

**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 17, 2019

**SL GREEN REALTY CORP.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND  
(STATE OF INCORPORATION)

1-13199  
(COMMISSION FILE NUMBER)

13-3956775  
(IRS EMPLOYER ID. 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))

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 17, 2019 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended June 30, 2019, 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 17, 2019, the Company issued a press release announcing its results for the quarter ended June 30, 2019.

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, 2019.](#)

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 our 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 for SLG's unconsolidated JV, 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 amortization of acquired above and below-market leases, net 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 our 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 our 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 18, 2019

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

**SL GREEN REALTY CORP. REPORTS  
SECOND QUARTER 2019 EPS OF \$1.94 PER SHARE;  
AND FFO OF \$1.82 PER SHARE**

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**Financial and Operating Highlights**

- Net income attributable to common stockholders of \$1.94 per share for the second quarter as compared to \$1.19 per share for the same period in 2018. Net income attributable to common stockholders for the second quarter of 2019 included a non-cash fair value adjustment of \$67.6 million, or \$0.77 per share, related to the acquisition of 460 West 34th street.
- Funds from operations, or FFO, of \$1.82 per share for the second quarter as compared to \$1.69 per share for the same period in 2018. FFO for the second quarter of 2019 included \$3.4 million, or \$0.04 per share, of promote income from the sale of 521 Fifth Avenue.
- Same-store cash net operating income, or NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased 3.2% for the first six months of 2019 excluding lease termination income and free rent given to Viacom at 1515 Broadway, as compared to same period in the prior year.
- Signed 40 Manhattan office leases covering 507,743 square feet in the second quarter and 72 Manhattan leases covering 915,645 square feet in the first six months of 2019. The mark-to-market on signed Manhattan office leases for the first six months of 2019 was 30.5% higher than the previous fully escalated rents on the same spaces.
- Signed a new 28,448 square foot lease with Sentinel Capital Partners at One Vanderbilt, bringing the property to 59% leased ahead of its planned opening in August 2020. Construction on the super structure has reached 1,130 feet with steel construction scheduled to top out in September of 2019.
- Manhattan same-store occupancy was 95.2% as of June 30, 2019, inclusive of leases signed but not yet commenced.

**Investing Highlights**

- During the first half of 2019, the Company repurchased 1.3 million shares of common stock under the previously announced \$2.5 billion share repurchase plan, at an average price of \$86.42 per share. To date, the Company has repurchased 19.4 million shares of its common stock and redeemed 0.4 million common units of its Operating Partnership, or OP units, under the program.

- **Together with our joint venture partner, closed on the sale of 521 Fifth Avenue for a sale price of \$381.0 million. The transaction generated net proceeds to the Company of \$106.0 million, inclusive of a \$3.4 million promote, and the Company recognized a gain on sale of \$60.9 million.**
- **Closed on the acquisition of a majority and controlling interest in 460 West 34th Street at a gross asset valuation of \$440 million. As of the closing date, the Company's basis in the 20-story property, which will undergo a large scale redevelopment, was approximately \$528 per square foot after taking into account earlier investments.**
- **Closed on the acquisition of the remaining 10% interest in 110 Greene Street from our joint venture partner at a gross asset valuation of \$256.5 million.**

#### **Financing Highlights**

- **Entered into an agreement to reduce the interest rate spread by 65 basis points on the Company's \$200.0 million, 7-year term loan that matures in 2024. This reduction will be effective in November, 2019.**
- **Closed on a \$465.0 million construction facility for the redevelopment of 460 West 34th Street. The floating rate facility has a term of three years, with two one-year extension options, and bears interest at an initial floating rate of 2.225% over LIBOR.**
- **Closed on a \$228.7 million mortgage financing of 360 Hamilton Avenue in White Plains, NY and 100, 200 and 500 Summit Lake Drive in Valhalla, New York. The new mortgage has a 3-year term, with two one-year extension options and bears interest at a floating rate of 2.79% per annum over LIBOR.**

#### **Summary**

New York, NY, July 17, 2019 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended June 30, 2019 of \$161.1 million, or \$1.94 per share, as compared to net income attributable to common stockholders of \$103.6 million, or \$1.19 per share, for the same quarter in 2018. Net income attributable to common stockholders for the three months ended June 30, 2019 includes \$59.0 million, or \$0.68 per share, of net gains recognized from the sale of real estate as compared to \$57.2 million, or \$0.62 per share, for the same period in 2018. Net income attributable to common stockholders for the second quarter of 2019 also included a non-cash fair value adjustment of \$67.6 million, or \$0.77 per share, related to the acquisition of 460 West 34th street.

The Company also reported net income attributable to common stockholders for the six months ended June 30, 2019 of \$204.9 million, or \$2.46 per share, as compared to net income attributable to common stockholders of \$205.3 million, or \$2.31 per share, for the same period in 2018. Net income attributable to common stockholders for the six months ended June 30, 2019 includes \$75.1 million, or \$0.86 per share, of net gains recognized from the sale of real estate as compared to \$74.3 million, or \$0.79 per share, for the same period in 2018.

The Company reported FFO for the quarter ended June 30, 2019 of \$159.2 million, or \$1.82 per share, as compared to FFO for the same period in 2018 of \$155.6 million, or \$1.69 per

share. FFO for the second quarter of 2019 included \$3.4 million, or \$0.04 per share, of promote income from the sale of 521 Fifth Avenue.

The Company also reported FFO for the six months ended June 30, 2019 of \$306.7 million, or \$3.50 per share, as compared to FFO for the same period in 2018 of \$313.3 million, or \$3.34 per share.

All per share amounts in this press release are presented on a diluted basis.

### **Operating and Leasing Activity**

For the quarter ended June 30, 2019, the Company reported consolidated revenues and operating income of \$313.0 million and \$166.4 million, respectively, compared to \$301.1 million and \$172.6 million, respectively, for the same period in 2018.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, decreased by 2.7% for the quarter ended June 30, 2019, but increased by 1.1% excluding lease termination income and free rent given to Viacom at 1515 Broadway.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, decreased by 2.8% for the six months ended June 30, 2019, but increased by 3.2% excluding lease termination income and free rent given to Viacom at 1515 Broadway.

During the second quarter, the Company signed 40 office leases in its Manhattan portfolio totaling 507,743 square feet. Twenty-nine leases comprising 362,568 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 \$75.11 per rentable square foot, representing a 54.3% increase 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 12.0 years, or 12.3 years including the office leases signed at One Vanderbilt, and average tenant concessions were 8.0 months of free rent with a tenant improvement allowance of \$71.67 per rentable square foot.

During the first six months of 2019, the Company signed 72 office leases in its Manhattan portfolio totaling 915,645 square feet. Fifty-three leases comprising 596,850 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 \$73.95 per rentable square foot, representing a 30.5% 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 2019 was 11.9 years, or 12.1 years including the office leases signed at One Vanderbilt, and average tenant concessions were 6.2 months of free rent with a tenant improvement allowance of \$65.09 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 95.2% as of June 30, 2019, inclusive of 274,272 square feet of leases signed but not yet commenced, as compared 96.0% at June 30, 2018.

During the second quarter, the Company signed 10 office leases in its Suburban portfolio totaling 77,712 square feet. Eight leases comprising 73,702 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 \$38.58 per rentable square foot, representing a 3.5% decrease over

the previous fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the second quarter was 9.0 years and average tenant concessions were 8.0 months of free rent with a tenant improvement allowance of \$13.06 per rentable square foot.

During the first six months of 2019, the Company signed 18 office leases in its Suburban portfolio totaling 110,682 square feet. Fifteen leases comprising 103,553 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 \$36.82 per rentable square foot, representing a 2.8% decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first six months of 2019 was 7.4 years and average tenant concessions were 6.6 months of free rent with a tenant improvement allowance of \$11.21 per rentable square foot.

Occupancy in the Company's Suburban same-store portfolio was 90.0% as of June 30, 2019, as compared to 92.2% at June 30, 2018.

Significant leases that were signed in the second quarter included:

- New lease with First Republic Bank for 211,521 square feet at 460 West 34th Street, for 15.0 years;
- Renewal with Tribune Media Company and WPIX LLC for 101,658 square feet at 220 East 42nd Street, for 15.8 years;
- Renewal with American Multi-Cinema, Inc. for 95,341 square feet at 315 West 33rd Street, known as The Olivia, for 15.3 years;
- Renewal with Skadden, Arps, Slate, Meagher & Flom LLP for 56,239 square feet at 360 Hamilton Avenue in White Plains, NY, for 10.8 years; and
- New lease with Sentinel Capital Partners for 28,448 square feet at One Vanderbilt Avenue, for 15.0 years.

### **Investment Activity**

During the first half of 2019, the Company repurchased 1.3 million shares of common stock under the previously announced \$2.5 billion share repurchase plan, at an average price of \$86.42 per share. To date, the Company has repurchased 19.4 million shares of its common stock and redeemed 0.4 million common units of its Operating Partnership, or OP units, at an average price of \$97.96 per share under the program, saving the Company approximately \$67.3 million of common dividends and distributions on an annualized basis.

In May, the Company, along with our joint venture partner, closed on the previously announced sale of 521 Fifth Avenue, at a sale price of \$381.0 million. The transaction generated net proceeds to the Company of \$106.0 million, inclusive of a \$3.4 million promote, and the Company recognized a gain on sale of \$60.9 million.

In May, the Company closed on the previously announced acquisition of a majority and controlling interest in 460 West 34th Street at a gross asset valuation of \$440 million. After taking into account earlier investments made through the Company's Debt and Preferred Equity platform, the Company's blended average basis in the 20-story property, which will undergo a large scale redevelopment, was \$528 per square foot as of the closing date.



In May, the Company closed on the acquisition of the remaining 10% interest in 110 Greene Street from our joint venture partner at a gross asset valuation of \$256.5 million. The Company had acquired its 90% interest in the property in 2015 and now owns 100% of the asset.

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

The carrying value of the Company's debt and preferred equity investment portfolio decreased to \$2.26 billion at June 30, 2019, including \$2.23 billion of investments at a weighted average current yield of 9.1% that are classified in the debt and preferred equity line item on the balance sheet, and investments aggregating \$0.03 billion at a weighted average current yield of 6.6% that are included in other balance sheet line items for accounting purposes.

During the second quarter, the Company originated or acquired new subordinate debt and preferred equity investments totaling \$136.2 million, of which \$130.8 million was retained and \$71.3 million was funded at a weighted average yield of 9.6%.

#### **Financing Activity**

In July, the Company closed on a \$228.7 million mortgage financing of 360 Hamilton Avenue in White Plains, NY and 100, 200 and 500 Summit Lake Drive in Valhalla, New York. The new mortgage has a 3-year term, with two one-year extension options and bears interest at a floating rate of 2.79% per annum over LIBOR.

In May, the Company, along with its joint venture partners, closed on a \$465.0 million construction facility for the redevelopment of 460 West 34th Street. The floating rate facility has a term of three years, with two one-year extension options and bears interest at an initial floating rate of 2.225% over LIBOR.

In May, the Company entered into an agreement to reduce the interest rate spread by 65 basis points on the Company's \$200.0 million, 7-year term loan that matures in 2024. This reduction will be effective in November 2019 resulting in annualized interest savings of \$1.3 million.

#### **Dividends**

In the second quarter of 2019, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.85 per share of common stock, which was paid on July 15, 2019 to shareholders of record on the close of business on June 28, 2019; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period April 15, 2019 through and including July 14, 2019, which was paid on July 15, 2019 to shareholders of record on the close of business on June 28, 2019, and reflects the regular quarterly dividend, which 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 18, 2019 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 8857713.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 8857713. 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 New York City'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, 2019, SL Green held interests in 96 Manhattan buildings totaling 46.0 million square feet. This included ownership interests in 27.2 million square feet of Manhattan buildings and 18.8 million square feet securing debt and preferred equity investments. In addition, SL Green held ownership interests in 7 suburban properties comprised of 15 buildings totaling 2.3 million square feet in Brooklyn, Westchester County, and Connecticut.

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. 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 are described in our filings with the Securities and Exchange Commission. 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,	
	2019	2018	2019	2018
<b>Revenues:</b>				
Rental revenue, net	\$ 216,480	\$ 211,369	\$ 429,119	\$ 426,738
Escalation and reimbursement	28,479	27,052	55,958	53,451
Investment income	51,618	49,273	101,649	94,563
Other income	16,447	13,422	30,553	28,059
Total revenues	<u>313,024</u>	<u>301,116</u>	<u>617,279</u>	<u>602,811</u>
<b>Expenses:</b>				
Operating expenses, including related party expenses of \$5,323 and \$8,116 in 2019 and \$4,665 and \$8,499 in 2018	58,317	56,237	116,015	116,019
Real estate taxes	46,694	45,322	93,382	90,983
Operating lease rent	8,298	8,846	16,596	17,154
Interest expense, net of interest income	47,160	53,611	97,685	101,527
Amortization of deferred financing costs	2,712	3,546	5,454	7,083
Depreciation and amortization	69,461	67,914	137,804	137,302
Transaction related costs	261	348	316	510
Marketing, general and administrative	25,480	22,479	51,459	46,007
Total expenses	<u>258,383</u>	<u>258,303</u>	<u>518,711</u>	<u>516,585</u>
Equity in net (loss) income from unconsolidated joint ventures	(7,546)	4,702	(12,780)	8,738
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	59,015	72,025	76,181	65,585
Purchase price and other fair value adjustment	67,631	11,149	65,590	60,442
(Loss) gain on sale of real estate, net	—	(14,790)	(1,049)	8,731
Net income	<u>173,741</u>	<u>115,899</u>	<u>226,510</u>	<u>229,722</u>
Net income attributable to noncontrolling interests in the Operating Partnership	(8,310)	(5,586)	(10,587)	(10,858)
Net loss (income) attributable to noncontrolling interests in other partnerships	2,138	(173)	1,900	(371)
Preferred unit distributions	(2,729)	(2,847)	(5,453)	(5,696)
Net income attributable to SL Green	<u>164,840</u>	<u>107,293</u>	<u>212,370</u>	<u>212,797</u>
Perpetual preferred stock dividends	(3,737)	(3,737)	(7,475)	(7,475)
Net income attributable to SL Green common stockholders	<u>\$ 161,103</u>	<u>\$ 103,556</u>	<u>\$ 204,895</u>	<u>\$ 205,322</u>
<b>Earnings Per Share (EPS)</b>				
Net income per share (Basic)	<u>\$ 1.94</u>	<u>\$ 1.19</u>	<u>\$ 2.46</u>	<u>\$ 2.31</u>
Net income per share (Diluted)	<u>\$ 1.94</u>	<u>\$ 1.19</u>	<u>\$ 2.46</u>	<u>\$ 2.31</u>
<b>Funds From Operations (FFO)</b>				
FFO per share (Basic)	<u>\$ 1.83</u>	<u>\$ 1.69</u>	<u>\$ 3.51</u>	<u>\$ 3.35</u>
FFO per share (Diluted)	<u>\$ 1.82</u>	<u>\$ 1.69</u>	<u>\$ 3.50</u>	<u>\$ 3.34</u>
<b>Basic ownership interest</b>				
Weighted average REIT common shares for net income per share	82,971	87,176	83,141	88,772
Weighted average partnership units held by noncontrolling interests	4,260	4,706	4,296	4,695
Basic weighted average shares and units outstanding	<u>87,231</u>	<u>91,882</u>	<u>87,437</u>	<u>93,467</u>
<b>Diluted ownership interest</b>				
Weighted average REIT common share and common share equivalents	83,138	87,377	83,310	88,972
Weighted average partnership units held by noncontrolling interests	4,260	4,706	4,296	4,695
Diluted weighted average shares and units outstanding	<u>87,398</u>	<u>92,083</u>	<u>87,606</u>	<u>93,667</u>

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

	<b>June 30,</b>	<b>December 31,</b>
	<b>2019</b>	<b>2018</b>
	<b>(Unaudited)</b>	
<b>Assets</b>		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,929,496	\$ 1,774,899
Building and improvements	5,749,261	5,268,484
Building leasehold and improvements	1,427,225	1,423,107
Right of use asset - financing leases	47,445	47,445
Right of use asset - operating leases	396,795	—
	<u>9,550,222</u>	<u>8,513,935</u>
Less: accumulated depreciation	(2,217,013)	(2,099,137)
	7,333,209	6,414,798
Cash and cash equivalents	148,978	129,475
Restricted cash	92,169	149,638
Investment in marketable securities	29,978	28,638
Tenant and other receivables	38,270	41,589
Related party receivables	23,686	28,033
Deferred rents receivable	341,659	335,985
Debt and preferred equity investments, net of discounts and deferred origination fees of \$19,963 and \$22,379 and allowances of \$1,750 and \$5,750 in 2019 and 2018, respectively	2,228,912	2,099,393
Investments in unconsolidated joint ventures	2,937,153	3,019,020
Deferred costs, net	220,572	209,110
Other assets	235,355	295,679
	<u>235,355</u>	<u>295,679</u>
<b>Total assets</b>	<b>\$ 13,629,941</b>	<b>\$ 12,751,358</b>
<b>Liabilities</b>		
Mortgages and other loans payable	\$ 2,366,907	\$ 1,988,160
Revolving credit facility	670,000	500,000
Unsecured term loan	1,500,000	1,500,000
Unsecured notes	1,503,305	1,503,758
Deferred financing costs, net	(57,423)	(50,218)
Total debt, net of deferred financing costs	<u>5,982,789</u>	<u>5,441,700</u>
Accrued interest payable	25,564	23,154
Accounts payable and accrued expenses	133,473	147,061
Deferred revenue	122,941	94,453
Lease liability - financing leases	44,034	43,616
Lease liability - operating leases	387,602	3,603
Dividend and distributions payable	79,272	80,430
Security deposits	62,735	64,688
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Other liabilities	123,921	116,566
	<u>123,921</u>	<u>116,566</u>
<b>Total liabilities</b>	<b>7,062,331</b>	<b>6,115,271</b>
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	401,824	387,805
Preferred units	286,285	300,427
<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, 2019 and December 31, 2018	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 83,465 and 84,739 issued and outstanding at June 30, 2019 and December 31, 2018, respectively (including 1,055 held in Treasury at both June 30, 2019 and December 31, 2018)	835	847
Additional paid-in capital	4,451,209	4,508,685
Treasury stock at cost	(124,049)	(124,049)
Accumulated other comprehensive (loss) income	(28,395)	15,108
Retained earnings	1,288,390	1,278,998
Total SL Green Realty Corp. stockholders' equity	<u>5,809,922</u>	<u>5,901,521</u>
Noncontrolling interests in other partnerships	69,579	46,334
	<u>69,579</u>	<u>46,334</u>
Total equity	5,879,501	5,947,855
<b>Total liabilities and equity</b>	<b>\$ 13,629,941</b>	<b>\$ 12,751,358</b>

**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,	
	2019	2018	2019	2018
<b><u>Funds From Operations (FFO) Reconciliation:</u></b>				
Net income attributable to SL Green common stockholders	\$ 161,103	\$ 103,556	\$ 204,895	\$ 205,322
<b><u>Add:</u></b>				
Depreciation and amortization	69,461	67,914	137,804	137,302
Joint venture depreciation and noncontrolling interest adjustments	49,903	47,308	97,528	95,314
Net income attributable to noncontrolling interests	6,172	5,759	8,687	11,229
<b><u>Less:</u></b>				
(Loss) gain on sale of real estate, net	—	(14,790)	(1,049)	8,731
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	59,015	72,025	76,181	65,585
Purchase price and other fair value adjustments	67,631	11,149	65,590	60,442
Depreciation on non-rental real estate assets	746	584	1,453	1,150
<b>FFO attributable to SL Green common stockholders</b>	<b>\$ 159,247</b>	<b>\$ 155,569</b>	<b>\$ 306,739</b>	<b>\$ 313,259</b>
	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2019	2018	2019	2018
<b><u>Operating income and Same-store NOI Reconciliation:</u></b>				
<b>Net income</b>	<b>\$ 173,741</b>	<b>\$ 115,899</b>	<b>\$ 226,510</b>	<b>\$ 229,722</b>
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	(59,015)	(72,025)	(76,181)	(65,585)
Purchase price and other fair value adjustments	(67,631)	(11,149)	(65,590)	(60,442)
Loss (gain) on sale of real estate, net	—	14,790	1,049	(8,731)
Depreciation and amortization	69,461	67,914	137,804	137,302
Interest expense, net of interest income	47,160	53,611	97,685	101,527
Amortization of deferred financing costs	2,712	3,546	5,454	7,083
<b>Operating income</b>	<b>166,428</b>	<b>172,586</b>	<b>326,731</b>	<b>340,876</b>
Equity in net loss (income) from unconsolidated joint ventures	7,546	(4,702)	12,780	(8,738)
Marketing, general and administrative expense	25,480	22,479	51,459	46,007
Transaction related costs, net	261	348	316	510
Investment income	(51,618)	(49,273)	(101,649)	(94,563)
Non-building revenue	(7,268)	(9,397)	(16,413)	(14,176)
<b>Net operating income (NOI)</b>	<b>140,829</b>	<b>132,041</b>	<b>273,224</b>	<b>269,916</b>
Equity in net (loss) income from unconsolidated joint ventures	(7,546)	4,702	(12,780)	8,738
SLG share of unconsolidated JV depreciation and amortization	48,176	47,565	96,304	95,184
SLG share of unconsolidated JV interest expense, net of interest income	38,281	36,670	77,688	72,450
SLG share of unconsolidated JV amortization of deferred financing costs	1,591	1,752	3,159	3,425
SLG share of unconsolidated JV investment income	(476)	(1,708)	(2,703)	(4,794)
SLG share of unconsolidated JV non-building revenue	(1,215)	(1,147)	(1,926)	(2,148)
<b>NOI including SLG share of unconsolidated JVs</b>	<b>219,640</b>	<b>219,875</b>	<b>432,966</b>	<b>442,771</b>
NOI from other properties/affiliates	(7,951)	(14,705)	(17,493)	(35,586)
<b>Same-Store NOI</b>	<b>211,689</b>	<b>205,170</b>	<b>415,473</b>	<b>407,185</b>
Ground lease straight-line adjustment	514	524	1,028	1,048
Joint Venture ground lease straight-line adjustment	208	258	465	516
Straight-line and free rent	(3,487)	(1,482)	(3,563)	(3,580)
Amortization of acquired above and below-market leases, net	(922)	(1,238)	(1,868)	(2,921)
Joint Venture straight-line and free rent	(14,641)	(4,972)	(30,027)	(11,099)
Joint Venture amortization of acquired above and below-market leases, net	(4,248)	(3,815)	(8,510)	(7,550)
<b>Same-store cash NOI</b>	<b>\$ 189,113</b>	<b>\$ 194,445</b>	<b>\$ 372,998</b>	<b>\$ 383,599</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 our 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 for SLG's unconsolidated JV, 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 amortization of acquired above and below-market leases, net 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 our 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 our 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 2019 SUPPLEMENTAL DATA

June 30, 2019





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, 2019, the Company held interests in 96 Manhattan buildings totaling 46.0 million square feet. This included ownership interests in 27.2 million square feet in Manhattan buildings and 18.8 million square feet securing debt and preferred equity investments. In addition, the Company held ownership interests in 7 suburban properties comprised of 15 buildings totaling 2.3 million square feet in Brooklyn, Westchester County, and Connecticut.

