

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

July 22, 2020

**SL GREEN REALTY CORP.**

(Exact name of registrant as specified in its charter)

Maryland  
(State of Incorporation)

1-13199  
(Commission File Number)

13-3956775  
(I.R.S. employer identification number)

420 Lexington Avenue  
New York, New York

10170  
(Zip Code)

(Address of principal executive offices)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Registrant</u>	<u>Trading Symbol</u>	<u>Title of Each Class</u>	<u>Name of Each Exchange on Which Registered</u>
SL Green Realty Corp.	SLG	Common Stock, \$0.01 par value	New York Stock Exchange
SL Green Realty Corp.	SLG.PRI	6.500% Series I Cumulative Redeemable Preferred Stock, \$0.01 par value	New York Stock Exchange

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

Emerging growth company

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

## Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on July 22, 2020 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended June 30, 2020, the Company has made available on its website supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

The information (including Exhibits 99.1 and 99.2) being furnished pursuant to this "Item 2.02. Results of Operations and Financial Condition" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act regardless of any general incorporation language in such filing.

## Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on July 22, 2020, the Company issued a press release announcing its results for the quarter ended June 30, 2020.

The information being furnished pursuant to this "Item 7.01. Regulation FD Disclosure" shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing. This information will not be deemed an admission as to the materiality of such information that is required to be disclosed solely by Regulation FD.

## Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Press release regarding results for the quarter ended June 30, 2020.](#)
- 99.2 [Supplemental package.](#)

## Non-GAAP Supplemental Financial Measures

### Funds from Operations (FFO)

FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based bonuses for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions, and real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including the Company's ability to make cash distributions.

### **Funds Available for Distribution (FAD)**

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

### **Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)**

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

### **Net Operating Income (NOI) and Cash NOI**

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating the Company's properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

### **Coverage Ratios**

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

**SIGNATURES**

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

SL GREEN REALTY CORP.

/s/ Matthew J. DiLiberto

Matthew J. DiLiberto

Chief Financial Officer

Date: July 23, 2020

CONTACT  
Matt DiLiberto  
Chief Financial Officer  
(212) 594-2700

SL GREEN REALTY CORP. REPORTS  
SECOND QUARTER 2020 EPS OF \$0.74 PER SHARE;  
AND FFO OF \$1.70 PER SHARE

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**Financial and Operating Highlights**

- Net income attributable to common stockholders of \$0.74 per share for the second quarter of 2020 as compared to \$1.94 per share for the same period in 2019. Net income for the second quarter of 2020 includes a net gain of \$65.4 million, or \$0.82 per share, recognized from the sale of the retail condominium at 609 Fifth Avenue. Net income for the second quarter of 2019 included \$126.6 million, or \$1.45 per share, of net gains from the sale of real estate and non-cash fair value adjustments.
- Funds from operations, or FFO, of \$1.70 per share for the second quarter of 2020, which includes \$3.4 million, or \$0.04 per share, of losses related to certain debt and preferred equity ("DPE") investments that were sold, and \$3.4 million, or \$0.04 per share, of reserves against the Company's retained DPE portfolio. FFO for the same period in 2019 was \$1.82 per share.
- Completed the Company's "\$1.0 Billion Plan" to generate incremental cash through the sale of real estate assets, the sale and repayment of DPE investments as well as financing and refinancing activities. As of June 30, 2020, cash, cash equivalents and marketable securities totaled \$1.04 billion, excluding the Company's share of unconsolidated joint venture cash of \$111.2 million.
- To date in 2020, the Company has repurchased a combined 6.2 million shares of common stock and units of its Operating Partnership, or OP units, under the previously announced \$3.0 billion share repurchase plan, at an average price of \$64.28 per share/unit, including 3.0 million shares of common stock and OP units at an average price of \$47.66 per share/unit repurchased during the second quarter. Since inception of the program, the Company has repurchased a total of 28.7 million shares of its common stock and redeemed 1.0 million OP units at an average price of \$89.08 per share/unit.
- To date, the Company has collected gross tenant billings for the second quarter of 2020 of 95.7% for office, 69.6% for retail and 90.7% overall. To date, the Company has collected gross tenant billings for July of 91.7% for office, 61.5% for retail and 87.0% overall as of July 21, 2020, with additional collections expected thereafter.
- Same-store cash net operating income, or NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased 2.1% for the

second quarter of 2020 excluding lease termination income and free rent to Viacom at 1515 Broadway, as compared to the same period in 2019.

- Signed 35 Manhattan office leases covering 280,002 square feet in the second quarter of 2020 and 65 Manhattan office leases covering 596,156 square feet in the first six months of 2020. The mark-to-market on signed Manhattan office leases was 0.8% lower for the second quarter and 4.6% higher for the first six months than the previous fully escalated rents on the same spaces.
- Manhattan same-store occupancy was 95.2% as of June 30, 2020, inclusive of leases signed but not yet commenced, as compared to 95.5% as of March 31, 2020 and 94.8% as of June 30, 2019.

#### Investing Highlights

- Closed on the sale of a 49.5% interest in One Madison Avenue to the National Pension Service of Korea ("NPS") and Hines Interest LP ("Hines"). NPS and Hines have committed aggregate equity to the project totaling no less than \$492.2 million. The Company and Hines will co-develop the \$2.3 billion project, which will span 1.4 million rentable square feet upon completion.
- Closed on the sale of the retail condominium at 609 Fifth Avenue for a sale price of \$168.0 million. The transaction generated net cash proceeds to the Company of \$161.0 million and a gain on sale of \$65.4 million.
- Generated \$488.4 million of cash through the sale of five DPE positions totaling \$259.1 million of proceeds and repayments totaling \$229.3 million. A portion of the proceeds from these activities was used to repay the Company's DPE financing facility in its entirety. The Company's DPE portfolio was \$1.25 billion as of June 30, 2020.

#### Financing Highlights

- Closed on a \$510.0 million mortgage financing of 220 East 42nd Street, also known as the News Building. The new mortgage has a 3-year term, with two one-year extension options and bears interest at a floating rate of 2.75% per annum over LIBOR.

#### Summary

New York, NY, July 22, 2020 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended June 30, 2020 of \$56.4 million, or \$0.74 per share, as compared to net income of \$161.1 million, or \$1.94 per share, for the same quarter in 2019. Net income for the second quarter of 2020 includes a net gain of \$65.4 million, or \$0.82 per share, recognized from the sale of the retail condominium at 609 Fifth Avenue. Net income for the second quarter of 2019 included \$126.6 million, or \$1.45 per share, of net gains from the sale of real estate and non-cash fair value adjustments.

The Company also reported net income attributable to common stockholders for the six months ended June 30, 2020 of \$171.2 million, or \$2.22 per share, as compared to net income of \$204.9 million, or \$2.46 per share, for the same period in 2019.

The Company reported FFO for the quarter ended June 30, 2020 of \$136.1 million, or \$1.70 per share, which includes \$3.4 million, or \$0.04 per share, of losses related to debt and preferred equity ("DPE") investments that were sold, and \$3.4 million, or \$0.04 per share, of reserves against the Company's retained DPE portfolio. FFO for the same period in 2019 was \$159.2 million, or \$1.82 per share.

The Company also reported FFO for the six months ended June 30, 2020 of \$308.1 million, or \$3.79 per share, which includes \$10.6 million, or \$0.13 per share, of losses related to the sale of certain DPE investments, and \$7.5 million, or \$0.09 per share, of reserves against the Company's retained DPE portfolio. FFO for the same period in 2019 was \$306.7 million, or \$3.50 per share.

All per share amounts are presented on a diluted basis.

### **Operating and Leasing Activity**

For the quarter ended June 30, 2020, the Company reported consolidated revenues and operating income of \$253.7 million and \$130.4 million, respectively, compared to \$313.0 million and \$166.4 million, respectively, for the same period in 2019.

To date, the Company has collected gross tenant billings for the second quarter of 95.7% for office, 69.6% for retail and 90.7% overall. To date, the Company has collected gross tenant billings for July of 91.7% for office, 61.5% for retail and 87.0% overall as of July 21, 2020, with additional collections expected thereafter.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures increased by 16.0% for the second quarter, and 2.1% excluding lease termination income and free rent to Viacom at 1515 Broadway, as compared to the same period in 2019.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 11.6% for the six months ended June 30, 2020, and 1.4% excluding lease termination income and free rent given to Viacom at 1515 Broadway, as compared to the same period in 2019.

During the second quarter of 2020, the Company signed 35 office leases in its Manhattan portfolio totaling 280,002 square feet. Twenty-nine leases comprising 226,308 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$73.05 per rentable square foot, representing a 0.8% decrease over the previous fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the second quarter was 4.3 years and average tenant concessions were 4.5 months of free rent with a tenant improvement allowance of \$8.42 per rentable square foot.

During the first six months of 2020, the Company signed 65 office leases in its Manhattan portfolio totaling 596,156 square feet. Fifty leases comprising 407,908 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$72 per rentable square foot, representing a 4.6% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first six months of 2020 was 7.6 years and average tenant concessions were 3.1 months of free rent with a tenant improvement allowance of \$19.73 per rentable square foot.



Occupancy in the Company's Manhattan same-store portfolio was 95.2% as of June 30, 2020, inclusive of 373,876 square feet of leases signed but not yet commenced, as compared to 95.5% as of March 31, 2020 and 94.8% as of June 30, 2019.

Significant leases that were signed in the second quarter included:

- Renewal with HQ Global Workplaces LLC for 27,825 square feet at 100 Park Avenue, for 5.0 years;
- Expansion with Oak Hill Advisors for 23,848 square feet at One Vanderbilt Avenue, for 16.3 years;
- Renewal with Sentry Center 810 Seventh LLC for 23,362 square feet at 810 Seventh Avenue, for 5.0 years; and
- New lease with InTandem Capital Partners and Sagewind Capital LLC for 10,165 square feet at One Vanderbilt Avenue, for 7.4 years.

#### **Investment Activity**

To date in 2020, the Company has repurchased a combined 6.2 million shares of common stock and units of its Operating Partnership, or OP units, under the previously announced \$3.0 billion share repurchase plan, at an average price of \$64.28 per share/unit, including 3.0 million shares of common stock and OP units at an average price of \$47.66 per share/unit repurchased during the second quarter. Since inception of the program, the Company has repurchased a total of 28.7 million shares of its common stock under the program and redeemed 1.0 million OP units, allowing the Company to save approximately \$105.0 million of common dividends and distributions on an annualized basis. The average price of total share repurchases and OP Unit redemptions to date is \$89.08 per share/unit.

In June, the Company, along with our joint venture partner entered into an agreement to sell 400 East 58th Street for a sale price of \$62.0 million. The Company acquired the 126-unit residential building in the Sutton Place neighborhood of Manhattan in 2012 as part of an eight-building portfolio of retail and multi-family properties. The transaction is expected to generate net cash proceeds to the Company of approximately \$20.0 million and close in the third quarter, subject to customary closing conditions.

In May, the Company sold a 49.5% interest in One Madison Avenue to the National Pension Service of Korea ("NPS") and Hines Interest LP ("Hines"). NPS and Hines have committed aggregate equity to the project totaling no less than \$492.2 million. The Company and Hines will co-develop the \$2.3 billion project, which will span 1.4 million rentable square feet upon completion.

In May, the Company closed on the sale of its recently repositioned 609 Fifth Avenue retail condominium, which is leased to sports apparel brand PUMA, and global luxury apparel and accessories brand, Vince, for a sale price of \$168.0 million. The transaction generated net cash proceeds to the Company of \$161.0 million and a gain on sale of \$65.4 million.

### **Debt and Preferred Equity Investment Activity**

The carrying value of the Company's DPE portfolio decreased to \$1.25 billion at June 30, 2020, including \$1.22 billion of investments at a weighted average current yield of 8.6% that are classified in the debt and preferred equity line item on the balance sheet, and mortgage investments aggregating \$0.03 billion at a weighted average current yield of 6.5% that are included in other balance sheet line items for accounting purposes.

During the second quarter, the Company originated a loan consisting of a mortgage and subordinate debt totaling \$386.0 million, of which \$75.0 million was retained and \$18.4 million was funded, at a weighted average yield of 15.2% based on the current funded amount.

During the second quarter, the Company generated \$488.4 million of cash through the sale of five DPE positions totaling \$259.1 million of proceeds and repayments totaling \$229.3 million. A portion of the proceeds from these activities was used to repay the Company's DPE facility in its entirety.

### **Financing Activity**

In June, the Company closed on a \$510.0 million mortgage financing of 220 East 42nd Street, also known as the News Building, which was previously unencumbered. Proceeds from the financing were used to repay the Company's unsecured revolving credit facility. The new mortgage has a 3-year term, with two one-year extension options and bears interest at a floating rate of 2.75% per annum over LIBOR.

### **Dividends**

In the second quarter of 2020, the Company declared:

- Three monthly dividends on its outstanding common stock totaling \$0.885 per share, which were paid on May 15, June 15 and July 15, 2020, equating to an annualized dividend of \$3.54 per share of common stock; and
- quarterly dividends on its outstanding 6.50% Series I Cumulative Redeemable Preferred Stock of \$0.40625 per share for the period April 15, 2020 through and including July 14, 2020, which was paid on July 15, 2020 and is the equivalent of an annualized dividend of \$1.625 per share.

### **Conference Call and Audio Webcast**

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, July 23, 2020 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 4232679.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 4232679. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under “Presentations & Webcasts”.

### **Company Profile**

SL Green Realty Corp., an S&P 500 company and Manhattan's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of June 30, 2020, SL Green held interests in 96 buildings totaling 41.0 million square feet. This included ownership interests in 28.7 million square feet of Manhattan buildings and 11.2 million square feet securing debt and preferred equity investments.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at [www.slgreen.com](http://www.slgreen.com) or contact Investor Relations at (212) 594-2700.

## **Disclaimers**

### **Non-GAAP Financial Measures**

*During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found in this release and in the Company's Supplemental Package.*

### **Forward-looking Statements**

*This press release 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 press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements, including the statements herein under the section entitled "Guidance". 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 press release 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 related to the on-going COVID-19 pandemic and the duration and impact it will have on our business and the industry as a whole and the other risks and uncertainties described in our filings with the Securities and Exchange Commission. 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.*

**SL GREEN REALTY CORP.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(unaudited and in thousands, except per share data)*

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
<b>Revenues:</b>				
Rental revenue, net	\$ 174,141	\$ 216,480	\$ 369,604	\$ 429,119
Escalation and reimbursement	21,745	28,479	48,913	55,958
Investment income	39,943	51,618	78,476	101,649
Other income	17,870	16,447	71,009	30,553
Total revenues	<u>253,699</u>	<u>313,024</u>	<u>568,002</u>	<u>617,279</u>
<b>Expenses:</b>				
Operating expenses, including related party expenses of \$2,739 and \$6,488 in 2020 and \$5,323 and \$8,116 in 2019	40,897	58,317	94,763	116,015
Real estate taxes	41,661	46,694	88,283	93,382
Operating lease rent	7,831	8,298	15,198	16,596
Interest expense, net of interest income	30,070	47,160	67,564	97,685
Amortization of deferred financing costs	2,661	2,712	5,161	5,454
Depreciation and amortization	95,941	69,461	164,220	137,804
Loan loss and other investment reserves, net of recoveries	6,813	—	18,061	—
Transaction related costs	373	261	438	316
Marketing, general and administrative	23,510	25,480	43,080	51,459
Total expenses	<u>249,757</u>	<u>258,383</u>	<u>496,768</u>	<u>518,711</u>
Equity in net loss from unconsolidated joint ventures	(2,199)	(7,546)	(15,013)	(12,780)
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	59,015	—	76,181
Purchase price and other fair value adjustment	—	67,631	—	65,590
Gain (loss) on sale of real estate, net	64,884	—	137,520	(1,049)
Net income	<u>66,627</u>	<u>173,741</u>	<u>193,741</u>	<u>226,510</u>
Net income attributable to noncontrolling interests in the Operating Partnership	(3,070)	(8,310)	(9,272)	(10,587)
Net (income) loss attributable to noncontrolling interests in other partnerships	(1,023)	2,138	(730)	1,900
Preferred unit distributions	(2,353)	(2,729)	(5,019)	(5,453)
Net income attributable to SL Green	60,181	164,840	178,720	212,370
Perpetual preferred stock dividends	(3,737)	(3,737)	(7,475)	(7,475)
Net income attributable to SL Green common stockholders	<u>\$ 56,444</u>	<u>\$ 161,103</u>	<u>\$ 171,245</u>	<u>\$ 204,895</u>
<b>Earnings Per Share (EPS)</b>				
Net income per share (Basic)	\$ 0.74	\$ 1.94	\$ 2.22	\$ 2.46
Net income per share (Diluted)	\$ 0.74	\$ 1.94	\$ 2.22	\$ 2.46
<b>Funds From Operations (FFO)</b>				
FFO per share (Basic)	\$ 1.70	\$ 1.83	\$ 3.79	\$ 3.51
FFO per share (Diluted)	\$ 1.70	\$ 1.82	\$ 3.79	\$ 3.50
<b>Basic ownership interest</b>				
Weighted average REIT common shares for net income per share	75,932	82,971	77,023	83,141
Weighted average partnership units held by noncontrolling interests	4,120	4,260	4,170	4,296
Basic weighted average shares and units outstanding	<u>80,052</u>	<u>87,231</u>	<u>81,193</u>	<u>87,437</u>
<b>Diluted ownership interest</b>				
Weighted average REIT common share and common share equivalents	76,099	83,138	77,222	83,310
Weighted average partnership units held by noncontrolling interests	4,120	4,260	4,170	4,296
Diluted weighted average shares and units outstanding	<u>80,219</u>	<u>87,398</u>	<u>81,392</u>	<u>87,606</u>

**SL GREEN REALTY CORP.**  
**CONSOLIDATED BALANCE SHEETS**  
*(in thousands, except per share data)*

	June 30, 2020	December 31, 2019
	(Unaudited)	
<b>Assets</b>		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,625,483	\$ 1,751,544
Building and improvements	5,363,464	5,154,990
Building leasehold and improvements	1,443,855	1,433,793
Right of use asset - financing leases	176,152	47,445
Right of use asset - operating leases	381,255	396,795
	<u>8,990,209</u>	<u>8,784,567</u>
Less: accumulated depreciation	(2,186,157)	(2,060,560)
	<u>6,804,052</u>	<u>6,724,007</u>
Assets held for sale	49,687	391,664
Cash and cash equivalents	1,015,348	166,070
Restricted cash	85,935	75,360
Investment in marketable securities	27,345	29,887
Tenant and other receivables, net of allowance of \$19,926 and \$12,369 in 2020 and 2019, respectively	90,305	43,968
Related party receivables	16,984	21,121
Deferred rents receivable, net of allowance of \$17,500 and \$12,477 in 2020 and 2019, respectively	302,729	283,011
Debt and preferred equity investments, net of discounts and deferred origination fees of \$13,915 and \$14,562 and allowances of \$15,109 and \$1,750 in 2020 and 2019, respectively	1,221,936	1,580,306
Investments in unconsolidated joint ventures	2,952,681	2,912,842
Deferred costs, net	217,812	205,283
Other assets	286,750	332,801
	<u>286,750</u>	<u>332,801</u>
<b>Total assets</b>	<b>\$ 13,071,564</b>	<b>\$ 12,766,320</b>
<b>Liabilities</b>		
Mortgages and other loans payable	\$ 2,348,483	\$ 2,211,883
Revolving credit facility	950,000	240,000
Unsecured term loan	1,500,000	1,500,000
Unsecured notes	1,252,366	1,502,837
Deferred financing costs, net	(48,344)	(46,583)
	<u>6,002,505</u>	<u>5,408,137</u>
Total debt, net of deferred financing costs	6,002,505	5,408,137
Accrued interest payable	14,903	22,148
Accounts payable and accrued expenses	165,565	166,905
Deferred revenue	99,655	114,052
Lease liability - financing leases	174,732	44,448
Lease liability - operating leases	361,221	381,671
Dividend and distributions payable	25,611	79,282
Security deposits	58,486	62,252
Liabilities related to assets held for sale	38,272	—
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Other liabilities	240,702	177,080
	<u>7,281,652</u>	<u>6,555,975</u>
<b>Total liabilities</b>	<b>7,281,652</b>	<b>6,555,975</b>
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	358,702	409,862
Preferred units	225,448	283,285
<b>Equity</b>		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both June 30, 2020 and December 31, 2019	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 74,730 and 80,257 issued and outstanding at June 30, 2020 and December 31, 2019, respectively (including 1,055 held in Treasury at both June 30, 2020 and December 31, 2019)	748	803
Additional paid-in capital	4,021,891	4,286,395
Treasury stock at cost	(124,049)	(124,049)
Accumulated other comprehensive loss	(82,371)	(28,485)
Retained earnings	1,081,821	1,084,719
	<u>5,119,972</u>	<u>5,441,315</u>
Total SL Green Realty Corp. stockholders' equity	5,119,972	5,441,315
Noncontrolling interests in other partnerships	85,790	75,883
	<u>85,790</u>	<u>75,883</u>
Total equity	5,205,762	5,517,198
	<u>5,205,762</u>	<u>5,517,198</u>
<b>Total liabilities and equity</b>	<b>\$ 13,071,564</b>	<b>\$ 12,766,320</b>
	<u>\$ 13,071,564</u>	<u>\$ 12,766,320</u>

**SL GREEN REALTY CORP.**  
**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**  
*(unaudited and in thousands, except per share data)*

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
<b>Funds From Operations (FFO) Reconciliation:</b>				
Net income attributable to SL Green common stockholders	\$ 56,444	\$ 161,103	\$ 171,245	\$ 204,895
<b>Add:</b>				
Depreciation and amortization	95,941	69,461	164,220	137,804
Joint venture depreciation and noncontrolling interest adjustments	45,107	49,903	101,425	97,528
Net income attributable to noncontrolling interests	4,093	6,172	10,002	8,687
<b>Less:</b>				
Gain (loss) on sale of real estate, net	64,884	—	137,520	(1,049)
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	59,015	—	76,181
Purchase price and other fair value adjustments	—	67,631	—	65,590
Depreciation on non-rental real estate assets	609	746	1,259	1,453
<b>FFO attributable to SL Green common stockholders</b>	<b>\$ 136,092</b>	<b>\$ 159,247</b>	<b>\$ 308,113</b>	<b>\$ 306,739</b>
	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
<b>Operating income and Same-store NOI Reconciliation:</b>				
<b>Net income</b>	<b>\$ 66,627</b>	<b>\$ 173,741</b>	<b>\$ 193,741</b>	<b>\$ 226,510</b>
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	(59,015)	—	(76,181)
Purchase price and other fair value adjustments	—	(67,631)	—	(65,590)
(Gain) loss on sale of real estate, net	(64,884)	—	(137,520)	1,049
Depreciation and amortization	95,941	69,461	164,220	137,804
Interest expense, net of interest income	30,070	47,160	67,564	97,685
Amortization of deferred financing costs	2,661	2,712	5,161	5,454
<b>Operating income</b>	<b>130,415</b>	<b>166,428</b>	<b>293,166</b>	<b>326,731</b>
Equity in net loss from unconsolidated joint ventures	2,199	7,546	15,013	12,780
Marketing, general and administrative expense	23,510	25,480	43,080	51,459
Transaction related costs, net	373	261	438	316
Investment income	(39,943)	(51,618)	(78,476)	(101,649)
Loan loss and other investment reserves, net of recoveries	6,813	—	18,061	—
Non-building revenue	(192)	(7,268)	(3,982)	(16,413)
<b>Net operating income (NOI)</b>	<b>123,175</b>	<b>140,829</b>	<b>287,300</b>	<b>273,224</b>
Equity in net loss from unconsolidated joint ventures	(2,199)	(7,546)	(15,013)	(12,780)
SLG share of unconsolidated JV depreciation and amortization	46,217	48,176	92,091	96,304
SLG share of unconsolidated JV interest expense, net of interest income	32,714	38,281	68,491	77,688
SLG share of unconsolidated JV amortization of deferred financing costs	1,693	1,591	3,380	3,159
SLG share of unconsolidated JV investment income	(310)	(476)	(617)	(2,703)
SLG share of unconsolidated JV non-building revenue	(2,425)	(1,215)	(4,025)	(1,926)
<b>NOI including SLG share of unconsolidated JVs</b>	<b>198,865</b>	<b>219,640</b>	<b>431,607</b>	<b>432,966</b>
NOI from other properties/affiliates	(9,214)	(36,796)	(63,811)	(69,946)
<b>Same-Store NOI</b>	<b>189,651</b>	<b>182,844</b>	<b>367,796</b>	<b>363,020</b>
Ground lease straight-line adjustment	385	514	814	1,028
Joint Venture ground lease straight-line adjustment	252	342	594	735
Straight-line and free rent	1,092	(5,778)	(579)	(10,535)
Amortization of acquired above and below-market leases, net	(1,565)	(1,213)	(3,941)	(2,451)
Joint Venture straight-line and free rent	(4,330)	(15,837)	(10,131)	(32,433)
Joint Venture amortization of acquired above and below-market leases, net	(3,812)	(4,248)	(7,639)	(8,510)
<b>Same-store cash NOI</b>	<b>\$ 181,673</b>	<b>\$ 156,624</b>	<b>\$ 346,914</b>	<b>\$ 310,854</b>

**SL GREEN REALTY CORP.**  
**NON-GAAP FINANCIAL MEASURES - DISCLOSURES**

**Funds from Operations (FFO)**

FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based bonuses for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions, and real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including the Company's ability to make cash distributions.

