



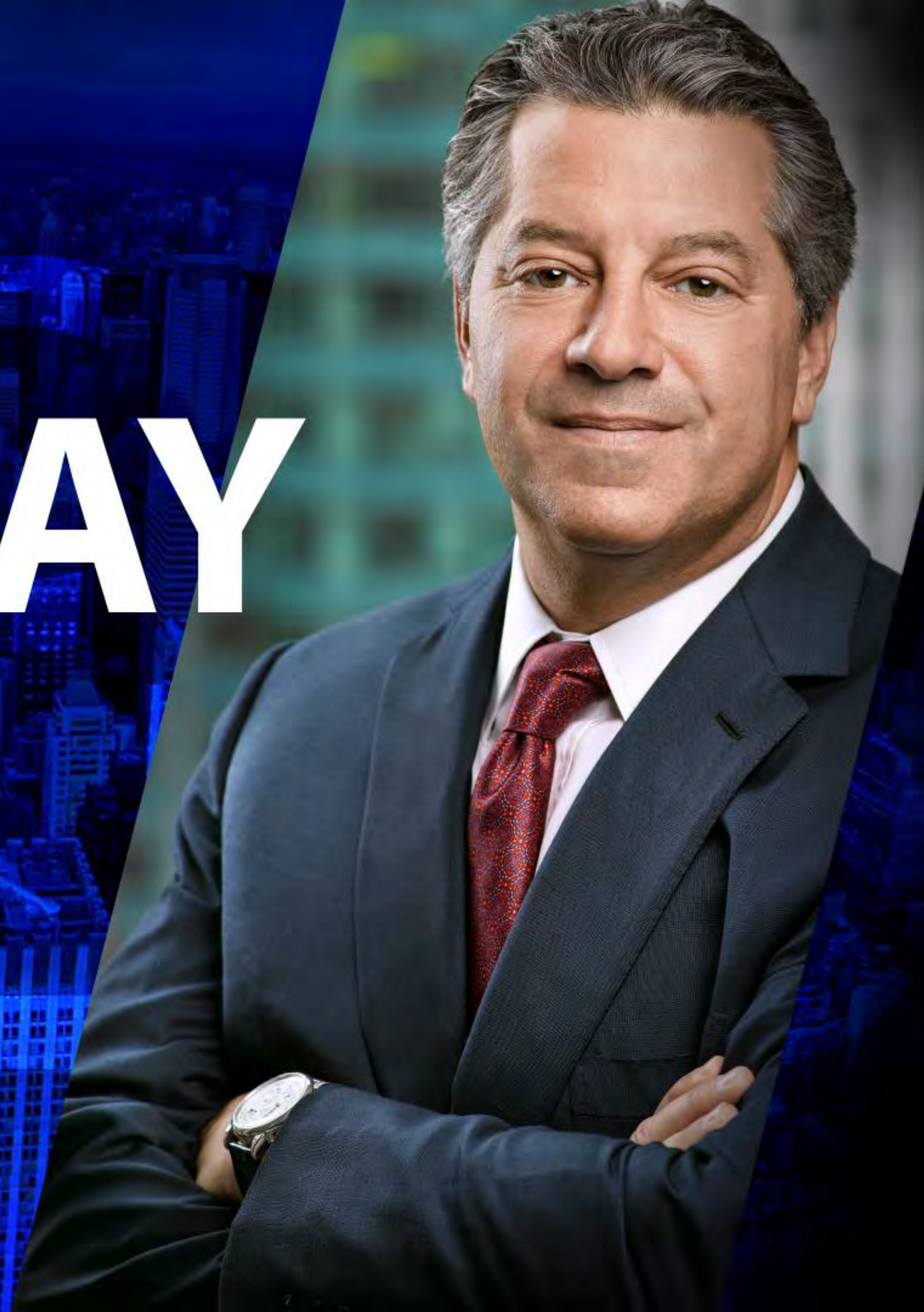
2015

INSTITUTIONAL
INVESTOR
CONFERENCE

 SL GREEN
REALTY CORP.

MARC HOLLIDAY

CHIEF EXECUTIVE OFFICER



A blue-tinted city skyline at night, likely New York City, with the word "VISION" in large white capital letters centered over the image. The background shows a dense cluster of skyscrapers with lights reflecting on the water in the foreground. On the left side, there is a vertical column of large, semi-transparent numbers: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10.

VISION



▲ DXY	23.22	+0.16	▲ SPX	2,109.03	+9.99	▲ RMZ	1,080.65	+9.30
▼ TYM	126.89	+0.02	▲ CLol	60.53	+0.20	▲ BKX		
▲ RLX	1,153.13	+9.63	▲ LCOol	64.90	+0.23	▲ SOX		
▲ DRG	582.57	+2.31	▲ GOol	1,201.10	+24.30			

8A

.8U

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo



SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo

GREYWOLF

SL GREEN
REALTY CORP.

▲ DXY	99.35		▲ SPX	2,109.03	+9.99	▲ RMZ	1,080.65	+9.30
▲ TNX	23.22	+0.16	▲ CLol	60.53	+0.20	BKX		
▼ TYM	126.89	+0.02	▲ LCOol	64.90	+0.23	SOX		
▲ RLX	1,153.13	+9.63	▲ GOol	1,201.10	+24.30			
▲ DRG	582.57	+2.31						

8A

.8U

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REALTY CORP.

TALE OF THE TAPE
SLuGo

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo

YEARS LISTED
ON EXCHANGE





▲ DXY	99.30	+0.16	▲ SPX	2,109.03	+9.99	▲ RMZ	1,080.65	+9.30
▼ TYM	126.89	+0.02	▲ CLol	60.53	+0.20	BKX		
▲ RLX	1,153.13	+9.63	▲ LCOol	64.90	+0.23	SOX		
▲ DRG	582.57	+2.31	▲ GOol	1,201.10	+24.30			

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SLuGo



TOTAL SF
54.3M

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo

GREYWOLF

SL GREEN
REALTY CORP.



▲ DXY	99.30	+0.16	▲ SPX	2,109.03	+9.99	▲ RMZ	1,080.65	+9.30
▼ TYM	126.89	+0.02	▲ CLol	60.53	+0.20	BKX		
▲ RLX	1,153.13	+9.63	▲ LCOol	64.90	+0.23	SOX		
▲ DRG	582.57	+2.31	▲ GOol	1,201.10	+24.30			

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo



NUMBER OF PROPERTIES

160

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo

GREYWOLF

SL GREEN
REALTY CORP.



▲ DXY	99.30	+0.16	▲ SPX	2,109.03	+9.99	▲ RMZ	1,080.65	+9.30
▼ TYM	126.89	+0.02	▲ CLol	60.53	+0.20	BKX		
▲ RLX	1,153.13	+9.63	▲ LCOol	64.90	+0.23	SOX		
▲ DRG	582.57	+2.31	▲ GOol	1,201.10	+24.30			

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo



**ENTERPRISE
VALUE**
\$24.6B

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo

GREYWOLF

SL GREEN
REALTY CORP.

▲ DXY	99.35	+0.16	▲ SPX	2,109.03	+9.99	▲ RMZ	1,080.65	+9.30
▼ TYM	126.89	+0.02	▲ CLol	60.53	+0.20	BKX		
▲ RLX	1,153.13	+9.63	▲ LCOol	64.90	+0.23	SOX		
▲ DRG	582.57	+2.31	▲ GOol	1,201.10	+24.30			

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo



COMBINED
REVENUES
\$1.9B

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo

GREYWOLF

SL GREEN
REALTY CORP.

▲ DXY	99.30	+0.16	▲ SPX	2,109.03	+9.99	▲ RMZ	1,080.65	+9.30
▼ TYM	126.89	+0.02	▲ CLol	60.53	+0.20	BKX		
▲ RLX	1,153.13	+9.63	▲ LCOol	64.90	+0.23	SOX		
▲ DRG	582.57	+2.31	▲ GOol	1,201.10	+24.30			

8A



SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo



COMBINED NOI
\$1.0B



SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo



GREYWOLF



SL GREEN
REALTY CORP.

▲ DXY	99.30	+0.16	▲ SPX	2,109.03	+9.99	▲ RMZ	1,080.65	+9.30
▼ TYM	126.89	+0.02	▲ CLol	69.53	+0.20	BKX		
▲ RLX	1,153.13	+9.63	▲ LCOol	64.90	+0.23	SOX		
▲ DRG	582.57	+2.31	▲ GOol	1,201.10	+24.30			

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo



FFO
\$660M

SL GREEN
REALTY CORP.

TALE OF THE TAPE
SLuGo

GREYWOLF

SL GREEN
REALTY CORP.

DELIVER ABOVE-AVERAGE EARNINGS GROWTH

OFFICE SECTOR COMPANIES

15 YR FFO

1 SL Green Realty Corp.	139%
2 Alexandria Real Estate	66%
3 Boston Properties, Inc.	65%
4 Vornado Realty Trust	53%
5 Kilroy Realty Corp.	24%
6 Liberty Property Trust	-16%
7 Mack-Cali Realty Corp.	-49%
8 Duke Realty Corporation	-52%
9 Digital Realty Trust, Inc. ¹	N/A
10 Douglas Emmett, Inc. ¹	N/A

MSCI US REIT Net TR

70%

GENERATE MARKET LEADING SHAREHOLDER TRS

OFFICE SECTOR COMPANIES	15 YR TRS
1 SL Green Realty Corp.	579%
2 Boston Properties, Inc.	528%
3 Vornado Realty Trust	475%
4 Kilroy Realty Corp.	391%
5 Alexandria Real Estate	333%
6 Liberty Property Trust	223%
7 Duke Realty Corporation	125%
8 Mack-Cali Realty Corp.	121%
9 Digital Realty Trust, Inc. ¹	N/A
10 Douglas Emmett, Inc. ¹	N/A

Source: Bloomberg as of 12/04/15

1. Data unavailable. Company not yet publicly listed.

GENERATE MARKET LEADING SHAREHOLDER TRS

THE INDICES

15 YR TRS

1	SL Green Realty Corp.	579%
2	MSCI US REIT Gross TR Index	399%
3	Russell 2000 TR Index	221%
4	Dow Jones Industrial Average TR Index	144%
5	S&P 500 TR Index	112%
6	NASDAQ 100 TR Index	104%
7	FTSE All-Share TR Index	93%

STOP THE FEAR

BA



GENERATE MARKET LEADING SHAREHOLDER RETURNS

TRS – SINCE SLG IPO 08/15/97

 **SL GREEN**
REALTY CORP.

980%

J.P.Morgan

213%

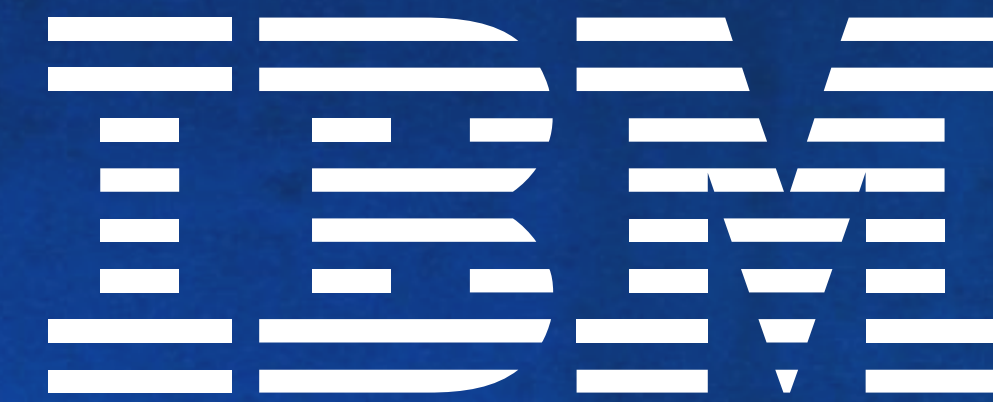


GENERATE MARKET LEADING SHAREHOLDER RETURNS

TRS – SINCE SLG IPO 08/15/97

 **SL GREEN**
REALTY CORP.

980%



260%



GENERATE MARKET LEADING SHAREHOLDER RETURNS

TRS – SINCE SLG IPO 08/15/97

 **SL GREEN**
REALTY CORP.

980%

ExxonMobil

313%



GENERATE MARKET LEADING SHAREHOLDER RETURNS

TRS – SINCE SLG IPO 08/15/97

 **SL GREEN**
REALTY CORP.

980%

BERKSHIRE
HATHAWAY INC.

359%



GENERATE MARKET LEADING SHAREHOLDER RETURNS

TRS – SINCE SLG IPO 08/15/97

 **SL GREEN**
REALTY CORP.

980%

 **Microsoft**

382%



GENERATE MARKET LEADING SHAREHOLDER RETURNS

TRS – SINCE SLG IPO 08/15/97

 **SL GREEN**
REALTY CORP.

980%

Coca-Cola[®]

431%



GENERATE MARKET LEADING SHAREHOLDER RETURNS

TRS – SINCE SLG IPO 08/15/97

 **SL GREEN**
REALTY CORP.

980%



594%



GENERATE MARKET LEADING SHAREHOLDER RETURNS

TRS – SINCE SLG IPO 08/15/97

 **SL GREEN**
REALTY CORP.

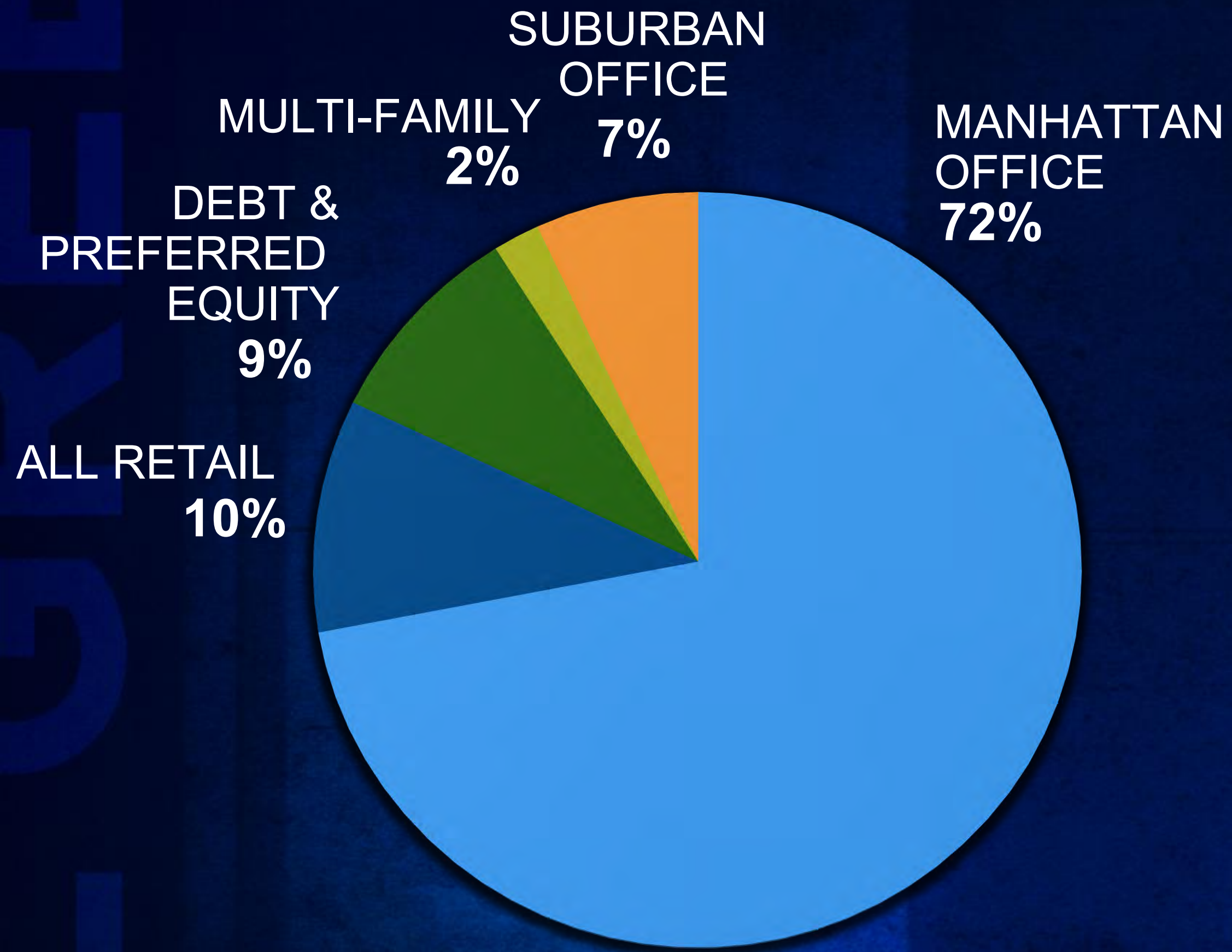
980%



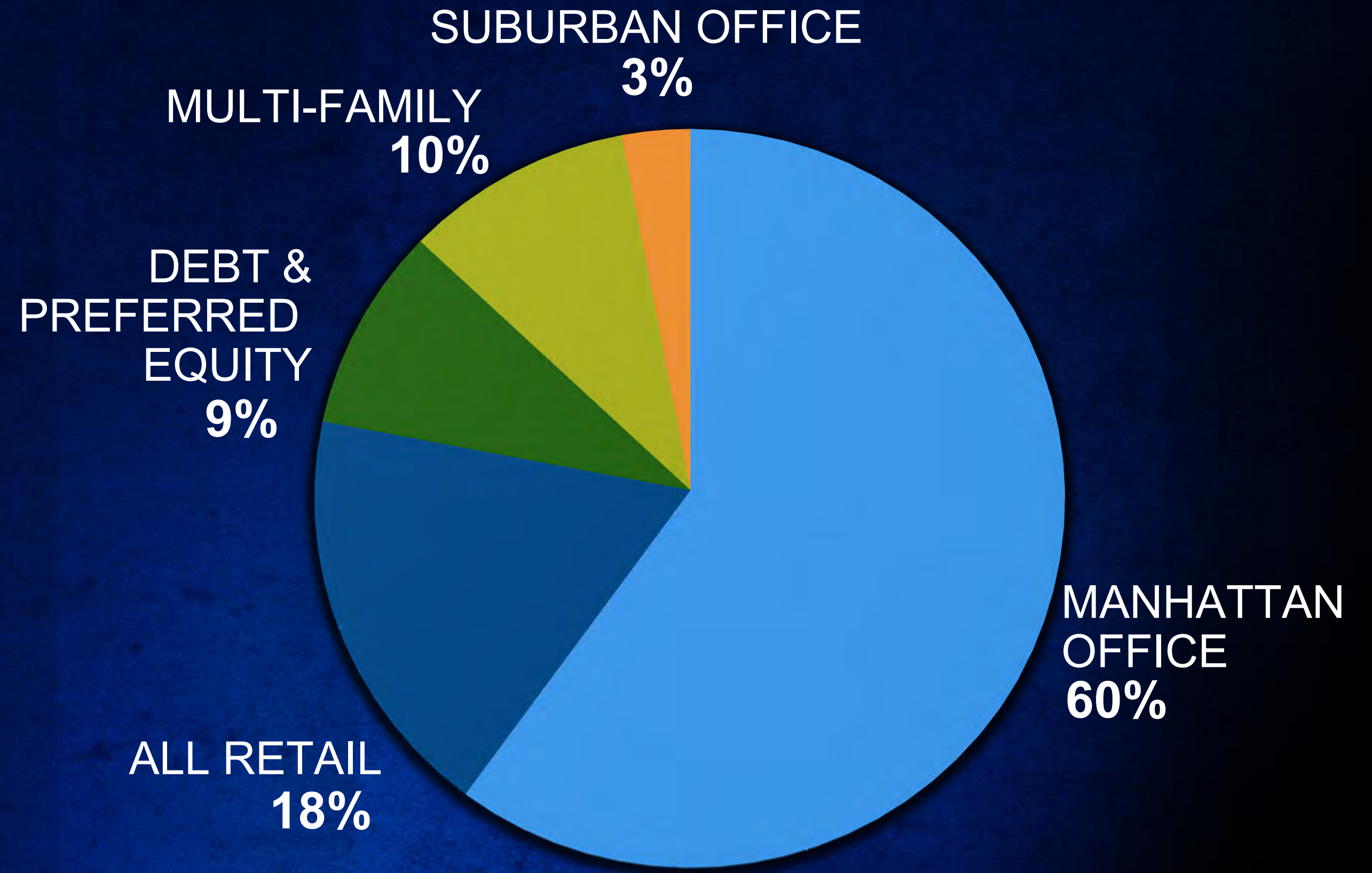
15,295%



SL GREEN REVENUES



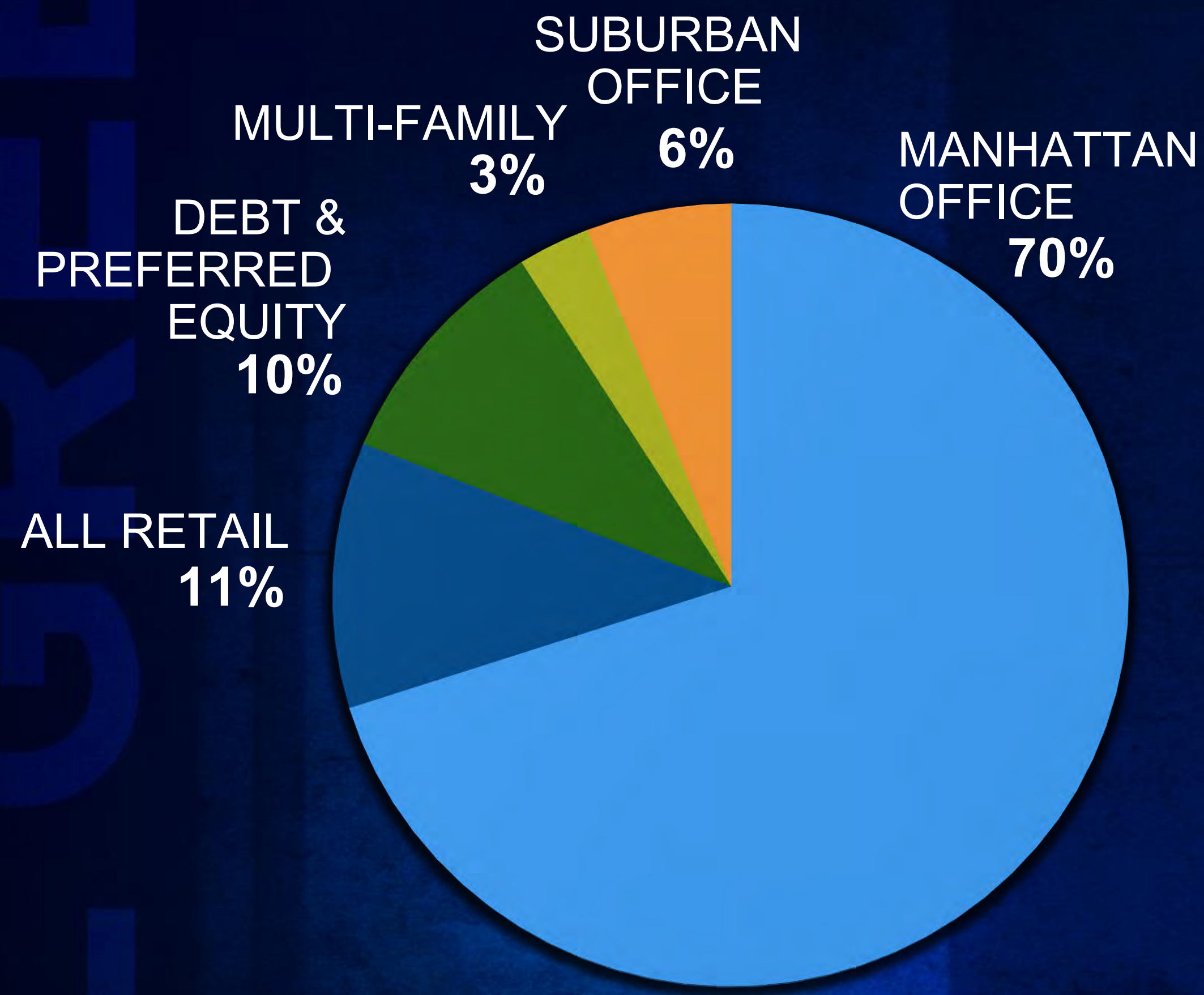
2014



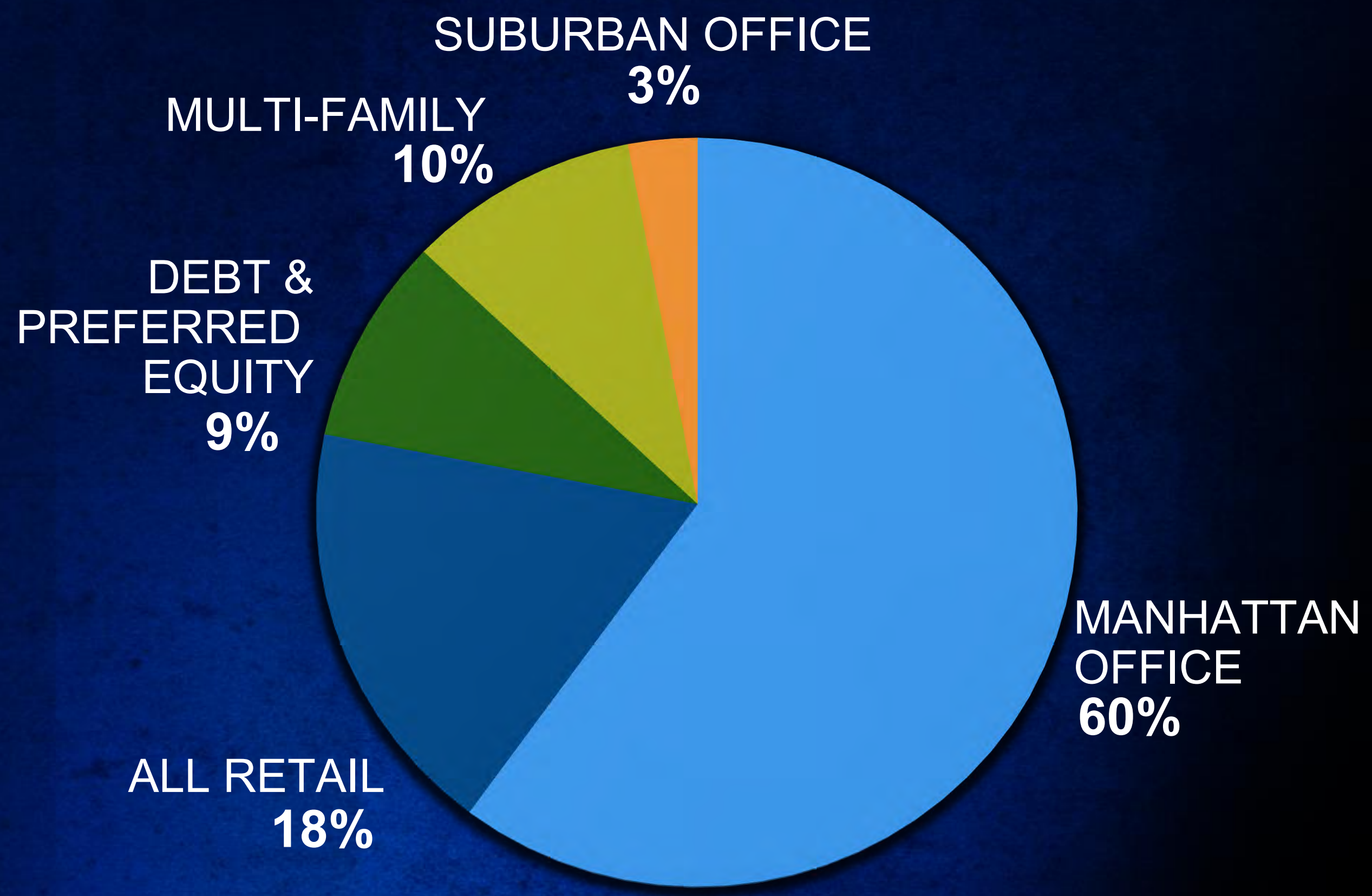
FUTURE

Note: Based On 2014 Recurring GAAP Revenues

SL GREEN REVENUES



2015



FUTURE

Note: Based On Projected 2015 Recurring GAAP Revenues

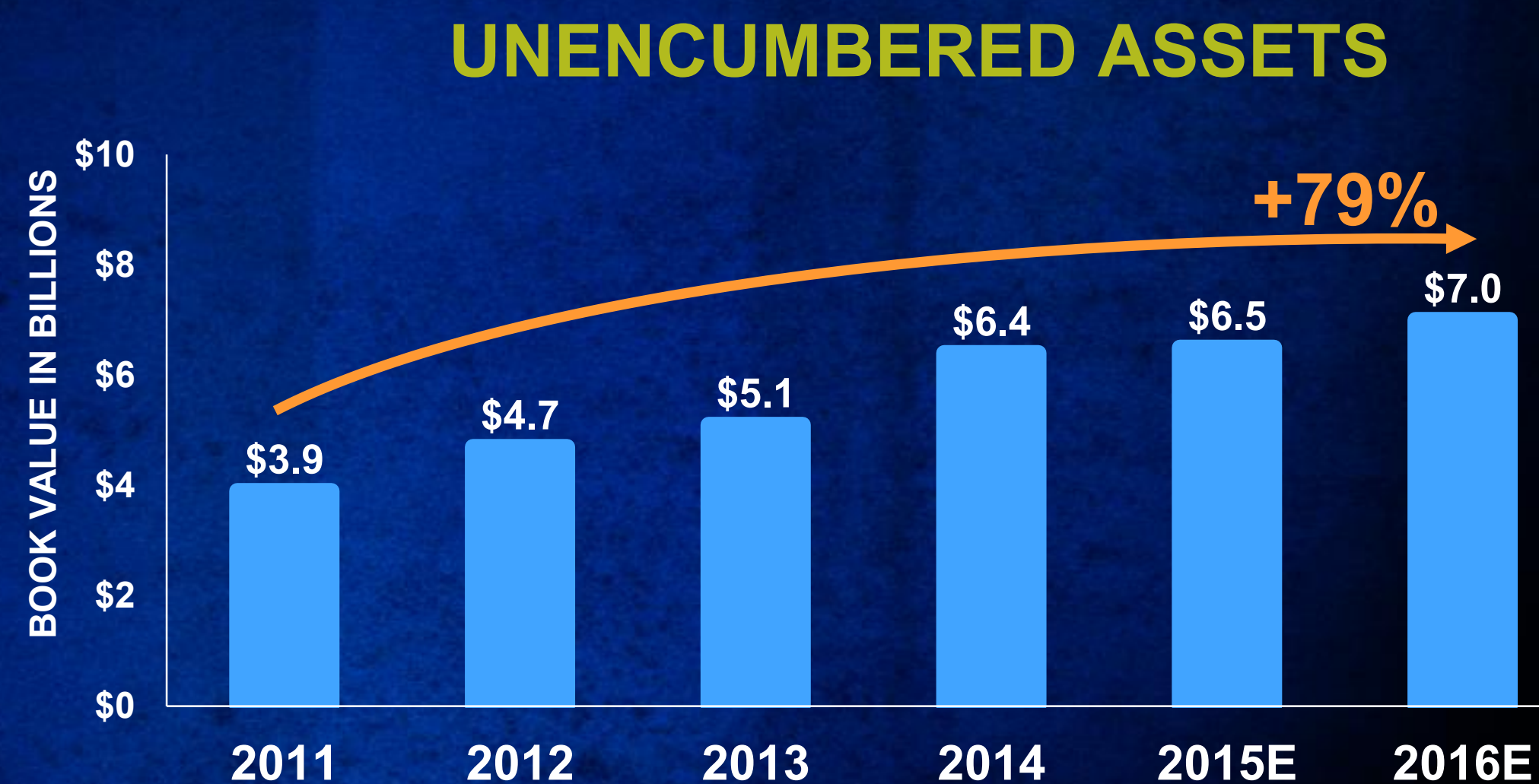
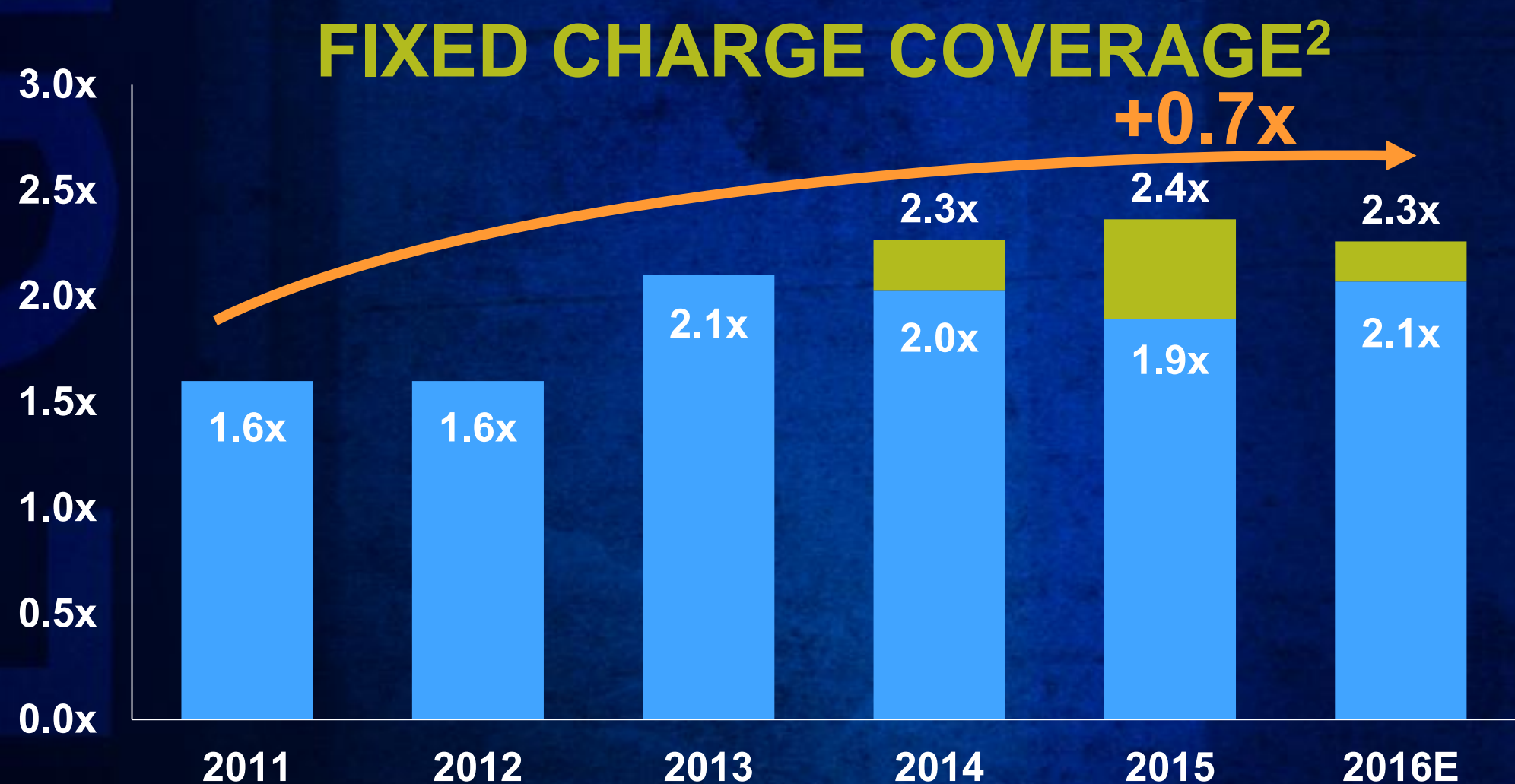
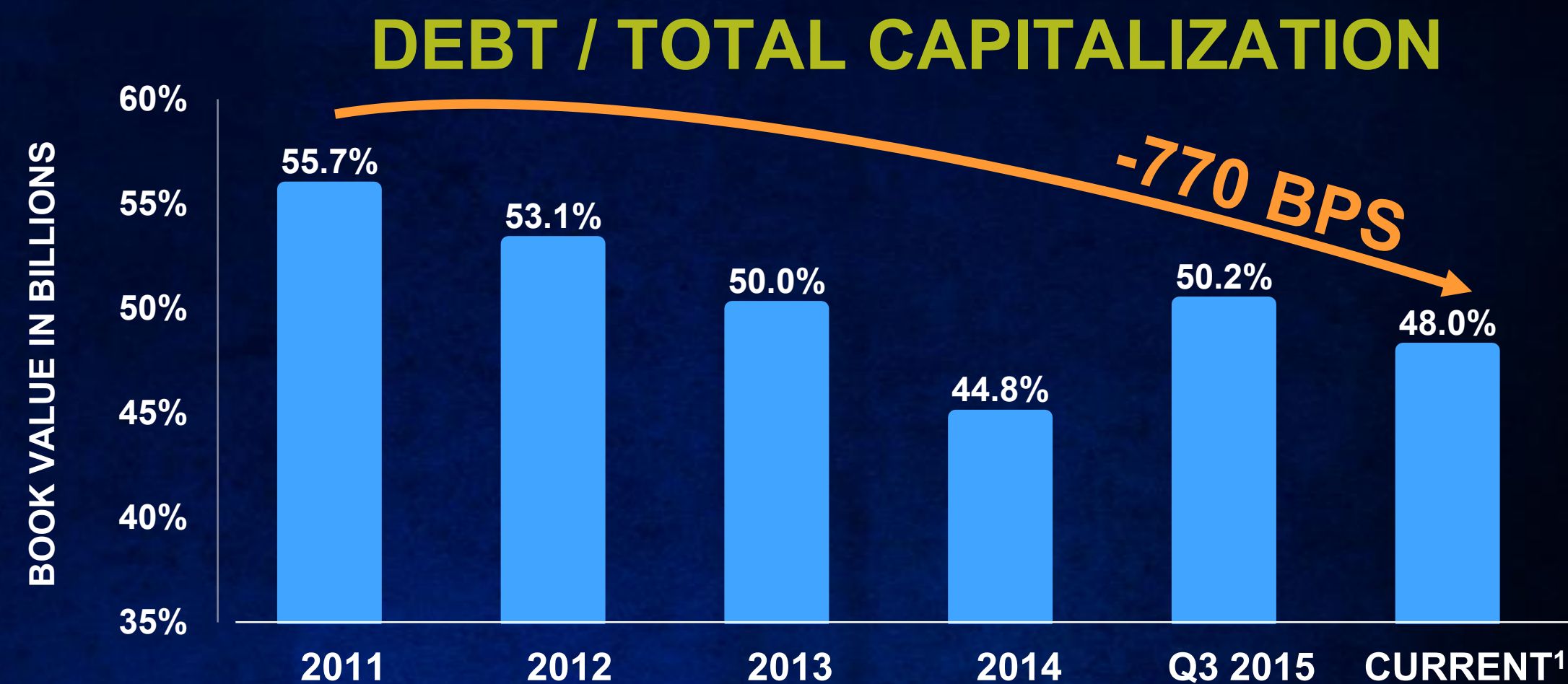
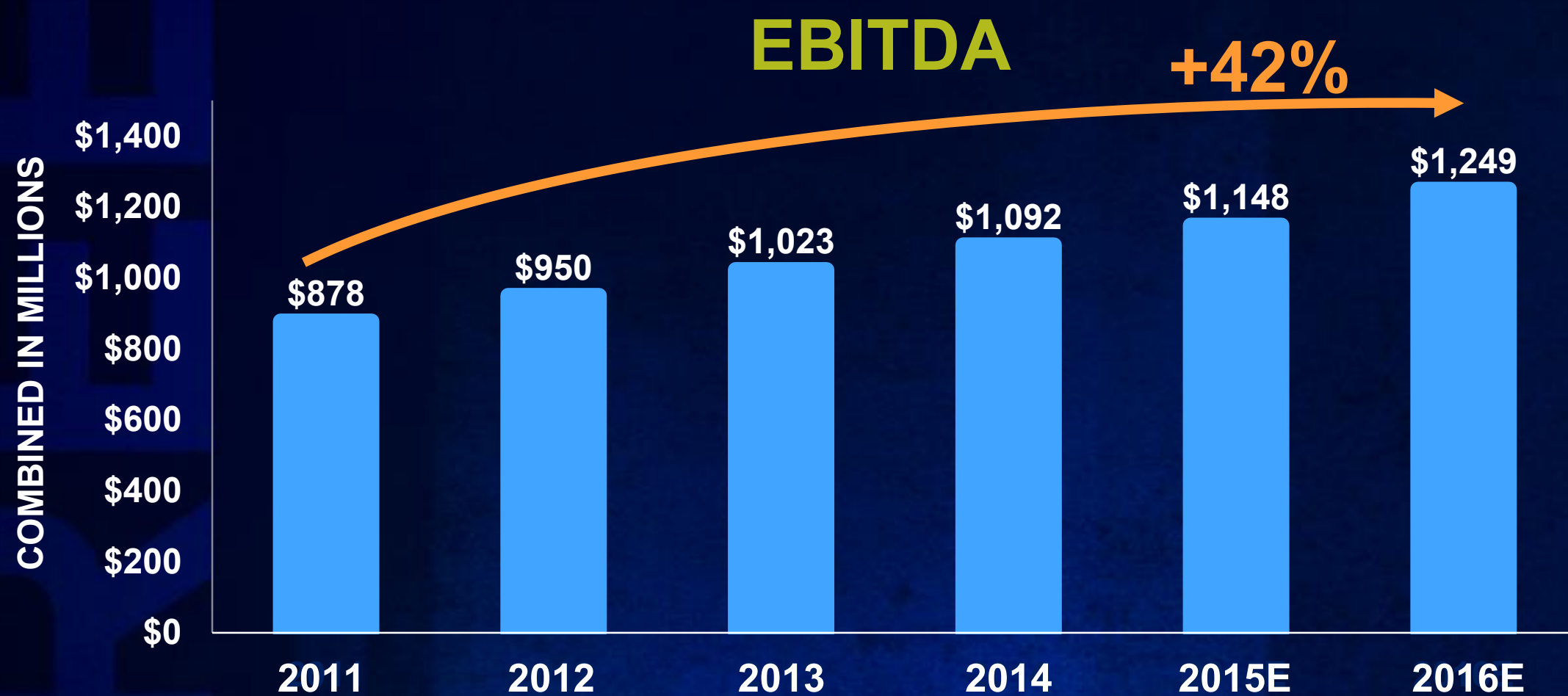
DIFFERENTIATING THE PLATFORM

- NYC Sharp Shooter
- Joint Ventures
- Debt & Preferred Equity
- Captive Insurance Provider
- FHLBNY Membership
- OP Unit Currency
- Best and Brightest Industry Professionals

G&A BELOW PEER AVERAGE

PEER GROUP	G&A / REVENUES	G&A / ASSETS
ALEXANDRIA REAL ESTATE EQUITIES, INC.	7.2%	0.7%
BOSTON PROPERTIES, INC.	3.8%	0.5%
BRANDYWINE REALTY TRUST	4.6%	0.6%
DOUGLAS EMMETT, INC.	4.4%	0.5%
EMPIRE STATE REALTY TRUST, INC.	5.7%	1.1%
KILROY REALTY CORPORATION	8.4%	0.8%
MACK-CALI REALTY CORPORATION	10.1%	1.4%
PARAMOUNT GROUP, INC.	3.4%	NA
VORNADO REALTY TRUST	6.7%	0.9%
PEER GROUP AVERAGE	6.0%	0.8%
SL GREEN REALTY CORP.	5.0%	0.5%

IMPROVING INVESTMENT GRADE CREDIT PROFILE



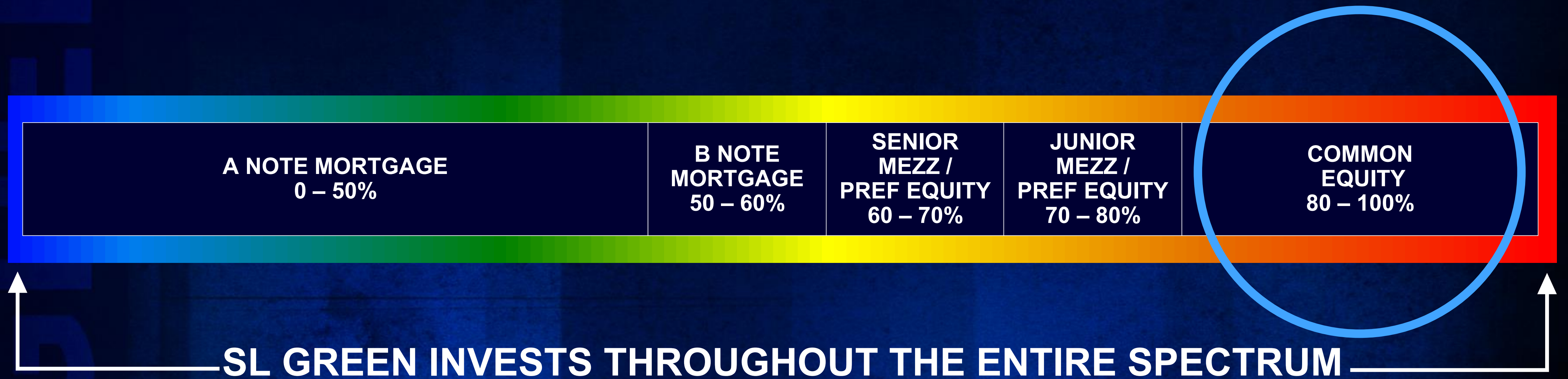
Excludes 388-390 Greenwich

1. As of 12/04/15
2. Calculated Using Fitch's Methodology

A blue-tinted city skyline at night, likely New York City, with the word "STRATEGY" in large, white, bold, sans-serif capital letters centered over the image. The background shows a dense cluster of skyscrapers with lights reflecting on a body of water in the foreground. The overall color palette is monochromatic blue, with the white text providing a strong contrast.

STRATEGY

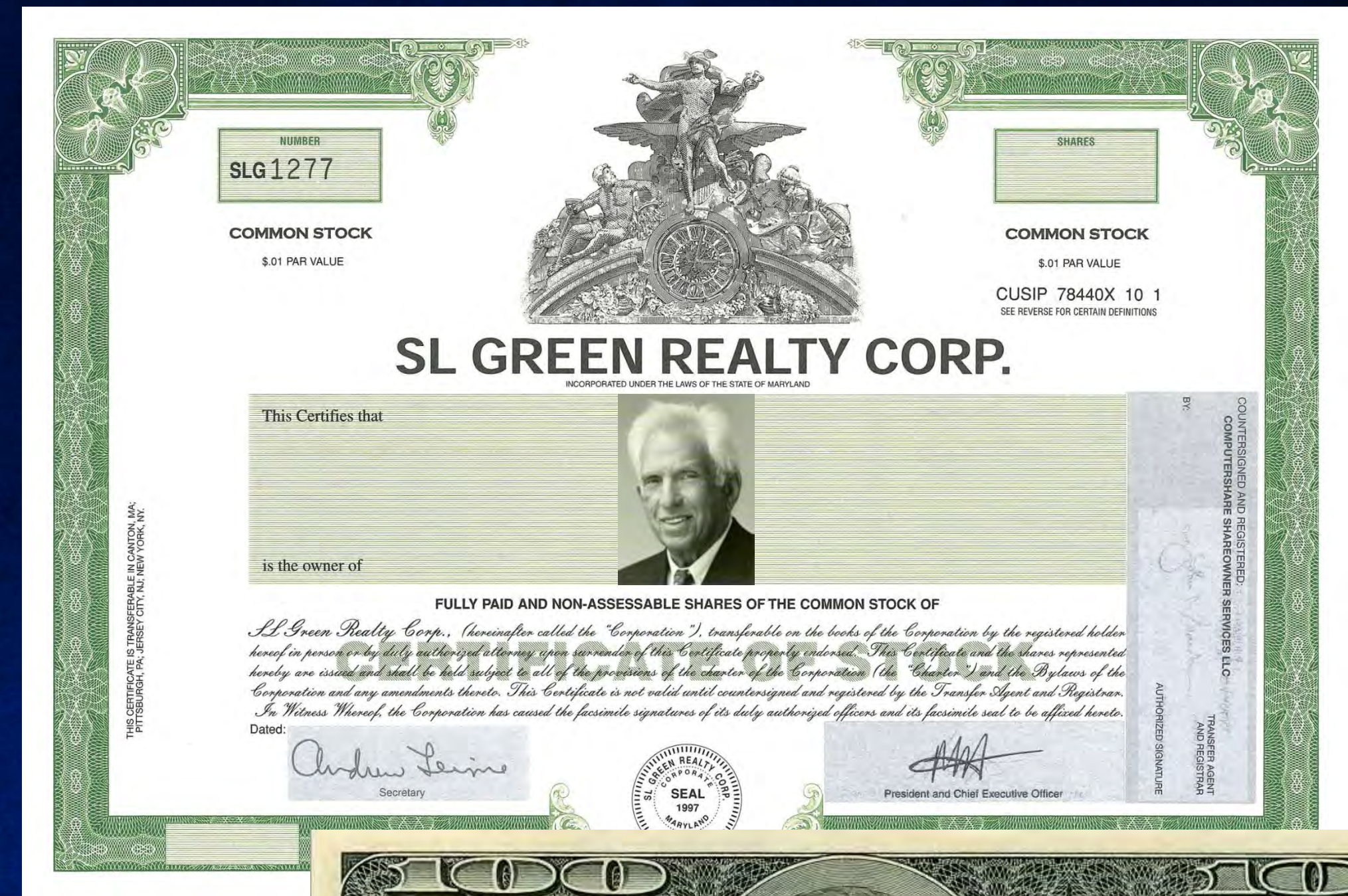
INVESTMENT SPECTRUM



PROPRIETARY CURRENCY

SF (000's)

Stonehenge Portfolio Interest¹	2,560
1515 Broadway	1,750
220 East 42nd	1,135
180 Maiden Lane	1,090
3 Columbus Circle	742
1745 Broadway ¹	674
625 Madison	563
125 Broad Street	525
711 Third	524
DFR Portfolio	490
110 Greene Street	224
304 Park Avenue South	215
609 Fifth	160
51 East 42 nd	142
187 Broadway	78
Upper East Side Assemblage²	27
747 Madison ²	10
719 Seventh	6
TOTAL	10,913



1. Additional Interests Acquired December 2014
2. Issuance of Common Stock

NYC'S LEADING DEVELOPERS



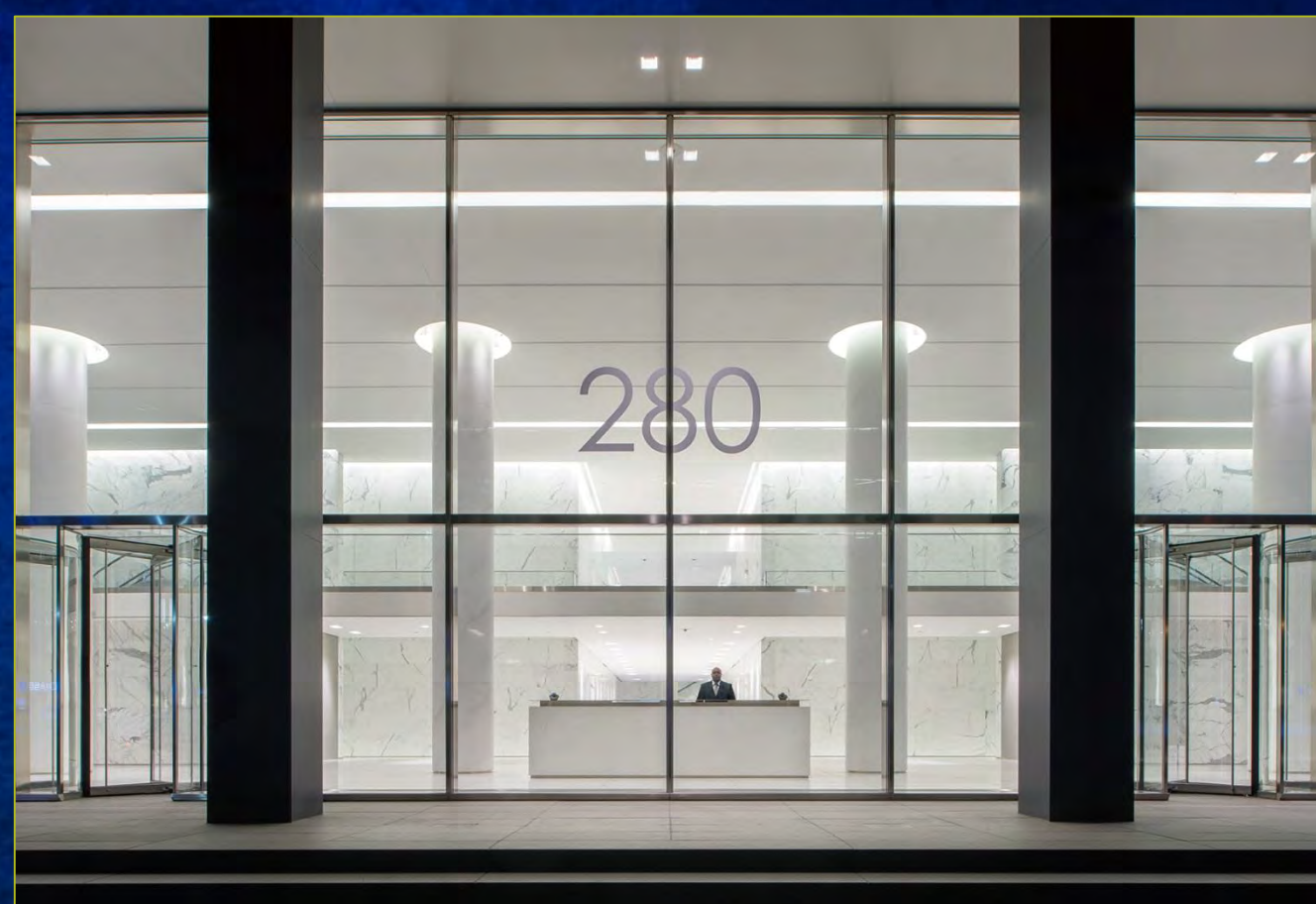
3 COLUMBUS CIRCLE



10 EAST 53RD STREET



33 BEEKMAN PLACE



280 PARK AVENUE



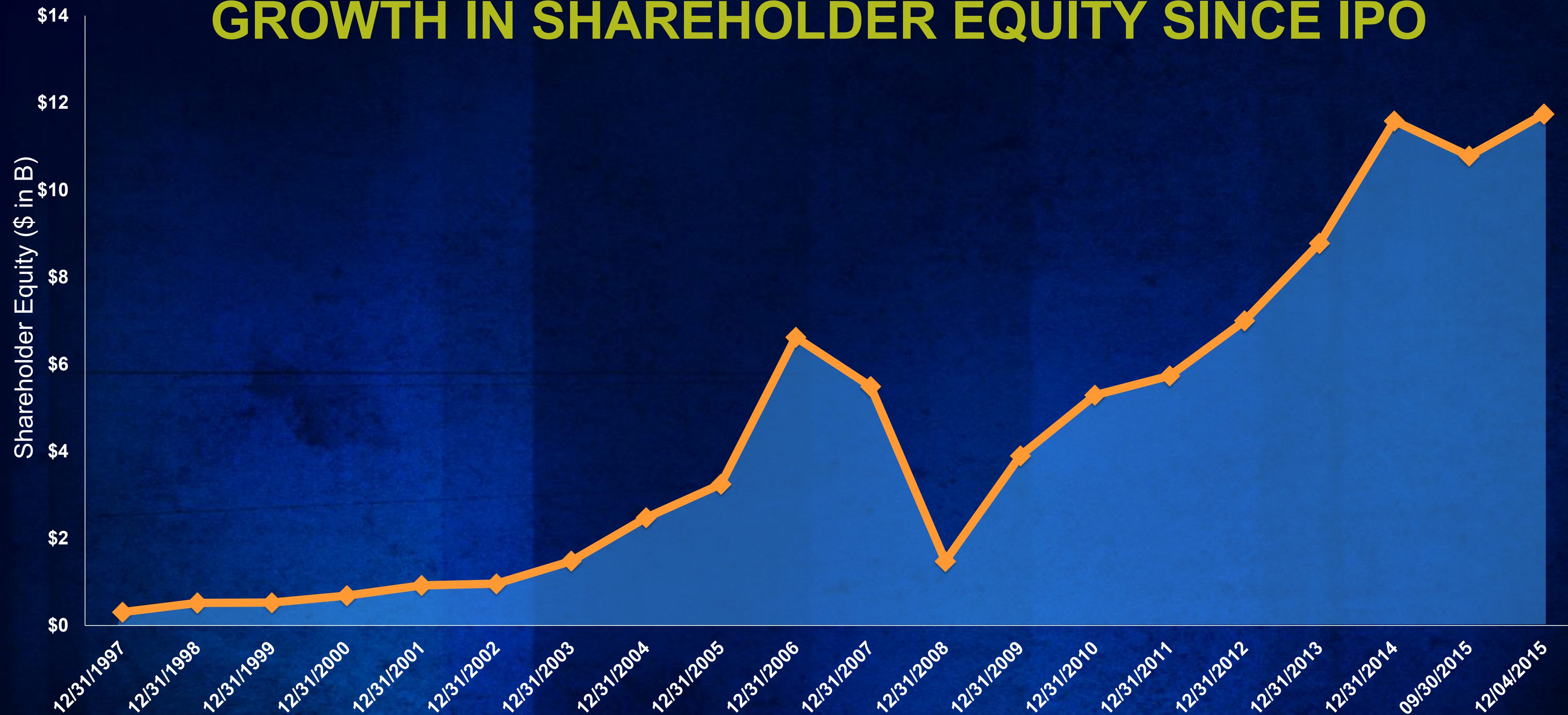
635 6TH AVENUE



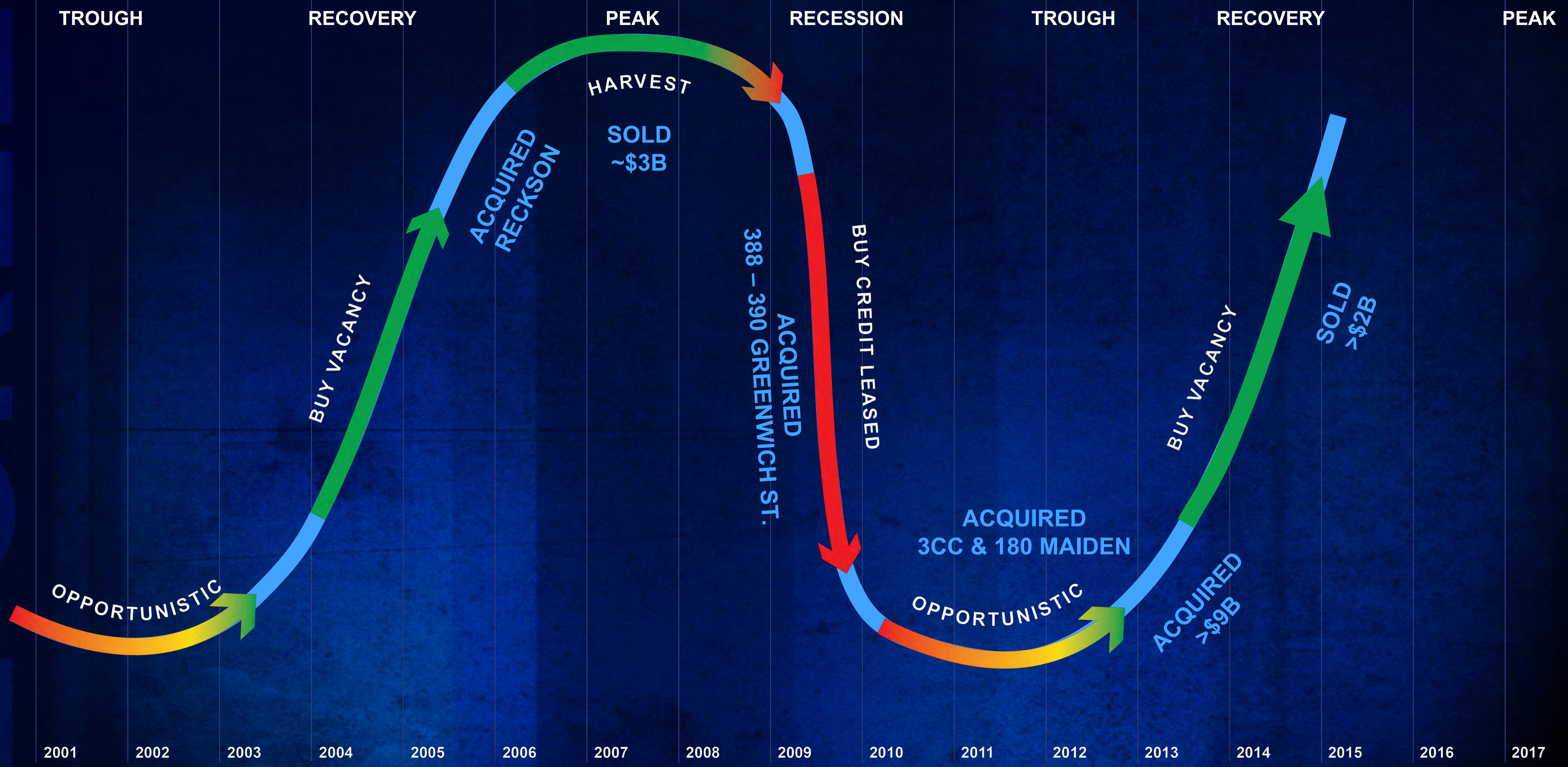
1552 BROADWAY

TRUE MANAGEMENT VALUE ADD!

