



ISL GREEN

2018 INSTITUTIONAL INVESTOR CONFERENCE

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 expect, believe or anticipate will or may occur in the future are forward-looking statements. These 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 and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results, financial position, performance or achievements to differ materially and adversely. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. 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. Forward-looking statements generally identifiable by the use of forward-looking language, such as “projection,” “expects,” “may,” “will,” “should,” “could,” “intends,” “anticipates,” “targets,” “plans,” “estimates,” “believes,” “continues” or the negatives of those terms or other similar terms. The forward-looking information is based on various factors and was derived using numerous assumptions. Important factors that could cause our actual results, financial position, performance or achievements to be materially different from the forward-looking statements include the risks and other factors, many of which are beyond our control, discussed in our filings with the SEC. There may be other factors that could cause our actual results, financial position, performance or achievements to be materially different from the results referenced in the forward-looking statements. 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, whether as a result of future events or circumstances after the date of this presentation, to reflect the occurrence of unanticipated events, as a result of new information or otherwise.

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 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 and the Non-GAAP Financial Measures may not be comparable to similarly named measures used by other companies. Reconciliations for non-GAAP financial measures in respect of funds from operations and operating income and same-store non-operating income are provided under the heading “Reconciliation of Non-GAAP Financial Measures” in SL Green’s Form 8-K filed on October 18, 2018 and under the heading of “Funds from Operations” and “Reconciliation of Same-Store Operating Income to Net 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 years ending December 31, 2017 and December 31, 2018. SL Green’s Form 8-K filed with the SEC on the date of this presentation provides a reconciliation of funds from operations per diluted share to estimated earnings per diluted share for the years ending December 31, 2017 and December 31, 2018.



MARC HOLLIDAY

CEO & CHAIRMAN ELECT



WELCOME



THE WALL STREET JOURNAL.

Carlyle Group to Move New York Offices to One Vanderbilt

Carlyle Group, a global asset manager, has cut a deal to move its New York offices to One Vanderbilt, the new office tower rising across the street from Grand Central Terminal

COMMERCIAL OBSERVER

REAL ESTATE WEEKLY

SL Green enjoying buyback bounty

Partners bought retail property in 2012

THE REAL DEAL

SL Green to Pocket \$85M from Sale of 724 Fifth Stake to Sutton

Partners bought retail property in 2012

SL Green to buy back \$500M in stock

REIT has repurchased 15M shares to date

NEW YORK POST

SL Green's Third Avenue tower close to full occupancy

REAL ESTATE WEEKLY

SL Green pumps \$70M from Gowanus sale into

THE REAL DEAL

SL Green acquires Square leasehold

around \$270M; sources

YIMBY

One Vanderbilt Begins Gaining Prominence On The Midtown East Skyline

COMMERCIAL OBSERVER

Men's Shirt Brand Untuckit Expands Corporate HQ at SL Green's Soho Building

SL Green Provides \$380M Refi for Gramercy Square Luxury Condo Development

THE REAL DEAL

SL Green nabs \$150M loan for 2 Herald Square

MUFG Union Bank provided the mortgage

YIMBY

One Vanderbilt Pops Into The Midtown Skyline, Reaches Past Halfway Point For Full Height

COMMERCIAL OBSERVER

SL Gravy: NYC's Largest Office Landlord Meets 2018 Leasing Goal With Months to Spare

Fidelity National Insurance Company Renews Lease at 485 Lexington Ave.

The massive title insurance company is sticking with the SL Green Midtown Tower.

GlobeSt.com

NEW YORK POST

SL Green leases all of 609 Fifth Ave.'s office space to WeWork

REAL ESTATE WEEKLY

One Vanderbilt rising fast in 2018

Law Firm Phillips Nizer Expanding at 485 Lex Just Months After Move-In

COMMERCIAL OBSERVER

NEW YORK POST

Law firm inks massive lease for One Vanderbilt

THE WALL STREET JOURNAL.

Sportswear-Maker Puma to Open New York Flagship on Fifth Avenue

German firm joins rivals such as H&M in shopping corridor

GlobeSt.com

SL Green Sells UES Properties

The New York City real estate firm is selling four properties and 1231 Third Ave. for \$143.8 million.

THE WALL STREET JOURNAL.

SL Green to Buy Stake in 245 Park Avenue From HNA Group

Real-estate investment trust to get operating control of property in deal with Chinese conglomerate

Canon Renews at SL Green's 125 Park Avenue

COMMERCIAL OBSERVER

SL Green Inks Two New Full-Floor Tenants at Tower 46

First-Ever Cover Girl Store Opening in Coty's Times Square Space



**INCREASED COMMON DIVIDEND
TO \$3.40 PER SHARE**

**FINALIZED INVESTMENT IN
245 PARK AVENUE**

**INCREASED SHARE REPURCHASE
PROGRAM BY \$500M**

**COMMENCE REDEVELOPMENT
OF ONE MADISON AVENUE**

**RECAPITALIZED AND LEASED
2 HERALD SQUARE**

**ONE VANDERBILT REFINANCED
AND 52% PRE-LEASED**

**CONTRACT TO ACQUIRE
460 WEST 34TH STREET**

**TD SECURITIES LEASES 171K SF
AT OVA AND 125 PARK AVE**

**FINANCING AND VERTICAL
CONSTRUCTION OF 185 BROADWAY**

MANHATTAN PROPERTIES ONLY

SLG OWNED PROPERTIES 29.7M SF

SLG PREVIOUSLY OWNED 19.9M SF

PROPERTY TOTAL 49.6M SF

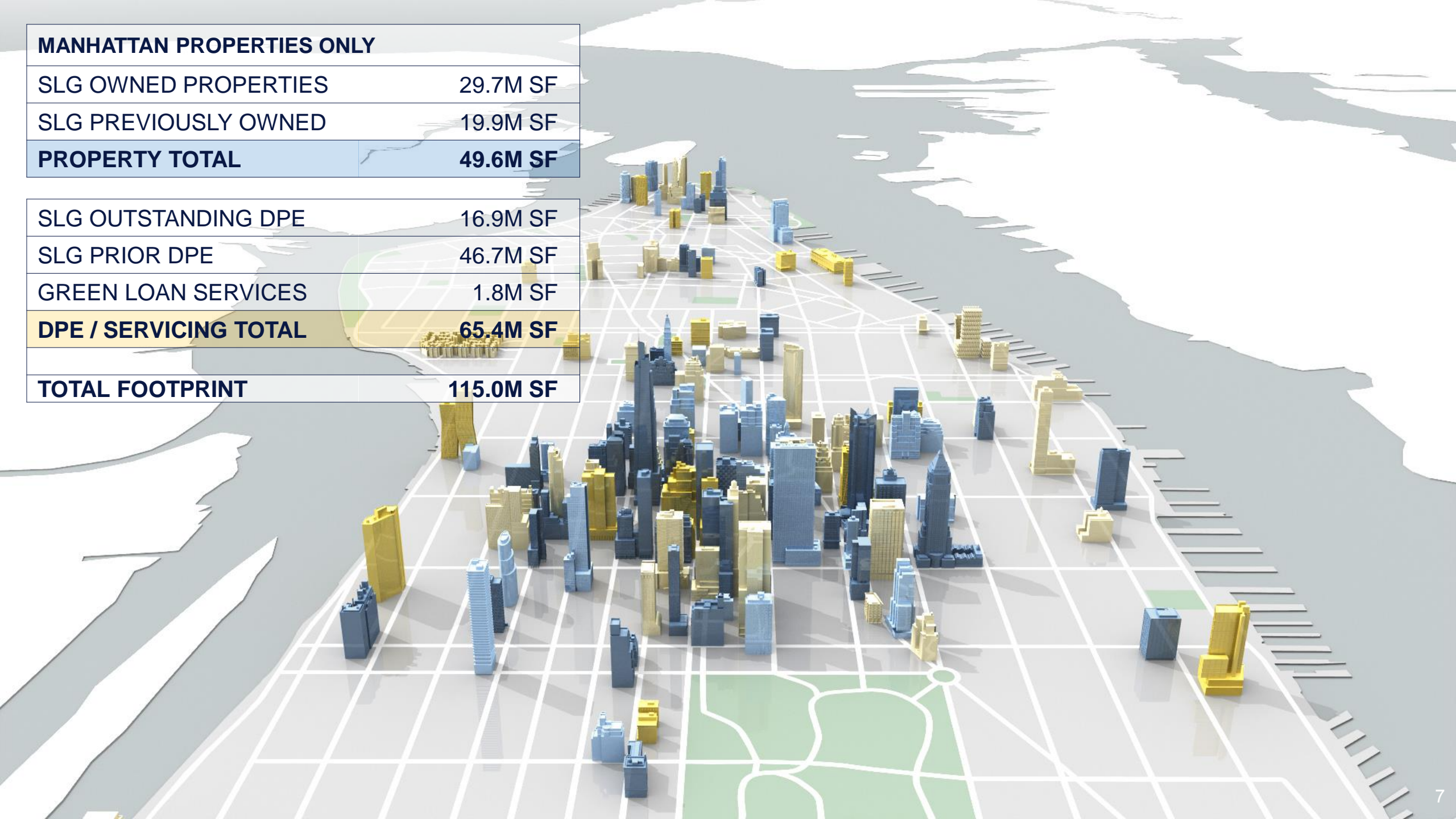
SLG OUTSTANDING DPE 16.9M SF

SLG PRIOR DPE 46.7M SF

GREEN LOAN SERVICES 1.8M SF

DPE / SERVICING TOTAL 65.4M SF

TOTAL FOOTPRINT 115.0M SF

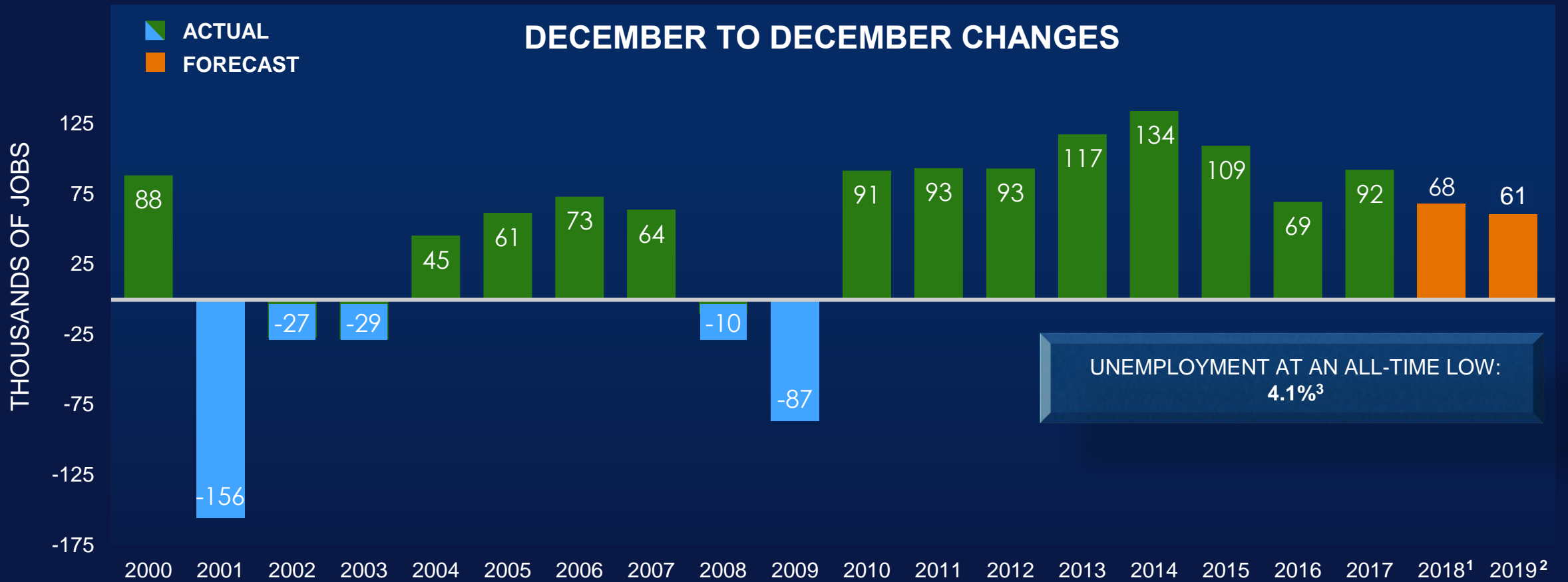




NEW YORK CITY

NYC PRIVATE SECTOR EMPLOYMENT

TIGHT LABOR MARKET – CONTINUED GROWTH AT A SLOWER RATE



Source: U.S. Bureau of Labor Statistics

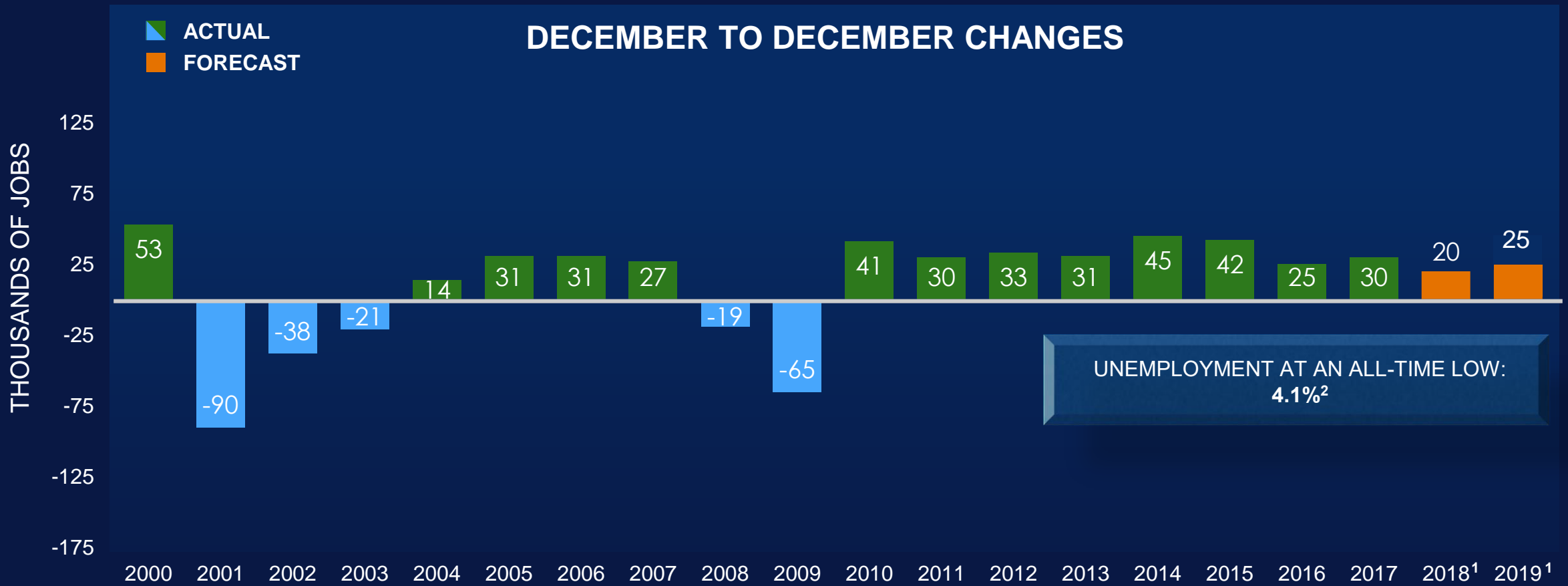
1. 2018 YTD Data Is Through 10/31/18 OMB Forecast for Remainder of Year

2. Forecast on an Average Annual Basis vs Month to Month Gains. Provided by NYC Office of Management and Budget

3. Partnership for New York City, as of Q3 2018

NYC OFFICE-USING EMPLOYMENT

TIGHT LABOR MARKET – CONTINUED GROWTH AT A SLOWER RATE



Source: U.S. Bureau of Labor Statistics

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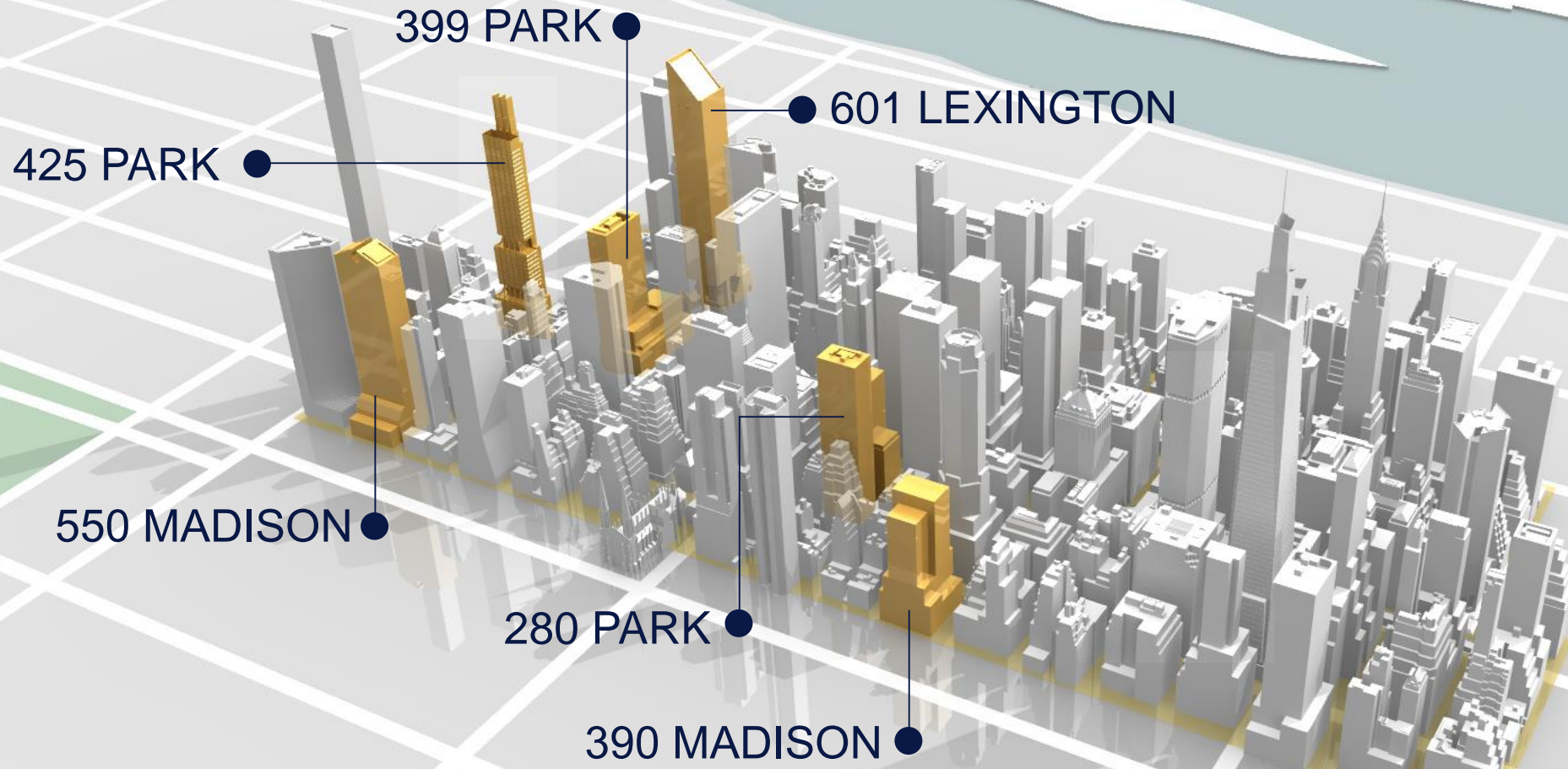
EAST MIDTOWN

RENAISSANCE

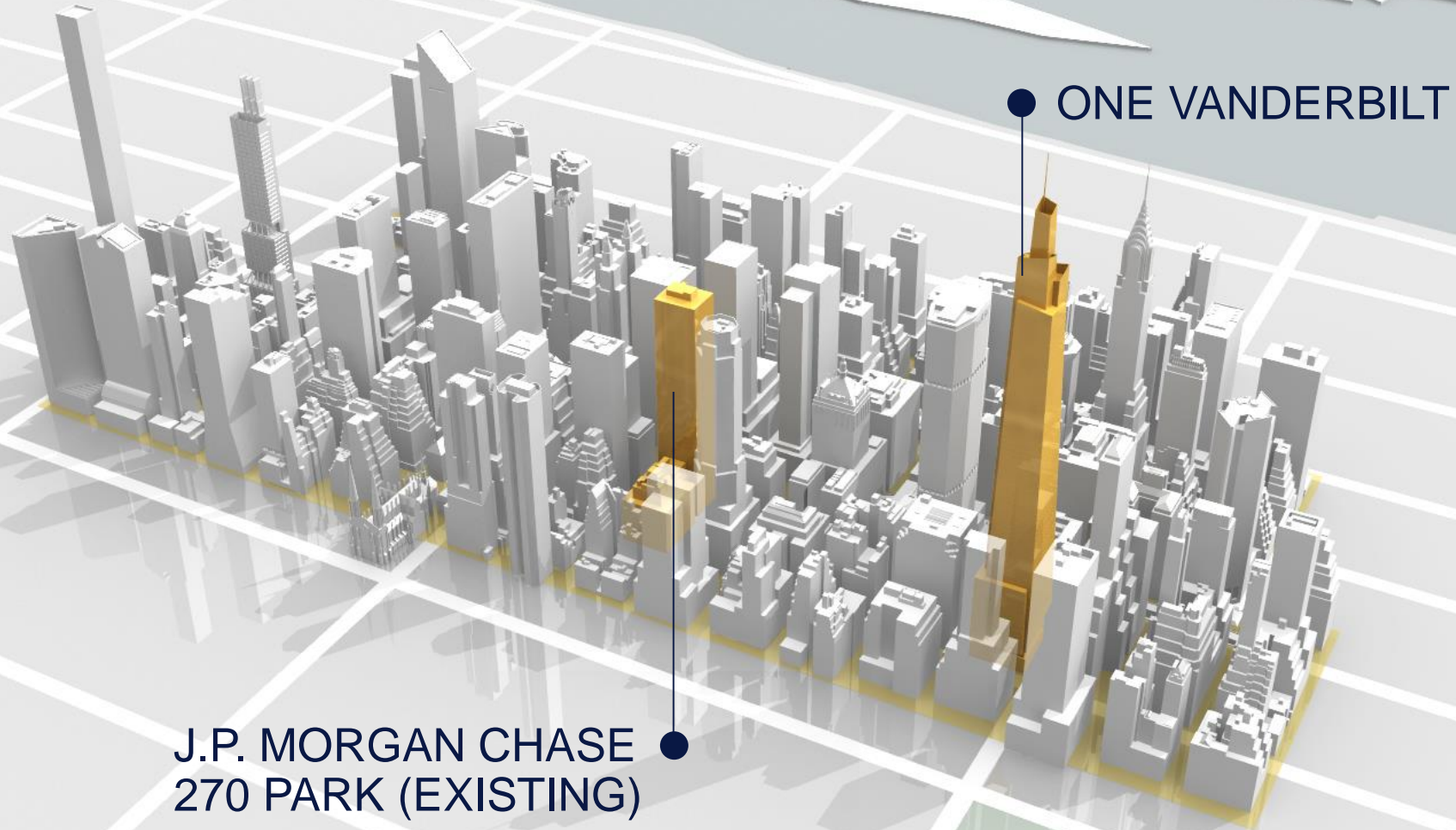
- MIDTOWN LEASING MOMENTUM HAS SHIFTED BACK TO EAST SIDE
- EAST MIDTOWN HAS MORE FORTUNE 500 COMPANIES THAN ANY OTHER SUBMARKET
- INSTITUTIONAL INVESTMENT IN EAST MIDTOWN PRODUCT REMAINS STRONG
- BUSINESSES CONTINUE TO BE ATTRACTED TO TRANSIT-RICH MARKETS LIKE EAST MIDTOWN
- SIGNIFICANT PUBLIC REALM AND TRANSIT IMPROVEMENTS ARE UNDERWAY



EAST MIDTOWN RECENT AMBITIOUS REDEVELOPMENTS



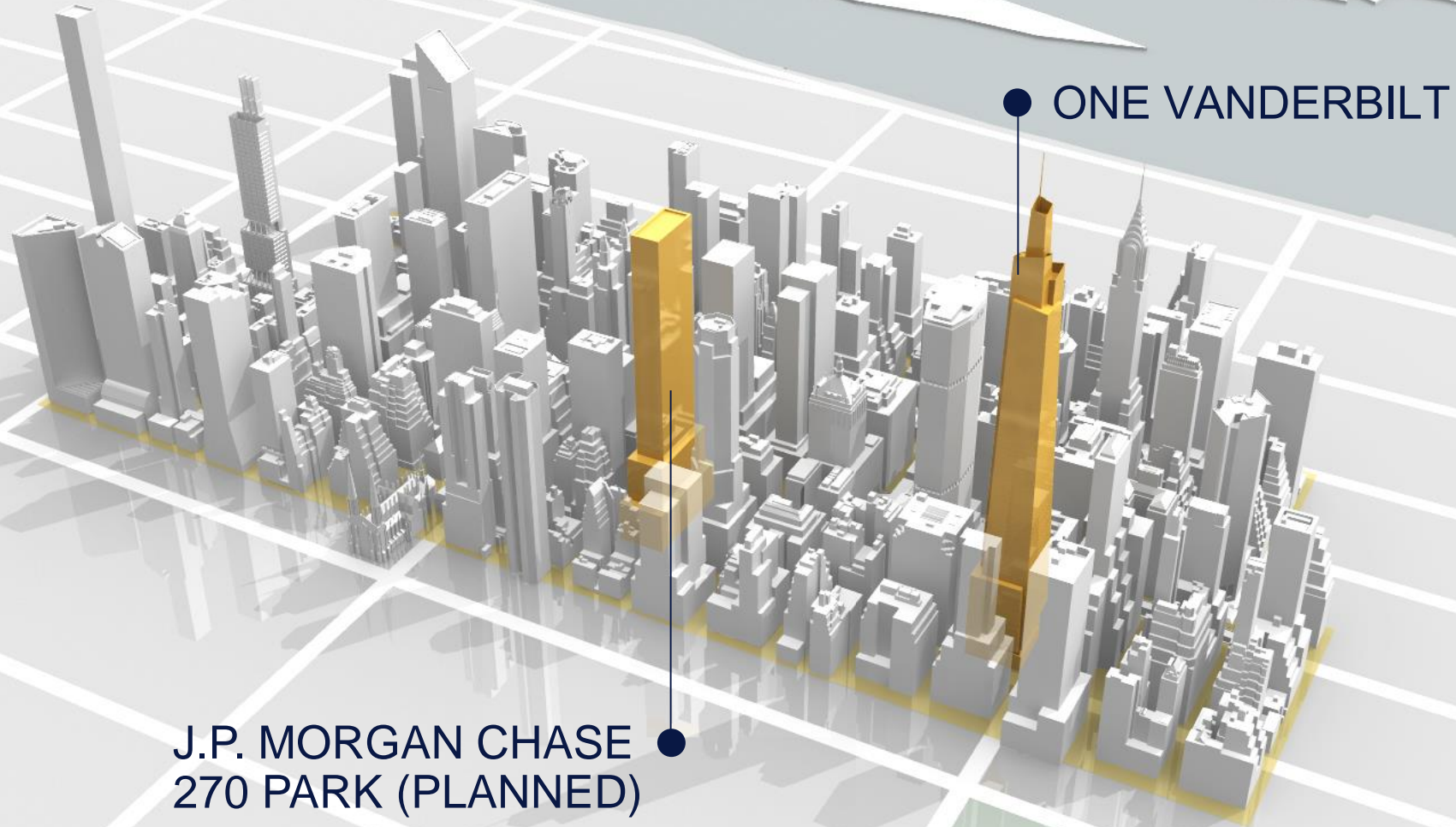
EAST MIDTOWN GROUND-UP DEVELOPMENT



J.P. MORGAN CHASE
270 PARK (EXISTING)

ONE VANDERBILT

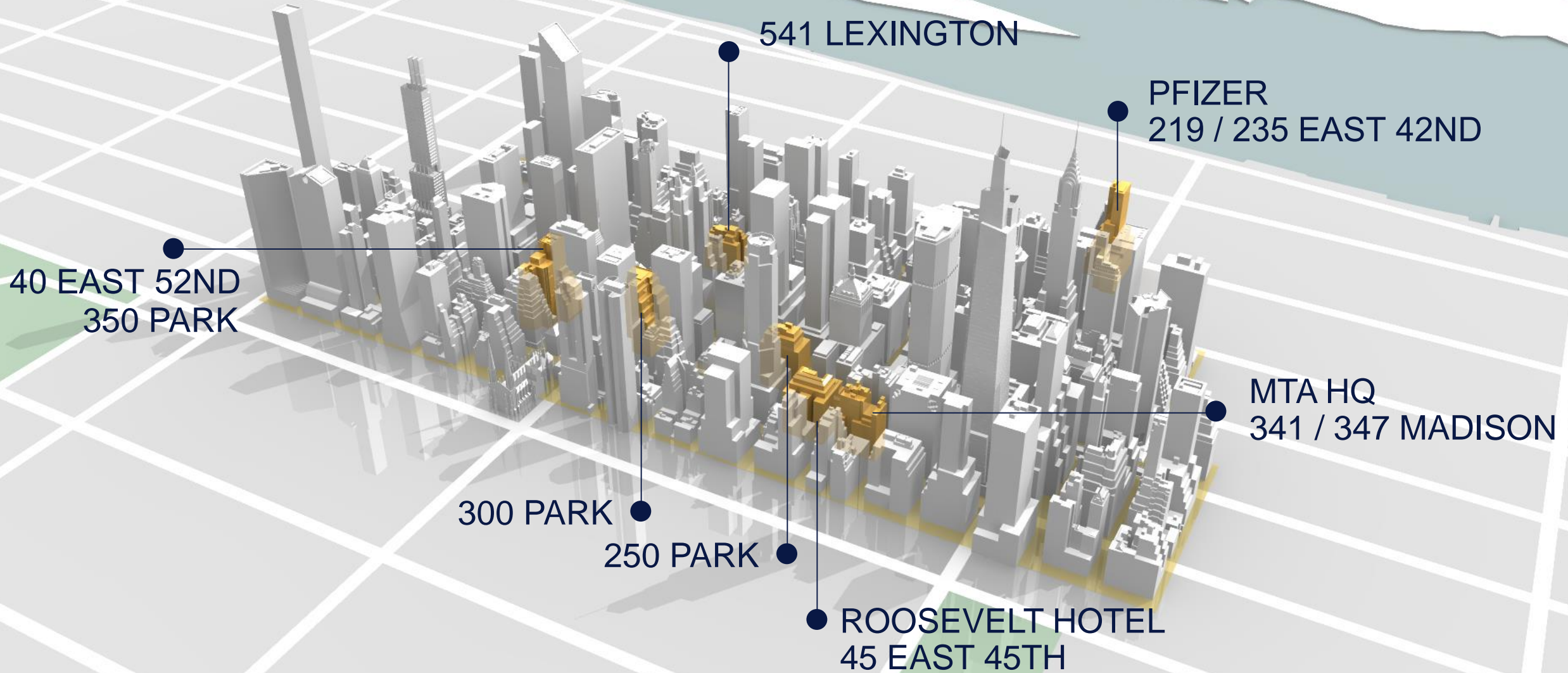
EAST MIDTOWN GROUND-UP DEVELOPMENT



J.P. MORGAN CHASE
270 PARK (PLANNED)

ONE VANDERBILT

EAST MIDTOWN FUTURE DEVELOPMENT





NYC LEASING

LEASING MARKET OVERVIEW

- TENANT DEMAND AND LEASING VELOCITY ARE VERY STRONG
- TENANTS ARE MIGRATING TO HIGHER QUALITY BUILDINGS (NEW AND RENOVATED)
- FINANCIAL SERVICES AND TECHNOLOGY TENANTS ARE DRIVING DEMAND
- CONCESSIONS HAVE LEVELED OFF
- MIDTOWN LEASING ACTIVITY IS UP 6% COMPARED TO SAME PERIOD LAST YEAR¹
- MIDTOWN SOUTH YTD LEASING ACTIVITY IS UP 34% COMPARED TO LAST YEAR¹

¹ Source: CBRE as of October 2018

MANHATTAN DEALS ABOVE \$100 PSF



Source: Cushman & Wakefield
 1. YTD Through October 2018. Includes OVA Leasing in November

