

# CITI 2016 GLOBAL PROPERTY CEO CONFERENCE

March 2016





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# Forward Looking Statements and Disclaimer

This presentation contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended. All statements included in this presentation, other than statements of historical fact, that address activities, events or developments that we believe or anticipate will or may occur in the future are forward-looking statements. These statements represent our reasonable judgment on the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially. We claim the protection of the safe harbor for forward-looking statements provided in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Examples of forward-looking statements include: (i) projections of revenue, earnings, capital structure and other financial items, (ii) statements of our plans and objectives, (iii) statements of expected future economic performance, and (iv) assumptions underlying statements regarding us or our business. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as “expects,” “should,” “could,” “intends,” “anticipates,” “targets,” “estimates” or the negatives of those terms, or by discussions of strategy or other intentions. The forward-looking information is based on various factors and was derived using numerous assumptions. Important factors that could cause our actual results to be materially different from the forward-looking statements include the risks and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2014, in our Quarterly Reports on Form 10-Q and in our other filings with the SEC. In addition, there may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements. All forward-looking statements contained in this presentation are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and we do not intend to update or otherwise revise the forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with GAAP and should not be considered as replacements 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 us.

We have published reconciliations for non-GAAP financial measures in respect of funds from operations and operating income and same-store non-operating income. In respect of the years ended December 31, 2015, 2014 and 2013, these reconciliations are provided under the heading of “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Funds from Operations” and “ Management’s Discussion and Analysis of Financial Condition and Results of Operations—Reconciliation of Same-Store Operating Income to Net Operating Income” in SL Green’s Annual Report on Form 10-K for the year ended December 31, 2015 and for years ending prior to December 31, 2013 these reconciliations are provided under the corresponding headings in prior Annual Reports on Form 10-K.



# 1 WHAT CHANGED?

	12/8/2015	1/28/2016 <sup>1</sup>	3/11/2016
<b>DOW JONES INDEX<sup>2</sup></b>	17,568	15,945	17,213
<b>SHANGHAI COMPOSITE INDEX<sup>2</sup></b>	3,470	2,736	2,810
<b>MSCI US OFFICE REITS<sup>2</sup></b>	997.92	927.43	920.42
<b>SLG PRICE<sup>2</sup></b>	\$115.08	\$101.67	\$94.89
<b>10YR US TREASURY<sup>2</sup></b>	2.22	2.00	1.98
<b>CMBS SPREADS: BBB-<sup>3</sup></b>	531.00	720.00	802.00
<b>VIX INDEX<sup>2</sup></b>	17.60	23.11	16.50
<b>GLOBAL BUSINESS CONFIDENCE INDEX<sup>4</sup></b>	34.32	29.49	30.86
<b>SLG ENTHUSIASM</b>	<b>8.0</b>	<b>6.5</b>	<b>6.5</b>

1. Opening Price as of 1/28/2016  
 2. Source: Bloomberg  
 3. Source: Chatham Financial  
 4. Source: : Moody's Analytics



# MANHATTAN PIPELINE GROWING

## 1.3M RSF PIPELINE

### PENDING LEASES

	# LEASES	RSF
NEW	21	633,416
RENEWAL	13	207,197
<b>TOTAL</b>	<b>34</b>	<b>840,613</b>

### TERM SHEET NEGOTIATIONS

	# LEASES	RSF
NEW	7	141,005
RENEWAL	12	308,684
<b>TOTAL</b>	<b>19</b>	<b>449,689</b>



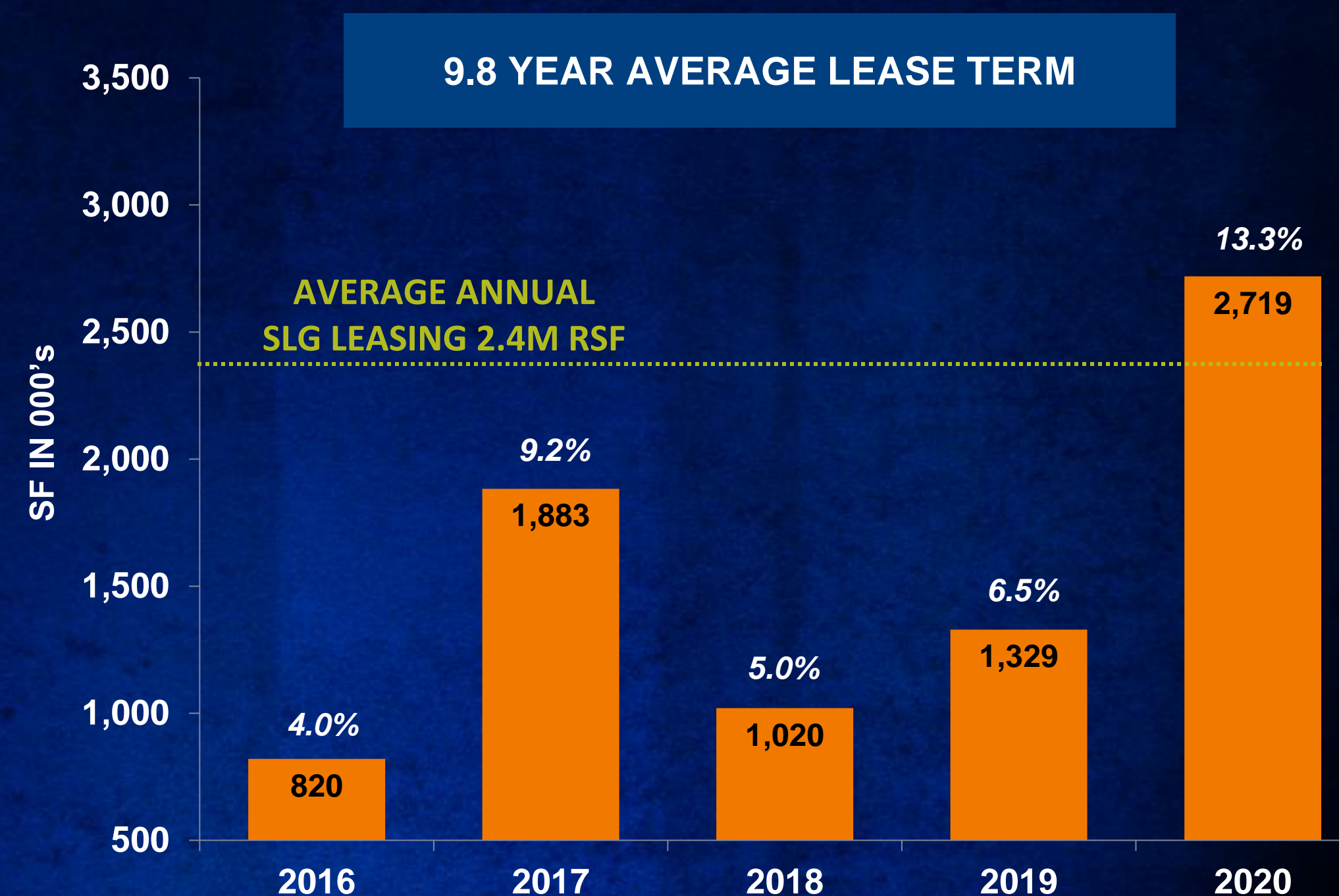
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# STRONG NYC TENANCIES