**Funds Available for Distribution (FAD)**

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

**Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)**

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

**Net Operating Income (NOI) and Cash NOI**

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating the Company's properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

**Coverage Ratios**

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

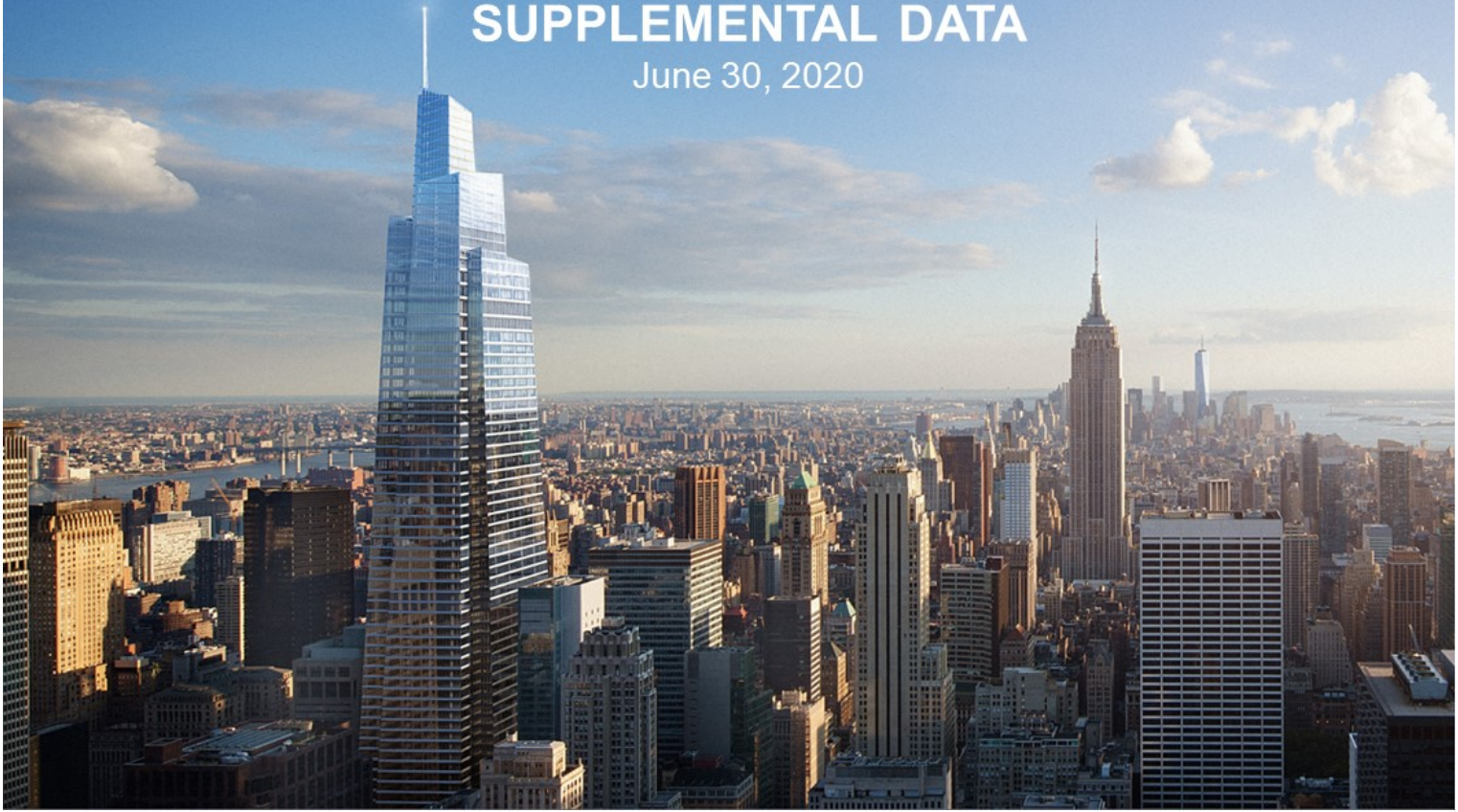
SLG EARN





# SECOND QUARTER 2020 SUPPLEMENTAL DATA

June 30, 2020



SL Green Realty Corp. is a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions and dispositions, financing, development, redevelopment, construction and leasing.

As of June 30, 2020, the Company held interests in 96 buildings totaling 41.0 million square feet. This included ownership interests in 28.7 million square feet in Manhattan buildings and 11.2 million square feet securing debt and preferred equity investments.

- SL Green's common stock is listed on the New York Stock Exchange and trades under the symbol SLG.
- SL Green maintains a website at <https://slgreen.com> where key investor relations data can be found. This supplemental financial package is available through the Company's website.
- This data is furnished to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided to assist readers of quarterly and annual financial filings and should not be read in replacement of, or superior to, such financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at [investor.relations@slgreen.com](mailto:investor.relations@slgreen.com) or at 212-594-2700.

#### **Ratings**

Ratings are not recommendations to buy, sell or hold the Company's securities.

#### **Forward-looking Statements**

This supplemental reporting package 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 press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements, including the statements herein under the section entitled "Guidance". 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 press release 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 related to the on-going COVID-19 pandemic and the duration and impact it will have on our business and the industry as a whole and the other risks and uncertainties described in our filings with the Securities and Exchange Commission. 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 following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended June 30, 2020 that will be released on Form 10-Q to be filed on or before August 10, 2020.

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**Annualized cash rent** - Monthly base rent and escalations per the lease, excluding concessions, as of the last day of the quarter, multiplied by 12.

**Capitalized Interest** - The total of i) interest cost for project specific debt on properties that are under development or redevelopment plus ii) an imputed interest cost for properties that are under development or redevelopment, which is calculated based on the Company's equity investment in those properties multiplied by the Company's weighted average borrowing rate. Capitalized Interest is a component of the book basis in a development or redevelopment property.

**Debt service coverage** - Operating Income adding back income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization, divided by total interest and principal payments.

**Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)** - EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

**First generation TIs and LCs** - Tenant improvements (TIs), leasing commissions (LCs), and other leasing costs that were taken into consideration when underwriting the acquisition of a property, which are generally incurred during the first 4-5 years following acquisition.

**Fixed charge** - Total payments for interest, loan principal amortization, ground rent and preferred stock dividends.

**Fixed charge coverage** - Operating Income adding back income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization, divided by Fixed Charge.

**Funds Available for Distribution (FAD)** - FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

**Funds from Operations (FFO)** - FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

**Junior Mortgage Participations** - Subordinate interests in first mortgages.

**Mezzanine Debt** - Loans secured by ownership interests in real estate.

**Net Operating Income (NOI) and Cash NOI** - NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

**Preferred Equity Investments** - Equity investments that are senior to common equity and are entitled to preferential returns.

**Recurring capital expenditures** - Building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include building improvements that were taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standards."

**Redevelopment costs** - Non-recurring capital expenditures incurred to improve buildings to the Company's "operating standards."

**Right of Use Assets / Lease Liabilities** - Represents the right to control the use of leased property and the corresponding obligation, both measured at inception as the present value of the lease payments. The asset and related liability are classified as either operating or financing based on the length and cost of the lease and whether the lease contains a purchase option or a transfer of ownership. Operating leases are expensed through operating lease rent while financing leases are expensed through amortization and interest expense.

**Same-Store Properties (Same-Store)** - Properties owned in the same manner during both the current and prior year, excluding development properties that are not stabilized for both the current and prior year. Changes to Same-Store properties in 2020 are as follows:

Added to Same-Store in 2020:	Removed from Same-Store in 2020:
2 Herald Square	One Madison Avenue (redevelopment)
719 Seventh Avenue	625 Madison Avenue (redevelopment)
650 Fifth Avenue	315 West 34th Street "The Olivia" (disposed)
	762 Madison Avenue (redevelopment)

**Second generation TIs and LCs** - Tenant improvements, leasing commissions, and other leasing costs that do not meet the definition of first generation TIs and LCs.

**SLG Interest** - 'SLG Share' or 'Share of JV' is computed by multiplying the referenced line item by the Company's percentage ownership in the respective joint ventures and may not accurately depict the legal and economic implications of holding a non-controlling interest in the joint ventures.

**Total square feet owned** - The total square footage of properties either owned directly by the Company or in which the Company has a joint venture interest.

New York, NY, July 22, 2020 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended June 30, 2020 of \$56.4 million, or \$0.74 per share, as compared to net income of \$161.1 million, or \$1.94 per share, for the same quarter in 2019. Net income for the second quarter of 2020 includes a net gain of \$65.4 million, or \$0.82 per share, recognized from the sale of the retail condominium at 609 Fifth Avenue. Net income for the second quarter of 2019 included \$126.6 million, or \$1.45 per share, of net gains from the sale of real estate and non-cash fair value adjustments.

The Company also reported net income attributable to common stockholders for the six months ended June 30, 2020 of \$171.2 million, or \$2.22 per share, as compared to net income of \$204.9 million, or \$2.46 per share, for the same period in 2019.

The Company reported FFO for the quarter ended June 30, 2020 of \$136.1 million, or \$1.70 per share, which includes \$3.4 million, or \$0.04 per share, of losses related to debt and preferred equity ("DPE") investments that were sold, and \$3.4 million, or \$0.04 per share, of reserves against the Company's retained DPE portfolio. FFO for the same period in 2019 was \$159.2 million, or \$1.82 per share.

The Company also reported FFO for the six months ended June 30, 2020 of \$308.1 million, or \$3.79 per share, which includes \$10.6 million, or \$0.13 per share, of losses related to the sale of certain DPE investments, and \$7.5 million, or \$0.09 per share, of reserves against the Company's retained DPE portfolio. FFO for the same period in 2019 was \$306.7 million, or \$3.50 per share.

All per share amounts are presented on a diluted basis.

**Operating and Leasing Activity**

For the quarter ended June 30, 2020, the Company reported consolidated revenues and operating income of \$253.7 million and \$130.4 million, respectively, compared to \$313.0 million and \$166.4 million, respectively, for the same period in 2019.

To date, the Company has collected gross tenant billings for the second quarter of 95.7% for office, 69.6% for retail and 90.7% overall. To date, the Company has collected gross tenant billings for July of 91.7% for office, 61.5% for retail and 87.0% overall as of July 21, 2020, with additional collections expected thereafter.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures increased by 16.0% for the second quarter, and 2.1% excluding lease termination income and free rent to Viacom at 1515 Broadway, as compared to the same period in 2019.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 11.6% for the six months ended June 30, 2020, and 1.4% excluding lease termination income and free rent given to Viacom at 1515 Broadway, as compared to the same period in 2019.

During the second quarter of 2020, the Company signed 35 office leases in its Manhattan portfolio totaling 280,002 square feet. Twenty-nine leases comprising 226,308 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$73.05 per rentable square foot, representing a 0.8%

decrease over the previous fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the second quarter was 4.3 years and average tenant concessions were 4.5 months of free rent with a tenant improvement allowance of \$8.42 per rentable square foot.

During the first six months of 2020, the Company signed 65 office leases in its Manhattan portfolio totaling 596,156 square feet. Fifty leases comprising 407,908 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$72 per rentable square foot, representing a 4.6% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first six months of 2020 was 7.6 years and average tenant concessions were 3.1 months of free rent with a tenant improvement allowance of \$19.73 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 95.2% as of June 30, 2020, inclusive of 373,876 square feet of leases signed but not yet commenced, as compared to 95.5% as of March 31, 2020 and 94.8% as of June 30, 2019.

Significant leases that were signed in the second quarter included:

- Renewal with HQ Global Workplaces LLC for 27,825 square feet at 100 Park Avenue, for 5.0 years;
- Expansion with Oak Hill Advisors for 23,848 square feet at One Vanderbilt Avenue, for 16.3 years;
- Renewal with Sentry Center 810 Seventh LLC for 23,362 square feet at 810 Seventh Avenue, for 5.0 years; and
- New lease with InTandem Capital Partners and Sagewind Capital LLC for 10,165 square feet at One Vanderbilt Avenue, for 7.4 years.

**Investment Activity**

To date in 2020, the Company has repurchased a combined 6.2 million shares of common stock and units of its Operating Partnership, or OP units, under the previously announced \$3.0 billion share repurchase plan, at an average price of \$64.28 per share/unit, including 3.0 million shares of common stock and OP units at an average price of \$47.66 per share/unit repurchased during the second quarter. Since inception of the program, the Company has repurchased a total of 28.7 million shares of its common stock under the program and redeemed 1.0 million OP units, allowing the Company to save approximately \$105.0 million of common dividends and distributions on an annualized basis. The average price of total share repurchases and OP Unit redemptions to date is \$89.08 per share/unit.

In June, the Company, along with our joint venture partner entered into an agreement to sell 400 East 58th Street for a sale price of \$62.0 million. The Company acquired the 126-unit residential building in the Sutton Place neighborhood of Manhattan in 2012 as part of an eight-building portfolio of retail and multi-family properties. The transaction is expected to generate net cash proceeds to the Company of approximately \$20.0 million and close in the third quarter, subject to customary closing conditions.

In May, the Company sold a 49.5% interest in One Madison Avenue to the National Pension Service of Korea ("NPS") and Hines Interest LP ("Hines"). NPS and Hines have committed aggregate equity to the project totaling no less than \$492.2 million. The Company and Hines will co-develop the \$2.3 billion project, which will span 1.4 million rentable square feet upon completion.

In May, the Company closed on the sale of its recently repositioned 609 Fifth Avenue retail condominium, which is leased to sports apparel brand PUMA, and global luxury apparel and accessories brand, Vince, for a sale price of \$168.0 million. The transaction generated net cash proceeds to the Company of \$161.0 million and a gain on sale of \$65.4 million.

**Debt and Preferred Equity Investment Activity**

The carrying value of the Company's DPE portfolio decreased to \$1.25 billion at June 30, 2020, including \$1.22 billion of investments at a weighted average current yield of 8.6% that are classified in the debt and preferred equity line item on the balance sheet, and mortgage investments aggregating \$0.03 billion at a weighted average current yield of 6.5% that are included in other balance sheet line items for accounting purposes.

During the second quarter, the Company originated a loan consisting of a mortgage and subordinate debt totaling \$386.0 million, of which \$75.0 million was retained and \$18.4 million was funded, at a weighted average yield of 15.2% based on the current funded amount.

During the second quarter, the Company generated \$488.4 million of cash through the sale of five DPE positions totaling \$259.1 million of proceeds and repayments totaling \$229.3 million. A portion of the proceeds from these activities was used to repay the Company's DPE facility in its entirety.

**Financing Activity**

In June, the Company closed on a \$510.0 million mortgage financing of 220 East 42nd Street, also known as the News Building, which was previously unencumbered. Proceeds from the financing were used to repay the Company's unsecured revolving credit facility. The new mortgage has a 3-year term, with two one-year extension options and bears interest at a floating rate of 2.75% per annum over LIBOR.

**Dividends**

In the second quarter of 2020, the Company declared:

- Three monthly dividends on its outstanding common stock totaling \$0.885 per share, which were paid on May 15, June 15 and July 15, 2020, equating to an annualized dividend of \$3.54 per share of common stock; and
- quarterly dividends on its outstanding 6.50% Series I Cumulative Redeemable Preferred Stock of \$0.40625 per share for the period April 15, 2020 through and including July 14, 2020, which was paid on July 15, 2020 and is the equivalent of an annualized dividend of \$1.625 per share.

**Conference Call and Audio Webcast**

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, July 23, 2020 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 4232679.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 4232679. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts".



## KEY FINANCIAL DATA



### Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
<b>Earnings Per Share</b>					
Net income available to common stockholders - diluted	\$ 0.74	\$ 1.47	\$ 0.22	\$ 0.40	\$ 1.94
Funds from operations (FFO) available to common stockholders - diluted	\$ 1.70	\$ 2.08	\$ 1.75	\$ 1.75	\$ 1.82
<b>Common Share Price &amp; Dividends</b>					
Closing price at the end of the period	\$ 49.29	\$ 43.10	\$ 91.88	\$ 81.75	\$ 80.37
Closing high price during period	\$ 63.12	\$ 95.77	\$ 92.90	\$ 83.38	\$ 92.60
Closing low price during period	\$ 36.83	\$ 41.14	\$ 78.50	\$ 76.79	\$ 79.59
Annual dividend per common share	\$ 3.54	\$ 3.54 <sup>(1)</sup>	\$ 3.54	\$ 3.40	\$ 3.40
FFO payout ratio (trailing 12 months)	48.2%	46.9%	49.1%	49.6%	49.7%
Funds available for distribution (FAD) payout ratio (trailing 12 months)	67.0%	73.6%	72.9%	92.5%	87.3%
<b>Common Shares &amp; Units</b>					
Common shares outstanding	73,675	76,535	79,202	81,515	82,409
Units outstanding	4,045	4,145	4,196	4,258	4,259
Total common shares and units outstanding	<u>77,720</u>	<u>80,680</u>	<u>83,398</u>	<u>85,773</u>	<u>86,668</u>
Weighted average common shares and units outstanding - basic	80,052	82,335	83,767	86,550	87,231
Weighted average common shares and units outstanding - diluted	80,219	82,567	84,320	86,714	87,398
<b>Market Capitalization</b>					
Market value of common equity	\$ 3,830,819	\$ 3,477,308	\$ 7,662,608	\$ 7,011,943	\$ 6,965,507
Liquidation value of preferred equity/units	455,448	496,020	513,285	516,285	516,285
Consolidated debt	6,189,658 <sup>(2)</sup>	6,162,819	5,554,720	5,892,756	6,140,212
Consolidated market capitalization	\$ 10,475,925	\$ 10,136,147	\$ 13,730,613	\$ 13,420,984	\$ 13,622,004
SLG share of unconsolidated JV debt	4,230,047	4,132,083	4,028,136	3,930,470	3,799,897
Market capitalization including SLG share of unconsolidated JVs	<u>\$ 14,705,972</u>	<u>\$ 14,268,230</u>	<u>\$ 17,758,749</u>	<u>\$ 17,351,454</u>	<u>\$ 17,421,901</u>
Consolidated debt service coverage (trailing 12 months)	3.40x	3.39x	3.37x	3.26x	3.20x
Consolidated fixed charge coverage (trailing 12 months)	2.75x	2.77x	2.74x	2.68x	2.63x
Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.41x	2.41x	2.39x	2.35x	2.34x
Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.06x	2.08x	2.06x	2.03x	2.03x

(1) In March 2020 the Company modified its dividend policy from quarterly payments to monthly payments to allow better matching of its distributions to the operating cash flow it recognizes in the current market environment

(2) Includes debt associated with assets held for sale of \$38.8 million for 400 East 58th Street.

## KEY FINANCIAL DATA



### Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
<b>Selected Balance Sheet Data</b>					
Real estate assets before depreciation <sup>(1)</sup>	\$ 9,046,938	\$ 9,061,831	\$ 9,222,796	\$ 9,560,878	\$ 9,550,222
Investments in unconsolidated joint ventures	\$ 2,952,681	\$ 2,848,363	\$ 2,912,842	\$ 2,923,595	\$ 2,937,153
Debt and preferred equity investments	\$ 1,221,936	\$ 1,783,336	\$ 1,580,306	\$ 1,954,556	\$ 2,228,912
Cash and cash equivalents	\$ 1,015,348	\$ 554,195	\$ 166,070	\$ 121,751	\$ 148,978
Investment in marketable securities	\$ 27,345	\$ 25,353	\$ 29,887	\$ 30,208	\$ 29,978
<b>Total assets</b>	<b>\$ 13,071,564</b>	<b>\$ 13,220,607</b>	<b>\$ 12,766,320</b>	<b>\$ 13,294,984</b>	<b>\$ 13,629,941</b>
Fixed rate & hedged debt	\$ 3,379,743	\$ 3,032,513	\$ 3,536,286	\$ 3,538,829	\$ 3,540,487
Variable rate debt	2,809,915 <sup>(2)</sup>	3,130,306	2,018,434	2,353,927	2,599,725
<b>Total consolidated debt</b>	<b>\$ 6,189,658</b>	<b>\$ 6,162,819</b>	<b>\$ 5,554,720</b>	<b>\$ 5,892,756</b>	<b>\$ 6,140,212</b>
Deferred financing costs, net of amortization	(48,344)	(39,553)	(46,583)	(56,988)	(57,423)
<b>Total consolidated debt, net</b>	<b>\$ 6,141,314</b>	<b>\$ 6,123,266</b>	<b>\$ 5,508,137</b>	<b>\$ 5,835,768</b>	<b>\$ 6,082,789</b>
<b>Total liabilities</b>	<b>\$ 7,281,652</b>	<b>\$ 7,251,728</b>	<b>\$ 6,555,975</b>	<b>\$ 6,843,536</b>	<b>\$ 7,062,331</b>
Fixed rate & hedged debt, including SLG share of unconsolidated JV debt	\$ 5,609,865	\$ 5,265,219	\$ 5,771,749	\$ 5,777,022	\$ 5,781,333
Variable rate debt, including SLG share of unconsolidated JV debt	4,809,840 <sup>(2)</sup>	5,029,683	3,811,107	4,046,204	4,158,776
<b>Total debt, including SLG share of unconsolidated JV debt</b>	<b>\$ 10,419,705</b>	<b>\$ 10,294,902</b>	<b>\$ 9,582,856</b>	<b>\$ 9,823,226</b>	<b>\$ 9,940,109</b>
<b>Selected Operating Data</b>					
Property operating revenues	\$ 195,886	\$ 222,631	\$ 250,452	\$ 248,028	\$ 244,959
Property operating expenses	(90,389)	(107,855)	(114,867)	(117,768)	(113,309)
Property NOI	\$ 105,497	\$ 114,776	\$ 135,585	\$ 130,260	\$ 131,650
SLG share of unconsolidated JV Property NOI	76,705	73,992	72,123	75,442	78,472
Property NOI, including SLG share of unconsolidated JV Property NOI	\$ 182,202	\$ 188,768	\$ 207,708	\$ 205,702	\$ 210,122
Investment income	39,943	38,533	42,423	51,518	51,618
Other income	17,870	53,139	15,207	14,088	16,447
Marketing general & administrative expenses	(23,510)	(19,570)	(25,575)	(23,841)	(25,480)
SLG share of investment income and other income from unconsolidated JVs	2,939	1,918	1,736	1,437	2,141
Income taxes	900	1,134	1,027	(995)	680
Transaction costs, including SLG share of unconsolidated JVs	(373)	(65)	(369)	(44)	(261)
Loan loss and other investment reserves, net of recoveries	(6,813)	(11,248)	—	—	—
<b>EBITDAre</b>	<b>\$ 213,158</b>	<b>\$ 252,609</b>	<b>\$ 242,157</b>	<b>\$ 247,865</b>	<b>\$ 255,267</b>

(1) Includes assets held for sale totaling \$56.7 million for 400 East 58th Street.

(2) Does not reflect \$0.5 billion of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.