- 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> at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not incorporated into this supplemental financial package. 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 supplement that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this supplemental financial package and related 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 are described in our filings with the Securities and Exchange Commission. 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, 2019 that will be released on Form 10-Q to be filed on or before August 9, 2019.

<b>Supplemental Definitions</b>	<a href="#">4</a>
<b>Highlights</b>	<a href="#">5 - 10</a>
<b>Comparative Balance Sheets</b>	<a href="#">11</a>
<b>Comparative Statements of Operations</b>	<a href="#">13</a>
<b>Comparative Computation of FFO and FAD</b>	<a href="#">14</a>
<b>Consolidated Statement of Equity</b>	<a href="#">15</a>
<b>Joint Venture Statements</b>	<a href="#">16 - 18</a>
<b>Selected Financial Data</b>	<a href="#">19 - 22</a>
<b>Debt Summary Schedule</b>	<a href="#">23 - 24</a>
<b>Lease Liability Schedule</b>	<a href="#">25</a>
<b>Debt and Preferred Equity Investments</b>	<a href="#">26 - 28</a>
<b>Selected Property Data</b>	
Composition of Property Portfolio	<a href="#">29 - 34</a>
Largest Tenants	<a href="#">35</a>
Tenant Diversification	<a href="#">36</a>
Leasing Activity Summary	<a href="#">37 - 40</a>
Annual Lease Expirations	<a href="#">41 - 43</a>
<b>Summary of Real Estate Acquisition/Disposition Activity</b>	<a href="#">44 - 48</a>
<b>Corporate Information</b>	<a href="#">49</a>
<b>Non-GAAP Disclosures and Reconciliations</b>	<a href="#">50</a>
<b>Analyst Coverage</b>	<a href="#">53</a>

**Annualized cash rent** - Monthly base rent and escalations per the lease, as of a certain date, 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 corporate 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 our 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, operating lease rent and preferred stock dividends.

**Fixed charge coverage** - Operating Income adding back income taxes, loan loss reserves and our 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 for SLG's unconsolidated JV, 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 amortization of acquired above and below-market leases, net 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 immediate 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 SLG'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. On our balance sheets, financing leases include the amounts previously captioned "Properties under capital lease."

**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 2018 were as follows:

Added to Same-Store in 2019:	Removed from Same-Store in 2019:
1515 Broadway	131-137 Spring Street (sold)
Worldwide Plaza	521 Fifth Avenue (sold)
55 West 46th Street - Tower 46	

**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 SLG or in which SLG has a joint venture interest.

Unaudited

New York, NY, July 17, 2019 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended June 30, 2019 of \$161.1 million, or \$1.94 per share, as compared to net income attributable to common stockholders of \$103.6 million, or \$1.19 per share, for the same quarter in 2018. Net income attributable to common stockholders for the three months ended June 30, 2019 includes \$59.0 million, or \$0.68 per share, of net gains recognized from the sale of real estate as compared to \$57.2 million, or \$0.62 per share, for the same period in 2018. Net income attributable to common stockholders for the second quarter of 2019 also included a non-cash fair value adjustment of \$67.6 million, or \$0.77 per share, related to the acquisition of 460 West 34th Street.

The Company also reported net income attributable to common stockholders for the six months ended June 30, 2019 of \$204.9 million, or \$2.46 per share, as compared to net income attributable to common stockholders of \$205.3 million, or \$2.31 per share, for the same period in 2018. Net income attributable to common stockholders for the six months ended June 30, 2019 includes \$75.1 million, or \$0.86 per share, of net gains recognized from the sale of real estate as compared to \$74.3 million, or \$0.79 per share, for the same period in 2018.

The Company reported FFO for the quarter ended June 30, 2019 of \$159.2 million, or \$1.82 per share, as compared to FFO for the same period in 2018 of \$155.6 million, or \$1.69 per share. FFO for the second quarter of 2019 included \$3.4 million, or \$0.04 per share, of promote income from the sale of 521 Fifth Avenue.

The Company also reported FFO for the six months ended June 30, 2019 of \$306.7 million, or \$3.50 per share, as compared to FFO for the same period in 2018 of \$313.3 million, or \$3.34 per share.

All per share amounts in this press release are presented on a diluted basis.

**Operating and Leasing Activity**

For the quarter ended June 30, 2019, the Company reported consolidated revenues and operating income of \$313.0 million and \$166.4 million, respectively, compared to \$301.1 million and \$172.6 million, respectively, for the same period in 2018.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, decreased by 2.7% for the quarter ended June 30, 2019, but increased by 1.1% excluding lease termination income and free rent given to Viacom at 1515 Broadway.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, decreased by 2.8% for the six months ended June 30, 2019, but increased by 3.2% excluding lease termination income and free rent given to Viacom at 1515 Broadway.

During the second quarter, the Company signed 40 office leases in its Manhattan portfolio totaling 507,743 square feet. Twenty-nine leases comprising 362,568 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 \$75.11 per rentable square foot, representing a 54.3% increase 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 12.0 years, or 12.3 years including

the office leases signed at One Vanderbilt, and average tenant concessions were 8.0 months of free rent with a tenant improvement allowance of \$71.67 per rentable square foot.

During the first six months of 2019, the Company signed 72 office leases in its Manhattan portfolio totaling 915,645 square feet. Fifty-three leases comprising 596,850 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 \$73.95 per rentable square foot, representing a 30.5% 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 2019 was 11.9 years, or 12.1 years including the office leases signed at One Vanderbilt, and average tenant concessions were 6.2 months of free rent with a tenant improvement allowance of \$65.09 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 95.2% as of June 30, 2019, inclusive of 274,272 square feet of leases signed but not yet commenced, as compared 96.0% at June 30, 2018.

During the second quarter, the Company signed 10 office leases in its Suburban portfolio totaling 77,712 square feet. Eight leases comprising 73,702 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 \$38.58 per rentable square foot, representing a 3.5% decrease over the previous fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the second quarter was 9.0 years and average tenant concessions were 8.0 months of free rent with a tenant improvement allowance of \$13.06 per rentable square foot.

During the first six months of 2019, the Company signed 18 office leases in its Suburban portfolio totaling 110,682 square feet. Fifteen leases comprising 103,553 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 \$36.82 per rentable square foot, representing a 2.8% decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first six months of 2019 was 7.4 years and average tenant concessions were 6.6 months of free rent with a tenant improvement allowance of \$11.21 per rentable square foot.

Occupancy in the Company's Suburban same-store portfolio was 90.0% as of June 30, 2019, as compared to 92.2% at June 30, 2018.

Significant leases that were signed in the second quarter included:

- New lease with First Republic Bank for 211,521 square feet at 460 West 34th Street, for 15.0 years;
- Renewal with Tribune Media Company and WPIX LLC for 101,658 square feet at 220 East 42nd Street, for 15.8 years;
- Renewal with American Multi-Cinema, Inc. for 95,341 square feet at 315 West 33rd Street, known as The Olivia, for 15.3 years;

- Renewal with Skadden, Arps, Slate, Meagher & Flom LLP for 56,239 square feet at 360 Hamilton Avenue in White Plains, NY, for 10.8 years; and
- New lease with Sentinel Capital Partners for 28,448 square feet at One Vanderbilt Avenue, for 15.0 years.

**Investment Activity**

During the first half of 2019, the Company repurchased 1.3 million shares of common stock under the previously announced \$2.5 billion share repurchase plan, at an average price of \$86.42 per share. To date, the Company has repurchased 19.4 million shares of its common stock and redeemed 0.4 million common units of its Operating Partnership, or OP units, at an average price of \$97.96 per share under the program, saving the Company approximately \$67.3 million of common dividends and distributions on an annualized basis.

In May, the Company, along with our joint venture partner, closed on the previously announced sale of 521 Fifth Avenue, at a sale price of \$381.0 million. The transaction generated net proceeds to the Company of \$106.0 million, inclusive of a \$3.4 million promote, and the Company recognized a gain on sale of \$60.9 million.

In May, the Company closed on the previously announced acquisition of a majority and controlling interest in 460 West 34th Street at a gross asset valuation of \$440 million. After taking into account earlier investments made through the Company's Debt and Preferred Equity platform, the Company's blended average basis in the 20-story property, which will undergo a large scale redevelopment, was \$528 per square foot as of the closing date.

In May, the Company closed on the acquisition of the remaining 10% interest in 110 Greene Street from our joint venture partner at a gross asset valuation of \$256.5 million. The Company had acquired its 90% interest in the property in 2015 and now owns 100% of the asset.

**Debt and Preferred Equity Investment Activity**

The carrying value of the Company's debt and preferred equity investment portfolio decreased to \$2.26 billion at June 30, 2019, including \$2.23 billion of investments at a weighted average current yield of 9.1% that are classified in the debt and preferred equity line item on the balance sheet, and investments aggregating \$0.03 billion at a weighted average current yield of 6.6% that are included in other balance sheet line items for accounting purposes.

During the second quarter, the Company originated or acquired new subordinate debt and preferred equity investments totaling \$136.2 million, of which \$130.8 million was retained and \$71.3 million was funded at a weighted average yield of 9.6%.

**Financing Activity**

In July, the Company closed on a \$228.7 million mortgage financing of 360 Hamilton Avenue in White Plains, NY and 100, 200 and 500 Summit Lake Drive in Valhalla, New York. The new mortgage has a 3-year term, with two one-year extension options and bears interest at a floating rate of 2.79% per annum over LIBOR.

In May, the Company, along with its joint venture partners, closed on a \$465.0 million construction facility for the redevelopment of 460 West 34th Street. The floating rate facility has

a term of three years, with two one-year extension options and bears interest at an initial floating rate of 2.225% over LIBOR.

In May, the Company entered into an agreement to reduce the interest rate spread by 65 basis points on the Company's \$200.0 million, 7-year term loan that matures in 2024. This reduction will be effective in November 2019 resulting in annualized interest savings of \$1.3 million.

**Dividends**

In the second quarter of 2019, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.85 per share of common stock, which was paid on July 15, 2019 to shareholders of record on the close of business on June 28, 2019; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period April 15, 2019 through and including July 14, 2019, which was paid on July 15, 2019 to shareholders of record on the close of business on June 28, 2019, and reflects the regular quarterly dividend, which 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 18, 2019 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 8857713.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 8857713. 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				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Earnings Per Share</b>					
Net income (loss) available to common stockholders - diluted	\$ 1.94	\$ 0.52	\$ (0.73)	\$ 1.03	\$ 1.19
Funds from operations (FFO) available to common stockholders - diluted	\$ 1.82	\$ 1.68	\$ 1.61	\$ 1.66	\$ 1.69
<b>Common Share Price &amp; Dividends</b>					
Closing price at the end of the period	\$ 80.37	\$ 89.92	\$ 79.08	\$ 97.53	\$ 100.53
Closing high price during period	\$ 92.60	\$ 93.47	\$ 96.88	\$ 105.86	\$ 101.59
Closing low price during period	\$ 79.59	\$ 77.46	\$ 77.63	\$ 96.01	\$ 94.27
Common dividend per share	\$ 0.8500	\$ 0.8500	\$ 0.8500	\$ 0.8125	\$ 0.8125
FFO payout ratio (trailing 12 months)	49.7%	50.1%	49.7%	49.2%	49.9%
Funds available for distribution (FAD) payout ratio (trailing 12 months)	87.3%	83.9%	86.8%	77.0%	82.6%
<b>Common Shares &amp; Units</b>					
Common shares outstanding	82,409	83,272	83,684	85,594	85,725
Units outstanding	4,259	4,261	4,131	4,601	4,700
Total common shares and units outstanding	<u>86,668</u>	<u>87,533</u>	<u>87,815</u>	<u>90,195</u>	<u>90,425</u>
Weighted average common shares and units outstanding - basic	87,231	87,646	88,187	90,209	91,882
Weighted average common shares and units outstanding - diluted	87,398	87,810	88,376	90,428	92,083
<b>Market Capitalization</b>					
Market value of common equity	\$ 6,965,507	\$ 7,870,967	\$ 6,944,410	\$ 8,796,718	\$ 9,090,425
Liquidation value of preferred equity/units	516,285	515,285	530,427	531,285	531,384
Consolidated debt	6,140,212	5,940,440	5,591,918	5,633,016	5,902,899
Consolidated market capitalization	\$ 13,622,004	\$ 14,326,692	\$ 13,066,755	\$ 14,961,019	\$ 15,524,708
SLG share of unconsolidated JV debt	3,799,897	3,815,230	3,845,901	3,949,528	4,088,628
Market capitalization including SLG share of unconsolidated JVs	<u>\$ 17,421,901</u>	<u>\$ 18,141,922</u>	<u>\$ 16,912,656</u>	<u>\$ 18,910,547</u>	<u>\$ 19,613,336</u>
Consolidated debt service coverage (trailing 12 months)	3.20x	3.10x	3.10x	3.13x	3.09x
Consolidated fixed charge coverage (trailing 12 months)	2.63x	2.57x	2.57x	2.60x	2.59x
Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.34x	2.30x	2.32x	2.39x	2.43x
Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.03x	2.00x	2.02x	2.08x	2.12x

## KEY FINANCIAL DATA



### Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Selected Balance Sheet Data</b>					
Real estate assets before depreciation	\$ 9,550,222	\$ 8,936,493	\$ 8,513,935	\$ 9,283,952	\$ 9,294,349
Investments in unconsolidated joint ventures	\$ 2,937,153	\$ 3,055,368	\$ 3,019,020	\$ 3,070,825	\$ 3,059,985
Debt and preferred equity investments	\$ 2,228,912	\$ 2,272,241	\$ 2,099,393	\$ 1,977,057	\$ 2,168,515
Cash and cash equivalents	\$ 148,978	\$ 144,323	\$ 129,475	\$ 160,248	\$ 287,240
Investment in marketable securities	\$ 29,978	\$ 29,406	\$ 28,638	\$ 28,538	\$ 28,570
<b>Total assets</b>	<b>\$ 13,629,941</b>	<b>\$ 13,385,774</b>	<b>\$ 12,751,358</b>	<b>\$ 13,455,002</b>	<b>\$ 13,713,928</b>
Fixed rate & hedged debt	\$ 3,540,487	\$ 3,542,126	\$ 3,543,476	\$ 3,506,466	\$ 3,765,899
Variable rate debt	<u>2,599,725</u> <sup>(1)</sup>	<u>2,398,314</u>	<u>2,048,442</u>	<u>2,126,550</u>	<u>2,137,000</u>
Total consolidated debt	\$ 6,140,212	\$ 5,940,440	\$ 5,591,918	\$ 5,633,016	\$ 5,902,899
Deferred financing costs, net of amortization	<u>(57,423)</u>	<u>(50,376)</u>	<u>(50,218)</u>	<u>(47,220)</u>	<u>(45,488)</u>
Total consolidated debt, net	<u>\$ 6,082,789</u>	<u>\$ 5,890,064</u>	<u>\$ 5,541,700</u>	<u>\$ 5,585,796</u>	<u>\$ 5,857,411</u>
<b>Total liabilities</b>	<b>\$ 7,062,331</b>	<b>\$ 6,843,805</b>	<b>\$ 6,115,271</b>	<b>\$ 6,418,799</b>	<b>\$ 6,683,877</b>
Fixed rate & hedged debt, including SLG share of unconsolidated JV debt	\$ 5,781,333	\$ 5,880,322	\$ 5,884,452	\$ 6,021,150	\$ 6,282,993
Variable rate debt, including SLG share of unconsolidated JV debt	<u>4,158,776</u> <sup>(1)</sup>	<u>3,875,348</u>	<u>3,553,367</u>	<u>3,561,394</u>	<u>3,708,534</u>
Total debt, including SLG share of unconsolidated JV debt	<u>\$ 9,940,109</u>	<u>\$ 9,755,670</u>	<u>\$ 9,437,819</u>	<u>\$ 9,582,544</u>	<u>\$ 9,991,527</u>
<b>Selected Operating Data</b>					
Property operating revenues	\$ 244,959	\$ 240,118	\$ 247,519	\$ 250,866	\$ 238,421
Property operating expenses	<u>(113,309)</u>	<u>(112,684)</u>	<u>(109,343)</u>	<u>(115,164)</u>	<u>(110,405)</u>
Property NOI	\$ 131,650	\$ 127,434	\$ 138,176	\$ 135,702	\$ 128,016
SLG share of unconsolidated JV Property NOI	<u>78,472</u>	<u>80,635</u>	<u>79,578</u>	<u>77,389</u>	<u>88,042</u>
Property NOI, including SLG share of unconsolidated JV Property NOI	\$ 210,122	\$ 208,069	\$ 217,754	\$ 213,091	\$ 216,058
Investment income	51,618	50,031	57,952	48,977	49,273
Other income	16,447	14,106	11,565	7,702	13,422
Marketing general & administrative expenses	(25,480)	(25,979)	(26,030)	(20,594)	(22,479)
SLG share of investment income and other income from unconsolidated JVs	2,141	3,291	3,810	5,642	2,749
Income taxes	680	770	964	168	1,092
Transaction costs, including SLG share of unconsolidated JVs	(261)	(55)	(426)	(163)	(348)
Loan loss and other investment reserves, net of recoveries	—	—	(5,752)	(1,087)	—
Loss on early extinguishment of debt	—	—	<u>(14,889)</u>	<u>(2,194)</u>	—
EBITDAre	<u>\$ 255,267</u>	<u>\$ 250,233</u>	<u>\$ 244,948</u>	<u>\$ 251,542</u>	<u>\$ 259,767</u>

(1) Does not reflect \$1.3 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				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Selected Operating Data</b>					
Property operating revenues	\$ 227,427	\$ 222,780	\$ 229,798	\$ 234,173	\$ 220,900
Property operating expenses	97,927	98,198	97,272	101,332	95,108
Property NOI	\$ 129,500	\$ 124,582	\$ 132,526	\$ 132,841	\$ 125,792
Other income - consolidated	\$ 4,493	\$ 4,572	\$ 1,453	\$ 1,333	\$ 912
SLG share of property NOI from unconsolidated JVs	\$ 78,979	\$ 80,636	\$ 79,580	\$ 77,393	\$ 87,860
<b>Portfolio Statistics</b>					
Consolidated office buildings in service	20	20	20	21	21
Unconsolidated office buildings in service	10	11	10	10	10
	<u>30</u>	<u>31</u>	<u>30</u>	<u>31</u>	<u>31</u>
Consolidated office buildings in service - square footage	12,387,091	12,387,091	12,387,091	12,756,091	12,756,091
Unconsolidated office buildings in service - square footage	11,216,183	11,676,183	11,329,183	11,491,164	11,491,164
	<u>23,603,274</u>	<u>24,063,274</u>	<u>23,716,274</u>	<u>24,247,255</u>	<u>24,247,255</u>
Same-Store office occupancy (consolidated + JVs)	94.1%	94.3%	94.5%	94.3%	93.7%
Same-Store office occupancy inclusive of leases signed not yet commenced	95.2%	95.8%	96.0%	96.1%	96.0%
<b>Office Leasing Statistics</b>					
New leases commenced	25	25	33	27	45
Renewal leases commenced	7	10	11	11	9
Total office leases commenced	32	35	44	38	54
Commenced office square footage filling vacancy	74,425	132,241	60,961	412,540	52,599
Commenced office square footage on previously occupied space (M-T-M leasing) <sup>(2)</sup>	279,649	270,602	294,886	137,808	352,935
Total office square footage commenced	<u>354,074</u>	<u>402,843</u>	<u>355,847</u>	<u>550,348</u>	<u>405,534</u>
Average starting cash rent psf - office leases commenced	\$70.53	\$69.38	\$78.47	\$69.09	\$68.97
Previous escalated cash rent psf - office leases commenced <sup>(3)</sup>	\$62.82	\$67.90	\$71.70	\$66.03	\$62.87
Increase in new cash rent over previously escalated cash rent <sup>(2) (3)</sup>	12.3%	2.2%	9.4%	4.6%	9.7%
Average lease term	11.5	11.0	6.8	21.1	7.4
Tenant concession packages psf	\$79.94	\$67.08	\$43.57	\$69.64	\$37.56
Free rent months	7.1	5.7	4.9	5.8	2.7

(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.