## TENANT CREDIT PROFILE

<b>AVERAGE LEASE TERM</b>	<b>9.8 YRS</b>
<b>INVESTMENT GRADE TENANTS</b>	<b>50.9%</b>
<b>AVERAGE ANNUAL TENANT WRITE - OFFS<sup>1</sup></b>	<b>0.13%</b>
<b>SAME STORE LEASED OCCUPANCY</b>	<b>97.1%</b>
<b>AVERAGE ANNUAL LEASE EXPIRATION - 5 YRS<sup>2</sup></b>	<b>7.6%</b>

## SLG MANHATTAN LEASE EXPIRATIONS PER YEAR<sup>3</sup>



Data as of 12/31/2015

1. Average Annual Tenant Write - Offs from 1998 – 2015
2. Average Annual Lease Expiration from 2016 – 2020
3. Percentages Represent Percentage of Leased Space as of 12/31/2015



# 4

# TRANSACTION MARKET

787 SEVENTH AVENUE



61 BROADWAY



1285 SIXTH AVENUE



850 THIRD



5 TIMES SQUARE



63 & 200 MADISON AVE



BUYER	COMMONWEALTH / CaIPERS	RXR / CHINA ORIENT	RXR / ?	MHP / HNA	RXR / PSP	JAMESTOWN
SALES PRICE	\$1.9B	\$440M	\$1.7B	\$460M	\$1.61B	\$1.15B
PSF	\$1,185 PSF	\$559 PSF	\$972 PSF	\$750 PSF	\$1,453 PSF	\$730 PSF
GOING IN CAP RATE	4.6%	3.7%	4.5%	3.1%	4.3%	3.2% 63 MADISON 4.4% 200 MADISON
STABILIZED YIELD	4.6%	4.5%	4.6%	4.7%	5.1%	N/A
STATUS	CLOSED	UNDER CONTRACT	UNDER CONTRACT	UNDER CONTRACT	CLOSED	UNDER CONTRACT
NOTES	CONCERNED LEASE EXPIRATION, ABOVE MARKET RENTS	INTEREST SALE: 49%	UBS LEASE EXP: 2020 ON 850K SF	LIMITED NEAR-TERM LEASE ROLL	INTEREST SALE: 49% EY LEASE EXP: 2022	INTEREST SALE 49%



# 5 FOREIGN INVESTMENT IN US PROPERTIES

<b>TOP BUYERS IN US IN 2015</b>	<b>COUNTRY</b>	<b>SALES PRICE (\$ IN M)</b>
1) CAISSE DE DEPOT	CANADA	\$8,753
2) QATAR INVESTMENT AUTHORITY	QATAR	4,121
3) NORGES BANK (NBIM)	NORWAY	2,963
4) ANBANG INSURANCE GROUP	CHINA	2,364
5) OMERS	CANADA	1,941
6) ADIA	UAE	1,034
7) CHINA TAIPING INSURANCE	CHINA	820
8) LOTTE GROUP	SOUTH KOREA	805
9) GLOBAL LOGISTIC PROPERTIES	SINGAPORE	713
10) UNIZO	JAPAN	622
11) BANK OF CHINA LIMITED	CHINA	600
12) AKELIUS RESIDENTIAL AB	SWEDEN	590
13) AL FAISAL HOLDING	QATAR	519
14) KUAFU PROPERTIES	CHINA	506
15) GIC (GOVT OF SINGAPORE)	SINGAPORE	492

**TOP 15 BUYERS IN US IN 2015 - TOTAL VOLUME**

**\$26,843**



# 6 NOTABLE CHINESE INVESTMENT IN NYC

<b>BUYERS IN 2015</b>	<b>PROPERTY</b>	<b>SALES PRICE (\$ IN M)</b>
1) ANBANG INSURANCE GROUP	WALDORF ASTORIA	\$1,950
2) CHINA TAIPING INSURANCE	101 MURRAY STREET	820
3) BANK OF CHINA LIMITED	7 BRYANT PARK	600
4) ANBANG INSURANCE GROUP	717 5 <sup>TH</sup> AVENUE	414
5) SHANGHAI MUNICIPAL	518 5 <sup>TH</sup> AVENUE	325
6) KUAFU PROPERTIES	460 WEST 42 <sup>ND</sup> STREET	261
7) SUNSHINE INSURANCE GROUP	20 WEST 53 <sup>RD</sup> STREET	230
8) CHINA CINDA AM	610 LEXINGTON AVENUE	141
9) CHINA VANKE	130 WEST 42 <sup>ND</sup> STREET	117
10) KUAFU PROPERTIES	155 E 60 <sup>TH</sup> STREET	85
11) KUAFU PROPERTIES	151 E 60 <sup>TH</sup> STREET	58
<b>INVESTMENT IN NYC IN 2015</b>		<b>\$5,001</b>



## 7

# DEBT & PREFERRED EQUITY OFF TO A GOOD START

	12/08/2015 (\$ IN M)	3/14/2016 (\$ IN M)
<b>BEGINNING BALANCE – 12/08/2015</b>	<b>\$1,814</b>	<b>\$1,814</b>
ORIGINATED		318
ORIGINATION PIPELINE TO ORIGINATE	1,012	485
COMMITTED FUTURE FUNDINGS	74	102
<b>NET NEW ORIGINATIONS / FUNDINGS</b>	<b>\$1,086</b>	<b>\$974</b>
PAID OFF TO PAY OFF	(849)	(334)
<b>PROJECTED PAYOFFS</b>	<b>(\$849)</b>	<b>(\$540)</b>
SOLD / SYNDICATED TO SELL / SYNDICATE	(87)	(174)
<b>PROJECTED SALES / SYNDICATIONS</b>	<b>(\$87)</b>	<b>(\$284)</b>
<b>ENDING BALANCE – 2016E</b>	<b>\$1,964</b>	<b>\$1,964</b>

Note: Balances include debt and preferred equity positions in Investments in Unconsolidated Joint Ventures and Other Assets.



