

SL GREEN REALTY CORP.

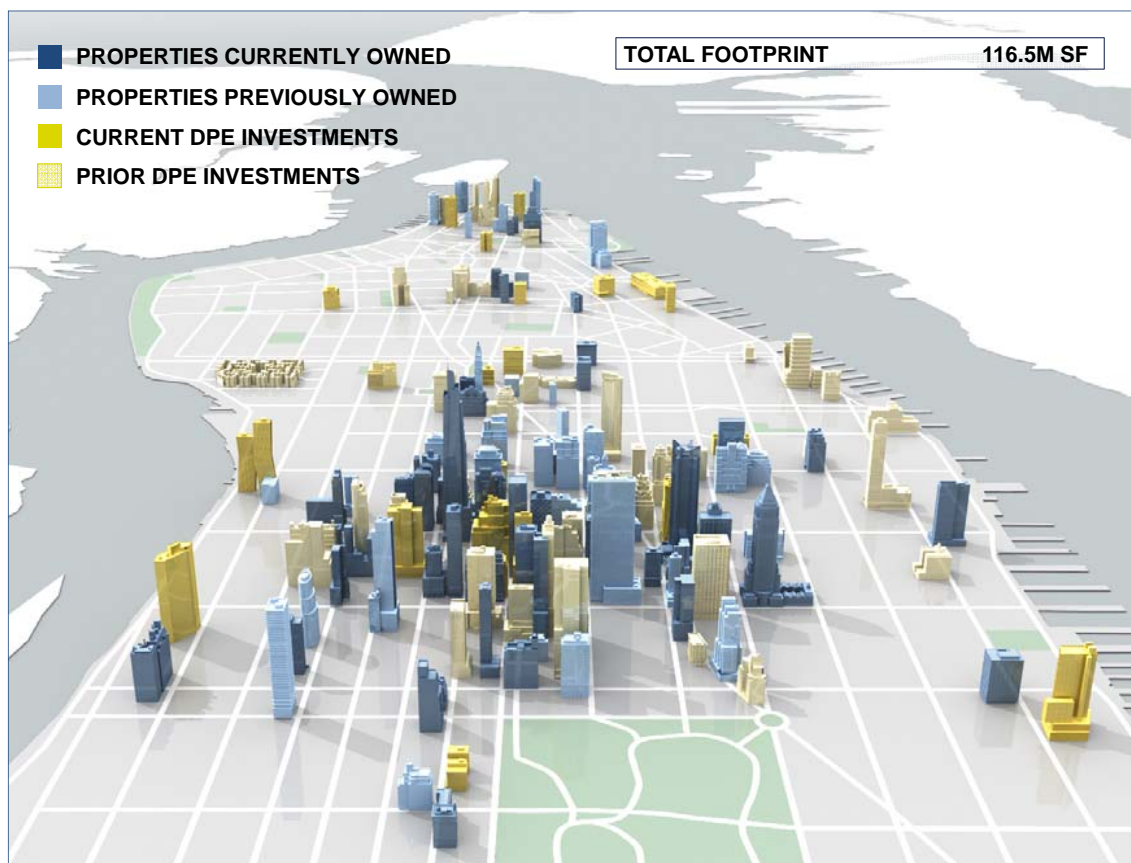
BANK OF AMERICA MERRILL LYNCH REAL ESTATE CONFERENCE
SEPTEMBER 2019



SL GREEN – MANHATTAN'S LARGEST COMMERCIAL LANDLORD

COMPANY SNAPSHOT

ENTERPRISE VALUE ¹	\$17.3B
BUILDING OWNERSHIP INTERESTS ²	111
SQUARE FEET ²	48.4M
LTM COMBINED REVENUES ³	\$1.8B
ANNUALIZED DIVIDEND PER SHARE (YIELD) ⁴	\$3.40 (4.1%)



1. Assuming a Share Price of \$82.72 as of 9.9.2019. Enterprise Value Defined as the Sum of the Aggregate Principal Amount of Our Outstanding Indebtedness Including Pro Rata Share of Unconsolidated Joint Ventures, the Aggregate Liquidation Value (Excluding Accrued Dividends) of Our Outstanding Preferred Stock / Preferred Units and the Aggregate Market Value of Our Outstanding Common Equity Assuming that Each Partnership Unit Owned by a Third Party has a Market Value Equal to One Share of Common Stock. Balance Sheet Items as of 6.30.2019, With the Exception of Share Price as of 9.9.2019.
2. Includes 34 Debt and Preferred Equity Investments Secured by 18.8M SF as of 6.30.2019
3. Combined Revenues Defined as Total Consolidated Revenues and SLG Share of Unconsolidated Joint Venture Revenues as of 6.30.2019
4. Market data as of 9.9.2019

FORTRESS PORTFOLIO AND INVESTMENT GRADE BALANCE SHEET

\$17.3B

ENTERPRISE
VALUE¹

\$1.5B

LIQUIDITY²

8.4 YEARS

AVERAGE MANHATTAN
OFFICE LEASE TERM³

95.2%

LEASED⁴

FITCH
BBB / STABLE

S&P
BBB- / STABLE

MOODY'S
Baa3 / STABLE

7.3x

CONSOLIDATED NET
DEBT TO EBITDA⁵

44.9%

NET DEBT
TO VALUE⁶

2.1x

FIXED CHARGE
COVERAGE⁵

4.7 YEARS

AVERAGE TERM
OF DEBT⁷

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2. Total Cash and Cash Equivalents, Marketable Securities, Debt and Preferred Equity Facility Availability and Revolving Credit Facility Availability. Projected for YE2019
3. Data as of 6.30.2019.
4. Occupancy for Manhattan Same Store Portfolio as of 6.30.2019, Inclusive of Leases Signed but not yet Commenced
5. Projected YE2019. Utilizing Fitch's Methodology
6. Net Debt at SLG Share as of 6.30.2019 / Total Value Using Green Street Advisors NAV Per Share of \$129.32 as of 8.29.2019
7. As of 6.30.2019, Pro-Forma for Activity Closed / In-Contract as of 9.9.2019

2019 GOALS & OBJECTIVES

LEASING	<ul style="list-style-type: none">• SIGN MANHATTAN OFFICE LEASES TOTALING 1.5M SF• MAINTAIN / EXCEED MANHATTAN SAME STORE OCCUPANCY OF 96.2%• ACHIEVE MANHATTAN OFFICE MARK-TO-MARKET OF 2% - 4%
INVESTMENTS	<ul style="list-style-type: none">• JOINT VENTURE ONE MADISON AVENUE• SHARE REPURCHASES OF > \$400M• ACQUISITIONS > \$250M / DISPOSITIONS > \$750M / SUBURBAN DISPOSITIONS: REMAINDER
DEBT & PREFERRED EQUITY	<ul style="list-style-type: none">• DECREASE DPE BALANCE BY \$75M• MAINTAIN / EXCEED DPE INVESTMENT INCOME OF > \$190M
ONE VANDERBILT	<ul style="list-style-type: none">• SECURE ADDITIONAL JOINT VENTURE PARTNER 15% - 19%• TOP OUT STEEL IN DECEMBER• 65% LEASED BY YEAR END
DEVELOPMENT	<ul style="list-style-type: none">• COMPLETE FOUNDATION FOR 185 BROADWAY
FINANCIAL PERFORMANCE	<ul style="list-style-type: none">• ATTAIN SAME STORE CASH NOI GROWTH OF > 2% (EXCLUDING VIACOM FREE RENT)• ISSUE > \$300M OF UNSECURED BONDS• ACHIEVE 7.3X OR BETTER NET DEBT : EBITDA (PER FITCH)• ACHIEVE TRS > 10% & EXCEED SNL OFFICE INDEX BY 250BPS
ESG	<ul style="list-style-type: none">• ACHIEVE GRESB GREEN STAR DESIGNATION• ACHIEVE BBB RATING ON MSCI ESG INDEX

IRRATIONAL RELATIVE TOTAL RETURN AND FFO MULTIPLE

	TRS YTD 2019	FFO / SHARE ¹	FFO MULTIPLE	DIVIDEND YIELD
BOSTON PROPERTIES INC.	17.51%	\$7.04	18.5X	3.0%
EMPIRE STATE REALTY TRUST, INC	3.06%	\$0.87	16.6X	2.9%
VORNADO REALTY TRUST	4.37%	\$4.05	16.2X	4.2%
PARAMOUNT GROUP, INC	8.31%	\$0.93	14.4X	3.0%
SNL REIT OFFICE INDEX	17.89%		14.8X	
SL GREEN REALTY CORP.	6.72%	\$6.90²	11.9X	4.1%

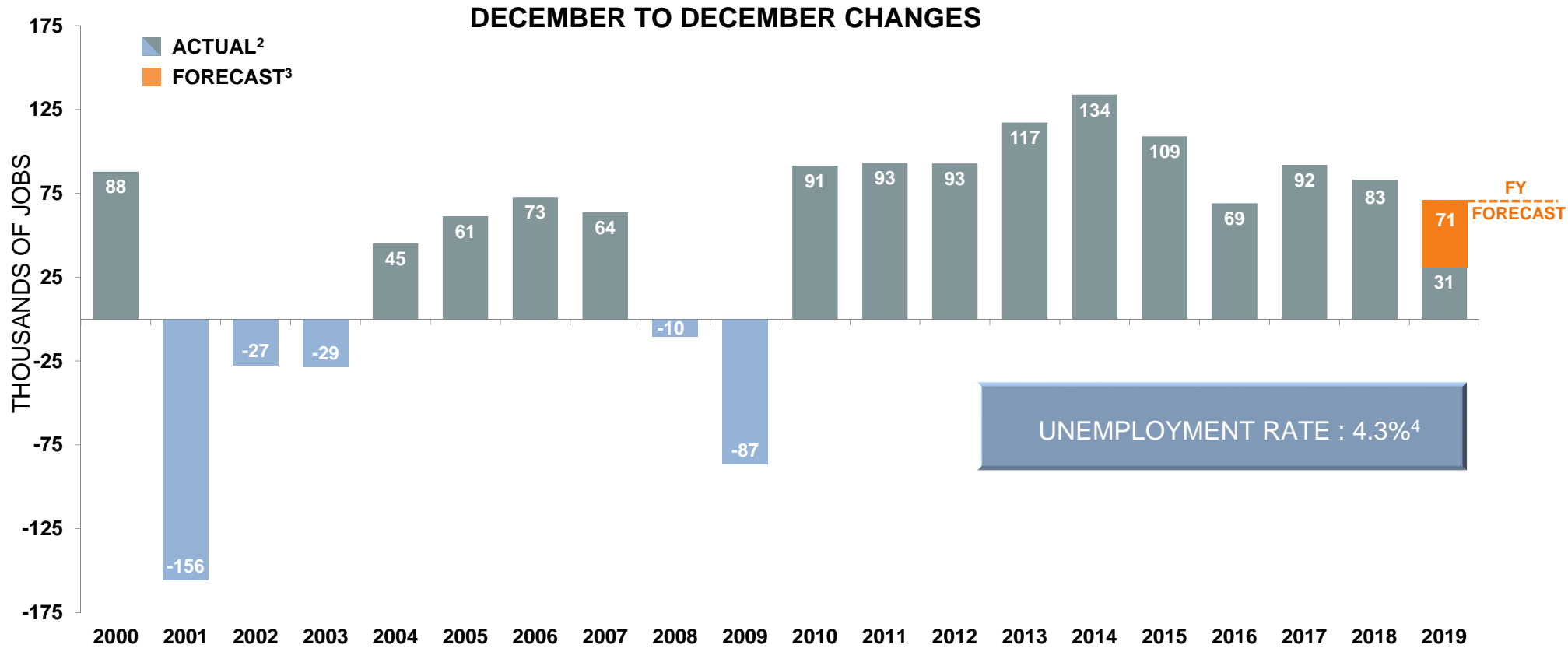
Source: Bloomberg, IBES, SNL
Market Data as of 9.9.19