**KEY FINANCIAL DATA**  
**Suburban Properties**<sup>(1)</sup>  
**Unaudited**  
(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Selected Operating Data</b>					
Property operating revenues	\$ 16,933	\$ 17,121	\$ 17,707	\$ 17,338	\$ 19,679
Property operating expenses	8,598	8,807	8,153	9,480	11,039
Property NOI	\$ 8,335	\$ 8,314	\$ 9,554	\$ 7,858	\$ 8,640
Other income - consolidated	\$ 135	\$ 117	\$ (588)	\$ (529)	\$ 6,271
SLG share of property NOI from unconsolidated JVs	\$ —	\$ —	\$ —	\$ —	\$ 177
<b>Portfolio Statistics</b>					
Consolidated office buildings in service	13	13	13	13	19
Unconsolidated office buildings in service	—	—	—	—	—
	<u>13</u>	<u>13</u>	<u>13</u>	<u>13</u>	<u>19</u>
Consolidated office buildings in service - square footage	2,295,200	2,295,200	2,295,200	2,295,200	2,835,200
Unconsolidated office buildings in service - square footage	—	—	—	—	—
	<u>2,295,200</u>	<u>2,295,200</u>	<u>2,295,200</u>	<u>2,295,200</u>	<u>2,835,200</u>
Same-Store office occupancy (consolidated + JVs)	90.0%	90.4%	91.3%	91.6%	92.0%
Same-Store office occupancy inclusive of leases signed not yet commenced	90.0%	91.1%	91.8%	92.1%	92.2%
<b>Office Leasing Statistics</b>					
New leases commenced	5	2	4	3	12
Renewal leases commenced	7	6	4	5	4
Total office leases commenced	<u>12</u>	<u>8</u>	<u>8</u>	<u>8</u>	<u>16</u>
Commenced office square footage filling vacancy	14,994	1,165	10,348	5,732	12,876
Commenced office square footage on previously occupied space (M-T-M leasing) <sup>(2)</sup>	75,796	31,025	125,609	21,463	48,226
Total office square footage commenced	<u>90,790</u>	<u>32,190</u>	<u>135,957</u>	<u>27,195</u>	<u>61,102</u>
Average starting cash rent psf - office leases commenced	\$38.59	\$32.93	\$26.17	\$36.77	\$35.85
Previous escalated cash rent psf - office leases commenced <sup>(3)</sup>	\$39.87	\$32.73	\$27.79	\$36.97	\$37.26
(Decrease) increase in new cash rent over previously escalated cash rent <sup>(2)(3)</sup>	(3.2)%	0.6%	(5.8)%	(0.5)%	(3.8)%
Average lease term	8.6	4.5	7.5	2.5	6.4
Tenant concession packages psf	\$14.27	\$11.72	\$24.73	\$5.20	\$18.87
Free rent months	7.8	3.5	6.9	1.0	4.2

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

# COMPARATIVE BALANCE SHEETS



**Unaudited**  
(Dollars in Thousands)

	As of				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land and land interests	\$ 1,929,496	\$ 1,775,006	\$ 1,774,899	\$ 1,827,999	\$ 1,893,047
Building and improvements	5,749,261	5,294,612	5,268,484	5,271,442	5,225,431
Building leasehold and improvements	1,427,225	1,423,282	1,423,107	1,427,381	1,423,994
Right of use asset - financing leases	47,445	47,445	47,445	47,445	47,445
Right of use asset - operating leases	396,795	396,148	—	—	—
	<u>9,550,222</u>	<u>8,936,493</u>	<u>8,513,935</u>	<u>8,574,267</u>	<u>8,589,917</u>
Less: accumulated depreciation	<u>(2,217,013)</u>	<u>(2,154,075)</u>	<u>(2,099,137)</u>	<u>(2,049,338)</u>	<u>(1,994,696)</u>
Net real estate	7,333,209	6,782,418	6,414,798	6,524,929	6,595,221
Other real estate investments:					
Investment in unconsolidated joint ventures	2,937,153	3,055,368	3,019,020	3,070,825	3,059,985
Debt and preferred equity investments, net	2,228,912 <sup>(1)</sup>	2,272,241	2,099,393	1,977,057	2,168,515
Assets held for sale, net	—	—	—	696,069	593,995
Cash and cash equivalents	148,978	144,323	129,475	160,248	287,240
Restricted cash	92,169	151,388	149,638	98,344	92,740
Investment in marketable securities	29,978	29,406	28,638	28,538	28,570
Tenant and other receivables, net of \$14,300 of cumulative charge-offs at 6/30/2019	38,270	47,829	41,589	44,614	47,482
Related party receivables	23,686	29,458	28,033	21,425	27,854
Deferred rents receivable, net of \$13,798 of cumulative charge-offs at 6/30/2019	341,659	337,099	335,985	329,325	322,656
Deferred costs, net	220,572	211,615	209,110	202,500	198,941
Other assets	<u>235,355</u>	<u>324,629</u>	<u>295,679</u>	<u>301,128</u>	<u>290,729</u>
<b>Total Assets</b>	<b>\$ 13,629,941</b>	<b>\$ 13,385,774</b>	<b>\$ 12,751,358</b>	<b>\$ 13,455,002</b>	<b>\$ 13,713,928</b>

(1) Excludes debt and preferred equity investments totaling \$34.5 million with a weighted average current yield of 6.57% that are included in other balance sheet line items.

# COMPARATIVE BALANCE SHEETS



Unaudited  
(Dollars in Thousands)

	As of				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Liabilities</b>					
Mortgages and other loans payable	\$ 2,366,907	\$ 2,046,906	\$ 1,988,160	\$ 2,339,030	\$ 2,538,696
Unsecured term loans	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Unsecured notes	1,503,305	1,503,534	1,503,758	1,503,986	1,404,203
Revolving credit facility	670,000	790,000	500,000	145,000	360,000
Deferred financing costs	(57,423)	(50,376)	(50,218)	(47,220)	(45,488)
Total debt, net of deferred financing costs	5,982,789	5,790,064	5,441,700	5,440,796	5,757,411
Accrued interest	25,564	28,930	23,154	27,211	26,104
Accounts payable and accrued expenses	133,473	111,899	147,061	141,082	140,739
Deferred revenue	122,941	102,598	94,453	110,283	95,756
Lease liability - financing leases	44,034	43,823	43,616	43,416	43,221
Lease liability - operating leases	387,602	389,857	—	—	—
Dividends and distributions payable	79,272	80,047	80,430	79,165	79,518
Security deposits	62,735	61,139	64,688	64,501	63,872
Liabilities related to assets held for sale	—	—	—	311,049	265,538
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Other liabilities	123,921	135,448	120,169	101,296	111,718
<b>Total liabilities</b>	<b>7,062,331</b>	<b>6,843,805</b>	<b>6,115,271</b>	<b>6,418,799</b>	<b>6,683,877</b>
Noncontrolling interest in operating partnership (4,259 units outstanding) at 6/30/2019	401,824	412,361	387,805	467,743	486,610
Preferred units	286,285	285,285	300,427	301,285	301,385
<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, 83,464 issued and outstanding at 6/30/2019, including 1,055 shares held in treasury	835	843	847	867	868
Additional paid-in capital	4,451,209	4,492,581	4,508,685	4,602,650	4,601,608
Treasury stock	(124,049)	(124,049)	(124,049)	(124,049)	(124,049)
Accumulated other comprehensive income	(28,395)	(4,005)	15,108	36,299	32,622
Retained earnings	1,288,390	1,210,497	1,278,998	1,476,959	1,457,835
Total SL Green Realty Corp. stockholders' equity	5,809,922	5,797,799	5,901,521	6,214,658	6,190,816
Noncontrolling interest in other partnerships	69,579	46,524	46,334	52,517	51,240
<b>Total equity</b>	<b>5,879,501</b>	<b>5,844,323</b>	<b>5,947,855</b>	<b>6,267,175</b>	<b>6,242,056</b>
<b>Total Liabilities and Equity</b>	<b>\$ 13,629,941</b>	<b>\$ 13,385,774</b>	<b>\$ 12,751,358</b>	<b>\$ 13,455,002</b>	<b>\$ 13,713,928</b>

# COMPARATIVE STATEMENT OF OPERATIONS



## Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, 2019	June 30, 2018	March 31, 2019	June 30, 2019	June 30, 2018
<b>Revenues</b>					
Rental revenue, net	\$ 216,480	\$ 211,369	\$ 212,639	\$ 429,119	\$ 426,738
Escalation and reimbursement revenues	28,479	27,052	27,479	55,958	53,451
Investment income	51,618	49,273	50,031	101,649	94,563
Other income	16,447	13,422	14,106	30,553	28,059
<b>Total Revenues, net</b>	<b>313,024</b>	<b>301,116</b>	<b>304,255</b>	<b>617,279</b>	<b>602,811</b>
Equity in net (loss) income from unconsolidated joint ventures	(7,546)	4,702	(5,234)	(12,780)	8,738
<b>Expenses</b>					
Operating expenses	58,317	56,237	57,698	116,015	116,019
Operating lease rent	8,298	8,846	8,298	16,596	17,154
Real estate taxes	46,694	45,322	46,688	93,382	90,983
Transaction related costs	261	348	55	316	510
Marketing, general and administrative	25,480	22,479	25,979	51,459	46,007
<b>Total Operating Expenses</b>	<b>139,050</b>	<b>133,232</b>	<b>138,718</b>	<b>277,768</b>	<b>270,673</b>
<b>Operating Income</b>	<b>166,428</b>	<b>172,586</b>	<b>160,303</b>	<b>326,731</b>	<b>340,876</b>
Interest expense, net of interest income	47,160	53,611	50,525	97,685	101,527
Amortization of deferred financing costs	2,712	3,546	2,742	5,454	7,083
Depreciation and amortization	69,461	67,914	68,343	137,804	137,302
<b>Income from Continuing Operations <sup>(1)</sup></b>	<b>47,095</b>	<b>47,515</b>	<b>38,693</b>	<b>85,788</b>	<b>94,964</b>
(Loss) gain on sale of real estate	—	(14,790)	(1,049)	(1,049)	8,731
Equity in net gain on sale of joint venture interest / real estate	59,015	72,025	17,166	76,181	65,585
Purchase price and other fair value adjustments	67,631	11,149	(2,041)	65,590	60,442
<b>Net Income</b>	<b>173,741</b>	<b>115,899</b>	<b>52,769</b>	<b>226,510</b>	<b>229,722</b>
Net income attributable to noncontrolling interests	(6,172)	(5,759)	(2,515)	(8,687)	(11,229)
Dividends on preferred units	(2,729)	(2,847)	(2,724)	(5,453)	(5,696)
<b>Net Income Attributable to SL Green Realty Corp</b>	<b>164,840</b>	<b>107,293</b>	<b>47,530</b>	<b>212,370</b>	<b>212,797</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>\$ 161,103</b>	<b>\$ 103,556</b>	<b>\$ 43,792</b>	<b>\$ 204,895</b>	<b>\$ 205,322</b>
<b>Earnings per share - Net income per share (basic)</b>	\$ 1.94	\$ 1.19	\$ 0.52	\$ 2.46	\$ 2.31
<b>Earnings per share - Net income per share (diluted)</b>	\$ 1.94	\$ 1.19	\$ 0.52	\$ 2.46	\$ 2.31

(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, 2019	June 30, 2018	March 31, 2019	June 30, 2019	June 30, 2018
<b>Funds from Operations</b>					
Net Income Attributable to Common Stockholders	\$ 161,103	\$ 103,556	\$ 43,792	\$ 204,895	\$ 205,322
Depreciation and amortization	69,461	67,914	68,343	137,804	137,302
Unconsolidated JV depreciation and noncontrolling interests adjustments	49,903	47,308	47,625	97,528	95,314
Net income attributable to noncontrolling interests	6,172	5,759	2,515	8,687	11,229
Loss (gain) on sale of real estate	—	14,790	1,049	1,049	(8,731)
Equity in net gain on sale of joint venture property / real estate	(59,015)	(72,025)	(17,166)	(76,181)	(65,585)
Purchase price and other fair value adjustments	(67,631)	(11,149)	2,041	(65,590)	(60,442)
Non-real estate depreciation and amortization	(746)	(584)	(707)	(1,453)	(1,150)
<b>Funds From Operations</b>	<b>\$ 159,247</b>	<b>\$ 155,569</b>	<b>\$ 147,492</b>	<b>\$ 306,739</b>	<b>\$ 313,259</b>
<b>Funds From Operations - Basic per Share</b>	<b>\$ 1.83</b>	<b>\$ 1.69</b>	<b>\$ 1.68</b>	<b>\$ 3.51</b>	<b>\$ 3.35</b>
<b>Funds From Operations - Diluted per Share</b>	<b>\$ 1.82</b>	<b>\$ 1.69</b>	<b>\$ 1.68</b>	<b>\$ 3.50</b>	<b>\$ 3.34</b>
<b>Funds Available for Distribution</b>					
FFO	\$ 159,247	\$ 155,569	\$ 147,492	\$ 306,739	\$ 313,259
Non real estate depreciation and amortization	746	584	707	1,453	1,150
Amortization of deferred financing costs	2,712	3,546	2,742	5,454	7,083
Non-cash deferred compensation	5,570	7,808	12,816	18,386	19,683
FAD adjustment for joint ventures	(29,320)	(23,073)	(22,765)	(52,085)	(39,823)
Straight-line rental income and other non cash adjustments	(8,121)	(5,675)	(4,595)	(12,716)	(12,605)
Second cycle tenant improvements	(19,248)	(19,862)	(8,421)	(27,669)	(25,648)
Second cycle leasing commissions	(4,945)	(4,320)	(7,010)	(11,955)	(8,299)
Revenue enhancing recurring CAPEX	(665)	(996)	(333)	(998)	(1,505)
Non-revenue enhancing recurring CAPEX	(15,323)	(7,746)	(8,384)	(23,707)	(12,274)
<b>Reported Funds Available for Distribution</b>	<b>\$ 90,653</b>	<b>\$ 105,835</b>	<b>\$ 112,249</b>	<b>\$ 202,902</b>	<b>\$ 241,021</b>
First cycle tenant improvements	\$ 1,388	\$ 1,671	\$ 360	\$ 1,748	\$ 2,987
First cycle leasing commissions	\$ 8,965	\$ 806	\$ 5,069	\$ 14,034	\$ 988
Development costs	\$ 5,257	\$ 6,437	\$ 4,655	\$ 9,912	\$ 9,413
Redevelopment costs	\$ 12,898	\$ 6,800	\$ 6,113	\$ 19,011	\$ 26,001
Capitalized interest	\$ 12,019	\$ 7,594	\$ 10,509	\$ 22,528	\$ 14,280

# CONSOLIDATED STATEMENT OF EQUITY



Unaudited  
(Dollars in Thousands)

	Series I		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated	TOTAL
	Preferred	Common					Other	
	Stock	Stock					Comprehensive Income (Loss)	
<b>Balance at December 31, 2018</b>	\$ 221,932	\$ 847	\$ 4,508,685	\$ (124,049)	\$ 1,278,998	\$ 46,334	\$ 15,108	\$ 5,947,855
Net income					212,370	(1,900)		210,470
Acquisition of subsidiary interest from noncontrolling interest			(515)			(25,276)		(25,791)
Preferred dividends					(7,475)			(7,475)
Cash distributions declared (\$1.70 per common share)					(140,377)			(140,377)
Cash distributions to noncontrolling interests						(271)		(271)
Other comprehensive loss - unrealized loss on derivative instruments							(32,681)	(32,681)
Other comprehensive loss - SLG share of unconsolidated joint venture net unrealized loss on derivative instruments							(12,096)	(12,096)
Other comprehensive gain - unrealized gain on marketable securities							1,274	1,274
DRSPP proceeds			263					263
Repurchases of common stock		(12)	(68,203)		(41,098)			(109,313)
Conversion of units of the Operating Partnership to common stock			446					446
Contributions to consolidated joint ventures						50,692		50,692
Reallocation of noncontrolling interests in the Operating Partnership					(14,028)			(14,028)
Deferred compensation plan and stock awards, net			10,533					10,533
<b>Balance at June 30, 2019</b>	<u>\$ 221,932</u>	<u>\$ 835</u>	<u>\$ 4,451,209</u>	<u>\$ (124,049)</u>	<u>\$ 1,288,390</u>	<u>\$ 69,579</u>	<u>\$ (28,395)</u>	<u>\$ 5,879,501</u>

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

	Common Stock	OP Units	Stock-Based Compensation	Diluted Shares
<b>Share Count at December 31, 2018</b>	83,683,847	4,130,579	—	87,814,426
YTD share activity	(1,274,563)	128,256	—	(1,146,307)
<b>Share Count at June 30, 2019 - Basic</b>	<u>82,409,284</u>	<u>4,258,835</u>	<u>—</u>	<u>86,668,119</u>
Weighting factor	731,998	37,243	168,448	937,689
<b>Weighted Average Share Count at June 30, 2019 - Diluted</b>	<u>83,141,282</u>	<u>4,296,078</u>	<u>168,448</u>	<u>87,605,808</u>

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



	June 30, 2019		March 31, 2019		December 31, 2018	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
<b>Assets</b>						
Commercial real estate properties, at cost:						
Land and land interests	\$ 3,892,587	\$ 1,880,967	\$ 4,014,425	\$ 1,937,418	\$ 4,280,441	\$ 2,053,968
Building and improvements	10,026,975	4,952,690	10,150,482	4,944,693	10,258,232	4,871,446
Building leasehold and improvements	394,503	200,176	394,722	200,287	394,587	200,220
Right of use asset - financing leases	634,822	321,864	634,663	321,783	420,770	212,697
Right of use asset - operating leases	236,519	116,376	236,519	116,376	—	—
	15,185,406	7,472,073	15,430,811	7,520,557	15,354,030	7,338,331
Less: accumulated depreciation	(1,034,345)	(459,917)	(1,067,859)	(458,371)	(1,006,357)	(419,771)
Net real estate	14,151,061	7,012,156	14,362,952	7,062,186	14,347,673	6,918,560
Cash and cash equivalents	217,981	109,455	225,382	117,440	214,934	106,340
Restricted cash	101,447	47,937	145,450	72,082	166,367	81,081
Debt and preferred equity investments, net	—	—	44,824	44,824	44,357	44,357
Tenant and other receivables, net of \$8,559 of cumulative charge-offs at 6/30/2019, of which \$4,290 is SLG share	40,699	15,469	56,346	26,345	36,041	13,058
Deferred rents receivable, net of \$3,405 of cumulative charge-offs at 6/30/2019, of which \$1,364 is SLG share	280,903	132,579	265,350	122,640	237,100	105,895
Deferred costs, net	175,521	97,512	176,920	96,081	179,368	96,915
Other assets	1,917,972	849,865	2,014,521	896,875	2,007,798	897,620
<b>Total Assets</b>	<b>\$ 16,885,584</b>	<b>\$ 8,264,973</b>	<b>\$ 17,291,745</b>	<b>\$ 8,438,473</b>	<b>\$ 17,233,638</b>	<b>\$ 8,263,826</b>
<b>Liabilities and Equity</b>						
Mortgage and other loans payable, net of deferred financing costs of \$102,858 at 6/30/2019, of which \$50,008 is SLG share	\$ 8,591,391	\$ 3,749,889	\$ 8,760,333	\$ 3,760,385	\$ 8,950,622	\$ 3,799,798
Accrued interest	28,360	11,573	29,839	12,399	27,343	11,594
Accounts payable and accrued expenses	224,112	118,010	265,314	143,048	234,222	127,482
Deferred revenue	1,558,660	692,369	1,620,437	720,421	1,660,838	732,505
Lease liability - financing leases	637,347	323,112	637,199	323,042	637,168	323,032
Lease liability - operating leases	263,255	129,016	264,609	129,706	—	—
Security deposits	26,989	10,034	33,820	12,680	34,007	12,190
Other liabilities	10,547	5,379	12,161	6,664	13,572	7,450
Equity	5,544,923	3,225,591	5,668,033	3,330,128	5,675,866	3,249,775
<b>Total Liabilities and Equity</b>	<b>\$ 16,885,584</b>	<b>\$ 8,264,973</b>	<b>\$ 17,291,745</b>	<b>\$ 8,438,473</b>	<b>\$ 17,233,638</b>	<b>\$ 8,263,826</b>

# JOINT VENTURE STATEMENTS

## Statement of Operations for Unconsolidated Joint Ventures

### Unaudited

(Dollars in Thousands)



	Three Months Ended June 30, 2019		Three Months Ended March 31, 2019		Three Months Ended June 30, 2018	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
<b>Revenues</b>						
Rental revenue, net	\$ 248,446	\$ 108,310	\$ 257,892	\$ 111,732	\$ 271,760	\$ 117,214
Escalation and reimbursement revenues	36,451	17,017	39,044	18,258	38,371	18,128
Investment income	1,417	476	7,651	2,227	1,995	1,708
Other income	4,134	1,665	2,932	1,064	2,069	1,041
<b>Total Revenues, net</b>	<b>\$ 290,448</b>	<b>\$ 127,468</b>	<b>\$ 307,519</b>	<b>\$ 133,281</b>	<b>\$ 314,195</b>	<b>\$ 138,091</b>
<b>Expenses</b>						
Operating expenses	\$ 48,514	\$ 20,683	\$ 54,124	\$ 22,856	\$ 50,356	\$ 21,167
Operating lease rent	6,234	3,026	5,901	2,860	4,457	2,137
Real estate taxes	51,987	23,146	54,236	23,639	55,838	23,996
<b>Total Operating Expenses</b>	<b>\$ 106,735</b>	<b>\$ 46,855</b>	<b>\$ 114,261</b>	<b>\$ 49,355</b>	<b>\$ 110,651</b>	<b>\$ 47,300</b>
<b>Operating Income</b>	<b>\$ 183,713</b>	<b>\$ 80,613</b>	<b>\$ 193,258</b>	<b>\$ 83,926</b>	<b>\$ 203,544</b>	<b>\$ 90,791</b>
Interest expense, net of interest income	\$ 93,693	\$ 38,281	\$ 96,623	\$ 39,407	\$ 91,648	\$ 36,670
Amortization of deferred financing costs	4,782	1,591	5,216	1,568	7,350	1,752
Depreciation and amortization	103,681	48,176	104,331	48,128	111,495	47,565
<b>Net (Loss) Income</b>	<b>\$ (18,443)</b>	<b>\$ (7,435)</b>	<b>\$ (12,912)</b>	<b>\$ (5,177)</b>	<b>\$ (6,949)</b>	<b>\$ 4,804</b>
Real estate depreciation	103,392	48,120	104,042	48,071	111,202	47,508
<b>FFO Contribution</b>	<b>\$ 84,949</b>	<b>\$ 40,685</b>	<b>\$ 91,130</b>	<b>\$ 42,894</b>	<b>\$ 104,253</b>	<b>\$ 52,312</b>
<b>FAD Adjustments:</b>						
Non real estate depreciation and amortization	\$ 289	\$ 56	\$ 289	\$ 57	\$ 293	\$ 57
Amortization of deferred financing costs	4,782	1,591	5,216	1,568	7,350	1,752
Straight-line rental income and other non-cash adjustments	(38,144)	(20,386)	(41,466)	(22,026)	(21,461)	(11,312)
Second cycle tenant improvement	(12,766)	(6,712)	(2,290)	(882)	(32,279)	(9,857)
Second cycle leasing commissions	(983)	(499)	(1,597)	(724)	(4,928)	(1,977)
Revenue enhancing recurring CAPEX	(1,054)	(368)	(232)	(95)	(1,169)	(232)
Non-revenue enhancing recurring CAPEX	(6,907)	(3,002)	(1,978)	(663)	(3,042)	(1,504)
<b>Total FAD Adjustments</b>	<b>\$ (54,783)</b>	<b>\$ (29,320)</b>	<b>\$ (42,058)</b>	<b>\$ (22,765)</b>	<b>\$ (55,236)</b>	<b>\$ (23,073)</b>
First cycle tenant improvement	\$ 5,943	\$ 3,106	\$ 5,864	\$ 1,979	\$ 5,644	\$ 2,049
First cycle leasing commissions	\$ 133	\$ 68	\$ 245	\$ 125	\$ 2,760	\$ 825
Development costs	\$ 147,326	\$ 104,617	\$ 149,049	\$ 105,840	\$ 124,920	\$ 52,878
Redevelopment costs	\$ 5,115	\$ 2,258	\$ (776)	\$ (624)	\$ 9,384	\$ 5,026
Capitalized interest	\$ 5,571	\$ 3,956	\$ 4,929	\$ 3,500	\$ 12,448	\$ 7,364