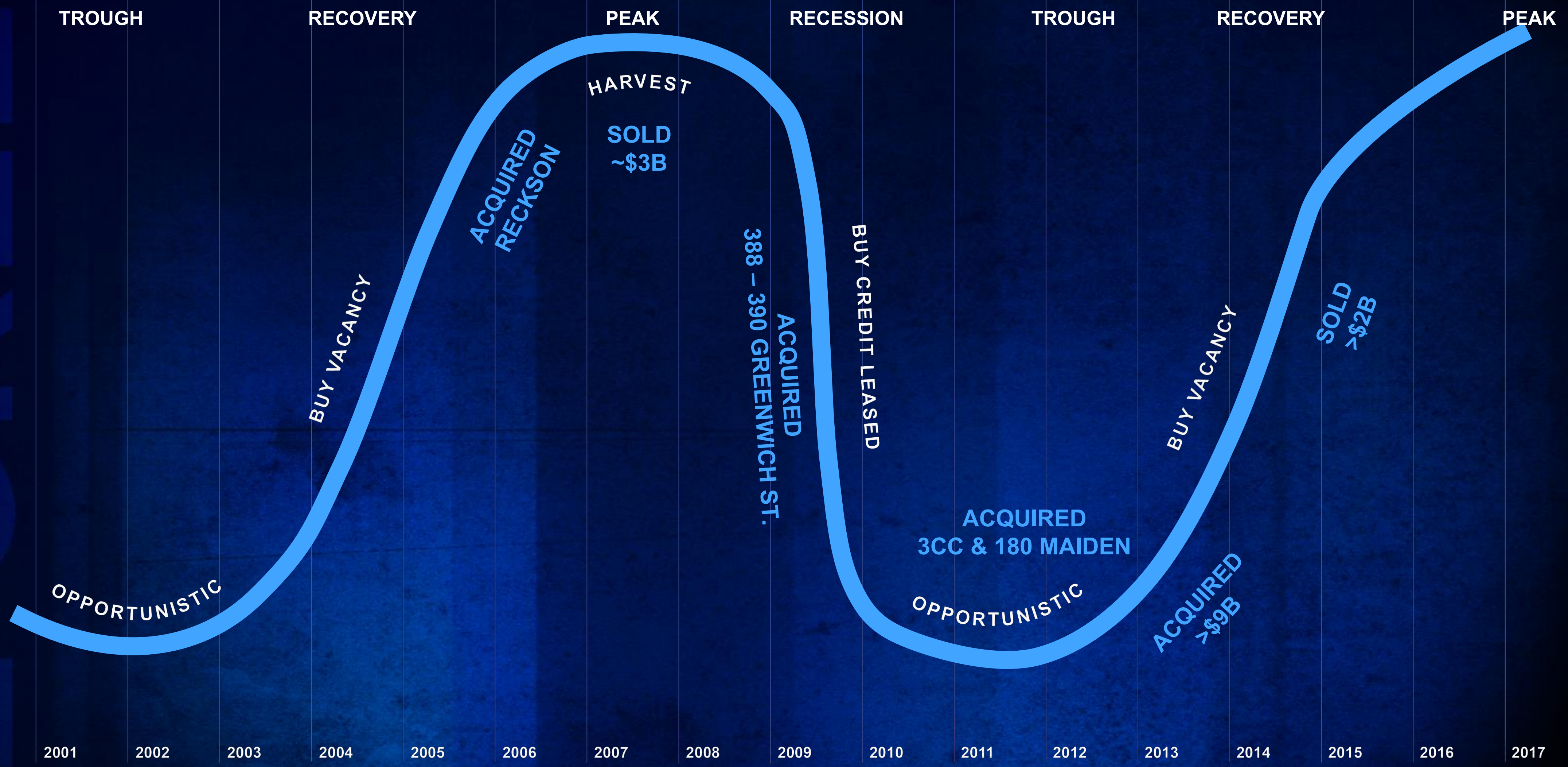
GROWTH IN SHAREHOLDER EQUITY SINCE IPO



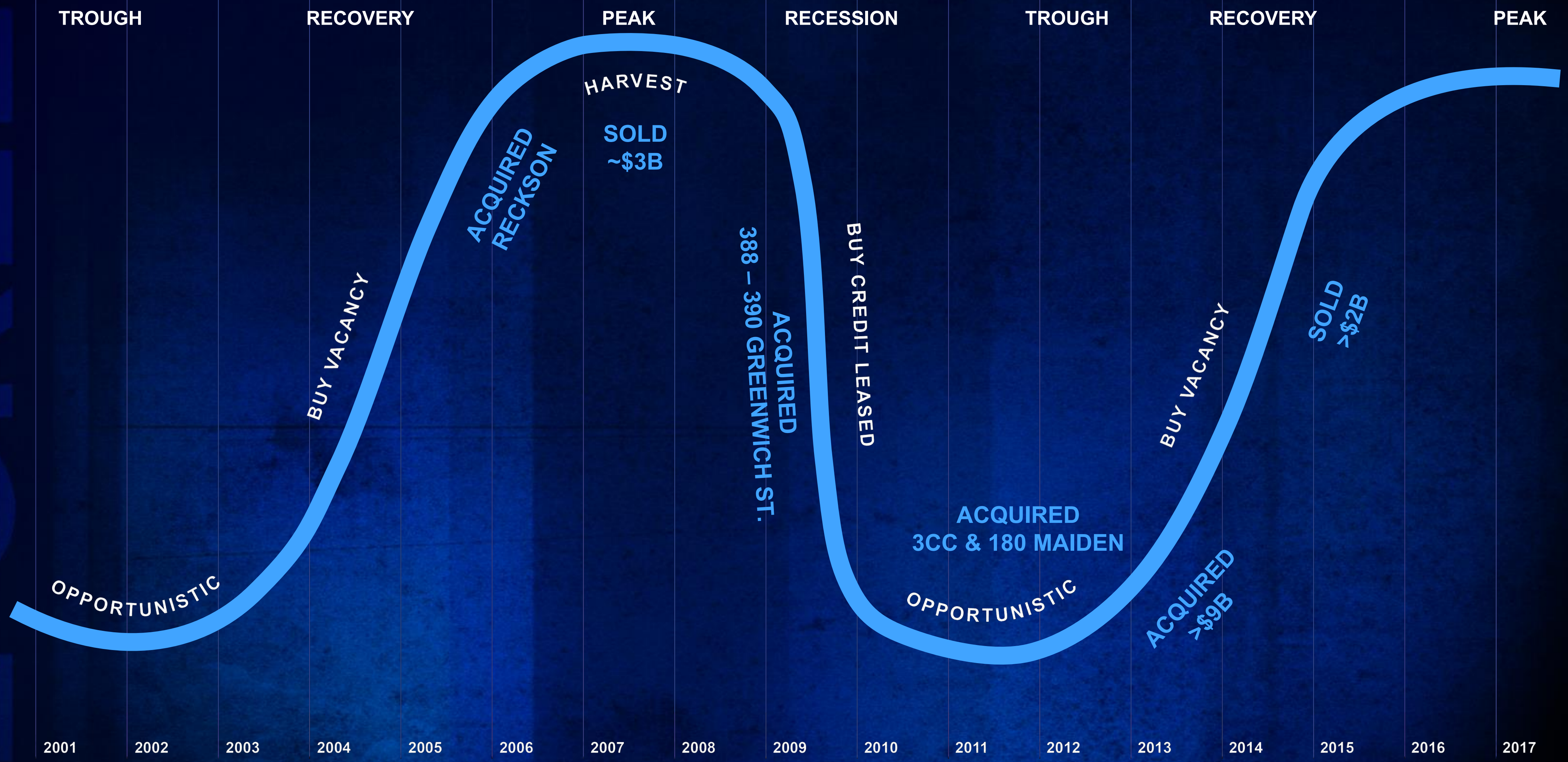
INVESTMENT STRATEGY CYCLE



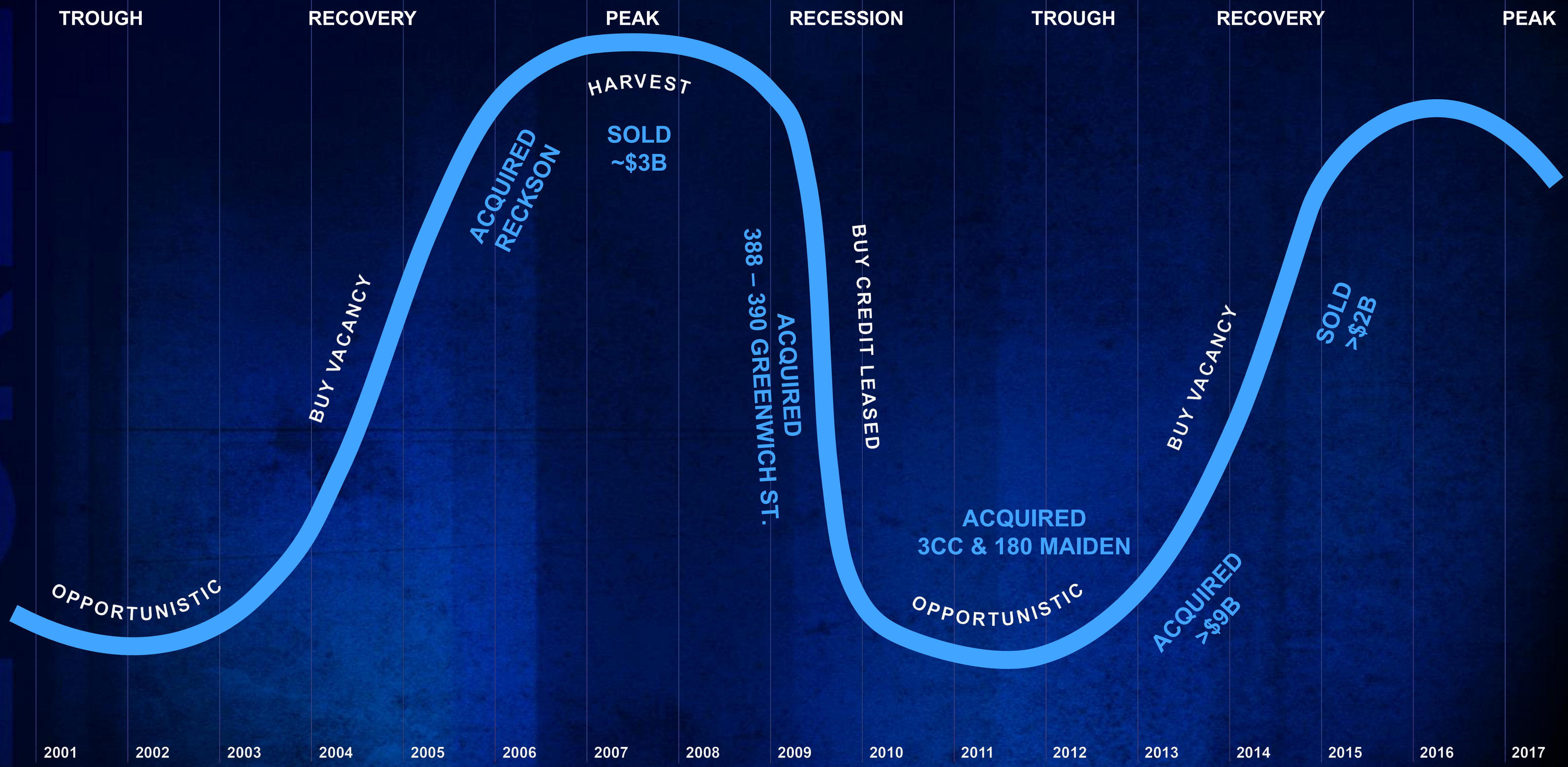
INVESTMENT STRATEGY CYCLE



INVESTMENT STRATEGY CYCLE



INVESTMENT STRATEGY CYCLE

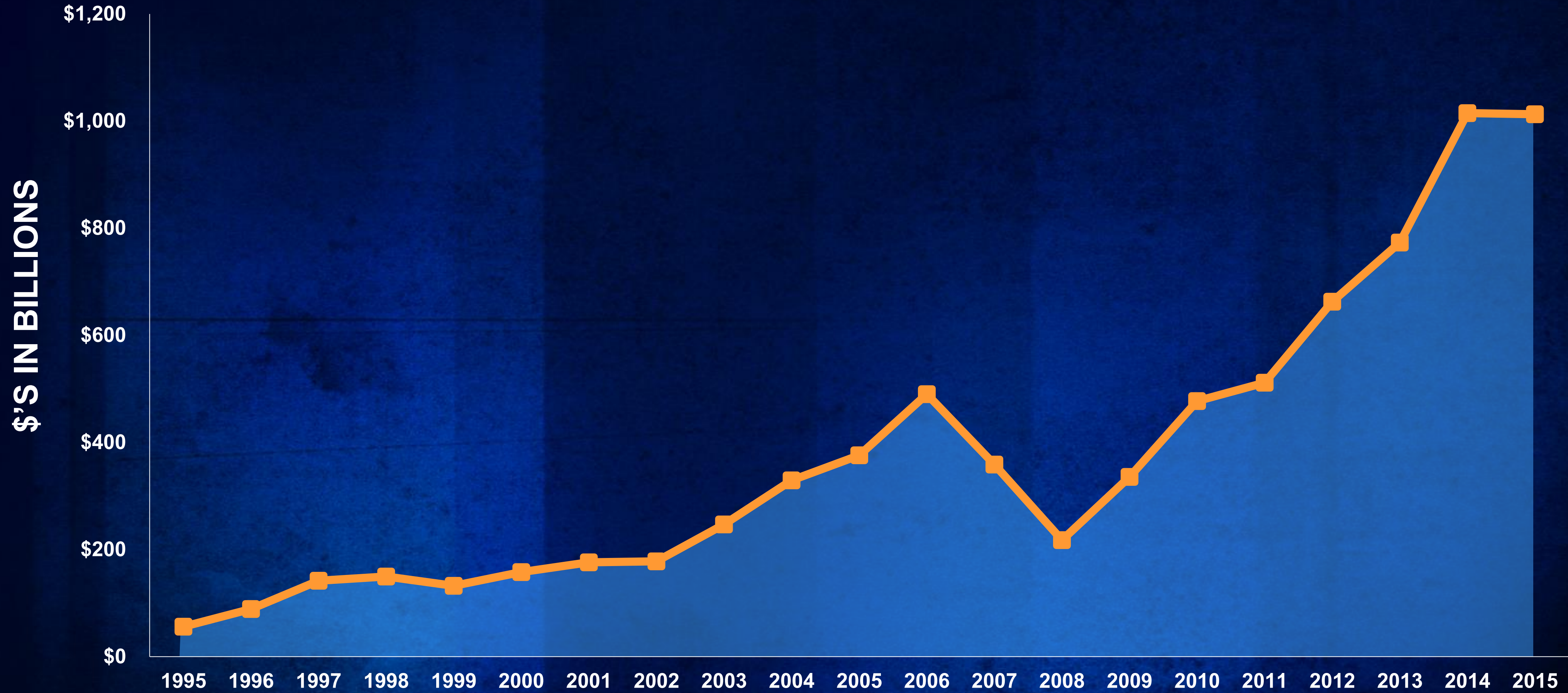


A blue-tinted city skyline at night, likely New York City, with the word "CHANGES" in large white capital letters centered over the image. The background shows a dense cluster of skyscrapers with lights reflecting on a body of water in the foreground. On the left side, there is a vertical stack of faint, semi-transparent numbers: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10.

CHANGES

REITS THEN AND NOW

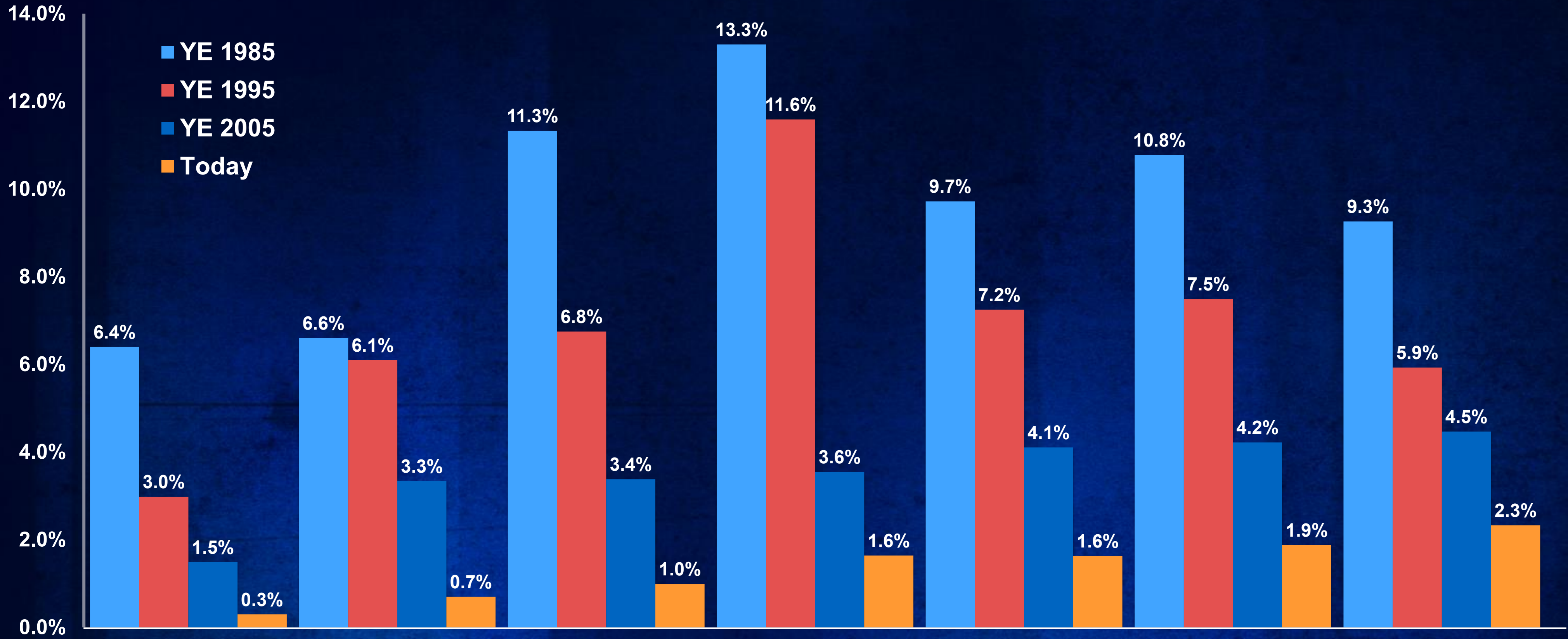
HISTORIC REIT MARKET CAP



G7 TRENDS

PAST 30 YEARS

10-YEAR BOND RATE

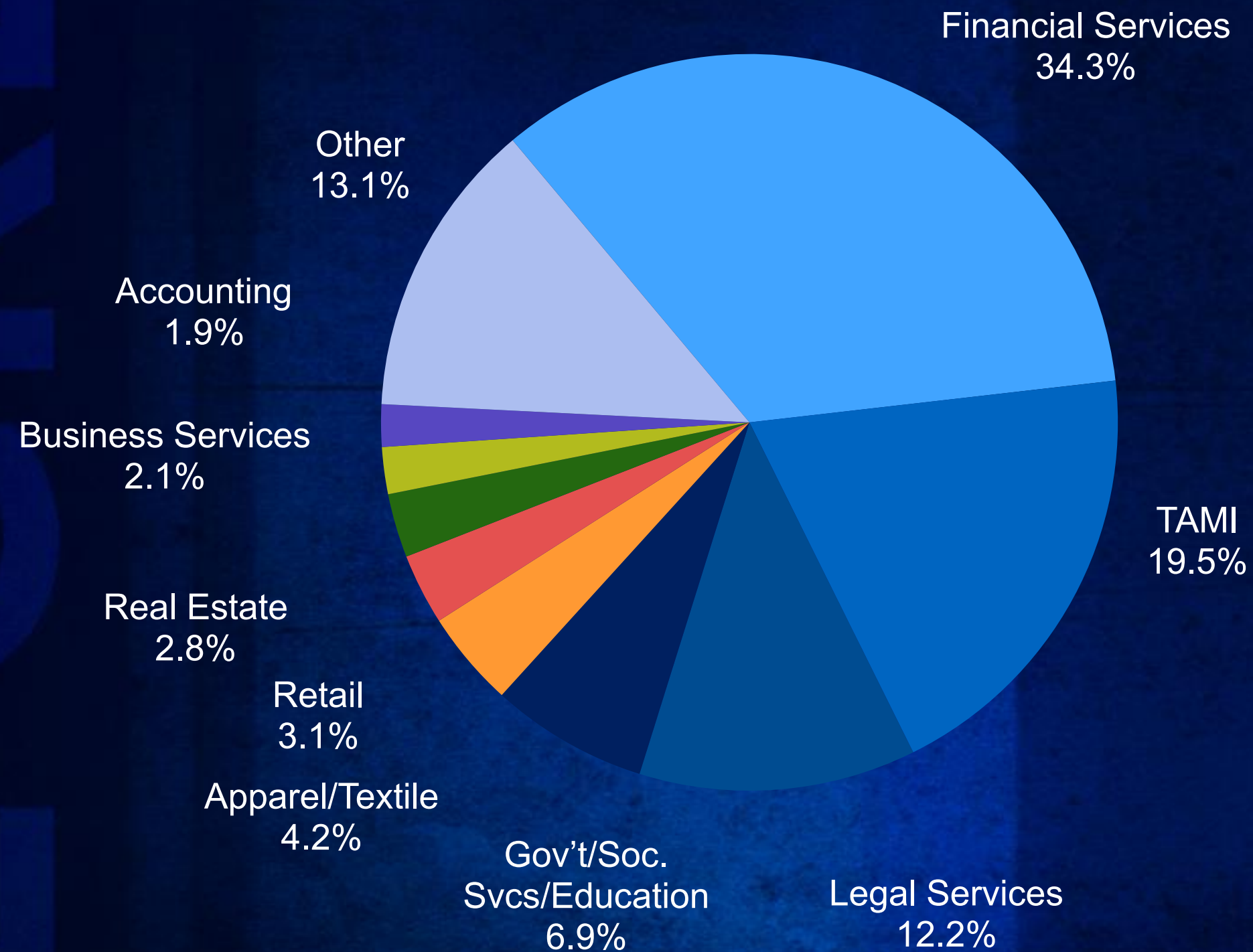


Note: Historical Data Provided by Federal Reserve Bank of St Louis Economic Research; Current Data Provided by Chatham Financial. Italy 1985 Data Reflects 1992

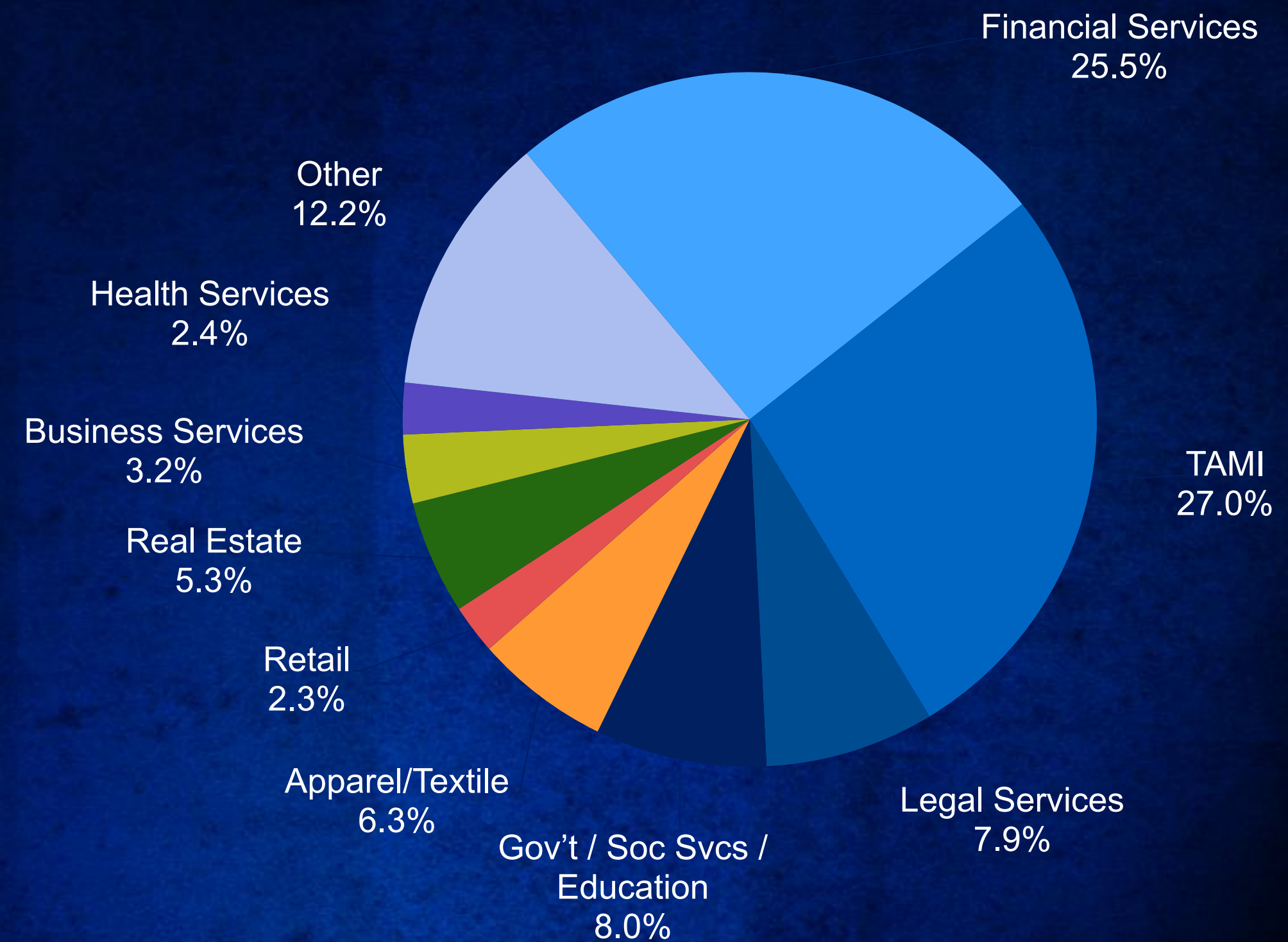
INDUSTRY SHIFTS

MANHATTAN TENANT DIVERSIFICATION INDUSTRY BREAKDOWN BY PERCENTAGE OF SF LEASED

2004–2008

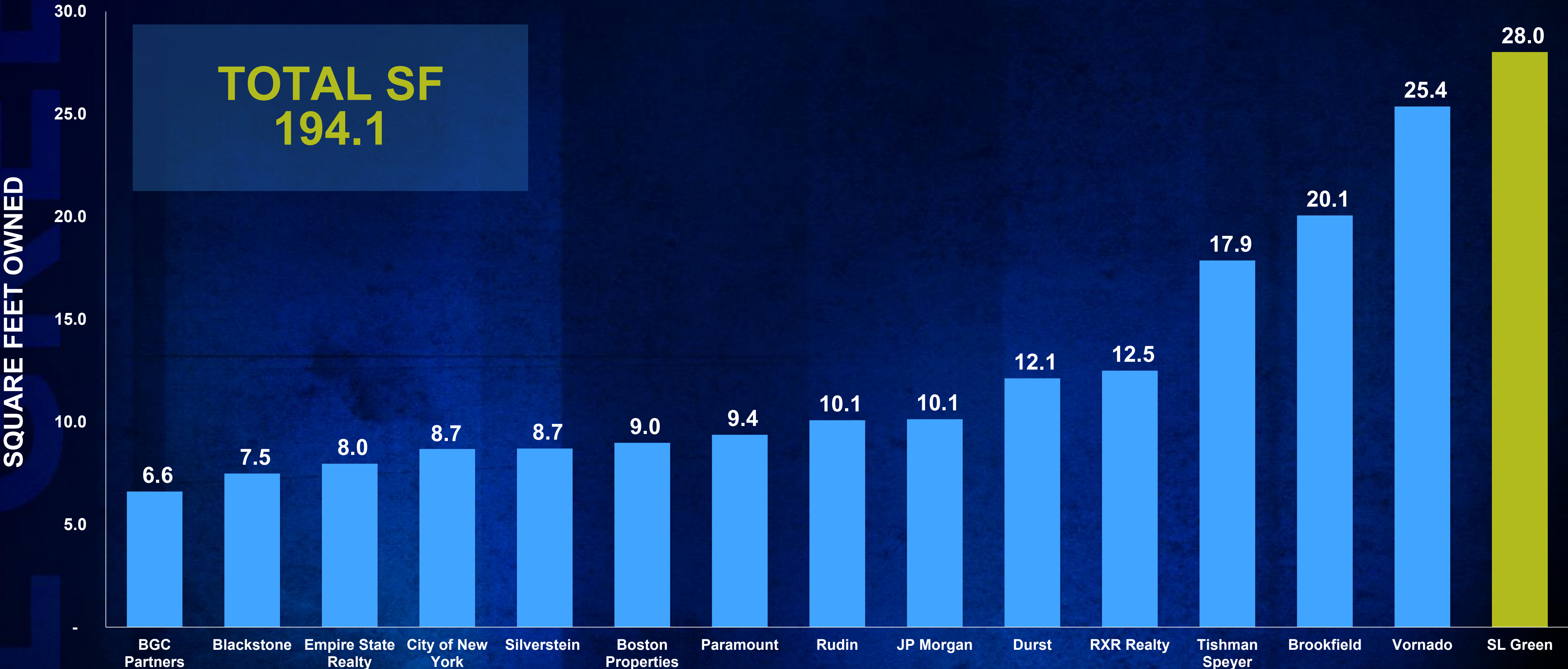


2011–YTD 2015



Source: Cushman & Wakefield
Note: 10,000 SF+ New Leases. Renewals Not Included

MANHATTAN COMMERCIAL OWNERSHIP - TOP 15 LANDLORDS



Source: Cushman & Wakefield



PRO-DEVELOPMENT ADMINISTRATIONS



VANDERBILT CORRIDOR



WILLETS POINT



DOMINO



TRINITY

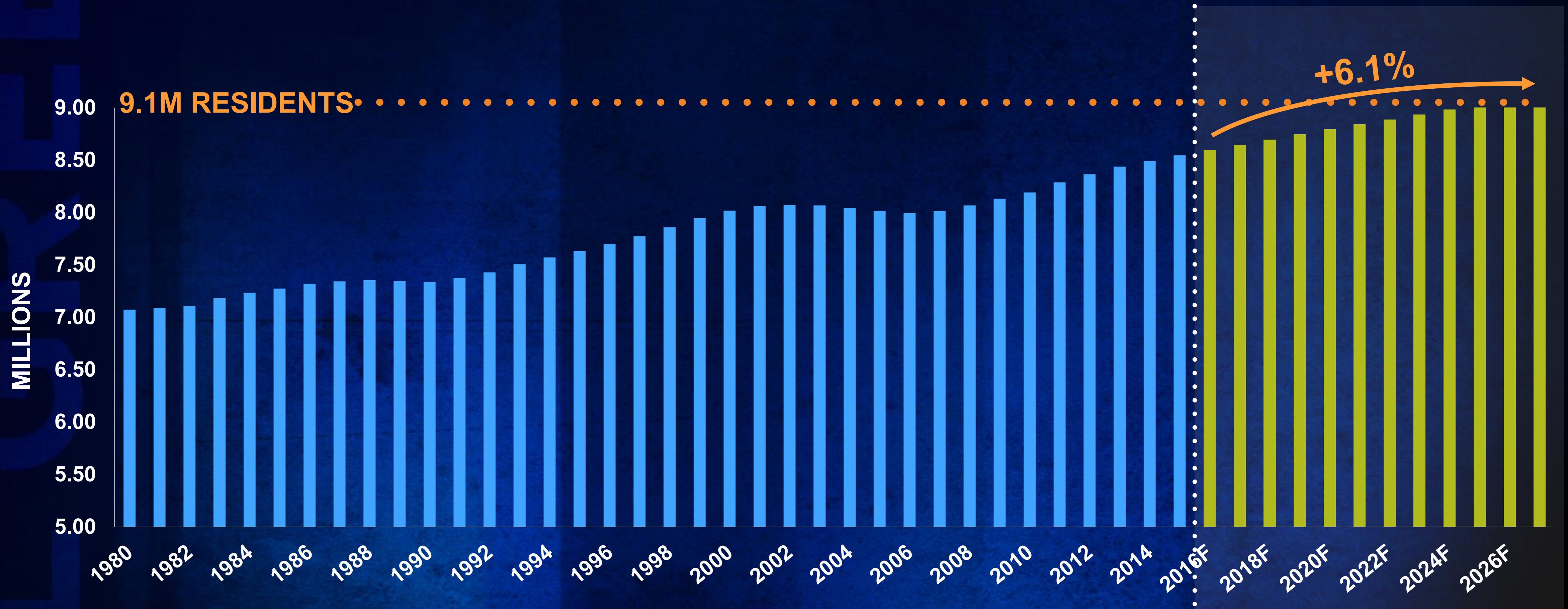


MANHATTANVILLE

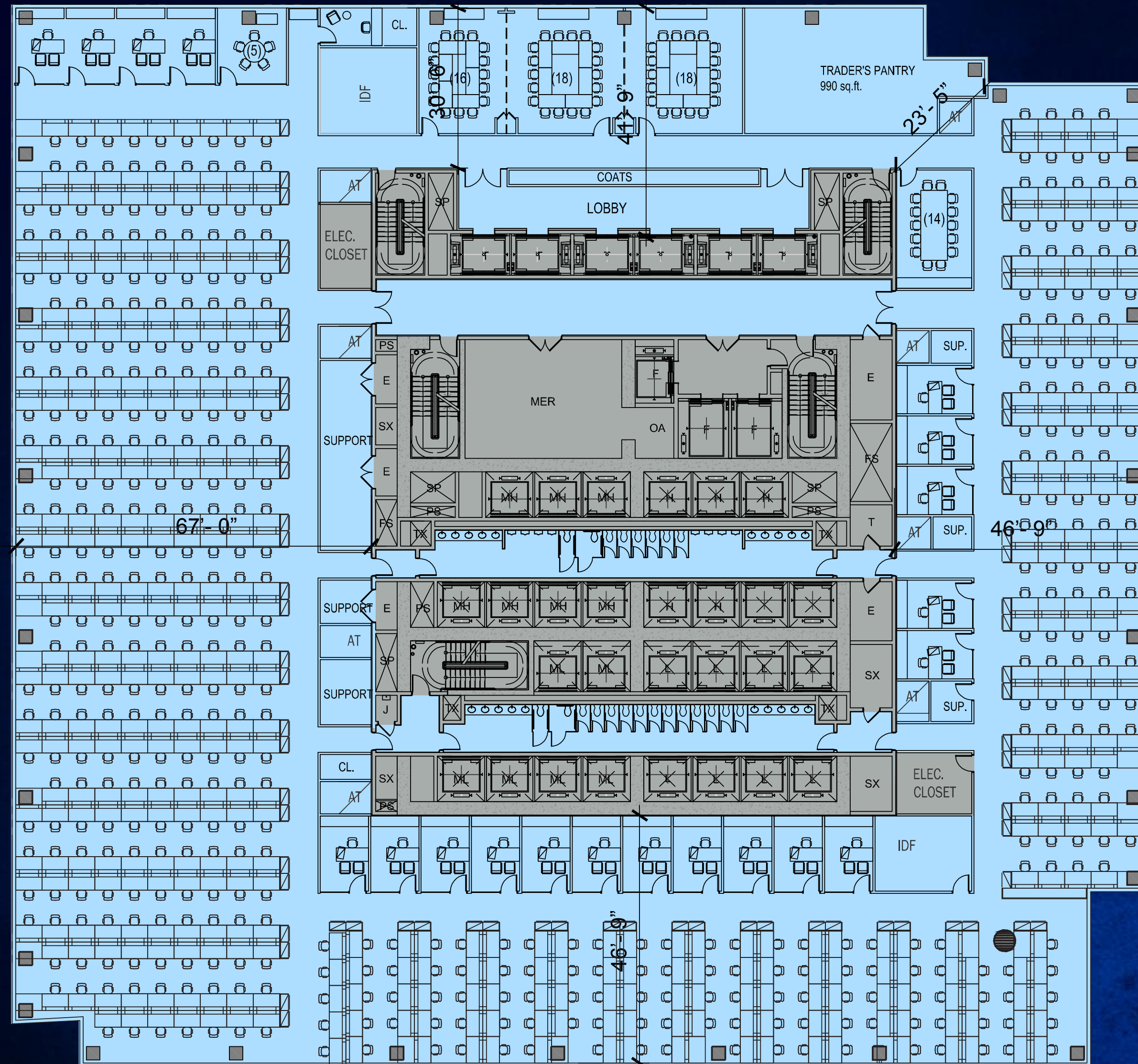


ATLANTIC YARDS

NEW YORK CITY POPULATION AT A RECORD HIGH



SAME SPACE, MORE PEOPLE



46,431 RSF
95 RSF / PERSON
OFFICE:WORKSTATION 4%:99%

CARBON FUTURE

TRANSFORMING NYC



80 x 50

By 2050, NYC's Greenhouse Gas Emissions Will Be 80% Lower Than in 2005



AIR QUALITY

NYC Will Have the Best Air Quality of All Large U.S. Cities by 2030



ZERO WASTE

NYC Will Be Sending Zero Waste to Landfills by 2030



INVESTMENT

NYC Is Investing \$100M a Year to Make Municipal Buildings and Operations More Energy Efficient



 SL GREEN
REALTY CORP.

ANDREW MATHIAS

PRESIDENT



RETAIL PLATFORM RECAP

69
LOCATIONS

2.0M
SQUARE FEET

13% OF CASH
RENTAL REVENUES

MANHATTAN'S MOST
DESIRABLE RETAIL
DESTINATIONS

MADISON AVENUE GOLD COAST

GIORGIO ARMANI

Oscar de la Renta

FIFTH AVENUE GOLD COAST

PRADA

DOLCE & GABBANA

SOHO

BURBERRY



TIMES SQUARE BOWTIE

SKECHERS

swatch

NYC TOURISM



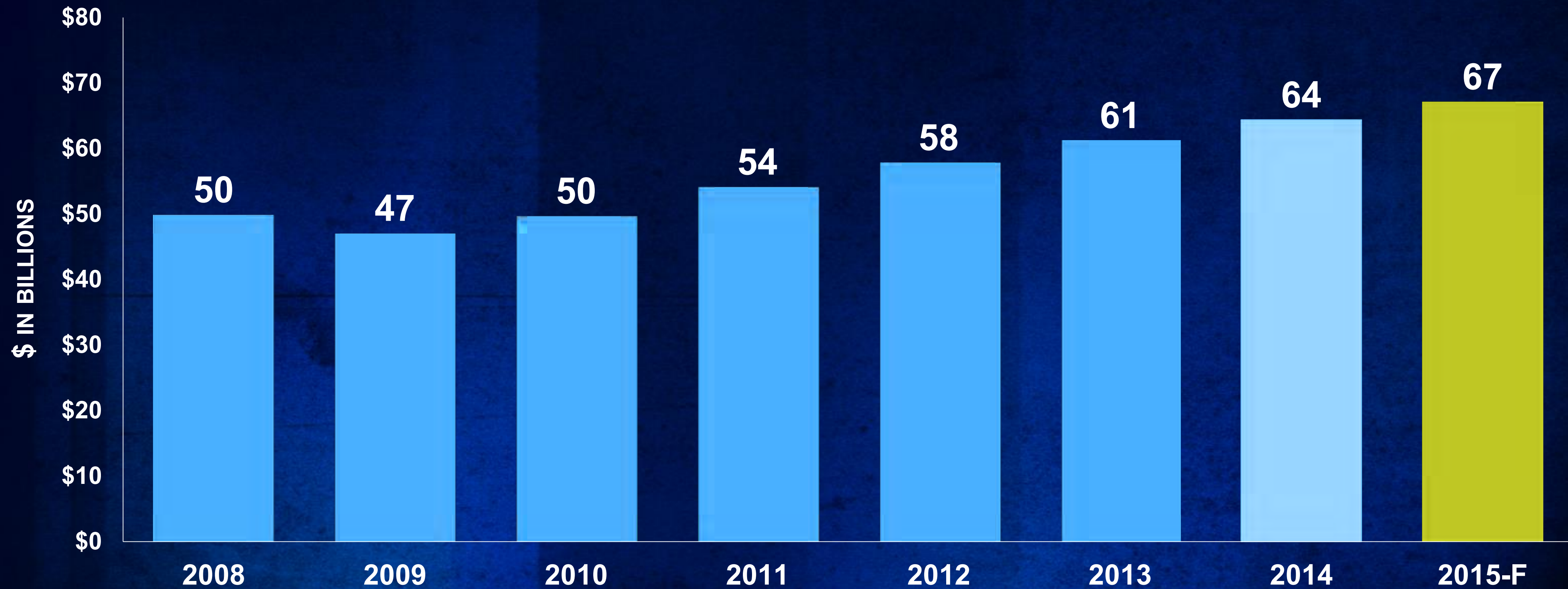
Source: Cushman & Wakefield. 2015 Forecast Annualized Using Y-O-Y % Change.

GROWING NYC HOTEL ROOM OCCUPANCY



Source: Cushman & Wakefield. 2015 Forecast Annualized Using Y-O-Y % Change.

MANHATTAN TOTAL RETAIL SALES



Source: Cushman & Wakefield. 2015 Forecast Annualized Using Y-O-Y % Change.

HOW WILL THIS IMPACT SLG?

- Capitalized on Vacancy and Near-term Turnover
 - Examples: 625 Madison and 1515 Broadway
- Executed Buyouts / Blend and Extends to Capitalize Now
 - Examples: 760 Madison, 115 Spring and 562 Fifth
- Significant Future Mark-to-Market on In-place Below Market Leases
 - Examples: 609 Fifth and 110 Greene

5-YEAR MARK-TO-MARKET¹

186%

**MARK-TO-MARKET
RETAIL RENTS**

\$96.1M

**OF TOTAL
MARK-TO-MARKET
ACCRETION**

1. Incremental Rent Reflects Market Rent Today Over 3rd Quarter Escalated Rent.

760 MADISON AVENUE CASE STUDY

THE CALM AFTER THE STORM



760 MADISON AVENUE THE TIMELINE

ACQUIRED LEASEHOLD
POSITION AS PART OF
DAVID FRANKEL PORTFOLIO
JANUARY 2012

LITIGATION WITH FEE OWNER
LOW BUYOUT OFFER CONSTITUTES LEASE DEFAULT
APRIL 2012 – JULY 2013

ACQUIRED FEE POSITION
SUMMER 2014

BEGAN DISCUSSIONS WITH
ARMANI TO RESTRUCTURE LEASE
DECEMBER 2014

LEASEHOLD
REVALUATION DECISION
MARKET RENT REVAL TOO TOUGH
FEBRUARY 2015

LITIGATION
WITH ARMANI
ARMANI WITHOUT SNDA PROTECTION
MARCH 2015

BUT THEN CAME SOMETHING WE DID NOT EXPECT

THE OFFER WE COULD NOT REFUSE

- Entered Into a New Lease with Giorgio Armani at 760 Madison Avenue
- Immediately Increased Rental Stream from a GAAP Rent of \$3.36M Per Annum to \$13.35M Per Annum, Triple Net
- Giorgio Armani to Remain in Their Space Through 2024
- Long-Term Stabilized Flagship Asset with One-of-a-Kind Location and Tenant
- Maintain Growth Opportunities and Flexibility at 19–21 East 65th Street
- Stabilized Asset Immediately without Development Risk or Capital!

FIFTH AVENUE ASSEMBLAGE CASE STUDY DEVELOPMENT, THE EASY WAY



562 FIFTH

LOT SIZE: 3,575 SF
TOTAL ZSF: 7,150 SF

570 FIFTH

LOT SIZE: 2,080 SF
TOTAL ZSF: 4,160 SF

574 FIFTH

LOT SIZE: 2,500 SF
TOTAL ZSF: 5,000 SF

562, 570 & 574 FIFTH AVENUE THE FIFTH AVENUE ASSEMBLAGE

- SLG Acquires 562 Fifth, 570 Fifth, and 574 Fifth for \$146.0M
- All Development Rights above 2.0 FAR Were Sold Back to Seller



ACQUISITION
NOV 2013

THEN THE CREATIVITY STARTED

- SLG Vacates Six Tenancies at 570–574 Fifth and Prepares Site for Demolition and Redevelopment
- SLG Completes Complex Entitlement Process to Maximize Signage in a Restrictive Zone
- Discussions with Retailers to Take Stand-Alone Retail Boxes

ACQUISITION
NOV 2013

CREATIVITY
JAN 2014 – JULY 2015

AS THE DEMO WAS ABOUT TO COMMENCE...

...THE OFFER CAME IN

570-574 Fifth:

SALE FOR
\$125.4M

CASH
GAIN OF
\$40.1M

UNLEVERED
IRR OF
20.1%

ACQUISITION
NOV 2013

CREATIVITY
JAN 2014 – JULY 2015

570-574 DISPOSITION
AUG 2015

AND THEN THERE WAS NONE: 562 FIFTH

- SLG Amends the Existing Ground Lease
 - 49-Year Triple Net Lease with Fixed Purchase Option Replaced Below Market 10-Year Lease
- Outsized Returns
 - Cash Rent of \$4.6M (vs original Cash Rent of \$1.225M)
 - Reflects 276% Mark-to-Market
 - Cash Rent Yield on Cash Basis of 19%¹
- Tenant has the Option to Purchase the Fee for \$100M with Increases
 - Total Profit of \$48M²
 - Unlevered IRR of 11.6%²

ACQUISITION
NOV 2013

CREATIVITY
JAN 2014 – JULY 2015

570-574 DISPOSITION
AUG 2015

AND THEN THERE
WAS NONE
DECEMBER 2015

1. 562 Cash Rent Divided by the Total Basis in 562, 570 & 574 Fifth Reduced by the 570–574 Fifth Sale Net Proceeds.

2. Ground Lessee Has a Purchase Option to Buy the 562 Fee for \$100M, Which Increases by 2.0% per Annum, Beginning in Year 4. Calculations Assume that Sponsor Executes the Purchase Option at the End of Year 3.