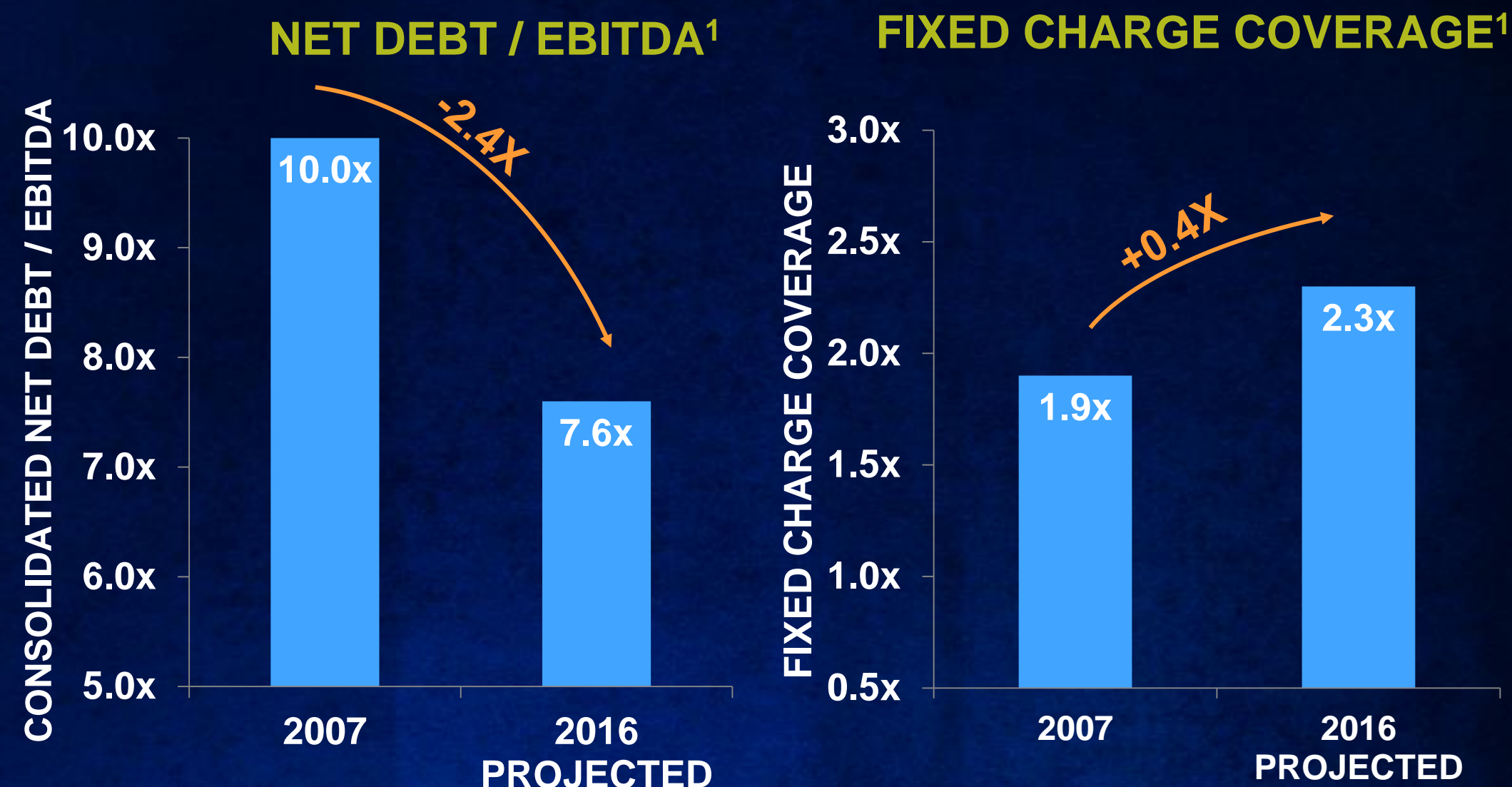
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# INVESTMENT GRADE PROFILE

2016 PROJECTED NET DEBT / EBITDA<sup>1</sup> 7.6x

2016 PROJECTED FIXED CHARGE COVERAGE<sup>1</sup> 2.3x

	\$ IN B
SECURED DEBT	\$6.5
UNSECURED TERM LOAN	0.9
UNSECURED CORPORATE DEBT, NET OF CASH	2.5
TOTAL DEBT	\$9.9
LESS: 388-390 GREENWICH NET DEBT	(\$1.8)
<b>NET DEBT</b>	<b>\$8.1</b>



## OTHER OPPORTUNITIES TO IMPROVE CREDIT PROFILE

- JOINT VENTURE ONE VANDERBILT
- SELL OR JV ADDITIONAL ASSETS
- MARK-TO-MARKET INTEREST RATES (\$22.6M)<sup>2</sup>
- EMBEDDED EBITDA GROWTH
  - GROWTH PORTFOLIO 2.0 V2 (\$108.4M)
  - STABILIZED OFFICE PORTFOLIO (\$59.0M-\$69.5M)
  - PRIME RETAIL (\$41.9M)<sup>3</sup>

## ALL DEBT / EBITDA NOT CREATED EQUAL

	SL GREEN	SL GREEN	COMPANY X
DEBT / EBITDA	7.6x	7.6x	6.0x
DEBT (\$ IN B)	\$7.6	\$7.6	\$6.0
NOI (\$ IN B)	\$1.0	\$1.0	\$1.0
CAP RATE	4.0%	4.5%	7.0%
VALUE (\$ IN B)	\$25.0	\$22.2	\$14.3
<b>LOAN-TO-VALUE (LTV)</b>	<b>30.4%</b>	<b>34.2%</b>	<b>42.0%</b>

1. Calculated Using Fitch Methodology, Excluding 388-390 Greenwich Street

2. Data as of 12/8/2015

3. Excluding Prime Retail Properties Included in Growth Portfolio 2.0 V2



# ONE VANDERBILT

TOTAL DEVELOPMENT BUDGET <sup>1</sup>	PSF	\$ IN M
Land	\$328	\$567
Transit & Public Improvements	127	220
Total Construction Costs	913	1,581
Total Lease – Up Costs	158	273
Interest, Financing & Carry Costs	155	268
Other Development Costs	133	231
<b>Total Development Budget<sup>2</sup></b>	<b>\$1,814</b>	<b>\$3,140</b>

PROJECT CAPITALIZATION	\$ IN M
Total Development Budget	\$3,140
Less SLG Land Contribution & Spend Through 2016 <sup>3</sup>	(937)
Less Construction Financing	(1,500)
<b>Remaining Equity Needed</b>	<b>\$703</b>

Total Budget	\$3,140
Less Debt	(\$1,500)
<b>Total Project Equity Required</b>	<b>\$1,640</b>
<b>JV Partner Buy - In @ 50%<sup>4</sup></b>	<b>\$820</b>



1. Based on 1,730,989 Gross Square Foot Building
2. Excludes SLG Fees, Personnel and Potential Deficit Operations
3. Anticipated Outside Closing Date for Debt and Equity
4. JV Partner Budget will Include SLG Fees, Direct Personnel Expense and Deficit Operations