1) Source: First Call

2) Midpoint Of Management's FY2019 FFO Guidance Range

NYC PRIVATE EMPLOYMENT

2019 PRIVATE JOB GROWTH PROJECTION REVISED UPWARD BY +17K JOBS¹



Note: YTD Actual as of July 2019

1) Projections revised upwards twice since initial forecast issued in February 2018

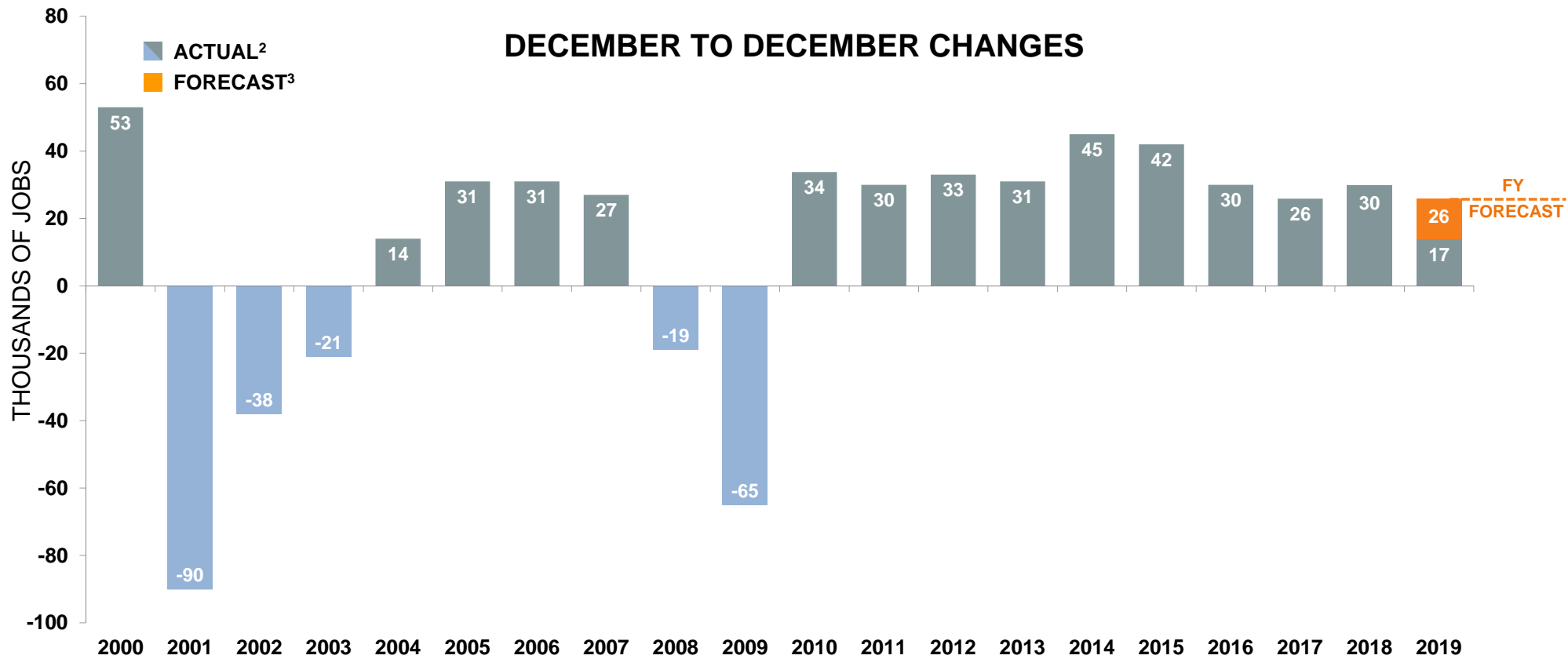
2) U.S. Bureau of Labor Statistics, QCEW Data

3) NYC Office of Management and Budget

4) NYC Office of Management and Budget, July 2019

NYC OFFICE-USING EMPLOYMENT

2019 PRIVATE JOB GROWTH PROJECTION REVISED UPWARD BY +5K JOBS¹



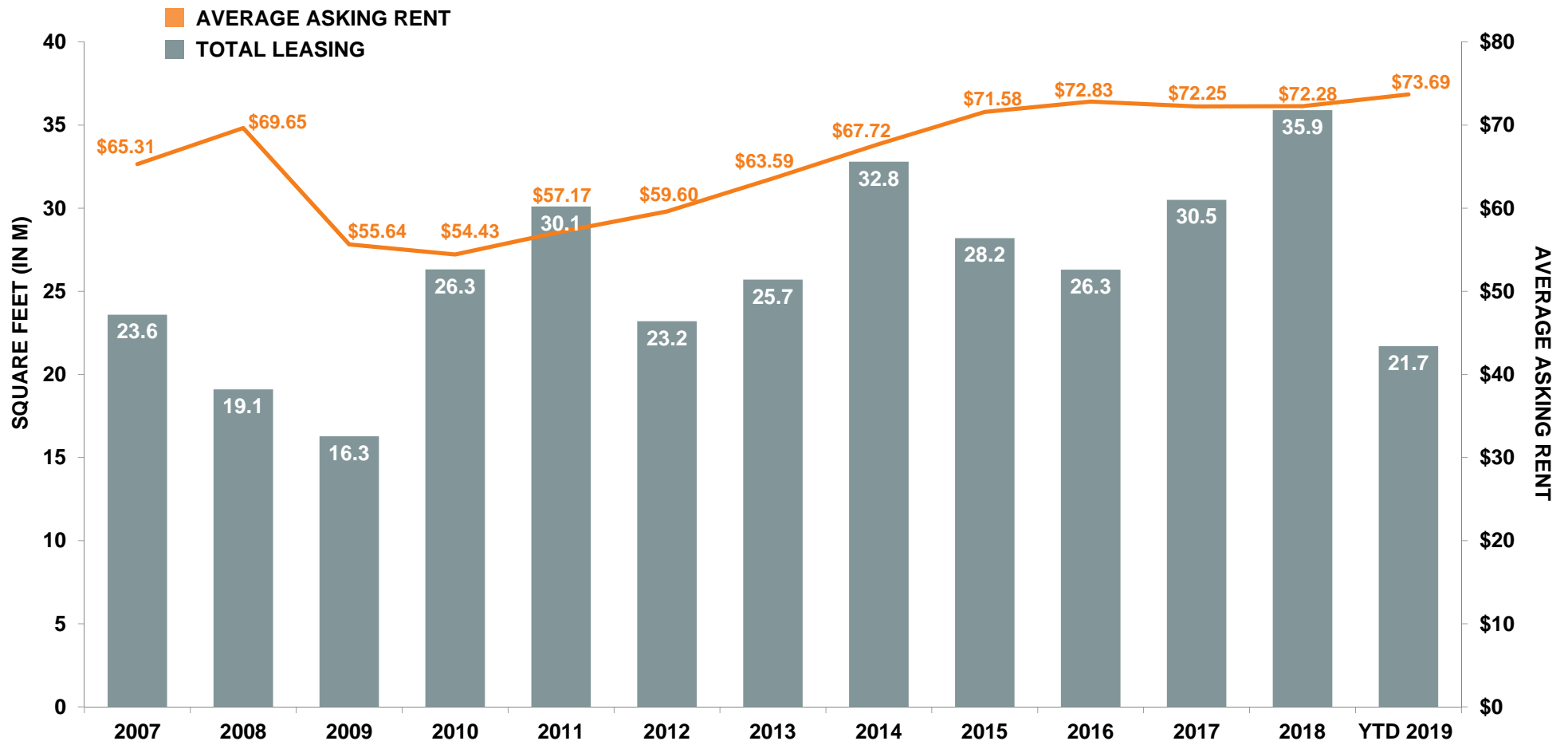
Note: YTD Actual as of July 2019

1) Projections revised upwards twice since initial forecast issued in February 2018

2) U.S. Bureau of Labor Statistics, QCEW Data

3) NYC Office of Management and Budget

MANHATTAN RENTS AT AN ALL-TIME HIGH



Source: Cushman & Wakefield
 Note: YTD Data as of 7.31.2019

SLG LEASING VOLUME EXCEEDING PROJECTIONS

2019 LEASING THROUGH 9/9/2019

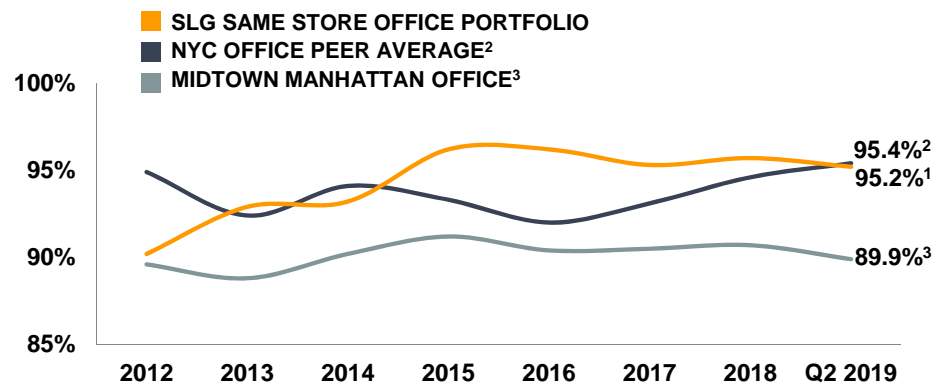
	MTM	# LEASES	RSF
NEW		72	825,350
RENEWAL		23	318,907
TOTAL	22.5%	95	1,144,257
FIRST REPUBLIC	171.1%	2	200,050
TOTAL W/O FIRST REPUBLIC	7.2%	93	944,207

1.41M RSF PIPELINE⁴

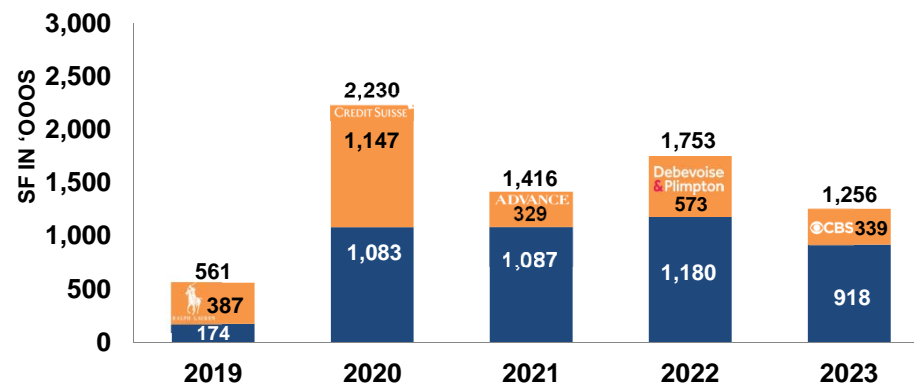
PENDING LEASES	# LEASES	RSF
NEW	24	857,405
RENEWAL	5	63,509
TOTAL	29	920,914
TERM SHEET NEGOTIATIONS		
NEW	8	251,293
RENEWAL	10	239,884
TOTAL	18	491,177