SLG TOTAL RETURNS

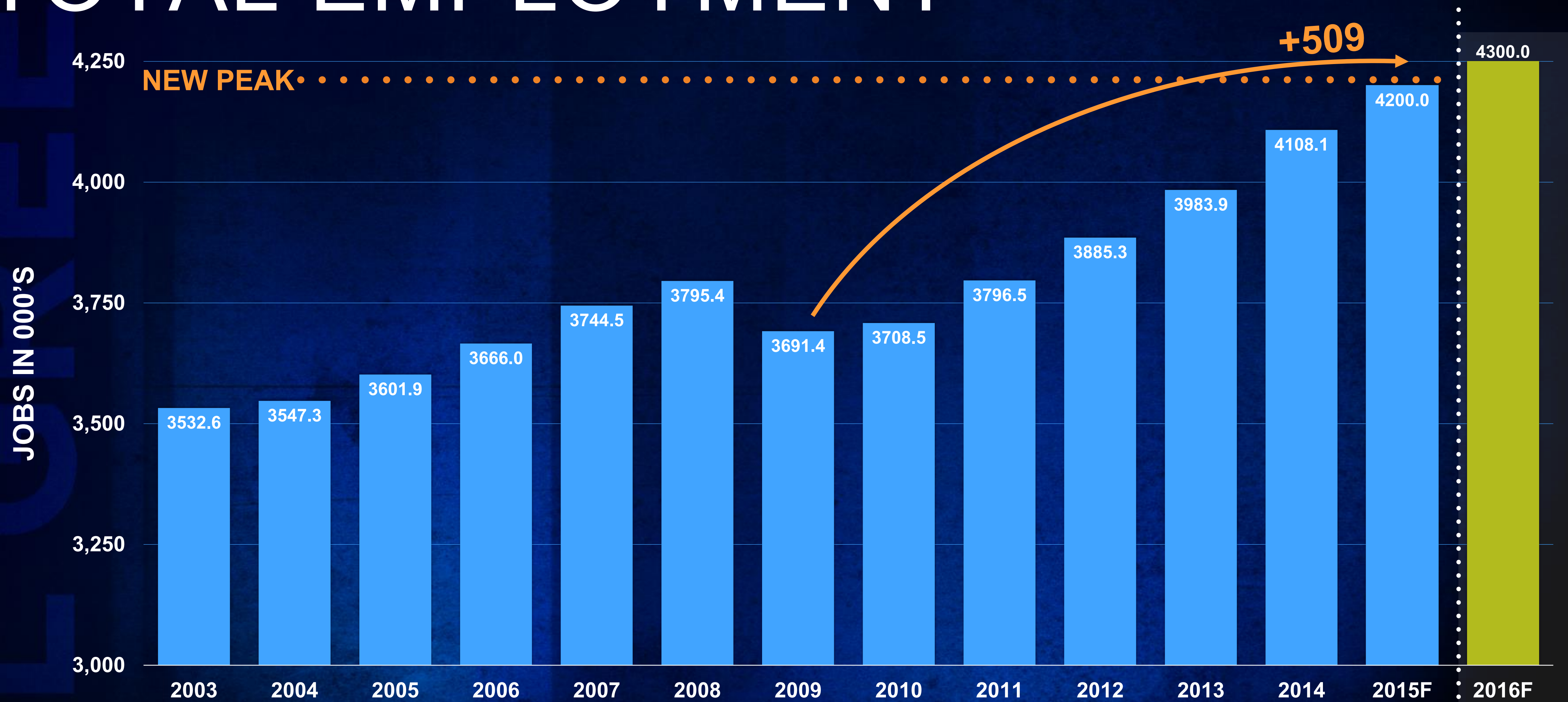
GROSS PROFIT **\$88.5M**

UNLEVERED IRR **14.9%**

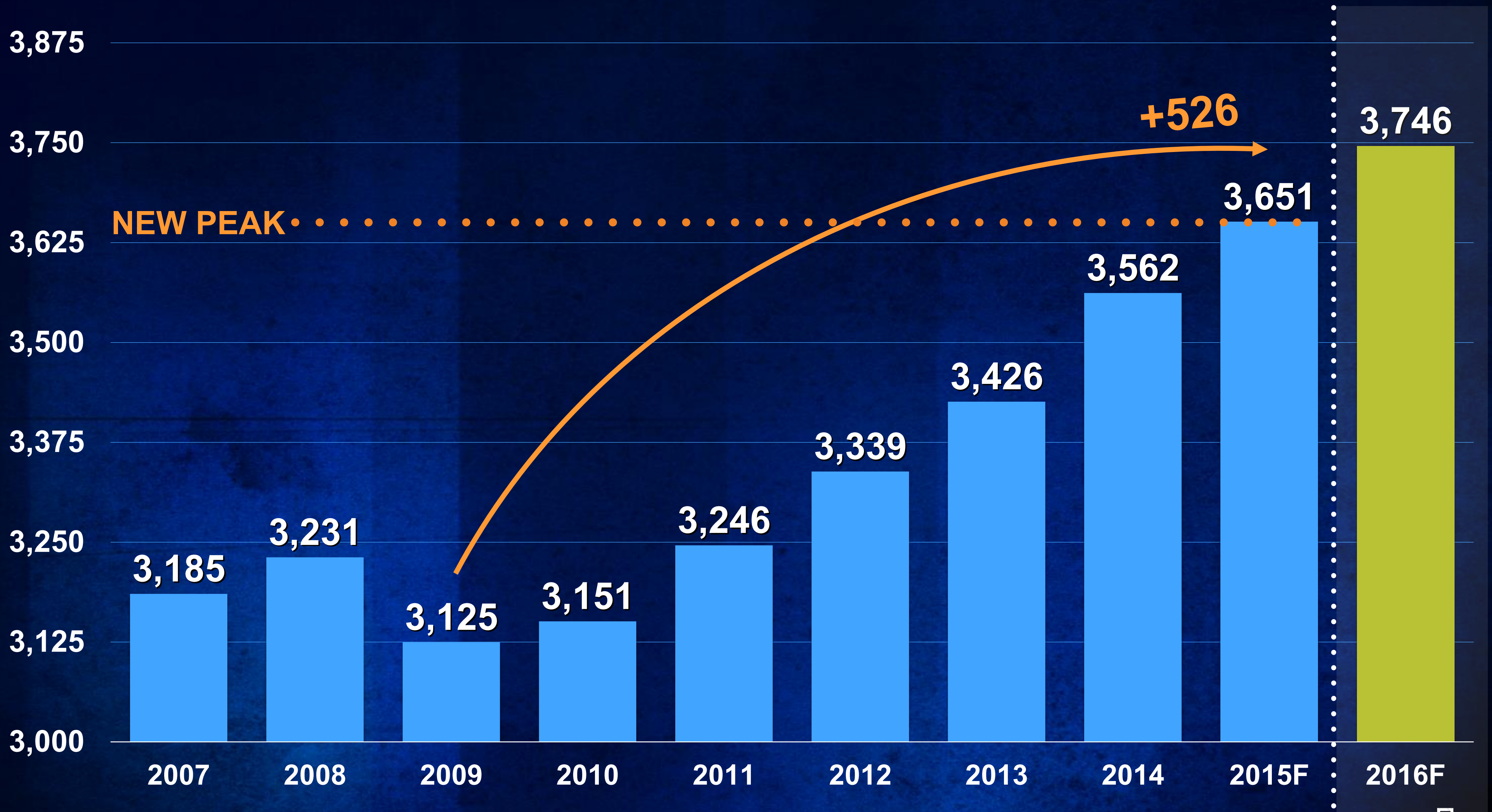
HOLD PERIOD: NOVEMBER 2013 – DECEMBER 2018

**Development-like Returns Without
the Associated Development Risk!**

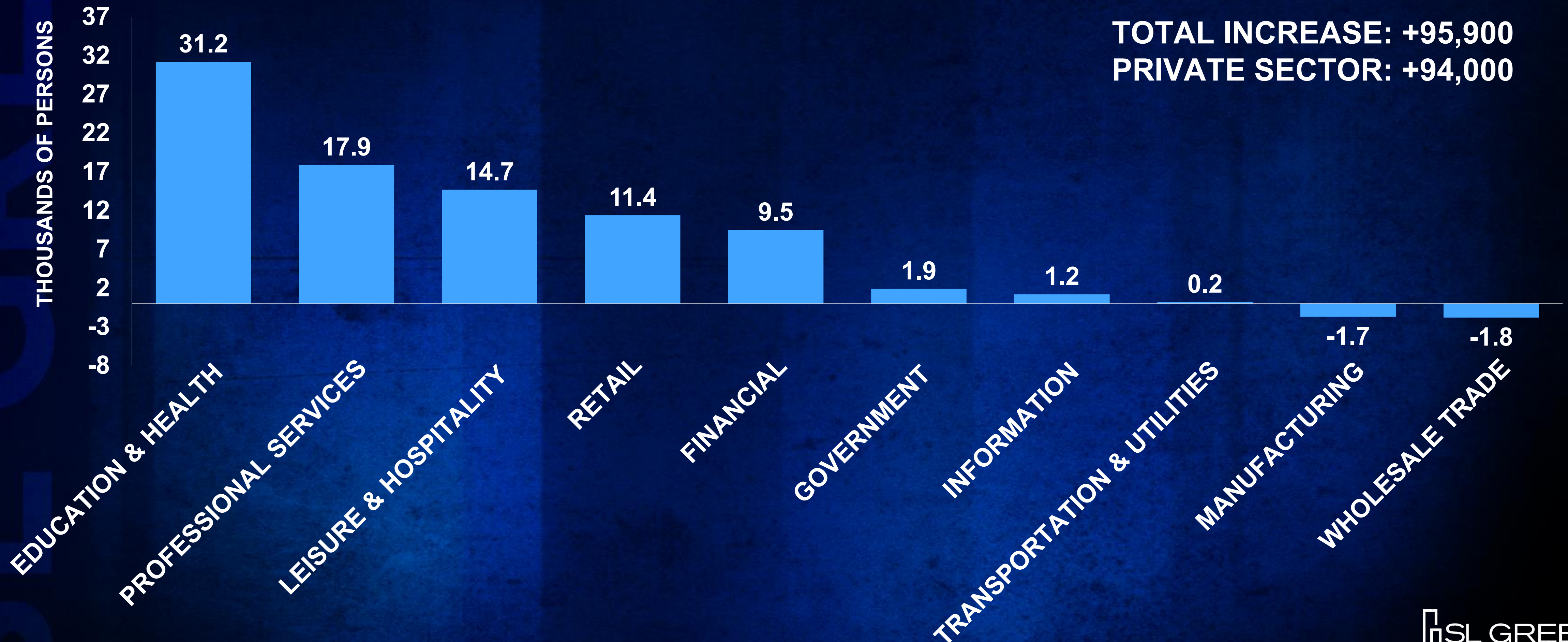
NYC TOTAL EMPLOYMENT



NYC PRIVATE SECTOR EMPLOYMENT

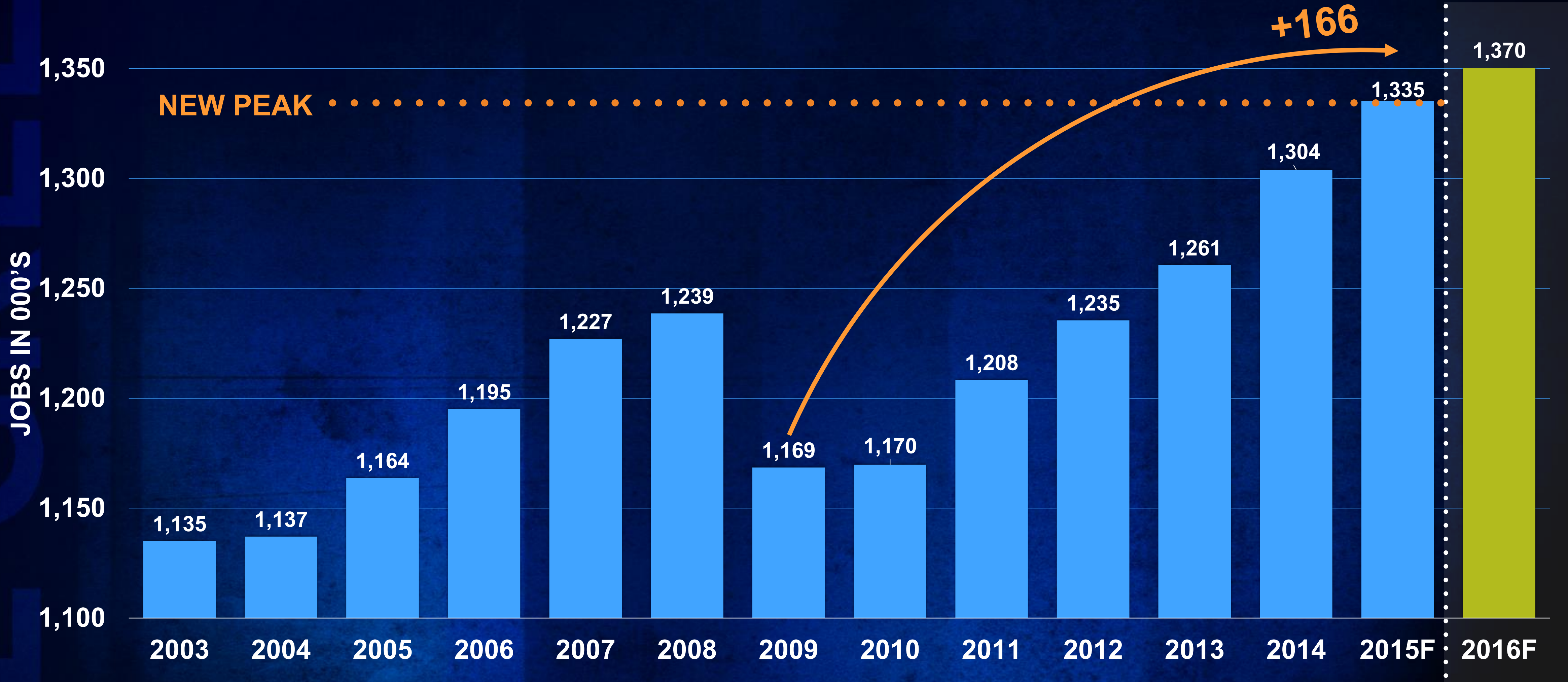


NYC EMPLOYMENT ONE YEAR CHANGE TO 10/2015



Source: U.S. Bureau of Labor Statistics
Note: Not All Sectors Are Shown

NYC OFFICE USING EMPLOYMENT



Source: Bureau of Labor Statistics, Forecast from Moody's Analytics

2013 GROWTH PORTFOLIO

YEAR ACQUIRED PROPERTY

2010

180 BROADWAY
125 PARK AVENUE
600 LEXINGTON AVENUE
100 CHURCH STREET

2011

280 PARK AVENUE
180 MAIDEN LANE
3 COLUMBUS CIRCLE
1552 / 1560 BROADWAY
110 E 42ND STREET
747 MADISON AVENUE
1515 BROADWAY

2012

635 / 641 6TH AVENUE
10 EAST 53RD STREET
33 BEEKMAN STREET
304 PARK AVENUE SOUTH
DFR / 724 FIFTH AVENUE
1080 AMSTERDAM
131-137 SPRING STREET

2013

WILLIAMSBURG RESI
650 FIFTH AVENUE
THE OLIVIA

2013 GROWTH PORTFOLIO

YEAR ACQUIRED PROPERTY

2010

180 BROADWAY
125 PARK AVENUE
600 LEXINGTON AVENUE
100 CHURCH STREET

2011

280 PARK AVENUE
180 MAIDEN LANE
3 COLUMBUS CIRCLE
1552 / 1560 BROADWAY
110 E 42ND STREET
747 MADISON AVENUE
1515 BROADWAY

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635 / 641 6TH AVENUE
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DFR / 724 FIFTH AVENUE
1080 AMSTERDAM
131-137 SPRING STREET

2013

WILLIAMSBURG RESI
650 FIFTH AVENUE
THE OLIVIA

2013 GROWTH PORTFOLIO

YEAR ACQUIRED PROPERTY

2010

125 PARK AVENUE
600 LEXINGTON AVENUE
100 CHURCH STREET

2011

280 PARK AVENUE

3 COLUMBUS CIRCLE
1552 / 1560 BROADWAY
110 E 42ND STREET

1515 BROADWAY

2012

635 / 641 6TH AVENUE
10 EAST 53RD STREET
33 BEEKMAN STREET
304 PARK AVENUE SOUTH
DFR / 724 FIFTH AVENUE
1080 AMSTERDAM
131-137 SPRING STREET

2013

WILLIAMSBURG RESI
650 FIFTH AVENUE
THE OLIVIA

2014 GROWTH PORTFOLIO 2.0

YEAR ACQUIRED PROPERTY

2010
2010

125 PARK AVENUE
600 LEXINGTON AVENUE
600 LEXINGTON AVENUE
280 PARK AVENUE

2011

3 COLUMBUS CIRCLE
280 PARK AVENUE
110 E 42ND STREET

2011

3 COLUMBUS CIRCLE
1552 / 1560 BROADWAY
110 E 42ND STREET
10 EAST 53RD STREET

2012

304 PARK AVENUE SOUTH
DFR / 724 FIFTH AVENUE
635 / 641 6TH AVENUE
10 EAST 53RD STREET

2012
2013

304 PARK AVENUE SOUTH
DFR / 724 FIFTH AVENUE
1080 AMSTERDAM
131-137 SPRING STREET

2013

719 SEVENTH AVENUE
605 WEST 42ND STREET
102 GREENE STREET
650 FIFTH AVENUE
TOWER 46
THE OLIVIA
1745 BROADWAY
115 SPRING STREET

2014 GROWTH PORTFOLIO 2.0

YEAR ACQUIRED PROPERTY

2010

125 PARK AVENUE
600 LEXINGTON AVENUE

2011

280 PARK AVENUE
3 COLUMBUS CIRCLE
1552 / 1560 BROADWAY
110 E 42ND STREET
1515 BROADWAY

2012

635 / 641 6TH AVENUE
10 EAST 53RD STREET
304 PARK AVENUE SOUTH
675 / 724 FIFTH AVENUE
1080 AMSTERDAM
131-137 SPRING STREET

2013

650 FIFTH AVENUE
THE OLIVIA

2014

570 / 574 FIFTH AVENUE
719 SEVENTH AVENUE
605 WEST 42ND STREET
102 GREENE STREET
TOWER 46
1745 BROADWAY
115 SPRING STREET

2014 GROWTH PORTFOLIO 2.0

YEAR ACQUIRED PROPERTY

2011

280 PARK AVENUE
3 COLUMBUS CIRCLE

1552 / 1560 BROADWAY
280 PARK AVENUE

2012

10 EAST 53RD STREET
304 PARK AVENUE SOUTH
131-137 SPRING STREET

2013

650 FIFTH AVENUE
THE OLIVIA

2014

719 SEVENTH AVENUE
605 WEST 42ND STREET
102 GREENE STREET
TOWER 46

2015
2013

131-137 SPRING STREET
110 GREENE STREET
187 BROADWAY / 5-7 DEY STREET
11 MADISON AVENUE
UPPER EAST SIDE ASSEMBLAGE
STONEHENGE PORTFOLIO

1640 FLATBUSH AVENUE
30 EAST 40TH STREET

2014

605 WEST 42ND STREET
102 GREENE STREET
TOWER 46

2014 GROWTH PORTFOLIO 2.0 V2

YEAR ACQUIRED PROPERTY

2011

280 PARK AVENUE
3 COLUMBUS CIRCLE
1552 / 1560 BROADWAY

2012

10 EAST 53RD STREET
304 PARK AVENUE SOUTH
131-137 SPRING STREET

2013

650 FIFTH AVENUE
THE OLIVIA

2014

719 SEVENTH AVENUE
605 WEST 42ND STREET
102 GREENE STREET
TOWER 46

2015

110 GREENE STREET
187 BROADWAY / 5-7 DEY STREET

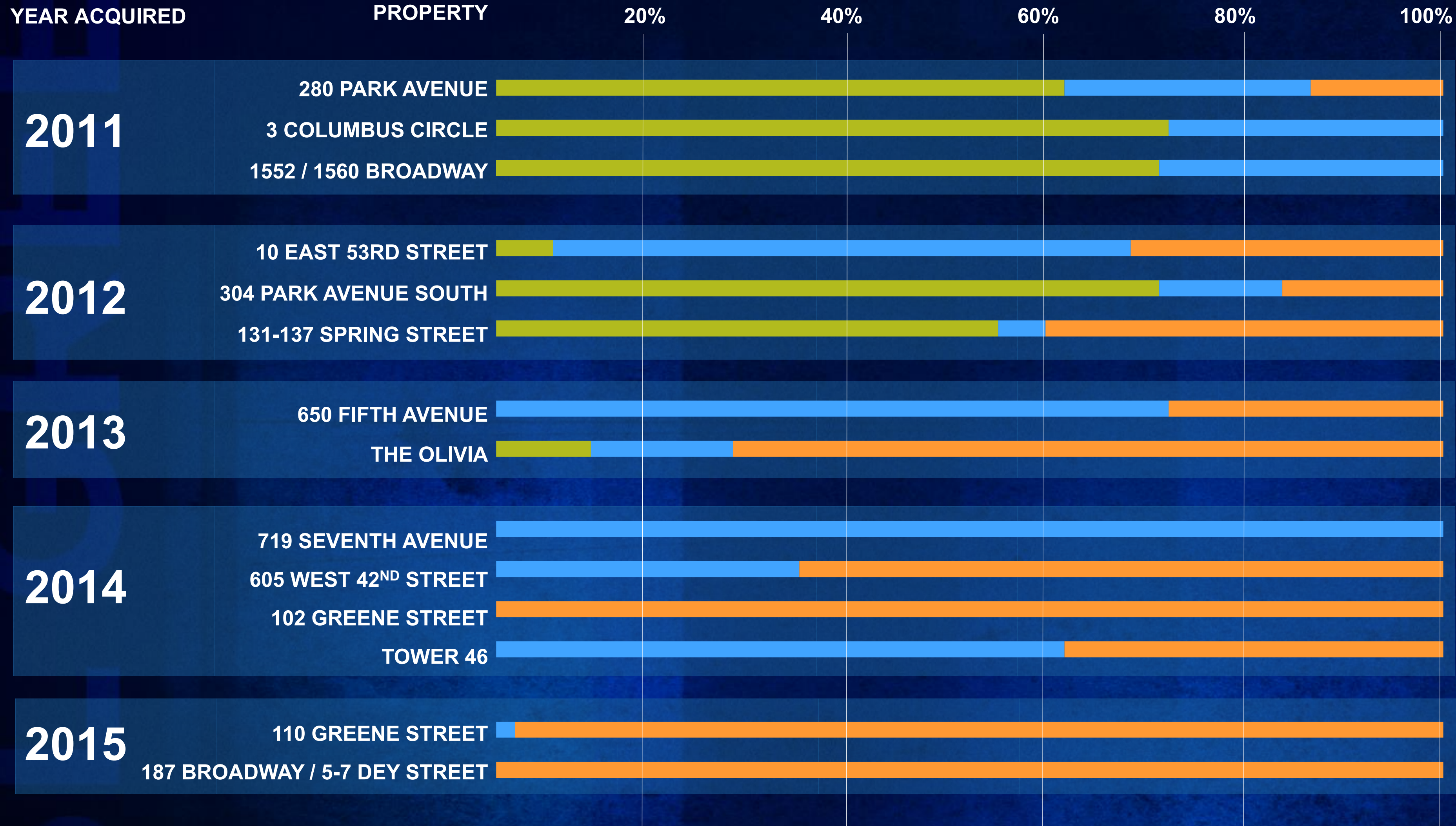
EMBLAGE
PORTFOLIO
RENDERING

2015 GROWTH PORTFOLIO 2.0 V2

YEAR ACQUIRED	PROPERTY	STABILIZED YEAR	NOI AT STABILIZATION \$ IN M	STABILIZED CASH-ON-COST	INCREMENTAL CAPITAL TO SPEND \$ IN M
2011	280 PARK AVENUE	2017	\$41.3	5.9%	\$30.9
	3 COLUMBUS CIRCLE	2016	\$20.1	8.3%	\$14.4
	1552 / 1560 BROADWAY	2016	\$6.9	5.5%	\$4.6
2012	10 EAST 53 RD STREET	2017	\$12.0	6.0%	\$22.2
	304 PARK AVENUE SOUTH	2017	\$10.6	6.5%	\$14.4
	131-137 SPRING STREET	2020	\$3.2	10.8%	\$2.4
2013	650 FIFTH AVENUE	2017	\$6.0	9.9%	\$10.0
	THE OLIVIA	2019	\$21.4	5.1%	\$22.4
2014	719 SEVENTH AVENUE	2016	\$3.9	7.8%	\$15.6
	605 WEST 42 ND STREET	2019	\$10.3	6.9%	\$1.3
	102 GREENE STREET	2020	\$2.8	7.0%	\$6.5
	TOWER 46	2017	\$5.5	6.3%	\$9.5
2015	110 GREENE STREET	2021	\$17.0	6.2%	\$40.4
	187 BROADWAY / 5 – 7 DEY STREET	2020	\$8.3	6.0%	\$75.4

Note: SLG Pro-Rata Share
Based on Management Projections

2015 GROWTH PORTFOLIO 2.0 V2



■ AS OF YE 2015
 ■ AS OF YE 2016
 ■ YE 2017 - 2021

NOI CREATION
2015: \$30.1M¹
2016: \$32.2M
2017 – 2021:
\$46.1M

**TOTAL CUMULATIVE
 NOI CREATION
 \$108.4M**

1. Includes 2.0 Stabilized Assets Removed from 2.0 V2
 Note: SLG Pro-Rata Share, Based Upon Management's Projections
 Compared to Growth Portfolio 2.0, Growth Portfolio 2.0 V2 excludes: 125 Park Avenue, 600 Lexington Avenue, 110 East 42nd Street, 1515 Broadway, 635 / 641 6th Avenue, DFR / 724 Fifth Avenue, 1080 Amsterdam Avenue, 115 Spring Street, 570 / 574 Fifth Avenue, 1745 Broadway



SL GREEN'S ORGANIC GROWTH

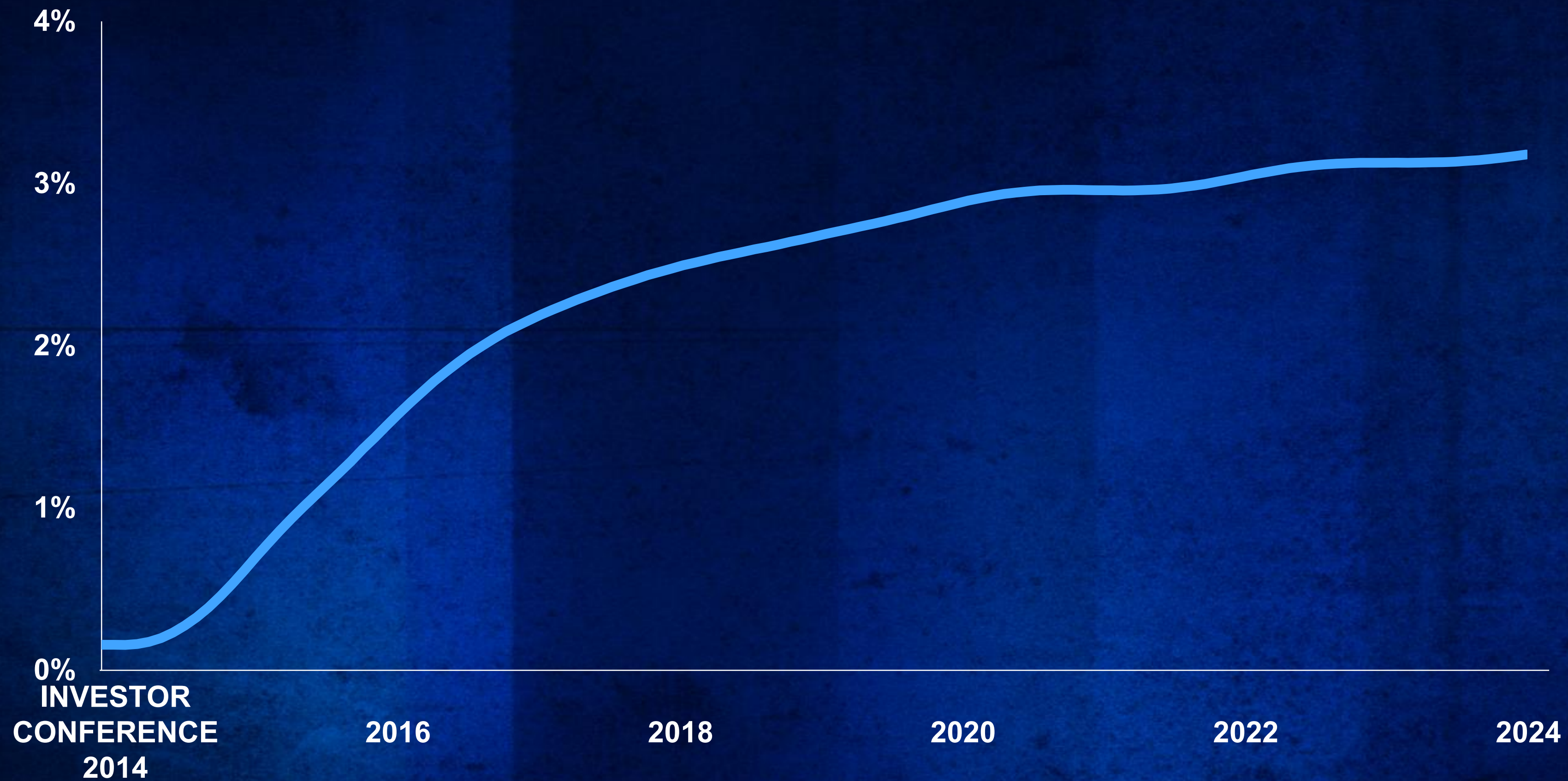
STABILIZED NYC OFFICE PORTFOLIO

		2016 - 2020	5 YEAR @4.24%	5 YEAR @5.23%
SF	OFFICE LEASE ROLL	7,855,459	7,855,459	7,855,459
	LESS: GROWTH PORTFOLIO 2.0 V2	929,224	929,224	929,224
	STABILIZED OFFICE LEASE ROLL	6,926,235	6,926,235	6,926,235
\$/PSF	ESCALATED RENT AT LEASE EXPIRATION	\$62.71	\$62.71	\$62.71
	MARKET RENT	\$71.56	\$73.22	\$73.22
	MARK-TO-MARKET	14.1%	16.8%	16.8%
	SLG SHARE OF INCREMENTAL REVENUE	\$58,992,307	\$69,471,003	\$69,471,003
	SLG SHARE LEASING COSTS ¹	\$47,531,914	\$47,791,482	\$47,791,482
	CURRENT RETURN	124%	146%	146%

1. Amortized Leasing Cost

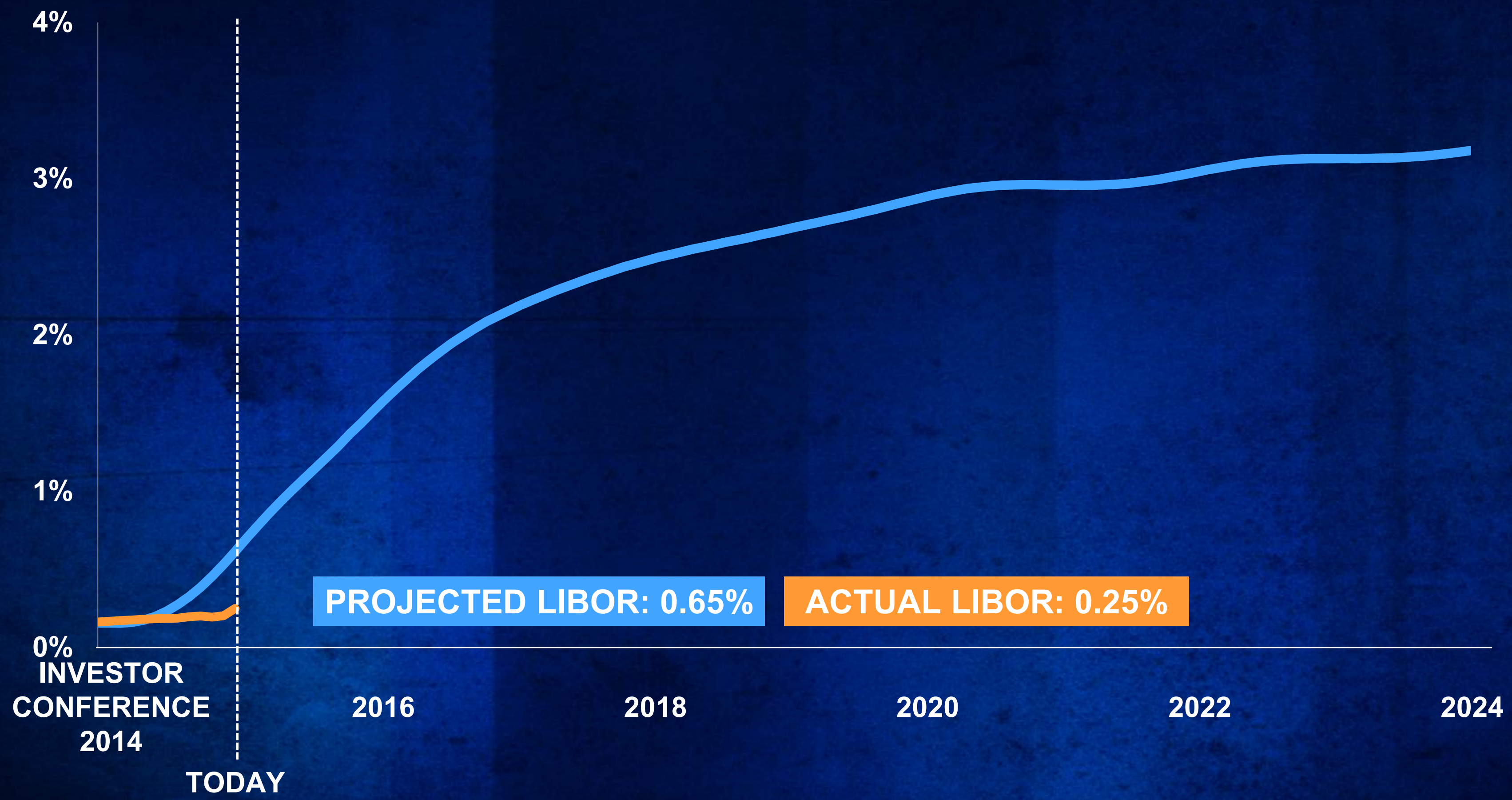
LIABILITY MARK-TO-MARKET FORWARD LIBOR

I SHOWED YOU THIS LAST YEAR



LIABILITY MARK-TO-MARKET FORWARD LIBOR

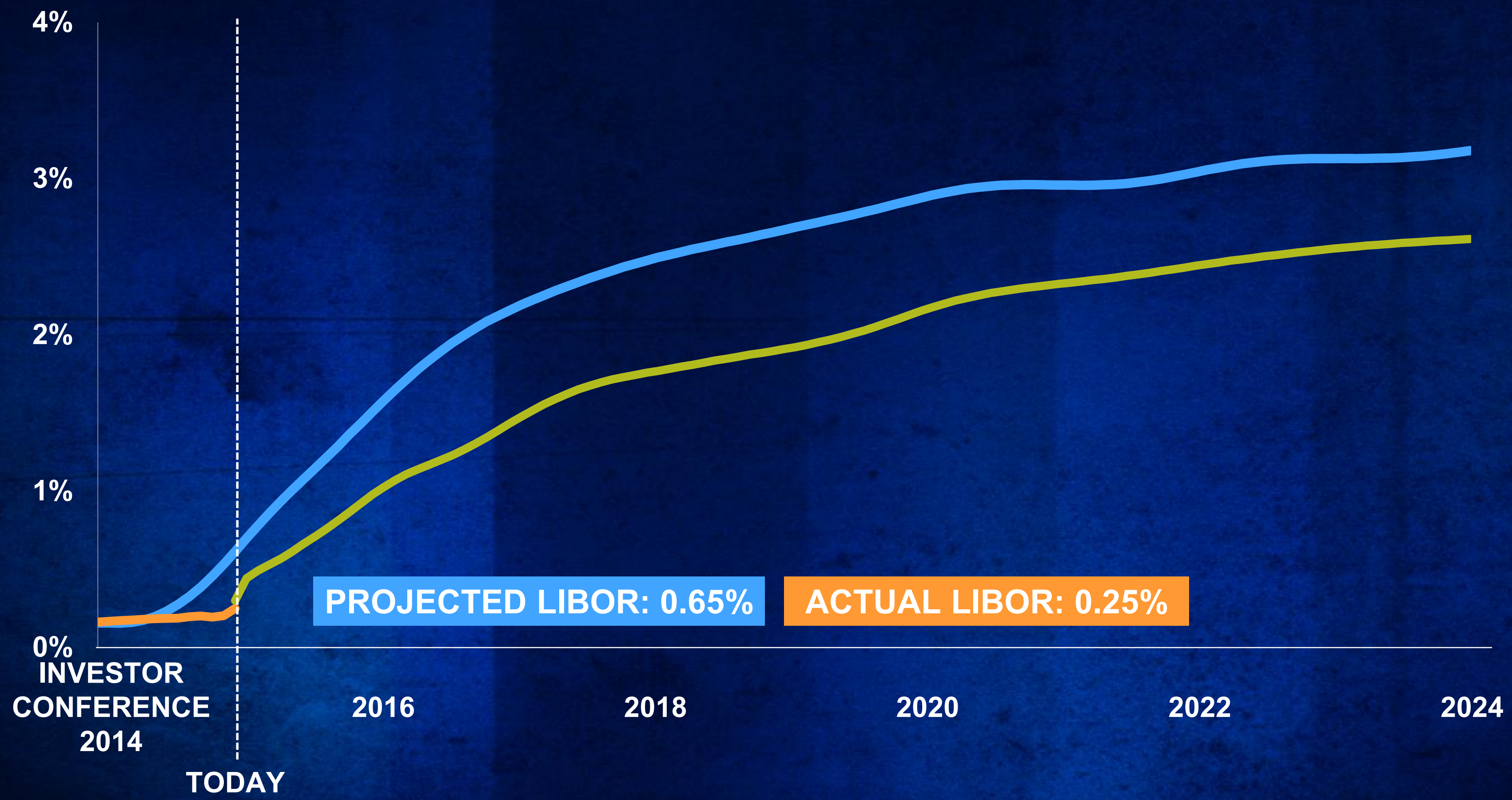
THIS IS WHAT HAPPENED



Source: Chatham Financial.

LIABILITY MARK-TO-MARKET FORWARD LIBOR

THIS IS THE NEW FORWARD CURVE



Source: Chatham Financial.

LIABILITY MARK-TO-MARKET KEEP THE CURVE LOW

OUTSTANDING LIABILITIES¹ **\$5.3B**

AVERAGE CURRENT INTEREST RATE² **3.80%**
CURRENT INTEREST EXPENSE **\$201.3M**

AVERAGE MARK-TO-MARKET INTEREST RATE³ **3.37%**
MARK-TO-MARKET INTEREST EXPENSE **\$178.7M**

NET INTEREST RATE REDUCTION **.43%**
TOTAL ANNUAL INTEREST SAVINGS \$22.6M

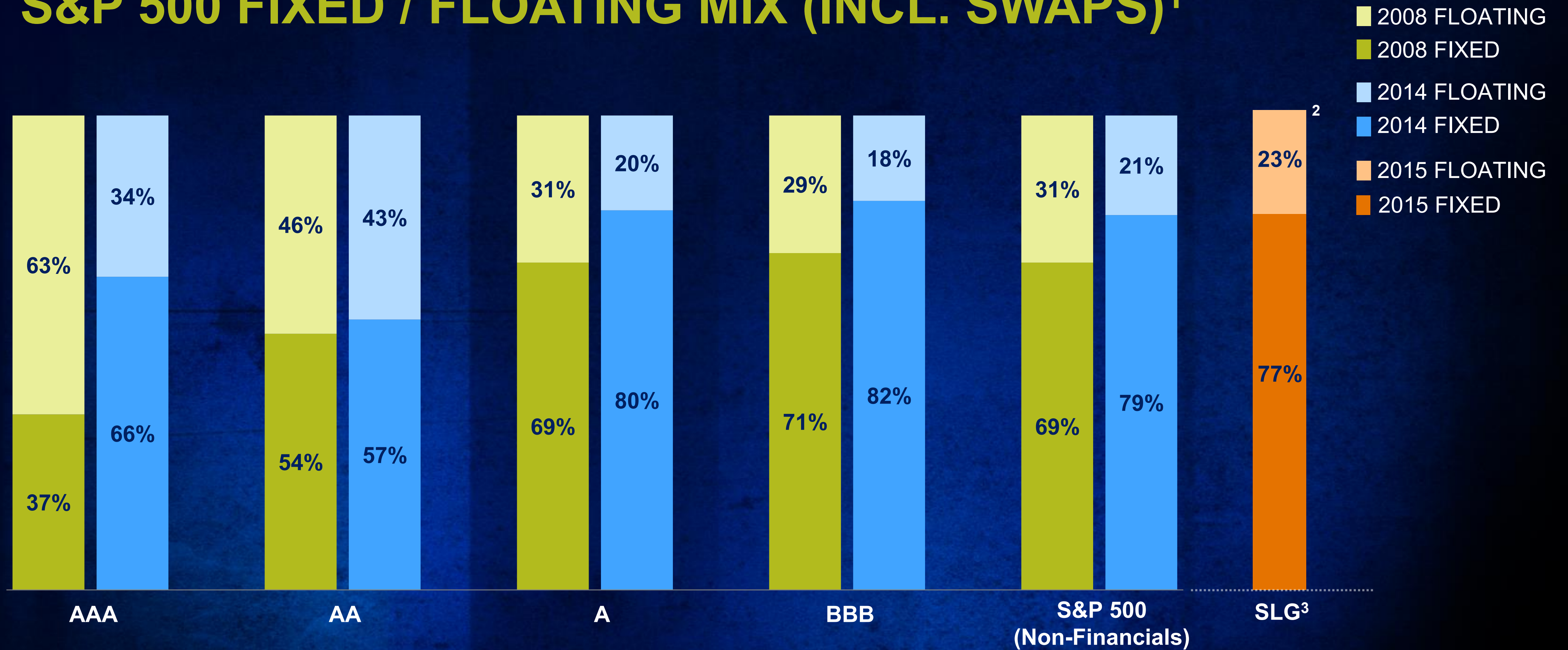
1. SLG Share of Debt Maturing In the Next 5 Years.

2. Average 2016 LIBOR of 0.70% Used for Coupon of Floating Rate Debt.

3. Utilizes Current Market Interest Rates for All Outstanding Liabilities. Fixed Rate Debt Refinanced at 4.25% and Floating Rate Debt Refinanced at L + 1.85%. Assumes L Kept Constant at Average 2016 LIBOR of 0.70%.

FIXED / FLOATING CONSIDERATIONS

S&P 500 FIXED / FLOATING MIX (INCL. SWAPS)¹



1. Data gathered from a sampling of over 268 and 322 S&P 500 companies excluding financial institutions (includes derivatives) for 2008 and 2014 annual filings, respectively.

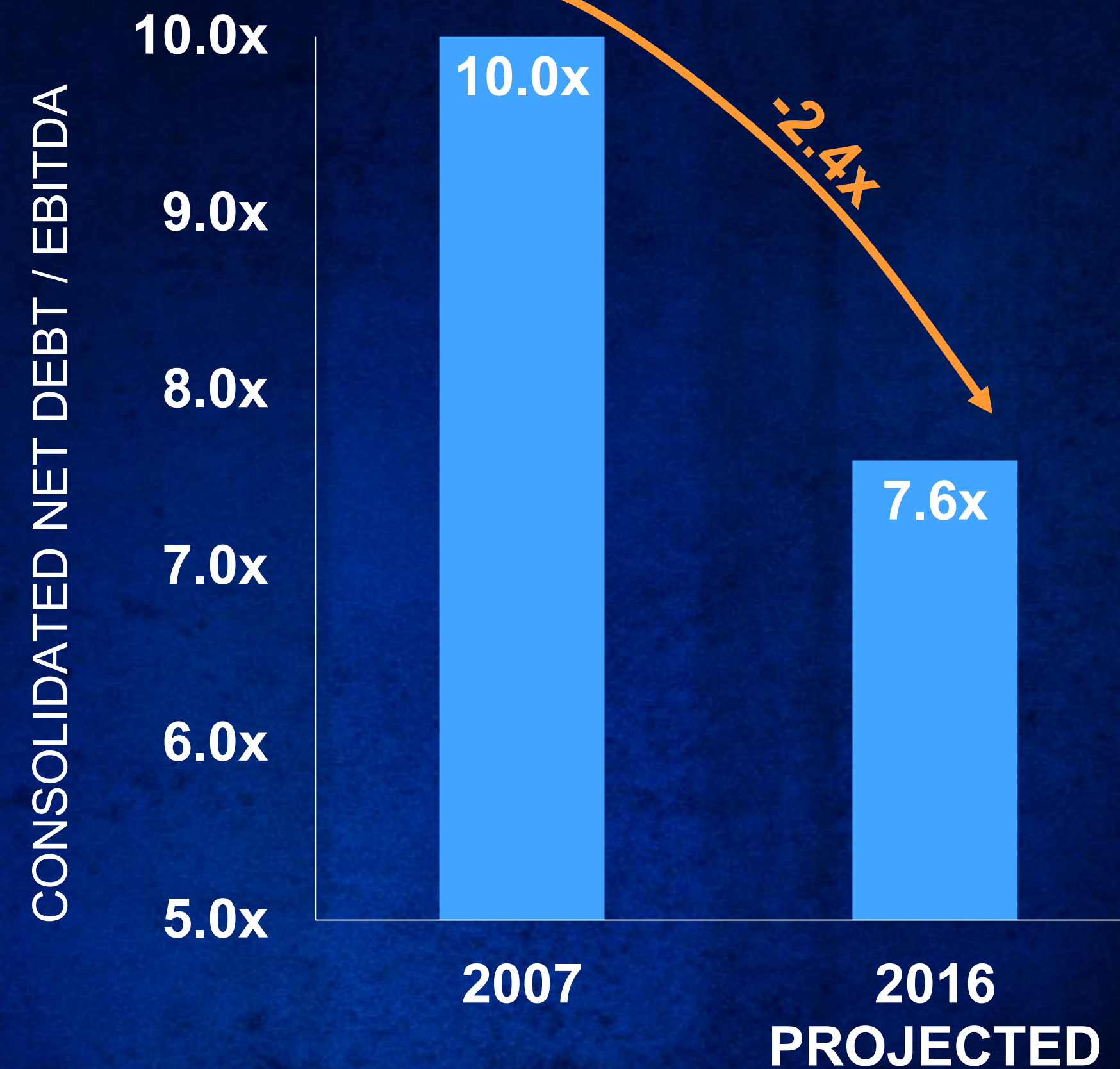
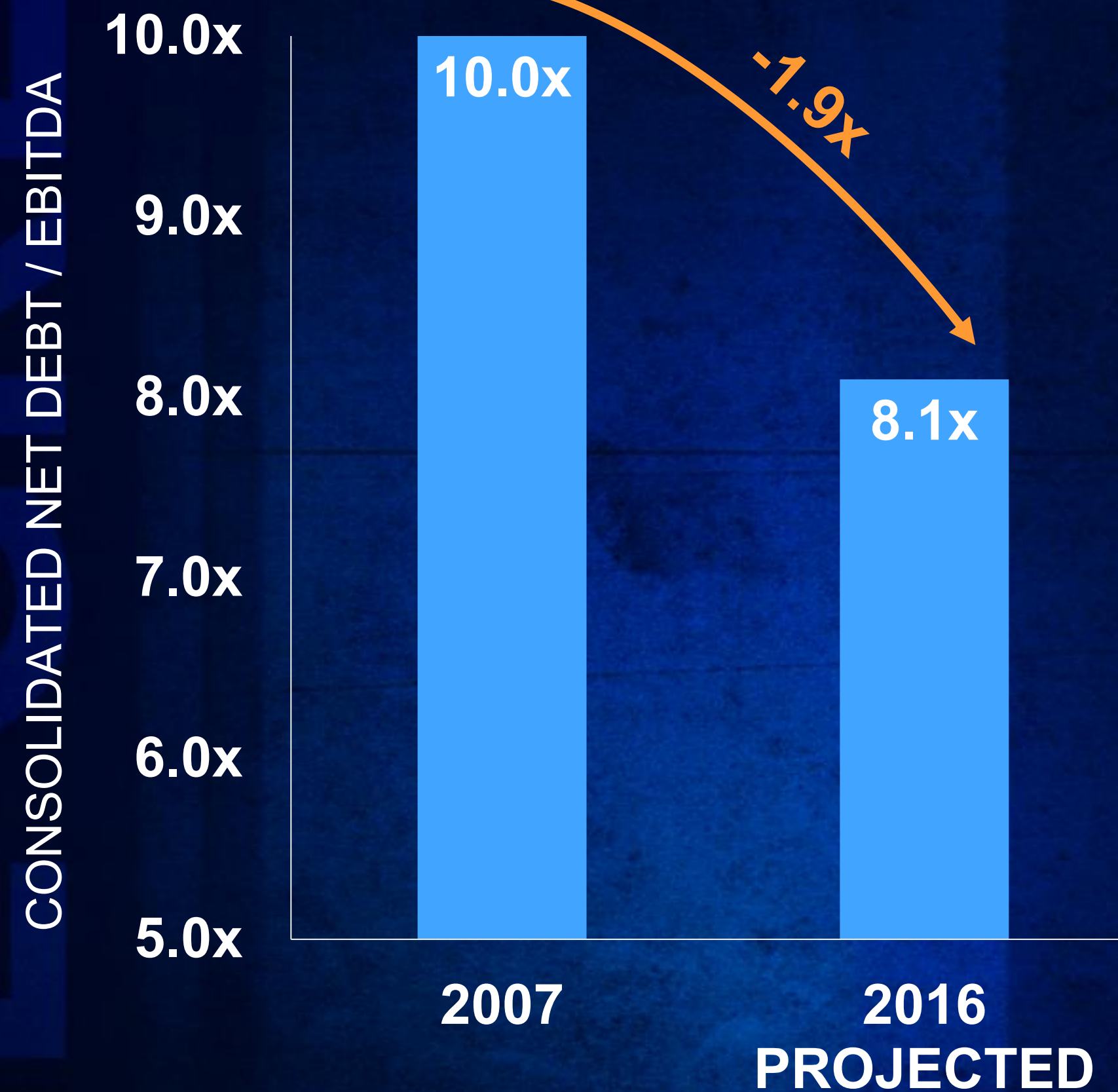
2. Net of floating rate debt & preferred equity positions.

3. Projected as of 12/31/15, excludes indebtedness that encumbers properties under contract for sale.

STEADY PROGRESSION LOWER NET DEBT TO EBITDA

SUBSTANTIALLY REDUCED LEVERAGE

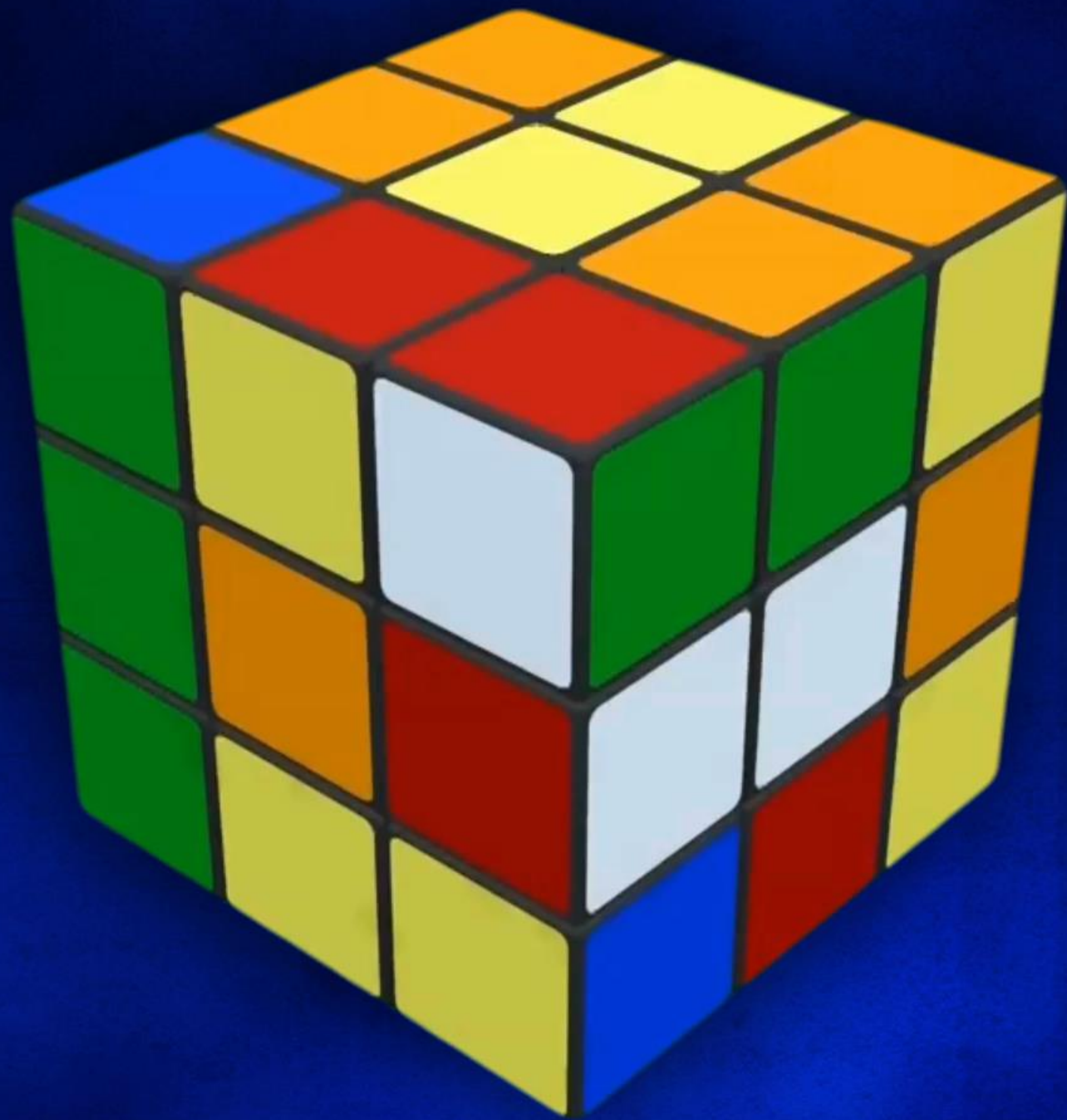
EVEN LOWER EXCLUDING 388-390 GREENWICH



Note: Calculated Using Fitch Methodology.

