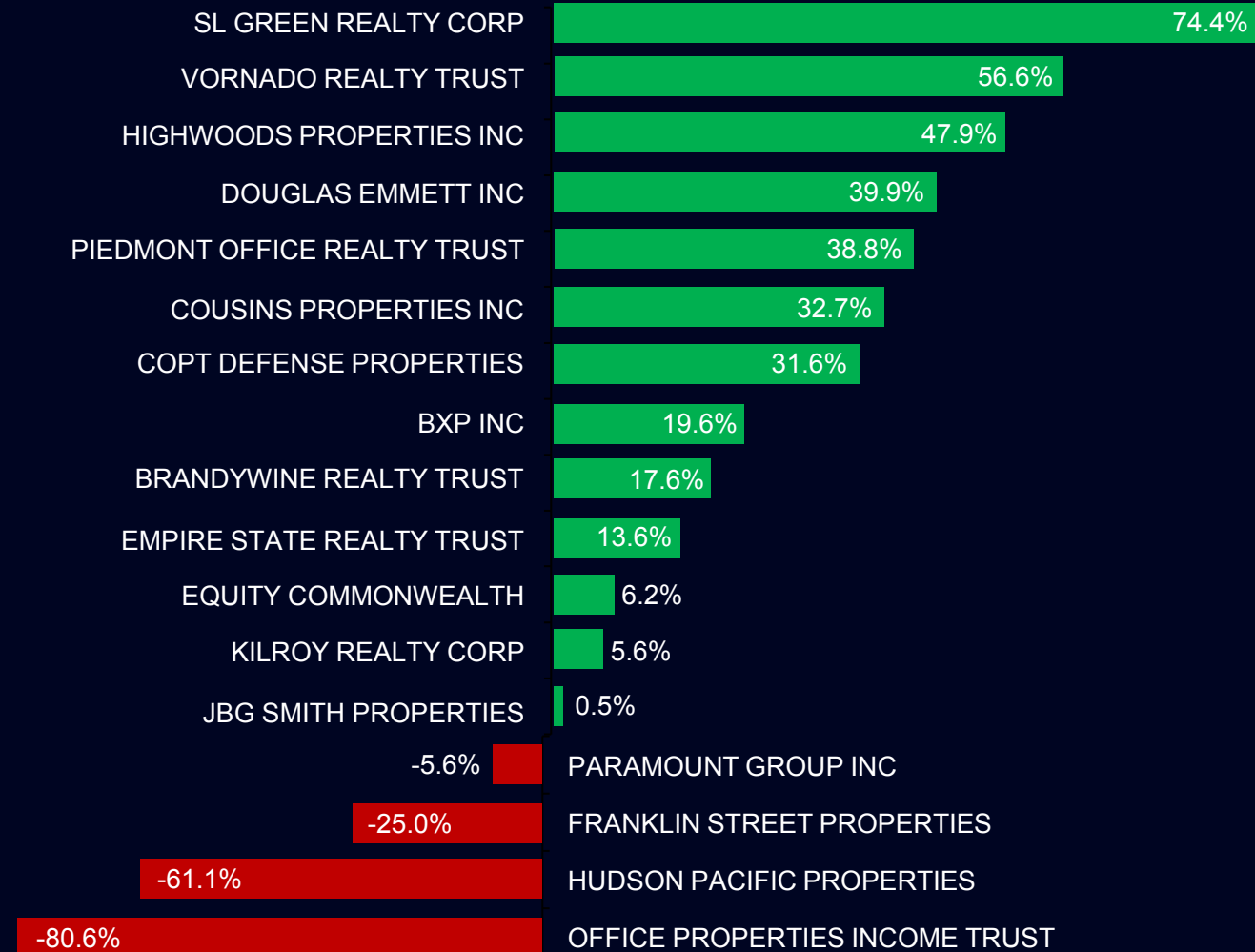
SL GREEN LEADS OFFICE REIT SECTOR IN RETURN TO SHAREHOLDERS¹

Simple Return:



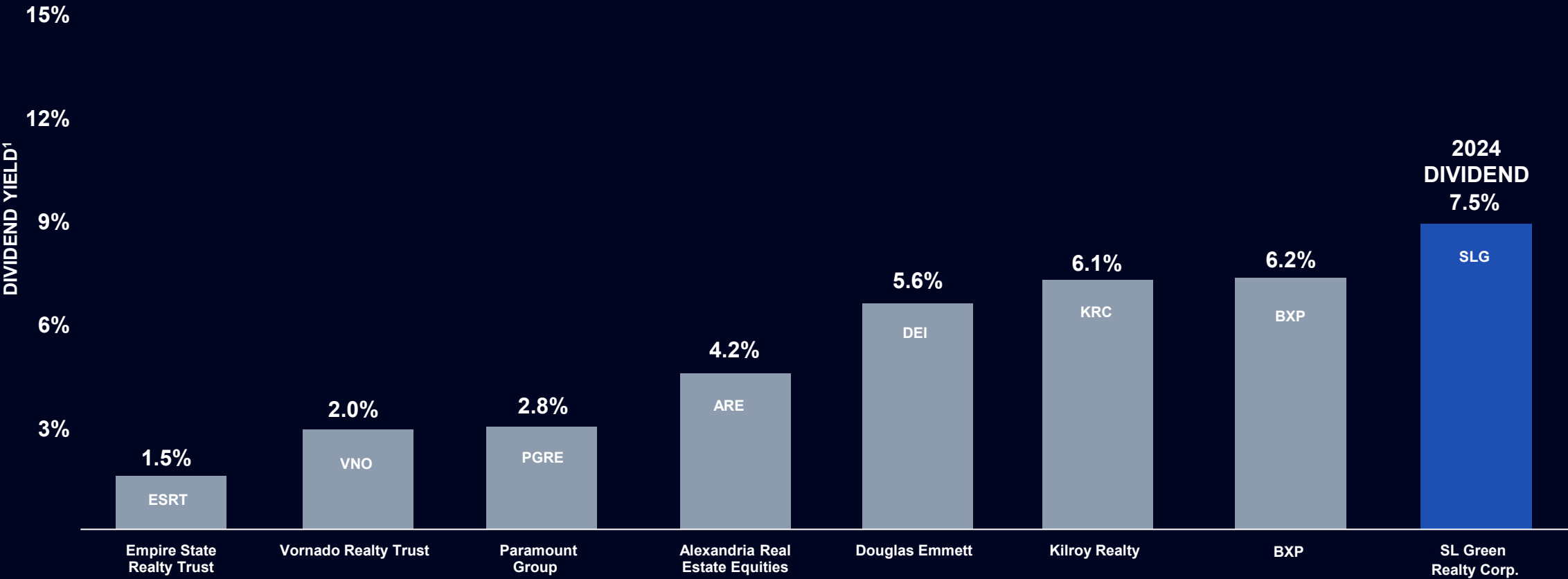
SL GREEN LEADS OFFICE REIT SECTOR IN RETURN TO SHAREHOLDERS¹

Total Return:



DIVIDEND YIELD COMPARISON – CBD OFFICE PEERS

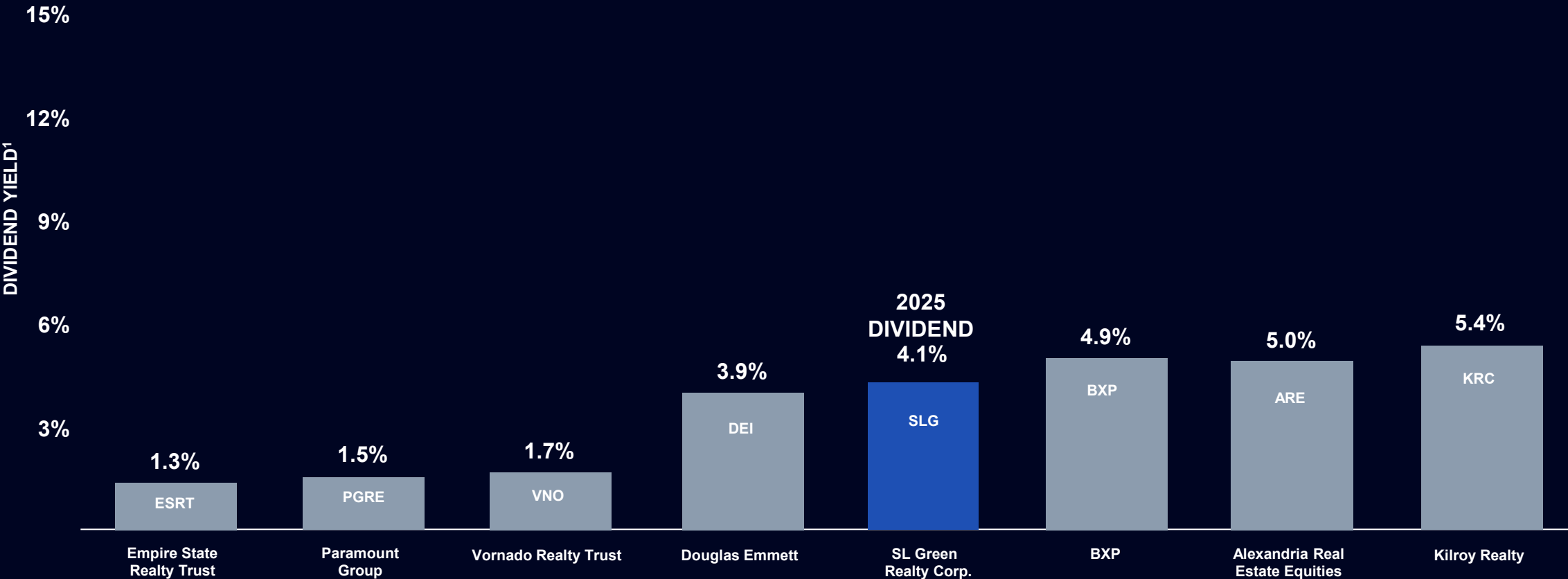
SLG 2024 DIVIDEND: \$3.00/SHARE



Source: IBES consensus estimates based on market data as of 12/01/23. Excludes special dividends.
1. Dividend yield calculated using the annualized dividend divided by the closing share price of \$40.20 as of 12/01/23. Office peer data not reflective of potential dividend reductions

DIVIDEND YIELD COMPARISON – CBD OFFICE PEERS

SLG 2025 DIVIDEND: \$3.09/SHARE



Source: IBES consensus estimates based on market data as of 12/06/24. Excludes special dividends.
1. Dividend yield calculated using the annualized dividend divided by the closing share price of \$ 75.16 as of 12/06/24. Office peer data not reflective of potential dividend reductions

SCORECARD & GOALS & OBJECTIVES

2024 SCORECARD

LEASING

MANHATTAN
SIGNED
OFFICE LEASES

2.0M SF
3.5M+ SF

MANHATTAN
SAME STORE
OCCUPANCY

91.6%
92.5%

MANHATTAN
OFFICE
MARK-TO-MARKET

2.5% – 5.0%
8.5%

INVESTMENTS

NYC
OPPORTUNITY
FUND
CLOSE 2024
CLOSED

SIZE
\$1.0B
\$1.0B+

FUND
DEPLOYMENT

\$150M
\$115M DPE

DISPOSITIONS

\$1.45B
\$0.85B

DEVELOPMENT

ONE MADISON
% LEASED

75%
66% – 73%

760 MADISON
CONDOMINIUM
SALES

100%
SOLD & CLOSED
100%

245 PARK
ADDITIONAL JV
INTEREST SALE

25%
DEFERRED

750 THIRD
RESIDENTIAL
CONVERSION

LAUNCH
LAUNCHED

COMMUNITY

DOWNSTATE
CASINO LICENSE

OBTAIN
DELAYED
TO 2025

SUMMIT

ANNOUNCE
ADDITIONAL
SUMMIT
LOCATIONS

2
PARIS

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
GROWTH

1.0% – 2.0%
(0.9%)

REDUCE
DEBT

\$1.0B
\$1.5B

EXTEND / MODIFY
/ REFINANCE
DEBT

\$5.0B
\$5.1B

DISCOUNTED
DEBT GAINS

\$50M
\$209.7M

REDUCE SHORT
INTEREST

<15%
10.5%

TRS
>10%
74.4%
EXCEED DJ U.S.
REAL ESTATE
OFFICE INDEX
>250BPS
6,561BPS

2025 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
OFFICE LEASES

2.0M SF

MANHATTAN
SAME STORE
OCCUPANCY

93.2%

MANHATTAN
OFFICE
MARK-TO-MARKET

0.0% – 5.0%

INVESTMENTS

DISPOSITIONS

\$1.0B

ACQUISITIONS

\$250M

DEVELOPMENT

LARGE SCALE
DEVELOPMENT
SITE

ACQUIRE

750 THIRD
AVENUE

CAPITALIZE
PROJECT

ONE MADISON
% LEASED

>90%

COMMUNITY

DOWNSTATE
CASINO LICENSE

FOURTH TIME'S
A CHARM

SUMMIT

ANNOUNCE
ADDITIONAL
SUMMIT
LOCATIONS

2

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
GROWTH

1.0% – 2.0%

DISCOUNTED
DEBT GAINS

\$50M

SPECIAL
SERVICING

\$17.5B AUM

TRS

>10%

EXCEED DJ U.S.
REAL ESTATE
OFFICE INDEX

>250BPS

ESG

SYEP NEW
FULL-TIME HIRES

4 FTE



2024
**INSTITUTIONAL
INVESTOR
CONFERENCE**