- 1) SLG Data is Inclusive of Leases Signed, but Not Yet Commenced
- 2) Source: Company Filings. NYC Office Peers Include BXP, ESRT, PGRE, and VNO
- 3) Source: Cushman & Wakefield
- 4) Data as of 9.4.2019

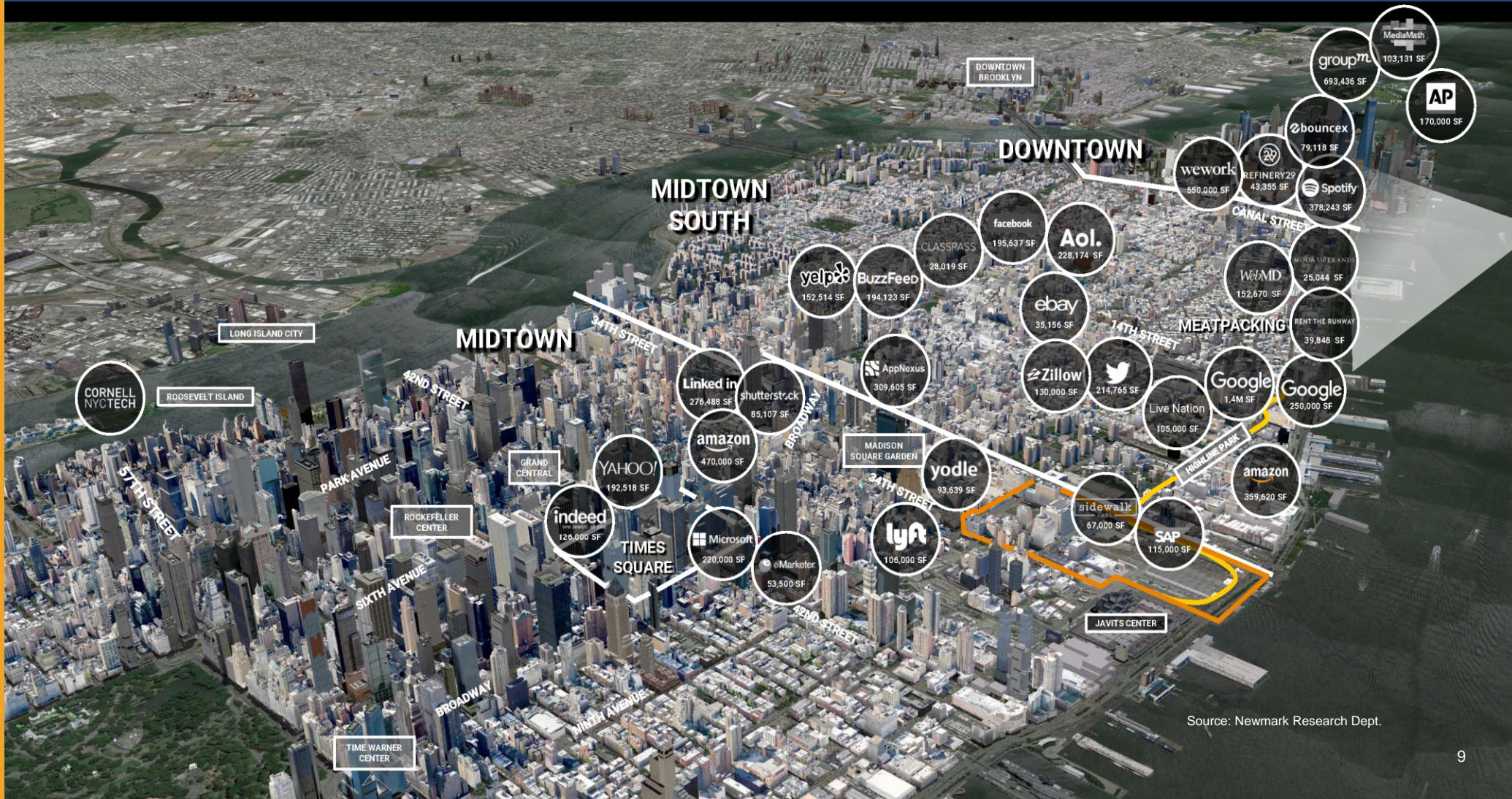
LEASED OCCUPANCY¹



MANHATTAN LEASE EXPIRATIONS⁴



GROWING TECH PRESENCE IN MANHATTAN



Source: Newmark Research Dept.

INCREASED TENANT DIVERSIFICATION IN NYC CREATES STABILITY

	OCCUPANCY		
	1990	2019	VARIANCE
TAMI	16.7%	24.3%	7.6%
RETAIL	2.2%	7.1%	4.9%
REAL ESTATE	0.9%	4.8%	3.9%
HEALTH SERVICES	0.9%	3.5%	2.6%
PUBLIC SECTOR	8.8%	10.8%	2.0%
PROFESSIONAL SERVICES	5.6%	6.8%	1.2%
OTHER	0.8%	1.3%	0.5%
LEGAL	8.7%	8.5%	(0.2%)
MANUFACTURING	7.6%	2.4%	(5.2%)
FINANCIAL SERVICES	47.8%	30.5%	(17.3%)

Source: Cushman & Wakefield

RECENT MANHATTAN INVESTMENT MARKET HIGHLIGHTS



BUYER	DIVCOWEST	SAVANNA	GOOGLE	NIGHTINGALE PROPERTIES	RFR HOLDING	GLL RE PARTNERS	DEERFIELD
SELLER	BOSTON PROPERTIES	AEW	JAMESTOWN	COCA COLA COMPANY	SLIFKA	MACTAGGART FAMILY & PARTNERS	RFR HOLDING
PRICE	\$310.0M	\$182.5M	\$600.0M	\$907.0M	\$260.0M	\$360.0M	\$345.0M
PRICE PSF	\$1,031	\$682	\$2,135	\$2,667	\$800	\$1,843	\$1,043
CAP RATE	4.5%	5.00%¹	N/A²	4.80%	0.7%	4.9%	4.3%
INTEREST	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	100% LEASEHOLD	100% FEE SIMPLE

Source: Trepp, Real Capital Analytics, JLL, Cushman & Wakefield and Eastdil Secured

1) Property 82.8% Occupied

2) Google Expected to Buy Out In-Place Tenancy

NOTABLE TRANSACTIONS IN THE MANHATTAN MARKET



	305 E 46 th ST	195 BROADWAY	110 WALL STREET	666 THIRD AVE (CHRYSLER EAST)	85 BROAD STREET
OWNER	VANBARTON GROUP	JPMORGAN	RUDIN MANAGEMENT	TISHMAN SPEYER	IVANHOE CAMBRIDGE
ASKING PRICE	\$145M	\$800M	\$190M	\$540M	\$710M
ASKING PSF	\$775	\$730	\$700	\$705	\$645
INTEREST	100% FEE SIMPLE	49%+ INTEREST SALE	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE
NOTES	100% OCCUPIED BY UNITED NATIONS	90% OCCUPIED DOWNTOWN OFFICE AND RETAIL ASSET	100% LEASED TO WEWORK WITH 22 YEARS OF REMAINING LEASE TERM	765K SF OFFICE TOWER 98% OCCUPIED	1.1M SF OFFICE TOWER IN FINANCIAL DISTRICT

Source: Trepp, Real Capital Analytics, JLL, Cushman & Wakefield and Eastdil Secured

DEBT AND PREFERRED EQUITY PORTFOLIO ROLLFORWARD

\$ IN MILLIONS

BEGINNING BALANCE – YE 2018	\$2,133.8
ORIGINATED	572.9
SPECULATIVE ORIGINATIONS	64.5
PROJECTED FUTURE FUNDINGS	81.8
NEW ORIGINATIONS / FUNDINGS	\$719.3
REPAID	(364.5)
PROJECTED FUTURE REPAYMENTS	(433.5)
REPAYMENTS	(\$798.0)
SALES / SYNDICATIONS	(\$276.9)
CONVERSIONS TO EQUITY	(\$37.5)
ENDING BALANCE – YE 2019E	\$1,740.6

2018 LEVERED YIELD:
9.8%¹

2019E LEVERED YIELD:
9.3%¹

Note: Balances and GAAP Yields Include Debt and Preferred Equity Positions in Investments in Unconsolidated Joint Ventures and Other Assets.
Data as of 9.9.2019

1) Calculation Based on Utilization of Repo Facility

SHARE REPURCHASE PROGRAM SOURCES & USES

SOURCES \$ IN M	
2016	\$549
2017	\$593
2018	\$1,457
2019	\$121
TOTAL SOURCES	\$2,720

USES \$ IN M	
SHARE REPURCHASES ¹	\$1,968
DEBT REPAYMENTS	\$752
TOTAL USES	\$2,720

1. Data As Of 9.9.2019

NET ASSET VALUE: IMPLIED DISCOUNT

\$ IN MILLIONS EXCEPT PER SHARE

TOTAL MARKET CAPITALIZATION BASED ON 86,668 FULLY DILUTED SHARES OUTSTANDING @ \$82.72 / SH		\$7,169
PLUS: NET DEBT		10,164
TOTAL ENTERPRISE VALUE		\$17,333
LEASED FEES AND LEASEHOLD INTERESTS ¹		2,064
HIGH STREET RETAIL PORTFOLIO		1,370
RESIDENTIAL PROPERTIES ²		773
SUBURBAN ASSET VALUE		384
DEVELOPMENT PROPERTIES ³	OVA, ONE MADISON, 185 BROADWAY, 460 WEST 34TH ST.	2,693
DEBT & PREFERRED EQUITY PORTFOLIO	@ 1X BOOK VALUE	2,229
OTHER ASSETS	PROMOTES AND OTHER ASSETS	207
RESIDUAL VALUE – FEE SIMPLE MANHATTAN STABILIZED OFFICE		\$7,613
2019 MANHATTAN FEE STABILIZED CASH NOI AT SHARE⁴		\$547
IMPLIED CAP RATE (ON STABILIZED CASH NOI)		7.18%
IMPLIED VALUE PSF		\$549

CAP RATE	IMPLIED STOCK PRICE	PRICE PSF
4.50%	\$133.81	\$877
4.75%	\$126.50	\$830
5.00%	\$119.92	\$789

CAP RATE	AVG SHARE REPURCHASE PRICE	PRICE PSF
6.12%	\$97.91	\$644

Property Values As Of 12.3.18 Investor Conference, Updated For Transactions Closed Since 12.3.2018. Share Price As Of 9.9.2019