ALL DEBT / EBITDA NOT CREATED EQUAL

	COMPANY A	COMPANY B
DEBT / EBITDA	7.6x	6.0x
DEBT (\$ IN M)	\$7.6	\$6.0
NOI (\$ IN M)	\$1.0	\$1.0
CAP RATE	4.6%	7.0%
VALUE (\$ IN M)	\$28.0	\$14.3
LOAN-TO-VALUE (LTV)	30.2%	42.0%



THE OPPORTUNITY

- Acquire a Trophy Asset in Manhattan's Hottest Submarket
- Utilize Existing Relationships with Principals of Seller to Prevail in Marketed Process
- Execute Funding Strategy that Accesses Lowest Cost Debt and Equity Capital
- Structure Deal to Allow Property to Serve as High Quality Replacement Property to Defer Taxable Gains

11 MADISON AVENUE

- 29-story, 2.3M SF Class A Office Property Fronting onto Madison Square Park
- Full-Block Frontage on Madison Avenue and Park Avenue South
- US Headquarters for Credit Suisse (USA), Inc. and Sony Corporation of America
- \$309M of Building-Wide Improvements
- Forms a Unique 3.7M SF Corporate Campus in Midtown South
- Home of Three-Star Michelin-Rated Eleven Madison Park Restaurant

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- Full-Block Frontage on Madison Avenue and Park Avenue South
- US Headquarters for Credit Suisse (USA), Inc. and Sony Corporation of America
- \$309M of Building-Wide Improvements
- Forms a Unique 3.7M SF Corporate Campus in Midtown South
- Home of Three-Star Michelin-Rated Eleven Madison Park Restaurant

11 MADISON AVENUE FINANCIAL ATTRIBUTES

- \$1,003 PSF Purchase Price / \$1,145 PSF Fully Stabilized Basis
- Near-Term Stabilized Cap Rate of 4.6%
 - Commencement of Credit Suisse Renewal Lease
 - Burn-Off of Sony Free Rent
 - William Morris Rent Commencement @ \$100 PSF
 - 50,000 SF of Lease-Up on 2 Floors
 - Credit Suisse Expiration on 180,000 SF in 2017 - \$42 PSF → \$87 PSF
- Substantially Below-Market In-Place Escalated Rents
 - \$76 PSF Escalated Rents vs Market Rents of \$80 PSF to \$95 PSF
- 5.0% Cash-on-Cost / 6.4% Unlevered IRR / 8.0% Levered IRR

FUNDING STRATEGY

- Acquisition Financing
- Sale of Non-Core or Stabilized Assets
- Sale of JV Interests in Core, Value-Add Assets
- Refinancing of Under-Levered Assets
- SLG OP Units
- Existing Corporate Liquidity

CAPITAL PLAN

THE RUBRIC

SOURCES

\$ IN MILLIONS

11 MADISON FINANCING

NEW FINANCING

\$1,400

NET PROCEEDS

(\$100M Reserves)

\$1,300

CAPITAL PLAN

THE RUBRIC

ASSET SALES & RECAPITALIZATIONS	GROSS SALES PRICE \$ IN M	SLG SHARE NET PROCEEDS \$ IN M	PRICE PSF	CAP RATE	SECURE DEBT ELIMINATED \$ IN M
OFFICE					
Tower 45	\$365	\$168	\$830	3.2%	\$170
315 West 36 th Street	\$115	\$15	\$779	4.4%	\$73
885 Third Avenue	\$453	\$45	\$713	3.8%	\$268
SUBURBAN					
Meadows	\$121	\$21	\$201	7.5%	\$67
140–150 Grand	\$32	\$31	\$149	8.4%	\$0
RESIDENTIAL					
248–252 Bedford Avenue	\$55	\$19	\$1,242	2.9%	\$29
33 Beekman	\$196	\$64	\$1,199	3.9%	\$75
PRIME RETAIL					
131–137 Spring Street ¹	\$278	\$244	\$3,804	3.5%	\$0
DEVELOPMENT / OTHER					
570–574 Fifth Avenue	\$125	\$92	\$13,690	0.0%	\$0
Rye Brook Land	\$20	\$19	N/A	0.0%	\$0
ADDITIONAL ASSET SALES	\$919	\$309	\$2,307	3.7%	\$411
ASSET SALES TOTAL	\$2,679	\$1,026	\$2,218	3.7%	\$1,093

SOURCES

\$ IN MILLIONS

11 MADISON FINANCING

\$1,300

1. Sale of 80% JV Interest and Includes Recapitalization of Asset

CAPITAL PLAN

THE RUBRIC

	GROSS FINANCING AMOUNT \$ IN M	SLG SHARE NET PROCEEDS \$ IN M
FINANCINGS & REFINANCINGS		
FINANCINGS	\$388	\$342
REFINANCINGS	\$1,501	\$343
FINANCINGS & REFINANCINGS TOTAL	\$1,889	\$685

SOURCES

\$ IN MILLIONS

11 MADISON FINANCING	\$1,300
ASSET SALES	\$1,026

CAPITAL PLAN

THE RUBRIC

OTHER SOURCES

OP UNITS

VALUE \$ IN M

110 Greene Street	\$121
187 Broadway	\$37
Upper East Side Assemblage	\$14

TOTAL OP UNIT VALUE	\$172
----------------------------	--------------

SOURCES \$ IN MILLIONS

11 MADISON FINANCING	\$1,300
---------------------------------	----------------

ASSET SALES	\$1,026
------------------------	----------------

FINANCINGS & REFINANCINGS	\$685
--	--------------

CAPITAL PLAN

THE RUBRIC

SOURCES

\$ IN MILLIONS

**11 MADISON
FINANCING** **\$1,300**

**ASSET
SALES** **\$1,026**

**FINANCINGS &
REFINANCINGS** **\$685**

**OTHER SOURCES
OP UNIT VALUE** **\$172**

**TOTAL
SOURCES** **\$3,183**

CAPITAL PLAN THE RUBRIC

USES
\$ IN MILLIONS

11 MADISON

\$2,437

CAPITAL PLAN

THE RUBRIC

PIPELINE INVESTMENT ACTIVITY

	USES \$ IN M
110 Greene Street	\$229
187 Broadway	\$64
Upper East Side Assemblage	\$50
600 Lexington Ave ¹	\$186
Speculative Investments	\$84
PIPELINE INVESTMENT ACTIVITY TOTAL	\$613

USES \$ IN MILLIONS

11 MADISON **\$2,437**

1. Buyout of Partner's 45% Interest and Unencumber Asset

CAPITAL PLAN THE RUBRIC

REVOLVING CREDIT FACILITY REDUCTION

**USES
\$ IN M**

\$133

**USES
\$ IN MILLIONS**

11 MADISON \$2,437

**PIPELINE
INVESTMENT
ACTIVITY \$613**

CAPITAL PLAN

THE RUBRIC

SOURCES \$ IN MILLIONS		USES \$ IN MILLIONS		USES \$ IN MILLIONS	
11 MADISON FINANCING	11 MADISON \$1,300	\$2,437	11 MADISON	\$2,437	
ASSET SALES	PIPELINE INVESTMENT ACTIVITY \$1,026	\$613	PIPELINE INVESTMENT ACTIVITY	\$613	
FINANCINGS & REFINANCINGS	REVOLVING CREDIT FACILITY \$685	\$133	REVOLVING CREDIT FACILITY	\$133	
OTHER SOURCES OP UNIT VALUE	REDUCTION \$172		REDUCTION		
TOTAL SOURCES	TOTAL USES	\$3,183	TOTAL USES	\$3,183	

THE PLAN IS ON TRACK

3-YEAR FFO ACCRETION

<u>\$ IN MILLIONS</u>	<u>TOTAL</u>	<u>AVERAGE PER YEAR</u>
Original Rubric ¹	\$66.0	\$22.0
Current Rubric	\$63.4	\$21.1
3-YEAR FFO ACCRETION Δ	(\$2.6)	(\$0.9)

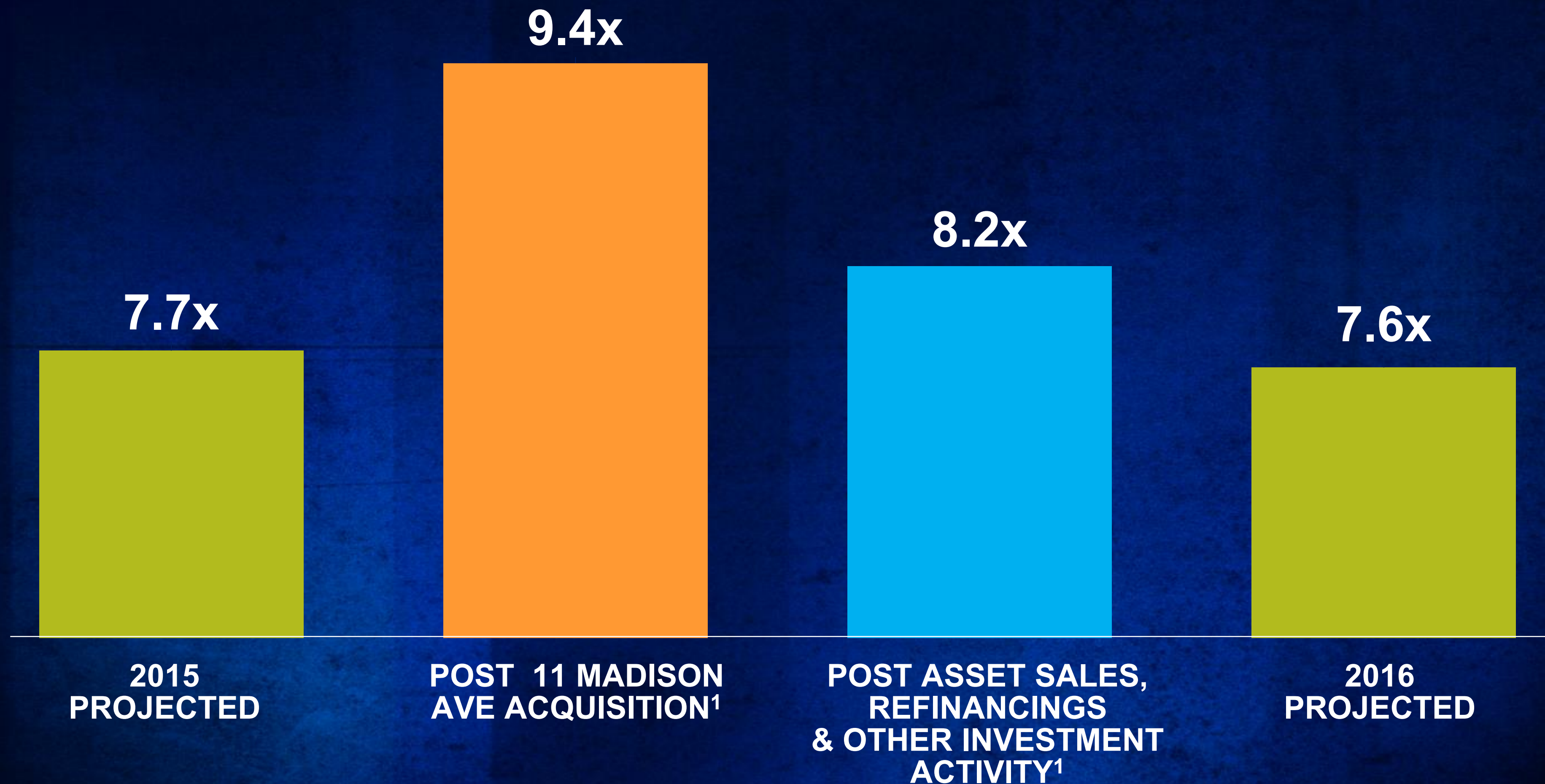
5-YEAR FFO ACCRETION

<u>\$ IN MILLIONS</u>	<u>TOTAL</u>	<u>AVERAGE PER YEAR</u>
Original Rubric ¹	\$96.1	\$19.2
Current Rubric	\$92.2	\$18.4
5-YEAR FFO ACCRETION Δ	(\$3.9)	(\$0.8)

1. Assumes Low-End of Annual FFO Accretion Range in 11 Madison Investment Strategy Presentation Released in June 2015.

THE PLAN IS ON TRACK

NET DEBT TO EBITDA



Note: Consolidated Net Debt / EBITDA Calculated Using Fitch Methodology and Excludes 388-390 Greenwich.
1. Run-Rate and Based on 2015 EBITDA

SL GREEN FREE MONEY

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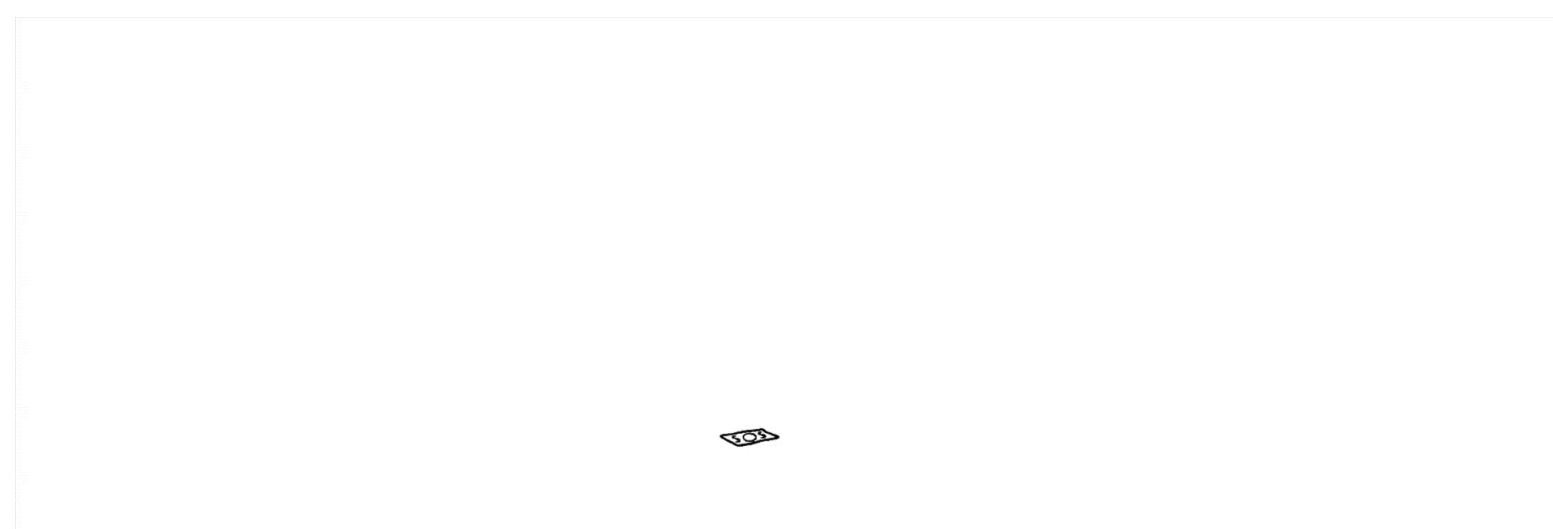


Mitchell Bollinger, Magnolia Realty Advisors
Long only, value, hedge fund manager, REITs

SL Green: This Is What Free Money Looks Like

Introduction

Anyone familiar with the efficient market hypothesis will likely also be familiar with the story about the efficient market adherent who walks by a \$100 bill on the ground and does not bend over to pick it up because in theory it should not be there. The question I take away from this story is if there were the equivalent of a \$100 bill on the ground to be picked up in the market, how would it present itself? I contend it would look just like SL Green (NYSE: SLG) currently does.



SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6

1. Based on closing price 12/04/15
2. Excluding 609 Fifth Avenue (in retail total)
3. 2016 Projected cash NOI, adding back free rent
Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)

1. Based on closing price 12/04/15
2. Excluding 609 Fifth Avenue (in retail total)
3. 2016 Projected cash NOI, adding back free rent
Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)

1. Based on closing price 12/04/15
2. Excluding 609 Fifth Avenue (in retail total)
3. 2016 Projected cash NOI, adding back free rent
Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)
Development Properties	(2.0)

1. Based on closing price 12/04/15
2. Excluding 609 Fifth Avenue (in retail total)
3. 2016 Projected cash NOI, adding back free rent
Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)
Development Properties	(2.0)
388 – 390 Greenwich Street	(1.8)

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)
Development Properties	(2.0)
388 – 390 Greenwich Street	(1.8)
11 Madison Avenue	(2.4)

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)
Development Properties	(2.0)
388 – 390 Greenwich Street	(1.8)
11 Madison Avenue	(2.4)
Debt & Preferred Equity @1.1x Book Value	(2.0)

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)
Development Properties	(2.0)
388 – 390 Greenwich Street	(1.8)
11 Madison Avenue	(2.4)
Debt & Preferred Equity @1.1x Book Value	(2.0)
Other (Fees, air rights, other)	(1.1)

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)
Development Properties	(2.0)
388 – 390 Greenwich Street	(1.8)
11 Madison Avenue	(2.4)
Debt & Preferred Equity @1.1x Book Value	(2.0)
Other (Fees, air rights, other)	(1.1)
Cash	(0.5)

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)
Development Properties	(2.0)
388 – 390 Greenwich Street	(1.8)
11 Madison Avenue	(2.4)
Debt & Preferred Equity @1.1x Book Value	(2.0)
Other (Fees, air rights, other)	(1.1)
Cash	(0.5)
Residual Value - Manhattan Stabilized Office ²	\$10.9

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)
Development Properties	(2.0)
388 – 390 Greenwich Street	(1.8)
11 Madison Avenue	(2.4)
Debt & Preferred Equity @1.1x Book Value	(2.0)
Other (Fees, air rights, other)	(1.1)
Cash	(0.5)
Residual Value - Manhattan Stabilized Office ²	\$10.9
2016 Cash NOI ³ - Manhattan Stabilized Office ²	\$643.2

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹
Total Enterprise Value	\$24.6
Suburban Properties	(1.1)
Residential / Retail Properties	(2.8)
Development Properties	(2.0)
388 – 390 Greenwich Street	(1.8)
11 Madison Avenue	(2.4)
Debt & Preferred Equity @1.1x Book Value	(2.0)
Other (Fees, air rights, other)	(1.1)
Cash	(0.5)
Residual Value - Manhattan Stabilized Office ²	\$10.9
2016 Cash NOI ³ - Manhattan Stabilized Office ²	\$643.2
Implied Cap Rate Based on Cash NOI ³	5.93%
Implied Manhattan Stabilized Office Value PSF	\$654
Share Price	\$117.82
Discount to NAV	-

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹	@4.50% Cap
Total Enterprise Value	\$24.6	\$28.0
Suburban Properties	(1.1)	(1.1)
Residential / Retail Properties	(2.8)	(2.8)
Development Properties	(2.0)	(2.0)
388 – 390 Greenwich Street	(1.8)	(1.8)
11 Madison Avenue	(2.4)	(2.4)
Debt & Preferred Equity @1.1x Book Value	(2.0)	(2.0)
Other (Fees, air rights, other)	(1.1)	(1.1)
Cash	(0.5)	(0.5)
Residual Value - Manhattan Stabilized Office ²	\$10.9	\$14.3
2016 Cash NOI ³ - Manhattan Stabilized Office ²	\$643.2	\$643.2
Implied Cap Rate Based on Cash NOI ³	5.93%	4.50%
Implied Manhattan Stabilized Office Value PSF	\$654	\$861
Share Price	\$117.82	\$155.96
Discount to NAV	-	32.4%

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

SLG DISCOUNT TO NAV

(\$ IN B EXCLUDING SHARE PRICE)	12/7/2015 ¹	@4.50% Cap	@4.00% Cap
Total Enterprise Value	\$24.6	\$28.0	\$29.8
Suburban Properties	(1.1)	(1.1)	(1.1)
Residential / Retail Properties	(2.8)	(2.8)	(2.8)
Development Properties	(2.0)	(2.0)	(2.0)
388 – 390 Greenwich Street	(1.8)	(1.8)	(1.8)
11 Madison Avenue	(2.4)	(2.4)	(2.4)
Debt & Preferred Equity @1.1x Book Value	(2.0)	(2.0)	(2.0)
Other (Fees, air rights, other)	(1.1)	(1.1)	(1.1)
Cash	(0.5)	(0.5)	(0.5)
Residual Value - Manhattan Stabilized Office ²	\$10.9	\$14.3	\$16.1
2016 Cash NOI ³ - Manhattan Stabilized Office ²	\$643.2	\$643.2	\$643.2
Implied Cap Rate Based on Cash NOI ³	5.93%	4.50%	4.00%
Implied Manhattan Stabilized Office Value PSF	\$654	\$861	\$968
Share Price	\$117.82	\$155.96	\$173.21
Discount to NAV	-	32.4%	47.0%

1. Based on closing price 12/04/15

2. Excluding 609 Fifth Avenue (in retail total)

3. 2016 Projected cash NOI, adding back free rent

Note: Incorporates management estimates

MYSTIC MOUNTAINS
"No 'Juice
to Squeeze'
on 11 Madison"

11 MADISON AVENUE

STABILIZED NOI \$120.0 MILLION

VALUE (4% CAP RATE) \$3.0 BILLION

STABILIZED BASIS \$2.6 BILLION

PROJECTED PROFIT \$400 MILLION





\$400M

PROJECTED PROFIT

**ENOUGH TO BUY
850 MILLION LEMONS**

BUILDING STAFF

to Squeeze
on 11 Macaroni

MACARONS

MYSTIC MOUNTAINS
"CS / CITI
13%
of Rents Each"

Citigroup, N.A.

Credit Suisse Securities (USA), Inc.

Viacom International, Inc.

Random House, Inc.

Debevoise & Plimpton, LLP

The City of New York

Viacom Group, Inc.

The City University of New York - CUNY

Bloomberg LP

Amerada Hess Corp.

Newmark & Company Real Estate Inc.

The Travelers Indemnity Company

United Nations

Verizon

News America Incorporated

King & Spalding

Young & Rubicam, Inc.

Amazon Corporate LLC

Bloomingdales, Inc.

National Hockey League

Beth Israel Medical Center & The Mount Sinai

Hospital

BNP Paribas

Eisner Amper, LLP

SQUARE FEET LEASED

Tenant Name	Property	Lease Expiration	Total Square Feet	Annualized Cash Rent (\$)	% of Annualized Cash Rent	SLG Share of Annualized Cash Rent (\$)	% of SLG Share of Annualized Cash Rent	Credit Rating (2)
		Various	3,023,423	\$ 134,831,433	100%	\$ 132,823,162	9.8%	A-
			2,401,435	124,339,674	92%	124,339,674	9.2%	A
			1,330,735	85,455,805	63%	85,455,805	6.3%	BBB
			644,598	42,999,876	32%	24,454,029	1.8%	BBB+
			575,324	43,060,327	32%	21,960,767	1.6%	Aa2
			550,152	18,580,735	14%	18,580,735	1.4%	Aa2
			493,560	21,378,587	16%	17,459,601	1.6%	BBB
			362,065	26,370,644	20%	6,454,111	2.0%	Aa2
			339,195	16,213,782	12%	9,384,665	0.7%	BBB
			303,980	14,289,544	11%	14,127,378	1.0%	BBB-
			295,226	12,531,599	10%	9,496,720	0.7%	AA
			263,186	17,459,601	13%	10,294,260	0.8%	AA
			230,394	7,472,979	6%	8,182,348	0.6%	BBB+
			227,782	6,449,228	5%	4,391,535	0.3%	BBB+
			227,622	9,384,665	7%	15,382,524	1.1%	BBB+
			212,307	11,032,501	8%	14,431,957	1.1%	BBB
			181,569	14,127,378	11%	4,845,511	0.4%	AA-
			178,955	9,705,147	7%	11,496,220	0.9%	AA-
			173,278	10,294,260	8%	15,382,524	1.1%	BBB+
			171,091	8,182,348	6%	14,431,957	1.1%	BBB
			162,009	4,391,535	3%	4,845,511	0.4%	AA-
			161,722	15,382,524	11%	11,496,220	0.9%	BBB+
			159,943	14,431,957	11%	4,606,555	0.3%	BBB+
			159,326	9,909,020	7%	13,254,620	1.0%	BBB+
			158,688	11,496,220	9%	7,203,046	0.5%	A+
			157,961	9,032,461	7%	5,085,613	0.4%	A+
			148,217	13,254,620	10%	9,721,798	0.7%	A+
			147,613	7,203,046	5%			
			145,834	9,971,789	7%			
			141,546	9,721,798	7%			
						\$ 668,756,255	49.6%	
						\$ 53.83	48.6%	
						\$ 738,955,082		
						\$ 13,728,736		

(1) Reflects the net rent as of September 30, 2015 of \$42.70 PSF for the 388-390 Greenwich Street lease.
 (2) Corporate or bond rating from S&P or Moody's.

BUSINESS FEED

of Parents Teach



MY HOMEOWNERS

"FinServ
40% of Rents"

TENANT DIVERSIFICATION
Based on SLG Share of Annualized Cash Rent

<u>Category</u>	<u>Manhattan Properties</u>	<u>Suburban Properties</u>
Arts, Ent. & Recreation	3.9%	0.1%
Business Services	2.7%	3.7%
Financial Services	33.9%	30.0%
Government / Non Profit	3.2%	5.6%
Legal	7.1%	13.1%
Manufacturing	2.1%	10.4%
Medical	2.3%	3.2%
Other	5.7%	2.7%
Professional Services	6.1%	12.2%
Retail	9.2%	3.2%
TAMI		3.8%
Telecom		0.9%
Advertising		11.0%
Media		0.0%
Information	0.4%	
Total	100.0%	100.0%

BULLISH
40% of Rents
LEAD

MARKET LEADERS

MYSTIC MOUNTAINS
"Didn't Take
Advantage
of Downturn"

\$0B

\$6.8B

\$3.5B

GROSS ACQUISITIONS AT SLG SHARE

2010 – 2015

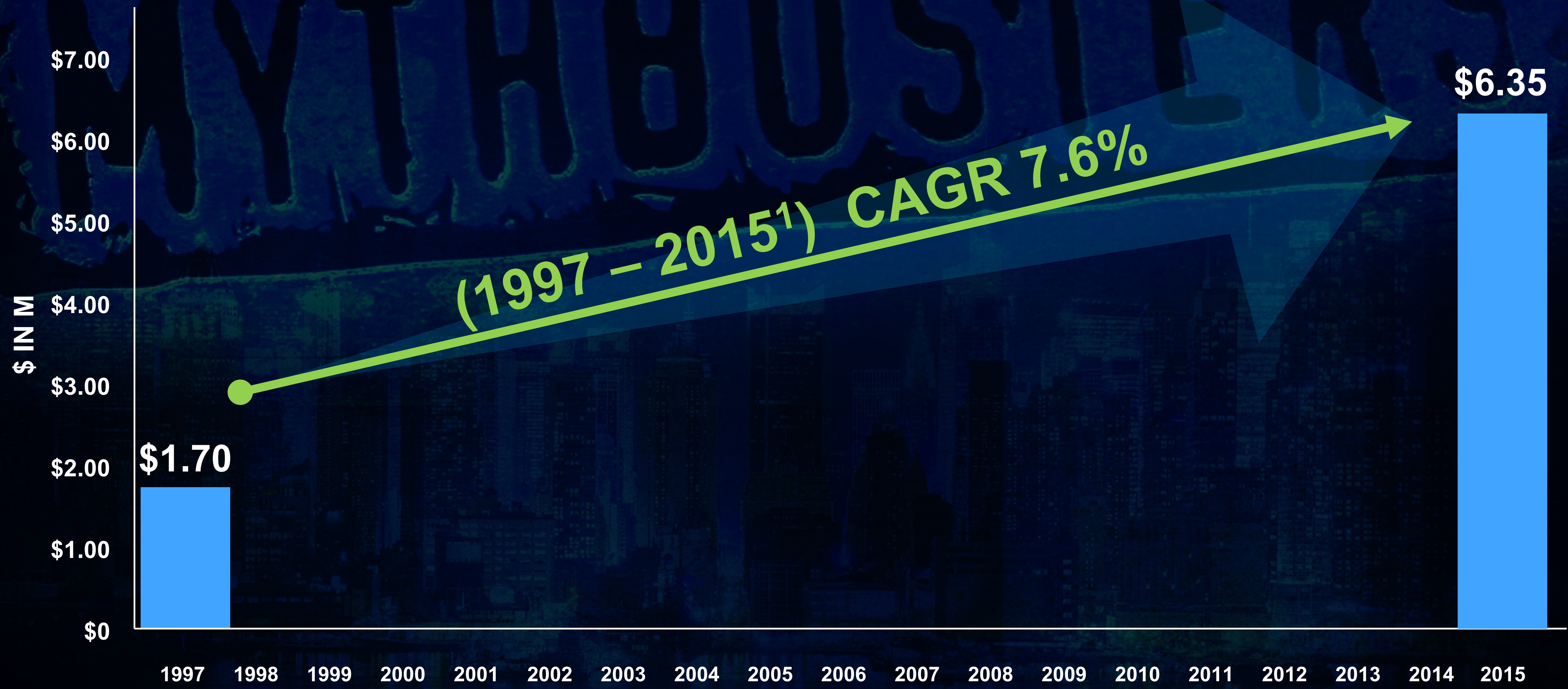
EXCLUDING 11 MADISON

BUILD IT UP
Advantage
of DownTime



"9% FFO Growth
through 2019"
(2.2% FFO Growth Per Annum)

MYT HOUSING FUND

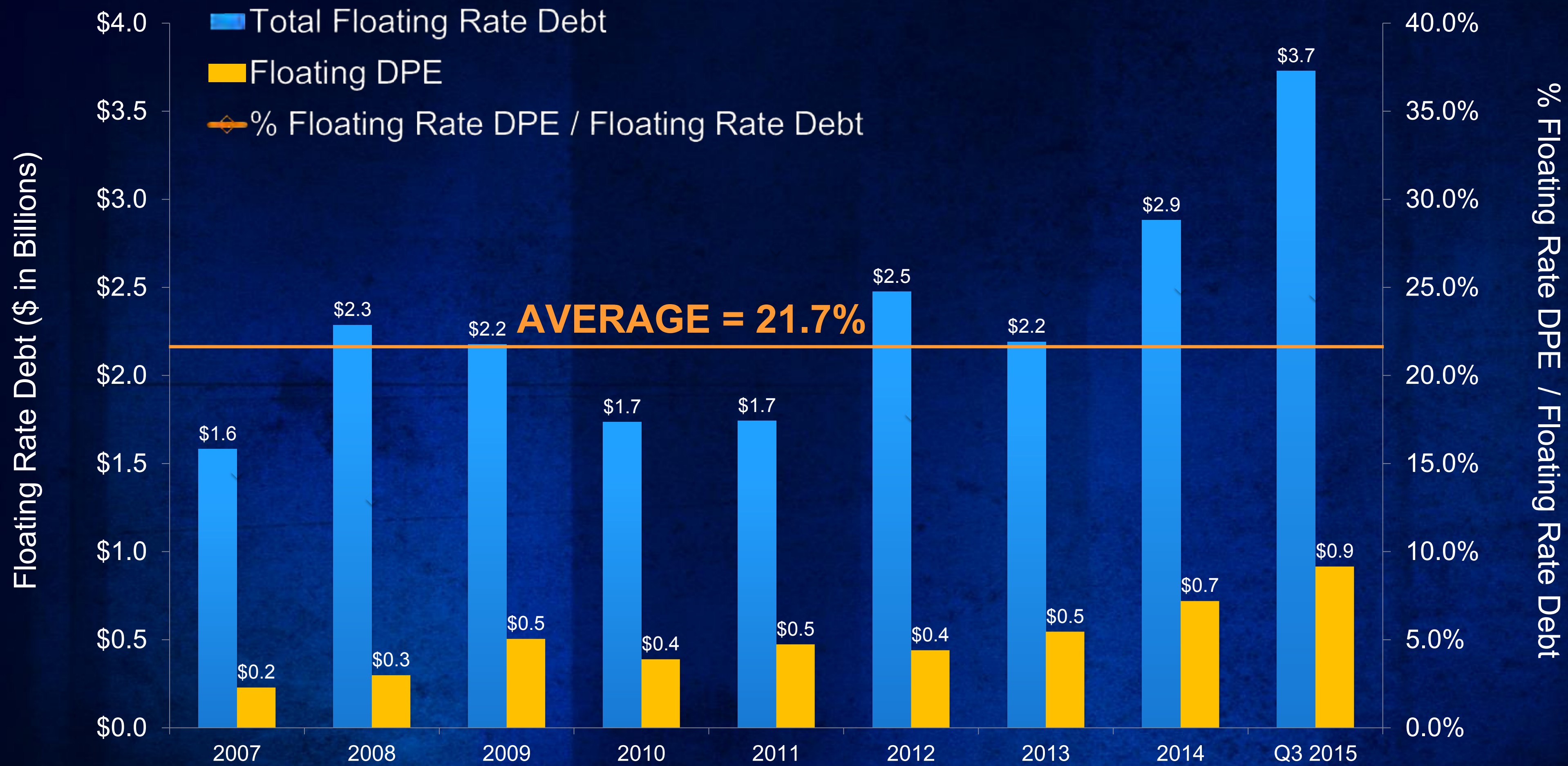


1. 2015 FFO Per Share is Midpoint of Management Guidance Range

BULLISH
through 2019
(2.2% CAGR Growth Annual)

“DPE Portfolio
Isn't a Real
Long-term Hedge”

SL GREEN REALTY CORP.



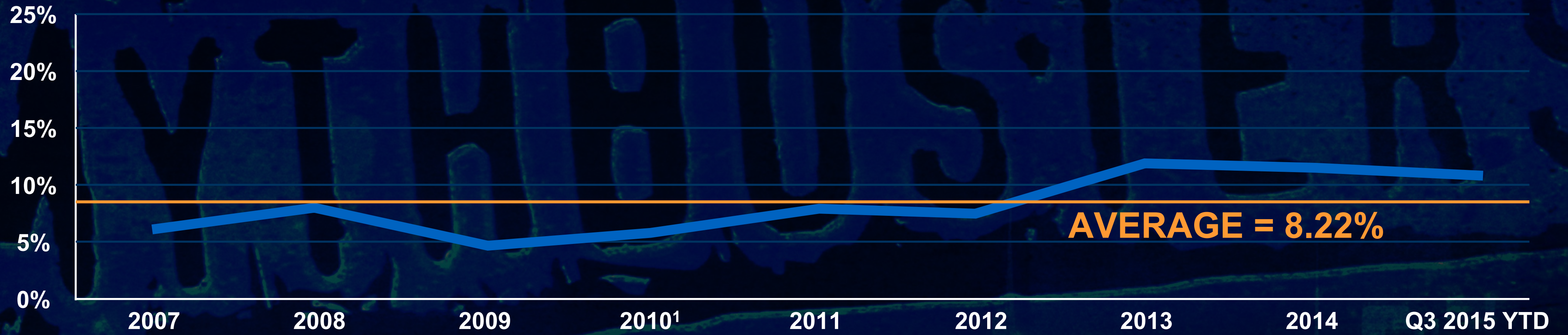
BIG 'DIP' on 'f
Isn't a R
Long-Term Hedge"

CONTRACTORS

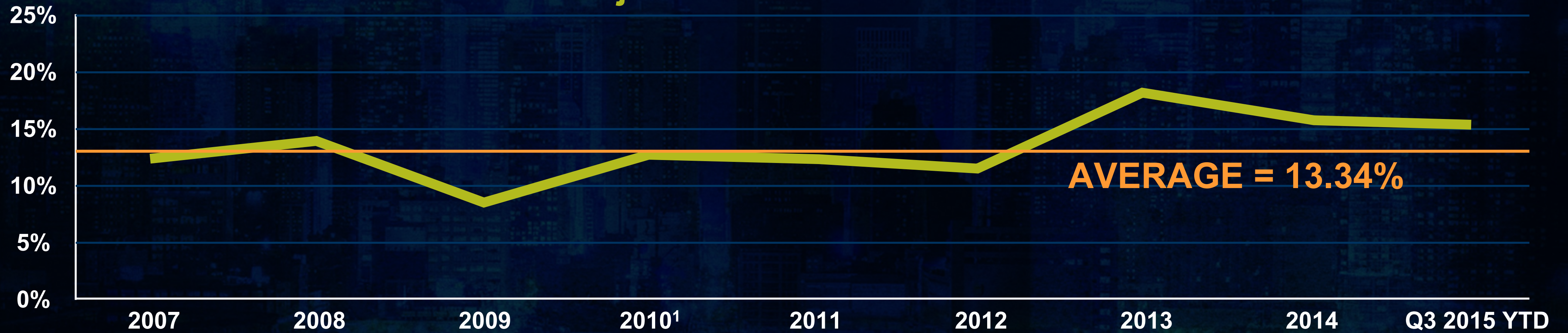
MANAGEMENT REPORTS

"DPE Represents
27% of
2015 FFO"

Investment Income as a % of Revenues



Investment Income as a % of Adjusted EBITDA



1. Excludes \$64.8M Gain Recognized on The Company's First Mortgage and Mezzanine Loan on 510 Madison Avenue.

BLUES
27%
2015
FILED

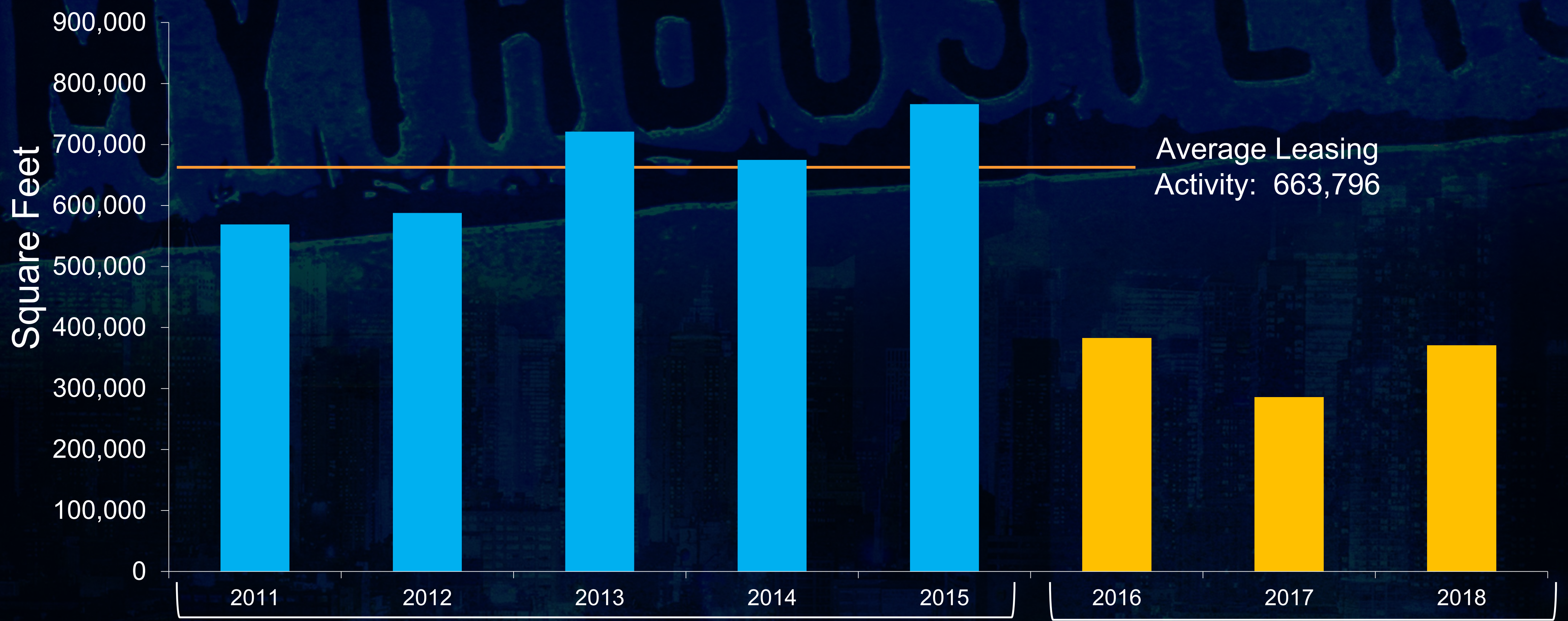
WATER

FILED

MYSTIC MASTERS

"Burbs Lease
Roll Will Drag
the Company"

WYTHAMBOUSTERS



Historical Leasing Activity

Future Expirations

BIBBLES
The Bible Will Face
The Company

THE COMPANIES

“Low Unencumbered
Asset Coverage
of Unsecured Debt”

	RATING AGENCY VALUE	UNDEPRECIATED BOOK VALUE	NET ASSET VALUE
UNENCUMBERED ASSET GAAP NOI	\$331	\$331	\$331
UNENCUMBERED ASSET IMPLIED CAP RATE	7.0%	5.2%	4.6%
UNENCUMBERED ASSET VALUE	\$4,734	\$6,335	\$7,192²
UNDEPRECIATED BOOK VALUE OF ONE VANDERBILT	\$0	\$197	\$197 ³
UNENCUMBERED ASSET VALUE INCL. ONE VANDERBILT	\$4,734	\$6,531	\$7,389
UNSECURED DEBT	\$2,968	\$2,968	\$2,968
UNENCUMBERED ASSETS / UNSECURED DEBT RATIO	1.6x	2.2x	2.5x

Note: Data as of 11/20/2015

1. Fitch Methodology Capitalizes Annualized Q3 2015 Unencumbered NOI At 7.0%

2. Management Estimates

3. Undepreciated Book Value

BLISTED

How Unencumbered
Asset Coverage
of Unsecured Debt





**"Levered
Manhattan Office
Property Values"
Index**

CONFIDENTIAL

FINDINGS

Unable to find published record of LMOPV
Source back tracking from derivation of calculations

CONCLUSION

Index should not be relied upon

NO.

BUILDING MANAGEMENT PROPERTY VALUES INDEX

CONTRACTORS

MANAGEMENT
PROPERTY VALUES
INDEX



 SL GREEN
REALTY CORP.



 **SL GREEN**
REALTY CORP.

STEVEN DURELS

EVP, DIRECTOR OF LEASING
& REAL PROPERTY



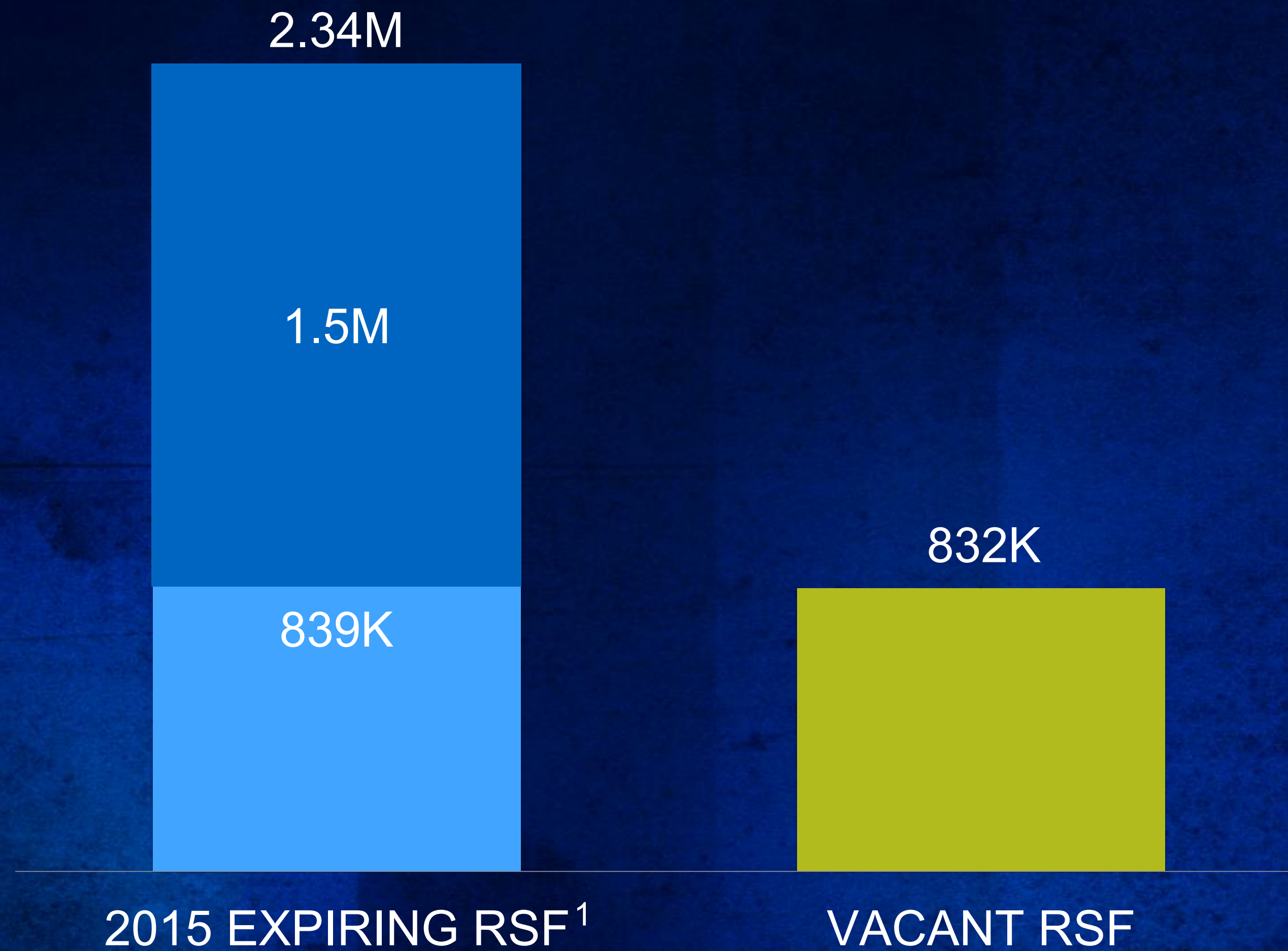
LEASING

2015 GOALS

MANHATTAN
SIGNED
LEASES
2M SF

LEASING

2015 EXPIRATIONS / VACANCY



Note: Manhattan Operating Properties
1. As of 1/1/15

LEASING

2015 VELOCITY

TYPE	# LEASES	RSF
New	113	1.7M
Renewal	65	.5M
TOTAL	178	2.2M

Note: Totals as of 12/31/15
Manhattan Office Leases



 **SL GREEN**
REALTY CORP.

LEASING

2015 GOALS

SL GREEN



LEASING

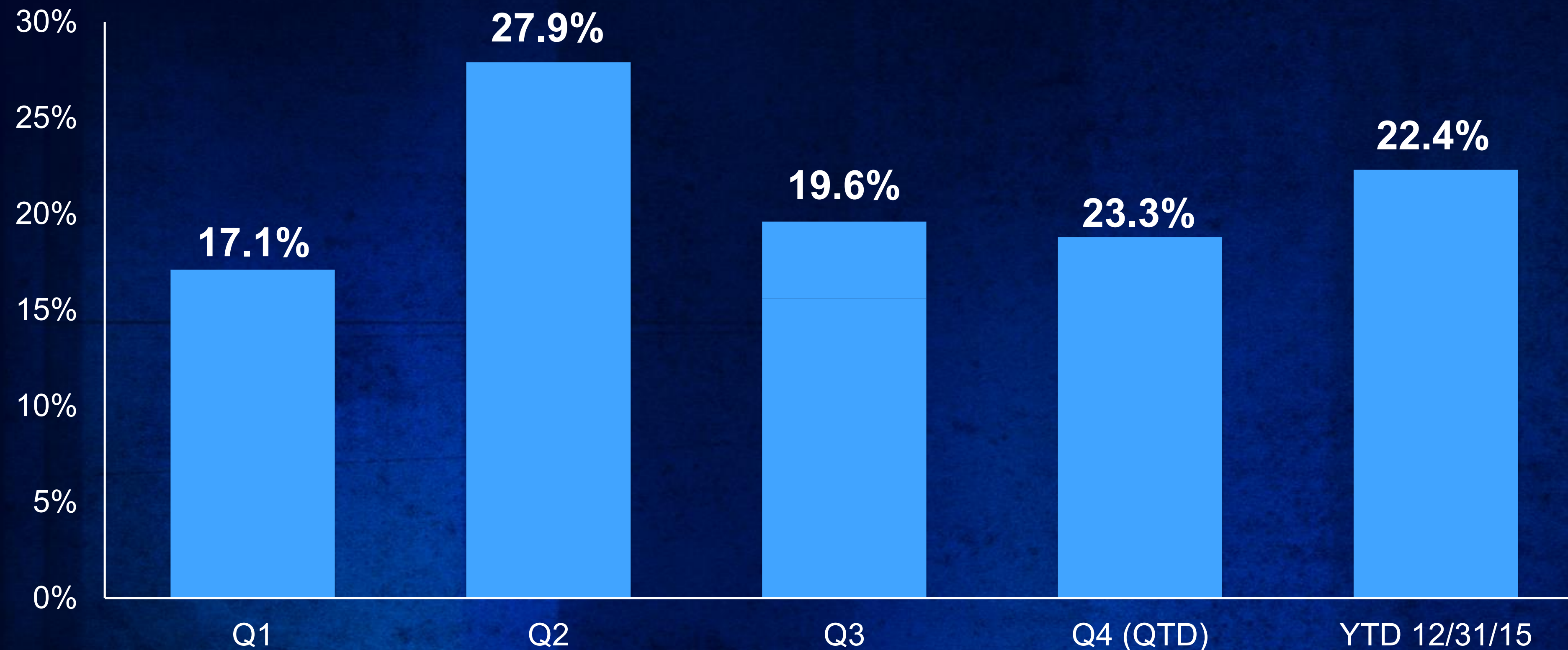
2015 GOALS

**MANHATTAN
MARK-TO-
MARKET
10% – 12%**

LEASING

2015 QUARTERLY MARK-TO-MARKET

UNLOCKING EMBEDDED GROWTH

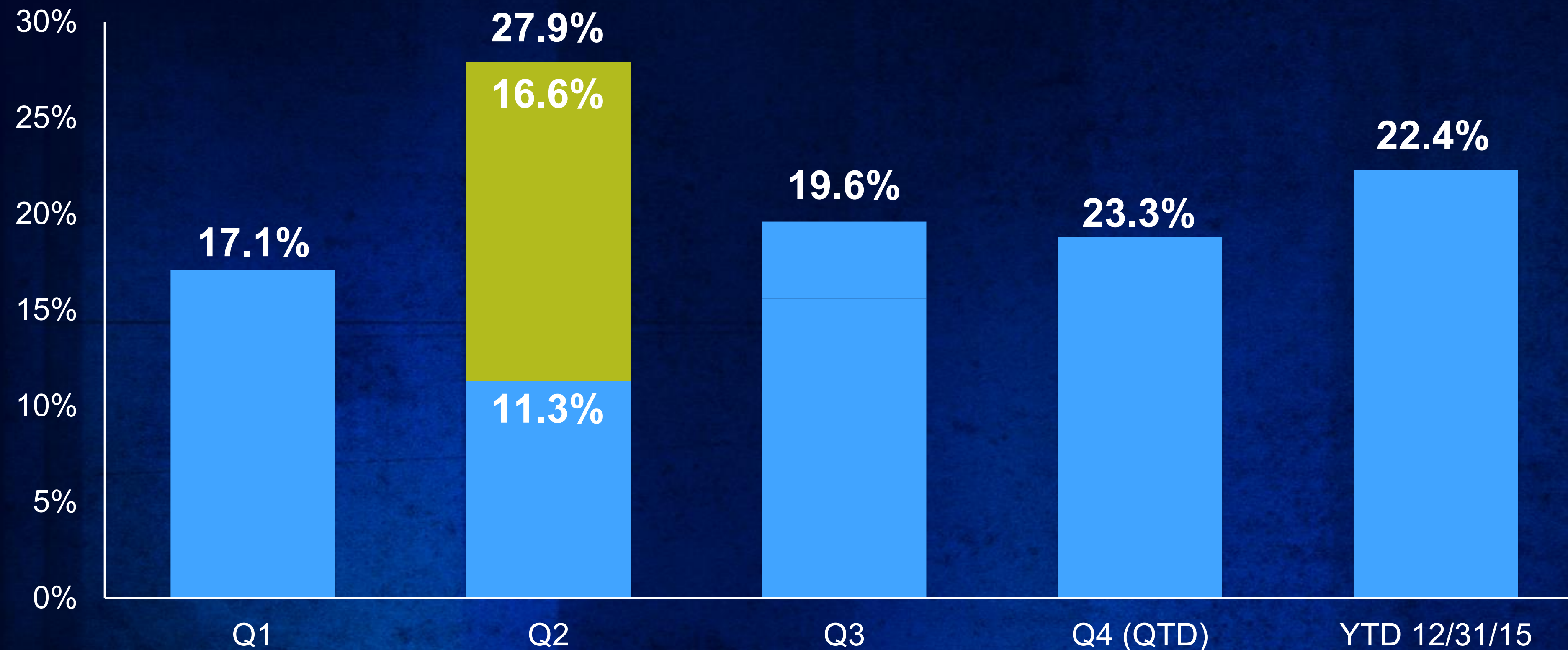


If Not For: Bloomberg -11.7% MTM Covering 187,493 RSF
eEmerge... -7.3% MTM Covering 55,272 RSF