**KEY FINANCIAL DATA**

**Manhattan Properties** <sup>(1)</sup>  
**Unaudited**  
(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
<b>Selected Operating Data</b>					
Property operating revenues	\$ 188,134	\$ 214,373	\$ 233,500	\$ 230,443	\$ 227,427
Property operating expenses	<u>79,560</u>	<u>97,312</u>	<u>100,672</u>	<u>101,871</u>	<u>97,927</u>
Property NOI	\$ 108,574	\$ 117,061	\$ 132,828	\$ 128,572	\$ 129,500
Other income - consolidated	\$ 12,448	\$ 45,348	\$ 3,128	\$ 6,210	\$ 4,493
SLG share of property NOI from unconsolidated JVs	\$ 76,704	\$ 73,992	\$ 72,111	\$ 76,552	\$ 78,979
<b>Office Portfolio Statistics</b>					
Consolidated office buildings in service	18	18	20	20	20
Unconsolidated office buildings in service	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
	<u>28</u>	<u>28</u>	<u>30</u>	<u>30</u>	<u>30</u>
Consolidated office buildings in service - square footage	10,647,191	10,647,191	12,387,091	12,387,091	12,387,091
Unconsolidated office buildings in service - square footage	<u>11,216,183</u>	<u>11,216,183</u>	<u>11,216,183</u>	<u>11,216,183</u>	<u>11,216,183</u>
	<u>21,863,374</u>	<u>21,863,374</u>	<u>23,603,274</u>	<u>23,603,274</u>	<u>23,603,274</u>
Same-Store office occupancy inclusive of leases signed not yet commenced	95.2%	95.5%	96.0%	95.0%	94.8%
<b>Office Leasing Statistics</b>					
New leases commenced	9	27	19	27	25
Renewal leases commenced	<u>25</u>	<u>5</u>	<u>19</u>	<u>9</u>	<u>7</u>
Total office leases commenced	34	32	38	36	32
Commenced office square footage filling vacancy	46,502	29,938	122,564	170,062	74,425
Commenced office square footage on previously occupied space (M-T-M leasing) <sup>(2)</sup>	<u>269,823</u>	<u>136,523</u>	<u>415,750</u>	<u>181,226</u>	<u>279,649</u>
Total office square footage commenced	<u>316,325</u>	<u>166,461</u>	<u>538,314</u>	<u>351,288</u>	<u>354,074</u>
Average starting cash rent psf - office leases commenced	\$75.50	\$68.33	\$64.95	\$77.09	\$70.53
Previous escalated cash rent psf - office leases commenced <sup>(3)</sup>	\$73.84	\$73.52	\$48.03	\$73.39	\$62.82
Increase in new cash rent over previously escalated cash rent <sup>(2) (3)</sup>	2.2%	(7.1)%	35.2%	5.0%	12.3%
Average lease term	7.8	11.3	7.4	16.1	11.5
Tenant concession packages psf	\$31.37	\$60.30	\$37.38	\$77.97	\$79.94
Free rent months	5.0	6.0	4.4	4.4	7.1

(1) Property data includes operating office, retail, residential, development, and redevelopment properties.

(2) Calculated on space that was occupied within the previous 12 months.

(3) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment, excluding concessions.

# COMPARATIVE BALANCE SHEETS



## Unaudited

(Dollars in Thousands)

	As of				
	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land and land interests	\$ 1,625,483	\$ 1,662,840	\$ 1,751,544	\$ 1,860,922	\$ 1,929,496
Building and improvements	5,363,464	5,417,965	5,154,990	5,352,144	5,749,261
Building leasehold and improvements	1,443,855	1,435,811	1,433,793	1,431,183	1,427,225
Right of use asset - financing leases	176,152	163,960	47,445	47,445	47,445
Right of use asset - operating leases	381,255	381,255	396,795	396,795	396,795
	<u>8,990,209</u>	<u>9,061,831</u>	<u>8,784,567</u>	<u>9,088,489</u>	<u>9,550,222</u>
Less: accumulated depreciation	<u>(2,186,157)</u>	<u>(2,130,033)</u>	<u>(2,060,560)</u>	<u>(2,147,395)</u>	<u>(2,217,013)</u>
Net real estate	<u>6,804,052</u>	<u>6,931,798</u>	<u>6,724,007</u>	<u>6,941,094</u>	<u>7,333,209</u>
Other real estate investments:					
Investment in unconsolidated joint ventures	2,952,681	2,848,363	2,912,842	2,923,595	2,937,153
Debt and preferred equity investments, net	1,221,936 <sup>(1)</sup>	1,783,336	1,580,306	1,954,556	2,228,912
Assets held for sale, net	49,687 <sup>(2)</sup>	—	391,664	403,488	—
Cash and cash equivalents	1,015,348	554,195	166,070	121,751	148,978
Restricted cash	85,935	66,827	75,360	94,793	92,169
Investment in marketable securities	27,345	25,353	29,887	30,208	29,978
Tenant and other receivables, net of allowance of \$19,926 at 6/30/2020	90,305	88,587	43,968	44,950	38,270
Related party receivables	16,984	26,092	21,121	20,030	23,686
Deferred rents receivable, net of allowance of \$17,500 at 6/30/2020	302,729	310,138	283,011	306,431	341,659
Deferred costs, net	217,812	232,274	205,283	182,621	220,572
Other assets	<u>286,750</u>	<u>353,644</u>	<u>332,801</u>	<u>271,467</u>	<u>235,355</u>
<b>Total Assets</b>	<b>\$ 13,071,564</b>	<b>\$ 13,220,607</b>	<b>\$ 12,766,320</b>	<b>\$ 13,294,984</b>	<b>\$ 13,629,941</b>

(1) Excludes debt and preferred equity investments totaling \$34.9 million with a weighted average current yield of 6.51% that are included in other balance sheet line items.

(2) Includes 400 East 58th Street.

# COMPARATIVE BALANCE SHEETS



**Unaudited**  
(Dollars in Thousands)

	As of				
	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
<b>Liabilities</b>					
Mortgages and other loans payable	\$ 2,348,483	\$ 2,010,217	\$ 2,211,883	\$ 2,454,684	\$ 2,366,907
Unsecured term loans	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Unsecured notes	1,252,366	1,252,602	1,502,837	1,503,072	1,503,305
Revolving credit facility	950,000	1,300,000	240,000	335,000	670,000
Deferred financing costs	(48,344)	(39,553)	(46,583)	(56,988)	(57,423)
Total debt, net of deferred financing costs	6,002,505	6,023,266	5,408,137	5,735,768	5,982,789
Accrued interest	14,903	26,377	22,148	27,568	25,564
Accounts payable and accrued expenses	165,565	158,750	166,905	143,361	133,473
Deferred revenue	99,655	116,197	114,052	126,321	122,941
Lease liability - financing leases	174,732	162,299	44,448	44,251	44,034
Lease liability - operating leases	361,221	363,990	381,671	384,661	387,602
Dividends and distributions payable	25,611	26,563	79,282	78,541	79,272
Security deposits	58,486	59,318	62,252	62,166	62,735
Liabilities related to assets held for sale	38,272 <sup>(1)</sup>	—	—	—	—
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Other liabilities	240,702	214,968	177,080	140,899	123,921
<b>Total liabilities</b>	<b>7,281,652</b>	<b>7,251,728</b>	<b>6,555,975</b>	<b>6,843,536</b>	<b>7,062,331</b>
Noncontrolling interest in operating partnership (4,045 units outstanding) at 6/30/2020	358,702	358,895	409,862	401,863	401,824
Preferred units	225,448	266,019	283,285	286,285	286,285
<b>Equity</b>					
Stockholders' Equity:					
Series I Perpetual Preferred Shares	221,932	221,932	221,932	221,932	221,932
Common stock, \$0.01 par value, 160,000 shares authorized, 74,730 issued and outstanding at 6/30/2020, including 1,055 shares held in treasury	748	776	803	826	835
Additional paid-in capital	4,021,891	4,146,306	4,286,395	4,407,667	4,451,209
Treasury stock	(124,049)	(124,049)	(124,049)	(124,049)	(124,049)
Accumulated other comprehensive loss	(82,371)	(80,868)	(28,485)	(40,132)	(28,395)
Retained earnings	1,081,821	1,099,369	1,084,719	1,225,904	1,288,390
Total SL Green Realty Corp. stockholders' equity	5,119,972	5,263,466	5,441,315	5,692,148	5,809,922
Noncontrolling interest in other partnerships	85,790	80,499	75,883	71,152	69,579
<b>Total equity</b>	<b>5,205,762</b>	<b>5,343,965</b>	<b>5,517,198</b>	<b>5,763,300</b>	<b>5,879,501</b>
<b>Total Liabilities and Equity</b>	<b>\$ 13,071,564</b>	<b>\$ 13,220,607</b>	<b>\$ 12,766,320</b>	<b>\$ 13,294,984</b>	<b>\$ 13,629,941</b>

(1) Includes 400 East 58th Street.

# COMPARATIVE STATEMENT OF OPERATIONS



## Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, 2020	June 30, 2019	March 31, 2020	June 30, 2020	June 30, 2019
<b>Revenues</b>					
Rental revenue, net	\$ 174,141	\$ 216,480	\$ 195,463	\$ 369,604	\$ 429,119
Escalation and reimbursement revenues	21,745	28,479	27,168	48,913	55,958
Investment income	39,943	51,618	38,533	78,476	101,649
Other income	17,870	16,447	53,139	71,009	30,553
<b>Total Revenues, net</b>	<b>253,699</b>	<b>313,024</b>	<b>314,303</b>	<b>568,002</b>	<b>617,279</b>
Equity in net loss from unconsolidated joint ventures	(2,199)	(7,546)	(12,814)	(15,013)	(12,780)
<b>Expenses</b>					
Operating expenses	40,897	58,317	53,866	94,763	116,015
Operating lease rent	7,831	8,298	7,367	15,198	16,596
Real estate taxes	41,661	46,694	46,622	88,283	93,382
Loan loss and other investment reserves, net of recoveries	6,813	—	11,248	18,061	—
Transaction related costs	373	261	65	438	316
Marketing, general and administrative	23,510	25,480	19,570	43,080	51,459
<b>Total Operating Expenses</b>	<b>121,085</b>	<b>139,050</b>	<b>138,738</b>	<b>259,823</b>	<b>277,768</b>
<b>Operating Income</b>	<b>130,415</b>	<b>166,428</b>	<b>162,751</b>	<b>293,166</b>	<b>326,731</b>
Interest expense, net of interest income	30,070	47,160	37,494	67,564	97,685
Amortization of deferred financing costs	2,661	2,712	2,500	5,161	5,454
Depreciation and amortization	95,941	69,461	68,279	164,220	137,804
<b>Income from Continuing Operations <sup>(1)</sup></b>	<b>1,743</b>	<b>47,095</b>	<b>54,478</b>	<b>56,221</b>	<b>85,788</b>
Gain (loss) on sale of real estate	64,884	—	72,636	137,520	(1,049)
Equity in net gain on sale of joint venture interest / real estate	—	59,015	—	—	76,181
Purchase price and other fair value adjustments	—	67,631	—	—	65,590
<b>Net Income</b>	<b>66,627</b>	<b>173,741</b>	<b>127,114</b>	<b>193,741</b>	<b>226,510</b>
Net income attributable to noncontrolling interests	(4,093)	(6,172)	(5,909)	(10,002)	(8,687)
Dividends on preferred units	(2,353)	(2,729)	(2,666)	(5,019)	(5,453)
<b>Net Income Attributable to SL Green Realty Corp</b>	<b>60,181</b>	<b>164,840</b>	<b>118,539</b>	<b>178,720</b>	<b>212,370</b>
Dividends on perpetual preferred shares	(3,737)	(3,737)	(3,738)	(7,475)	(7,475)
<b>Net Income Attributable to Common Stockholders</b>	<b>\$ 56,444</b>	<b>\$ 161,103</b>	<b>\$ 114,801</b>	<b>\$ 171,245</b>	<b>\$ 204,895</b>
<b>Earnings per share - Net income per share (basic)</b>	\$ 0.74	\$ 1.94	\$ 1.47	\$ 2.22	\$ 2.46
<b>Earnings per share - Net income per share (diluted)</b>	\$ 0.74	\$ 1.94	\$ 1.47	\$ 2.22	\$ 2.46

(1) Before gains on sale and equity in net gains and depreciable real estate reserves shown below.

**COMPARATIVE COMPUTATION OF FFO AND FAD**

**Unaudited**

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30,	June 30,	March 31,	June 30,	June 30,
	2020	2019	2020	2020	2019
<b>Funds from Operations</b>					
Net Income Attributable to Common Stockholders	\$ 56,444	\$ 161,103	\$ 114,801	\$ 171,245	\$ 204,895
Depreciation and amortization	95,941	69,461	68,279	164,220	137,804
Unconsolidated JV depreciation and noncontrolling interests adjustments	45,107	49,903	56,318	101,425	97,528
Net income attributable to noncontrolling interests	4,093	6,172	5,909	10,002	8,687
(Gain) loss on sale of real estate	(64,884)	—	(72,636)	(137,520)	1,049
Equity in net gain on sale of joint venture property / real estate	—	(59,015)	—	—	(76,181)
Purchase price and other fair value adjustments	—	(67,631)	—	—	(65,590)
Non-real estate depreciation and amortization	(609)	(746)	(650)	(1,259)	(1,453)
<b>Funds From Operations</b>	<b>\$ 136,092</b>	<b>\$ 159,247</b>	<b>\$ 172,021</b>	<b>\$ 308,113</b>	<b>\$ 306,739</b>
<b>Funds From Operations - Basic per Share</b>	<b>\$ 1.70</b>	<b>\$ 1.83</b>	<b>\$ 2.09</b>	<b>\$ 3.79</b>	<b>\$ 3.51</b>
<b>Funds From Operations - Diluted per Share</b>	<b>\$ 1.70</b>	<b>\$ 1.82</b>	<b>\$ 2.08</b>	<b>\$ 3.79</b>	<b>\$ 3.50</b>
<b>Funds Available for Distribution</b>					
FFO	\$ 136,092	\$ 159,247	\$ 172,021	\$ 308,113	\$ 306,739
Non real estate depreciation and amortization	609	746	650	1,259	1,453
Amortization of deferred financing costs	2,661	2,712	2,500	5,161	5,454
Non-cash deferred compensation	4,697	5,570	16,865	21,562	18,386
FAD adjustment for joint ventures	(11,698)	(29,320)	(13,219)	(24,917)	(52,085)
Straight-line rental income and other non cash adjustments	11,004	(8,121)	(47,359)	(36,355)	(12,716)
Second cycle tenant improvements	(11,147)	(19,248)	(18,637)	(29,784)	(27,669)
Second cycle leasing commissions	(1,861)	(4,945)	(3,044)	(4,905)	(11,955)
Revenue enhancing recurring CAPEX	(283)	(665)	(184)	(467)	(998)
Non-revenue enhancing recurring CAPEX	(5,260)	(15,323)	(3,609)	(8,869)	(23,707)
<b>Reported Funds Available for Distribution</b>	<b>\$ 124,814</b>	<b>\$ 90,653</b>	<b>\$ 105,984</b>	<b>\$ 230,798</b>	<b>\$ 202,902</b>
First cycle tenant improvements	\$ 45	\$ 1,388	\$ 4,395	\$ 4,440	\$ 1,748
First cycle leasing commissions	\$ 68	\$ 8,965	\$ 1,741	\$ 1,809	\$ 14,034
Development costs	\$ 14,313	\$ 5,257	\$ 22,478	\$ 36,791	\$ 9,912
Redevelopment costs	\$ 34,811	\$ 12,898	\$ 35,885	\$ 70,696	\$ 19,011
Capitalized interest	\$ 16,368	\$ 12,019	\$ 20,483	\$ 36,851	\$ 22,528

**CONSOLIDATED STATEMENT OF EQUITY**

**Unaudited**

(Dollars in Thousands)

	Series I		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive		TOTAL
	Preferred Stock	Common Stock					Loss		
<b>Balance at December 31, 2019</b>	\$ 221,932	\$ 803	\$ 4,286,395	\$ (124,049)	\$ 1,084,719	\$ 75,883	\$ (28,485)	\$ 5,517,198	
Cumulative adjustment upon adoption of ASC 326					(39,184)			(39,184)	
<b>Balance at January 1, 2020</b>	\$ 221,932	\$ 803	\$ 4,286,395	\$ (124,049)	\$ 1,045,535	\$ 75,883	\$ (28,485)	\$ 5,478,014	
Net income					178,720	730		179,450	
Acquisition of subsidiary interest from noncontrolling interest			(3,123)			1,587		(1,536)	
Preferred dividends					(7,475)			(7,475)	
Cash distributions declared (\$1.18 per common share)					(89,272)			(89,272)	
Cash distributions to noncontrolling interests						(596)		(596)	
Other comprehensive loss - unrealized loss on derivative instruments							(45,527)	(45,527)	
Other comprehensive loss - SLG share of unconsolidated joint venture net unrealized loss on derivative instruments							(5,943)	(5,943)	
Other comprehensive loss - unrealized loss on marketable securities							(2,416)	(2,416)	
DRSPP proceeds			364					364	
Repurchases of common stock		(56)	(283,981)		(76,831)			(360,868)	
Conversion of units of the Operating Partnership to common stock			8,743					8,743	
Contributions to consolidated joint ventures						8,186		8,186	
Reallocation of noncontrolling interests in the Operating Partnership					31,144			31,144	
Deferred compensation plan and stock awards, net		1	13,493					13,494	
<b>Balance at June 30, 2020</b>	\$ 221,932	\$ 748	\$ 4,021,891	\$ (124,049)	\$ 1,081,821	\$ 85,790	\$ (82,371)	\$ 5,205,762	

**RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION**

	Common Stock	OP Units	Stock-Based Compensation	Diluted Shares
<b>Share Count at December 31, 2019</b>	79,202,322	4,195,875	—	83,398,197
YTD share activity	(5,527,813)	(151,320)	—	(5,679,133)
<b>Share Count at June 30, 2020</b>	73,674,509	4,044,555	—	77,719,064
Weighting factor	2,256,872	75,824	167,284	2,499,980
<b>Weighted Average Share Count at June 30, 2020 - Diluted</b>	<b>75,931,381</b>	<b>4,120,379</b>	<b>167,284</b>	<b>80,219,044</b>

**JOINT VENTURE STATEMENTS**  
**Balance Sheet for Unconsolidated Joint Ventures**  
**Unaudited**  
(Dollars in Thousands)



	June 30, 2020		March 31, 2020		December 31, 2019	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
<b>Assets</b>						
Commercial real estate properties, at cost:						
Land and land interests	\$ 3,902,348	\$ 1,886,192	\$ 3,902,348	\$ 1,886,192	\$ 3,902,348	\$ 1,886,192
Building and improvements	10,641,677	5,364,742	10,477,826	5,252,112	10,362,434	5,173,363
Building leasehold and improvements	394,503	200,176	394,503	200,176	394,503	200,176
Right of use asset - financing leases	634,822	321,864	634,822	321,864	634,822	321,864
Right of use asset - operating leases	242,852	119,543	242,852	119,543	236,519	116,376
	15,816,202	7,892,517	15,652,351	7,779,887	15,530,626	7,697,971
Less: accumulated depreciation	(1,338,574)	(602,970)	(1,259,444)	(565,902)	(1,180,998)	(529,232)
Net real estate	14,477,628	7,289,547	14,392,907	7,213,985	14,349,628	7,168,739
Cash and cash equivalents	223,050	111,237	232,926	112,724	260,476	131,549
Restricted cash	89,825	42,707	96,279	46,959	75,713	34,779
Tenant and other receivables, net of allowance of \$14,151 at 6/30/2020, of which \$7,223 is SLG share	39,939	14,920	13,812	3,335	49,259	20,835
Deferred rents receivable, net of allowance of \$5,322 at 6/30/2020, of which \$2,835 is SLG share	341,478	165,024	333,025	160,502	321,806	154,330
Deferred costs, net	212,450	119,732	211,180	118,303	209,806	117,029
Other assets	1,735,307	768,184	1,786,373	794,221	1,829,623	811,189
<b>Total Assets</b>	<b>\$ 17,119,677</b>	<b>\$ 8,511,351</b>	<b>\$ 17,066,502</b>	<b>\$ 8,450,029</b>	<b>\$ 17,096,311</b>	<b>\$ 8,438,450</b>
<b>Liabilities and Equity</b>						
Mortgage and other loans payable, net of deferred financing costs of \$94,088 at 6/30/2020, of which \$48,059 is SLG share	\$ 9,249,195	\$ 4,181,988	\$ 9,116,172	\$ 4,091,392	\$ 8,951,869	\$ 3,984,521
Accrued interest	27,084	10,787	25,188	10,852	27,078	11,645
Accounts payable and accrued expenses	236,611	127,832	209,750	109,103	242,918	125,895
Deferred revenue	1,408,880	624,512	1,459,796	648,860	1,501,616	668,791
Lease liability - financing leases	637,212	323,018	637,274	323,056	637,290	323,071
Lease liability - operating leases	263,251	128,957	264,887	129,789	260,090	127,405
Security deposits	28,162	11,195	28,751	11,387	28,859	11,333
Other liabilities	21,563	12,108	20,675	11,701	9,449	4,842
Equity	5,247,719	3,090,954	5,304,009	3,113,889	5,437,142	3,180,947
<b>Total Liabilities and Equity</b>	<b>\$ 17,119,677</b>	<b>\$ 8,511,351</b>	<b>\$ 17,066,502</b>	<b>\$ 8,450,029</b>	<b>\$ 17,096,311</b>	<b>\$ 8,438,450</b>

# JOINT VENTURE STATEMENTS

## Statement of Operations for Unconsolidated Joint Ventures

### Unaudited

(Dollars in Thousands)



	Three Months Ended June 30, 2020		Three Months Ended March 31, 2020		Three Months Ended June 30, 2019	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
<b>Revenues</b>						
Rental revenue, net	\$ 233,382	\$ 102,796	\$ 238,412	\$ 105,304	\$ 248,446	\$ 108,310
Escalation and reimbursement revenues	32,596	14,909	39,651	18,192	36,451	17,017
Investment income	1,251	310	1,237	307	1,417	476
Other income	4,289	2,629	3,220	1,611	4,134	1,665
<b>Total Revenues, net</b>	<b>\$ 271,518</b>	<b>\$ 120,644</b>	<b>\$ 282,520</b>	<b>\$ 125,414</b>	<b>\$ 290,448</b>	<b>\$ 127,468</b>
<b>Expenses</b>						
Operating expenses	\$ 35,338	\$ 14,863	\$ 51,590	\$ 22,479	\$ 48,514	\$ 20,683
Operating lease rent	6,201	3,009	6,361	3,090	6,234	3,026
Real estate taxes	51,735	23,128	53,372	23,935	51,987	23,146
<b>Total Operating Expenses</b>	<b>\$ 93,274</b>	<b>\$ 41,000</b>	<b>\$ 111,323</b>	<b>\$ 49,504</b>	<b>\$ 106,735</b>	<b>\$ 46,855</b>
<b>Operating Income</b>	<b>\$ 178,244</b>	<b>\$ 79,644</b>	<b>\$ 171,197</b>	<b>\$ 75,910</b>	<b>\$ 183,713</b>	<b>\$ 80,613</b>
Interest expense, net of interest income	\$ 79,638	\$ 32,714	\$ 86,324	\$ 35,777	\$ 93,693	\$ 38,281
Amortization of deferred financing costs	4,808	1,693	4,814	1,687	4,782	1,591
Depreciation and amortization	98,854	46,217	98,584	45,874	103,681	48,176
<b>Net Loss</b>	<b>\$ (5,056)</b>	<b>\$ (980)</b>	<b>\$ (18,525)</b>	<b>\$ (7,428)</b>	<b>\$ (18,443)</b>	<b>\$ (7,435)</b>
Real estate depreciation	98,568	46,161	98,296	45,817	103,392	48,120
<b>FFO Contribution</b>	<b>\$ 93,512</b>	<b>\$ 45,181</b>	<b>\$ 79,771</b>	<b>\$ 38,389</b>	<b>\$ 84,949</b>	<b>\$ 40,685</b>
<b>FAD Adjustments:</b>						
Non real estate depreciation and amortization	\$ 286	\$ 56	\$ 288	\$ 57	\$ 289	\$ 56
Amortization of deferred financing costs	4,808	1,693	4,814	1,687	4,782	1,591
Straight-line rental income and other non-cash adjustments	(15,245)	(8,390)	(17,177)	(9,949)	(38,144)	(20,386)
Second cycle tenant improvement	(4,131)	(2,125)	(4,664)	(2,032)	(12,766)	(6,712)
Second cycle leasing commissions	(2,651)	(1,388)	(3,728)	(1,867)	(983)	(499)
Revenue enhancing recurring CAPEX	(1,306)	(513)	(555)	(57)	(1,054)	(368)
Non-revenue enhancing recurring CAPEX	(2,004)	(1,031)	(1,092)	(1,058)	(6,907)	(3,002)
<b>Total FAD Adjustments</b>	<b>\$ (20,243)</b>	<b>\$ (11,698)</b>	<b>\$ (22,114)</b>	<b>\$ (13,219)</b>	<b>\$ (54,783)</b>	<b>\$ (29,320)</b>
First cycle tenant improvement	\$ 6,318	\$ 2,529	\$ 7,412	\$ 3,647	\$ 5,943	\$ 3,106
First cycle leasing commissions	\$ 14	\$ 7	\$ 252	\$ 112	\$ 133	\$ 68
Development costs	\$ 151,046	\$ 107,258	\$ 100,728	\$ 71,527	\$ 147,326	\$ 104,617
Redevelopment costs	\$ 514	\$ 210	\$ 1,251	\$ 648	\$ 5,115	\$ 2,258
Capitalized interest	\$ 7,890	\$ 5,603	\$ 8,729	\$ 6,198	\$ 5,571	\$ 3,956



