UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2021
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-13199 (SL Green Realty Corp.)

Commission File Number: 33-167793-02 (SL Green Operating Partnership, L.P.)

SL GREEN REALTY CORP.
SL GREEN OPERATING PARTNERSHIP, L.P.
(Exact name of registrant as specified in its charter)

SL Green Realty Corp.	**Maryland**	**13-3956775**
SL Green Operating Partnership, L.P.	**Delaware**	**13-3960398**
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One Vanderbilt Avenue, New York, NY 10017
(Address of principal executive offices—Zip Code)

(212) 594-2700
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

Registrant	Trading Symbol	Title of Each Class	Name of Each Exchange on Which Registered
SL Green Realty Corp.	SLG	Common Stock, $0.01 par value	New York Stock Exchange
SL Green Realty Corp.	SLG.PRI	6.500% Series I Cumulative Redeemable Preferred Stock, $0.01 par value	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

SL Green Realty Corp. Yes x No o SL Green Operating Partnership, L.P. Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

SL Green Realty Corp. Yes o No x SL Green Operating Partnership, L.P. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

SL Green Realty Corp. Yes x No o SL Green Operating Partnership, L.P. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

SL Green Realty Corp. Yes x No o SL Green Operating Partnership, L.P. Yes x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

SL Green Realty Corp. o SL Green Operating Partnership, L.P. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

SL Green Realty Corp.

Large Accelerated Filer	x	Accelerated Filer	o
Non-Accelerated Filer	o		
Smaller Reporting Company	☐	Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

SL Green Operating Partnership, L.P.

Large Accelerated Filer	o	Accelerated Filer	o
Non-accelerated filer	x		
Smaller Reporting Company	☐	Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

SL Green Realty Corp. Yes ☐ No x SL Green Operating Partnership, L.P. Yes ☐ No x

The aggregate market value of the common stock held by non-affiliates of SL Green Realty Corp. (59,561,158 shares) was $4.9 billion based on the quoted closing price on the New York Stock Exchange for such shares on June 30, 2021.

As of February 17, 2022, 64,770,730 shares of SL Green Realty Corp.'s common stock, par value $0.01 per share, were outstanding. As of February 17, 2022, 689,437 common units of limited partnership interest of SL Green Operating Partnership, L.P. were held by non-affiliates. There is no established trading market for such units.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the SL Green Realty Corp.'s Proxy Statement for its 2022 Annual Stockholders' Meeting to be filed within 120 days after the end of the Registrant's fiscal year are incorporated by reference into Part III of this Annual Report on Form 10-K.

EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2021 of SL Green Realty Corp. and SL Green Operating Partnership, L.P. Unless stated otherwise or the context otherwise requires, references to "SL Green Realty Corp.," the "Company" or "SL Green" mean SL Green Realty Corp. and its consolidated subsidiaries, including SL Green Operating Partnership, L.P.; and references to "SL Green Operating Partnership, L.P.," the "Operating Partnership" or "SLGOP" mean SL Green Operating Partnership, L.P. and its consolidated subsidiaries. The terms "we," "our" and "us" mean the Company and all the entities owned or controlled by the Company, including the Operating Partnership.

The Company is a Maryland corporation which operates as a self-administered and self-managed real estate investment trust, or REIT, and is the sole managing general partner of the Operating Partnership. As a general partner of the Operating Partnership, the Company has full, exclusive and complete responsibility and discretion in the day-to-day management and control of the Operating Partnership.

As of December 31, 2021, the Company owns 94.43% of the outstanding general and limited partnership interest in the Operating Partnership and owns 9,200,000 Series I Preferred Units of the Operating Partnership. As of December 31, 2021, noncontrolling investors held, in aggregate a 5.57% limited partnership interest in the Operating Partnership. We refer to these interests as the noncontrolling interests in the Operating Partnership.

The Company and the Operating Partnership are managed and operated as one entity. The financial results of the Operating Partnership are consolidated into the financial statements of the Company. The Company has no significant assets other than its investment in the Operating Partnership. Substantially all of our assets are held by, and our operations are conducted through, the Operating Partnership. Therefore, the assets and liabilities of the Company and the Operating Partnership are substantially the same.

Noncontrolling interests in the Operating Partnership, stockholders' equity of the Company and partners' capital of the Operating Partnership are the main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership. The common limited partnership interests in the Operating Partnership not owned by the Company are accounted as noncontrolling interests, within mezzanine equity, in the Company's and the Operating Partnership's consolidated financial statements.

We believe combining the annual reports on Form 10-K of the Company and the Operating Partnership into this single report results in the following benefits:

- Combined reports enhance investors' understanding of the Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- Combined reports eliminate duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the Company's disclosure applies to both the Company and the Operating Partnership; and
- Combined reports create time and cost efficiencies through the preparation of one combined report instead of two separate reports.

To help investors understand the significant differences between the Company and the Operating Partnership, this report presents the following separate sections for each of the Company and the Operating Partnership:

- consolidated financial statements; and
- the following notes to the consolidated financial statements:
    - Note 11, Noncontrolling Interests on the Company’s Consolidated Financial Statements;
    - Note 12, Stockholders' Equity of the Company; and
    - Note 13, Partners' Capital of the Operating Partnership;

This report also includes separate Part II, Item 5. Market for Registrants' Common Equity and Related Stockholder Matters and Issuer Purchases of Equity Securities, and Item 9A. Controls and Procedures sections and separate Exhibit 31 and 32 certifications for each of the Company and the Operating Partnership, respectively, in order to establish that the Chief Executive Officer and the Chief Financial Officer of the Company, in both their capacity as the principal executive officer and principal financial officer of the Company and the principal executive officer and principal financial officer of the general partner of the Operating Partnership, have made the requisite certifications and that the Company and the Operating Partnership are compliant with Rule 13a-15 and Rule 15d-15 of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

On December 2, 2021 our Board of Directors declared an ordinary dividend of $0.3108 per share ($0.3203 per share reflecting reverse stock split noted below) and a special dividend of $2.4392 per share ($2.5138 per share reflecting reverse stock split noted below) (together, "the Total Dividend"). The Total Dividend was paid on January 18, 2022 to shareholders of record at the close of business on December 15, 2021 ("the Record Date"). Shareholders had the opportunity to elect to receive the Total Dividend in the form of all cash or all stock, subject to proration if either option was oversubscribed.

To mitigate the dilutive impact of the common stock issued in the special dividend, the Board of Directors also authorized a reverse stock split, which was effective after markets closed on January 21, 2022. On January 10, 2022, a committee of the Board of Directors calculated the ratio for the reverse stock split of our issued and outstanding shares of common stock as 1.03060-for-1. After the issuance of the dividend and the completion of the reverse stock split, the number of shares of our common stock outstanding was equivalent to the number of total shares outstanding on the Record Date (not including any issuances or repurchases that occurred following the Record Date, as well as any fractional shares that would have been issued but for which cash-in-lieu was paid). However, on a relative basis, some individual shareholders may have more shares of SLG’s common stock, and some individual shareholders may have fewer shares of our common stock, depending on their individual elections to receive cash or stock and as a result of the cash option being oversubscribed.

All share-related references and measurements including the number of shares outstanding, share prices, number of shares repurchased, earnings per share, dividends per share, and share-based compensation awards, have been retroactively adjusted to reflect the reverse stock split for all periods presented in this Annual Report on Form 10-K.

SL GREEN REALTY CORP. AND SL GREEN OPERATING PARTNERSHIP, L.P.

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PART I

ITEM 1. BUSINESS

General

SL Green Realty Corp. is a self-managed real estate investment trust, or REIT, engaged in the acquisition, development, repositioning, ownership, management and operation of commercial and residential real estate properties, principally office properties, located in the New York metropolitan area, principally in Manhattan, a borough of New York City. We were formed in June, 1997 for the purpose of continuing the commercial real estate business of S.L. Green Properties, Inc., our predecessor entity. S.L. Green Properties, Inc., which was founded in 1980 by Stephen L. Green, who serves as a member and the chairman emeritus of the Company's board of directors, had been engaged in the business of owning, managing, leasing, and repositioning office properties in Manhattan.

As of December 31, 2021, we owned the following interests in properties in the New York metropolitan area, primarily in midtown Manhattan. Our investments located outside of Manhattan are referred to as the Suburban properties:

		Consolidated		Unconsolidated		Total		
Location	**Property Type**	**Number of Properties**	**Approximate Square Feet**	**Number of Properties**	**Approximate Square Feet**	**Number of Properties**	**Approximate Square Feet**	**Weighted Average Occupancy(1)**
Commercial:								
Manhattan	Office	12	8,180,345	10	12,004,183	22	20,184,528	92.1 %
	Retail	2	17,888	9	301,996	11	319,884	91.2 %
	Development/Redevelopment (1)	8	2,538,284	3	3,275,508	11	5,813,792	N/A
	Fee Interest	1	7,684	—	—	1	7,684	N/A
		23	10,744,201	22	15,581,687	45	26,325,888	92.0 %
Suburban	Office	7	862,800	—	—	7	862,800	78.9 %
Total commercial properties		30	11,607,001	22	15,581,687	52	27,188,688	91.5 %
Residential:								
Manhattan	Residential	1	82,250	6	445,934	7	528,184	97.0 %
Total portfolio		31	11,689,251	28	16,027,621	59	27,716,872	91.6 %

(1) The weighted average occupancy for commercial properties represents the total occupied square feet divided by total square footage at acquisition. The weighted average occupancy for residential properties represents the total occupied units divided by total available units. Properties under construction are not included in the calculation of weighted average occupancy.

As of December 31, 2021, we also managed two office buildings owned by third parties encompassing approximately 2.1 million square feet, and held debt and preferred equity investments with a book value of $1.1 billion, excluding $10.1 million of debt and preferred equity investments and other financing receivables that are included in balance sheet line items other than the Debt and preferred equity investments line item.

Our corporate offices are located in midtown Manhattan at One Vanderbilt Avenue, New York, New York 10017. As of December 31, 2021, we employed 931 employees, 334 of whom were employed in our corporate offices. We can be contacted at (212) 594-2700. We maintain a website at *www.slgreen.com*. On our website, you can obtain, free of charge, a copy of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we file such material electronically with, or furnish it to, the Securities and Exchange Commission, or the SEC. We have also made available on our website our audit committee charter, compensation committee charter, nominating and corporate governance committee charter, code of business conduct and ethics and corporate governance principles. We do not intend for information contained on our website to be part of this annual report on Form 10-K. The SEC maintains a website (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Unless the context requires otherwise, all references to the "Company," "SL Green," "we," "our" and "us" in this annual report means SL Green Realty Corp., a Maryland corporation, and one or more of its subsidiaries, including the Operating Partnership, or, as the context may require, SL Green only or the Operating Partnership only, and "S.L. Green Properties" means S.L. Green Properties, Inc., a New York corporation, as well as the affiliated partnerships and other entities through which Stephen L. Green historically conducted commercial real estate activities.

Corporate Structure

In connection with the Company's initial public offering, or IPO, in August 1997, the Operating Partnership received a contribution of interests in real estate properties as well as a 95% economic, non-voting interest in the management, leasing and construction companies affiliated with S.L. Green Properties. We refer to these management, leasing and construction entities, which are owned by S.L. Green Management Corp, as the "Service Corporation." The Company is organized so as to qualify, and has elected to qualify as a REIT, under the Internal Revenue Code of 1986, as amended, or the Code.

Substantially all of our assets are held by, and all of our operations are conducted through, the Operating Partnership. We are the sole managing general partner of the Operating Partnership, and as of December 31, 2021, we owned 94.59% of its economic interests. All of the management and leasing operations with respect to our wholly-owned properties are conducted through SL Green Management LLC, or Management LLC. The Operating Partnership owns 100% of Management LLC.

In order to maintain the Company's qualification as a REIT while realizing income from management, leasing and construction contracts with third parties and joint venture properties, all of these service operations are conducted through the S.L. Green Management Corp, or the Service Corporation, a consolidated variable interest entity. We, through our Operating Partnership, receive substantially all of the cash flow from the Service Corporation's operations. All of the voting common stock of the Service Corporation is held by an entity owned and controlled by Stephen L. Green, who serves as a member and as the chairman emeritus of the Company's board of directors.

Business and Growth Strategies

SL Green, Manhattan's largest owner of office real estate, is focused primarily on the acquisition, development, repositioning, ownership, management, and operation of Manhattan commercial properties, principally office properties.

Our primary business objective is to maximize the total return to stockholders, through net income attributable to common stockholders and funds from operations, or FFO, and through asset value appreciation. The commercial real estate expertise resulting from owning, operating, investing, developing, redeveloping and lending on real estate in Manhattan for over 40 years has enabled us to invest in a collection of premier office properties, selected retail and multifamily residential assets, and high-quality debt and preferred equity investments.

We are led by a strong, experienced management team that provides a foundation of skills in all aspects of real estate. It is with this team that we have achieved a market leading position in our targeted submarkets.

We seek to enhance the value of our company by executing strategies that include the following:

- Leasing and property management, which capitalizes on our extensive presence and knowledge of the marketplaces in which we operate;
- Acquiring properties and employing our local market skills to reposition these assets to create incremental cash flow and value appreciation;
- Identifying properties well suited for development/redevelopment in order to maximize the value of those properties through development/redevelopment or reconfiguration to match current workplace, retail and housing trends;
- Investing in debt and preferred equity positions that generate consistently strong risk-adjusted returns, increase the breadth of our market insight, foster key market relationships and source potential future investment opportunities;
- Executing dispositions through sales or joint ventures that harvest embedded equity which has been generated through management's value enhancing activities; and
- Maintaining a prudently levered, liquid balance sheet with consistent access to diversified sources of property level and corporate capital.

Leasing and Property Management

We seek to capitalize on our management's extensive knowledge of Manhattan and the New York metropolitan area and the needs of our tenants through proactive leasing and management programs, which include: (i) use of in-depth market experience resulting from managing and leasing tens of millions of square feet of office, retail and residential space since the Company was founded; (ii) careful tenant management, which results in a high tenant retention rate, long average lease terms and a manageable lease expiration schedule; (iii) utilization of an extensive network of third-party brokers to supplement our in-house leasing team; (iv) use of comprehensive building management analysis and planning; and (v) a commitment to tenant satisfaction by understanding and appreciating our tenant's businesses and the environment in which they are operating, while providing high quality tenant services at competitive rental rates.

Property Acquisitions

We acquire properties for long-term value appreciation and earnings growth. This strategy has resulted in capital gains that increase our investment capital base. In implementing this strategy, we continually evaluate potential acquisition opportunities. These opportunities may come from new properties as well as the acquisition of properties in which we already hold a joint venture interest or, from time to time, from our debt and preferred equity investments.

Through intimate knowledge of our market, we have developed an ability to source transactions with superior risk-adjusted returns by capturing off-market opportunities. In rising markets, we primarily seek to acquire strategic vacancies that provide the opportunity to take advantage of our exceptional leasing and repositioning capabilities to increase cash flow and property value. In stable or falling markets, we primarily target assets featuring credit tenancies with fully escalated in-place rents to provide cash flow stability near-term and the opportunity for increases over time.

We believe that we have many advantages over our competitors in acquiring core and non-core properties, both directly and through our joint venture program that includes a predominance of high-quality institutional investors. Those advantages include: (i) senior management's long-tenured experience leading a full-service, fully integrated real estate company focused, principally, on the Manhattan market; (ii) the ability to offer tax-efficient structures to sellers through the exchange of ownership interests, including units in our Operating Partnership; and (iii) the ability to underwrite and close transactions on an expedited basis even when the transaction involves a complicated structure.

Property Dispositions

We continually evaluate our portfolio to identify those properties that are most likely to meet our long-term earnings and cash flow growth objectives and contribute to increasing portfolio value. Properties that no longer meet our objectives are evaluated for sale or joint venture, to release equity created through management's value enhancement programs or to take advantage of attractive market valuations.

We seek to efficiently deploy the capital proceeds generated from these dispositions into other property acquisitions, development or redevelopment projects or debt and preferred equity investments that we expect will provide enhanced future capital gains and earnings growth opportunities. Management may also elect to utilize the capital proceeds from these dispositions to repurchase shares of our common stock, repay existing indebtedness of the Company or its subsidiaries, or increase cash liquidity.

Property Repositioning

Our extensive knowledge of the market in which we operate and our ability to efficiently plan and execute capital projects provide the expertise to enhance returns by repositioning properties that are underperforming. Many of the properties we own or seek to acquire feature unique architectural design elements or other amenities and characteristics that can be appealing to tenants when fully exploited. Our strategic investment in these properties, combined with our active management and pro-active leasing, provide the opportunity to creatively meet market needs and generate favorable returns.

Development / Redevelopment

Our constant interactions with tenants and other market participants keep us abreast of innovations in workplace layout, store design and smart living. We leverage this information to identify properties primed for development or redevelopment to meet these demands and unlock value. The expertise and relationships that we have built from managing complex construction projects in New York City and its surrounding areas allow us to cost efficiently add new and renovated assets of the highest quality and desirability to our operating portfolio.

Debt and Preferred Equity Investments

We invest in well-collateralized debt and preferred equity investments in the markets in which we operate, principally New York City, that generate attractive yields. See Note 5, "Debt and Preferred Equity Investments," in the accompanying consolidated financial statements. Knowledge of our markets and our leasing and asset management expertise provide underwriting capabilities that enable a highly educated assessment of risk and return. The benefits of this investment program, which has a carefully managed aggregate size, include the following:

- Our typical investments provide high current returns at conservative exposure levels and, in certain cases, the potential for future capital gains. Our expertise and operating capabilities provide both insight and operating skills that mitigate risk.
- In certain instances, these investments may serve as a potential source of real estate acquisitions for us when a borrower seeks an efficient off-market transaction. Ownership knows that we are familiar with the asset through our existing investment, and that we can close more efficiently and quickly than others. Property owners may also provide us the opportunity to consider off-market transactions involving other properties because we have previously provided debt or preferred equity financing to them.

- These investments are concentrated in Manhattan, which helps us gain market insight, awareness of upcoming investment opportunities and foster key relationships that may provide access to future investment opportunities.

Capital Resources

Our objective is to maintain multiple sources of efficient corporate and property level capital. This objective is supported by:

- Property operations that generally provide stable cash flows through market cycles, long average lease terms, high credit quality tenants and superior leasing, operating and asset management skills;
- Concentration of our activities in a Manhattan market that is consistently attractive to property investors and lenders through market cycles relative to other markets;
- Maintaining strong corporate liquidity and careful management of future debt maturities; and
- Maintaining access to corporate capital markets through balanced financing and investment activities that result in strong balance sheet and cash flow metrics.

Manhattan Office Market Overview

Manhattan is the largest office market in the United States containing more rentable square feet than the next four largest central business district office markets combined. According to Cushman and Wakefield Research Services as of December 31, 2021, Manhattan has a total office inventory of approximately 408.3 million square feet, including approximately 250.6 million square feet in midtown. The properties in our portfolio are primarily concentrated in some of Manhattan's most prominent midtown locations.

While the near-term addition of new supply to the Manhattan office inventory is expected to be nominal relative to the size of the overall market, we view new supply in locations near a variety of transportation options as a positive to the Manhattan office market given the older vintage of the majority of Manhattan’s office inventory and the increasing desire of tenants to occupy new, high quality, efficient office space that provides for easy commutability for their employees.

Leasing activity in Manhattan improved significantly in 2021. According to Cushman and Wakefield Research Services, the total volume of leases signed in Manhattan for the years ended December 31, 2021 and 2020 was 18.6 million and 12.8 million square feet, respectively. Manhattan's diverse tenant base is exemplified by the following tables, which show the percentage of leasing volume attributable to each industry:

	Percent of Manhattan Leasing Volume (1)		
Industry	**2021**		**2020**
Technology, Advertising, Media, and Information ("TAMI")	33.4	%	32.9
Financial Services	29.9	%	29.9
Retail/Wholesale	7.1	%	5.1
Legal Services	6.9	%	11.4
Professional Services	6.0	%	6.6
Health Services	5.7	%	3.1
Real Estate	4.2	%	8.5
Public Sector	4.2	%	1.5
Other	2.7	%	1.0

(1) Source: Cushman and Wakefield Research Services

General Terms of Leases in the Manhattan Markets

Leases entered into for space in Manhattan typically contain terms that may not be contained in leases in other U.S. office markets. The initial term of leases entered into for space in Manhattan is generally seven to fifteen years. Tenants leasing space in excess of 10,000 square feet for an initial term of 10 years or longer often will negotiate an option to extend the term of the lease for one or two renewal periods, typically for a term of five years each. The base rent during the initial term often will provide for agreed-upon periodic increases over the term of the lease. Base rent for renewal terms is most often based upon the then fair market rental value of the premises as of the commencement date of the applicable renewal term (generally determined by binding arbitration in the event the landlord and the tenant are unable to mutually agree upon the fair market value), though base rent for a renewal period may be set at 95% of the then fair market rent. Very infrequently, leases may contain termination options whereby a tenant can terminate the lease obligation before the lease expiration date with payment of a penalty together with repayment of the unamortized portion of the landlord's transaction costs (e.g., brokerage commissions, free rent periods, tenant improvement allowances, etc.).

In addition to base rent, a tenant will generally also pay its pro rata share of increases in real estate taxes and operating expenses for the building over a base year, which is typically the year during which the term of the lease commences, based upon the tenant's proportionate occupancy of the building. In some smaller leases (generally less than 10,000 square feet), in lieu of paying additional rent based upon increases in building operating expenses, base rent will be increased each year during the lease term by a set percentage on a compounding basis (though the tenant will still pay its pro rata share of increases in real estate taxes over a base year).

Tenants typically receive a free rent period following commencement of the lease term, which in some cases may coincide with the tenant's construction period.

The landlord most often supplies electricity either on a sub-metered basis at the landlord's cost plus a fixed percentage or on a rent inclusion basis (i.e., a fixed fee is added to the base rent for electricity, which amount may increase based upon increases in electricity rates or increases in electrical usage by the tenant). Base building services, other than electricity, such as heat, air conditioning, freight elevator service during business hours and base building cleaning typically are provided at no additional cost, but are included in the building's operating expenses. The tenant will typically pay additional amounts only for services that exceed base building services or for services that are provided other than during normal business hours.

In a typical lease for a new tenant renting in excess of 10,000 square feet, the landlord will deliver the premises with existing improvements demolished. In such instances, the landlord will typically provide a tenant improvement allowance, which is a fixed sum that the landlord makes available to the tenant to reimburse the tenant for all or a portion of the tenant's initial construction of its premises. Such sum typically is payable as work progresses, upon submission by the tenant of invoices for the cost of construction and lien waivers. However, in certain leases (most often for relatively small amounts of space), the landlord will construct the premises for the tenant at a cost to the landlord not to exceed an agreed upon amount with the tenant paying any amount in excess of the agreed upon amount. In addition, landlords may rent space to a tenant that is "pre-built" (i.e., space that was constructed by the landlord in advance of lease signing and is ready to for the tenant to move in with the tenant selecting paint and carpet colors).

Occupancy

The following table sets forth the weighted average occupancy rates at our office properties based on space leased for properties owned by us as of December 31, 2021:

	Leased Occupancy as of December 31,	
Property	**2021**	**2020**
Same-Store office properties - Manhattan [(1)]	93.0%	94.4%
Manhattan office properties	92.1%	92.4%
Suburban office properties	78.9%	83.3%
Unconsolidated joint venture office properties	95.1%	95.4%
Portfolio [(2)]	91.6%	91.2%

(1) All office properties located in Manhattan owned by us as of January 1, 2020 and still owned by us in the same manner as of December 31, 2021. Percent Occupied includes leases signed but not yet commenced.
(2) Excludes properties under development.

Market Rent Trajectory

We are constantly evaluating our schedule of future lease expirations to mitigate occupancy risk while maximizing net effective rents. We proactively manage future lease expirations based on our view of estimated current and future market conditions and asking rents. The following table sets forth our future lease expirations, excluding triple net leases, and management's estimates of market asking rents. Taking rents are typically lower than asking rents and may vary from building to building. There can be no assurances that our estimates of market rents are accurate or that market rents currently prevailing will not erode or outperform in the future.

ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES

	Consolidated Properties						Joint Venture Properties					
Year of Lease Expiration	**Number of Expiring Leases (1)**	**Rentable Square Footage of Expiring Leases**	**Percentage of Total Sq. Ft.**	**Annualized Cash Rent of Expiring Leases**	**Annualized Cash Rent Per Square Foot of Expiring Leases $/psf (2)**	**Current Weighted Average Asking Rent $/psf (3)**	**Number of Expiring Leases (2)**	**Rentable Square Footage of Expiring Leases**	**Percentage of Total Sq. Ft.**	**Annualized Cash Rent of Expiring Leases**	**Annualized Cash Rent Per Square Foot of Expiring Leases $/psf (2)**	**Current Weighted Average Asking Rent $/psf (3)**
2021 (4)	11	37,323	0.50 %	$2,203,668	$59.04	$59.69	5	17,866	0.20 %	$1,685,838	$94.36	$69.99
1st Quarter 2022	8	55,565	0.70 %	$5,242,130	$94.34	$81.11	11	273,505	2.40 %	$29,692,787	$108.56	$118.69
2nd Quarter 2022	21	58,667	0.80 %	3,900,557	66.49	61.22	3	11,020	0.10 %	799,996	72.59	81.11
3rd Quarter 2022	24	146,358	1.90 %	10,144,157	69.31	63.55	6	25,157	0.20 %	3,067,397	121.93	83.76
4th Quarter 2022	31	312,057	4.10 %	27,350,614	87.65	72.61	7	577,355	4.90 %	41,439,964	71.78	71.45
Total 2022	**84**	**572,647**	**7.50 %**	**$46,637,458**	**$81.44**	**$69.95**	**27**	**887,037**	**7.60 %**	**$75,000,144**	**$84.55**	**$86.49**
2023	58	706,527	9.30 %	$44,630,604	$63.17	$62.18	21	551,470	4.70 %	$48,704,374	$88.32	$73.23
2024	45	363,609	4.80 %	24,467,896	67.29	66.27	28	984,857	8.40 %	108,249,185	109.91	80.92
2025	46	477,172	6.30 %	41,720,517	87.43	69.68	22	384,729	3.30 %	35,845,607	93.17	82.90
2026	41	759,359	10.00 %	51,482,472	67.80	61.20	28	541,289	4.60 %	56,722,611	104.79	94.04
2027	35	550,794	7.20 %	43,892,061	79.69	67.85	17	347,082	3.00 %	30,892,304	89.01	80.61
2028	22	531,638	7.00 %	38,116,759	71.70	66.57	20	215,861	1.80 %	22,042,659	102.12	88.69
2029	17	381,630	5.00 %	25,053,709	65.65	61.23	11	654,827	5.60 %	42,770,221	65.32	74.04
2030	18	799,082	10.50 %	53,567,173	67.04	66.03	13	387,802	3.30 %	37,649,717	97.08	86.46
Thereafter	60	2,430,737	31.90 %	135,699,241	55.83	58.49	46	6,752,975	57.50 %	455,808,440	67.50	75.55
	437	**7,610,518**	**100.00 %**	**$507,471,558**	**$66.68**	**$63.22**	**238**	**11,725,795**	**100.00 %**	**$915,371,100**	**$78.06**	**$78.47**

NOTE: Data excludes space currently occupied by SL Green's corporate offices
(1) Tenants may have multiple leases.
(2) Represents in place annualized rent allocated by year of expiration.
(3) Management's estimate of current average asking rents for currently occupied space as of December 31, 2021. Taking rents are typically lower than asking rents and may vary from property to property.
(4) Includes month to month holdover tenants that expired prior to December 31, 2021.

Industry Segments

The Company is a REIT that is engaged in the acquisition, development, repositioning, ownership, management and operation of commercial and residential real estate properties, principally office properties, located in the New York metropolitan area, principally Manhattan, and has two reportable segments: real estate and debt and preferred equity investments. Our industry segments are discussed in Note 21, "Segment Information," in the accompanying consolidated financial statements.

As of December 31, 2021, our real estate portfolio was principally located in one geographical market, Manhattan, a borough of New York City. The Company's primary sources of real estate revenue are tenant rents, escalations and reimbursement revenue. Real estate property operating expenses consist primarily of cleaning, security, maintenance, utility costs, real estate taxes and, at certain properties, ground rent expense. As of December 31, 2021, one tenant in our office portfolio, ViacomCBS Inc., contributed 6.3% of our share of annualized cash rent. No other tenant contributed more than 5.0% of our share of annualized cash rent. No property contributed in excess of 10.0% of our consolidated total revenue for 2021.

As of December 31, 2021, we held debt and preferred equity investments with a book value of $1.1 billion, excluding $10.1 million of debt and preferred equity investments and other financing receivables that are included in balance sheet line items other than the Debt and preferred equity investments line item. As of December 31, 2021, the assets underlying our debt and preferred equity investments were located in New York City. The primary sources of debt and preferred equity revenue are interest and fee income.

Human Capital

Our employees are our most important asset. As we navigated through the challenges of the COVID-19 pandemic, we implemented new employee programs and physical office space enhancements to keep employees healthy, safe, and focused. Through the commitment of our employees, we have remained fully operational for all tenants, including the essential businesses that fill our buildings, and we were among the first employers in New York City to return 100% of our employees to the office in June 2020.

We are dedicated to creating a diverse workplace where employees feel valued and accepted regardless of race, color, religion, national origin, gender, sexual orientation, age, disability, or veteran status. We have a dual-track performance management program, which includes both ongoing goal setting and annual performance reviews for all employees. Communication, teamwork, and collaboration are the fundamental attributes that are the foundation of our company culture. We promote the professional development of our employees by offering opportunities to participate in trainings and continuing education programs. We also offer a leading benefits package that includes extensive medical coverage, mental health and wellness services, paternal benefits, and financial resources.

Our compensation program is designed to incentivize employees by offering competitive compensation comprised of fixed and variable pay including base salaries and cash bonuses. Many of our employees also receive equity awards that are subject to vesting over a multi-year period based on continued service. We believe these equity awards serve as an additional retention tool for our employees. By cultivating a work culture that prioritizes our people through training, diversity, education, and volunteerism, we have been able to retain a long-tenured staff with 50% of current employees having a tenure of five years or more and a management team that has an average tenure of 19.3 years.

As of December 31, 2021, we employed 931 employees, 334 of whom were employed in our corporate offices. There are currently five collective bargaining agreements which cover the union workforce that services substantially all of our properties.

Climate Change

Our assessment of climate-related issues includes physical risks, transitions risks, and associated opportunities. We believe our sustained focus on Environmental, Social and Governance ("ESG") issues has led to effective risk-management practices that influence strategic decisions.

The Company takes a proactive approach to climate-related risk management throughout the organization. ESG considerations are embedded into our governance structure and management responsibilities, driving our climate-related risk assessment processes and enabling comprehensive risk mitigation responses to be implemented in all relevant business segments across short-term (0-1 year), medium-term (1-15 years), and long-term (15-40 years) time horizons.

With our roots in New York City, we are at the center of one of the world's most ambitious climate legislative environments. Through the Climate Leadership and Community Protection Act signed into law in 2019, New York State mandated the adoption of a net-zero carbon economy statewide by 2050, with a zero-carbon electricity grid by 2040. New York City enacted Local Law 97 (LL97) in 2019 under the Climate Mobilization Act, setting carbon caps for large buildings starting in 2024 as part of a broader commitment to reducing greenhouse gas emissions by 40% by 2030, and by 80% by 2050.

The Company has demonstrated a commitment to transparency on climate issues via annual public reporting informed by widely-adopted frameworks, including Global Reporting Initiative ("GRI"), Global Real Estate Benchmark ("GRESB"), Sustainability Accounting Standards Board ("SASB"), and the CDP (formerly the Carbon Disclosure Project). In 2021, the Company released its first Task Force on Climate-related Financial Disclosures ("TCFD") report structured in accordance with the 11 TCFD recommendations covering its climate governance, strategy, management, and metrics. This report, along with the Company's ESG Report, is available under "Reports & Resources" in the "Sustainability" section on our website.

Highlights from 2021

Our significant achievements from 2021 included:

Corporate

- Repurchased 4.5 million shares of our common stock and redeemed $0.6 million units of our Operating Partnership under our $3.5 billion share repurchase program at an average price of $75.73 per share. From program inception through December 31, 2021, we have repurchased a total of 34.1 million shares of our common stock and redeemed $1.7 million units of our Operating Partnership under the program at an average price of $88.96 per share.
- Declared a special dividend of $2.4392 per share, comprised entirely of common stock and authorized a reverse stock split to mitigate the dilutive impact of the special dividend with a ratio of 1.03060-for-1. These transactions were completed in January 2022. All share-related references and measurements in this report including the number of shares outstanding, share prices, number of shares repurchased, earnings per share, dividends per share, and

share-based compensation awards, have been retroactively adjusted to reflect the reverse stock split for all periods presented in this Annual Report.

Leasing

- Signed 159 Manhattan office leases covering approximately 1.9 million square feet. The mark-to-market on signed Manhattan office leases was 2.5% lower in 2021 than the previously fully escalated rents on the same spaces.
- Exceeded 95% leased at One Vanderbilt Avenue as of December 2021 after signing new leases with Flexpoint Ford; Tennor Holding B.V.; UiPath; MSD Partners; Mamoura Holdings (US), LLC; Kyndrel; and Nearwater Management LLC; as well as lease expansions with TD Securities; Carlyle Investment Management, Inc.; InTandem Capital Partners LLC and Sagewind Capital LLC; and Stone Point Capital LLC.
- Signed a lease expansion with Bloomberg LP for 191,207 square feet at 919 Third Avenue.
- Signed a new lease with Mintz, Levin, Cohn, Ferris, Glovsky, and Popeo, PC for 101,394 square feet at 919 Third Avenue.
- Signed a new lease with Chelsea Piers Fitness for 55,780 square feet at One Madison Avenue.
- Signed a lease renewal with Wells Fargo Bank N.A. for 103,803 square feet at 100 Park Avenue.

Acquisitions

- Closed on the acquisition of the fee under 1591-1597 Broadway for a gross purchase price of $121.0 million. A third party has asserted ownership rights to the fee, which the Company is contesting.
- Took possession of 690 Madison Avenue at a gross asset valuation of $72.2 million. This property previously served as collateral for a debt and preferred equity investment and was acquired through a successful bid for the fee interest at the foreclosure of the asset.
- Closed on the acquisition of the fee interest at 461 Fifth Avenue for a gross purchase price of $28.0 million pursuant to a purchase option under a previous ground lease at the property which was terminated as part of the acquisition.

Dispositions

- Closed on the sale of the office and garage condominiums at 110 East 42nd Street for a gross sales price of $117.1 million.
- Entered into an agreement to sell 707 Eleventh Avenue for a gross sales price of $95.0 million. The transaction is expected to close in the first quarter of 2022.
- Together with our partner, entered into an agreement to sell 1080 Amsterdam Avenue for a gross sales price of $42.5 million. Simultaneously, the Company agreed to sell its remaining interests in the Stonehenge portfolio for gross consideration of approximately $1.0 million. The transactions are expected to close in the first quarter of 2022.
- Closed on the sale of a 25% interest in One Madison Avenue for a committed aggregate equity to the project totaling no less than $259.3 million.
- Closed on the sale of 590 Fifth Avenue for a gross sales price of $103.0 million.
- Closed on the sale of 400 East 57th Street for a gross sales price of $133.5 million.
- Closed on the sale of a 49% interest in 220 East 42nd Street for a gross valuation of $790.1 million.
- Closed on the sale of 635-641 Sixth Avenue for a gross sales price of $325.0 million.
- Closed on the sale of our interest in 605 West 42nd Street, also known as "Sky," for a gross valuation of $858.1 million.
- Closed on the sale of the commercial condominium units located at 55 West 46th Street, also known as "Tower 46," for a gross sales price of $275.0 million.

Finance

- Together with our joint venture partners, closed on the $3.0 billion 10-year fixed-rate refinancing of One Vanderbilt Avenue. The new financing carries a stated coupon of 2.855%, equivalent to a rate of 2.947% inclusive of hedging costs, and replaces the previous $1.75 billion construction facility that had an outstanding balance of approximately $1.54 billion at the time of repayment.

- Refinanced, extended and reduced the Company's unsecured corporate credit facility to $2.5 billion. The new facility, which reduced overall borrowing costs, includes a $1.25 billion revolving line of credit and $1.05 billion 5-year funded term loan that both mature in May 2027 as well as a $200 million 7-year funded term loan that was not modified and matures in November 2024.

Debt and Preferred Equity Investments

- Originated and retained, or acquired, $0.2 billion in debt and preferred equity investments, inclusive of advances under future funding obligations, discount and fee amortization, and paid-in-kind interest, net of premium amortization, and recorded $0.2 billion of proceeds from sales, repayments and participations.

ITEM 1A. RISK FACTORS

The COVID-19 pandemic and health and safety measures intended to reduce its spread could adversely affect our business, results of operations, and financial condition.

The COVID-19 pandemic has caused, and continues to cause, severe disruptions with wide ranging impacts to the global economy and everyday life. We expect that our business, results of operations, liquidity, cash flows, prospects, and our ability to achieve forward-looking targets and expectations could be materially and adversely affected for at least the duration of the COVID-19 pandemic and likely longer. This could also cause significant volatility in the trading prices of our securities. The extent of the impact of the COVID-19 pandemic will depend on future developments, including the duration, severity and spread of the pandemic (including future variants), health and safety actions taken to contain its spread and how quickly and to what extent normal economic and operating conditions can resume. Additionally, the COVID-19 pandemic could increase the magnitude of many of the other risks described in this Annual Report on Form 10-K and our other SEC filings and may have other adverse effects on our operations that we are not currently able to predict.

The scale and magnitude of adverse impacts could depend on, among other factors:

- the financial condition of our tenants and their ability or willingness to pay rent in full on a timely basis;
- the impact on rents and demand for office and retail space;
- the extent to which work-from-home policies continue subsequent to the easing of pandemic-related restrictions;
- the impact of new regulations or norms on physical space needs and expectations;
- the financial condition of the borrowers and sponsors of our debt and preferred equity investments and their ability or willingness to make interest and principal payments;
- the effect of changes in laws and regulation;
- the ability of debt and equity markets to function and provide liquidity; and
- the ability to mitigate delays or cost increases associated with building materials or construction services necessary for development, redevelopment and tenant improvements.

Declines in the demand for office space in the New York metropolitan area, and in particular midtown Manhattan, could adversely affect the value of our real estate portfolio and our results of operations and, consequently, our ability to service current debt and to pay dividends and distributions to security holders.

A significant majority of our property holdings are comprised of commercial office properties located in midtown Manhattan. Our property holdings also include some retail properties. As a result of the concentration of our holdings, our business is dependent on the condition of the New York metropolitan area economy in general and the market for office space in midtown Manhattan in particular. Future weakness and uncertainty in the New York metropolitan area economy could materially reduce the value of our real estate portfolio and our rental revenues, and thus adversely affect our cash flow and our ability to service our debt obligations and to pay dividends and distributions to security holders.

We may be unable to renew leases or relet space as leases expire.