LEASING

2015 QUARTERLY MARK-TO-MARKET

UNLOCKING EMBEDDED GROWTH

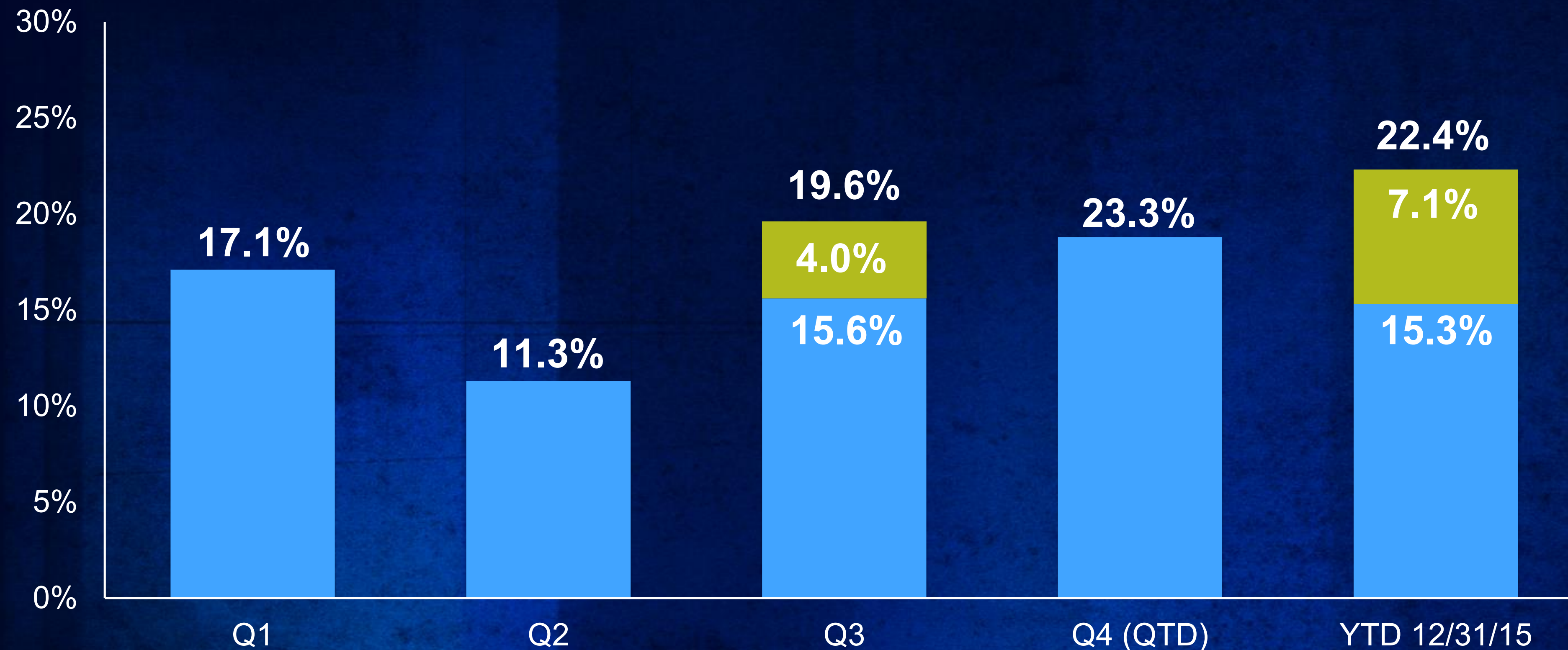


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LEASING

2015 QUARTERLY MARK-TO-MARKET

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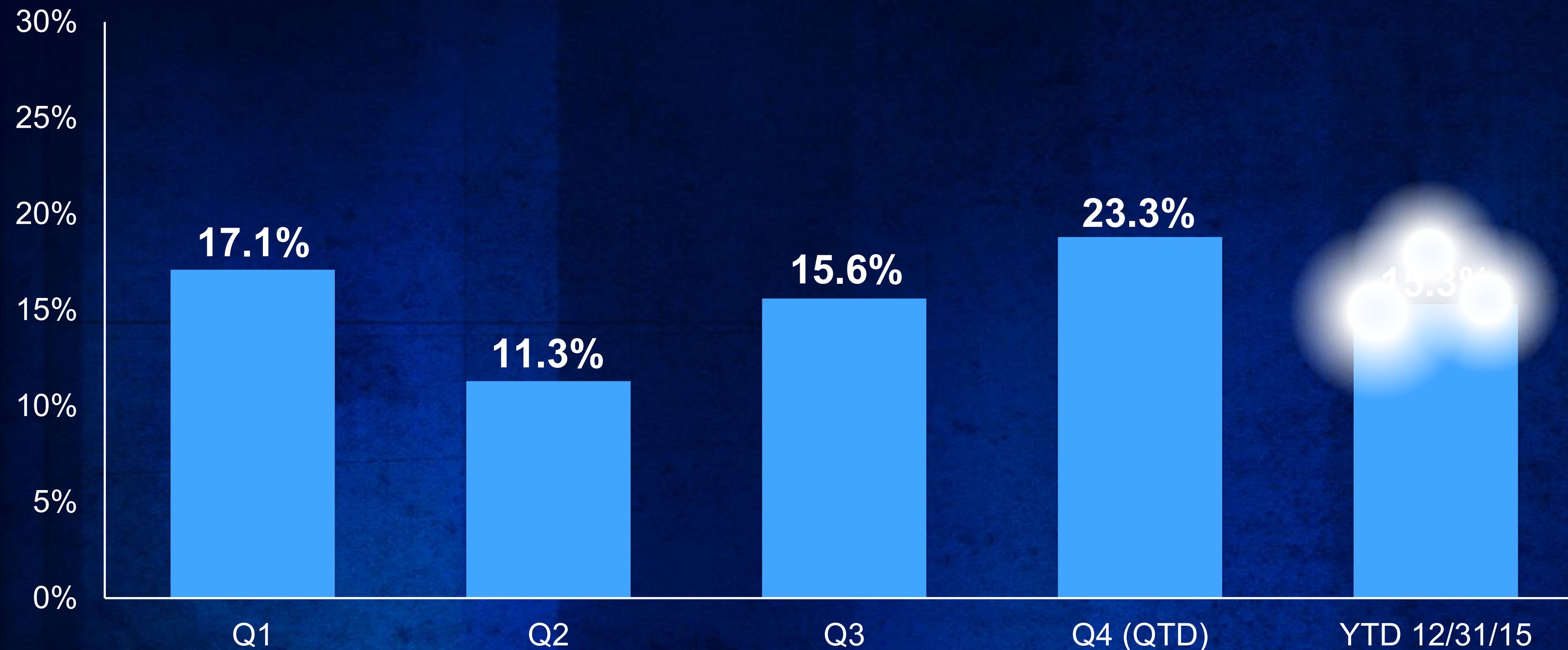


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LEASING

2015 QUARTERLY MARK-TO-MARKET

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LEASING

2015 GOALS

SL GREEN



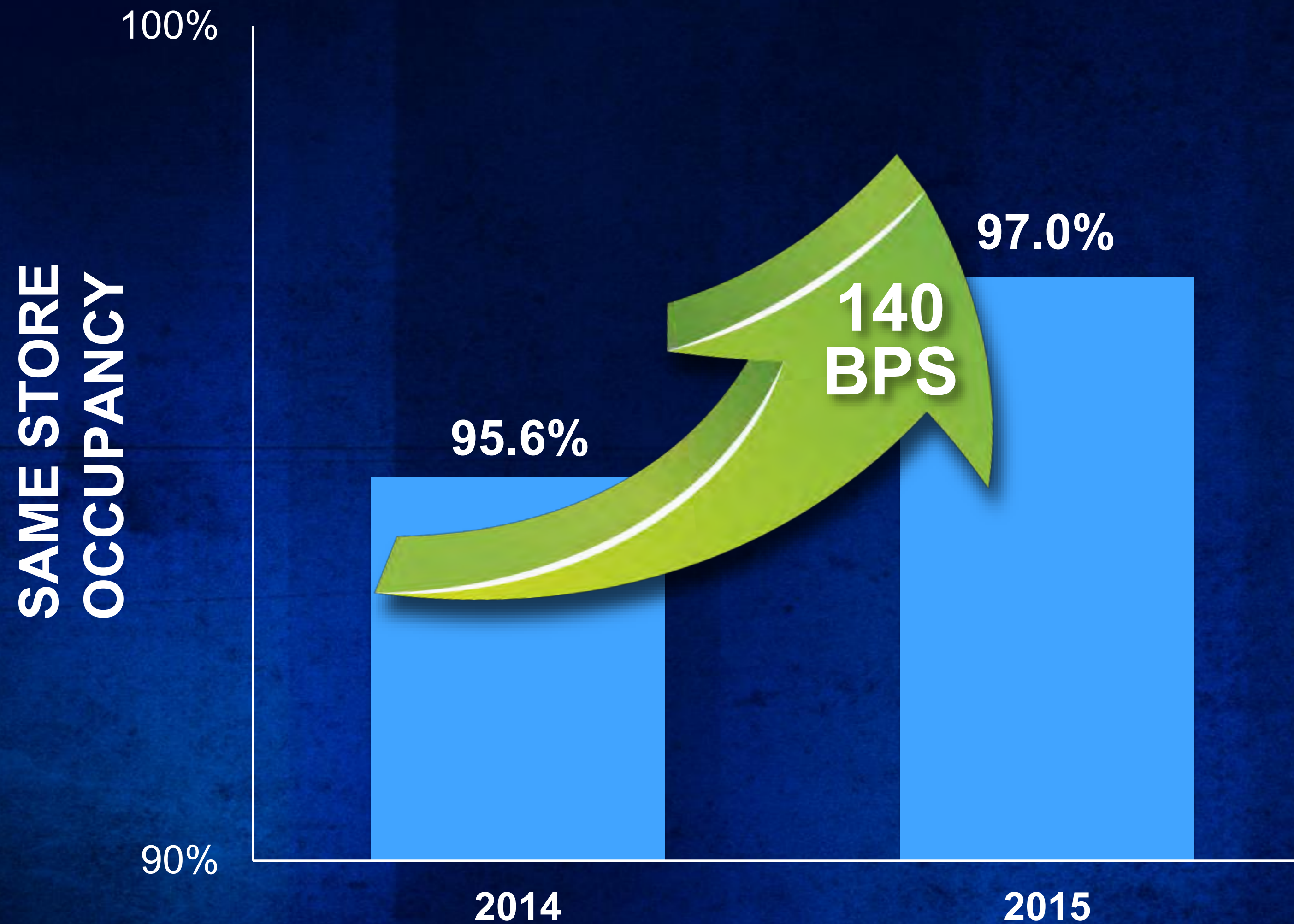
LEASING

2015 GOALS

**MANHATTAN
SAME STORE
OCCUPANCY
>96.5%**

LEASING

MANHATTAN OCCUPANCY



Source: Projected Same Store Occupancy including Leases Signed But Not Commenced as of 12/8/15.

2015 GOALS AND OBJECTIVES



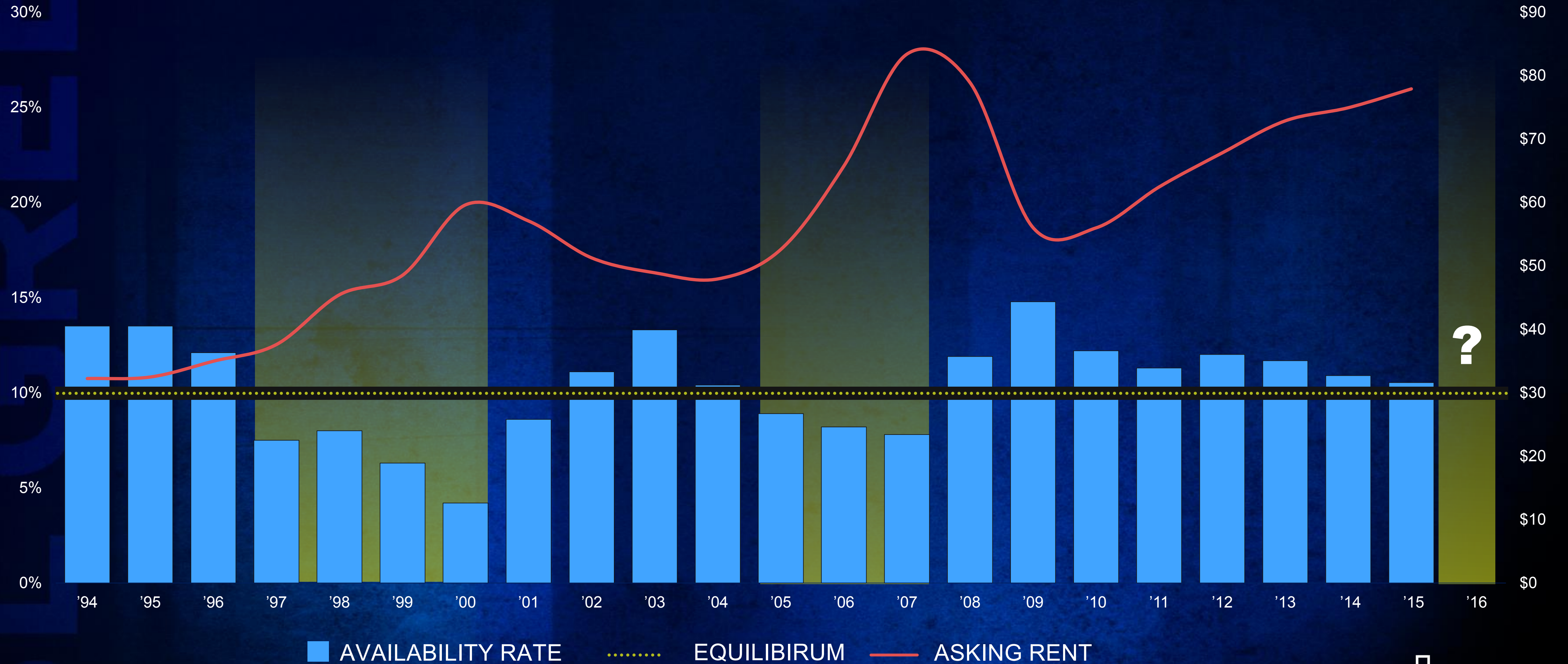
MARKET DYNAMICS

POISED FOR CONTINUED RENT GROWTH

- Continued Tenant Confidence in Manhattan Economy
 - Job Growth Continues to Set New Highs
 - NYC Viewed as Safest Big City in the World
 - Access to Labor Enhanced by Increasing Household Formations
- Midtown Leasing Velocity Ahead of 2014 and 10-Year Average
- Midtown Vacancy at 10.3% (8.3% Direct Vacancy)
- Manhattan Sublease Vacancy at 1.7%
- Financial Services Leads Leasing with 30.5% YTD vs. 21.2% in 2014
- 72 Leases at \$100+ YTD vs. 67 Leases in 2014
- Average Manhattan Asking Rents are 14% Below 3Q08 Peak

MARKET DYNAMICS

MIDTOWN RENT GROWTH

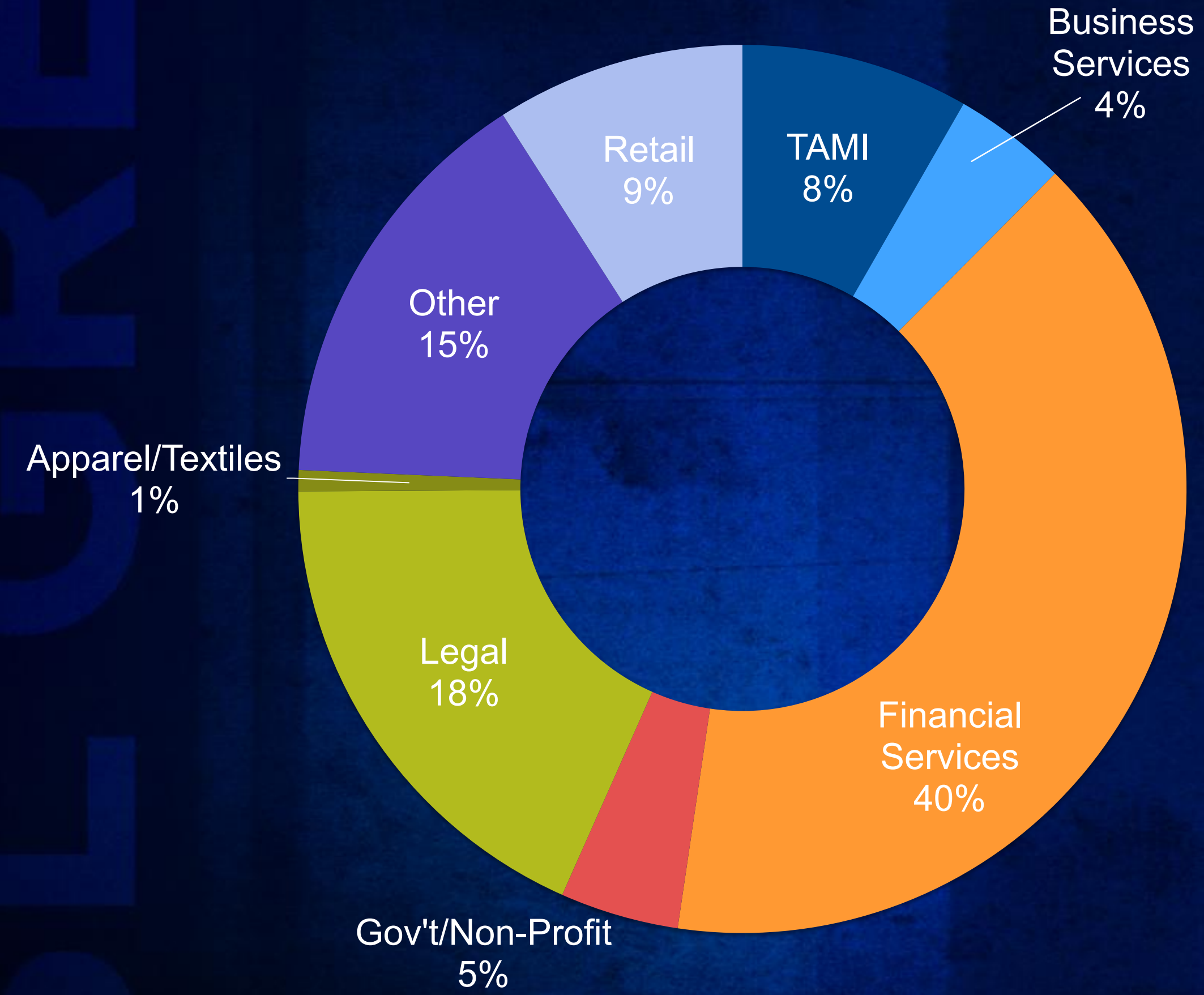


Note: Data as of September 2015.
Source: CBRE

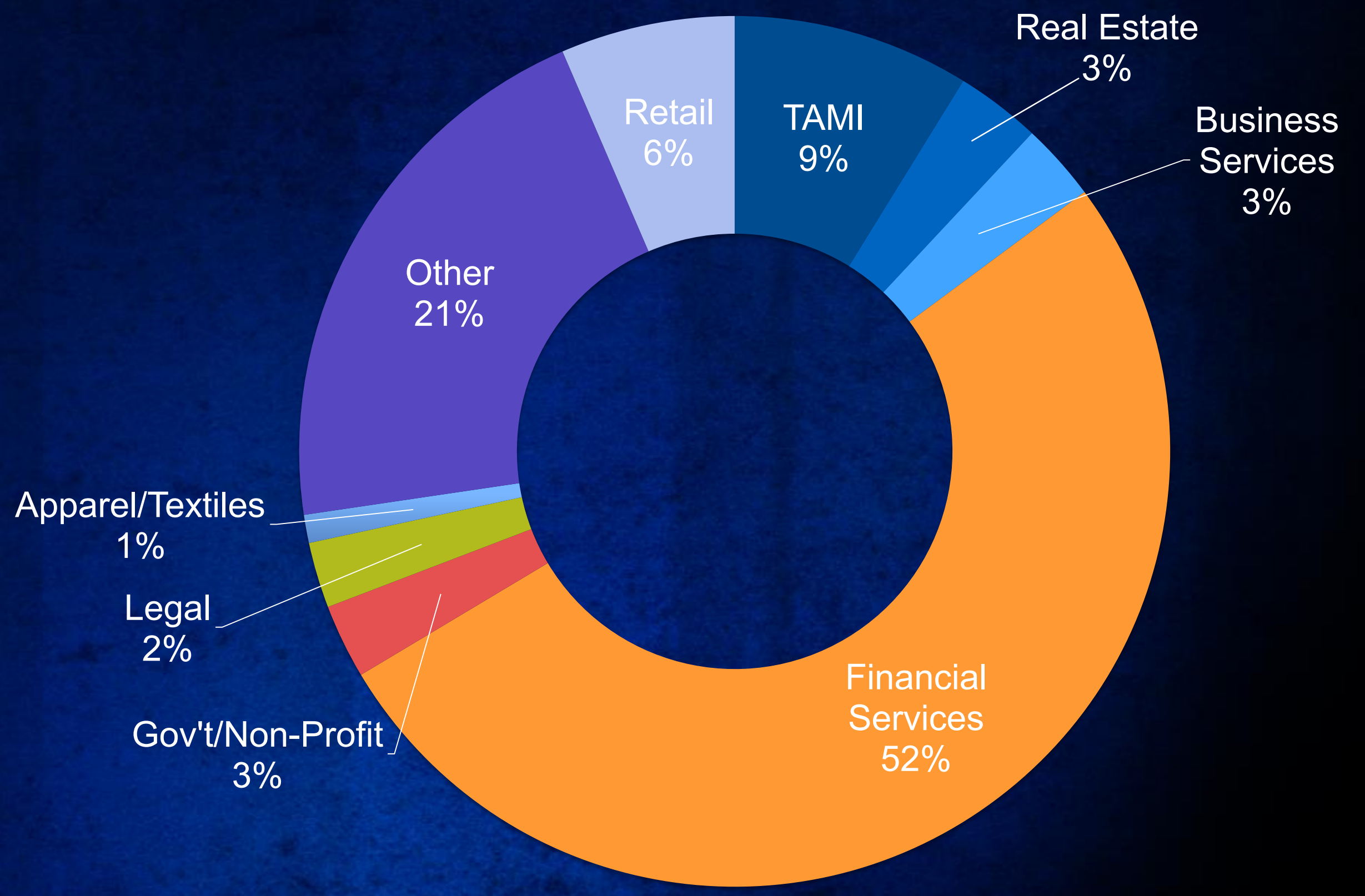
2015 SLG LEASING

BY INDUSTRY

SLG 2014 Manhattan Leasing



SLG 2015 YTD Manhattan Leasing



2015 SLG LEASING

10 LARGEST SIGNED LEASES

\$71.22
Avg. Rent
PSF

TENANT	ADDRESS	INDUSTRY	RSF
Bloomberg News (N)	919 Third Avenue	TAMI	351,604
New Advisory LP / PJT (N)	280 Park Avenue	Financial	141,589
WeWork (N)	315 West 36 th Street	TAMI	133,208
Franklin Templeton Companies (N)	280 Park Avenue	Financial	128,993
Pandora Media, Inc. (R/E)	125 Park Avenue	TAMI	103,515
GIC (New York), Inc. (N)	280 Park Avenue	Financial	49,851
IMG Worldwide, Inc. (E)	304 Park Avenue South	TAMI	40,543
Harvest Partners LP (N)	280 Park Avenue	Financial	38,885
CUNY (R)	555 W. 57 th Street	Education	50,000
Murex (R)	810 Seventh Avenue	Financial	44,874

Note: Manhattan Office Leases; Average Weighted GAAP Rent.

2015 SLG LEASING

LEASES \$90+ PSF

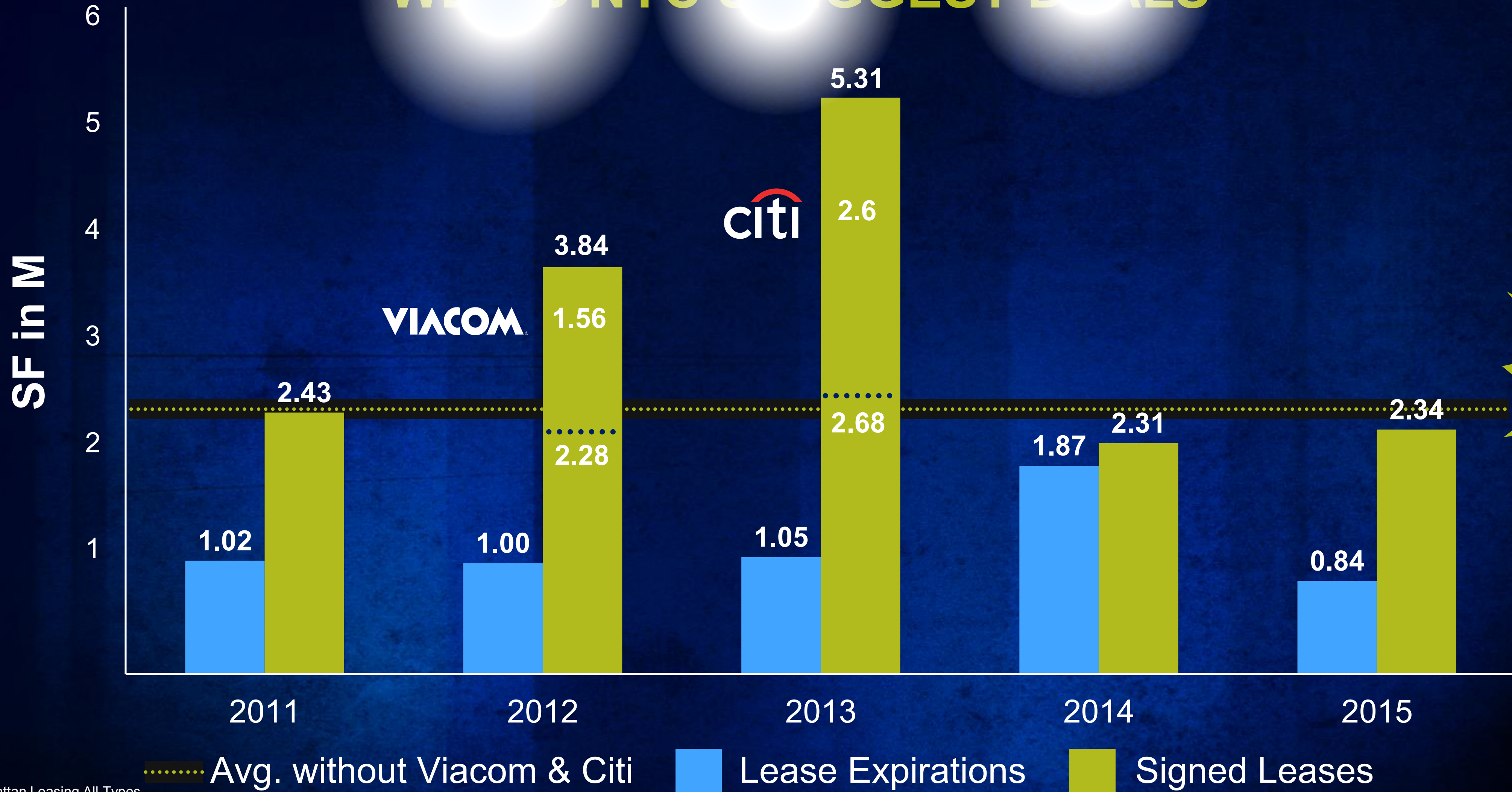
ADDRESS	TYPE	RSF	RENT (PSF) AVG
10 E. 53 rd Street	Financial	8,925	\$127
10 E. 53 rd Street	Financial	1,472	\$115
280 Park Avenue	Financial	38,885	\$112
10 E. 53 rd Street	Financial	3,538	\$110
10 E. 53 rd Street	Financial	8,925	\$107
10 E. 53 rd Street	Financial	8,925	\$105
280 Park Avenue	Financial	4,745	\$101
280 Park Avenue	Financial	141,589	\$97
55 W. 46 th Street	Financial	31,126	\$96
1350 AOA	Financial	5,767	\$96
10 E. 53 rd Street	Luxury	17,850	\$92
280 Park Avenue	Financial	128,993	\$92
280 Park Avenue	Financial	49,851	\$91

Note: Manhattan Office Leases; Average Weighted GAAP Rent.

SLG LEASING

HISTORICAL LEASING VELOCITY

“WE DID NYC’S BIGGEST DEALS”



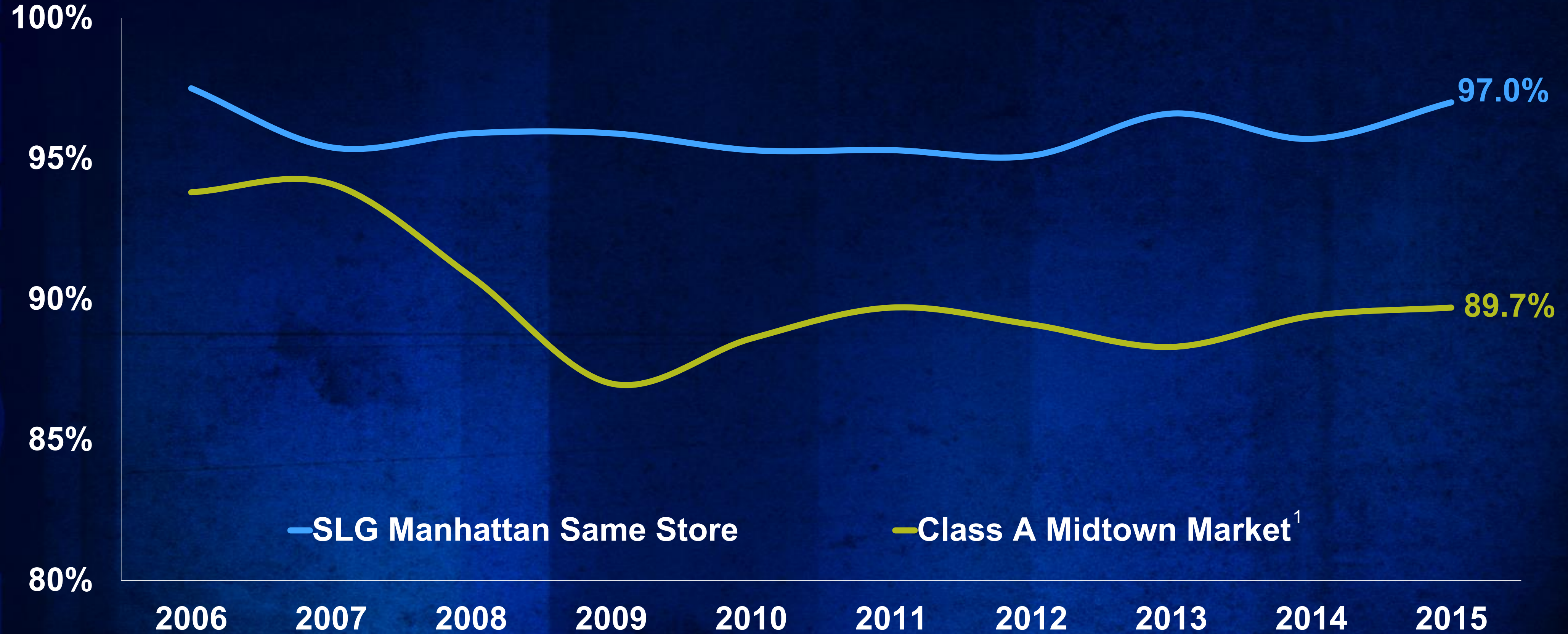
Avg.
2.4M
RSF

Note: Manhattan Leasing All Types

SLG LEASING

HISTORICAL MIDTOWN OCCUPANCY VS SLG

SLG OUTPERFORMS THE MARKET

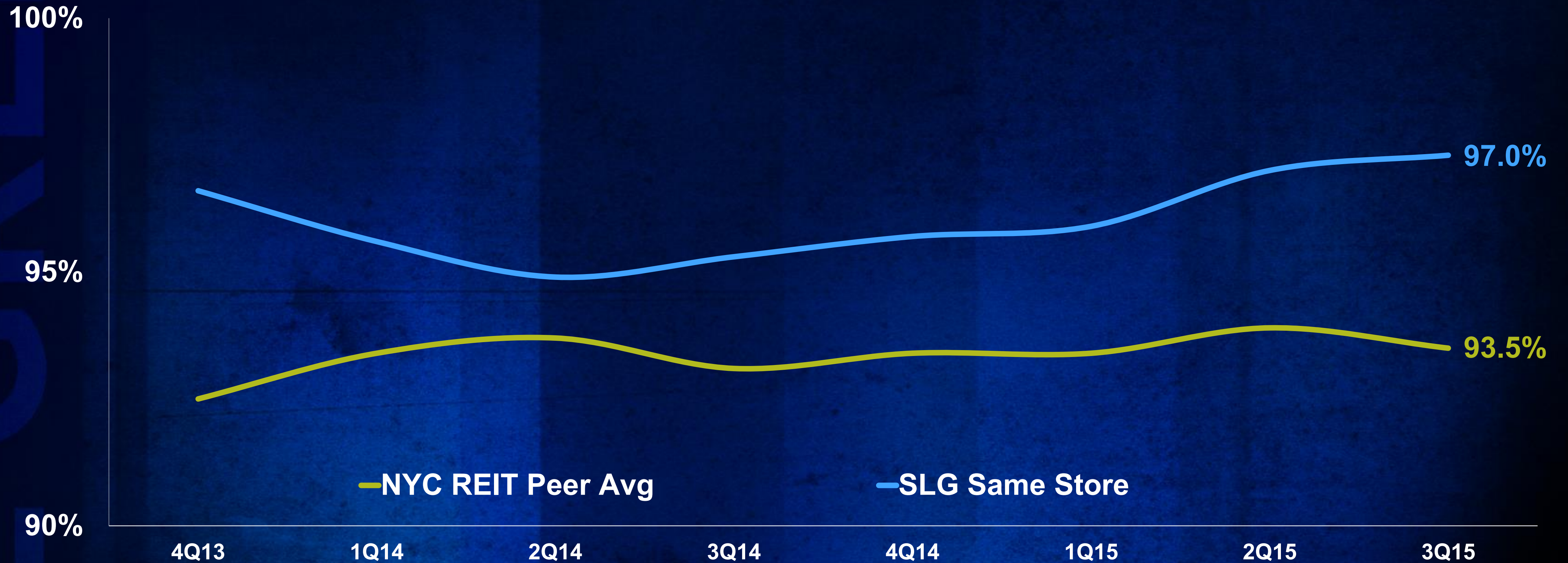


1. Cushman & Wakefield, Inc.

SLG LEASING

SLG OCCUPANCY VS NYC OFFICE REITS

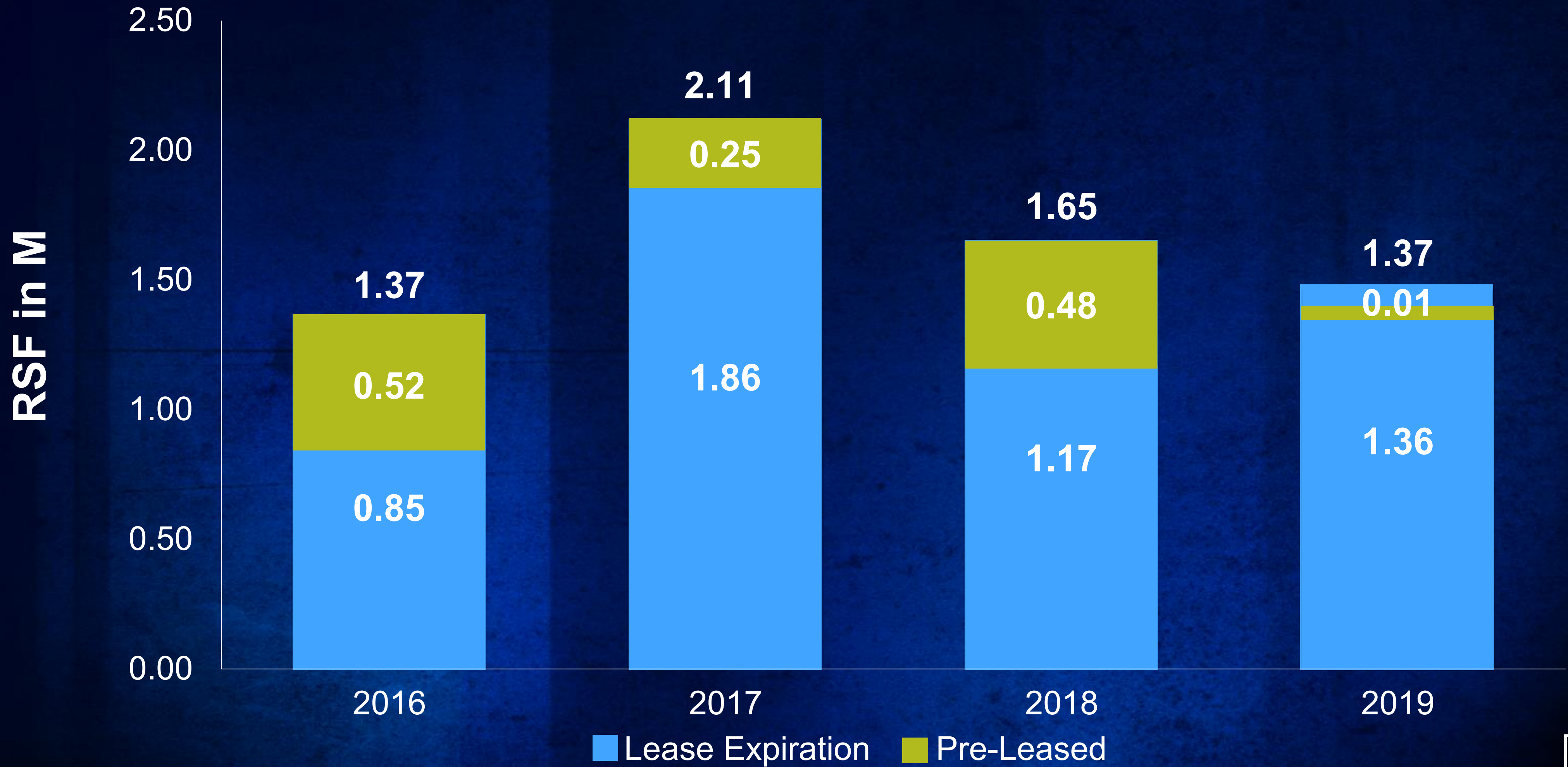
SLG OUTPERFORMS NYC REIT PEER AVG.



Note: NYC Office REITS Include BXP, ESRT, NYRT, PGRE, VNO.
Source: Barclays

SLG LEASING

4-YEAR ROLLOVER SCHEDULE



Note: Manhattan Office.

LARGEST EXPIRATIONS

2016 - 2018

TENANT	PROPERTY	RSF	
2016			
Music Choice	315 W 33 rd Street	52,613	} Avg. Rent: \$64.99 PSF Avg. Mark-to-Market: 10.4%
AMAZON	1350 Avenue of the Americas	43,381	

Note: In-place Escalated Rent.
Schedule Highlights Manhattan Office Leases.

LARGEST EXPIRATIONS

2016 - 2018

TENANT	PROPERTY	RSF	
2016			
Music Choice	315 W 33 rd Street	52,613	Avg. Rent: \$64.99 PSF Avg. Mark-to-Market: 10.4%
AMAZON	1350 Avenue of the Americas	43,381	
2017			
Omnicom	220 East 42 nd Street	538,912	Avg. Rent: \$49.35 PSF Avg. Mark-to-Market: 30.8%
Citibank	485 Lexington Avenue	303,196	
Credit Suisse	11 Madison Avenue	182,232	
U.S. Bank	461 Fifth Avenue	57,265	
Highbridge Capital	1350 Avenue of the Americas	44,840	

Note: In-place Escalated Rent.
Schedule Highlights Manhattan Office Leases.

LARGEST EXPIRATIONS

2016 - 2018

TENANT	PROPERTY	RSF	
2016			
Music Choice	315 W 33 rd Street	52,613	Avg. Rent: \$64.99 PSF Avg. Mark-to-Market: 10.4%
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Credit Suisse	11 Madison Avenue	182,232	
U.S. Bank	461 Fifth Avenue	57,265	
Highbridge Capital	1350 Avenue of the Americas	44,840	
2018			
Random House	1745 Broadway	323,776	Avg. Rent: \$66.67 PSF Avg. Mark-to-Market: 22.4%
McGladrey	1185 Avenue of the Americas	164,771	

Note: In-place Escalated Rent.
Manhattan Office Leases.

CURRENT VACANCIES

>50,000 RSF

PROPERTY	RSF	ASKING RENT PSF
Tower 46	288,179	\$100 – \$125
10 East 53 RD Street	216,973	\$75 – \$125
280 Park Avenue	130,306	\$95 – \$150
711 Third Avenue	98,618	\$60
220 East 42 ND Street	93,044	\$68

203,181 RSF Pending Transactions

ROBUST LEASING PIPELINE

1.6M RSF PIPELINE

PENDING LEASES

	# LEASES	RSF
NEW	17	508,779
RENEWAL	18	356,891
TOTAL	35	865,670

TERM SHEET NEGOTIATIONS

	# LEASES	RSF
NEW	7	334,733
RENEWAL	17	417,858
TOTAL	24	752,591



 **SL GREEN**
REALTY CORP.

ISAAC ZION

CO-CHIEF INVESTMENT OFFICER



SUPPLY SIDE MATH

2000-2015 Overview

2000 Office Inventory

392.0M

New Office Supply

30.4M

Reductions

[27.4M]

Current Inventory

395.0M

SUPPLY SIDE MATH

Proposed 5-Year Development

25.3M

Speculative Development (66%)

[-5.9M]

Speculative Conversions¹

[-5.4M]

Actual New Supply

14.0M

SUPPLY SIDE MATH

Proposed 5-Year Development	25.3M
Speculative Development (66%)	[-5.9M]
Speculative Conversions ¹	[-5.4M]
<hr/>	
Actual New Supply	14.0M
Preleased / Sold New Supply	[-6.8M]
<hr/>	
Vacant New Supply	7.2M

SUPPLY SIDE MATH

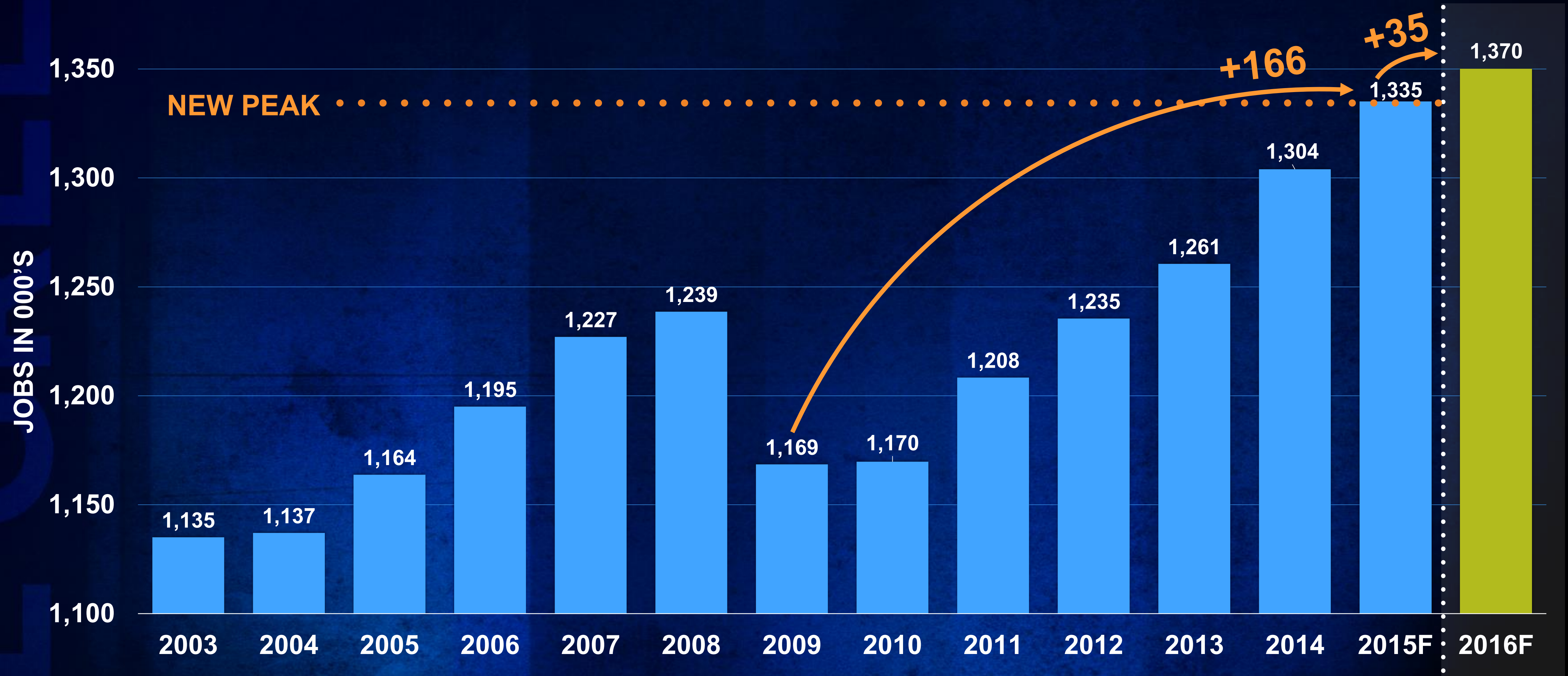
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<hr/>	
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Existing Vacancy (Tenant Relocation)	6.0M

SUPPLY SIDE MATH

Proposed 5-Year Development	25.3M
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<hr/>	
Actual New Supply	14.0M
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<hr/>	
Vacant New Supply	7.2M
Existing Vacancy (Tenant Relocation)	6.0M
<hr/>	
Vacancy Impact from New Supply 2016-2020	13.2M
	<u>2.6M SF/YEAR</u>

1. Average Calculated Based on Conversions Through 2000-2015. Excludes World Trade Center (2001).

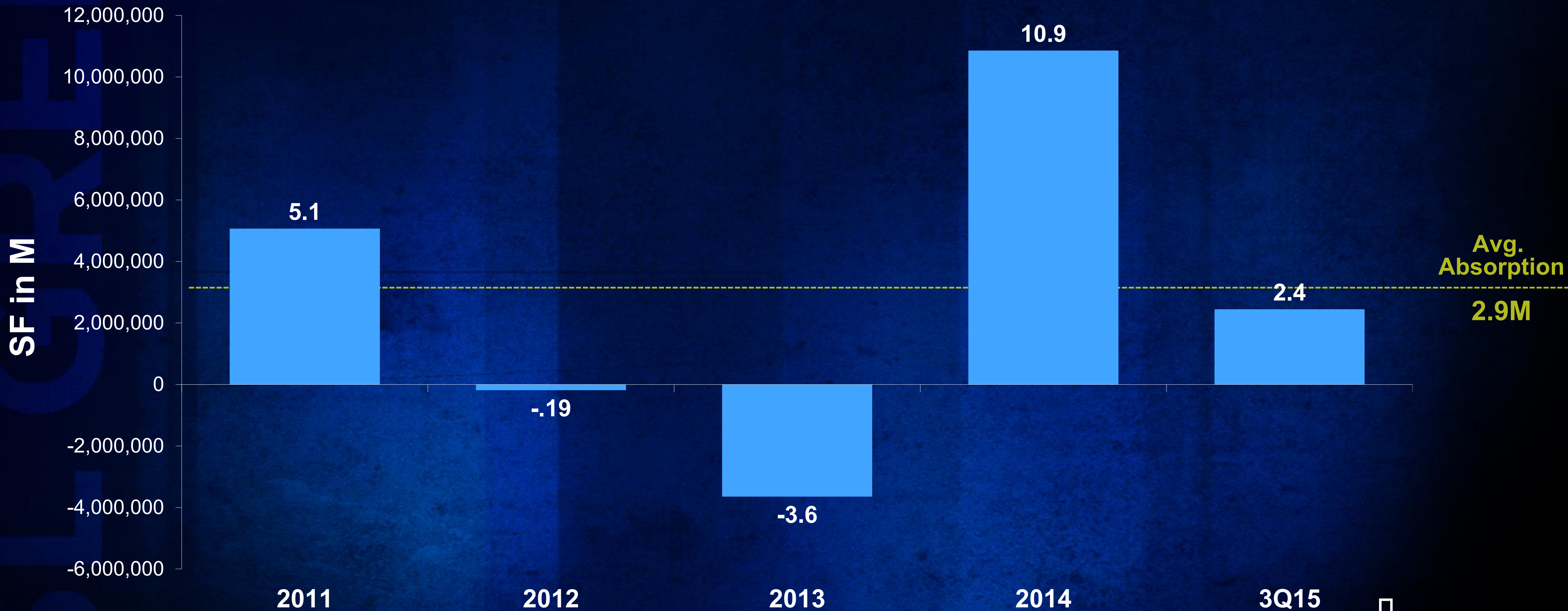
JOB GROWTH



Source: Bureau of Labor Statistics, Forecast from Moody's Analytics
Source: Bureau of Labor Statistics, Forecast from Moody's Analytics

JOB GROWTH → POSITIVE NET ABSORPTION

MANHATTAN OFFICE MARKET TOTAL ABSORPTION



CHANGE OF USE

CROWN BUILDING



290,000 SF

SONY BUILDING



853,000 SF

ONE WALL STREET



1,166,000 SF

REPOSITIONING

10 EAST 53RD

BEFORE



AFTER



REPOSITIONING

10 EAST 53RD

BEFORE



AFTER



SMALLER TENANTS



Deutsche Bank



PJT Partners

Blue Mountain Capital
Management

Thayer Street Partners

Taconic Capital Advisors

Franklin Templeton

Promontory Financial
Group

Mount Kellett Capital
Management

Napier Park Global Capital

Cohen & Steers

Medley Capital

GIC

MARKET VACANCY MITIGANTS

SF Range	# of Tenants in the Market	Total SF
25K - 49.9K	123	3.8M
50K - 99.9K	76	4.9M
100K - 249.9K	70	8.8M
250K+	19	10.5M
Total	288	28.0M

MARKET VACANCY MITIGANTS

SF Range	# of Tenants in the Market	Total SF
25K - 49.9K	123	3.8M
50K - 99.9K	76	4.9M
100K - 249.9K	70	8.8M
250K+	19	10.5M
Total	288	28.0M



 **SL GREEN**
REALTY CORP.

2015 GOALS AND OBJECTIVES

OFFICE ACQUISITIONS

OFFICE
ACQUISITIONS
\$400M

2015 GOALS AND OBJECTIVES

OFFICE ACQUISITIONS

600 LEXINGTON AVENUE



**Gross
Purchase Price**

\$284.0M¹
(\$936 PSF)

**Cap
Rate**

4.7%

1. Gross Purchase Price. Increased Ownership Interest to 100% From 45%.

2015 GOALS AND OBJECTIVES

OFFICE ACQUISITIONS

800 THIRD AVENUE



**Gross
Purchase Price**

\$402.0M¹
(\$728 PSF)

**Cap
Rate**

4.5%

1. Gross Purchase Price. Increased Ownership Interest to 60.52% From 42.95%.

2015 GOALS AND OBJECTIVES

OFFICE ACQUISITIONS

11 MADISON AVENUE



**Gross
Purchase Price**

\$2,285.0M¹
(\$1,003 PSF)

**Cap
Rate**

4.6%²

1. Does Not include \$300M of Lease-Stipulated Improvements.

2. After Burn-off of Applicable Free Rent and Full Expenditure of Lease Stipulated Costs.

2015 GOALS AND OBJECTIVES OFFICE ACQUISITIONS



ALL
SERIES

2015 GOALS AND OBJECTIVES

DISPOSITIONS

DISPOSITIONS
\$600M

2015 GOALS AND OBJECTIVES

DISPOSITIONS

570-574 FIFTH AVENUE



**Gross
Sales Price**

\$125.4M
(\$13,690 PSF)¹

**Cap
Rate**

0.0%²

1. Per Zoning SF.
2. Development Site.

2015 GOALS AND OBJECTIVES DISPOSITIONS

315 WEST 36TH STREET



**Gross
Sales Price**

\$115.0M¹
(\$779 PSF)

**Cap
Rate**
4.4%

1. Sold Entire 35.5% Interest.

2015 GOALS AND OBJECTIVES DISPOSITIONS

33 BEEKMAN



**Gross
Sales Price**

\$196.0M¹
(\$1,199 PSF)

**Cap
Rate**

3.9%

2015 GOALS AND OBJECTIVES

DISPOSITIONS

131-137 SPRING STREET

JOINT VENTURE



**Gross
Sales Price**

\$277.8M¹
(\$3,805 PSF)

**Cap
Rate**
3.5%

1. Sold 80% Interest.

2015 GOALS AND OBJECTIVES

DISPOSITIONS

TOWER 45



**Gross
Sales Price**

\$365.0M
(\$830 PSF)

**Cap
Rate**

3.2%

2015 GOALS AND OBJECTIVES DISPOSITIONS

885 THIRD AVENUE



**Gross
Sales Price**

\$453.0M¹
(\$713 PSF)

**Cap
Rate**

3.8%

1. Under Contract.

2015 GOALS AND OBJECTIVES DISPOSITIONS



ALL
GR
S

EQUITY CAPITAL MARKETS

MANHATTAN INVESTMENT SALES VOLUME



Source: Cushman & Wakefield, Inc. and JLL. Pending Sales Figure is Estimate Based on Properties Currently in Market.

EQUITY CAPITAL MARKETS

MIDTOWN OFFICE CLASS A PRICING



Source: Cushman & Wakefield, Inc.