# 2016 GOALS & OBJECTIVES

		ACHIEVEMENT YTD
<b>LEASING</b>	<ul style="list-style-type: none"> <li>SIGN MANHATTAN LEASES TOTALING 2.0M SF</li> <li>MAINTAIN/ EXCEED MANHATTAN SAME STORE OCCUPANCY OF 97%</li> <li>ACHIEVE MANHATTAN MARK-TO-MARKET OF 13% - 16%</li> </ul>	573K SF ON TRACK 38.3%
<b>INVESTMENTS</b>	<ul style="list-style-type: none"> <li>COMPLETE OFFICE ACQUISITIONS OF &gt;\$1B &amp; DISPOSITIONS OF &gt;\$750M</li> <li>SELL &gt;\$100M OF SUBURBAN ASSETS</li> </ul>	\$0 & \$0 \$21M
<b>RESIDENTIAL &amp; RETAIL</b>	<ul style="list-style-type: none"> <li>COMPLETE RETAIL/ RESIDENTIAL ACQUISITIONS OF &gt;\$500M &amp; DISPOSITIONS OF &gt;\$100M</li> <li>CREATE INCREMENTAL RETAIL VALUE OF &gt;\$500M @ 4% CAP RATE</li> </ul>	\$55M RESI SALE \$335M
<b>DEBT &amp; PREFERRED EQUITY</b>	<ul style="list-style-type: none"> <li>INCREASE DPE BALANCE BY &gt;\$150M</li> <li>INCREASE DPE INVESTMENT INCOME TO &gt;\$200M</li> <li>OBTAIN FHLB BORROWINGS OF &gt;\$400M (REPLACING REPO)</li> </ul>	ON TRACK ON TRACK \$251M
<b>FINANCIAL PERFORMANCE</b>	<ul style="list-style-type: none"> <li>ATTAIN SAME STORE CASH NOI GROWTH OF 6.0%</li> <li>INCREASE GROWTH PORTFOLIO NOI BY \$28M</li> <li>RAISE DIVIDEND BY &gt;12.5%</li> <li>ACHIEVE TRS OF &gt;10% &amp; EXCEED MSCI INDEX BY 250 BPS</li> <li>ACHIEVE 7.6X OR BETTER NET DEBT : EBITDA (PER FITCH)</li> </ul>	ON TRACK \$4M Q4 ACTION -16% ON TRACK
<b>ONE VANDERBILT</b>	<ul style="list-style-type: none"> <li>OBTAIN CONSTRUCTION FINANCING OF &gt;\$1B</li> <li>SIGN 200K SF</li> </ul>	IN MARKET IN MARKET



# NET ASSET VALUE

(\$ IN B EXCLUDING SHARE PRICE, PSF AND CASH NOI)	3/11/2016 <sup>1</sup>	@ 4.50% CAP	@ 4.00% CAP
<b>Total Enterprise Value</b>	<b>\$21.9</b>	<b>\$27.2</b>	<b>\$29.0</b>
Suburban Properties Including 16 Court St (6.90% Avg. Cap Rate; \$183 Avg. PSF) <sup>2</sup>	(0.9)	(0.9)	(0.9)
Residential Properties (3.18% Avg. Cap Rate; \$914 Avg. PSF)	(0.9)	(0.9)	(0.9)
Retail Properties (2.81% Avg. Cap Rate; \$3,755 Avg. PSF)	(1.9)	(1.9)	(1.9)
Development Properties (280 Park, OVA, 10E 53rd, Tower 46, Other)	(1.9)	(1.9)	(1.9)
388 – 390 Greenwich Street	(1.8)	(1.8)	(1.8)
11 Madison Avenue	(2.5)	(2.5)	(2.5)
Properties Under Contract for Sale (33 Beekman, The Ritz, Rye Brook Land)	(0.1)	(0.1)	(0.1)
Debt & Preferred Equity @ 1.1x Book Value	(2.0)	(2.0)	(2.0)
Fee Positions / Air Rights (635 Madison, 711 Third, One Madison Air Rights)	(0.4)	(0.4)	(0.4)
Other Assets (Cash, Fixed Assets, Promotes, Other)	(0.4)	(0.4)	(0.4)
<b>Residual Value - Manhattan Stabilized Office<sup>3</sup></b>	<b>\$9.1</b>	<b>\$14.4</b>	<b>\$16.2</b>
<b>2016 Cash NOI<sup>4</sup> - Manhattan Stabilized Office (\$ in M)</b>	<b>\$643.9</b>	<b>\$643.9</b>	<b>\$643.9</b>
Implied Cap Rate Based on Cash NOI <sup>4</sup>	7.08%	4.50%	4.00%
Implied Manhattan Stabilized Office Value PSF	\$507	\$799	\$899
Share Price	\$94.89	\$145.14	\$162.36
Discount to NAV	-	53.0%	71.1%

Note: Incorporates management estimates. All Cap Rates Calculated Based on 2016 Projected Cash NOI, Adding Back Free Rent

1. Based on SLG's closing price on 3/11/16
2. Cap Rate and \$ Per Square Foot Excludes 16 Court Street and Land
3. Excluding 609 Fifth Avenue (in Retail Total)
4. 2016 Projected Cash NOI, Adding Back Free Rent