If tenants decide not to renew their leases upon expiration, we may not be able to relet the space. Even if tenants do renew or we can relet the space, the terms of a renewal or new lease, taking into account among other things, the cost of improvements to the property and leasing commissions, may be less favorable than the terms in the expired leases. As of December 31, 2021, approximately 38.0% of the rentable square feet at our consolidated properties and approximately 29.3% of the rentable square feet at our unconsolidated joint venture properties are scheduled to expire by December 31, 2026. As of December 31, 2021, these leases had annualized escalated rent totaling $242.7 million and $428.9 million, respectively. In addition, changes in space utilization by tenants may cause us to incur substantial costs in renovating or redesigning the internal configuration of the relevant property in order to renew or relet space. If we are unable to promptly renew the leases or relet the space at similar rates or if we incur substantial costs in renewing or reletting the space, our cash flow and ability to service our debt obligations and pay dividends and distributions to security holders could be adversely affected.

We face significant competition for tenants.

The leasing of real estate is highly competitive. The principal competitive factors are rent, location, lease term, lease concessions, services provided and the nature and condition of the property to be leased. We directly compete with all owners, developers and operators of similar space in the areas in which our properties are located.

Our commercial office properties are concentrated in highly developed areas of the New York metropolitan area. Manhattan is the largest office market in the United States. The number of competitive office properties in the New York metropolitan area, which may be newer or better located than our properties, could have a material adverse effect on our ability to lease office space at our properties, and on the effective rents we are able to charge.

The expiration of long term leases or operating sublease interests where we do not own a fee interest in the land could adversely affect our results of operations.

Our interests in certain properties are entirely or partially comprised of either long-term leasehold or operating sublease interests in the land and the improvements, rather than by ownership of fee interest in the land. As of December 31, 2021, the expiration dates of these long-term leases range from 2043 to 2119, including the effect of our unilateral extension rights at each of these properties. Pursuant to the leasehold arrangements, we, as tenant under the long-term leasehold or the operating sublease, perform the functions traditionally performed by landlords with respect to our subtenants. We are responsible for not only collecting rent from our subtenants, but also maintaining the property and paying expenses relating to the property. Annualized cash rents, including our share of joint venture annualized cash rents, from properties held through long-term leases or operating sublease interests as of December 31, 2021 totaled $281.9 million, or 22.8%, of our share of total Portfolio annualized cash rent. Unless we purchase a fee interest in the underlying land or extend the terms of these leases prior to expiration, we will no longer operate these properties upon expiration of the leases, which could adversely affect our financial condition and results of operations. Rent payments under leasehold or operating sublease interests are adjusted, within the parameters of the contractual arrangements, at certain intervals. Rent adjustments may result in higher rents that could adversely affect our financial condition and results of operation.

We rely on five large properties for a significant portion of our revenue.

Five of our properties, One Vanderbilt Avenue, 11 Madison Avenue, 420 Lexington Avenue, 1515 Broadway, and 1185 Avenue of the Americas accounted for 39.0% of our Portfolio annualized cash rent, which includes our share of joint venture annualized cash rent, as of December 31, 2021.

Our revenue and cash available to service debt obligations and for distribution to our stockholders would be materially adversely affected if any of these properties were materially damaged or destroyed. Additionally, our revenue and cash available to service debt obligations and for distribution to our stockholders would be materially adversely affected if tenants at these properties fail to timely make rental payments due to adverse financial conditions or otherwise, default under their leases or file for bankruptcy or become insolvent.

Our results of operations rely on major tenants and insolvency or bankruptcy of these or other tenants could adversely affect our results of operations.

Giving effect to leases in effect as of December 31, 2021 for consolidated properties and unconsolidated joint venture properties, as of that date, our five largest tenants, based on annualized cash rent, accounted for 16.5% of our share of Portfolio annualized cash rent, with one tenant, Viacom CBS, Inc., accounting for 6.3% of our share of Portfolio annualized cash rent. Our business and results of operations would be adversely affected if any of our major tenants became insolvent, declared bankruptcy, or otherwise refused to pay rent in a timely fashion or at all. In addition, if business conditions in the industries in which our tenants are concentrated deteriorate, or economic volatility has a disproportionate impact on our tenants, we may experience increases in past due accounts, defaults, lower occupancy and reduced effective rents across tenants in such industries, which could in turn have an adverse effect on our business and results of operations.

Construction is in progress at our development projects.

The Company's development projects are subject to internal and external factors which may affect construction progress. Unforeseen matters could delay completion, result in increased costs or otherwise have a material effect on our results of operations. In addition, the extended time frame to complete these projects could cause them to be subject to shifts and trends in the real estate market which may not be consistent with our current business plans for the properties.

We are subject to risks that affect the retail environment.

While only 3.9% of our Portfolio annualized cash rent is generated by retail properties, principally in Manhattan, we are subject to risks that affect the retail environment generally, including the level of consumer spending and preferences, consumer confidence, electronic retail competition, levels of tourism in Manhattan, and governmental measures aimed at slowing the spread of COVID-19. These factors could adversely affect the financial condition of our retail tenants and the willingness of retailers to lease space in our retail properties, which could in turn have an adverse effect on our business and results of operations.

We are subject to the risk of adverse changes in economic and geopolitical conditions in general and the commercial office markets in particular.

Our business may be affected by volatility in the financial and credit markets and other market, economic, or political challenges experienced by the U.S. economy or the real estate industry as a whole, including changes in law and policy and uncertainty in connection with any such changes. Future periods of economic weakness or volatility could result in reduced access to credit and/or wider credit spreads. Economic or political uncertainty, including concern about growth and the stability of the markets generally and changes in interest rates, may lead lenders and institutional investors to reduce and, in some cases, cease to provide funding to borrowers, which could adversely affect our liquidity and financial condition, and the liquidity and financial condition of our tenants. Specifically, our business may be affected by the following conditions:

- significant job losses or declining rates of job creation which may decrease demand for office space, causing market rental rates and property values to be negatively impacted;
- our ability to borrow on terms and conditions that we find acceptable, which could reduce our ability to pursue acquisition and development opportunities and refinance existing debt, reducing our returns from both our existing operations and our acquisition and development activities and increasing our future interest expense; and
- reduced values of our properties, which may limit our ability to dispose of assets at attractive prices or to obtain debt financing secured by our properties and may reduce the availability of unsecured loans.

Leasing office space to smaller and growth-oriented businesses could adversely affect our cash flow and results of operations.

Some of the tenants in our properties are smaller, growth-oriented businesses that may not have the financial strength of larger corporate tenants. Smaller companies generally experience a higher rate of failure than larger businesses. Growth-oriented firms may also seek other office space as they develop. Leasing office space to these companies creates a higher risk of tenant defaults, turnover and bankruptcies, which could adversely affect our cash flow and results of operations.

We may suffer adverse consequences if our revenues decline since our operating costs do not decline in proportion to our revenue.

We earn a significant portion of our income from renting our properties. Our operating costs, however, do not fluctuate in proportion to changes in our rental revenue. If revenues decline more than expenses, we may be forced to borrow to cover our costs, we may incur losses or we may not have cash available to service our debt obligations and to pay dividends and distributions to security holders.

Competition for acquisitions may reduce the number of acquisition opportunities available to us and increase the costs of those acquisitions.

We may acquire properties when we are presented with attractive opportunities. We may face competition for acquisition opportunities from other investors, particularly those investors who are willing to incur more leverage, and this competition may adversely affect us by subjecting us to the following risks:

- an inability to acquire a desired property because of competition from other well-capitalized real estate investors, including publicly traded and privately held REITs, private real estate funds, domestic and foreign financial institutions, life insurance companies, sovereign wealth funds, pension trusts, partnerships and individual investors; and
- an increase in the purchase price for such acquisition property.

If we are unable to successfully acquire additional properties, our ability to grow our business could be adversely affected.

We face risks associated with property acquisitions.

Our acquisition activities may not be successful if we are unable to meet required closing conditions or unable to finance acquisitions and developments of properties on favorable terms or at all. Additionally, we have less visibility into the future performance of acquired properties than properties that we have owned for a period of time, and therefore, recently acquired properties may not be as profitable as our existing portfolio.

Further, we may acquire properties subject to both known and unknown liabilities and without any recourse, or with only limited recourse to the seller. As a result, if a liability were asserted against us arising from our ownership of those properties, we might have to pay substantial sums to settle it, which could adversely affect our cash flow. Unknown liabilities with respect to properties acquired might include:

- claims by tenants, vendors or other persons arising from dealing with the former owners of the properties;

- liabilities incurred in the ordinary course of business;
- claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties; and
- liabilities for clean-up of undisclosed environmental contamination.

Limitations on our ability to sell or reduce the indebtedness on specific properties could adversely affect the value of our common stock.

In connection with past and future acquisitions of interests in properties, we have or may agree to restrictions on our ability to sell or refinance the acquired properties for certain periods. These limitations could result in us holding properties which we would otherwise sell, or prevent us from paying down or refinancing existing indebtedness, any of which may have adverse consequences on our business and result in a material adverse effect on our financial condition and results of operations.

Potential losses may not be covered by insurance.

We maintain “all-risk” property and rental value coverage (including coverage regarding the perils of flood, earthquake and terrorism, excluding nuclear, biological, chemical, and radiological terrorism ("NBCR")) within three property insurance programs and liability insurance. Separate property and liability coverage may be purchased on a stand-alone basis for certain assets, such as development projects. Additionally, one of our captive insurance companies, Belmont Insurance Company, or Belmont, provides coverage for NBCR terrorist acts above a specified trigger. Belmont's retention is reinsured by our other captive insurance company, Ticonderoga Insurance Company ("Ticonderoga"). If Belmont or Ticonderoga are required to pay a claim under our insurance policies, we would ultimately record the loss to the extent of required payments. There is no assurance that in the future we will be able to procure coverage at a reasonable cost. Further, if we experience losses that are uninsured or that exceed policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. Additionally, our debt instruments contain customary covenants requiring us to maintain insurance and we could default under our debt instruments if the cost and/or availability of certain types of insurance make it impractical or impossible to comply with such covenants relating to insurance. Belmont and Ticonderoga provide coverage solely on properties owned, in whole or in part, by the Company or its affiliates.

Furthermore, with respect to certain of our properties, including certain properties held by joint ventures or subject to triple net leases, insurance coverage is obtained by a third-party and we do not control the coverage. While we may have agreements with such third parties to maintain adequate coverage and we monitor these policies, such coverage ultimately may not be maintained or adequately cover our risk of loss.

The occurrence of a terrorist attack may adversely affect the value of our properties and our ability to generate cash flow.

Our operations are primarily concentrated in the New York metropolitan area. In the aftermath of a terrorist attack or other acts of terrorism or war, tenants in the New York metropolitan area may choose to relocate their business to less populated, lower-profile areas of the United States that those tenants believe are not as likely to be targets of future terrorist activity. In addition, economic activity could decline as a result of terrorist attacks or other acts of terrorism or war, or the perceived threat of such acts. Each of these impacts could in turn trigger a decrease in the demand for space in the New York metropolitan area, which could increase vacancies in our properties and force us to lease our properties on less favorable terms. While under the Terrorism Risk Insurance Program Reauthorization Act of 2019, insurers must make terrorism insurance available under their property and casualty insurance policies, this legislation does not regulate the pricing of such insurance. The absence of affordable terrorism insurance coverage may adversely affect the general real estate lending market, lending volume and the market's overall liquidity and, in the event of an uninsured loss, we could lose all or a portion of our assets. Furthermore, we may also experience increased costs in relation to security equipment and personnel. As a result, the value of our properties and our results of operations could materially decline.

We face possible risks associated with the natural disasters and the effects of climate change.

We are subject to risks associated with natural disasters and the effects of climate change, which can include storms, hurricanes and flooding, any of which could have a material adverse effect on our properties, operations and business. To the extent climate change causes changes in weather patterns, our markets could experience increases in storm intensity and rising sea-levels. Over time, these conditions could result in declining demand for office space in our buildings or our inability to operate the buildings at all. Climate change may also have indirect effects on our business by increasing the cost of (or making unavailable) property insurance on terms we find acceptable, increasing the cost of energy at our properties and requiring us to expend funds as we seek to repair and protect our properties against such risks. Any of these direct or indirect effects of climate change may have a material adverse effect on our properties, operations or business.

We may incur significant costs to comply with climate change initiatives, and in particular those implemented in New York City.

Numerous states and municipalities have adopted laws and policies on climate change and emission reduction targets. In particular, through the Climate Leadership and Community Protection Act signed into law in 2019, New York State mandated the adoption of a net-zero carbon economy statewide by 2050, with a zero-carbon electricity grid by 2040. New York City enacted Local Law 97 (LL97) in 2019 under the Climate Mobilization Act, setting carbon caps for large buildings starting in 2024 as part of a broader commitment to reducing greenhouse gas emissions by 40% by 2030, and by 80% by 2050. As our portfolio is principally located in Manhattan, our business is subject to transition risks related to these climate change policies. If we are unable to meet the required emissions reductions, we may be subject to material fines that will continue to be assessed each year we fail to comply. Additionally, even if we can achieve compliance under LL97 in a given year, it is not a certainty that we will remain in compliance in subsequent years. And, costs of compliance or penalties may be significant.

We face potential conflicts of interest.

There are potential conflicts of interest between us and Stephen L. Green.

There is a potential conflict of interest relating to the disposition of certain property contributed to us by Stephen L. Green and affiliated entities in our initial public offering. Mr. Green serves as a member and as the chairman emeritus of our Board of Directors. If we sell a property in a transaction in which a taxable gain is recognized, for tax purposes the built-in gain would be allocated solely to him and not to us. As a result, Mr. Green has a conflict of interest if the sale of a property he contributed is in our best interest but not his.

In addition, Mr. Green's tax basis includes his share of debt, including mortgage indebtedness, owed by the Operating Partnership. If the Operating Partnership were to retire such debt, then he would experience a decrease in his share of liabilities, which, for tax purposes, would be treated as a distribution of cash to him. To the extent the deemed distribution of cash exceeded his tax basis, he would recognize gain. As a result, Mr. Green has a conflict of interest if the refinancing of indebtedness is in our best interest but not his.

Members of management may have a conflict of interest over whether to enforce terms of agreements with entities which Mr. Green, directly or indirectly, has an affiliation.

Alliance Building Services, or Alliance, and its affiliates are partially owned by Gary Green, a son of Stephen L. Green, who serves as a member and as the chairman emeritus of our board of directors, and provide services to certain properties owned by us. Alliance's affiliates include First Quality Maintenance, L.P., or First Quality, Classic Security LLC, Bright Star Couriers LLC and Onyx Restoration Works, and provide cleaning, extermination, security, messenger, and restoration services, respectively. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. The Service Corporation has entered into an arrangement with Alliance whereby it will receive a profit participation above a certain threshold for services provided by Alliance to certain tenants at certain buildings above the base services specified in their lease agreements.

Our company and our tenants accounted for 18.80% of Alliance's 2021 estimated total revenue, based on information provided to us by Alliance. While we believe that the contracts pursuant to which these services are provided were the result of arm's length negotiations, there can be no assurance that the terms of such agreements, or dealings between the parties during the performance of such agreements, will be as favorable to us as those which could be obtained from unaffiliated third parties providing comparable services under similar circumstances.

RISKS RELATED TO OUR LIQUIDITY AND CAPITAL RESOURCES

Debt financing, financial covenants, degree of leverage, and increases in interest rates could adversely affect our economic performance.

Scheduled debt payments could adversely affect our results of operations.

Cash flow could be insufficient to meet the payments of principal and interest required under our current mortgages, our 2021 credit facility, our senior unsecured notes, our debentures and indebtedness outstanding at our joint venture properties. The total principal amount of our outstanding consolidated indebtedness was $4.1 billion as of December 31, 2021, consisting of $1.3 billion in unsecured bank term loans (or "Term Loan A" and "Term Loan B"), $0.9 billion under our senior unsecured notes, $0.1 billion of junior subordinated deferrable interest debentures, $1.4 billion of non-recourse mortgages and loans payable on certain of our properties and debt and preferred equity investments, $390.0 million drawn under our revolving credit facility, and $2.0 million of outstanding letters of credit. In addition, we could increase the amount of our outstanding consolidated indebtedness in the future, in part by borrowing under the revolving credit facility portion of our 2021 credit facility. As of December 31, 2021, the total principal amount of non-recourse indebtedness outstanding at the joint venture properties was $11.2 billion, of which our proportionate share was $5.8 billion. As of December 31, 2021, we had no recourse indebtedness outstanding at our unconsolidated joint venture properties.

If we are unable to make payments under our 2021 credit facility, all amounts due and owing at such time shall accrue interest at a per annum rate equal to 2% higher than the rate applicable immediately prior to the default. If we are unable to make payments under our senior unsecured notes, the principal and unpaid interest will become immediately payable. If a property is mortgaged to secure payment of indebtedness and we are unable to meet mortgage payments, the mortgagee could foreclose on the property, resulting in loss of income and asset value. Foreclosure on mortgaged properties or an inability to make payments under our 2021 credit facility or our senior unsecured notes could trigger defaults under the terms of our other financings, making such financings at risk of being declared immediately payable, and would have a negative impact on our financial condition and results of operations.

We may not be able to refinance existing indebtedness, which may require substantial principal payments at maturity. $448.8 million of consolidated mortgage debt and $414.7 million of unconsolidated joint venture debt is scheduled to mature in 2022 after giving effect to our as-of-right extension options and repayments and refinancing of consolidated and joint venture debt between December 31, 2021 and February 17, 2022 as discussed in the "Financial Statements and Supplementary Data" section. At the present time, we intend to repay, refinance, or exercise extension options on the debt associated with our properties on or prior to their respective maturity dates. At the time of refinancing, prevailing interest rates or other factors, such as the possible reluctance of lenders to make commercial real estate loans, may result in higher interest rates. Increased interest expense on the extended or refinanced debt would adversely affect cash flow and our ability to service debt obligations and pay dividends and distributions to security holders. If any principal payments due at maturity cannot be repaid, refinanced or extended, our cash flow will not be sufficient to repay maturing or accelerated debt.

Financial covenants could adversely affect our ability to conduct our business.

The mortgages and mezzanine loans on our properties generally contain customary negative covenants that limit our ability to further mortgage the properties, to enter into material leases without lender consent or materially modify existing leases, among other things. In addition, our 2021 credit facility and senior unsecured notes contain restrictions and requirements on our method of operations. Our 2021 credit facility and our unsecured notes also require us to maintain designated ratios, including but not limited to, total debt-to-assets, debt service coverage and unencumbered assets-to-unsecured debt. These restrictions could adversely affect operations (including reducing our flexibility and our ability to incur additional debt), our ability to pay debt obligations and our ability to pay dividends and distributions to security holders.

Rising interest rates could adversely affect our cash flow.

Advances under our 2021 credit facility and certain property-level mortgage debt bear interest at a variable rate. Our consolidated variable rate borrowings totaled $0.8 billion as of December 31, 2021. In addition, we could increase the amount of our outstanding variable rate debt in the future, in part by borrowing additional amounts under our 2021 credit facility. Borrowings under our revolving credit facility and term loans bore interest at the adjusted term SOFR plus 10 basis points, and the applicable spreads of 85 basis points, 95 basis points, and 100 basis points, respectively, as of December 31, 2021. As of December 31, 2021, borrowings under our term loans and junior subordinated deferrable interest debentures totaled $1.3 billion and $100.0 million, respectively. We may incur indebtedness in the future that also bears interest at a variable rate or may be required to refinance our debt at higher rates. As of December 31, 2021, a hypothetical 100 basis point increase in interest rates across each of our variable interest rate instruments, including our variable rate debt and preferred equity investments which mitigate our exposure to interest rate changes, would increase our net annual interest costs by $4.8 million and would increase our share of joint venture annual interest costs by $13.8 million. Our joint ventures may also incur variable rate debt and face similar risks. Accordingly, increases in interest rates could adversely affect our results of operations and financial conditions and our ability to continue to pay dividends and distributions to security holders.

The planned phasing out of LIBOR may affect our financial results.

The chief executive of the United Kingdom Financial Conduct Authority ("FCA"), which regulates LIBOR, has announced that the FCA intends to stop compelling banks to submit rates for the calculation of certain LIBOR after 2021. In March 2021, ICE Benchmark Administration, the administrator of LIBOR, with the support of the Federal Reserve Board and the FCA, announced plans to extend the publication of certain USD LIBOR settings until June 30, 2023 after which LIBOR reference rates will cease to be provided. It is not possible to predict the effect of these changes or the establishment of alternative reference rates.

The Alternative Reference Rate Committee ("ARRC"), a committee convened by the Federal Reserve that includes major market participants, and on which the SEC staff and other regulators participate, has proposed an alternative rate, the Secured Overnight Financing Rate (“SOFR”), to replace U.S. Dollar LIBOR. Any changes announced by the FCA, ARRC, other regulators or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which U.S. Dollar LIBOR, SOFR, or any other alternative rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur, the levels of interest payments we incur and interest payments we receive may change. It is also uncertain whether SOFR or any other alternative rate will gain market acceptance and may result in, among other things, volatility or illiquidity in markets for instruments that currently rely on LIBOR. In addition, although certain of our LIBOR based obligations and investments provide for alternative methods of calculating the interest rate if LIBOR is not reported, uncertainty as to the extent and manner of future changes may result in interest rates and/or payments that are higher than, lower than or that do not otherwise correlate over time with the interest rates and/or payments that would have been made on our obligations if LIBOR rate was available in its current form. We may also need to renegotiate our LIBOR based obligations, which we may not be successful in doing on a timely basis or on terms acceptable to us.

Borrowings under our existing term loan and revolving credit facilities bear interest at a rate based on the term SOFR, which is a relatively new reference rate. The publication of SOFR began in April 2019, and, therefore, it has a very limited history. The future performance of SOFR cannot be predicted based on the limited historical performance. Since the initial publication of SOFR, changes in SOFR have, on occasion, been more volatile than changes in other benchmark or market rates, such as US dollar LIBOR. As a result, the amount of interest we may pay on our credit facilities is difficult to predict.

Failure to hedge effectively against interest rate changes may adversely affect results of operations.

The interest rate hedge instruments we use to manage some of our exposure to interest rate volatility involve risk and counterparties may fail to perform under these arrangements. In addition, these arrangements may not be effective in reducing our exposure to interest rate changes. When existing interest rate hedges terminate, we may incur increased costs in putting in place further interest rate hedges. Failure to hedge effectively against interest rate changes may adversely affect our results of operations.

Increases in our leverage could adversely affect our stock price.

Our organizational documents do not contain any limitation on the amount of indebtedness we may incur. We consider many factors when making decisions regarding the incurrence of indebtedness, such as the purchase price of properties to be acquired with debt financing, the estimated market value of our properties and the ability of particular properties and our business as a whole to generate cash flow to cover expected debt service. Any changes that increase our leverage could be viewed negatively by investors and could have a material effect on our financial condition, results of operations, cash flows, the trading price of our securities and our ability to pay dividends and distributions to security holders.

A downgrade in our credit ratings could materially adversely affect our business and financial condition.

Our credit rating and the credit ratings assigned to our debt securities and our preferred stock could change based upon, among other things, our results of operations and financial condition. These ratings are subject to ongoing evaluation by credit rating agencies, and any rating could be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant such action. If any of the credit rating agencies that have rated our securities downgrades or lowers its credit rating, or if any credit rating agency indicates that it has placed any such rating on a “watch list” for a possible downgrading or lowering, or otherwise indicates that its outlook for that rating is negative, such action could have a material adverse effect on our costs and availability of funding, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows, the trading price of our securities and our ability to satisfy our debt service obligations and to pay dividends and distributions to security holders.

Debt and preferred equity investments could cause us to incur expenses, which could adversely affect our results of operations.

We held first mortgages, mezzanine loans, junior participations and preferred equity interests with an aggregate net book value of $1.1 billion as of December 31, 2021. Some of these instruments may have some recourse to their sponsors, while others are limited to the collateral securing the loan. In the event of a default under these obligations, we may have to take possession of the collateral securing these interests. Borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce their obligations to us. Declines in the value of the property may prevent us from realizing an amount equal to our investment upon foreclosure or realization even if we make substantial improvements or repairs to the underlying real estate in order to maximize such property's investment potential. In addition, we may invest in mortgage-backed securities and other marketable securities.

Our debt and preferred equity investments are carried at the net amounts expected to be collected. We maintain and regularly evaluate the need for reserves to protect against potential future credit losses. Our reserves reflect management's judgment of the probability and severity of losses and the value of the underlying collateral. We cannot be certain that our judgment will prove to be correct and that our reserves will be adequate over time to protect against future credit losses because of unanticipated adverse changes in the economy or events adversely affecting specific properties, assets, tenants, borrowers, industries in which our tenants and borrowers operate or markets in which our tenants and borrowers or their properties are located. The ultimate resolutions may differ from our expectation, and we could suffer losses which would have a material adverse effect on our financial performance, the trading price of our securities and our ability to pay dividends and distributions to security holders.

Joint investments could be adversely affected by our lack of sole decision-making authority and reliance upon a co-venturer's financial condition.

We co-invest with third parties through partnerships, joint ventures, co-tenancies or other structures, and by acquiring non-controlling interests in, or sharing responsibility for managing the affairs of, a property, partnership, joint venture, co-tenancy or other entity. Therefore, we may not be in a position to exercise sole decision-making authority regarding such property, partnership, joint venture or other entity. Investments in partnerships, joint ventures, or other entities may involve risks not present were a third party not involved, including the possibility that our partners, co-tenants or co-venturers might file for bankruptcy protection or otherwise fail to fund their share of required capital contributions. Additionally, our partners or co-venturers might at any time have economic or other business interests or goals which are competitive or inconsistent with our business interests or goals. These investments may also have the potential risk of impasses on decisions such as a sale, because neither we, nor the partner, co-tenant or co-venturer would have full control over the partnership or joint venture. In addition, we may in specific circumstances be liable for the actions of our third-party partners, co-tenants or co-venturers. As of December 31, 2021, we had an aggregate cost basis in joint ventures totaling $3.0 billion.

Certain of our joint venture agreements contain terms in favor of our partners that could have an adverse effect on the value of our investments in the joint ventures.

Each of our joint venture agreements has been individually negotiated with our partner in the joint venture and, in some cases, we have agreed to terms that are more favorable to our partner in the joint venture than to us. For example, our partner may be entitled to a specified portion of the profits of the joint venture before we are entitled to any portion of such profits. We may also enter into similar arrangements in the future.

We are dependent on external sources of capital.

We need a substantial amount of capital to operate and grow our business. This need is exacerbated by the distribution requirements imposed on us for SL Green to qualify as a REIT. We therefore rely on third-party sources of capital, which may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings. In addition, we may raise money in the public equity and debt markets and our ability to do so will depend upon the general conditions prevailing in these markets. At any time, conditions may exist which effectively prevent us, or REITs in general, from accessing these markets. Moreover, additional equity offerings may result in substantial dilution of our stockholders' interests, and additional debt financing may substantially increase our leverage.

RISKS RELATED TO OUR ORGANIZATION AND STRUCTURE

We depend on dividends and distributions from our direct and indirect subsidiaries.

Substantially all of our assets are held through subsidiaries of our Operating Partnership. We are, therefore, dependent on the results of operations of our subsidiaries and their ability to provide us with cash, whether in the form of dividends paid through our Operating Partnership, loans or otherwise, to meet our obligations and to pay any dividends to our equity holders. Any distributions to us from those subsidiaries may be subject to contractual and other restrictions, including such subsidiaries' obligations to their creditors, and could be subject to other business and operational considerations. Additionally, our Operating Partnership's ability to distribute to us any cash that it receives from our subsidiaries will also depend on its ability to first satisfy its obligations to its creditors and make distributions payable to holders of its outstanding preferred units and any additional preferred units it may issue from time to time.

In addition, our participation in any distribution of the assets of any of our direct or indirect subsidiaries upon any liquidation, reorganization or insolvency is only after the claims of the creditors, including trade creditors and preferred security holders, are satisfied.

Our charter documents, debt instruments and applicable law may hinder any attempt to acquire us, which could discourage takeover attempts and prevent our stockholders from receiving a premium over the market price of our stock.

Provisions of our charter and bylaws could inhibit changes in control.

A change of control of our company could benefit stockholders by providing them with a premium over the then-prevailing market price of our stock. However, provisions contained in our charter and bylaws may delay or prevent a change in control of our company. These provisions, discussed more fully below, are:

- Ownership limitations;

- Maryland takeover statutes that may prevent a change of control of our company; and
- Contractual provisions that limit the assumption of certain of our debt.

We have a stock ownership limit.

To remain qualified as a REIT for federal income tax purposes, not more than 50% in value of our outstanding capital stock may be owned by five or fewer individuals at any time during the last half of any taxable year. For this purpose, stock may be "owned" directly, as well as indirectly under certain constructive ownership rules, including, for example, rules that attribute stock held by one shareholder to another shareholder. In part to avoid violating this rule regarding stock ownership limitations and maintain our REIT qualification, our charter prohibits direct or indirect ownership by any single stockholder of more than 9.0% in value or number of shares of our common stock. Limitations on the ownership of preferred stock may also be imposed by us.

Our board of directors has the discretion to raise or waive this limitation on ownership for any stockholder if deemed to be in our best interest. Our board of directors has granted such waivers from time to time. To obtain a waiver, a stockholder must present the board and our tax counsel with evidence that ownership in excess of this limit will not affect our present or future REIT status.

Absent any exemption or waiver, stock acquired or held in excess of the limit on ownership will be transferred to a trust for the exclusive benefit of a designated charitable beneficiary, and the stockholder's rights to distributions and to vote would terminate. The stockholder would be entitled to receive, from the proceeds of any subsequent sale of the shares transferred to the charitable trust, the lesser of: the price paid for the stock or, if the owner did not pay for the stock, the market price of the stock on the date of the event causing the stock to be transferred to the charitable trust; and the amount realized from the sale.

This limitation on ownership of stock could delay or prevent a change in control of our company.

Maryland takeover statutes may prevent a change of control of our company, which could depress our stock price.

Under the Maryland General Corporation Law, or the MGCL, "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under the statute if the board of directors approves in advance the transaction by which he otherwise would have become an interested stockholder.

After the five year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation, voting together as a single group; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

The business combination statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer, including potential acquisitions that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

In addition, the MGCL provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" will not have voting rights with respect to the control shares except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock owned by the acquiror, by officers of the corporation or by directors who are employees of the corporation. "Control shares" means voting shares of stock that, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power: (i) one-tenth or more but less than one-third; (ii) one-third or more but less than a majority; or (iii) a majority or more of all voting power. A "control share acquisition" means the acquisition of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares, subject to certain exceptions.

We have opted out of the "business combinations" and "control shares" provisions of the MGCL by resolution of our board of directors and a provision in our bylaws, respectively. However, in the future, our board of directors may reverse its decision by resolution and elect to opt in to the MGCL's business combination provisions, or amend our bylaws and elect to opt in to the MGCL's control share provisions.

Additionally, other provisions of the MGCL permit our board of directors, without stockholder approval and regardless of what is provided in our charter or bylaws, to implement certain other takeover defenses, some of which have been implemented through provisions in our charter or bylaws unrelated to the provisions of the MGCL. Such takeover defenses, to the extent implemented now or in the future, may have the effect of inhibiting a third party from making us an acquisition proposal or of delaying, deferring or preventing a change in our control under circumstances that otherwise could provide our stockholders with an opportunity to realize a premium over the then-current market price.

Contractual provisions that limit the assumption of certain of our debt may prevent a change in control.

Certain of our consolidated debt is not assumable and may be subject to significant prepayment penalties. These limitations could deter a change in control of our company.

SL Green's failure to qualify as a REIT would be costly and would have a significant effect on the value of our securities.

We believe we have operated in a manner for SL Green to qualify as a REIT for federal income tax purposes and intend to continue to so operate. Many of the REIT compliance requirements, however, are highly technical and complex. The determination that SL Green is a REIT requires an analysis of factual matters and circumstances. These matters, some of which are not totally within our control, can affect SL Green's qualification as a REIT. For example, to qualify as a REIT, at least 95% of our gross income must come from designated sources that are listed in the applicable tax laws. We are also required to distribute to stockholders at least 90% of our REIT taxable income excluding capital gains. The fact that we hold our assets through the Operating Partnership and its subsidiaries further complicates the application of the REIT requirements. Even a technical or inadvertent mistake could jeopardize our REIT status. Furthermore, Congress and the Internal Revenue Service, or the IRS, might make changes to the tax laws and regulations that make it more difficult, or impossible, for us to remain qualified as a REIT.

If SL Green fails to qualify as a REIT, the funds available for distribution to our stockholders would be substantially reduced as we would not be allowed a deduction for dividends paid to our stockholders in computing our taxable income and would be subject to federal income tax at regular corporate rates and possibly increased state and local taxes.

Also, unless the IRS grants us relief under specific statutory provisions, SL Green would remain disqualified as a REIT for four years following the year in which SL Green first failed to qualify. If SL Green failed to qualify as a REIT, SL Green would have to pay significant income taxes and would therefore have less money available for investments, to service debt obligations or to pay dividends and distributions to security holders. This would have a significant adverse effect on the value of our securities. In addition, the REIT tax laws would no longer obligate us to make any distributions to stockholders. As a result of all these factors, if SL Green fails to qualify as a REIT, this could impair our ability to expand our business and raise capital.

We may in the future pay taxable dividends on our common stock in common stock and cash.

In order to qualify as a REIT, we are required to annually distribute to our stockholders at least 90% of our REIT taxable income, excluding net capital gains. In order to avoid taxation of our income, we are required to annually distribute to our stockholders all of our taxable income, including net capital gains. In order to satisfy these requirements, we have, and in the future may make distributions that are payable partly in cash and partly in shares of our common stock. If we pay such a dividend, taxable stockholders would be required to include the entire amount of the dividend, including the portion paid with shares of common stock, as income to the extent of our current and accumulated earnings and profits, and may be required to pay income taxes with respect to such dividends in excess of the cash dividends received.

RISKS RELATED TO LEGAL AND REGULATORY MATTERS

We may incur costs to comply with governmental laws and regulations.

We are subject to various federal, state and local environmental and health and safety laws that can impose liability on current and former property owners or operators for the clean-up of certain hazardous substances released on a property or of contamination at any facility (e.g., a landfill) to which we have sent hazardous substances for treatment or disposal, without regard to fault or whether the release or disposal was in compliance with law. Being held responsible for such a clean-up could result in significant cost to us and have a material adverse effect on our financial condition and results of operations.

Our properties may be subject to risks relating to current or future laws, including laws benefiting disabled persons, such as the Americans with Disabilities Act, or ADA, and state or local zoning, construction or other regulations. Compliance with such laws may require significant property modifications in the future, which could be costly. Non-compliance could result in fines being levied against us in the future.

Compliance with changing or new regulations applicable to corporate governance and public disclosure may result in additional expenses, or affect our operations.

Changing or new laws, regulations and standards relating to corporate governance and public disclosure, including SEC regulations and NYSE rules, can create uncertainty for public companies. These changed or new laws, regulations and standards are subject to varying interpretations in many cases due to their lack of specificity. As a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We are committed to maintaining high standards of corporate governance and public disclosure. If our efforts to comply with new or changed laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, our reputation may be harmed.

Our efforts to comply with evolving laws, regulations and standards have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities. In particular, our continued efforts to comply with Section 404 of the Sarbanes-Oxley Act of 2002 and the related regulations regarding our required assessment of our internal controls over financial reporting and our external auditors' audit of that assessment have required the commitment of significant financial and managerial resources. We expect these efforts to require the continued commitment of significant resources. Further, our directors, chief executive officer and chief financial officer could face an increased risk of personal liability in connection with the performance of their duties. As a result, we may have difficulty attracting and retaining qualified directors and executive officers, which could harm our business.

Our property taxes could increase due to reassessment or property tax rate changes.

We are required to pay real property taxes or payments in lieu of taxes in respect of our properties and such taxes may increase as our properties are reassessed by taxing authorities or as property tax rates change. An increase in the assessed value of our properties or our property tax rates could adversely impact our financial condition, results of operations and our ability to satisfy our debt service obligations and to pay dividends and distributions to our security holders.

GENERAL RISK FACTORS

The trading price of our common stock has been and may continue to be subject to wide fluctuations.

Between January 1, 2021 and December 31, 2021, the closing sale price of our common stock on the New York Stock Exchange, or the NYSE, ranged from $59.91 to $87.78 per share. Our stock price may fluctuate in response to a number of events and factors, such as those described elsewhere in this "Risk Factors" section. Equity issuances or buybacks by us or the perception that such issuances or buybacks may occur may also affect the market price of our common stock.

Future issuances of common stock, preferred stock and convertible debt could dilute existing stockholders' interests.

Our charter authorizes our Board of Directors to issue additional shares of common stock, preferred stock and convertible equity or debt without stockholder approval and without the requirement to offer rights of pre-emption to existing stockholders. Any such issuance could dilute our existing stockholders' interests. Also, any future series of preferred stock may have voting provisions that could delay or prevent a change of control of our company.

Changes in market conditions could adversely affect the market price of our common stock.

As with other publicly traded equity securities, the value of our common stock depends on various market conditions, which may change from time to time. In addition to the current economic environment and future volatility in the securities and credit markets, the following market conditions may affect the value of our common stock:

- the general reputation of REITs and the attractiveness of our equity securities in comparison to other equity securities, including securities issued by other real estate-based companies;
- our financial performance; and
- general stock and bond market conditions.

The market value of our common stock is based on a number of factors including, but not limited to, the market's perception of the current and future value of our assets, our growth potential and our current and potential future earnings and cash dividends. Consequently, our common stock may trade at prices that are higher or lower than our net asset value per share of common stock.

Changes to U.S. federal income tax laws could materially and adversely affect us and our stockholders.

U.S. federal income tax laws and the rules dealing with U.S. federal income taxation are continually under review by Congress, the IRS, and the U.S. Department of the Treasury. Any such changes could have an adverse effect on an investment in our shares or on the market value or the resale potential of our assets.

Loss of our key personnel could harm our operations and our stock price.

We are dependent on the efforts of Marc Holliday, our chairman and chief executive officer, and Andrew W. Mathias, our president. These officers have employment agreements which expire in January 2025 and December 2023, respectively. A loss of the services of either of these individuals could adversely affect our operations and could be negatively perceived by the market resulting in a decrease in our stock price.

Our business and operations would suffer in the event of system failures or cyber security attacks.

Despite system redundancy, the implementation of security measures and the existence of a disaster recovery plan for our internal information technology systems, our systems are vulnerable to a number of risks including energy blackouts, natural disasters, terrorism, war, telecommunication failures and cyber attacks and intrusions, such as computer viruses, malware, attachments to e-mails, intrusion and unauthorized access, including from persons inside our organization or from persons outside our organization with access to our systems. The risk of a security breach or disruption, particularly through cyber attacks and intrusions, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and instructions from around the world have increased. Our systems are critical to the operation of our business and any system failure, accident or security breach that causes interruptions in our operations could result in a material disruption to our business. We may also incur additional costs to remedy damages caused by such disruptions. Although we make efforts to maintain the security and integrity of our systems and have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Any compromise of our security could also result in a violation of applicable privacy and other laws, significant legal and financial exposure, damage to our reputation, loss or misuse of the information (which may be confidential, proprietary and/or commercially sensitive in nature) and a loss of confidence in our security measures, which could harm our business.

Forward-looking statements may prove inaccurate.

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Forward-looking Information," for additional disclosure regarding forward-looking statements.