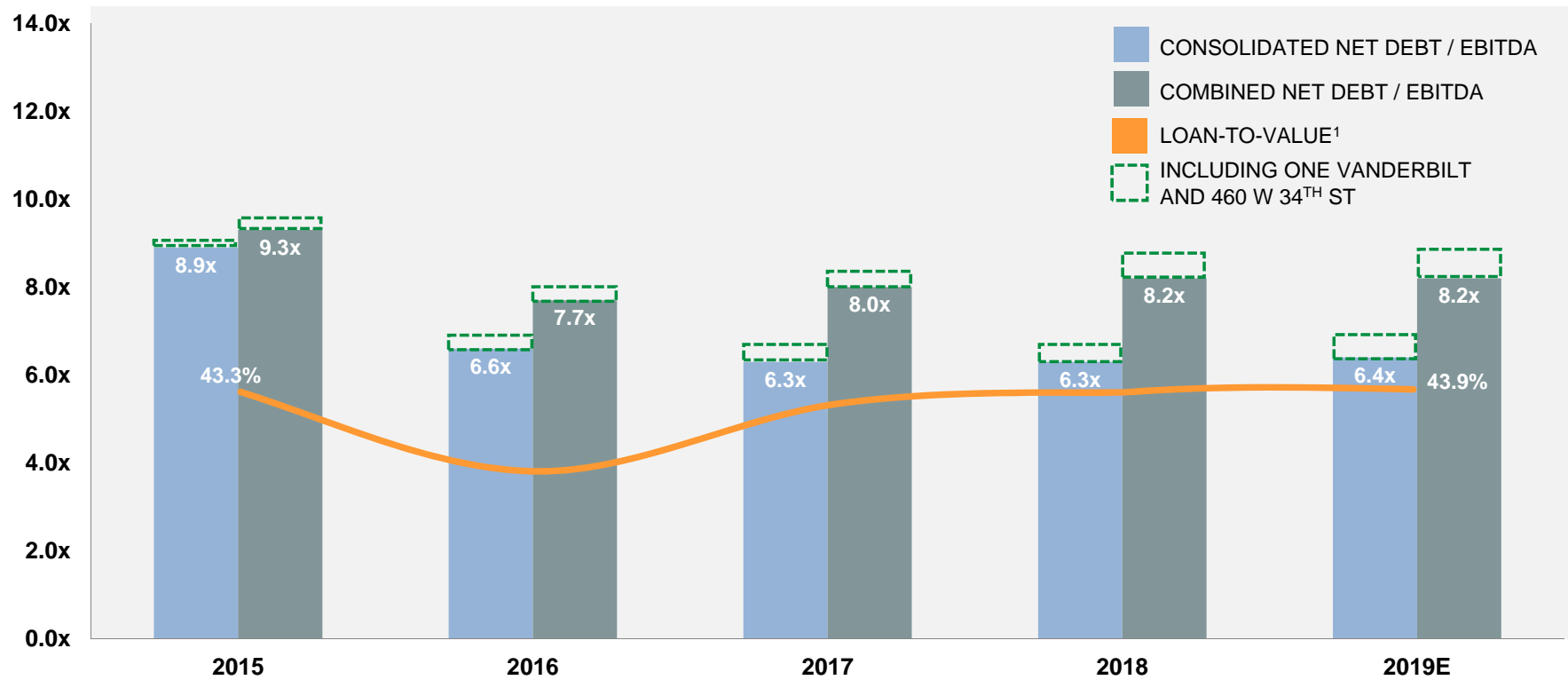
- 1) Leasehold Interests Include Graybar, 1185 AOA, 625 Madison, 30 East 40th, and 711 Third. 2 Herald, and 461 Fifth are Included in Manhattan Fee Simple
- 2) There are 413 Total Affordable Units in the Portfolio (Out Of 1,994 Total Units). Residential Assets Include The Olivia, 400 East 57th St, 400 East 58th St, 1080 Amsterdam, and Sky
- 3) One Vanderbilt Ave, 185 Broadway, and 460 West 34th Carried at Cost (One Vanderbilt Includes \$236M Land Mark-Up)
- 4) Projected Cash NOI As Of 12.3.18 Investor Conference, Adding Back Free Rent, Updated for Transactions Closed Since 12.3.2018

**The capitalization rates ("Cap Rates") shown in the above ranges are illustrative in nature and may or may not reflect Cap Rates used by investors or other parties when valuing our properties. Cap Rates, which are applied as one potential approach to determine value, are inherently subjective and uncertain, and typically vary based on several factors, including property type, location, variability of market conditions and many other considerations. We have applied a single cap rate to our Manhattan stabilized cash NOI merely to illustrate the significant discount to an implied Net Asset Value ("NAV") at which we believe we trade, recognizing that the exact amount of that discount will vary depending on the Cap Rate selected and other factors.

**The above NAVs are merely illustrative and are not intended to reflect the value or the net proceeds that might be realized from a sale of our properties. The use of NAV as a measure of value is subject to inherent limitations. As with any valuation methodology, the methodologies used by the Company in estimating NAVs are based on many assumptions, judgments or opinions that may or may not prove to be correct, and other companies or investors may calculate NAVs differently than the Company. Among other things, the NAVs are based on uncertain Cap Rates and estimates and do not take into account transfer taxes and numerous other transactional costs that might be incurred if we sought to sell properties. There can be no assurance that the above NAVs or the estimates that underlie them accurately reflect the fair value of our assets, and actual value may differ materially. As such, NAV should not be viewed as indicative of the actual price that could be achieved from a sale of our properties or the Company. Investors in the Company are cautioned that NAV does not represent (i) the amount at which the Company's securities would trade on a national securities exchange, (ii) the amount that a security holder would obtain upon a sale of his or her securities, (iii) the amount that a security holder would receive if the Company liquidated or (iv) the book value of the Company's real estate, which is generally based on the amortized cost of the property, subject to certain adjustments.

MAINTAINING A LOW LEVERAGE PROFILE

NET DEBT / EBITDA EXCLUDING ONE VANDERBILT AND 460 WEST 34TH STREET



Note: Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology. 2019 is Management's Projections

1) Net Debt at SLG Share / Total Value Using Green Street Advisors \$129.32 NAV Per Share

EXTENSIVE DEVELOPMENT PIPELINE



SLACKEN REALTY CORP.

ONE VANDERBILT HIGHLIGHTS

- ◆ 59% PRE-LEASED¹
- ◆ CONSTRUCTION COSTS ~\$100M UNDER BUDGET
- ◆ TURNED OVER 312K SF FOR TENANT BUILDOUT IN AUGUST 2019
- ◆ TOPPING OUT STEEL IN SEPTEMBER 2019
- ◆ COMPLETING CURTAIN WALL IN APRIL 2020
- ◆ TCO DATE OF AUGUST 4TH, 2020
- ◆ OFF-SITE IMPROVEMENTS SUBSTANTIALLY COMPLETE AND OPENED TO THE PUBLIC
- ◆ VANDERBILT PLAZA APPROVED BY PUBLIC DESIGN COMMISSION. WORK TO COMMENCE IN JANUARY 2020
- ◆ NO FURTHER EQUITY FUNDING REQUIRED

1. Pre-leased As Of 9.9.2019

KPS
CAPITAL PARTNERS, LP

 **Sentinel**
CAPITAL PARTNERS

McDermott
Will & Emery

MFA
FINANCIAL, INC.

THE CARLYLE GROUP

 GreenbergTraurig

 **SL GREEN**
REALTY CORP.

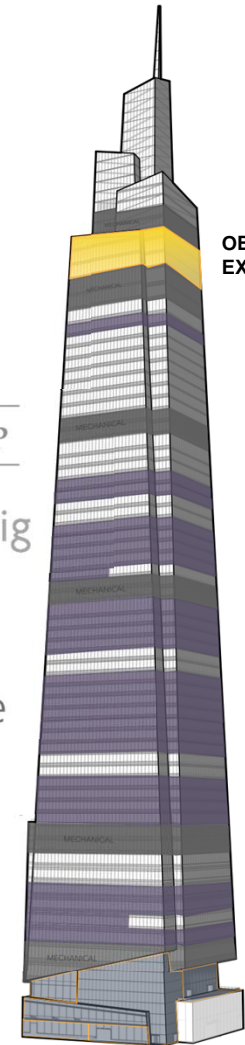
 **DZ BANK** Gruppe

 **Securities**


DANIEL



LEASED / OPTION SPACE /
PENDING LEASES 



OBSERVATION
EXPERIENCE

ONE VANDERBILT – A VIEW OF THE PROGRESS



ONE VANDERBILT PROJECTED RETURNS

	PROJECTED RETURNS	CONSERVATIVE CASE ³
WEIGHTED AVG GROSS OFFICE RENT PSF	\$147	\$135
STABILIZED NOI ¹	\$190,921	\$175,175
STABILIZED CASH ON COST – SLG HISTORICAL LAND COST ²	7.0%	6.3%

1. \$ Amount (000's)

2. Calculated Based on Development Budget Netting Down for JV Fees Payable to SL Green and Deducting the Markup on Contributed Land Value. NOI Plus Add Back of SLG Property and Asset Management Fee

3. As presented at the 12.03.2018 Investor Conference

ONE MADISON HIGHLIGHTS

- ◆ FINALIZING DESIGN & DEVELOPMENT PLANS FOR 1.4M SF OFFICE TOWER
- ◆ UNENCUMBERED ASSET IN 2018
- ◆ IN ADVANCED DISCUSSIONS WITH POTENTIAL TENANTS
- ◆ CONSTRUCTION TO COMMENCE AFTER CREDIT SUISSE VACATES
- ◆ EVALUATING JV PARTNER AND FINANCING ALTERNATIVES