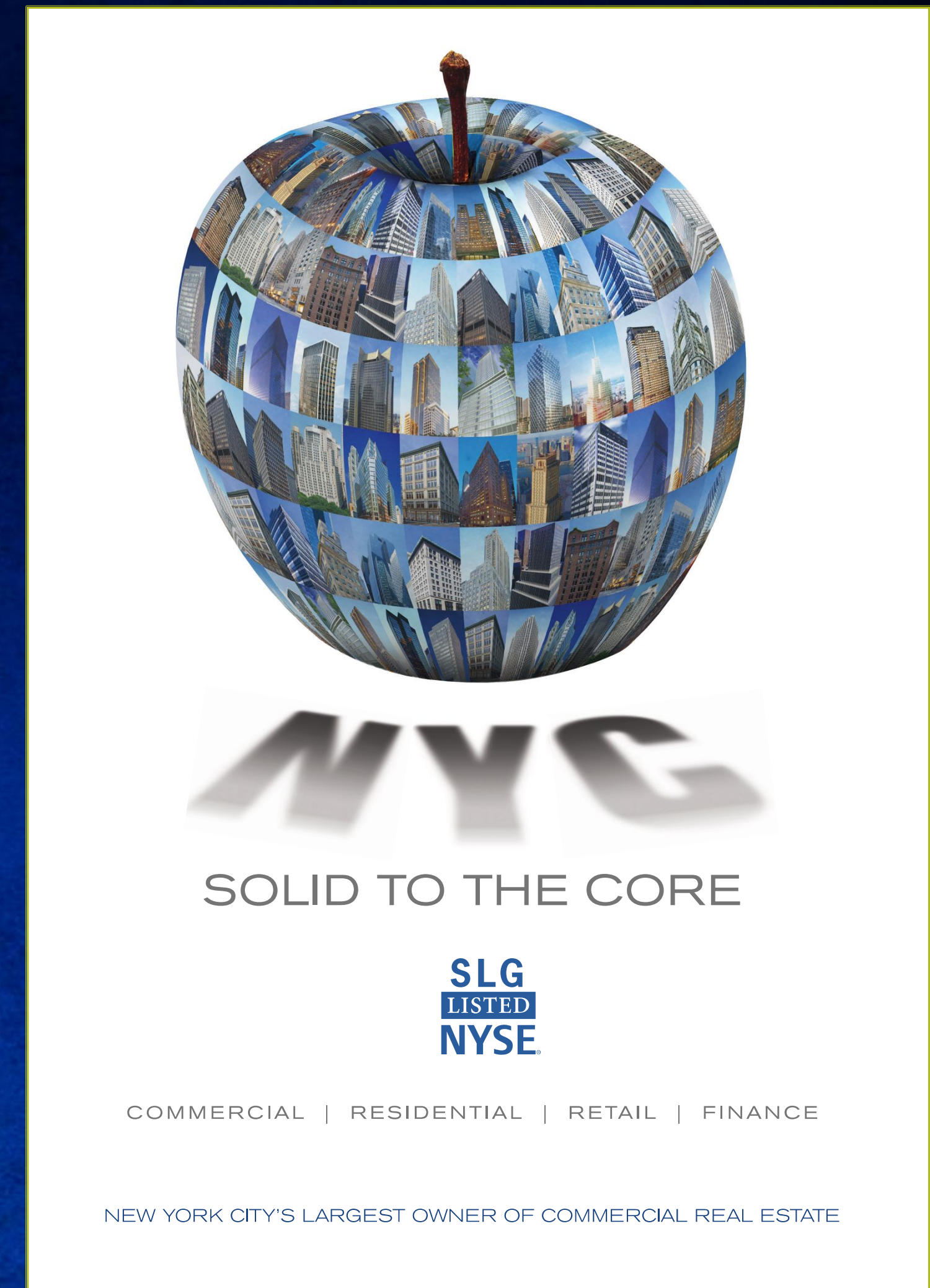
A blue-tinted city skyline at night, likely New York City, with the word 'APPENDIX' in large, white, bold, sans-serif capital letters centered over the image. The background shows numerous skyscrapers with lights reflecting on a body of water in the foreground. The overall color palette is dominated by various shades of blue, from deep navy to a lighter, almost white blue.

# APPENDIX



# ABOUT SL GREEN (NYSE: SLG)

- MANHATTAN'S LARGEST COMMERCIAL REAL ESTATE LANDLORD
  - INTERESTS IN 121 MANHATTAN PROPERTIES TOTALING 48.3M SF AND 33 SUBURBAN PROPERTIES TOTALING 5.1M SF
  - ~1,500 COMMERCIAL TENANTS
- FOUNDED IN 1980 AND LISTED ON THE NEW YORK STOCK EXCHANGE SINCE 1997
- ADDED TO THE S&P 500 IN MARCH 2015
- COMBINED TOTAL MARKET CAPITALIZATION OF \$21.9B
- COMBINED REVENUES OF \$1.9B
- TRS SINCE IPO OF 775%





# 2016 FINANCING/ REFINANCING

## DEALS CLOSED

- \$177M refinance of 800 Third Avenue at a fixed rate of 3.17%<sup>1</sup>
- \$100M refinance of Jericho Plaza at LIBOR + 4.15%<sup>2</sup>
- \$23M refinance of 11 West 34th Street at LIBOR + 1.45%<sup>3</sup>
- Secured \$44M construction loan for 719 Seventh Avenue at LIBOR + 3.05%<sup>4</sup>

## DEAL PENDING

- In process of refinancing and upsizing mortgage loan on 280 Park Avenue

1. 10-year mortgage loan interest rate subject to up to a 20 basis point increase under certain conditions

2. 2-year (subject to three 1-year extension options) mortgage loan

3. 5-year (subject to two 12-month extension options) mortgage loan

4. 2-year (subject to one 1-year extension option) Loan. Loan's floating interest rate spread can be reduced to 2.55%, upon achieving certain hurdles



# DEMAND & CAPITAL FLOWS FOR MANHATTAN ASSETS

## MANHATTAN INVESTMENT SALES VOLUME



## MIDTOWN OFFICE CLASS A PRICING



Source: Cushman & Wakefield, Inc.



# 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	YEARLY NOI CREATION
2011	280 PARK AVENUE	2017	\$41.3	5.9%	\$30.9	<ul style="list-style-type: none"> <li>2015: \$30M (incremental)<sup>1</sup></li> <li>2016: \$32M (incremental)</li> <li>2017 - 2021: \$46M (incremental)</li> </ul> <p><b>Total Cumulative NOI Creation: \$108M</b></p>
	3 COLUMBUS CIRCLE	2016	\$20.1	8.3%	\$14.4	
	1552 / 1560 BROADWAY	2016	\$6.9	5.5%	\$4.6	
2012	10 EAST 53 <sup>RD</sup> 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 <sup>ND</sup> 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	

Data as of 12/8/2015  
 Note: SLG Pro-Rata Share  
 Based on Management Projections  
 1. Includes 2.0 Stabilized Assets Removed from 2.0 V2



# RETAIL PORTFOLIO ACCRETION

<b>PROPERTY</b>	<b>INCREMENTAL RENT @ SLG SHARE (\$ IN M)</b>
<b>FIFTH AVENUE</b>	<b>\$34.9</b>
<b>MADISON AVENUE</b>	<b>11.4</b>
<b>TIMES SQUARE</b>	<b>14.3</b>
<b>SOHO</b>	<b>9.7</b>
<b>OTHER</b>	<b>25.8</b>
<b>TOTAL</b>	<b>\$96.1</b>
<b>LESS: GROWTH PORTFOLIO PROPERTIES</b>	<b>(54.2)</b>
<b>TOTAL CUMULATIVE ACCRETION</b>	<b>\$41.9</b>

Note: Incremental Rent Reflects Market Rent as of 12/31/2015 Over 3rd Quarter Escalated Rent



# 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 <sup>1</sup>	\$47,531,914	\$47,791,482	\$47,791,482
	CURRENT RETURN	124%	146%	146%



# PROPRIETARY CURRENCY

- 18 Transactions with an Aggregate Valuation Exceeding \$5.7B
- Benefits for SLG
- Tax Efficient Units Allow SLG to Acquire Properties at Discount to Market
- Majority of OP Unit Holders are New York Centric
- Pipeline OP Unit Transaction Opportunities from Existing Relationships
- A Means to Roll-up Disparate Partners Whose Interests May Not Be Aligned

	SF (000's)
Stonehenge Portfolio Interest	2,560
1515 Broadway	1,750
220 East 42nd	1,135
180 Maiden Lane	1,090
3 Columbus Circle	742
1745 Broadway <sup>1</sup>	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 <sup>nd</sup>	142
187 Broadway	78
Upper East Side Assemblage	27
747 Madison <sup>2</sup>	10
719 Seventh	6
<b>TOTAL</b>	<b>10,915</b>