CURRENT LARGE BLOCK AVAILABILITY & TENANT DEMAND

CURRENT MIDTOWN AVAILABILITY >300K SF

	SPACE BLOCKS	TOTAL SF AVAILABLE
EXISTING	9	4,760,000
UNDER CONSTRUCTION	7	7,090,000

CURRENT TENANT DEMAND WITH SPACE NEED >100K SF¹

44

TENANTS

12,147,500

SF

Source: Cushman & Wakefield

1. Tenants Currently in the Market. Excludes Tenants Who are Either Negotiating Leases or Have Leases Out for Space

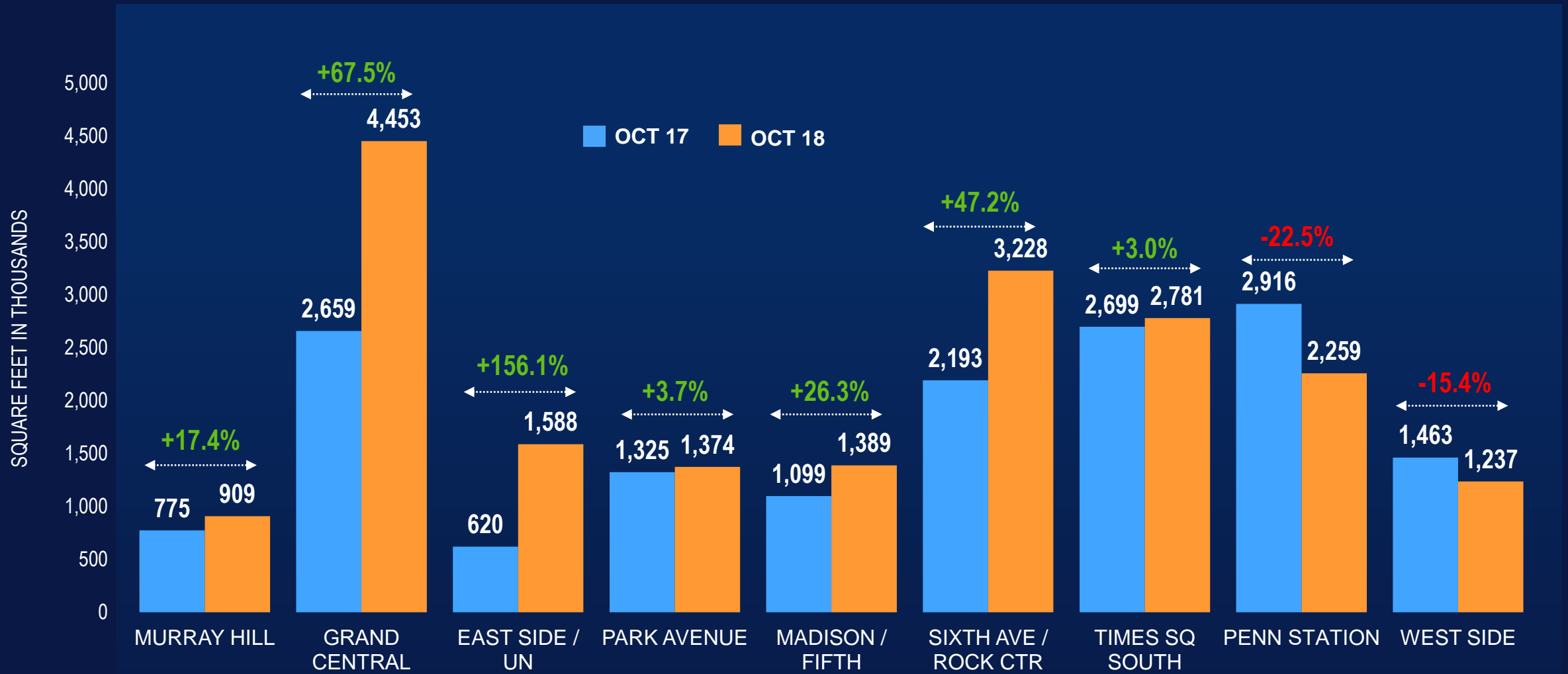
DECLINING NEW SUPPLY

PROPERTY	COMPLETION	SIZE M SF	PRE-LEASED / SOLD M SF	REMAINING M SF	REMAINING %
10 HUDSON YARDS	2016	1.7	1.7	0	0%
5 MANHATTAN WEST	2017	1.8	1.8	0	0%
55 HUDSON YARDS	2018	1.4	1.3	0.1	8%
30 HUDSON YARDS	2019	2.6	2.6	0	0%
1 MANHATTAN WEST	2019	2.1	1.8	0.3	15%
66 HUDSON BOULEVARD	2022	2.8	0.8	2.0	71%
50 HUDSON YARDS	2022	2.9	0.9	2.1	71%
TOTAL		15.3	10.9	4.5	29%

DECLINING NEW SUPPLY

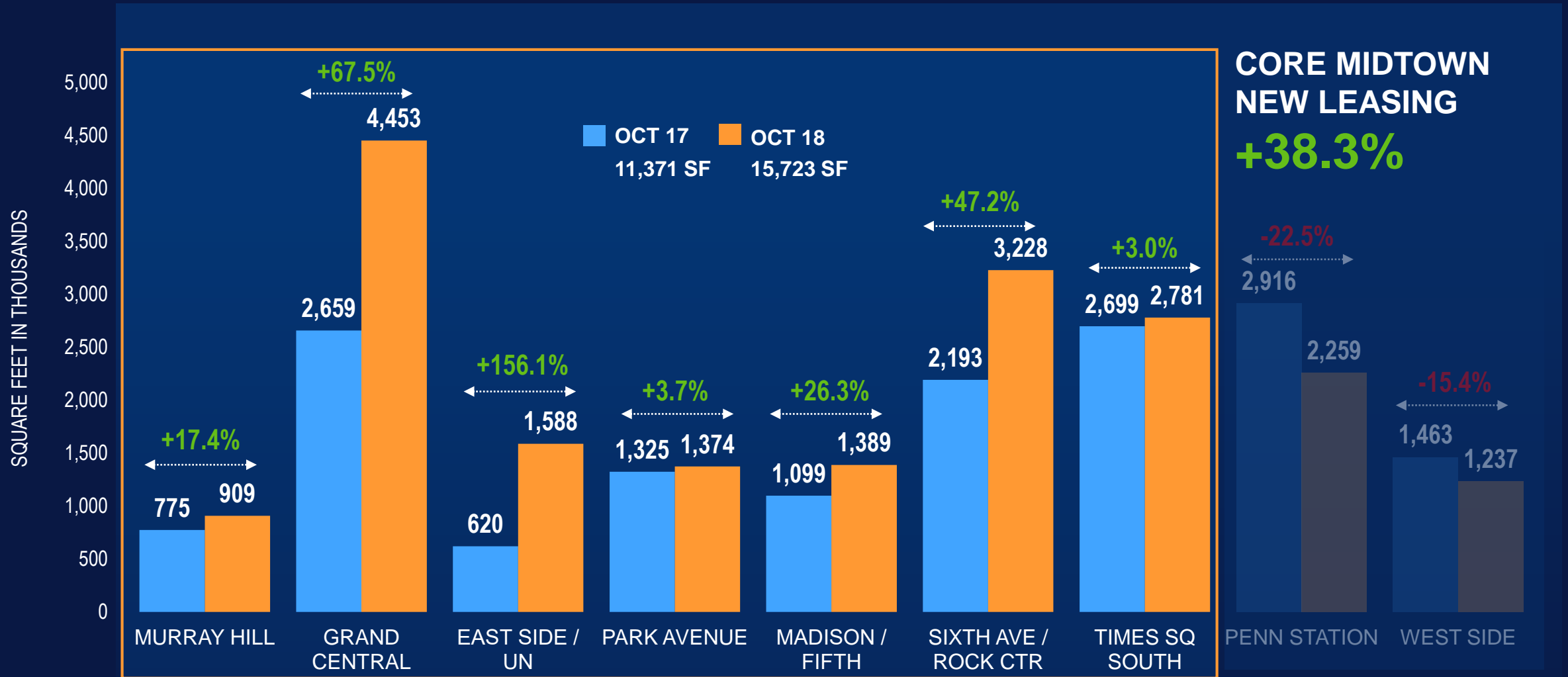
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50 HUDSON YARDS	2022	2.9	0.9	2.1	71%
TOTAL		15.3	10.9	4.5	29%
2 MANHATTAN WEST	TBD	1.8	-	1.8	100%
3 HUDSON BOULEVARD	TBD	2.0	-	2.0	100%

MIDTOWN IS THE CENTER OF GRAVITY!



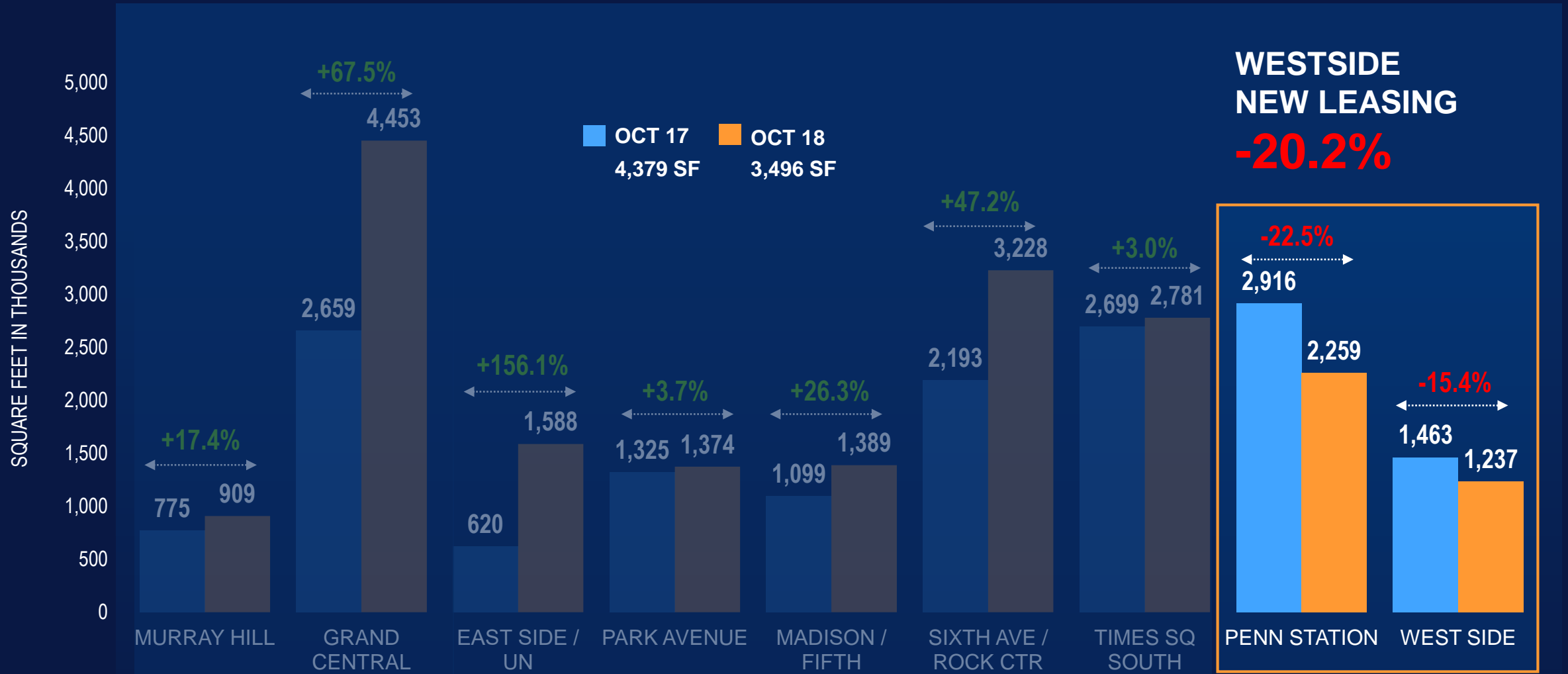
Source: Cushman & Wakefield

MIDTOWN IS THE CENTER OF GRAVITY!



Source: Cushman & Wakefield

MIDTOWN IS THE CENTER OF GRAVITY!



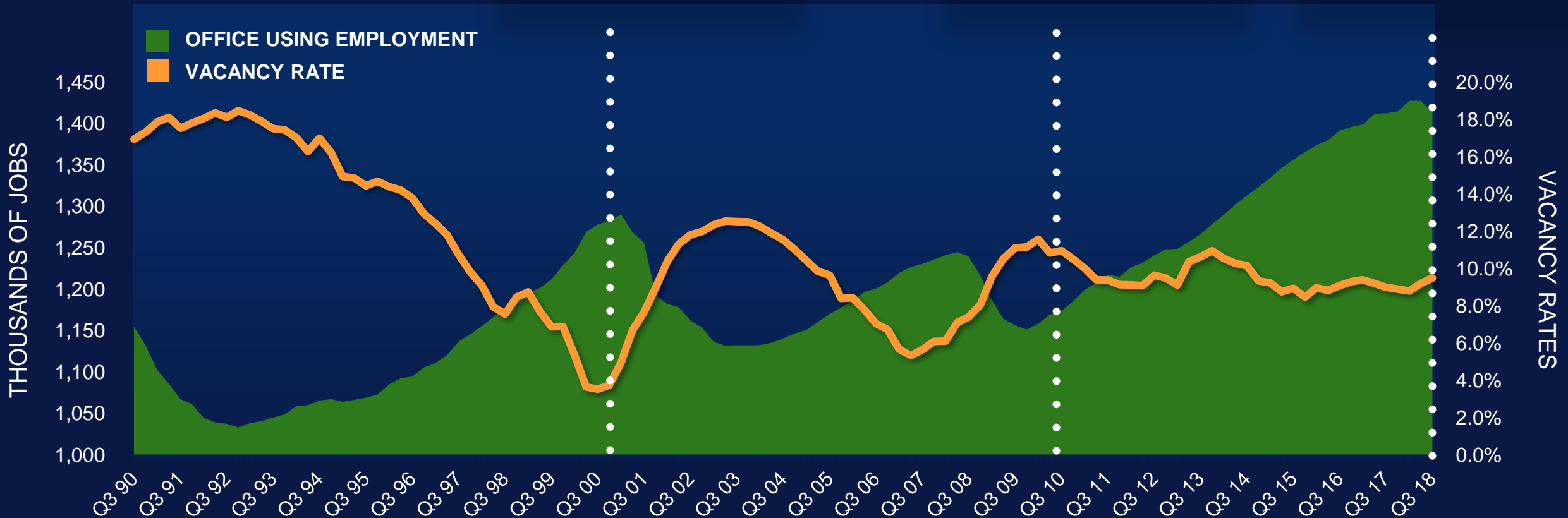
OVER DENSIFICATION PRESSURES VACANCY RATES

MANHATTAN OFFICE-USING EMPLOYMENT VS VACANCY

Q1-2001
 EMPLOYMENT: **1.29M**
 OCCUPANCY: **375.8M SF**

Q1-2010
 EMPLOYMENT: **1.16M**
 OCCUPANCY: **346.9M SF**

Q3-2018
 EMPLOYMENT: **1.41M**
 OCCUPANCY: **361.5M SF**



HAVE WE OVER-DENSIFIED?

Inc.

February 25, 2016

**9 Reasons That Open-Space
Offices Are Insanely Stupid**

BBC CAPITAL

January 11, 2017

**Why open offices
are bad for us**

Chicago Tribune

February 20, 2018

**The open office plan
is a disaster**

Forbes

June 21, 2016

**Why Your Open Office
Workspace Doesn't Work**

STUDIES CONCLUDE... MAYBE

■ HARVARD STUDY OF TWO FORTUNE 500 COMPANIES

- CONVERSION TO OPEN WORKSPACE DECREASED FACE-TO-FACE INTERACTION BY ROUGHLY 70%
- PRODUCTIVITY DECLINED AS WELL

■ UNIVERSITY OF SYDNEY STUDY

- BIGGEST PROBLEMS CENTERED AROUND NOISE AND LACK OF PRIVACY

■ UNIVERSITY OF EXETER STUDY

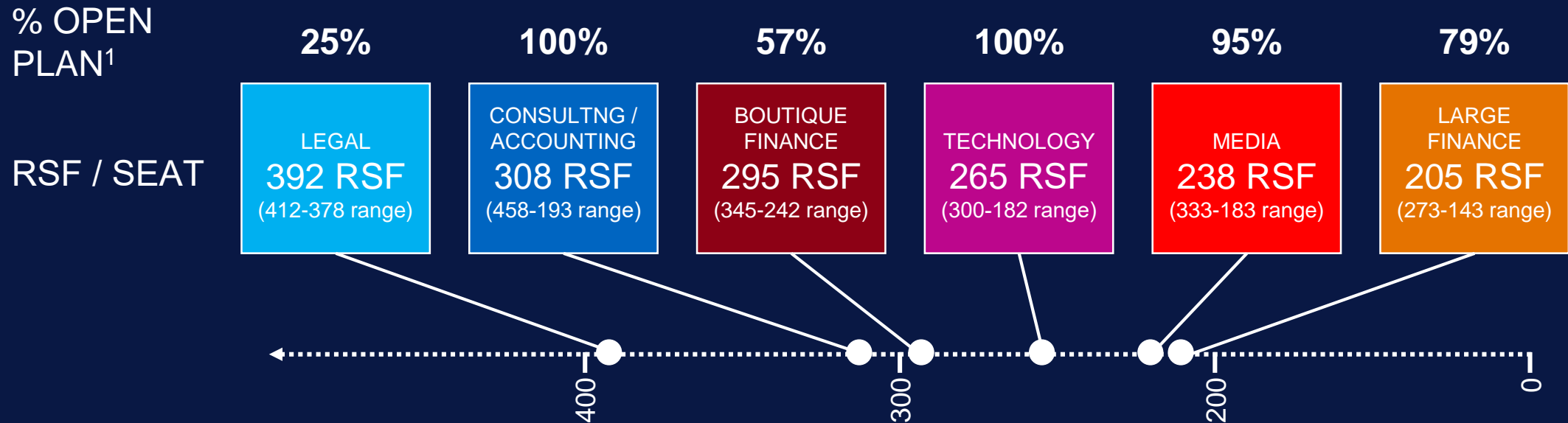
- HAVING CONTROL OVER WORKSPACE LAYOUT INCREASES EMPLOYEE WELL-BEING BY 32%
- PRODUCTIVITY INCREASES BY 15%

■ FURNITURE GIANT STEELCASE SURVEY OF 39,000 WORKERS

- 95% SAID WORKING PRIVATELY WAS IMPORTANT TO THEM, YET 41% DO NOT HAVE THE ABILITY TO DO SO
- 31% HAD TO WORK AWAY FROM THEIR PRIMARY LOCATION TO BE PRODUCTIVE

SEEDS OF DE-DENSIFICATION

- TECH AND MEDIA INDUSTRIES ARE SHIFTING TO SLIGHTLY LESS DENSITY AS START-UPS MATURE
- INCLUDING MORE CHOICE SEATING AND AMENITIES IN TYPICAL LAYOUTS
- CURRENT DENSITY METRICS FOR EACH INDUSTRY ARE BELOW





TECH

CORNELL TECH CAMPUS

- CORNELL UNIVERSITY AND TECHNION-ISRAEL INSTITUTE OF TECHNOLOGY FORMED CORNELL TECH IN 2011
- 300 GRADUATE STUDENTS AND 30 FACULTY ON CAMPUS
 - MAIN CLASSROOM BUILDING (BLOOMBERG CENTER), RESIDENTIAL TOWER, MIXED-USE OFFICE BUILDING (“THE BRIDGE”)
- PLANS TO EXPAND TO 2M RSF WITH STUDENT POPULATION OF 2,000
- SCHOOL OFFERS 12+ MASTERS AND PH.D. PROGRAMS IN TECHNICAL FIELDS





Snap Inc.

IBM

amazon

YAHOO!

amazon

Google

Google

salesforce

amazon

yelp

Spotify

Google

facebook

Bazaarvoice

Adobe

Spotify

Disney

SQUARESPACE

Information

ers

NYC IS HUB FOR ELITE TECH TALENT



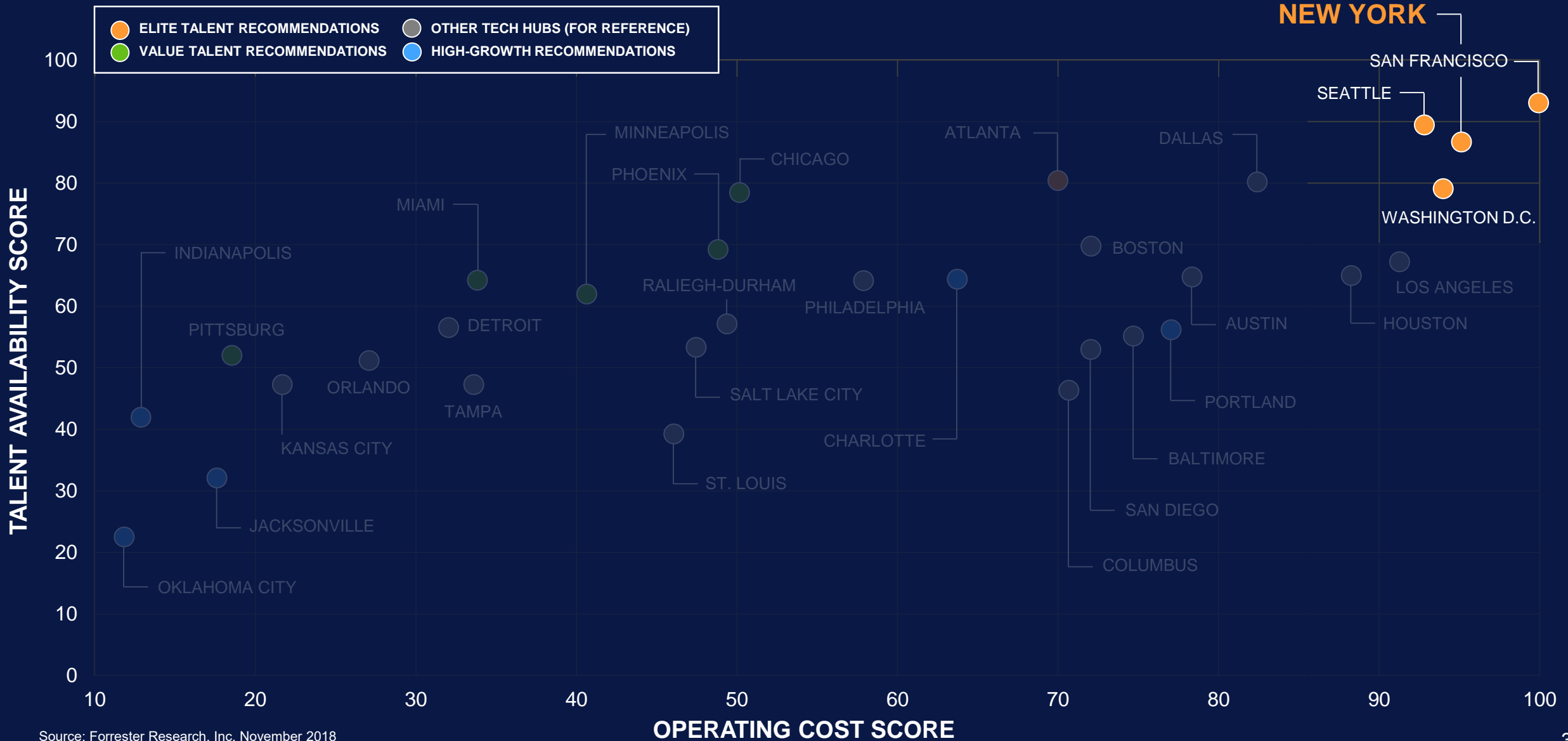
THE BIG APPLE HAS THE LARGEST COMMUNITY OF END USER TECH TALENT. IT IS HOME TO **333,000 TECH WORKERS**, WHICH MAKES IT THE LARGEST TECH COMMUNITY IN THE US, BEATING OUT THE BAY AREA BY AROUND 23,000 WORKERS.

TECH COMPANIES IN THE NEW YORK AREA **ENJOY PROXIMITY TO THE HEART OF THE GLOBAL FINANCIAL SYSTEM**, AS WELL AS RELATIVELY EASY TRAVEL TO EUROPEAN MARKETS. MANY ALSO APPRECIATE THE **DIVERSITY OF NEW YORK AND ITS WORKFORCE** AND THE WAYS IN WHICH IT CONTRASTS WITH THE HOMOGENOUS, OUT-OF-TOUCH ECHO CHAMBER THEY PERCEIVE IN SILICON VALLEY.



FORRESTER RESEARCH, NOVEMBER 2018

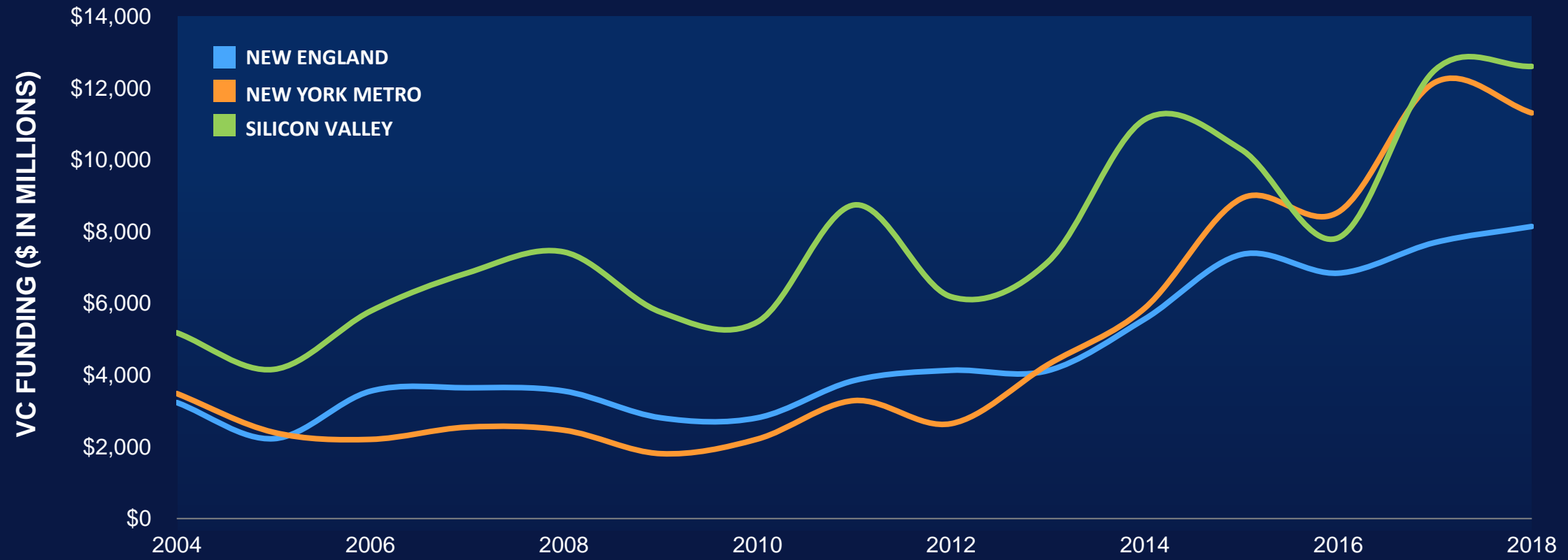
NYC IS HUB FOR ELITE TECH TALENT



Source: Forrester Research, Inc, November 2018

NYC CONTINUES GROWING AS TECH HUB

VENTURE CAPITAL FUNDING SPREAD BETWEEN SILICON VALLEY AND NYC HAS NARROWED

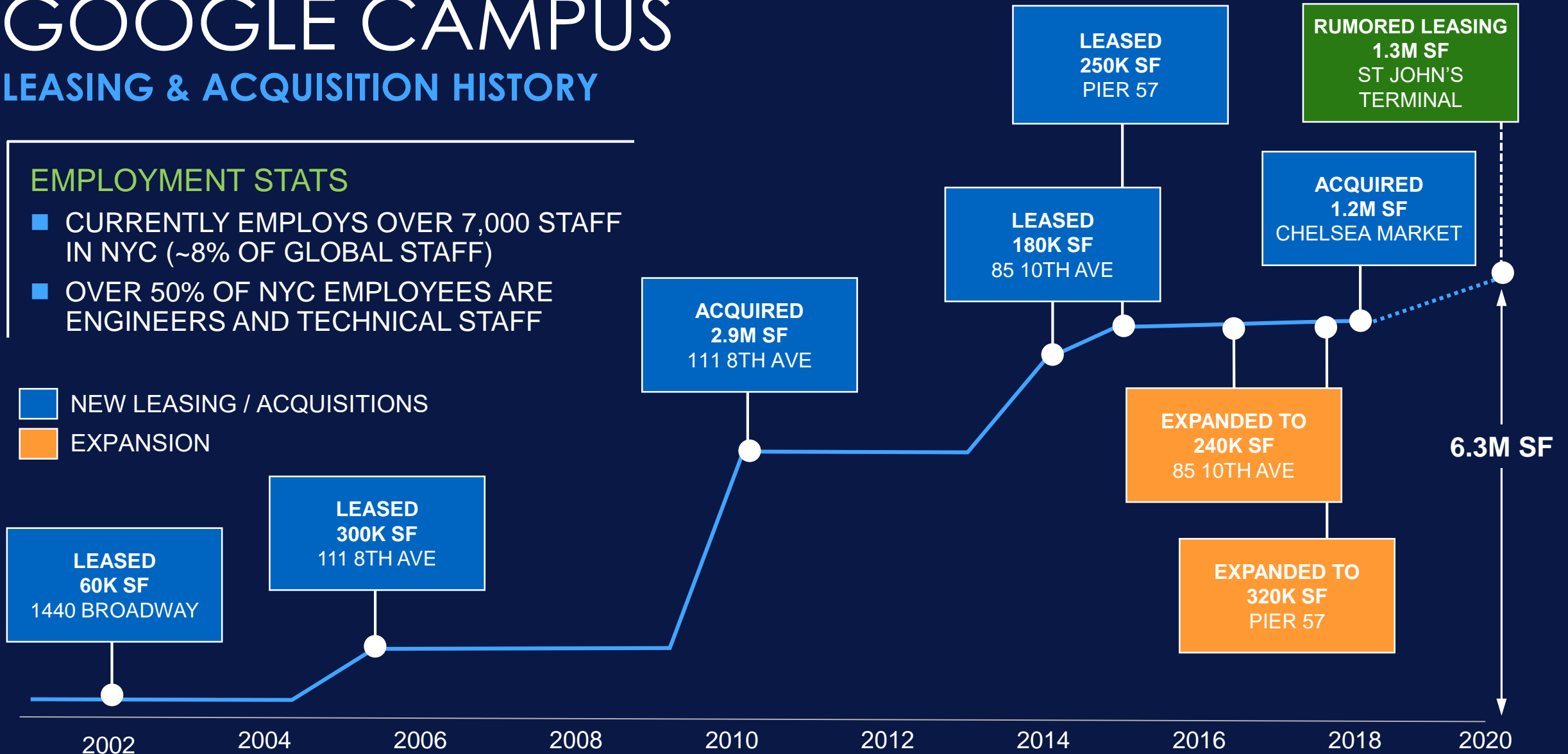


GOOGLE CAMPUS

LEASING & ACQUISITION HISTORY

EMPLOYMENT STATS

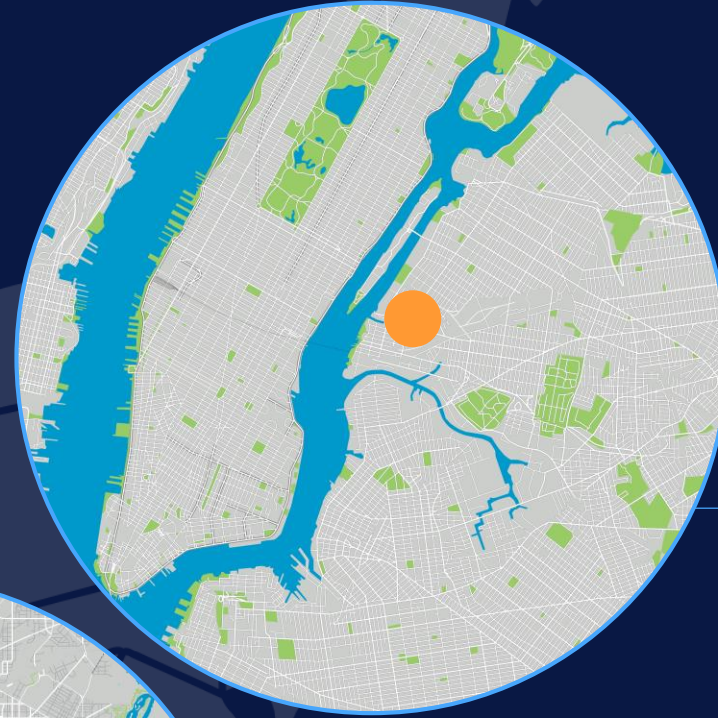
- CURRENTLY EMPLOYS OVER 7,000 STAFF IN NYC (~8% OF GLOBAL STAFF)
- OVER 50% OF NYC EMPLOYEES ARE ENGINEERS AND TECHNICAL STAFF