ONE MADISON AVE

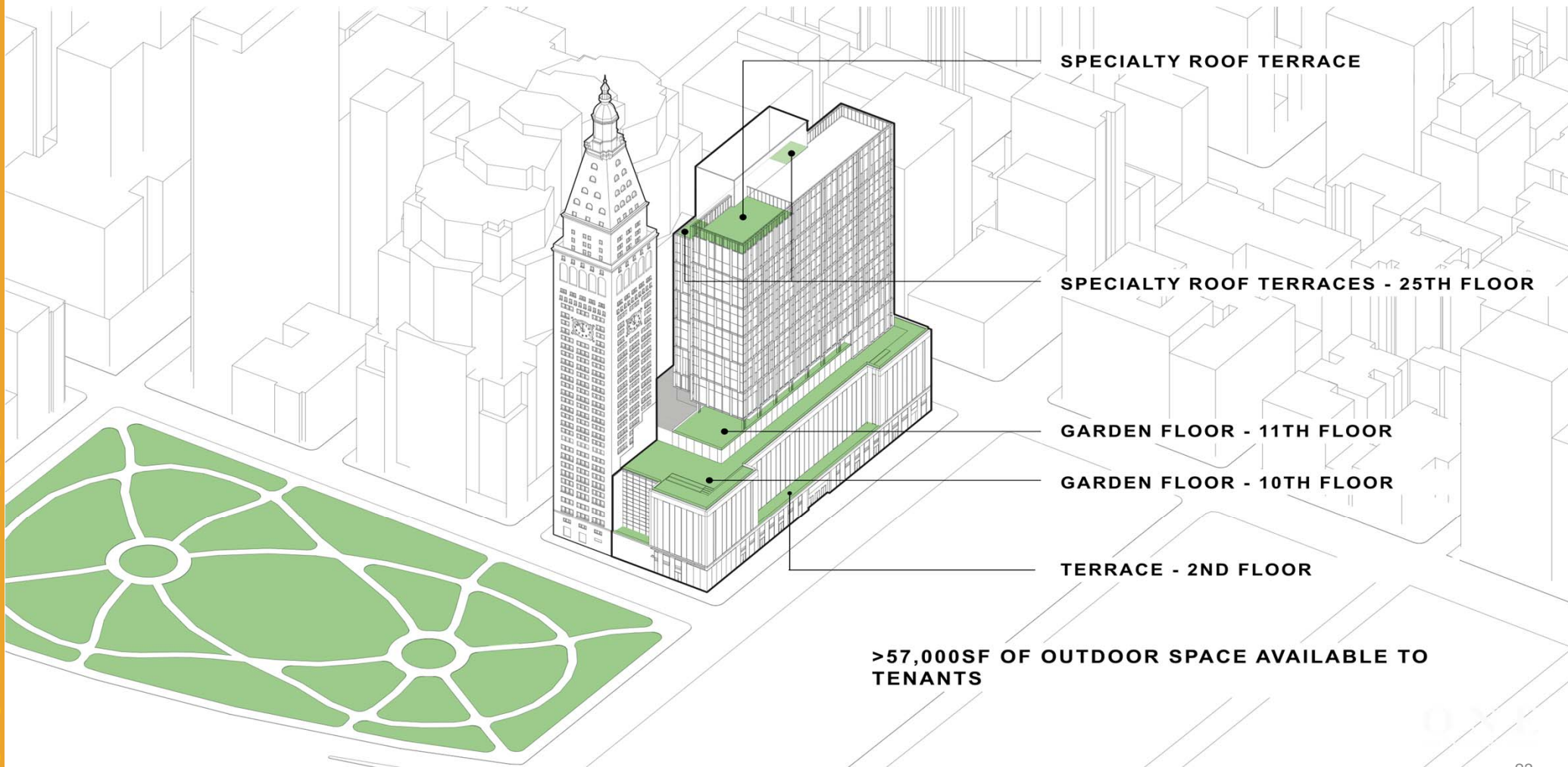
ONE MADISON AVENUE LOCATION – AT THE EPICENTER OF MIDTOWN COUTH



E DENOTES THE EDITION HOTEL

ONE
MADISON AVENUE

ONE MADISON PRIVATE OUTDOOR SPACE FOOTSTEPS FROM THE PARK



>57,000SF OF OUTDOOR SPACE AVAILABLE TO TENANTS



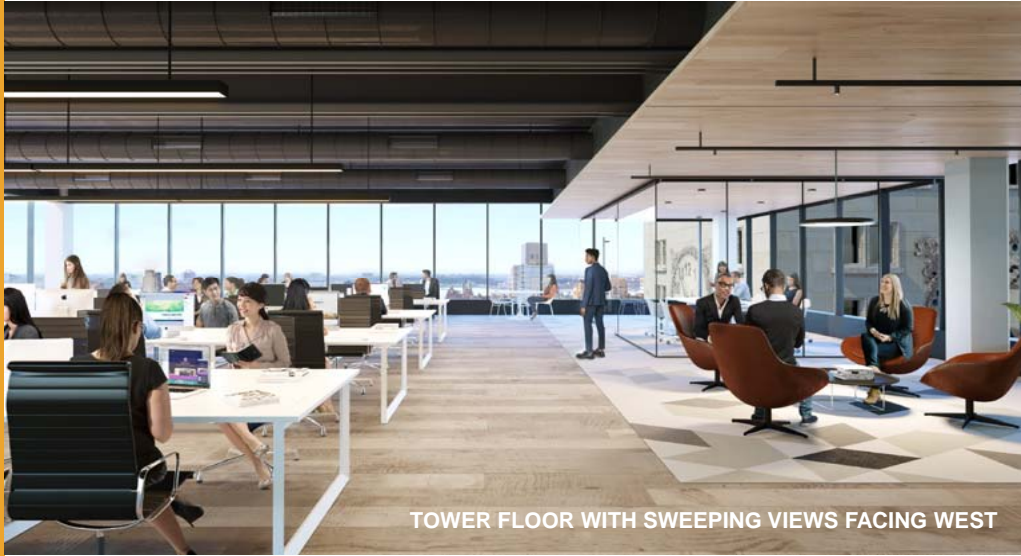
VIEW OF ONE MADISON FROM THE SOUTHEAST REVEALS PROXIMITY TO GRAND CENTRAL TERMINAL UP PARK AVENUE

Our market
tools can help
do the same



ONE
MADISON AVENUE

ONE MADISON AVENUE



TOWER FLOOR WITH SWEEPING VIEWS FACING WEST



PODIUM FLOOR FOR MULTIPURPOSE TENANT USE



VIEW OF ONE MADISON'S TOWER PAIRED WITH HISTORIC CLOCK TOWER

185 BROADWAY HIGHLIGHTS

- ◆ DEVELOPED UNDER AFFORDABLE NEW YORK HOUSING PROGRAM
- ◆ 70% FAIR MARKET UNITS AT AVERAGE OF \$4,791 / MONTH
- ◆ 30% AFFORDABLE UNITS
- ◆ 35-YEAR ABATEMENT OF SUBSTANTIALLY ALL REAL ESTATE TAXES FOR THE PROPERTY
- ◆ CONSTRUCTION DESIGN AWARDED TO FX COLLABORATIVE
- ◆ ON TRACK TO COMPLETE FOUNDATION IN DECEMBER 2019
- ◆ TEMPORARY CERTIFICATE OF OCCUPANCY TARGETED FOR MARCH 2021

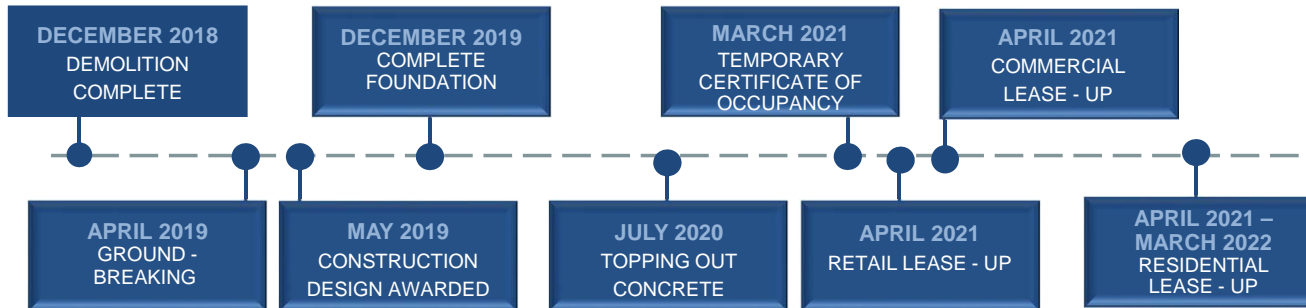


185 BROADWAY

185 BROADWAY PROJECTED RETURNS

REVENUE	\$19.3M
EXPENSES	\$2.8M
NET OPERATING INCOME	\$16.5M
UNLEVERED YIELD	6.1%
LEVERED YIELD¹	13.1%

1) Levered Yield Reflects Updated Design and Construction Cost Estimates and Financing Assumptions