# JOINT VENTURE STATEMENTS

## Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Six Months Ended June 30, 2020		Six Months Ended June 30, 2019	
	Total	SLG Share	Total	SLG Share
<b>Revenues</b>				
Rental revenue, net	\$ 471,794	\$ 208,100	\$ 506,338	\$ 220,042
Escalation and reimbursement revenues	72,247	33,101	75,495	35,275
Investment income	2,488	617	9,068	2,703
Other income	7,509	4,240	7,066	2,729
<b>Total Revenues, net</b>	<b>\$ 554,038</b>	<b>\$ 246,058</b>	<b>\$ 597,967</b>	<b>\$ 260,749</b>
<b>Expenses</b>				
Operating expenses	\$ 86,928	\$ 37,342	\$ 102,638	\$ 43,539
Operating lease rent	12,562	6,099	12,135	5,886
Real estate taxes	105,107	47,063	106,223	46,785
<b>Total Operating Expenses</b>	<b>\$ 204,597</b>	<b>\$ 90,504</b>	<b>\$ 220,996</b>	<b>\$ 96,210</b>
<b>Operating Income</b>	<b>\$ 349,441</b>	<b>\$ 155,554</b>	<b>\$ 376,971</b>	<b>\$ 164,539</b>
Interest expense, net of interest income	\$ 165,962	\$ 68,491	\$ 190,316	\$ 77,688
Amortization of deferred financing costs	9,622	3,380	9,998	3,159
Depreciation and amortization	197,438	92,091	208,012	96,304
<b>Net Loss</b>	<b>\$ (23,581)</b>	<b>\$ (8,408)</b>	<b>\$ (31,355)</b>	<b>\$ (12,612)</b>
Real estate depreciation	196,864	91,978	207,434	96,191
<b>FFO Contribution</b>	<b>\$ 173,283</b>	<b>\$ 83,570</b>	<b>\$ 176,079</b>	<b>\$ 83,579</b>
<b>FAD Adjustments:</b>				
Non real estate depreciation and amortization	\$ 574	\$ 113	\$ 578	\$ 113
Amortization of deferred financing costs	9,622	3,380	9,998	3,159
Straight-line rental income and other non-cash adjustments	(32,422)	(18,339)	(79,609)	(42,412)
Second cycle tenant improvement	(8,795)	(4,157)	(15,056)	(7,594)
Second cycle leasing commissions	(6,379)	(3,255)	(2,580)	(1,223)
Revenue enhancing recurring CAPEX	(1,861)	(570)	(1,286)	(463)
Non-revenue enhancing recurring CAPEX	(3,096)	(2,089)	(8,885)	(3,665)
<b>Total FAD Adjustments</b>	<b>\$ (42,357)</b>	<b>\$ (24,917)</b>	<b>\$ (96,840)</b>	<b>\$ (52,085)</b>
First cycle tenant improvement	\$ 13,730	\$ 6,176	\$ 11,807	\$ 5,085
First cycle leasing commissions	\$ 266	\$ 119	\$ 378	\$ 193
Development costs	\$ 251,774	\$ 178,785	\$ 296,375	\$ 210,457
Redevelopment costs	\$ 1,765	\$ 858	\$ 4,339	\$ 1,634
Capitalized Interest	\$ 16,619	\$ 11,801	\$ 10,500	\$ 7,456

Supplemental Information

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Second Quarter 2020

**SELECTED FINANCIAL DATA**
**Net Operating Income**  
**Unaudited**  
(Dollars in Thousands)


	Three Months Ended		Three Months Ended		Six Months Ended	
	June 30,	June 30,	March 31,	June 30,	June 30,	
	2020	2019	2020	2020	2019	
Net Operating Income <sup>(1)</sup>	\$ 108,246	\$ 138,358	\$ 120,619	\$ 228,865	\$ 273,863	
SLG share of property NOI from unconsolidated JVs	77,841	79,556	75,067	152,908	161,259	
<b>NOI including SLG share of unconsolidated JVs</b>	<b>\$ 186,087</b>	<b>\$ 217,914</b>	<b>\$ 195,686</b>	<b>\$ 381,773</b>	<b>\$ 435,122</b>	
Partners' share of NOI - consolidated JVs	(940)	(488)	(675)	(1,615)	(997)	
<b>NOI - SLG share</b>	<b>\$ 185,147</b>	<b>\$ 217,426</b>	<b>\$ 195,011</b>	<b>\$ 380,158</b>	<b>\$ 434,125</b>	
<b>NOI, including SLG share of unconsolidated JVs</b>	<b>\$ 186,087</b>	<b>\$ 217,914</b>	<b>\$ 195,686</b>	<b>\$ 381,773</b>	<b>\$ 435,122</b>	
Free rent (net of amortization)	(4,575)	(16,012)	(3,804)	(8,379)	(32,459)	
Amortization of acquired above and below-market leases, net	(5,436)	(5,503)	(5,060)	(10,496)	(11,112)	
Straight-line revenue adjustment	(6,604)	(4,615)	(5,031)	(11,634)	(9,672)	
Straight-line tenant credit loss	7,310	18	494	7,804	2,754	
Operating lease straight-line adjustment	770	988	903	1,672	1,960	
<b>Cash NOI, including SLG share of unconsolidated JVs</b>	<b>\$ 177,552</b>	<b>\$ 192,790</b>	<b>\$ 183,188</b>	<b>\$ 360,740</b>	<b>\$ 386,593</b>	
Partners' share of cash NOI - consolidated JVs	(685)	(502)	(612)	(1,297)	(1,006)	
<b>Cash NOI - SLG share</b>	<b>\$ 176,867</b>	<b>\$ 192,288</b>	<b>\$ 182,576</b>	<b>\$ 359,443</b>	<b>\$ 385,587</b>	

(1) Includes SL Green Management Corp. and Emerge 212. Excludes lease termination income.

NOI Summary by Portfolio <sup>(1)</sup> - SLG Share				
	Three Months Ended		Six Months Ended	
	June 30, 2020		June 30, 2020	
	NOI	Cash NOI	NOI	Cash NOI
Manhattan Operating Properties	\$ 161,881	\$ 155,155	\$ 321,423	\$ 301,744
Retail Operating Properties	11,456	9,047	24,298	20,635
Residential Operating Properties	3,703	3,678	7,411	7,415
Suburban Operating Properties	2,400	2,650	4,944	5,493
Development/Redevelopment	7,894	8,616	17,266	19,794
<b>Total Operating and Development</b>	<b>187,334</b>	<b>179,146</b>	<b>375,342</b>	<b>355,081</b>
Property Dispositions	1,522	1,287	8,053	7,333
Other <sup>(2)</sup>	(3,709)	(3,566)	(3,237)	(2,971)
<b>Total</b>	<b>\$ 185,147</b>	<b>\$ 176,867</b>	<b>\$ 380,158</b>	<b>\$ 359,443</b>

<sup>(1)</sup> Portfolio composition consistent with the Selected Property Data tables

<sup>(2)</sup> Includes SL Green Management Corp., Emerge 212, Belmont Insurance Company and Ticonderoga Insurance Company

**SELECTED FINANCIAL DATA**
**2020 Same Store Net Operating Income - Wholly Owned and Consolidated JVs**
**Unaudited**

(Dollars in Thousands)



	Three Months Ended			%	Three Months Ended			%	
	June 30,		%		March 31,		Six Months Ended		
	2020	2019			2020	June 30, 2020	June 30, 2019		
<b>Revenues</b>									
Rental revenue, net	\$ 161,796	\$ 169,482	(4.5)%	\$ 169,526	\$ 331,321	\$ 336,571	(1.6)%		
Escalation & reimbursement revenues	20,408	23,332	(12.5)%	24,623	45,031	46,043	(2.2)%		
Other income	10,794	796	1,256.0 %	370	11,164	1,270	779.1 %		
<b>Total Revenues</b>	<b>\$ 192,998</b>	<b>\$ 193,610</b>	<b>(0.3)%</b>	<b>\$ 194,519</b>	<b>\$ 387,516</b>	<b>\$ 383,884</b>	<b>0.9 %</b>		
<b>Expenses</b>									
Operating expenses	\$ 33,343	\$ 44,242	(24.6)%	\$ 43,901	\$ 77,243	\$ 88,567	(12.8)%		
Operating lease rent	7,449	7,145	4.3 %	6,939	14,387	14,290	0.7 %		
Real estate taxes	40,500	38,130	6.2 %	40,508	81,009	76,260	6.2 %		
	<b>\$ 81,292</b>	<b>\$ 89,517</b>	<b>(9.2)%</b>	<b>\$ 91,348</b>	<b>\$ 172,639</b>	<b>\$ 179,117</b>	<b>(3.6)%</b>		
<b>Operating Income</b>	<b>\$ 111,706</b>	<b>\$ 104,093</b>	<b>7.3 %</b>	<b>\$ 103,171</b>	<b>\$ 214,877</b>	<b>\$ 204,767</b>	<b>4.9 %</b>		
Interest expense & amortization of financing costs	\$ 14,783	\$ 14,225	3.9 %	\$ 14,199	\$ 28,982	\$ 28,336	2.3 %		
Depreciation & amortization	53,224	49,192	8.2 %	57,944	111,169	98,764	12.6 %		
Income before noncontrolling interest	\$ 43,699	\$ 40,676	7.4 %	\$ 31,028	\$ 74,726	\$ 77,667	(3.8)%		
Plus: Real estate depreciation & amortization	53,205	49,173	8.2 %	57,925	111,130	98,724	12.6 %		
<b>FFO Contribution</b>	<b>\$ 96,904</b>	<b>\$ 89,849</b>	<b>7.9 %</b>	<b>\$ 88,953</b>	<b>\$ 185,856</b>	<b>\$ 176,391</b>	<b>5.4 %</b>		
Less: Non-building revenue	224	116	93.1 %	329	553	140	295.0 %		
Plus: Interest expense & amortization of financing costs	14,783	14,225	3.9 %	14,199	28,982	28,336	2.3 %		
Non-real estate depreciation	19	19	— %	19	39	40	(2.5)%		
<b>NOI</b>	<b>\$ 111,482</b>	<b>\$ 103,977</b>	<b>7.2 %</b>	<b>\$ 102,842</b>	<b>\$ 214,324</b>	<b>\$ 204,627</b>	<b>4.7 %</b>		
<b>Cash Adjustments</b>									
Less: Free rent (net of amortization)	\$ 3,073	\$ 5,292	(41.9)%	\$ 2,570	\$ 5,643	\$ 10,391	(45.7)%		
Straight-line revenue adjustment	1,065	483	120.5 %	(886)	179	914	(80.4)%		
Amortization of acquired above and below-market leases, net	1,565	1,213	29.0 %	2,376	3,941	2,451	60.8 %		
Plus: Operating lease straight-line adjustment	385	514	(25.1)%	429	814	1,028	(20.8)%		
Straight-line tenant credit loss	5,230	(3)	N/A	12	5,243	770	580.9 %		
<b>Cash NOI</b>	<b>\$ 111,394</b>	<b>\$ 97,500</b>	<b>14.3 %</b>	<b>\$ 99,223</b>	<b>\$ 210,618</b>	<b>\$ 192,669</b>	<b>9.3 %</b>		
<b>Operating Margins</b>									
NOI to real estate revenue, net	57.8%	53.7%		53.0%	55.4%	53.3%			
Cash NOI to real estate revenue, net	57.8%	50.4%		51.1%	54.4%	50.2%			
NOI before operating lease rent/real estate revenue, net	61.7%	57.4%		56.5%	59.1%	57.0%			
Cash NOI before operating lease rent/real estate revenue, net	61.4%	53.8%		54.4%	57.9%	53.7%			

Supplemental Information

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Second Quarter 2020

**SELECTED FINANCIAL DATA**
**2020 Same Store Net Operating Income - Unconsolidated JVs**
**Unaudited**

(Dollars in Thousands, SLG Share)



	Three Months Ended			Three Months Ended	Six Months Ended		
	June 30,	June 30,	%	March 31,	June 30,	June 30,	%
	2020	2019		2020	2020	2019	
<b>Revenues</b>							
Rental revenue, net	\$ 103,397	\$ 106,908	(3.3)%	\$ 105,832	\$ 209,228	\$ 214,880	(2.6)%
Escalation & reimbursement revenues	15,257	16,874	(9.6)%	18,542	33,798	34,972	(3.4)%
Other income	433	1,105	(60.8)%	965	1,397	1,670	(16.3)%
<b>Total Revenues</b>	<b>\$ 119,087</b>	<b>\$ 124,887</b>	<b>(4.6)%</b>	<b>\$ 125,339</b>	<b>\$ 244,423</b>	<b>\$ 251,522</b>	<b>(2.8)%</b>
<b>Expenses</b>							
Operating expenses	\$ 14,611	\$ 19,796	(26.2)%	\$ 22,116	\$ 36,727	\$ 41,214	(10.9)%
Operating lease rent	2,824	2,840	— %	2,904	5,727	5,581	— %
Real estate taxes	23,260	22,735	2.3 %	24,067	47,327	45,478	4.1 %
	<b>\$ 40,695</b>	<b>\$ 45,371</b>	<b>(10.3)%</b>	<b>\$ 49,087</b>	<b>\$ 89,781</b>	<b>\$ 92,273</b>	<b>(2.7)%</b>
<b>Operating Income</b>	<b>\$ 78,392</b>	<b>\$ 79,516</b>	<b>(1.4)%</b>	<b>\$ 76,252</b>	<b>\$ 154,642</b>	<b>\$ 159,249</b>	<b>(2.9)%</b>
Interest expense & amortization of financing costs	\$ 35,037	\$ 40,728	(14.0)%	\$ 38,013	\$ 73,051	\$ 81,674	(10.6)%
Depreciation & amortization	44,387	45,770	(3.0)%	44,050	88,437	90,480	(2.3)%
Loss before noncontrolling interest	\$ (1,032)	\$ (6,982)	(85.2)%	\$ (5,811)	\$ (6,846)	\$ (12,905)	(47.0)%
Plus: Real estate depreciation & amortization	44,330	45,714	(3.0)%	43,993	88,324	90,367	(2.3)%
<b>FFO Contribution</b>	<b>\$ 43,298</b>	<b>\$ 38,732</b>	<b>11.8 %</b>	<b>\$ 38,182</b>	<b>\$ 81,478</b>	<b>\$ 77,462</b>	<b>5.2 %</b>
Less: Non-building revenue	223	649	(65.6)%	947	1,170	856	36.7 %
Plus: Interest expense & amortization of financing costs	35,037	40,728	(14.0)%	38,013	73,051	81,674	(10.6)%
Non-real estate depreciation	57	56	— %	57	113	113	— %
<b>NOI</b>	<b>\$ 78,169</b>	<b>\$ 78,867</b>	<b>(0.9)%</b>	<b>\$ 75,305</b>	<b>\$ 153,472</b>	<b>\$ 158,393</b>	<b>(3.1)%</b>
<b>Cash Adjustments</b>							
Less: Free rent (net of amortization)	\$ 825	\$ 9,851	(91.6)%	\$ 1,090	\$ 1,914	\$ 20,361	(90.6)%
Straight-line revenue adjustment	4,775	5,987	(20.2)%	5,183	9,958	12,370	(19.5)%
Amortization of acquired above and below-market leases, net	3,812	4,248	(10.3)%	3,827	7,639	8,510	(10.2)%
Plus: Operating lease straight-line adjustment	252	342	(26.3)%	342	594	735	— %
Straight-line tenant credit loss	1,270	1	N/A	471	1,741	298	— %
<b>Cash NOI</b>	<b>\$ 70,279</b>	<b>\$ 59,124</b>	<b>18.9 %</b>	<b>\$ 66,018</b>	<b>\$ 136,296</b>	<b>\$ 118,185</b>	<b>15.3 %</b>
<b>Operating Margins</b>							
NOI to real estate revenue, net	65.8%	63.5%		60.5%	63.1%	63.2%	
Cash NOI to real estate revenue, net	59.1%	47.6%		53.1%	56.0%	47.1%	
NOI before operating lease rent/real estate revenue, net	68.1%	65.8%		62.9%	65.4%	65.4%	
Cash NOI before operating lease rent/real estate revenue, net	61.3%	49.6%		55.1%	58.1%	49.1%	

**SELECTED FINANCIAL DATA**  
**2020 Same Store Net Operating Income**  
**Unaudited**  
(Dollars in Thousands)



	Three Months Ended			Three Months Ended		Six Months Ended		
	June 30,	June 30,	%	March 31,	June 30,	June 30,	%	
	2020	2019		2020	2020	2019		
<b>Revenues</b>								
Rental revenue, net	\$ 161,796	\$ 169,482	(4.5)%	\$ 169,526	\$ 331,321	\$ 336,571	(1.6)%	
Escalation & reimbursement revenues	20,408	23,332	(12.5)%	24,623	45,031	46,043	(2.2)%	
Other income	10,794	796	1,256.0 %	370	11,164	1,270	779.1 %	
<b>Total Revenues</b>	<b>\$ 192,998</b>	<b>\$ 193,610</b>	<b>(0.3)%</b>	<b>\$ 194,519</b>	<b>\$ 387,516</b>	<b>\$ 383,884</b>	<b>0.9 %</b>	
Equity in Net Loss from Unconsolidated Joint Ventures <sup>(1)</sup>	\$ (1,032)	\$ (6,982)	(85.2)%	\$ (5,811)	\$ (6,846)	\$ (12,905)	(47.0)%	
<b>Expenses</b>								
Operating expenses	\$ 33,343	\$ 44,242	(24.6)%	\$ 43,901	\$ 77,243	\$ 88,567	(12.8)%	
Operating lease rent	7,449	7,145	4.3 %	6,939	14,387	14,290	0.7 %	
Real estate taxes	40,500	38,130	6.2 %	40,508	81,009	76,260	6.2 %	
	<b>\$ 81,292</b>	<b>\$ 89,517</b>	<b>(9.2)%</b>	<b>\$ 91,348</b>	<b>\$ 172,639</b>	<b>\$ 179,117</b>	<b>(3.6)%</b>	
<b>Operating Income</b>	<b>\$ 110,674</b>	<b>\$ 97,111</b>	<b>14.0 %</b>	<b>\$ 97,360</b>	<b>\$ 208,031</b>	<b>\$ 191,862</b>	<b>8.4 %</b>	
Interest expense & amortization of financing costs	\$ 14,783	\$ 14,225	3.9 %	\$ 14,199	\$ 28,982	\$ 28,336	2.3 %	
Depreciation & amortization	53,224	49,192	8.2 %	57,944	111,169	98,764	12.6 %	
Income before noncontrolling interest	\$ 42,667	\$ 33,694	26.6 %	\$ 25,217	\$ 67,880	\$ 64,762	4.8 %	
Plus: Real estate depreciation & amortization	53,205	49,173	8.2 %	57,925	111,130	98,724	12.6 %	
Joint Ventures Real estate depreciation & amortization <sup>(1)</sup>	44,330	45,714	(3.0)%	43,993	88,324	\$ 90,367	(2.3)%	
<b>FFO Contribution</b>	<b>\$ 140,202</b>	<b>\$ 128,581</b>	<b>9.0 %</b>	<b>\$ 127,135</b>	<b>\$ 267,334</b>	<b>\$ 253,853</b>	<b>5.3 %</b>	
Less: Non-building revenue	\$ 224	\$ 116	93.1 %	\$ 329	\$ 553	\$ 140	295.0 %	
Joint Ventures Non-building revenue <sup>(1)</sup>	223	649	(65.6)%	947	1,170	856	36.7 %	
Plus: Interest expense & amortization of financing costs	14,783	14,225	3.9 %	14,199	28,982	28,336	2.3 %	
Joint Ventures Interest expense & amortization of financing costs <sup>(1)</sup>	35,037	40,728	(14.0)%	38,013	73,051	81,674	(10.6)%	
Non-real estate depreciation	19	19	— %	19	39	40	(2.5)%	
Joint Ventures Non-real estate depreciation <sup>(1)</sup>	57	56	1.8 %	57	113	113	— %	
<b>NOI</b>	<b>\$ 189,651</b>	<b>\$ 182,844</b>	<b>3.7 %</b>	<b>\$ 178,147</b>	<b>\$ 367,796</b>	<b>\$ 363,020</b>	<b>1.3 %</b>	
<b>Cash Adjustments</b>								
Non-cash adjustments	\$ (88)	\$ (6,477)	(98.6)%	\$ (3,619)	\$ (3,706)	\$ (11,958)	(69.0)%	
Joint Venture non-cash adjustments <sup>(1)</sup>	(7,890)	(19,743)	(60.0)%	(9,287)	(17,176)	(40,208)	(57.3)%	
<b>Cash NOI</b>	<b>\$ 181,673</b>	<b>\$ 156,624</b>	<b>16.0 %</b>	<b>\$ 165,241</b>	<b>\$ 346,914</b>	<b>\$ 310,854</b>	<b>11.6 %</b>	
<b>Operating Margins</b>								
NOI to real estate revenue, net	60.9%	57.5%		55.9%	58.4%	57.2%		
Cash NOI to real estate revenue, net	58.3%	49.3%		51.9%	55.0%	49.0%		
NOI before operating lease rent/real estate revenue, net	64.2%	60.7%		59.0%	61.6%	60.4%		
Cash NOI before operating lease rent/real estate revenue, net	61.4%	52.2%		54.7%	58.0%	51.9%		

<sup>(1)</sup> The amount represents the Company's share of same-store unconsolidated joint venture activity. The Company does not control investments in unconsolidated joint ventures.

# DEBT SUMMARY SCHEDULE

Consolidated  
Unaudited  
(Dollars in Thousands)



	Ownership	Principal		2020	Initial	Principal	As-Of	Final	Earliest
		Outstanding	Coupon (1)	Principal	Maturity	Due at	Right	Maturity	
Fixed rate debt	Interest (%)	6/30/2020		Amortization	Date	Maturity	Extension	Date (2)	Prepayment (3)
<b>Secured fixed rate debt</b>									
100 Church Street	100.0	\$ 207,112	4.68%	\$ 4,421	Jul-22	\$ 197,784	—	Jul-22	Apr-22
420 Lexington Avenue	100.0	296,626	3.99%	5,130	Oct-24	272,749	—	Oct-40	Jul-24
400 East 58th Street	90.0	38,809	3.00%	863	Nov-26	34,044	—	Nov-26	Open
Landmark Square	100.0	100,000	4.90%	—	Jan-27	100,000	—	Jan-27	Oct-26
485 Lexington Avenue	100.0	450,000	4.25%	—	Feb-27	450,000	—	Feb-27	Oct-26
1080 Amsterdam	92.5	34,830	3.59%	705	Feb-27	29,599	—	Feb-27	Open
		<b>\$ 1,127,377</b>	<b>4.25%</b>	<b>\$ 11,119</b>		<b>\$ 1,084,176</b>			
<b>Unsecured fixed rate debt</b>									
Unsecured notes (swapped)		\$ 350,000	1.52%	\$ —	Aug-21	\$ 350,000	—	Aug-21	Open
Unsecured notes		499,749	3.25%	—	Oct-22	500,000	—	Oct-22	Open
Unsecured notes		302,617	4.50%	—	Dec-22	300,000	—	Dec-22	Open
Term loan (swapped)		1,000,000	3.19% (4)	—	Mar-23 (4)	1,000,000	—	Mar-23	Open
Unsecured notes		100,000	4.27%	—	Dec-25	100,000	—	Dec-25	Open
		<b>\$ 2,252,366</b>	<b>3.17%</b>	<b>\$ —</b>		<b>\$ 2,250,000</b>			
<b>Total Fixed Rate Debt</b>		<b>\$ 3,379,743</b>	<b>3.53%</b>	<b>\$ 11,119</b>		<b>\$ 3,334,176</b>			
<b>Floating rate debt</b>									
<b>Secured floating rate debt</b>									
FHLB Facility (LIBOR + 16.5 bps)		\$ 10,000	0.33%	\$ —	Jul-20 (5)	\$ 10,000	—	Jul-20	Open
133 Greene Street (LIBOR + 200 bps)	100.0	15,523	2.16%	—	Aug-20	15,523	—	Aug-21	Open
FHLB Facility (LIBOR + 26 bps)		15,000	0.42%	—	Aug-20	15,000	—	Aug-20	Open
106 Spring Street (LIBOR + 250 bps)	100.0	38,025	2.66%	—	Jan-21	38,025	—	Jan-22	Open
FHLB Facility (LIBOR + 18 bps)		35,000	0.34%	—	Jan-21	35,000	—	Jan-21	Open
609 Fifth Avenue - Office Condominium (LIBOR + 240 bps)	100.0	57,651	2.56%	—	Mar-21	57,651	Mar-22	Mar-24	Open
185 Broadway (LIBOR + 285 bps)	100.0	137,857	3.01%	—	Nov-21	137,858	—	Nov-23	Open
712 Madison Avenue (LIBOR + 185 bps)	100.0	28,000	2.01%	—	Dec-21	28,000	—	Dec-22	Open
410 Tenth Avenue (LIBOR + 222.5 bps)	70.9	362,859	2.39%	—	May-22	362,859	—	May-24	Open
220 East 42nd (LIBOR + 275 bps)	100.0	510,000	2.91%	—	Jun-23	510,000	—	June-25	Open
719 Seventh Avenue (LIBOR + 120 bps)	75.0	50,000	1.36%	—	Sep-23	50,000	—	Sep-23	Open
		<b>\$ 1,259,915</b>	<b>2.54%</b>	<b>\$ —</b>		<b>\$ 1,259,916</b>			
<b>Unsecured floating rate debt</b>									
Revolving credit facility (LIBOR + 100 bps)		\$ 950,000	1.16%	\$ —	Mar-22	\$ 950,000	Mar-23	Mar-23	Open
Term loan (LIBOR + 110 bps)		300,000	1.26%	—	Mar-23	300,000	—	Mar-23	Open
Term loan (LIBOR + 100 bps)		200,000	1.16%	—	Nov-24	200,000	—	Nov-24	Open
Junior subordinated deferrable interest debentures (3mo. LIBOR + 125 bps)		100,000	1.55%	—	Jul-35	100,000	—	Jul-35	Open
		<b>\$ 1,550,000</b>	<b>1.21%</b>	<b>\$ —</b>		<b>\$ 1,550,000</b>			
<b>Total Floating Rate Debt</b>		<b>\$ 2,809,915</b>	<b>1.80%</b>	<b>\$ —</b>		<b>\$ 2,809,916</b>			
<b>Total Debt - Consolidated</b>		<b>\$ 6,189,658</b>	<b>2.75%</b>	<b>\$ 11,119</b>		<b>\$ 6,144,092</b>			
400 East 58th Street (Held for Sale)		(38,809)							
Deferred financing costs		(48,344)							
<b>Total Debt - Consolidated, net</b>		<b>\$ 6,102,505</b>	<b>2.76%</b>						
<b>Total Debt - Joint Venture, net</b>		<b>\$ 4,181,988</b>	<b>3.17%</b>						
<b>Total Debt including SLG share of unconsolidated JV Debt</b> \$ 10,419,705    2.92%									
<b>Weighted Average Balance &amp; Interest Rate for the quarter, including SLG share of JV Debt</b> \$ 10,410,795    2.98%									

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 0.16% or the 3-month LIBOR rate at the end of the quarter of 0.30%. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Reflects exercise of all available extension options.