ITEM 1B. UNRESOLVED STAFF COMMENTS

As of December 31, 2021, we did not have any unresolved comments with the staff of the SEC.

ITEM 2. PROPERTIES

Our Portfolio

General

As of December 31, 2021, we owned or held interests in 12 consolidated commercial office buildings encompassing approximately 8.2 million rentable square feet and 10 unconsolidated commercial office buildings encompassing approximately 12.0 million rentable square feet located primarily in midtown Manhattan. Many of these buildings include some amount of retail space on the lower floors, as well as basement/storage space. As of December 31, 2021, our portfolio also included ownership interests in one consolidated property, encompassing seven commercial office buildings totaling approximately 0.9 million rentable square feet, in Stamford Connecticut, which we refer to as our Suburban property. Some of these buildings also include a small amount of retail space on the lower floors, as well as basement/storage space.

As of December 31, 2021, we also owned or held interests in 11 prime retail properties encompassing approximately 0.3 million square feet, 11 buildings in differing stages of development or redevelopment encompassing approximately 5.8 million square feet, and 7 residential buildings encompassing 634 units (approximately 0.5 million square feet). In addition, we manage two office buildings owned by third parties encompassing approximately 2.1 million square feet and held debt and preferred equity investments with a book value of $1.1 billion, excluding $10.1 million of investments recorded in balance sheet line items other than the Debt and preferred equity investments line item.

The following tables set forth certain information with respect to each of the Manhattan and Suburban office, prime retail, residential, development and redevelopment properties in the portfolio as of December 31, 2021 (dollars in thousands):

Manhattan Properties	Year Built/ Renovated	City/ Town	Approximate Rentable Square Feet	Percent Occupied (1)	Annualized Cash Rent (2)	Percent of Portfolio Annualized Cash Rent (3)	Number of Tenants	Annualized Cash Rent per Leased Square Foot (4)
CONSOLIDATED OFFICE PROPERTIES								
"Same Store"								
100 Church Street	1959/2010	Downtown	1,047,500	90.1%	$ 44,930	4.7%	17	$ 44.59
110 Greene Street	1908/1920	Soho	223,600	77.1	12,927	1.3	47	80.14
125 Park Avenue	1923/2006	Grand Central	604,245	99.2	46,966	4.9	26	73.47
304 Park Avenue South	1930	Midtown South	215,000	100.0	17,325	1.8	7	80.02
420 Lexington Ave (Graybar)	1927/1999	Grand Central North	1,188,000	84.8	79,559	8.3	171	64.02
461 Fifth Avenue (5)	1988	Midtown	200,000	84.2	15,731	1.6	13	89.60
485 Lexington Avenue	1956/2006	Grand Central North	921,000	80.7	50,558	5.3	30	68.41
555 West 57th Street	1971	Midtown West	941,000	99.7	50,428	5.2	8	49.94
711 Third Avenue (6)	1955	Grand Central North	524,000	94.7	34,707	3.6	22	63.01
810 Seventh Avenue	1970	Times Square	692,000	82.6	40,798	4.2	40	74.29
1185 Avenue of the Americas	1969	Rockefeller Center	1,062,000	79.8	77,348	8.0	12	89.07
1350 Avenue of the Americas	1966	Rockefeller Center	562,000	81.2	36,195	3.8	39	80.34
Subtotal / Weighted Average			**8,180,345**	**87.5%**	**507,472**	**52.7 %**	**432**	
Total / Weighted Average Manhattan Consolidated Office Properties			**8,180,345**	**87.5%**	**$ 507,472**	**52.7 %**	**432**	**$ 66.68**
UNCONSOLIDATED OFFICE PROPERTIES								
"Same Store"								
2 Herald Square— 51.00%	1909	Herald Square	369,000	95.8%	$ 42,291	2.2%	5	$ 118.39
10 East 53rd Street— 55.00%	1972/2014	Plaza District	354,300	89.0	29,119	1.7	36	85.25
11 Madison Avenue—60.00%	1929	Park Avenue South	2,314,000	100.0	171,855	10.8	10	75.28
100 Park Avenue—50.00%	1950/1980	Grand Central South	834,000	76.3	56,130	2.9	38	83.93
280 Park Avenue—50.00%	1961	Park Avenue	1,219,158	94.9	128,734	6.7	37	106.65
800 Third Avenue—60.50%	1972/2006	Grand Central North	526,000	87.6	36,673	2.3	36	76.18
919 Third Avenue—51.00%	1970	Grand Central North	1,454,000	100.0	100,798	5.3	7	64.52
1515 Broadway— 56.87%	1972	Times Square	1,750,000	99.9	137,317	8.1	9	76.86
Worldwide Plaza— 25.00%	1989/2013	Westside	2,048,725	95.1	146,393	3.8	23	75.09
Subtotal / Weighted Average			**10,869,183**	**95.6%**	**$ 849,310**	**43.8%**	**201**	
"Non Same Store"								
220 East 42nd Street—51.00%	1929	Grand Central	1,135,000	91.1%	$ 66,061	3.5%	33	$ 60.69
Subtotal / Weighted Average			**1,135,000**	**91.1%**	**$ 66,061**	**3.5%**	**33**	
Total / Weighted Average Unconsolidated Office Properties			**12,004,183**	**95.1%**	**$ 915,371**	**47.3%**	**234**	**$ 78.06**
Manhattan Office Grand Total / Weighted Average			**20,184,528**	**92.1%**	**$ 1,422,843**	**100.0%**	**666**	
Manhattan Office Grand Total—SLG share of Annualized Rent					**$ 962,681**	**100.0%**		
Manhattan Office Same Store Occupancy %—Combined			**19,049,528**	**92.1%**				

Suburban Properties	Year Built/ Renovated	City/ Town	Approximate Rentable Square Feet	Percent Occupied (1)	Annualized Cash Rent (2)	Percent of Portfolio Annualized Cash Rent (3)	Number of Tenants	Annualized Cash Rent per Leased Square Foot (4)
CONSOLIDATED OFFICE PROPERTIES								
"Same Store" Connecticut								
Landmark Square	1973-1984	Stamford	862,800	78.9%	$ 19,954	100.0%	107	$ 35.30
Connecticut Subtotal/Weighted Average			**862,800**	**78.9%**	**$ 19,954**	**100.0%**	**107**	
Total / Weighted Average Consolidated Office Properties			**862,800**	**78.9%**	**$ 19,954**	**100.0%**	**107**	
Suburban Grand Total / Weighted Average			**862,800**	**78.9%**	**$ 19,954**		**107**	
Suburban Office Grand Total—SLG share of Annualized Rent					**$ 19,954**	**100.0%**		
Suburban Office Same Store Occupancy %—Combined			**862,800**	**78.9%**				

	Year Built/ Renovated	City/ Town	Approximate Rentable Square Feet	Percent Occupied (1)	Annualized Cash Rent (2)	Percent of Portfolio Annualized Cash Rent (3)	Number of Tenants	Annualized Cash Rent per Leased Square Foot (4)
PRIME RETAIL								
"Same Store" Prime Retail								
11 West 34th Street—30.00%	1920/2010	Herald Square/Penn Station	17,150	100.0%	$ 3,133	2.0%	1	$ 280.96
21 East 66th Street—32.28%	1921	Plaza District	13,069	100.0	2,227	1.5	1	366.64
121 Greene Street—50.00%	1887	Soho	7,131	100.0	1,746	1.8	2	244.91
650 Fifth Avenue— 50.00%	1977-1978	Plaza District	69,214	100.0	36,839	38.5	1	532.25
717 Fifth Avenue—10.92%	1958/2000	Midtown/Plaza District	119,550	90.4	49,356	11.3	5	439.69
719 Seventh Avenue—75.00%	1927	Times Square	10,040	—	—	—	—	—
1552-1560 Broadway—50.00%	1926/2014	Times Square	57,718	88.3	29,526	30.9	3	654.47
Added to Same Store in 2021								
115 Spring Street—51.00%	1900	Soho	5,218	100.0	3,792	4.0	1	
Subtotal/Weighted Average			**299,090**	**90.5%**	**$ 126,619**	**90.0%**	**14**	
"Non Same Store" Prime Retail								
85 Fifth Avenue—36.30%	1901/1979	Midtown South	12,946	100.0%	$ 2,100	1.6%	1	$ 160.40
690 Madison Avenue—100.00%	1879/1996/2009	Plaza District	7,848	100.0	4,000	8.4	1	509.68
Subtotal/Weighted Average			**20,794**	**100.0%**	**$ 6,100**	**10.0%**	**2**	
Total / Weighted Average Prime Retail Properties			**319,884**	**91.2%**	**$ 132,719**	**100.0%**	**16**	
DEVELOPMENT/REDEVELOPMENT								
One Vanderbilt—71.01%	2020	Grand Central	1,657,198	86.6%	$ 204,438	74.1%	24	$ 145.71
19 East 65th Street	1928-1940	Plaza District	14,639	5.5	32	—	1	40.22
609 Fifth Avenue	1925/1990	Rockefeller Center	138,563	—	—	—	—	—
625 Madison Avenue	1956/2002	Plaza District	563,000	25.2	19,234	9.8	19	135.05
707 Eleventh Avenue	1940	Midtown West	159,720	23.3	1,953	1.0	1	52.54
750 Third Avenue	1958/2006	Grand Central North	780,000	34.0	17,956	9.2	22	61.80
885 Third Avenue	1986/2006	Midtown / Plaza District	625,300	23.6	11,512	5.9	13	78.28
7 Dey / 185 Broadway (7)	2021	Lower Manhattan	198,488	N/A	N/A	N/A	N/A	—
15 Beekman—20.00% (8)	N/A	Lower Manhattan	221,884	N/A	N/A	N/A	N/A	—
One Madison Avenue—25.50% (9)	N/A	Midtown South	1,396,426	N/A	N/A	N/A	N/A	—
760 Madison	1996/2012	Plaza District	58,574	N/A	N/A	N/A	N/A	—
Total / Weighted Average Development/Redevelopment Properties			**5,813,792**	**51.5%**	**$ 255,125**	**100.0%**	**80**	
LAND								
1591-1597 Broadway	N/A	Times Square	7,684	100.0%	$ 7,996	100.0%	N/A	—
Total / Weighted Average Land			**7,684**	**100.0%**	**$ 7,996**	**100.0%**	**—**	

	City/ Town	Useable Sq. Feet	Total Units	Percent Occupied (1)	Annualized Cash Rent (2)	Average Monthly Rent Per Unit
RESIDENTIAL						
"Same Store" Residential						
1080 Amsterdam—92.50%	Upper West Side	82,250	97	99.0	5,211	4,260
Stonehenge Portfolio	Various	445,934	537	96.7	26,322	3,861
Subtotal/Weighted Average		**528,184**	**634**	**97.0 %**	**$ 31,533**	**$ 3,923**
Total / Weighted Average Residential Properties		**528,184**	**634**	**97.0 %**	**$ 31,533**	**$ 3,923**

(1) Excludes leases signed but not yet commenced as of December 31, 2021.
(2) Annualized Cash Rent represents the monthly contractual rent under existing leases as of December 31, 2021 multiplied by 12. This amount reflects total rent before any rent abatements and includes expense reimbursements, which may be estimated as of such date.
(3) Includes our share of unconsolidated joint venture annualized cash rent.
(4) Annualized Cash Rent Per Leased Square Foot represents Annualized Cash Rent, as described in footnote (1) above, presented on a per leased square foot basis.
(5) The Company has an option to acquire the fee interest for a fixed price on a specific date.
(6) The Company owns 100% of the leasehold interest and 50% of the fee interest.
(7) The 0.2 million square foot development project, which includes 209 residential units and 38,483 square feet of commercial space, has a total budget of $306.3 million. A temporary certificate of occupancy, or TCO, was issued for portions of the building in 2021. A TCO covering the remainder of the building is expected in the first quarter of 2022. As of December 31, 2021, $27.9 million of the budget remains to be spent, comprised of $1.1 million of equity and $26.8 million of financing available under the project's construction facility.
(8) The 0.2 million square foot development, which includes academic space and dormitory space and is 100% pre-leased to Pace University, has a total budget of $219.5 million. Delivery of the academic space is expected in the fourth quarter of 2022 and delivery of the dormitory space is expected in the third quarter of 2023. As of December 31, 2021, $137.7 million of the budget remains to be spent, comprised of $56.3 million of partners' equity and $81.4 million of financing available under the project's construction facility.
(9) The 1.4 million square foot redevelopment, which is anticipated to be completed in the fourth quarter of 2023, has a total budget of $2.3 billion. As of December 31, 2021, $1.7 billion of the budget remains to be spent, comprised of $0.6 billion of partners' equity and $1.1 billion of financing available under the project's construction facility.

Historical Occupancy

Historically, we have consistently achieved materially higher occupancy rates in our Manhattan portfolio as compared to the overall midtown Manhattan market, as shown over the last five years in the following table:

	Occupancy Rate of Manhattan Operating Portfolio(1)	Occupancy Rate of Class A Office Properties in the Midtown Manhattan Markets(2)(3)	Occupancy Rate of Class B Office Properties in the Midtown Manhattan Markets(2)(3)
December 31, 2021	92.1 %	80.6 %	77.1 %
December 31, 2020	92.4 %	85.0 %	81.1 %
December 31, 2019	94.5 %	88.8 %	87.4 %
December 31, 2018	94.5 %	91.1 %	89.4 %
December 31, 2017	93.8 %	90.5 %	90.3 %

(1) Includes our consolidated and unconsolidated Manhattan office properties.
(2) Includes vacant space available for direct lease and sublease. Source: Cushman & Wakefield.
(3) The term "Class B" is generally used in the Manhattan office market to describe office properties that are more than 25 years old but that are in good physical condition, enjoy widespread acceptance by high-quality tenants and are situated in desirable locations in Manhattan. Class B office properties can be distinguished from Class A properties in that Class A properties are generally newer properties with higher finishes and frequently obtain the highest rental rates within their markets.

Lease Expirations

Leases in our Manhattan portfolio, as at many other Manhattan office properties, typically have an initial term of seven to fifteen years, compared to typical lease terms of five to ten years in other large U.S. office markets. For the five years ending December 31, 2026, the average annual lease expirations at our Manhattan consolidated and unconsolidated operating properties is expected to be approximately 0.6 million square feet and approximately 0.7 million square feet, respectively, representing an average annual expiration rate of approximately 7.7% and approximately 5.7%, respectively, per year (assuming no tenants exercise renewal or cancellation options and there are no tenant bankruptcies or other tenant defaults).

The following tables set forth a schedule of the annual lease expirations at our Manhattan consolidated and unconsolidated operating properties, respectively, with respect to leases in place as of December 31, 2021 for each of the next ten years and thereafter (assuming that no tenants exercise renewal or cancellation options and that there are no tenant bankruptcies or other tenant defaults):

Manhattan Consolidated Operating Properties Year of Lease Expiration	Number of Expiring Leases (1)	Square Footage of Expiring Leases	Percentage of Total Leased Square Feet	Annualized Cash Rent of Expiring Leases (2)	Percentage of Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Leased Square Foot of Expiring Leases (3)
2022[(4)]	95	609,970	8.0 %	$ 48,841,126	9.6 %	$ 80.07
2023	58	706,527	9.3	44,630,604	8.8	63.17
2024	45	363,609	4.8	24,467,896	4.8	67.29
2025	46	477,172	6.3	41,720,517	8.2	87.43
2026	41	759,359	10.0	51,482,472	10.1	67.80
2027	35	550,794	7.2	43,892,061	8.7	79.69
2028	22	531,638	7.0	38,116,759	7.5	71.70
2029	17	381,630	5.0	25,053,709	5.0	65.65
2030	18	799,082	10.5	53,567,173	10.6	67.04
2031 & thereafter	60	2,430,737	31.9	135,699,241	26.7	55.83
Total/weighted average	437	7,610,518	100.0 %	$ 507,471,558	100.0 %	$ 66.68

(1) Tenants may have multiple leases.
(2) Annualized Cash Rent of Expiring Leases represents the monthly contractual rent for December 2021 under existing leases as of December 31, 2021 multiplied by 12. This amount reflects total rent before any rent abatements and includes expense reimbursements, which may be estimated as of such date.
(3) Annualized Cash Rent Per Leased Square Foot of Expiring Leases represents Annualized Cash Rent of Expiring Leases, as described in footnote (2) above, presented on a per leased square foot basis.
(4) Includes approximately 37,323 square feet and annualized cash rent of $2.2 million occupied by month-to-month holdover tenants whose leases expired prior to December 31, 2021.

Manhattan Unconsolidated Operating Properties Year of Lease Expiration	Number of Expiring Leases(1)	Square Footage of Expiring Leases	Percentage of Total Leased Square Feet	Annualized Cash Rent of Expiring Leases(2)	Percentage of Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Leased Square Foot of Expiring Leases(3)
2022[(4)]	32	904,903	7.7 %	$ 76,685,982	8.4 %	$ 84.74
2023	21	551,470	4.7	48,704,374	5.3	88.32
2024	28	984,857	8.4	108,249,185	11.8	109.91
2025	22	384,729	3.3	35,845,607	3.9	93.17
2026	28	541,289	4.6	56,722,611	6.2	104.79
2027	17	347,082	3.0	30,892,304	3.4	89.01
2028	20	215,861	1.8	22,042,659	2.4	102.12
2029	11	654,827	5.6	42,770,221	4.7	65.32
2030	13	387,802	3.3	37,649,717	4.1	97.08
2031 & thereafter	46	6,752,975	57.6	455,808,440	49.8	67.50
Total/weighted average	238	11,725,795	100.0 %	$ 915,371,100	100.0 %	$ 78.06

(1) Tenants may have multiple leases.
(2) Annualized Cash Rent of Expiring Leases represents the monthly contractual rent for December 2021 under existing leases as of December 31, 2021 multiplied by 12. This amount reflects total rent before any rent abatements and includes expense reimbursements, which may be estimated as of such date.
(3) Annualized Cash Rent Per Leased Square Foot of Expiring Leases represents Annualized Cash Rent of Expiring Leases, as described in footnote (2) above, presented on a per leased square foot basis.
(4) Includes approximately 17,866 square feet and annualized cash rent of $1.7 million occupied by month-to-month holdover tenants whose leases expired prior to December 31, 2021.

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Tenant Diversification

As of December 31, 2021, our properties were leased to 869 tenants, which are engaged in a variety of businesses, including, but not limited to, professional services, financial services, media, apparel, business services and government/non-profit. The following table sets forth information regarding the leases with respect to the 20 largest tenants in our properties, which are not intended to be representative of our tenants as a whole, based on the amount of our share of annualized cash rent as of December 31, 2021:

Tenant Name	Property	Lease Expiration	Total Rentable Square Feet	Annualized Cash Rent	SLG Share of Annualized Cash Rent ($)	% of SLG Share of Annualized Cash Rent (1)	Annualized Rent PSF
ViacomCBS Inc.	1515 Broadway	June 2031	1,603,126	$ 102,411	$ 58,374	4.8 %	$ 63.88
	1515 Broadway	March 2028	9,106	2,013	1,147	0.1 %	221.01
	555 West 57th Street	December 2023	338,527	17,613	17,614	1.4 %	52.03
	Worldwide Plaza	January 2027	32,598	2,466	615	— %	75.66
			1,983,357	$ 124,503	$ 77,750	6.3 %	$ 62.77
Credit Suisse Securities (USA), Inc.	11 Madison Avenue	May 2037	1,265,841	$ 81,346	$ 48,808	3.9 %	$ 64.26
Sony Corporation	11 Madison Avenue	January 2031	578,791	$ 49,563	$ 29,738	2.4 %	$ 85.63
TD Bank US Holding Company	One Vanderbilt Avenue	July 2041	200,002	$ 27,166	$ 19,291	1.5 %	$ 135.83
	125 Park Avenue	October 2030	51,707	3,313	3,313	0.3 %	64.08
	125 Park Avenue	October 2023	6,234	2,010	2,010	0.2 %	322.40
			257,943	$ 32,489	$ 24,614	2.0 %	$ 125.96
Debevoise & Plimpton, LLP	919 Third Avenue	December 2021	98,635	$ 6,429	$ 3,277	0.3 %	$ 65.17
	919 Third Avenue	December 2022	527,229	39,496	20,143	1.6 %	74.91
			625,864	$ 45,925	$ 23,420	1.9 %	$ 73.38
Carlyle Investment Management LLC	One Vanderbilt Avenue	September 2036	194,702	$ 32,377	$ 22,991	1.9 %	$ 166.29
Metro-North Commuter Railroad Company	420 Lexington Avenue	November 2034	344,873	$ 20,140	$ 20,140	1.7 %	$ 58.40
	420 Lexington Avenue	September 2021	7,537	507	507	— %	67.38
			352,410	$ 20,647	$ 20,647	1.7 %	$ 58.59
King & Spalding	1185 Avenue of the Americas	October 2025	218,275	$ 20,563	$ 20,563	1.7 %	$ 94.21
The City of New York	100 Church Street	March 2034	510,007	$ 20,237	$ 20,237	1.6 %	$ 39.68
WME IMG, LLC	304 Park Avenue	April 2028	174,069	$ 12,623	$ 12,623	1.0 %	$ 72.52
	11 Madison Avenue	September 2030	104,618	10,249	6,149	0.5 %	97.96
			278,687	$ 22,872	$ 18,772	1.5 %	$ 82.07
Nike Retail Services, Inc.	650 Fifth Avenue	January 2033	69,214	$ 36,839	$ 18,420	1.5 %	$ 532.25
McDermott Will & Emery LLP	One Vanderbilt Avenue	January 2043	146,642	$ 23,307	$ 16,551	1.4 %	$ 158.95
	420 Lexington Avenue	January 2026	10,043	603	603	— %	60.00
			156,685	$ 23,910	$ 17,154	1.4 %	$ 152.61
Cravath, Swaine & Moore LLP	Worldwide Plaza	August 2024	617,135	$ 68,673	$ 17,134	1.4 %	$ 111.28
Bloomberg L.P.	919 Third Avenue	February 2029	557,208	$ 33,496	$ 17,083	1.4 %	$ 60.11
Toronto Dominion Bank	125 Park Avenue	October 2041	52,450	$ 3,409	$ 3,409	0.3 %	$ 65.00
	One Vanderbilt Avenue	March 2042	142,892	18,282	12,982	1.0 %	127.94
			195,342	$ 21,691	$ 16,391	1.3 %	$ 111.04
National Hockey League	1185 Avenue of the Americas	November 2022	148,217	$ 15,296	$ 15,296	1.2 %	$ 103.20

Unidentified Financial Firm	One Vanderbilt Avenue	December 2027	97,652	$ 21,156	$ 15,023	1.2 %	$ 216.64
Amerada Hess Corp.	1185 Avenue of the Americas	December 2027	167,169	$ 14,894	$ 14,894	1.2 %	$ 89.09
Nomura Holding America, Inc.	810 Seventh Avenue	January 2026	17,320	$ 1,230	$ 1,230	0.1 %	$ 71.04
	Worldwide Plaza	September 2033	778,328	45,814	11,431	0.9 %	58.86
			795,648	$ 47,044	$ 12,661	1.0 %	$ 59.13
Greenberg Traurig LLP	One Vanderbilt Avenue	November 2037	99,888	$ 12,486	$ 8,866	0.7 %	$ 125.00
	420 Lexington Avenue	November 2037	46,744	3,223	3,223	0.3 %	68.95
			146,632	$ 15,709	$ 12,089	1.0 %	$ 107.13
Total			**9,216,779**	**$ 749,230**	**$ 463,685**	**37.5 %**	**$ 81.29**

(1) SLG Share of Annualized Cash Rent includes Manhattan, Suburban, Retail, Residential, and Development / Redevelopment properties.

Environmental Matters

Phase I environmental site assessments have been prepared on the properties in our portfolio, in order to assess existing environmental conditions. All of the Phase I assessments met the American Society for Testing and Materials (ASTM) Standard. Under the ASTM Standard, a Phase I environmental site assessment consists of a site visit, an historical record review, a review of regulatory agency data bases and records, and interviews with on-site personnel, with the purpose of identifying potential environmental concerns associated with real estate. These environmental site assessments did not reveal any known environmental liability that we believe will have a material adverse effect on our results of operations or financial condition.

ITEM 3. LEGAL PROCEEDINGS

As of December 31, 2021, the Company and the Operating Partnership were not involved in any material litigation nor, to management's knowledge, was any material litigation threatened against us or our portfolio which if adversely determined could have a material adverse impact on us.

In September 2021, the Company acquired the fee position in 1591-1597 Broadway. A third party has asserted ownership rights to the fee, which the Company is contesting. See Note 3, "Property Acquisitions."

On October 31, 2021, HNA, through an affiliated entity, filed for Chapter 11 bankruptcy protection on account of its investment in 245 Park Avenue, together with another asset in Chicago. The Company contested the filing, on the basis that the filing was done in bad faith and in violation of HNA's agreements with the Company, and is currently appealing the Bankruptcy court’s ruling upholding the filing by HNA. See Note 5, "Debt and Preferred Equity Investments."

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANTS' COMMON EQUITY AND RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

SL GREEN REALTY CORP.

Our common stock trades on the New York Stock Exchange, or the NYSE, under the symbol "SLG." On February 17, 2022, the reported closing sale price per share of common stock on the NYSE was $82.18 and there were 494 holders of record of our common stock.

On December 2, 2021 our Board of Directors declared an ordinary dividend of $0.3108 per share ($0.3203 per share reflecting reverse stock split noted below) and a special dividend of $2.4392 per share ($2.5138 per share reflecting reverse stock split noted below) (together, "the Total Dividend"). The Total Dividend was paid on January 18, 2022 to shareholders of record at the close of business on December 15, 2021 ("the Record Date"). Shareholders had the opportunity to elect to receive the Total Dividend in the form of all cash or all stock, subject to proration if either option was oversubscribed.

To mitigate the dilutive impact of the common stock issued in the special dividend, the Board of Directors also authorized a reverse stock split, which was effective after markets closed on January 21, 2022. On January 10, 2022, a committee of the Board of Directors calculated the ratio for the reverse stock split of our issued and outstanding shares of common stock as 1.03060-for-1. After the issuance of the dividend and the completion of the reverse stock split, the number of shares of our common stock outstanding was equivalent to the number of total shares outstanding on the Record Date (not including any issuances or repurchases that occurred following the Record Date, as well as any fractional shares that would have been issued but for which cash-in-lieu was paid). However, on a relative basis, some individual shareholders may have more shares of SLG’s common stock, and some individual shareholders may have fewer shares of our common stock, depending on their individual elections to receive cash or stock and as a result of the cash option being oversubscribed.

All share-related references and measurements including the number of shares outstanding, share prices, number of shares repurchased, earnings per share, dividends per share, and share-based compensation awards, have been retroactively adjusted to reflect the reverse stock split for all periods presented in this Annual Report on Form 10-K.

SL GREEN OPERATING PARTNERSHIP, L.P.

As of December 31, 2021, there were 3,781,565 units of limited partnership interest of the Operating Partnership outstanding and held by persons other than the Company, which received distributions per unit of the same amount and in the same manner as dividends per share were distributed to common stockholders.

There is no established public trading market for the common units of the Operating Partnership. On February 17, 2022, there were 56 holders of record and 68,918,314 common units outstanding, 64,770,730 of which were held by SL Green.

In order for SL Green to maintain its qualification as a REIT, it must make annual distributions to its stockholders of at least 90% of its taxable income (not including net capital gains). SL Green has adopted a policy of paying regular dividends on its common stock, and the Operating Partnership has adopted a policy of paying regular distributions to its common units in the same amount as dividends paid by SL Green. Cash distributions have been paid on the common stock of SL Green and the common units of the Operating Partnership since the initial public offering of SL Green. Distributions are declared at the discretion of the Board of Directors of SL Green and depend on actual and anticipated cash from operations, financial condition, capital requirements, the annual distribution requirements under the REIT provisions of the Internal Revenue Code and other factors SL Green’s Board of Directors may consider relevant.

Each time SL Green issues shares of stock (other than in exchange for common units of limited partnership interest of the Operating Partnership, or OP Units, when such OP Units are presented for redemption), it contributes the proceeds of such issuance to the Operating Partnership in return for an equivalent number of units of limited partnership interest with rights and preferences analogous to the shares issued.

ISSUER PURCHASES OF EQUITY SECURITIES

In August 2016, our Board of Directors approved a share repurchase program under which we could buy up to$1.0 billion of shares of our common stock. The Board of Directors has since authorized five separate $500.0 million increases to the size of the share repurchase program in the fourth quarter of 2017, second quarter of 2018, fourth quarter of 2018, fourth quarter of 2019, and fourth quarter of 2020 bringing the total program size to $3.5 billion.

As of December 31, 2021, share repurchases, excluding the redemption of OP Units, executed under the program were as follows:

Period	Shares repurchased	Average price paid per share	Cumulative number of shares repurchased as part of the repurchase plan or programs
Year ended 2017	7,865,206	$107.81	7,865,206
Year ended 2018	9,187,480	$102.06	17,052,686
Year ended 2019	4,333,260	$88.69	21,385,946
Year ended 2020	8,285,460	$64.30	29,671,406
Year ended 2021	4,474,649	$75.44	34,146,055

SALE OF UNREGISTERED AND REGISTERED SECURITIES; USE OF PROCEEDS FROM REGISTERED SECURITIES

During the year ended December 31, 2021, we did not issue any shares of our common stock to holders of units of limited partnership interest in the Operating Partnership upon the redemption of such units pursuant to the partnership agreement of the Operating Partnership. During the years ended December 31, 2020 and 2019, we issued 95,094 and 4,726 shares of our common stock, respectively, to holders of units of limited partnership interest in the Operating Partnership upon the redemption of such units pursuant to the partnership agreement of the Operating Partnership. The issuance of such shares was exempt from registration under the Securities Act, pursuant to the exemption contemplated by Section 4(a)(2) thereof for transactions not involving a public offering. The units were exchanged for an equal number of shares of our common stock.

The following table summarizes information, as of December 31, 2021, relating to our equity compensation plans pursuant to which shares of our common stock or other equity securities may be granted from time to time.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders [(1)]	3,944,302 (2)	$ 100.56 (3)	2,215,410 (4)
Equity compensation plans not approved by security holders	—	—	—
Total	3,944,302	$ 100.56	2,215,410

(1) Includes our Fourth Amended and Restated 2005 Stock Option and Incentive Plan, Amended 1997 Stock Option and Incentive Plan, as amended, and 2008 Employee Stock Purchase Plan.

(2) Includes (i) 394,089 shares of common stock issuable upon the exercise of outstanding options (394,089 of which are vested and exercisable), (ii) 165,201 phantom stock units that may be settled in shares of common stock (165,201 of which are vested), (iii) 2,434,492 LTIP units that, upon the satisfaction of certain conditions, are convertible into common units, which may be presented to us for redemption and acquired by us for shares of our common stock (1,509,546 of which are vested).

(3) Because there is no exercise price associated with restricted stock units, phantom stock units or LTIP units, these awards are not included in the weighted-average exercise price calculation.

(4) Balance is after reserving for shares underlying outstanding restricted stock units, phantom stock units granted pursuant to our Non-Employee Directors' Deferral Program and LTIP Units. The number of securities remaining available consists of shares remaining available for issuance under our 2008 Employee Stock Purchase Plan and Third Amended and Restated 2005 Stock Option and Incentive Plan.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

SL Green Realty Corp., which is referred to as SL Green or the Company, a Maryland corporation, and SL Green Operating Partnership, L.P., which is referred to as SLGOP or the Operating Partnership, a Delaware limited partnership, were formed in June 1997 for the purpose of combining the commercial real estate business of S.L. Green Properties, Inc. and its affiliated partnerships and entities. The Company is a self-managed real estate investment trust, or REIT, engaged in the acquisition, development, repositioning, ownership, management and operation of commercial and residential real estate properties, principally office properties, located in the New York metropolitan area, principally Manhattan. Unless the context requires otherwise, all references to "we," "our" and "us" means the Company and all entities owned or controlled by the Company, including the Operating Partnership.

The COVID-19 pandemic has caused, and continues to cause, disruptions with wide ranging impacts to the global economy and everyday life. This could cause our business, results of operations, liquidity, cash flows, prospects, and our ability to achieve forward-looking targets and expectations to be adversely affected and could also cause significant volatility in the trading prices of our securities. Additionally, the COVID-19 pandemic could increase the magnitude of many of the other risks described in this Annual Report on Form 10-K and our other SEC filings and may have other adverse effects on our operations that we are not currently able to predict.

The scale and magnitude of adverse impacts to our business could depend on, among other factors:

- the financial condition of our tenants and their ability or willingness to pay rent in full on a timely basis;
- the impact on rents and demand for office and retail space;
- the impact of new regulations or norms on physical space needs and expectations;
- the financial condition of the borrowers and sponsors of our debt and preferred equity investments and their ability or willingness to make interest and principal payments;
- the effect of changes in laws and regulation;
- the ability of debt and equity markets to function and provide liquidity; and
- the ability to mitigate delays or cost increases associated with building materials or construction services necessary for development, redevelopment and tenant improvements.

The following discussion related to our consolidated financial statements should be read in conjunction with the financial statements appearing in Item 8 of this Annual Report on Form 10-K. A discussion of our results of operations for the year ended December 31, 2020 compared to the year ended December 31, 2019 is included in Part II, Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 26, 2021, and is incorporated by reference into this Annual Report on Form 10-K.

Leasing and Operating

As of December 31, 2021, our same-store Manhattan office property occupancy inclusive of leases signed but not commenced, was 93.0% compared to 93.4% as of December 31, 2020. We signed office leases in Manhattan encompassing approximately 1.9 million square feet, of which approximately 0.8 million square feet represented office leases that replaced previously occupied space. Our mark-to-market on the signed Manhattan office leases that replaced previously occupied space was (2.5)% for 2021.

According to Cushman & Wakefield, leasing activity in Manhattan improved significantly in 2021 totaling approximately 18.6 million square feet. Of the total 2021 leasing activity in Manhattan, the Midtown submarket accounted for approximately 12.1 million square feet, or approximately 65.1%. Manhattan's overall office vacancy went from 15.2% as of December 31, 2020 to 20.4% as of December 31, 2021. Overall average asking rents in Manhattan decreased in 2021 by 4.8% from $73.16 per square foot as of December 31, 2020 to $69.67 per square foot as of December 31, 2021, while Manhattan Class A asking rents decreased to $76.29 per square foot, down 4.9% from $80.18 as of December 31, 2020.

Acquisition and Disposition Activity

Overall Manhattan sales volume increased by 46.3% in 2021 to $19.5 billion as compared to $13.2 billion in 2020. In 2021, we continued to take advantage of significant interest by both international and domestic institutions and individuals seeking ownership interests in Manhattan properties to sell assets, disposing of a significant volume of properties that were considered non-core or had a more limited growth trajectory, raising efficiently priced capital that was used primarily for share repurchases and debt reduction. During the year, we closed on the sales of all or a portion of our interests in 55 West 46th Street - Tower 46, 605 West 42nd Street - Sky, 635-641 Sixth Avenue, 220 East 42nd Street, 400 East 57th Street, 590 Fifth Avenue, One Madison Avenue, and 110 East 42nd Street for total gross valuations of $2.9 billion.

Debt and Preferred Equity

In 2020 and 2021, in our debt and preferred equity portfolio we continued to focus on the origination of financings for owners, acquirers or developers of properties in New York City, while selectively selling certain investments, the proceeds of which were utilized to repurchase shares of common stock or for debt repayment. This investment strategy provides us with the opportunity to fill a need for additional debt financing, while achieving attractive risk adjusted returns to us on the investments and receiving a significant amount of additional information on the New York City real estate market. The typical investments made by us during 2020 and 2021 were to reputable owners or acquirers which have sizable equity subordinate to our last dollar of exposure. During 2021, our debt and preferred equity activities included purchases and originations, inclusive of advances under future funding obligations, discount and fee amortization, and paid-in-kind interest, net of premium amortization, of $207.0 million, and sales, redemption and participations of $201.4 million.

For descriptions of significant activities in 2021, refer to "Part I, Item 1. Business - Highlights from 2021."

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and contingencies as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. We evaluate our assumptions and estimates on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Investment in Commercial Real Estate Properties

Real estate properties are presented at cost less accumulated depreciation and amortization. Costs directly related to the development or redevelopment of properties are capitalized. Ordinary repairs and maintenance are expensed as incurred; major investments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives.

We recognize the assets acquired, liabilities assumed (including contingencies) and any noncontrolling interests in an acquired entity by allocating the purchase price, including transaction costs, at their respective fair values on the acquisition date.

We allocate the purchase price of real estate to land and building (inclusive of tenant improvements) and, if determined to be material, intangibles, such as the value of above- and below-market leases and origination costs associated with the in-place leases.

The allocation of the purchase price to the tangible and intangible assets acquired and liabilities assumed involves subjectivity as the allocations are based on an analysis of the respective fair values. In determining the fair value of the real estate acquired, the Company will use a third-party valuation which primarily utilizes cash flow projections that apply, among other things, estimated revenue and expense growth rates, discount rates and capitalization rates, as well as sales comparison approach, which utilizes comparable sales, listings and sales contracts. We assess fair value of the acquired leases based on estimated cash flow projections that utilize appropriate discount rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends, and market/economic conditions that may affect the property. The determined and allocated fair values to the real estate acquired will affect the amount of depreciation and amortization we record over the respective estimated useful lives or term of the lease.

The Company classifies those leases under which the Company is the lessee at lease commencement as finance or operating leases. Leases qualify as finance leases if i) the lease transfers ownership of the asset at the end of the lease term, ii) the lease grants an option to purchase the asset that we are reasonably certain to exercise, iii) the lease term is for a major part of the remaining economic life of the asset, or iv) the present value of the lease payments exceeds substantially all of the fair value of the asset. Leases that do not qualify as finance leases are deemed to be operating leases. On the consolidated statements of operations, operating leases are expensed through operating lease rent while financing leases are expensed through amortization and interest expense.

We incur a variety of costs in the development and leasing of our properties. After the determination is made to capitalize a cost, it is allocated to the specific component of a project that is benefited. Determination of when a development project is substantially complete and capitalization must cease involves a degree of judgment. The costs of land and building under development include specifically identifiable costs. The capitalized costs include, but are not limited to, pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. We consider a construction project as substantially completed and held available for occupancy upon the completion of tenant improvements, but no later than one year after major construction activity ceases. We cease capitalization on the portions substantially completed and occupied or held available for occupancy, and capitalize only those costs associated with the portions under construction.

On a periodic basis, we assess whether there are any indications that the value of our real estate properties may be impaired or that their carrying value may not be recoverable. A property's value is considered impaired if management's estimate of the aggregate future cash flows (undiscounted) to be generated by the property is less than the carrying value of the property. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property as calculated in accordance with ASC 820. We assess for impairment indicators based on factors such as, among other things, market conditions, occupancy rates, rental payment collections, and operating performance of the asset. If indicators of impairment are present, we evaluate real estate investments for potential impairment primarily utilizing cash flow projections that apply, among other things, estimated revenue and expense growth rates, discount rates and capitalization rates, as well as sales comparison approach, which utilizes comparable sales, listings and sales contracts.

We also evaluate our real estate properties for impairment when a property has been classified as held for sale. Real estate assets held for sale are valued at the lower of their carrying value or fair value less costs to sell and depreciation expense is no longer recorded. See Note 4, "Properties Held for Sale and Dispositions."