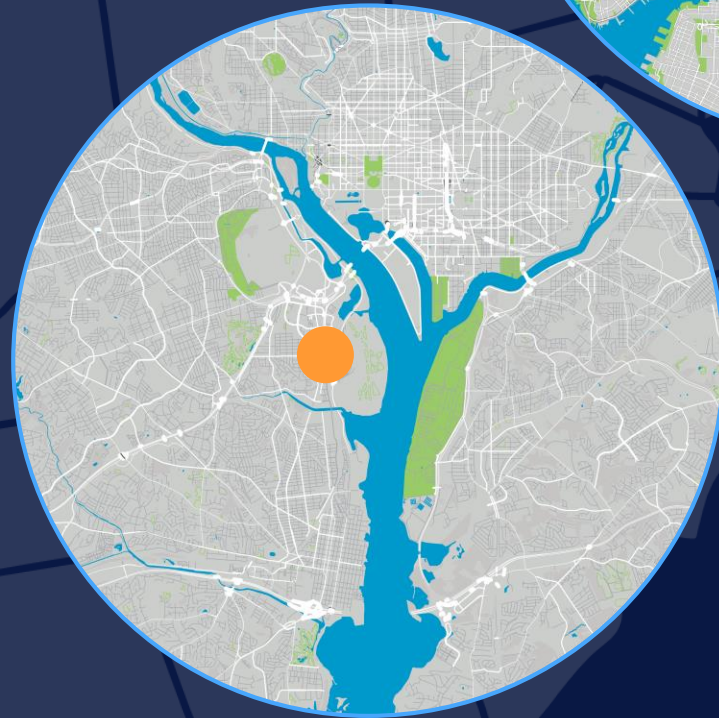
AMAZON HQ2



AMAZON HQ2



NEW YORK CITY /
LONG ISLAND CITY



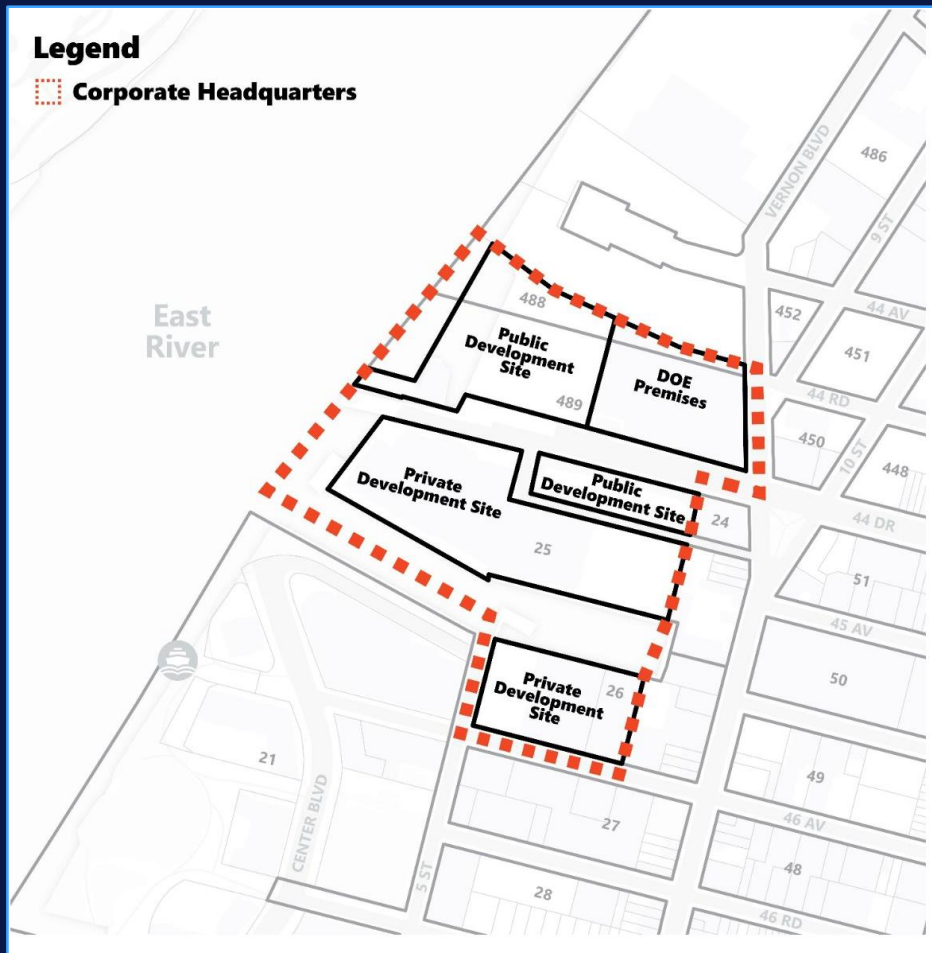
WASHINGTON D.C. /
ARLINGTON, VA

AMAZON ATTRACTED TO NYC

- BOLSTERS NYC'S POSITION AS EAST COAST'S #1 FOR TECH FIRMS
 - 65% GROWTH IN TECH JOBS FROM 2010 – 2017
 - RAPID EXPANSION OF LEADING TECH COMPANIES ESTABLISHES CULTURE OF INNOVATION IN NYC
- AMAZON PLANS TO LEASE 4M + RSF
 - LOI TO LEASE 1M RSF AT ONE COURT SQUARE
 - POTENTIAL EXPANSION UP TO 8M RSF
- \$10B+ INCREMENTAL NYC TAX REVENUE OVER 20 YEARS
- 25,000+ NEW JOBS WITH HIGH WAGES
 - AVERAGE SALARY OF \$150,000+
- INCREASED INVESTMENT IN HOUSING & INFRASTRUCTURE TO FOLLOW

NYC CONTINUES GROWTH AS TECH HUB

WHY NYC WON: NYC VS HQ2 COMPETITORS



RANGE FROM MIN TO MAX OF VALUES FOR THE 19 U.S. SITES SHORTLISTED

FORTUNE 500 COMPANY HEADQUARTERS,



TECH LABOR FORCE



TECH DEGREES FROM 2011-16



COLLEGE EDUCATED POPULATION



● N. VIRGINIA ● NEW YORK ● AVERAGE

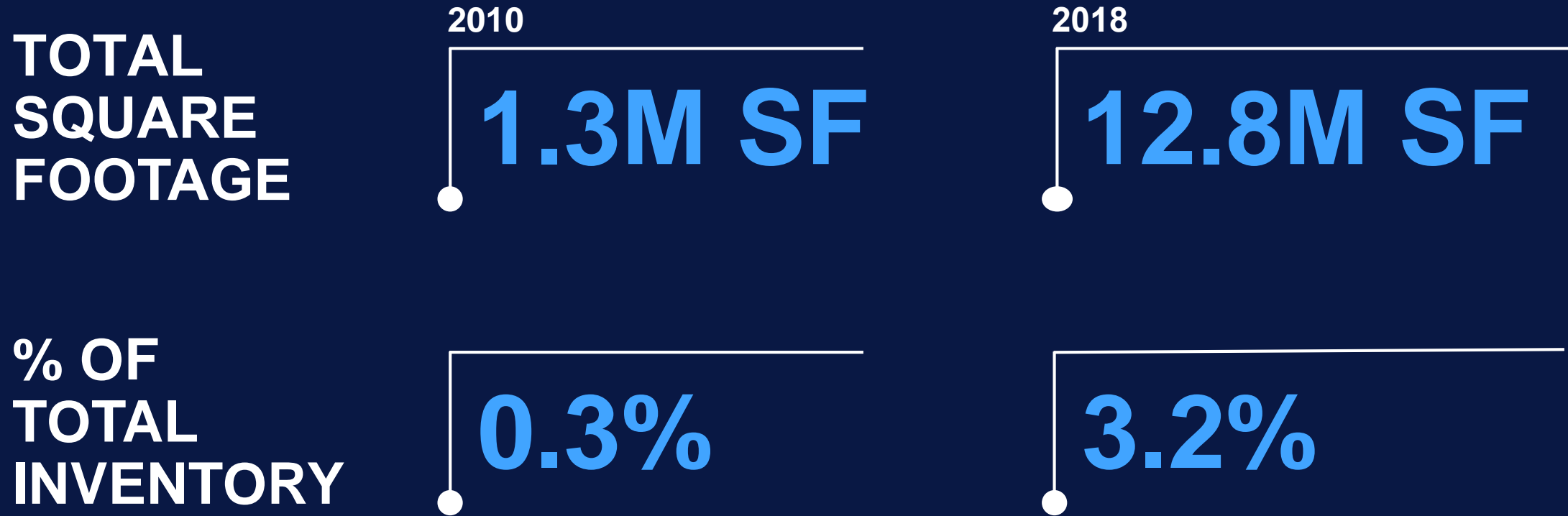
Source: The Wall Street Journal, The New York Times, CBRE (Tech Degrees, Tech Labor Force); Fortune (Fortune 500 Company Headquarters); Green Street Advisors, and Real Estate Analytics (College Educated Population)

CO-WORKING IS HERE TO STAY

WHAT IS CO-WORKING?

- DYNAMIC, COLLABORATIVE, AND PURPOSEFULLY DESIGNED SHARED WORKSPACE CATERING TO ENTREPRENEURS, FREELANCERS, START-UPS AND ESTABLISHED COMPANIES WITH A FOCUS ON COMMUNITY
- APPEAL OF CO-WORKING
 - CUSTOM AND BRANDED SPACES BUILT TO ENGAGE THE MILLENNIAL WORKFORCE
 - FLEXIBILITY IN LEASE TERM, MEMBERSHIP TYPE, AND LOCATION MEETS THE DEMAND OF TODAY'S EVOLVING WORK CULTURE
 - COMMUNITY FOCUSED AMENITIES INCLUDE SOCIAL AND NETWORKING EVENTS, UNIQUE COMMON AREAS, FREE COFFEE AND CRAFT BEER

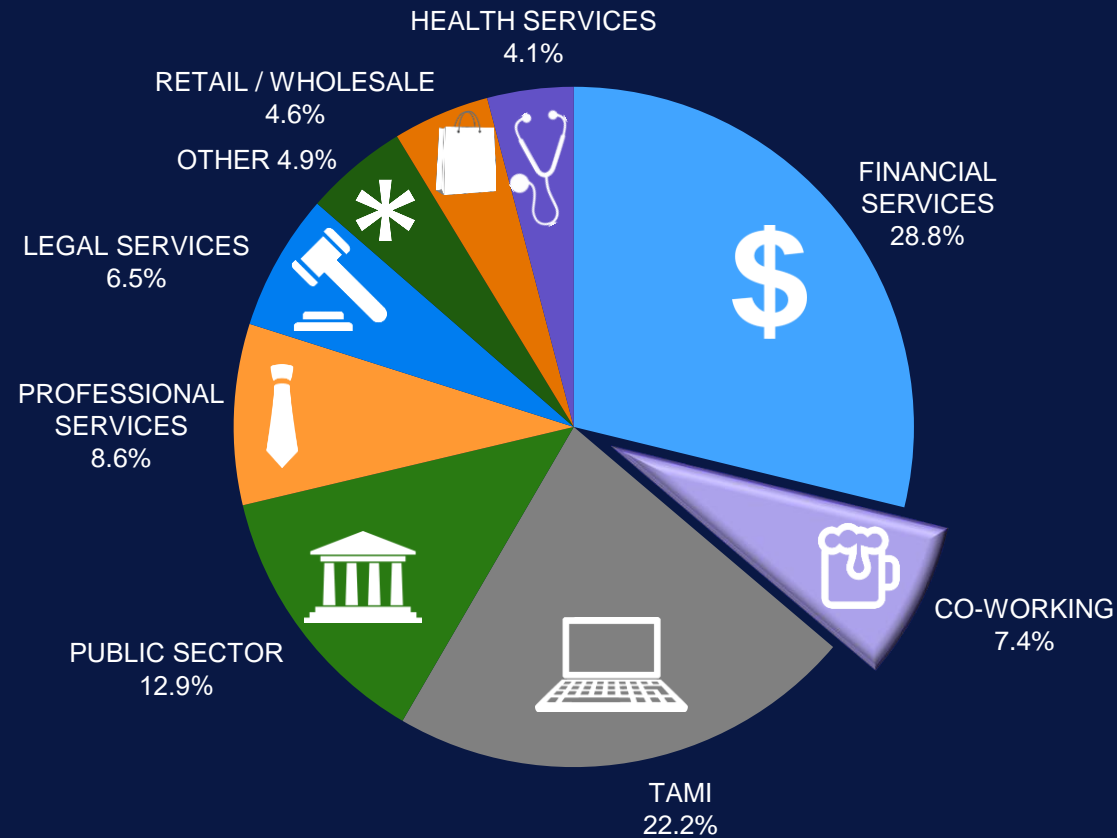
MANHATTAN CO-WORKING GROWTH



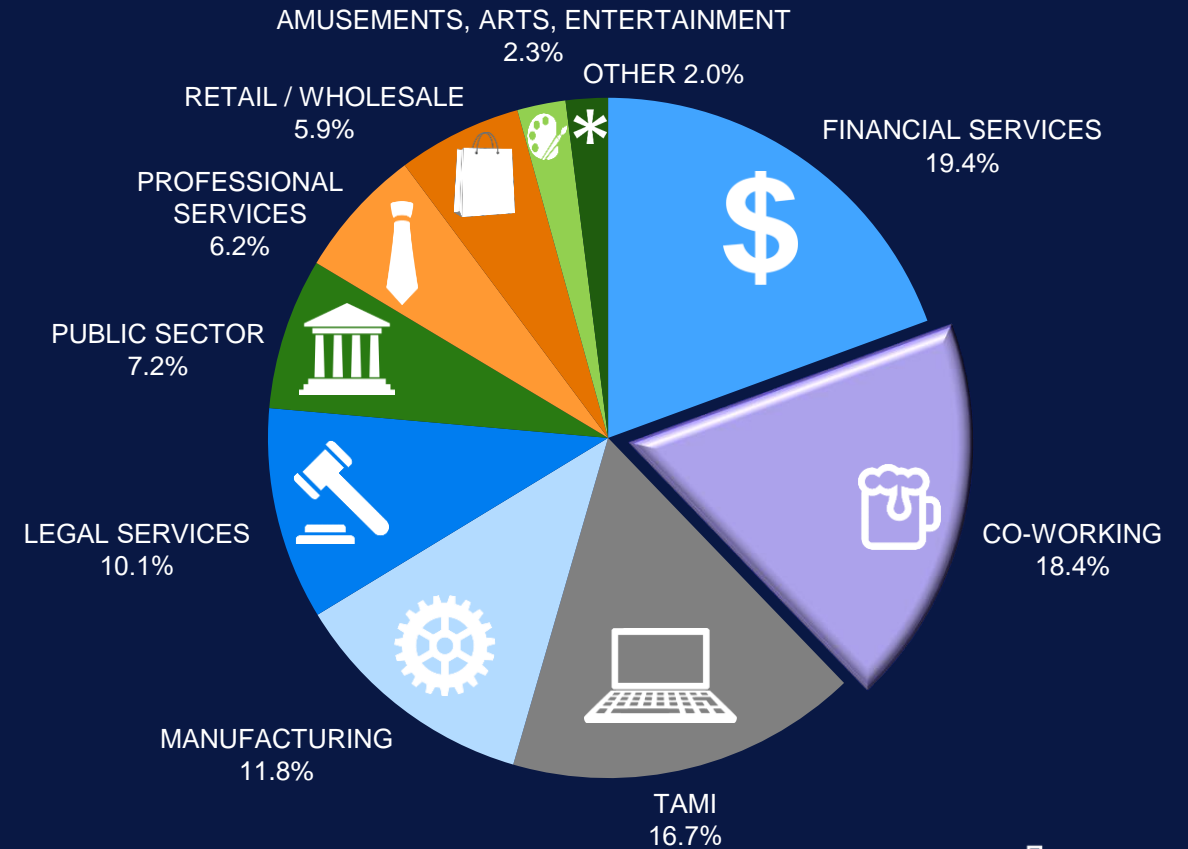
MANHATTAN LEASING ACTIVITY BY INDUSTRY

NEW LEASES 10,000+ SF

2017



2018 YTD



WHO WINS? WHO LOSES?

LANDLORDS

- ✓ EXPANSION OF CO-WORKING BOOSTING RENTS
- ✓ SIGNIFICANT SPACE ABSORPTION
- ✓ DIRECT TENANTS DESIRE FLEXIBLE SPACE SOLUTIONS
- ✗ COMPETITION FOR DIRECT LEASES

BROKERS

- ✗ TENANTS CAN LEASE DIRECTLY THROUGH CO-WORKING PROVIDER

TENANTS

- ✓ SHORTER-TERM LEASE OBLIGATIONS
- ✓ MORE FLEXIBILITY FOR EXPANSION
- ✓ CAPITAL SAVINGS
- ✓ WIDE RANGE OF SERVICES
- ✗ HIGHER RENT
- ✗ LOSS OF DIRECT LANDLORD RELATIONSHIP



UNDERLYING VALUE

NAV: IMPLIED DISCOUNT

\$ IN MILLIONS	METHODOLOGY	11/30/18	@ 4.50% CAP
TOTAL MARKET CAPITALIZATION BASED ON 87,491 FULLY DILUTED SHARES OUTSTANDING @ \$96.42 / SHARE		\$8,436	\$12,203
PLUS: NET DEBT		9,661	9,661
TOTAL ENTERPRISE VALUE		\$18,097	\$21,864
LEASED FEES AND LEASEHOLD INTERESTS ¹	LEASED FEE @ 3.5% CAP; LEASEHOLD ASSIGNED VALUES	2,064	2,064
HIGH STREET RETAIL PORTFOLIO	@ 2019 PROJECTED NOI (4.25% CAP)	1,283	1,283
RESIDENTIAL PROPERTIES ²	@ 2019 PROJECTED NOI (4.00% CAP)	773	773
SUBURBAN ASSET VALUE	@ ESTIMATED NET LIQUIDATION VALUE	384	384
DEVELOPMENT PROPERTIES ³	OVA, ONE MADISON, 185 BROADWAY, 460 WEST 34TH ST.	2,524	2,524
DEBT & PREFERRED EQUITY PORTFOLIO	@ 1X BOOK VALUE	2,106	2,106
OTHER ASSETS	PROMOTES AND OTHER ASSET	363	363
RESIDUAL VALUE – FEE SIMPLE MANHATTAN STABILIZED OFFICE		\$8,601	\$12,368
2019 MANHATTAN FEE STABILIZED CASH NOI AT SHARE⁴		\$557	\$557
IMPLIED CAP RATE (ON STABILIZED CASH NOI)		6.47%	4.50%
IMPLIED VALUE PSF		\$610	\$876
IMPLIED SHARE PRICE			\$139.47
IMPLIED DISCOUNT			(31%)

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, One Madison Ave, 185 Broadway, and 460 West 34th Carried at Cost Plus Markup
4. 2019 Projected Cash NOI, Adding Back Free Rent

FUND LEVERAGE

BY RISK / RETURN

RISK / RETURN	LEVERAGE	STRATEGY	FUND EXAMPLES
REIT ¹	30-35%	<ul style="list-style-type: none"> ■ PASSIVE BUY & HOLD ■ ACTIVE BUY & HOLD ■ BUY-FIX-SELL ■ DEVELOPMENT 	N / A BALANCE SHEET INVESTORS
CORE	SUB-50%	<ul style="list-style-type: none"> ■ PASSIVE BUY & HOLD 	BLACKROCK US CORE PROPERTY FUND, L.P.
CORE PLUS	45-55%	<ul style="list-style-type: none"> ■ ACTIVE BUY & HOLD 	JAMESTOWN PREMIER PROPERTY FUND, L.P.
VALUE-ADD	50-60%	<ul style="list-style-type: none"> ■ BUY-FIX-SELL 	ANGELO GORDON REALTY FUND X
OPPORTUNISTIC	60-75%	<ul style="list-style-type: none"> ■ BUY-FIX-SELL ■ DISTRESSED ■ DEVELOPMENT 	BLACKSTONE REAL ESTATE PARTNERS IX

PRIVATE MARKET CAPITAL RAISED BY PUBLIC COMPANIES

PUBLIC COMPANIES HAVE PROVEN TO BE SUCCESSFUL IN RAISING POOLS OF PRIVATE CAPITAL, AS EVIDENCED BY THEIR MEGA REAL ESTATE PRIVATE EQUITY FUNDRAISES OVER THE LAST 10 YEARS

						
TICKER	NYSE: BX	NYSE: BAM	NASDAQ: CG	NYSE: GS	NYSE: KKR	NYSE: BLK
MARKET CAP	\$40.2B	\$43.6B	\$6.2B	\$70.9B	\$19.1B	\$67.5B
TOTAL CAPITAL RAISED FOR CLOSED-END REAL ESTATE FUNDS (LAST 10 YRS.)	\$92.8B	\$36.8B	\$16.6B	\$15.8B	\$6.3B	\$9.2B
TOP INVESTORS	IVANHOE, CALPERS, CALSTRS, NY COMMON, SOUTH DAKOTA, NAN SHAN LIFE	NYCERS, NYC TRS, NY COMMON, TEXAS TEACHERS, PSERS	PSERS, ILLINOIS TRS, VIRGINIA RETIREMENT SYSTEM, NEW MEXICO	SEOUL GUARANTEE INSURANCE, KAISER PERMANENTE	NYCERS, NYC TRS, TEXAS TEACHERS, ALASKA RETIREMENT, NEW MEXICO, MAINE PUBLIC EMPLOYEES	SOFAZ, CPPIB, CALSTRS, FLORIDA STATE BOARD OF ADMINISTRATION

WHY REPURCHASES MAKE SENSE



SHARE REPURCHASE PROGRAM SOURCES

2016 SOURCES (\$ IN M)

ASSET SALES & RECAPITALIZATIONS	INTEREST SOLD	GROSS SALES PRICE	SLG SHARE DEBT RETIRED	SLG SHARE NET PROCEEDS
40% JV OF 11 MADISON AVE	40.0%	\$2,600	\$560	\$484
49% JV OF 400 EAST 57 TH ST ¹	49.0%	\$170	(\$41)	\$65
TOTAL 2016 SOURCES		\$2,770	\$519	\$549

1. Inclusive of Proceeds from Refinancing at Close

SHARE REPURCHASE PROGRAM SOURCES

2017 SOURCES (\$ IN M)

ASSET SALES & RECAPITALIZATIONS	INTEREST SOLD	GROSS SALES PRICE	SLG SHARE DEBT RETIRED	SLG SHARE NET PROCEEDS
30% JV OF 1515 BROADWAY	30.0%	\$1,950	\$263	\$290
16 COURT ST	100.0%	\$171	-	\$167
STAMFORD TOWERS	51.0%	\$97	-	\$46
102 GREENE ST	100.0%	\$44	-	\$42
125 CHUBB WAY ¹	100.0%	\$30	-	\$29
520 WHITE PLAINS ROAD ¹	100.0%	\$21	-	\$19
TOTAL 2017 SOURCES		\$2,313	\$263	\$593

SOURCES \$ IN M

2016 SOURCES \$549

1. Exclusive of Seller Financing

SHARE REPURCHASE PROGRAM SOURCES

2018 SOURCES (\$ IN M)

ASSET SALES & RECAPITALIZATIONS	INTEREST SOLD	GROSS SALES PRICE	SLG SHARE DEBT RETIRED	SLG SHARE NET PROCEEDS
13% JV OF 1515 BROADWAY	13.0%	\$1,950	\$113	\$141
3 COLUMBUS CIRCLE ¹	48.9%	\$851	\$171	\$223
1745 BROADWAY	56.9%	\$633	\$196	\$127
724 FIFTH AVE ²	50.0%	\$365	\$137	\$86
600 LEXINGTON AVE	100.0%	\$305	-	\$290
STONEHENGE VILLAGE	0.5%	\$287	-	\$1
49% JV OF 2 HERALD SQUARE & RECAPITALIZATION ³	49.0%	\$265	(\$61)	\$205
635 MADISON AVE	100.0%	\$153	-	\$142
UPPER EAST SIDE RESI ASSEMBLAGE & 1231 THIRD ⁴	92.72% / 100.0%	\$144	\$45	\$100
JERICO PLAZA	11.7%	\$117	\$10	\$4
175-225 THIRD ST	95.0%	\$115	\$38	\$68
RECKSON EXECUTIVE PARK	100.0%	\$55	-	\$52
1274 FIFTH AVE	9.8%	\$44	\$1	\$4
115-117 STEVENS AVE	100.0%	\$12	-	\$11
300-400 SUMMIT LAKE DRIVE LAND	100.0%	\$3	-	\$3
TOTAL 2018 SOURCES		\$3,349⁵	\$650	\$1,457

SOURCES \$ IN M

2016 SOURCES **\$549**

2017 SOURCES **\$593**

1. SLG Share of Net Proceeds Grossed Up for OP Unit Redemptions Associated with the Sale

2. SLG Net Proceeds Inclusive of Proceeds from the Sale of 720 Fifth Mezz & Pay Down of a Partner Loan at 1552 Broadway

3. Inclusive of Proceeds from Refinancing at Close

4. Exclusive of Seller Financing

5. 2018's Gross Sales Price Total Excludes 13% JV of 1515 Broadway. Previously Accounted for in 2017's Gross Sales Price Total

SHARE REPURCHASE PROGRAM SOURCES

SOURCES \$ IN M	
2016	\$549
2017	\$593
2018	\$1,457
TOTAL SOURCES	\$2,599

SHARE REPURCHASE PROGRAM USES

USES
\$ IN M

SHARE REPURCHASES &
OP UNIT REDEMPTIONS

\$1,830

SHARE REPURCHASE PROGRAM USES

DEBT REPAYMENTS (\$ IN M)

ASSETS	DEBT REPAID
ONE MADISON AVE (NOVEMBER 2018)	\$466 ¹
220 EAST 42 ND ST (JULY 2018)	\$275
LINE OF CREDIT REPAYMENT	\$28
TOTAL DEBT REPAYMENTS	\$769

USES \$ IN M
SHARE REPURCHASES ² \$1,830

1. Inclusive of \$14M Prepayment Penalty
 2. Inclusive of OP Unit Redemptions

SHARE REPURCHASE PROGRAM USES

USES \$ IN M	
SHARE REPURCHASES ¹	\$1,830
DEBT REPAYMENTS	\$769
TOTAL USES	\$2,599

+1.4B
UNDERLYING DEBT

1. Inclusive of OP Unit Redemptions

SHARE REPURCHASE PROGRAM SOURCES & USES

SOURCES \$ IN M	
2016	\$549
2017	\$593
2018	\$1,457
TOTAL SOURCES	\$2,599

USES \$ IN M	
SHARE REPURCHASES ¹	\$1,830
DEBT REPAYMENTS	\$769
TOTAL USES	\$2,599

1. Inclusive of OP Unit Redemptions

2019 SOURCES & USES

SOURCES

2019

NYC DISPOSITIONS

ADDITIONAL ASSET SALES

JOINT VENTURES

ONE VANDERBILT / ONE MADISON

SUBURBAN DISPOSITIONS

STAMFORD & WESCHESTER

DEBT & PREFERRED EQUITY

SELF-FUNDING

FINANCINGS

ONE MADISON CONSTRUCTION LOAN

COMMON EQUITY ISSUANCES

NONE EXPECTED

USES

2019

NEW ACQUISITIONS

460 WEST 34TH

DEVELOPMENT

ONE MADISON / 185 BROADWAY

REDEVELOPMENT

609 FIFTH

DEBT REDUCTION

LINE OF CREDIT

SHARE REPURCHASES / OP UNIT REDEMPTIONS

\$2.5B AUTHORIZED

SLG RELATIVE OUTPERFORMANCE

HOWEVER STILL VERY INEXPENSIVE ON A MULTIPLE BASIS

	YTD 2018	FFO MULTIPLE
BXP	3.01%	19.1X
SLG	(-2.07%)	13.6X
VNO	(-4.59%)	17.5X
PGRE	(-8.14%)	14.7X
ESRT	(-19.67%)	17.9X
SNL REIT OFFICE INDEX	(-7.67%)	14.9X

A professional portrait of Andrew Mathias, President. He is a middle-aged man with short dark hair, a light beard, and glasses. He is wearing a dark blue suit jacket, a white dress shirt, and a red patterned tie. He has his arms crossed and is looking directly at the camera with a slight smile. The background is a blue-tinted cityscape, likely New York City, with several skyscrapers visible. The text 'ANDREW MATHIAS' is written in large, white, 3D-style capital letters, and 'PRESIDENT' is written in smaller, white, 3D-style capital letters below it. The overall aesthetic is professional and corporate.

ANDREW MATHIAS

PRESIDENT

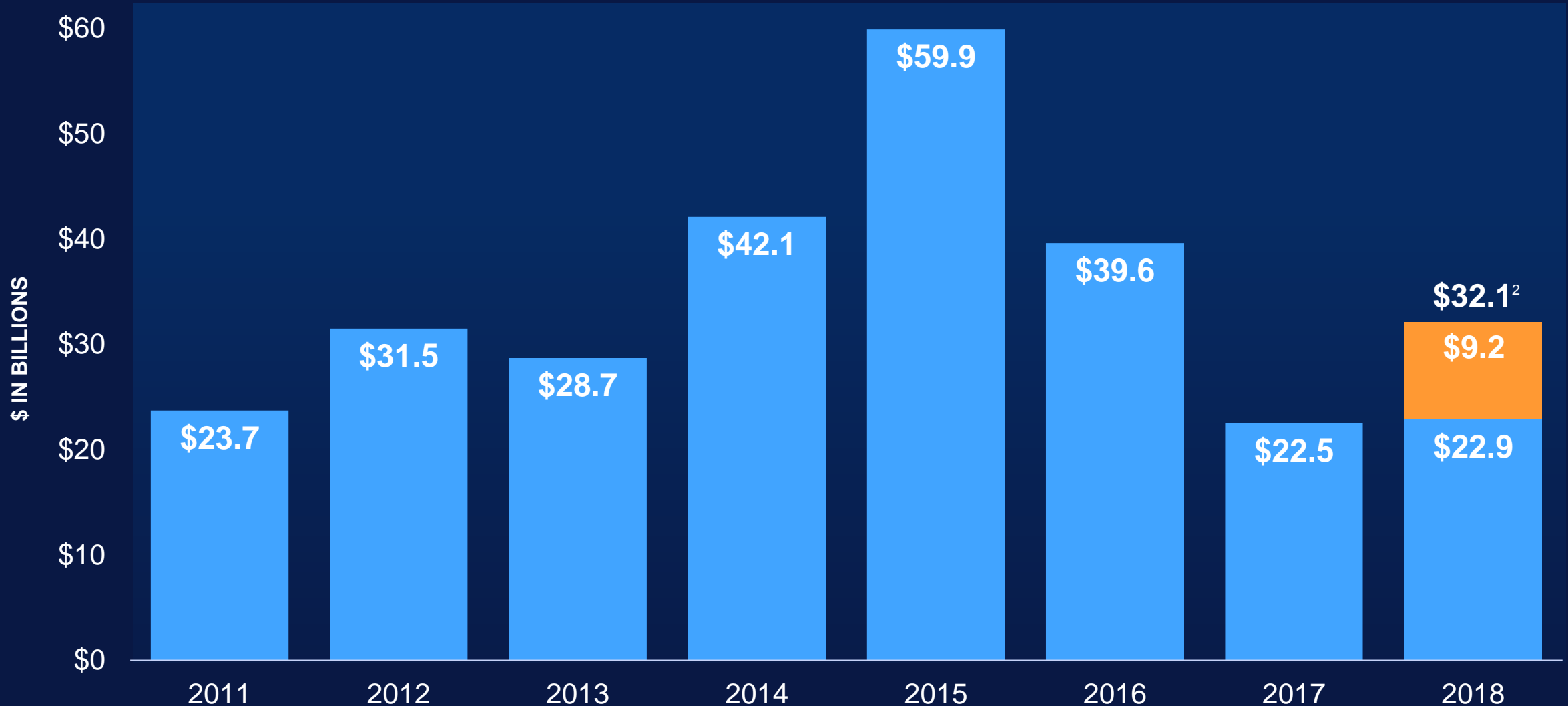
The image features a blue-tinted cityscape with a prominent skyscraper in the center. The scene is overlaid with large, dark, abstract shapes that resemble stylized letters or symbols. A horizontal banner with a light blue gradient is positioned across the middle of the image, containing the text "INVESTMENT MARKET" in a bold, metallic, 3D-style font.