185 BROADWAY

185 BROADWAY RENT COMPARABLES

88 LEONARD ST



MONTHLY	PPSF
\$5,310	\$88

200 NORTH END AVE



MONTHLY	PPSF
\$9,864	\$91

185 BROADWAY



MONTHLY	PPSF
\$4,791	\$82

19 DUTCH ST



MONTHLY	PPSF
\$4,705	\$87

70 PINE ST

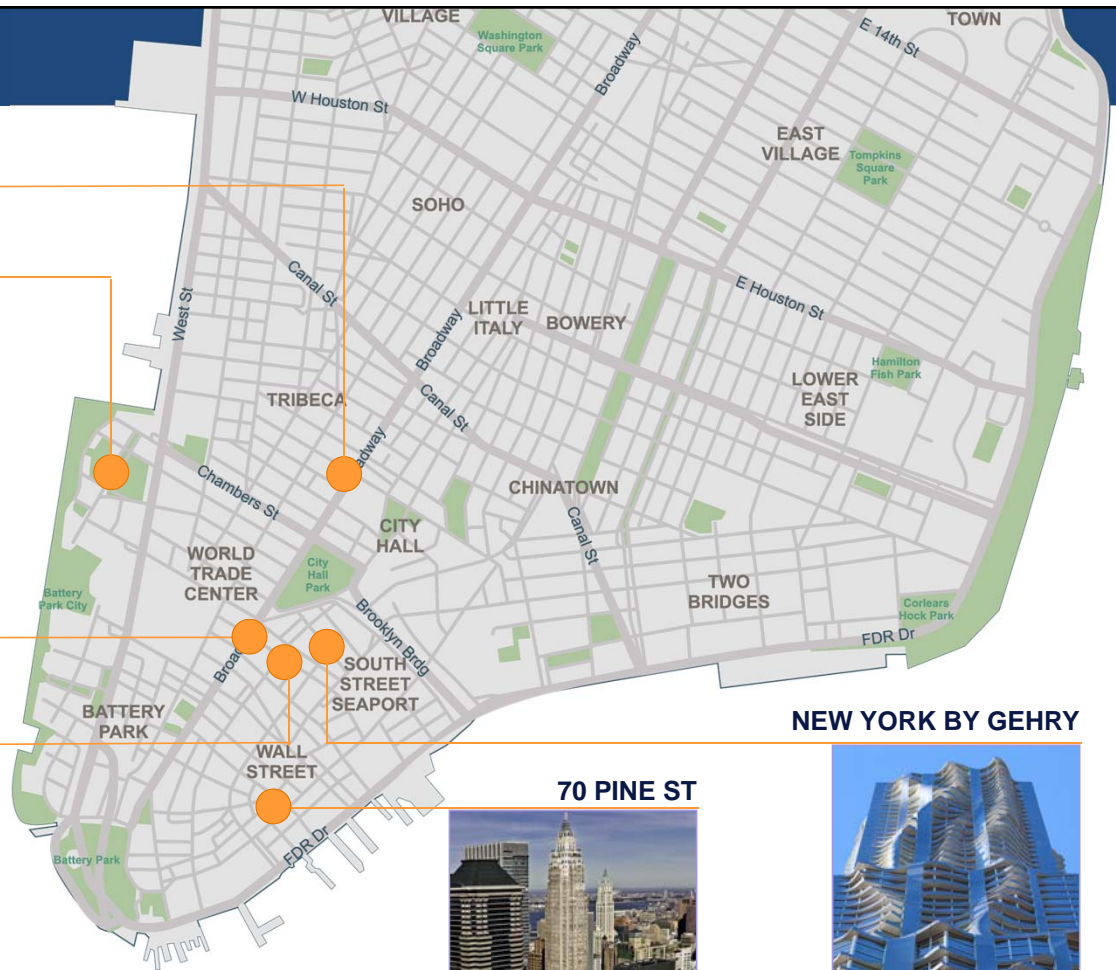


MONTHLY	PPSF
\$5,514	\$76

NEW YORK BY GEHRY



MONTHLY	PPSF
\$6,233	\$82



Source: Douglas Elliman. Rental Figures Quoted in 2018 Dollars

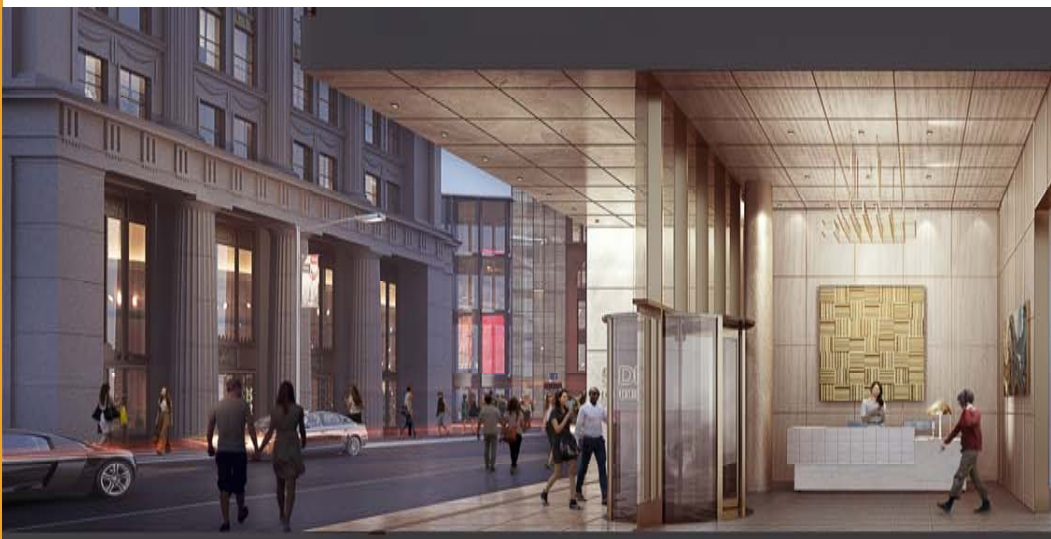
185 BROADWAY



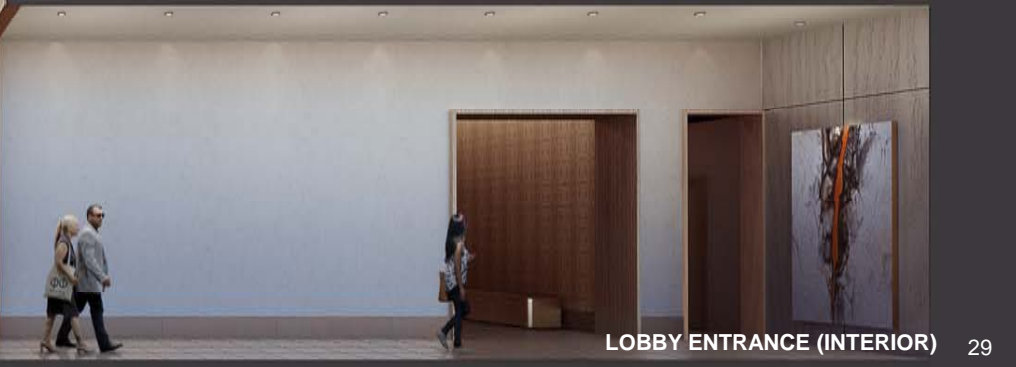
LOBBY ENTRANCE (EXTERIOR)



31ST FLOOR AMENITY SPACE



LOBBY ENTRANCE (INTERIOR)



460 WEST 34TH STREET HIGHLIGHTS

- ◆ SLG'S BLENDED BASIS: \$341.6M (\$535 PSF)
- ◆ FULL BUILDING REDEVELOPMENT OF 638K SF OF OFFICE AND RETAIL SPACE COMMENCED
- ◆ SUBSTANTIALLY LOWER PRICE POINT FOR TENANTS VERSUS COMPETITION IN HUDSON YARDS & MANHATTAN WEST
- ◆ SIGNED 212K SF, 15-YEAR LEASE WITH FIRST REPUBLIC
 - ◆ PORTION OF THE GROUND AND MEZZANINE FLOORS FOR TWO NEW RETAIL BANK BRANCHES
 - ◆ ENTIRE SECOND THROUGH SIXTH FLOORS FOR CORPORATE OFFICES
- ◆ CLOSED ON \$465M CONSTRUCTION LOAN SIMULTANEOUS WITH ACQUISITION



460 W 34TH STREET

460 WEST 34TH STREET PRIME LOCATION

SL GREEN REALTY CORP.

11th Avenue

55 Hudson Yards
SILVERLAKE
THIRD POINT
Point 72
Sub Measurement

7

50 Hudson Yards
BLACKROCK

35 Hudson Yards Residential & Equinox Hotel

Public Square

Retail Pavillion

15 Hudson Yards

The Shed

The Highline

30 Hudson Yards
KKR
WARNER MEDIA
RELATED
JACKER

The Shops & Restaurants

Norman Macoska
ZARA
DAVID CHANG
MICHAEL LOMONACO
LV
THOMAS KELLER
BOUCHEON BAKERY
Dior
FENDI
Citarella
WATCHES & JEWELRY
FORTY FIVE TEN
Milos
SHAKE SHACK

10 Hudson Yards
COACH
L'OREAL

10th Avenue

34th Street

460W34TH

33rd Street

5 Manhattan West
amazon
STARBUCKS COFFEE
PELOTON
WHOLE FOODS MARKET

PENDRY
Lofts
Manhattan West Retail

1 Manhattan West
NHL
EY
accenture

2 Manhattan West

The Eugene

32nd Street

31st Street

31

460 WEST 34TH STREET



BEFORE REDEVELOPMENT



RENDERING AFTER REDEVELOPMENT

460 WEST 34TH STREET

NEW ENTRANCE & PARK-



NEW LOBBY EXPERIENCE



NEW BUILDING ENTRANCE



OFFICE INTERIOR



460 WEST 34TH STREET



NEW LOBBY EXPERIENCE

460 W 34TH STREET PROJECTED RETURNS

	AT GROSS PURCHASE PRICE	AT SLG BLENDED BASIS
DEBT	\$465.0M	\$465.0M
EQUITY	\$272.9M	\$167.3M
TOTAL COSTS	\$737.9M	\$632.3M
NET OPERATING INCOME	\$42.6M	\$42.6M
PROJECTED		
UNLEVERED YIELD	6.3%	7.5%
LEVERED YIELD¹	8.3%	14.1%

1. Assumes A Refinancing At Stabilization Of \$480M At A Fixed Rate Of 4.35%

760 MADISON AVENUE HIGHLIGHTS

- ◆ REDEVELOPMENT PARTNERSHIP BETWEEN SL GREEN AND GIORGIO ARMANI
- ◆ LUXURY RESIDENCES
- ◆ 15 YEAR LEASE SIGNED FOR NEW 20K SF GIORGIO ARMANI FLAGSHIP RETAIL STORE
- ◆ TEAM COMPRISED OF
 - ◆ ARCHITECT: COOKFOX
 - ◆ ZONING COUNSEL: GREENBERG TRAUERIG
 - ◆ LANDMARK SPECIALIST: HIGGINS QUASBARTH
- ◆ GIORGIO ARMANI TO DESIGN RESIDENTIAL INTERIORS



760 MADISON AVE

760 MADISON AVENUE LOCATION



	MADISON	EAST 67TH STREET	
		MICHAEL KORS Yves Salomon Letoile Royale Robert Marc Eleuteri Dragold 772 MADISON Oscar de la Renta	Opera Gallery kate spade J. Mendel A. Lange Sohne Carlo Piretti (Temp) Mrs M&E (Temp) Fred Leighton
		EAST 66TH STREET	
		Bar Italia Mardini Derek Lam 762 MADISON Santoni 760 MADISON GIORGIO ARMANI	john varvatos Alicia
		EAST 65TH STREET	
		Roger Vivier Loro Piana BOTTEGA VENETA	Givenchy MQUEEN Leggiadro Pomellato CHANEL
		EAST 64TH STREET	
		JP Morgan Etno Beretta De BEERS Rucellati 712 MADISON DAVID YURMAN Graff Diamonds	Vacheron Constantin Paule Ka FP Journe Devi Kroell Hueb Roberto Cavalli LONGCHAMP
		EAST 63RD STREET	
		De Grisogono GEORG JENSEN Nello Restaurant HUBLOT HERMES	Chopard Panerai Jaeger Lecoultre JIMMY CHOO Erwin Pearl HERMES
		EAST 62ND STREET	
		Brioni Brunello Cucinelli Morganthal Frederics SERGIO ROSSI MISSONI TOM FORD	BALLY Berluti Agent Provocateur Viand Coffee Shop Aaron Basha
		EAST 61ST STREET	
		BARNEYS NEW YORK	Smythson Paul & Shark CHS
		EAST 60TH STREET	
		TOODS MONCLER CÉLINE	Molton Brown MOLTON BROWN MOSCHINO
		EAST 59TH STREET	
		BALENCIAGA TUMI CHASE	STUART WEITZMAN ETON Wolford FRATELLIROSSETTI
		EAST 58TH STREET	
		UGG MONT BLANC J.M. WESTON	Demsi SERMONETA LALIQUE
		EAST 57TH STREET	
		FENDI	COACH

SL GREEN REALTY CORP

760 MADISON AVENUE



NEW GIORGIO ARMANI STOREFRONT

609 FIFTH AVENUE HIGHLIGHTS

REPOSITIONED

- RELOCATED LOBBY
 - GAINED 21' OF FIFTH AVENUE RETAIL FRONTAGE
 - CREATED BOUTIQUE OFFICE ENTRANCE
- MAXIMIZED RETAIL FLOOR PLATE
- DEMOLISHED RETAIL MEZZANINE
 - PROVIDED 25' GROUND FLOOR CEILINGS

RETNANATED – 100% LEASED

- PUMA GLOBAL FLAGSHIP, FEATURING THREE LEVELS OF RETAIL, OPENED AUGUST 2019
- VINCE FLAGSHIP STORE LEASED GROUND FLOOR, SLATED TO OPEN Q4 2019
- WEWORK LEASED ENTIRE OFFICE PORTION, TAKING 138K SF ON FLOORS 3-13, IN A 16-YEAR LEASE.
 - CLOSED \$85M FINANCING FACILITY TO FUND OFFICE REDEVELOPMENT
 - TARGETING MID-2020 OPENING

STABILIZED NOI: \$14.7M

- 61% INCREASE IN NOI SINCE 2017

6.1% INCREMENTAL CASH YIELD ON CAPITAL



609 FIFTH AVENUE



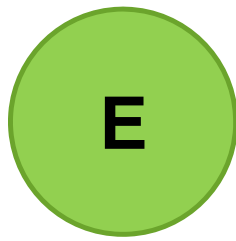
BEFORE REDEVELOPMENT



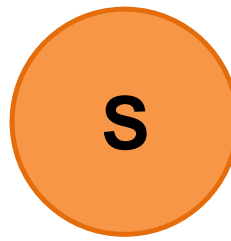
AFTER REDEVELOPMENT

ENVIRONMENTAL, SOCIAL, GOVERNANCE

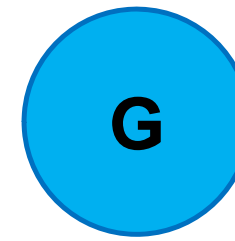
ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE) IS A SET OF KEY PERFORMANCE INDICATORS USED BY INVESTORS TO MEASURE THE SUSTAINABILITY AND ETHICAL IMPACT OF A COMPANY.