# JOINT VENTURE STATEMENTS

## Statement of Operations for Unconsolidated Joint Ventures

### Unaudited

(Dollars in Thousands)



	Six Months Ended June 30, 2019		Six Months Ended June 30, 2018	
	<u>Total</u>	<u>SLG Share</u>	<u>Total</u>	<u>SLG Share</u>
<b>Revenues</b>				
Rental revenue, net	\$ 506,338	\$ 220,042	\$ 545,976	\$ 233,899
Escalation and reimbursement revenues	75,495	35,275	77,826	36,423
Investment income	9,068	2,703	5,364	4,794
Other income	7,066	2,729	5,970	2,334
<b>Total Revenues, net</b>	<b>\$ 597,967</b>	<b>\$ 260,749</b>	<b>\$ 635,136</b>	<b>\$ 277,450</b>
<b>Expenses</b>				
Operating expenses	\$ 102,638	\$ 43,539	\$ 110,129	\$ 45,127
Operating lease rent	12,135	5,886	8,850	4,243
Real estate taxes	106,223	46,785	112,865	48,109
<b>Total Operating Expenses</b>	<b>\$ 220,996</b>	<b>\$ 96,210</b>	<b>\$ 231,844</b>	<b>\$ 97,479</b>
<b>Operating Income</b>	<b>\$ 376,971</b>	<b>\$ 164,539</b>	<b>\$ 403,292</b>	<b>\$ 179,971</b>
Interest expense, net of interest income	\$ 190,316	\$ 77,688	\$ 181,389	\$ 72,450
Amortization of deferred financing costs	9,998	3,159	12,466	3,425
Depreciation and amortization	208,012	96,304	216,575	95,184
<b>Net (Loss) income</b>	<b>\$ (31,355)</b>	<b>\$ (12,612)</b>	<b>\$ (7,138)</b>	<b>\$ 8,912</b>
Real estate depreciation	207,434	96,191	215,975	95,069
<b>FFO Contribution</b>	<b>\$ 176,079</b>	<b>\$ 83,579</b>	<b>\$ 208,837</b>	<b>\$ 103,981</b>
<b>FAD Adjustments:</b>				
Non real estate depreciation and amortization	\$ 578	\$ 113	\$ 600	\$ 115
Amortization of deferred financing costs	9,998	3,159	12,466	3,425
Straight-line rental income and other non-cash adjustments	(79,609)	(42,412)	(45,450)	(23,740)
Second cycle tenant improvement	(15,056)	(7,594)	(46,285)	(14,785)
Second cycle leasing commissions	(2,580)	(1,223)	(8,478)	(2,848)
Revenue enhancing recurring CAPEX	(1,286)	(463)	(1,190)	(238)
Non-revenue enhancing recurring CAPEX	(8,885)	(3,665)	(3,643)	(1,752)
<b>Total FAD Adjustments</b>	<b>\$ (96,840)</b>	<b>\$ (52,085)</b>	<b>\$ (91,980)</b>	<b>\$ (39,823)</b>
First cycle tenant improvement	\$ 11,807	\$ 5,085	\$ 59,044	\$ 32,956
First cycle leasing commissions	378	193	3,620	911
Development costs	296,375	210,457	238,179	118,053
Redevelopment costs	4,339	1,634	16,406	9,199
Capitalized Interest	10,500	7,456	24,779	14,766

Supplemental Information

18

Second Quarter 2019

## 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,
	2019	2018	2019	2019	2018
Net Operating Income <sup>(1)</sup>	\$ 138,358	\$ 133,478	\$ 135,506	\$ 273,863	\$ 268,543
SLG share of property NOI from unconsolidated JVs	79,556	88,915	81,706	161,259	174,833
<b>NOI including SLG share of unconsolidated JVs</b>	<b>\$ 217,914</b>	<b>\$ 222,393</b>	<b>\$ 217,212</b>	<b>\$ 435,122</b>	<b>\$ 443,376</b>
Partners' share of NOI - consolidated JVs	(488)	(415)	(764)	(997)	(1,061)
<b>NOI - SLG share</b>	<b>\$ 217,426</b>	<b>\$ 221,978</b>	<b>\$ 216,448</b>	<b>\$ 434,125</b>	<b>\$ 442,315</b>
<b>NOI, including SLG share of unconsolidated JVs</b>	<b>\$ 217,914</b>	<b>\$ 222,393</b>	<b>\$ 217,212</b>	<b>\$ 435,122</b>	<b>\$ 443,376</b>
Free rent (net of amortization)	(16,012)	(3,191)	(16,448)	(32,459)	(9,319)
Amortization of acquired above and below-market leases, net	(5,503)	(5,843)	(5,609)	(11,112)	(12,216)
Straight-line revenue adjustment	(4,615)	(4,862)	(5,056)	(9,672)	(9,827)
Straight-line tenant credit loss	18	(1,014)	2,737	2,754	(1,051)
Operating lease straight-line adjustment	988	1,053	972	1,960	1,993
<b>Cash NOI, including SLG share of unconsolidated JVs</b>	<b>\$ 192,790</b>	<b>\$ 208,536</b>	<b>\$ 193,808</b>	<b>\$ 386,593</b>	<b>\$ 412,956</b>
Partners' share of cash NOI - consolidated JVs	(502)	(478)	(703)	(1,006)	(1,075)
<b>Cash NOI - SLG share</b>	<b>\$ 192,288</b>	<b>\$ 208,058</b>	<b>\$ 193,105</b>	<b>\$ 385,587</b>	<b>\$ 411,881</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 June 30, 2019		Six Months Ended June 30, 2019	
	NOI	Cash NOI	NOI	Cash NOI
Manhattan Operating Properties	\$ 184,302	\$ 161,690	\$ 364,110	\$ 321,106
Suburban Operating Properties	7,930	7,591	15,895	15,718
Retail Operating Properties	13,251	12,072	26,799	24,281
Residential Operating Properties	8,073	7,959	16,087	15,786
Development/Redevelopment	1,967	1,100	3,833	2,099
<b>Total Operating and Development</b>	<b>215,523</b>	<b>190,412</b>	<b>426,724</b>	<b>378,990</b>
Property Dispositions	1,535	1,397	4,490	3,482
Other <sup>(2)</sup>	368	479	2,911	3,115
<b>Total</b>	<b>\$ 217,426</b>	<b>\$ 192,288</b>	<b>\$ 434,125</b>	<b>\$ 385,587</b>

(1) Portfolio composition consistent with property tables found on pages 29-32

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

**SELECTED FINANCIAL DATA**
**2019 Same Store Net Operating Income - Wholly Owned and Consolidated JVs**
**Unaudited**

(Dollars in Thousands)



	Three Months Ended			Three Months Ended		Six Months Ended		
	June 30,	June 30,	%	March 31,	June 30,	June 30,	%	
	2019	2018		2018	2019	2018		
<b>Revenues</b>								
Rental revenue, net	\$ 212,156	\$ 205,618	3.2 %	\$ 208,542	\$ 420,698	\$ 410,261	2.5 %	
Escalation & reimbursement revenues	27,952	26,343	6.1 %	27,257	55,209	52,840	4.5 %	
Other income	4,541	5,116	(11.2)%	595	5,137	9,018	(43.0)%	
<b>Total Revenues</b>	<b>\$ 244,649</b>	<b>\$ 237,077</b>	<b>3.2 %</b>	<b>\$ 236,394</b>	<b>\$ 481,044</b>	<b>\$ 472,119</b>	<b>1.9 %</b>	
<b>Expenses</b>								
Operating expenses	\$ 51,461	\$ 49,994	2.9 %	\$ 51,752	\$ 103,212	\$ 102,524	0.7 %	
Operating lease rent	8,298	8,308	(0.1)%	8,298	16,596	16,616	(0.1)%	
Real estate taxes	46,078	44,257	4.1 %	46,073	92,151	88,160	4.5 %	
	<b>\$ 105,837</b>	<b>\$ 102,559</b>	<b>3.2 %</b>	<b>\$ 106,123</b>	<b>\$ 211,959</b>	<b>\$ 207,300</b>	<b>2.2 %</b>	
<b>Operating Income</b>	<b>\$ 138,812</b>	<b>\$ 134,518</b>	<b>3.2 %</b>	<b>\$ 130,271</b>	<b>\$ 269,085</b>	<b>\$ 264,819</b>	<b>1.6 %</b>	
Interest expense & amortization of financing costs	\$ 18,507	\$ 27,340	(32.3)%	\$ 18,394	\$ 36,901	\$ 54,330	(32.1)%	
Depreciation & amortization	62,032	62,078	(0.1)%	61,261	123,293	123,704	(0.3)%	
Income before noncontrolling interest	\$ 58,273	\$ 45,100	29.2 %	\$ 50,616	\$ 108,891	\$ 86,785	25.5 %	
Plus: Real estate depreciation & amortization	61,969	62,011	(0.1)%	61,198	123,167	123,569	(0.3)%	
<b>FFO Contribution</b>	<b>\$ 120,242</b>	<b>\$ 107,111</b>	<b>12.3 %</b>	<b>\$ 111,814</b>	<b>\$ 232,058</b>	<b>\$ 210,354</b>	<b>10.3 %</b>	
Less: Non-building revenue	196	4,747	(95.9)%	83	278	4,860	(94.3)%	
Plus: Interest expense & amortization of financing costs	18,507	27,340	(32.3)%	18,394	36,901	54,330	(32.1)%	
Non-real estate depreciation	63	67	(6.0)%	63	126	135	(6.7)%	
<b>NOI</b>	<b>\$ 138,616</b>	<b>\$ 129,771</b>	<b>6.8 %</b>	<b>\$ 130,188</b>	<b>\$ 268,807</b>	<b>\$ 259,959</b>	<b>3.4 %</b>	
<b>Cash Adjustments</b>								
Less: Free rent (net of amortization)	\$ 6,078	\$ 4,195	44.9 %	\$ 5,623	\$ 11,700	\$ 9,854	18.7 %	
Straight-line revenue adjustment	(2,574)	(3,757)	(31.5)%	(2,673)	(5,246)	(7,356)	(28.7)%	
Amortization of acquired above and below-market leases, net	922	1,238	(25.5)%	946	1,868	2,921	(36.0)%	
Plus: Operating lease straight-line adjustment	514	524	(1.9)%	514	1,028	1,048	(1.9)%	
Straight-line tenant credit loss	17	(1,044)	(101.6)%	2,874	2,891	(1,082)	(367.2)%	
<b>Cash NOI</b>	<b>\$ 134,721</b>	<b>\$ 127,575</b>	<b>5.6 %</b>	<b>\$ 129,680</b>	<b>\$ 264,404</b>	<b>\$ 254,506</b>	<b>3.9 %</b>	
<b>Operating Margins</b>								
NOI to real estate revenue, net	56.7%	55.9%		55.1%	55.9%	55.6%		
Cash NOI to real estate revenue, net	55.1%	54.9%		54.9%	55.0%	54.5%		
NOI before operating lease rent/real estate revenue, net	60.1%	59.4%		58.6%	59.4%	59.2%		
Cash NOI before operating lease rent/real estate revenue, net	58.3%	58.3%		58.2%	58.2%	57.8%		

**SELECTED FINANCIAL DATA**
**2019 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,	%	
	2019	2018		2019	2019	2018		
<b>Revenues</b>								
Rental revenue, net	\$ 98,562	\$ 100,706	(2.1)%	\$ 99,544	\$ 198,106	\$ 199,412	(0.7)%	
Escalation & reimbursement revenues	16,302	17,008	(4.2)%	17,516	33,818	34,514	(2.0)%	
Other income	1,105	197	460.9%	565	1,670	696	139.9%	
<b>Total Revenues</b>	<b>\$ 115,969</b>	<b>\$ 117,911</b>	<b>(1.6)%</b>	<b>\$ 117,625</b>	<b>\$ 233,594</b>	<b>\$ 234,622</b>	<b>(0.4)%</b>	
<b>Expenses</b>								
Operating expenses	\$ 19,224	\$ 19,064	0.8%	\$ 20,813	\$ 40,038	\$ 40,474	(1.1)%	
Operating lease rent	1,937	1,952	—%	1,921	3,859	3,871	—%	
Real estate taxes	21,086	21,344	(1.2)%	21,090	42,176	42,706	(1.2)%	
	<b>\$ 42,247</b>	<b>\$ 42,360</b>	<b>(0.3)%</b>	<b>\$ 43,824</b>	<b>\$ 86,073</b>	<b>\$ 87,051</b>	<b>(1.1)%</b>	
<b>Operating Income</b>	<b>\$ 73,722</b>	<b>\$ 75,551</b>	<b>(2.4)%</b>	<b>\$ 73,801</b>	<b>\$ 147,521</b>	<b>\$ 147,571</b>	<b>—%</b>	
Interest expense & amortization of financing costs	\$ 34,783	\$ 33,405	4.1%	\$ 35,000	\$ 69,783	\$ 65,489	6.6%	
Depreciation & amortization	42,174	42,489	(0.7)%	41,221	83,395	83,358	—%	
Loss before noncontrolling interest	\$ (3,235)	\$ (343)	843.1%	\$ (2,420)	\$ (5,657)	\$ (1,276)	343.3%	
Plus: Real estate depreciation & amortization	42,117	42,433	(0.7)%	41,164	83,282	83,246	—%	
<b>FFO Contribution</b>	<b>\$ 38,882</b>	<b>\$ 42,090</b>	<b>(7.6)%</b>	<b>\$ 38,744</b>	<b>\$ 77,625</b>	<b>\$ 81,970</b>	<b>(5.3)%</b>	
Less: Non-building revenue	649	152	327.0%	206	855	345	147.8%	
Plus: Interest expense & amortization of financing costs	34,783	33,405	4.1%	35,000	69,783	65,489	6.6%	
Non-real estate depreciation	57	56	—%	57	113	112	0.9%	
<b>NOI</b>	<b>\$ 73,073</b>	<b>\$ 75,399</b>	<b>(3.1)%</b>	<b>\$ 73,595</b>	<b>\$ 146,666</b>	<b>\$ 147,226</b>	<b>(0.4)%</b>	
<b>Cash Adjustments</b>								
Less: Free rent (net of amortization)	\$ 9,815	\$ (992)	(1,089.4)%	\$ 10,510	\$ 20,325	\$ (403)	(5,143.4)%	
Straight-line revenue adjustment	4,827	5,964	(19.1)%	5,173	10,000	11,502	(13.1)%	
Amortization of acquired above and below-market leases, net	4,248	3,815	11.3%	4,262	8,510	7,550	12.7%	
Plus: Operating lease straight-line adjustment	208	258	—%	258	465	516	—%	
Straight-line tenant credit loss	1	—	—%	298	298	—	—%	
<b>Cash NOI</b>	<b>\$ 54,392</b>	<b>\$ 66,870</b>	<b>(18.7)%</b>	<b>\$ 54,206</b>	<b>\$ 108,594</b>	<b>\$ 129,093</b>	<b>(15.9)%</b>	
<b>Operating Margins</b>								
NOI to real estate revenue, net	63.4%	64.0%		62.7%	63.0%	62.8%		
Cash NOI to real estate revenue, net	47.2%	56.8%		46.2%	46.7%	55.1%		
NOI before operating lease rent/real estate revenue, net	65.0%	65.7%		64.3%	64.7%	64.5%		
Cash NOI before operating lease rent/real estate revenue, net	48.7%	58.2%		47.6%	48.1%	56.5%		

**SELECTED FINANCIAL DATA**  
**2019 Same Store Net Operating Income**  
**Unaudited**  
(Dollars in Thousands)



	Three Months Ended			Three Months Ended		Six Months Ended	
	June 30, 2019	June 30, 2018	%	March 31, 2019	June 30, 2019	June 30, 2018	%
<b>Revenues</b>							
Rental revenue, net	\$ 212,156	\$ 205,618	3.2 %	\$ 208,542	\$ 420,698	\$ 410,261	2.5 %
Escalation & reimbursement revenues	27,952	26,343	6.1 %	27,257	55,209	52,840	4.5 %
Other income	4,541	5,116	(11.2)%	595	5,137	9,018	(43.0)%
<b>Total Revenues</b>	<b>\$ 244,649</b>	<b>\$ 237,077</b>	<b>3.2 %</b>	<b>\$ 236,394</b>	<b>\$ 481,044</b>	<b>\$ 472,119</b>	<b>1.9 %</b>
Equity in Net Loss from Unconsolidated Joint Ventures <sup>(1)</sup>	\$ (3,235)	\$ (343)	843.1 %	\$ (2,420)	\$ (5,657)	\$ (1,276)	343.3 %
<b>Expenses</b>							
Operating expenses	\$ 51,461	\$ 49,994	2.9 %	\$ 51,752	\$ 103,212	\$ 102,524	0.7 %
Operating lease rent	8,298	8,308	(0.1)%	8,298	16,596	16,616	(0.1)%
Real estate taxes	46,078	44,257	4.1 %	46,073	92,151	88,160	4.5 %
	<b>\$ 105,837</b>	<b>\$ 102,559</b>	<b>3.2 %</b>	<b>\$ 106,123</b>	<b>\$ 211,959</b>	<b>\$ 207,300</b>	<b>2.2 %</b>
<b>Operating Income</b>	<b>\$ 135,577</b>	<b>\$ 134,175</b>	<b>1.0 %</b>	<b>\$ 127,851</b>	<b>\$ 263,428</b>	<b>\$ 263,543</b>	<b>— %</b>
Interest expense & amortization of financing costs	\$ 18,507	\$ 27,340	(32.3)%	\$ 18,394	\$ 36,901	\$ 54,330	(32.1)%
Depreciation & amortization	62,032	62,078	(0.1)%	61,261	123,293	123,704	(0.3)%
Income before noncontrolling interest	\$ 55,038	\$ 44,757	23.0 %	\$ 48,196	\$ 103,234	\$ 85,509	20.7 %
Plus: Real estate depreciation & amortization	61,969	62,011	(0.1)%	61,198	123,167	123,569	(0.3)%
Joint Ventures Real estate depreciation & amortization <sup>(1)</sup>	42,117	42,433	(0.7)%	41,164	83,282	\$ 83,246	— %
<b>FFO Contribution</b>	<b>\$ 159,124</b>	<b>\$ 149,201</b>	<b>6.7 %</b>	<b>\$ 150,558</b>	<b>\$ 309,683</b>	<b>\$ 292,324</b>	<b>5.9 %</b>
Less: Non-building revenue	\$ 196	\$ 4,747	(95.9)%	\$ 83	\$ 278	\$ 4,860	(94.3)%
Joint Ventures Non-building revenue <sup>(1)</sup>	649	152	327.0 %	206	855	345	147.8 %
Plus: Interest expense & amortization of financing costs	18,507	27,340	(32.3)%	18,394	36,901	54,330	(32.1)%
Joint Ventures Interest expense & amortization of financing costs <sup>(1)</sup>	34,783	33,405	4.1 %	35,000	69,783	65,489	6.6 %
Non-real estate depreciation	63	67	(6.0)%	63	126	135	(6.7)%
Joint Ventures Non-real estate depreciation <sup>(1)</sup>	57	56	1.8 %	57	113	112	0.9 %
<b>NOI</b>	<b>\$ 211,689</b>	<b>\$ 205,170</b>	<b>3.2 %</b>	<b>\$ 203,783</b>	<b>\$ 415,473</b>	<b>\$ 407,185</b>	<b>2.0 %</b>
<b>Cash Adjustments</b>							
Non-cash adjustments	\$ (3,895)	\$ (2,196)	77.4 %	\$ (508)	\$ (4,403)	\$ (5,453)	(19.3)%
Joint Venture non-cash adjustments <sup>(1)</sup>	(18,681)	(8,529)	119.0 %	(19,389)	(38,072)	(18,133)	110.0 %
<b>Cash NOI</b>	<b>\$ 189,113</b>	<b>\$ 194,445</b>	<b>(2.7)%</b>	<b>\$ 183,886</b>	<b>\$ 372,998</b>	<b>\$ 383,599</b>	<b>(2.8)%</b>
<b>Operating Margins</b>							
NOI to real estate revenue, net	58.8%	58.6%		57.6%	58.2%	58.0%	
Cash NOI to real estate revenue, net	52.6%	55.5%		52.0%	52.3%	54.7%	
NOI before operating lease rent/real estate revenue, net	61.7%	61.5%		60.5%	61.1%	61.0%	
Cash NOI before operating lease rent/real estate revenue, net	55.2%	58.2%		54.7%	54.9%	57.4%	