INVESTMENT MARKET

INVESTMENT MARKET THEMES

- STRONG INVESTMENT SALES VOLUME IN 2018
- APPETITE FOR CORE REMAINS STRONG
- INVESTORS TURN TO TRANSITIONAL / DEVELOPMENT OPPORTUNITIES FOR YIELD
- ROBUST PIPELINE AHEAD THROUGH YEAR END / Q1 2019
- RECORD FUNDRAISING & DRY POWDER FROM PRIVATE FUNDS

MANHATTAN INVESTMENT SALES VOLUME¹



Source: Cushman & Wakefield

1. Inclusive of Office, Residential, Hotel, Land, and Industrial Investment Sales. Not Inclusive of Private Residential Condominium Sales

2. Data Through Q3 2018. 4th Quarter Data Based on Management Projections

MANHATTAN INVESTMENT SALES VOLUME¹



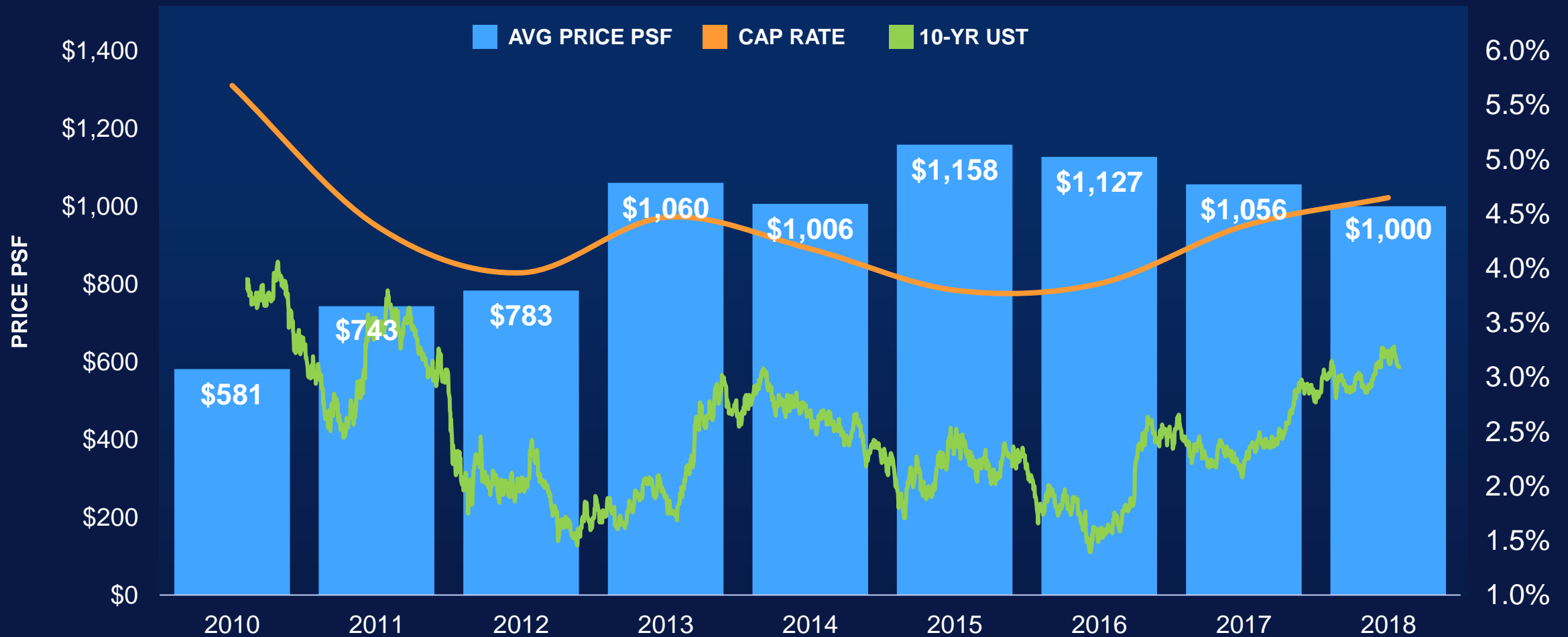
Source: Cushman & Wakefield

1. Inclusive of Office, Residential, Hotel, Land, and Industrial Investment Sales. Not Inclusive of Private Residential Condominium Sales

2. Data Through Q3 2018. 4th Quarter Data Based on Management Projections

EQUITY CAPITAL MARKETS

MIDTOWN OFFICE CLASS A PRICING



Source: Cushman & Wakefield and Bloomberg
Note: Data Normalized for Outliers

INVESTMENT MARKET HIGHLIGHTS

CORE / CORE PLUS



CHELSEA MARKET



3 COLUMBUS CIRCLE



425 LEXINGTON AVE



5 BRYANT PARK



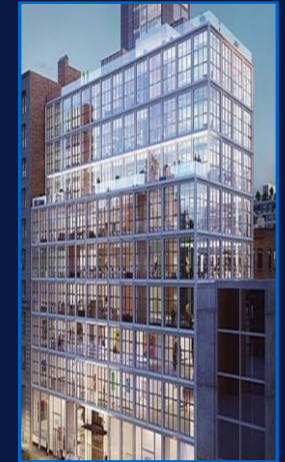
1745 BROADWAY



885 2ND AVE



540 W 26TH ST



BUYER	GOOGLE	MOINIAN GROUP	VANBARTON	SAVANNA	INVESCO	ROCKPOINT GROUP	RAMROCK REAL ESTATE
PRICE	\$2.40B	\$851M ¹	\$700M	\$640M	\$633M	\$600M	\$257M
PRICE PSF	\$1,984	\$1,581	\$934	\$955	\$924	\$739	\$1,544
GOING-IN CAP RATE	N/A	4.5%	4.5%	4.9%	3.8%	5.0%	4.9%

1. Implied Gross Purchase Price

INVESTMENT MARKET HIGHLIGHTS

CORE / CORE PLUS

Blackstone's core-plus real estate
business reaches \$27bn

1 FEBRUARY 2018 | BY RICHARD LOWE



INVESTMENT MARKET HIGHLIGHTS

VALUE ADD – TRANSITIONAL / LEASE UP



666 FIFTH AVE



TERMINAL STORES



LORD & TAYLOR
425 5TH AVE



ST. JOHN'S TERMINAL



BUYER	BROOKFIELD	L&L / NORMANDY	WEWORK	OXFORD / CPP
TYPE	OFFICE / RETAIL	OFFICE / RETAIL	OFFICE / RETAIL	OFFICE / RETAIL
PRICE	\$1.2B	\$880M	\$850M	\$705M
PRICE PSF	\$851	\$716	\$1,315	\$538
NOTES	FULL RE-SKIN / REPOSITIONING; STABILIZED BASIS OF \$1,300 - \$1,400 PSF	\$300M+ REPOSITIONING PLANNED; STABILIZED BASIS OF \$1,100 - \$1,200 PSF	UNDER CONTRACT; NEW GLOBAL WEWORK HQ; STABILIZED BASIS OF \$1,800 - \$2,000 PSF	GOOGLE RUMORED TO LEASE / PURCHASE ENTIRE 1.3M RSF REDEVELOPMENT; STABILIZED BASIS OF \$1,600 - \$1,800 PSF

INVESTMENT MARKET HIGHLIGHTS

VALUE ADD – TRANSITIONAL / LEASE UP

Public pension funds looking for more exposure to high-risk real estate

Allocations to opportunistic investments on the rise as funds aim to fill commitment gaps

November 26, 2018 11:00AM



THE REAL DEAL
NEW YORK REAL ESTATE NEWS

Competition Intensifies for Value-Add Assets

As yields get lower and lower, traditional buyers of core assets are more and more looking elsewhere.

NATIONAL REAL ESTATE
Investor

INVESTMENT MARKET HIGHLIGHTS

DEVELOPMENT



ABC UWS CAMPUS



4 HUDSON SQUARE



3 HUDSON BOULEVARD



219-235 E 42ND ST



SELLER	ABC / DISNEY	TRINITY CHURCH	MOINIAN GROUP	PFIZER
BUYER	SILVERSTEIN	ABC / DISNEY	BOSTON PROPERTIES	DEUTSCHE BANK / DAVID WERNER / ALEXANDRIA
TYPE	MIXED USE	OFFICE / STUDIOS	OFFICE	OFFICE
PRICE	\$1.2B	\$650M	\$500M	\$365M
PRICE PSF	\$694	—	—	\$316
NOTES	9-BUILDING PORTFOLIO	LEASEHOLD INTEREST; 800K+ RSF CAMPUS PLANNED	INTEREST AQUISITION; EQUITY INVESTMENT BY BXP	LEASEBACK TO PFIZER THROUGH 2024; POTENTIAL GROUND-UP DEVELOPMENT

NOTABLE TRANSACTIONS IN THE MARKET

28 LIBERTY ST



ONE SOHO SQUARE



590 MADISON AVE



KKR OFFICE CONDO – 30 HUDSON YARDS



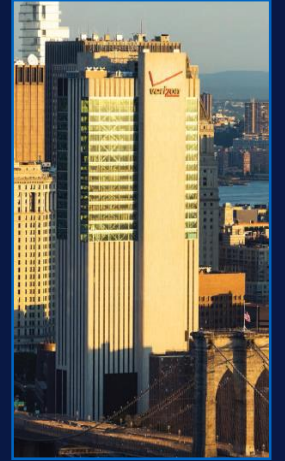
1407 BROADWAY



412 W 15TH ST & 413 W 14TH ST



375 PEARL ST



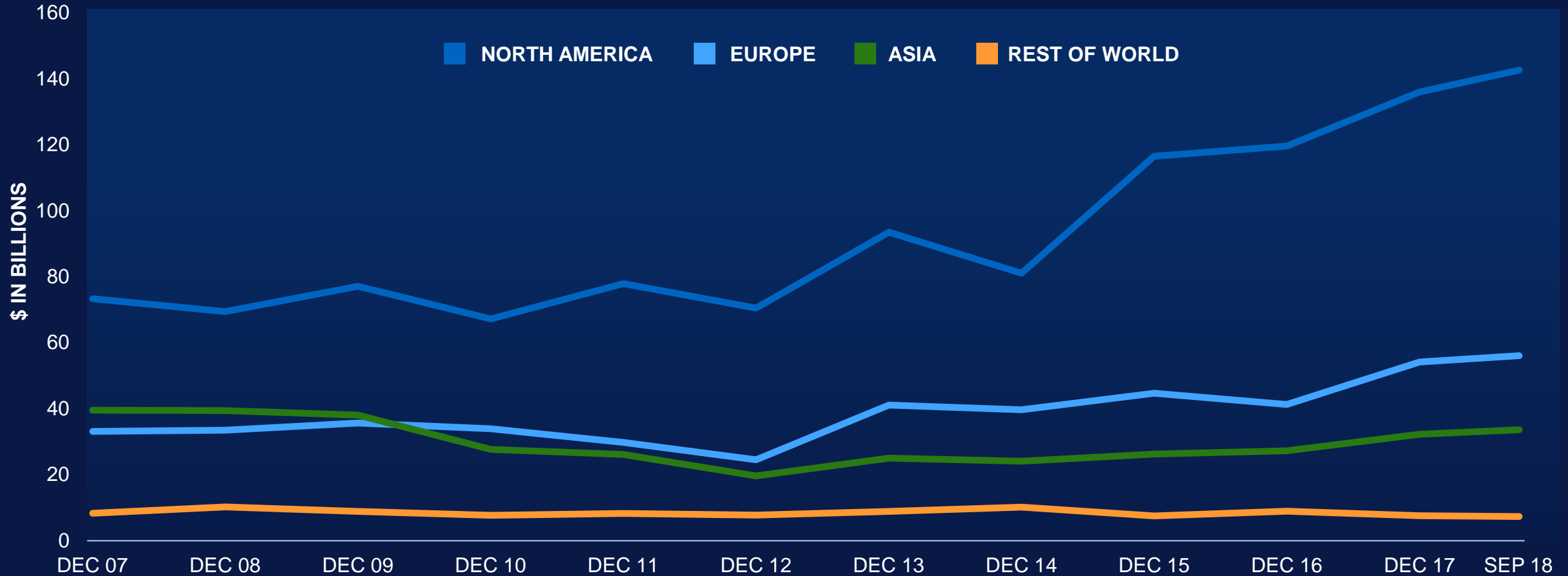
SELLER	FOSUN INTERNATIONAL	STELLAR MANAGEMENT	STRS OHIO	KKR	SHORENSTEIN	ROCKPOINT GROUP	SABEY DATA CENTERS
ASKING PRICE	\$1.6B	\$1.2B	\$1.2B	\$675M	\$590M	\$325M	\$315M
ASKING PSF	\$746	\$1,505	\$1,159	\$2,500	\$528	\$1,270	\$550
NOTES	INTEREST SALE / RECAP; LEASE-UP OPPORTUNITY	FULLY REPOSITIONED; MARK-TO-MARKET OPPORTUNITY	IBM HEADQUARTERS; REPOSITIONING OPPORTUNITY	SALE / LEASE-BACK OF 270K RSF OFFICE LEASE CONDO	LEASEHOLD INTEREST; MARK-TO-MARKET OPPORTUNITY	LEASEHOLD INTEREST; FULLY REPOSITIONED	OFFICE CONDO INTEREST; 100% LEASED

RECORD DRY POWDER

- \$240B OF DRY POWDER IN PRIVATE REAL ESTATE MARKET
 - TARGET GEOGRAPHY
 - NORTH AMERICA: \$143B
 - EUROPE: \$56B
 - ASIA: \$34B
 - REST OF WORLD: \$7B
- STRONG FUNDRAISING ACTIVITY FOR U.S. INVESTMENT
 - 1H 2018 SAW HIGHEST LEVEL OF FUNDRAISING SINCE 2008 / 2009
 - 70% OF FUNDS CLOSED YTD MET OR EXCEEDED TARGET SIZE
 - 342 FUNDS IN MARKET TARGETING ADDITIONAL \$134B

RECORD DRY POWDER

BY GEOGRAPHIC FOCUS

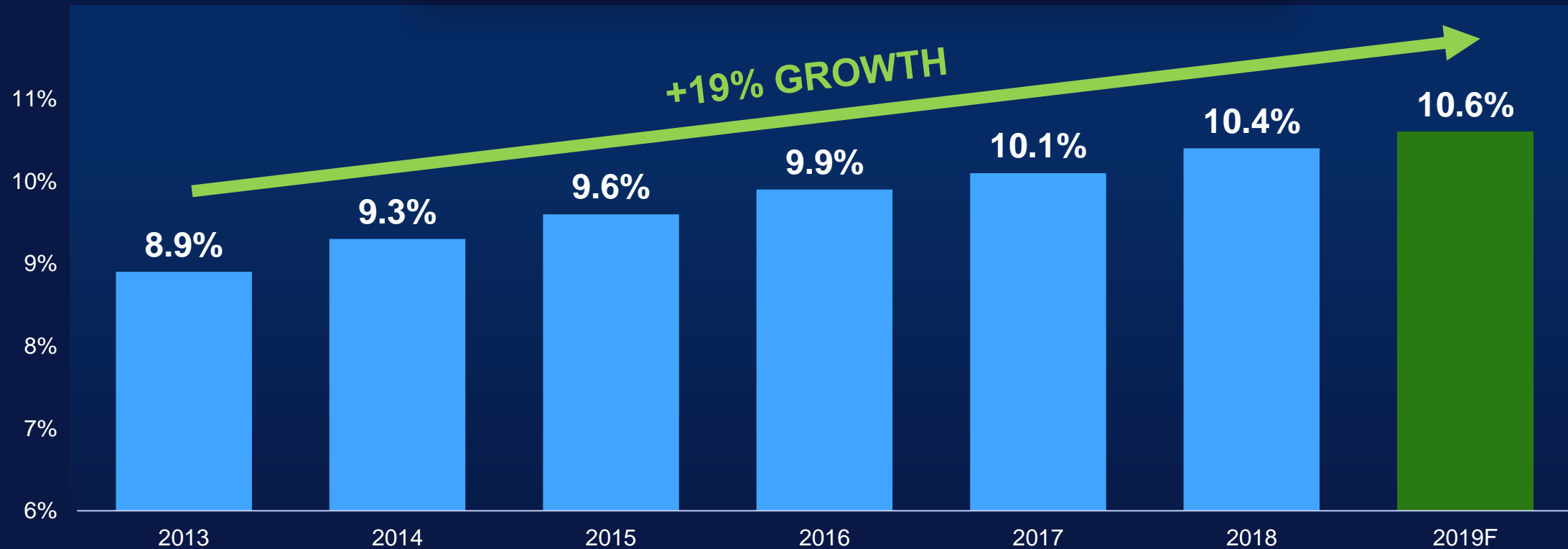


Source: Prequin, Q3 2018 Quarterly Update: Real Estate
Note: Excludes Capital Raised for Debt Investment

RECORD DRY POWDER

TARGET REAL ESTATE ALLOCATION AMONG GLOBAL INSTITUTIONAL INVESTORS

\$1+ TRILLION IN ALLOCATED CAPITAL



Note: Weighted Average Allocation Shown Based on Hodes Weill & Associates and Cornell University's Baker Program in Real Estate's 2018 Institutional Real Estate Allocations Monitor. The 2018 Allocations Monitor Includes Research Collected from 208 Institutional Investors in 29 Countries. The 2018 Participants Hold Total Assets under Management ("AUM") Exceeding US\$11.0T and have Portfolio Investments in Real Estate Totaling Approximately US\$1.0T



DEBT & PREFERRED EQUITY

LENDER OF CHOICE

245 PARK AVE

\$148.2M

PREFERRED EQUITY
HNA GROUP

550 WASHINGTON ST

\$100.0M

MORTGAGE LOAN
OXFORD / CPP

196 ORCHARD ST

\$222.3M

MORTGAGE & MEZZANINE LOANS
MAGNUM REAL ESTATE GOUP

888 BROADWAY

\$132.9M

MORTGAGE & MEZZANINE LOANS
NORMANDY / INVESCO

GRAMERCY SQUARE

\$380.0M

MORTGAGE & MEZZANINE LOANS
CLIPPER EQUITY /
THE CHETRIT GROUP

ONE WEST END AVE

\$69.5M

MORTGAGE & MEZZANINE LOANS
SILVERSTEIN / EL-AD

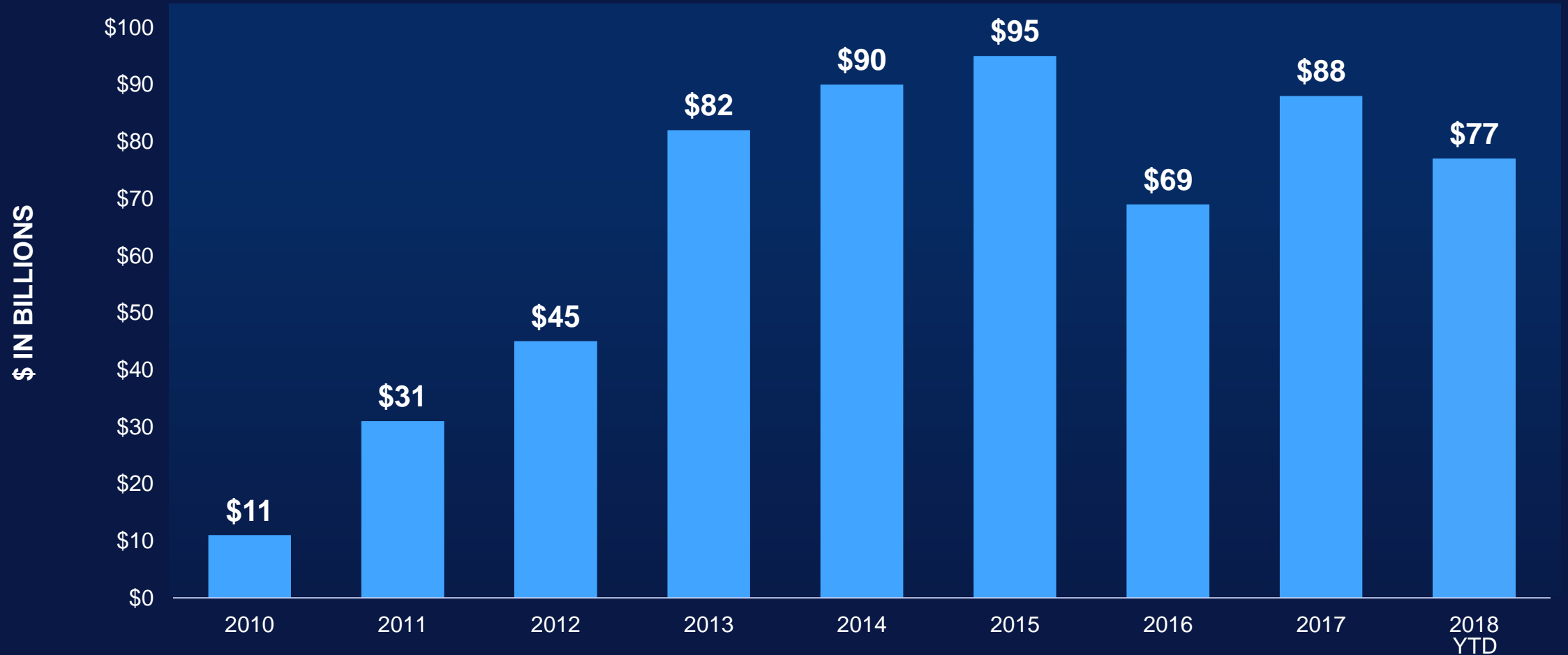
NEW YORK'S #1 PROVIDER OF REAL ESTATE CAPITAL

DPE MARKET OBSERVATIONS

- EXPANDING LENDER UNIVERSE INCREASES COMPETITION
 - RECORD LEVELS OF PRIVATE MARKET DEBT CAPITAL RAISED IN 2018
- SIGNIFICANT DECLINE IN FLOATING RATE SPREADS
 - INCREASING INDEX (LIBOR / UST) KEEPS ALL-IN BORROWING COST ROUGHLY FLAT
 - NON-BANK LENDERS USING HIGH LEVERAGE TO MAINTAIN RETURNS
 - EXPLOSIVE GROWTH IN REPO & CLO MARKETS
 - RISK BEING MISPRICED ON CERTAIN MEZZANINE LOANS & TRANSITIONAL MORTGAGES
- AGGRESSIVE LENDING LEADING TO INCREASED REFINANCINGS VS SALES

CMBS ISSUANCE

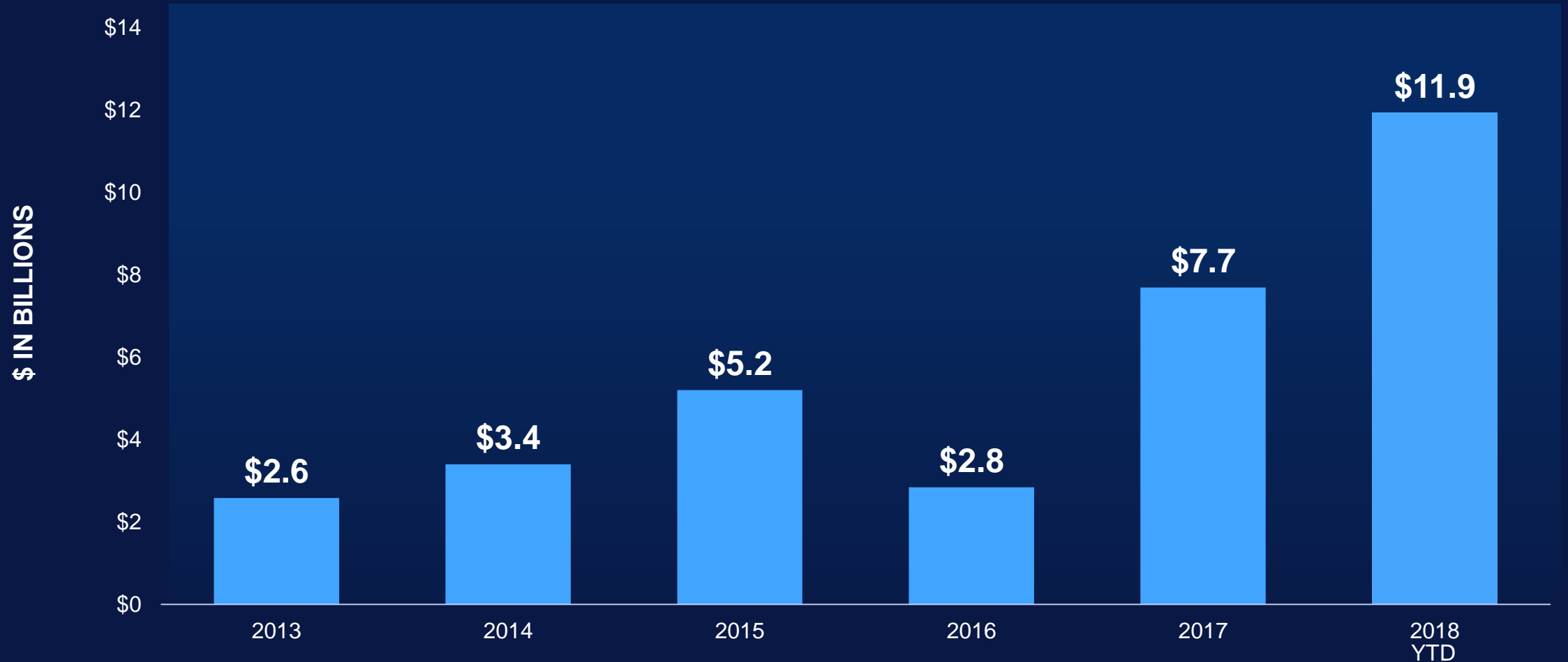
2010-2018 YTD



Source: Commercial Mortgage Alert, Citi Research. As of 11/30/18
Note: Global CMBS Issuance

EXPLOSIVE GROWTH OF CLO MARKET

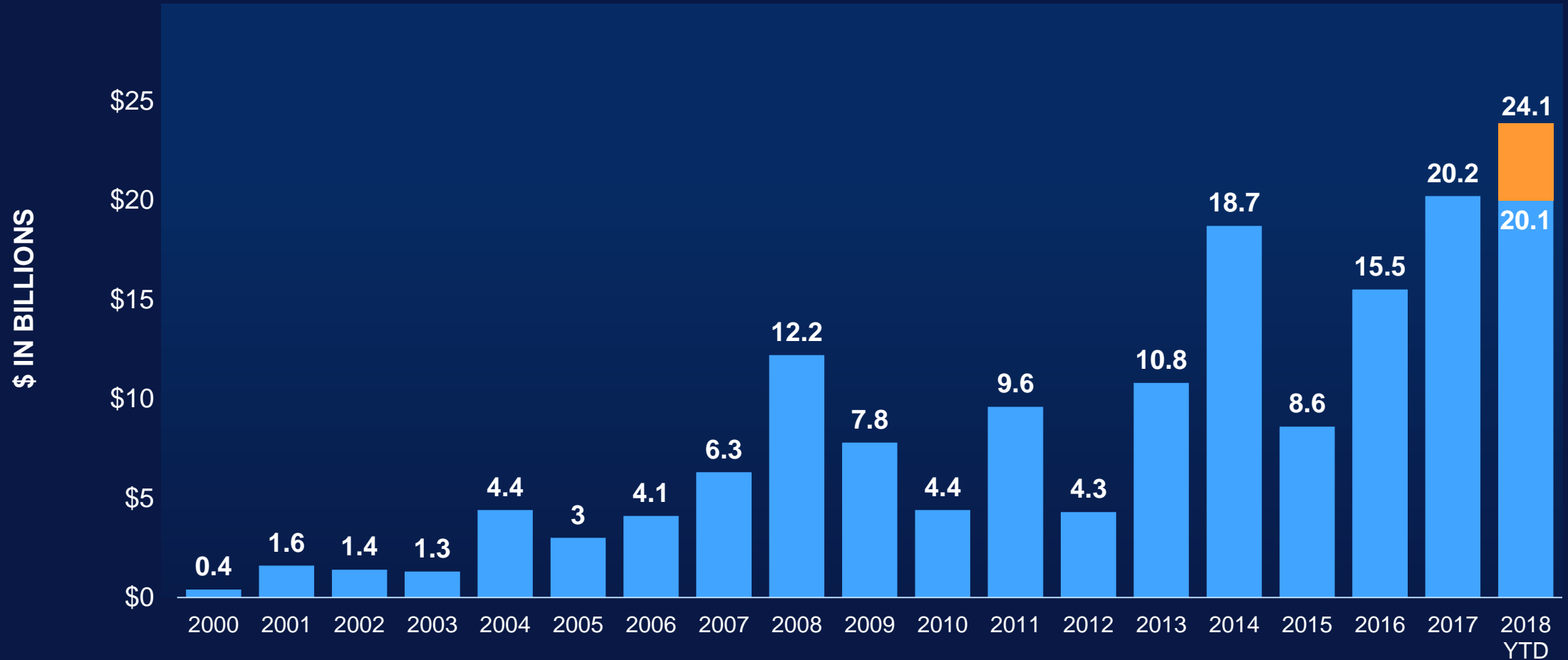
CRE CLO SUPPLY 2013-2018 YTD



Source: Citi Research. As of 11/09/18

RECORD COMPETITION IN DEBT MARKET

CAPITAL RAISED FOR U.S. DEBT INVESTMENT



Source: Preqin
Note: 2018 Projection Based On Monthly Figure YTD

RECORD COMPETITION IN DEBT MARKET

RXR raising \$1B for second debt fund

Developer secured \$500M from unnamed investor

By Konrad Putzier | November 29, 2018 12:00PM



THE REAL DEAL
NEW YORK REAL ESTATE NEWS

Silverstein Properties Breaks Into Lending

October 4, 2018 | Miriam Hall, Bisnow New York

BISNOW
(ALMOST) NEVER BORING

Here's Why Real Estate Funds Are Sitting On Billions Of Dollars

Forbes

Real estate funds just raised the most cash in a Q1 since 2008

Rise in dry powder is good news for the property market

By Konrad Putzier | April 04, 2018 03:15PM



THE REAL DEAL
NEW YORK REAL ESTATE NEWS

Slate, Carlyle launch new \$750M lending firm

SCALE Lending will focus on giving real estate companies bridge and transitional loans

By Eddie Small | October 31, 2018 01:00PM



THE REAL DEAL
NEW YORK REAL ESTATE NEWS

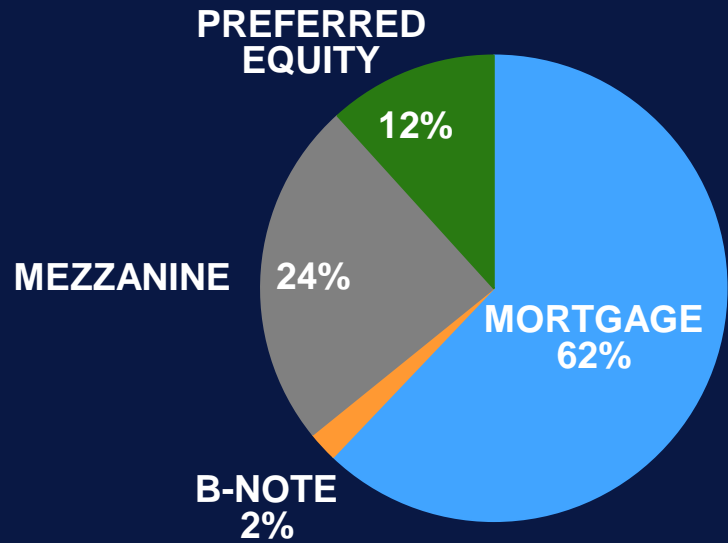
LaSalle to Enter U.S. Debt Market by Acquiring \$1.2 Billion Firm

LaSalle Investment Management is purchasing a majority stake in Latitude Management Real Estate Investors.