(3) Loans noted as "open" may be subject to certain fees, premiums or penalties on early repayment.

(4) Represents a blended fixed rate inclusive of the effect of the following swaps: \$200 million @ 1.93% maturing November 2020, \$200 million @ 1.13% and \$100 million @ 1.16% maturing July 2023, \$150 million @ 2.70% maturing January 2024, \$200 million @ 2.74% and \$150 million @ 2.72% maturing January 2026.

(5) In July 2020, this loan was repaid and a new loan was drawn for \$10 million. The new loan bears interest at a floating rate of LIBOR + 28 bps and matures in January 2021.

# DEBT SUMMARY SCHEDULE

Unconsolidated JVs  
Unaudited  
(Dollars in Thousands)



Fixed rate debt	Ownership	Principal Outstanding			2020 Principal Amortization (SLG Share)	Initial Maturity Date	Principal Due at Maturity (SLG Share)	As-Of Right Extension	Final Maturity Date (2)	Earliest Prepayment (3)
		6/30/20		Coupon (1)						
	Interest (%)	Gross Principal	SLG Share							
717 Fifth Avenue (mortgage)	10.9	\$ 300,000	\$ 32,748	4.45%	\$ —	\$ 32,748	—	Jul-22	Open	
717 Fifth Avenue (mezzanine)	10.9	355,328	38,788	5.50%	—	38,788	—	Jul-22	Mar-22	
650 Fifth Avenue (mortgage)	50.0	210,000	105,000	4.46%	—	105,000	—	Oct-22	Open	
650 Fifth Avenue (mezzanine)	50.0	65,000	32,500	5.45%	—	32,500	—	Oct-22	Open	
21 East 66th Street	32.3	12,000	3,874	3.60%	—	3,874	—	Apr-28	Open	
919 Third Avenue	51.0	500,000	255,000	5.12%	—	255,000	—	Jun-23	Feb-23	
1515 Broadway	56.9	829,666	471,823	3.93%	10,202	419,372	—	Mar-25	Sep-24	
11 Madison Avenue	60.0	1,400,000	840,000	3.84%	—	840,000	—	Sep-25	Mar-25	
800 Third Avenue (swapped)	60.5	177,000	107,120	3.37%	—	107,120	—	Feb-26	Open	
400 East 57th Street	41.0	97,024	39,780	3.00%	884	36,042	—	Nov-26	Open	
Worldwide Plaza	24.4	1,200,000	292,200	3.98%	—	292,200	—	Nov-27	Jul-27	
Stonehenge Portfolio	Various	196,112 (4)	11,289	3.50%	94	10,114	—	Various	Open	
<b>Total Fixed Rate Debt</b>		<b>\$ 5,342,130</b>	<b>\$ 2,230,122</b>	<b>4.07%</b>	<b>(5) \$ 11,180</b>	<b>\$ 2,172,758</b>				
<b>Floating rate debt</b>										
280 Park Avenue (LIBOR + 173 bps)	50.0	\$ 1,200,000	\$ 600,000	1.89%	\$ —	\$ 600,000	—	Sep-24	Sep-24	Open
1552 Broadway (LIBOR + 265 bps)	50.0	195,000	97,500	2.81%	—	97,500	—	Oct-22	Open	
121 Greene Street (LIBOR + 150 bps)	50.0	15,000	7,500	1.66%	—	7,500	—	Nov-21	Open	
11 West 34th Street (LIBOR + 145 bps)	30.0	23,000	6,900	1.61%	—	6,900	—	Jan-23	Open	
100 Park Avenue (LIBOR + 175 bps)	49.9	355,066	177,177	1.91%	1,934	175,858	—	Feb-21	Open	
One Vanderbilt (LIBOR + 250 bps)	71.0	969,814	688,665	2.66%	—	688,665	—	Sep-23	Open	
2 Herald Square (LIBOR + 145 bps)	51.0	214,500	109,395	1.61%	—	109,395	—	Nov-23	Open	
55 West 46th Street - Tower 46 (LIBOR + 125 bps)	25.0	192,524	48,131	1.41%	—	48,131	—	Aug-24	Open	
115 Spring Street (LIBOR + 340 bps)	51.0	65,550	33,431	3.56%	—	33,431	—	Sep-23	Open	
10 East 53rd Street (LIBOR + 135 bps)	55.0	220,000	121,000	1.51%	—	121,000	—	Feb-25	Open	
605 West 42nd Street - Sky (LIBOR + 144 bps)	20.0	550,000	110,000	1.60%	—	110,000	—	Aug-27	Open	
21 East 66th Street (T 12 mos + 275 bps)	32.3	699	226	2.91%	14	2	—	Jun-33	Open	
<b>Total Floating Rate Debt</b>		<b>\$ 4,001,153</b>	<b>\$ 1,999,925</b>	<b>2.16%</b>	<b>(5) \$ 1,948</b>	<b>\$ 1,998,382</b>				
<b>Total unconsolidated JV Debt</b>		<b>\$ 9,343,283</b>	<b>\$ 4,230,047</b>	<b>3.17%</b>	<b>(5) \$ 13,128</b>	<b>\$ 4,171,140</b>				
Deferred financing costs		(94,088)	(48,059)							
<b>Total unconsolidated JV Debt, net</b>		<b>\$ 9,249,195</b>	<b>\$ 4,181,988</b>	<b>3.17%</b>						

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 0.16%. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Reflects exercise of all available extension options.

(3) Loans noted as "open" may be subject to certain fees, premiums or penalties on early repayment.

(4) Amount is comprised of three mortgages totaling \$132.6 million that mature in April 2028 and two mortgages totaling \$63.5 million that mature in July 2029.

(5) The weighted average coupon is calculated based on SL Green's share of the outstanding debt.

SL GREEN REALTY CORP.		
Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	39.3%	Less than 60%
Fixed Charge Coverage	2.72x	Greater than 1.4x
Maximum Secured Indebtedness	17.4%	Less than 50%
Maximum Unencumbered Leverage Ratio	35.6%	Less than 60%
Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	43.3%	Less than 60%
Secured Debt / Total Assets	20.1%	Less than 40%
Debt Service Coverage	3.02x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	249.3%	Greater than 150%

Composition of Debt		
<b>Fixed Rate Debt</b>		
Consolidated	\$ 3,379,743	
SLG Share of JV	2,230,122	
<b>Total Fixed Rate Debt</b>	<b>\$ 5,609,865</b>	<b>53.8%</b>
<b>Floating Rate Debt</b>		
Consolidated	\$ 2,809,915	
SLG Share of JV	1,999,925	
	4,809,840	46.2%
Debt & Preferred Equity and Other Investments	(486,999)	(4.7%)
<b>Total Floating Rate Debt</b>	<b>\$ 4,322,841</b>	<b>41.5%</b>
<b>Total Debt</b>	<b>\$ 10,419,705</b>	

## SUMMARY OF GROUND LEASE ARRANGEMENTS



Unaudited  
(Dollars in Thousands)

Property	2020 Scheduled Cash Payment	2021 Scheduled Cash Payment	2022 Scheduled Cash Payment	2023 Scheduled Cash Payment	Lease Liabilities <sup>(1)</sup>	Year of Final Expiration <sup>(2)</sup>
<b>Consolidated Ground Lease Arrangements</b>						
<b>Operating Leases</b>						
1185 Avenue of the Americas	\$ 6,909	\$ 6,909	\$ 6,909	\$ 6,909	\$ 94,605	2043
625 Madison Avenue	4,613	4,613	2,306 (3)	— (3)	8,869	2054
420 Lexington Avenue	11,174	11,199	11,199	11,199	180,250	2080
711 Third Avenue	5,500	5,500	5,500	5,500	54,065	2083 (4)
1055 Washington Blvd, Stamford	615	615	615	615	10,086	2090
1080 Amsterdam Avenue	314	314	314	314	7,342	2111
30 East 40th Street	212	229	229	229	5,406	2114
Other	71	73	76	78	598	Various
<b>Total</b>	<b>\$ 29,408</b>	<b>\$ 29,452</b>	<b>\$ 27,148</b>	<b>\$ 24,844</b>	<b>\$ 361,221</b>	
<b>Financing Leases</b>						
461 Fifth Avenue	\$ 2,100	\$ 2,250	\$ 2,400	\$ 2,400	\$ 28,926	2084 (5)
1080 Amsterdam Avenue	436	436	436	436	22,409	2111
30 East 40th Street	2,183	2,358	2,358	2,358	22,424	2114
126 Nassau Street	2,758	3,041	3,087	3,133	100,973	2119 (5)
<b>Total</b>	<b>\$ 7,477</b>	<b>\$ 8,085</b>	<b>\$ 8,281</b>	<b>\$ 8,327</b>	<b>\$ 174,732</b>	
<b>Unconsolidated Joint Venture Ground Lease Arrangements (SLG Share)</b>						
<b>Operating Leases</b>						
650 Fifth Avenue (Floors 4-6)	\$ 1,645	\$ 1,659	\$ 1,790	\$ 1,790	\$ 18,186	2053
650 Fifth Avenue (Floors b-3)	1,428	1,428	1,441	1,458	30,784	2062
1560 Broadway	6,811	6,861	6,861	6,935	74,650	2114
333 East 22nd Street	217	222	238	238	5,337	2115
<b>Total</b>	<b>\$ 10,101</b>	<b>\$ 10,170</b>	<b>\$ 10,330</b>	<b>\$ 10,421</b>	<b>\$ 128,957</b>	
<b>Financing Leases</b>						
650 Fifth Avenue (Floors b-3)	\$ 6,695	\$ 6,695	\$ 6,695	\$ 6,786	\$ 97,992	2062
2 Herald Square	6,934	7,107	7,285	7,467	225,026	2077 (5)
<b>Total</b>	<b>\$ 13,629</b>	<b>\$ 13,802</b>	<b>\$ 13,980</b>	<b>\$ 14,253</b>	<b>\$ 323,018</b>	

(1) Per the balance sheet at June 30, 2020.

(2) Reflects exercise of all available renewal options.

(3) Reflects known cash payments through ground rent reset date.

(4) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

(5) The Company has an option to purchase the ground lease for a fixed price on a specific date. Scheduled cash payments do not reflect the exercise of the purchase option.



## DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited  
(Dollars in Thousands)

	<u>Book Value</u> <sup>(1)</sup>	<u>Weighted Average Book Value During Quarter</u>	<u>Weighted Average Yield During Quarter</u> <sup>(2)</sup>	<u>Weighted Average Yield At End Of Quarter</u> <sup>(3)</sup>
<b>6/30/2019</b>	\$ 2,228,912	\$ 2,216,132	8.99%	9.05%
Debt investment originations/fundings/accretion <sup>(4)</sup>	33,009			
Preferred Equity investment originations/accretion <sup>(4)</sup>	3,746			
Redemptions/Sales/Syndications/Equity Ownership/Amortization	<u>(311,111)</u>			
<b>9/30/2019</b>	\$ 1,954,556	\$ 2,115,865	9.05%	8.96%
Debt investment originations/fundings/accretion <sup>(4)</sup>	92,927			
Preferred Equity investment originations/accretion <sup>(4)</sup>	3,767			
Redemptions/Sales/Syndications/Equity Ownership/Amortization	<u>(470,944)</u>			
<b>12/31/2019</b>	\$ 1,580,306	\$ 1,818,175	8.48%	8.60%
Debt investment originations/fundings/accretion <sup>(4)</sup>	246,075			
Preferred Equity investment originations/accretion <sup>(4)</sup>	154,710			
Redemptions/Sales/Syndications/Equity Ownership/Amortization	<u>(159,798)</u>			
Reserves/Realized Losses	<u>(37,957)</u>			
<b>3/31/2020</b>	\$ 1,783,336	\$ 1,771,416	8.29%	8.20%
Debt investment originations/fundings/accretion <sup>(4)</sup>	43,228			
Preferred Equity investment originations/accretion <sup>(4)</sup>	5,935			
Redemptions/Sales/Syndications/Equity Ownership/Amortization	<u>(607,182)</u>			
Reserves/Realized Losses	<u>(3,381)</u>			
<b>6/30/2020</b>	<u>\$ 1,221,936</u> <sup>(5)</sup>	\$ 1,571,340	8.35%	8.63%

(1) Net of unamortized fees, discounts, and premiums.

(2) Excludes accelerated fee income resulting from early repayment and loan loss reserves

(3) Calculated based on GAAP income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter, excluding accelerated fee income resulting from early repayment and loan loss reserves.

(4) Includes funded future funding obligations, amortization of fees and discounts and paid-in-kind investment income.

(5) Excludes debt and preferred equity investments totaling \$34.9 million with a weighted average current yield of 6.51% that are included in other balance sheet line items.

## DEBT AND PREFERRED EQUITY INVESTMENTS



### Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

Type of Investment	Book Value			Senior Financing	Weighted Average Exposure PSF <sup>(4)</sup>	Weighted Average Yield During Quarter <sup>(1)</sup>	Weighted Average Yield At End Of Quarter <sup>(1)(2)</sup>
	Floating rate	Fixed rate	Total				
Senior Mortgage Debt	\$ 117,673	\$ 1,173	\$ 118,846	\$ —	\$ 485	6.49%	6.65%
Junior Mortgage Participation	85,672	32,722	118,394	520,147	\$ 1,802	7.37%	7.53%
Mezzanine Debt	283,654	447,653	731,307	4,526,784	\$ 878	8.54%	8.67%
Preferred Equity	—	253,389	253,389	1,962,750	\$ 932	9.74%	10.00%
<b>Balance as of 6/30/20</b>	<b>\$ 486,999</b>	<b>\$ 734,937</b>	<b>\$ 1,221,936 <sup>(3)</sup></b>		<b>\$ 945</b>	<b>8.35%</b>	<b>8.63%</b>

(1) Excludes accelerated fee income resulting from early repayment and loan loss reserves.

(2) Calculated based on GAAP income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter, excluding accelerated fee income resulting from early repayment and loan loss reserves.

(3) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$34.9 million with a weighted average current yield of 6.51% that are included in other balance sheet line items.

(4) Net of loan loss reserves.

### Debt and Preferred Equity Maturity Profile <sup>(1)</sup>

	2020	2021	2022	2023	2024 & Thereafter
Floating Rate	103,484	107,799	198,704	77,012	—
Fixed Rate	56,023	36,222	191,434	237,548	213,710
<b>Sub-total</b>	<b>159,507</b>	<b>144,021</b>	<b>390,138</b>	<b>314,560</b>	<b>213,710</b>

(1) The weighted average maturity of the outstanding balance is 2.61 years. Approximately 40.5% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension. The weighted average fully extended maturity of the outstanding balance is 3.46 years.

## 10 LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS



### Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

<u>Investment Type</u>	<u>Book Value <sup>(1)</sup></u> <u>6/30/2020</u>	<u>Property</u> <u>Type</u>	<u>Location</u>	<u>Senior</u> <u>Financing</u>	<u>Last \$ PSE <sup>(2)</sup></u>	<u>Yield At End</u> <u>Of Quarter <sup>(3)</sup></u>
Mezzanine Loan	\$ 225,204	Fee	Manhattan	\$ 333,943	\$ 959	8.58%
Mezzanine Loan and Preferred Equity	206,969	Office	Manhattan	1,712,750	\$ 1,078	10.98%
Mezzanine Loan	125,071	Office	Manhattan	1,115,000	\$ 1,067	10.57%
Preferred Equity	101,670	Multi-Family Rental	Manhattan	250,000	\$ 713	6.55%
Mortgage and Mezzanine Loans	67,203	Residential	Manhattan	—	\$ 794	8.05%
Mortgage Loan	60,010	Office	Queens	353,147	\$ 277	9.42%
Mortgage and Mezzanine Loans	59,670	Office	Manhattan	—	\$ 434	5.58%
Mortgage and Mezzanine Loans	56,023	Residential/Retail	Manhattan	—	\$ 720	8.32%
Mezzanine Loan	49,882	Office	Manhattan	275,000	\$ 414	7.15%
Mezzanine Loan	44,296	Office	Manhattan	161,328	\$ 633	6.52%
<b>Total</b>	<b>\$ 995,998</b>			<b>\$ 4,201,168</b>		<b>8.78%</b>

(1) Net of unamortized fees, discounts, and premiums excluding loan loss reserves.

(2) Reflects the last dollar of exposure to the Company's most junior position.

(3) Calculated based on GAAP income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter excluding loan loss reserves.

# SELECTED PROPERTY DATA

## Manhattan Operating Properties

### Unaudited

(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Contractual Cash Rent (\$')	Annualized Contractual Cash Rent		Total Tenants
							Jun-20	Mar-20	Dec-19	Sep-19	Jun-19		100%	SLG%	
<b>CONSOLIDATED PROPERTIES</b>															
<b>"Same Store"</b>															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	69,446	0.3	93.5	93.5	93.5	93.9	93.9	\$5,252	0.3		53
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	4.8	99.3	99.3	99.3	99.3	99.3	49,268	7.0	4.4	19
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	1.0	82.6	82.6	83.0	84.9	84.0	10,945	1.6	1.0	24
110 Greene Street	100.0	Soho	Fee Interest	1	223,600	1.0	89.9	91.3	94.3	93.1	93.3	15,355	2.2	1.4	59
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2.8	99.5	99.5	95.0	95.6	95.5	46,151	6.6	4.1	26
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	5.2	97.0	97.0	97.0	97.0	90.9	69,501	9.9	6.2	37
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	1.0	74.9	74.9	95.9	96.1	100.0	13,160	1.9	1.2	6
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	5.4	91.7	90.4	92.0	91.2	93.0	84,090	12.0	7.5	188
461 Fifth Avenue	100.0	Midtown	Leasehold Interest (1)	1	200,000	0.9	87.3	87.3	87.3	90.6	82.2	16,793	2.4	1.5	12
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	4.2	89.5	90.4	90.4	84.2	84.2	58,061	8.3	5.2	29
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	4.3	99.9	99.9	99.9	99.9	99.9	47,787	6.8	4.3	8
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0.5	100.0	100.0	100.0	100.0	100.0	10,500	1.5	0.9	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	0.7	100.0	100.0	100.0	100.0	100.0	15,569	2.2	1.4	6
711 Third Avenue	100.0 (2)	Grand Central North	Leasehold Interest (2)	1	524,000	2.4	91.3	91.3	97.0	97.0	97.0	34,837	5.0	3.1	22
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	3.6	89.4	91.2	91.2	92.7	92.7	45,952	6.6	4.1	26
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	3.2	90.2	94.1	93.0	94.1	93.8	46,468	6.6	4.2	47
1185 Avenue of the Americas	100.0	Rocketfeller Center	Leasehold Interest	1	1,062,000	4.9	93.3	92.7	92.7	92.7	92.7	93,927	13.4	8.4	13
1350 Avenue of the Americas	100.0	Rocketfeller Center	Fee Interest	1	562,000	2.6	87.3	87.6	91.7	91.0	91.2	40,680	5.8	3.6	43
<b>Subtotal / Weighted Average</b>				<b>18</b>	<b>10,647,191</b>	<b>48.7%</b>	<b>93.2%</b>	<b>93.5%</b>	<b>94.4%</b>	<b>94.0%</b>	<b>93.4%</b>	<b>\$704,296</b>	<b>100.0%</b>	<b>62.8%</b>	<b>620</b>
<b>Total / Weighted Average Consolidated Properties</b>				<b>18</b>	<b>10,647,191</b>	<b>48.7%</b>	<b>93.2%</b>	<b>93.5%</b>	<b>94.4%</b>	<b>94.0%</b>	<b>93.4%</b>	<b>\$704,296</b>	<b>100.0%</b>	<b>62.8%</b>	<b>620</b>
<b>UNCONSOLIDATED PROPERTIES</b>															
<b>"Same Store"</b>															
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	1.6	95.1	95.1	97.1	94.3	95.4	\$32,594	1.6		38
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	2,314,000	10.6	95.7	95.8	95.8	95.7	95.7	156,304	8.4		9
55 West 46th Street - Tower 46	25.0	Midtown	Fee Interest	1	347,000	1.6	91.9	91.9	90.3	86.5	86.5	27,129	0.6		16
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	3.8	80.7	84.8	84.9	81.3	78.6	58,686	2.6		34
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	5.6	91.3	89.5	89.5	88.0	91.1	122,679	5.5		36
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	2.4	94.1	92.4	96.2	96.5	91.9	38,274	2.1		41
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	6.7	100.0	100.0	100.0	100.0	100.0	101,077	4.6		9
1515 Broadway	57.0	Times Square	Fee Interest	1	1,750,000	8.0	94.9	94.9	94.9	94.9	94.9	133,287	6.8		12
Worldwide Plaza	24.4	Westside	Fee Interest	1	2,048,725	9.4	94.6	94.7	94.7	96.8	96.8	140,949	3.1		23
<b>Added to Same Store in 2020</b>															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	369,000	1.7	95.8	88.2	81.9	81.9	73.6	41,571	1.9		5
<b>Subtotal / Weighted Average</b>				<b>10</b>	<b>11,216,183</b>	<b>51.3%</b>	<b>94.1%</b>	<b>93.9%</b>	<b>93.9%</b>	<b>93.7%</b>	<b>93.4%</b>	<b>\$852,551</b>	<b>37.2%</b>		<b>223</b>
<b>Total / Weighted Average Unconsolidated Properties</b>				<b>10</b>	<b>11,216,183</b>	<b>51.3%</b>	<b>94.1%</b>	<b>93.9%</b>	<b>93.9%</b>	<b>93.7%</b>	<b>93.4%</b>	<b>\$852,551</b>	<b>37.2%</b>		<b>223</b>
<b>Manhattan Operating Properties Grand Total / Weighted Average</b>				<b>28</b>	<b>21,863,374</b>	<b>100.0%</b>	<b>93.7%</b>	<b>93.7%</b>	<b>94.1%</b>	<b>93.8%</b>	<b>93.4%</b>	<b>\$1,556,847</b>			<b>843</b>
<b>Manhattan Operating Properties Grand Total - SLG share of Annualized Rent</b>												<b>\$1,117,571</b>	<b>100.0%</b>		
<b>Manhattan Operating Properties Same Store Occupancy %</b>					<b>21,863,374</b>	<b>100.0%</b>	<b>93.7%</b>	<b>93.7%</b>	<b>94.1%</b>	<b>93.8%</b>	<b>93.4%</b>				
<b>Manhattan Operating Properties Same Store Leased Occupancy %</b>							<b>95.2%</b>	<b>95.5%</b>	<b>96.0%</b>	<b>95.0%</b>	<b>94.8%</b>				

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.