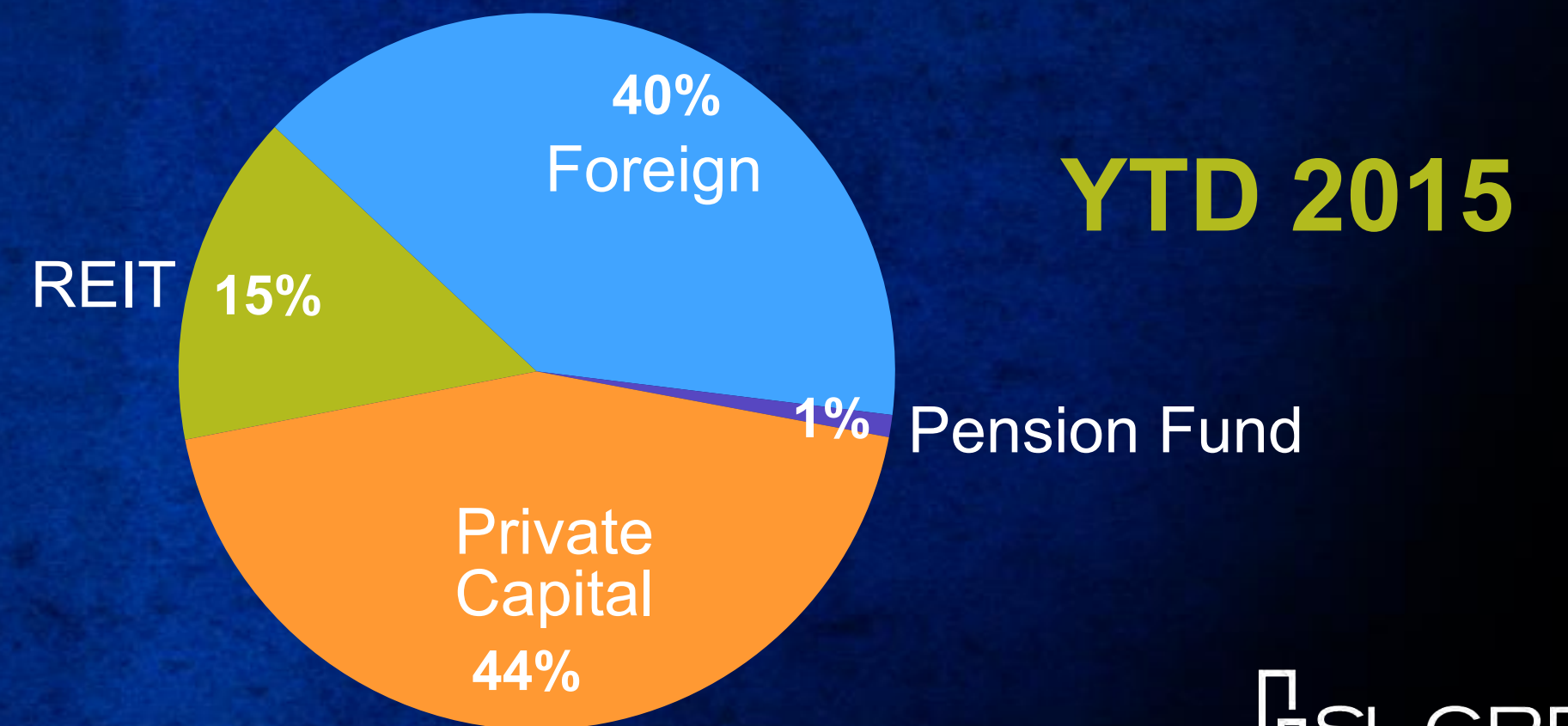
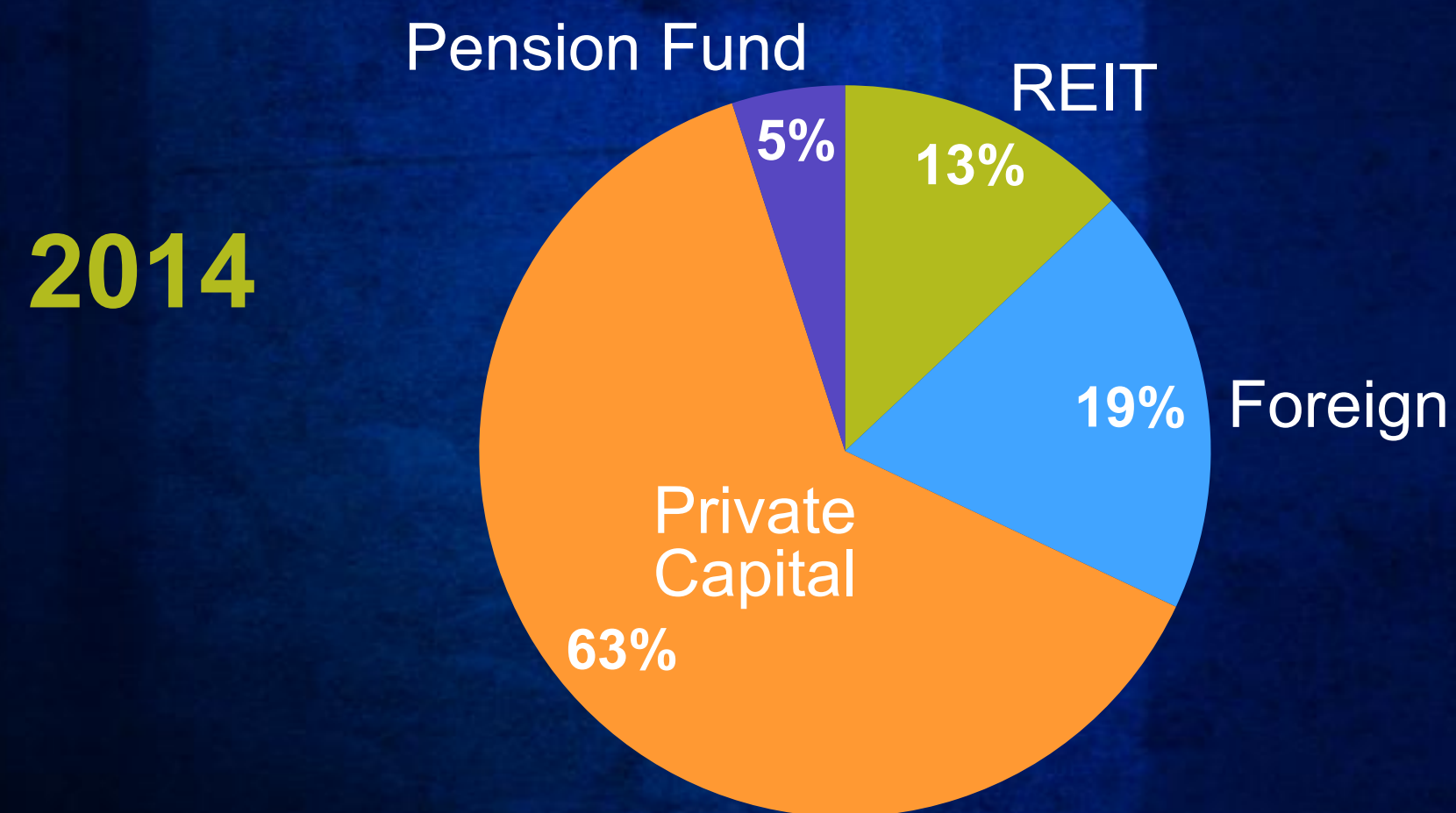
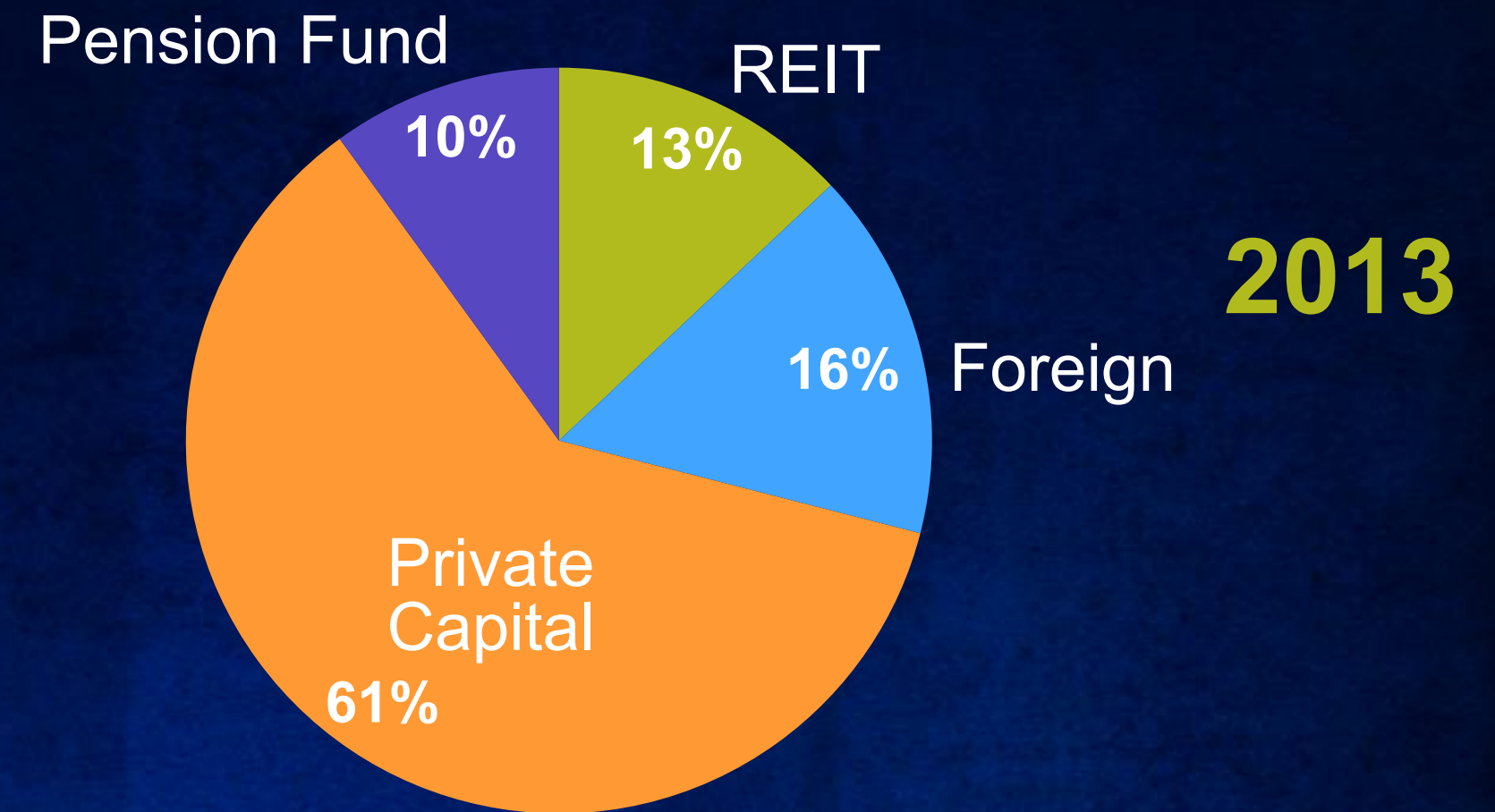
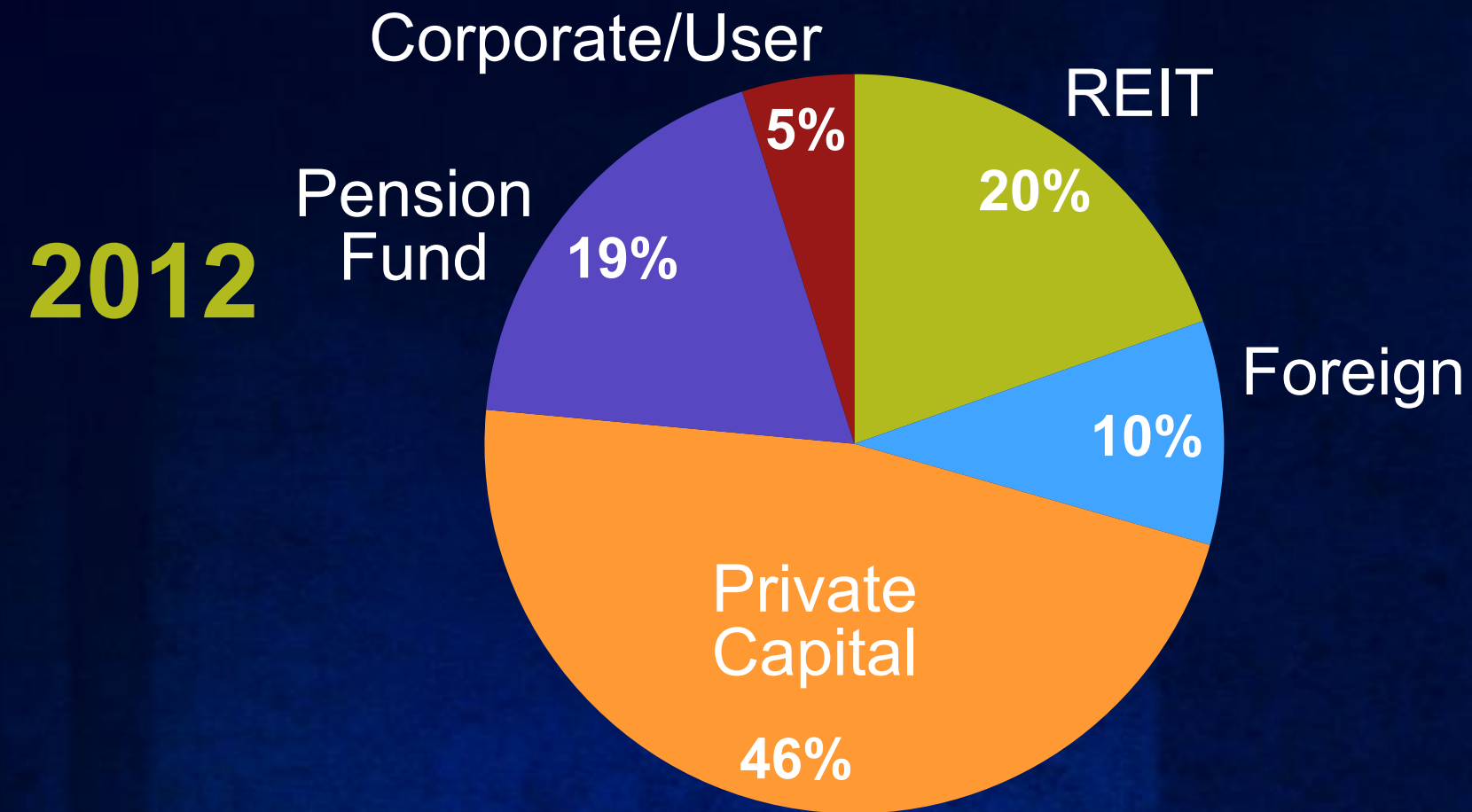
EQUITY CAPITAL MARKETS

MIDTOWN OFFICE CLASS A PRICING



Source: Cushman & Wakefield, Inc.

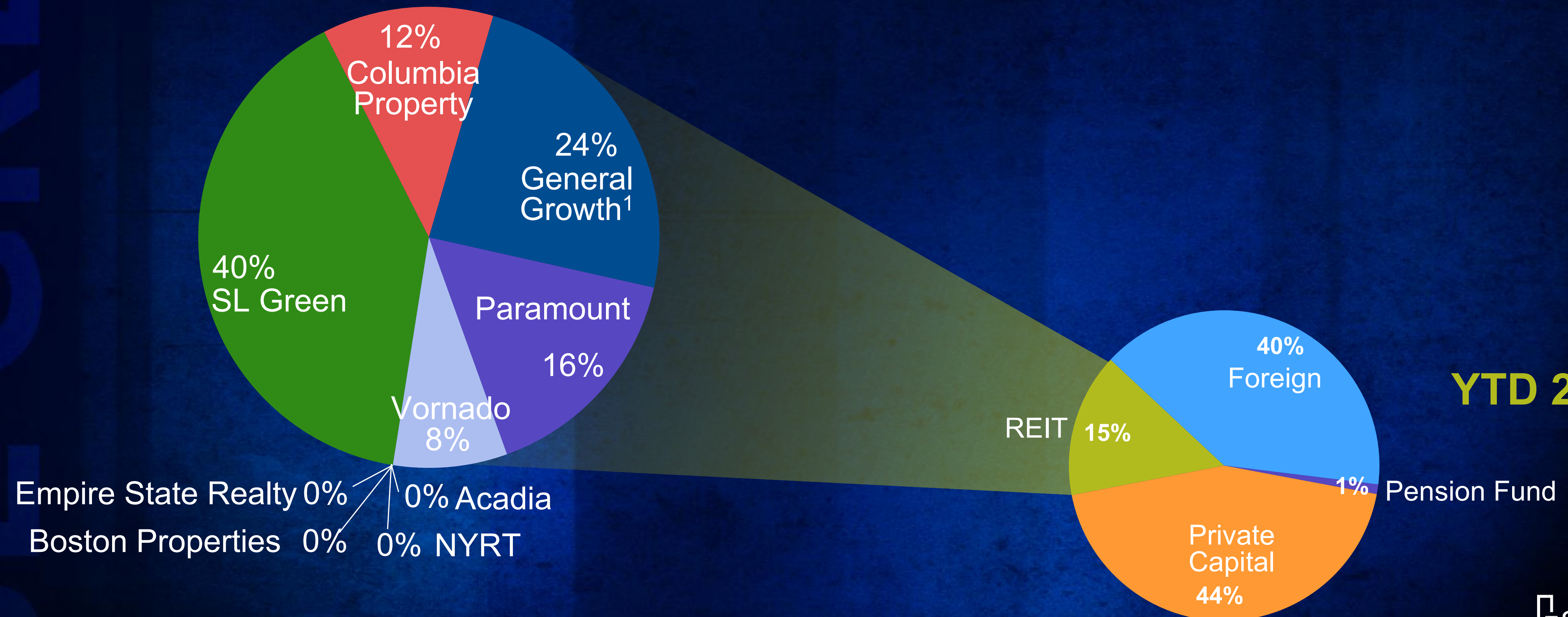
NYC TRANSACTIONS BY INVESTOR PROFILES



EQUITY CAPITAL MARKETS

MANHATTAN OFFICE INVESTMENT VOLUME BY REIT

YTD 2015



1. Includes Acquisition of Crown Building for \$1.75B Before Sale of Condominium Interest.
Source: Cushman & Wakefield, Inc. and Real Capital Analytics.

NEW YORK CITY

BEST TO INVEST

RANKINGS OF GLOBAL CITIES¹

GwAC Alpha+Cities	AT Kearney Global Cities	The Economist Global City Competitiveness	Global Financial Centres Index	Knight Frank Global Cities	Mori Memorial Power Cities
LONDON	NEW YORK	NEW YORK	NEW YORK	NEW YORK	LONDON
NEW YORK	LONDON	LONDON	LONDON	LONDON	NEW YORK
HONG KONG	PARIS	SINGAPORE	HONG KONG	PARIS	PARIS
PARIS	TOKYO	HONG KONG	SINGAPORE	TOKYO	TOKYO
SINGAPORE	HONG KONG	PARIS	TOKYO	HONG KONG	SINGAPORE

1. GwAC, AT Kearney, The Economist, The Mori Memorial Foundation, The Global Financial Centre Index 17, Knight Frank.
Source: Norges Bank Investment Management, Discussion Note on Global Trends and Their Impact on Real Estate.

NORWAY

MAJOR OFFICE INVESTMENTS

2 HERALD SQUARE



601 LEXINGTON



11 TIMES SQUARE



TRINITY PORTFOLIO



BUYER	NORGES / TIAA-CREF	NORGES	NORGES	NORGES
SALES PRICE	\$365M ¹	\$2.90B ²	\$1.40B ⁴	\$3.55B ⁵
PSF	\$1,000 PSF	\$1,605 PSF	\$1,273 PSF	\$753 PLSF ⁶
CAP RATE	3.3%	3.7% ³	4.0%	3.3%
DATE	2014	2014	2015	2015
NOTES	CLOSED	CLOSED	CLOSED	IN CONTRACT

1. Fee Position Only.

2. Part of Portfolio Transaction. Implied Gross Purchase Price. Acquired 45% Interest.

3. Represents Blended Cap Rate on Overall Portfolio.

4. Implied Gross Purchase Price. Acquired 45% Interest.

5. Implied Gross Purchase Price. Acquired 44% in 75-Year Leasehold.

6. Per Leasehold Square Foot.

NORWAY

■ Trinity Portfolio

- \$3.55B Purchase Price (\$753 per LSF¹)
- 44% Interest in 75-Year Leasehold
- 4.7M SF, 11-Building Portfolio
- 3.3% Cap Rate for Leasehold
- Class B Assets



CANADA

MAJOR OFFICE INVESTMENTS

1095 AVENUE OF
THE AMERICAS



1211 AVENUE OF
THE AMERICAS



641 FIFTH
AVENUE



450 PARK
AVENUE



757 THIRD
AVENUE



BUYER	IVANHOE CAMBRIDGE	IVANHOE CAMBRIDGE / CALLAHAN CAPITAL PARTNERS	OXFORD / CROWN ACQUISITIONS	OXFORD	BENTALL KENNEDY
SALES PRICE	\$2.25B	\$1.83B ¹	\$1.34B ²	\$575M	\$360M
PSF	\$1,929 PSF	\$913 PSF	\$2,635 PSF	\$1,736 PSF	\$720 PSF
CAP RATE	4.1%	4.4%	N/A	3.3%	4.6%
DATE	2014	2015	2015	2014	2015
NOTES	CLOSED	CLOSED	CLOSED	CLOSED	CLOSED

1. Implied Gross Purchase Price. Acquired 49% Interest to Consolidate Ownership to 100%.

2. Implied Gross Purchase Price for Office/Retail Condominium. Acquired 50% Interest to Consolidate Ownership to 100%.

CHINA

MAJOR OFFICE INVESTMENTS

885 THIRD AVENUE



717 FIFTH AVENUE



7 BRYANT PARK



BUSH TOWER



61 BROADWAY



BUYER	SHANGAI MUNICIPAL INVESTMENTS / CERUZZI PROPERTIES	ANBANG INSURANCE CO.	BANK OF CHINA	CHINA VANKE	UNDISCLOSED CHINESE CORP.
SALES PRICE	\$453M	\$414M ¹	\$600M	\$125M	\$450M ³
PSF	\$713 PSF	\$1,130 PSF	\$1,277 PSF	\$595 PSF	\$572 PSF
CAP RATE	3.8%	4.0%	N/A ²	2.2%	3.7%
DATE	2015	2015	2015	2015	2015
NOTES	UNDER CONTRACT	CLOSED	CLOSED LEASEHOLD INTEREST	CLOSED LEASEHOLD INTEREST	UNDER CONTRACT

1. Acquired Office Condominium Only (Floors 5-25).
 2. New Construction.
 3. Implied Gross Purchase Price. Acquired 49% Interest.

JAPAN

MAJOR OFFICE INVESTMENTS

425 PARK AVENUE



55 HUDSON YARDS



370 LEXINGTON



40 WEST 25TH STREET



24-28 W 25TH STREET



BUYER

TOKYU LAND CORP.

mitsui FUDOSAN

JOWA HOLDINGS

JOWA HOLDINGS

JOWA HOLDINGS

SALES PRICE

\$556M¹

\$281M²

\$247M

\$106M

\$104M

PSF

\$829 PSF

\$216 PSF

\$794 PSF

\$800 PSF

\$873 PSF

CAP RATE

N/A³

N/A³

3.1%

4.8%

4.8%

DATE

2015

2015

2015

2015

2015

NOTES

CLOSED

CLOSED

CLOSED

CLOSED

CLOSED

1. Represents Debt and Equity Investment. Tokyu Land Corp. Provided Financing and Serves as Co-Developer.
 2. Implied Gross Purchase Price. Acquired 92% Interest.
 3. Land/New Construction.



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SL GREEN
REALTY CORP.

SL GREEN
REALTY CORP.

An aerial view of a dense city skyline, likely New York City, with numerous skyscrapers. The entire image is overlaid with a semi-transparent blue filter. The company logo and name are centered in the middle of the image.

 SL GREEN
REALTY CORP.

DAVID SCHONBRAUN

CO-CHIEF INVESTMENT OFFICER

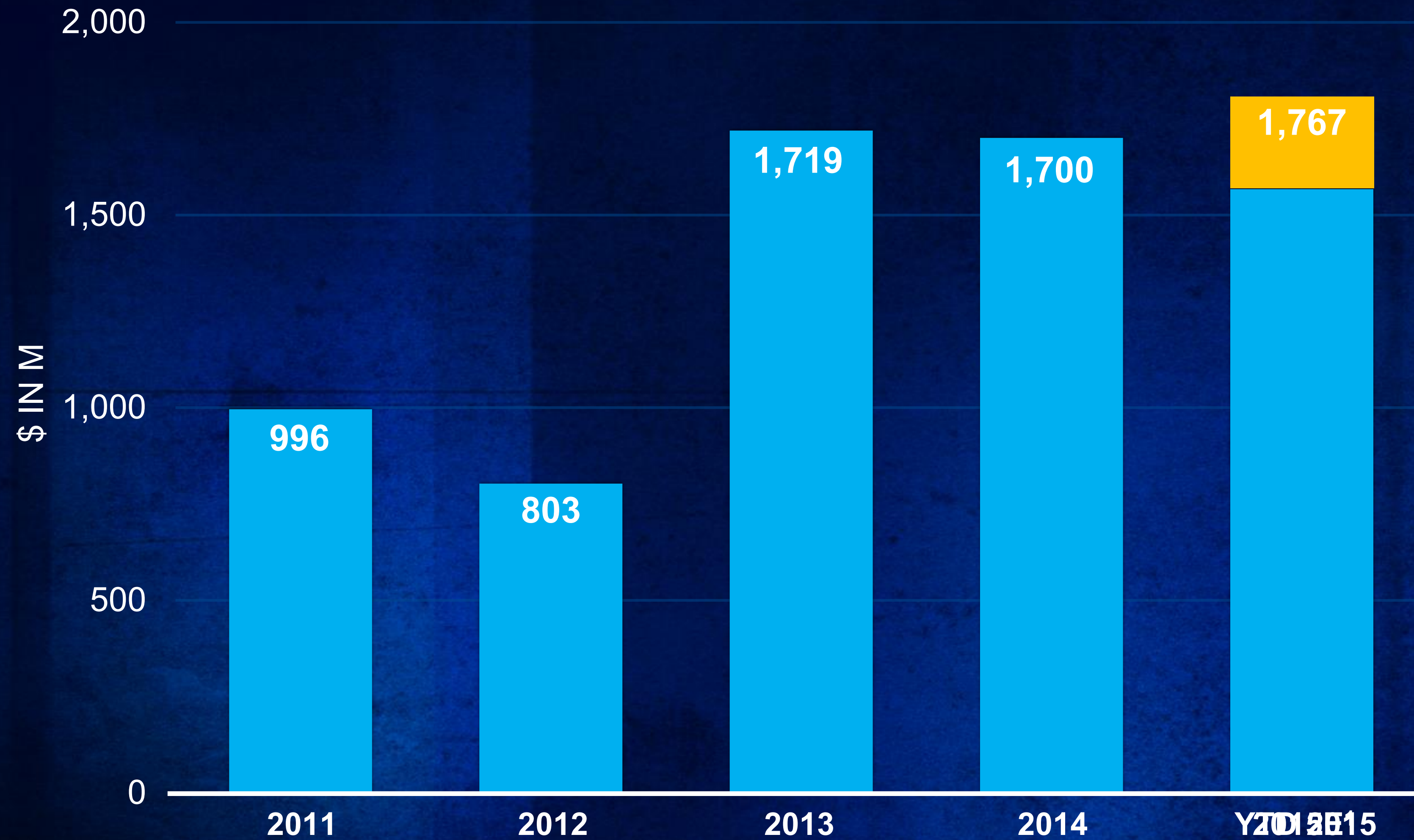


THE SLG DPE PROGRAM

18 YEAR TRACK RECORD OF OUTPERFORMANCE

- A. Definitive Lender of Choice in NYC with Largest Market Share
- B. Long-Standing Relationships = Loyalty and Trust
- C. Pro-Active Evolving Strategy
- D. Competitive Cost of Capital and Structural Flexibility
- E. All of the Above

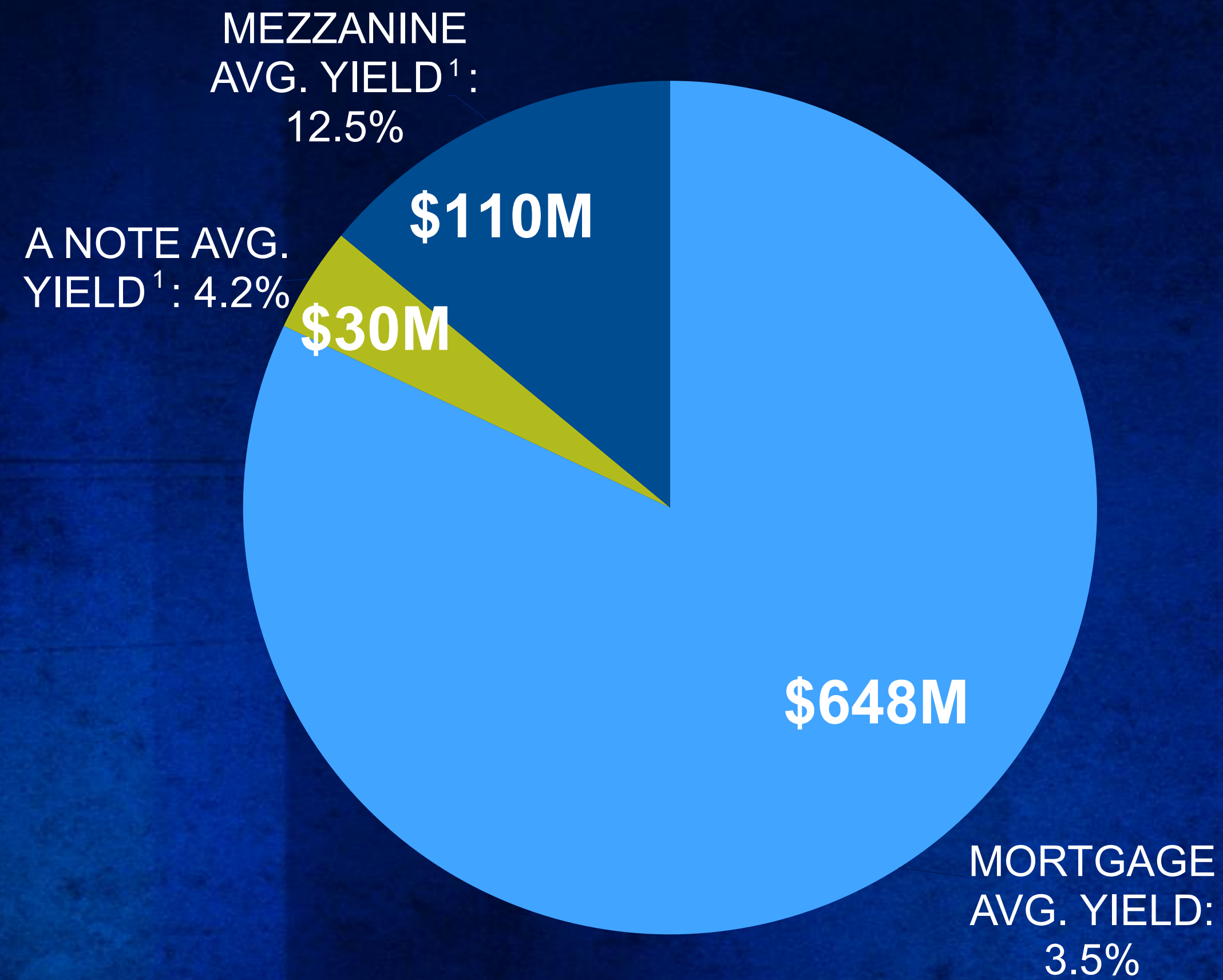
GROSS ORIGINATIONS



1. 2015 YTD Plus Anticipated Closings Before Year End.

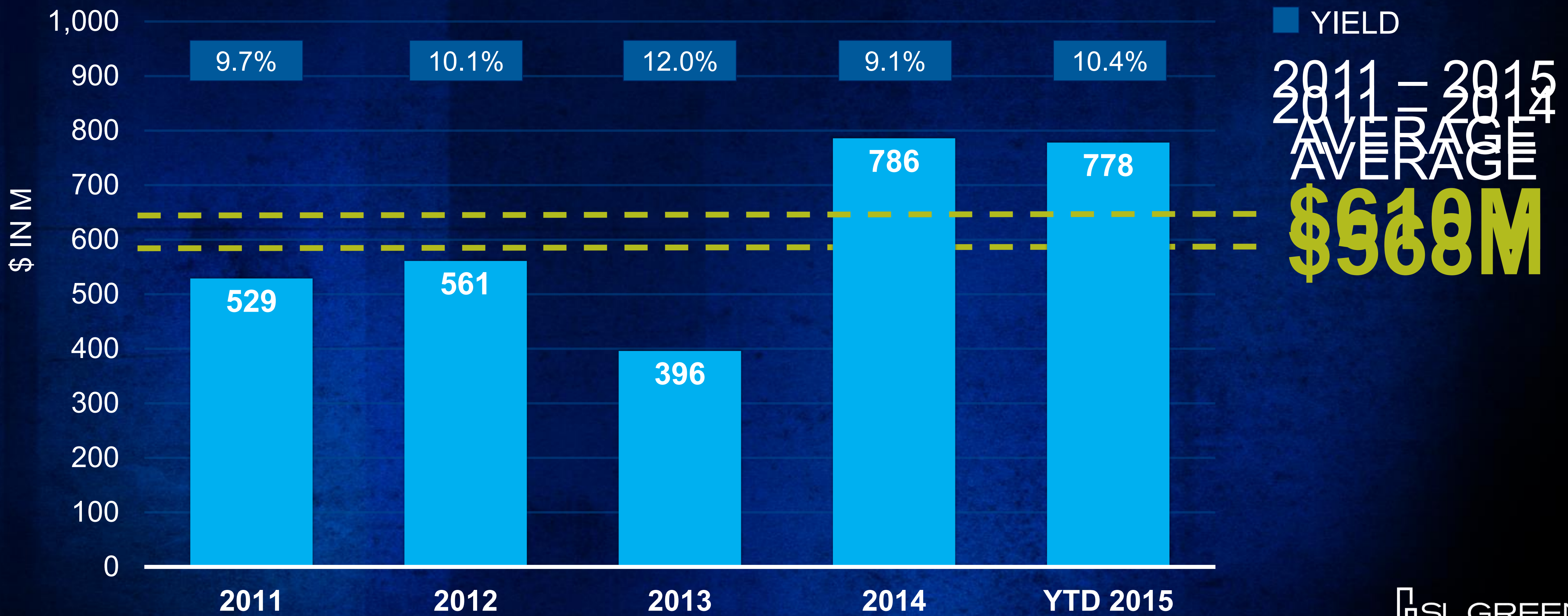
2015 SYNDICATIONS

\$788M OF LOAN SYNDICATIONS IN 2015 BY TYPE



1. Based on Estimated Initial GAAP Yield

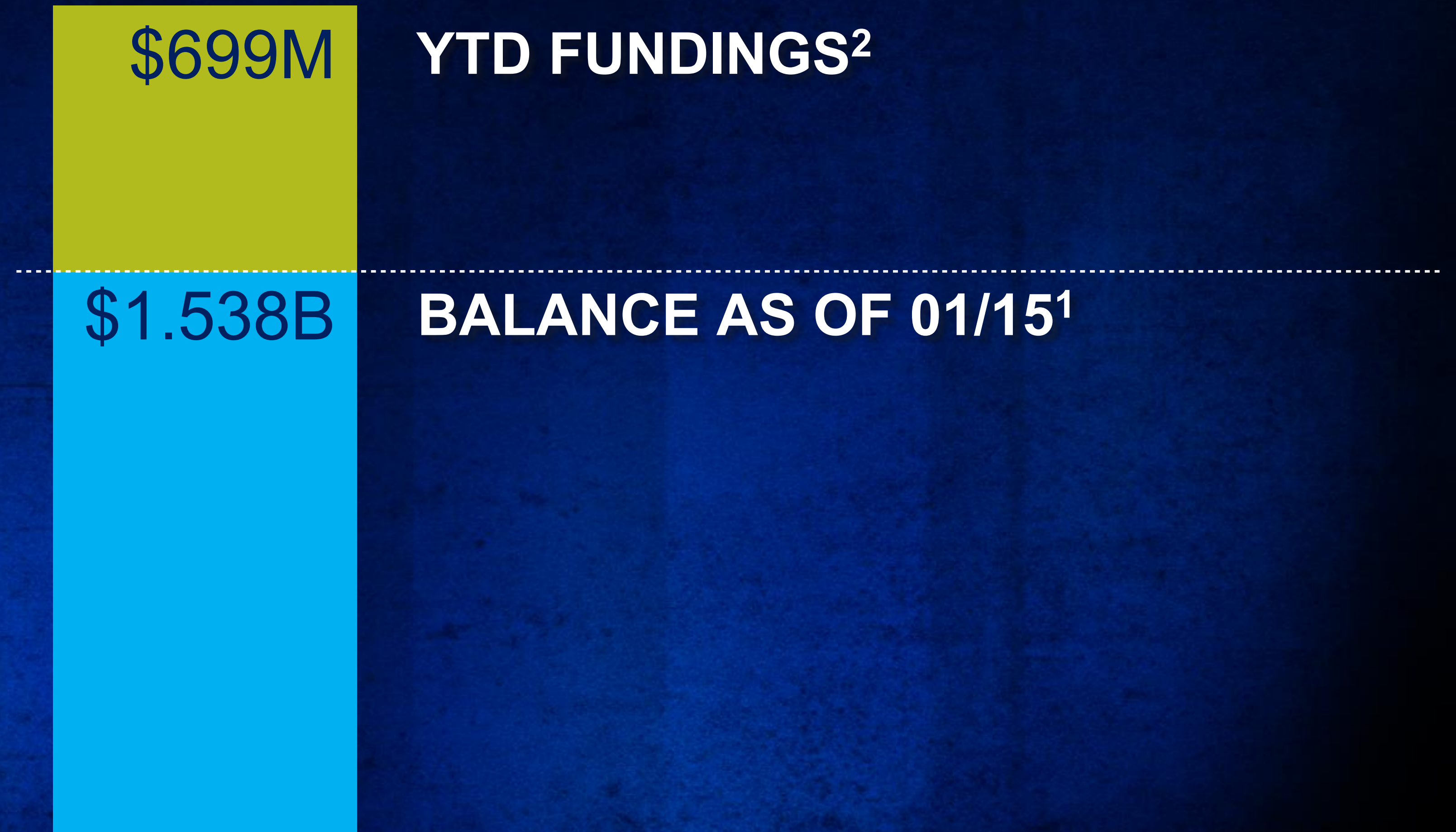
RETAINED ORIGINATIONS



2015 GOAL

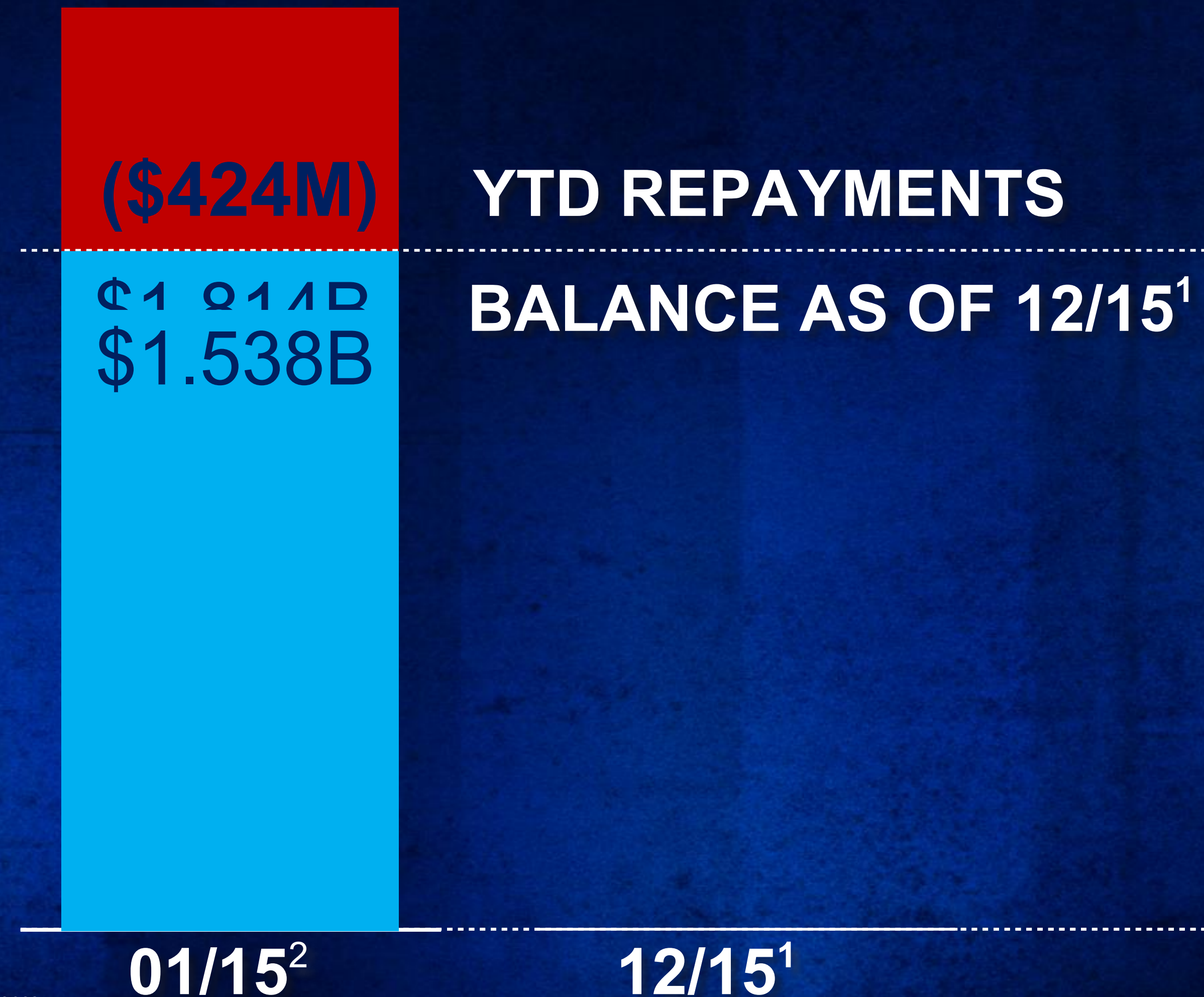
**INCREASED
DPE BALANCE
\$250M**

DPE PORTFOLIO



1. Includes 747 Madison and 530 Broadway.
2. Includes Future Funding and Accruals.

DPE PORTFOLIO



1. Includes 747 Madison and 530 Broadway. Based on Balances at Investor Conference.

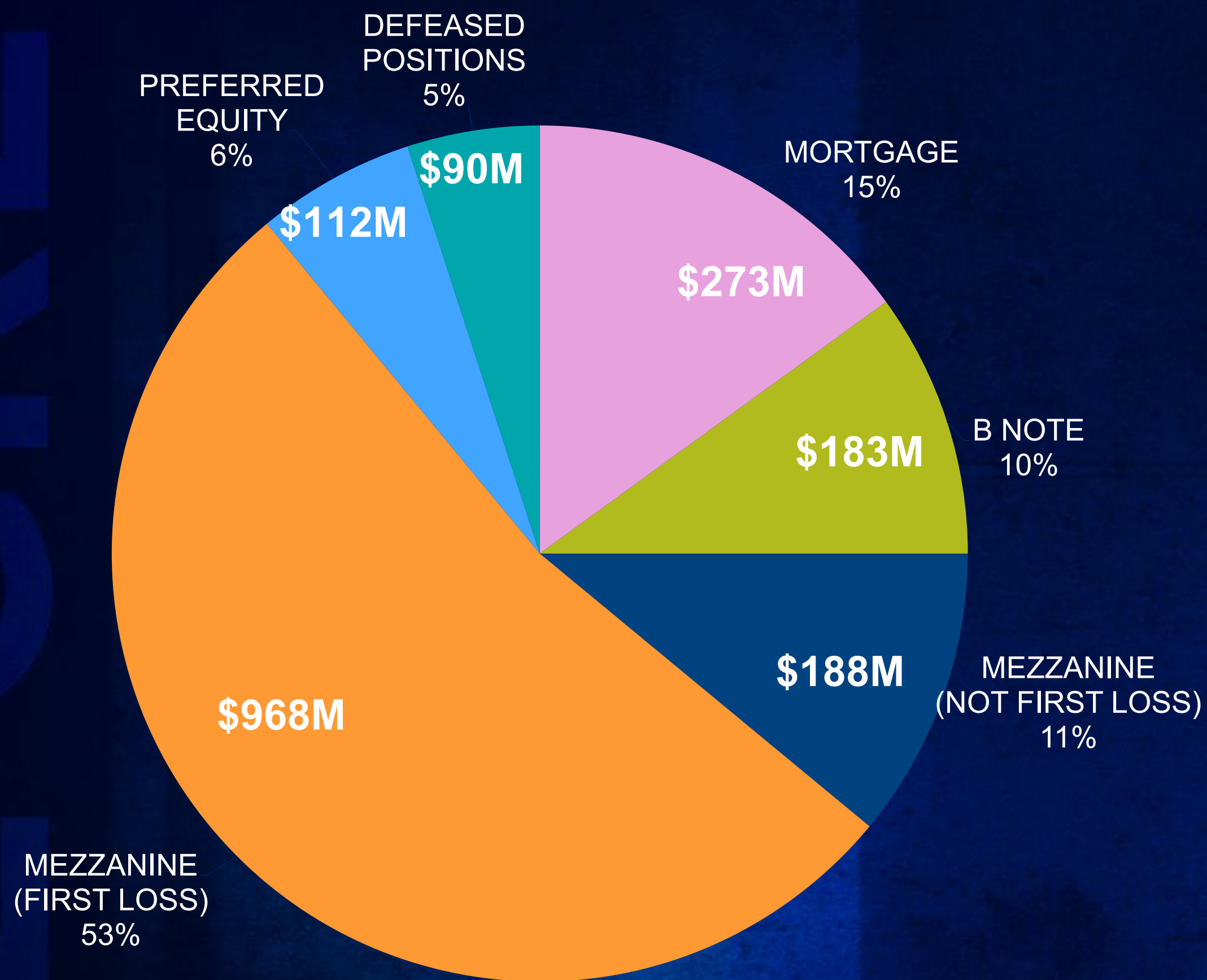
2. Includes 747 Madison and 530 Broadway.

2015 GOALS AND OBJECTIVES

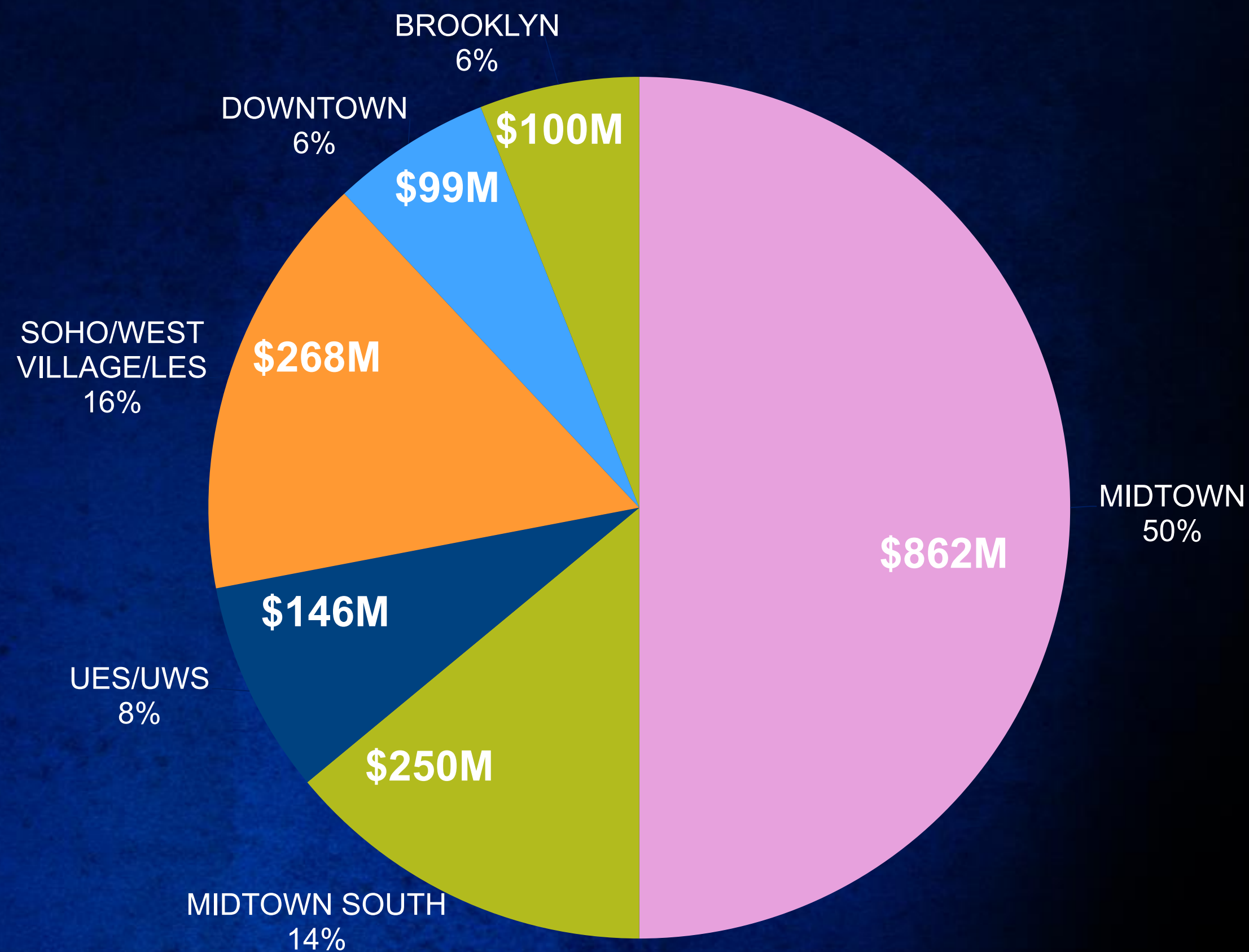


DPE BY TYPE & SUBMARKET

TYPE



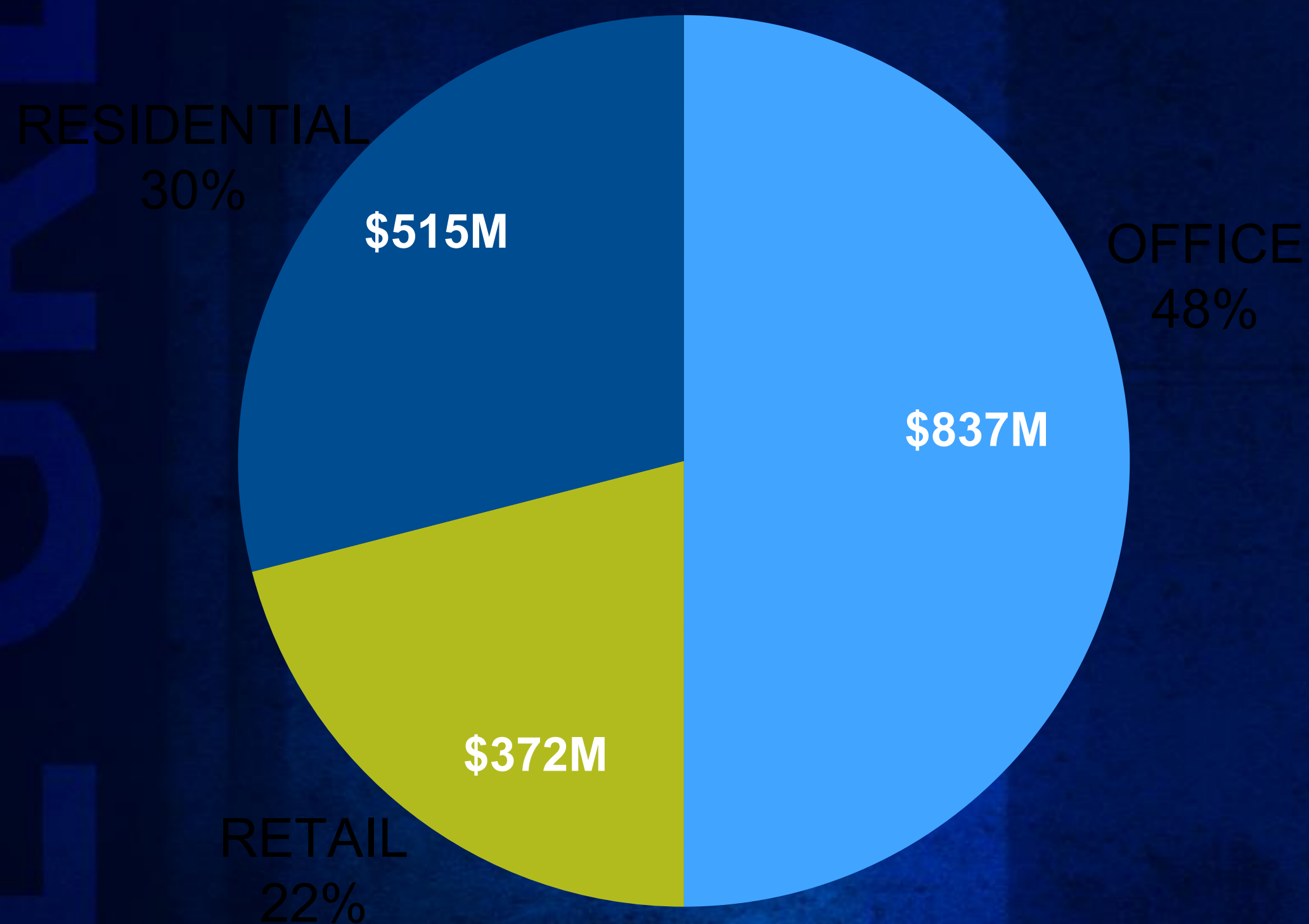
SUBMARKET¹



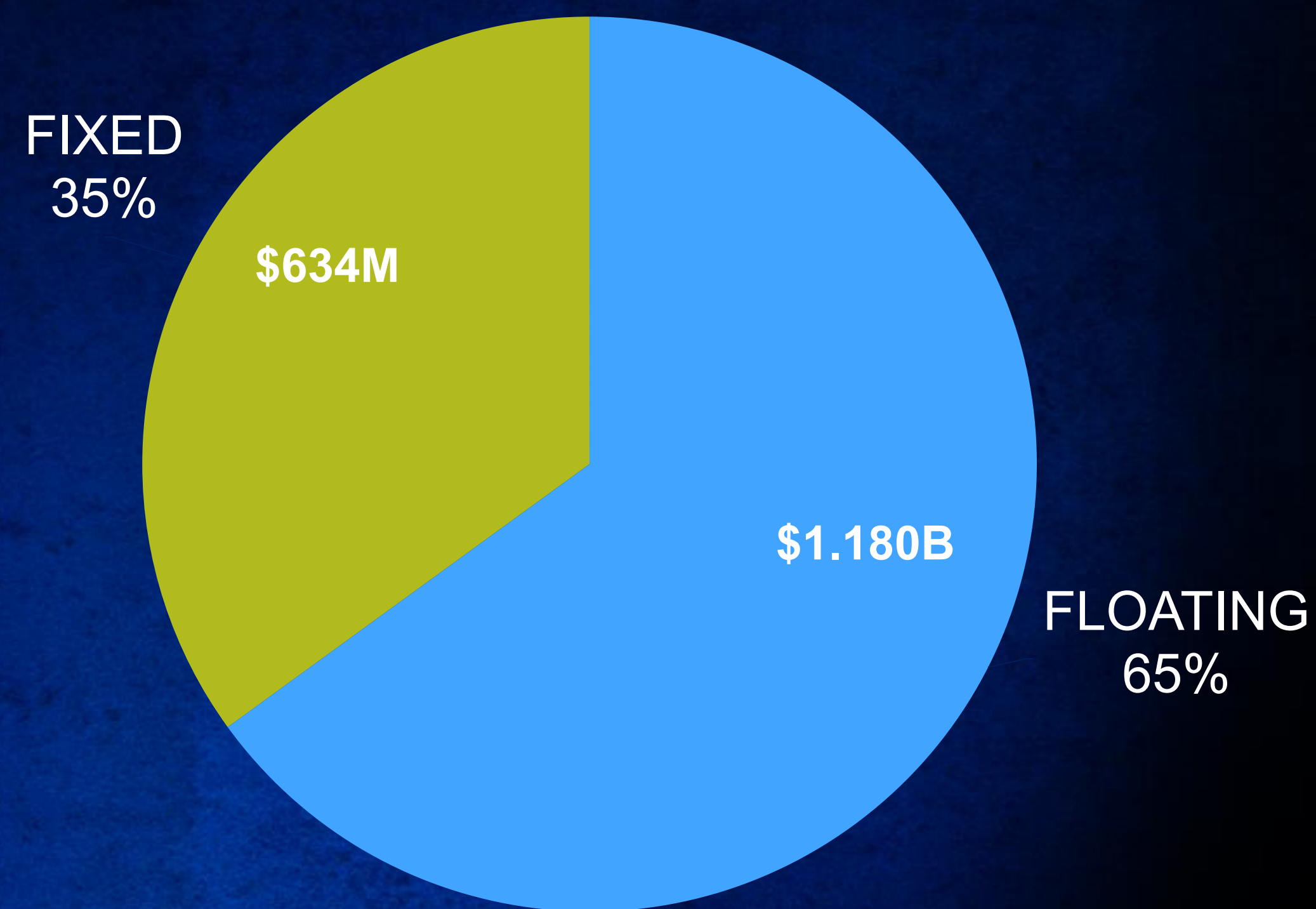
1. Defeased Positions Excluded.