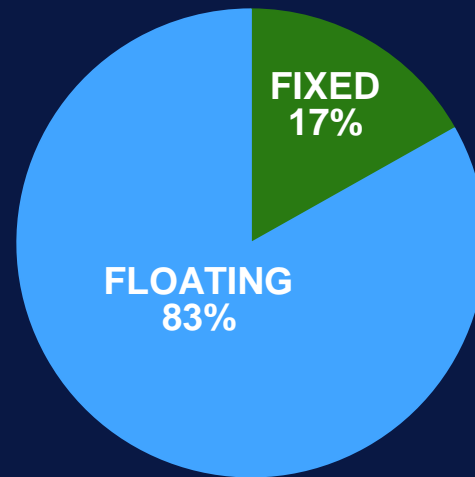
Investor
NATIONAL REAL ESTATE

2018 DPE INVESTMENTS OVERVIEW

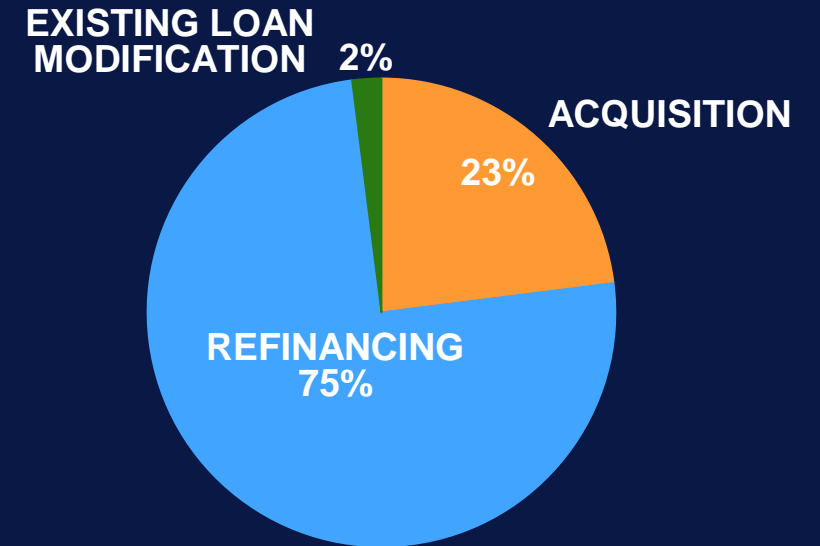
INVESTMENT TYPE



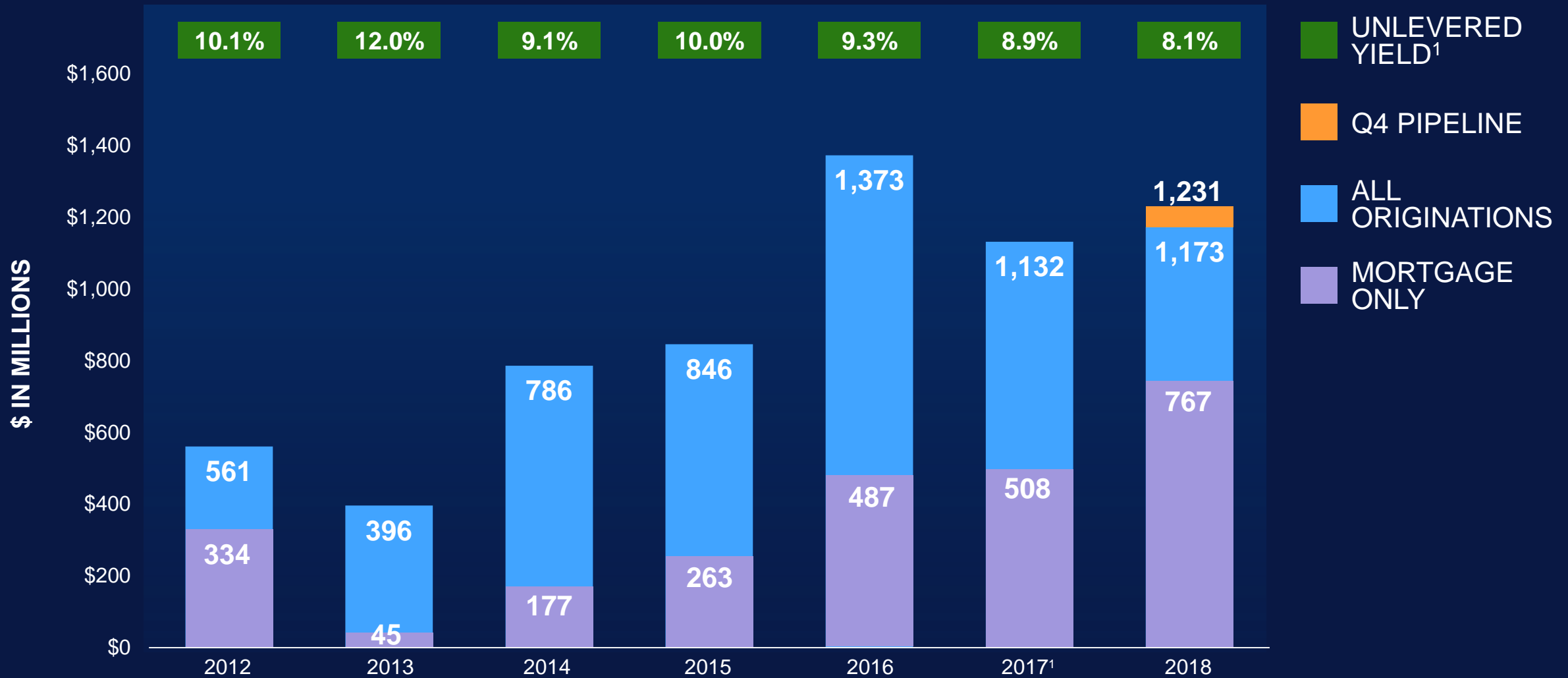
FIXED VS FLOATING



USE OF PROCEEDS



2018 RETAINED ORIGINATIONS



Pipeline Inclusive of Positions Anticipated to Close by Year End

1. Yields Shown Not Enhanced by Corporate Repurchase Facilities or Other Yield Enhancement

SLG TRACK RECORD

- MARKET LEADER IN NYC SUBORDINATE LENDING
 - PRIMARILY FLOATING RATE PORTFOLIO
- ~\$10.0B OF RETAINED ORIGINATIONS SINCE 1997
- PROVEN HISTORY OF MAXIMIZING RISK-ADJUSTED RETURNS WHILE MINIMIZING RISK
 - WTD. AVERAGE YIELD OF ~10%
 - <1% REALIZED LOSSES
- CREATIVE STRUCTURING & STRONG BORROWER RELATIONSHIPS LEAD TO EQUITY OPPORTUNITIES
 - 460 WEST 34TH STREET
 - 609 FIFTH AVENUE
 - 2 HERALD SQUARE

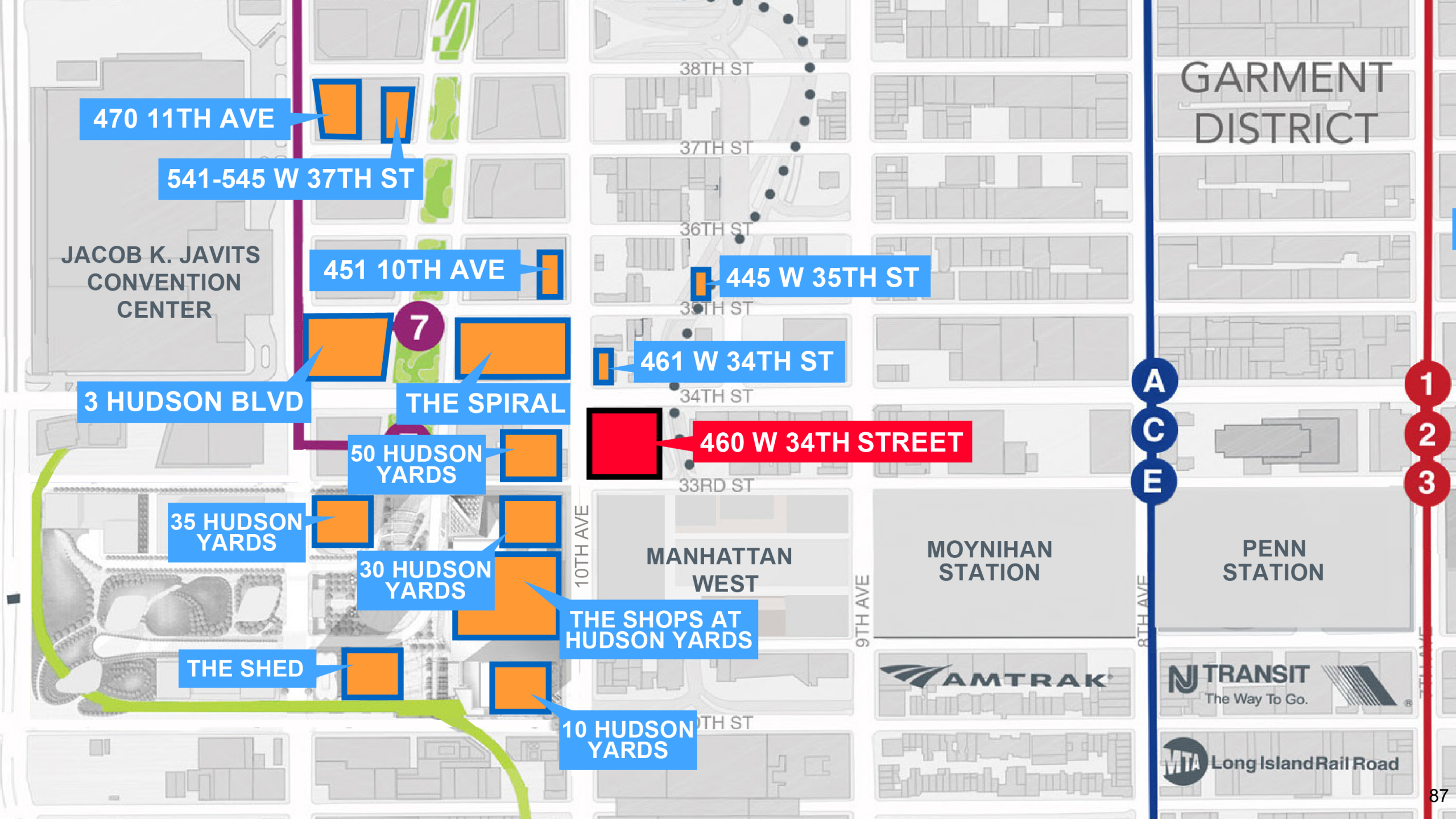
460 WEST 34TH STREET



MINING DPE FOR OFF-MARKET TRANSACTIONS

460 WEST 34TH STREET: HIDING IN PLAIN SIGHT

- UNDER CONTRACT TO ACQUIRE A MAJORITY INTEREST IN 2019
- IN-DEMAND HUDSON YARDS LOCATION
- OFF-MARKET TRANSACTION
- 634,000 RSF
- A PRIME REPOSITIONING CANDIDATE
- ASSET WILL BENEFIT FROM SLG'S INSTITUTIONAL OWNERSHIP



470 11TH AVE

541-545 W 37TH ST

JACOB K. JAVITS
CONVENTION
CENTER

451 10TH AVE

38TH ST

37TH ST

36TH ST

35TH ST

34TH ST

33RD ST

MANHATTAN
WEST

10TH ST

445 W 35TH ST

461 W 34TH ST

460 W 34TH STREET

3 HUDSON BLVD

THE SPIRAL

50 HUDSON
YARDS

35 HUDSON
YARDS

30 HUDSON
YARDS

THE SHOPS AT
HUDSON YARDS

THE SHED

10 HUDSON
YARDS

GARMENT
DISTRICT

A
C
E

1
2
3

MOYNIHAN
STATION

PENN
STATION

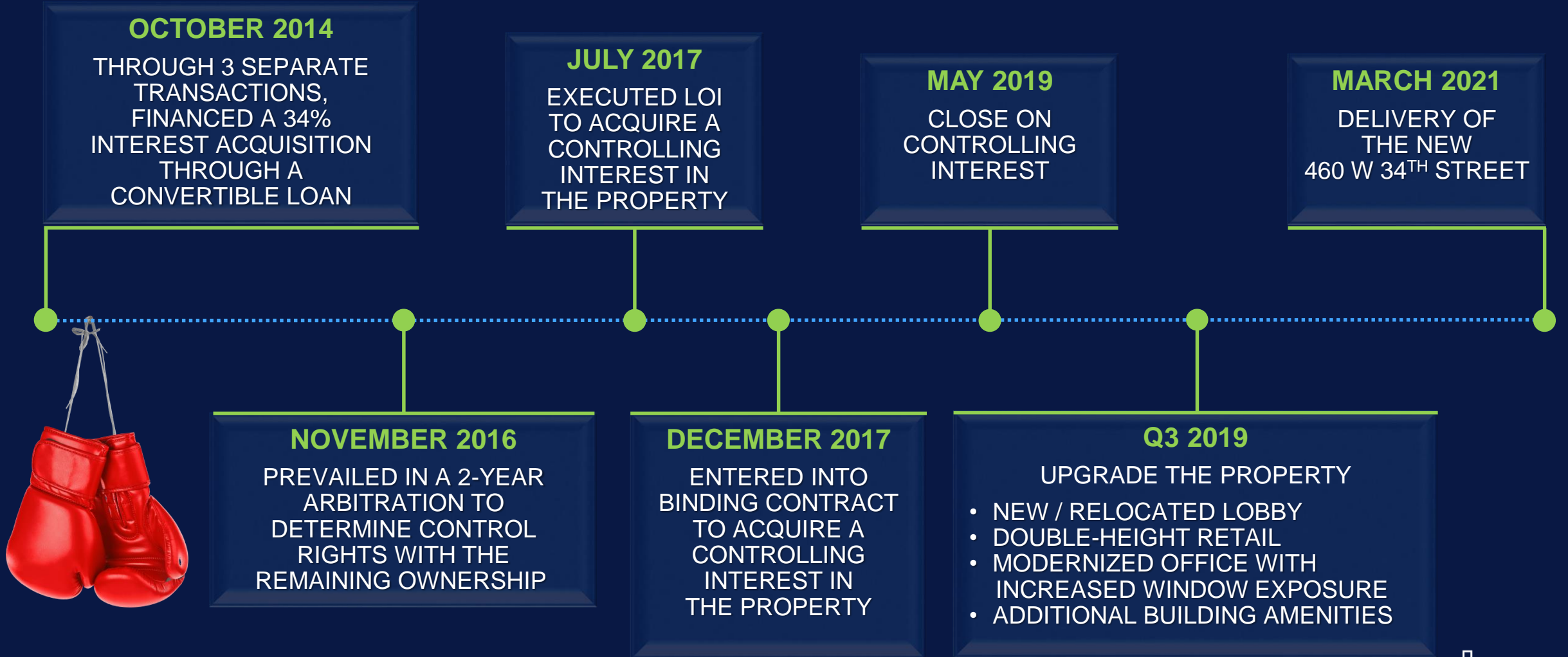
AMTRAK

NJ TRANSIT
The Way To Go.

WTA Long Island Rail Road

THE CREATION OF THE DEAL

460 WEST 34TH STREET



INVESTMENT HIGHLIGHTS

460 WEST 34TH STREET

ACQUISITION BLENDED BASIS \$528 PSF

BASE BUILDING CAPITAL \$205 PSF

REDEVELOPED BASIS \$733 PSF

LESS THAN 50% OF REPLACEMENT COST

LEASING COSTS \$107 PSF

TOTAL STABILIZED BASIS \$840 PSF

Note: Management's Projections



REIMAGINED

460 WEST 34TH STREET



609 FIFTH AVENUE



609 FIFTH AVENUE

A BLANK CANVAS

- VACATED BUILDING
- EVALUATED ALTERNATIVE STRATEGIES
 - RESIDENTIAL REDEVELOPMENT – FULL ULURP
 - HOTEL REDEVELOPMENT – GROUND UP
 - OFFICE OVERBUILD UTILIZING ADDITIONAL FAR
 - OFFICE REPOSITIONING
- SO WHAT DID WE DO?

RESIDENTIAL REDEVELOPMENT –
FULL ULURP



HOTEL REDEVELOPMENT –
GROUND UP



OFFICE – OVERBUILD UTILIZING
ADDITIONAL FAR



609 FIFTH AVENUE

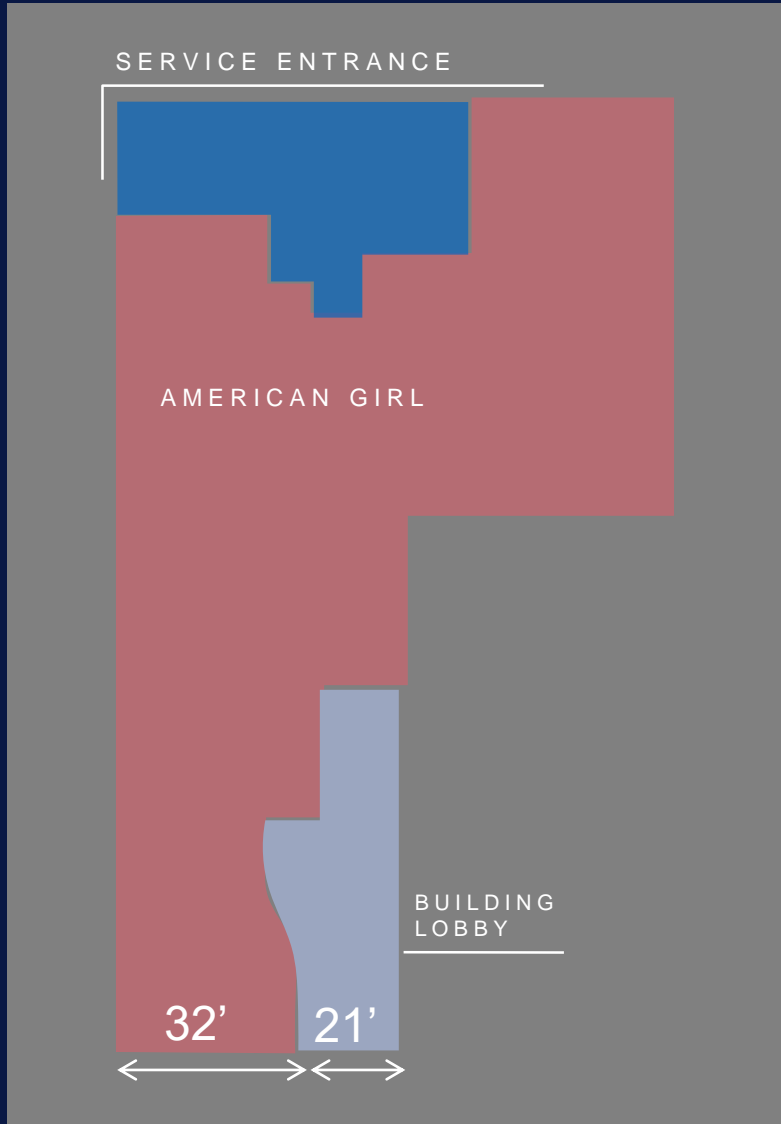
REPOSITIONING

- 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

REtenanting

- RETAIL: PUMA AND VINCE LEASED BASEMENT – SECOND FLOOR
- OFFICE: WEWORK LEASED FLOORS 3-13

GROUND BEFORE



GROUND AFTER



609 FIFTH AVENUE

VALUE CREATION

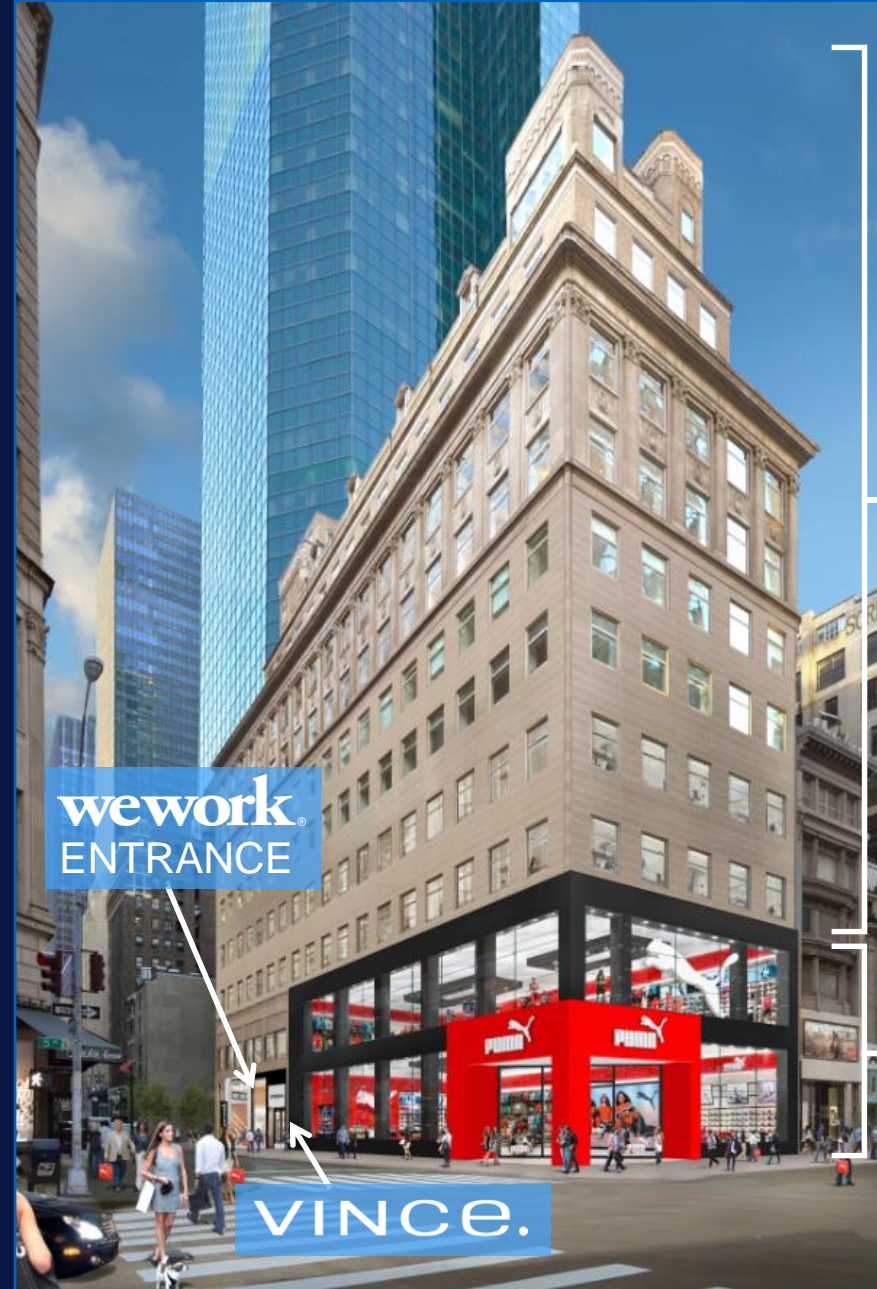
- \$91.2M OF CAPITAL
 - LOBBY RELOCATION
 - BASE BUILDING CAPITAL
 - TENANT ALLOWANCE / LEASING COMMISSIONS
 - TENANT BUYOUTS¹
- STABILIZED NOI: \$14.7M
 - 61% INCREASE FROM THE 2017 NOI
- 6.1% INCREMENTAL CASH YIELD ON CAPITAL

1. Includes NPV of the Buyout Amount Paid to DZ Bank Utilizing a 5% Discount Rate

BEFORE



AFTER



wework®
OFFICE SPACE

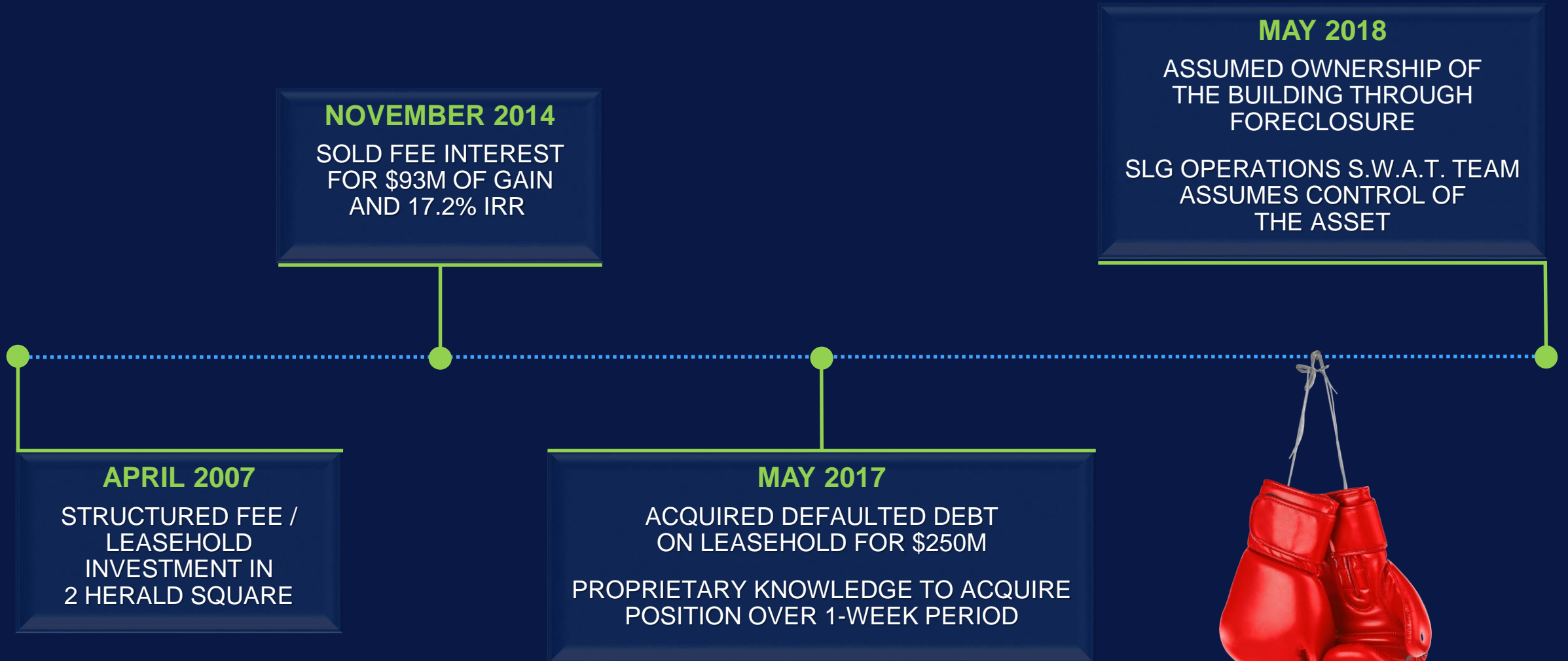


VINCE.

2 HERALD SQUARE



2 HERALD SQUARE TIMELINE



IT'S NO SECRET, SLG SHOWS NO MERCY

COMPLETE ASSET RECAPITALIZATION

- BROUGHT IN JOINT VENTURE PARTNER AT ASSET VALUATION OF \$267M WITH MARKET STANDARD FEES AND PROMOTE
- CLOSED A \$150M LOAN AT L +1.55%

MERCY COLLEGE

- EXPANDED FROM 55,000 SF TO 95,370 SF ACROSS THREE FLOORS
- 30-YEAR DEAL TAKING ADVANTAGE OF MERCY COLLEGE'S 501(C)3 STATUS TO REDUCE PROPERTY TAXES
- NEW 34TH ST LOBBY ENTRANCE

WEWORK

- EXPANDED TO THE 6TH FLOOR AND THE 35TH ST LOBBY VACATED BY MERCY COLLEGE

IT'S NO SECRET, SLG SHOWS NO MERCY

VICTORIA'S SECRET

- MODIFIED OFFICE PREMISES
- ENHANCED SIGNAGE OPPORTUNITIES
- RECAPTURED 34TH ST ELEVATORS FOR MERCY DEAL

RETAIL LEASE-UP

- SIGNED LEASE WITH HAPPY SOCKS IN RECAPTURED OFFICE LOBBY
- REVITALIZED THE EXISTING 25,683 SF RETAIL OPPORTUNITY
- IN DISCUSSIONS WITH SEVERAL GLOBAL RETAILERS FOR A BEST-IN-MARKET FLAGSHIP STORE

SIX MONTHS LATER...

AT FORECLOSURE

NOI	\$3.7M
OCCUPANCY	79.2%
WEIGHTED AVG LEASE TERM	9.2 YEARS

FOUR LEASES SIGNED – 177,000 SF – 47.6% OF BUILDING

TODAY (SIX MONTHS LATER)

AS-LEASED NOI	\$9.6M
OCCUPANCY	93.2%
WEIGHTED AVG LEASE TERM	17.4 YEARS

TO COME: LEASE-UP OF 26,000 SF
OF RETAIL ALONG 34TH ST

STABILIZED

PROJECTED STABILIZED NOI	\$18-20M
OCCUPANCY	100%

SIX MONTHS LATER...

BEFORE



AFTER





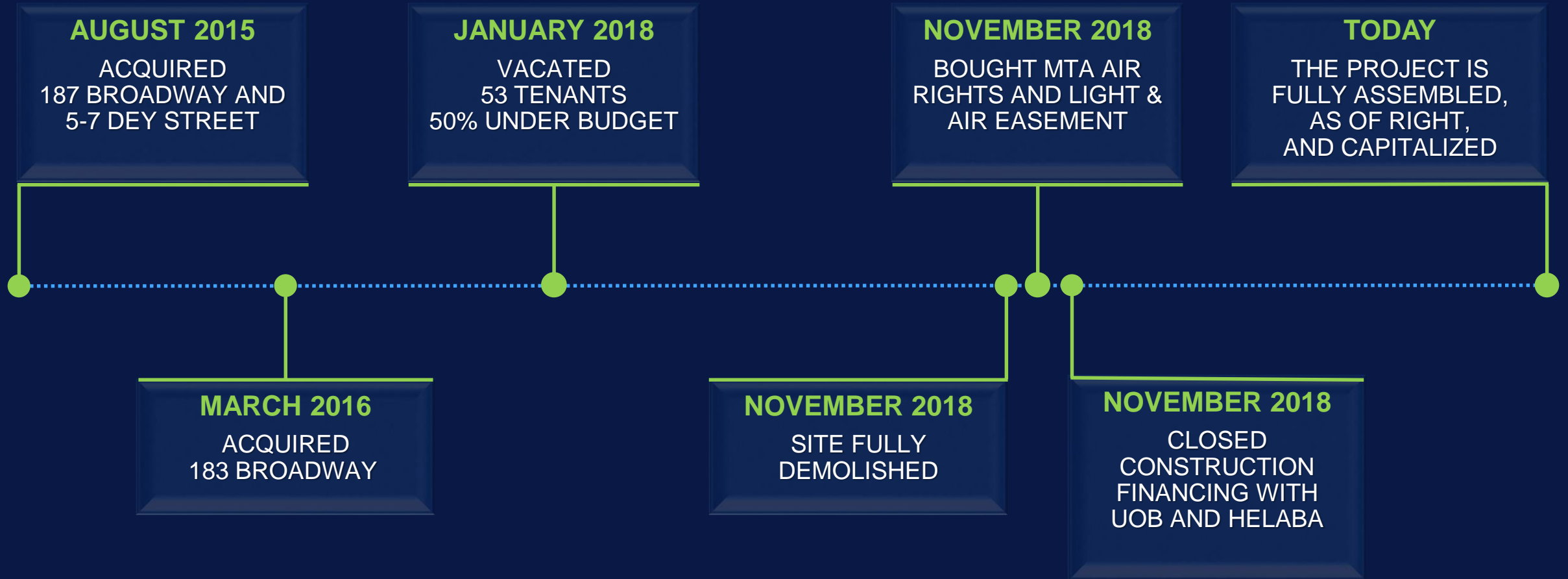
DEVELOPMENT / REDEVELOPMENT

185 BROADWAY



REDEFINING THE NEIGHBORHOOD

185 BROADWAY



DAN KAPLAN

FAIA, LEED AP SENIOR PARTNER



185 BROADWAY VIDEO



A professional portrait of Brett Herschenfeld, a man with short dark hair, wearing a dark suit, white shirt, and a patterned tie. He is looking directly at the camera with a neutral expression. The background is a dark blue cityscape at night, featuring several illuminated skyscrapers. In the upper right corner, there is a circular inset showing a detailed view of an industrial structure, possibly an offshore oil rig or a complex scaffolding system.

BRETT HERSCHENFELD

MANAGING DIRECTOR

185 BROADWAY



FULTON TRANSIT CENTER





WTC
NORTH
POOL

9/11
MEMORIAL

WTC
SOUTH
POOL

THE
OCULUS
WESTFIELD

2 WTC

EATALY
alli cibi
www.eataly.it
H&M
3 WTC

GREENWICH STREET

4 WTC

CHURCH STREET

185
BROADWAY

CORTLANDT STREET

FULTON STREET

Millenium Hilton
STARBUCKS COFFEE

NOBU

ANTHROPOLOGIE
DEY STREET

BROADWAY

2
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wework
FULTON
TRANSIT
CENTER

STAPLES

ZARA

CHASE

TD Bank
180 BROADWAY
urban outfitters
Capital One

GAP



WTC
NORTH
POOL

9/11
MEMORIAL

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SOUTH
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GREENWICH STREET

4 WTC

CHURCH STREET

185
BROADWAY

Century 21
department store

Millenium Hilton
STARBUCKS COFFEE
NOBU
ANTHROPOLOGIE
DEY STREET

FULTON STREET

ST. PAUL'S CHAPEL

STAPLES

ZARA

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wework
FULTON
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TRANSIT
CENTER

TD Bank
180 BROADWAY
urban outfitters
Capital One

GAP

RETAIL POWER

185 BROADWAY

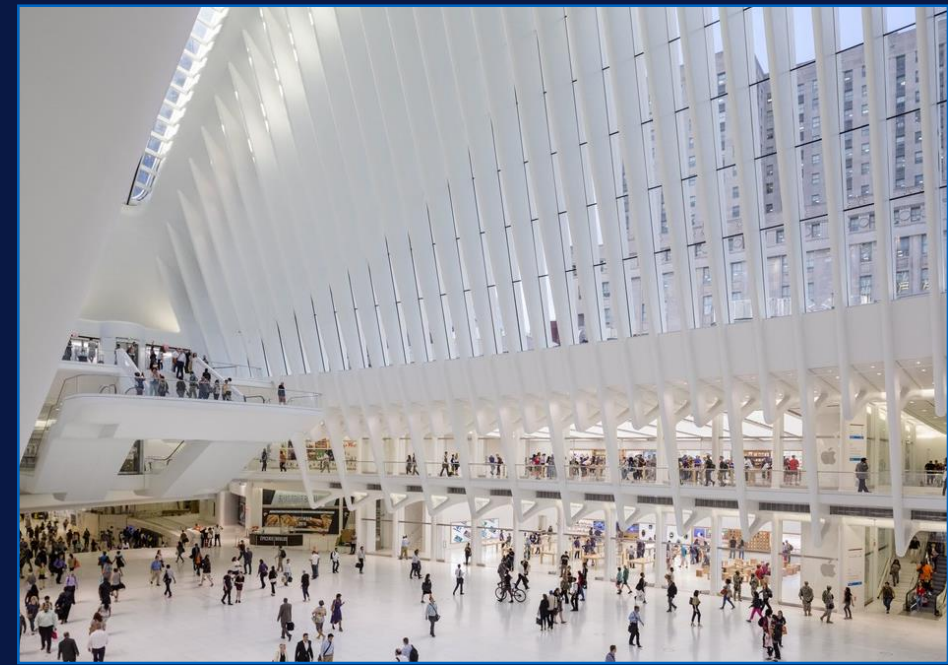
- 3 FOR 3
- TOURISTS
- OFFICE USERS
- RESIDENTS



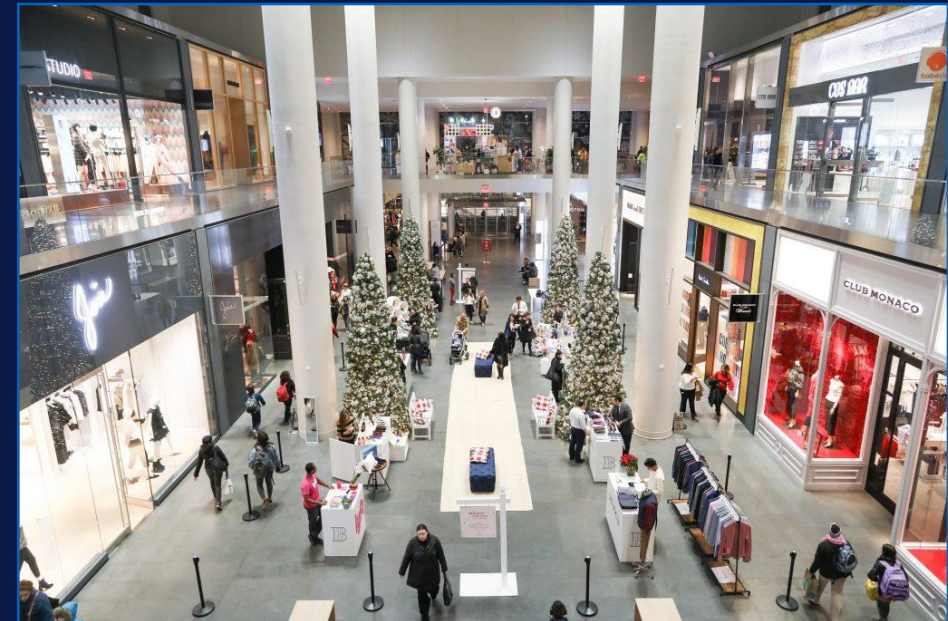
RETAIL ATTRIBUTES

185 BROADWAY

- SUPERIOR TO SURROUNDING MALL-LIKE RETAIL
 - OCULUS WTC: THREE STORIES UNDERGROUND AND DIFFICULT TO NAVIGATE
 - BROOKFIELD PLACE: CATERS TO SURROUNDING OFFICE AND RESIDENTIAL, LACKING TOURISM INCOME
- TREMENDOUS BRANDING OPPORTUNITY FOR SIGNAGE
 - FULTON TRANSIT CENTER SEES MORE THAN 73,000 COMMUTERS ON AVERAGE DAILY