Data as of 12/8/2015

1. Additional Interests acquired December 2014

2. Issuance of Common Stock



# DEBT & PREFERRED EQUITY PORTFOLIO<sup>1</sup>

- Definitive Lender of Choice in NYC with Largest Market Share
- Long-Standing Relationships = Loyalty and Trust
- Pro-Active Evolving Strategy
- Competitive Cost of Capital and Structural Flexibility

**AS OF 12/31/15**

% IN NYC	100%
# OF POSITIONS	58
NET BOOK VALUE	\$1.8B
WTD AVG LTV	~65%
WTD AVG CURRENT YIELD	10.1%

## MANHATTAN DPE ASSETS<sup>2</sup>



1. Inclusive of 747 Madison and 530 Broadway positions  
 2. Each dot represents a Property; Many Properties are Associated with Multiple DPE Positions



# OTHER NOTABLE TRANSACTIONS

500 WEST 33<sup>RD</sup> STREET



1568 BROADWAY



20<sup>TH</sup> STREET & 1<sup>ST</sup> AVE



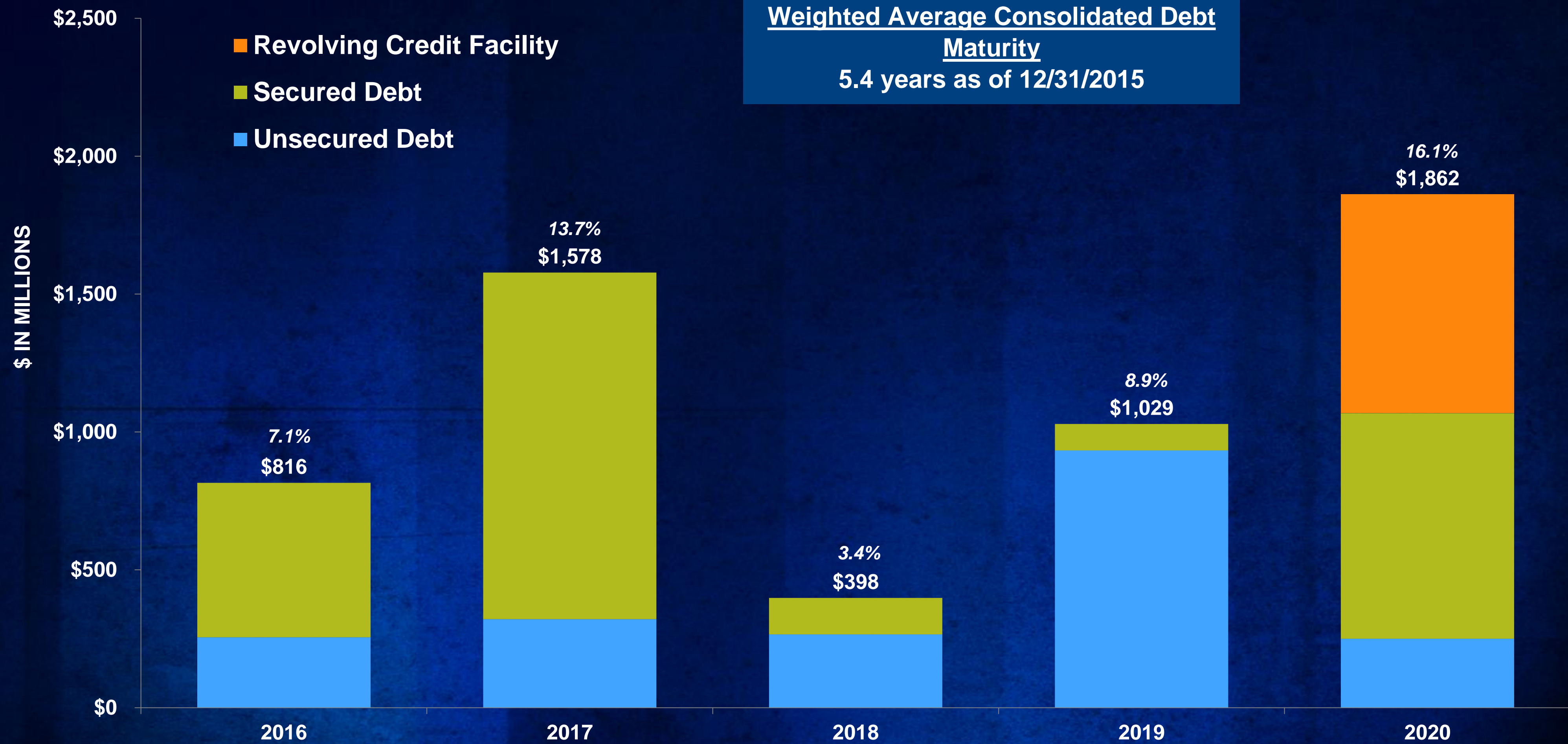
2 RECTOR STREET



<b>BUYER</b>	WELLS FARGO	FORTRESS/ MAEFIELD DEVELOPMENT	BLACKSTONE/ IVANHOE CAMBRIDGE	COVE PROPERTY GROUP/ BENTALL KENNEDY
<b>SALES PRICE</b>	\$650M	\$540M	\$5.4B	\$222M
<b>PSF</b>	\$1,400 PSF	\$1,358 PSF / \$1.4M PER KEY	11,200 UNITS	\$476
<b>GOING IN CAP RATE</b>	N/A	3.4%	4.0%	1.7%
<b>STATUS</b>	UNDER CONTRACT	CLOSED LEASEHOLD INTEREST	CLOSED	UNDER CONTRACT
<b>NOTES</b>	PURCHASED CORE & SHELL CONDO FOR OWN USE	- HOTEL & RETAIL REPOSITIONING - ELEVATE LANDMARK THEATER	5,000 UNITS PRESERVED AS AFFORDABLE HOUSING FOR 20 YEARS	RENOVATE BACK TO OFFICE, PRIOR OWNER HAD PLANNED RESIDENTIAL CONVERSION