(2) The Company owns 50% of the fee interest.

**SELECTED PROPERTY DATA**  
**Retail, Residential and Suburban Operating Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sp. Feet	% of Total Sp. Feet	Occupancy (%)					Annualized Contractual Cash Rent (\$'s)	Annualized Contractual Cash Rent (SLG%)	Total Tenants
	Interest (%)	SubMarket					Jun-20	Mar-20	Dec-19	Sep-19	Jun-19			
<b>"Same Store" Retail</b>														
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	4.5	100.0	100.0	100.0	100.0	100.0	\$3,013	1.4	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	3.4	100.0	100.0	100.0	100.0	100.0	3,881	2.0	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1.9	100.0	100.0	100.0	100.0	100.0	1,718	1.4	2
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	18.0	100.0	100.0	100.0	100.0	100.0	35,511	28.4	1
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	31.0	100.0	100.0	100.0	100.0	100.0	54,332	9.5	6
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	2.6	—	100.0	100.0	100.0	100.0	—	—	0
760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	5.5	100.0	100.0	100.0	100.0	100.0	16,324	26.1	1
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	13.5	100.0	100.0	100.0	100.0	100.0	1,736	2.8	3
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	15.0	88.3	88.3	88.3	88.3	88.3	29,509	23.6	3
<b>Subtotal/Weighted Average</b>				<b>10</b>	<b>366,996</b>	<b>95.3%</b>	<b>95.4%</b>	<b>98.2%</b>	<b>98.2%</b>	<b>98.2%</b>	<b>98.2%</b>	<b>\$146,024</b>	<b>95.2%</b>	<b>18</b>
<b>"Non Same Store" Retail</b>														
115 Spring Street	51.0	Soho	Fee Interest	1	5,218	1.4	100.0	100.0	100.0	100.0	100.0	\$3,700	3.0	1
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	1.7	48.6	100.0	100.0	100.0	100.0	100	0.2	1
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	1.7	100.0	100.0	100.0	100.0	100.0	1,000	1.6	1
<b>Subtotal/Weighted Average</b>				<b>3</b>	<b>18,243</b>	<b>4.7%</b>	<b>81.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$4,800</b>	<b>4.8%</b>	<b>3</b>
<b>Total / Weighted Average Retail Properties</b>				<b>13</b>	<b>385,239</b>	<b>100.0%</b>	<b>94.8%</b>	<b>98.2%</b>	<b>98.2%</b>	<b>98.2%</b>	<b>98.2%</b>	<b>\$150,824</b>	<b>100.0%</b>	<b>21</b>
<b>Residential Properties</b>														
Properties	Ownership		Ownership	# of Bldgs	Usable Sp. Feet	Total Units	Occupancy (%)					Average Monthly Rent Per Unit (\$'s) (1)	Annualized Contractual Cash Rent (\$'s)	Annualized Contractual Cash Rent (SLG %)
	Interest (%)	SubMarket					Jun-20	Mar-20	Dec-19	Sep-19	Jun-19			
<b>"Same Store" Residential</b>														
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	290,482	263	89.0	97.3	95.1	92.4	95.8	\$3,892	\$12,493	20.4
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	140,000	126	92.9	96.0	96.0	93.7	93.7	3,747	5,576	20.0
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	82,250	97	83.3	97.9	100.0	100.0	92.7	4,278	4,442	16.4
Stonehenge Portfolio	Various		Fee Interest	6	445,934	538	90.0	97.0	94.8	95.9	96.1	3,894	25,675	2.6
605 West 42nd Street - Sky	20.0	Westside	Fee Interest	1	927,358	1,175	90.6	96.4	95.9	94.3	93.5	3,519	50,890	40.6
<b>Subtotal/Weighted Average</b>				<b>10</b>	<b>1,886,024</b>	<b>2,199</b>	<b>90.0%</b>	<b>96.7%</b>	<b>95.7%</b>	<b>94.7%</b>	<b>94.4%</b>	<b>\$3,699</b>	<b>\$99,076</b>	<b>100.0%</b>
<b>Total / Weighted Average Residential Properties</b>				<b>10</b>	<b>1,886,024</b>	<b>2,199</b>	<b>90.0%</b>	<b>96.7%</b>	<b>95.7%</b>	<b>94.7%</b>	<b>94.4%</b>	<b>\$3,699</b>	<b>\$99,076</b>	
<b>Suburban Properties</b>														
Properties	Ownership		Ownership	# of Bldgs	Usable Sp. Feet	% of Total Sp. Feet	Occupancy (%)					Annualized Contractual Cash Rent (\$'s)	Annualized Contractual Cash Rent (SLG %)	Total Tenants
	Interest (%)	SubMarket					Jun-20	Mar-20	Dec-19	Sep-19	Jun-19			
<b>"Same Store"</b>														
Landmark Square	100.0	Stamford, Connecticut	Fee Interest	7	862,800	82.6	85.8	84.9	85.1	85.0	85.2	\$22,123	78.1	114
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	17.4	88.5	88.5	88.5	88.5	88.5	6,197	21.9	25
<b>Subtotal/Weighted Average</b>				<b>8</b>	<b>1,044,800</b>	<b>100.0%</b>	<b>86.3%</b>	<b>85.5%</b>	<b>85.7%</b>	<b>85.6%</b>	<b>85.8%</b>	<b>\$28,320</b>	<b>100.0%</b>	<b>139</b>
<b>Total / Weighted Average Suburban Properties</b>				<b>8</b>	<b>1,044,800</b>	<b>100.0%</b>	<b>86.3%</b>	<b>85.5%</b>	<b>85.7%</b>	<b>85.6%</b>	<b>85.8%</b>	<b>\$28,320</b>	<b>100.0%</b>	<b>139</b>

(1) Calculated based on occupied units. Amounts in dollars.

**SELECTED PROPERTY DATA**  
**Development / Redevelopment and Construction in Progress**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Contractual Cash Rent (\$'s)	Annualized Contractual Cash Rent (SLG%)	Gross R/E Book Value	Total Tenants
							Jun-20	Mar-20	Dec-19	Sep-19	Jun-19				
<b>Development / Redevelopment</b>															
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	54.2	9.3	9.3	100.0	100.0	100.0	\$9,383	17.7	\$909,410	3
19-21 East 65th Street	100.0	Plaza District	Fee Interest	2	23,610	1.0	3.6	3.6	3.6	3.6	3.6	32	0.1	13,593	1
106 Spring Street	100.0	Soho	Fee Interest	1	5,928	0.3	—	—	—	—	—	—	—	80,601	—
126 Nassau Street	100.0	Lower Manhattan	Leasehold Interest	1	98,412	4.5	75.6	87.3	N/A	N/A	N/A	2,570	4.8	4,881	30
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	138,563	6.4	100.0	100.0	100.0	100.0	96.0	11,224	21.2	173,315	1
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	25.9	32.7	33.5	98.1	97.1	97.1	24,369	46.0	275,681	24
707 Eleventh Avenue	100.0	Midtown West	Fee Interest	1	159,720	7.4	54.3	54.3	N/A	N/A	N/A	5,015	9.5	93,941	1
762 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,109	0.3	32.8	55.1	55.1	100.0	100.0	442	0.7	16,689	2
<b>Total / Weighted Average Development / Redevelopment Properties</b>				<b>9</b>	<b>2,172,242</b>	<b>100.0%</b>	<b>27.4%</b>	<b>28.2%</b>	<b>97.8%</b>	<b>97.6%</b>	<b>97.4%</b>	<b>\$53,034</b>	<b>100.0%</b>	<b>\$1,568,111</b>	<b>62</b>

**Construction in Progress**

Building Address	Usable Sq. Feet	Ownership Interest (%)	Estimated TCO (1)	Percentage Leased	Future Equity						Total Development Budget
					Equity Contributed		Contributions		Financing		
					Company	Partners	Company	Partners	Drawn	Available	
One Vanderbilt	1,657,198	71.0	Q3 2020	67.2	\$1,108,153 (2)	\$452,513	—	—	\$969,814	\$780,186	\$3,310,666
410 Tenth Avenue	636,044	70.9	Q2 2021	98.6	78,983	32,344	53,911	22,256	362,859	102,141	652,494
185 Broadway	198,488	100.0	Q3 2021	—	59,472	—	25,203	—	137,858	87,142	309,675
<b>Total Construction In Progress</b>					<b>\$1,246,608</b>	<b>\$484,857</b>	<b>\$79,114</b>	<b>\$22,256</b>	<b>\$1,470,531</b>	<b>\$969,469</b>	<b>\$4,272,835</b>

(1) Temporary Certificate of Occupancy

(2) Reflects land contributed to the project at a value of \$567,436, inclusive of a market value adjustment of \$235,946

**SELECTED PROPERTY DATA**

**Retail Within Operating and Development / Redevelopment Properties**

Unaudited

(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Contractual Retail Cash Rent			Total Tenants
							Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	Annualized Contractual Retail Cash Rent (\$'s)	100%	SLG	
<b>HIGH STREET RETAIL - Consolidated Properties</b>															
106 Spring Street (1)	100.0	Soho	Fee Interest	1	5,928	0.4	—	—	—	—	—	\$—	—	—	—
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	0.4	48.6	100.0	100.0	100.0	100.0	100	0.0	0.1	1
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	0.4	100.0	100.0	100.0	100.0	100.0	1,000	0.3	0.6	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	0.7	—	100.0	100.0	100.0	100.0	—	0.0	0.0	0
760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1.4	100.0	100.0	100.0	100.0	100.0	16,324	5.4	9.1	1
762 Madison Avenue(1)	100.0	Plaza District	Fee Interest	1	6,109	0.4	32.8	55.1	55.1	100.0	100.0	442	0.1	0.2	2
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	3.4	100.0	100.0	100.0	100.0	100.0	1,736	0.6	1.0	3
<b>Subtotal / Weighted Average</b>				<b>7</b>	<b>108,226</b>	<b>7.1%</b>	<b>78.4%</b>	<b>92.0%</b>	<b>92.0%</b>	<b>94.5%</b>	<b>94.5%</b>	<b>\$19,602</b>	<b>6.4%</b>	<b>11.0%</b>	<b>8</b>
<b>HIGH STREET RETAIL - Unconsolidated Properties</b>															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	1.1	100.0	100.0	100.0	100.0	100.0	\$3,013	1.0	0.5	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	0.9	100.0	100.0	100.0	100.0	100.0	3,881	1.3	0.7	1
115 Spring Street	51.0	Soho	Fee Interest	1	5,218	0.3	100.0	100.0	100.0	100.0	100.0	3,700	1.2	1.1	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0.6	100.0	100.0	100.0	100.0	100.0	1,718	0.6	0.5	2
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	4.5	100.0	100.0	100.0	100.0	100.0	35,511	11.6	9.9	1
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	7.8	100.0	100.0	100.0	100.0	100.0	54,332	17.8	3.3	6
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	3.8	88.3	88.3	88.3	88.3	88.3	29,509	9.7	8.3	3
<b>Subtotal / Weighted Average</b>				<b>8</b>	<b>289,050</b>	<b>19.0%</b>	<b>97.7%</b>	<b>97.7%</b>	<b>97.7%</b>	<b>97.7%</b>	<b>97.7%</b>	<b>\$131,664</b>	<b>43.2%</b>	<b>24.3%</b>	<b>15</b>
<b>Total / Weighted Average Prime Retail</b>				<b>15</b>	<b>397,276</b>	<b>26.1%</b>	<b>92.4%</b>	<b>96.1%</b>	<b>96.1%</b>	<b>96.8%</b>	<b>96.8%</b>	<b>\$151,266</b>	<b>49.6%</b>	<b>35.3%</b>	<b>23</b>
<b>OTHER RETAIL - Consolidated Properties</b>															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0.3	100.0	100.0	100.0	81.1	81.1	\$526	0.2	0.2	4
100 Church Street	100.0	Downtown	Fee Interest	1	61,708	4.0	100.0	100.0	100.0	100.0	100.0	3,647	1.2	2.0	9
110 Greene Street	100.0	Soho	Fee Interest	1	16,121	1.1	86.8	86.8	86.8	86.8	86.8	2,722	0.9	1.5	4
125 Park Avenue	100.0	Grand Central	Fee Interest	1	32,124	2.1	100.0	100.0	100.0	100.0	100.0	4,981	1.6	2.8	7
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	35,332	2.3	85.6	85.6	85.6	85.6	85.6	2,968	1.0	1.7	5
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1.7	100.0	100.0	66.3	66.9	100.0	3,487	1.1	2.0	5
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	3,156	0.2	80.6	100.0	100.0	100.0	100.0	360	0.1	0.2	4
410 Tenth Avenue (1)	70.9	Hudson Yards	Fee Interest	1	20,850	1.4	20.9	20.9	54.4	71.2	100.0	168	0.1	0.1	3
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	45,263	3.0	90.3	90.3	90.3	90.3	90.3	4,947	1.6	2.8	5
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	1.1	100.0	100.0	100.0	100.0	100.0	2,446	0.8	1.4	2
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	41,701	2.7	100.0	100.0	100.0	100.0	100.0	5,990	2.0	3.4	8
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	4.0	100.0	100.0	100.0	100.0	100.0	2,158	0.7	1.2	2
625 Madison Avenue (1)	100.0	Plaza District	Leasehold Interest	1	78,489	5.2	94.8	100.0	100.0	91.3	91.3	15,431	5.1	8.6	18
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1.5	100.0	100.0	100.0	100.0	100.0	3,496	1.1	2.0	1
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1.9	100.0	100.0	100.0	100.0	100.0	3,838	1.3	2.1	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1.7	100.0	100.0	100.0	100.0	100.0	3,206	1.1	1.8	3
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1.6	72.3	72.3	72.3	72.3	72.3	2,692	0.9	1.5	6
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	18,207	1.2	100.0	100.0	100.0	100.0	100.0	4,352	1.4	2.4	4
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	1,800	0.1	100.0	100.0	100.0	100.0	100.0	301	0.1	0.2	1
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	2.4	77.7	100.0	100.0	100.0	100.0	4,377	1.4	2.5	4
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	1.2	62.6	62.6	62.6	62.6	100.0	2,327	0.8	1.3	5
<b>Subtotal / Weighted Average</b>				<b>21</b>	<b>618,518</b>	<b>40.6%</b>	<b>91.2%</b>	<b>93.3%</b>	<b>93.0%</b>	<b>92.4%</b>	<b>95.8%</b>	<b>\$74,420</b>	<b>24.4%</b>	<b>41.5%</b>	<b>102</b>

(1) Development / Redevelopment properties.

**SELECTED PROPERTY DATA - CONTINUED**  
**Retail Within Operating and Development / Redevelopment Properties**  
**Unaudited**  
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Contractual Retail Cash Rent (\$'s)	Annualized Contractual Retail Cash Rent		Total Tenants
							Jun-20	Mar-20	Dec-19	Sep-19	Jun-19		100%	SLG	
<b>OTHER RETAIL - Unconsolidated Properties</b>															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	94,531	6.2	83.2	83.2	60.6	60.6	60.6	\$20,994	6.9	6.0	3
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	2.6	100.0	100.0	100.0	100.0	100.0	3,615	1.2	1.1	3
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	38,800	2.5	97.6	97.6	100.0	100.0	98.7	3,873	1.3	1.3	5
55 West 46th Street	25.0	Midtown	Leasehold Interest	1	1,191	0.1	100.0	100.0	100.0	100.0	100.0	210	0.1	—	1
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	40,022	2.6	100.0	100.0	100.0	100.0	100.0	3,938	1.3	1.1	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	27,896	1.8	100.0	100.0	100.0	13.1	100.0	2,191	0.7	0.6	3
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	9,717	0.6	66.6	66.6	66.6	66.6	66.6	1,611	0.5	0.4	8
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	9,900	0.6	100.0	100.0	100.0	100.0	100.0	1,911	0.6	0.6	2
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	31,004	2.0	100.0	100.0	100.0	100.0	100.0	3,635	1.2	1.0	5
1515 Broadway	57.0	Times Square	Fee Interest	1	185,956	12.2	100.0	100.0	100.0	100.0	100.0	33,803	11.1	10.8	9
World Wide Plaza	24.4	Westside	Fee Interest	1	10,592 <sup>(2)</sup>	0.7	100.0	100.0	100.0	100.0	100.0	1,467	0.5	0.2	8
Stonehenge Portfolio	Various		Fee Interest	2	19,231	1.3	76.8	76.8	76.8	87.0	87.0	2,021	0.7	0.0	7
<b>Subtotal / Weighted Average</b>				<b>13</b>	<b>508,180</b>	<b>33.3%</b>	<b>95.3%</b>	<b>95.2%</b>	<b>91.2%</b>	<b>86.8%</b>	<b>91.4%</b>	<b>\$79,269</b>	<b>26.0%</b>	<b>23.2%</b>	<b>63</b>
<b>Total / Weighted Average Other Retail</b>				<b>34</b>	<b>1,126,698</b>	<b>73.9%</b>	<b>93.0%</b>	<b>94.1%</b>	<b>92.2%</b>	<b>89.8%</b>	<b>93.8%</b>	<b>\$153,688</b>	<b>50.4%</b>	<b>64.7%</b>	<b>165</b>
<b>Retail Grand Total / Weighted Average</b>				<b>49</b>	<b>1,523,974</b>	<b>100.0%</b>	<b>92.9%</b>	<b>94.6%</b>	<b>93.2%</b>	<b>91.7%</b>	<b>94.6%</b>	<b>\$304,954</b>	<b>100.0%</b>		<b>188</b>
<b>Retail Grand Total - SLG share of Annualized Rent</b>												<b>\$178,539</b>	<b>100.0%</b>		

(1) Development / Redevelopment properties.

(2) Excludes the theater, parking garage, fitness gym and other amenity space totaling 241,371 square feet.



**LARGEST TENANTS BY SLG SHARE OF ANNUALIZED CASH RENT**  
**Manhattan, Suburban, Retail, Residential and Development / Redevelopment Properties**  
**Unaudited**  
(Dollars in Thousands Except Per SF)



Tenant Name	Property	Ownership Interest %	Lease Expiration	Total Rentable Square Feet	Annualized Contractual Cash Rent (\$)	SLG Share of Annualized Contractual Cash Rent (\$)	% of SLG Share of Annualized Contractual Cash Rent (2)	Annualized Contractual Cash Rent PSF	Credit Rating (1)
Viacom CBS, Inc.	1515 Broadway	57.0	Jun 2031	1,470,289	\$93,913	\$53,530	4.2%	\$63.87	
	1515 Broadway	57.0	Mar 2028	9,106	1,976	1,126	0.1%	\$216.98	
	555 West 57th Street	100.0	Dec 2023	338,527	16,750	16,750	1.3%	\$49.48	
	Worldwide Plaza	24.4	Jan 2027	32,598	2,226	542	—%	\$68.28	
				1,850,520	\$114,865	\$71,948	5.6%	\$62.07	BBB
Credit Suisse Securities (USA), Inc.	11 Madison Avenue	60.0	May 2037	1,265,841	\$79,826	\$47,895	3.7%	\$63.06	
	1055 Washington Blvd	100.0	Jan 2022	2,525	100	100	—%	39.60	
				1,268,366	\$79,926	\$47,995	3.7%	\$63.01	A+
Sony Corporation	11 Madison Avenue	60.0	Jan 2031	578,791	\$44,605	\$26,763	2.1%	\$77.07	A-
Debevoise & Plimpton, LLP	919 Third Avenue	51.0	Jun 2022	577,438	\$47,518	\$24,234	1.9%	\$82.29	
King & Spalding	1185 Avenue of the Americas	100.0	Oct 2025	218,275	\$20,821	\$20,821	1.6%	\$95.39	
The City of New York	100 Church Street	100.0	Mar 2034	510,007	\$20,515	\$20,515	1.6%	\$40.23	
Metro-North Commuter Railroad Company	420 Lexington Avenue	100.0	Nov 2034	352,410	\$20,237	\$20,237	1.6%	\$57.43	
	110 East 42nd Street	100.0	Oct 2021	1,840	121	121	—%	65.63	
				354,250	20,358	20,358	1.6%	\$57.47	Aaa
Giorgio Armani Corporation	752-760 Madison Avenue	100.0	Dec 2024	21,124	\$16,324	\$16,324	1.3%	\$772.77	
	717 Fifth Avenue	10.9	Mar 2023	46,940	24,501	2,671	0.2%	\$521.96	
	762 Madison Avenue	90.0	Dec 2024	1,264	261	235	—%	\$206.32	
			69,328	\$41,086	\$19,230	1.5%	\$592.63		
Visiting Nurse Service of New York	220 East 42nd Street	100.0	Sep 2048	308,115	\$19,039	\$19,039	1.5%	\$61.79	
Advance Magazine Group, Fairchild Publications	750 Third Avenue	100.0	Feb 2021	286,622	\$15,248	\$15,248	1.2%	\$53.20	
	485 Lexington Avenue	100.0	Feb 2021	52,573	3,707	3,707	0.3%	70.52	
				339,195	\$18,955	\$18,955	1.5%	\$55.88	
News America Incorporated	1185 Avenue of the Americas	100.0	Nov 2020	165,086	\$18,104	\$18,104	1.4%	\$109.66	A-
Nike Retail Services, Inc.	650 Fifth Avenue	50.0	Jan 2033	69,214	\$35,511	\$17,756	1.4%	\$513.06	AA-
Bloomberg L.P.	919 Third Avenue	51.0	Feb 2029	557,208	\$33,532	\$17,101	1.3%	\$60.18	
Cravath, Swaine & Moore LLP	Worldwide Plaza	24.4	Aug 2024	617,135	\$67,045	\$16,325	1.3%	\$108.64	
WeWork	609 Fifth Avenue	100.0	Apr 2035	138,563	\$11,224	\$11,224	0.8%	\$81.00	
	2 Herald Square	51.0	Feb 2036	153,061	9,125	4,654	0.4%	59.62	
				291,624	\$20,349	\$15,878	1.2%	\$69.78	
Omnicom Group, Inc., Cardinia Real Estate	220 East 42nd Street	100.0	Apr 2032	231,114	\$14,897	\$14,897	1.1%	\$64.46	
	1055 Washington Blvd.	100.0	Oct 2028	23,800	887	887	0.1%	37.28	
				254,914	\$15,784	\$15,784	1.2%	\$61.92	BBB+
National Hockey League	1185 Avenue of the Americas	100.0	Nov 2022	148,217	\$15,651	\$15,651	1.2%	\$105.60	
Amerada Hess Corp.	1185 Avenue of the Americas	100.0	Dec 2027	167,169	\$15,393	\$15,393	1.2%	\$92.08	BBB-
WME IMG, LLC	304 Park Avenue	100.0	Apr 2028	137,992	\$9,673	\$9,673	0.8%	\$70.10	
	11 Madison Avenue	60.0	Sep 2030	104,618	9,267	5,560	0.4%	88.58	
				242,610	\$18,940	\$15,233	1.2%	\$78.07	
Infor (US) Inc.	635 Sixth Avenue	100.0	Feb 2025	71,048	\$7,004	\$7,004	0.5%	\$98.58	
	641 Sixth Avenue	100.0	Jul 2022	43,000	2,977	2,977	0.2%	69.23	
	641 Sixth Avenue	100.0	Jun 2026	21,981	1,965	1,965	0.2%	89.40	
	641 Sixth Avenue	100.0	Dec 2027	13,090	1,377	1,377	0.1%	105.21	
			149,119	\$13,323	\$13,323	1.0%	\$89.35		
<b>Total</b>				<b>8,736,581</b>	<b>\$681,320</b>	<b>\$450,406</b>	<b>35.0%</b>	<b>\$77.98</b>	

(1) Corporate or bond rating from S&P or Moody's.

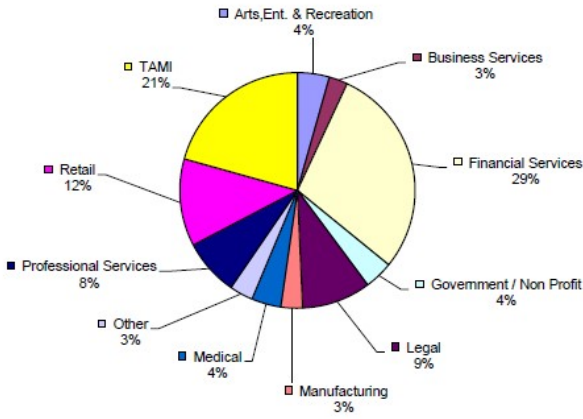
(2) SLG Share of Annualized Cash Rent includes Manhattan, Suburban, Retail, Residential, and Development / Redevelopment properties.