OCULUS WTC



BROOKFIELD PLACE



1515 Broadway

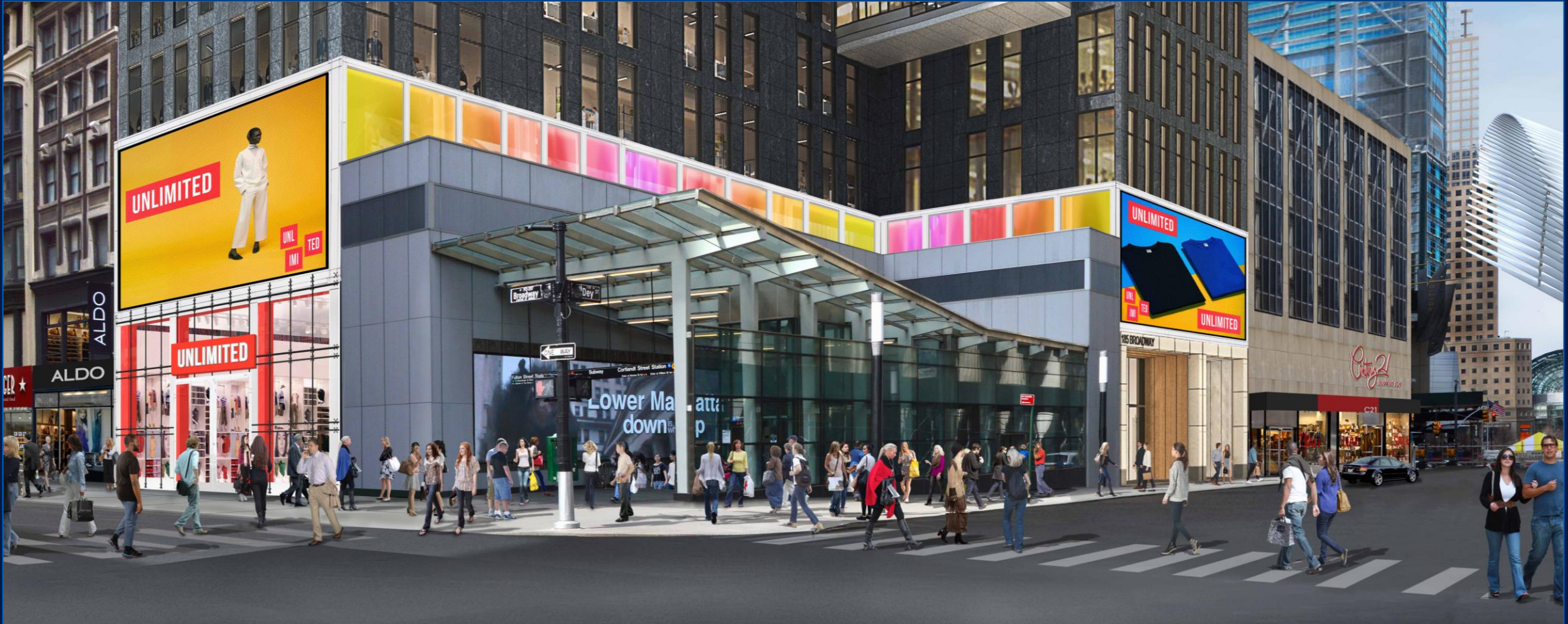


30 Times Square



180 Broadway

185 BROADWAY



SL GREEN RESIDENTIAL PLATFORM

185 BROADWAY



SKY - 605 W 42ND ST



OLIVIA - 315 W 33RD ST

- 185 BROADWAY WILL HAVE 209 RESIDENTIAL UNITS, BRINGING THE PORTFOLIO TOTAL TO **3,267** UNITS UPON COMPLETION

RESIDENTIAL OPPORTUNITY

185 BROADWAY

MANHATTAN RESIDENTIAL MARKET TODAY*

1.5%
VACANCY RATE

LOWER MANHATTAN RESIDENTIAL MARKET IN 2018*

1.6%
VACANCY RATE



OCULUS WTC



THE MEMORIAL



FULTON TRANSIT CENTER



WORLD TRADE CENTER

PROJECT TEAM

185 BROADWAY

■ RESI TEAM

- DEVELOPER: SL GREEN REALTY CORP.
- ARCHITECT: FX COLLABORATIVE
- BROKER: DOUGLAS ELLIMAN
- INTERIOR DESIGNER: INC ARCHITECTURE & DESIGN
- AFFORDABLE HOUSING CONSULTANT: SEIDEN & SCHEIN
- ZONING CONSULTANT: GREENBERG TRAUERIG, LLP
- CONSTRUCTION MANAGER: PAVARINI MCGOVERN
- ENGINEERS: (I) LANGAN ENGINEERING; (II) SEVERUD ASSOCIATES CONSULTING ENGINEERS; (III) MG ENGINEERING

■ COMMERCIAL TEAM

- BROKER: NEWMARK KNIGHT FRANK

■ RETAIL TEAM

- SLG RETAIL



DEVELOPMENT TIMELINE

185 BROADWAY



SOURCES AND USES

185 BROADWAY

THROUGH COMPLETION OF PROJECT

PROJECT SOURCES	\$ TOTAL	PROJECT USES	\$ TOTAL
DEBT	225.0M	LAND BASIS	117.7M
EQUITY	86.4M	DEVELOPMENT COSTS	141.3M
		TOTAL LEASING COSTS	11.8M
		TOTAL UNLEVERED USES	270.8M
		TOTAL LOAN COSTS	40.6M
TOTAL SOURCES	311.4M	TOTAL LEVERED USES	311.4M

COMPARABLES

185 BROADWAY

88 LEONARD ST



MONTHLY	PPSF
\$5,310	\$88

19 DUTCH ST



MONTHLY	PPSF
\$4,705	\$87

185 BROADWAY



MONTHLY	PPSF
\$4,791	\$82

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

INVESTMENT HIGHLIGHTS

185 BROADWAY

PROJECTED RETURNS FOR THE DEVELOPMENT

2022-2023

REVENUE

RESIDENTIAL	\$11.1M
RESIDENTIAL – VACANCY LOSS	-\$0.3M
COMMERCIAL (\$65 PSF)	\$2.4M
RETAIL (\$750 PSF - \$850 PSF ON GRADE)	\$5.6M
RETAIL SIGNAGE	\$0.5M
TOTAL REVENUE	\$19.3M

EXPENSES

OPERATING EXPENSES	\$1.9M
REAL ESTATE TAXES	\$0.8M
TOTAL EXPENSES	\$2.8M

NET OPERATING INCOME **\$16.5M**

PROJECTED

UNLEVERED YIELD	6.1%
LEVERED YIELD¹	14.2%

■ BENEFIT FROM AFFORDABLE NEW YORK HOUSING PROGRAM

- 70% FAIR MARKET UNITS
30% AFFORDABLE UNITS
- 35-YEAR ABATEMENT OF
SUBSTANTIALLY ALL REAL ESTATE
TAXES FOR THE PROPERTY

1. Levered Yield Assumes Takeout Loan at 6.0% Debt Yield at L+125

185 BROADWAY

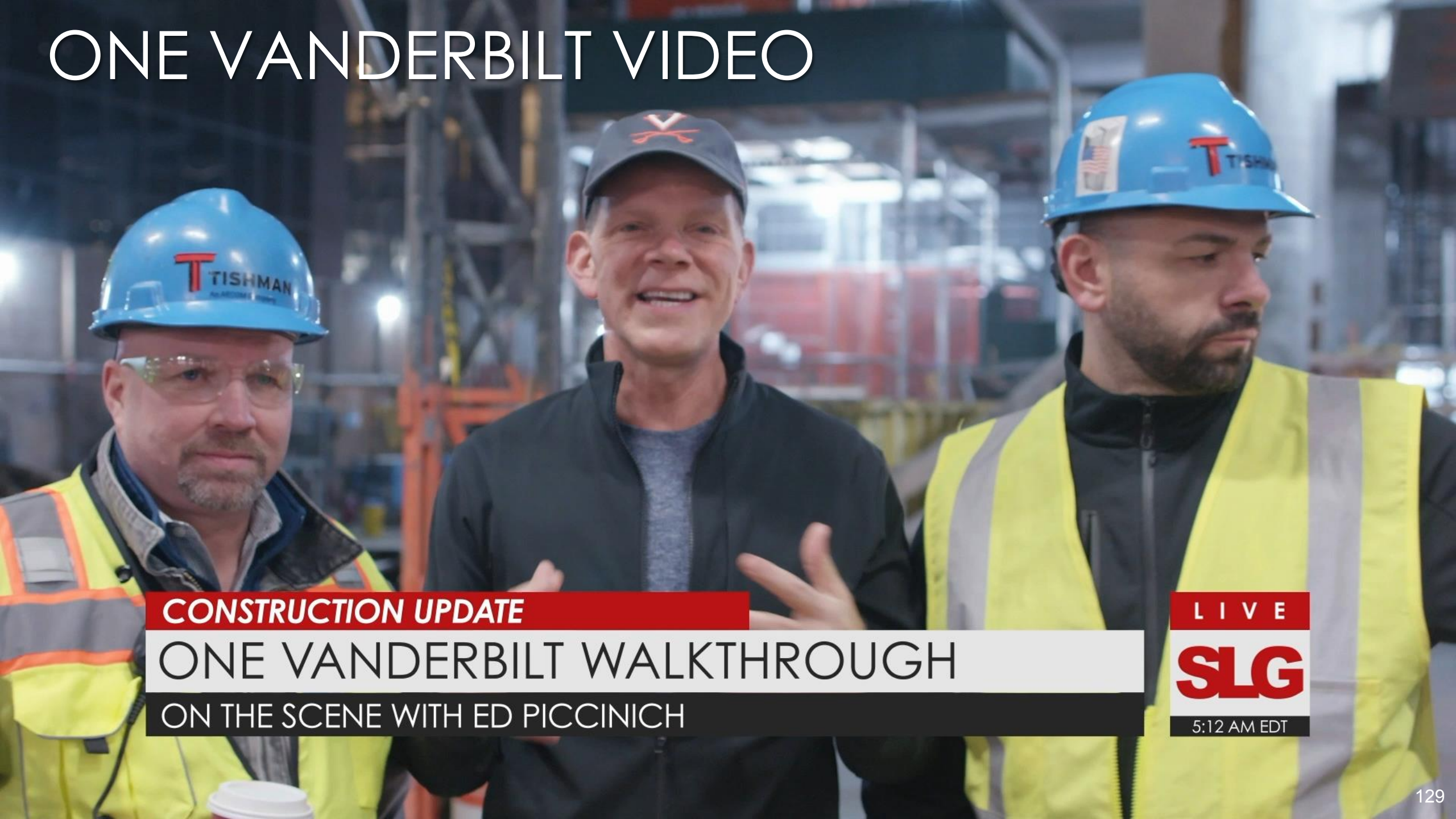




**EDWARD V.
PICCINICH**
CHIEF OPERATING OFFICER



ONE VANDERBILT VIDEO



CONSTRUCTION UPDATE

ONE VANDERBILT WALKTHROUGH

ON THE SCENE WITH ED PICCINICH

LIVE

SLG

5:12 AM EDT



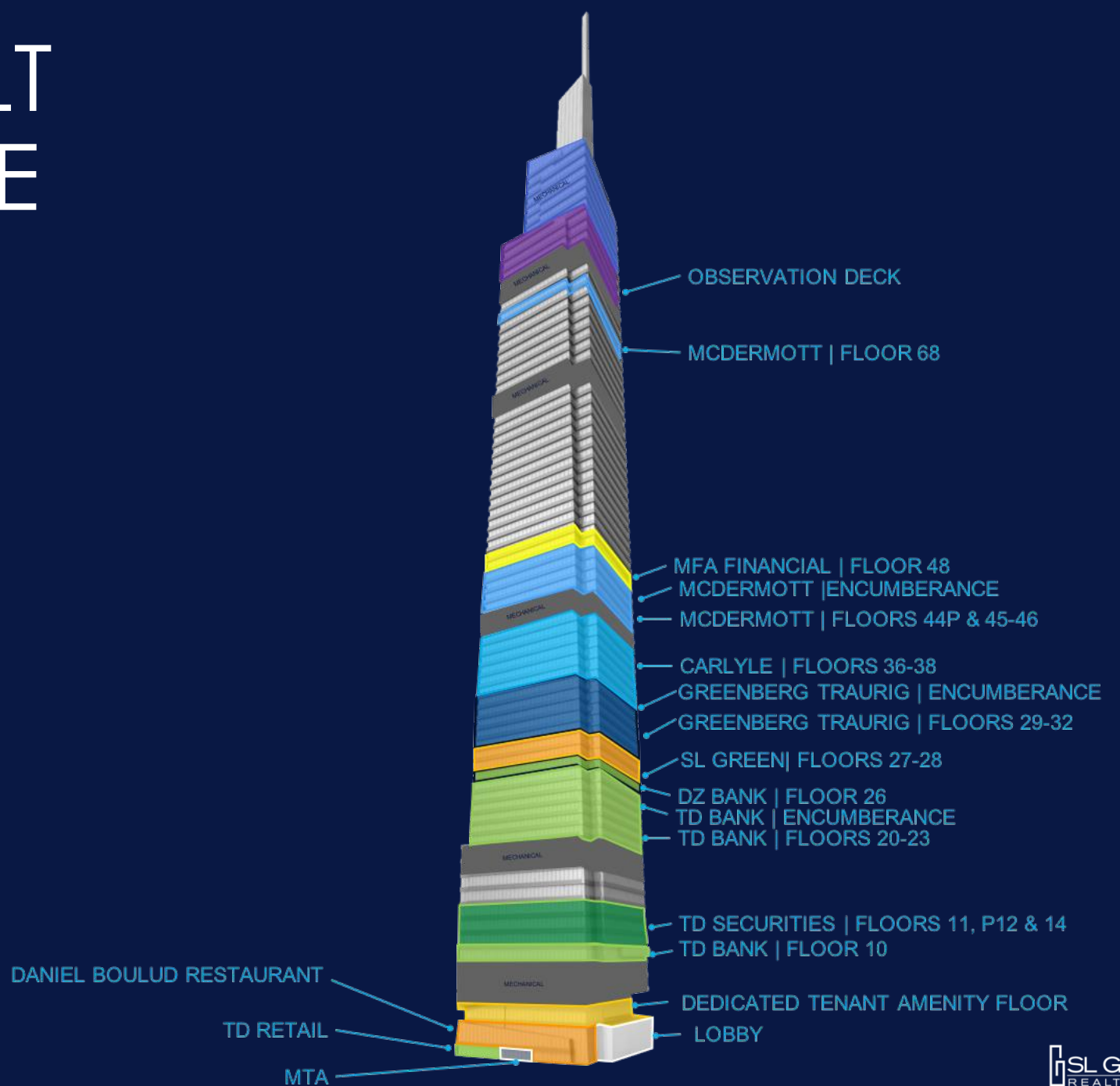
STEVEN DURELS

EVP, DIRECTOR OF LEASING
AND REAL PROPERTY

ONE VANDERBILT LEASING UPDATE

LEASED

TD BANK:	200K RSF
GREENBERG TRAURIG:	133K RSF
TD SECURITIES:	119K RSF
MCDERMOTT:	116K RSF
CARLYLE:	95K RSF
SL GREEN:	70K RSF
DZ / DVB BANK:	35K RSF
MFA FINANCIAL:	30K RSF
SL GREEN:	70K RSF





**ROBERT
SCHIFFER**
MANAGING DIRECTOR

ONE VANDERBILT CAPITALIZATION

CONSTRUCTION LOAN UPSIZE & MODIFICATION

- Increased proceeds \$1.5B → \$1.75b
- RATE REDUCED L+350 → L+275
- \$22m of savings!
- sl green equity REDUCED BY \$178M
- Only \$98M LEFT TO FUND
- NO EQUITY COMMITMENT BEYOND MARCH

ONE VANDERBILT CAPITALIZATION

ADDITIONAL EQUITY SYNDICATION

- underwritten IRR  30bps
- POTENTIAL 18% additional interest sale

\$ IN THOUSANDS	WITHOUT SYNDICATION		18% SYNDICATION	
	\$ EQUITY	% EQUITY	\$ EQUITY	% EQUITY
SL GREEN	1,108,000	71.0	827,000	53.0
NEW THIRD PARTY INVESTOR	N/A	N/A	281,000	18.0
TOTAL EQUITY	1,561,000	100.0	1,561,000	100.0

ONE VANDERBILT

STABILIZED PRO-FORMA

	HIGH GOALPOST	LOW GOALPOST
WEIGHTED AVG GROSS OFFICE RENT PSF	\$155	\$135
STABILIZED NOI ¹	\$198,175	\$175,175
STABILIZED CASH ON COST – SLG HISTORICAL LAND COST ²	7.1%	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

ONE VANDERBILT

STABILIZED PRO-FORMA

	HIGH GOALPOST	NEW PROJECTION	LOW GOALPOST
WEIGHTED AVG GROSS OFFICE RENT PSF	\$155	\$147	\$135
STABILIZED NOI ¹	\$198,175	\$190,921	\$175,175
STABILIZED CASH ON COST – SLG HISTORICAL LAND COST ²	7.1%	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



O

MADISON

N

AVENUE

E



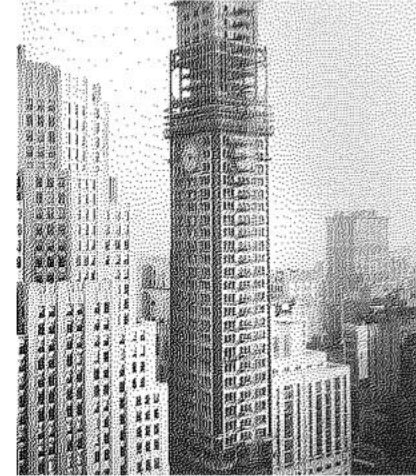
1900 - Original Home Office Building



1909 - Metropolitan Life Insurance Company Tower



1950 - Metropolitan Life Insurance Company North Building



1960 - Metropolitan Life Insurance Company South Building



1964 - Metropolitan Life Insurance Company Tower Modernization

The Progression of One Madison + Five Madison Clocktower throughout History

A professional portrait of Steven Durels, a man with short brown hair and glasses, wearing a dark suit, white shirt, and a blue and white striped tie. He is standing with his arms crossed against a blue-tinted cityscape background. The background features several skyscrapers, including the Freedom Tower, and a large, stylized white letter 'S' that frames the text on the left.

STEVEN DURELS

EVP, DIRECTOR OF LEASING
AND REAL PROPERTY



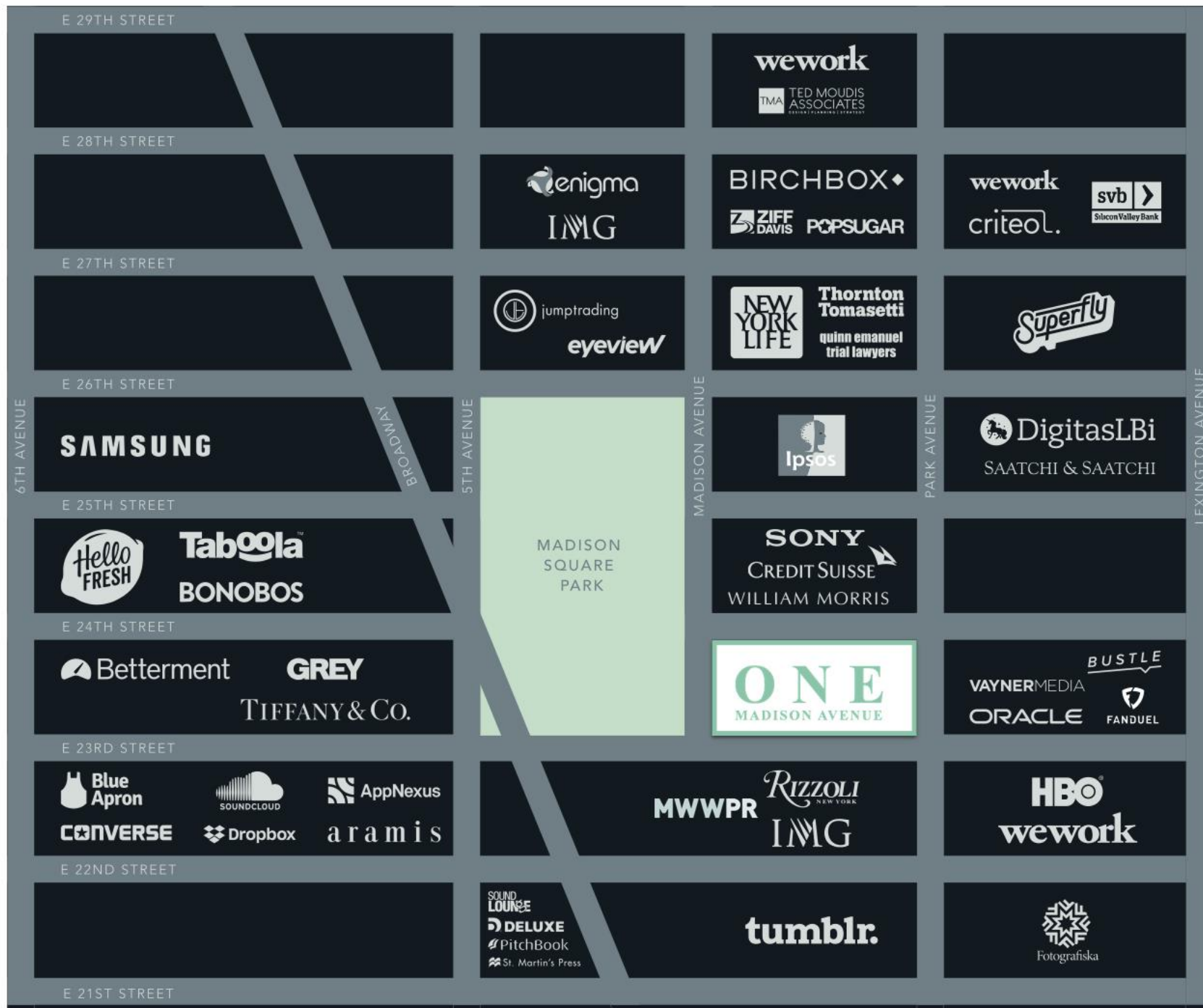
LOCATION

LIFESTYLE

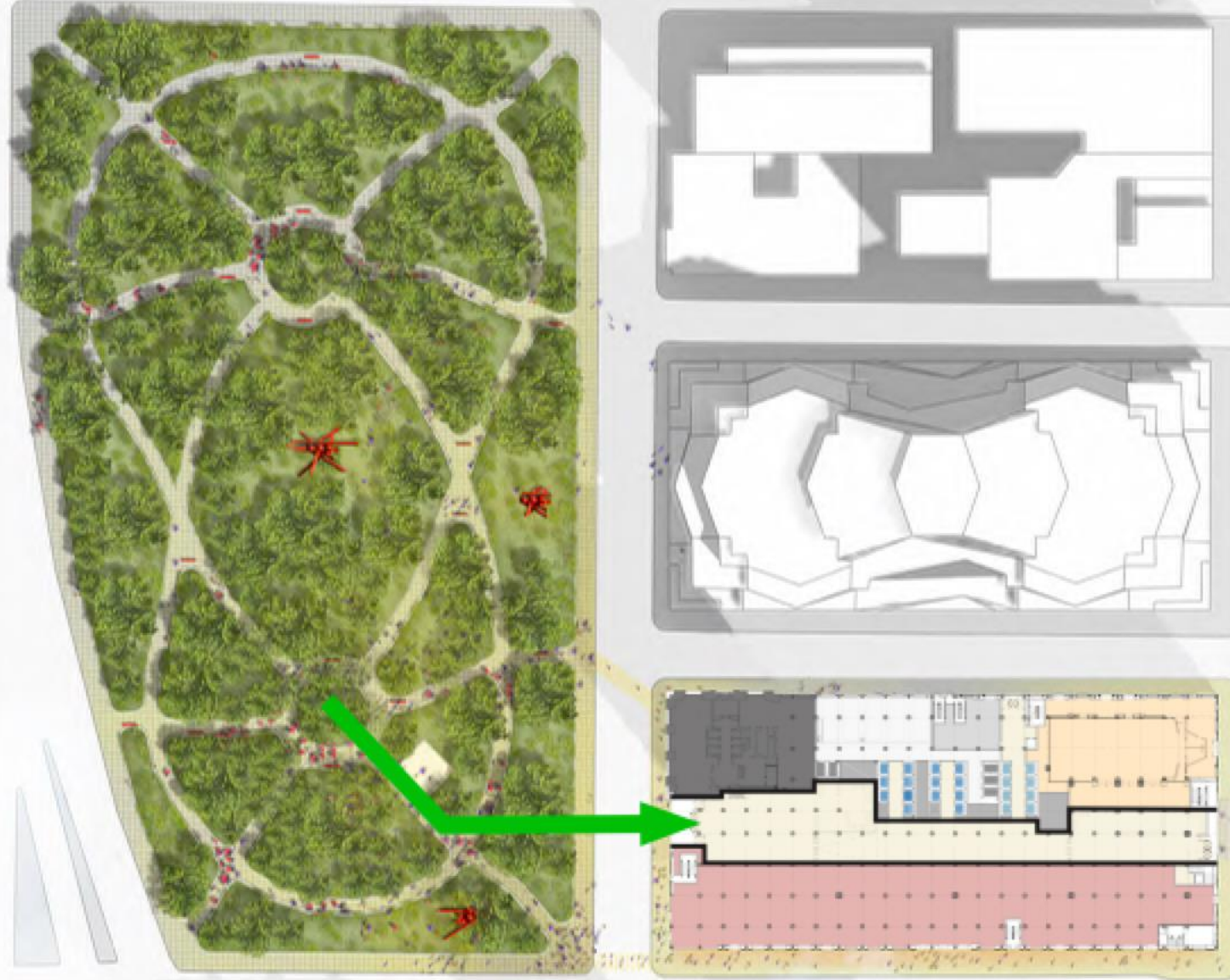


LOCATION

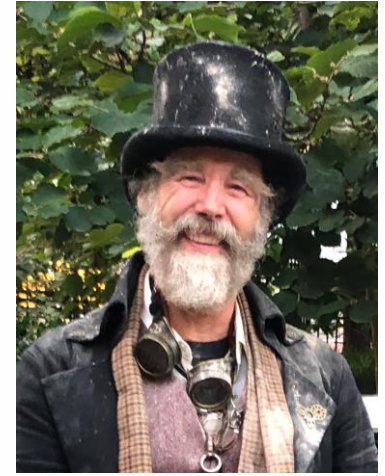
CORPORATE NEIGHBORS



DESIGN GOALS



- ENGAGE MADISON SQUARE PARK
- GENERATE VALUE THROUGH ADAPTIVE REUSE
- CREATE INDOOR AND OUTDOOR SOCIAL SPACES TO CONNECT OLD AND NEW
- DELIVER EFFICIENT, COLUMN-FREE TOWER FLOORPLATES
- PROVIDE 21ST CENTURY, CLASS-A INFRASTRUCTURE BACKBONE



Gensler

KPF

Hines

CCI

FRIED FRANK



JBB
JAROS BAUM & BOLLES

LANGAN



Severud Associates
CONSULTING ENGINEERS P.C.

troutman
sanders

VDA

ONE MADISON REIMAGINED

ROOFTOP TERRACES

NEW OFFICE TOWER (14'3" SLABS)

2 GARDEN FLOORS (22' SLABS)

NEW GLAZED INFILL CURTAIN WALL

NEW CURTAIN WALL ABOVE
MADISON ENTRANCE

NEW STOREFRONTS









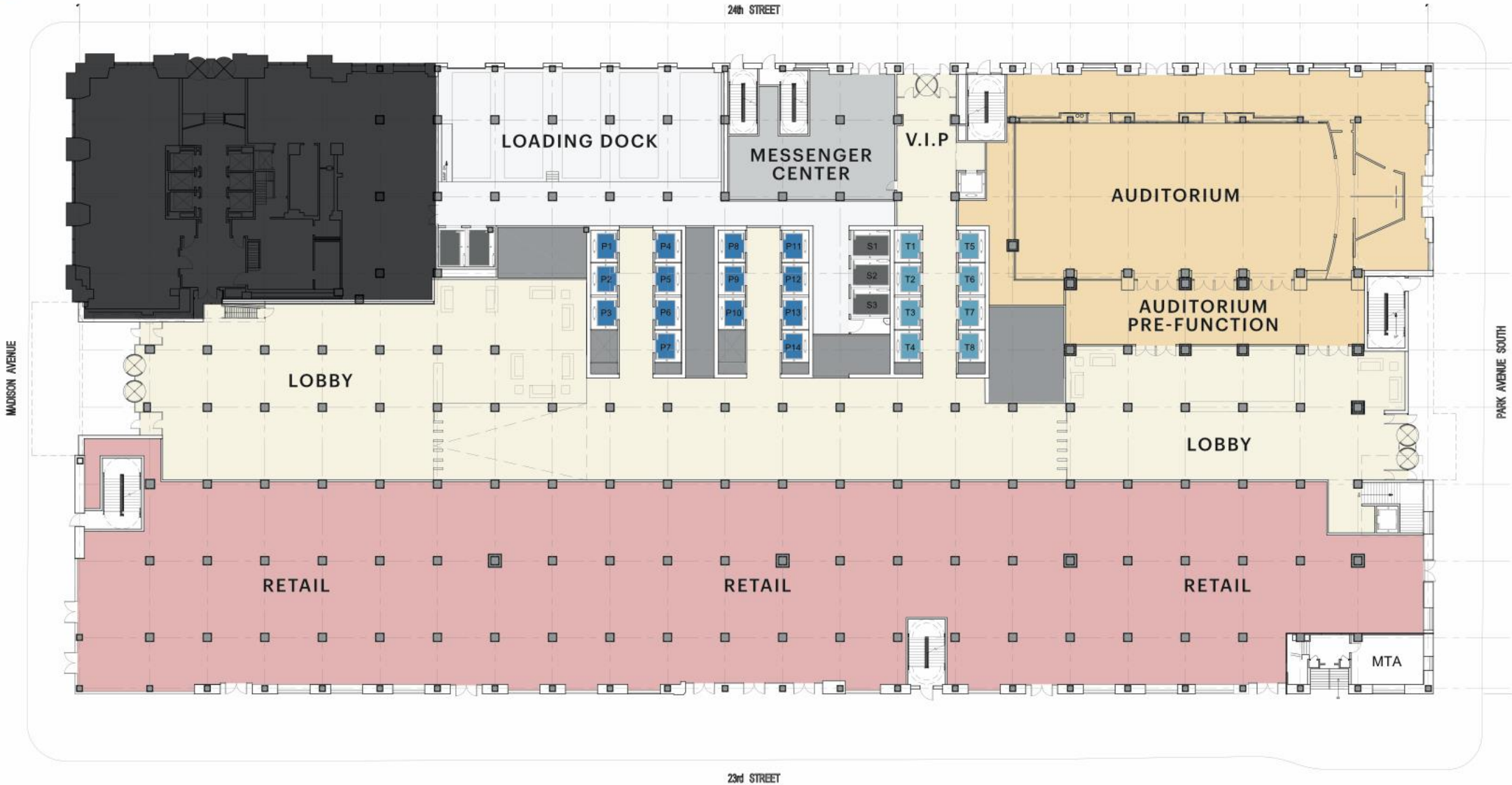
ONE
MADISON
AVENUE
E

TESLA

TESLA

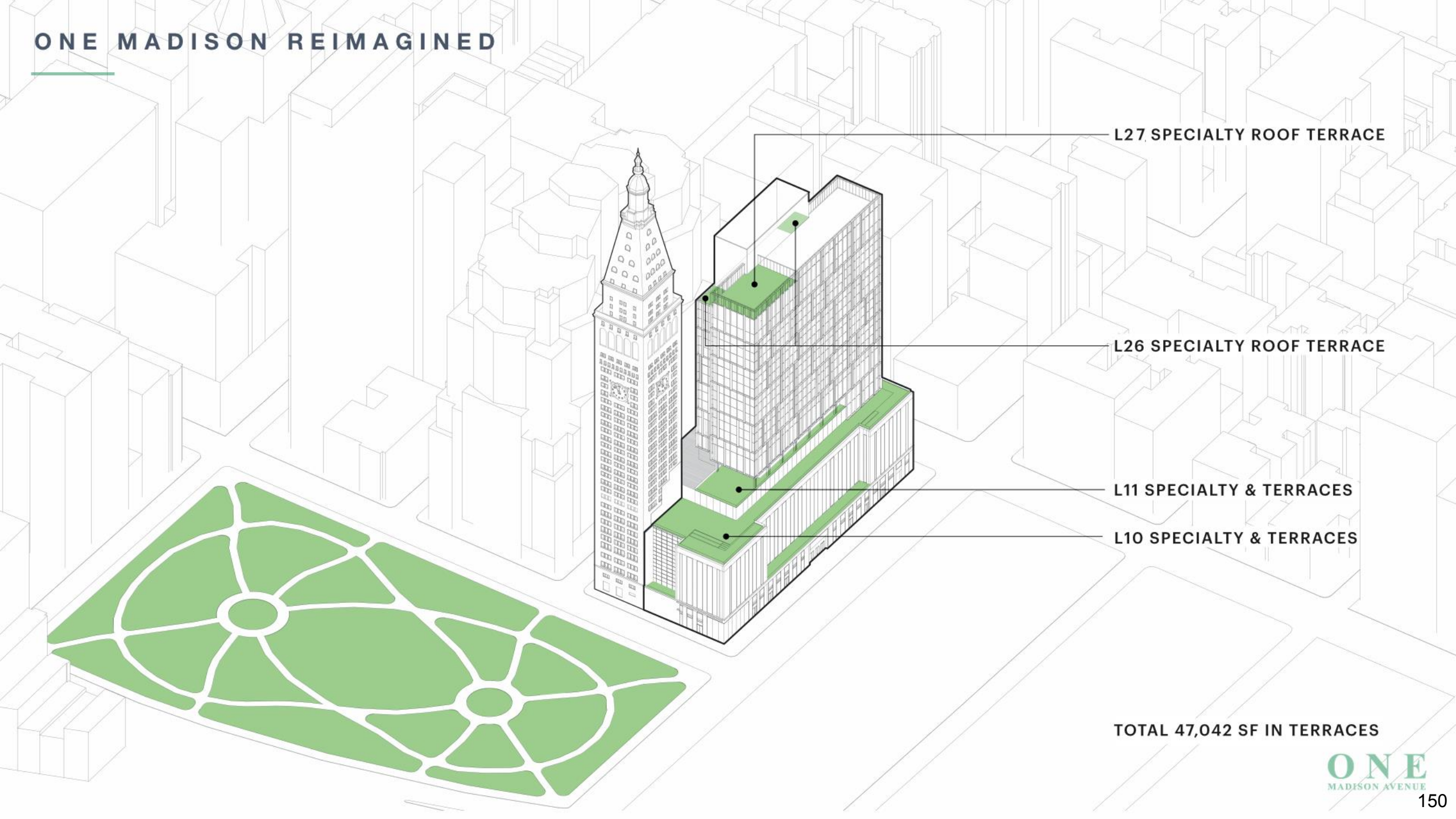
ONE
MADISON AVENUE

LOBBY PLAN



LEVEL 1 GSF: 73,390 SF	LOBBY: 20,281 SF	AUDITORIUM: 11,340 SF	MESSENGER CTR: 1,760 SF
	RETAIL: 26,436 SF	LOADING / SERVICE: 5,305 SF	OTHER: 8,268 SF