<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		2019		Initial	Principal	As-Of	Earliest
		Outstanding	Coupon (1)	Principal	Amortization				
Fixed rate debt	Interest (%)	6/30/2019				Date	Maturity	Extension	Prepayment (2)
<b>Secured fixed rate debt</b>									
762 Madison Avenue	90.0	\$ 771	5.00%	—	—	Feb-22	771	—	Open
100 Church Street	100.0	211,429	4.68%	3,885	—	Jul-22	197,784	—	Apr-22
420 Lexington Avenue	100.0	300,000	3.99%	835	—	Oct-24	272,749	—	Jul-24
400 East 58th Street	90.0	39,516	3.00%	837	—	Nov-26	33,840	—	Open
Landmark Square	100.0	100,000	4.90%	—	—	Jan-27	100,000	—	Oct-26
485 Lexington Avenue	100.0	450,000	4.25%	—	—	Feb-27	450,000	—	Oct-26
1080 Amsterdam	92.5	35,466	3.59%	684	—	Feb-27	29,527	—	Open
315 West 33rd Street - The Olivia	100.0	250,000	4.17%	—	—	Feb-27	250,000	—	Open
		<b>\$ 1,387,182</b>	<b>4.24%</b>	<b>\$ 6,241</b>			<b>\$ 1,334,671</b>		
<b>Unsecured fixed rate debt</b>									
Unsecured notes		\$ 250,000	7.75%	\$ —	—	Mar-20	\$ 250,000	—	Open
Unsecured notes		499,642	3.25%	—	—	Oct-22	500,000	—	Open
Unsecured notes		303,663	4.50%	—	—	Dec-22	300,000	—	Open
Term loan (swapped)		1,000,000	3.19%	(3)	—	Mar-23 (3)	1,000,000	—	Open
Unsecured notes		100,000	4.27%	—	—	Dec-25	100,000	—	Open
		<b>\$ 2,153,305</b>	<b>3.97%</b>	<b>\$ —</b>			<b>\$ 2,150,000</b>		
<b>Total Fixed Rate Debt</b>		<b>\$ 3,540,487</b>	<b>4.07%</b>	<b>\$ 6,241</b>			<b>\$ 3,484,671</b>		
<b>Floating rate debt</b>									
<b>Secured floating rate debt</b>									
Debt & preferred equity facility (LIBOR + 232 bps)		\$ 282,132	4.72%	(4)	—	Jun-20	282,132	—	Open
FHLB Facility (LIBOR + 20.5 bps)		13,000	2.60%	—	—	Aug-19	13,000	—	Open
FHLB Facility (LIBOR + 18 bps)		14,500	2.58%	—	—	Dec-19	14,500	—	Open
FHLB Facility (LIBOR + 26 bps)		10,000	2.66%	—	—	Jan-20	10,000	—	Open
133 Greene Street (LIBOR + 200 bps)	100.0	15,523	4.40%	—	—	Aug-20	15,523	—	Open
106 Spring Street (LIBOR + 250 bps)	100.0	38,025	4.90%	—	—	Jan-21	38,025	—	Open
609 Fifth Avenue (LIBOR + 240 bps)	100.0	51,185	4.80%	—	—	Mar-21	51,185	Mar-22	Open
185 Broadway (LIBOR + 285 bps)	100.0	111,869	5.25%	—	—	Nov-21	111,869	—	Open
712 Madison Avenue (LIBOR + 250 bps)	100.0	28,000	4.90%	—	—	Dec-21	28,000	—	Open
460 West 34th Street (LIBOR + 222.5 bps)	70.9	299,941	4.62%	—	—	May-22	299,941	—	Open
115 Spring Street (LIBOR + 340 bps)	100.0	65,550	5.80%	—	—	Sep-23	65,550	—	Open
719 Seventh Avenue (LIBOR + 120 bps)	75.0	50,000	3.60%	—	—	Sep-23	50,000	—	Open
		<b>\$ 979,725</b>	<b>4.69%</b>	<b>\$ —</b>			<b>\$ 979,725</b>		
<b>Unsecured floating rate debt</b>									
Unsecured notes (3mo. LIBOR + 98 bps)		\$ 350,000	3.30%	\$ —	—	Aug-21	\$ 350,000	—	Aug-19
Revolving credit facility (LIBOR + 100 bps)		670,000	3.40%	—	—	Mar-22	790,000	Mar-23	Open
Term loan (LIBOR + 110 bps)		300,000	3.50%	—	—	Mar-23	300,000	—	Open
Term loan (LIBOR + 165 bps)		200,000	4.05%	(5)	—	Nov-24	200,000	—	Open
Junior subordinated deferrable interest debentures (3mo. LIBOR + 125 bps)		100,000	3.57%	—	—	Jul-35	100,000	—	Open
		<b>\$ 1,620,000</b>	<b>3.49%</b>	<b>\$ —</b>			<b>\$ 1,740,000</b>		
<b>Total Floating Rate Debt</b>		<b>\$ 2,599,725</b>	<b>3.94%</b>	<b>\$ —</b>			<b>\$ 2,719,725</b>		
<b>Total Debt - Consolidated</b>		<b>\$ 6,140,212</b>	<b>4.02%</b>	<b>\$ 6,241</b>			<b>\$ 6,204,396</b>		
Deferred financing costs		(57,423)							
<b>Total Debt - Consolidated, net</b>		<b>\$ 6,082,789</b>	<b>4.02%</b>						
<b>Total Debt - Joint Venture, net</b>		<b>\$ 3,749,889</b>	<b>4.22%</b>						
<b>Total Debt including SLG share of unconsolidated JV Debt</b>		<b>\$ 9,940,109</b>	<b>4.09%</b>						
<b>Weighted Average Balance &amp; Interest Rate for the quarter, including SLG share of JV Debt</b>		<b>\$ 9,940,052</b>	<b>4.13%</b>						

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 2.40% or the 3-month LIBOR rate at the end of the quarter of 2.32%. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Loans noted as "open" may be subject to certain fees, premiums or penalties.

(3) 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.

(4) The debt and preferred equity facility bears interest on a floating rate basis at a spread to 1-month LIBOR based on the pledged collateral and advance rate.

(5) Entered into an agreement to reduce the interest rate spread by 65 basis points to LIBOR + 100 bps. This reduction will be effective in November 2019.

# DEBT SUMMARY SCHEDULE

Unconsolidated JVs  
Unaudited  
(Dollars in Thousands)



Fixed rate debt	Ownership	Principal Outstanding			2019 Principal Amortization (SLG Share)	Initial Maturity Date	Principal Due at Maturity (SLG Share)	As-Of Right Extension	Earliest Prepayment (2)
		6/30/19		Coupon (1)					
		Gross Principal	SLG Share						
717 Fifth Avenue (mortgage)	10.9	\$ 300,000	\$ 32,748	4.45%	\$ —	Jul-22	\$ 32,748	—	Open
717 Fifth Avenue (mezzanine)	10.9	355,328	38,788	5.50%	—	Jul-22	38,788	—	Mar-22
650 Fifth Avenue (mortgage)	50.0	210,000	105,000	4.46%	—	Oct-22	105,000	—	Open
650 Fifth Avenue (mezzanine)	50.0	65,000	32,500	5.45%	—	Oct-22	32,500	—	Open
21 East 66th Street	32.3	12,000	3,874	3.60%	—	Apr-23	3,874	—	Open
919 Third Avenue	51.0	500,000	255,000	5.12%	—	Jun-23	255,000	—	Feb-23
1515 Broadway	56.9	847,250	481,823	3.93%	9,855	Mar-25	419,372	—	Sep-24
11 Madison Avenue	60.0	1,400,000	840,000	3.84%	—	Sep-25	840,000	—	Mar-25
800 Third Avenue (swapped)	60.5	177,000	107,120	3.37%	—	Feb-26	107,120	—	Open
400 East 57th Street	41.0	98,790	40,504	3.00%	858	Nov-26	35,889	—	Open
Worldwide Plaza	24.4	1,200,000	292,200	3.98%	—	Nov-27	292,200	—	Jul-27
Stonehenge Portfolio	Various	196,112 (3)	11,289	3.50%	—	Various (3)	10,373	—	Open
<b>Total Fixed Rate Debt</b>		<b>\$ 5,361,480</b>	<b>\$ 2,240,846</b>	<b>4.07%</b>	<b>(4) \$ 10,713</b>		<b>\$ 2,172,864</b>		
<b>Floating rate debt</b>									
280 Park Avenue (LIBOR + 173 bps)	50.0	\$ 1,200,000	\$ 600,000	4.13%	\$ —	Sep-19	\$ 600,000	Sep-24	Open
121 Greene Street (LIBOR + 150 bps)	50.0	15,000	7,500	3.90%	—	Nov-19	7,500	—	Open
10 East 53rd Street (LIBOR + 225 bps)	55.0	170,000	93,500	4.65%	—	Feb-20	93,500	—	Open
1552 Broadway (LIBOR + 265 bps)	50.0	195,000	97,500	5.05%	—	Oct-20	97,500	—	Open
55 West 46th Street - Tower 46 (LIBOR + 212.5 bps)	25.0	190,718	47,680	4.52%	—	Nov-20	47,680	—	Open
11 West 34th Street (LIBOR + 145 bps)	30.0	23,000	6,900	3.85%	—	Jan-21	6,900	Jan-23	Open
100 Park Avenue (LIBOR + 175 bps)	49.9	358,809	179,046	4.15%	1,512	Feb-21	175,858	—	Open
One Vanderbilt (LIBOR + 275 bps)	71.0	478,708	339,930	5.15%	—	Sep-21	339,930	—	Open
2 Herald Square (LIBOR + 155 bps)	51.0	150,000	76,500	3.95%	—	Nov-21	76,500	—	Open
605 West 42nd Street - Sky (LIBOR + 144 bps)	20.0	550,000	110,000	3.84%	—	Aug-27	110,000	—	Open
21 East 66th Street (T 12 mos + 275 bps)	32.3	1,534	495	4.67%	28	Jun-33	4	—	Open
<b>Total Floating Rate Debt</b>		<b>\$ 3,332,769</b>	<b>\$ 1,559,051</b>	<b>4.42%</b>	<b>(4) \$ 1,540</b>		<b>\$ 1,555,372</b>		
<b>Total unconsolidated JV Debt</b>		<b>\$ 8,694,249</b>	<b>\$ 3,799,897</b>	<b>4.22%</b>	<b>(4) \$ 12,253</b>		<b>\$ 3,728,236</b>		
Deferred financing costs		(102,858)	(50,008)						
<b>Total unconsolidated JV Debt, net</b>		<b>\$ 8,591,391</b>	<b>\$ 3,749,889</b>	<b>4.22%</b>					

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 2.40%. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Loans noted as "open" may be subject to certain fees, premiums or penalties.

(3) Amount is comprised of \$132.6 million and \$63.5 million in fixed-rate mortgages that mature in April 2028 and July 2029, respectively.

(4) 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	39.5%	Less than 60%	
Fixed Charge Coverage	2.44x	Greater than 1.4x	
Maximum Secured Indebtedness	15.6%	Less than 50%	
Maximum Unencumbered Leverage Ratio	43.0%	Less than 60%	
Unsecured Notes Covenants			
	Actual	Required	
Total Debt / Total Assets	40.4%	Less than 60%	
Secured Debt / Total Assets	22.4%	Less than 40%	
Debt Service Coverage	2.81x	Greater than 1.5x	
Unencumbered Assets / Unsecured Debt	271.8%	Greater than 150%	

Composition of Debt			
<b>Fixed Rate Debt</b>			
Consolidated	\$	3,540,487	
SLG Share of JV		2,240,846	
<b>Total Fixed Rate Debt</b>	<b>\$</b>	<b>5,781,333</b>	<b>58.2%</b>
<b>Floating Rate Debt</b>			
Consolidated	\$	2,599,725	
SLG Share of JV		1,559,051	
		4,158,776	
Debt & Preferred Equity and Other Investments		(1,303,224)	
<b>Total Floating Rate Debt</b>	<b>\$</b>	<b>2,855,552</b>	<b>28.7%</b>
<b>Total Debt</b>	<b>\$</b>	<b>8,940,109</b>	

## SUMMARY OF GROUND LEASE ARRANGEMENTS



Unaudited  
(Dollars in Thousands)

Property	2019 Scheduled Cash Payment	2020 Scheduled Cash Payment	2021 Scheduled Cash Payment	2022 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	\$ 96,756	2043
625 Madison Avenue	4,613	4,613	4,613	2,306 <sup>(3)</sup>	13,056	2054
420 Lexington Avenue	10,899	11,174	11,199	11,199	181,899	2080
711 Third Avenue	5,500	5,500	5,500	5,500	57,016	2083 <sup>(4)</sup>
461 Fifth Avenue	2,100	2,100	2,250	2,400	15,692	2084 <sup>(5)</sup>
1055 Washington Blvd, Stamford	615	615	615	615	10,095	2090
1080 Amsterdam Avenue	226	314	314	314	7,169	2111
30 East 40th Street	204	212	229	229	5,276	2114
Other	41	71	73	76	643	Various
<b>Total</b>	<b>\$ 31,107</b>	<b>\$ 31,508</b>	<b>\$ 31,702</b>	<b>\$ 29,548</b>	<b>\$ 387,602</b>	
<b>Financing Leases</b>						
1080 Amsterdam Avenue	\$ 315	\$ 436	\$ 436	\$ 436	\$ 22,228	2111
30 East 40th Street	2,096	2,183	2,358	2,358	21,806	2114
<b>Total</b>	<b>\$ 2,411</b>	<b>\$ 2,619</b>	<b>\$ 2,794</b>	<b>\$ 2,794</b>	<b>\$ 44,034</b>	
<b>Unconsolidated Joint Venture Ground Lease Arrangements (SLG Share)</b>						
<b>Operating Leases</b>						
650 Fifth Avenue (Floors 4-6)	\$ 1,645	\$ 1,645	\$ 1,659	\$ 1,790	\$ 18,977	2053
650 Fifth Avenue (Floors b-3)	1,284	1,284	1,284	1,283	27,354	2062
1560 Broadway	6,491	6,811	6,861	6,861	77,462	2114
333 East 22nd Street	217	217	222	238	5,223	2115
<b>Total</b>	<b>\$ 9,637</b>	<b>\$ 9,957</b>	<b>\$ 10,026</b>	<b>\$ 10,172</b>	<b>\$ 129,016</b>	
<b>Financing Leases</b>						
650 Fifth Avenue (Floors b-3)	\$ 6,695	\$ 6,695	\$ 6,695	\$ 6,695	\$ 96,757	2062
2 Herald Square	6,795	6,943	7,107	7,285	226,355	2077 <sup>(5)</sup>
<b>Total</b>	<b>\$ 13,490</b>	<b>\$ 13,638</b>	<b>\$ 13,802</b>	<b>\$ 13,980</b>	<b>\$ 323,112</b>	

(1) Per the balance sheet at June 30, 2019.

(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.



## 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>6/30/2018</b>	\$ 2,168,515	\$ 2,211,777	8.80%	8.84%
Debt investment originations/fundings/accretion <sup>(4)</sup>	53,275			
Preferred Equity investment originations/accretion <sup>(4)</sup>	2,128			
Redemptions/Sales/Syndications/Amortization	<u>(246,861)</u>			
<b>9/30/2018</b>	\$ 1,977,057	\$ 2,072,310	8.70%	8.68%
Debt investment originations/fundings/accretion <sup>(4)</sup>	171,832			
Preferred Equity investment originations/accretion <sup>(4)</sup>	145,399			
Redemptions/Sales/Syndications/Amortization	<u>(194,895)</u>			
<b>12/31/2018</b>	\$ 2,099,393	\$ 2,053,913	8.88%	9.01%
Debt investment originations/fundings/accretion <sup>(4)</sup>	436,819			
Preferred Equity investment originations/accretion <sup>(4)</sup>	3,416			
Redemptions/Sales/Syndications/Amortization	<u>(267,387)</u>			
<b>3/31/2019</b>	\$ 2,272,241	\$ 2,239,180	8.76%	8.78%
Debt investment originations/fundings/accretion <sup>(4)</sup>	98,878			
Preferred Equity investment originations/accretion <sup>(4)</sup>	3,807			
Redemptions/Sales/Syndications/Amortization	<u>(146,014)</u>			
<b>6/30/2019</b>	<u>\$ 2,228,912</u> <sup>(5)</sup>	\$ 2,216,132	8.99%	9.05%

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

(2) Excludes accelerated fee income resulting from early repayment.

(3) Calculated based on accounting 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.

(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 \$34.5 million with a weighted average current yield of 6.57% 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	Weighted Average Yield During Quarter <sup>(1)</sup>	Weighted Average Yield At End Of Quarter <sup>(2)</sup>
	Floating rate	Fixed rate	Total				
Senior Mortgage Debt	\$ 644,322	\$ 853	\$ 645,175	\$ —	\$ 557	7.67%	7.61%
Junior Mortgage Participation	87,113	—	87,113	339,507	\$ 2,786	11.74%	11.67%
Mezzanine Debt	571,789	685,715	1,257,504	6,514,413	\$ 913	9.46%	9.53%
Preferred Equity	—	239,120	239,120	272,000	\$ 810	9.46%	9.51%
<b>Balance as of 6/30/19</b>	<b>\$ 1,303,224</b>	<b>\$ 925,688</b>	<b>\$ 2,228,912 <sup>(3)</sup></b>	<b>\$ 7,125,920</b>	<b>\$ 872</b>	<b>8.99%</b>	<b>9.05%</b>

(1) Excludes accelerated fee income resulting from early repayment.

(2) Calculated based on accounting 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.

(3) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$34.5 million with a weighted average current yield of 6.57% that are included in other balance sheet line items.

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

	2019	2020	2021	2022	2023 & Thereafter
Floating Rate	320,436	598,615	384,173	—	—
Fixed Rate	—	416,400	3,500	208,575	297,213
<b>Sub-total</b>	<b>320,436</b>	<b>1,015,015</b>	<b>387,673</b>	<b>208,575</b>	<b>297,213</b>

(1) The weighted average maturity of the outstanding balance is 1.69 years. Approximately 62.6% 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 2.83 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>6/30/2019</u>	<u>Property</u> <u>Type</u>	<u>Location</u>	<u>Senior</u> <u>Financing</u>	<u>Last \$ PSF <sup>(2)</sup></u>	<u>Yield At End</u> <u>Of Quarter <sup>(3)</sup></u>
Mezzanine Loan	\$ 217,891	Office	Manhattan	\$ 1,160,000	\$ 1,200	9.33%
Mezzanine Loan	206,572	Fee	Manhattan	319,551	\$ 902	8.58%
Mortgage and Mezzanine Loans	193,664	Residential	Manhattan	—	\$ 829	7.48%
Mezzanine Loan and Preferred Equity	150,990	Office	Manhattan	1,768,000	\$ 1,044	11.03%
Preferred Equity	143,380	Office	Manhattan	272,000	\$ 654	7.05%
Mortgage and Mezzanine Loans	119,963	Residential	Manhattan	—	\$ 1,320	9.08%
Mortgage and Mezzanine Loans	106,579	Office	Manhattan	—	\$ 493	6.24%
Mezzanine Loan	95,360	Office	Manhattan	388,264	\$ 85	12.83%
Mezzanine Loan	94,677	Multi-Family Rental	Manhattan	579,997	\$ 947	9.97%
Mortgage Loan	92,237	Office	Manhattan	—	\$ 303	5.57%
<b>Total</b>	<b>\$ 1,421,313</b>			<b>\$ 4,487,812</b>		<b>8.70%</b>

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

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

(3) Calculated based on accounting 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.