COLLATERAL DIVERSITY & FIXED VS FLOATING

DPE BY COLLATERAL TYPE¹

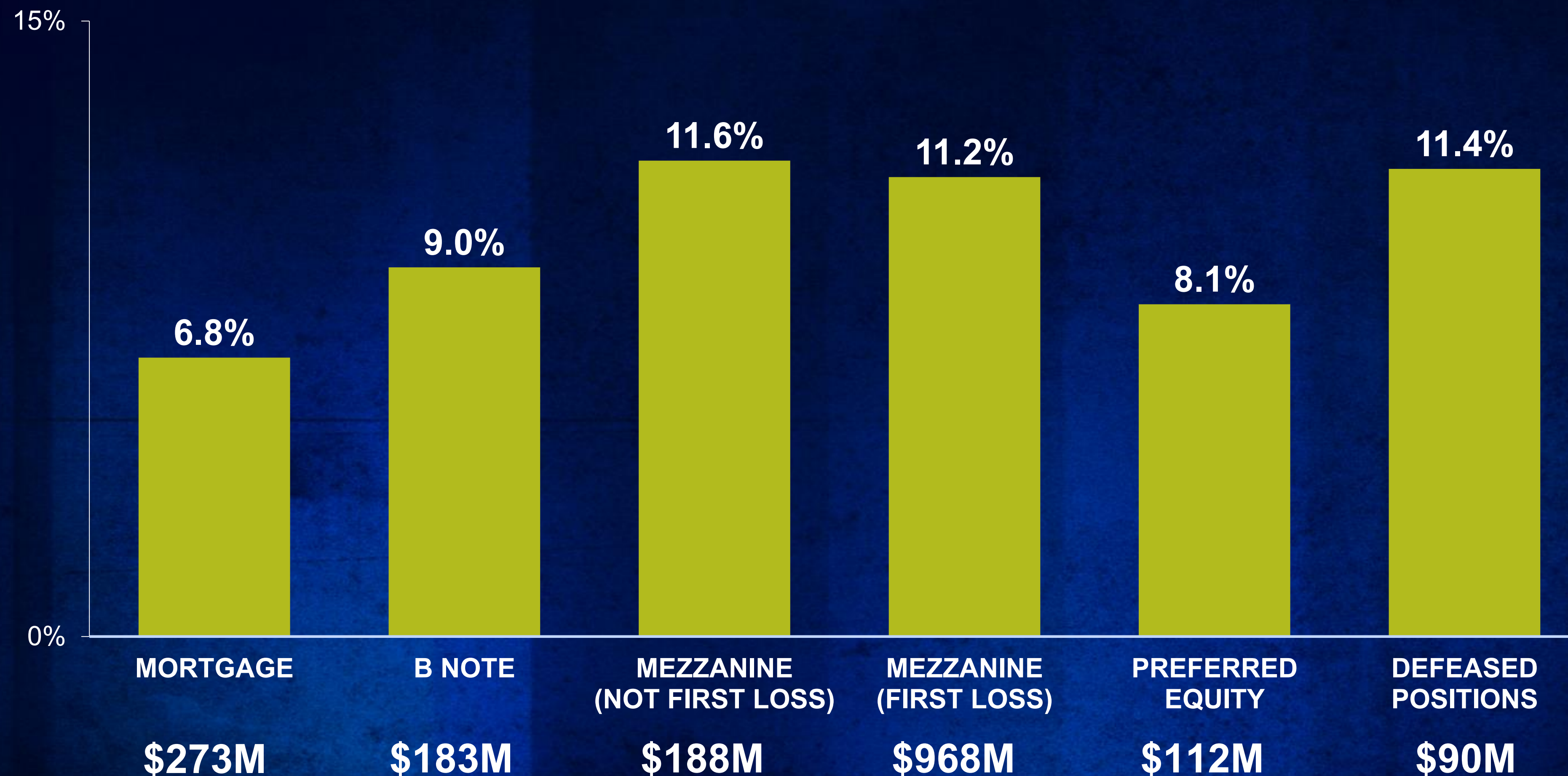


FIXED VS FLOATING



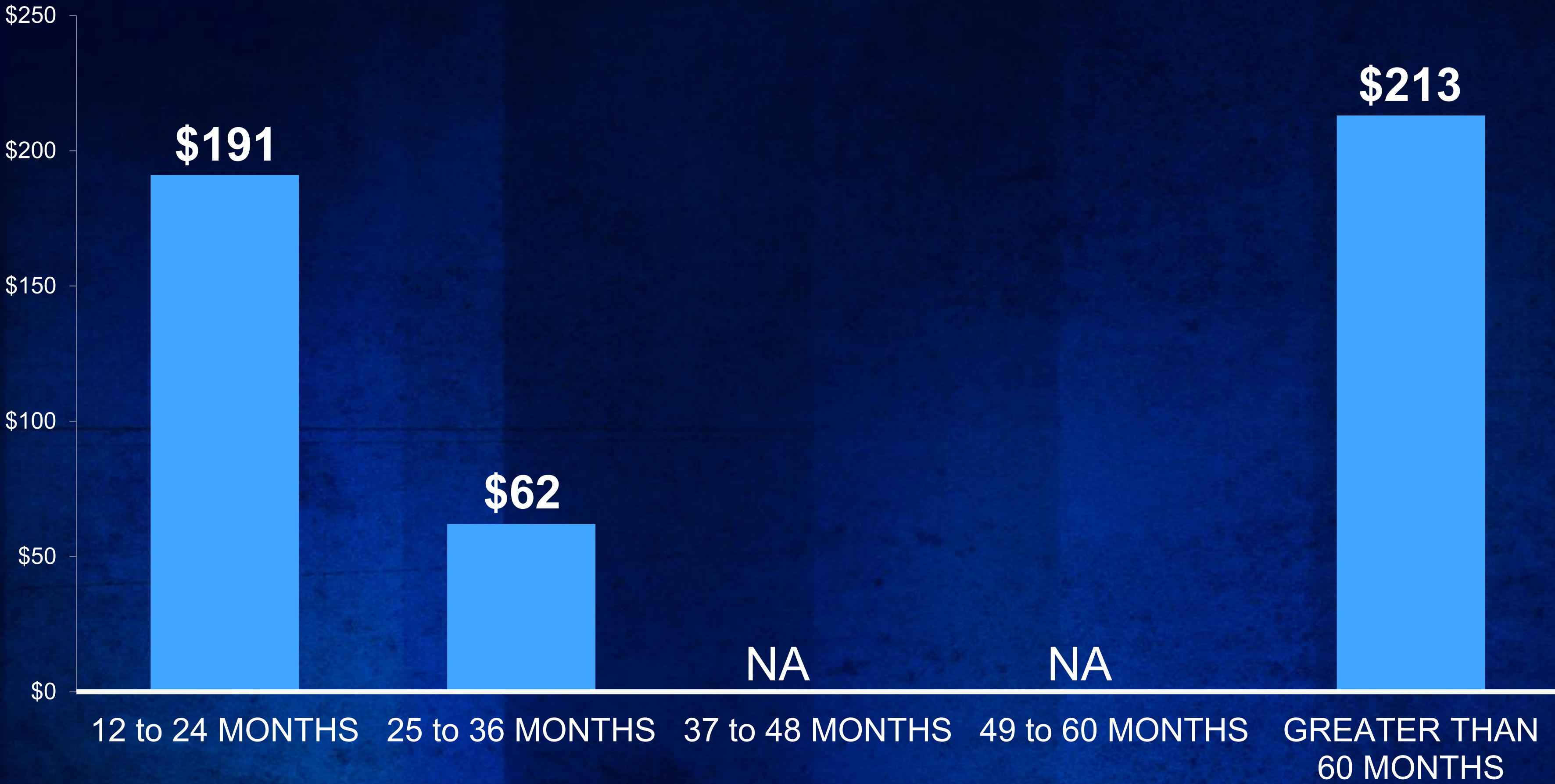
1. Deceased Positions Excluded.

DPE BY GAAP YIELD¹



1. Current Yield as of Investor Conference.

TOTAL DURATION LOANS PAID OFF IN 2015



Axis Title

ORIGINATIONS PIPELINE SUMMARY

SIGNED TERM SHEET/AGREED TERMS
(EST. 10.5% Yield¹)

\$286M

PRELIMINARY NEGOTIATION

\$728M

TOTAL: \$1.014B

1. Estimated Initial GAAP Yield Net of Plan Syndications.

DPE PORTFOLIO¹

CURRENT SNAPSHOT

% IN NYC	100%
# OF POSITIONS	60
NET BOOK VALUE	\$1.8B
WTD AVG LTV	~65%
WTD AVG CURRENT YIELD	10.2%

MANHATTAN DPE ASSETS²



1. Information Based On Balances as of Investor Conference; Includes 747 Madison and 530 Broadway.
2. Each Dot Represents a Property; Many Properties are Associated with Multiple DPE Positions.

COMPETITIVE LANDSCAPE

- Commercial Banks (Wells, DB, Aareal, JP Morgan)
 - Leverage Constrained
 - Don't Provide One-Stop Shopping
- Specialty Finance (Blackstone, Apollo, Starwood, Mesa West)
 - Higher-Yield Requirements
 - Capital Constrained
- Pension / Institutional Capital (TIAA, Oxford)
 - Limited Flexibility
 - Purchase vs Originate

THE NEW FRONTIER



Federal Home Loan Bank
NEW YORK

- Belmont Insurance Company Licensed as First Captive Member of Federal Home Loan Bank of New York
- Access to Flexible, Low Cost Credit Products
- Customize Rates and Match Asset and Liability Terms
 - Allows SLG More Flexibility Originating Loans with Duration
- Reduces SLG DPE Cost of Capital
- Flexibility to Maintain Yields While Taking Less Risk

CREATE THE OPPORTUNITY

605 W 42ND ST

- Off Market Opportunity
- New Construction
- Unrivaled Amenities
- Burgeoning Far West Side Residential Corridor
- DPE Leads to Another Equity Investment



OUTSIZED RETURNS

605 W 42ND ST

- SLG IRR on Mezzanine Investment: 21.5%
- Fixed Price Option to Buy 20% of the Equity
 - \$800 PSF
 - 6.9% Stabilized Yield¹
- High Likelihood the Consideration Will be in the Form of OP Units

1. Management projection of Year 4 NOI.

2015 GOALS AND OBJECTIVES

**SELL >\$100M
OF
SUBURBAN
ASSETS**

SALVAGE MISSIONS RECOVERING THE PACKAGES

MISSION

INVESTMENT TYPE

MISSION START DATE

PACKAGE RECOVERY DATE

LOCATION

EQUITY INVESTED

HISTORY

Arden Portfolio

DPE/Equity

2007

2014

Southern California

\$82.3M

- Purchased \$50M Interest in Intermediate Mezz
- Took Ownership in Lieu of Foreclosure
- Restructured \$797M Financing and Brought in Blackstone
- Sold All Interest to Blackstone

SALVAGE MISSIONS

RECOVERING THE PACKAGES

MISSION	Arden Portfolio	Meadows Office Complex
INVESTMENT TYPE	DPE/Equity	Equity
MISSION START DATE	2007	2009
PACKAGE RECOVERY DATE	2014	2015
LOCATION	Southern California	Rutherford, NJ
EQUITY INVESTED	\$82.3M	\$24.7M
HISTORY	<ul style="list-style-type: none"> ▪ Purchased \$50M Interest in Intermediate Mezz ▪ Took Ownership in Lieu of Foreclosure ▪ Restructured \$797M Financing and Brought in Blackstone ▪ Sold All Interest to Blackstone 	<ul style="list-style-type: none"> ▪ Discounted Equity Buyout ▪ Purchased Debt at \$23.5M Discount ▪ Refinanced ▪ Sold

2015 GOALS AND OBJECTIVES



SALVAGE MISSIONS RECOVERING THE PACKAGES

MISSION	Arden Portfolio	Meadows Office Complex	Jericho Plaza
INVESTMENT TYPE	DPE/Equity	Equity	Equity
MISSION START DATE	2007	2009	2007
PACKAGE RECOVERY DATE	2014	2015	--
LOCATION	Southern California	Rutherford, NJ	Long Island
EQUITY INVESTED	\$82.3M	\$24.7M	\$17.5M
HISTORY	<ul style="list-style-type: none"> ▪ Purchased \$50M Interest in Intermediate Mezz ▪ Took Ownership in Lieu of Foreclosure ▪ Restructured \$797M Financing and Brought in Blackstone ▪ Sold All Interest to Blackstone 	<ul style="list-style-type: none"> ▪ Discounted Equity Buyout ▪ Purchased Debt at \$23.5M Discount ▪ Refinanced ▪ Sold 	<ul style="list-style-type: none"> ▪ Discounted Equity Buyout ▪ Purchased Debt at \$68.7M Discount ▪ Recapitalized with New Joint Venture Partners ▪ Refinancing Expected to Close Q1 2016



 SL GREEN
REALTY CORP.

BRETT HERSCHENFELD

MANAGING DIRECTOR





S L G R E E N R E T A I L

NYC vs U.S.

	NYC	U.S.
RETAIL STORE EMPLOYMENT INCREASE SINCE 2005 ¹	↑38%	↑3.9%
2015 ANNUAL RETAIL SALES GROWTH ²	+4.3%	+2.4%
TOTAL ANNUAL SALES GROWTH SINCE 2005 ²	+59.0%	+30.6%
AVERAGE RETAIL SALES PER HOUSEHOLD PER ANNUM ²	\$87K	\$43K
NYC AVERAGE HOUSEHOLD INCOME OVER U.S. ²	+42%	--

1. Cushman & Wakefield Report: U.S. Bureau of Labor Statistics.
2. Cushman & Wakefield Report: U.S. Census Bureau; Moody's Analytics.

NYC TENANT DEMAND DRIVERS OMNI-CHANNEL RETAILING

LOWE'S HOME IMPROVEMENT – 635-641 AVENUE OF THE AMERICAS

- Stock Products Only When Ordered Online
 - Reduce Storage Space and Increase Selling Space
- Shoppers Picking Up Online Purchases In-store Buy an Additional Product
 - Sales that Would Not Have Occurred Otherwise



NYC TENANT DEMAND DRIVERS

THE MILLENNIAL CONSUMER

- 89M Millennials vs 49M Gen X'ers¹
 - 4.4M Millennials Reside in NY Metro Area²
- Millennials Spend \$600B per Year on Retail in the U.S.³
 - Anticipated to Grow to \$1.4T by 2020
- Millennials Account for 15% of U.S. Consumers⁴
 - Expected to Grow to 33% of Total Spending by 2020

The Millennial Lifestyle: Live, Work, Play

- Urban and Social Connection
- Value Pricing
- In-store Experience
- New and Emerging Brands

1. Hoffman Strategy Group

2. U.S. Census Bureau

3. Cushman & Wakefield: Millennials & Retail, Will They Put Down Their Phones to Shop?

4. ICSC: Shopping Centers: American's First and Foremost Marketplace.

NYC TENANT DEMAND DRIVERS

RIDE THE WAVE OF RETAIL SPIN-OFFS

ADIDAS ORIGINALS – 115 SPRING STREET

SOHO



NYC TENANT DEMAND DRIVERS

RIDE THE WAVE OF RETAIL SPIN-OFFS

FULL LINE STORE



SPORTS CULTURE
EQUIPMENT DEMONSTRATIONS
ATHLETE PROMOTIONS
DERRICK ROSE

ORIGINALS SPIN-OFF



URBAN CULTURE
HIP HOP CONCERTS
CELEBRITY PROMOTIONS
KANYE WEST

2015 GOALS AND OBJECTIVES

**RESI
INVESTMENT
\$300M &
RETAIL
INVESTMENT
\$300M**

RETAIL AND RESIDENTIAL INVESTMENT GOALS

PROPERTY	SUB-MARKET	INVESTMENT (\$M) ¹
UPPER EAST SIDE ASSEMBLAGE	UPPER EAST SIDE	\$78.7
187 BROADWAY / 5-7 DEY ST	LOWER MANHATTAN	\$63.7
110 GREENE ST (THE SOHO BLDG)	SOHO	\$255.0
605 WEST 42 ND ST (SKY)	MIDTOWN WEST	\$750.0
TOTAL		\$1,147.4

1. Represents Gross Valuations

2015 GOALS AND OBJECTIVES



2015 GOALS AND OBJECTIVES

**SIGN ANCHOR
TENANT
@ 719
SEVENTH AVE.**

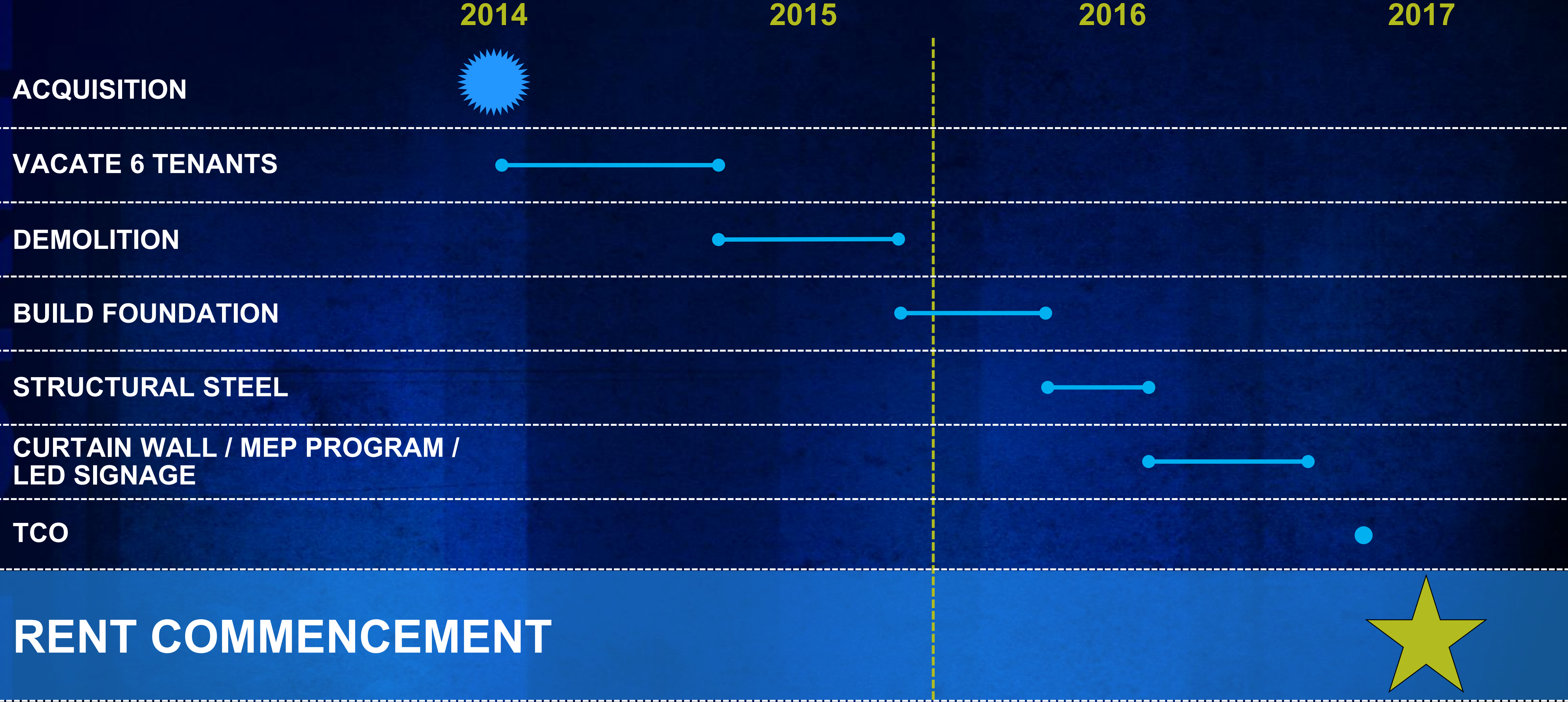
**SIGN ANCHOR
TENANT @
650 FIFTH AVE.**

719 SEVENTH AVENUE LEASE THIS HOLE!?!?



ON BUDGET AND ON TIME

719 SEVENTH AVENUE



TODAY

650 FIFTH AVENUE

SINGLE TENANT



MULTI TENANT



“Even If **Rents Rise**, We **Maintain**
Operating Margins By **Opening Smaller Stores**”

- Future Tenant

2015 GOALS AND OBJECTIVES

**SIGN ANCHOR
TENANT
@ 719
SEVENTH AVE.**



**SIGN ANCHOR
TENANT @
650 FIFTH AVE.**

2015 SLG RETAIL LEASING HIGHLIGHTS



adidas[®]

115 SPRING STREET

INCREMENTAL RENT¹: \$2,643,318

MARK-TO-MARKET: 276%



swatch[®]+

1515 BROADWAY

INCREMENTAL RENT: \$2,918,487

MARK-TO-MARKET: 204%



DIESEL[®]

625 MADISON AVENUE

INCREMENTAL RENT: \$1,552,177

MARK-TO-MARKET: 66%



ARMANI

760 MADISON AVENUE

INCREMENTAL RENT: \$9,000,000

MARK-TO-MARKET: 257%

1. Calculated Using Normalized Base Rent (\$3.6M).

2015 SLG RETAIL LEASING

14 LEASES EXECUTED

2015 WEIGHTED AVERAGE MARK-TO-MARKET	151%
---	------

2015 INCREMENTAL RENT	\$21.7M
-----------------------	---------

GROSS VALUE (4% CAP RATE)	\$543.6M
(LESS) TOTAL LEASING CAPITAL	\$15.7M

TOTAL INCREMENTAL VALUE	\$527.9M
--------------------------------	-----------------

ACTIVE INVESTMENT MANAGEMENT

MINING VALUE FROM EXISTING ASSETS

HIGH STREET RETAIL

.9M
SQUARE FEET

TRADITIONAL RETAIL

1.2M
SQUARE FEET

Challenge:

Grow Size and Revenue of Traditional Retail Portfolio Organically

ACTIVE INVESTMENT MANAGEMENT SLG RETAIL GAME PLAN

- Evaluate All Retail at Base of Office Buildings
- Compare In-place vs Market Rent, Regardless of Lease Expiration
- Assess Below Grade and Second Floor Use and Configuration
- Analyze Data on Retailer's Performance
 - Out of Style, Out of Time
- Utilize This Data to:
 - Mine Value in Existing Portfolio
 - Hunt Down Future Acquisitions

ACTIVE INVESTMENT MANAGEMENT

125 PARK AVENUE CASE STUDY

BASE OF BUILDING AT ACQUISITION



RENT ROLL

NEXT LEVEL FLORAL	12/31/18
CITY SIGHTS BUS DEPOT	12/31/18
COBBLER & SHINE	08/31/23
YOLATO ON PARK	09/30/22

THE TRANSFORMATION 125 PARK AVENUE

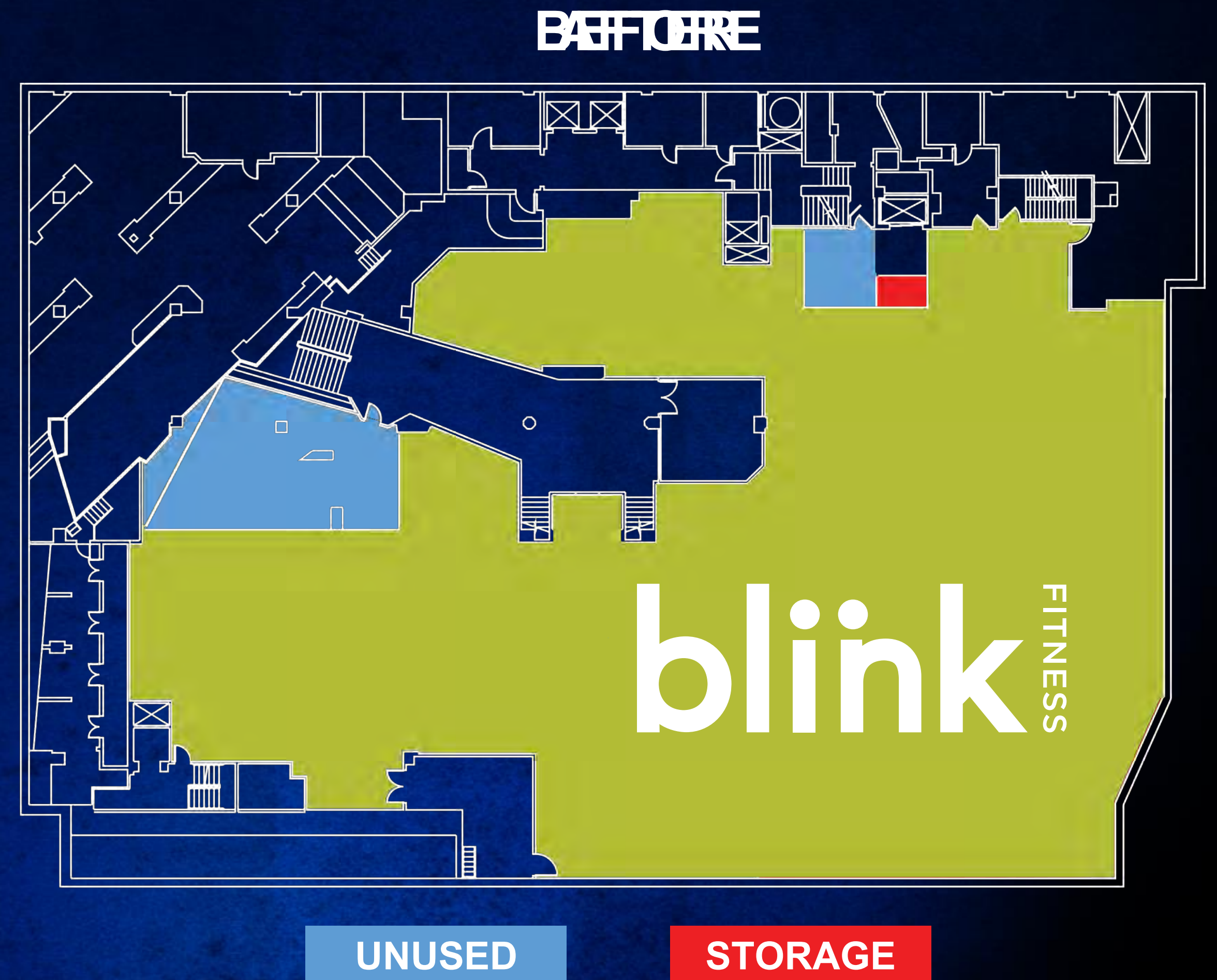
- Worked With Grand Central Partnership to Shut Down Vehicle Traffic Between 41st Street and 42nd Street
 - Created Landscaped Pedestrian Plaza
 - Relocated Bus Stop to 41st Street
 - Installed Citi Bike Station as Additional Pedestrian Driver
- Foot Traffic Now Exceeds 33,000 People Per Day¹



THE TRANSFORMATION

125 PARK AVENUE

- Activated Below Grade Space
 - Bought Out Below Market Grade Tenant
 - Established Vertical Transportation
 - Vacated 5 Basement Storage Tenants
 - Increased Basement Size from 3,654 SF to 16,171 SF
 - Executed Lease with Blink Fitness
 - Millennial-focused Spin-off of Equinox



THE TRANSFORMATION

125 PARK AVENUE

Balance of Grade

- Executed Corner Lease with TD Bank at Incremental Rent of \$1.3M
- Yogurt Tenant on Grade Out of Style
 - Six Years of Lease Term Remaining
 - Tenant Paid SLG \$525K to Vacate
 - Re-tenanted Space Same Day Generating \$182K of Incremental Rent

Second Floor

- Ten Year Early Renewal Using New Market Retail Rents

THE RESULTS

125 PARK AVENUE

NEW TENANTS' RENT	\$6.4M
(LESS) PREVIOUS TENANTS' RENT	\$3.6M
TOTAL INCREMENTAL RENT	\$2.8M

GROSS VALUE (4% CAP)	\$69.6M
(LESS) TOTAL LEASING CAPITAL	\$9.5M
TOTAL INCREMENTAL VALUE	\$60.1M

HIGH STREET RETAIL: WHAT'S NEXT?

187 BROADWAY LOWER MANHATTAN

- 14.9M Tourists
Projected to Visit Lower
Manhattan in 2017¹
- WTC Memorial²
 - +23M Visitors Since
Opening in Dec. 2011
- Brookfield Place³
 - 300K SF Anchored by
Saks Fifth Avenue
- Westfield WTC⁴
 - 350K SF Anchored by
Eataly
- Fulton Transit Center¹
 - 9 MTA Subway Lines
 - 300K Commuters per
Average Weekday



1. Source: <http://www.fultoncenternyc.com/orial.org/>
2. Source: <http://www.911memorial.org/>
3. Source: <http://www.bloomberg.com/news/articles/2015-03-25/inside-brookfield-place-the-swanky-mall-opening-at-the-world-trade-center>
4. Source: <http://wtc.westfield.com/>



S L GREEN RETAIL



 SL GREEN
REALTY CORP.

MATT DiLIBERTO

CHIEF FINANCIAL OFFICER

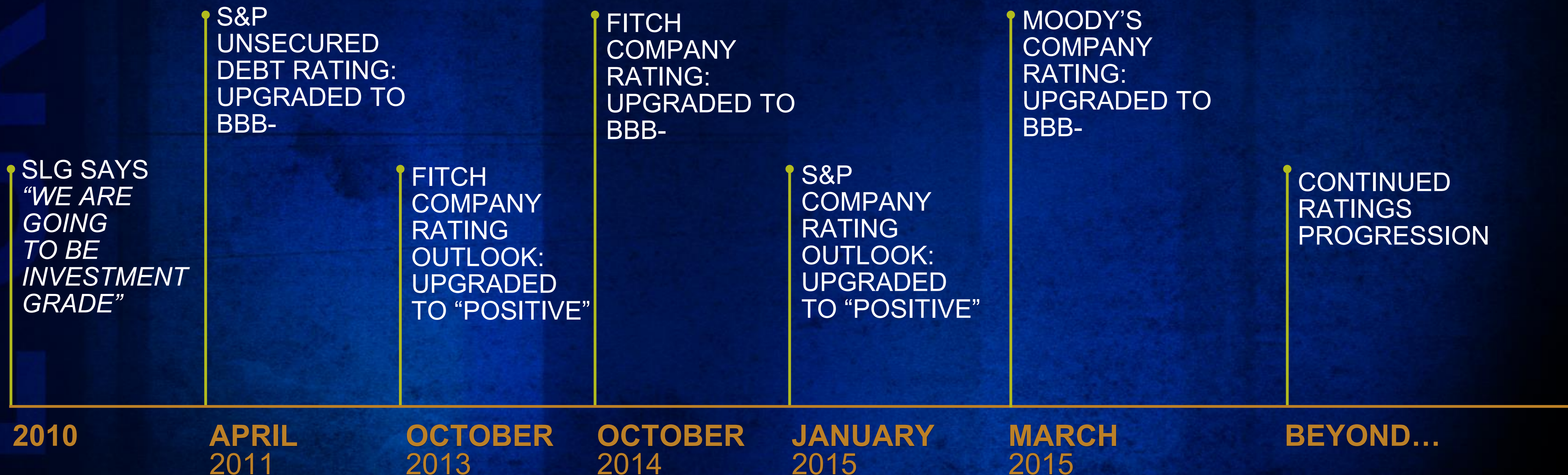


The image features a dark blue, monochromatic city skyline at night. The buildings are illuminated with various lights, creating a bokeh effect. The text 'FINANCIAL PERFORMANCE' is centered in a large, white, sans-serif font. The background is a deep blue gradient, and the overall aesthetic is professional and modern.

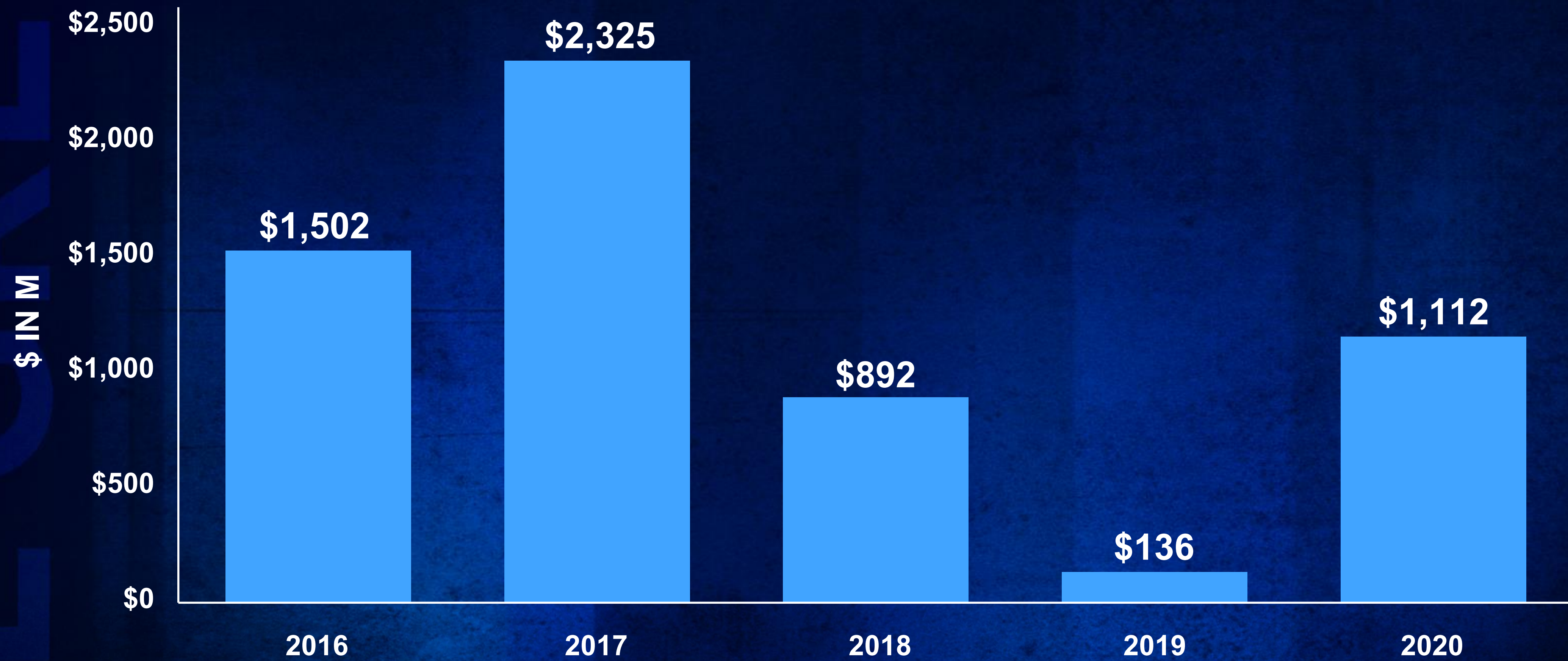
FINANCIAL PERFORMANCE

SLG IS INVESTMENT GRADE

Recognition Of A Progression In Credit Profile While
Not Compromising Business Or Profitability

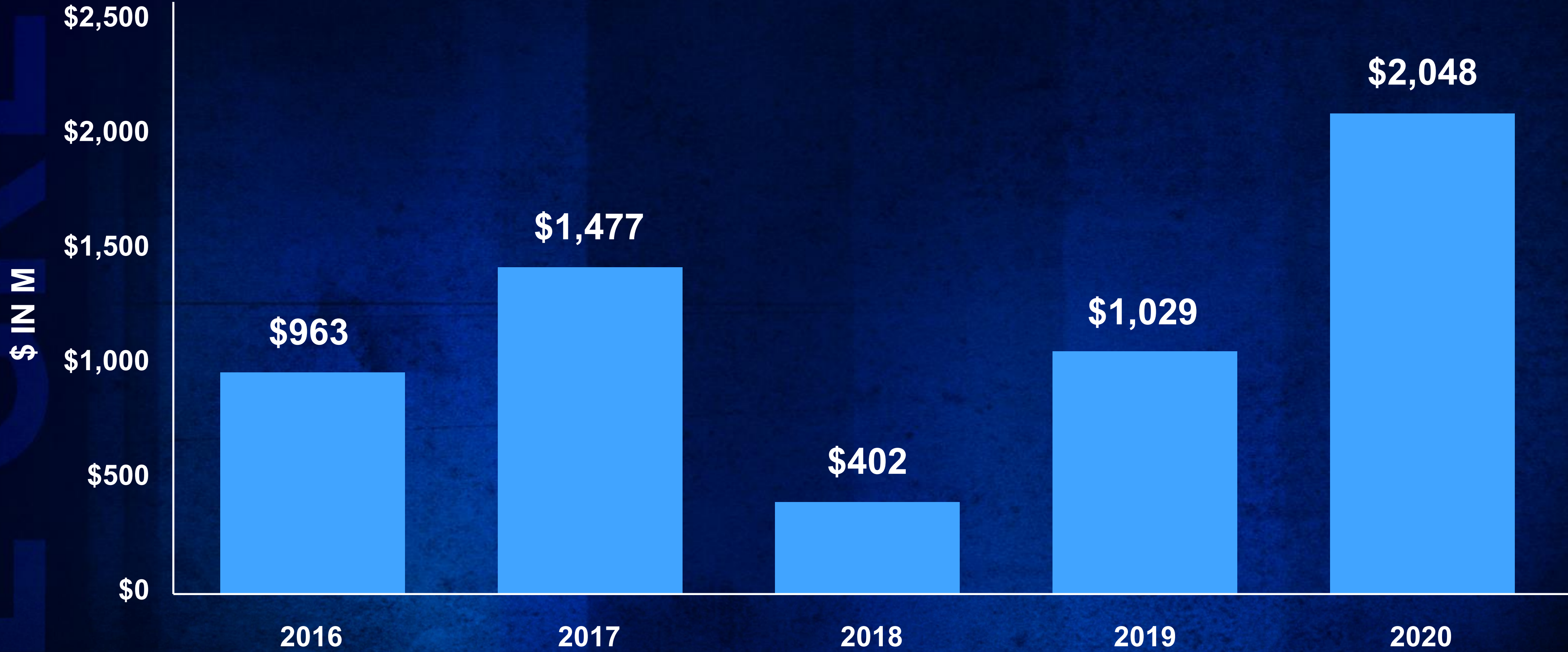


LIMITED NEAR TERM DEBT MATURITIES **2013**



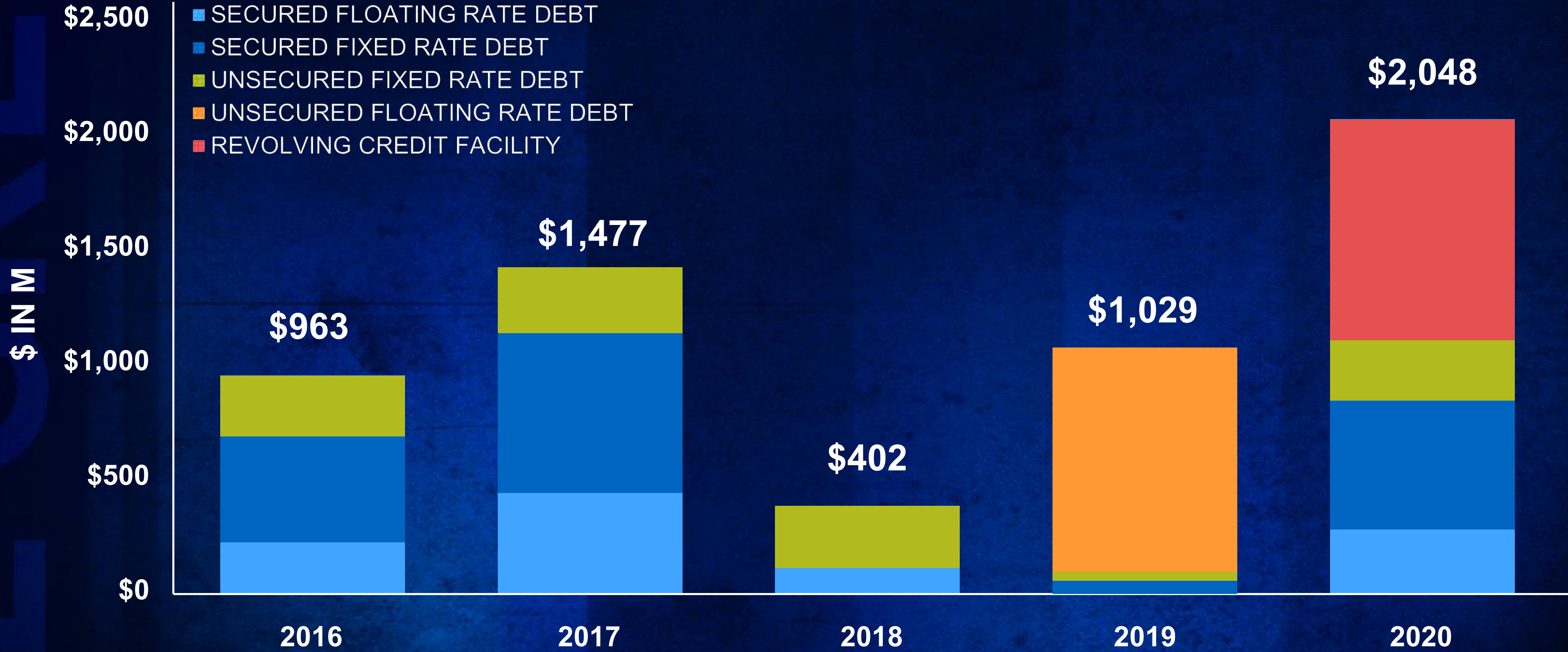
Note: Pro-Rata Share of Debt as of 12/31/13. Maturities Reflect Extension Options Where Available.

LIMITED NEAR TERM DEBT MATURITIES **2015**



Note: Projected Pro-Rata Share of Debt as of 12/31/15. Maturities Reflect Extension Options Where Available. Excludes Indebtedness That Encumbers Properties Under Contract For Sale.

LIMITED NEAR TERM DEBT MATURITIES 2015



Note: Projected Pro-Rata Share of Debt as of 12/31/15. Maturities Reflect Extension Options Where Available. Excludes Indebtedness That Encumbers Properties Under Contract For Sale.

ADDRESSING NEAR TERM DEBT MATURITIES

	(\$ IN M)	MATURITY DATE ¹	PRINCIPAL DUE AT MATURITY ²	COUPON	DEBT YIELD (GAAP) ³	PLAN
2016	500 WEST PUTNAM AVENUE	JAN-16	\$22.4	5.52%	8.9%	UNENCUMBER ASSET AT MATURITY
	6.00% UNSECURED NOTES	MAR-16	\$255.3	6.00%	N/A	REFINANCE EARLY / AT MATURITY
	280 PARK AVENUE	JUN-16	\$359.9	6.57%	9.4%	REFINANCE IN Q1 2016
	1-6 LANDMARK SQUARE	DEC-16	\$77.9	4.00%	14.3%	UNENCUMBER ASSET AT MATURITY
2017	1745 BROADWAY	JAN-17	\$193.4	5.68%	4.1%	TO BE SOLD
	485 LEXINGTON AVENUE	FEB-17	\$450.0	5.61%	8.3%	REFINANCE AT MATURITY
	724 FIFTH AVENUE	APR-17	\$137.5	L + 242BPS	8.1%	REFINANCE AT MATURITY
	3.00% CONVERTIBLE NOTES	OCT-17	\$318.0	3.00%	N/A	REPAY AT MATURITY
	600 LEXINGTON AVENUE	OCT-17	\$113.8	L + 200BPS	12.1%	UNENCUMBER ASSET IN 2016

Note: Pro Forma for Deals Under Contract

1. Maturities Reflect Extension Options Where Available

2. SLG Pro Rata Share

3. Debt Yield at Maturity

EXTENDING WEIGHTED AVERAGE DEBT MATURITY

2015 Q1 2016

5.4

YEARS

5.9

YEARS

SLG'S 2015 CAPITAL ARSENAL

(\$ IN M)



Note: As of 12/31/15. Includes Properties Under Contract for Sale.
 1. Mortgage Financing and Assets Sales Presented on a Gross Basis.

SL GREEN

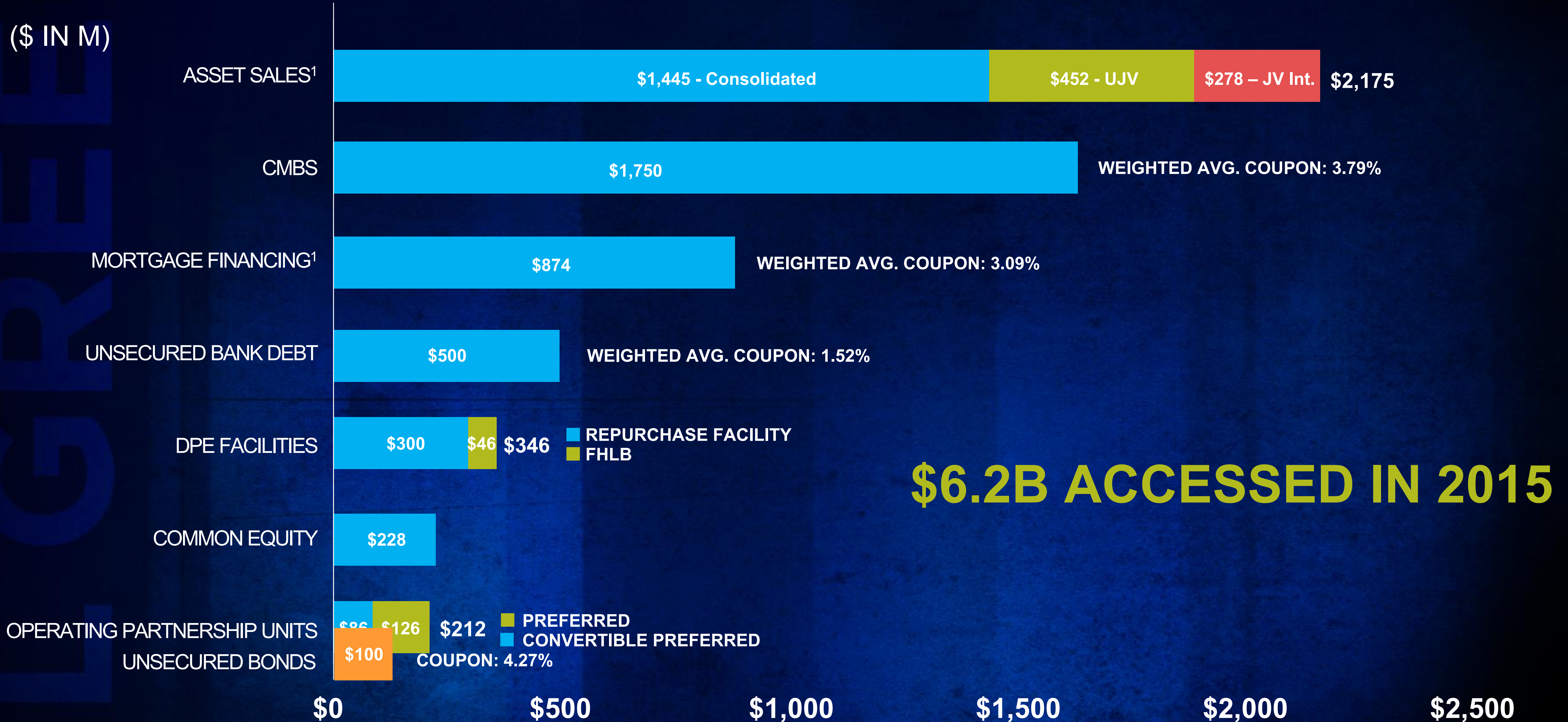
**ISSUE
> \$250M
INDEX
ELIGIBLE
BONDS**

PRIVATE PLACEMENT OF UNSECURED BONDS

- ▣ \$100M
- ▣ 10-year Maturity
- ▣ 4.27% Coupon
- ▣ High-Quality Institutional Investors
- ▣ Co-Obligor Structure
- ▣ Identical Financial Covenant Package to Public Bonds
- ▣ Delayed Draw Feature
- ▣ Refinances Portion of 6.00% Bonds Maturing in 2016

SLG'S 2015 CAPITAL ARSENAL

(\$ IN M)



Note: As of 12/31/15. Includes Properties Under Contract for Sale.
 1. Mortgage Financing and Assets Sales Presented on a Gross Basis.

SL GREEN



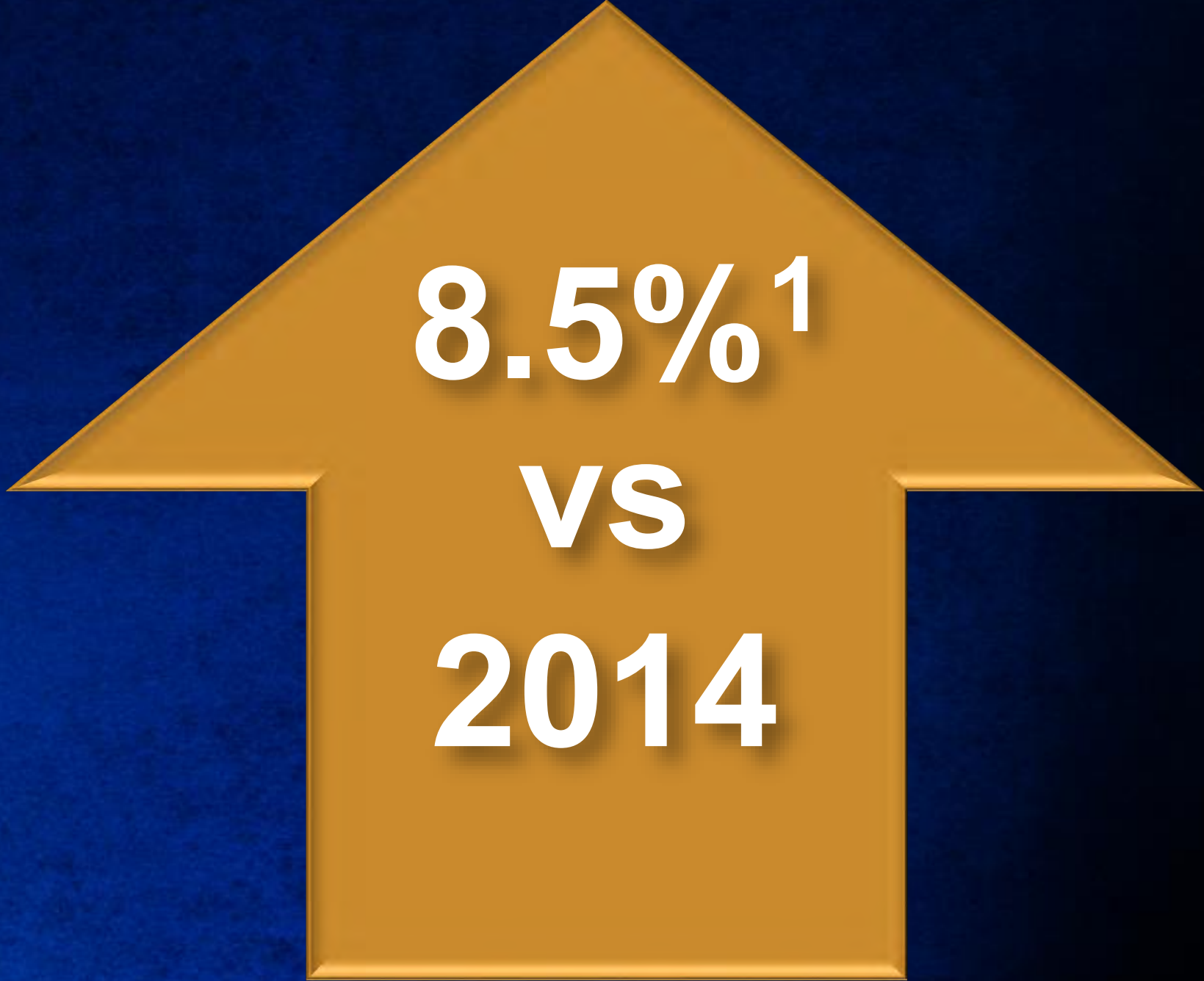
A blue-tinted city skyline at night, likely New York City, with the word "GUIDANCE" in large white capital letters centered over the image. The background shows a dense cluster of skyscrapers with lights reflecting on a body of water in the foreground. On the left side, there is a vertical column of faint, semi-transparent numbers: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10.