ONE MADISON REIMAGINED



L27 SPECIALTY ROOF TERRACE

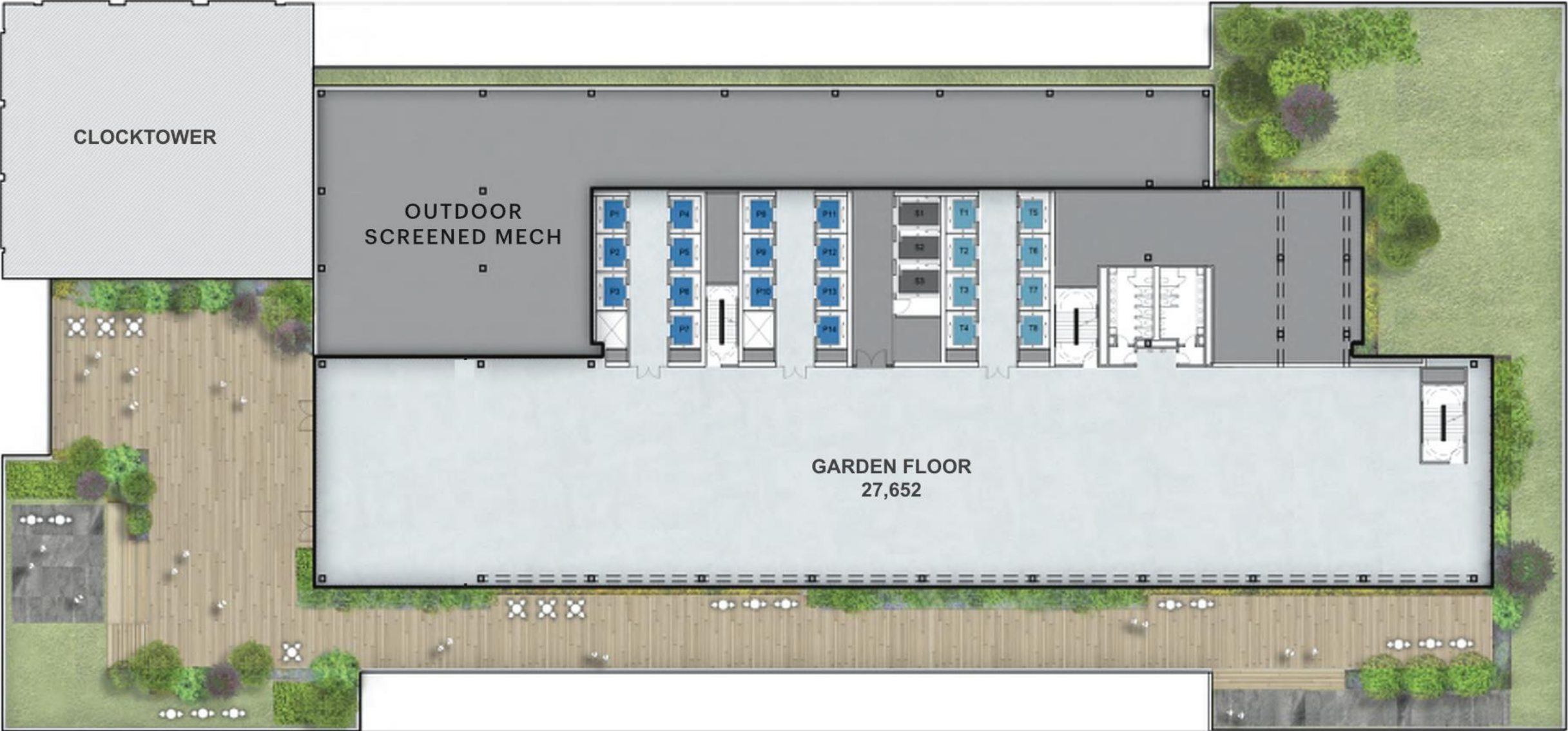
L26 SPECIALTY ROOF TERRACE

L11 SPECIALTY & TERRACES

L10 SPECIALTY & TERRACES

TOTAL 47,042 SF IN TERRACES

GARDEN FLOOR (10)



OVERALL TERRACE AREA - 30,963 SF

GARDEN FLOOR (11)



OVERALL TERRACE AREA - 2,754 SF

ROOF DECK

ROOF TERRACE
8,262 SF





GARDEN FLOORS

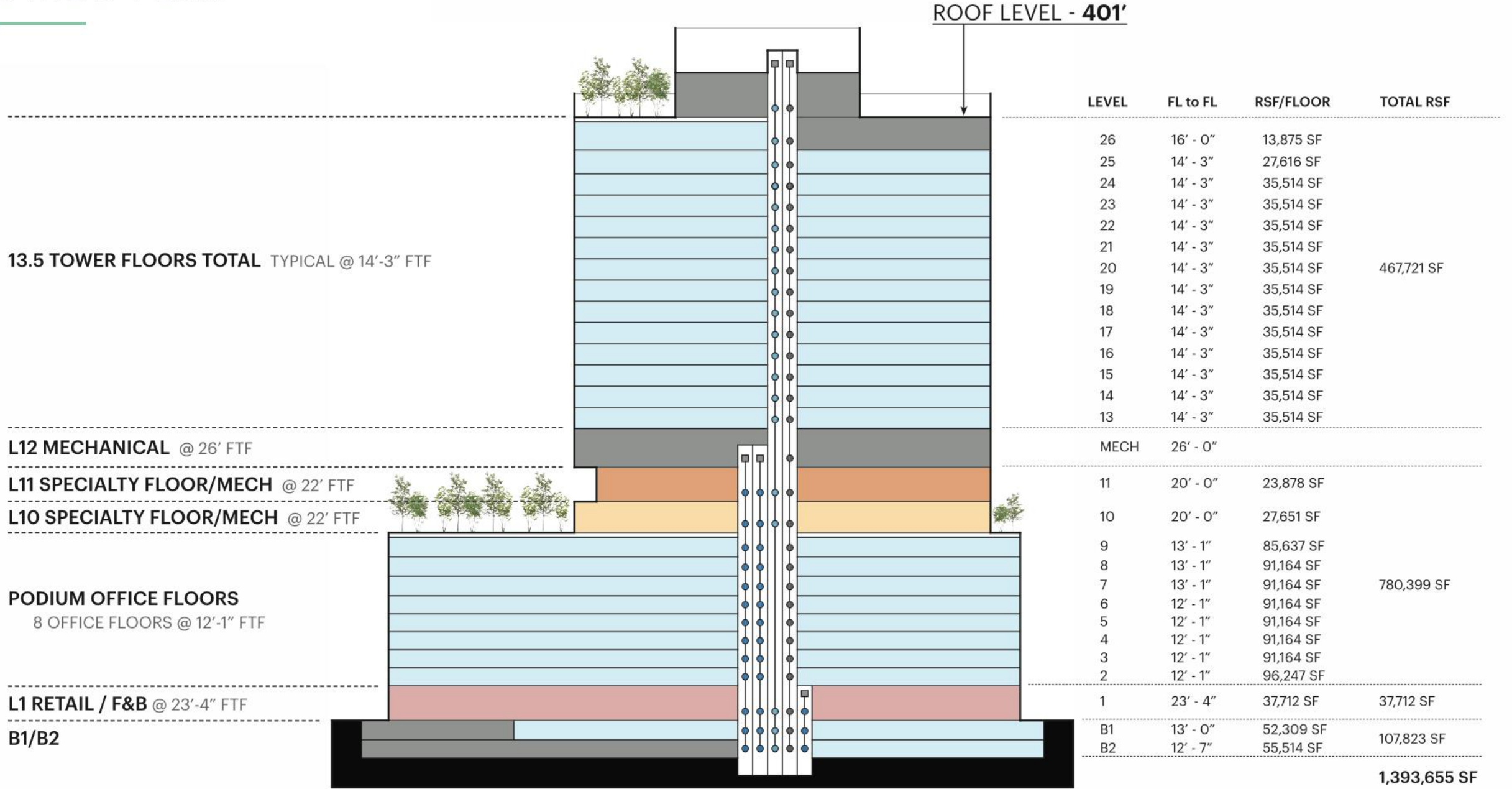


GARDEN FLOORS





STACK PLAN



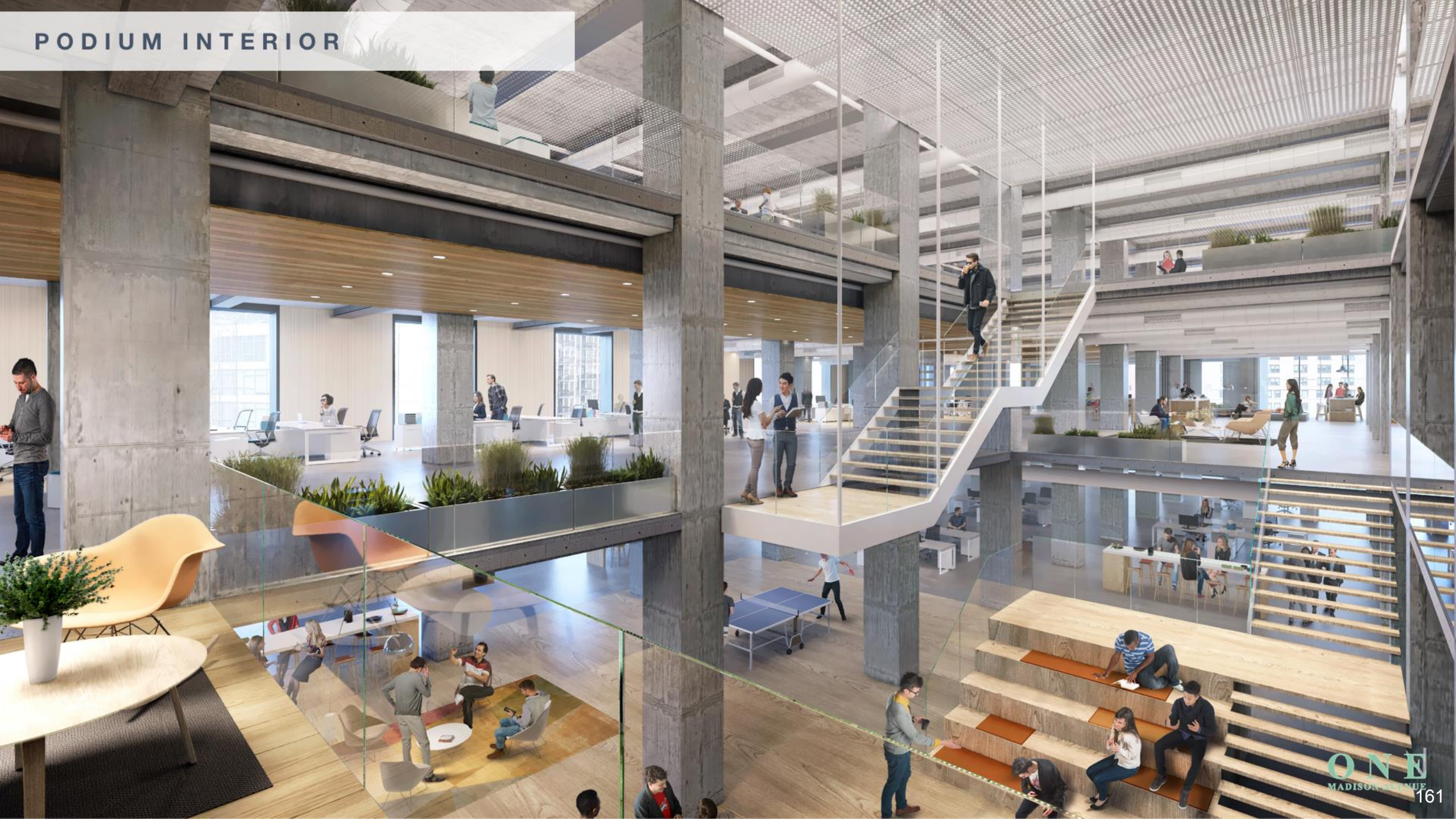
TYPICAL PODIUM FLOOR (90/10)



PODIUM INTERIOR



PODIUM INTERIOR



TYPICAL TOWER FLOOR (85/15)



35,736 RSF
202 RSF/ WORK SEAT

TOWER FLOOR



CLOCKTOWER OFFICE VIEW





ESG



ENVIRONMENTAL



SOCIAL



GOVERNANCE



Business Ethics



Community Involvement



Data Privacy



Diversity



Emission Reductions



Environmental Awareness



Fair Competition




Health & Safety



Natural Resources



Shareholder Engagement

A professional portrait of Matt DiLiberto, a man with short dark hair and a light beard, smiling. He is wearing a dark pinstriped suit jacket, a white shirt, and a red tie. He has his arms crossed and is positioned on the right side of the frame. The background is a blue-tinted cityscape with a large, dark, abstract shape on the left side.

MATT DILIBERTO

CHIEF FINANCIAL OFFICER



CREDIT PROFILE

2018 CREDIT PROFILE HIGHLIGHTS

- ACHIEVED DEBT / EBITDA OF 7.0x PER FITCH METHODOLOGY
- UNENCUMBERED TWO MANHATTAN ASSETS TOTALING \$1.25B OF GROSS BOOK VALUE
 - 220 EAST 42ND STREET UNENCUMBERED IN JULY
 - ONE MADISON AVENUE UNENCUMBERED IN NOVEMBER
- RETAINED SUBSTANTIAL LIQUIDITY
- ISSUED \$350M OF UNSECURED PUBLIC BONDS DUE 2021
- REFINANCED THE CONSTRUCTION FACILITY ON ONE VANDERBILT TO INCREASE SIZE, REDUCE RATE AND REDUCE RECOURSE
- SOLD REAL ESTATE ASSETS GENERATING NET CASH PROCEEDS OF \$1.5B¹ UTILIZED FOR SHARE REPURCHASES, DEBT REPAYMENT AND INVESTMENT IN REAL ESTATE

1. Inclusive of All Closed Transactions and Transactions Under Contract as of 11/30/18

PLANNED CREDIT PROFILE ACTIVITIES

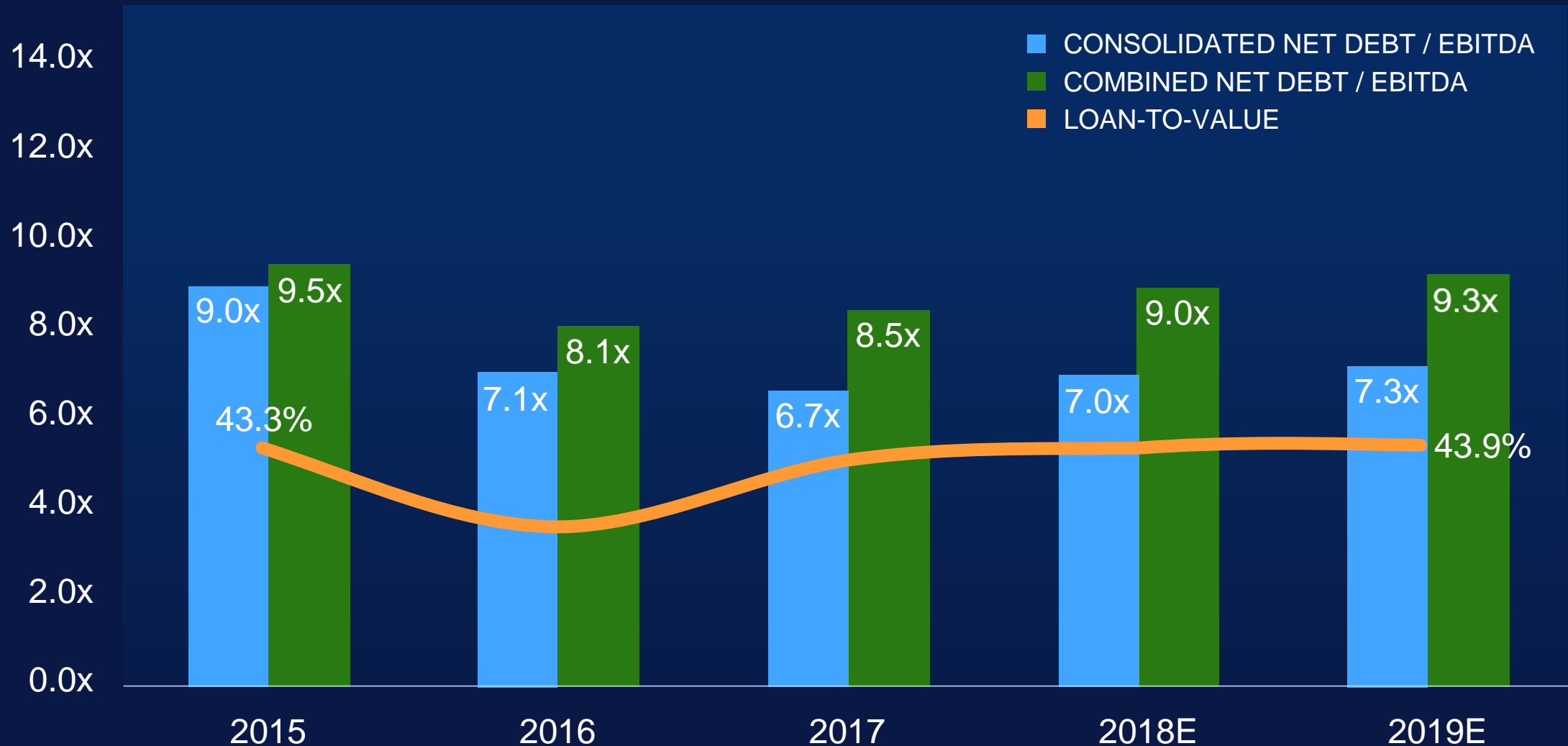
- DE-REGISTER RECKSON OPERATING PARTNERSHIP (ROP)
- SELL >\$1B OF GROSS REAL ESTATE ASSETS, GENERATING NET CASH PROCEEDS TO BE UTILIZED FOR SHARE REPURCHASES, DEBT REPAYMENT AND INVESTMENT IN REAL ESTATE
- INCREASE LIQUIDITY BY NO LESS THAN \$500M
- SOURCE ADDITIONAL JOINT VENTURE PARTNERS
- CONSIDER FURTHER OPPORTUNITIES TO UNENCUMBER ASSETS
- RETURN TO THE UNSECURED BOND MARKETS?

IS DEBT/EBITDA THE BEST MEASURE OF LEVERAGE?

ALL EBITDA NOT CREATED EQUAL

	COMPANY X	COMPANY Y
DEBT / EBITDA	7.0x	5.0x
DEBT (\$ IN B)	\$7.0	\$5.0
EBITDA (\$ IN B)	\$1.0	\$1.0
CAP RATE	4.5%	7.0%
VALUE (\$ IN B)	\$22.2	\$14.3
LOAN-TO-VALUE (LTV)	31.5%	35.0%

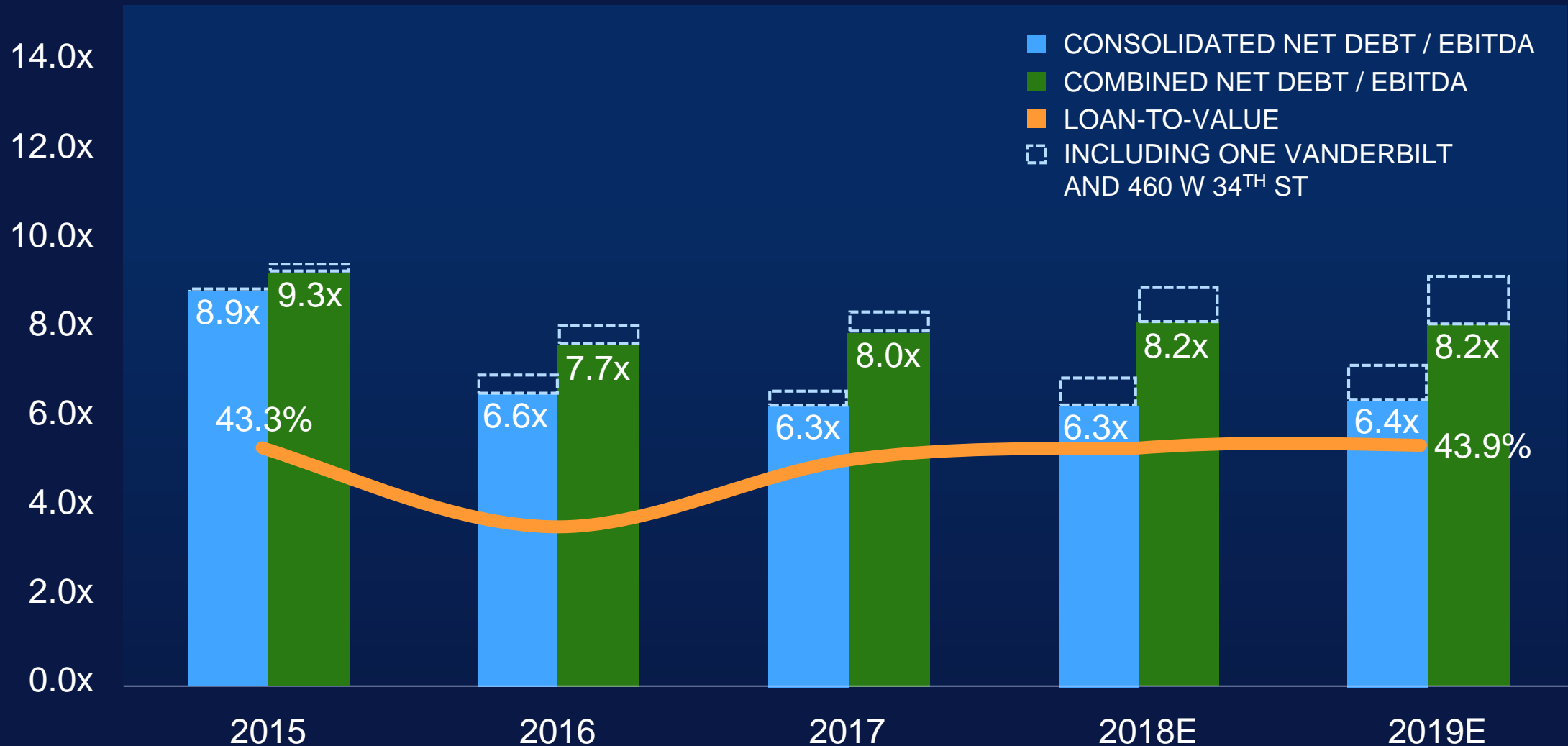
SLG'S LEVERAGE PROFILE



Note: Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology. 2018 and 2019 are Management's Projections
Net Debt at SLG Share / Total Value Using Green Street Advisors NAV Per Share

SLG'S LEVERAGE PROFILE

EXCLUDING ONE VANDERBILT AND 460 W 34TH ST



Note: Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology. 2018 and 2019 are Management's Projections
Net Debt at SLG Share / Total Value Using Green Street Advisors NAV Per Share

INCREASING UNENCUMBERED ASSET BASE

220 EAST 42ND STREET



DEBT REPAYED \$275M

INTEREST RATE L + 160 BPS

REPAYMENT DATE JULY 2018

GROSS BOOK VALUE \$406M

ONE MADISON AVENUE



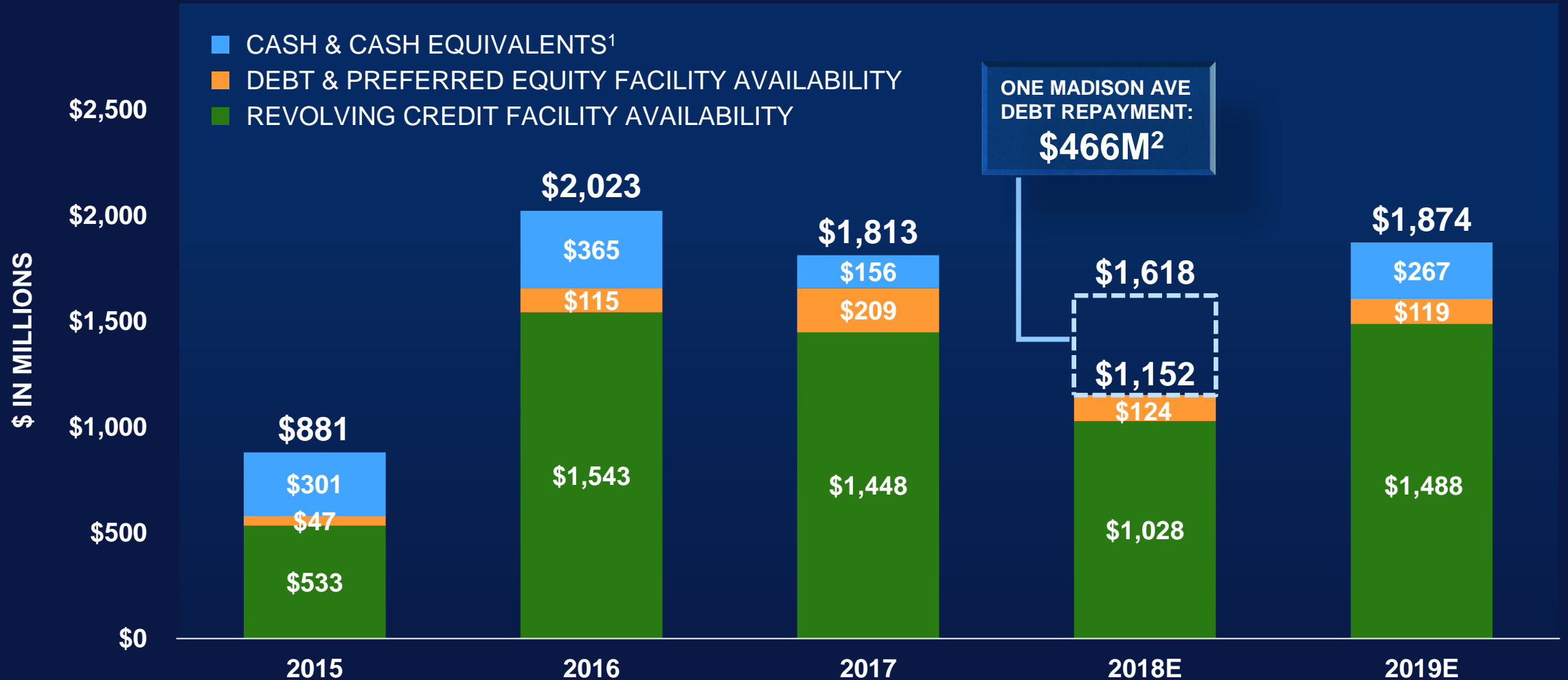
DEBT REPAYED \$452M

INTEREST RATE 5.91%

REPAYMENT DATE NOVEMBER 2018

GROSS BOOK VALUE \$844M

MAINTAINING SUBSTANTIAL LIQUIDITY



Note: Management's Projections

1. Inclusive of Marketable Securities

2. Inclusive of \$14M Prepayment Penalty

MAINTAINING SUBSTANTIAL LIQUIDITY

SOURCES

- OPERATING CASH FLOW
- ASSET DISPOSITIONS
- SECURED DEBT / CONSTRUCTION LOAN DRAWS
- DEBT & PREFERRED EQUITY REPAYMENTS, NET

USES

- DIVIDENDS & DISTRIBUTIONS
- DEVELOPMENT & REDEVELOPMENT CAPITAL
- NEW INVESTMENTS
- SECOND CYCLE CAPITAL
- SECURED DEBT REPAYMENTS & PRINCIPAL AMORTIZATION

>\$700M OF ADDITIONAL LIQUIDITY

UNIQUELY UTILIZING THE UNSECURED BOND MARKET

\$350M 3-MO L + 98 BPS UNSECURED BONDS MATURING IN 2021

- CALL FEATURE AFTER YEAR 1
- MAXIMIZES FLEXIBILITY IN CAPITAL STRUCTURE
- SUBSTANTIAL REVERSE INQUIRY ELIMINATED MARKET RISK
- 3x OVERSUBSCRIBED
- FILLED A VOID IN THE REIT BOND MARKET
- SETS THE STAGE FOR FUTURE SLG BOND ISSUANCES

VERY MODEST DEBT MATURITY PROFILE



Note: SLG Share of Combined Debt Outstanding as of 12/31/18, Pro-Forma for Activity Closed / In-Contract as of 11/30/18.
Maturities Reflect Extension Options Where Available

ADDRESSING UPCOMING DEBT MATURITIES

\$ IN MILLIONS

DEBT	PRINCIPAL DUE AT MATURITY ¹	CURRENT COUPON	PLAN
2019			
521 FIFTH AVENUE	\$85.9	3.73%	SALE / REFINANCE
FHLB FACILITY	\$13.0	L + 27 BPS	REPAYMENT
2020			
DEBT & PREFERRED EQUITY FACILITY	\$300.0	L + 234 BPS	REFINANCE
UNSECURED NOTES	\$250.0	7.75%	REFINANCE EARLY?
2021			
UNSECURED NOTES	\$350.0	3-MO L + 98 BPS	REFINANCE EARLY?
100 PARK AVENUE	\$180.0	L + 175 BPS	REFINANCE
133 GREENE STREET	\$15.5	L + 200 BPS	REFINANCE

1. SLG Pro Rata Share



GUIDANCE

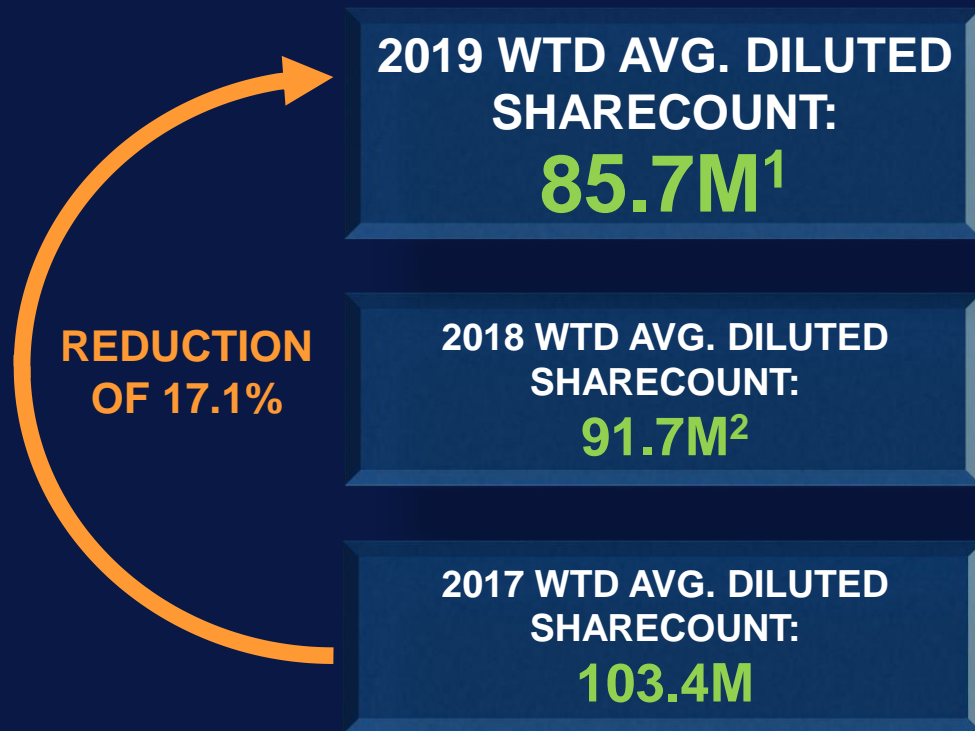
SIZING UP 2018

\$ IN MILLIONS, EXCEPT PER SHARE DATA	INITIAL GUIDANCE	CURRENT GUIDANCE	VARIANCE \$
INCOME			
REAL ESTATE GAAP NOI	\$900.0	\$882.5	(\$17.5)
DEBT & PREFERRED EQUITY INCOME	\$193.8	\$202.8	\$9.0
OTHER INCOME, NET	\$23.8	\$30.3	\$6.5
TOTAL INCOME	\$1,117.6	\$1,115.6	(\$2.0)
EXPENSES			
INTEREST EXPENSE & PREFERRED DIVIDENDS	(\$394.9)	(\$400.7)	(\$5.8)
LOSS ON EARLY EXTINGUISHMENT OF DEBT	-	(\$2.2)	(\$2.2)
TRANSACTION COSTS	-	(\$0.7)	(\$0.7)
GENERAL & ADMINISTRATIVE EXPENSE	(\$99.5)	(\$92.7)	\$6.8
TOTAL EXPENSES	(\$494.4)	(\$496.3)	(\$1.9)
2018 FFO	\$623.2	\$619.3	(\$3.9)
DILUTED WTD AVG. SHARES OUTSTANDING	93.0M	91.7M¹	(1.3M)
2018 FFO PER SHARE	\$6.70²	\$6.75³	\$0.05
ONE MADISON AVENUE PREPAYMENT PENALTY		(\$0.15)	(\$0.15)
2018 FFO PER SHARE	\$6.70²	\$6.60⁴	(\$0.10)