# DEBT MATURITY SCHEDULE

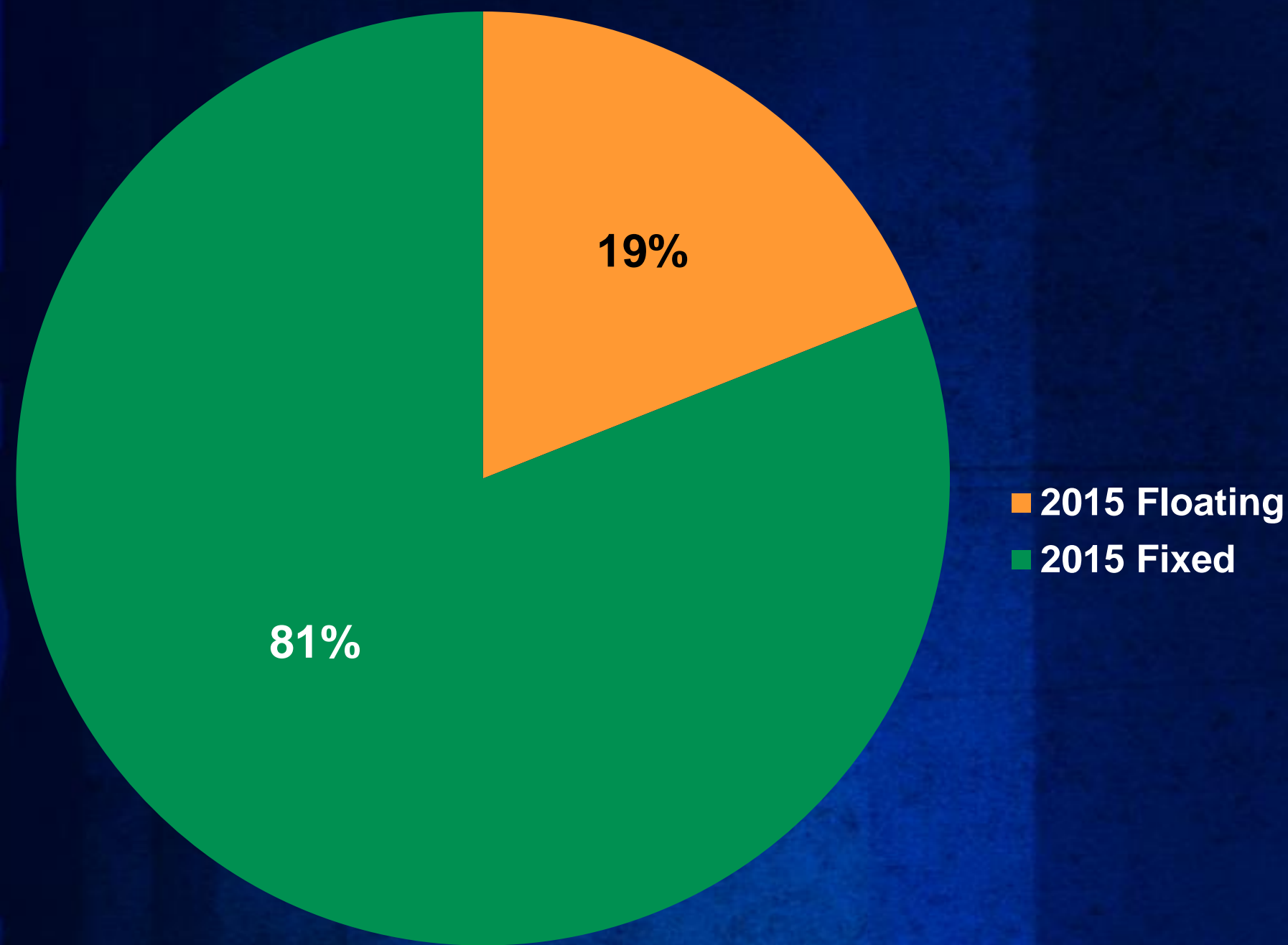


Note: SLG share of combined debt outstanding as of 12/31/15. Maturities reflect extension options where available. Pro Forma for all completed or contracted transactions.