- ✓ Climate Change Policy
- ✓ Commitment To Waste Reduction
- ✓ Efficient Use Of Natural Resources
- ✓ Emissions Intensity & Reduction
- ✓ Energy Efficiency
- ✓ Environmental Awareness
- ✓ Green Procurement Policy
- ✓ Renewable Energy Policy
- ✓ Supply Chain Management
- ✓ Waste & Pollution Reduction
- ✓ Water Use Intensity



- ✓ Amenity Spaces
- ✓ Benefits & Resources for Employees
- ✓ Community Outreach
- ✓ Diversity & Inclusion Policy
- ✓ Employee Satisfaction
- ✓ Employee Training & Development
- ✓ Equal Opportunity Employment
- ✓ Health & Safety
- ✓ Human Rights Policy
- ✓ Philanthropy
- ✓ Tenant Engagement & Retention



- ✓ Accountability
- ✓ Anti-Bribery Policy
- ✓ Anti-Corruption Policy
- ✓ Board Declassification
- ✓ Board Diversity & Structure
- ✓ Board Oversight of ESG
- ✓ Business Ethics Policy
- ✓ Proxy Access Provision
- ✓ Risk Management
- ✓ Tax Strategy
- ✓ Transparency

LEED & ENERGY STAR

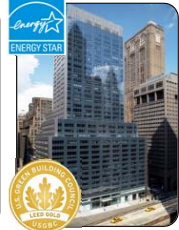
RECERTIFICATION



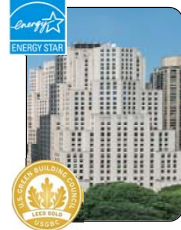
10 E 53rd



100 Church



100 Park
2019



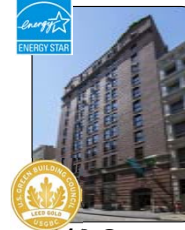
11 Madison



125 Park



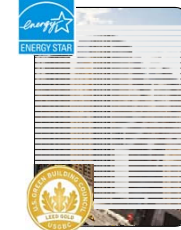
110 E 42nd



110 Greene
2019



1185 AOTA



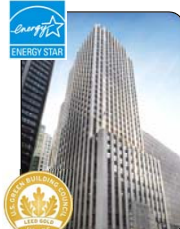
1350 AOTA



1515 Bdwy



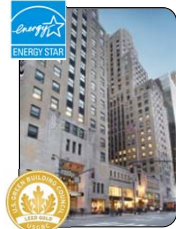
215 PAS



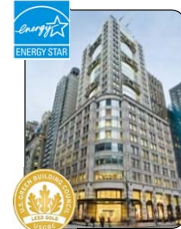
220 E 42nd



304 PAS



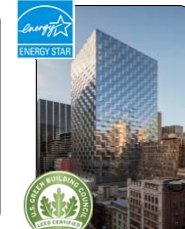
420 Lex



461 Fifth



485 Lexington



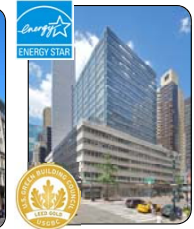
Tower 46



625 Madison



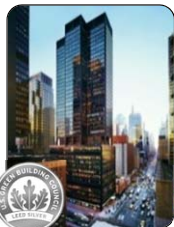
635 Sixth



711 Third



750 Third



810 Seventh



919 Third
2019



OVA
2020

18
ENERGY STAR LABELS

1
LEED CERTIFIED

7
LEED SILVER

14
LEED GOLD

NEW YORK CITY CARBON LEGISLATION

LOCAL LAW 97 OF 2019 (PASSED BY CITY COUNCIL APRIL 18, 2019)

- Starting in 2024, properties >25Ksf required to limit annual greenhouse gas emissions from use of natural gas, electricity, fuel oil, and steam in buildings below predefined cap
- Non-compliant buildings incur penalty of \$268/ton/sf of GHG emissions over cap annually
- Carbon caps become increasingly more stringent over the 3 compliance periods of 2024-2029, 2030-2034, and 2035-2050
- Up to 100% of GHG emissions can be offset through the use of clean energy resources (e.g., wind, solar), or through the purchase of renewable energy credits (RECs)
- Advisory board of 19 stakeholders will be convened to publish recommendations by 2021 on issues including alternative compliance pathways (e.g. carbon trading), economic impact, and the separate regulation of base building energy use from tenant-controlled energy use
- By 1/1/2023, the DOB commissioner and Advisory Board are also responsible for updating the greenhouse gas coefficients needed to calculate whole building greenhouse gas emissions OR recommend a different carbon metric for the 2030-2050 compliance periods
- Buildings with one or more rent-regulated unit are subject to mandatory retrofits in lieu of carbon emissions limit

IMPACT TIMELINE

COMPLIANCE PERIODS																															
2019-2023					2024-2029 <i>cap = 0.00846 tCO₂e psf</i>						2030-2034 <i>cap = 0.00453 tCO₂e psf</i>					2035-2050 <i>cap = 0.0014 tCO₂e psf</i>															
2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
NO IMPACT LAW INACTIVE					NO MATERIAL IMPACT IN COMPLIANCE						IMPACT UNKNOWN METHODOLOGY TO BE DETERMINED BY ADVISORY BOARD																				

INDUSTRY COALITION MEMBERS



NEW YORK ENVIRONMENTAL POLICY

	POLICY TOPICS		SLG POSITION
TECHNOLOGY	1	BATTERY STORAGE TECHNOLOGY	EFFICIENCY OPPORTUNITY TO REDUCE SLG'S CARBON EMISSIONS
	2	CARBON CAPS FOR BUILDINGS	OPPOSE INFEASIBLE CARBON CAPS
	3	ONSITE HEAT & POWER COGENERATION	EFFICIENCY OPPORTUNITY TO REDUCE SLG'S CARBON EMISSIONS
	4	PROMOTE ELECTRIC HEATING & COOLING	SUPPORT
	5	SMART ELECTRICITY SUBMETERS	SUPPORT NEW TECHNOLOGY FOR TENANT METERING
DEVELOPMENT	6	EDC INCENTIVES	SUPPORT
	7	GLASS & STEEL TOWER BAN	STRONGLY OPPOSE
	8	GREEN WORKFORCE DEVELOPMENT	ALIGN CARBON POLICY WITH FUTURE WORKFORCE
	9	PROMOTE BIOTECH IN NYC	SUPPORT
	10	REQUIRE GREEN ROOFS (NEW CONSTRUCTION)	ROOFTOP SPACE LIMITATIONS
	11	STRETCH ENERGY CODE (NEW CONSTRUCTION)	REQUIREMENTS TBD
	12	TRANSIT ORIENTED DEVELOPMENT	SUPPORT POSITIVE URBAN EXPERIENCE
TENANTS	13	ENSURING ENERGY AFFORDABILITY	ADVOCATE FOR POLICIES THAT REDUCE ENERGY COSTS
	14	MANDATED INDOOR AIR TEMPERATURE	AGAINST POLICIES THAT INCREASE ENERGY USE CITY-WIDE
	15	MANDATORY ENERGY EFFICIENCY IMPROVEMENTS	SUPPORT / IN COMPLIANCE
	16	REPORT ANNUAL ENERGY CONSUMPTION	SUPPORT / IN COMPLIANCE



SLG FULLY SUPPORTIVE OF POLICY



SLG PARTIALLY SUPPORTIVE OF POLICY



SLG AGAINST POLICY

SLG LEADERSHIP IN NEW YORK CITY

ADVOCACY GROUPS



GOVERNMENT



INDUSTRY ASSOCIATIONS & UNIONS



BUSINESS IMPROVEMENT DISTRICTS



ESG RATINGS – HOW WE STACK UP

Bloomberg



THOMSON
REUTERS



DISCLOSURE INSIGHT ACTION

MSCI



SUSTAINALYTICS



G R E S B
REAL ESTATE

SLG	49	A-	B	BB	70 <i>88th Percentile</i>	Green Star (2019)
BXP	35	B+	F <i>No Submission</i>	?	66 <i>80th Percentile</i>	Green Star (2019)
BPY	15	B+	F <i>No Submission</i>	?	51 <i>40th Percentile</i>	<i>Submitted - Score Unknown</i>
ESRT	22	B-	F <i>No Submission</i>	?	<i>Unrated</i>	<i>No Prior Submission</i>
KRC	44	B+	B	A	<i>Unrated</i>	Green Star (2019)
PGRE	15	<i>Unrated</i>	F <i>No Submission</i>	?	<i>Unrated</i>	Green Star (2019)
VNO	38	B	F <i>No Submission</i>	BB ⁽²⁾	63 <i>76th Percentile</i>	Green Star (2019)

1) All scores and information obtained from publicly available sources as of 8.29.2019

2) Received report in 2017 as a courtesy from MSCI

ESG RECOGNITION

- ◆ #1 SCORING OFFICE REIT FOR ESG DISCLOSURES ON BLOOMBERG WORLD INDEX
- ◆ ACHIEVED GRESB GREEN STAR DESIGNATION AS A FIRST TIME RESPONDER (2019)
- ◆ 90TH PERCENTILE ON THOMSON REUTERS ESG SCORE
- ◆ LISTED ON S&P 500 ESG INDEX AND S&P GLOBAL 1200 ESG INDEX
- ◆ RANKED 38TH OF 328 GLOBAL PEERS AS AN “OUTPERFORMER” FOR THE SUSTAINALYTICS ESG RATING
- ◆ “LOW RISK” RATING ON THE SUSTAINALYTICS RISK SCORE
- ◆ TOP 3 RANKING IN MSCI’S ENVIRONMENTAL CATEGORY (OPPORTUNITIES IN GREEN BUILDINGS)
- ◆ TIED AS TOP SCORING US REIT FOR CDP’S 2018 CLIMATE CHANGE SURVEY SCORE OF “B”
- ◆ ENERGY STAR PARTNER OF THE YEAR (2015, 2016, 2018, 2019)
- ◆ ENERGY STAR PARTNER OF THE YEAR – SUSTAINED EXCELLENCE (2018, 2019)
- ◆ GREAT PLACE TO WORK® CERTIFIED
- ◆ NYC SERVICE CHANGEMAKER AWARD

“ We applaud SL Green for proactively improving the performance of their buildings, reducing GHG emissions, and helping to protect the health and well-being of all New Yorkers.