# SELECTED PROPERTY DATA

## Manhattan Operating Properties

### Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Jun-19	Mar-19	Dec-18	Sep-18	Jun-18		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	93.9	94.9	94.3	92.9	91.6	\$5,126	0.2		56
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	4.0	99.3	99.6	99.6	99.6	98.8	47,437	5.4	3.7	19
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	0.8	84.0	85.4	79.2	77.5	77.1	10,976	1.2	0.9	25
110 Greene Street	100.0	Soho	Fee Interest	1	223,600	0.9	93.3	90.3	77.3	83.0	83.5	15,490	1.8	1.2	61
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2.3	95.5	94.5	99.5	99.6	99.6	43,008	4.9	3.3	27
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	4.4	90.9	90.9	88.8	89.3	62.5	63,867	7.2	5.0	36
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	0.8	100.0	97.8	100.0	91.9	100.0	16,842	1.9	1.3	10
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	4.6	93.0	93.1	95.7	95.4	96.8	82,120	9.3	6.4	195
461 Fifth Avenue	100.0	Midtown	Leasehold Interest (1)	1	200,000	0.8	82.2	79.0	79.0	79.0	79.0	15,525	1.8	1.2	11
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	3.6	84.2	84.2	81.0	81.0	76.4	56,821	6.4	4.4	29
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	3.6	99.9	99.9	99.9	99.9	99.9	45,019	5.1	3.5	9
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	2.2	97.1	98.0	98.8	98.8	98.8	57,653	6.5	4.5	23
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0.4	100.0	100.0	100.0	100.0	100.0	9,800	1.1	0.8	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	0.6	100.0	100.0	100.0	100.0	100.0	15,061	1.7	1.2	6
711 Third Avenue	100.0 (2)	Grand Central North	Leasehold Interest (2)	1	524,000	2.0	97.0	97.0	93.7	90.3	89.3	35,462	4.0	2.8	22
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	3.0	92.7	93.3	98.0	96.5	98.9	45,940	5.2	3.6	28
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	2.7	93.8	97.6	97.6	94.2	95.8	47,810	5.4	3.7	49
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	4.1	92.7	85.6	85.5	82.2	96.7	92,685	10.5	7.2	14
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	2.2	91.2	89.5	89.8	88.5	88.5	42,213	4.8	3.3	39
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	4.5	100.0	100.0	100.0	100.0	100.0	74,941	8.5	5.8	2
<b>Subtotal / Weighted Average</b>				<b>20</b>	<b>12,387,091</b>	<b>47.8%</b>	<b>94.2%</b>	<b>93.7%</b>	<b>93.7%</b>	<b>92.8%</b>	<b>91.7%</b>	<b>\$823,796</b>	<b>92.6%</b>	<b>64.0%</b>	<b>663</b>
<b>Total / Weighted Average Consolidated Properties</b>				<b>20</b>	<b>12,387,091</b>	<b>47.8%</b>	<b>94.2%</b>	<b>93.7%</b>	<b>93.7%</b>	<b>92.8%</b>	<b>91.7%</b>	<b>\$823,796</b>	<b>92.6%</b>	<b>64.0%</b>	<b>663</b>
<b>UNCONSOLIDATED PROPERTIES</b>															
<b>"Same Store"</b>															
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	1.4	95.4	95.4	83.7	83.7	83.7	\$33,024		1.4	40
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	2,314,000	8.9	95.7	100.0	100.0	100.0	100.0	152,401		7.1	10
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	3.2	78.6	79.0	90.0	91.2	92.0	55,255		2.2	30
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	4.7	91.1	89.5	89.5	92.8	92.8	117,034		4.6	38
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	2.0	91.9	93.1	93.1	92.4	96.4	36,001		1.7	43
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	5.6	100.0	100.0	100.0	100.0	100.0	98,564		3.9	9
<b>Added to Same Store in 2019</b>															
55 West 46th Street - Tower 46	25.0	Midtown	Fee Interest	1	347,000	1.3	86.5	73.5	72.1	62.4	58.2	25,071		0.5	14
1515 Broadway	57.0	Times Square	Fee Interest	1	1,750,000	6.8	94.9	98.5	98.5	98.5	98.5	132,215		5.9	12
Worldwide Plaza	24.4	Westside	Fee Interest	1	2,048,725	7.9	96.8	96.9	96.9	98.5	98.5	139,129		2.6	25
<b>Subtotal / Weighted Average</b>				<b>9</b>	<b>10,847,183</b>	<b>41.9%</b>	<b>94.0%</b>	<b>95.0%</b>	<b>95.5%</b>	<b>95.9%</b>	<b>96.0%</b>	<b>\$788,694</b>		<b>29.8%</b>	<b>221</b>
<b>"Non Same Store"</b>															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	369,000	1.4	73.6	73.6	73.4	81.6	81.6	\$27,068		1.1	4
<b>Subtotal / Weighted Average</b>				<b>1</b>	<b>369,000</b>	<b>1.4%</b>	<b>73.6%</b>	<b>73.6%</b>	<b>73.4%</b>	<b>81.6%</b>	<b>81.6%</b>	<b>\$27,068</b>		<b>1.1%</b>	<b>4</b>
<b>Total / Weighted Average Unconsolidated Properties</b>				<b>10</b>	<b>11,216,183</b>	<b>43.3%</b>	<b>93.4%</b>	<b>94.3%</b>	<b>94.7%</b>	<b>95.4%</b>	<b>95.5%</b>	<b>\$815,762</b>		<b>30.9%</b>	<b>225</b>
<b>Manhattan Operating Properties Grand Total / Weighted Average</b>															
				<b>30</b>	<b>23,603,274</b>	<b>91.1%</b>	<b>93.8%</b>	<b>94.0%</b>	<b>94.2%</b>	<b>94.1%</b>	<b>93.5%</b>	<b>\$1,639,558</b>			<b>888</b>
<b>Manhattan Operating Properties Grand Total - SLG share of Annualized Rent</b>												<b>\$1,218,855</b>	<b>94.9%</b>		
<b>Manhattan Operating Properties Same Store Occupancy %</b>					<b>23,234,274</b>	<b>98.4%</b>	<b>94.1%</b>	<b>94.3%</b>	<b>94.5%</b>	<b>94.3%</b>	<b>93.7%</b>				
<b>Manhattan Operating Properties Same Store Leased Occupancy %</b>								<b>95.2%</b>	<b>95.8%</b>	<b>96.0%</b>	<b>96.1%</b>	<b>96.0%</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

## Suburban Operating Properties

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Jun-19	Mar-19	Dec-18	Sep-18	Jun-18		100%	SLG%	
<b>CONSOLIDATED PROPERTIES</b>															
<b>"Same Store" Westchester, New York</b>															
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	250,000	1.0	97.5	97.5	97.5	92.9	92.9	\$6,383	0.7	0.5	15
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	245,000	0.9	90.0	86.1	86.1	87.3	87.3	5,714	0.6	0.4	7
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	228,000	0.9	99.9	99.9	99.9	100.0	100.0	6,295	0.7	0.5	9
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	1.5	91.9	97.3	100.0	100.0	100.0	14,726	1.7	1.1	21
<b>"Same Store" Westchester, New York Subtotal/Weighted Average</b>				<b>4</b>	<b>1,107,000</b>	<b>4.3%</b>	<b>94.4%</b>	<b>95.4%</b>	<b>96.3%</b>	<b>95.6%</b>	<b>95.6%</b>	<b>\$33,118</b>	<b>3.7%</b>	<b>2.6%</b>	<b>52</b>
<b>"Same Store" Connecticut</b>															
1 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	312,000	1.2	84.3	85.9	88.4	87.7	87.4	\$8,956	1.0	0.7	56
2 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	46,000	0.2	99.5	99.5	99.5	97.0	97.0	1,181	0.1	0.1	9
3 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	130,000	0.5	59.2	57.8	58.0	70.9	75.4	2,713	0.3	0.2	17
4 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	105,000	0.4	86.4	88.0	85.3	85.3	92.4	3,144	0.4	0.2	14
5 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	61,000	0.2	99.3	98.6	98.6	98.6	98.6	1,020	0.1	0.1	10
6 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	172,000	0.7	93.7	93.7	93.7	93.7	93.7	4,256	0.5	0.3	7
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	36,800	0.1	100.0	100.0	100.0	100.0	100.0	766	0.1	0.1	2
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	0.7	88.5	85.5	85.5	85.5	84.7	6,057	0.7	0.5	25
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	0.6	87.0	87.0	89.7	90.4	90.4	4,284	0.5	0.3	25
<b>"Same Store" Connecticut Subtotal/Weighted Average</b>				<b>9</b>	<b>1,188,200</b>	<b>4.6%</b>	<b>85.9%</b>	<b>85.8%</b>	<b>86.6%</b>	<b>87.8%</b>	<b>88.7%</b>	<b>\$32,376</b>	<b>3.7%</b>	<b>2.5%</b>	<b>165</b>
<b>Total / Weighted Average Consolidated Properties</b>				<b>13</b>	<b>2,295,200</b>	<b>8.9%</b>	<b>90.0%</b>	<b>90.4%</b>	<b>91.3%</b>	<b>91.6%</b>	<b>92.0%</b>	<b>\$65,494</b>	<b>7.4%</b>	<b>5.1%</b>	<b>217</b>
<b>Suburban Operating Properties Grand Total / Weighted Average</b>				<b>13</b>	<b>2,295,200</b>	<b>8.9%</b>	<b>90.0%</b>	<b>90.4%</b>	<b>91.3%</b>	<b>91.6%</b>	<b>92.0%</b>	<b>\$65,494</b>			<b>217</b>
<b>Suburban Operating Properties Grand Total - SLG share of Annualized Rent</b>												<b>\$65,494</b>		<b>5.1%</b>	
<b>Suburban Operating Properties Same Store Occupancy %</b>					<b>2,295,200</b>	<b>100.0%</b>	<b>90.0%</b>	<b>90.4%</b>	<b>91.3%</b>	<b>91.6%</b>	<b>92.0%</b>				
<b>Suburban Operating Properties Same Store Leased Occupancy %</b>							<b>90.0%</b>	<b>91.1%</b>	<b>91.8%</b>	<b>92.1%</b>	<b>92.2%</b>				

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



Properties	Ownership		Ownership	# of Bldgs	Useable Sq_Feet	% of Total Sq_Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Total Tenants
	Interest (%)	SubMarket					Jun-19	Mar-19	Dec-18	Sep-18	Jun-18			
<b>"Same Store" Retail</b>														
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	2.6	100.0	100.0	100.0	100.0	100.0	\$2,946	1.0	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	2.0	100.0	100.0	100.0	100.0	100.0	3,635	1.4	1
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0.8	100.0	100.0	100.0	100.0	100.0	3,606	4.2	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1.1	100.0	100.0	100.0	100.0	100.0	1,639	1.0	2
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	270,132	40.8	100.0	100.0	100.0	99.4	99.4	16,605	19.3	10
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	18.1	100.0	100.0	100.0	100.0	100.0	51,223	6.5	6
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	3.2	100.0	100.0	100.0	100.0	100.0	15,312	17.8	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.9	100.0	100.0	100.0	100.0	100.0	1,942	2.0	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	7.9	100.0	100.0	100.0	100.0	100.0	1,801	2.1	3
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	8.7	88.3	88.3	88.3	88.3	67.5	28,615	16.6	3
<b>Subtotal/Weighted Average</b>				<b>11</b>	<b>569,201</b>	<b>96.0%</b>	<b>98.8%</b>	<b>98.8%</b>	<b>98.8%</b>	<b>98.5%</b>	<b>96.4%</b>	<b>\$127,324</b>	<b>71.9%</b>	<b>33</b>
<b>"Non Same Store" Retail</b>														
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	1.0	100.0	100.0	100.0	N/A	N/A	\$590	0.7	1
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	10.5	100.0	100.0	100.0	100.0	100.0	34,186	19.9	1
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	1.0	100.0	100.0	100.0	N/A	N/A	3,392	3.9	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	1.5	100.0	100.0	100.0	100.0	—	4,100	3.6	1
<b>Subtotal/Weighted Average</b>				<b>4</b>	<b>92,279</b>	<b>14.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>87.3%</b>	<b>\$42,268</b>	<b>28.1%</b>	<b>4</b>
<b>Total / Weighted Average Retail Properties</b>				<b>15</b>	<b>661,480</b>	<b>100.0%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>98.7%</b>	<b>95.3%</b>	<b>\$169,592</b>	<b>100.0%</b>	<b>37</b>

<b>Residential Properties</b>														
Properties	Ownership		Ownership	# of Bldgs	Useable Sq_Feet	Total Units	Occupancy (%)					Average Monthly (1) Rent Per Unit (\$'s)	Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG %)
	Interest (%)	SubMarket					Jun-19	Mar-19	Dec-18	Sep-18	Jun-18			
<b>"Same Store" Residential</b>														
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest		222,855	333	94.9	96.1	96.1	95.8	95.5	\$4,192	\$15,847	37.7
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	290,482	263	95.8	95.4	92.8	91.6	90.8	3,767	12,905	12.6
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	140,000	126	93.7	96.8	95.2	95.2	95.2	3,660	5,731	12.3
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	82,250	97	92.7	90.6	94.8	99.0	95.8	4,135	4,742	10.4
Stonehenge Portfolio	Various		Fee Interest	6	445,934	538	96.1	94.8	94.3	95.4	95.2	3,838	27,053	1.7
605 West 42nd Street - Sky	20.0	Westside	Fee Interest	1	927,358	1,175	93.5	90.9	86.0	88.9	82.9	3,626	53,161	25.3
<b>Subtotal/Weighted Average</b>				<b>10</b>	<b>2,108,879</b>	<b>2,532</b>	<b>94.5%</b>	<b>93.2%</b>	<b>90.6%</b>	<b>92.2%</b>	<b>89.1%</b>	<b>\$3,782</b>	<b>\$119,440</b>	<b>100.0%</b>
<b>Total / Weighted Average Residential Properties</b>				<b>10</b>	<b>2,108,879</b>	<b>2,532</b>	<b>94.5%</b>	<b>93.2%</b>	<b>90.6%</b>	<b>92.2%</b>	<b>89.1%</b>	<b>\$3,782</b>	<b>\$119,440</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		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Gross R/E Book Value	Total Tenants
	Interest (%)	SubMarket					Jun-19	Mar-19	Dec-18	Sep-18	Jun-18				
<b>Development / Redevelopment</b>															
19-21 East 65th Street	100.0	Plaza District	Fee Interest	2	23,610	2.7	3.6	3.6	18.0	17.0	17.0	\$31	0.1	\$10,020	1
106 Spring Street	100.0	Lower Manhattan	Fee Interest	1	5,928	0.7	—	N/A	N/A	N/A	N/A	—	—	80,155	—
460 West 34th Street	70.9	Soho	Fee Interest	1	638,000	73.2	76.3	N/A	N/A	N/A	N/A	15,465	29.9	461,108	19
562 Fifth Avenue (1)	100.0	Plaza District	Fee Interest	1	42,635	4.9	100.0	100.0	100.0	100.0	100.0	4,500	12.3	68,753	1
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	18.4	96.0	96.0	96.0	—	3.0	21,119	57.7	254,074	3
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.1	—	—	—	—	—	—	—	7,300	—
<b>Total / Weighted Average Development / Redevelopment Properties</b>				<b>7</b>	<b>871,173</b>	<b>100.0%</b>	<b>78.5%</b>	<b>86.7%</b>	<b>88.2%</b>	<b>20.5%</b>	<b>22.6%</b>	<b>\$41,115</b>	<b>100.0%</b>	<b>\$881,410</b>	<b>24</b>

(1) Subject to a long-term, third party net operating lease. The lease contains a property purchase option for \$100.0 million with annual escalations in the purchase price starting in December 2018.

**Construction in Progress**

Building Address	Gross Sq. Feet	Ownership Interest (%)	Estimated Occupancy	Percentage Leased	Future Equity								Total Development Budget
					Land Contributed		Equity Contributed		Contributions		Financing		
					Cost	Market Value Adj	Company	Partners	Company	Partners	Drawn	Available	
One Vanderbilt	1,730,989	71.0	Q3 2020	59.0	\$331,490	\$235,946	\$540,051	\$452,513	—	—	\$478,708	\$1,271,292	\$3,310,000 (1)
185 Broadway	259,856	100.0	Q2 2021	—	39,167	—	—	—	47,233	—	111,869	113,131	311,400
<b>Total Construction in Progress</b>					<b>\$370,657</b>	<b>\$235,946</b>	<b>\$540,051</b>	<b>\$452,513</b>	<b>\$47,233</b>	<b>—</b>	<b>\$590,577</b>	<b>\$1,384,423</b>	<b>\$3,621,400</b>

(1) Includes joint venture fees paid to the Company, including development and financing fees, direct personnel expense and leasing commissions, \$64.0 million of which have been funded as of June 30, 2019. Also includes up to \$50.0 million of additional discretionary owner contingencies.

**SELECTED PROPERTY DATA**  
**Retail 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 Retail Cash Rent			Total Tenants
							Jun-19	Mar-19	Dec-18	Sep-18	Jun-18	Cash Rent (\$'s)	100%	SLG	
<b>HIGH STREET RETAIL - Consolidated Properties</b>															
106 Spring Street (1)	100.0	Soho	Fee Interest	1	5,928	0.3	—	N/A	N/A	N/A	N/A	\$—	—	—	—
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0.3	100.0	100.0	100.0	100.0	100.0	3,606	1.1	1.7	1
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	0.4	100.0	100.0	100.0	N/A	N/A	590	0.2	0.3	1
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest	1	217,519	12.3	100.0	100.0	100.0	99.4	99.4	13,031	4.0	6.3	9
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	0.4	100.0	100.0	100.0	N/A	N/A	3,392	1.0	1.6	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	0.6	100.0	100.0	100.0	100.0	—	4,100	1.3	1.5	1
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1.2	100.0	100.0	100.0	100.0	100.0	15,312	4.7	7.4	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.3	100.0	100.0	100.0	100.0	100.0	1,942	0.6	0.8	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	2.9	100.0	100.0	100.0	100.0	100.0	1,801	0.6	0.9	3
1640 Flatbush Avenue (1)	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.1	—	—	—	—	—	—	—	—	—
<b>Subtotal / Weighted Average</b>				<b>10</b>	<b>331,963</b>	<b>18.7%</b>	<b>97.9%</b>	<b>97.9%</b>	<b>99.7%</b>	<b>99.3%</b>	<b>96.1%</b>	<b>\$43,774</b>	<b>13.4%</b>	<b>20.5%</b>	<b>22</b>
<b>HIGH STREET RETAIL - Unconsolidated Properties</b>															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	1.0	100.0	100.0	100.0	100.0	100.0	\$2,946	0.9	0.4	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	0.7	100.0	100.0	100.0	100.0	100.0	3,635	1.1	0.6	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0.4	100.0	100.0	100.0	100.0	100.0	1,639	0.5	0.4	2
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	3.9	100.0	100.0	100.0	100.0	100.0	34,186	10.5	8.2	1
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	6.7	100.0	100.0	100.0	100.0	100.0	51,223	15.7	2.7	6
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	3.3	88.3	88.3	88.3	88.3	67.5	28,615	8.8	6.9	3
<b>Subtotal / Weighted Average</b>				<b>7</b>	<b>283,832</b>	<b>16.0%</b>	<b>97.6%</b>	<b>97.6%</b>	<b>97.6%</b>	<b>97.6%</b>	<b>93.4%</b>	<b>\$122,244</b>	<b>37.5%</b>	<b>19.2%</b>	<b>14</b>
<b>Total / Weighted Average Prime Retail</b>				<b>17</b>	<b>615,795</b>	<b>34.7%</b>	<b>97.8%</b>	<b>98.7%</b>	<b>98.7%</b>	<b>98.5%</b>	<b>94.8%</b>	<b>\$166,018</b>	<b>50.9%</b>	<b>39.7%</b>	<b>36</b>
<b>OTHER RETAIL - Consolidated Properties</b>															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0.3	81.1	81.1	81.1	100.0	100.0	\$456	0.1	0.1	4
100 Church Street	100.0	Downtown	Fee Interest	1	61,708	3.5	100.0	100.0	100.0	100.0	100.0	3,484	1.1	1.7	9
110 Greene Street	100.0	Soho	Fee Interest	1	16,121	0.9	86.8	86.8	98.7	98.7	98.7	2,667	0.8	1.3	3
125 Park Avenue	100.0	Grand Central	Fee Interest	1	32,124	1.8	100.0	79.9	100.0	100.0	100.0	4,935	1.5	2.4	7
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	35,332	2.0	85.6	85.6	85.6	85.6	85.6	2,894	0.9	1.4	5
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1.4	100.0	100.0	100.0	100.0	100.0	3,545	1.1	1.7	6
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	3,156	0.2	100.0	100.0	100.0	100.0	100.0	648	0.2	0.3	5
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	45,263	2.6	90.3	100.0	100.0	100.0	100.0	3,868	1.2	1.9	5
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	0.9	100.0	100.0	100.0	100.0	100.0	2,362	0.7	1.1	2
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	41,701	2.4	100.0	100.0	100.0	100.0	100.0	5,848	1.8	2.8	8
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	3.4	100.0	100.0	100.0	100.0	100.0	2,087	0.6	1.0	2
609 Fifth Avenue (1)	100.0	Rockefeller Center	Fee Interest	1	34,836	2.0	77.0	68.7	68.7	—	—	9,895	3.0	4.8	2
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	74,937	4.2	91.3	100.0	100.0	100.0	100.0	17,378	5.3	8.4	18
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1.3	100.0	100.0	100.0	100.0	100.0	3,434	1.1	1.7	1
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1.6	100.0	100.0	100.0	100.0	100.0	3,767	1.2	1.8	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1.4	100.0	100.0	100.0	100.0	100.0	3,141	1.0	1.5	3
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1.4	72.3	72.3	72.3	72.3	100.0	2,576	0.8	1.2	6
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	18,207	1.0	100.0	100.0	100.0	100.0	100.0	4,320	1.3	2.1	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	292	0.1	0.1	1
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	2.1	100.0	100.0	100.0	100.0	100.0	6,774	2.1	3.3	5
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	1.0	100.0	100.0	100.0	100.0	100.0	2,863	0.9	1.4	6
<b>Subtotal / Weighted Average</b>				<b>21</b>	<b>628,952</b>	<b>35.5%</b>	<b>94.6%</b>	<b>94.9%</b>	<b>96.2%</b>	<b>92.5%</b>	<b>93.6%</b>	<b>\$87,234</b>	<b>26.7%</b>	<b>41.9%</b>	<b>104</b>

(1) Development / Redevelopment properties.