**TENANT DIVERSIFICATION**

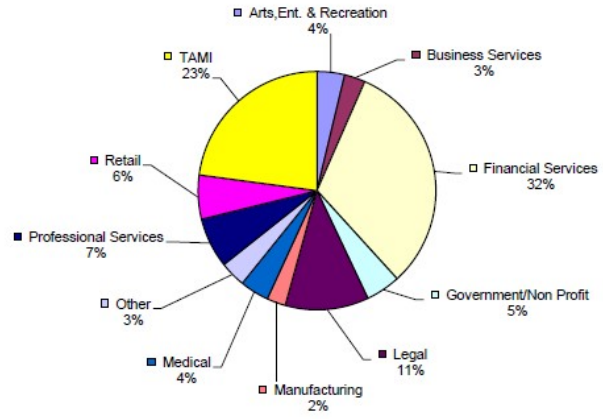
Manhattan Operating, Retail and Development/Redevelopment Properties  
Unaudited



**SLG Share of Annualized Contractual Cash Rent**



**Square Feet Leased**



# LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Available Space  
Unaudited



Activity	Building Address	# of Leases	Usable SF	Rentable SF	Escalated Rent/Rentable SF (\$/s)(1)
Available Space at 3/31/20			1,384,273		
<b>Space which became available during the Quarter (2):</b>					
<i>Office</i>					
	100 Park Avenue	1	40,542	43,294	\$66.74
	110 East 42nd Street	1	2,313	2,377	62.73
	110 Greene Street	2	3,102	2,705	80.01
	220 East 42nd Street	1	2,810	2,973	71.83
	420 Lexington Avenue	4	2,472	3,359	64.61
	485 Lexington Avenue	1	7,858	8,597	66.96
	750 Third Avenue	2	14,032	14,429	63.25
	810 Seventh Avenue	2	31,000	34,640	67.47
	<b>Total/Weighted Average</b>	<b>14</b>	<b>104,129</b>	<b>112,374</b>	<b>\$66.84</b>
<i>Retail</i>					
	11 Madison Avenue	2	1,184	924	\$105.58
	919 Third Avenue	1	5,930	5,930	95.58
	1185 Avenue of the Americas	2	8,144	8,327	304.24
	World Wide Plaza	1	2,436	2,342	159.68
	<b>Total/Weighted Average</b>	<b>6</b>	<b>17,694</b>	<b>17,523</b>	<b>\$203.83</b>
<i>Storage</i>					
	420 Lexington Avenue	2	449	611	\$68.40
	1350 Avenue of the Americas	1	1,240	1,240	20.00
	<b>Total/Weighted Average</b>	<b>3</b>	<b>1,689</b>	<b>1,851</b>	<b>\$35.98</b>
<b>Total Space which became available during the quarter</b>					
	<i>Office</i>	<b>14</b>	<b>104,129</b>	<b>112,374</b>	<b>\$66.84</b>
	<i>Retail</i>	<b>6</b>	<b>17,694</b>	<b>17,523</b>	<b>\$203.83</b>
	<i>Storage</i>	<b>3</b>	<b>1,689</b>	<b>1,851</b>	<b>\$35.98</b>
	<b>Total</b>	<b>23</b>	<b>123,512</b>	<b>131,748</b>	<b>\$84.63</b>
<b>Total Available Space</b>			<b>1,507,785</b>		

(1) Escalated rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment, excluding concessions.

(2) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.

# LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Commenced Leasing  
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
<b>Available Space</b>				<b>1,507,785</b>					
<b>Office</b>									
	100 Park Avenue	1	10.4	5,700	5,700	\$85.00	\$—	\$106.93	5.0
	110 East 42nd Street	1	1.0	2,313	2,377	50.00	62.73	—	—
	220 East 42nd Street	1	0.5	2,810	2,973	71.84	71.84	—	—
	280 Park Avenue	2	10.5	22,491	22,602	90.70	—	102.57	8.3
	420 Lexington Avenue	4	12.2	18,319	22,127	61.81	56.40	70.81	1.8
	800 Third Avenue	1	10.3	9,385	10,230	55.00	63.86	—	4.0
	810 Seventh Avenue	1	3.2	3,604	3,604	65.00	64.65	1.44	2.0
	1185 Avenue of the Americas	1	6.7	14,946	15,361	77.00	—	80.00	9.0
	2 Herald Square	1	31.0	28,078	29,018	102.17	85.80	113.46	6.0
	<b>Total/Weighted Average</b>	<b>13</b>	<b>14.8</b>	<b>107,646</b>	<b>113,992</b>	<b>\$80.52</b>	<b>\$71.52</b>	<b>\$79.14</b>	<b>5.4</b>
<b>Retail</b>									
	11 Madison Avenue	1	10.3	635	496	\$98.79	\$90.73	\$—	7.0
	919 Third Avenue	1	1.8	5,930	5,930	50.59	95.58	—	6.0
	<b>Total/Weighted Average</b>	<b>2</b>	<b>2.4</b>	<b>6,565</b>	<b>6,426</b>	<b>\$54.31</b>	<b>\$95.21</b>	<b>\$—</b>	<b>6.1</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>13</b>	<b>14.8</b>	<b>107,646</b>	<b>113,992</b>	<b>\$80.52</b>	<b>\$71.52</b>	<b>\$79.14</b>	<b>5.4</b>
	<b>Retail</b>	<b>2</b>	<b>2.4</b>	<b>6,565</b>	<b>6,426</b>	<b>\$54.31</b>	<b>\$95.21</b>	<b>\$—</b>	<b>6.1</b>
	<b>Total</b>	<b>15</b>	<b>14.2</b>	<b>114,211</b>	<b>120,418</b>	<b>\$79.12</b>	<b>\$73.58</b>	<b>\$74.91</b>	<b>5.4</b>
<b>Total Available Space as of 6/30/20</b>				<b>1,393,574</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	10 East 53rd Street	4	3.9	45,637	52,852	\$81.46	\$79.45	\$5.76	2.7
	100 Park Avenue	2	2.6	60,663	67,964	70.66	68.69	—	3.3
	110 Greene Street	4	3.8	9,652	9,823	87.95	85.51	—	7.0
	280 Park Avenue	1	5.4	5,432	9,160	88.00	94.27	—	4.0
	420 Lexington Avenue	5	5.0	9,605	12,539	63.12	64.08	—	7.1
	461 Fifth Avenue	1	4.0	13,278	14,268	81.65	109.87	—	12.0
	800 Third Avenue	1	5.0	3,037	4,968	65.00	76.31	—	8.0
	810 Seventh Avenue	2	5.0	24,787	27,686	65.03	56.48	21.10	6.6
	1350 Avenue of the Americas	1	10.3	2,994	3,073	74.00	68.98	4.76	4.0
	<b>Total/Weighted Average</b>	<b>21</b>	<b>3.9</b>	<b>175,085</b>	<b>202,333</b>	<b>\$74.56</b>	<b>\$74.62</b>	<b>\$4.46</b>	<b>4.8</b>
<b>Storage</b>									
	10 East 53rd Street	1	2.0	2,737	2,548	\$47.72	\$35.02	\$—	1.5
	<b>Total/Weighted Average</b>	<b>1</b>	<b>2.0</b>	<b>2,737</b>	<b>2,548</b>	<b>\$47.72</b>	<b>\$35.02</b>	<b>\$—</b>	<b>1.5</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>21</b>	<b>3.9</b>	<b>175,085</b>	<b>202,333</b>	<b>\$74.56</b>	<b>\$74.62</b>	<b>\$4.46</b>	<b>4.8</b>
	<b>Early Renewals Storage</b>	<b>1</b>	<b>2.0</b>	<b>2,737</b>	<b>2,548</b>	<b>\$47.72</b>	<b>\$35.02</b>	<b>\$—</b>	<b>1.5</b>
	<b>Total</b>	<b>22</b>	<b>3.9</b>	<b>177,822</b>	<b>204,881</b>	<b>\$74.22</b>	<b>\$74.12</b>	<b>\$4.41</b>	<b>4.7</b>

(1) Annual initial base rent.

(2) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment, excluding concessions.

(3) Average starting office rent excluding new tenants replacing vacancies is \$78.32/rsf for 67,490 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$75.50/rsf for 269,823 rentable SF.

# ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES

Office, Retail and Storage Leases  
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Contractual Cash Rent of Expiring Leases	Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Contractual Cash Rent of Expiring Leases	Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2020 <sup>(1)</sup>	—	—	—%	\$—	\$—	\$—	—	—	—%	\$—	\$—	\$—
2nd Quarter 2020 <sup>(1)</sup>	8	16,351	0.16%	976,284	59.71	53.33	3	6,381	0.06%	400,230	62.72	59.92
3rd Quarter 2020	18	198,829	1.90%	13,796,964	69.39	62.44	3	21,211	0.20%	1,607,651	75.79	67.28
4th Quarter 2020	22	281,318	2.68%	25,227,050	89.67	68.28	5	30,276	0.28%	3,040,449	100.42	80.97
<b>Total 2020</b>	<b>48</b>	<b>496,498</b>	<b>4.74%</b>	<b>\$40,000,298</b>	<b>\$80.56</b>	<b>\$65.45</b>	<b>11</b>	<b>57,868</b>	<b>0.54%</b>	<b>\$5,048,330</b>	<b>\$87.24</b>	<b>\$73.63</b>
2021	106	1,126,450	10.75%	\$69,274,446	\$61.50	\$61.56	23	242,983	2.25%	\$19,458,140	\$80.08	\$73.42
2022	92	769,072	7.34%	60,021,238	78.04	71.49	34	949,766	8.78%	87,744,176	92.39	87.21
2023	71	831,550	7.94%	51,278,438	61.67	60.23	16	438,826	4.06%	38,619,346	88.01	73.18
2024	57	388,503	3.71%	26,854,301	69.12	65.86	22	986,490	9.12%	106,134,628	107.59	80.57
2025	54	611,494	5.84%	52,964,119	86.61	70.33	13	430,336	3.98%	37,613,833	87.41	75.48
2026	31	791,244	7.55%	55,241,302	69.82	64.63	24	548,136	5.07%	54,734,842	99.86	90.08
2027	37	612,544	5.85%	47,544,371	77.62	65.35	17	368,873	3.41%	33,061,513	89.63	87.00
2028	36	569,674	5.44%	42,082,292	73.87	69.09	17	184,240	1.70%	20,361,368	110.52	109.69
2029	19	398,493	3.80%	25,672,343	64.42	60.44	12	713,725	6.60%	47,950,417	67.18	73.57
<b>Thereafter</b>	<b>76</b>	<b>3,883,254</b>	<b>37.04%</b>	<b>227,190,001</b>	<b>58.51</b>	<b>60.90</b>	<b>40</b>	<b>5,895,827</b>	<b>54.49%</b>	<b>401,824,503</b>	<b>68.15</b>	<b>77.80</b>
	<b>627</b>	<b>10,478,776</b>	<b>100.00%</b>	<b>\$698,123,149</b>	<b>\$66.62</b>	<b>\$63.62</b>	<b>229</b>	<b>10,817,070</b>	<b>100.00%</b>	<b>\$852,551,096</b>	<b>\$78.82</b>	<b>\$79.68</b>

NOTE: Data excludes space currently occupied by SL Green's corporate offices

(1) Includes month to month holdover tenants that expired prior to June 30, 2020.

(2) Tenants may have multiple leases.

(3) Represents in place annualized contractual cash rent allocated by year of expiration.

(4) Management's estimate of current average asking rents for currently occupied space as of June 30, 2020. Taking rents are typically lower than asking rents and may vary from property to property.

**ANNUAL LEASE EXPIRATIONS**  
Retail Within Operating and Development / Redevelopment Leases  
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Contractual Cash Rent of Expiring Leases	Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Contractual Cash Rent of Expiring Leases	Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
<b>High Street Retail</b>												
2020 <sup>(1)</sup>	2	6,601	7.73%	\$873,587	\$132.34	\$166.50	2	5,298	1.95%	\$386,200	\$72.90	\$83.32
2021	—	—	—%	—	—	—	2	13,637	5.03%	4,305,095	315.69	72.71
2022	—	—	—%	—	—	—	1	3,868	1.43%	3,704,349	957.69	646.33
2023	—	—	—%	—	—	—	3	54,071	19.95%	26,219,232	484.90	268.19
2024	3	25,507	29.89%	16,684,882	654.13	541.70	1	7,793	2.87%	5,719,176	733.89	1,026.56
2025	1	30,139	35.31%	150,000	4.98	16.59	—	—	—%	—	—	—
2026	—	—	—%	—	—	—	4	74,424	27.46%	31,270,707	420.17	282.98
2027	—	—	—%	—	—	—	1	3,655	1.35%	757,884	207.36	102.98
2028	—	—	—%	—	—	—	—	—	—%	—	—	—
2029	—	—	—%	—	—	—	1	31,174	11.50%	21,754,800	697.85	449.09
<b>Thereafter</b>	2	23,100	27.07%	1,893,384	81.96	108.23	2	77,154	28.46%	37,546,368	486.64	488.27
	<b>8</b>	<b>85,347</b>	<b>100.00%</b>	<b>\$19,601,853</b>	<b>\$229.67</b>	<b>\$209.92</b>	<b>17</b>	<b>271,074</b>	<b>100.00%</b>	<b>\$131,663,811</b>	<b>\$485.71</b>	<b>\$367.22</b>
Vacancy <sup>(5)</sup>		23,324				381.35		—				—
		<b>108,671</b>				<b>\$246.72</b>		<b>271,074</b>				<b>\$367.22</b>
<b>Other Retail</b>												
2020 <sup>(1)</sup>	3	4,498	0.79%	\$1,383,547	\$307.59	\$247.19	2	6,263	1.30%	\$663,768	\$105.98	\$72.81
2021	12	25,859	4.52%	3,468,550	134.13	103.82	5	5,995	1.25%	592,271	98.79	85.37
2022	12	69,141	12.08%	13,586,337	196.50	188.53	9	81,972	17.07%	20,544,121	250.62	256.25
2023	10	36,669	6.41%	5,632,824	153.61	111.73	4	23,463	4.89%	3,057,216	130.30	97.88
2024	5	22,420	3.92%	4,307,377	192.12	134.80	5	7,232	1.51%	3,085,329	426.62	300.37
2025	6	24,056	4.20%	4,515,856	187.72	130.10	2	946	0.20%	230,638	243.80	136.63
2026	6	15,877	2.77%	1,659,535	104.52	128.56	5	21,373	4.45%	9,923,917	464.32	324.39
2027	6	31,961	5.59%	4,326,034	135.35	96.36	7	26,316	5.48%	11,252,488	427.59	413.59
2028	8	34,041	5.95%	4,797,147	140.92	114.00	6	17,759	3.70%	3,801,365	214.05	354.69
2029	6	28,001	4.89%	1,769,607	63.20	62.45	8	69,902	14.56%	6,020,928	86.13	79.92
<b>Thereafter</b>	28	279,630	48.88%	28,972,765	103.61	91.61	10	218,987	45.59%	20,096,553	91.77	88.13
	<b>102</b>	<b>572,153</b>	<b>100.00%</b>	<b>\$74,419,579</b>	<b>\$130.07</b>	<b>\$110.89</b>	<b>63</b>	<b>480,208</b>	<b>100.00%</b>	<b>\$79,268,594</b>	<b>\$165.07</b>	<b>\$157.38</b>
Vacancy <sup>(5)</sup>		43,636				259.80		23,138				118.26
		<b>615,789</b>				<b>\$121.45</b>		<b>503,346</b>				<b>\$155.58</b>

- (1) Includes month to month holdover tenants that expired prior to June 30, 2020.  
(2) Tenants may have multiple leases.  
(3) Represents in place annualized contractual cash rent allocated by year of expiration.  
(4) Management's estimate of average asking rents for currently occupied space as of June 30, 2020. Taking rents are typically lower than asking rents and may vary from property to property.  
(5) Includes square footage of leases signed but not yet commenced.

# SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Manhattan  
Unaudited  
(Dollars in Thousands)



1998 - 2018 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$s) (1)	Occupancy (%)	
							at acquisition	6/30/2020
Mar-98	420 Lexington Avenue	Grand Central	100.0%	Operating Sublease	1,188,000	\$ 78,000	83.0	91.7
May-98	711 3rd Avenue	Grand Central	100.0	Operating Sublease	524,000	65,600	79.0	91.3
Jun-98	440 9th Avenue	Penn Station	100.0	Fee Interest	339,000	32,000	76.0	N/A
Jan-99	420 Lexington Leasehold	Grand Central	100.0	Sub-leasehold	—	27,300	—	—
Jan-99	555 West 57th Street	Midtown West	65.0	Fee Interest	941,000	66,700	100.0	99.9
Aug-99	1250 Broadway	Penn Station	50.0	Fee Interest	670,000	93,000	96.5	N/A
Nov-99	555 West 57th Street	Midtown West	35.0	Fee Interest	—	34,100	—	99.9
Feb-00	100 Park Avenue	Grand Central	50.0	Fee Interest	834,000	192,000	96.5	80.7
Jun-01	317 Madison Avenue	Grand Central	100.0	Fee Interest	450,000	105,600	95.0	N/A
Sep-01	1250 Broadway	Penn Station	49.9	Fee Interest	670,000	126,500	97.7	N/A
May-02	1515 Broadway	Times Square	55.0	Fee Interest	1,750,000	483,500	98.0	94.9
Feb-03	220 East 42nd Street	Grand Central	100.0	Fee Interest	1,135,000	265,000	91.9	97.0
Mar-03	125 Broad Street	Downtown	100.0	Fee Interest	525,000	92,000	100.0	N/A
Oct-03	461 Fifth Avenue	Midtown	100.0	Leasehold Interest	200,000	60,900	93.9	87.3
Dec-03	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,000,000	98.8	N/A
Mar-04	19 West 44th Street	Midtown	35.0	Fee Interest	292,000	67,000	86.0	N/A
Jul-04	750 Third Avenue	Grand Central	100.0	Fee Interest	779,000	255,000	100.0	89.4
Jul-04	485 Lexington Avenue	Grand Central	30.0	Fee Interest	921,000	225,000	100.0	89.5
Oct-04	625 Madison Avenue	Plaza District	100.0	Leasehold Interest	563,000	231,500	68.0	32.7
Feb-05	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	105,000	87.0	N/A
Apr-05	1 Madison Avenue	Park Avenue South	55.0	Fee Interest	1,177,000	803,000	96.0	9.3
Apr-05	5 Madison Avenue Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	115,000	N/A	N/A
Jun-05	19 West 44th Street	Midtown	65.0	Fee Interest	—	91,200	—	N/A
Mar-06	521 Fifth Avenue	Midtown	100.0	Leasehold Interest	460,000	210,000	97.0	N/A
Jun-06	609 Fifth Avenue	Midtown	100.0	Fee Interest	160,000	182,000	98.5	100.0
Dec-06	485 Lexington Avenue	Grand Central	70.0	Fee Interest	—	578,000	—	89.5
Dec-06	800 Third Avenue	Grand Central North	43.0	Fee Interest	526,000	285,000	96.9	94.1
Jan-07	Reckson - NYC Portfolio	Various	100.0	Fee Interests / Leasehold Interest	5,612,000	3,679,530	98.3	94.4
Apr-07	331 Madison Avenue	Grand Central	100.0	Fee Interest	114,900	73,000	97.6	N/A
Apr-07	1745 Broadway	Midtown	32.3	Leasehold Interest	674,000	520,000	100.0	N/A
Jun-07	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	183,000	100.0	N/A
Aug-07	1 Madison Avenue	Park Avenue South	45.0	Fee Interest	1,177,000	1,000,000	99.8	9.3
Dec-07	388 & 390 Greenwich Street	Downtown	50.6	Fee Interest	2,635,000	1,575,000	100.0	N/A
Jan-10	100 Church Street	Downtown	100.0	Fee Interest	1,047,500	181,600	41.3	99.3
May-10	600 Lexington Avenue	Grand Central North	55.0	Fee Interest	303,515	193,000	93.6	N/A
Aug-10	125 Park Avenue	Grand Central	100.0	Fee Interest	604,245	330,000	99.1	99.5
Jan-11	521 Fifth Avenue	Midtown	49.9	Leasehold Interest	460,000	245,700	80.7	N/A
Apr-11	1515 Broadway	Times Square	45.0	Fee Interest	1,750,000	1,210,000	98.5	94.9
May-11	110 East 42nd Street	Grand Central	100.0	Fee Interest	205,000	85,570	72.6	82.6
May-11	280 Park Avenue	Park Avenue	49.5	Fee Interest	1,219,158	1,110,000	78.2	91.3
Nov-11	180 Maiden Lane	Financial East	49.9	Fee Interest	1,090,000	425,680	97.7	N/A
Nov-11	51 East 42nd Street	Grand Central	100.0	Fee Interest	142,000	80,000	95.5	N/A
Feb-12	10 East 53rd Street	Plaza District	55.0	Fee Interest	354,300	252,500	91.9	95.1
Jun-12	304 Park Avenue South	Midtown South	100.0	Fee Interest	215,000	135,000	95.8	74.9
Sep-12	641 Sixth Avenue	Midtown South	100.0	Fee Interest	163,000	90,000	92.1	100.0
Dec-12	315 West 36th Street	Times Square South	35.5	Fee Interest	147,619	46,000	99.2	N/A
May-14	388 & 390 Greenwich Street	Downtown	49.4	Fee Interest	2,635,000	1,585,000	100.0	N/A
Jul-15	110 Greene Street	Soho	90.0	Fee Interest	223,600	255,000	84.0	89.9
Aug-15	30 East 40th Street	Grand Central South	60.0	Leasehold Interest	69,446	4,650	100.0	93.5
Aug-15	11 Madison Avenue	Park Avenue South	100.0	Fee Interest	2,314,000	2,285,000	71.6	95.7
Dec-15	600 Lexington Avenue	Grand Central North	45.0	Fee Interest	303,515	284,000	95.5	N/A
Oct-17	Worldwide Plaza	Westside	24.4	Fee Interest	2,048,725	1,725,000	100.0	94.6
May-18	2 Herald Square	Herald Square	100.0	Leasehold Interest	369,000	266,000	81.6	95.8
					<b>43,502,923</b>	<b>\$ 23,690,130</b>		

2019 Acquisitions

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May-19	110 Greene Street	Soho	10.0%	Leasehold Interest	<u>223,600</u>	\$	<u>256,500</u>	93.3	89.9
					223,600	\$	256,500		

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.