1. Projected 12/31/18 Common Shares & Units Outstanding of 87.8M
2. Midpoint of Management's Initial 2018 FFO Guidance Range of \$6.65 - \$6.75 Per Share
3. Excludes One Madison Avenue Prepayment Penalty
4. Midpoint of Management's Current 2018 FFO Guidance Range of \$6.58 - \$6.62 Per Share

2019 FFO COMPOSITION

WEIGHTED AVERAGE DILUTED SHARE COUNT



KEY 2019 ASSUMPTIONS

- COMPLETION OF \$2.0B SHARE REPURCHASE AUTHORIZATION
- DEPLOYMENT OF A PORTION OF \$500M ADDITIONAL SHARE REPURCHASE AUTHORIZATION

Note: Management's Projections

1. Projected 12/31/19 Common Shares & Units Outstanding of 83.4M

2. Assumes No Further Share Repurchases in 2018

2019 FFO COMPOSITION

REAL ESTATE GAAP NOI

\$859.3M¹

**\$10.03
PER SHARE²**

KEY 2019 ASSUMPTIONS

- NOI FROM RECENT LEASING PARTIALLY OFFSET BY NEW VACANCIES
- OPERATING EXPENSES: ↑ 1.3%
- REAL ESTATE TAXES: ↑ 5.1%
- NOI EXCLUDES LEASE TERMINATION INCOME

Note: Management's Projections

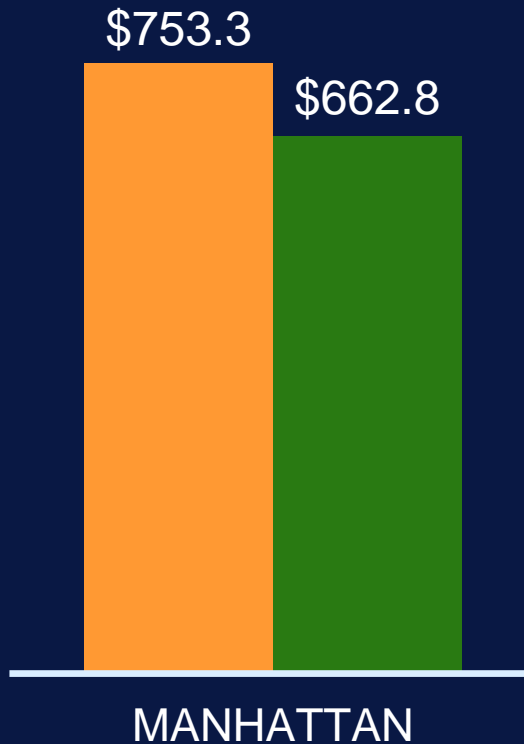
1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 85.7M Shares in 2019

2019 REAL ESTATE CASH & GAAP NOI COMPOSITION - BY PORTFOLIO

\$ IN MILLIONS

GAAP NOI
CASH NOI



MANHATTAN HIGHLIGHTS

- ALL OR A PORTION OF FIVE MANHATTAN ASSETS SOLD IN 2018
- ↑ 220 EAST 42ND ST AT 99.2% OCCUPANCY
- ↑ CONTINUED LEASE-UP AT 485 LEXINGTON AVE
- ↑ 10 EAST 53RD ST FULLY STABILIZED
- ↓ LEASE EXPIRATIONS IMPACTING 2019:
 - 1185 AVE OF THE AMERICAS (RSM MCGLADREY & MD SASS)
 - 100 PARK AVE (JW SELIGMAN)

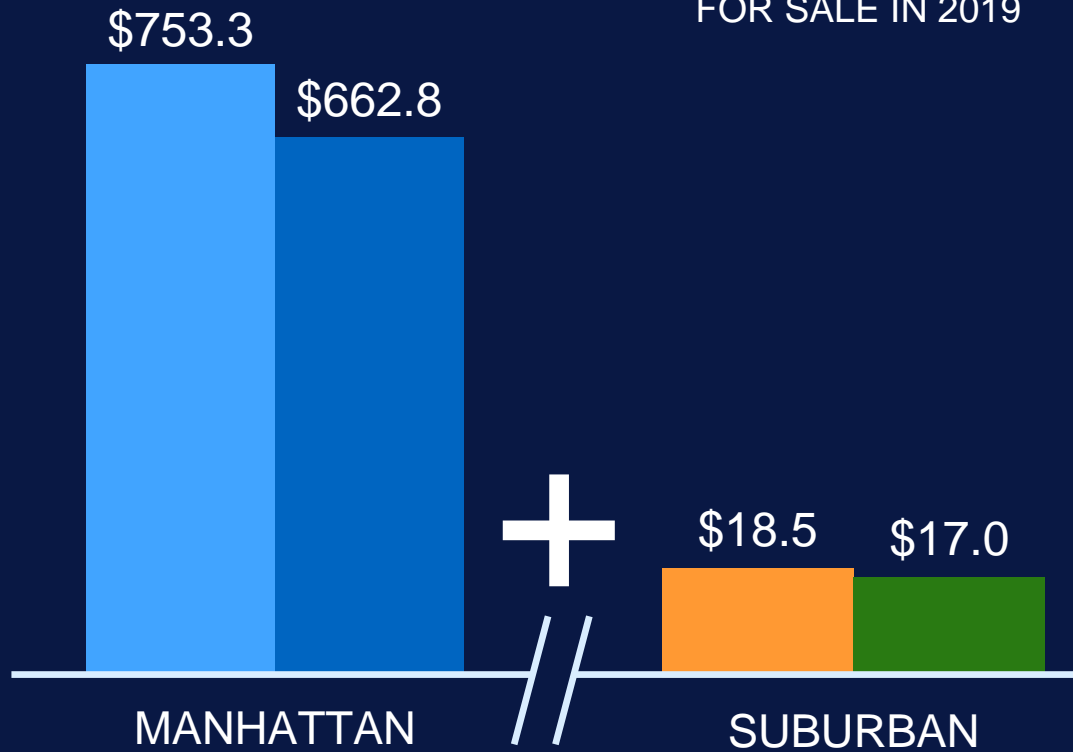
2019 REAL ESTATE CASH & GAAP NOI COMPOSITION - BY PORTFOLIO

\$ IN MILLIONS

■ / ■ GAAP NOI
■ / ■ CASH NOI

SUBURBAN HIGHLIGHTS

- REMAINING ASSETS TO BE MARKETED FOR SALE IN 2019



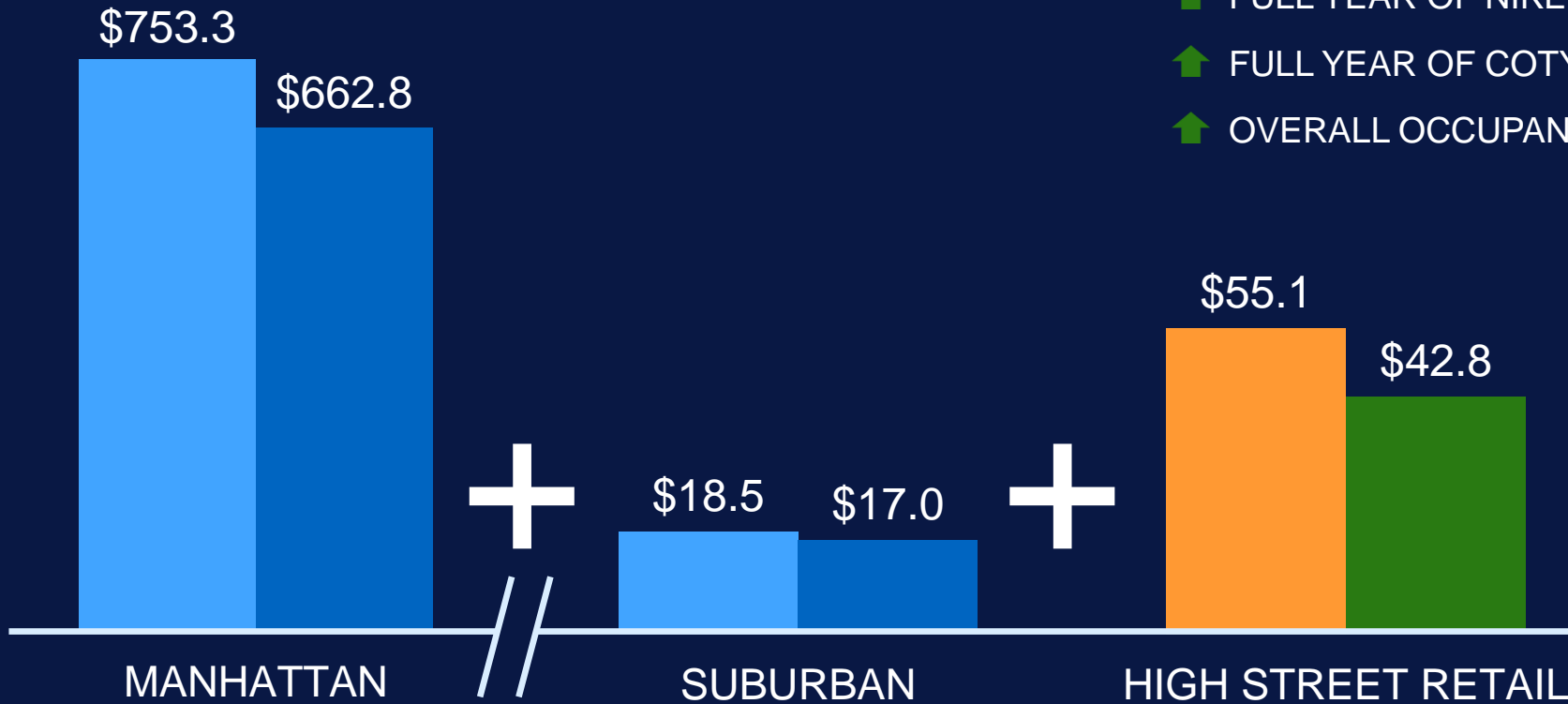
2019 REAL ESTATE CASH & GAAP NOI COMPOSITION - BY PORTFOLIO

\$ IN MILLIONS

■ / ■ GAAP NOI
 ■ / ■ CASH NOI

HIGH STREET RETAIL HIGHLIGHTS

- ↑ FULL YEAR OF NIKE AT 650 FIFTH AVE
- ↑ FULL YEAR OF COTY AT 719 SEVENTH AVE
- ↑ OVERALL OCCUPANCY OF ~99%

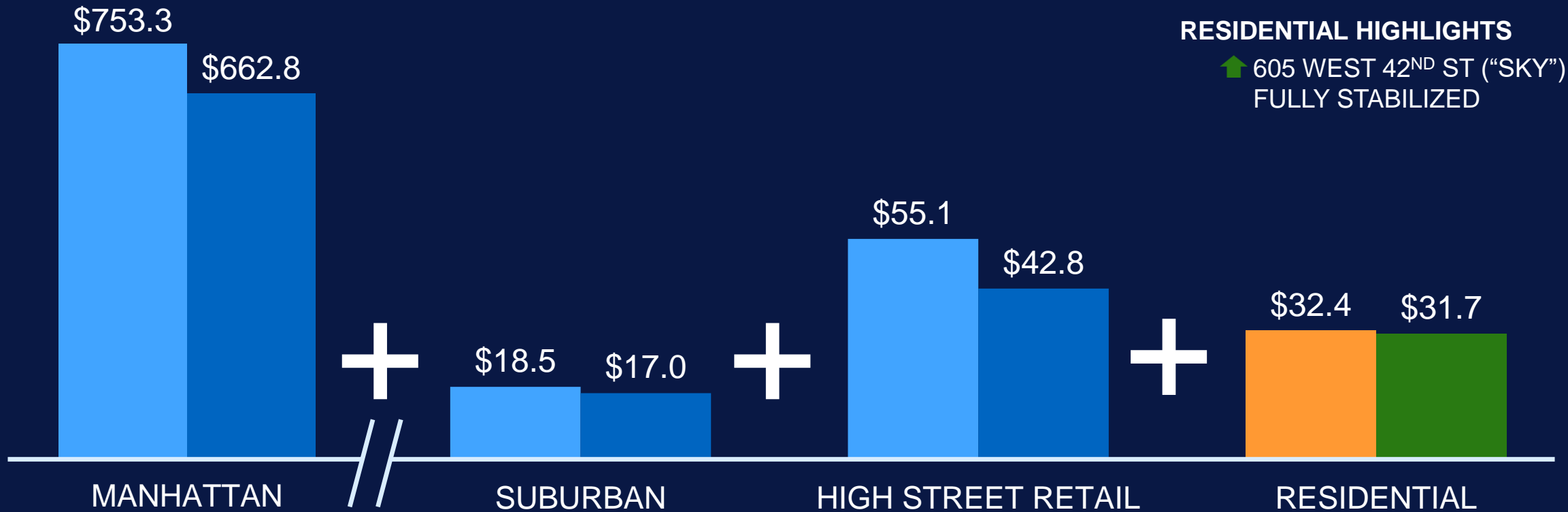


Note: Management's Projections. SLG Pro Rata Share

2019 REAL ESTATE CASH & GAAP NOI COMPOSITION - BY PORTFOLIO

\$ IN MILLIONS

■ / ■ GAAP NOI
 ■ / ■ CASH NOI

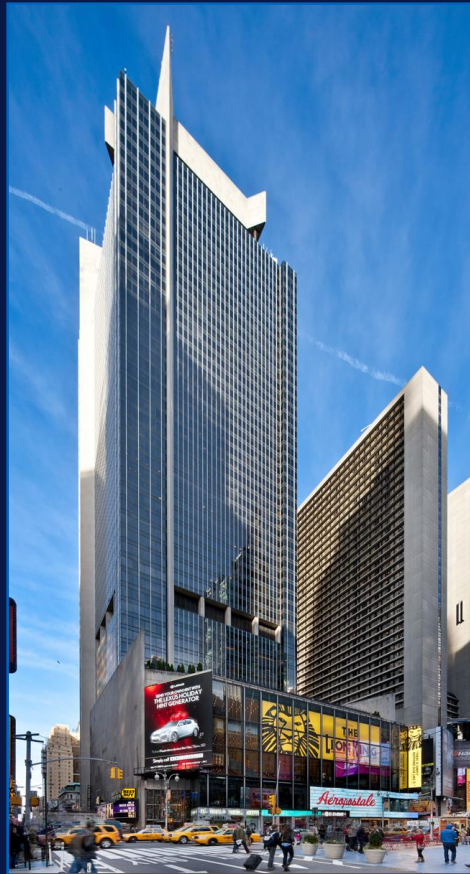


Note: Management's Projections. SLG Pro Rata Share

2019 SAME STORE PORTFOLIO CHANGES

TO BE **ADDED**

57.0%



1515 BROADWAY

24.4%



WORLDWIDE PLAZA

25.0%

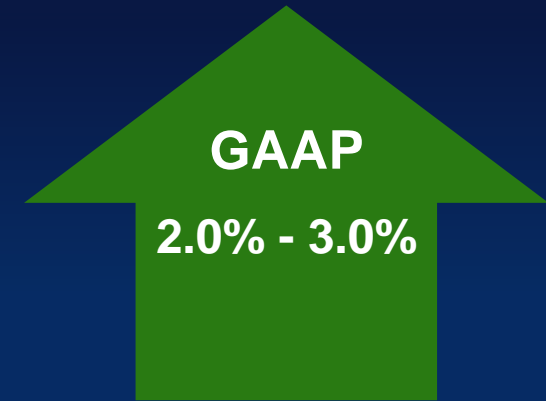


TOWER 46

% = SLG Ownership

SAME STORE NOI GROWTH

2019
Same Store
NOI

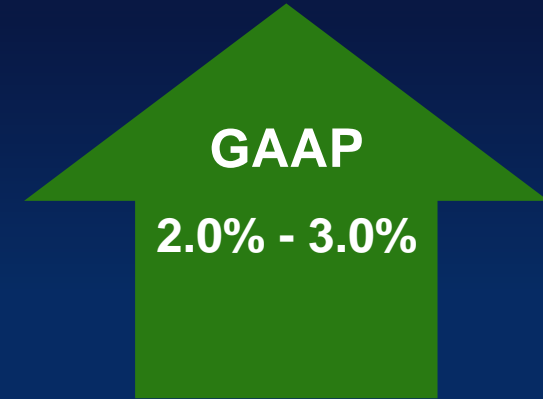


Factors in 2019 Same Store Cash NOI

↑ FULL YEAR OF VNS CASH RENT AT 220 E 42 ND ST	\$15.1M
↑ LEASE UP AT 485 LEXINGTON AVE	\$6.4M
↑ FREE RENT BURN OFF & STABILIZATION OF 10 E 53 RD ST	\$3.1M
↓ FREE RENT TO VIACOM AT 1515 BROADWAY	(\$36.8M)
↓ RSM MCGLADREY & MD SASS EXPIRATIONS AT 1185 AOA	(\$6.7M)
↓ JW SELIGMAN EXPIRATION AT 100 PARK AVE	(\$4.0M)

SAME STORE NOI GROWTH

2019
Same Store
NOI¹



Factors in 2019 Same Store Cash NOI

↑ FULL YEAR OF VNS CASH RENT AT 220 E 42 ND ST	\$15.1M
↑ LEASE UP AT 485 LEXINGTON AVE	\$6.4M
↑ FREE RENT BURN OFF & STABILIZATION OF 10 E 53 RD ST	\$3.1M
↓ RSM MCGLADREY & MD SASS EXPIRATIONS AT 1185 AOA	(\$6.7M)
↓ JW SELIGMAN EXPIRATION AT 100 PARK AVE	(\$4.0M)

Note: Management's Projections
Excludes Lease Termination Income
1. Excludes Free Rent to Viacom at 1515 Broadway

2019 FFO COMPOSITION

DEBT & PREFERRED EQUITY INCOME

\$191.9M

\$2.24
PER SHARE¹

KEY 2019 ASSUMPTIONS

- 2019 PORTFOLIO BALANCE > \$100M
LOWER THAN 2018 PORTFOLIO BALANCE
- \$145M OF FUTURE FUNDINGS ON EXISTING
INVESTMENTS
- SPECULATIVE NEW ORIGINATION
YIELD: 8.375%

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 85.7M Shares in 2019

2019 FFO COMPOSITION

OTHER INCOME, NET¹

\$54.4M

\$0.63
PER SHARE²

KEY 2019 ASSUMPTIONS

- JOINT VENTURE INCOME, NET OF COSTS: \$34M
 - MANAGEMENT FEES
 - LEASING COMMISSIONS
 - CONSTRUCTION FEES
 - REIMBURSEMENT OF COSTS
- PROMOTE INCOME: \$5M - \$10M
- LEASE TERMINATION INCOME: \$12M

Note: Management's Projections

1. Net of Allocated Service Corp. Expenses

2. Reflects Weighted Average Diluted Share Count of 85.7M Shares in 2019

2019 FFO COMPOSITION

INTEREST EXPENSE & PREFERRED DIVIDENDS

(\$413.0M)¹

**(\$4.82)
PER SHARE^{1,2}**

KEY 2019 ASSUMPTIONS

- NET OF \$67.3M OF CAPITALIZED INTEREST
- NEW CONSTRUCTION FACILITIES IN 2019:
 - ONE MADISON AVE
 - 460 W 34TH ST
 - 609 FIFTH AVE OFFICE CONDO
- AVERAGE 30-DAY LIBOR OF 3.39% IN 2019
(FORWARD LIBOR CURVE PLUS 0.50%)

Note: Management's Projections

1. Inclusive of Deferred Amortization of Financing Costs

2. Reflects Weighted Average Diluted Share Count of 85.7M Shares in 2019

2019 FFO COMPOSITION

CAPITALIZED INTEREST¹

\$67.3M

CAPITALIZED PROPERTIES

FULL YEAR²

ONE VANDERBILT
185 BROADWAY
609 FIFTH AVE

PARTIAL YEAR²

460 W 34TH ST

Note: Management's Projections

1. Netted Against Interest Expense

2. Excluding Properties with Capitalized Interest of Less than \$0.3M at SLG Share

2019 FFO COMPOSITION

GENERAL & ADMINISTRATIVE EXPENSE

(\$91.5M)¹

**(\$1.07)
PER SHARE²**

KEY 2019 ASSUMPTIONS

- 1.3% DECREASE VERSUS 2018
- NEW EXECUTIVE EMPLOYMENT AGREEMENTS REDUCE EXPENSE
- 53.5% OF TOTAL G&A EXPENSE IS NON-CASH

Note: Management's Projections

1. Excludes New Accounting for Internal Leasing Costs

2. Reflects Weighted Average Diluted Share Count of 85.7M Shares in 2019

2019 FFO PER SHARE GUIDANCE

\$ IN M

PER SHARE¹

INCOME

REAL ESTATE GAAP NOI	\$859.3	\$10.03
DEBT & PREFERRED EQUITY INCOME	\$191.9	\$2.24
OTHER INCOME, NET ²	\$54.4	\$0.63

TOTAL INCOME

\$1,105.6 **\$12.90**

EXPENSES

INTEREST EXPENSE & PREFERRED DIVIDENDS	(\$413.0)	(\$4.82)
GENERAL & ADMINISTRATIVE EXPENSE	(\$91.5)	(\$1.07)

TOTAL EXPENSES

(\$504.5) **(\$5.89)**

2019 FFO PER SHARE

\$601.1³ **\$7.01³**

NEW ACCOUNTING FOR INTERNAL LEASING COSTS	(\$10.0)	(\$0.11)
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2019 FFO PER SHARE

\$591.1 **\$6.90⁴**

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 85.7M Shares in 2019
2. Inclusive of Lease Termination Income
3. Exclusive of New Accounting for Internal Leasing Costs
4. Midpoint of Management's 2019 Guidance Range

2019 FFO PER SHARE GUIDANCE RANGE

\$6.85 - \$6.95

FFO PER SHARE

Note: Reflects Weighted Average Diluted Share Count of 85.7M Shares
Management's Projections

2019 ESTIMATED FUNDS AVAILABLE FOR DISTRIBUTION (FAD)

\$ IN MILLIONS	2019
FFO GUIDANCE	\$591.1¹
NON-REAL ESTATE DEPRECIATION	\$2.5
AMORTIZATION OF DEFERRED FINANCING COSTS	\$19.8
NON-CASH GENERAL & ADMINISTRATIVE EXPENSE	\$54.3
VIACOM FREE RENT	(\$36.8)
STRAIGHT-LINE RENT & OTHER NON-CASH ADJUSTMENTS	(\$63.9)
2 ND CYCLE CAPITAL	(\$160.9)
REPORTED FAD	\$406.1

Note: Management's Projections

1. Midpoint of Management's 2019 FFO Guidance Range

2019 GUIDANCE ASSUMPTIONS

REAL ESTATE ACQUISITIONS & DISPOSITIONS

- ACQUISITIONS:
 - JV INTEREST IN 460 W 34TH ST
- DISPOSITIONS:
 - ADDITIONAL JV INTEREST IN ONE VANDERBILT
 - JV INTEREST IN ONE MADISON
 - ALL REMAINING SUBURBAN ASSETS OUT TO MARKET
 - OTHER POTENTIAL SALES

DEBT & PREFERRED EQUITY INVESTMENTS

- RETAINED NEW ORIGINATIONS: ~\$600M
- FUTURE FUNDINGS ON EXISTING INVESTMENTS: \$145M
- SPECULATIVE NEW ORIGINATIONS DEPLOYED AT 8.375%
- PORTFOLIO BALANCE LOWER IN 2019 BY >\$100M

CORPORATE CAPITAL ACTIVITY

- COMPLETION OF PREVIOUS \$2.0B SHARE REPURCHASE PLAN
- PORTION OF NEW \$500M SHARE REPURCHASE AUTHORIZATION

SECURED & UNSECURED DEBT

- CONST. FINANCING FOR 609 FIFTH, 460 W 34TH ST AND ONE MADISON
- AVERAGE 30-DAY LIBOR OF 3.39% (FORWARD LIBOR CURVE PLUS 0.5%)

OTHER INCOME

- JV FEE INCOME, NET OF COSTS: \$34M
- PROMOTE INCOME: \$5M - \$10M
- LEASE TERMINATION INCOME: \$12M

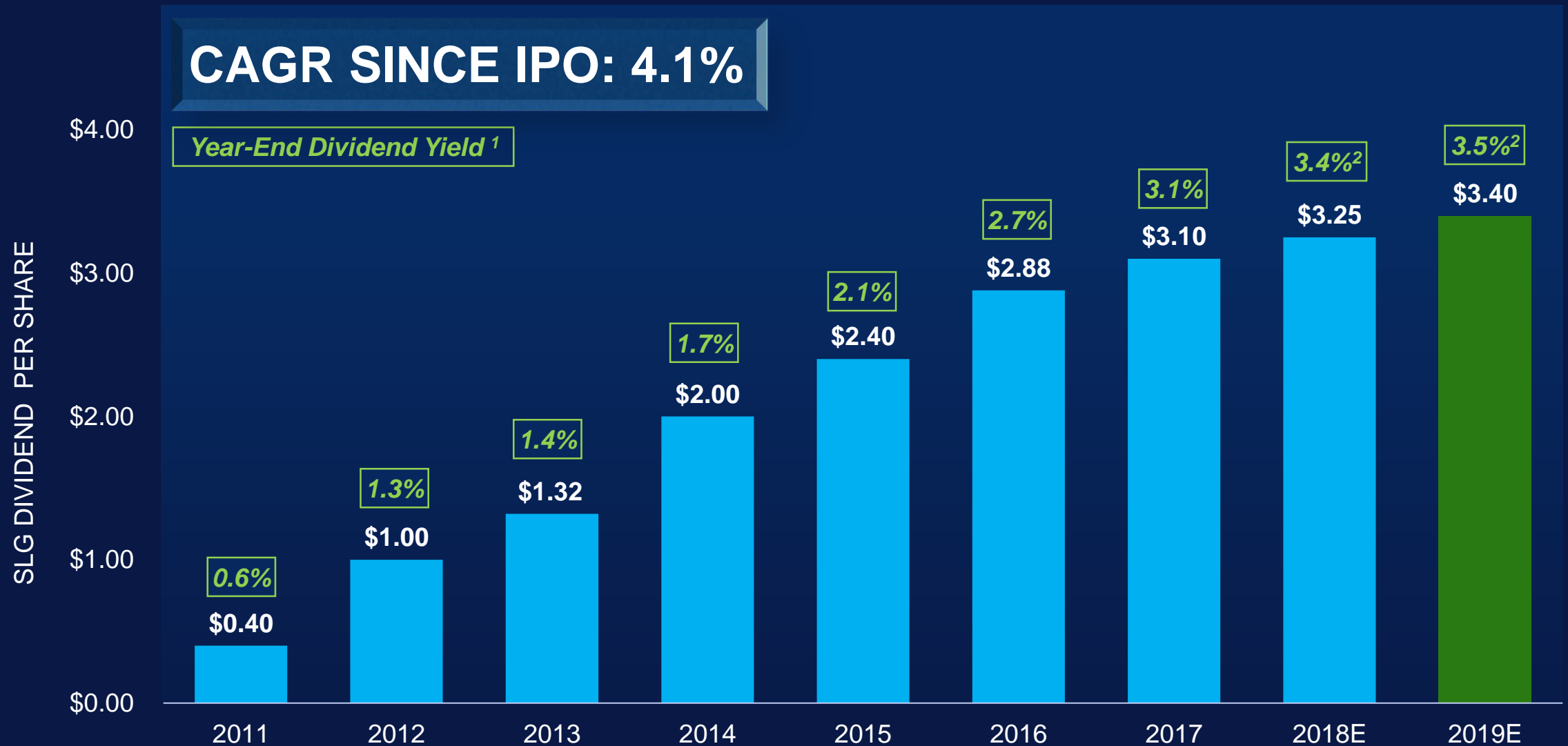
G&A EXPENSE

- YEAR-OVER-YEAR DECREASE OF 1.3% IN BASELINE EXPENSE
- \$10M OF ADD'L G&A FOR NEW ACCT'NG FOR INTERNAL LEASING COSTS



DIVIDEND

VERY ATTRACTIVE DIVIDEND YIELDS



Note: Management's Projections

1. Dividend Yields Calculated Using Year-End Share Price Divided by the Annualized Dividend

2. 2018 & 2019 Dividend Yield Calculated Using Closing Share Price on 11/30/18 of \$96.42 Divided by the Annualized Dividend

The image features a blue-tinted cityscape background with several large, dark, abstract shapes overlaid. The central focus is the company logo, which consists of a stylized 'S' icon on the left, followed by the text 'SL GREEN' in a large, white, sans-serif font. Below this, a thin white horizontal line separates the text 'REALTY CORP.' from the line above. The overall aesthetic is modern and professional.

SL GREEN
REALTY CORP.

The image features a blue-tinted cityscape with a prominent skyscraper in the center. Large, stylized numbers '1' and '2' are overlaid on the left and right sides, respectively. A horizontal light blue band across the middle contains the word 'SCORECARD' in a metallic, 3D font.

SCORECARD

2018 SCORECARD

LEASING

MANHATTAN
SIGNED
OFFICE LEASES
1.6M SF
>2.2M SF



MANHATTAN
SAME STORE
OCCUPANCY
96%
96%




MANHATTAN
OFFICE MARK-
TO-MARKET
6%-9%
6%



INVESTMENTS




PARTICIPATE
HALF OF
2 HERALD
SQUARE
CLOSED JV



SHARE
REPURCHASES
>\$500M
\$982M



ACQUISITIONS
>\$250M **\$313M**
DISPOSITIONS
>\$500M **\$1.3B**
SUBURBAN
DISPOSITIONS
>\$100M **\$193M**

DEBT & PREFERRED EQUITY

KEEP DPE
BALANCE
FLAT
\$2.1B



DPE
INVESTMENT
INCOME
>\$200M
\$203M



ONE VANDERBILT


STEEL
TO
39TH FLOOR
46TH FLOOR



RAISE >\$200M
EB-5 FINANCING
**\$250M LOAN
UPSIZE**




37% LEASED
BY
YEAR END
52%



DEVELOPMENT

OBTAIN
CONSTRUCTION
FINANCING FOR
185 BROADWAY
\$225M



FINANCIAL PERFORMANCE


SAME STORE
CASH NOI
>6%
4.7%



UNENCUMBER
\$300M
OF ASSETS
\$1.25B





7.0X OR BETTER
DEBT:EBITDA
(PER FITCH)
7.0X





S&P
RATING
UPGRADE
TO BBB



ISSUE >\$300M
INDEX ELIGIBLE
UNSECURED
BONDS
\$350M

(2.7%)
TRS >10%
& EXCEED
MSCI OFFICE
INDEX
BY 250BPS
376 BPS



2019 GOALS & OBJECTIVES

2019 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
OFFICE LEASES
1.5M SF

MANHATTAN
SAME STORE
OCCUPANCY
96.2%

MANHATTAN
OFFICE
MARK-TO-
MARKET
2% - 4%

INVESTMENTS

JOINT VENTURE
ONE MADISON

SHARE
REPURCHASES
\$400M

ACQUISITIONS
>\$250M
.....
DISPOSITIONS
>\$750M
.....
SUBURBAN
DISPOSITIONS:
REMAINDER

DEBT & PREFERRED EQUITY

DECREASE
DPE
BALANCE
\$75M

DPE
INVESTMENT
INCOME
>\$190M

ONE VANDERBILT

ADDITIONAL
JV PARTNER
15% - 19%

TOPPING OUT
STEEL IN
DECEMBER

65% LEASED
BY
YEAR END

DEVELOPMENT

185 BROADWAY
FOUNDATION
COMPLETE

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
>2%
(EXCL. VIACOM
FREE RENT)

ISSUE >\$300M
UNSECURED
BONDS

7.3X OR BETTER
DEBT:EBITDA
(PER FITCH)

TRS >10%
&
EXCEED
SNL OFFICE
INDEX
BY 250BPS

ESG

GRESB
GREEN STAR

BBB
RATING



SL GREEN
REALTY CORP.