**SELECTED PROPERTY DATA - CONTINUED**  
**Retail 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 Retail Cash Rent (\$'s)	Annualized Retail Cash Rent		Total Tenants
							Jun-19	Mar-19	Dec-18	Sep-18	Jun-18		100%	SLG	
<b>OTHER RETAIL - Unconsolidated Properties</b>															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	94,531	5.3	60.6	60.6	59.9	59.9	59.9	\$14,544	4.5	3.6	2
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	2.2	100.0	100.0	100.0	100.0	100.0	3,774	1.2	1.0	3
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	38,800	2.2	98.7	98.7	98.7	98.7	98.7	3,825	1.2	1.1	6
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	2.3	100.0	100.0	100.0	100.0	100.0	3,769	1.2	0.9	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	27,896	1.6	100.0	100.0	100.0	100.0	100.0	2,215	0.7	0.5	3
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	9,717	0.5	66.6	75.4	75.4	75.4	75.4	1,695	0.5	0.3	8
460 West 34th Street (1)	70.9	Hudson Yards	Fee Interest	1	20,850	1.2	100.0	N/A	N/A	N/A	N/A	723	0.2	0.2	6
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	1,926	0.6	0.6	2
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	31,004	1.7	100.0	100.0	100.0	100.0	100.0	3,607	1.1	0.9	5
1515 Broadway	57.0	Times Square	Fee Interest	1	185,956	10.5	100.0	100.0	100.0	100.0	100.0	32,899	10.1	9.0	9
Worldwide Plaza	24.4	Westside	Fee Interest	1	10,592	0.6	100.0	97.2	97.2	97.2	100.0	1,428	0.4	0.2	8
Stonehenge Portfolio	Various		Fee Interest	2	19,231	1.1	87.0	88.9	88.9	83.1	83.1	2,285	0.7	0.0	8
<b>Subtotal / Weighted Average</b>				<b>14</b>	<b>529,030</b>	<b>29.8%</b>	<b>91.8%</b>	<b>91.6%</b>	<b>91.5%</b>	<b>91.3%</b>	<b>91.3%</b>	<b>\$72,901</b>	<b>22.5%</b>	<b>18.3%</b>	<b>70</b>
<b>Total / Weighted Average Other Retail</b>				<b>35</b>	<b>1,157,982</b>	<b>65.3%</b>	<b>93.3%</b>	<b>93.4%</b>	<b>94.1%</b>	<b>92.0%</b>	<b>92.6%</b>	<b>\$160,136</b>	<b>49.1%</b>	<b>60.3%</b>	<b>174</b>
<b>Retail Grand Total / Weighted Average</b>				<b>52</b>	<b>1,773,777</b>	<b>100.0%</b>	<b>94.9%</b>	<b>95.3%</b>	<b>95.7%</b>	<b>94.2%</b>	<b>93.4%</b>	<b>\$326,155</b>	<b>100.0%</b>		<b>210</b>
<b>Retail Grand Total - SLG share of Annualized Rent</b>												<b>\$207,620</b>	<b>100.0%</b>		

(1) Development / Redevelopment properties.

(2) Excludes the theatre, 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 Cash Rent	SLG Share of Annualized Cash Rent (\$)	% of SLG Share of Annualized Cash Rent <sup>(2)</sup>	Annualized Rent PSF	Credit Rating <sup>(1)</sup>
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	100.0	Dec 2020	1,146,881	\$72,570	\$72,570	5.0%	\$63.28	
	11 Madison Avenue	60.0	May 2037	1,265,841	78,506	47,103	3.3%	62.02	
	1055 Washington Blvd	100.0	Jan 2022	2,525	100	100	—%	39.60	
				2,415,247	\$151,176	\$119,773	8.3%	\$62.59	A+
Viacom International, Inc.	1515 Broadway	57.0	Jun 2031	1,470,289	92,674	51,997	3.6%	\$63.03	
			Mar 2028	9,106	1,924	1,924	0.1%	211.30	
				1,479,395	\$94,598	\$53,921	3.7%	\$63.94	BBB-
Ralph Lauren Corporation	625 Madison Avenue	100.0	Dec 2019	386,785	31,731	31,731	2.2%	\$82.04	A-
Sony Corporation	11 Madison Avenue	60.0	Jan 2031	578,791	44,372	26,623	1.8%	\$76.66	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	51.0	June 2022	577,438	46,709	23,822	1.6%	\$80.89	
King & Spalding	1185 Avenue of the Americas	100.0	Oct 2025	218,275	20,350	20,350	1.4%	\$93.23	
The City of New York	100 Church Street	100.0	Mar 2034	510,007	19,659	19,659	1.4%	\$38.55	
	420 Lexington Avenue	100.0	Oct 2030	4,077	279	279	0.1%	68.48	
				514,084	\$19,938	\$19,938	1.5%	\$38.78	Aa1
Visiting Nurse Service of New York	220 East 42nd Street	100.0	Sep 2048	308,115	18,933	18,933	1.3%	\$61.45	
Advance Magazine Group, Fairchild Publications	750 Third Avenue	100.0	Feb 2021	286,622	14,727	14,727	1.0%	\$51.38	
	485 Lexington Avenue	100.0	Feb 2021	52,573	3,654	3,654	0.3%	69.50	
				339,195	\$18,381	\$18,381	1.3%	\$54.19	
Metro-North Commuter Railroad Company	420 Lexington Avenue	100.0	Nov 2034	334,654	17,922	17,922	1.2%	\$53.55	
	110 East 42nd Street	100.0	Oct 2021	1,840	115	115	—%	62.64	
				336,494	\$18,037	\$18,037	1.2%	\$53.60	Aaa
Giorgio Armani Corporation	752-760 Madison Avenue	100.0	Dec 2024	21,124	15,312	15,312	1.1%	\$724.87	
	717 Fifth Avenue	10.9	Sep 2022	46,940	22,473	2,450	0.2%	478.77	
	762 Madison Avenue	90.0	Dec 2024	1,264	245	221	—%	194.20	
				69,328	\$38,030	\$17,983	1.3%	\$548.56	
News America Incorporated	1185 Avenue of the Americas	100.0	Nov 2020	165,086	17,407	17,407	1.2%	\$105.44	A
Nike Retail Services, Inc.	650 Fifth Avenue	50.0	Jan 2033	69,214	34,186	17,093	1.2%	\$493.91	AA-
C.B.S. Broadcasting, Inc.	555 West 57th Street	100.0	Dec 2023	338,527	16,479	16,479	1.1%	\$48.68	
	Worldwide Plaza	24.35	Jan 2027	32,598	2,192	534	0.1%	67.23	
				371,125	\$18,671	\$17,013	1.2%	\$50.31	BBB
Omnicom Group, Inc., Cardinia Real Estate	220 East 42nd Street	100.0	Apr 2032	231,114	14,783	14,783	1.0%	\$63.96	
	1055 Washington Blvd.	100.0	Oct 2028	23,800	863	863	0.1%	36.25	
				254,914	\$15,646	\$15,646	1.1%	\$61.38	BBB+
Cravath, Swaine & Moore LLP	Worldwide Plaza	24.35	Aug 2024	617,135	63,416	15,442	1.1%	\$102.76	
National Hockey League	1185 Avenue of the Americas	100.0	Nov 2022	148,217	15,345	15,345	1.1%	\$103.53	
WME IMG, LLC	304 Park Avenue	100.0	Apr 2028	134,475	9,788	9,788	0.7%	\$72.78	
	11 Madison Avenue	60.0	Sep 2030	103,426	9,103	5,462	0.4%	88.01	
				237,901	\$18,891	\$15,250	1.1%	\$79.40	
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	123,633	6,970	3,555	0.2%	56.38	
				262,196	\$18,194	\$14,779	1.0%	\$69.39	
Amerada Hess Corp.	1185 Avenue of the Americas	100.0	Dec 2027	167,169	\$14,584	\$14,584	1.0%	\$87.24	BBB-
<b>Total</b>				<b>9,516,104</b>	<b>\$718,595</b>	<b>\$512,051</b>	<b>35.6%</b>	<b>\$75.51</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**Based on SLG Share of Annualized Cash Rent  
Unaudited

<u>Category</u>	<u>Manhattan Properties</u>	<u>Suburban Properties</u>
Arts, Ent. & Recreation	4.8%	—%
Business Services	2.4%	—%
Financial Services	32.4%	29.7%
Government / Non Profit	3.5%	1.1%
Legal	8.6%	15.5%
Manufacturing	2.5%	9.7%
Medical	3.0%	0.2%
Other	5.1%	6.7%
Professional Services	7.1%	12.0%
Retail	11.2%	1.0%
TAMI		
Technology	1.8%	8.0%
Advertising	3.6%	—%
Media	13.7%	16.1%
Information	0.3%	—%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

# 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 3/31/19			1,435,125		
Less: Sold Vacancies	521 Fifth Avenue		(16,837)		
<b>Space which became available during the Quarter (2):</b>					
<i>Office</i>					
	11 Madison Avenue	1	98,175	98,175	\$81.23
	30 East 40th Street	1	692	692	71.56
	100 Park Avenue	3	17,856	20,433	76.81
	110 East 42nd Street	3	23,364	24,083	57.34
	110 Greene Street	2	4,652	4,652	78.85
	420 Lexington Avenue	6	12,890	18,589	59.95
	555 West 57th Street	1	1,700	2,071	65.15
	750 Third Avenue	1	4,723	5,993	70.18
	800 Third Avenue	1	6,587	6,587	94.39
	810 Seventh Avenue	2	26,216	28,301	54.51
	1515 Broadway	1	60,700	64,788	57.19
	<b>Total/Weighted Average</b>	<b>22</b>	<b>257,555</b>	<b>274,364</b>	<b>\$68.82</b>
<i>Retail</i>					
	30 East 40th Street	1	300	300	\$226.02
	100 Church Street	1	1,403	1,340	102.56
	420 Lexington Avenue	1	3,317	4,408	216.35
	625 Madison Avenue	2	5,721	6,545	941.66
	World Wide Plaza	1	2,430	1,387	146.92
	<b>Total/Weighted Average</b>	<b>6</b>	<b>13,171</b>	<b>13,980</b>	<b>\$538.33</b>
<i>Storage</i>					
	11 Madison Avenue	1	932	932	\$37.50
	100 Church Street	3	7,914	8,294	19.14
	110 Greene Street	1	422	422	83.20
	<b>Total/Weighted Average</b>	<b>5</b>	<b>9,268</b>	<b>9,648</b>	<b>\$23.72</b>
<b>Total Space which became available during the quarter</b>					
	<i>Office</i>	<b>22</b>	<b>257,555</b>	<b>274,364</b>	<b>\$68.82</b>
	<i>Retail</i>	<b>6</b>	<b>13,171</b>	<b>13,980</b>	<b>\$538.33</b>
	<i>Storage</i>	<b>5</b>	<b>9,268</b>	<b>9,648</b>	<b>\$23.72</b>
		<b>33</b>	<b>279,994</b>	<b>297,992</b>	<b>\$89.38</b>
<b>Total Available Space</b>			<b>1,698,282</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.

(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)	T1 / Rentable SF	Free Rent # of Months
<b>Available Space</b>				1,698,282					
<b>Office</b>									
	55 West 46th Street - Tower 46	2	10.6	45,041	45,041	\$89.00	\$—	\$125.00	7.0
	100 Park Avenue	2	9.4	14,466	16,370	86.99	102.23	125.38	9.0
	110 East 42nd Street	1	12.3	20,331	20,966	60.00	55.88	85.00	12.0
	110 Greene Street	5	3.8	11,292	11,830	79.99	60.50	44.44	1.1
	280 Park Avenue	1	10.8	19,658	20,274	107.00	104.93	115.00	10.0
	304 Park Avenue South	1	8.9	4,783	5,162	70.00	76.04	16.42	7.0
	420 Lexington Avenue	6	7.2	15,195	22,045	61.13	54.39	30.53	2.9
	461 Fifth Avenue	1	7.3	6,639	7,134	88.00	—	18.24	3.0
	555 West 57th Street	1	2.0	1,700	2,071	64.00	65.15	—	—
	625 Madison Avenue	1	5.3	695	695	85.61	88.94	20.99	1.0
	1185 Avenue of the Americas	2	14.1	75,010	82,358	73.00	72.13	105.03	7.3
	1350 Avenue of the Americas	3	3.0	9,722	11,099	80.08	77.53	—	1.7
	<b>Total/Weighted Average</b>	<b>26</b>	<b>10.7</b>	<b>224,532</b>	<b>245,045</b>	<b>\$78.50</b>	<b>\$72.44</b>	<b>\$89.27</b>	<b>6.8</b>
<b>Retail</b>									
	30 East 40th Street	1	2.0	300	354	\$187.69	\$191.54	\$—	—
	100 Church Street	1	14.8	2,000	2,230	43.05	63.38	—	8.0
	125 Park Avenue	2	15.5	5,712	6,684	130.16	110.61	77.29	6.0
	World Wide Plaza	1	10.0	299	595	151.26	112.03	—	3.0
	<b>Total/Weighted Average</b>	<b>5</b>	<b>14.5</b>	<b>8,311</b>	<b>9,863</b>	<b>\$113.80</b>	<b>\$102.92</b>	<b>\$52.38</b>	<b>6.1</b>
<b>Storage</b>									
	100 Church Street	2	15.0	4,500	8,343	\$18.56	\$25.00	\$—	—
	110 Greene Street	1	0.8	422	422	56.87	83.20	—	—
	<b>Total/Weighted Average</b>	<b>3</b>	<b>14.3</b>	<b>4,922</b>	<b>8,765</b>	<b>\$20.41</b>	<b>\$31.07</b>	<b>\$—</b>	<b>15.0</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>26</b>	<b>10.7</b>	<b>224,532</b>	<b>245,045</b>	<b>\$78.50</b>	<b>\$72.44</b>	<b>\$89.27</b>	<b>6.8</b>
	<b>Retail</b>	<b>5</b>	<b>14.5</b>	<b>8,311</b>	<b>9,863</b>	<b>\$113.80</b>	<b>\$102.92</b>	<b>\$52.38</b>	<b>6.1</b>
	<b>Storage</b>	<b>3</b>	<b>14.3</b>	<b>4,922</b>	<b>8,765</b>	<b>\$20.41</b>	<b>\$31.07</b>	<b>\$—</b>	<b>15.0</b>
	<b>Total</b>	<b>34</b>	<b>10.9</b>	<b>237,765</b>	<b>263,673</b>	<b>\$77.89</b>	<b>\$73.16</b>	<b>\$84.92</b>	<b>6.6</b>
<b>Total Available Space as of 6/30/19</b>				1,460,517					
<b>Early Renewals</b>									
<b>Office</b>									
	100 Park Avenue	1	11.0	3,905	3,123	\$86.00	\$78.47	\$65.00	7.0
	125 Park Avenue	1	4.5	11,506	12,462	64.00	55.88	42.73	3.0
	220 East 42nd Street	2	15.0	82,007	90,655	62.80	45.32	62.66	8.5
	420 Lexington Avenue	2	4.3	2,560	2,789	64.40	56.26	5.09	0.6
	<b>Total/Weighted Average</b>	<b>6</b>	<b>13.4</b>	<b>99,978</b>	<b>109,029</b>	<b>\$63.64</b>	<b>\$47.76</b>	<b>\$58.98</b>	<b>7.6</b>
<b>Retail</b>									
	1515 Broadway	1	0.4	55,296	44,721	\$42.60	\$42.60	\$—	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>0.4</b>	<b>55,296</b>	<b>44,721</b>	<b>\$42.60</b>	<b>\$42.60</b>	<b>\$—</b>	<b>—</b>
<b>Storage</b>									
	220 East 42nd Street	1	15.8	13,565	17,018	\$32.58	\$38.23	\$—	9.0
	<b>Total/Weighted Average</b>	<b>1</b>	<b>15.8</b>	<b>13,565</b>	<b>17,018</b>	<b>\$32.58</b>	<b>\$38.23</b>	<b>\$—</b>	<b>—</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>6</b>	<b>13.4</b>	<b>99,978</b>	<b>109,029</b>	<b>\$63.64</b>	<b>\$47.76</b>	<b>\$58.98</b>	<b>7.6</b>
	<b>Early Renewals Retail</b>	<b>1</b>	<b>0.4</b>	<b>55,296</b>	<b>44,721</b>	<b>\$42.60</b>	<b>\$42.60</b>	<b>\$—</b>	<b>—</b>
	<b>Early Renewals Storage</b>	<b>1</b>	<b>15.8</b>	<b>13,565</b>	<b>17,018</b>	<b>\$32.58</b>	<b>\$38.23</b>	<b>\$—</b>	<b>—</b>
	<b>Total</b>	<b>8</b>	<b>10.3</b>	<b>168,839</b>	<b>170,768</b>	<b>\$55.04</b>	<b>\$45.46</b>	<b>\$37.65</b>	<b>5.7</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.

(3) Average starting office rent excluding new tenants replacing vacancies is \$74.93/rsf for 170,620 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$70.53/rsf for 279,649 rentable SF.

# LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Available Space  
Unaudited



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/Rentable SF (\$/sq ft)<sup>(2)</sup></u>
Available Space at 3/31/19			222,081		
Space which became available during the Quarter <sup>(2)</sup> :					
<b>Office</b>					
	200 Summit Lake Drive, Valhalla, New York	1	2,042	2,042	\$27.86
	360 Hamilton Avenue, White Plains, New York	1	20,696	20,696	35.13
	1 Landmark Square, Stamford, Connecticut	2	6,950	6,950	34.19
	4 Landmark Square, Stamford, Connecticut	1	1,675	1,750	33.00
	1010 Washington Boulevard, Stamford, Connecticut	1	370	370	25.00
	1055 Washington Boulevard, Stamford, Connecticut	1	901	901	38.00
	<b>Total/Weighted Average</b>	<b>7</b>	<b>32,634</b>	<b>32,709</b>	<b>\$34.33</b>
<b>Storage</b>					
	1 Landmark Square, Stamford, Connecticut	1	180	150	\$15.00
	5 Landmark Square, Stamford, Connecticut	1	121	121	15.00
	<b>Total/Weighted Average</b>	<b>2</b>	<b>301</b>	<b>271</b>	<b>\$15.00</b>
<b>Total Space which became available during the Quarter</b>					
	<b>Office</b>	<b>7</b>	<b>32,634</b>	<b>32,709</b>	<b>\$34.33</b>
	<b>Storage</b>	<b>2</b>	<b>301</b>	<b>271</b>	<b>\$15.00</b>
		<b>9</b>	<b>32,935</b>	<b>32,980</b>	<b>\$34.17</b>
<b>Total Available Space</b>			<b>255,016</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.

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

# LEASING ACTIVITY - SUBURBAN 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>255,016</b>					
<b>Office</b>									
	100 Summit Lake Drive, Valhalla, New York	1	2.2	2,042	2,042	\$27.50	\$27.86	\$—	2.0
	200 Summit Lake Drive, Valhalla, New York	1	—	9,535	9,535	—	—	—	—
	1 Landmark Square, Stamford, Connecticut	1	5.3	2,094	2,094	39.00	36.54	20.73	4.0
	3 Landmark Square, Stamford, Connecticut	1	7.7	1,768	1,768	34.00	32.05	40.00	6.0
	1010 Washington Boulevard, Stamford, Connecticut	1	2.0	370	370	25.00	25.00	—	—
	1055 Washington Boulevard, Stamford, Connecticut	3	3.1	6,360	6,360	35.92	38.00	0.92	2.9
	<b>Total/Weighted Average</b>	<b>8</b>	<b>2.2</b>	<b>22,169</b>	<b>22,169</b>	<b>\$19.65</b>	<b>\$32.55</b>	<b>\$5.41</b>	<b>1.9</b>
<b>Storage</b>									
	5 Landmark Square, Stamford, Connecticut	3	4.3	534	534	\$15.00	\$15.00	\$—	—
	<b>Total/Weighted Average</b>	<b>3</b>	<b>4.3</b>	<b>534</b>	<b>534</b>	<b>\$15.00</b>	<b>\$15.00</b>	<b>\$—</b>	<b>—</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>8</b>	<b>2.2</b>	<b>22,169</b>	<b>22,169</b>	<b>\$19.65</b>	<b>\$32.55</b>	<b>\$5.41</b>	<b>1.9</b>
	<b>Storage</b>	<b>3</b>	<b>4.3</b>	<b>534</b>	<b>534</b>	<b>\$15.00</b>	<b>\$15.00</b>	<b>\$—</b>	<b>—</b>
	<b>Total</b>	<b>11</b>	<b>2.3</b>	<b>22,703</b>	<b>22,703</b>	<b>\$19.54</b>	<b>\$32.03</b>	<b>\$5.28</b>	<b>1.8</b>
<b>Total Available Space as of 6/30/19</b>				<b>232,313</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	360 Hamilton Avenue, White Plains, New York	1	10.8	56,239	56,239	\$40.00	\$41.94	\$15.00	10.0
	3 Landmark Square, Stamford, Connecticut	1	5.0	9,374	9,374	34.75	34.28	10.00	4.0
	1010 Washington Boulevard, Stamford, Connecticut	2	1.7	3,008	3,008	35.98	35.98	—	0.3
	<b>Total/Weighted Average</b>	<b>4</b>	<b>9.6</b>	<b>68,621</b>	<b>68,621</b>	<b>\$39.11</b>	<b>\$40.63</b>	<b>\$13.66</b>	<b>8.8</b>
<b>Storage</b>									
	360 Hamilton Avenue, White Plains, New York	1	10.8	248	248	\$18.00	\$18.00	\$—	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>10.8</b>	<b>248</b>	<b>248</b>	<b>\$18.00</b>	<b>\$18.00</b>	<b>\$—</b>	<b>—</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>4</b>	<b>9.6</b>	<b>68,621</b>	<b>68,621</b>	<b>\$39.11</b>	<b>\$40.63</b>	<b>\$13.66</b>	<b>8.8</b>
	<b>Early Renewals Storage</b>	<b>1</b>	<b>10.8</b>	<b>248</b>	<b>248</b>	<b>\$18.00</b>	<b>\$18.00</b>	<b>\$—</b>	<b>—</b>
	<b>Total</b>	<b>5</b>	<b>9.6</b>	<b>68,869</b>	<b>68,869</b>	<b>\$39.03</b>	<b>\$40.55</b>	<b>\$13.61</b>	<b>8.7</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.