**SUMMARY OF REAL ESTATE SALES ACTIVITY**

**Manhattan**  
**Unaudited**  
(Dollars in Thousands)



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$')	(\$'/SF)
<b>2000 - 2018 Sales</b>							
Feb-00	29 West 35th Street	Penn Station	100.0%	Fee Interest	78,000	\$ 11,700	\$ 150
Mar-00	36 West 44th Street	Grand Central	100.0	Fee Interest	178,000	31,500	177
May-00	321 West 44th Street	Times Square	35.0	Fee Interest	203,000	28,400	140
Nov-00	90 Broad Street	Financial	100.0	Fee Interest	339,000	60,000	177
Dec-00	17 Battery South	Financial	100.0	Fee Interest	392,000	53,000	135
Jan-01	633 Third Ave	Grand Central North	100.0	Fee Interest	40,623	13,250	326
May-01	1 Park Ave	Grand Central South	45.0	Fee Interest	913,000	233,900	256
Jun-01	1412 Broadway	Times Square South	100.0	Fee Interest	389,000	90,700	233
Jul-01	110 East 42nd Street	Grand Central	100.0	Fee Interest	69,700	14,500	208
Sep-01	1250 Broadway	Penn Station	45.0	Fee Interest	670,000	126,500	189
Jun-02	469 Seventh Avenue	Penn Station	100.0	Fee Interest	253,000	53,100	210
Mar-03	50 West 23rd Street	Chelsea	100.0	Fee Interest	333,000	66,000	198
Jul-03	1370 Broadway	Times Square South	100.0	Fee Interest	255,000	58,500	229
Dec-03	321 West 44th Street	Times Square	100.0	Fee Interest	203,000	35,000	172
May-04	1 Park Avenue	Grand Central South	75.0	Fee Interest	913,000	318,500	349
Oct-04	17 Battery Place North	Financial	100.0	Fee Interest	419,000	70,000	167
Nov-04	1466 Broadway	Times Square	100.0	Fee Interest	289,000	160,000	554
Apr-05	1414 Avenue of the Americas	Plaza District	100.0	Fee Interest	111,000	60,500	545
Aug-05	180 Madison Avenue	Grand Central	100.0	Fee Interest	265,000	92,700	350
Jul-06	286 & 290 Madison Avenue	Grand Central	100.0	Fee Interest	149,000	63,000	423
Aug-06	1140 Avenue of the Americas	Rockefeller Center	100.0	Leasehold Interest	191,000	97,500	510
Dec-06	521 Fifth Avenue	Midtown	50.0	Leasehold Interest	460,000	240,000	522
Mar-07	1 Park Avenue	Grand Central South	100.0	Fee Interest	913,000	550,000	602
Mar-07	70 West 36th Street	Garment	100.0	Fee Interest	151,000	61,500	407
Jun-07	110 East 42nd Street	Grand Central North	100.0	Fee Interest	181,000	111,500	616
Jun-07	125 Broad Street	Downtown	100.0	Fee Interest	525,000	273,000	520
Jun-07	5 Madison Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	200,000	749
Jul-07	292 Madison Avenue	Grand Central South	100.0	Fee Interest	187,000	140,000	749
Jul-07	1372 Broadway	Penn Station/Garment	85.0	Fee Interest	508,000	335,000	659
Nov-07	470 Park Avenue South	Park Avenue South/Platiron	100.0	Fee Interest	260,000	157,000	604
Jan-08	440 Ninth Avenue	Penn Station	100.0	Fee Interest	339,000	160,000	472
May-08	1250 Broadway	Penn Station	100.0	Fee Interest	670,000	310,000	463
Oct-08	1372 Broadway	Penn Station/Garment	15.0	Fee Interest	508,000	274,000	539
May-10	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,280,000	502
Sep-10	19 West 44th Street	Midtown	100.0	Fee Interest	292,000	123,150	422
May-11	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	161,000	448
Aug-13	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	220,250	638
May-14	673 First Avenue	Grand Central South	100.0	Leasehold Interest	422,000	145,000	344
Sep-15	120 West 45th Street	Midtown	100.0	Fee Interest	440,000	365,000	830
Sep-15	315 West 36th Street	Times Square South	100.0	Fee Interest	148,000	115,000	777
Jun-16	388 & 390 Greenwich Street	Downtown	1.0	Fee Interest	2,635,000	2,000,000	759
Aug-16	11 Madison Avenue	Park Avenue South	0.4	Fee Interest	2,314,000	2,600,000	1,124
Nov-17	1515 Broadway	Times Square	0.3	Fee Interest	1,750,000	1,950,000	1,114
Jan-18	600 Lexington Avenue	Grand Central North	1.0	Fee Interest	303,515	305,000	1,005
Feb-18	1515 Broadway	Times Square	13.0	Fee Interest	1,750,000	1,950,000	1,114
May-18	1745 Broadway	Midtown	56.9	Leasehold Interest	674,000	633,000	939
Nov-18	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	530,981	851,000	1,603
Nov-18	2 Herald Square	Herald Square	49.0	Leasehold Interest	369,000	265,000	718
					<b>26,505,219</b>	<b>\$ 17,513,650</b>	<b>\$ 661</b>
<b>2019 Sales</b>							
May-19	521 Fifth Avenue	Grand Central	50.5%	Fee Interest	460,000	\$ 381,000	\$ 828
					<b>460,000</b>	<b>\$ 381,000</b>	<b>\$ 828</b>

## SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Suburban  
Unaudited

(Dollars in Thousands)



	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) (1)		at acquisition	6/30/2020
<b>2007 - 2016 Acquisitions</b>									
Jan-07	300 Main Street	Stamford, Connecticut	100.0%	Fee Interest	130,000	\$	15,000	92.5	N/A
Jan-07	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000		31,600	96.6	N/A
Jan-07	Reckson - Connecticut Portfolio	Stamford, Connecticut	100.0	Fee Interests / Leasehold Interest	1,369,800		490,750	88.9	N/A
Jan-07	Reckson - Westchester Portfolio	Westchester	100.0	Fee Interests / Leasehold Interest	2,346,100		570,190	90.6	N/A
Apr-07	Jericho Plazas	Jericho, New York	20.3	Fee Interest	640,000		210,000	98.4	N/A
Jun-07	1010 Washington Boulevard	Stamford, Connecticut	100.0	Fee Interest	143,400		38,000	95.6	N/A
Jun-07	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500		56,000	94.4	N/A
Jul-07	16 Court Street	Brooklyn, New York	35.0	Fee Interest	317,600		107,500	80.6	N/A
Aug-07	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000		6,700	52.9	N/A
Sep-07	The Meadows	Rutherford, New Jersey	25.0	Fee Interest	582,100		111,500	81.3	N/A
Apr-13	16 Court Street	Brooklyn, New York	49.0	Fee Interest	317,600		96,200	84.9	N/A
					<b>6,198,100</b>	<b>\$</b>	<b>1,733,440</b>		

## SUMMARY OF REAL ESTATE SALES ACTIVITY

Suburban  
Unaudited

(Dollars in Thousands)

	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s)		Price (\$'s/SF)
<b>2008 - 2018 Sales</b>								
Oct-08	100 & 120 White Plains Road	Tarrytown, New York	100.0%	Fee Interest	211,000	\$	48,000	\$ 227
Jan-09	55 Corporate Drive	Bridgewater, New Jersey	100.0	Fee Interest	670,000		230,000	343
Aug-09	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000		20,767	143
Jul-12	One Court Square	Long Island City, New York	100.0	Fee Interest	1,402,000		481,100	343
Sep-13	300 Main Street	Stamford, Connecticut	100.0	Fee Interest	130,000		13,500	104
Aug-15	The Meadows	Rutherford, New Jersey	100.0	Fee Interest	582,100		121,100	208
Dec-15	140 Grand Street	White Plains, New York	100.0	Fee Interest	130,100		22,400	172
Dec-15	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000		9,600	113
Mar-16	7 Renaissance Square	White Plains, New York	100.0	Fee Interest	65,641		21,000	320
Jul-16	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500		41,000	337
Apr-17	520 White Plains Road	Tarrytown, New York	100.0	Fee Interest	180,000		21,000	117
Jul-17	680 Washington Avenue	Stamford, Connecticut	51.0	Fee Interest	133,000		42,011	316
Jul-17	750 Washington Avenue	Stamford, Connecticut	51.0	Fee Interest	192,000		53,745	280
Oct-17	16 Court Street	Brooklyn, New York	100.0	Fee Interest	317,600		171,000	538
Oct-17	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000		29,500	106
May-18	115-117 Stevens Avenue	Valhalla, New York	100.0	Fee Interest	178,000		12,000	67
Jun-18	Jericho Plaza	Jericho, New York	11.67	Fee Interest	640,000		117,400	183
Jul-18	1-6 International Drive	Rye Brook, New York	100.0	Fee Interest	540,000		55,000	102
					<b>6,000,941</b>	<b>\$</b>	<b>1,510,123</b>	<b>\$ 252</b>
<b>2019 Sales</b>								
Nov-19	1010 Washington Boulevard	Stamford, Connecticut	100.0%	Fee Interest	143,400	\$	23,100	\$ 161
Dec-19	100 Summit Lake Drive	Valhalla, New York	100.0	Fee Interest	250,000		41,581	166
Dec-19	200 Summit Lake Drive	Valhalla, New York	100.0	Fee Interest	245,000		37,943	155
Dec-19	500 Summit Lake Drive	Valhalla, New York	100.0	Fee Interest	228,000		34,185	150
Dec-19	360 Hamilton Avenue	White Plains, New York	100.0	Fee Interest	384,000		115,452	301
					<b>1,250,400</b>	<b>\$</b>	<b>252,261</b>	<b>\$ 202</b>

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

# SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

## Retail, Residential, and Development / Redevelopment

### Unaudited

(Dollars in Thousands)



	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$)	(1)	at acquisition	6/30/2020
<b>2005 - 2018 Acquisitions</b>									
Jul-05	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$	85,000	N/A	N/A
Jul-05	21 West 34th Street	Herald Square	50.0	Fee Interest	30,100		17,500	N/A	N/A
Sep-05	141 Fifth Avenue	Flatiron	50.0	Fee Interest	21,500		13,250	N/A	N/A
Nov-05	1604 Broadway	Times Square	63.0	Leasehold Interest	29,876		4,400	17.2	N/A
Dec-05	379 West Broadway	Cast Iron/Soho	45.0	Leasehold Interest	62,006		19,750	100.0	N/A
Jan-06	25-29 West 34th Street	Herald Square/Penn Station	50.0	Fee Interest	41,000		30,000	55.8	N/A
Sep-06	717 Fifth Avenue	Midtown/Plaza District	32.8	Fee Interest	119,550		251,900	63.1	100.0
Aug-07	180 Broadway	Lower Manhattan	50.0	Fee Interest	24,300		13,600	85.2	N/A
Apr-07	Two Herald Square	Herald Square	55.0	Fee Interest	N/A		225,000	N/A	N/A
Jul-07	885 Third Avenue	Midtown / Plaza District	55.0	Fee Interest	N/A		317,000	N/A	N/A
Jan-08	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000		29,364	—	N/A
Feb-08	162 Broadway	Lower Manhattan	50.0	Fee Interest	46,280		30,000	63.8	N/A
Nov-10	Williamsburg Terrace	Brooklyn, New York	100.0	Fee Interest	52,000		18,000	100.0	100.0
Dec-10	11 West 34th Street	Herald Square/Penn Station	30.0	Fee Interest	17,150		10,800	100.0	100.0
Dec-10	7 Renaissance Square	White Plains, New York	50.0	Fee Interest	65,641		4,000	—	N/A
Dec-10	2 Herald Square (2)	Herald Square	45.0	Fee Interest	354,400		247,500	100.0	N/A
Dec-10	885 Third Avenue (2)	Midtown / Plaza District	45.0	Fee Interest	607,000		352,000	100.0	N/A
Dec-10	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800		78,300	N/A	N/A
Jan-11	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	741,500		500,000	20.1	N/A
Aug-11	1552-1560 Broadway	Times Square	50.0	Fee Interest	35,897		136,550	59.7	88.3
Sep-11	747 Madison Avenue	Plaza District	33.3	Fee Interest	10,000		66,250	100.0	N/A
Jan-12	DFR Residential and Retail Portfolio	Plaza District, Upper East Side	80.0	Fee Interests / Leasehold Interest	489,882		193,000	95.1	85.7
Jan-12	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010		223,000	92.9	N/A
Jul-12	West Coast Office Portfolio		27.6	Fee Interest	4,473,603		880,104	76.3	N/A
Aug-12	33 Beekman Street	Downtown	45.9	Fee Interest	163,500		31,160	—	N/A
Sep-12	635 Sixth Avenue	Midtown South	100.0	Fee Interest	104,000		83,000	—	100.0
Oct-12	1080 Amsterdam	Upper West Side	87.5	Leasehold Interest	82,250		—	2.2	83.3
Dec-12	21 East 66th Street	Plaza District	32.3	Fee Interest	16,736		75,000	100.0	100.0
Dec-12	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678		18,000	—	N/A
Dec-12	131-137 Spring Street	Soho	100.0	Fee Interest	68,342		122,300	100.0	N/A
Mar-13	248-252 Bedford Avenue	Brooklyn, New York	90.0	Fee Interest	66,611		54,900	—	N/A
Nov-13	650 Fifth Avenue	Plaza District	50.0	Leasehold Interest	32,324		—	63.6	100.0
Nov-13	315 West 33rd Street - The Olivia	Penn Station	100.0	Fee Interest	492,987		386,775	96.6	N/A
Nov-13	562, 570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	66,962		146,222	74.6	N/A
Jul-14	719 Seventh Avenue	Times Square	75.0	Fee Interest	6,000		41,149	100.0	—
Jul-14	115 Spring Street	Soho	100.0	Fee Interest	5,218		52,000	100.0	100.0
Jul-14	752-760 Madison Avenue	Plaza District	100.0	Fee Interest	21,124		282,415	100.0	100.0
Sep-14	121 Greene Street	Soho	50.0	Fee Interest	7,131		27,400	100.0	100.0
Sep-14	635 Madison Avenue (2)	Plaza District	100.0	Fee Interest	176,530		145,000	100.0	N/A
Oct-14	102 Greene Street	Soho	100.0	Fee Interest	9,200		32,250	100.0	N/A
Oct-14	175-225 Third Street	Brooklyn, New York	95.0	Fee Interest	—		72,500	—	N/A
Nov-14	55 West 46th Street - Tower 46	Midtown	100.0	Fee Interest	347,000		295,000	—	91.9
Feb-15	Stonehenge Portfolio		100.0	Fee Interest	2,589,184		40,000	96.5	90.0
Mar-15	1640 Flatbush Avenue	Brooklyn, New York	100.0	Fee Interest	1,000		6,799	100.0	N/A
Jun-15	Upper East Side Residential	Upper East Side Residential	90.0	Fee Interest	27,000		50,074	96.4	N/A
Aug-15	187 Broadway & 5-7 Dey Street	Lower Manhattan	100.0	Fee Interest	73,600		63,690	90.5	—
Mar-16	183 Broadway	Lower Manhattan	100.0	Fee Interest	9,100		28,500	58.3	—
Apr-16	605 West 42nd Street - Sky	Midtown West	20.0	Fee Interest	927,358		759,046	—	90.6
Jul-18	1231 Third Avenue	Upper East Side	100.0	Fee Interest	38,992		55,355	100.0	N/A
Oct-18	133 Greene Street	Soho	100.0	Fee Interest	6,425		30,999	100.0	48.6
Dec-18	712 Madison Avenue	Plaza District	100.0	Fee Interest	6,600		57,996	100.0	100.0
					<b>13,152,947</b>	<b>\$</b>	<b>6,703,798</b>		
<b>2019 Acquisitions</b>									
Apr-19	106 Spring Street	Soho	100.0%	Fee Interest	5,928	\$	80,150	—	—
May-19	410 Tenth Avenue	Hudson Yards	70.9	Fee Interest	638,000		440,000	76.3	41.4
					<b>643,928</b>	<b>\$</b>	<b>520,150</b>		
<b>2020 Acquisitions</b>									
Jan-20	762 Madison Avenue	Plaza District	10.0%	Fee Interest	6,109	\$	29,250	55.1	32.8
Jan-20	707 Eleventh Avenue	Midtown West	100.0	Fee Interest	159,720		90,000	54.3	54.3
Jan-20	126 Nassau Street	Lower Manhattan	100.0	Leasehold Interest	98,412		—	87.3	75.6
					<b>264,241</b>	<b>\$</b>	<b>119,250</b>		

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

(2) Subject to long-term, third party net operating leases.

**SUMMARY OF REAL ESTATE SALES ACTIVITY**  
**Retail, Residential, and Development / Redevelopment**  
**Unaudited**  
(Dollars in Thousands)



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$'s)	(\$'s/SF)
<b>2011 - 2018 Sales</b>							
Sep-11	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$ 276,757	\$ 10,811
Feb-12	141 Fifth Avenue (1)	Flatiron	100.0	Fee Interest	13,000	46,000	3,538
Feb-12	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800	85,000	417
Apr-12	379 West Broadway	Lower Manhattan	100.0	Leasehold Interest	62,006	48,500	782
Jun-12	717 Fifth Avenue	Midtown/Plaza District	50.0	Fee Interest	119,550	617,584	5,166
Sep-12	3 Columbus Circle	Columbus Circle	29.0	Fee Interest	214,372	143,600	670
Feb-13	44 West 55th Street	Plaza District	100.0	Fee Interest	8,557	6,250	730
Jun-13	West Coast Office Portfolio	Los Angeles, California	100.0	Fee Interest	406,740	111,925	275
Aug-13	West Coast Office Portfolio	Fountain Valley, California	100.0	Fee Interest	302,037	66,994	222
Sep-13	West Coast Office Portfolio	San Diego, California	100.0	Fee Interest	110,511	45,400	411
Dec-13	27-29 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	15,600	70,052	4,491
Jan-14	21-25 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	30,100	114,948	3,819
Mar-14	West Coast Office Portfolio		100.0	Fee Interest	3,654,315	756,000	207
May-14	747 Madison Avenue	Plaza District	100.0	Fee Interest	10,000	160,000	16,000
Jul-14	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678	68,700	5,023
Sep-14	180-182 Broadway	Lower Manhattan	100.0	Fee Interest	156,086	222,500	1,425
Nov-14	2 Herald Square	Herald Square/Penn Station	100.0	Fee Interest	354,400	365,000	1,030
Nov-14	55 West 46th Street - Tower 46	Midtown	75.0	Fee Interest	347,000	295,000	850
Jan-15	180 Maiden Lane	Financial East	100.0	Fee Interest	1,090,000	470,000	431
Aug-15	131-137 Spring Street	Soho	80.0	Fee Interest	68,342	277,750	4,064
Dec-15	570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	24,327	125,400	5,155
Feb-16	248-252 Bedford Avenue	Brooklyn, New York	90.0	Fee Interest	66,611	55,000	826
Feb-16	885 Third Avenue	Midtown / Plaza District	100.0	Fee Interest	607,000	453,000	746
May-16	33 Beekman Street	Downtown	100.0	Fee Interest	163,500	196,000	1,199
Oct-16	400 East 57th Street	Upper East Side	49.0	Fee Interest	290,482	170,000	585
Apr-17	102 Greene Street	Soho	90.0	Fee Interest	9,200	43,500	4,728
Sep-17	102 Greene Street	Soho	10.0	Fee Interest	9,200	43,500	4,728
Apr-18	175-225 Third Street	Brooklyn, New York	95.0	Fee Interest	—	115,000	—
Jun-18	635 Madison Avenue	Plaza District	100.0	Fee Interest	176,530	153,000	867
Jul-18	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010	365,000	5,615
Oct-18	72nd Street Assemblage & 1231 Third Avenue	Upper East Side	Various	Fee Interest	—	143,800	—
					<b>8,617,554</b>	<b>\$ 6,111,160</b>	<b>\$ 709</b>
<b>2019 Sales</b>							
Jan-19	131-137 Spring Street	Soho	20.0%	Fee Interest	68,342	\$ 216,000	\$ 3,161
Aug-19	115 Spring Street	Soho	49.0	Fee Interest	5,218	66,050	12,658
Dec-19	562 Fifth Avenue	Plaza District	100.0	Fee Interest	42,635	52,393	1,229
Dec-19	1640 Flatbush Avenue	Brooklyn, New York	100.0	Fee Interest	1,000	16,150	16,150
					<b>117,195</b>	<b>\$ 350,593</b>	<b>\$ 2,992</b>
<b>2020 Sales</b>							
Mar-20	315 West 33rd Street - The Olivia	Penn Station	100.0%	Fee Interest	492,987	\$ 446,500	\$ 906
May-20	609 Fifth Avenue - Retail Condominium	Rockefeller Center	100.0	Fee Interest	21,437	168,000	7,837
					<b>492,987</b>	<b>\$ 614,500</b>	<b>\$ 1,195</b>

(1) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.

**Marc Holliday**  
Chairman and Chief Executive Officer

**Edward V. Piccinich**  
Chief Operating Officer

**Andrew Mathias**  
President

**Neil H. Kessner**  
Executive Vice President, General  
Counsel - Real Property

**Matthew J. DiLiberto**  
Chief Financial Officer

**David M. Schonbraun**  
Chief Investment Officer

**Andrew S. Levine**  
Chief Legal Officer

**Maggie Hui**  
Chief Accounting Officer

**Steven M. Durels**  
Executive Vice President, Director of  
Leasing and Real Property

**Unaudited**

(Dollars in Thousands, except per share data)

**Funds Available for Distribution (FAD)**

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDAre)**

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

**Net Operating Income (NOI) and Cash NOI**

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating the Company's properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

**Coverage Ratios**

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

## Non-GAAP Disclosures and Reconciliations



### Unaudited

(Dollars in Thousands, except per share data)

### RECONCILIATION OF NON-GAAP FINANCIAL MEASURES Funds From Operations (FFO) Reconciliation

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Net income (loss) attributable to SL Green common stockholders	\$ 56,444	\$ 161,103	\$ 171,245	\$ 204,895
<b>Add:</b>				
Depreciation and amortization	95,941	69,461	164,220	137,804
Joint venture depreciation and noncontrolling interest adjustments	45,107	49,903	101,425	97,528
Net income (loss) attributable to noncontrolling interests	4,093	6,172	10,002	8,687
<b>Less:</b>				
Gain (loss) on sale of real estate, net	64,884	—	137,520	(1,049)
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	59,015	—	76,181
Purchase price and other fair value adjustment	—	67,631	—	65,590
Depreciation on non-rental real estate assets	609	746	1,259	1,453
<b>FFO attributable to SL Green common stockholders and noncontrolling interests</b>	<b>\$ 136,092</b>	<b>\$ 159,247</b>	<b>\$ 308,113</b>	<b>\$ 306,739</b>

### Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

	As of or for the three months ended				
	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
<b>Net income (loss)</b>	\$ 66,627	\$ 127,114	\$ 24,255	\$ 40,722	\$ 173,741
Interest expense, net of interest income	30,070	37,494	44,724	48,112	47,160
Amortization of deferred financing costs	2,661	2,500	3,087	3,112	2,712
Income taxes	900	1,134	1,027	(995)	680
Depreciation and amortization	95,941	68,279	64,090	70,464	69,461
(Gain) loss on sale of real estate	(64,884)	(72,636)	19,241	(3,541)	—
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	—	—	—	(59,015)
Purchase price and other fair value adjustments	—	—	—	(3,799)	(67,631)
Depreciable real estate reserves	—	—	—	7,047	—
Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates	81,843	88,724	85,733	86,743	88,159
<b>EBITDAre</b>	<b>\$ 213,158</b>	<b>\$ 252,609</b>	<b>\$ 242,157</b>	<b>\$ 247,865</b>	<b>\$ 255,267</b>

## Non-GAAP Disclosures and Reconciliations



### Unaudited

(Dollars in Thousands, except per share data)

#### RECONCILIATION OF NON-GAAP FINANCIAL MEASURES - Operating income and Same-store NOI Reconciliation

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
<b>Net income</b>	<b>\$ 66,627</b>	<b>\$ 173,741</b>	<b>\$ 193,741</b>	<b>\$ 226,510</b>
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	(59,015)	—	(76,181)
Purchase price and other fair value adjustments	—	(67,631)	—	(65,590)
(Gain) loss on sale of real estate, net	(64,884)	—	(137,520)	1,049
Depreciation and amortization	95,941	69,461	164,220	137,804
Interest expense, net of interest income	30,070	47,160	67,564	97,685
Amortization of deferred financing costs	2,661	2,712	5,161	5,454
<b>Operating income</b>	<b>130,415</b>	<b>166,428</b>	<b>293,166</b>	<b>326,731</b>
Equity in net loss (income) from unconsolidated joint ventures	2,199	7,546	15,013	12,780
Marketing, general and administrative expense	23,510	25,480	43,080	51,459
Transaction related costs, net	373	261	438	316
Investment income	(39,943)	(51,618)	(78,476)	(101,649)
Loan loss and other investment reserves, net of recoveries	6,813	—	18,061	—
Non-building revenue	(192)	(7,268)	(3,982)	(16,413)
<b>Net operating income (NOI)</b>	<b>123,175</b>	<b>140,829</b>	<b>287,300</b>	<b>273,224</b>
Equity in net (loss) income from unconsolidated joint ventures	(2,199)	(7,546)	(15,013)	(12,780)
SLG share of unconsolidated JV depreciation and amortization	46,217	48,176	92,091	96,304
SLG share of unconsolidated JV interest expense, net of interest income	32,714	38,281	68,491	77,688
SLG share of unconsolidated JV amortization of deferred financing costs	1,693	1,591	3,380	3,159
SLG share of unconsolidated JV investment income	(310)	(476)	(617)	(2,703)
SLG share of unconsolidated JV non-building revenue	(2,425)	(1,215)	(4,025)	(1,926)
<b>NOI including SLG share of unconsolidated JVs</b>	<b>198,865</b>	<b>219,640</b>	<b>431,607</b>	<b>432,966</b>
NOI from other properties/affiliates	(9,214)	(36,796)	(63,811)	(69,946)
<b>Same-Store NOI</b>	<b>189,651</b>	<b>182,844</b>	<b>367,796</b>	<b>363,020</b>
Operating lease straight-line adjustment	385	514	814	1,028
Joint Venture operating lease straight-line adjustment	252	342	594	735
Straight-line and free rent	1,092	(5,778)	(579)	(10,535)
Amortization of acquired above and below-market leases, net	(1,565)	(1,213)	(3,941)	(2,451)
Joint Venture straight-line and free rent	(4,330)	(15,837)	(10,131)	(32,433)
Joint Venture amortization of acquired above and below-market leases, net	(3,812)	(4,248)	(7,639)	(8,510)
<b>Same-store cash NOI</b>	<b>\$ 181,673</b>	<b>\$ 156,624</b>	<b>\$ 346,914</b>	<b>\$ 310,854</b>



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## FIXED INCOME COVERAGE

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