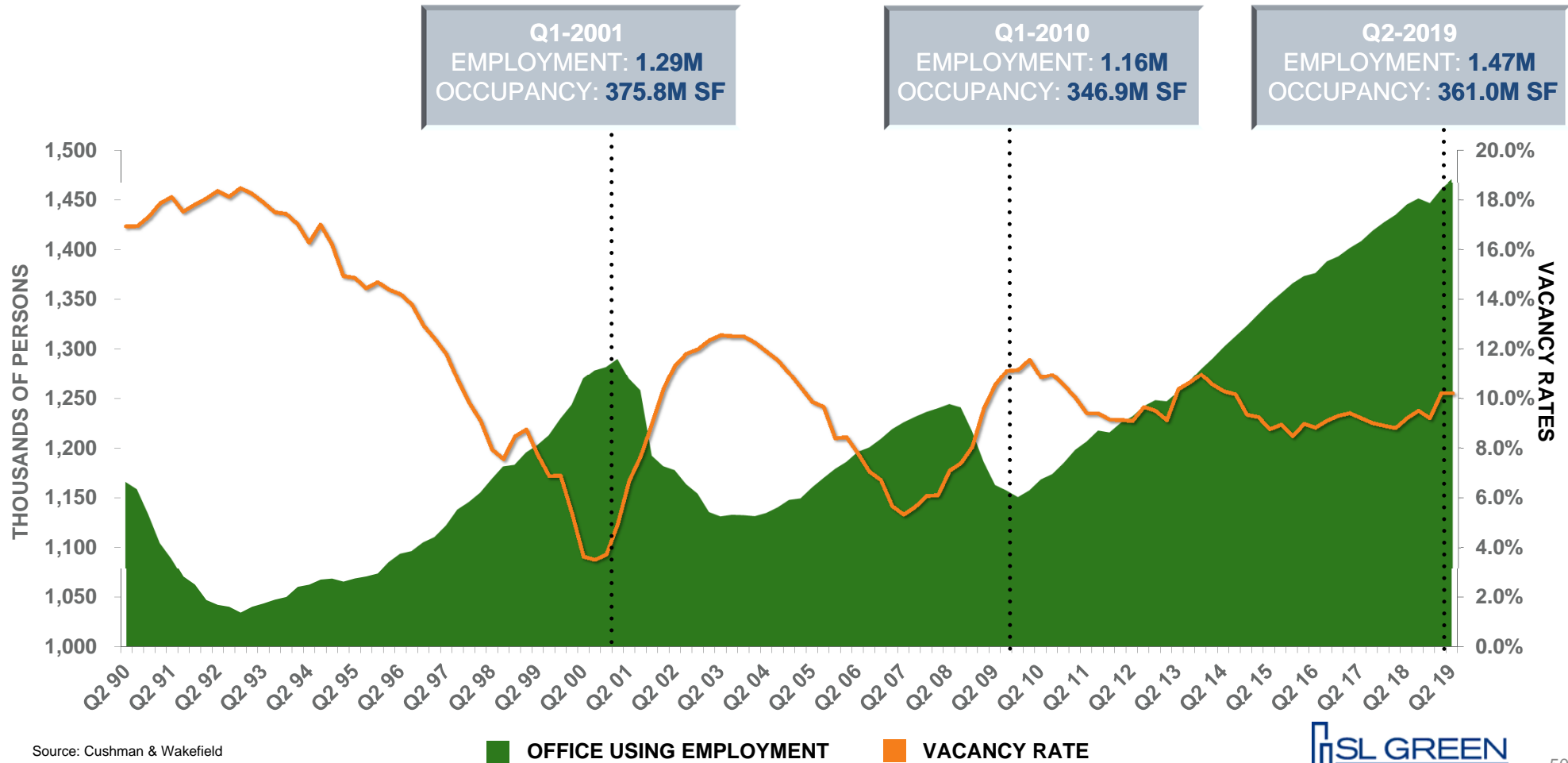
Mark Chambers
Director, Mayor’s Office of Sustainability



APPENDIX

OVER DENSIFICATION PRESSURES VACANCY RATES

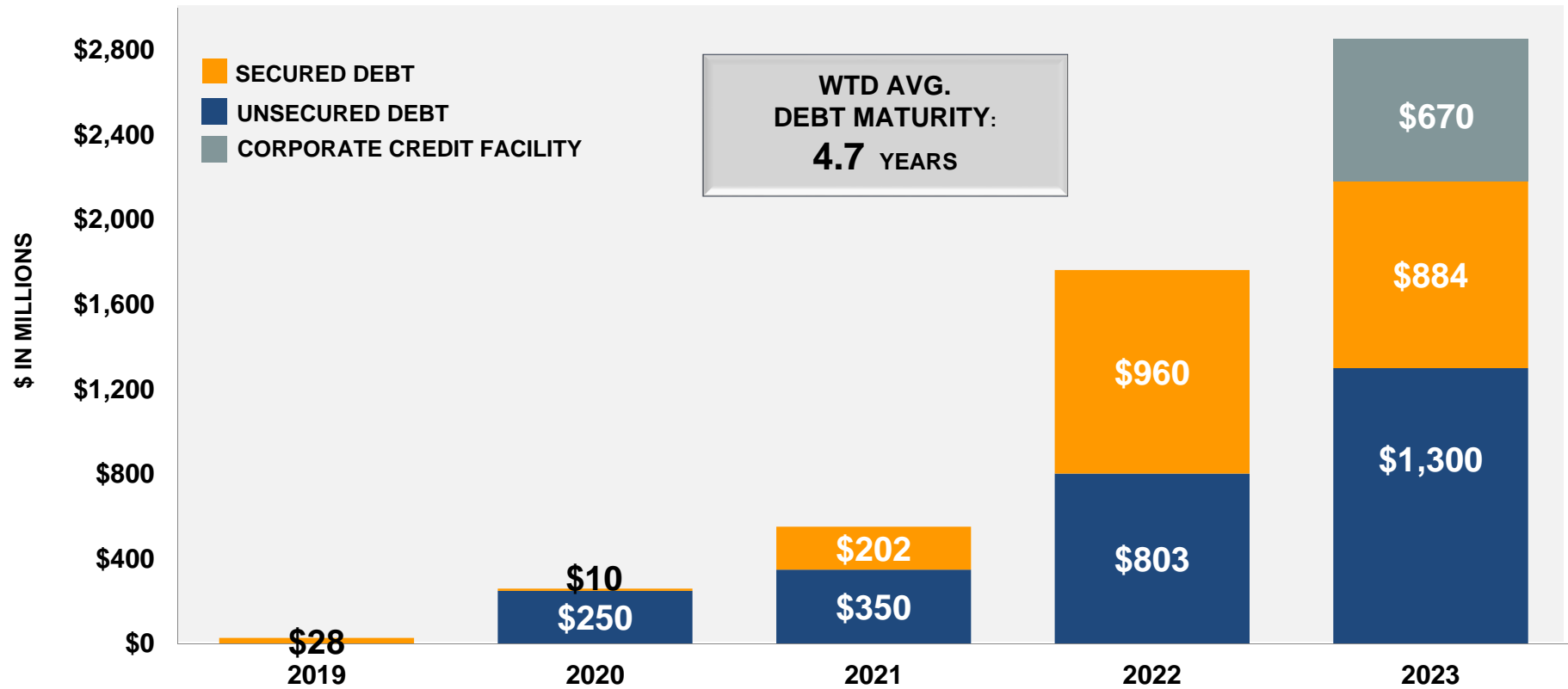
MANHATTAN OFFICE-USING EMPLOYMENT VS VACANCY



Source: Cushman & Wakefield

■ OFFICE USING EMPLOYMENT ■ VACANCY RATE

MANAGING THE DEBT MATURITY PROFILE



Note: SLG Share of Combined Debt Outstanding as of 6.30.2019 , Pro-Forma for Activity Closed / In-Contract as of 9.9.2019
Maturities Reflect Extension Options Where Available

FORWARD LOOKING STATEMENTS

THIS PRESENTATION INCLUDES CERTAIN STATEMENTS THAT MAY BE DEEMED TO BE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND ARE INTENDED TO BE COVERED BY THE SAFE HARBOR PROVISIONS THEREOF. ALL STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACTS, INCLUDED IN THIS PRESENTATION THAT ADDRESS ACTIVITIES, EVENTS OR DEVELOPMENTS THAT WE EXPECT, BELIEVE OR ANTICIPATE WILL OR MAY OCCUR IN THE FUTURE, ARE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON CERTAIN ASSUMPTIONS AND ANALYSES MADE BY US IN LIGHT OF OUR EXPERIENCE AND OUR PERCEPTION OF HISTORICAL TRENDS, CURRENT CONDITIONS, EXPECTED FUTURE DEVELOPMENTS AND OTHER FACTORS WE BELIEVE ARE APPROPRIATE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY, AND WE CAUTION YOU NOT TO PLACE UNDUE RELIANCE ON SUCH STATEMENTS. FORWARD-LOOKING STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE USE OF THE WORDS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "ESTIMATE," "BELIEVE," "INTEND," "PROJECT," "CONTINUE," OR THE NEGATIVE OF THESE WORDS, OR OTHER SIMILAR WORDS OR TERMS. FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION ARE SUBJECT TO A NUMBER OF RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND OUR CONTROL, THAT MAY CAUSE OUR ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY FORWARD-LOOKING STATEMENTS MADE BY US. FACTORS AND RISKS TO OUR BUSINESS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS ARE DESCRIBED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF FUTURE EVENTS, NEW INFORMATION OR OTHERWISE.

THE NON-GAAP FINANCIAL MEASURES CONTAINED IN THIS PRESENTATION ARE NOT MEASURES OF FINANCIAL PERFORMANCE CALCULATED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, OR GAAP, AND SHOULD NOT BE CONSIDERED AS REPLACEMENTS OR ALTERNATIVES TO NET INCOME (LOSS) OR ANY OTHER PERFORMANCE MEASURE DERIVED IN ACCORDANCE WITH GAAP OR AS ALTERNATIVES TO CASH FLOWS FROM OPERATING ACTIVITIES AS A MEASURE OF OUR LIQUIDITY. THEY SHOULD BE VIEWED IN ADDITION TO, AND NOT AS A SUBSTITUTE FOR, ANALYSIS OF OUR RESULTS REPORTED IN ACCORDANCE WITH GAAP, OR AS ALTERNATIVE MEASURES OF LIQUIDITY. MANAGEMENT BELIEVES THAT CERTAIN NON-GAAP FINANCIAL MEASURES PROVIDE A VIEW TO MEASURES SIMILAR TO THOSE USED IN EVALUATING OUR COMPLIANCE WITH CERTAIN FINANCIAL COVENANTS UNDER OUR CREDIT FACILITIES AND PROVIDE FINANCIAL STATEMENT USERS MEANINGFUL COMPARISONS BETWEEN CURRENT AND PRIOR YEAR PERIOD RESULTS. THEY ARE ALSO USED AS A METRIC TO DETERMINE CERTAIN COMPONENTS OF PERFORMANCE-BASED COMPENSATION. THESE NON-GAAP FINANCIAL MEASURES ARE BASED ON CURRENTLY AVAILABLE INFORMATION AND CERTAIN ADJUSTMENTS THAT WE BELIEVE ARE REASONABLE AND ARE PRESENTED AS AN AID IN UNDERSTANDING OUR OPERATING RESULTS. THEY ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS OF OPERATIONS THAT MAY BE OBTAINED BY THE COMPANY. RECONCILIATIONS FOR NON-GAAP FINANCIAL MEASURES IN RESPECT OF FUNDS FROM OPERATIONS, OPERATING INCOME AND SAME-STORE OPERATING INCOME ARE PROVIDED UNDER THE HEADINGS "FUNDS FROM OPERATIONS" AND "RECONCILIATION OF NET INCOME TO SAME-STORE OPERATING INCOME" IN SL GREEN'S FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2017. IN ADDITION, THIS PRESENTATION CONTAINS EARNINGS GUIDANCE IN FUNDS FROM OPERATIONS PER DILUTED SHARE FOR THE YEAR ENDING DECEMBER 31, 2018. SL GREEN'S FORM 10-K FILED WITH THE SEC ON FEBRUARY 26, 2019 PROVIDES A RECONCILIATION OF FUNDS FROM OPERATIONS PER DILUTED SHARE TO ESTIMATED EARNINGS PER DILUTED SHARE FOR THE YEAR ENDING DECEMBER 31, 2018.



SL GREEN REALTY CORP.

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