Investments in Unconsolidated Joint Ventures

We account for our investments in unconsolidated joint ventures under the equity method of accounting in cases where we exercise significant influence over, but do not control, these entities and are not considered to be the primary beneficiary. We consolidate those joint ventures that we control or which are variable interest entities (each, a "VIE") and where we are considered to be the primary beneficiary. In all these joint ventures, the rights of the joint venture partner are both protective as well as participating. Unless we are determined to be the primary beneficiary in a VIE, these participating rights preclude us from consolidating these VIE entities. Determining control of the entities can be subjective in assessing which activities of the joint venture most significantly impact the economic performance and whether the rights of the joint venture partner are protective or participating. In making this determination, any new or amended joint venture agreement is assessed by the Company for the activities that most significantly impact the joint venture’s economic performance based on the business purpose and design of the venture. We assess the rights that are conveyed to us in the agreement and evaluate whether we are provided with participating or protective rights over the activities that most significantly impact the entity’s economic performance. We also assess the rights of our joint venture partner. Such participating rights include, among other things, the right to approve/amend the annual budget, leasing of the property to a significant tenant, and approval of tax returns and auditors. If our joint venture partner has substantive participating rights and we are determined not to be the primary beneficiary, we do not consolidate the entity.

These investments are recorded initially at cost, as investments in unconsolidated joint ventures, and subsequently adjusted for equity in net income (loss) and cash contributions and distributions. Equity in net income (loss) from unconsolidated joint ventures is allocated based on our ownership or economic interest in each joint venture and includes adjustments related to basis differences in accounting for the investment. When a capital event (as defined in each joint venture agreement) such as a refinancing occurs, if return thresholds are met, future equity income will be allocated at our increased economic interest. We recognize incentive income from unconsolidated real estate joint ventures as income to the extent it is earned and not subject to a clawback feature. Distributions we receive from unconsolidated real estate joint ventures in excess of our basis in the investment are recorded as offsets to our investment balance if we remain liable for future obligations of the joint venture or may otherwise be committed to provide future additional financial support. We generally finance our joint ventures with non-recourse debt. In certain cases we may provide guarantees or master leases for tenant space, which terminate upon the satisfaction of specified circumstances or repayment of the underlying loans.

We assess our investments in unconsolidated joint ventures for recoverability, and if it is determined that a loss in value of the investment is other than temporary, we write down the investment to its fair value. We evaluate our equity investments for impairment based on each joint ventures' actual and projected cash flows. We do not believe that the values of any of our equity investments were impaired as of December 31, 2021.

We may originate loans for real estate acquisition, development and construction ("ADC loans") where we expect to receive some of the residual profit from such projects. When the risk and rewards of these arrangements are essentially the same as an investor or joint venture partner, we account for these arrangements as real estate investments under the equity method of accounting for investments. Otherwise, we account for these arrangements consistent with the accounting for our debt and preferred equity investments.

Lease Classification

Lease classification for leases under which the Company is the lessor is evaluated at lease commencement and leases not classified as sales-type leases or direct financing leases are classified as operating leases. Leases qualify as sales-type leases if the contract includes either transfer of ownership clauses, certain purchase options, a lease term representing a major part of the economic life of the asset, or the present value of the lease payments and residual guarantees provided by the lessee exceeds substantially all of the fair value of the asset. Additionally, leasing an asset so specialized that it is not deemed to have any value to the Company at the end of the lease term may also result in classification as a sales-type lease. Leases qualify as direct financing leases when the present value of the lease payments and residual value guarantees provided by the lessee and unrelated third parties exceeds substantially all of the fair value of the asset and collection of the payments is probable.

Revenue Recognition

Rental revenue for operating leases is recognized on a straight-line basis over the term of the lease and we have determined that the collectability of substantially all of the lease payments are probable. If collectability of substantially all of the lease payments is assessed as not probably, rental revenue is recognized only upon actual receipt. The Company assesses the probability of collecting substantially all payments under its leases based on multiple factors, including, among other things, payment history of the lessee, the credit rating of the lessee, historical operations and trends within the lessee’s industry, current and future economic conditions. If collectability of substantially all of the lease payments is assessed as not probable, any difference between the rental revenue recognized to date and the lease payments that have been collected is recognized as a current-period adjustment to rental revenue. A subsequent change in the assessment of collectability to probable may result in a current-period adjustment to rental revenue for any difference between the rental revenue that would have been recognized if collectability had always been assessed as probable and the rental revenue recognized to date.

Rental revenue recognition commences when the leased space is available for its intended use by the lessee. To determine whether the leased space is available for its intended use by the lessee, management evaluates whether we are the owner of tenant improvements for accounting purposes or the tenant is. When management concludes that we are the owner of tenant improvements, rental revenue recognition begins when the tenant takes possession of the finished space, which is when such tenant improvements are substantially complete. In certain instances, when management concludes that we are not the owner of tenant improvements, rental revenue recognition begins when the tenant takes possession of or controls the space.

The excess of rents recognized over amounts contractually due pursuant to the underlying leases are included in deferred rents receivable on the consolidated balance sheets.

In addition to base rent, our tenants also generally will pay their pro rata share of increases in real estate taxes and certain operating expenses for the building over a base year. In some leases, in lieu of paying additional rent based upon increases in certain building operating expenses, the tenant will pay additional rent based upon increases in the wage rate paid to porters over the porters' wage rate in effect during a base year or increases in the consumer price index over the index value in effect during a base year. In addition, many of our leases contain fixed percentage increases over the base rent to cover escalations. Electricity is most often supplied by the landlord either on a sub-metered basis, or rent inclusion basis (i.e., a fixed fee is included in the rent for electricity, which amount may increase based upon increases in electricity rates or increases in electrical usage by the tenant). Base building services other than electricity (such as heat, air conditioning and freight elevator service during business hours, and base building cleaning) are typically provided at no additional cost, with the tenant paying additional rent only for services which exceed base building services or for services which are provided outside normal business hours. These escalations are based on actual expenses incurred in the prior calendar year. If the expenses in the current year are different from those in the prior year, then during the current year, the escalations will be adjusted to reflect the actual expenses for the current year.

Rental revenue is recognized if collectability is probable. If collectability of substantially all of the lease payments is assessed as not probable, any difference between the rental revenue recognized to date and the lease payments that have been collected is recognized as a current-period adjustment to rental revenue. A subsequent change in the assessment of collectability to probable may result in a current-period adjustment to rental revenue for any difference between the rental revenue that would have been recognized if collectability had always been assessed as probable and the rental revenue recognized to date.

We recognize lease concessions related to COVID-19, such as rent deferrals and abatements, in accordance with the Lease Modification Q&A issued by the FASB in April 2020, which provides entities with the option to elect to account for lease concessions as though the enforceable rights and obligations existed in the original lease. This election is only available when total cash flows resulting from the modified lease are substantially similar to the cash flows in the original lease. When total cash flows resulting from the modified lease are not substantially similar to the cash flows in the original lease, we account for the concession agreement as a new lease.

The Company provides its tenants with certain customary services for lease contracts such as common area maintenance and general security. We have elected to combine the non-lease components with the lease components of our operating lease agreements and account for them as a single lease component in accordance with ASC 842.

We record a gain or loss on sale of real estate assets when we no longer have a controlling financial interest in the entity owning the real estate, a contract exists with a third party and that third party has control of the assets acquired.

Investment income on debt and preferred equity investments is accrued based on the contractual terms of the instruments and when it is deemed collectible. Some debt and preferred equity investments provide for accrual of interest at specified rates, which differ from current payment terms. Interest is recognized on such loans at the accrual rate subject to management's determination that accrued interest is collectible. If management cannot make this determination, interest income above the current pay rate is recognized only upon actual receipt.

The Company assesses the probability of a borrower’s ability to repay the debt and preferred equity investment similar to the factors noted above. We consider a debt and preferred equity investment to be past due when amounts contractually due have not been paid. Debt and preferred equity investments are placed on a non-accrual status at the earlier of the date at which payments become 90 days past due or when, in the opinion of management, a full recovery of interest income becomes doubtful. Interest income recognition is resumed on any debt or preferred equity investment that is on non-accrual status when such debt or preferred equity investment becomes contractually current and performance is demonstrated to be resumed.

Deferred origination fees, original issue discounts and loan origination costs, if any, are recognized as an adjustment to interest income over the terms of the related investments using the effective interest method. Fees received in connection with loan commitments are also deferred until the loan is funded and are then recognized over the term of the loan as an adjustment to yield. Discounts or premiums associated with the purchase of loans are amortized or accreted into interest income as a yield adjustment on the effective interest method based on expected cash flows through the expected maturity date of the related investment. If we purchase a debt or preferred equity investment at a discount, intend to hold it until maturity and expect to recover the full value of the investment, we accrete the discount into income as an adjustment to yield over the term of the investment. If we purchase a debt or preferred equity investment at a discount with the intention of foreclosing on the collateral, we do not accrete the discount. For debt investments acquired at a discount for credit quality, the difference between contractual cash flows and expected cash flows at acquisition is not accreted. Anticipated exit fees, the collection of which is expected, are also recognized over the term of the loan as an adjustment to yield.

We consider a debt and preferred equity investment to be past due when amounts contractually due have not been paid. Debt and preferred equity investments are placed on a non-accrual status when, in the opinion of management, a full recovery of interest income becomes doubtful. Interest income recognition is resumed on any debt or preferred equity investment when the performance of such non-accrual debt or preferred equity investment is demonstrated to be resumed.

We may syndicate a portion of the loans that we originate or sell the loans individually. When a transaction meets the criteria for sale accounting, we recognize gain or loss based on the difference between the sales price and the carrying value of the loan sold. Any related unamortized deferred origination fees, original issue discounts, loan origination costs, discounts or premiums at the time of sale are recognized as an adjustment to the gain or loss on sale, which is included in investment income on the consolidated statement of operations. Any fees received at the time of sale or syndication are recognized as part of investment income.

Asset management fees are recognized on a straight-line basis over the term of the asset management agreement.

Debt and Preferred Equity Investments

Debt and preferred equity investments are presented at the net amount expected to be collected in accordance with ASC 326. An allowance for loan losses is deducted from the amortized cost basis of the financial assets to present the net carrying value at the amount expected to be collected through the expected maturity date of such investments. The expense for loan loss and other investment reserves is the charge to earnings to adjust the allowance for loan losses to the appropriate level. Amounts are written off from the allowance when we de-recognize the related investment either as a result of a sale of the investment or acquisition of equity interests in the collateral.

The Company evaluates the amount expected to be collected based on current market and economic conditions, historical loss information, and reasonable and supportable forecasts. The Company's assumptions are derived from both internal data and external data which may include, among others, governmental economic projections for the New York City Metropolitan area, public data on recent transactions and filings for securitized debt instruments. This information is aggregated by asset class and adjusted for duration. Based on these inputs, loans are evaluated at the individual asset level. In certain instances, we may also use a probability-weighted model that considers the likelihood of multiple outcomes and the amount expected to be collected for each outcome.

The evaluation of the possible credit deterioration associated with the performance and/or value of the underlying collateral property as well as the financial and operating capability of the borrower/sponsor requires significant judgment, which include both asset level and market assumptions over the relevant time period.

In addition, quarterly, the Company assigns each loan a risk rating. Based on a 3-point scale, loans are rated “1” through “3,” from lower risk to higher risk, which ratings are defined as follows: 1 - Low Risk Assets - Low probability of loss, 2 - Watch List Assets - Higher potential for loss, 3 - High Risk Assets - Loss more likely than not. Loans with risk ratings of 2 or 3 are evaluated to determine whether the expected risk of loss is appropriately captured through the combination of our expectations of current conditions, historical loss information and supportable forecasts described above or whether risk characteristics specific to the loan warrant the use of a probability-weighted model.

Financing investments that are classified as held for sale are carried at the expected amount to be collected or fair market value using available market information obtained through consultation with dealers or other originators of such investments as well as discounted cash flow models based on Level 3 data pursuant to ASC 820-10. As circumstances change, management may conclude not to sell an investment designated as held for sale. In such situations, the investment will be reclassified at its expected amount to be collected.

Other financing receivables that are included in balance sheet line items other than the Debt and preferred equity investments line are also measured at the net amount expected to the be collected.

Accrued interest receivable amounts related to these debt and preferred equity investment and other financing receivables are recorded at the net amount expected to be collected within Other assets in the consolidated balance sheets. Write offs of accrued interest receivables are recognized as an expense for loan loss and other investment reserves.

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Results of Operations

Comparison of the year ended December 31, 2021 to the year ended December 31, 2020

The following comparison for the year ended December 31, 2021, or 2021, to the year ended December 31, 2020, or 2020, makes reference to the effect of the following:

i. "Same-Store Properties," which represents all operating properties owned by us at January 1, 2020 and still owned by us in the same manner as of December 31, 2021 (Same-Store Properties totaled 21 of our 31 consolidated operating properties),
ii. "Acquisition Properties," which represents all properties or interests in properties acquired in 2021 and 2020 and all non-Same-Store Properties, including properties that are under development or redevelopment,
iii. "Disposed Properties" which represents all properties or interests in properties sold in 2021 and 2020, and
iv. "Other," which represents properties where we sold an interest resulting in deconsolidation and corporate level items not allocable to specific properties, as well as the Service Corporation and eEmerge Inc.

	Same-Store				Disposed		Other		Consolidated			
(in millions)	2021	2020	$ Change	% Change	2021	2020	2021	2020	2021	2020	$ Change	% Change
Rental revenue	$ 533.2	$ 564.5	$ (31.3)	(5.5)%	$ 24.6	$ 70.1	$ 120.4	$ 169.8	$ 678.2	$ 804.4	$ (126.2)	(15.7)%
Investment income	—	—	—	— %	—	—	80.3	120.2	80.3	120.2	(39.9)	(33.2)%
Other income	3.9	13.0	(9.1)	(70.0)%	2.4	3.9	79.2	111.3	85.5	128.2	(42.7)	(33.3)%
Total revenues	537.1	577.5	(40.4)	(7.0)%	27.0	74.0	279.9	401.3	844.0	1,052.8	(208.8)	(19.8)%
Property operating expenses	263.1	271.3	(8.2)	(3.0)%	10.1	31.0	73.3	86.2	346.5	388.5	(42.0)	(10.8)%
Transaction related costs	0.3	—	0.3	— %	—	—	3.5	0.5	3.8	0.5	3.3	660.0 %
Marketing, general and administrative	—	—	—	— %	—	—	94.9	91.8	94.9	91.8	3.1	3.4 %
	263.4	271.3	(7.9)	(2.9)%	10.1	31.0	171.7	178.5	445.2	480.8	(35.6)	(7.4)%
Other income (expenses):												
Interest expense and amortization of deferred financing costs, net of interest income									$ (82.3)	$ (128.5)	$ 46.2	(36.0)%
Depreciation and amortization									(216.9)	(313.7)	96.8	(30.9)%
Equity in net loss from unconsolidated joint ventures									(55.4)	(25.2)	(30.2)	119.8 %
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate									(32.8)	3.0	(35.8)	(1,193.3)%
Purchase price and other fair value adjustment									210.1	187.5	22.6	12.1 %
Gain on sale of real estate, net									287.4	215.5	71.9	33.4 %
Depreciable real estate reserves and impairments									(23.8)	(60.5)	36.7	(60.7)%
Loss on early extinguishment of debt									(1.6)	—	(1.6)	— %
Loan loss and other investment reserves, net of recoveries									(2.9)	(35.3)	32.4	(91.8)%
Net income									$ 480.6	$ 414.8	$ 65.8	15.9 %

Rental Revenue

Rental revenues decreased primarily due to our Disposed Properties ($45.5 million), properties moved into redevelopment ($39.7 million), and a lower contribution from our Same-Store Properties ($31.3 million) driven by increased vacancy at 1185 Avenue of the Americas ($18.3 million), 420 Lexington Avenue ($6.0 million) and 485 Lexington Avenue ($5.5 million). Rental revenues decreased further as a result of the 49.0% joint venture interest sale in 220 East 42nd Street ($30.4 million) during the third quarter of 2021. This was partially offset by the addition of 885 Third Avenue to the consolidated portfolio in the first quarter of 2021 ($26.7 million).

The following table presents a summary of the commenced leasing activity for the year ended December 31, 2021 in our Manhattan portfolio:

	Usable SF	Rentable SF	New Cash Rent (per rentable SF) (1)	Prev. Escalated Rent (per rentable SF) (2)	TI/LC per rentable SF	Free Rent (in months)	Average Lease Term (in years)
Manhattan							
Space available at beginning of the year	1,717,735						
Sold vacancies	(90,435)						
Property in redevelopment	(353,897)						
Space which became available during the year(3)							
• Office	1,028,198						
• Retail	65,834						
• Storage	4,487						
	1,098,519						
Total space available	2,371,922						
Leased space commenced during the year:							
• Office(4)	671,210	741,490	$ 68.37	$ 66.26	$ 60.21	6.4	8.5
• Retail	57,740	59,272	$ 56.01	$ 81.70	$ 11.12	1.6	10.7
• Storage	4,981	5,397	$ 25.44	$ 31.55	$ —	1.5	4.9
Total leased space commenced	733,931	806,159	$ 67.17	$ 67.83	$ 56.20	6.0	8.7
Total available space at end of year	1,637,991						
Early renewals							
• Office	368,637	390,290	$ 68.89	$ 71.90	$ 9.55	2.2	2.8
• Retail	50,409	77,042	$ 96.21	$ 86.21	$ —	0.6	4.4
• Storage	2,248	2,262	$ 28.09	$ 28.09	$ —	0.5	1.4
Total early renewals	421,294	469,594	$ 73.18	$ 74.03	$ 7.94	1.9	3.1
Total commenced leases, including replaced previous vacancy							
• Office		1,131,780	$ 68.55	$ 69.18	$ 42.74	5.0	6.6
• Retail		136,314	$ 78.73	$ 84.48	$ 4.83	1.1	7.2
• Storage		7,659	$ 26.22	$ 30.02	$ —	1.2	3.9
Total commenced leases		1,275,753	$ 69.38	$ 71.12	$ 38.43	4.5	6.6

(1) Annual initial base rent.
(2) Escalated rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.
(3) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants held over.
(4) Average starting office rent excluding new tenants replacing vacancies was $62.27 per rentable square feet for 363,354 rentable square feet. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) was $65.70 per rentable square feet for 753,644 rentable square feet.

Investment Income

Investment income decreased primarily as a result of a decrease in the weighted average balance and weighted average yield of our debt and preferred equity investment portfolio. For the years ended December 31, 2021 and 2020, the weighted average balance of our debt and preferred equity investment portfolio and the weighted average yield were $1.1 billion and 7.1%, respectively, compared to $1.4 billion and 7.7%, respectively. As of December 31, 2021, the debt and preferred equity investment portfolio had a weighted average term to maturity of 1.8 years excluding extension options.

Other Income

Other income decreased mainly due to lower lease termination income for the year ended December 31, 2021 ($22.6 million) as compared to the same period in 2020 ($48.2 million), income, net of legal costs, derived from a legal settlement during the year ended December 31, 2020 ($20.2 million), and development fee income earned during the year ended December 31, 2020 ($7.3 million), partially offset by an increase in leasing and management fee income for the year ended December 31, 2021 ($11.4 million).

Property Operating Expenses

Property operating expenses decreased primarily due to reduced variable expenses and real estate taxes at our Disposed Properties ($9.9 million and $9.6 million, respectively). Further decreases resulted from reduced real estate taxes at our Same-Store Properties, 220 East 42nd Street (which the Company sold a 49.0% joint venture interest) and our Acquisition Properties ($7.5 million, $4.2 million and $2.6 million, respectively), and decreased variable expenses at 750 Third Avenue and 220 East 42nd Street ($5.9 million and $5.5 million, respectively).

Marketing, General and Administrative Expenses

Marketing, general and administrative expenses increased to $94.9 million for the year ended December 31, 2021, compared to $91.8 million for the same period in 2020 due primarily to an increase in rent expense and inflationary pressure on compensation costs.

Interest Expense and Amortization of Deferred Financing Costs, Net of Interest Income

Interest expense and amortization of deferred financing costs, net of interest income, decreased primarily due to interest capitalization in connection with properties that are under development ($9.5 million), lower interest expense from the revolving credit facility ($8.3 million), senior unsecured notes ($8.2 million) and term loans ($6.6 million) resulting from a decrease in the average LIBOR rate for the year ended December 31, 2021 as compared to the year ended December 31, 2020, and the disposal of 315 West 33rd Street - "The Olivia" in 2020 ($3.4 million). The weighted average consolidated debt balance outstanding was $4.8 billion for the year ended December 31, 2021, compared to $5.8 billion for the year ended December 31, 2020. The consolidated weighted average interest rate was 2.93% for the year ended December 31, 2021, as compared to 3.06% for the year ended December 31, 2020.

Depreciation and Amortization

Depreciation and amortization decreased primarily due to accelerated depreciation at One Madison Avenue in the third quarter of 2020 related to the property's redevelopment ($70.3 million), and decreased depreciation and amortization at our Disposed properties ($20.7 million) and Same-Store Properties ($12.7 million).

Equity in net loss from unconsolidated joint ventures

Equity in net loss from unconsolidated joint ventures increased primarily as a result of higher depreciation expense at One Vanderbilt Avenue ($43.0 million), which was put in service during the fourth quarter of 2020, partially offset by an increase in income from operations at 2 Herald Square ($7.5 million).

Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate

During the year ended December 31, 2021, we recognized losses on the sales of our interest in One Madison Avenue ($26.9 million), 55 West 46th Street ($15.3 million) and 400 East 57th Street ($1.5 million), offset by a gain on the sale of our interest in 605 West 42nd Street ($8.3 million). During the year ended December 31, 2020, we recognized a gain on the sale of our joint venture interest in 333 East 22nd Street ($3.0 million).

Purchase price and other fair value adjustments

During the year ended December 31, 2021, we recorded a $206.8 million fair value adjustment related to the 51.0% interest we retained in 220 East 42nd Street, which was deconsolidated when the Company sold a 49.0% joint venture interest and the Company no longer retained a controlling interest in the entity, as defined in ASC 810.

In December 2020, the Company admitted partners to the One Madison Avenue development project, which resulted in the Company no longer retaining a controlling interest in the entity, as defined in ASC 810, and the deconsolidation of our remaining 50.5% interest. We recorded our investment at fair value, which resulted in the recognition of a fair value adjustment of $187.5 million.

Gain (Loss) on Sale of Real Estate, Net

During the year ended December 31, 2021, we recognized gains on the sale of a 49.0% joint venture interest in 220 East 42nd Street ($172.7 million), and the sales of 635-641 Sixth Avenue ($99.2 million) and 410 Tenth Avenue ($15.7 million).

During the year ended December 31, 2020, we recognized gains on the sales of 315 West 33rd Street - "The Olivia" ($72.3 million), the retail condominium at 609 Fifth Avenue ($65.4 million), 410 Tenth Avenue ($56.4 million), 15 Beekman ($17.7 million), Williamsburg Terrace ($11.8 million) and 400 East 58th Street ($8.3 million), offset by a loss on the sale related to our interest in 1055 Washington Boulevard in Stamford, Connecticut ($11.5 million).

Depreciable Real Estate Reserves and Impairments

During the year ended December 31, 2021, we recognized depreciable real estate reserves and impairments related to 400 East 57th Street ($5.7 million) as well as investments under contract for sale as of December 31, 2021 in 707 Eleventh Avenue ($15.0 million) and the Stonehenge Properties ($3.1 million). During the year ended December 31, 2020, we recognized depreciable real estate reserves and impairments related to 106 Spring Street ($39.7 million), 133 Greene Street ($14.1 million) and 712 Madison Avenue ($6.6 million).

Loan loss and other investment reserves, net of recoveries

During the year ended December 31, 2021, we recorded $2.9 million of loan loss and other investment reserves in conjunction with recording debt and preferred equity investments and other financing receivables at the net amount expected to be collected.

During the year ended December 31, 2020, we recorded $12.3 million of losses related to certain debt and preferred equity investments that were sold and $23.0 million of loan loss and other investment reserves in conjunction with recording debt and preferred equity investments and other financing receivables at the net amount expected to be collected.

Comparison of the year ended December 31, 2020 to the year ended December 31, 2019

For a comparison of the year ended December 31, 2020 to the year ended December 31, 2019, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Form 10-K for the year ended December 31, 2020, which was filed with the SEC on February 26, 2021.

Liquidity and Capital Resources

We currently expect that the principal sources of funds to meet our short-term and long-term liquidity requirements for working capital, acquisitions, development or redevelopment of properties, tenant improvements, leasing costs, share repurchases, dividends to shareholders, distributions to unitholders, repurchases or repayments of outstanding indebtedness and for debt and preferred equity investments will include:

(1) Cash flow from operations;
(2) Cash on hand;
(3) Net proceeds from divestitures of properties and redemptions, participations, dispositions and repayments of debt and preferred equity investments;
(4) Borrowings under the revolving credit facility;
(5) Other forms of secured or unsecured financing; and
(6) Proceeds from common or preferred equity or debt offerings by the Company or the Operating Partnership (including issuances of units of limited partnership interest in the Operating Partnership and Trust preferred securities).

Cash flow from operations is primarily dependent upon the collectability of rent, the occupancy level of our portfolio, the net effective rental rates achieved on our leases, the collectability of rent, operating escalations and recoveries from our tenants and the level of operating and other costs. Additionally, we believe that our debt and preferred equity investment program will continue to serve as a source of operating cash flow.

The combined aggregate principal maturities of mortgages and other loans payable, the 2021 credit facility, senior unsecured notes (net of discount), trust preferred securities, our share of joint venture debt, including as-of-right extension options and put options, estimated interest expense, and our obligations under our financing and operating leases, as of December 31, 2021 are as follows (in thousands):

	2022	2023	2024	2025	2026	Thereafter	Total
Property mortgages and other loans	$ 457,589	$ 56,583	$ 338,017	$ 812	$ 841	$ 580,618	$ 1,434,460
Revolving credit facility	—	—	—	—	390,000	—	390,000
Unsecured term loans	—	—	200,000	—	—	1,050,000	1,250,000
Senior unsecured notes	800,000	—	—	100,000	—	—	900,000
Trust preferred securities	—	—	—	—	—	100,000	100,000
Financing leases	3,523	3,570	3,641	3,810	3,858	256,691	275,093
Operating leases	36,776	48,680	54,545	54,772	54,911	1,395,533	1,645,217
Estimated interest expense	115,868	88,998	85,192	69,702	58,489	38,688	456,937
Joint venture debt	426,057	750,696	616,510	1,391,185	150,486	2,435,913	5,770,847
Total	$ 1,839,813	$ 948,527	$ 1,297,905	$ 1,620,281	$ 658,585	$ 5,857,443	$ 12,222,554

We estimate that for the year ending December 31, 2022, we expect to incur $82.4 million of recurring capital expenditures on existing consolidated properties and $107.8 million of development or redevelopment expenditures on existing consolidated properties, of which $3.5 million will be funded by construction financing facilities or loan reserves. We expect our share of capital expenditures at our joint venture properties will be $219.3 million, of which $125.8 million will be funded by construction financing facilities or loan reserves. We expect to fund capital expenditures from operating cash flow, existing liquidity, and borrowings from construction financing facilities. Future property acquisitions may require substantial capital investments for refurbishment and leasing costs.

As of December 31, 2021, we had liquidity of $1.1 billion, comprised of $860.0 million of availability under our revolving credit facility and $286.2 million of consolidated cash on hand, inclusive of $34.8 million of marketable securities. This liquidity excludes $132.1 million representing our share of cash at unconsolidated joint venture properties. We may seek to divest of properties, interests in properties, or debt and preferred equity investments or access private and public debt and equity capital when the opportunity presents itself, although there is no guarantee that this capital will be made available to us at efficient levels or at all. Management believes that these sources of liquidity, if we are able to access them, along with potential refinancing opportunities for secured and unsecured debt, will allow us to satisfy our debt and other obligations, as described above, upon maturity, if not before.

We have investments in several real estate joint ventures with various partners who we consider to be financially stable and who have the ability to fund a capital call when needed. Most of our joint ventures are financed with non-recourse debt. We believe that property level cash flows along with unfunded committed indebtedness and proceeds from the refinancing of outstanding secured indebtedness will be sufficient to fund the capital needs of our joint venture properties.

Cash Flows

The following summary discussion of our cash flows is based on our consolidated statements of cash flows in "Item 1. Financial Statements" and is not meant to be an all-inclusive discussion of the changes in our cash flows for the years presented below.

Cash, restricted cash, and cash equivalents were $337.0 million and $372.8 million as of December 31, 2021 and 2020, respectively, representing a decrease of $35.8 million. The decrease was a result of the following changes in cash flows (in thousands):

	Year Ended December 31,		
	2021	**2020**	**(Decrease) Increase**
Net cash provided by operating activities	**$ 255,979**	$ 554,236	$ (298,257)
Net cash provided by investing activities	**$ 993,581**	$ 1,056,430	$ (62,849)
Net cash used in financing activities	**$ (1,285,371)**	$ (1,479,301)	$ 193,930

Our principal sources of operating cash flow are the properties in our consolidated and joint venture portfolios and our debt and preferred equity portfolio. These sources generate a relatively consistent stream of cash flow that provides us with resources to pay operating expenses, debt service, and fund dividend and distribution requirements.

Cash is used in investing activities to fund acquisitions, development or redevelopment projects and recurring and nonrecurring capital expenditures. We selectively invest in new projects that enable us to take advantage of our development, leasing, financing and property management skills, and invest in existing buildings that meet our investment criteria. During the year ended December 31, 2021, when compared to the year ended December 31, 2020, we used cash primarily for the following investing activities (in thousands):

Acquisitions of real estate	$	(65,945)
Capital expenditures and capitalized interest		155,654
Joint venture investments		(18,557)
Distributions from joint ventures		646,032
Proceeds from sales of real estate/partial interest in property		(460,788)
Cash assumed from consolidation of real estate investment		9,475
Debt and preferred equity and other investments		(328,720)
Decrease in net cash provided by investing activities	$	(62,849)

Funds spent on capital expenditures, which are comprised of building and tenant improvements, decreased from $458.1 million for the year ended December 31, 2020 to $302.5 million for the year ended December 31, 2021 due to lower costs incurred in connection with our development and redevelopment properties.

We generally fund our investment activity through the sale of real estate, the sale of debt and preferred equity investments, property-level financing, our credit facilities, senior unsecured notes, and construction loans. From time to time, the Company may issue common or preferred stock, or the Operating Partnership may issue common or preferred units of limited partnership interest. During the year ended December 31, 2021, when compared to the year ended December 31, 2020, we used cash for the following financing activities (in thousands):

Proceeds from our debt obligations	$	(1,149,203)
Repayments of our debt obligations		878,784
Net distribution to noncontrolling interests		63,599
Other financing activities		59,692
Proceeds from stock options exercised and DRSPP issuance		550
Repurchase of common stock		187,080
Redemption of preferred stock		76,710
Acquisition of subsidiary interest from noncontrolling interest		1,536
Dividends and distributions paid		22,921
Increase in net cash used in financing activities	$	141,669

Capitalization

Our authorized capital stock consists of 260,000,000 shares, $0.01 par value per share, consisting of 160,000,000 shares of common stock, $0.01 par value per share, 75,000,000 shares of excess stock, at $0.01 par value per share, and 25,000,000 shares of preferred stock, $0.01 par value per share. As of December 31, 2021, 64,105,276 shares of common stock and no shares of excess stock were issued and outstanding.

On December 2, 2021 our Board of Directors declared an ordinary dividend of $0.3108 per share ($0.3203 per share reflecting reverse stock split noted below) and a special dividend of $2.4392 per share ($2.5138 per share reflecting reverse stock split noted below) (together, "the Total Dividend"). The Total Dividend was paid on January 18, 2022 to shareholders of record at the close of business on December 15, 2021 ("the Record Date"). Shareholders had the opportunity to elect to receive the Total Dividend in the form of all cash or all stock, subject to proration if either option was oversubscribed.

To mitigate the dilutive impact of the common stock issued in the special dividend, the Board of Directors also authorized a reverse stock split, which was effective after markets closed on January 21, 2022. On January 10, 2022, a committee of the Board of Directors calculated the ratio for the reverse stock split of our issued and outstanding shares of common stock as 1.03060-for-1. After the issuance of the dividend and the completion of the reverse stock split, the number of shares of our common stock outstanding was equivalent to the number of total shares outstanding on the Record Date (not including any issuances or repurchases that occurred following the Record Date, as well as any fractional shares that would have been issued but for which cash-in-lieu was paid). However, on a relative basis, some individual shareholders may have more shares of SLG’s common stock, and some individual shareholders may have fewer shares of our common stock, depending on their individual elections to receive cash or stock and as a result of the cash option being oversubscribed.

All share-related references and measurements including the number of shares outstanding, share prices, number of shares repurchased, earnings per share, dividends per share, and share-based compensation awards, have been retroactively adjusted to reflect the reverse stock split for all periods presented in this Annual Report on Form 10-K.

Share Repurchase Program

In August 2016, our Board of Directors approved a $1.0 billion share repurchase program under which we could buy shares of our common stock. The Board of Directors has since authorized five separate $500.0 million increases to the size of the share repurchase program in the fourth quarter of 2017, second quarter of 2018, fourth quarter of 2018, fourth quarter of 2019, and fourth quarter of 2020 bringing the total program size to $3.5 billion.

As of December 31, 2021, share repurchases, excluding the redemption of OP units, executed under the program were as follows:

Period	Shares repurchased	Average price paid per share	Cumulative number of shares repurchased as part of the repurchase plan or programs
Year ended 2017	7,865,206	$107.81	7,865,206
Year ended 2018	9,187,480	$102.06	17,052,686
Year ended 2019	4,333,260	$88.69	21,385,946
Year ended 2020	8,285,460	$64.30	29,671,406
Year ended 2021	4,474,649	$75.44	34,146,055

Dividend Reinvestment and Stock Purchase Plan ("DRSPP")

In February 2018, the Company filed a registration statement with the SEC for our dividend reinvestment and stock purchase plan, or DRSPP, which automatically became effective upon filing. The Company registered 3,500,000 shares of our common stock under the DRSPP. The DRSPP commenced on September 24, 2001.

The following table summarizes SL Green common stock issued, and proceeds received from dividend reinvestments and/or stock purchases under the DRSPP for the years ended December 31, 2021, 2020, and 2019, respectively (dollars in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Shares of common stock issued	**10,387**	16,181	3,645
Dividend reinvestments/stock purchases under the DRSPP	**$ 738**	$ 1,006	$ 334

Fourth Amended and Restated 2005 Stock Option and Incentive Plan

The Fourth Amended and Restated 2005 Stock Option and Incentive Plan, or the 2005 Plan, was approved by the Company's Board of Directors in April 2016 and its stockholders in June 2016 at the Company's annual meeting of stockholders. Subject to adjustments upon certain corporate transactions or events, awards with respect to up to a maximum of 27,030,000 fungible units may be granted as options, restricted stock, phantom shares, dividend equivalent rights and other equity-based awards under the 2005 Plan. As of December 31, 2021, 2.0 million fungible units were available for issuance under the 2005 Plan after reserving for shares underlying outstanding restricted stock units and phantom stock units granted pursuant to our Non-Employee Directors' Deferral Program and LTIP Units.

Deferred Compensation Plan for Directors

Under our Non-Employee Director's Deferral Program, which commenced July 2004, the Company's non-employee directors may elect to defer up to 100% of their annual retainer fee, chairman fees, meeting fees and annual stock grant. Unless otherwise elected by a participant, fees deferred under the program shall be credited in the form of phantom stock units. The program provides that a director's phantom stock units generally will be settled in an equal number of shares of common stock upon the earlier of (i) the January 1 coincident with or the next following such director's termination of service from the Board of Directors or (ii) a change in control by us, as defined by the program. Phantom stock units are credited to each non-employee director quarterly using the closing price of our common stock on the first business day of the respective quarter. Each participating non-employee director is also credited with dividend equivalents or phantom stock units based on the dividend rate for each quarter, which are either paid in cash currently or credited to the director’s account as additional phantom stock units.

During the year ended December 31, 2021, 24,426 phantom stock units and 12,312 shares of common stock were issued to our Board of Directors. We recorded compensation expense of $2.3 million during the year ended December 31, 2021 related to the Deferred Compensation Plan. As of December 31, 2021, there were 165,201 phantom stock units outstanding pursuant to our Non-Employee Director's Deferral Program.

Employee Stock Purchase Plan

In 2007, the Company's Board of Directors adopted the 2008 Employee Stock Purchase Plan, or ESPP, to provide equity-based incentives to eligible employees. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, and has been adopted by the board to enable our eligible employees to purchase the Company's shares of common stock through payroll deductions. The ESPP became effective on January 1, 2008 with a maximum of 500,000 shares of the common stock available for issuance, subject to adjustment upon a merger, reorganization, stock split or other similar corporate change. The Company filed a registration statement on Form S-8 with the SEC with respect to the ESPP. The common stock is offered for purchase through a series of successive offering periods. Each offering period will be three months in duration and will begin on the first day of each calendar quarter, with the first offering period having commenced on January 1, 2008. The ESPP provides for eligible employees to purchase the common stock at a purchase price equal to 85% of the lesser of (1) the market value of the common stock on the first day of the offering period or (2) the market value of the common stock on the last day of the offering period. The ESPP was approved by our stockholders at our 2008 annual meeting of stockholders. As of December 31, 2021, 172,421 shares of our common stock had been issued under the ESPP.

Indebtedness

The table below summarizes our consolidated mortgages and other loans payable, 2021 credit facility, senior unsecured notes and trust preferred securities outstanding as of December 31, 2021 and 2020, (amounts in thousands).

	December 31,	
Debt Summary:	**2021**	**2020**
Balance		
Fixed rate	**$ 1,974,324**	$ 1,985,572
Variable rate—hedged	**1,300,000**	1,150,000
Total fixed rate	**3,274,324**	3,135,572
Total variable rate	**801,051**	1,827,677
Total debt	**$ 4,075,375**	$ 4,963,249
Debt, preferred equity, and other investments subject to variable rate	**294,970**	345,877
Net exposure to variable rate debt	**506,081**	1,481,800
Percent of Total Debt:		
Fixed rate	**80.3 %**	63.2 %
Variable rate (1)	**19.7 %**	36.8 %
Total	**100.0 %**	100.0 %
Effective Interest Rate for the Year:		
Fixed rate	**3.14 %**	3.65 %
Variable rate	**2.11 %**	2.30 %
Effective interest rate	**3.02 %**	2.91 %

(1) Inclusive of the mitigating effect of our debt, preferred equity, and other investments subject to variable rates, the percent of total debt of our net exposure to variable rate debt was 13.4% and 32.1% as of December 31, 2021 and December 31, 2020, respectively.

The variable rate debt shown above generally bears interest at an interest rate based on 30-day LIBOR (0.10% and 0.14% as of December 31, 2021 and 2020, respectively). As of December 6, 2021, the variable rate for our 2021 Credit facility bears interest at an interest rate based on adjusted Term SOFR (0.05% as of December 31, 2021). Our consolidated debt as of December 31, 2021 had a weighted average term to maturity of 3.64 years.