(3) Average starting office rent excluding new tenants replacing vacancies is \$33.65/rsf for 7,175 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$38.59/rsf for 75,796 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 Cash Rent of Expiring Leases	Annualized 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 Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2019 <sup>(1)</sup>	3	2,302	0.02%	\$59,736	\$25.95	\$29.59	3	3,563	0.03%	\$258,734	\$72.62	\$82.55
2nd Quarter 2019 <sup>(1)</sup>	7	19,473	0.16%	1,320,774	67.83	66.39	2	19,970	0.19%	2,074,473	103.88	96.85
3rd Quarter 2019	7	10,325	0.08%	682,475	66.10	65.02	2	8,032	0.07%	688,001	85.66	78.01
4th Quarter 2019	24	571,167	4.65%	45,414,992	79.51	69.10	3	9,308	0.09%	719,076	77.25	72.41
<b>Total 2019</b>	<b>41</b>	<b>603,267</b>	<b>4.91%</b>	<b>\$47,477,977</b>	<b>\$78.70</b>	<b>\$68.80</b>	<b>10</b>	<b>40,873</b>	<b>0.38%</b>	<b>\$3,740,284</b>	<b>\$91.51</b>	<b>\$86.33</b>
2020	89	2,075,083	16.88%	\$139,822,872	\$67.38	\$69.77	19	254,076	2.37%	\$17,852,413	\$70.26	\$78.51
2021	105	1,174,288	9.55%	71,382,487	60.79	67.77	26	292,262	2.72%	22,094,945	75.60	79.19
2022	93	1,043,303	8.49%	72,450,548	69.44	76.76	29	889,064	8.29%	81,868,634	92.08	95.17
2023	73	907,359	7.38%	58,130,647	64.07	66.08	15	437,429	4.08%	37,323,738	85.33	80.72
2024	50	356,547	2.90%	25,315,902	71.00	73.06	23	998,478	9.31%	101,666,706	101.82	87.26
2025	36	551,668	4.49%	49,750,592	90.18	83.38	13	508,026	4.73%	40,750,997	80.21	84.47
2026	29	702,298	5.71%	48,548,874	69.13	68.59	17	477,944	4.45%	47,751,806	99.91	104.74
2027	38	601,899	4.90%	46,046,775	76.50	72.85	17	348,632	3.25%	30,672,049	87.98	93.71
2028	37	565,541	4.60%	41,699,366	73.73	76.13	20	222,462	2.07%	23,191,055	104.25	101.15
<b>Thereafter</b>	<b>78</b>	<b>3,710,841</b>	<b>30.19%</b>	<b>216,996,399</b>	<b>58.48</b>	<b>66.67</b>	<b>41</b>	<b>6,260,870</b>	<b>58.35%</b>	<b>408,849,478</b>	<b>65.30</b>	<b>82.30</b>
	<b>669</b>	<b>12,292,094</b>	<b>100.00%</b>	<b>\$817,622,439</b>	<b>\$66.52</b>	<b>\$70.00</b>	<b>230</b>	<b>10,730,116</b>	<b>100.00%</b>	<b>\$815,762,105</b>	<b>\$76.03</b>	<b>\$85.47</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, 2019.

(2) Tenants may have multiple leases.

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

(4) Management's estimate of current average asking rents for currently occupied space as of June 30, 2019. Taking rents are typically lower than asking rents and may vary from property to property.



# ANNUAL LEASE EXPIRATIONS - SUBURBAN 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 Cash Rent of Expiring Leases	Annualized 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 Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2019 <sup>(1)</sup>	6	34,263	1.78%	\$1,410,315	\$41.16	\$37.34	—	—	—%	\$—	\$—	\$—
2nd Quarter 2019 <sup>(1)</sup>	2	8,421	0.44%	327,598	38.90	37.79	—	—	—%	—	—	—
3rd Quarter 2019	6	19,268	1.00%	637,451	33.08	40.79	—	—	—%	—	—	—
4th Quarter 2019	6	175,173	9.08%	5,389,403	30.77	27.98	—	—	—%	—	—	—
<b>Total 2019</b>	<b>20</b>	<b>237,125</b>	<b>12.29%</b>	<b>\$7,764,767</b>	<b>\$32.75</b>	<b>\$30.72</b>	—	—	—%	\$—	\$—	\$—
2020	41	206,784	10.71%	\$7,297,005	\$35.29	\$36.86	—	—	—%	\$—	\$—	\$—
2021	40	278,039	14.41%	10,395,536	37.39	37.76	—	—	—%	—	—	—
2022	29	129,119	6.69%	5,032,474	38.98	39.97	—	—	—%	—	—	—
2023	24	159,790	8.28%	5,670,787	35.49	35.61	—	—	—%	—	—	—
2024	14	57,009	2.95%	1,895,111	33.24	31.60	—	—	—%	—	—	—
2025	10	99,911	5.18%	3,393,722	33.97	35.84	—	—	—%	—	—	—
2026	15	248,975	12.90%	9,213,309	37.00	37.72	—	—	—%	—	—	—
2027	6	206,626	10.71%	5,355,369	25.92	27.73	—	—	—%	—	—	—
2028	4	131,230	6.80%	3,812,665	29.05	29.92	—	—	—%	—	—	—
<b>Thereafter</b>	<b>14</b>	<b>175,493</b>	<b>9.08%</b>	<b>5,662,992</b>	<b>32.27</b>	<b>32.31</b>	—	—	—%	—	—	—
	<b>217</b>	<b>1,930,101</b>	<b>100.00%</b>	<b>\$65,493,737</b>	<b>\$33.93</b>	<b>\$34.38</b>	—	—	—%	\$—	\$—	\$—

(1) Includes month to month holdover tenants that expired prior to June 30, 2019.

(2) Tenants may have multiple leases.

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

(4) Management's estimate of current average asking rents for currently occupied space as of June 30, 2019. Taking rents are typically lower than asking rents and may vary from property to property.

# ANNUAL LEASE EXPIRATIONS

## Retail 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 Cash Rent of Expiring Leases	Annualized 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 Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
<b>High Street Retail</b>												
2019 <sup>(1)</sup>	2	9,900	3.02%	\$3,982,165	\$402.24	\$330.76	2	5,805	2.20%	\$290,917	\$50.11	\$163.38
2020	2	6,601	2.02%	861,976	130.58	226.58	—	—	—%	—	—	—
2021	—	—	—%	—	—	—	1	11,432	4.33%	4,003,809	350.23	159.06
2022	1	1,165	0.36%	209,556	179.88	299.00	2	50,808	19.23%	26,061,795	512.95	510.78
2023	3	9,825	3.00%	1,174,236	119.52	138.76	2	7,131	2.70%	1,639,404	229.90	350.00
2024	4	74,286	22.68%	17,965,132	241.84	245.75	1	7,793	2.95%	5,673,276	728.00	898.00
2025	3	33,944	10.36%	968,940	28.55	24.15	—	—	—%	—	—	—
2026	1	5,218	1.59%	3,605,952	691.06	537.00	3	69,206	26.20%	26,754,949	386.60	372.53
2027	1	1,358	0.41%	129,084	95.05	96.00	1	3,655	1.38%	692,879	189.57	158.00
2028	1	10,040	3.07%	4,100,004	408.37	408.37	—	—	—%	—	—	—
Thereafter	4	175,191	53.49%	10,777,436	61.52	70.84	3	108,328	41.01%	57,127,663	527.36	532.79
	<b>22</b>	<b>327,528</b>	<b>100.00%</b>	<b>\$43,774,481</b>	<b>\$133.65</b>	<b>\$137.40</b>	<b>15</b>	<b>264,158</b>	<b>100.00%</b>	<b>\$122,244,692</b>	<b>\$462.77</b>	<b>\$462.93</b>
Vacancy <sup>(5)</sup>		5,928				623.53		—				—
		<b>333,456</b>				<b>\$146.04</b>		<b>264,158</b>				<b>\$462.93</b>
<b>Other Retail</b>												
2019 <sup>(1)</sup>	—	—	—%	\$—	\$—	\$—	1	6,000	1.23%	\$221,719	\$36.95	\$359.48
2020	6	11,565	1.91%	2,553,813	220.82	407.00	4	57,984	11.91%	3,399,435	58.63	121.28
2021	11	23,069	3.80%	2,979,987	129.18	162.89	5	5,995	1.23%	572,167	95.44	118.81
2022	10	121,564	20.04%	14,023,036	115.36	153.74	10	85,094	17.47%	20,938,227	246.06	276.40
2023	8	35,519	5.85%	5,548,235	156.20	154.68	6	24,613	5.05%	2,967,278	120.56	139.50
2024	6	27,730	4.57%	4,979,386	179.57	158.17	6	15,829	3.25%	3,438,033	217.20	210.72
2025	8	28,753	4.74%	7,578,539	263.57	274.00	2	946	0.19%	223,165	235.90	213.60
2026	5	12,677	2.09%	1,605,724	126.66	120.24	6	24,573	5.05%	9,818,718	399.57	393.83
2027	9	38,177	6.29%	5,328,122	139.56	155.74	7	22,008	4.52%	11,085,848	503.72	542.77
2028	9	36,611	6.03%	4,909,972	134.11	152.17	8	20,155	4.14%	4,084,953	202.68	195.68
Thereafter	32	271,017	44.68%	37,728,182	139.21	142.61	15	223,808	45.96%	16,151,205	72.17	75.36
	<b>104</b>	<b>606,682</b>	<b>100.00%</b>	<b>\$87,234,996</b>	<b>\$143.79</b>	<b>\$159.23</b>	<b>70</b>	<b>487,005</b>	<b>100.00%</b>	<b>\$72,900,748</b>	<b>\$149.69</b>	<b>\$170.07</b>
Vacancy <sup>(5)</sup>		28,165				380.67		43,185				232.17
		<b>634,847</b>				<b>\$169.05</b>		<b>530,190</b>				<b>\$175.13</b>

- (1) Includes month to month holdover tenants that expired prior to June 30, 2019.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of expiration.
- (4) Management's estimate of average asking rents for currently occupied space as of June 30, 2019. 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	6/30/2019
Mar-98	420 Lexington Avenue	Grand Central	100.0%	Operating Sublease	1,188,000	\$ 78,000	83.0	93.0
May-98	711 3rd Avenue	Grand Central	100.0	Operating Sublease	524,000	65,600	79.0	97.0
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	78.6
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	90.9
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	82.2
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	92.7
Jul-04	485 Lexington Avenue	Grand Central	30.0	Fee Interest	921,000	225,000	100.0	84.2
Oct-04	625 Madison Avenue	Plaza District	100.0	Leasehold Interest	563,000	231,500	68.0	97.1
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	100.0
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	96.0
Dec-06	485 Lexington Avenue	Grand Central	70.0	Fee Interest	—	578,000	—	84.2
Dec-06	800 Third Avenue	Grand Central North	43.0	Fee Interest	526,000	285,000	96.9	91.9
Jan-07	Reckson - NYC Portfolio	Various	100.0	Fee Interests / Leasehold Interest	5,612,000	3,679,530	98.3	95.5
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	100.0
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	95.5
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	84.0
May-11	280 Park Avenue	Park Avenue	49.5	Fee Interest	1,219,158	1,110,000	78.2	91.1
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	95.4
Jun-12	304 Park Avenue South	Midtown South	100.0	Fee Interest	215,000	135,000	95.8	100.0
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	93.3
Aug-15	30 East 40th Street	Grand Central South	60.0	Leasehold Interest	69,446	4,650	100.0	93.9
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	96.8
May-18	2 Herald Square	Herald Square	100.0	Leasehold Interest	309,000	266,000	81.6	73.6

2019 Acquisitions

43,502,923 \$ 23,690,130

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

(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/Flatiron	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	6/30/2019	
<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	85.8
Jan-07	Reckson - Westchester Portfolio	Westchester	100.0	Fee Interests / Leasehold Interest	2,346,100		570,190	90.6	94.4
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	87.0
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 - 2015 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
					<b>3,355,200</b>	<b>\$</b>	<b>946,467</b>	<b>\$</b>	<b>282</b>
<b>2016 Sales</b>									
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
					<b>187,141</b>	<b>\$</b>	<b>62,000</b>	<b>\$</b>	<b>331</b>
<b>2017 Sales</b>									
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
					<b>1,100,600</b>	<b>\$</b>	<b>317,256</b>	<b>\$</b>	<b>288</b>
<b>2018 Sales</b>									
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>1,358,000</b>	<b>\$</b>	<b>184,400</b>	<b>\$</b>	<b>136</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)



2005 - 2015 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) <sup>(1)</sup>	at acquisition	6/30/2019	
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	182 Broadway	Lower Manhattan	50.0	Fee Interest	46,280	30,000	83.8	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 <sup>(2)</sup>	Herald Square	45.0	Fee Interest	354,400	247,500	100.0	N/A	
Dec-10	885 Third Avenue <sup>(2)</sup>	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	94.5	
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	90.9	
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	92.7	
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	97.7	
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	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 <sup>(2)</sup>	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	—	86.5	
Feb-15	Stonehenge Portfolio		100.0	Fee Interest	2,589,184	40,000	96.5	96.1	
Mar-15	1640 Flatbush Avenue	Brooklyn, New York	100.0	Fee Interest	1,000	6,799	100.0	—	
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	—	
					<b>12,164,472</b>	<b>\$ 5,771,902</b>			
<b>2016 Acquisitions</b>									
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	—	93.5	
					<b>936,458</b>	<b>\$ 787,546</b>			
<b>2018 Acquisitions</b>									
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	100.0	
Dec-18	712 Madison Avenue	Plaza District	100.0	Fee Interest	6,600	57,996	100.0	100.0	
					<b>52,017</b>	<b>\$ 144,350</b>			
<b>2019 Acquisitions</b>									
Apr-19	106 Spring Street	Soho	100.0%	Fee Interest	5,928	\$ 80,150	—	—	
May-19	460 West 34th Street	Hudson Yards	70.9	Fee Interest	638,000	440,000	76.3	76.3	
					<b>643,928</b>	<b>\$ 520,150</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	
						(\$)	(\$/SF)
<b>2011 - 2015 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	88,700	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
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
					<b>6,883,021</b>	<b>\$ 4,078,360</b>	<b>\$ 593</b>
<b>2016 Sales</b>							
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
					<b>1,127,593</b>	<b>\$ 874,000</b>	<b>\$ 775</b>
<b>2017 Sales</b>							
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
					<b>18,400</b>	<b>\$ 87,000</b>	<b>\$ 4,728</b>
<b>2018 Sales</b>							
Apr-18	175-225 Third Street	Brooklyn, New York	95.0%	Fee Interest	—	\$ 115,000	\$ —
June-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>241,540</b>	<b>\$ 776,800</b>	<b>\$ 3,216</b>
<b>2019 Sales</b>							
Jan-19	131-137 Spring Street	Soho	20.0	Fee Interest	68,342	216,000	3,161
					<b>68,342</b>	<b>\$ 216,000</b>	<b>\$ 3,161</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

**Andrew Mathias**

President

**Matthew J. DiLiberto**

Chief Financial Officer

**Andrew S. Levine**

Chief Legal Officer

**Steven M. Durels**

Executive Vice President, Director of  
Leasing and Real Property

**Edward V. Piccinich**

Chief Operating Officer

**Neil H. Kessner**

Executive Vice President, General  
Counsel - Real Property

**David M. Schonbraun**

Co-Chief Investment Officer

**Isaac Zion**

Co-Chief Investment Officer

**Maggie Hui**

Chief Accounting Officer

### 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 for SLG's unconsolidated JV, 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 amortization of acquired above and below-market leases, net 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 our 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 our 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,	
	2019	2018	2019	2018
Net income attributable to SL Green common stockholders	\$ 161,103	\$ 103,556	\$ 204,895	\$ 205,322
<b>Add:</b>				
Depreciation and amortization	69,461	67,914	137,804	137,302
Joint venture depreciation and noncontrolling interest adjustments	49,903	47,308	97,528	95,314
Net income attributable to noncontrolling interests	6,172	5,759	8,687	11,229
<b>Less:</b>				
(Loss) gain on sale of real estate, net	—	(14,790)	(1,049)	8,731
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	59,015	72,025	76,181	65,585
Purchase price and other fair value adjustment	67,631	11,149	65,590	(11,149)
Depreciation on non-rental real estate assets	746	584	1,453	1,150
<b>FFO attributable to SL Green common stockholders and noncontrolling interests</b>	<b>\$ 159,247</b>	<b>\$ 155,569</b>	<b>\$ 306,739</b>	<b>\$ 313,259</b>

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

	As of or for the three months ended				
	6/30/2019	3/31/2019	12/31/2018	9/30/2018	6/30/2018
<b>Net income (loss)</b>	\$ 173,741	\$ 52,769	\$ (58,320)	\$ 99,454	\$ 115,899
Interest expense, net of interest income	47,160	50,525	51,974	55,168	53,611
Amortization of deferred financing costs	2,712	2,742	2,695	2,630	3,546
Income taxes	680	770	964	168	1,092
Depreciation and amortization	69,461	68,343	71,458	70,747	67,914
Loss on sale of real estate	—	1,049	36,984	2,504	14,790
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	(59,015)	(17,166)	(167,445)	(70,937)	(72,025)
Purchase price and other fair value adjustments	(67,631)	2,041	—	3,057	(11,149)
Depreciable real estate reserve	—	—	220,852	6,691	—
Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates	88,159	89,160	85,786	82,060	86,089
<b>EBITDAre</b>	<b>\$ 255,267</b>	<b>\$ 250,233</b>	<b>\$ 244,948</b>	<b>\$ 251,542</b>	<b>\$ 259,767</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,	
	2019	2018	2019	2018
<b>Net income</b>	<b>\$ 173,741</b>	<b>\$ 115,899</b>	<b>\$ 226,510</b>	<b>\$ 229,722</b>
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	(59,015)	(72,025)	(76,181)	(65,585)
Purchase price and other fair value adjustments	(67,631)	(11,149)	(65,590)	(60,442)
Loss (gain) on sale of real estate, net	—	14,790	1,049	(8,731)
Depreciation and amortization	69,461	67,914	137,804	137,302
Interest expense, net of interest income	47,160	53,611	97,685	101,527
Amortization of deferred financing costs	2,712	3,546	5,454	7,083
<b>Operating income</b>	<b>166,428</b>	<b>172,586</b>	<b>326,731</b>	<b>340,876</b>
Equity in net loss (income) from unconsolidated joint ventures	7,546	(4,702)	12,780	(8,738)
Marketing, general and administrative expense	25,480	22,479	51,459	46,007
Transaction related costs, net	261	348	316	510
Investment income	(51,618)	(49,273)	(101,649)	(94,563)
Non-building revenue	(7,268)	(9,397)	(16,413)	(14,176)
<b>Net operating income (NOI)</b>	<b>140,829</b>	<b>132,041</b>	<b>273,224</b>	<b>269,916</b>
Equity in net (loss) income from unconsolidated joint ventures	(7,546)	4,702	(12,780)	8,738
SLG share of unconsolidated JV depreciation and amortization	48,176	47,565	96,304	95,184
SLG share of unconsolidated JV interest expense, net of interest income	38,281	36,670	77,688	72,450
SLG share of unconsolidated JV amortization of deferred financing costs	1,591	1,752	3,159	3,425
SLG share of unconsolidated JV investment income	(476)	(1,708)	(2,703)	(4,794)
SLG share of unconsolidated JV non-building revenue	(1,215)	(1,147)	(1,926)	(2,148)
<b>NOI including SLG share of unconsolidated JVs</b>	<b>219,640</b>	<b>219,875</b>	<b>432,966</b>	<b>442,771</b>
NOI from other properties/affiliates	(7,951)	(14,705)	(17,493)	(35,586)
<b>Same-Store NOI</b>	<b>211,689</b>	<b>205,170</b>	<b>415,473</b>	<b>407,185</b>
Operating lease straight-line adjustment	514	524	1,028	1,048
Joint Venture operating lease straight-line adjustment	208	258	465	516
Straight-line and free rent	(3,487)	(1,482)	(3,563)	(3,580)
Amortization of acquired above and below-market leases, net	(922)	(1,238)	(1,868)	(2,921)
Joint Venture straight-line and free rent	(14,641)	(4,972)	(30,027)	(11,099)
Joint Venture amortization of acquired above and below-market leases, net	(4,248)	(3,815)	(8,510)	(7,550)
<b>Same-store cash NOI</b>	<b>\$ 189,113</b>	<b>\$ 194,445</b>	<b>\$ 372,998</b>	<b>\$ 383,599</b>

## EQUITY COVERAGE

<u>Firm</u>	<u>Analyst</u>	<u>Phone</u>	<u>Email</u>
Bank of America - Merrill Lynch	James C. Feldman	(646) 855-5808	james.feldman@baml.com
Barclays Capital	Ross Smotrich	(212) 526-2306	ross.smotrich@barcap.com
BMO Capital Markets Corp.	John P. Kim	(212) 885-4115	jp.kim@bmo.com
BTIG	James Sullivan	(212) 738-6139	jsullivan@btig.com
Citigroup	Michael Bilerman	(212) 816-1383	michael.bilerman@citigroup.com
Deutsche Bank	Derek Johnston	(904) 520-4973	derek.johnston@db.com
Green Street Advisors	Daniel Ismail	(949) 640-8780	dismail@greenstreetadvisors.com
Evercore ISI	Steve Sakwa	(212) 446-9462	ssakwa@isigrp.com
Jefferies & Company	Jonathan Peterson	(212) 284-2300	jpeterson@jefferies.com
JMP Securities	Mitchell Germain	(212) 906-3546	mgermain@jmpsecurities.com
JP Morgan Securities, Inc.	Anthony Paolone	(212) 622-6682	anthony.paolone@jpmorgan.com
KeyBanc Capital Markets	Craig Mailman	(917) 368-2316	cmailman@key.com
Morgan Stanley	Vikram Malhotra	(212) 761-7064	vikram.malhotra@morganstanley.com
RW Baird	David Rodgers	(216) 737-7341	drodgers@rwbaird.com
Sandler O'Neill + Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937	agoldfarb@sandleroneill.com
Scotiabank	Nick Yulico	(212) 225 6904	nicholas.yulico@scotiabank.com
Stifel Nicolaus	John Guinee	(443) 224-1307	jwguinee@stifel.com
SunTrust Robinson Humphrey	Michael Lewis	(404) 926-5000	michael.lewis@suntrust.com
Wells Fargo Securities, LLC	Blaine Heck	(443) 263-6529	blaine.heck@wellsfargo.com

## FIXED INCOME COVERAGE

<u>Firm</u>	<u>Analyst</u>	<u>Phone</u>	<u>Email</u>
Citigroup	Thomas Cook	(212) 723-1112	thomas.n.cook@citi.com
JP Morgan Securities, Inc.	Mark Streeter	(212) 834-6601	mark.streeter@jpmorgan.com
Wells Fargo Securities, LLC	Thierry B. Perrein	(704) 715-8455	thierry.perrein@wellsfargo.com

SL Green Realty Corp. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding SL Green Realty Corp.'s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of SL Green Realty Corp. or its management. SL Green Realty Corp. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.