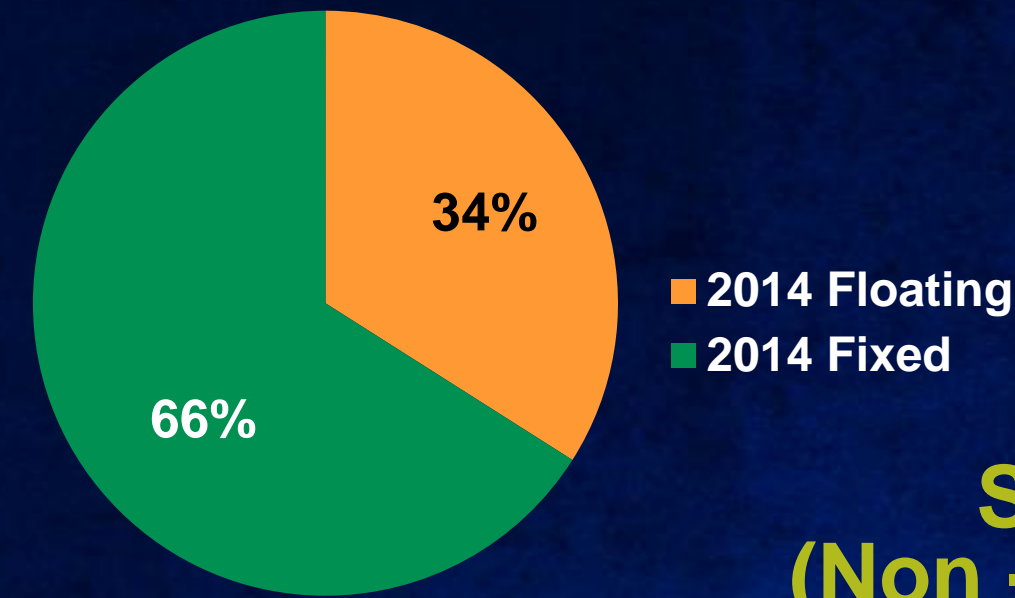


# FIXED / FLOATING RATE DEBT CONSIDERATIONS

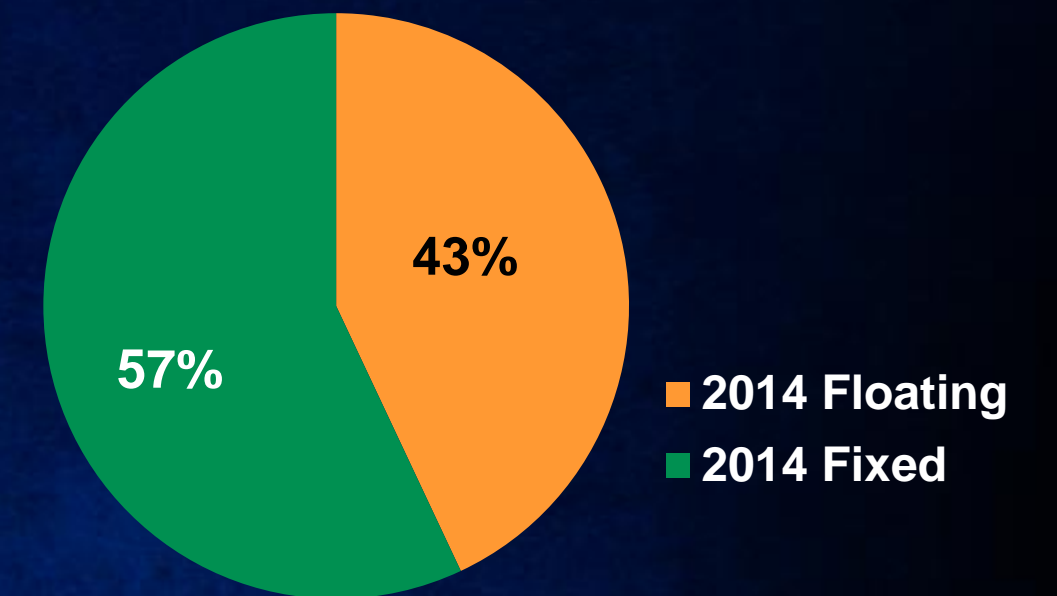
## SL GREEN<sup>1</sup>



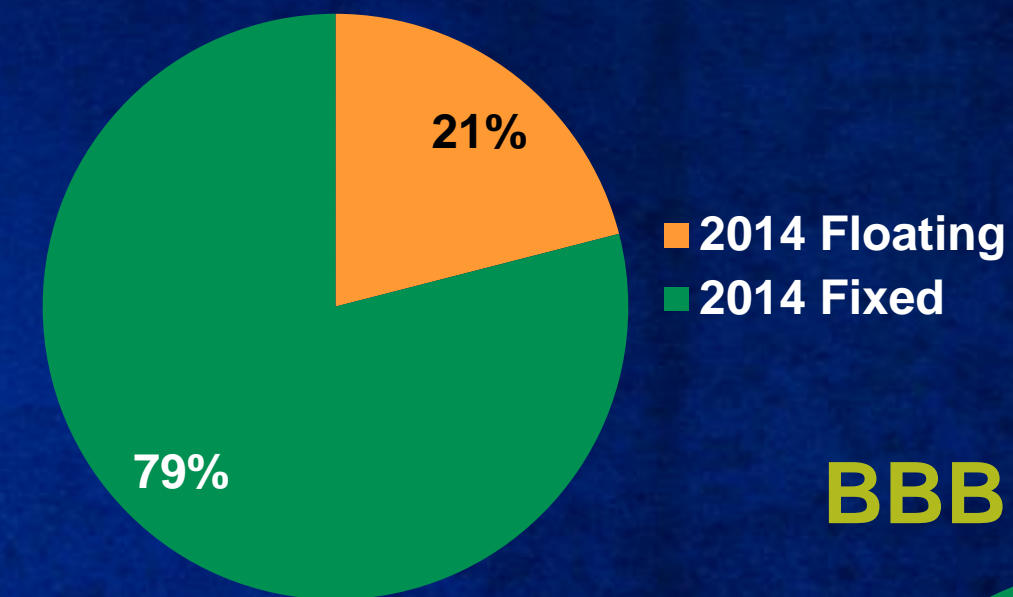
## AAA CREDITS



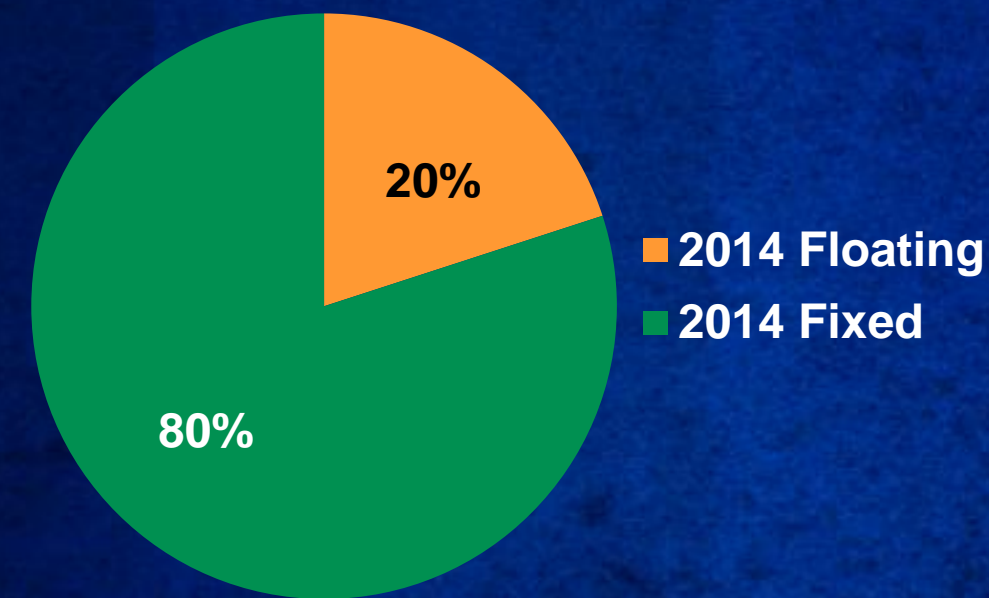
## AA CREDITS



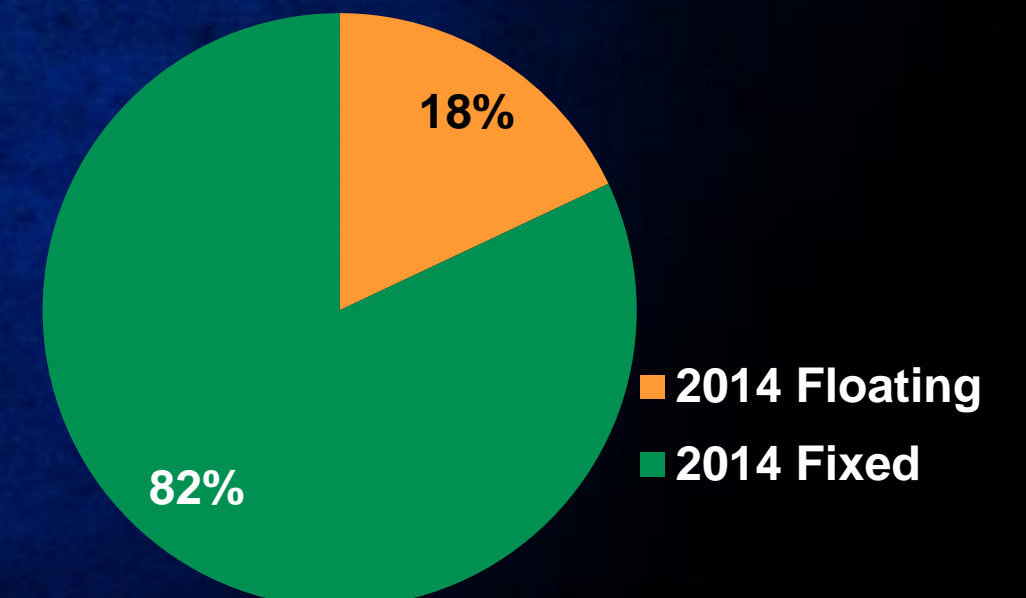
## S&P 500 (Non - Financials)



## A CREDITS



## BBB CREDITS



Note: Comparable Data Gathered From a Sampling of Over 322 S&P 500 Companies Excluding Financial Institutions (Includes Derivatives) for 2014 Annual Filings  
 1. As of 3/4/16 Pro Form For All Completed or Contracted Transactions. Net of Floating Rate Debt & Preferred Equity Positions





 SL GREEN  
REALTY CORP.