Certain of our debt and equity investments and other investments, with carrying values of $295.0 million as of December 31, 2021 and $345.9 million as of December 31, 2020, are variable rate investments, which mitigate our exposure to interest rate changes on our unhedged variable rate debt. Inclusive of the mitigating effect of these investments, the net ratio of our variable rate debt to total debt was 13.4% and 32.1% as of December 31, 2021 and 2020, respectively.

Mortgage Financing

As of December 31, 2021, our total mortgage debt (excluding our share of joint venture mortgage debt of $5.8 billion) consisted of $1.1 billion of fixed rate debt, including swapped variable rate debt, with an effective weighted average interest rate of 4.31% and $0.4 billion of variable rate debt with an effective weighted average interest rate of 2.45%.

Corporate Indebtedness

2021 Credit Facility

In December 2021, we entered into an amended and restated credit facility, referred to as the 2021 credit facility, that was previously amended by the Company in November 2017, or the 2017 credit facility, and was originally entered into by the Company in November 2012, or the 2012 credit facility. As of December 31, 2021, the 2021 credit facility consisted of a $1.25 billion revolving credit facility, a $1.05 billion term loan (or "Term Loan A"), and a $200.0 million term loan (or "Term Loan B") with maturity dates of May 15, 2026, May 15, 2027, and November 21, 2024, respectively. The revolving credit facility has two six-month as-of-right extension options to May 15, 2027. We also have an option, subject to customary conditions, to increase the capacity of the credit facility to $4.5 billion at any time prior to the maturity dates for the revolving credit facility and term loans without the consent of existing lenders, by obtaining additional commitments from our existing lenders and other financial institutions.

As of December 31, 2021, the 2021 credit facility bore interest at a spread over adjusted Term SOFR plus 10 basis points with an interest period of one or three months, as we may elect, ranging from (i) 72.5 basis points to 140 basis points for loans under the revolving credit facility, (ii) 80 basis points to 160 basis points for loans under Term Loan A, and (iii) 85 basis points to 165 basis points for loans under Term Loan B, in each case based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. In instances where there are either only two ratings available or where there are more than two and the difference between them is one rating category, the applicable rating shall be the highest rating. In instances where there are more than two ratings and the difference between the highest and the lowest is two or more rating categories, then the applicable rating used is the average of the highest two, rounded down if the average is not a recognized category.

As of December 31, 2021, the applicable spread over adjusted Term SOFR plus 10 basis points was 85 basis points for the revolving credit facility, 95 basis points for Term Loan A, and 100 basis points for Term Loan B. We are required to pay quarterly in arrears a 12.5 to 30 basis point facility fee on the total commitments under the revolving credit facility based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. As of December 31, 2021, the facility fee was 20 basis points.

As of December 31, 2021, we had $2.0 million of outstanding letters of credit, $390.0 million drawn under the revolving credit facility and $1.25 billion outstanding under the term loan facilities, with total undrawn capacity of $860.0 million under the 2021 credit facility. As of December 31, 2021 and December 31, 2020, the revolving credit facility had a carrying value of $381.3 million and $105.3 million, respectively, net of deferred financing costs. As of December 31, 2021 and December 31, 2020, the term loan facilities had a carrying value of $1.2 billion and $1.5 billion, respectively, net of deferred financing costs.

The Company and the Operating Partnership are borrowers jointly and severally obligated under the 2021 credit facility.

The 2021 credit facility includes certain restrictions and covenants (see Restrictive Covenants below).

Federal Home Loan Bank of New York ("FHLB") Facility

As of December 31, 2020, the Company’s wholly-owned subsidiary, Ticonderoga Insurance Company, or Ticonderoga, a Vermont licensed captive insurance company, was a member of the Federal Home Loan Bank of New York, or FHLBNY. As a member, Ticonderoga was able to borrow funds from the FHLBNY in the form of secured advances that bore interest at a floating rate. As a result of a Final Ruling from the Federal Housing Finance Authority, the regulator of the Federal Home Loan Bank system, all captive insurance company memberships were terminated as of February 2021. As such, all advances to Ticonderoga were repaid prior to such termination.

Master Repurchase Agreement

The Company entered into a Master Repurchase Agreement, or MRA, known as the 2017 MRA, which provides us with the ability to sell certain mortgage investments with a simultaneous agreement to repurchase the same at a certain date or on demand. We seek to mitigate risks associated with our repurchase agreement by managing the credit quality of our assets, early repayments, interest rate volatility, liquidity, and market value. The margin call provisions under our repurchase facility permit valuation adjustments based on capital markets activity, and are not limited to collateral-specific credit marks. To monitor credit risk associated with our debt investments, our asset management team regularly reviews our investment portfolio and is in contact with our borrowers in order to monitor the collateral and enforce our rights as necessary. The risk associated with potential margin calls is further mitigated by our ability to collateralize the facility with additional assets from our portfolio of debt investments, our ability to satisfy margin calls with cash or cash equivalents and our access to additional liquidity. As of December 31, 2021, there have been no margin calls on the 2017 MRA.

In April 2018, we increased the maximum facility capacity from $300.0 million to $400.0 million. The facility bears interest on a floating rate basis at a spread to 30-day LIBOR based on the pledged collateral and advance rate and is scheduled to mature in June 2022. As of December 31, 2021, the facility had no outstanding balance.

Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures as of December 31, 2021 and 2020, respectively, by scheduled maturity date (dollars in thousands):

Issuance	December 31, 2021 Unpaid Principal Balance	December 31, 2021 Accreted Balance	December 31, 2020 Accreted Balance	Interest Rate (1)	Initial Term (in Years)	Maturity Date
October 5, 2017 (2)	**$ 500,000**	**$ 499,913**	$ 499,803	3.25 %	5	October 2022
November 15, 2012 (3)	**300,000**	**301,002**	302,086	4.50 %	10	December 2022
December 17, 2015 (4)	**100,000**	**100,000**	100,000	4.27 %	10	December 2025
August 7, 2018	**—**	**—**	350,000	— %	3	August 2021
	$ 900,000	**$ 900,915**	$ 1,251,889			
Deferred financing costs, net		**(1,607)**	(3,670)			
	$ 900,000	**$ 899,308**	$ 1,248,219			

(1) Interest rate as of December 31, 2021, taking into account interest rate hedges in effect during the period.
(2) Issued by the Operating Partnership with the Company as the guarantor.
(3) In October 2017, the Company and the Operating Partnership as co-obligors issued an additional $100.0 million of 4.50% senior unsecured notes due December 2022. The notes were priced at 105.334% of par.
(4) Issued by the Company and the Operating Partnership as co-obligors.

Restrictive Covenants

The terms of the 2021 credit facility and certain of our senior unsecured notes include certain restrictions and covenants which may limit, among other things, our ability to pay dividends, make certain types of investments, incur additional indebtedness, incur liens and enter into negative pledge agreements and dispose of assets, and which require compliance with financial ratios relating to the maximum ratio of total indebtedness to total asset value, a minimum ratio of EBITDA to fixed charges, a maximum ratio of secured indebtedness to total asset value and a maximum ratio of unsecured indebtedness to unencumbered asset value. The dividend restriction referred to above provides that we will not, during any time when a default is continuing, make distributions with respect to common stock or other equity interests, except to enable the Company to continue to qualify as a REIT for Federal income tax purposes. As of December 31, 2021 and 2020, we were in compliance with all such covenants.

Junior Subordinated Deferrable Interest Debentures

In June 2005, the Company and the Operating Partnership issued $100.0 million in unsecured trust preferred securities through a newly formed trust, SL Green Capital Trust I, or the Trust, which is a wholly-owned subsidiary of the Operating Partnership. The securities mature in 2035 and bear interest at a floating rate of 125 basis points over the three-month LIBOR. Interest payments may be deferred for a period of up to eight consecutive quarters if the Operating Partnership exercises its right to defer such payments. The Trust preferred securities are redeemable at the option of the Operating Partnership, in whole or in part, with no prepayment premium. We do not consolidate the Trust even though it is a variable interest entity as we are not the primary beneficiary. Because the Trust is not consolidated, we have recorded the debt on our consolidated balance sheets and the related payments are classified as interest expense.

Interest Rate Risk

We are exposed to changes in interest rates primarily from our variable rate debt. Our exposure to interest rate fluctuations are managed through either the use of interest rate derivative instruments and/or through our variable rate debt and preferred equity investments. Based on the debt outstanding as of December 31, 2021, a hypothetical 100 basis point increase in the floating rate interest rate curve would increase our consolidated annual interest cost, net of interest income from variable rate debt and preferred equity investments, by $4.8 million and would increase our share of joint venture annual interest cost by $13.8 million. As of December 31, 2021, $295.0 million, or 27.1%, of our $1.1 billion debt and preferred equity portfolio was indexed to LIBOR.

We recognize most derivatives on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value through income. If a derivative is considered a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedged asset, liability, or firm commitment through earnings, or recognized in other comprehensive income until the hedged item is recognized in earnings.

Our long-term debt of $3.3 billion bears interest at fixed rates, and therefore the fair value of these instruments is affected by changes in the market interest rates. Our variable rate debt and variable rate joint venture debt as of December 31, 2021 bore interest based on a spread to LIBOR of 120 basis points to 340 basis points, and adjusted Term SOFR of 95 basis points to 105 basis points.

Off-Balance Sheet Arrangements

We have off-balance sheet investments, including joint ventures and debt and preferred equity investments. These investments all have varying ownership structures. A majority of our joint venture arrangements are accounted for under the equity method of accounting as we have the ability to exercise significant influence, but not control, over the operating and financial decisions of these joint venture arrangements. Our off-balance sheet arrangements are discussed in Note 5, "Debt and Preferred Equity Investments" and Note 6, "Investments in Unconsolidated Joint Ventures" in the accompanying consolidated financial statements.

Dividends/Distributions

We expect to pay dividends to our stockholders based on the distributions we receive from our Operating Partnership, which are generated by the collection of property revenues, net of operating expenses, interest on our debt and preferred equity portfolio, and asset sales.

To maintain our qualification as a REIT, we must pay annual dividends to our stockholders of at least 90% of our REIT taxable income, determined before taking into consideration the dividends paid deduction and net capital gains.

Any dividend we pay may be in the form of cash, stock, or a combination thereof, subject to IRS limitations on the use of stock for dividends. Additionally, if our REIT taxable income in a particular year exceeds the amount of cash dividends we pay in that year, we may pay stock dividends in order to maintain our REIT status and avoid certain REIT-level taxes.

Before we pay any cash dividend, whether for Federal income tax purposes or otherwise, which would only be paid out of available cash to the extent permitted under the 2021 credit facility and senior unsecured notes, we must first meet both our operating requirements and scheduled debt service on our mortgages and loans payable.

Related Party Transactions

Cleaning/ Security/ Messenger and Restoration Services

Alliance Building Services, or Alliance, and its affiliates, which provide services to certain properties owned by us, are partially owned by Gary Green, a son of Stephen L. Green, who serves as a member and as the chairman emeritus of our Board of Directors. Alliance’s affiliates include First Quality Maintenance, L.P., or First Quality, Classic Security LLC, Bright Star Couriers LLC and Onyx Restoration Works, and provide cleaning, extermination, security, messenger, and restoration services, respectively. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. The Service Corporation has entered into an arrangement with Alliance whereby it will receive a profit participation above a certain threshold for services provided by Alliance to certain tenants at certain buildings above the base services specified in their lease agreements.

Income earned from the profit participation, which is included in Other income on the consolidated statements of operations, was $1.7 million, $1.4 million and $3.9 million for the years ended December 31, 2021, 2020 and 2019, respectively.

We also recorded expenses, inclusive of capitalized expenses, of $14.0 million, $13.3 million and $18.8 million for the years ended December 31, 2021, 2020 and 2019, respectively, for these services (excluding services provided directly to tenants).

Management Fees

S.L. Green Management Corp., a consolidated entity, receives property management fees from an entity in which Stephen L. Green owns an interest. We received management fees from this entity of $0.7 million, $0.6 million and $0.6 million for the years ended December 31, 2021, 2020, and 2019 respectively.

One Vanderbilt Avenue Investment

In December 2016, we entered into agreements with entities owned and controlled by our Chairman and CEO, Marc Holliday, and our President, Andrew Mathias, pursuant to which they agreed to make an investment in our One Vanderbilt project at the appraised fair market value for the interests acquired. This investment entitles these entities to receive approximately 1.50% - 1.80% and 1.00% - 1.20%, respectively, of any profits realized by the Company from its One Vanderbilt project in excess of the Company’s capital contributions. The entities have no right to any return of capital. Accordingly, subject to previously disclosed repurchase rights, these interests will have no value and will not entitle these entities to any amounts (other than limited distributions to cover tax liabilities incurred) unless and until the Company has received distributions from the One Vanderbilt project in excess of the Company’s aggregate investment in the project. In the event that the Company does not realize a profit on its investment in the project (or would not realize a profit based on the value at the time the interests are repurchased), the entities owned and controlled by Messrs. Holliday and Mathias will lose the entire amount of their investment. The entities owned and controlled by Messrs. Holliday and Mathias paid $1.4 million and $1.0 million, respectively, which equal the fair market value of the interests acquired as of the date the investment agreements were entered into as determined by an independent third party appraisal that we obtained.

Messrs. Holliday and Mathias cannot monetize their interests until after stabilization of the property (50% within three years after stabilization and 100% three years or more after stabilization). In addition, the agreement calls for us to repurchase these interests in the event of a sale of One Vanderbilt or a transactional change of control of the Company. We also have the right to repurchase these interests on the 7-year anniversary of the stabilization of the project or upon the occurrence of certain separation events prior to the stabilization of the project relating to each of Messrs. Holliday’s and Mathias’s continued service with us. The price paid upon monetization of the interests will equal the liquidation value of the interests at the time, with the value of One Vanderbilt being based on its sale price, if applicable, or fair market value as determined by an independent third party appraiser. As of December 31, 2021, stabilization of the property was achieved.

One Vanderbilt Avenue Leases

In November 2018, we entered into a lease agreement with the One Vanderbilt Avenue joint venture covering certain floors at the property. In March 2021, the lease commenced and we relocated our corporate headquarters to the leased space. For the year ended December 31, 2021, we recorded $2.4 million of rent expense under the lease. Additionally, in June 2021, we entered into a lease agreement with the One Vanderbilt joint venture for SUMMIT One Vanderbilt, which commenced in October 2021. For the year ended December 31, 2021, we recorded $5.0 million of rent expense under the lease. See Note 20, “Commitments and Contingencies.”

Insurance

We maintain “all-risk” property and rental value coverage (including coverage regarding the perils of flood, earthquake and terrorism, excluding nuclear, biological, chemical, and radiological terrorism ("NBCR")), within three property insurance programs and liability insurance. Separate property and liability coverage may be purchased on a stand-alone basis for certain assets, such as development projects. Additionally, one of our captive insurance companies, Belmont Insurance Company, or Belmont, provides coverage for NBCR terrorist acts above a specified trigger. Belmont's retention is reinsured by our other captive insurance company, Ticonderoga Insurance Company ("Ticonderoga"). If Belmont or Ticonderoga are required to pay a claim under our insurance policies, we would ultimately record the loss to the extent of required payments. However, there is no assurance that in the future we will be able to procure coverage at a reasonable cost. Further, if we experience losses that are uninsured or that exceed policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. Additionally, our debt instruments contain customary covenants requiring us to maintain insurance and we could default under our debt instruments if the cost and/or availability of certain types of insurance make it impractical or impossible to comply with such covenants relating to insurance. Belmont and Ticonderoga provide coverage solely on properties owned by the Company or its affiliates.

Furthermore, with respect to certain of our properties, including properties held by joint ventures or subject to triple net leases, insurance coverage is obtained by a third-party and we do not control the coverage. While we may have agreements with such third parties to maintain adequate coverage and we monitor these policies, such coverage ultimately may not be maintained or adequately cover our risk of loss.

Funds from Operations

FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended in December 2018, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties , and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based compensation for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions, and real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including our ability to make cash distributions.

FFO for the years ended December 31, 2021, 2020, and 2019 are as follows (in thousands):

	Year Ended December 31,		
	2021	**2020**	**2019**
Net income attributable to SL Green common stockholders	**$ 434,804**	$ 356,105	$ 255,484
Add:			
Depreciation and amortization	**216,869**	313,668	272,358
Joint venture depreciation and noncontrolling interest adjustments	**249,087**	205,869	192,426
Net income attributable to noncontrolling interests	**23,573**	34,956	10,142
Less:			
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	**(32,757)**	2,961	76,181
Depreciable real estate reserves and impairments	**(23,794)**	(60,454)	(7,047)
Gain on sale of real estate, net	**287,417**	215,506	(16,749)
Purchase price and other fair value adjustment	**209,443**	187,522	69,389
Depreciation on non-rental real estate assets	**2,790**	2,338	2,935
Funds from Operations attributable to SL Green common stockholders and unit holders	**$ 481,234**	$ 562,725	$ 605,701
Cash flows provided by operating activities	**$ 255,979**	$ 554,236	$ 376,473
Cash flows provided by investing activities	**$ 993,581**	$ 1,056,430	$ 114,494
Cash flows used in financing activities	**$ (1,285,371)**	$ (1,479,301)	$ (528,650)

Inflation

Substantially all of our office leases provide for separate real estate tax and operating expense escalations as well as operating expense recoveries based on increases in the CPI or other measures such as porters' wage. In addition, many of the leases provide for fixed base rent increases. We believe that inflationary increases will be at least partially offset by the contractual rent increases and expense escalations described above.

Climate Change

With our roots in New York City, we are at the center of one of the world's most ambitious climate legislative environments. Through the Climate Leadership and Community Protection Act signed into law in 2019, New York State mandated the adoption of a net-zero carbon economy statewide by 2050, with a zero-carbon electricity grid by 2040. New York City enacted Local Law 97 (LL97) in 2019 under the Climate Mobilization Act, setting carbon caps for large buildings starting in 2024 as part of a broader commitment to reducing greenhouse gas emissions by 40% by 2030, and by 80% by 2050. As our portfolio is principally located in Manhattan, these policy elements represent the most material sources of transition risks relevant to our business.

While SL Green's portfolio has not been substantially affected by climate-related events to New York City real estate, such as Hurricane Sandy in 2012, we have continued to develop our approach to physical climate risk assessment, management, and mitigation in order to manage and minimize the impacts of future events. We have conducted climate-related scenario analyses as part of our first Task Force on Climate-related Financial Disclosures ("TCFD") report published in 2021, which we made available on our website.

We consider the successful management and mitigation of climate-related risks across our portfolio as an opportunity to raise the financial value of our buildings and pass on these benefits to our stakeholders, tenants, and investors. We believe our investments over the last 20 years in energy efficiency improvements and greenhouse gas emissions reductions have minimized the impact of climate legislation on our portfolio and our active development pipeline sets the standard for sustainable new construction and responsible community engagement. We leverage years of operational excellence to incorporate innovative design and technological solutions. We also utilize recommendations from our portfolio-wide New York State Energy Research and Development Authority ("NYSERDA") emissions reduction study to help lower emissions from tenant spaces and base building operations. Together, these measures are expected to minimize our vulnerability to the physical risks of climate change, as well as transition risks covering policy and legal, market, technology, and reputational factors.

Accounting Standards Updates

The Accounting Standards Updates are discussed in Note 2, "Significant Accounting Policies - Accounting Standards Updates" in the accompanying consolidated financial statements.

Forward-Looking Information

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this report that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York metropolitan area markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this report are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include:

- the effect of general economic, business and financial conditions, and their effect on the New York City real estate market in particular;
- the effect of the on-going COVID-19 pandemic and the duration of the impact it will have on our business and the industry as a whole;
- dependence upon certain geographic markets;
- risks of real estate acquisitions, dispositions, development and redevelopment, including the cost of construction delays and cost overruns;
- risks relating to debt and preferred equity investments;
- availability and creditworthiness of prospective tenants and borrowers;

- bankruptcy or insolvency of a major tenant or a significant number of smaller tenants or borrowers;
- adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space;
- availability of capital (debt and equity);
- unanticipated increases in financing and other costs, including a rise in interest rates;
- our ability to comply with financial covenants in our debt instruments;
- our ability to maintain our status as a REIT;
- risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations;
- the threat of terrorist attacks;
- our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and
- legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in other sections of this report and in our other filings with the SEC. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Market Rate Risk" for additional information regarding our exposure to interest rate fluctuations.

The table below presents the principal cash flows based upon maturity dates of our debt obligations and debt and preferred equity investments and the weighted-average interest rates by expected maturity dates, including as-of-right extension options, as of December 31, 2021 (in thousands):

	Long-Term Debt				Debt and Preferred Equity Investments (1)	
	Fixed Rate	Average Interest Rate	Variable Rate	Average Interest Rate	Amount	Weighted Yield
2022	$ 1,006,538	3.38 %	$ 251,051	1.85 %	$ 468,306	10.17 %
2023	6,583	3.42 %	50,000	2.18 %	396,042	4.40 %
2024	478,017	3.39 %	60,000	2.40 %	6,890	— %
2025	100,812	3.32 %	—	2.44 %	30,000	8.40 %
2026	841	3.17 %	390,000	2.57 %	—	— %
Thereafter	1,680,618	2.70 %	50,000	3.08 %	187,485	6.94 %
Total	$ 3,273,409	3.35 %	$ 801,051	2.22 %	$ 1,088,723	7.40 %
Fair Value	$ 3,336,463		$ 800,672			

(1) Our debt and preferred equity investments had an estimated fair value ranging between $1.0 billion and $1.1 billion as of December 31, 2021.

The table below presents the principal cash flows based upon maturity dates of our share of our joint venture debt obligations and the weighted-average interest rates by expected maturity dates as of December 31, 2021 (in thousands):

	Long Term Debt			
	Fixed Rate	Average Interest Rate	Variable Rate	Average Interest Rate
2022	$ 220,358	3.63 %	$ 205,699	2.61 %
2023	270,610	3.47 %	480,086	3.77 %
2024	16,494	3.41 %	600,016	4.14 %
2025	1,261,456	3.32 %	129,729	5.40 %
2026	107,214	3.18 %	43,272	6.18 %
Thereafter	2,435,792	2.93 %	121	5.57 %
Total	$ 4,311,924	3.43 %	$ 1,458,923	3.40 %
Fair Value	$ 4,233,695		$ 1,461,761	

The table below lists our consolidated derivative instruments, which are hedging variable rate debt, and their related fair values as of December 31, 2021 (in thousands):

	Asset Hedged	Benchmark Rate	Notional Value	Strike Rate	Effective Date	Expiration Date	Fair Value
Interest Rate Cap	Mortgage	LIBOR	$ 85,000	4.000 %	March 2021	March 2022	$ —
Interest Rate Cap	Mortgage	LIBOR	111,869	3.500 %	November 2021	November 2022	1
Interest Rate Swap	Credit Facility	SOFR	100,000	0.212 %	January 2021	January 2023	376
Interest Rate Swap	Mortgage	LIBOR	400,000	0.184 %	January 2022	February 2023	1,519
Interest Rate Swap	Mortgage	LIBOR	100,000	1.161 %	November 2021	July 2023	(733)
Interest Rate Swap	Credit Facility	SOFR	200,000	1.131 %	November 2021	July 2023	(1,371)
Interest Rate Swap	Credit Facility	SOFR	150,000	2.696 %	December 2021	January 2024	(5,625)
Interest Rate Swap	Credit Facility	SOFR	150,000	2.721 %	December 2021	January 2026	(9,369)
Interest Rate Swap	Credit Facility	SOFR	200,000	2.740 %	December 2021	January 2026	(12,814)
Total Consolidated Hedges							$ (28,016)

In addition to these derivative instruments, some of our joint venture loan agreements require the joint venture to purchase interest rate caps on its debt. All such interest rate caps represented an asset of $8.8 million in the aggregate as of December 31, 2021. We also swapped certain floating rate debt at some of our joint ventures. These swaps represented a liability of $3.6 million in the aggregate as of December 31, 2021.

	Asset Hedged	Benchmark Rate	Notional Value	Strike Rate	Effective Date	Expiration Date	Fair Value
Interest Rate Cap	Mortgage	LIBOR	$ 220,000	4.000 %	February 2020	February 2022	$ —
Interest Rate Cap	Mortgage	LIBOR	1,075,000	2.850 %	September 2021	September 2022	5
Interest Rate Cap	Mortgage	LIBOR	125,000	2.850 %	September 2021	September 2022	1
Interest Rate Cap	Mortgage	LIBOR	23,000	4.750 %	January 2021	January 2023	1
Interest Rate Cap	Mortgage	LIBOR	510,000	3.000 %	December 2021	June 2023	155
Interest Rate Cap	Mortgage	LIBOR	1,250,000	1.250 %	November 2020	October 2024	8,657
Interest Rate Swap	Mortgage	LIBOR	177,000	1.669 %	March 2016	February 2026	(3,560)
Total Unconsolidated Hedges							$ 5,259

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Financial Statements and Schedules

All other schedules are omitted because they are not required or the required information is shown in the financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of SL Green Realty Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of SL Green Realty Corp. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 18, 2022 expressed an unqualified opinion thereon.

Adoption of ASU No. 2016-13

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for the measurement of credit losses on financial instruments in 2020 due to the adoption of ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and the related amendments.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Joint Venture Consolidation Assessment

Description of the Matter	The Company accounted for certain investments in real estate joint ventures under the equity method of accounting and consolidated certain other investments in real estate joint ventures. At December 31, 2021, the Company's investments in unconsolidated joint ventures was $3.0 billion and noncontrolling interests in consolidated other partnerships was $13.4 million. As discussed in Note 2 to the consolidated financial statements, for each joint venture, the Company evaluated the rights provided to each party in the venture to assess the consolidation of the venture.
How We Addressed the Matter in Our Audit	Auditing management's joint venture consolidation analyses was complex and highly judgmental due to the subjectivity in assessing which activities most significantly impact a joint venture's economic performance based on the purpose and design of the entity over the duration of its expected life and assessing which party has rights to direct those activities. We tested the Company's controls over the assessment of joint venture consolidation. For example, we tested controls over management's review of the consolidation analyses for newly formed ventures as well as controls over management's identification of reconsideration events which could trigger modified consolidation conclusions for existing ventures. To test the Company's consolidation assessment for real estate joint ventures, our procedures included, among others, reviewing new and amended joint venture agreements and discussing with management the nature of the rights conveyed to the Company through the joint venture agreements as well as the business purpose of the joint venture transactions. We reviewed management's assessment of the activities that would most significantly impact the joint venture's economic performance and evaluated whether the joint venture agreements provided participating or protective rights to the Company. We also evaluated transactions with the joint ventures for events which would require a reconsideration of previous consolidation conclusions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1997.

New York, New York

February 18, 2022

SL Green Realty Corp.
Consolidated Balance Sheets
(in thousands, except per share data)

	December 31, 2021	December 31, 2020
Assets		
Commercial real estate properties, at cost:		
Land and land interests	$ 1,350,701	$ 1,315,832
Building and improvements	3,671,402	4,168,193
Building leasehold and improvements	1,645,081	1,448,134
Right of use asset - financing leases	—	55,711
Right of use asset - operating leases	983,723	367,209
	7,650,907	7,355,079
Less: accumulated depreciation	(1,896,199)	(1,956,077)
	5,754,708	5,399,002
Assets held for sale	140,855	—
Cash and cash equivalents	251,417	266,059
Restricted cash	85,567	106,736
Investments in marketable securities	34,752	28,570
Tenant and other receivables	47,616	44,507
Related party receivables	29,408	34,657
Deferred rents receivable	248,313	302,791
Debt and preferred equity investments, net of discounts and deferred origination fees of $5,057 and $11,232 and allowances of $6,630 and $13,213 in 2021 and 2020, respectively	1,088,723	1,076,542
Investments in unconsolidated joint ventures	2,997,934	3,823,322
Deferred costs, net	124,495	177,168
Other assets	262,841	448,213
Total assets [(1)]	$ 11,066,629	$ 11,707,567
Liabilities		
Mortgages and other loans payable, net	$ 1,394,386	$ 1,979,972
Revolving credit facility, net	381,334	105,262
Unsecured term loans, net	1,242,002	1,495,275
Unsecured notes, net	899,308	1,248,219
Accrued interest payable	12,698	14,825
Other liabilities	195,390	302,798
Accounts payable and accrued expenses	157,571	151,309
Deferred revenue	107,275	118,572
Lease liability - financing leases	102,914	152,521
Lease liability - operating leases	851,370	339,458
Dividend and distributions payable	187,372	149,294
Security deposits	52,309	53,836
Liabilities related to assets held for sale	64,120	—
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities [(1)]	5,748,049	6,211,341
Commitments and contingencies		
Noncontrolling interests in Operating Partnership	344,252	358,262
Preferred units	196,075	202,169

SL Green Realty Corp.
Consolidated Balance Sheets
(in thousands, except per share data)

	December 31, 2021	December 31, 2020
Equity		
SL Green stockholders' equity:		
Series I Preferred Stock, $0.01 par value, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2021 and 2020	**221,932**	221,932
Common stock, $0.01 par value, 160,000 shares authorized and 65,132 and 67,470 issued and outstanding at December 31, 2021 and 2020, respectively (including 1,027 and 996 shares held in treasury at December 31, 2021 and 2020, respectively)	**672**	716
Additional paid-in-capital	**3,739,409**	3,862,949
Treasury stock at cost	**(126,160)**	(124,049)
Accumulated other comprehensive loss	**(46,758)**	(67,247)
Retained earnings	**975,781**	1,015,462
Total SL Green stockholders' equity	**4,764,876**	4,909,763
Noncontrolling interests in other partnerships	**13,377**	26,032
Total equity	**4,778,253**	4,935,795
Total liabilities and equity	**$ 11,066,629**	$ 11,707,567

(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: $193.4 million and $41.2 million of land, $336.9 million and $57.9 million of building and improvements, $— million and $2.0 million of building and leasehold improvements, $15.4 million and $37.8 million of right of use assets, $11.7 million and $10.3 million of accumulated depreciation, $574.4 million and $289.5 million of other assets included in other line items, $418.9 million and $94.0 million of real estate debt, net, $0.8 million and $0.7 million of accrued interest payable, $15.3 million and $29.9 million of lease liabilities, and $145.2 million and $56.6 million of other liabilities included in other line items as of December 31, 2021 and December 31, 2020, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Operations
(in thousands, except per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
Revenues			
Rental revenue, net	**$ 678,176**	$ 804,423	$ 983,557
Investment income	**80,340**	120,163	195,590
Other income	**85,475**	128,158	59,848
Total revenues	**843,991**	1,052,744	1,238,995
Expenses			
Operating expenses, including related party expenses of $12,377 in 2021, $12,643 in 2020 and $18,106 in 2019	**167,153**	183,200	234,676
Real estate taxes	**152,835**	176,315	190,764
Operating lease rent	**26,554**	29,043	33,188
Interest expense, net of interest income	**70,891**	116,679	190,521
Amortization of deferred financing costs	**11,424**	11,794	11,653
Depreciation and amortization	**216,869**	313,668	272,358
Loan loss and other investment reserves, net of recoveries	**2,931**	35,298	—
Transaction related costs	**3,773**	503	729
Marketing, general and administrative	**94,912**	91,826	100,875
Total expenses	**747,342**	958,326	1,034,764
Equity in net loss from unconsolidated joint ventures	**(55,402)**	(25,195)	(34,518)
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	**(32,757)**	2,961	76,181
Purchase price and other fair value adjustment	**210,070**	187,522	69,389
Gain on sale of real estate, net	**287,417**	215,506	(16,749)
Depreciable real estate reserves and impairments	**(23,794)**	(60,454)	(7,047)
Loss on early extinguishment of debt	**(1,551)**	—	—
Net income	**480,632**	414,758	291,487
Net income attributable to noncontrolling interests:			
Noncontrolling interests in the Operating Partnership	**(25,457)**	(20,016)	(13,301)
Noncontrolling interests in other partnerships	**1,884**	(14,940)	3,159
Preferred units distributions	**(7,305)**	(8,747)	(10,911)
Net income attributable to SL Green	**449,754**	371,055	270,434
Perpetual preferred stock dividends	**(14,950)**	(14,950)	(14,950)
Net income attributable to SL Green common stockholders	**$ 434,804**	$ 356,105	$ 255,484
Basic earnings per share:	**$ 6.57**	$ 5.03	$ 3.29
Diluted earnings per share:	**$ 6.50**	$ 5.01	$ 3.28
Basic weighted average common shares outstanding	**65,740**	70,397	77,057
Diluted weighted average common shares and common share equivalents outstanding	**70,769**	75,078	81,865

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Comprehensive Income
(in thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Net income	**$ 480,632**	$ 414,758	$ 291,487
Other comprehensive loss:			
Increase (decrease) in unrealized value of derivative instruments, including SL Green's share of joint venture derivative instruments	**21,427**	(39,743)	(47,118)
Increase (decrease) in unrealized value of marketable securities	**104**	(1,318)	1,249
Other comprehensive income (loss)	**21,531**	(41,061)	(45,869)
Comprehensive income	**502,163**	373,697	245,618
Net income attributable to noncontrolling interests and preferred units distributions	**(30,878)**	(43,703)	(21,053)
Other comprehensive (income) loss attributable to noncontrolling interests	**(1,042)**	2,299	2,276
Comprehensive income attributable to SL Green	**$ 470,243**	$ 332,293	$ 226,841

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Equity
(in thousands, except per share data)

	SL Green Realty Corp. Stockholders								
		Common Stock							
	Series I Preferred Stock	Shares (1)	Par Value	Additional Paid-In-Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total
Balance at December 31, 2018	$ 221,932	78,897	$ 847	$ 4,508,685	$ (124,049)	$ 15,108	$ 1,278,998	$ 46,334	$ 5,947,855
Net income							270,434	(3,159)	267,275
Acquisition of subsidiary interest from noncontrolling interest				(569)				(25,276)	(25,845)
Other comprehensive loss						(43,593)			(43,593)
Preferred dividends							(14,950)		(14,950)
DRSPP proceeds		4		334					334
Conversion of units in the Operating Partnership for common stock		5		471					471
Reallocation of noncontrolling interest in the Operating Partnership							(34,320)		(34,320)
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		99	2	25,761					25,763
Repurchases of common stock		(4,333)	(46)	(248,287)			(136,066)		(384,399)
Contributions to consolidated joint venture interests								58,462	58,462
Cash distributions to noncontrolling interests								(478)	(478)
Cash distributions declared ($3.6434 per common share, none of which represented a return of capital for federal income tax purposes)							(279,377)		(279,377)
Balance at December 31, 2019	$ 221,932	74,672	$ 803	$ 4,286,395	$ (124,049)	$ (28,485)	$ 1,084,719	$ 75,883	$ 5,517,198
Cumulative adjustment upon adoption of ASC 326							(39,184)		(39,184)
Balance at January 1, 2020	$ 221,932	74,672	$ 803	$ 4,286,395	$ (124,049)	$ (28,485)	$ 1,045,535	$ 75,883	$ 5,478,014
Net income							371,055	14,940	385,995
Acquisition of subsidiary interest from noncontrolling interest				(3,123)				1,587	(1,536)
Other comprehensive loss						(38,762)			(38,762)
Preferred dividends							(14,950)		(14,950)
DRSPP proceeds		16		1,006					1,006
Conversion of units in the Operating Partnership for common stock		95	1	8,743					8,744
Reallocation of noncontrolling interest in the Operating Partnership							32,598		32,598
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		(33)	—	25,271					25,271
Repurchases of common stock		(8,276)	(88)	(455,343)			(76,831)		(532,262)
Contributions to consolidated joint venture interests								12,477	12,477
Cash distributions to noncontrolling interests								(78,855)	(78,855)
Cash distributions declared ($4.9374 per common share, none of which represented a return of capital for federal income tax purposes)							(341,945)		(341,945)
Balance at December 31, 2020	$ 221,932	66,474	$ 716	$ 3,862,949	$ (124,049)	$ (67,247)	$ 1,015,462	$ 26,032	$ 4,935,795
Net income							449,754	(1,884)	447,870
Other comprehensive income						20,489			20,489
Preferred dividends							(14,950)		(14,950)
DRSPP proceeds		11		738					738
Reallocation of noncontrolling interest in the Operating Partnership							(9,851)		(9,851)
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		108	2	32,581					32,583
Repurchases of common stock		(4,474)	(46)	(281,206)			(56,372)		(337,624)
Proceeds from stock options exercised		12		818					818
Contributions to consolidated joint venture interests								336	336
Sale of interest in partially owned entity								(4,476)	(4,476)
Cash distributions to noncontrolling interests								(6,631)	(6,631)

SL Green Realty Corp.
Consolidated Statements of Equity
(in thousands, except per share data)

	SL Green Realty Corp. Stockholders								
		Common Stock							
	Series I Preferred Stock	Shares (1)	Par Value	Additional Paid-In-Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Noncontrolling Interests	Total
Issuance of special dividend paid primarily in stock		1,974		123,529	(2,111)		2,111		123,529
Cash distributions declared ($6.2729 per common share, none of which represented a return of capital for federal income tax purposes)							(410,373)		(410,373)
Balance at December 31, 2021	$ 221,932	64,105	$ 672	$ 3,739,409	$ (126,160)	$ (46,758)	$ 975,781	$ 13,377	$ 4,778,253

(1) On January 18, 2022, we completed a reverse stock split whereby every 1.03060 SL Green common share was combined into 1 SL Green common share. We have retroactively adjusted the outstanding share counts, share activity, cash distributions declared, and earnings per share, as if the reverse split occurred on December 31, 2018.