GUIDANCE

2015 FFO PER SHARE

**Management's Current
Guidance Range:**

**\$6.34 - \$6.37
Per Share**

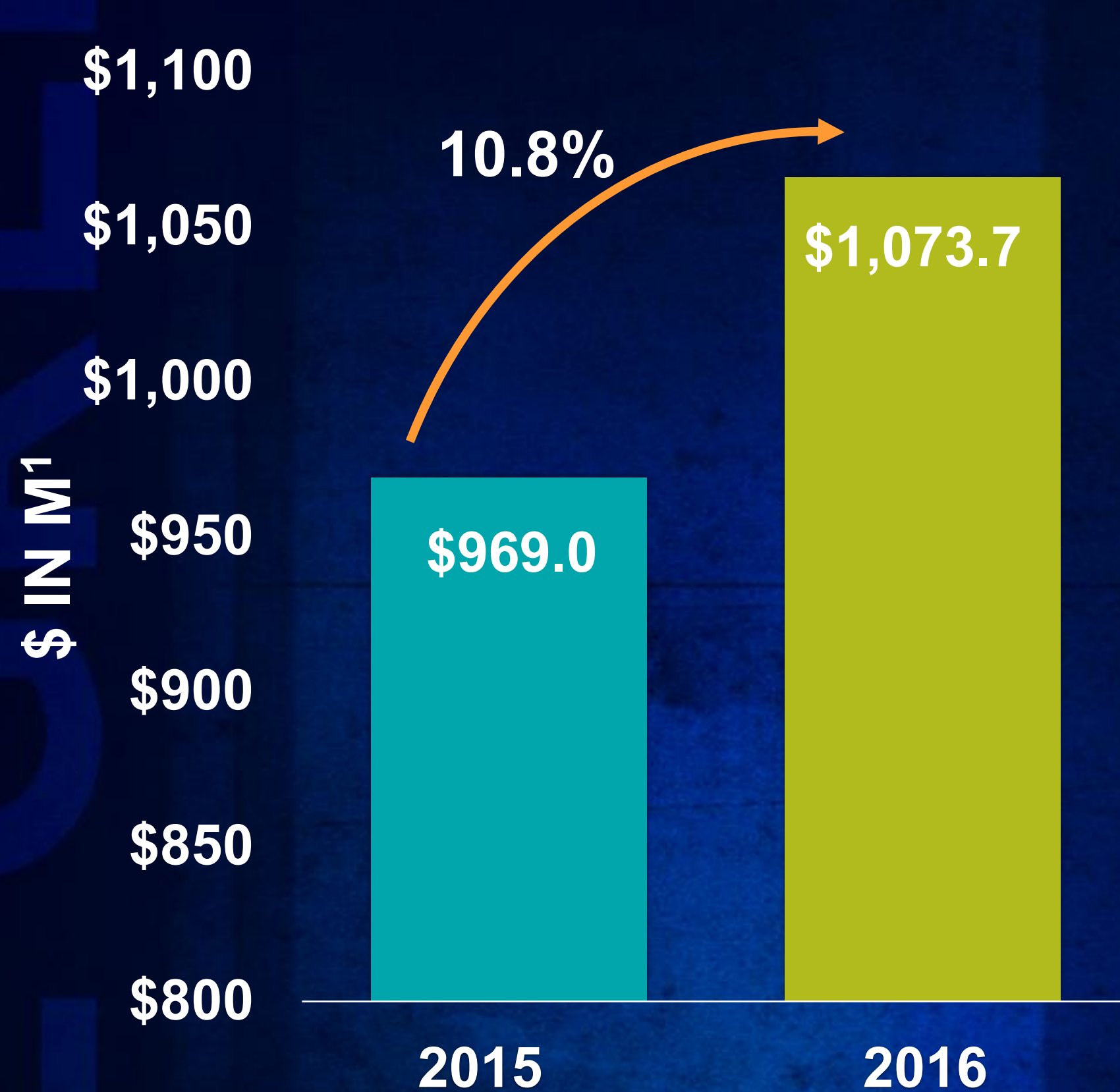


**8.5%¹
VS
2014**

2016 ENGINES OF FFO GROWTH

- ▣ Accelerating Growth in Real Estate NOI
- ▣ Growing DPE Balance and Maintaining Yield
- ▣ Promotes on Asset Sales
- ▣ Refinancing Expensive Debt
- ▣ Keeping G&A Low
- ▣ Reaping Benefits of 2015's Accretive Investment Activity

2016 FFO COMPOSITION REAL ESTATE GAAP NOI



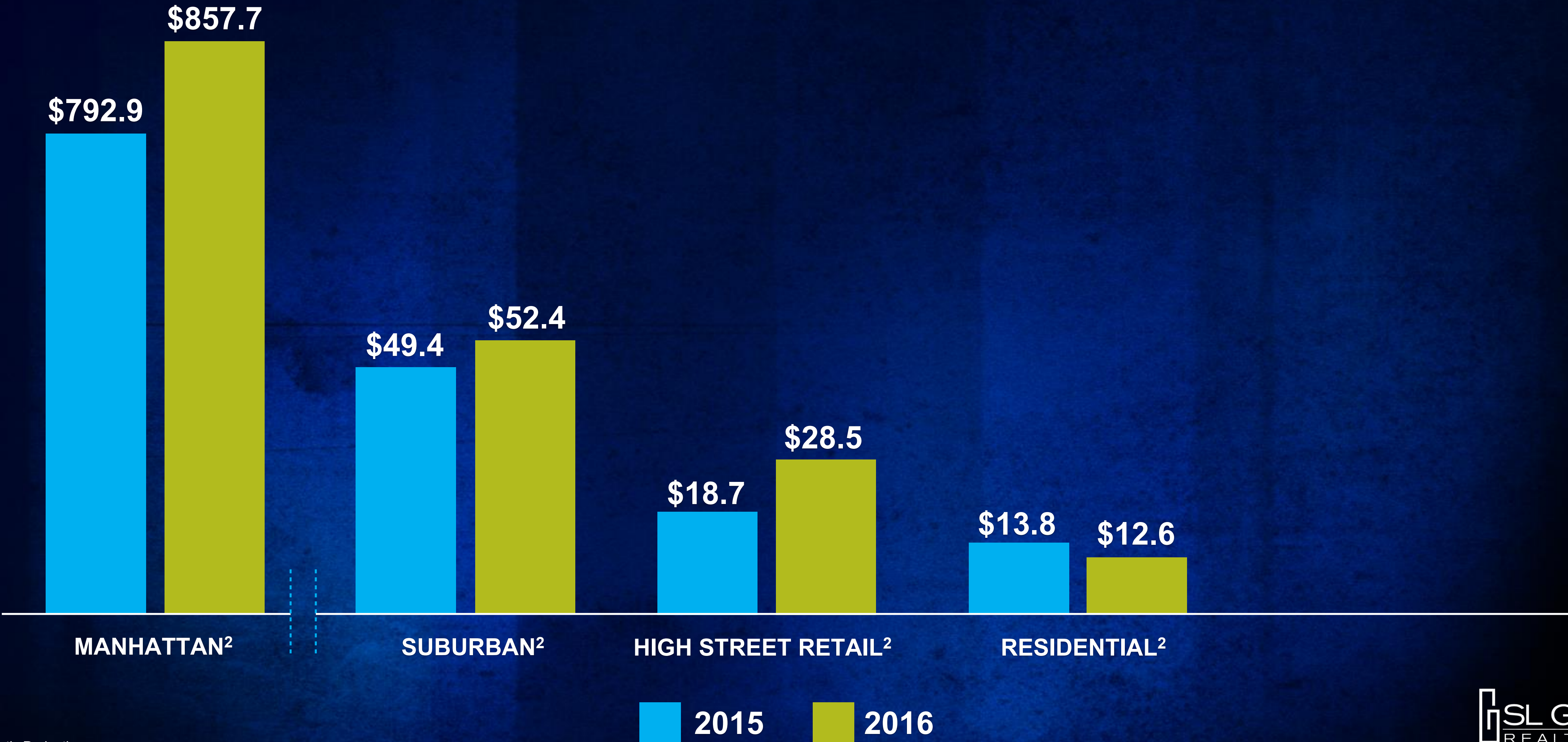
- ↑ Manhattan Occupancy Gains
- ↑ Growth Portfolio NOI Increasing 30.0%
- ↓ Operating Expenses Increasing 2.7%
- ↓ Manhattan Real Estate Taxes Increasing 6.8%

SAME STORE
CASH NOI
GROWTH
6.0% - 6.5%

SAME STORE
GAAP NOI
GROWTH
5.5% - 6.0%

REAL ESTATE GAAP NOI COMPOSITION

BY PORTFOLIO (\$ IN M)¹



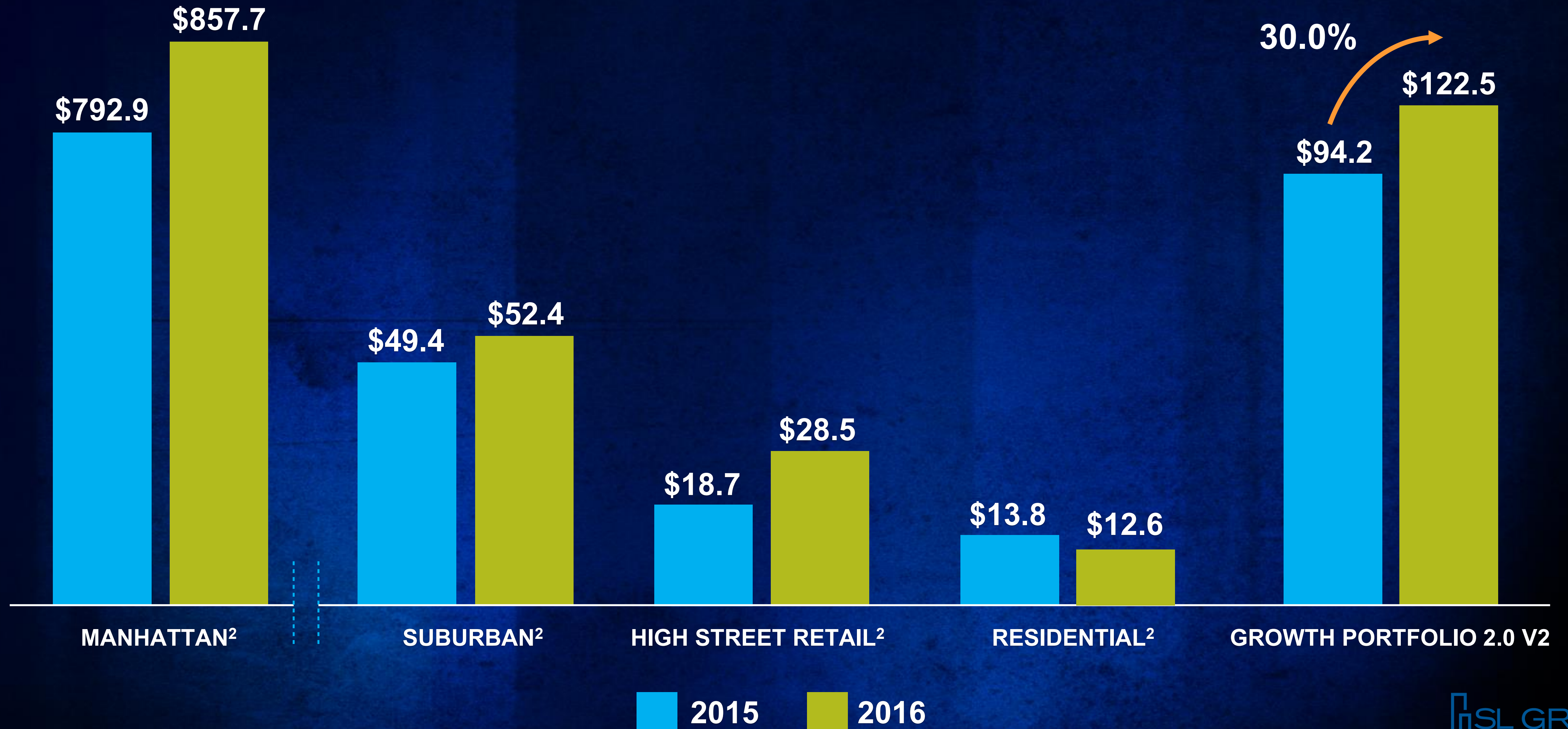
Note: Management's Projection
1. SLG Pro-Rata Share
2. Excludes Growth Portfolio Properties

SL GREEN



REAL ESTATE GAAP NOI COMPOSITION

BY PORTFOLIO (\$ IN M)¹



Note: Management's Projection
1. SLG Pro-Rata Share
2. Excludes Growth Portfolio Properties

**SAME
STORE
CASH NOI
3.6%**

2015 SAME STORE PORTFOLIO CHANGES

(AS PRESENTED IN DECEMBER 2014)

ADDED JANUARY 1, 2015

- 16 COURT STREET
- THE OLIVIA
- WILLIAMSBURG RESIDENTIAL



16 COURT STREET



THE OLIVIA



WILLIAMSBURG RESIDENTIAL

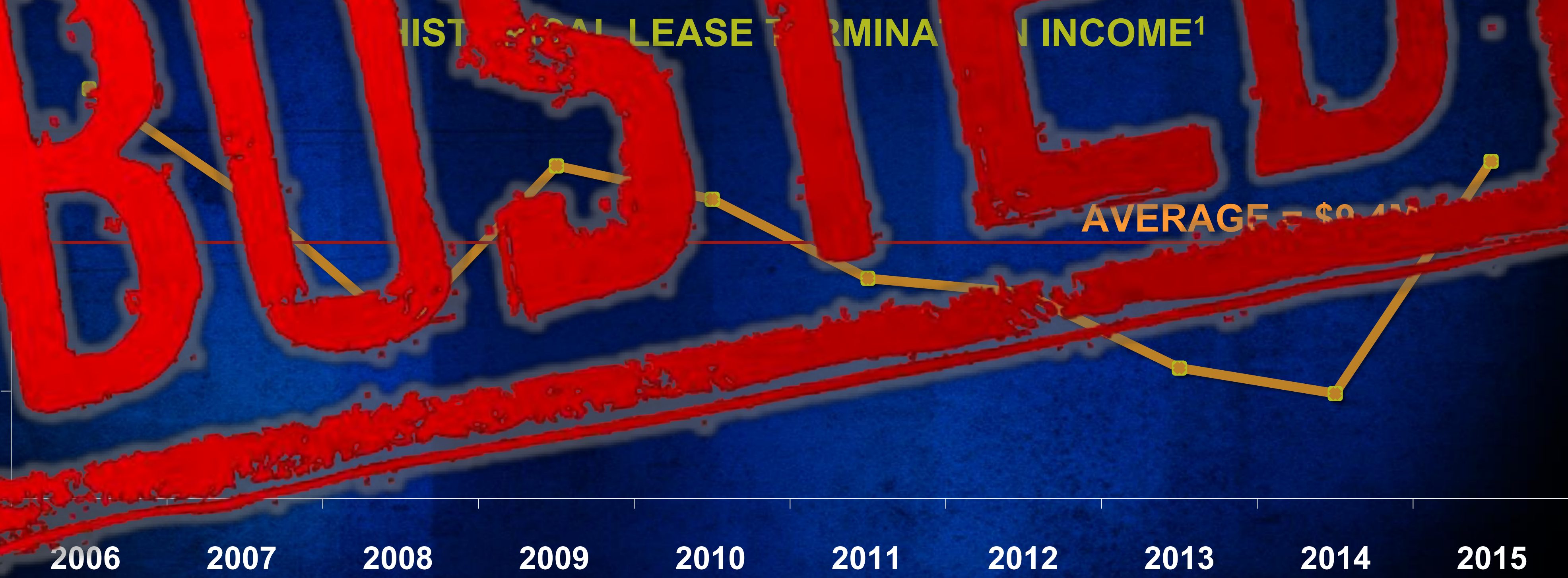
REMOVED DURING 2015

- THE MEADOWS> SOLD
- 120 WEST 45TH STREET> SOLD
- 315 WEST 36TH STREET> SOLD
- 131-137 SPRING STREET> SOLD 80% INTEREST
- 600 LEXINGTON AVENUE> ACQUIRING PARTNER'S INTEREST

IS LEASE TERMINATION INCOME "NON-RECURRING" ?

- The Recognition Of Rental Income That Would Otherwise Have Been Received From Vacating Tenants

Releasing Vacated Space Generally Adds Additional Income (Example: 99 Third Ave)



1. SLG Pro-Rata Share

COLLECTIVE EFFORT TRANSLATES INTO RESULTS

2014
SAME STORE
CASH NOI

\$667.1M

2015
SAME STORE
CASH NOI

\$697.1M¹



\$30.0M

4.5%

SL GREEN



2016 SAME-STORE PORTFOLIO CHANGES

TO BE ADDED JANUARY 1, 2016



1080 AMSTERDAM AVENUE



121 GREENE STREET



635 MADISON AVENUE

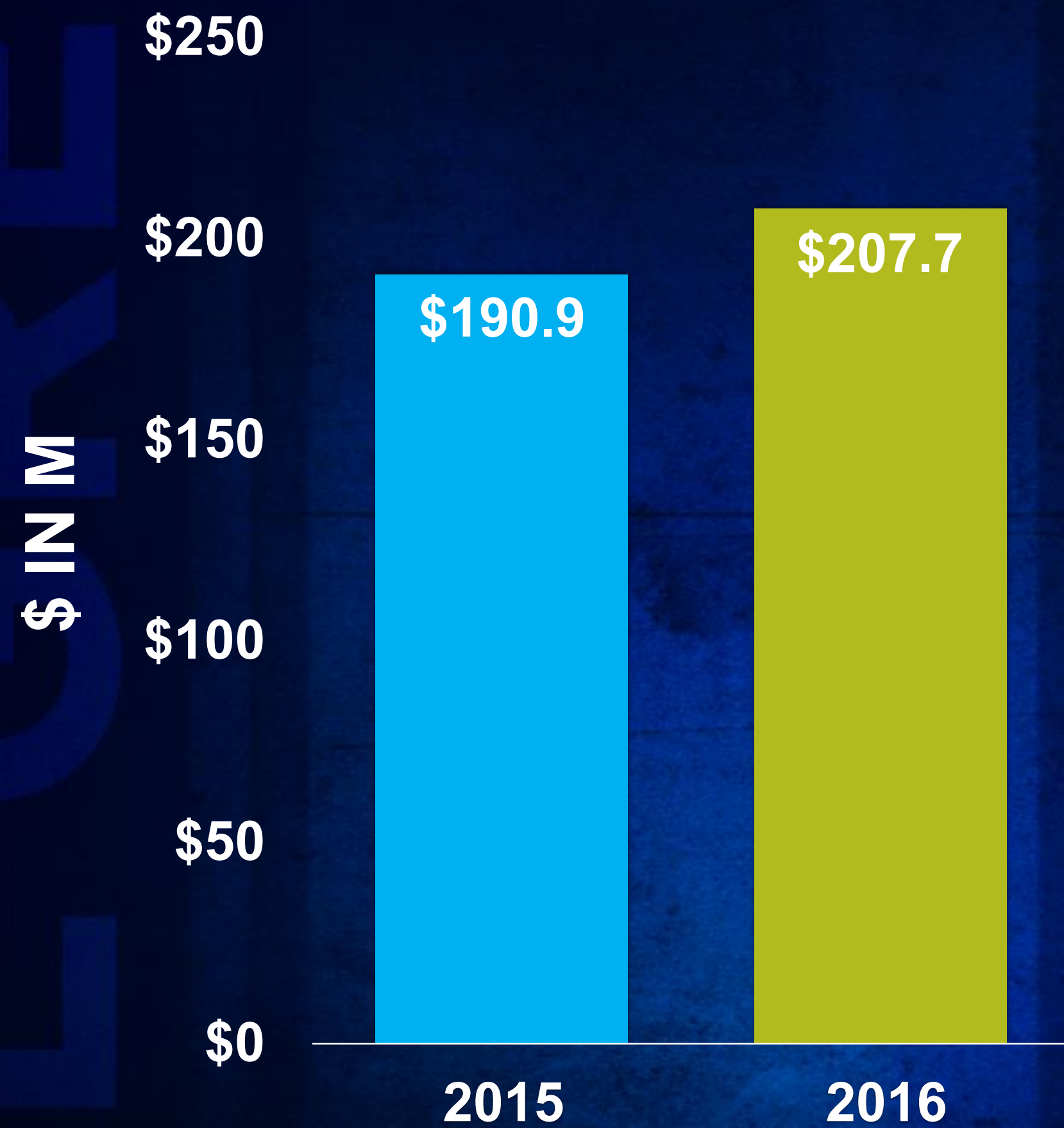


7 RENAISSANCE



635 SIXTH AVENUE

2016 FFO COMPOSITION DEBT & PREFERRED EQUITY



↑ Portfolio Size Increasing by \$150M in 2016

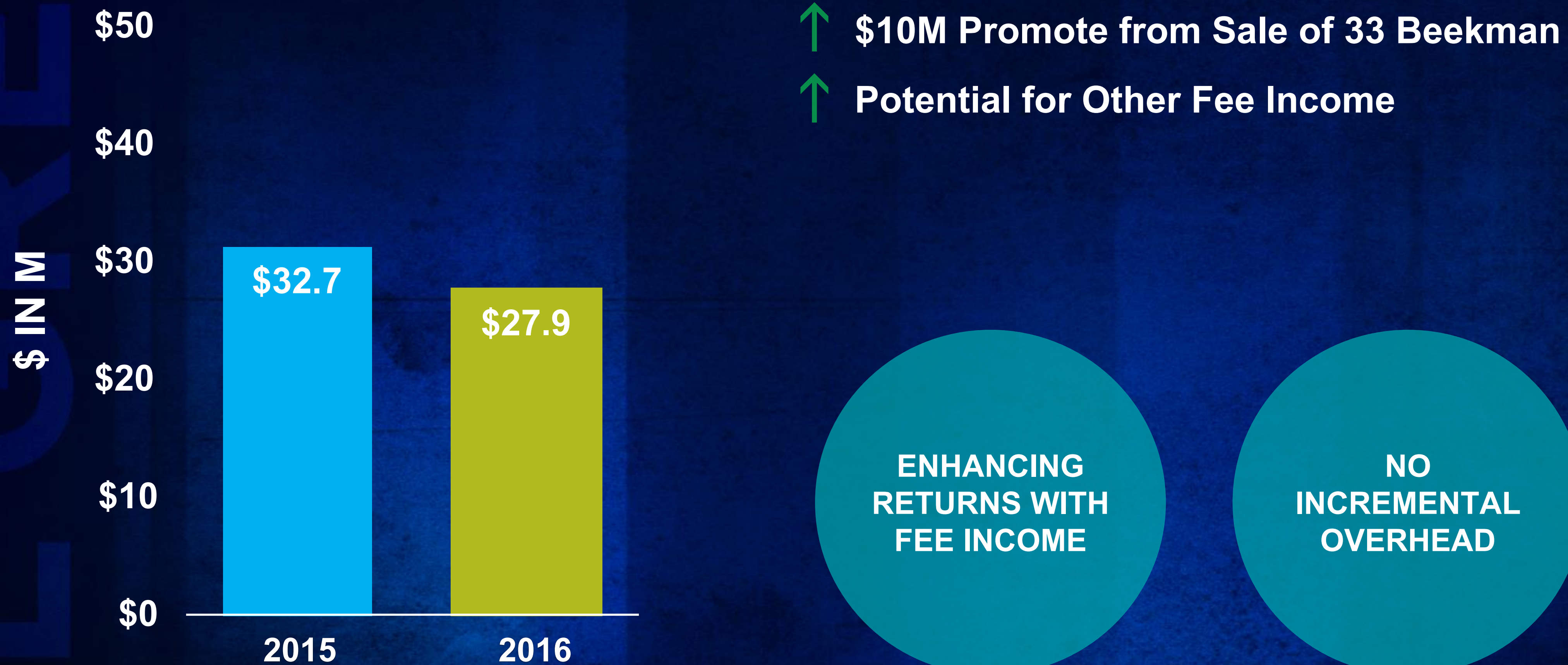
↑ New Origination Yield: 8.5%

↓ Repayments in 2016

DISCIPLINED
UNDERWRITING

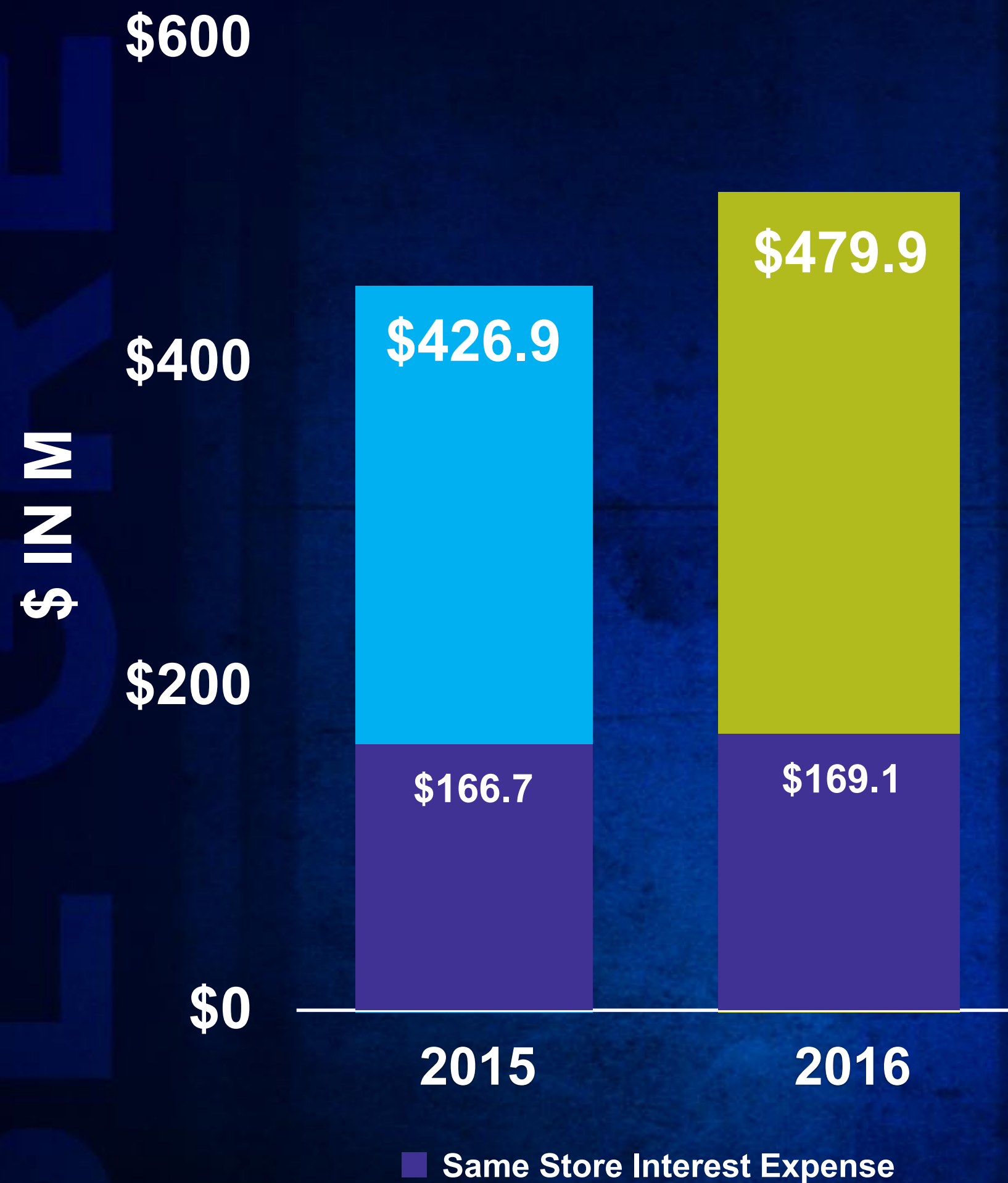
CREATIVE
STRUCTURING

2016 FFO COMPOSITION OTHER INCOME



Note: Management's Projection

2016 FFO COMPOSITION INTEREST EXPENSE & PREFERRED DIVIDENDS



- ↑ Unencumber Three Assets with Mortgages Totaling \$214M
- ↑ Refinancing of 280 Park Ave at Lower Cost
- ↓ Capitalized Interest on Development/Redevelopment Projects Decreasing by \$28.3M

MOODY'S
INVESTMENT
GRADE

REFINANCING
EXPENSIVE
DEBT

2016 FFO COMPOSITION TRANSACTION COSTS



↑ Transaction Costs Of \$1.25M Per Quarter

IS THIS FFO?

HOPEFUL FOR ACCOUNTING RULE CHANGE

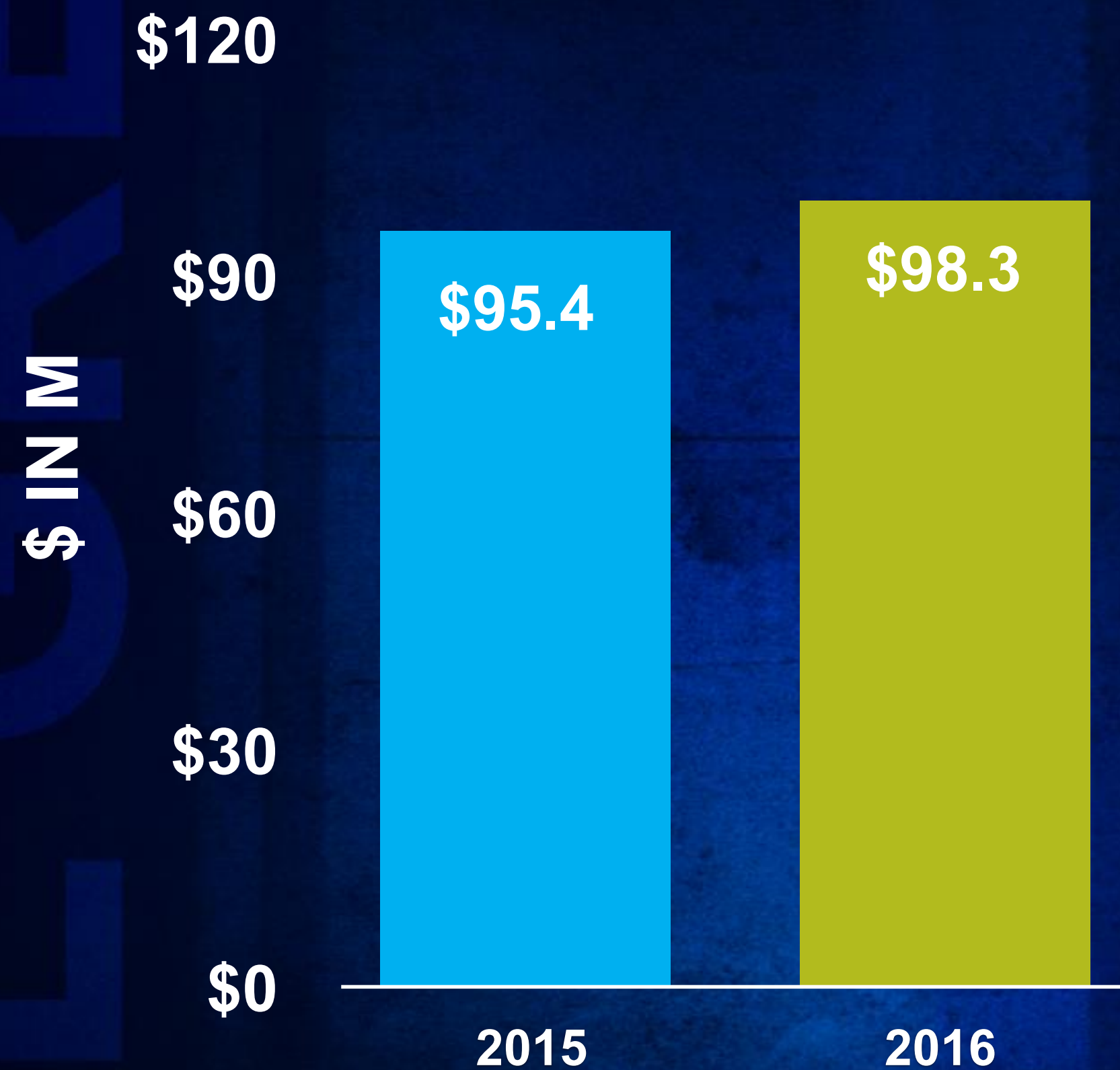
Note: Management's Projection

2016 FFO COMPOSITION GENERAL & ADMINISTRATIVE EXPENSE

↑ 3.0% Growth in 2016

↑ 67.1% of G&A is Non-Cash

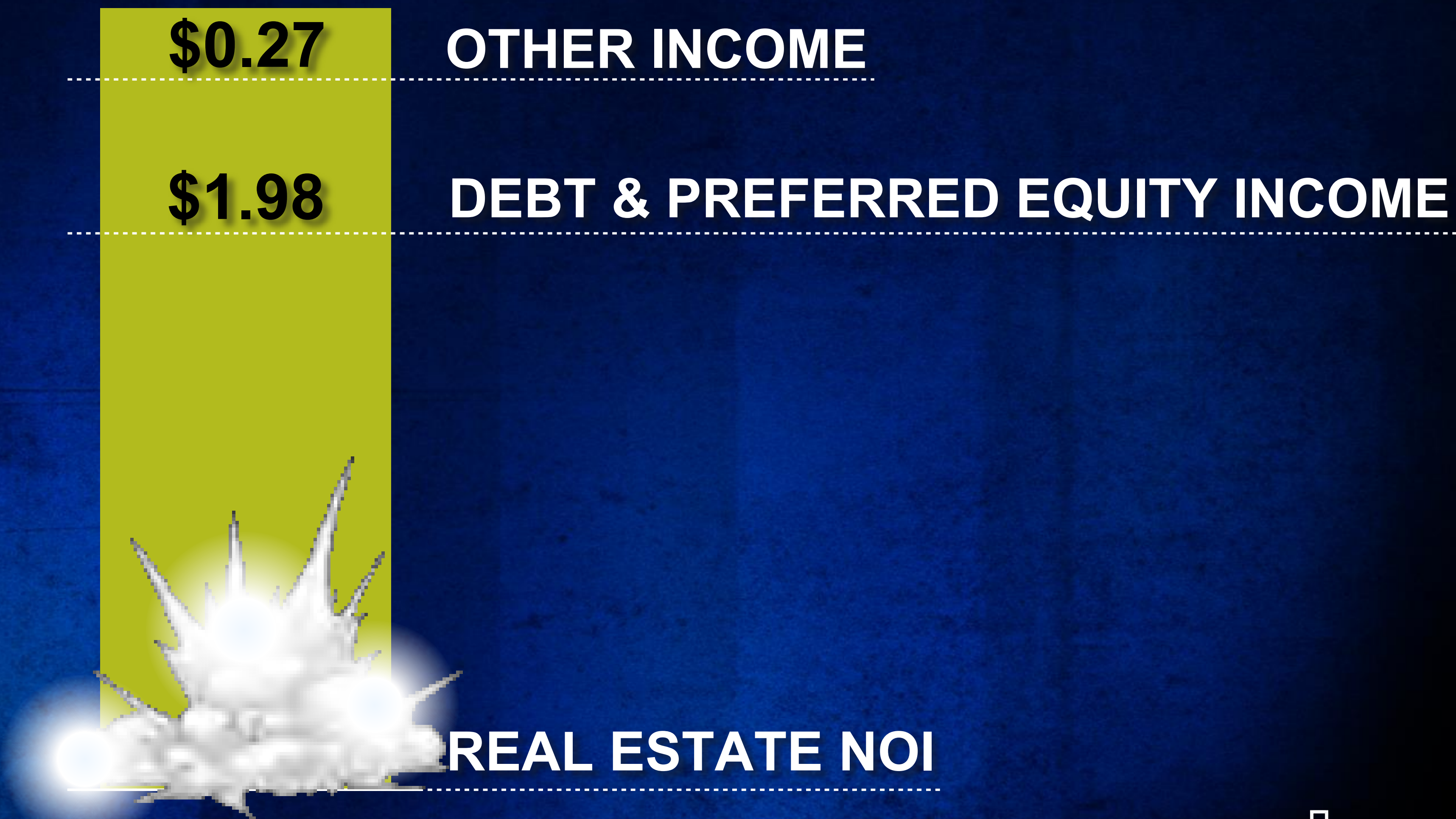
↑ Earnings Growth Far Outpacing G&A Growth



ECONOMIES OF
SCALE

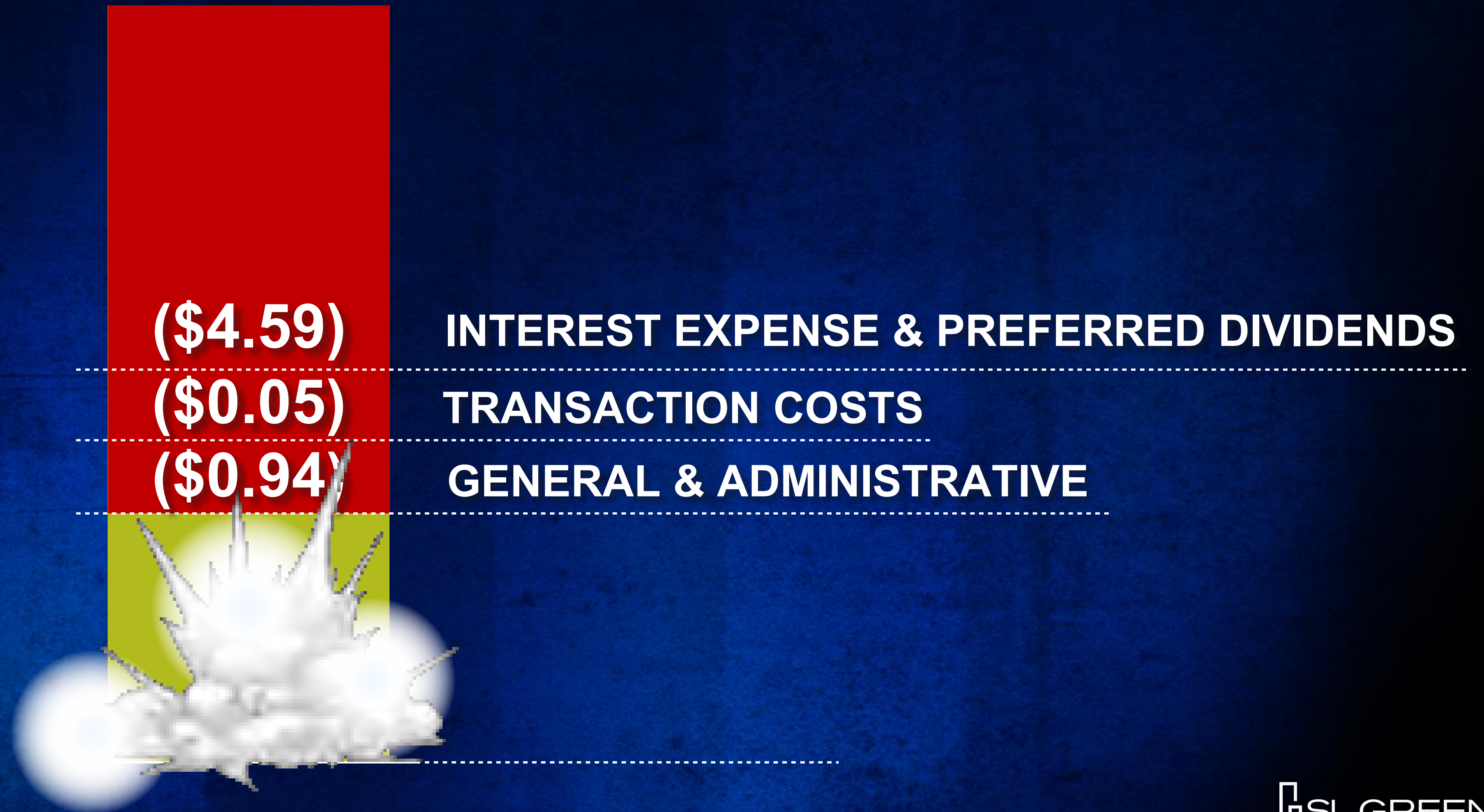
LOWER
PERCENTAGE
INCREASE THAN
PRIOR YEAR

2016 FFO PER SHARE COMPOSITION



Note: Reflects Diluted Share Count Of 104.5M Shares.
Management's Projection

2016 FFO PER SHARE COMPOSITION



Note: Reflects Diluted Share Count Of 104.5M Shares.
Management's Projection

2016 FFO PER SHARE GUIDANCE

\$6.95 FFO
PER SHARE

2016 FFO Guidance Range: \$6.90 - \$7.00 Per Share

Note: Reflects Diluted Share Count Of 104.5M Shares.
Management's Projection

OUTPERFORMING THE PEER SET

FFO PER SHARE

COMPANY	TICKER	FY 2015	FY 2016	% GROWTH YOY
ALEXANDRIA REAL ESTATE	ARE	\$5.26	\$5.50	4.6%
BOSTON PROPERTIES INC.	BXP	\$5.46	\$5.70	4.4%
BRANDYWINE REALTY TRUST	BDN	\$1.44	\$1.33	(7.6%)
DIGITAL REALTY TRUST, INC.	DLR	\$5.16	\$5.53	7.2%
DOUGLAS EMMETT INC.	DEI	\$1.63	\$1.71	4.9%
DUKE REALTY CORPORATION	DRE	\$1.17	\$1.22	4.3%
EMPIRE STATE REALTY TRUST	ESRT	\$0.93	\$1.00	7.5%
KILROY REALTY CORP.	KRC	\$3.38	\$3.49	3.3%
LIBERTY PROPERTY TRUST	LPT	\$2.68	\$2.60	(3.0%)
MACK-CALI REALTY CORP.	CLI	\$1.83	\$1.97	7.7%
PARAMOUNT GROUP INC.	PGRE	\$0.83	\$0.82	(1.2%)
VORNADO REALTY TRUST	VNO	\$5.29	\$5.24	(0.9%)

OFFICE PEER GROUP AVERAGE 2016 FFO GROWTH: 2.6%

SLG 2016 FFO GROWTH: 9.4%¹

1. Based on Midpoint of Management's Guidance Range.
Source: ThomsonOne, FactSet and SNL Financial

2016 ESTIMATED FAD PER SHARE

2016

	(\$ IN M)	PER SHARE
FFO GUIDANCE	\$726.1	\$6.95 ¹
NON-CASH ADJUSTMENTS	(\$52.1)	(\$0.50)
2 ND CYCLE CAPITAL	(\$255.0)	(\$2.44)
REPORTED FAD	\$419.0	\$4.01

Note: Reflects Diluted Share Count Of 104.5M Shares.
1. Midpoint of Management's Guidance Range.

2016 ESTIMATED FAD PER SHARE

2016

	(\$ IN M)	PER SHARE
FFO GUIDANCE	\$726.1	\$6.95 ¹
NON-CASH ADJUSTMENTS	(\$52.1)	(\$0.50)
2 ND CYCLE CAPITAL	(\$255.0)	(\$2.44)
REPORTED FAD	\$419.0	\$4.01
CITI FREE RENT	\$43.2	\$0.41
CITI CAPITAL	\$33.0	\$0.32
VIACOM CAPITAL	\$37.0	\$0.35
RECURRING FAD	\$532.2	\$5.09

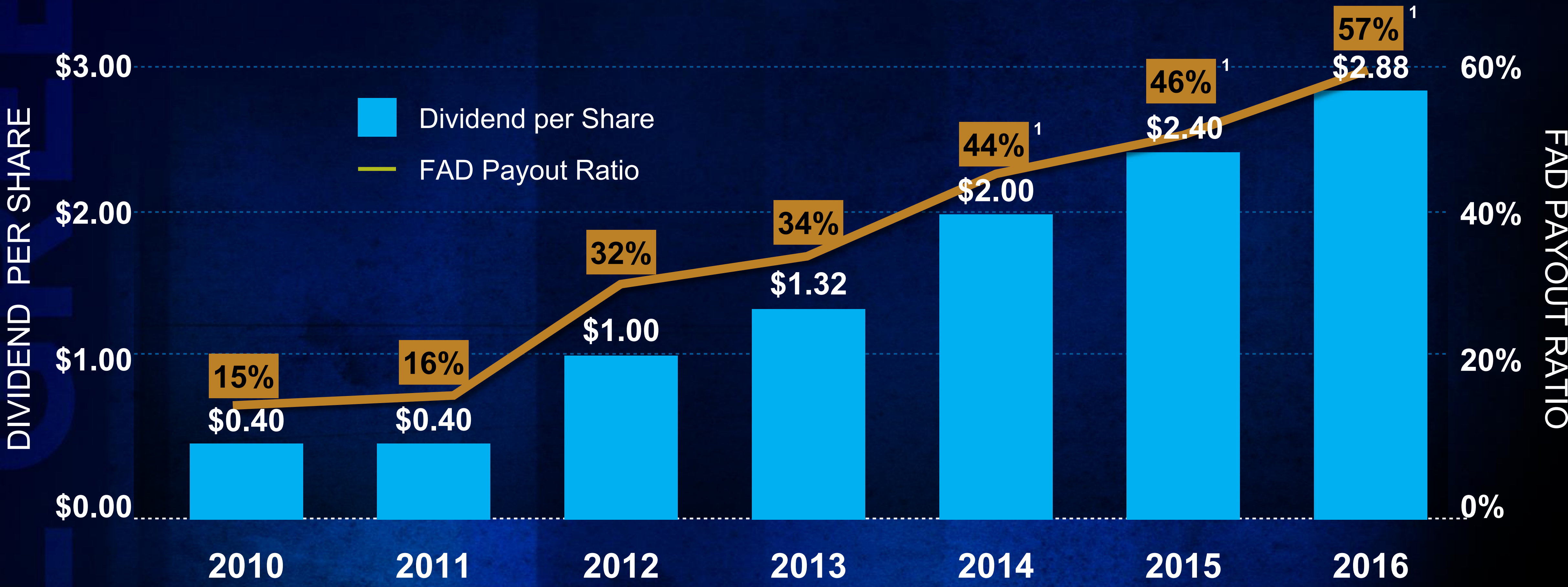
Note: Reflects Diluted Share Count Of 104.5M Shares.
1. Midpoint of Management's Guidance Range.

A blue-tinted city skyline at night, likely New York City, with the word "DIVIDEND" in large white capital letters centered over the image. The background shows a dense cluster of skyscrapers with lights reflecting on the water in the foreground. On the left side, there is a vertical stack of large, semi-transparent numbers: 1, 2, 3, 4, 5, 6, 7, 8, 9, 0.

DIVIDEND

**RAISE
DIVIDEND
10%+**

STEADY DIVIDEND GROWTH



1. Based Upon Recurring FAD, Which Excludes Capital Associated With The Viacom Lease At 1515 Broadway And Free Rent And Capital Associated With The Citi Lease At 388-390 Greenwich. Based Upon Midpoint of Management's Guidance Range.

INCREASING YIELD WHILE RETAINING CASH FLOW

2016E DIVIDEND
PAYOUT RATIO

COMPANY	TICKER	DIVIDEND/ SHARE	DIVIDEND YIELD	FFO	FAD
ALEXANDRIA REAL ESTATE	ARE	\$3.08	3.4%	56.0%	66.7%
BOSTON PROPERTIES INC.	BXP	\$2.60	2.1%	45.6%	62.8%
BRANDYWINE REALTY TRUST	BDN	\$0.60	4.5%	45.1%	67.4%
DIGITAL REALTY TRUST, INC.	DLR	\$3.40	4.7%	61.5%	77.1%
DOUGLAS EMMETT INC.	DEI	\$0.84	2.7%	49.1%	62.2%
DUKE REALTY CORPORATION	DRE	\$0.72	3.5%	59.0%	67.9%
EMPIRE STATE REALTY TRUST	ESRT	\$0.34	1.9%	34.0%	42.0%
KILROY REALTY CORP.	KRC	\$1.40	2.1%	40.1%	61.4%
LIBERTY PROPERTY TRUST	LPT	\$1.90	5.7%	73.1%	96.9%
MACK-CALI REALTY CORP.	CLI	\$0.60	2.6%	30.5%	67.4%
PARAMOUNT GROUP INC.	PGRE	\$0.38	2.1%	46.3%	97.4%
VORNADO REALTY TRUST	VNO	\$2.52	2.6%	48.1%	78.8%
OFFICE PEER GROUP AVERAGE		\$1.53	3.2%	49.0%	70.7%
SL GREEN REALTY CORP.	SLG	\$2.88	2.4%	41.5%	56.6%¹

Note: Market Data as of 12/4/15. Excludes Special Dividends.

Based on Midpoint of Management's Guidance Range.

Source: ThomsonOne, FactSet and SNL Financial.

1. Based Upon Recurring FAD, Which Excludes Capital Associated with The Viacom Lease at 1515 Broadway and Free Rent and Capital Associated with The Citi Lease at 388-390 Greenwich.



INCREASING YIELD WHILE RETAINING CASH FLOW

2016E DIVIDEND
PAYOUT RATIO

COMPANY	TICKER	DIVIDEND/ SHARE	DIVIDEND YIELD	FFO	FAD
BOSTON PROPERTIES INC.	BXP	\$2.60	2.1%	45.6%	62.8%
EMPIRE STATE REALTY TRUST	ESRT	\$0.34	1.9%	34.0%	42.0%
PARAMOUNT GROUP INC.	PGRE	\$0.38	2.1%	46.3%	97.4%
VORNADO REALTY TRUST	VNO	\$2.52	2.6%	48.1%	78.8%
NYC OFFICE PEER GROUP AVERAGE		\$1.46	2.2%	43.5%	70.2%
SL GREEN REALTY CORP.	SLG	\$2.88	2.4%	41.5%	56.6% ¹

Note: Market Data as of 12/4/15. Excludes Special Dividends.

Based on Midpoint of Management's Guidance Range.

Source: ThomsonOne, FactSet and SNL Financial.

1. Based Upon Recurring FAD, Which Excludes Capital Associated With The Viacom Lease At 1515 Broadway And Free Rent And Capital Associated With The Citi Lease At 388-390 Greenwich.

SL GREEN



An aerial view of a dense city skyline, likely New York City, with a blue color overlay. The buildings are packed closely together, and the sky is a deep blue. The overall image has a professional, corporate feel.

 SL GREEN
REALTY CORP.

**OBTAIN
ISS SUPPORT
FOR
SAY-ON-PAY**

SL GREEN



**TRS >10%
&
EXCEED
MSCI INDEX
BY 250 BPS**

SL GREEN REALTY CORP.

**THIS
ONE'S
ON
YOU!**



 **SL GREEN**
REALTY CORP.

2015 GOALS AND OBJECTIVES

LEASING

MANHATTAN
SIGNED
LEASES
2.2M SF

MANHATTAN
MARK-TO-
MARKET
10% - 12%

MANHATTAN
SAME STORE
OCCUPANCY
>96.5%

INVESTMENTS

INCREASED
DPE BALANCE
\$250M

OFFICE
ACQUISITIONS
\$400M
&
DISPOSITIONS
\$600M

SELL >\$100M
OF
SUBURBAN
ASSETS

RESI & RETAIL

RESI
INVESTMENT
\$300M &
RETAIL
INVESTMENT
\$300M

SIGN ANCHOR
TENANT
@ 719
SEVENTH AVE.

SIGN ANCHOR
TENANT @
650 FIFTH AVE.

ONE VANDERBILT

OBTAIN
SPECIAL
PERMIT &
COMMENCE
DEMO @ ONE
VANDERBILT

FINANCIAL PERFORMANCE

ISSUE >\$250M
INDEX ELIGIBLE
BONDS

GROWTH
PORTFOLIO NOI
INCREASE
\$30M

SAME STORE
CASH NOI
3.6%

RAISE
DIVIDEND
10%+

OBTAIN ISS
SUPPORT FOR
SAY-ON-PAY

TRS >10%
&
EXCEED
MSCI INDEX
BY 250 BPS

2015 GOALS AND OBJECTIVES

LEASING

MANHATTAN
SIGNED
LEASES
2.2M SF

MANHATTAN
MARK-TO-
MARKET
10% - 12%

MANHATTAN
SAME STORE
OCCUPANCY
>96.5%

INVESTMENTS

INCREASED
DPE BALANCE
\$250M

OFFICE
ACQUISITIONS
\$400M
&
DISPOSITIONS
\$600M

SELL >\$100M
OF
SUBURBAN
ASSETS

RESI & RETAIL

RESI
INVESTMENT
\$300M &
RETAIL
INVESTMENT
\$300M

SIGN ANCHOR
TENANT
@ 719
SEVENTH AVE.

SIGN ANCHOR
TENANT @
650 FIFTH AVE.

ONE VANDERBILT

OBTAIN
SPECIAL
PERMIT &
COMMENCE
DEMO @ ONE
VANDERBILT

FINANCIAL PERFORMANCE

ISSUE >\$250M
INDEX ELIGIBLE
BONDS

GROWTH
PORTFOLIO NOI
INCREASE
\$30M

SAME STORE
CASH NOI
3.6%

RAISE
DIVIDEND
10%+

OBTAIN ISS
SUPPORT FOR
SAY-ON-PAY

TRS >10%
&
EXCEED
MSCI INDEX
BY 250 BPS

2016 GOALS AND OBJECTIVES

LEASING

MANHATTAN
SIGNED
LEASES
2.0M SF

MANHATTAN
MAINTAIN /
EXCEED
SS OCCUPANCY
97%

MANHATTAN
MARK-TO-
MARKET
13% - 16%

INVESTMENTS

OFFICE
ACQUISITIONS
>\$1 BILLION
&
DISPOSITIONS
>\$750M

SELL >\$100M
OF
SUBURBAN
ASSETS

OBTAIN
CONSTRUCTION
FINANCING
>\$1 BILLION

RESI & RETAIL

RETAIL/RESI
>\$500M
ACQUISITIONS
&
>\$100M
DISPOSITIONS

INCREMENTAL
RETAIL VALUE
CREATION
>\$500M @ 4 CAP

DPE

INCREASE
DPE
BALANCE
>\$150M

DPE
INVESTMENT
INCOME
>\$200M

FHLB
BORROWINGS
>\$400M
(REPLACING REPO)

ONE
VANDERBILT

SIGN
200K SF

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
>6.0%

GROWTH
PORTFOLIO NOI
INCREASE
\$28M

RAISE
DIVIDEND
>12.5%

TRS >10%
&
EXCEED
MSCI INDEX
BY 250BPS

7.6X OR BETTER
DEBT : EBITDA
(PER FITCH)



 **SL GREEN**
REALTY CORP.