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp.
Consolidated Statements of Cash Flows
(in thousands, except per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
Operating Activities			
Net income	**$ 480,632**	$ 414,758	$ 291,487
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**228,293**	325,462	284,011
Equity in net loss from unconsolidated joint ventures	**55,402**	25,195	34,518
Distributions of cumulative earnings from unconsolidated joint ventures	**824**	679	864
Equity in net loss (gain) on sale of interest in unconsolidated joint venture interest/real estate	**32,757**	(2,961)	(76,181)
Purchase price and other fair value adjustments	**(210,070)**	(187,522)	(69,389)
Depreciable real estate reserves and impairments	**23,794**	60,454	7,047
(Gain) loss on sale of real estate, net	**(287,417)**	(215,506)	16,749
Loan loss reserves and other investment reserves, net of recoveries	**2,931**	35,298	—
Loss on early extinguishment of debt	**1,551**	—	—
Deferred rents receivable	**(6,701)**	(7,582)	(13,941)
Non-cash lease expense	**17,234**	11,984	13,744
Other non-cash adjustments	**37,164**	15,178	271
Changes in operating assets and liabilities:			
Tenant and other receivables	**(20,561)**	(17,074)	(4,968)
Related party receivables	**(8,727)**	1,451	7,802
Deferred lease costs	**(10,117)**	(20,900)	(70,938)
Other assets	**20,345**	(26,137)	(18,630)
Accounts payable, accrued expenses, other liabilities and security deposits	**(66,387)**	132,171	(25,597)
Deferred revenue	**(1,727)**	20,657	10,824
Change in lease liability - operating leases	**(33,241)**	(11,369)	(11,200)
Net cash provided by operating activities	**255,979**	554,236	376,473
Investing Activities			
Acquisitions of real estate property	**$ (152,791)**	$ (86,846)	$ (262,591)
Additions to land, buildings and improvements	**(302,486)**	(458,140)	(252,986)
Acquisition deposits and deferred purchase price	**—**	—	(5,239)
Investments in unconsolidated joint ventures	**(88,872)**	(70,315)	(128,682)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	**770,604**	124,572	79,020
Net proceeds from disposition of real estate/joint venture interest	**651,594**	1,112,382	208,302
Cash assumed from consolidation of real estate investment	**9,475**	—	—
Proceeds from sale or redemption of marketable securities	**4,528**	—	—
Purchases of marketable securities	**(10,000)**	—	—
Other investments	**40,200**	32,479	(7,869)
Origination of debt and preferred equity investments	**(95,695)**	(360,953)	(607,844)
Repayments or redemption of debt and preferred equity investments	**167,024**	763,251	1,092,383
Net cash provided by investing activities	**993,581**	1,056,430	114,494

SL Green Realty Corp.
Consolidated Statements of Cash Flows
(in thousands, except per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
Financing Activities			
Proceeds from mortgages and other loans payable	**$ 39,689**	$ 1,181,892	$ 752,984
Repayments of mortgages and other loans payable	**(375,044)**	(1,186,828)	(230,076)
Proceeds from revolving credit facility and senior unsecured notes	**1,488,000**	1,495,000	1,310,000
Repayments of revolving credit facility and senior unsecured notes	**(1,808,000)**	(1,875,000)	(1,570,000)
Proceeds from stock options exercised and DRSPP issuance	**1,556**	1,006	334
Repurchase of common stock	**(341,403)**	(528,483)	(384,399)
Redemption of preferred stock	**(6,040)**	(82,750)	(18,142)
Redemption of OP units	**(25,703)**	(27,342)	(27,495)
Distributions to noncontrolling interests in other partnerships	**(6,631)**	(85,468)	(478)
Contributions from noncontrolling interests in other partnerships	**336**	12,477	10,239
Acquisition of subsidiary interest from noncontrolling interest	**—**	(1,536)	(25,845)
Distributions to noncontrolling interests in the Operating Partnership	**(15,749)**	(12,652)	(14,729)
Dividends paid on common and preferred stock	**(271,075)**	(293,996)	(306,386)
Other obligation related to secured borrowing	**51,862**	—	—
Tax withholdings related to restricted share awards	**(2,990)**	(4,752)	(3,495)
Deferred loan costs	**(13,745)**	(70,036)	(21,162)
Principal payments of on financing lease liabilities	**(434)**	(833)	**—**
Net cash used in financing activities	**(1,285,371)**	(1,479,301)	(528,650)
Net (decrease) increase in cash, cash equivalents, and restricted cash	**(35,811)**	131,365	(37,683)
Cash, cash equivalents, and restricted cash at beginning of year	**372,795**	241,430	279,113
Cash, cash equivalents, and restricted cash at end of period	**$ 336,984**	$ 372,795	$ 241,430
Supplemental cash flow disclosures:			
Interest paid	**$ 152,773**	$ 201,348	$ 248,684
Income taxes paid	**$ 4,405**	$ 2,296	$ 1,489
Supplemental Disclosure of Non-Cash Investing and Financing Activities:			
Conversion of units in the Operating Partnership	**$ —**	$ 8,744	$ 471
Redemption of units in the Operating Partnership for a joint venture sale	**27,586**	—	—
Exchange of preferred equity investment for real estate or equity in joint venture	**—**	119,497	—
Exchange of debt investment for real estate or equity in joint venture	**9,468**	122,796	34,498
Assumption of mortgage loan	**60,000**	—	—
Issuance of special dividend paid primarily in stock	**121,418**	—	—
Issuance of preferred units relating to a real estate acquisition	**—**	—	1,000
Tenant improvements and capital expenditures payable	**7,580**	1,665	6,056
Fair value adjustment to noncontrolling interest in the Operating Partnership	**9,851**	32,598	34,320
Deconsolidation of a subsidiary	**66,837**	854,437	395
Deconsolidation of a subsidiary mortgage	**510,000**	5,593	—
Mortgages assumed in connection with sale of real estate	**—**	250,000	—
Seller financed purchases	**—**	100,000	—
Debt and preferred equity investments	**8,372**	9,014	—
Transfer of assets related to assets held for sale	**140,855**	—	391,664
Reversal of assets held for sale	**—**	391,664	—

SL Green Realty Corp.
Consolidated Statements of Cash Flows
(in thousands, except per share data)

	Year Ended December 31,		
	2021	**2020**	**2019**
Transfer of liabilities related to assets held for sale	**64,120**	—	—
Extinguishment of debt in connection with property dispositions	**53,548**	—	—
Consolidation of real estate investment	**119,444**	—	—
Removal of fully depreciated commercial real estate properties	**19,831**	66,169	19,577
Sale of interest in partially owned entity	**4,476**	—	—
Contribution to consolidated joint venture by noncontrolling interest	**—**	—	48,223
Distributions to noncontrolling interests	**358**	6,613	—
Share repurchase payable	**—**	3,779	—
Recognition of sales-type leases and related lease liabilities	**—**	119,725	—
Recognition of right of use assets and related lease liabilities	**537,344**	61,990	389,120

In December 2021, the Company declared a regular monthly distribution per share of $0.3108 ($0.3203 reflecting reverse stock split noted in Note 1, "Organization and Basis of Presentation") that was paid in cash and a special distribution per share of $2.4392 ($2.5138 reflecting reverse stock split noted in Note 1, "Organization and Basis of Presentation") that was paid entirely in stock. These distributions were paid in January 2022. In December 2020, the Company declared a regular monthly distribution per share of $0.3217 that was paid in cash and a special distribution per share of $1.7996 that was paid entirely in stock. These distributions were paid in January 2021. In December 2019, the Company declared a quarterly distribution per share of $0.9387. This distribution was paid in January 2020. These distribution amounts have been retroactively adjusted to reflect the reverse stock split that was effectuated in January 2022.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	Year Ended		
	2021	**2020**	**2019**
Cash and cash equivalents	**$ 251,417**	$ 266,059	$ 166,070
Restricted cash	**85,567**	106,736	75,360
Total cash, cash equivalents, and restricted cash	**$ 336,984**	$ 372,795	$ 241,430

The accompanying notes are an integral part of these consolidated financial statements.

Report of Independent Registered Public Accounting Firm

To the Partners of SL Green Operating Partnership, L.P.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of SL Green Operating Partnership, L.P. (the Operating Partnership) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, capital and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Operating Partnership at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Operating Partnership's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 18, 2022 expressed an unqualified opinion thereon.

Adoption of ASU No. 2016-13

As discussed in Note 2 to the consolidated financial statements, the Operating Partnership changed its method of accounting for the measurement of credit losses on financial instruments in 2020 due to the adoption of ASU No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and the related amendments.

Basis for Opinion

These financial statements are the responsibility of the Operating Partnership's management. Our responsibility is to express an opinion on the Operating Partnership's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

	Joint Venture Consolidation Assessment
Description of the Matter	The Operating Partnership accounted for certain investments in real estate joint ventures under the equity method of accounting and consolidated certain other investments in real estate joint ventures. At December 31, 2021, the Operating Partnership's investments in unconsolidated joint ventures was $3.0 billion and noncontrolling interests in consolidated other partnerships was $13.4 million. As discussed in Note 2 to the consolidated financial statements, for each joint venture, the Operating Partnership evaluated the rights provided to each party in the venture to assess the consolidation of the venture.
How We Addressed the Matter in Our Audit	Auditing management's joint venture consolidation analyses was complex and highly judgmental due to the subjectivity in assessing which activities most significantly impact a joint venture's economic performance based on the purpose and design of the entity over the duration of its expected life and assessing which party has rights to direct those activities. We tested the Operating Partnership's controls over the assessment of joint venture consolidation. For example, we tested controls over management's review of the consolidation analyses for newly formed ventures as well as controls over management's identification of reconsideration events which could trigger modified consolidation conclusions for existing ventures. To test the Operating Partnership's consolidation assessment for real estate joint ventures, our procedures included, among others, reviewing new and amended joint venture agreements and discussing with management the nature of the rights conveyed to the Operating Partnership through the joint venture agreements as well as the business purpose of the joint venture transactions. We reviewed management's assessment of the activities that would most significantly impact the joint venture's economic performance and evaluated whether the joint venture agreements provided participating or protective rights to the Operating Partnership. We also evaluated transactions with the joint ventures for events which would require a reconsideration of previous consolidation conclusions.

/s/ Ernst & Young LLP

We have served as the Operating Partnership's auditor since 2010.

New York, New York

February 18, 2022

SL Green Operating Partnership, L.P.
Consolidated Balance Sheets
(in thousands, except per unit data)

	December 31, 2021	December 31, 2020
Assets		
Commercial real estate properties, at cost:		
Land and land interests	$ 1,350,701	$ 1,315,832
Building and improvements	3,671,402	4,168,193
Building leasehold and improvements	1,645,081	1,448,134
Right of use asset - financing leases	—	55,711
Right of use asset - operating leases	983,723	367,209
	7,650,907	7,355,079
Less: accumulated depreciation	(1,896,199)	(1,956,077)
	5,754,708	5,399,002
Assets held for sale	140,855	—
Cash and cash equivalents	251,417	266,059
Restricted cash	85,567	106,736
Investments in marketable securities	34,752	28,570
Tenant and other receivables	47,616	44,507
Related party receivables	29,408	34,657
Deferred rents receivable	248,313	302,791
Debt and preferred equity investments, net of discounts and deferred origination fees of $5,057 and $11,232 and allowances of $6,630 and $13,213 in 2021 and 2020, respectively	1,088,723	1,076,542
Investments in unconsolidated joint ventures	2,997,934	3,823,322
Deferred costs, net	124,495	177,168
Other assets	262,841	448,213
Total assets [(1)]	$ 11,066,629	$ 11,707,567
Liabilities		
Mortgages and other loans payable, net	$ 1,394,386	$ 1,979,972
Revolving credit facility, net	381,334	105,262
Unsecured term loans, net	1,242,002	1,495,275
Unsecured notes, net	899,308	1,248,219
Accrued interest payable	12,698	14,825
Other liabilities	195,390	302,798
Accounts payable and accrued expenses	157,571	151,309
Deferred revenue	107,275	118,572
Lease liability - financing leases	102,914	152,521
Lease liability - operating leases	851,370	339,458
Dividend and distributions payable	187,372	149,294
Security deposits	52,309	53,836
Liabilities related to assets held for sale	64,120	—
Junior subordinated deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities [(1)]	5,748,049	6,211,341
Commitments and contingencies		
Limited partner interests in SLGOP (3,782 and 3,939 limited partner common units outstanding at December 31, 2021 and 2020, respectively)	344,252	358,262
Preferred units	196,075	202,169

SL Green Operating Partnership, L.P.
Consolidated Balance Sheets
(in thousands, except per unit data)

	December 31, 2021	December 31, 2020
Capital		
SLGOP partners' capital:		
Series I Preferred Units, $25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2021 and 2020	**221,932**	221,932
SL Green partners' capital (677 and 703 general partner common units, and 63,428 and 65,771 limited partner common units outstanding at December 31, 2021 and 2020, respectively)	**4,589,702**	4,755,078
Accumulated other comprehensive loss	**(46,758)**	(67,247)
Total SLGOP partners' capital	**4,764,876**	4,909,763
Noncontrolling interests in other partnerships	**13,377**	26,032
Total capital	**4,778,253**	4,935,795
Total liabilities and capital	**$ 11,066,629**	$ 11,707,567

(1) The Operating Partnership's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2. The consolidated balance sheets include the following amounts related to our consolidated VIEs, excluding the Operating Partnership: $193.4 million and $41.2 million of land, $336.9 million and $57.9 million of building and improvements, $ — million and $2.0 million of building and leasehold improvements, $15.4 million and $37.8 million of right of use assets, $11.7 million and $10.3 million of accumulated depreciation, $574.4 million and $289.5 million of other assets included in other line items, $418.9 million and $94.0 million of real estate debt, net, $0.8 million and $0.7 million of accrued interest payable, $15.3 million and $29.9 million of lease liabilities, and $145.2 million and $56.6 million of other liabilities included in other line items as of December 31, 2021 and December 31, 2020, respectively.

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Operations
(in thousands, except per unit data)

	Year Ended December 31,		
	2021	2020	2019
Revenues			
Rental revenue, net	$ 678,176	$ 804,423	$ 983,557
Investment income	80,340	120,163	195,590
Other income	85,475	128,158	59,848
Total revenues	843,991	1,052,744	1,238,995
Expenses			
Operating expenses, including related party expenses of $12,377 in 2021, $12,643 in 2020 and $18,106 in 2019	167,153	183,200	234,676
Real estate taxes	152,835	176,315	190,764
Operating lease rent	26,554	29,043	33,188
Interest expense, net of interest income	70,891	116,679	190,521
Amortization of deferred financing costs	11,424	11,794	11,653
Depreciation and amortization	216,869	313,668	272,358
Loan loss and other investment reserves, net of recoveries	2,931	35,298	—
Transaction related costs	3,773	503	729
Marketing, general and administrative	94,912	91,826	100,875
Total expenses	747,342	958,326	1,034,764
Equity in net loss from unconsolidated joint ventures	(55,402)	(25,195)	(34,518)
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(32,757)	2,961	76,181
Purchase price and other fair value adjustment	210,070	187,522	69,389
Gain on sale of real estate, net	287,417	215,506	(16,749)
Depreciable real estate reserves and impairments	(23,794)	(60,454)	(7,047)
Loss on early extinguishment of debt	(1,551)	—	—
Net income	480,632	414,758	291,487
Net loss (income) attributable to noncontrolling interests in other partnerships	1,884	(14,940)	3,159
Preferred unit distributions	(7,305)	(8,747)	(10,911)
Net income attributable to SLGOP	475,211	391,071	283,735
Perpetual preferred stock dividends	(14,950)	(14,950)	(14,950)
Net income attributable to SLGOP common unitholders	$ 460,261	$ 376,121	$ 268,785
Basic earnings per unit:	$ 6.57	$ 5.03	$ 3.29
Diluted earnings per unit:	$ 6.50	$ 5.01	$ 3.28
Basic weighted average common units outstanding	69,727	74,493	81,332
Diluted weighted average common units and common unit equivalents outstanding	70,769	75,078	81,865

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Comprehensive Income
(in thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Net income	**$ 480,632**	$ 414,758	$ 291,487
Other comprehensive loss:			
Increase (decrease) in unrealized value of derivative instruments, including SLGOP's share of joint venture derivative instruments	**21,427**	(39,743)	(47,118)
Increase (decrease) in unrealized value of marketable securities	**104**	(1,318)	1,249
Other comprehensive income (loss)	**21,531**	(41,061)	(45,869)
Comprehensive income	**502,163**	373,697	245,618
Net loss (income) attributable to noncontrolling interests	**1,884**	(14,940)	3,159
Other comprehensive (income) loss attributable to noncontrolling interests	**(1,042)**	2,299	2,276
Comprehensive income attributable to SLGOP	**$ 503,005**	$ 361,056	$ 251,053

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Operating Partnership, L.P.
Consolidated Statements of Capital
(in thousands, except per unit data)

	SL Green Operating Partnership Unitholders					
		Partners' Interest				
	Series I Preferred Units	Common Units (1)	Common Unitholders	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total
Balance at December 31, 2018	$ 221,932	78,897	$ 5,664,481	$ 15,108	$ 46,334	$ 5,947,855
Net income			270,434		(3,159)	267,275
Acquisition of subsidiary interest from noncontrolling interest			(569)		(25,276)	(25,845)
Other comprehensive loss				(43,593)		(43,593)
Preferred distributions			(14,950)			(14,950)
DRSPP proceeds		4	334			334
Conversion of common units		5	471			471
Reallocation of noncontrolling interests in the operating partnership			(34,320)			(34,320)
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		99	25,763			25,763
Repurchases of common units		(4,333)	(384,399)			(384,399)
Contributions to consolidated joint venture interests					58,462	58,462
Cash distributions to noncontrolling interests					(478)	(478)
Cash distributions declared ($3.6434 per common unit, none of which represented a return of capital for federal income tax purposes)			(279,377)			(279,377)
Balance at December 31, 2019	$ 221,932	74,672	$ 5,247,868	$ (28,485)	$ 75,883	$ 5,517,198
Cumulative adjustment upon adoption of ASC 326			(39,184)			(39,184)
Balance at January 1, 2020	$ 221,932	74,672	$ 5,208,684	$ (28,485)	$ 75,883	$ 5,478,014
Net income			371,055		14,940	385,995
Acquisition of subsidiary interest from noncontrolling interest			(3,123)		1,587	(1,536)
Other comprehensive loss				(38,762)		(38,762)
Preferred distributions			(14,950)			(14,950)
DRSPP proceeds		16	1,006			1,006
Conversion of common units		95	8,744			8,744
Reallocation of noncontrolling interest in the operating partnership			32,598			32,598
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		(33)	25,271			25,271
Repurchases of common units		(8,276)	(532,262)			(532,262)
Contributions to consolidated joint venture interests					12,477	12,477
Cash distributions to noncontrolling interests					(78,855)	(78,855)
Cash distributions declared ($4.9374 per common unit, none of which represented a return of capital for federal income tax purposes)			(341,945)			(341,945)
Balance at December 31, 2020	$ 221,932	66,474	$ 4,755,078	$ (67,247)	$ 26,032	$ 4,935,795
Net income			449,754		(1,884)	447,870
Other comprehensive income				20,489		20,489
Preferred distributions			(14,950)			(14,950)
DRSPP proceeds		11	738			738
Reallocation of noncontrolling interest in the operating partnership			(9,851)			(9,851)
Deferred compensation plan and stock awards, net of forfeitures and tax withholdings		108	32,583			32,583
Repurchases of common units		(4,474)	(337,624)			(337,624)
Proceeds from stock options exercised		12	818			818
Contributions to consolidated joint venture interests					336	336
Sale of interest in partially owned entity					(4,476)	(4,476)
Cash distributions to noncontrolling interests					(6,631)	(6,631)
Issuance of special distribution paid primarily in units		1,974	123,529			123,529
Cash distributions declared ($6.2729 per common unit, none of which represented a return of capital for federal income tax purposes)			(410,373)			(410,373)
Balance at December 31, 2021	**$ 221,932**	**64,105**	**$ 4,589,702**	**$ (46,758)**	**$ 13,377**	**$ 4,778,253**

(1) On January 18, 2022, we completed a reverse stock split whereby every 1.03060 SL Green Operating Partnership common unit was combined into 1 SL Green Operating Partnership common unit. We have retroactively adjusted the outstanding unit counts, unit activity, cash distributions declared, and earnings per units, as if the reverse split occurred on December 31, 2018.

SL Green Operating Partnership, L.P.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2021	2020	2019
Operating Activities			
Net income	$ 480,632	$ 414,758	$ 291,487
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	228,293	325,462	284,011
Equity in net loss from unconsolidated joint ventures	55,402	25,195	34,518
Distributions of cumulative earnings from unconsolidated joint ventures	824	679	864
Equity in net loss (gain) on sale of interest in unconsolidated joint venture interest/real estate	32,757	(2,961)	(76,181)
Purchase price and other fair value adjustments	(210,070)	(187,522)	(69,389)
Depreciable real estate reserves and impairments	23,794	60,454	7,047
(Gain) loss on sale of real estate, net	(287,417)	(215,506)	16,749
Loan loss reserves and other investment reserves, net of recoveries	2,931	35,298	—
Loss on early extinguishment of debt	1,551	—	—
Deferred rents receivable	(6,701)	(7,582)	(13,941)
Non-cash lease expense	17,234	11,984	13,744
Other non-cash adjustments	37,164	15,178	271
Changes in operating assets and liabilities:			
Tenant and other receivables	(20,561)	(17,074)	(4,968)
Related party receivables	(8,727)	1,451	7,802
Deferred lease costs	(10,117)	(20,900)	(70,938)
Other assets	20,345	(26,137)	(18,630)
Accounts payable, accrued expenses, other liabilities and security deposits	(66,387)	132,171	(25,597)
Deferred revenue	(1,727)	20,657	10,824
Change in lease liability - operating leases	(33,241)	(11,369)	(11,200)
Net cash provided by operating activities	255,979	554,236	376,473
Investing Activities			
Acquisitions of real estate property	$ (152,791)	$ (86,846)	$ (262,591)
Additions to land, buildings and improvements	(302,486)	(458,140)	(252,986)
Acquisition deposits and deferred purchase price	—	—	(5,239)
Investments in unconsolidated joint ventures	(88,872)	(70,315)	(128,682)
Distributions in excess of cumulative earnings from unconsolidated joint ventures	770,604	124,572	79,020
Net proceeds from disposition of real estate/joint venture interest	651,594	1,112,382	208,302
Cash assumed from consolidation of real estate investment	9,475	—	—
Proceeds from sale or redemption of marketable securities	4,528	—	—
Purchases of marketable securities	(10,000)	—	—
Other investments	40,200	32,479	(7,869)
Origination of debt and preferred equity investments	(95,695)	(360,953)	(607,844)
Repayments or redemption of debt and preferred equity investments	167,024	763,251	1,092,383
Net cash provided by investing activities	993,581	1,056,430	114,494

SL Green Operating Partnership, L.P.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2021	2020	2019
Financing Activities			
Proceeds from mortgages and other loans payable	$ 39,689	$ 1,181,892	$ 752,984
Repayments of mortgages and other loans payable	(375,044)	(1,186,828)	(230,076)
Proceeds from revolving credit facility and senior unsecured notes	1,488,000	1,495,000	1,310,000
Repayments of revolving credit facility and senior unsecured notes	(1,808,000)	(1,875,000)	(1,570,000)
Payment of debt extinguishment costs	—	—	—
Proceeds from stock options exercised and DRSPP issuance	1,556	1,006	334
Repurchase of common units	(341,403)	(528,483)	(384,399)
Redemption of preferred units	(6,040)	(82,750)	(18,142)
Redemption of OP units	(25,703)	(27,342)	(27,495)
Distributions to noncontrolling interests in other partnerships	(6,631)	(85,468)	(478)
Contributions from noncontrolling interests in other partnerships	336	12,477	10,239
Acquisition of subsidiary interest from noncontrolling interest	—	(1,536)	(25,845)
Distributions paid on common and preferred units	(286,824)	(306,648)	(321,115)
Other obligation related to secured borrowing	51,862	—	—
Tax withholdings related to restricted share awards	(2,990)	(4,752)	(3,495)
Deferred loan costs	(13,745)	(70,036)	(21,162)
Principal payments of on financing lease liabilities	(434)	(833)	—
Net cash used in financing activities	(1,285,371)	(1,479,301)	(528,650)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(35,811)	131,365	(37,683)
Cash, cash equivalents, and restricted cash at beginning of year	372,795	241,430	279,113
Cash, cash equivalents, and restricted cash at end of period	$ 336,984	$ 372,795	$ 241,430
Supplemental cash flow disclosures:			
Interest paid	$ 152,773	$ 201,348	$ 248,684
Income taxes paid	$ 4,405	$ 2,296	$ 1,489
Supplemental Disclosure of Non-Cash Investing and Financing Activities:			
Conversion of units in the Operating Partnership	$ —	$ 8,744	$ 471
Redemption of units in the Operating Partnership for a joint venture sale	27,586	—	—
Exchange of preferred equity investment for real estate or equity in joint venture	—	119,497	—
Exchange of debt investment for real estate or equity in joint venture	9,468	122,796	34,498
Assumption of mortgage loan	60,000	—	—
Issuance of common units relating to the real estate acquisition	121,418	—	—
Issuance of preferred units relating to a real estate acquisition	—	—	1,000
Tenant improvements and capital expenditures payable	7,580	1,665	6,056
Fair value adjustment to noncontrolling interest in the Operating Partnership	9,851	32,598	34,320
Deconsolidation of a subsidiary	66,837	854,437	395
Deconsolidation of a subsidiary mortgage	510,000	5,593	—
Mortgages assumed in connection with sale of real estate	—	250,000	—
Seller financed purchases	—	100,000	—
Debt and preferred equity investments	8,372	9,014	—
Transfer of assets related to assets held for sale	140,855	—	391,664

SL Green Operating Partnership, L.P.
Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31,		
	2021	**2020**	**2019**
Reversal of assets held for sale	**—**	391,664	—
Transfer of liabilities related to assets held for sale	**64,120**	—	—
Extinguishment of debt in connection with property dispositions	**53,548**	—	—
Consolidation of real estate investment	**119,444**	—	—
Removal of fully depreciated commercial real estate properties	**19,831**	66,169	19,577
Sale of interest in partially owned entity	**4,476**	—	—
Contribution to consolidated joint venture by noncontrolling interest	**—**	—	48,223
Distributions to noncontrolling interests	**358**	6,613	—
Share repurchase payable	**—**	3,779	—
Recognition of sales-type leases and related lease liabilities	**—**	119,725	—
Recognition of right of use assets and related lease liabilities	**537,344**	61,990	389,120

In December 2021, the Operating Partnership declared a regular monthly distribution per unit of $0.3108 ($0.3203 reflecting reverse stock split noted in Note 1, "Organization and Basis of Presentation") that was paid in cash and a special distribution per unit of $2.4392 ($2.5138 reflecting reverse stock split noted in Note 1, "Organization and Basis of Presentation") that was paid entirely in units. These distributions were paid in January 2022. In December 2020, the Company declared a regular monthly distribution per unit of $0.3217 that was paid in cash and a special distribution per unit of $1.7996 that was paid entirely in units. These distributions were paid in January 2021. In December 2019, the Company declared a quarterly distribution per unit of $0.9387. This distribution was paid in January 2020. These distribution amounts have been retroactively adjusted to reflect the reverse stock split that was effectuated in January 2022.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheets that sum to the total of the same such amounts shown in the consolidated statements of cash flows.

	Year Ended		
	2021	**2020**	**2019**
Cash and cash equivalents	**$ 251,417**	$ 266,059	$ 166,070
Restricted cash	**85,567**	106,736	75,360
Total cash, cash equivalents, and restricted cash	**$ 336,984**	$ 372,795	$ 241,430

The accompanying notes are an integral part of these consolidated financial statements.

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Notes to Consolidated Financial Statements
December 31, 2021

1. Organization and Basis of Presentation

SL Green Realty Corp., which is referred to as the Company or SL Green, a Maryland corporation, and SL Green Operating Partnership, L.P., which is referred to as SLGOP or the Operating Partnership, a Delaware limited partnership, were formed in June 1997 for the purpose of combining the commercial real estate business of S.L. Green Properties, Inc. and its affiliated partnerships and entities. The Operating Partnership received a contribution of interest in the real estate properties, as well as 95% of the economic interest in the management, leasing and construction companies which are referred to as S.L. Green Management Corp, or the Service Corporation. All of the management, leasing and construction services that are provided to the properties that are wholly-owned by us and that are provided to certain joint ventures are conducted through SL Green Management LLC and S.L. Green Management Corp., respectively, which are 100% owned by the Operating Partnership. The Company has qualified, and expects to qualify in the current fiscal year, as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Code, and operates as a self-administered, self-managed REIT. A REIT is a legal entity that holds real estate interests and, through payments of dividends to stockholders, is permitted to minimize the payment of Federal income taxes at the corporate level. Unless the context requires otherwise, all references to "we," "our" and "us" means the Company and all entities owned or controlled by the Company, including the Operating Partnership.

Substantially all of our assets are held by, and all of our operations are conducted through, the Operating Partnership. The Company is the sole managing general partner of the Operating Partnership. As of December 31, 2021, noncontrolling investors held, in the aggregate, a 5.57% limited partnership interest in the Operating Partnership, inclusive of retroactive adjustments to reflect the reverse stock split. We refer to these interests as the noncontrolling interests in the Operating Partnership. The Operating Partnership is considered a variable interest entity, or VIE, in which we are the primary beneficiary. See Note 11, "Noncontrolling Interests on the Company's Consolidated Financial Statements."

On December 31, 2021, we owned the following interests in properties in the New York metropolitan area, primarily in midtown Manhattan. Our investments located outside of Manhattan are referred to as the Suburban properties:

		Consolidated		Unconsolidated		Total		
Location	**Property Type**	**Number of Buildings**	**Approximate Square Feet (unaudited)**	**Number of Buildings**	**Approximate Square Feet (unaudited)**	**Number of Buildings**	**Approximate Square Feet (unaudited)**	**Weighted Average Occupancy(1) (unaudited)**
Commercial:								
Manhattan	Office	12	8,180,345	10	12,004,183	22	20,184,528	92.1 %
	Retail	2	17,888	9	301,996	11	319,884	91.2 %
	Development/Redevelopment (1)	8	2,538,284	3	3,275,508	11	5,813,792	N/A
	Fee Interest	1	7,684	—	—	1	7,684	N/A
		23	10,744,201	22	15,581,687	45	26,325,888	92.0 %
Suburban	Office	7	862,800	—	—	7	862,800	78.9 %
Total commercial properties		30	11,607,001	22	15,581,687	52	27,188,688	91.5 %
Residential:								
Manhattan	Residential	1	82,250	6	445,934	7	528,184	97.0 %
Total portfolio		31	11,689,251	28	16,027,621	59	27,716,872	91.6 %

(1) The weighted average occupancy for commercial properties represents the total occupied square footage divided by the total square footage at acquisition. The weighted average occupancy for residential properties represents the total occupied units divided by the total available units. Properties under construction are not included in the calculation of weighted average occupancy.

As of December 31, 2021, we also managed two office buildings owned by third parties encompassing approximately 2.1 million square feet (unaudited), and held debt and preferred equity investments with a book value of $1.1 billion, excluding $10.1 million of debt and preferred equity investments and other financing receivables that are included in balance sheet line items other than the Debt and preferred equity investments line item.

Partnership Agreement

In accordance with the partnership agreement of the Operating Partnership, or the Operating Partnership Agreement, we allocate all distributions and profits and losses in proportion to the percentage of ownership interests of the respective partners, subject to the priority distributions with respect to preferred units and special provisions that apply to Long Term Incentive Plan ("LTIP") Units. As the managing general partner of the Operating Partnership, we are required to take such reasonable efforts, as determined by us in our sole discretion, to cause the Operating Partnership to distribute sufficient amounts to enable the payment of sufficient dividends by us to minimize any Federal income or excise tax at the Company level. Under the Operating Partnership Agreement, each limited partner has the right to redeem units of limited partnership interests for cash, or if we so elect, shares of SL Green's common stock on a one-for-one basis.

Subsequent Events

On December 2, 2021, our Board of Directors declared an ordinary dividend of $0.3108 per share ($0.3203 per share reflecting reverse stock split noted below) and a special dividend of $2.4392 per share ($2.5138 per share reflecting reverse stock split noted below) (together, "the Total Dividend"). The Total Dividend was paid on January 18, 2022 to shareholders of record at the close of business on December 15, 2021 ("the Record Date"). Shareholders had the opportunity to elect to receive the Total Dividend in the form of all cash or all stock, subject to proration if either option was oversubscribed.

To mitigate the dilutive impact of the common stock issued in the special dividend, the board of directors also authorized a reverse stock split, which was effective after markets closed on January 21, 2022. On January 10, 2022, a committee of the Board of Directors calculated the ratio for the reverse stock split of our issued and outstanding shares of common stock as 1.03060-for-1. After the issuance of the dividend and the completion of the reverse stock split, the number of shares of our common stock outstanding was equivalent to the number of total shares outstanding on the Record Date (not including any issuances or repurchases that occurred following the Record Date, as well as any fractional shares that would have been issued but for which cash-in-lieu was paid). However, on a relative basis, some individual shareholders may have more shares of SLG’s common stock, and some individual shareholders may have fewer shares of our common stock, depending on their individual elections to receive cash or stock and as a result of the cash option being oversubscribed.

All share-related references and measurements including the number of shares outstanding, share prices, number of shares repurchased, earnings per share, dividends per share, and share-based compensation awards, have been retroactively adjusted to reflect the reverse stock split for all periods presented in this Annual Report on Form 10-K.

2. Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include our accounts and those of our subsidiaries, which are wholly-owned or controlled by us. Entities which we do not control through our voting interest and entities which are variable interest entities, but where we are not the primary beneficiary, are accounted for under the equity method. See Note 5, "Debt and Preferred Equity Investments" and Note 6, "Investments in Unconsolidated Joint Ventures." All significant intercompany balances and transactions have been eliminated.

We consolidate a VIE in which we are considered the primary beneficiary. The primary beneficiary is the entity that has (i) the power to direct the activities that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could be significant to the VIE.

A noncontrolling interest in a consolidated subsidiary is defined as the portion of the equity (net assets) in a subsidiary not attributable, directly or indirectly, to us. Noncontrolling interests are required to be presented as a separate component of equity in the consolidated balance sheet and the presentation of net income is modified to present earnings and other comprehensive income attributed to controlling and noncontrolling interests.

We assess the accounting treatment for each joint venture and debt and preferred equity investment. This assessment includes a review of each joint venture or limited liability company agreement to determine the rights provided to each party and whether those rights are protective or participating. For all VIEs, we review such agreements in order to determine which party has the power to direct the activities that most significantly impact the entity's economic performance. In situations where we and our partner approve, among other things, the annual budget, receive a detailed monthly reporting package, meet on a quarterly basis to review the results of the joint venture, review and approve the joint venture's tax return before filing, and approve all leases that cover more than a nominal amount of space relative to the total rentable space at each property, we do not consolidate the joint venture as we consider these to be substantive participation rights that result in shared power of the activities that most significantly impact the performance of the joint venture. Our joint venture agreements typically contain certain protective rights such as requiring partner approval to sell, finance or refinance the property and the payment of capital expenditures and operating expenditures outside of the approved budget or operating plan.

Investment in Commercial Real Estate Properties

Real estate properties are presented at cost less accumulated depreciation and amortization. Costs directly related to the development or redevelopment of properties are capitalized. Ordinary repairs and maintenance are expensed as incurred; major replacements and betterments, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives.

We recognize the assets acquired, liabilities assumed (including contingencies) and any noncontrolling interests in an acquired entity at their respective fair values on the acquisition date. When we acquire our partner's equity interest in an existing unconsolidated joint venture and gain control over the investment, we record the consolidated investment at fair value. The difference between the book value of our equity investment on the purchase date and our share of the fair value of the investment's purchase price is recorded as a purchase price fair value adjustment in our consolidated statements of operations. See Note 3, "Property Acquisitions."

We allocate the purchase price of real estate to land and building (inclusive of tenant improvements) and, if determined to be material, intangibles, such as the value of above- and below-market leases and origination costs associated with the in-place leases. We depreciate the amount allocated to building (inclusive of tenant improvements) over their estimated useful lives, which generally range from 3 years to 40 years. We amortize the amount allocated to the above- and below-market leases over the remaining term of the associated lease, which generally range from 1 year to 15 years, and record it as either an increase (in the case of below-market leases) or a decrease (in the case of above-market leases) to rental income. We amortize the amount allocated to the values associated with in-place leases over the expected term of the associated lease, which generally ranges from 1 year to 15 years. If a tenant vacates its space prior to the contractual termination of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible will be written off. The tenant improvements and origination costs are amortized as an expense over the remaining life of the lease (or charged against earnings if the lease is terminated prior to its contractual expiration date). We assess fair value of the leases based on estimated cash flow projections that utilize appropriate discount rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends, and market/economic conditions that may affect the property. To the extent acquired leases contain fixed rate renewal options that are below-market and determined to be material, we amortize such below-market lease value into rental income over the renewal period. As of December 31, 2021, the weighted average amortization period for above-market leases, below-market leases, and in-place lease costs is 5.1 years, 14.3 years, and 3.8 years, respectively.

The Company classifies those leases under which the Company is the lessee at lease commencement as finance or operating leases. Leases qualify as finance leases if the lease transfers ownership of the asset at the end of the lease term, the lease grants an option to purchase the asset that we are reasonably certain to exercise, the lease term is for a major part of the remaining economic life of the asset, or the present value of the lease payments exceeds substantially all of the fair value of the asset. Leases that do not qualify as finance leases are deemed to be operating leases. At lease commencement the Company records a lease liability which is measured as the present value of the lease payments and a right of use asset which is measured as the amount of the lease liability and any initial direct costs incurred. The Company applies a discount rate to determine the present value of the lease payments. If the rate implicit in the lease is known, the Company uses that rate. If the rate implicit in the lease is not known, the Company uses a discount rate reflective of the Company's collateralized borrowing rate given the term of the lease. To determine the discount rate, the Company employs a third party specialist to develop an analysis based primarily on the observable borrowing rates of the Company, other REITs, and other corporate borrowers with long-term borrowings. On the consolidated statements of operations, operating leases are expensed through operating lease rent while financing leases are expensed through amortization and interest expense. When applicable, the Company combines the consideration for lease and non-lease components in the calculation of the value of the lease obligation and right-of-use asset.

We incur a variety of costs in the development and leasing of our properties. After the determination is made to capitalize a cost, it is allocated to the specific component of a project that is benefited. Determination of when a development project is substantially complete and capitalization must cease involves a degree of judgment. The costs of land and building under development include specifically identifiable costs. The capitalized costs include, but are not limited to, pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. We consider a construction project as substantially completed and held available for occupancy upon the completion of tenant improvements, but no later than one year after major construction activity ceases. We cease capitalization on the portions substantially completed and occupied or held available for occupancy, and capitalize only those costs associated with the portions under construction.

Properties other than Right of use assets - operating leases are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Category	Term
Building (fee ownership)	40 years
Building improvements	shorter of remaining life of the building or useful life
Building (leasehold interest)	lesser of 40 years or remaining term of the lease
Right of use assets - financing leases	lesser of 40 years or remaining lease term
Furniture and fixtures	4 to 7 years
Tenant improvements	shorter of remaining term of the lease or useful life

Right of use assets - operating leases are amortized over the remaining lease term. The amortization is made up of the principal amortization under the lease liability plus or minus the straight-line adjustment of the operating lease rent under ASC 842.

Depreciation expense (including amortization of right of use assets - financing leases) totaled $187.3 million, $277.5 million, and $233.5 million for the years ended December 31, 2021, 2020 and 2019, respectively.

On a periodic basis, we assess whether there are any indications that the value of our real estate properties may be impaired or that their carrying value may not be recoverable. A property's value is considered impaired if management's estimate of the aggregate future cash flows (undiscounted) to be generated by the property is less than the carrying value of the property. To the extent impairment has occurred, the loss will be measured as the excess of the carrying amount of the property over the fair value of the property as calculated in accordance with Accounting Standards Codification, or ASC 820. We also evaluate our real estate properties for impairment when a property has been classified as held for sale. Real estate assets held for sale are valued at the lower of their carrying value or fair value less costs to sell and depreciation expense is no longer recorded.

For the year ended December 31, 2021, we recognized a reduction of rental revenue of ($4.2 million) for the amortization of aggregate above-market leases in excess of below-market leases resulting from the allocation of the purchase price of the applicable properties. For the years ended December 31, 2020 and 2019, we recognized $5.9 million and $4.5 million, respectively, of rental revenue for the amortization of aggregate below-market leases in excess of above-market leases.

The following summarizes our identified intangible assets (acquired above-market leases and in-place leases) and intangible liabilities (acquired below-market leases) as of December 31, 2021 and 2020 (in thousands):

	December 31,	
	2021	**2020**
Identified intangible assets (included in other assets):		
Gross amount	**$ 199,722**	$ 215,673
Accumulated amortization	**(182,643)**	(190,523)
Net [(1)]	**$ 17,079**	$ 25,150
Identified intangible liabilities (included in deferred revenue):		
Gross amount	**$ 212,767**	$ 241,409
Accumulated amortization	**(210,262)**	(230,479)
Net [(1)]	**$ 2,505**	$ 10,930

(1) As of December 31, 2021, $1.8 million of net intangible assets and no net intangible liabilities were reclassified to assets held for sale and liabilities related to assets held for sale. As of December 31, 2020, no net intangible assets and no net intangible liabilities were reclassified to assets held for sale and liabilities related to assets held for sale.

The estimated annual amortization of acquired above-market leases, net of acquired (below-market) leases (a component of rental revenue), for each of the five succeeding years is as follows (in thousands):

2022	505
2023	476
2024	56
2025	234
2026	205

The estimated annual amortization of all other identifiable assets (a component of depreciation and amortization expense) including tenant improvements for each of the five succeeding years is as follows (in thousands):

2022	5,575
2023	5,409
2024	3,544
2025	2,027
2026	1,850

Cash and Cash Equivalents

We consider all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

Restricted Cash

Restricted cash primarily consists of security deposits held on behalf of our tenants, interest reserves, as well as capital improvement and real estate tax escrows required under certain loan agreements.

Fair Value Measurements

See Note 16, "Fair Value Measurements."

Investment in Marketable Securities

At acquisition, we designate a debt security as held-to-maturity, available-for-sale, or trading. As of December 31, 2021, we did not have any debt securities designated as held-to-maturity or trading. We account for our available-for-sale securities at fair value pursuant to ASC 820-10, with the net unrealized gains or losses reported as a component of accumulated other comprehensive income or loss. The cost of marketable securities sold and the amount reclassified out of accumulated other comprehensive income into earnings is determined using the specific identification method. Credit losses are recognized in accordance with ASC 326. We account for our equity marketable securities at fair value pursuant to ASC 820-10, with the net unrealized gains or losses reported in net income.

As of December 31, 2021 and 2020, we held the following marketable securities (in thousands):

	December 31,	
	2021	2020
Commercial mortgage-backed securities	**$ 24,146**	$ 28,570
Total marketable securities available-for-sale	**$ 24,146**	$ 28,570
Equity marketable securities	**$ 10,606**	$ —
Total investment in marketable securities	**$ 34,752**	$ 28,570

The cost basis of the commercial mortgage-backed securities was $23.0 million and $27.5 million as of December 31, 2021 and 2020, respectively. These securities mature at various times through 2035. All securities were in an unrealized gain position as of December 31, 2021 except for one security, which had an unrealized loss of $0.6 million and a fair market value of $7.2 million as of December 31, 2021, and an unrealized loss of $0.7 million and a fair value of $7.0 million as of December 31, 2020. This marketable security was in in a continuous unrealized loss position for more than 12 months as of December 31, 2021 and less than 12 months as of December 31, 2020. We do not intend to sell these securities and it is more likely than not that we will not be required to sell the investment before the recovery of their amortized cost basis.

We held equity marketable securities as of December 31, 2021 and no equity marketable securities as of December 31, 2020. We recognized $0.6 million of unrealized gains for the year ended December 31, 2021.

During the year ended December 31, 2021, we received aggregate net proceeds of $4.5 million from the repayment of one debt marketable security. During the years ended 2020 and 2019, we did not dispose of any debt marketable securities. We did not dispose of any equity marketable securities during the year ended December 31, 2021.

Investments in Unconsolidated Joint Ventures

We account for our investments in unconsolidated joint ventures under the equity method of accounting in cases where we exercise significant influence over, but do not control, these entities and are not considered to be the primary beneficiary. We consolidate those joint ventures that we control or which are variable interest entities (each, a "VIE") and where we are considered to be the primary beneficiary. In all these joint ventures, the rights of the joint venture partner are both protective as well as participating. Unless we are determined to be the primary beneficiary in a VIE, these participating rights preclude us from consolidating these VIE entities. These investments are recorded initially at cost, as investments in unconsolidated joint ventures, and subsequently adjusted for equity in net income (loss) and cash contributions and distributions. Equity in net income (loss) from unconsolidated joint ventures is allocated based on our ownership or economic interest in each joint venture and includes adjustments related to basis differences in accounting for the investment. When a capital event (as defined in each joint venture agreement) such as a refinancing occurs, if return thresholds are met, future equity income will be allocated at our increased economic interest. We recognize incentive income from unconsolidated real estate joint ventures as income to the extent it is earned and not subject to a clawback feature. Distributions we receive from unconsolidated real estate joint ventures in excess of our basis in the investment are recorded as offsets to our investment balance if we remain liable for future obligations of the joint venture or may otherwise be committed to provide future additional financial support. We generally finance our joint ventures with non-recourse debt. In certain cases we may provide guarantees or master leases, which terminate upon the satisfaction of specified circumstances or repayment of the underlying loans.

We assess our investments in unconsolidated joint ventures for recoverability, and if it is determined that a loss in value of the investment is other than temporary, we write down the investment to its fair value. We evaluate our equity investments for impairment based on each joint ventures' actual and projected cash flows. We do not believe that the values of any of our equity investments were impaired as of December 31, 2021.

We may originate loans for real estate acquisition, development and construction ("ADC loans"), where we expect to receive some of the residual profit from such projects. When the risk and rewards of these arrangements are essentially the same as an investor or joint venture partner, we account for these arrangements as real estate investments under the equity method of accounting for investments. Otherwise, we account for these arrangements consistent with the accounting for our debt and preferred equity investments.

Deferred Lease Costs

Deferred lease costs consist of incremental fees and direct costs that would not have been incurred if the lease had not been obtained and are amortized on a straight-line basis over the related lease term. Certain of our employees provide leasing services to the wholly-owned properties. For the years ended December 31, 2021, 2020 and 2019, $6.2 million, $5.4 million, and $6.3 million of their compensation, respectively, was capitalized and is amortized over an estimated average lease term of seven years.

Deferred Financing Costs

Deferred financing costs represent commitment fees, legal, title and other third party costs associated with obtaining commitments for financing which result in a closing of such financing. These costs are amortized over the terms of the respective agreements. Unamortized deferred financing costs are expensed when the associated debt is refinanced or repaid before maturity. Costs incurred in seeking financing transactions, which do not close, are expensed in the period in which it is determined that the financing will not close. Deferred financing costs related to a recognized debt liability are presented in the consolidated balance sheet as a direct deduction from the carrying amount of that debt liability.

Lease Classification

Lease classification for leases under which the Company is the lessor is evaluated at lease commencement and leases not classified as sales-type leases or direct financing leases are classified as operating leases. Leases qualify as sales-type leases if the contract includes either transfer of ownership clauses, certain purchase options, a lease term representing a major part of the economic life of the asset, or the present value of the lease payments and residual guarantees provided by the lessee exceeds substantially all of the fair value of the asset. Additionally, leasing an asset so specialized that it is not deemed to have any value to the Company at the end of the lease term may also result in classification as a sales-type lease. Leases qualify as direct financing leases when the present value of the lease payments and residual value guarantees provided by the lessee and unrelated third parties exceeds substantially all of the fair value of the asset and collection of the payments is probable.

Revenue Recognition

Rental revenue for operating leases is recognized on a straight-line basis over the term of the lease. Rental revenue recognition commences when the leased space is available for its intended use by the lessee.

To determine whether the leased space is available for its intended use by the lessee, management evaluates whether we or the tenant are the owner of tenant improvements for accounting purposes. When management concludes that we are the owner of tenant improvements, rental revenue recognition begins when the tenant takes possession of the finished space, which is when such tenant improvements are substantially complete. In certain instances, when management concludes that we are not the owner of tenant improvements, rental revenue recognition begins when the tenant takes possession of or controls the space.

The excess of rents recognized over amounts contractually due pursuant to the underlying leases are included in deferred rents receivable on the consolidated balance sheets.

In addition to base rent, our tenants also generally will pay variable rent which represents their pro rata share of increases in real estate taxes and certain operating expenses for the building over a base year. In some leases, in lieu of paying additional rent based upon increases in certain building operating expenses, the tenant will pay additional rent based upon increases in the wage rate paid to porters over the porters' wage rate in effect during a base year or increases in the consumer price index over the index value in effect during a base year. In addition, many of our leases contain fixed percentage increases over the base rent to cover escalations. Electricity is most often supplied by the landlord either on a sub-metered basis, or rent inclusion basis (i.e., a fixed fee is included in the rent for electricity, which amount may increase based upon increases in electricity rates or increases in electrical usage by the tenant). Base building services other than electricity (such as heat, air conditioning and freight elevator service during business hours, and base building cleaning) are typically provided at no additional cost, with the tenant paying additional rent only for services which exceed base building services or for services which are provided outside normal business hours. These escalations are based on actual expenses incurred in the prior calendar year. If the expenses in the current year are different from those in the prior year, then during the current year, the escalations will be adjusted to reflect the actual expenses for the current year.

Rental revenue is recognized if collectability is probable. If collectability of substantially all of the lease payments is assessed as not probable, any difference between the rental revenue recognized to date and the lease payments that have been collected is recognized as a current-period adjustment to rental revenue. A subsequent change in the assessment of collectability to probable may result in a current-period adjustment to rental revenue for any difference between the rental revenue that would have been recognized if collectability had always been assessed as probable and the rental revenue recognized to date.

We recognize lease concessions related to COVID-19, such as rent deferrals and abatements, in accordance with the Lease Modification Q&A issued by the FASB in April 2020, which provides entities with the option to elect to account for lease concessions as though the enforceable rights and obligations existed in the original lease. This election is only available when total cash flows resulting from the modified lease are substantially similar to the cash flows in the original lease. When total cash flows resulting from the modified lease are not substantially similar to the cash flows in the original lease, we account for the concession agreement as a new lease.

The Company provides its tenants with certain customary services for lease contracts such as common area maintenance and general security. We have elected to combine the non-lease components with the lease components of our operating lease agreements and account for them as a single lease component in accordance with ASC 842.

We record a gain or loss on sale of real estate assets when we no longer have a controlling financial interest in the entity owning the real estate, a contract exists with a third party and that third party has control of the assets acquired.

Investment income on debt and preferred equity investments is accrued based on the contractual terms of the instruments and when it is deemed collectible. Some debt and preferred equity investments provide for accrual of interest at specified rates, which differ from current payment terms. Interest is recognized on such loans at the accrual rate subject to management's determination that accrued interest is collectible. If management cannot make this determination, interest income above the current pay rate is recognized only upon actual receipt.

Deferred origination fees, original issue discounts and loan origination costs, if any, are recognized as an adjustment to interest income over the terms of the related investments using the effective interest method. Fees received in connection with loan commitments are also deferred until the loan is funded and are then recognized over the term of the loan as an adjustment to yield. Discounts or premiums associated with the purchase of loans are amortized or accreted into interest income as a yield adjustment on the effective interest method based on expected cash flows through the expected maturity date of the related investment. If we purchase a debt or preferred equity investment at a discount, intend to hold it until maturity and expect to recover the full value of the investment, we accrete the discount into income as an adjustment to yield over the term of the investment. If we purchase a debt or preferred equity investment at a discount with the intention of foreclosing on the collateral, we do not accrete the discount. For debt investments acquired at a discount for credit quality, the difference between contractual cash flows and expected cash flows at acquisition is not accreted. Anticipated exit fees, the collection of which is expected, are also recognized over the term of the loan as an adjustment to yield.

We consider a debt and preferred equity investment to be past due when amounts contractually due have not been paid. Debt and preferred equity investments are placed on a non-accrual status at the earlier of the date at which payments become 90 days past due or when, in the opinion of management, a full recovery of interest income becomes doubtful. Interest income recognition is resumed on any debt or preferred equity investment that is on non-accrual status when such debt or preferred equity investment becomes contractually current and performance is demonstrated to be resumed.

We may syndicate a portion of the loans that we originate or sell the loans individually. When a transaction meets the criteria for sale accounting, we recognize gain or loss based on the difference between the sales price and the carrying value of the loan sold. Any related unamortized deferred origination fees, original issue discounts, loan origination costs, discounts or premiums at the time of sale are recognized as an adjustment to the gain or loss on sale, which is included in investment income on the consolidated statement of operations. Any fees received at the time of sale or syndication are recognized as part of investment income.

Asset management fees are recognized on a straight-line basis over the term of the asset management agreement.

Debt and Preferred Equity Investments

Debt and preferred equity investments are presented at the net amount expected to be collected in accordance with ASC 326. An allowance for loan losses is deducted from the amortized cost basis of the financial assets to present the net carrying value at the amount expected to be collected through the expected maturity date of such investments. The expense for loan loss and other investment reserves is the charge to earnings to adjust the allowance for loan losses to the appropriate level. Amounts are written off from the allowance when we de-recognize the related investment either as a result of a sale of the investment or acquisition of equity interests in the collateral.

The Company evaluates the amount expected to be collected based on current market and economic conditions, historical loss information, and reasonable and supportable forecasts. The Company's assumptions are derived from both internal data and external data which may include, among others, governmental economic projections for the New York City Metropolitan area, public data on recent transactions and filings for securitized debt instruments. This information is aggregated by asset class and adjusted for duration. Based on these inputs, loans are evaluated at the individual asset level. In certain instances, we may also use a probability-weighted model that considers the likelihood of multiple outcomes and the amount expected to be collected for each outcome.

The evaluation of the possible credit deterioration associated with the performance and/or value of the underlying collateral property as well as the financial and operating capability of the borrower/sponsor requires significant judgment, which include both asset level and market assumptions over the relevant time period.

In addition, quarterly, the Company assigns each loan a risk rating. Based on a 3-point scale, loans are rated “1” through “3,” from lower risk to higher risk, which ratings are defined as follows: 1 - Low Risk Assets - Low probability of loss, 2 - Watch List Assets - Higher potential for loss, 3 - High Risk Assets - Loss more likely than not. Loans with risk ratings of 2 or above are evaluated to determine whether the expected risk of loss is appropriately captured through the combination of our expectations of current conditions, historical loss information and supportable forecasts described above or whether risk characteristics specific to the loan warrant the use of a probability-weighted model.

Financing investments that are classified as held for sale are carried at the expected amount to be collected or fair market value using available market information obtained through consultation with dealers or other originators of such investments as well as discounted cash flow models based on Level 3 data pursuant to ASC 820-10. As circumstances change, management may conclude not to sell an investment designated as held for sale. In such situations, the investment will be reclassified at its expected amount to be collected.

Other financing receivables that are included in balance sheet line items other than the Debt and preferred equity investments line are also measured at the net amount expected to be collected.

Accrued interest receivable amounts related to these debt and preferred equity investment and other financing receivables are recorded at the net amount expected to be collected within Other assets in the consolidated balance sheets. Accrued interest receivables that are written off are recognized as an expense in loan loss and other investment reserves.

Rent Expense

Rent expense is recognized on a straight-line basis over the initial term of the lease. The excess of the rent expense recognized over the amounts contractually due pursuant to the underlying lease is included in the lease liability - operating leases on the consolidated balance sheets.

Underwriting Commissions and Costs

Underwriting commissions and costs incurred in connection with our stock offerings are reflected as a reduction of additional paid-in-capital.

Transaction Costs

Transaction costs for asset acquisitions are capitalized to the investment basis, which is then subject to a purchase price allocation based on relative fair value. Transaction costs for business combinations or costs incurred on potential transactions that are not consummated are expensed as incurred.

Income Taxes

SL Green is taxed as a REIT under Section 856(c) of the Code. As a REIT, SL Green generally is not subject to Federal income tax. To maintain its qualification as a REIT, SL Green must distribute at least 90% of its REIT taxable income to its stockholders and meet certain other requirements. If SL Green fails to qualify as a REIT in any taxable year, SL Green will be subject to Federal income tax on its taxable income at regular corporate rates. SL Green may also be subject to certain state, local and franchise taxes. Under certain circumstances, Federal income and excise taxes may be due on its undistributed taxable income.

The Operating Partnership is a partnership and, as a result, all income and losses of the partnership are allocated to the partners for inclusion in their respective income tax returns. The only provision for income taxes included in the consolidated statements of operations relates to the Operating Partnership's consolidated taxable REIT subsidiaries. The Operating Partnership may also be subject to certain state, local and franchise taxes.

We have elected, and may elect in the future, to treat certain of our corporate subsidiaries as taxable REIT subsidiaries, or TRSs. In general, TRSs may perform non-customary services for the tenants of the Company, hold assets that we cannot hold directly and generally may engage in any real estate or non-real estate related business. The TRSs generate income, resulting in Federal and state income tax liability for these entities.

During the years ended December 31, 2021, 2020 and 2019, we recorded Federal, state and local tax provisions of $2.8 million, $1.2 million, and $1.5 million, respectively. For the year ended December 31, 2021, the Company paid distributions on its common stock of $8.09 per share which represented $0.50 per share of ordinary income and $5.92 per share of capital gains. For the year ended December 31, 2020, the Company paid distributions on its common stock of $5.54 per share which represented $1.84 per share of ordinary income, and $3.06 per share of capital gains. For the year ended December 31, 2019, the Company paid distributions on its common stock of $3.40 per share which represented $2.59 per share of ordinary income and $0.81 per share of capital gains. In order to present information that is consistent with the tax forms issued with respect to these tax years, these per-share numbers have not been retroactively adjusted to reflect the reverse stock split that was effectuated in January 2021 and January 2022.

We follow a two-step approach for evaluating uncertain tax positions. Recognition (step one) occurs when an enterprise concludes that a tax position, based solely on its technical merits, is more-likely-than-not to be sustained upon examination. Measurement (step two) determines the amount of benefit that is more-likely-than-not to be realized upon settlement.

Derecognition of a tax position that was previously recognized would occur when a company subsequently determines that a tax position no longer meets the more-likely-than-not threshold of being sustained. The use of a valuation allowance as a substitute for derecognition of tax positions is prohibited.

Stock Based Employee Compensation Plans

We have a stock-based employee compensation plan, described more fully in Note 14, "Share-based Compensation."

For share-based awards with a performance or market measure, we recognize compensation cost over the requisite service period, using the accelerated attribution expense method. The requisite service period begins on the date the compensation committee of our Board of Directors authorizes the award, adopts any relevant performance measures and communicates the award to the employees. For programs with awards that vest based on the achievement of a performance condition or market condition, we determine whether it is probable that the performance condition will be met, and estimate compensation cost based on the fair value of the award at the applicable award date estimated using a binomial model or market quotes. For share-based awards for which there is no pre-established performance measure, we recognize compensation cost over the service vesting period, which represents the requisite service period, on a straight-line basis. In accordance with the provisions of our share-based incentive compensation plans, we accept the return of shares of the Company's common stock, at the current quoted market price, from certain key employees to satisfy minimum statutory tax-withholding requirements related to shares that vested during the period.

Awards can also be made in the form of a separate series of units of limited partnership interest in the Operating Partnership called long-term incentive plan units, or LTIP units. LTIP units, which can be granted either as free-standing awards or in tandem with other awards under our stock incentive plan, are valued by reference to the value of the Company's common stock at the time of grant and are subject to such conditions and restrictions as the compensation committee of the Company's board of directors may determine, including continued employment or service, computation of financial metrics and/or achievement of pre-established performance goals and objectives.

The Company's stock options are recorded at fair value at the time of issuance. Fair value of the stock options is determined using the Black-Scholes option pricing model. The Black-Scholes model was developed for use in estimating the fair value of traded options, which have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because our plan has characteristics significantly different from those of traded options and because changes in the subjective input assumptions can materially affect the fair value estimate, in our opinion, the existing models do not necessarily provide a reliable single measure of the fair value of the employee stock options.

Compensation cost for stock options, if any, is recognized over the vesting period of the award. Our policy is to grant options with an exercise price equal to the quoted closing market price of the Company's common stock on either the grant date or the date immediately preceding the grant date. Awards of stock or restricted stock are expensed as compensation over the benefit period based on the fair value of the stock on the grant date.

Derivative Instruments

In the normal course of business, we use a variety of commonly used derivative instruments, such as interest rate swaps, caps, collars and floors, to manage, or hedge, interest rate risk. Effectiveness is essential for those derivatives that we intend to qualify for hedge accounting. Some derivative instruments are associated with an anticipated transaction. In those cases, hedge effectiveness criteria also require that it be probable that the underlying transaction occurs. Instruments that meet these hedging criteria are formally designated as hedges at the inception of the derivative contract.

To determine the fair values of derivative instruments, we use a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date. For the majority of financial instruments including most derivatives, long-term investments and long-term debt, standard market conventions and techniques such as discounted cash flow analysis, option pricing models, replacement cost, and termination cost are used to determine fair value. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

In the normal course of business, we are exposed to the effect of interest rate changes and limit these risks by following established risk management policies and procedures including the use of derivatives. To address exposure to interest rates, derivatives are used primarily to fix the rate on debt based on floating-rate indices and manage the cost of borrowing obligations.

We use a variety of conventional derivative products. These derivatives typically include interest rate swaps, caps, collars and floors. We expressly prohibit the use of unconventional derivative instruments and using derivative instruments for trading or speculative purposes. Further, we have a policy of only entering into contracts with major financial institutions based upon their credit ratings and other factors.

We may employ swaps, forwards or purchased options to hedge qualifying forecasted transactions. Gains and losses related to these transactions are deferred and recognized in net income as interest expense in the same period or periods that the underlying transaction occurs, expires or is otherwise terminated.

Hedges that are reported at fair value and presented on the balance sheet could be characterized as cash flow hedges or fair value hedges. Interest rate caps and collars are examples of cash flow hedges. Cash flow hedges address the risk associated with future cash flows of interest payments. For all hedges held by us that meet the hedging objectives established by our corporate policy governing interest rate risk management, no net gains or losses were reported in earnings. The changes in fair value of derivative instruments designated as hedge instruments are reflected in accumulated other comprehensive income (loss). For derivative instruments not designated as hedging instruments, the gain or loss, resulting from the change in the estimated fair value of the derivative instruments, is recognized in current earnings during the period of change.

Earnings per Share of the Company

The Company presents both basic and diluted earnings per share ("EPS") using the two-class method, which is an earnings allocation formula that determines EPS for common stock and any participating securities according to dividends declared (whether paid or unpaid). Under the two-class method, basic EPS is computed by dividing the income available to common stockholders by the weighted-average number of common stock shares outstanding for the period. Basic EPS includes participating securities, consisting of unvested restricted stock that receive nonforfeitable dividends similar to shares of common stock. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock, where such exercise or conversion would result in a lower EPS amount. Diluted EPS also includes units of limited partnership interest. The dilutive effect of stock options is reflected in the weighted average diluted outstanding shares calculation by application of the treasury stock method. Earnings per share has been retroactively adjusted to reflect the reverse stock split effectuated in January 2022 for all periods presented in this Annual Report on Form 10-K.

Earnings per Unit of the Operating Partnership

The Operating Partnership presents both basic and diluted earnings per unit ("EPU") using the two-class method, which is an earnings allocation formula that determines EPU for common units and any participating securities according to dividends declared (whether paid or unpaid). Under the two-class method, basic EPU is computed by dividing the income available to common unitholders by the weighted-average number of common units outstanding for the period. Basic EPU includes participating securities, consisting of unvested restricted units that receive nonforfeitable dividends similar to shares of common units. Diluted EPU reflects the potential dilution that could occur if securities or other contracts to issue common units were exercised or converted into common units, where such exercise or conversion would result in a lower EPU amount. The dilutive effect of unit options is reflected in the weighted average diluted outstanding units calculation by application of the treasury stock method. Earnings per unit has been retroactively adjusted for all periods presented in this Annual Report on Form 10-K to reflect the reverse stock split effectuated in January 2022.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash investments, debt and preferred equity investments and accounts receivable. We place our cash investments with high quality financial institutions. The collateral securing our debt and preferred equity investments is located in New York City. See Note 5, "Debt and Preferred Equity Investments."

We perform initial and ongoing evaluations of the credit quality of our tenants and require most tenants to provide security deposits or letters of credit. Though these security deposits and letters of credit are insufficient to meet the total value of a tenant's lease obligation, they are a measure of good faith and a potential source of funds to offset the economic costs associated with lost revenue from that tenant and the costs associated with re-tenanting a space. The properties in our real estate portfolio are located in the New York metropolitan area, principally in Manhattan. Our tenants operate in various industries. Other than one tenant, Viacom CBS Inc., which accounted for 6.3% of our share of annualized cash rent as of December 31, 2021, no other tenant in our portfolio accounted for more than 5.0% of our share of annualized cash rent, including our share of joint venture annualized cash rent, as of December 31, 2021.

For the years ended December 31, 2021, 2020, and 2019, the following properties contributed more than 5.0% of our annualized cash rent from office properties, including our share of annualized cash rent from joint venture office properties:

Property	2021	Property	2020	Property	2019
11 Madison Avenue	10.8%	11 Madison Avenue	8.2%	1185 Avenue of the Americas	7.6%
420 Lexington Avenue	8.3%	420 Lexington Avenue	7.5%	11 Madison Avenue	7.4%
1515 Broadway	8.1%	1185 Avenue of the Americas	6.9%	420 Lexington Avenue	6.6%
1185 Avenue of the Americas	8.0%	1515 Broadway	6.6%	1515 Broadway	6.1%
280 Park Avenue	6.7%	220 East 42nd Street	5.9%	One Madison Avenue	6.0%
919 Third Avenue	5.3%	280 Park Ave	5.4%	220 East 42nd Street	5.5%
485 Lexington Avenue	5.3%				
555 West 57th Street	5.2%				

As of December 31, 2021, 62.8% of our work force is covered by five collective bargaining agreements. None of these agreements expire before December 31, 2022. See Note 19, "Benefits Plans."

Reclassification

Certain prior year balances have been reclassified to conform to our current year presentation.

Accounting Standards Updates

In July 2021, the FASB issued ASU No. 2021-05 Leases (Topic 842) Lessors - Certain Leases with Variable Lease Payments. ASU 2021-05 amends the lease classification requirements for lessors when classifying and accounting for a lease with variable lease payments that do not depend on a reference rate index or a rate. The update provides criteria, that if met, the lease would be classified and accounted for as an operating lease. ASU 2021-05 is effective for reporting periods beginning after December 15, 2021, with early adoption permitted. We are currently evaluating the impact of the adoption of ASU 2021-05 on our consolidated financial statements, but do not believe the adoption of this standard will have a material impact on our consolidated financial statements.

In August 2020, the FASB issued Accounting Standard Update, or "ASU," No. 2020-06 Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40). ASU 2020-06 simplifies the accounting for convertible instruments by reducing the number of accounting models for convertible debt instruments and convertible preferred stock, removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and also simplifies the diluted earnings per share calculation in certain areas. ASU 2020-06 is effective for reporting periods beginning after December 15, 2021, with early adoption permitted. We are currently evaluating the impact of the adoption of ASU 2020-06 on our consolidated financial statements, but do not believe the adoption of this standard will have a material impact on our consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04 Reference Rate Reform (Topic 848) Facilitation of the Effects of Reference Rate Reform on Financial Reporting and then in January 2021, the FASB issued ASU No. 2021-01. The amendments provide practical expedients for reference rate reform related activities that impact debt, leases, derivatives and other contracts. The guidance is optional and is effective between March 12, 2020 and December 31, 2022. The guidance may be elected over time as reference rate reform activities occur. During the first quarter of 2020, the Company elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. The Company continues to evaluate the impact of the guidance and may apply other elections as applicable as additional changes in the market occur.

In January 2020, the FASB issued ASU No. 2020-01, Investments - Equity Securities (Topic 321), Investments - Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) Clarifying the Interactions between Topic 321, Topic 323, and Topic 815. The amendment most relevant to the Company is how to apply the fair value measurement alternative in Topic 321 when an investor must apply the fair value to an investment under the equity method in Topic 323. The amendment clarifies that an entity should consider observable transactions when considering the fair value of an investment. The guidance is effective for the Company for fiscal years beginning after December 15, 2020. Early adoption is permitted. The Company adopted this guidance on January 1, 2020 and it did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, Intangibles - Goodwill and Other- Internal-Use Software (Topic 350-40), Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service Contract. The amendments provide guidance on accounting for fees paid when the arrangement includes a software license and align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing costs to develop or obtain internal-use software. The Company adopted this guidance on January 1, 2020 and it did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement. This amendment removed, modified and added the disclosure requirements under Topic 820. The changes are effective for the Company for fiscal years beginning after December 15, 2019. Early adoption is permitted for the removed or modified disclosures with adoption of the additional disclosures upon the effective date. The Company adopted this guidance on January 1, 2020 and it did not have a material impact on the Company's consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments; in November 2018 issued ASU No. 2018-19, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, in April, May and November 2019, issued ASU No. 2019-04, 2019-05 and 2019-11, which provide codification improvements and targeted transition relief; and in 2020 issued ASU 2020-02 Financial Instruments-Credit Losses (Topic 326) and Leases (Topic 842), which updates SEC guidance in those Topics. The guidance changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The guidance replaces the current 'incurred loss' model with an 'expected loss' approach. The Company's DPE portfolio and financing lease assets are subject to this guidance. ASU No. 2018-19 excludes operating lease receivables from the scope of this guidance. The Company adopted this guidance on January 1, 2020 and recorded a $39.2 million cumulative adjustment to retained earnings upon adoption.

3. Property Acquisitions

2021 Acquisitions

The following table summarizes the properties acquired during the year ended December 31, 2021:

Property	Acquisition Date	Property Type	Approximate Square Feet	Gross Asset Valuation (in millions)
885 Third Avenue (1)	January 2021	Fee Interest	625,000	$ 387.9
461 Fifth Avenue (2)	June 2021	Fee Interest	200,000	28.0
1591-1597 Broadway (3)	September 2021	Fee Interest	7,684	121.0
690 Madison Avenue (4)	September 2021	Fee Interest	7,848	72.2

(1) In January 2021, pursuant to the partnership documents of our 885 Third Avenue investment, certain participating rights of the common member expired. As a result, it was determined that this investment is a VIE in which we are the primary beneficiary, and the investment was consolidated in our financial statements. Upon consolidating the entity, the assets and liabilities of the entity were recorded at fair value. Prior to January 2021, the investment was accounted for under the equity method. See Note 6, "Investments in Unconsolidated Joint Ventures" and Note 16, "Fair Value Measurements.
(2) In April 2021, the Company exercised its option to acquire the fee interest in the property from the ground lessor and the Company acquired the fee interest in June 2021. The Company held the leasehold interest in the property prior to exercising its option.
(3) A third party has asserted ownership rights to the fee, which the Company is contesting.
(4) In September 2021, the Company was the successful bidder for the fee interest in 690 Madison Avenue at the foreclosure of the asset. The property previously served as collateral for a debt and preferred equity investment. We recorded the assets acquired and liabilities assumed at fair value. See Note 5, "Debt and Preferred Equity Investments" and Note 16, "Fair Value Measurements."

2020 Acquisitions

The following table summarizes the properties acquired during the year ended December 31, 2020:

Property	Acquisition Date	Property Type	Approximate Square Feet	Gross Asset Valuation (in millions)
762 Madison Avenue (1)	January 2020	Fee Interest	6,109	$ 29.3
707 Eleventh Avenue	January 2020	Fee Interest	159,720	90.0
15 Beekman (2)	January 2020	Leasehold Interest	98,412	—
590 Fifth Avenue (3)	October 2020	Fee Interest	103,300	107.2

(1) The Company acquired from our joint venture partner the remaining 10% interest in this property that the Company did not already own.
(2) In January 2020, the Company entered into a 99-year ground lease of 126 Nassau Street and subsequently renamed the property 15 Beekman. In August 2020, we entered into a partnership as part of the capitalization of this development project. See note 6, "Investment in Unconsolidated Joint Ventures."
(3) The property previously served as collateral for a debt and preferred equity investment and was acquired through a negotiated transaction with the sponsor.

2019 Acquisitions

The following table summarizes the properties acquired during the year ended December 31, 2019:

Property	Acquisition Date	Property Type	Approximate Square Feet	Acquisition Price (in millions)
106 Spring Street (1)	April 2019	Fee Interest	5,928	$ 80.2
410 Tenth Avenue (2)	May 2019	Fee Interest	638,000	440.0
110 Greene Street (3)	May 2019	Fee Interest	223,600	256.5

(1) In April 2019, the Company accepted an assignment of the equity interests in the property in lieu of repayment of the Company's debt investment and marked the assets received and liabilities assumed to fair value.
(2) In May 2019, the Company closed on the acquisition of a majority and controlling 70.87% interest in 460 West 34th Street and subsequently renamed the property 410 Tenth Avenue. The Company had previously made a loan to the entity that was accounted for as an Acquisition, Development, and Construction ("ADC") arrangement. Upon consolidating the entity in which it acquired the controlling equity interest, the Company and the Partnership removed the ADC arrangement and recorded the assets and liabilities of the entity at fair value, which resulted in the recognition of a fair value adjustment of $67.6 million, which was reflected in the Company's consolidated statement of operations within purchase price and other fair value adjustments, and $18.3 million of net intangible lease liabilities.
(3) In May 2019, the Company acquired from our joint venture partner the remaining 10% interest in this property that the Company did not already own.

4. Properties Held for Sale and Property Dispositions

Properties Held for Sale

As of December 31, 2021, 1080 Amsterdam Avenue and 707 Eleventh Avenue were classified as held for sale as we entered into an agreement to sell the properties, both in Manhattan, for a total consideration of $42.5 million and $95.0 million, respectively. The sales of 1080 Amsterdam Avenue and 707 Eleventh Avenue are expected to close in the first quarter of 2022, both subject to customary closing conditions.

The Company recorded a $15.0 million charge in connection with the classification of 707 Eleventh Avenue as held for sale, which is included in Depreciable real estate reserves and impairments in the consolidated statement of operations.

Property Dispositions

The following table summarizes the properties sold during the years ended December 31, 2021, 2020, and 2019:

Property	Disposition Date	Property Type	Unaudited Approximate Usable Square Feet	Sales Price [1] (in millions)	Gain (Loss) on Sale [2] (in millions)
110 East 42nd Street	December 2021	Fee Interest	215,400	$ 117.1	$ 3.6
590 Fifth Avenue	October 2021	Fee Interest	103,300	103.0	(3.2)
220 East 42nd Street [3]	July 2021	Fee Interest	1,135,000	783.5	175.1
635-641 Sixth Avenue	June 2021	Fee Interest	267,000	325.0	99.4
106 Spring Street [4]	March 2021	Fee Interest	5,928	35.0	(2.8)
133 Greene Street [4]	February 2021	Fee Interest	6,425	15.8	0.2
712 Madison Avenue [5]	January 2021	Fee Interest	6,600	43.0	(1.4)
30 East 40th Street	December 2020	Leasehold Interest	69,446	5.2	(1.6)
1055 Washington Boulevard	December 2020	Leasehold Interest	182,000	23.8	(11.5)
Williamsburg Terrace	December 2020	Fee Interest	52,000	32.0	11.8
410 Tenth Avenue	December 2020	Fee Interest	638,000	952.5	56.4
400 East 58th Street	September 2020	Fee Interest	140,000	62.0	8.3
609 Fifth Avenue - Retail Condominium	May 2020	Fee Interest	21,437	168.0	63.3
315 West 33rd Street - The Olivia	March 2020	Fee Interest	492,987	446.5	71.8
Suburban Properties [6]	December 2019	Fee Interest	1,107,000	229.2	1.8
1640 Flatbush Avenue	December 2019	Fee Interest	1,000	16.2	5.5
562 Fifth Avenue	December 2019	Fee Interest	42,635	52.4	(26.6)
1010 Washington Boulevard [7]	November 2019	Fee Interest	143,400	23.1	(7.1)
115 Spring Street [8]	August 2019	Fee Interest	5,218	66.6	3.6

(1) Sales price represents the gross sales price for a property or the gross asset valuation for interests in a property.
(2) The gain on sale is net of $13.7 million, $10.5 million, and $2.0 million of employee compensation accrued in connection with the realization of these investment gains in the years ended December 31, 2021, 2020, and 2019, respectively. Additionally, amounts do not include adjustments for expenses recorded in subsequent periods.
(3) In July 2021, the Company sold a 49% interest, which resulted in the Company no longer retaining a controlling interest in the entity, as defined in ASC 810, and the deconsolidation of the 51.0% interest we retained. We recorded our investment at fair value which resulted in the recognition of a fair value adjustment of $206.8 million, which is reflected in the Company's consolidated statements of operations within Purchase price and other fair value adjustments. See Note 6, "Investments in Unconsolidated Joint Ventures."
(4) In the first quarter of 2021, the property was foreclosed by the lender.
(5) Disposition resulted from the buyer exercising its purchase option under a ground lease arrangement.
(6) Suburban Properties consists of 360 Hamilton Avenue, 100 Summit Lake Drive, 200 Summit Lake Drive, and 500 Summit Lake Drive.
(7) The Company recorded a $7.1 million charge in 2019 that is included in depreciable real estate reserves and impairments in the consolidated statement of operations.
(8) The Company sold a 49% interest, which resulted in the deconsolidation of our remaining 51% interest. We recorded our investment at fair value which resulted in the recognition of a fair value adjustment of $3.8 million, which is reflected in the Company's consolidated statements of operations within purchase price and other fair value adjustments. See Note 6, "Investments in Unconsolidated Joint Ventures."

5. Debt and Preferred Equity Investments

Below is a summary of the activity in our debt and preferred equity investments for the years ended December 31, 2021 and 2020 (in thousands):

	December 31, 2021	December 31, 2020
Balance at beginning of year (1)	$ 1,076,542	$ 1,580,306
Debt investment originations/fundings/accretion (2)	193,824	389,300
Preferred equity investment originations/accretion (2)	13,220	167,042
Redemptions/sales/syndications/equity ownership/amortization (3)	(201,446)	(1,048,643)
Net change in loan loss reserves	6,583	(11,463)
Balance at end of period (1)	$ 1,088,723	$ 1,076,542

(1) Net of unamortized fees, discounts, and premiums.
(2) Accretion includes amortization of fees and discounts and paid-in-kind investment income.
(3) Certain participations in debt investments that were sold or syndicated, but did not meet the conditions for sale accounting, are included in Other assets and Other liabilities on the consolidated balance sheets.

Below is a summary of our debt and preferred equity investments as of December 31, 2021 (dollars in thousands):

	Floating Rate			Fixed Rate					
Type	Carrying Value	Face Value	Interest Rate	Carrying Value	Face Value	Interest Rate	Total Carrying Value	Senior Financing	Maturity(1)
Senior Mortgage Debt	$ 22,646	$ 22,841	L + 3.50 - 3.50%	$ 73,000	$ 73,000	3.00%	$ 95,646	$ —	2022 - 2023
Mezzanine Debt	272,324	273,274	L + 5.00 - 12.57%	447,747	457,474	2.90 - 14.30%	720,071	4,664,200	2022 - 2029
Preferred Equity	—	—	—	273,006	273,821	6.50 - 11.00%	273,006	1,962,750	2022 - 2027
Balance at end of period	$ 294,970	$ 296,115		$ 793,753	$ 804,295		$ 1,088,723	$ 6,626,950	

(1) Excludes available extension options to the extent they have not been exercised as of the date of this filing.

The following table is a rollforward of our total allowance for loan losses for the years ended December 31, 2021, 2020 and 2019 (in thousands):

	December 31, 2021	2020	2019
Balance at beginning of year	$ 13,213	$ 1,750	$ 5,750
Cumulative adjustment upon adoption of ASC 326	—	27,803	—
Current period provision for loan loss	—	20,693	—
Write-offs charged against the allowance (1)	(6,583)	(37,033)	(4,000)
Balance at end of period (2)	$ 6,630	$ 13,213	$ 1,750

(1) Includes $0.0 million and $19.0 million of charges recorded against investments that were sold during the year ended December 31, 2021 and 2020, respectively. These charges are included in loan loss and other investment reserves, net of recoveries, in our consolidated statements of operations.
(2) As of December 31, 2021, all financing receivables on non-accrual had an allowance for loan loss except for one debt investment with a carrying value of $225.4 million.

As of December 31, 2021, all debt and preferred equity investments were performing in accordance with their respective terms, with the exception of two investments with a carrying value, net of reserves, of $216.0 million and $6.8 million, as discussed in the Debt Investments and Preferred Equity Investments tables further below.

As of December 31, 2020, all debt and preferred equity investments were performing in accordance with their respective terms, with the exception of one investment with a carrying value, net of reserves, of $6.8 million, as discussed in the Debt Investments table further below.

No other financing receivables were 90 days past due as of December 31, 2021 and 2020 with the exception of a $27.7 million financing receivable included in Other assets, which was put on non-accrual in August 2018 as a result of an interest default.

The following table sets forth the carrying value of our debt and preferred equity investment portfolio by risk rating as of December 31, 2021 and 2020 ($ in thousands):

Risk Rating	December 31, 2021	December 31, 2020
1 - Low Risk Assets - Low probability of loss	**$ 644,489**	$ 695,035
2 - Watch List Assets - Higher potential for loss	**437,344**	365,167
3 - High Risk Assets - Loss more likely than not	**6,890**	16,340
	$ 1,088,723	$ 1,076,542

The following table sets forth the carrying value of our debt and preferred equity investment portfolio by year of origination and risk rating as of December 31, 2021 (dollars in thousands):

	As of December 31,				
Risk Rating	2021(1)	2020(1)	2019(1)	Prior(1)	Total
1 - Low Risk Assets - Low probability of loss	$ 139,873	$ 151,086	$ 57,511	$ 296,019	**$ 644,489**
2 - Watch List Assets - Higher potential for loss	—	133,735	260,242	43,367	**437,344**
3 - High Risk Assets - Loss more likely than not	—	—	—	6,890	**6,890**
	$ 139,873	$ 284,821	$ 317,753	$ 346,276	**$ 1,088,723**

(1) Year in which the investment was originated or acquired by us or in which a material modification occurred.

We have determined that we have one portfolio segment of financing receivables as of December 31, 2021 and 2020 comprised of commercial real estate which is primarily recorded in debt and preferred equity investments.

Included in Other assets is an additional amount of financing receivables representing loans to joint venture partners totaling $50.3 million and $66.2 million as of December 31, 2021 and 2020, respectively. The Company recorded provisions for loan losses related to these financing receivables of $2.9 million and $14.6 million for the years ended December 31, 2021 and 2020, respectively. The Company recorded adjustments upon the adoption of ASC 326 of $11.4 million for the year ended December 31, 2020. All of these loans have a risk rating of 2 and were performing in accordance with their respective terms with the exception of a $27.7 million financing receivable, which was put on nonaccrual in August 2018, that has a risk rating of 3 and was fully reserved as of December 31, 2021.

Debt Investments

As of December 31, 2021 and 2020, we held the following debt investments with an aggregate weighted average current yield of 6.52%, as of December 31, 2021 (dollars in thousands):

Loan Type	December 31, 2021 Future Funding Obligations	December 31, 2021 Senior Financing	December 31, 2021 Carrying Value [(1)]	December 31, 2020 Carrying Value [(1)]	Maturity Date [(2)]
Fixed Rate Investments:					
Mezzanine Loan	$ —	$ 280,000	$ 43,521	$ 41,057	August 2022
Mortgage Loan	—	—	73,000	—	April 2023
Mezzanine Loan [(3)]	—	376,705	225,367	225,204	June 2023
Mezzanine Loan	—	274,976	66,873	—	June 2023
Mezzanine Loan [(4a)(5)]	—	105,000	13,366	13,366	June 2024
Mezzanine Loan	—	95,000	30,000	30,000	January 2025
Mezzanine Loan [(6)]	—	1,712,750	55,250	55,250	June 2027
Mezzanine Loan	—	85,000	20,000	20,000	December 2029
Junior Mortgage	—	—	—	32,888	
Mezzanine Loan	—	—	—	3,500	
Mortgage/Mezzanine Loan	—	—	—	56,244	
Total fixed rate	$ —	$ 2,929,431	$ 527,377	$ 477,509	
Floating Rate Investments:					
Mezzanine Loan	$ —	$ 275,000	$ 49,998	$ 49,956	April 2022
Mezzanine Loan	4,933	180,415	37,511	35,318	July 2022
Mezzanine Loan [(4b)]	—	1,115,000	133,735	127,915	March 2022
Mezzanine Loan	3,932	54,000	8,050	6,858	May 2022
Mortgage and Mezzanine Loan	23,360	—	34,874	14,011	December 2022
Mezzanine Loan	43,415	110,354	30,802	19,889	May 2023
Junior Mortgage Participation/Mezzanine Loan	—	—	—	15,733	
Mezzanine Loan	—	—	—	29,106	
Mortgage Loan	—	—	—	53,674	
Total floating rate	$ 75,640	$ 1,734,769	$ 294,970	$ 352,460	
Allowance for loan loss	$ —	$ —	$ (6,630)	$ (13,213)	
Total	$ 75,640	$ 4,664,200	$ 815,717	$ 816,756	

(1) Carrying value is net of discounts, premiums, original issue discounts and deferred origination fees.
(2) Represents contractual maturity, excluding any extension options to the extent they have not been exercised as of the date of this filing.
(3) This loan was put on non-accrual in July 2020 and remains on non-accrual as of December 31, 2021. No investment income has been recognized subsequent to it being put on non-accrual. The Company is in discussions with the borrower.
(4) Carrying value is net of the following amounts that were sold or syndicated, which are included in Other assets and Other liabilities on the consolidated balance sheets as a result of the transfers not meeting the conditions for sale accounting: (a) $12.0 million, and (b) $0.4 million.
(5) This loan went into default and was put on non-accrual in June 2020 and remains on non-accrual as of December 31, 2021. No investment income has been recognized subsequent to it being put on non-accrual. The Company is in discussions with the borrower. Additionally, we determined the borrower entity to be a VIE in which we are not the primary beneficiary.
(6) The borrower under this mezzanine loan is an entity affiliated with HNA, which owns an equity interest in 245 Park Avenue. The borrower filed for bankruptcy protection on October 31, 2021, which the Company contested.

Preferred Equity Investments

As of December 31, 2021 and 2020, we held the following preferred equity investments with an aggregate weighted average current yield of 9.87% as of December 31, 2021 (dollars in thousands):

Type	December 31, 2021 Future Funding Obligations	December 31, 2021 Senior Financing	December 31, 2021 Carrying Value (1)	December 31, 2020 Carrying Value (1)	Mandatory Redemption (2)
Preferred Equity (3)	$ —	$ 1,712,750	$ 160,772	$ 154,691	June 2022
Preferred Equity	—	250,000	112,234	105,095	February 2027
Total Preferred Equity	$ —	$ 1,962,750	$ 273,006	$ 259,786	
Allowance for loan loss	$ —	$ —	$ —	$ —	
Total	$ —	$ 1,962,750	$ 273,006	$ 259,786	

(1) Carrying value is net of deferred origination fees.
(2) Represents contractual redemption, excluding any unexercised extension options.
(3) On October 31, 2021, HNA, through an affiliated entity, filed for Chapter 11 bankruptcy protection on account of its investment in 245 Park Avenue, together with another asset in Chicago. The Company contested the filing, on the basis that the filing was done in bad faith and in violation of HNA's agreements with the Company, and is currently appealing the Bankruptcy court's ruling upholding the filing by HNA.

6. Investments in Unconsolidated Joint Ventures

We have investments in several real estate joint ventures with various partners. As of December 31, 2021, the book value of these investments was $3.0 billion, net of investments with negative book values totaling $103.7 million for which we have an implicit commitment to fund future capital needs.

As of December 31, 2021, 800 Third Avenue, 21 East 66th Street, and certain properties within the Stonehenge Portfolio are VIEs in which we are not the primary beneficiary. As of December 31, 2020, 800 Third Avenue, 21 East 66th Street, 605 West 42nd Street, and certain properties within the Stonehenge Portfolio are VIEs in which we were not the primary beneficiary. Our net equity investment in these VIEs was $85.6 million as of December 31, 2021 and $134.0 million as of December 31, 2020. Our maximum loss is limited to the amount of our equity investment in these VIEs. See the "Principles of Consolidation" section of Note 2, "Significant Accounting Policies". All other investments below are voting interest entities. As we do not control the joint ventures listed below, we account for them under the equity method of accounting.

The table below provides general information on each of our joint ventures as of December 31, 2021:

Property	Partner	Ownership Interest [(1)]	Economic Interest [(1)]	Unaudited Approximate Square Feet
100 Park Avenue	Prudential Real Estate Investors	49.90%	49.90%	834,000
717 Fifth Avenue	Wharton Properties/Private Investor	10.92%	10.92%	119,500
800 Third Avenue	Private Investors	60.52%	60.52%	526,000
919 Third Avenue	New York State Teacher's Retirement System	51.00%	51.00%	1,454,000
11 West 34th Street	Private Investor/Wharton Properties	30.00%	30.00%	17,150
280 Park Avenue	Vornado Realty Trust	50.00%	50.00%	1,219,158
1552-1560 Broadway [(2)]	Wharton Properties	50.00%	50.00%	57,718
10 East 53rd Street	Canadian Pension Plan Investment Board	55.00%	55.00%	354,300
21 East 66th Street [(3)]	Private Investors	32.28%	32.28%	13,069
650 Fifth Avenue [(4)]	Wharton Properties	50.00%	50.00%	69,214
121 Greene Street	Wharton Properties	50.00%	50.00%	7,131
Stonehenge Portfolio [(5)]	Various	Various	Various	1,439,016
11 Madison Avenue	PGIM Real Estate	60.00%	60.00%	2,314,000
One Vanderbilt Avenue	National Pension Service of Korea/Hines Interest LP	71.01%	71.01%	1,657,198
Worldwide Plaza [(6)]	RXR Realty / New York REIT	24.95%	24.95%	2,048,725
1515 Broadway	Allianz Real Estate of America	56.87%	56.87%	1,750,000
2 Herald Square	Israeli Institutional Investor	51.00%	51.00%	369,000
115 Spring Street	Private Investor	51.00%	51.00%	5,218
15 Beekman [(7)]	A fund managed by Meritz Alternative Investment Management	20.00%	20.00%	221,884
85 Fifth Avenue	Wells Fargo	36.27%	36.27%	12,946
One Madison Avenue [(8)]	National Pension Service of Korea/Hines Interest LP/International Investor	25.50%	25.50%	1,048,700
220 East 42nd Street [(9)]	A fund managed by Meritz Alternative Investment Management	51.00%	51.00%	1,135,000

(1) Ownership interest and economic interest represent the Company's interests in the joint venture as of December 31, 2021. Changes in ownership or economic interests within the current year are disclosed in the notes below.
(2) The joint venture owns a long-term leasehold interest in the retail space and certain other spaces at 1560 Broadway, which is adjacent to 1552 Broadway.
(3) We hold a 32.28% interest in three retail units and one residential unit at the property and a 16.14% interest in two residential units at the property.
(4) The joint venture owns a long-term leasehold interest in the retail space at 650 Fifth Avenue.
(5) During the fourth quarter of 2021, the Company recorded a $3.1 million charge in connection with the pending sale of this investment for a gross consideration of approximately $1.0 million. This charge is included in Depreciable real estate reserves and impairments in the consolidated statement of operations.
(6) In May 2021, the Company and RXR Realty jointly acquired a 1.2% interest in the property previously held by a private investor. This resulted in an increase in the Company's ownership interest of 0.6%.
(7) In 2020, the Company formed a joint venture, which then entered into a long-term sublease with the Company.
(8) In 2020, the Company admitted partners to the One Madison Avenue development project, which resulted in the Company no longer retaining a controlling interest in the entity, as defined in ASC 810, and the deconsolidation of our remaining 50.5% interest. We recorded our investment at fair value, which resulted in the recognition of a fair value adjustment of $187.5 million. The fair value of our investment was determined by the terms of the joint venture agreement governing the capitalization of the project. The partners have committed aggregate equity to the project totaling no less than $492.2 million and their ownership interest in the joint venture is based on their capital contributions, up to an aggregate maximum of 49.5%. As of December 31, 2021, the total of the two partners' ownership interests based on equity contributed was 27.1%. In November 2021, the Company admitted an additional partner to the development project for a committed aggregate equity investment totaling no less than $259.3 million. The partner's indirect ownership interest in the joint venture is based on it's capital contributions, up to an aggregate maximum of 25.0%. The transaction did not meet sale accounting under ASC 860 and, as a result, was treated as a secured borrowing for accounting purposes and is included in Other liabilities in our consolidated balance sheets at December 31, 2021.
(9) In July 2021, the Company sold a 49% interest in the property, which resulted in the Company no longer retaining a controlling interest in the entity, as defined in ASC 810, and the deconsolidation of the 51.0% interest we retained. We recorded our investment at fair value which resulted in the recognition of a fair value adjustment of $206.8 million during the year ended December 31, 2021. The fair value of our investment was determined by the terms of the joint venture agreement.

Disposition of Joint Venture Interests or Properties

The following table summarizes the investments in unconsolidated joint ventures sold during the years ended December 31, 2021, 2020, and 2019:

Property	Ownership Interest Sold	Disposition Date	Gross Asset Valuation (in millions)	Gain (Loss) on Sale (in millions) (1) (2)
400 East 47th Street (3)	41.00%	September 2021	$ 133.5	$ (1.0)
605 West 42nd Street - Sky	20.00%	June 2021	858.1	8.9
55 West 46th Street - Tower 46	25.00%	March 2021	275.0	(15.2)
885 Third Avenue (4)	N/A	January 2021	N/A	N/A
333 East 22nd Street	33.33%	December 2020	1.6	3.0
21 East 66th Street (5)	1 residential unit	December 2019	2.9	0.3
521 Fifth Avenue	50.50%	May 2019	381.0	57.9
131-137 Spring Street	20.00%	January 2019	216.0	17.7
Stonehenge Portfolio (partial)	Various	Various - 2019	468.8	(2.4)

(1) Represents the Company's share of the gain or loss
(2) The gain on sale is net of $1.4 million, $0.0 million, and $4.0 million of employee compensation accrued in connection with the realization of these investment gains in the years ended December 31, 2021, 2020, and 2019, respectively. Additionally, gain (loss) amounts do not include adjustments for expenses recorded in subsequent periods.
(3) In connection with our agreement to sell the property in April 2021, we recorded a charge of $5.7 million, which is included in Depreciable real estate reserves and impairments in the consolidated statements of operations.
(4) In January 2021, pursuant to the partnership documents, certain participating rights of the common member expired. As a result, it was determined that we are the primary beneficiary of the VIE and the investment was consolidated in our financial statements. See Note 3, "Property Acquisitions."
(5) We, together with our joint venture partner, closed on the sale of one residential unit at the property.

Joint Venture Mortgages and Other Loans Payable

We generally finance our joint ventures with non-recourse debt. In certain cases we may provide guarantees or master leases, which terminate upon the satisfaction of specified circumstances or repayment of the underlying loans. The mortgage notes and other loans payable collateralized by the respective joint venture properties and assignment of leases as of December 31, 2021 and 2020, respectively, are as follows (dollars in thousands):

Property	Economic Interest [1]	Current Maturity Date	Final Maturity Date [2]	Interest Rate [3]	December 31, 2021	December 31, 2020
Fixed Rate Debt:						
717 Fifth Avenue (mortgage)	10.92 %	July 2022	July 2022	4.45%	**$ 300,000**	$ 300,000
717 Fifth Avenue (mezzanine)	10.92 %	July 2022	July 2022	5.50%	**355,328**	355,328
650 Fifth Avenue (mortgage)	50.00 %	October 2022	October 2022	4.46%	**210,000**	210,000
650 Fifth Avenue (mezzanine)	50.00 %	October 2022	October 2022	5.45%	**65,000**	65,000
21 East 66th Street	32.28 %	April 2023	April 2028	3.60%	**12,000**	12,000
919 Third Avenue	51.00 %	June 2023	June 2023	5.12%	**500,000**	500,000
1515 Broadway	56.87 %	March 2025	March 2025	3.93%	**801,845**	820,607
11 Madison Avenue	60.00 %	September 2025	September 2025	3.84%	**1,400,000**	1,400,000
800 Third Avenue	60.52 %	February 2026	February 2026	3.37%	**177,000**	177,000
Worldwide Plaza	24.95 %	November 2027	November 2027	3.98%	**1,200,000**	1,200,000
One Vanderbilt Avenue	71.01 %	July 2031	July 2031	2.95%	**3,000,000**	—
Stonehenge Portfolio [4]	Various	Various	Various	3.50%	**195,493**	195,899
400 East 57th Street					**—**	97,024
885 Third Avenue					**—**	272,000
Total fixed rate debt					**$ 8,216,666**	$ 5,604,858
Floating Rate Debt:						
1552 Broadway	50.00 %	October 2022	October 2022	L+ 2.65%	**$ 193,132**	$ 195,000
280 Park Avenue	50.00 %	September 2022	September 2024	L+ 1.73%	**1,200,000**	1,200,000
121 Greene Street	50.00 %	November 2022	November 2022	L+ 2.00%	**13,228**	15,000
2 Herald Square	51.00 %	November 2022	November 2023	L+ 1.95%	**200,989**	214,500
11 West 34th Street	30.00 %	January 2023	January 2023	L+ 1.45%	**23,000**	23,000
220 East 42nd Street	51.00 %	June 2023	June 2025	L+ 2.75%	**510,000**	—
115 Spring Street	51.00 %	September 2023	September 2023	L+ 3.40%	**65,550**	65,550
100 Park Avenue	49.90 %	December 2023	December 2025	L+ 2.25%	**360,000**	360,000
15 Beekman [5]	20.00 %	January 2024	July 2025	L+ 1.50%	**43,566**	11,212
10 East 53rd Street	55.00 %	February 2025	February 2025	L+ 1.35%	**220,000**	220,000
One Madison Avenue [6]	25.50 %	November 2025	November 2026	L+ 3.35%	**169,629**	—
21 East 66th Street	32.28 %	June 2033	June 2033	T+ 2.75%	**632**	677
One Vanderbilt Avenue					**—**	1,210,329
605 West 42nd Street					**—**	550,000
55 West 46th Street					**—**	192,524
Total floating rate debt					**$ 2,999,726**	$ 4,257,792
Total joint venture mortgages and other loans payable					**$ 11,216,392**	$ 9,862,650
Deferred financing costs, net					**(130,516)**	(113,446)
Total joint venture mortgages and other loans payable, net					**$ 11,085,876**	$ 9,749,204

(1) Economic interest represents the Company's interests in the joint venture as of December 31, 2021. Changes in ownership or economic interests, if any, within the current year are disclosed in the notes to the investment in unconsolidated joint ventures table above.
(2) Reflects exercise of all available options. The ability to exercise extension options may be subject to certain conditions, including meeting tests based on the operating performance of the property.
(3) Interest rates as of December 31, 2021, taking into account interest rate hedges in effect during the period. Floating rate debt is presented with the stated spread over the 30-day LIBOR ("L") or 1-year Treasury ("T").
(4) Comprised of three mortgages totaling $132.2 million that mature in April 2028 and two mortgages totaling $63.3 million that mature in July 2029.
(5) This loan is a $125.0 million construction facility. Advances under the loan are subject to costs incurred.

(6) The loan is a $1.25 billion construction facility with an initial term of five years with one, one year extension option. Advances under the loan are subject to costs incurred. In conjunction with the loan, we provided partial guarantees for interest and principal payments, the amounts of which are based on certain construction milestones and operating metrics.

We are entitled to receive fees for providing management, leasing, construction supervision and asset management services to certain of our joint ventures. We earned $19.6 million, $15.8 million and $13.0 million from these services, net of our ownership share of the joint ventures, for the years ended December 31, 2021, 2020, and 2019, respectively. In addition, we have the ability to earn incentive fees based on the ultimate financial performance of certain of the joint venture properties.

The combined balance sheets for the unconsolidated joint ventures, as of December 31, 2021 and 2020, are as follows (in thousands):

	December 31, 2021	December 31, 2020
***Assets* [(1)]**		
Commercial real estate property, net	**$ 14,763,874**	$ 16,143,880
Cash and restricted cash	**768,510**	357,076
Tenant and other receivables, related party receivables, and deferred rents receivable	**533,455**	403,883
Other assets	**1,776,030**	2,001,612
Total assets	**$ 17,841,869**	$ 18,906,451
***Liabilities and equity* [(1)]**		
Mortgages and other loans payable, net	**$ 11,085,876**	$ 9,749,204
Deferred revenue/gain	**1,158,242**	1,341,571
Lease liabilities	**980,595**	1,002,563
Other liabilities	**352,499**	464,107
Equity	**4,264,657**	6,349,006
Total liabilities and equity	**$ 17,841,869**	$ 18,906,451
Company's investments in unconsolidated joint ventures	**$ 2,997,934**	$ 3,823,322

(1) As of December 31, 2021, $544.4 million of net unamortized basis differences between the amount at which our investments are carried and our share of equity in net assets of the underlying property will be amortized through equity in net income (loss) from unconsolidated joint ventures over the remaining life of the underlying items having given rise to the differences.

The combined statements of operations for the unconsolidated joint ventures, from acquisition date through the years ended December 31, 2021, 2020, and 2019 are as follows (unaudited, in thousands):

	Year Ended December 31,		
	2021	2020	2019
Total revenues	**$ 1,228,364**	$ 1,133,217	$ 1,163,534
Operating expenses	**203,332**	180,201	202,881
Real estate taxes	**225,104**	220,633	212,355
Operating lease rent	**22,576**	24,134	24,816
Interest expense, net of interest income	**342,910**	325,500	372,408
Amortization of deferred financing costs	**31,423**	20,427	19,336
Depreciation and amortization	**484,130**	407,834	407,697
Total expenses	**$ 1,309,475**	$ 1,178,729	$ 1,239,493
Loss on early extinguishment of debt	**(2,017)**	(194)	(1,031)
Net loss before gain on sale	**$ (83,128)**	$ (45,706)	$ (76,990)
Company's equity in net loss from unconsolidated joint ventures	**$ (55,402)**	$ (25,195)	$ (34,518)

7. Deferred Costs

Deferred costs as of December 31, 2021 and 2020 consisted of the following (in thousands):

	December 31,	
	2021	**2020**
Deferred leasing costs	**$ 400,419**	$ 447,002
Less: accumulated amortization	**(275,924)**	(269,834)
Deferred costs, net	**$ 124,495**	$ 177,168

8. Mortgages and Other Loans Payable

The mortgages and other loans payable collateralized by the respective properties and assignment of leases or debt investments as of December 31, 2021 and 2020, respectively, were as follows (dollars in thousands):

Property	Current Maturity Date	Final Maturity Date (1)	Interest Rate (2)	December 31, 2021	December 31, 2020
Fixed Rate Debt:					
100 Church Street	July 2022	July 2022	4.68%	**$ 200,212**	$ 204,875
420 Lexington Avenue	October 2024	October 2040	3.99%	**288,660**	294,035
Landmark Square	January 2027	January 2027	4.90%	**100,000**	100,000
485 Lexington Avenue	February 2027	February 2027	4.25%	**450,000**	450,000
1080 Amsterdam (3)	February 2027	February 2027	3.59%	**34,537**	34,773
Total fixed rate debt				**$ 1,073,409**	$ 1,083,683
Floating Rate Debt:					
609 Fifth Avenue	March 2022	March 2025	L+ 2.95%	**$ 52,882**	$ 57,651
7 Dey / 185 Broadway (4)	November 2022	November 2023	L+ 2.85%	**198,169**	158,478
719 Seventh Avenue	September 2023	September 2023	L+ 1.20%	**50,000**	50,000
690 Madison Avenue	July 2024	July 2025	L+ 1.60%	**60,000**	—
220 East 42nd Street (5)				**—**	510,000
133 Greene Street				**—**	15,523
106 Spring Street				**—**	38,025
FHLB Facility				**—**	10,000
FHLB Facility				**—**	15,000
FHLB Facility				**—**	35,000
712 Madison Avenue				**—**	28,000
2017 Master Repurchase Agreement (6)				**—**	—
Total floating rate debt				**$ 361,051**	$ 917,677
Total fixed rate and floating rate debt				**$ 1,434,460**	$ 2,001,360
Mortgages reclassed to liabilities related to assets held for sale				**(34,537)**	—
Total mortgages and other loans payable				**$ 1,399,923**	$ 2,001,360
Deferred financing costs, net of amortization				**(5,537)**	(21,388)
Total mortgages and other loans payable, net				**$ 1,394,386**	$ 1,979,972

(1) Reflects exercise of all available options. The ability to exercise extension options may be subject to certain tests based on the operating performance of the property.
(2) Interest rate as of December 31, 2021, taking into account interest rate hedges in effect during the period. Floating rate debt is presented with the stated spread over the 30-day LIBOR, unless otherwise specified.
(3) The loan is comprised of a $33.6 million mortgage loan and $0.9 million mezzanine loan with a fixed interest rate of 350 basis points and 700 basis points, respectively, for the first five years and is prepayable without penalty at the end of the fifth year.

(4) This loan is a $225.0 million construction facility, with reductions in interest cost based on meeting certain conditions, and has an initial three year term with two one year extension options. In October 2021, an extension option was exercised, and the maturity date of this loan was extended by one year. Advances under the loan are subject to incurred costs and funded equity requirements.
(5) In July 2021, the Company sold a 49% interest in the property. See Note 4, "Property Dispositions."
(6) In June 2021, we exercised a one year extension option which extended the maturity date to June 2022. As of December 31, 2021, there was no outstanding balance on the $400.0 million facility.

As of December 31, 2021 and 2020, the gross book value of the properties and debt and preferred equity investments collateralizing the mortgages and other loans payable was approximately $2.1 billion and $2.5 billion, respectively.

Federal Home Loan Bank of New York ("FHLB") Facility

As of December 31, 2020, the Company's wholly-owned subsidiary, Ticonderoga Insurance Company, or Ticonderoga, a Vermont licensed captive insurance company, was a member of the Federal Home Loan Bank of New York, or FHLBNY. As a member, Ticonderoga was able to borrow funds from the FHLBNY in the form of secured advances that bore interest at a floating rate. As a result of a Final Ruling from the Federal Housing Finance Authority, the regulator of the Federal Home Loan Bank system, all captive insurance company memberships were terminated as of February 2021. As such, all advances to Ticonderoga were repaid prior to such termination.

Master Repurchase Agreement

The Company entered into a Master Repurchase Agreement, or MRA, known as the 2017 MRA, which provides us with the ability to sell certain mortgage investments with a simultaneous agreement to repurchase the same at a certain date or on demand. We seek to mitigate risks associated with our repurchase agreement by managing the credit quality of our assets, early repayments, interest rate volatility, liquidity, and market value. The margin call provisions under our repurchase facility permit valuation adjustments based on capital markets activity and are not limited to collateral-specific credit marks. To monitor credit risk associated with our debt investments, our asset management team regularly reviews our investment portfolio and is in contact with our borrowers in order to monitor the collateral and enforce our rights as necessary. The risk associated with potential margin calls is further mitigated by our ability to collateralize the facility with additional assets from our portfolio of debt investments, our ability to satisfy margin calls with cash or cash equivalents and our access to additional liquidity. As of December 31, 2021, there have been no margin calls on the 2017 MRA.

In April 2018, we increased the maximum facility capacity from $300.0 million to $400.0 million. The facility bears interest on a floating rate basis at a spread to 30-day LIBOR based on the pledged collateral and advance rate and is scheduled to mature in June 2022. As of December 31, 2021, the facility had no outstanding balance.

9. Corporate Indebtedness

2021 Credit Facility

In December 2021, we entered into an amended and restated credit facility, referred to as the 2021 credit facility, that was previously amended by the Company in November 2017, or the 2017 credit facility, and was originally entered into by the Company in November 2012, or the 2012 credit facility. As of December 31, 2021, the 2021 credit facility consisted of a $1.25 billion revolving credit facility, a $1.05 billion term loan (or "Term Loan A"), and a $200.0 million term loan (or "Term Loan B") with maturity dates of May 15, 2026, May 15, 2027, and November 21, 2024, respectively. The revolving credit facility has two six-month as-of-right extension options to May 15, 2027. We also have an option, subject to customary conditions, to increase the capacity of the credit facility to $4.5 billion at any time prior to the maturity dates for the revolving credit facility and term loans without the consent of existing lenders, by obtaining additional commitments from our existing lenders and other financial institutions.

As of December 31, 2021, the 2021 credit facility bore interest at a spread over adjusted Term SOFR plus 10 basis points with an interest period of one or three months, as we may elect, ranging from (i) 72.5 basis points to 140 basis points for loans under the revolving credit facility, (ii) 80 basis points to 160 basis points for loans under Term Loan A, and (iii) 85 basis points to 165 basis points for loans under Term Loan B, in each case based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. In instances where there are either only two ratings available or where there are more than two and the difference between them is one rating category, the applicable rating shall be the highest rating. In instances where there are more than two ratings and the difference between the highest and the lowest is two or more rating categories, then the applicable rating used is the average of the highest two, rounded down if the average is not a recognized category.

As of December 31, 2021, the applicable spread over adjusted Term SOFR plus 10 basis points was 85 basis points for the revolving credit facility, 95 basis points for Term Loan A, and 100 basis points for Term Loan B. We are required to pay quarterly in arrears a 12.5 to 30 basis point facility fee on the total commitments under the revolving credit facility based on the credit rating assigned to the senior unsecured long term indebtedness of the Company. As of December 31, 2021, the facility fee was 20 basis points.

As of December 31, 2021, we had $2.0 million of outstanding letters of credit, $390.0 million drawn under the revolving credit facility and $1.25 billion outstanding under the term loan facilities, with total undrawn capacity of $860.0 million under the 2021 credit facility. As of December 31, 2021 and December 31, 2020, the revolving credit facility had a carrying value of $381.3 million and $105.3 million, respectively, net of deferred financing costs. As of December 31, 2021 and December 31, 2020, the term loan facilities had a carrying value of $1.2 billion and $1.5 billion, respectively, net of deferred financing costs.

The Company and the Operating Partnership are borrowers jointly and severally obligated under the 2021 credit facility.

The 2021 credit facility includes certain restrictions and covenants (see Restrictive Covenants below).

Senior Unsecured Notes

The following table sets forth our senior unsecured notes and other related disclosures as of December 31, 2021 and 2020, respectively, by scheduled maturity date (dollars in thousands):

Issuance	December 31, 2021 Unpaid Principal Balance	December 31, 2021 Accreted Balance	December 31, 2020 Accreted Balance	Interest Rate [1]	Initial Term (in Years)	Maturity Date
October 5, 2017 [2]	**$ 500,000**	**$ 499,913**	$ 499,803	3.25 %	5	October 2022
November 15, 2012 [3]	**300,000**	**301,002**	302,086	4.50 %	10	December 2022
December 17, 2015 [4]	**100,000**	**100,000**	100,000	4.27 %	10	December 2025
August 7, 2018	**—**	**—**	350,000	— %	3	August 2021
	$ 900,000	**$ 900,915**	$ 1,251,889			
Deferred financing costs, net		**(1,607)**	(3,670)			
	$ 900,000	**$ 899,308**	$ 1,248,219			

(1) Interest rate as of December 31, 2021, taking into account interest rate hedges in effect during the period.
(2) Issued by the Operating Partnership with the Company as the guarantor.
(3) In October 2017, the Company and the Operating Partnership as co-obligors issued an additional $100.0 million of 4.50% senior unsecured notes due December 2022. The notes were priced at 105.334% of par.
(4) Issued by the Company and the Operating Partnership as co-obligors.

Restrictive Covenants

The terms of the 2021 credit facility and certain of our senior unsecured notes include certain restrictions and covenants which may limit, among other things, our ability to pay dividends, make certain types of investments, incur additional indebtedness, incur liens and enter into negative pledge agreements and dispose of assets, and which require compliance with financial ratios relating to the maximum ratio of total indebtedness to total asset value, a minimum ratio of EBITDA to fixed charges, a maximum ratio of secured indebtedness to total asset value and a maximum ratio of unsecured indebtedness to unencumbered asset value. The dividend restriction referred to above provides that, we will not during any time when a default is continuing, make distributions with respect to common stock or other equity interests, except to enable the Company to continue to qualify as a REIT for Federal income tax purposes. As of December 31, 2021 and 2020, we were in compliance with all such covenants.

Junior Subordinated Deferrable Interest Debentures

In June 2005, the Company and the Operating Partnership issued $100.0 million in unsecured trust preferred securities through a newly formed trust, SL Green Capital Trust I, or the Trust, which is a wholly-owned subsidiary of the Operating Partnership. The securities mature in 2035 and bear interest at a floating rate of 125 basis points over the three-month LIBOR. Interest payments may be deferred for a period of up to eight consecutive quarters if the Operating Partnership exercises its right to defer such payments. The Trust preferred securities are redeemable at the option of the Operating Partnership, in whole or in part, with no prepayment premium. We do not consolidate the Trust even though it is a variable interest entity as we are not the primary beneficiary. Because the Trust is not consolidated, we have recorded the debt on our consolidated balance sheets and the related payments are classified as interest expense.

Principal Maturities

Combined aggregate principal maturities of mortgages and other loans payable, the 2021 credit facility, trust preferred securities, senior unsecured notes and our share of joint venture debt as of December 31, 2021, including as-of-right extension options, were as follows (in thousands):

	Scheduled Amortization	Principal	Revolving Credit Facility	Unsecured Term Loans	Trust Preferred Securities	Senior Unsecured Notes	Total	Joint Venture Debt
2022	$ 8,754	$ 448,835	$ —	$ —	$ —	$ 800,000	$ 1,257,589	$ 426,057
2023	6,583	50,000	—	—	—	—	56,583	750,696
2024	5,268	332,749	—	200,000	—	—	538,017	616,510
2025	812	—	—	—	—	100,000	100,812	1,391,185
2026	841	—	390,000	—	—	—	390,841	150,486
Thereafter	70	580,548	—	1,050,000	100,000	—	1,730,618	2,435,913
	$ 22,328	$ 1,412,132	$ 390,000	$ 1,250,000	$ 100,000	$ 900,000	$ 4,074,460	$ 5,770,847

Consolidated interest expense, excluding capitalized interest, was comprised of the following (in thousands):

	Year Ended December 31,		
	2021	2020	2019
Interest expense before capitalized interest	**$ 145,197**	$ 185,934	$ 246,848
Interest on financing leases	**5,448**	8,091	3,243
Interest capitalized	**(78,365)**	(75,167)	(55,446)
Interest income	**(1,389)**	(2,179)	(4,124)
Interest expense, net	**$ 70,891**	$ 116,679	$ 190,521

10. Related Party Transactions

Cleaning/ Security/ Messenger and Restoration Services

Alliance Building Services, or Alliance, and its affiliates, which provide services to certain properties owned by us, are partially owned by Gary Green, a son of Stephen L. Green, who serves as a member and as the chairman emeritus of our Board of Directors. Alliance's affiliates include First Quality Maintenance, L.P., or First Quality, Classic Security LLC, Bright Star Couriers LLC and Onyx Restoration Works, and provide cleaning, extermination, security, messenger, and restoration services, respectively. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. The Service Corporation has entered into an arrangement with Alliance whereby it will receive a profit participation above a certain threshold for services provided by Alliance to certain tenants at certain buildings above the base services specified in their lease agreements.

Income earned from the profit participation, which is included in Other income on the consolidated statements of operations, was $1.7 million, $1.4 million and $3.9 million for the years ended December 31, 2021, 2020 and 2019, respectively.

We also recorded expenses, inclusive of capitalized expenses, of $14.0 million, $13.3 million and $18.8 million for the years ended December 31, 2021, 2020 and 2019, respectively, for these services (excluding services provided directly to tenants).

Management Fees

S.L. Green Management Corp., a consolidated entity, receives property management fees from an entity in which Stephen L. Green owns an interest. We received management fees from this entity of $0.7 million, $0.6 million and $0.6 million for the years ended December 31, 2021, 2020, and 2019 respectively.

One Vanderbilt Avenue Investment

In December 2016, we entered into agreements with entities owned and controlled by our Chairman and CEO, Marc Holliday, and our President, Andrew Mathias, pursuant to which they agreed to make an investment in our One Vanderbilt project at the appraised fair market value for the interests acquired. This investment entitles these entities to receive approximately 1.50% - 1.80% and 1.00% - 1.20%, respectively, of any profits realized by the Company from its One Vanderbilt project in excess of the Company's capital contributions. The entities have no right to any return of capital. Accordingly, subject to previously disclosed repurchase rights, these interests will have no value and will not entitle these entities to any amounts (other than limited distributions to cover tax liabilities incurred) unless and until the Company has received distributions from the One Vanderbilt project in excess of the Company's aggregate investment in the project. In the event that the Company does not realize a profit on its investment in the project (or would not realize a profit based on the value at the time the interests are repurchased), the entities owned and controlled by Messrs. Holliday and Mathias will lose the entire amount of their investment. The entities owned and controlled by Messrs. Holliday and Mathias paid $1.4 million and $1.0 million, respectively, which equal the fair market value of the interests acquired as of the date the investment agreements were entered into as determined by an independent third party appraisal that we obtained.

Messrs. Holliday and Mathias cannot monetize their interests until after stabilization of the property (50% within three years after stabilization and 100% three years or more after stabilization). In addition, the agreement calls for us to repurchase these interests in the event of a sale of One Vanderbilt or a transactional change of control of the Company. We also have the right to repurchase these interests on the 7-year anniversary of the stabilization of the project or upon the occurrence of certain separation events prior to the stabilization of the project relating to each of Messrs. Holliday's and Mathias's continued service with us. The price paid upon monetization of the interests will equal the liquidation value of the interests at the time, with the value of One Vanderbilt being based on its sale price, if applicable, or fair market value as determined by an independent third party appraiser. As of December 31, 2021, stabilization of the property was achieved.

One Vanderbilt Avenue Leases

In November 2018, we entered into a lease agreement with the One Vanderbilt Avenue joint venture covering certain floors at the property. In March 2021, the lease commenced and we relocated our corporate headquarters to the leased space. For the year ended December 31, 2021, we recorded $2.4 million of rent expense under the lease. Additionally, in June 2021, we entered into a lease agreement with the One Vanderbilt Avenue joint venture for SUMMIT One Vanderbilt, which commenced in October 2021. For the year ended December 31, 2021, we recorded $5.0 million of rent expense under the lease. See Note 20, "Commitments and Contingencies."

Other

We are entitled to receive fees for providing management, leasing, construction supervision, and asset management services to certain of our joint ventures as further described in Note 6, "Investments in Unconsolidated Joint Ventures." Amounts due from joint ventures and related parties as of December 31, 2021 and 2020 consisted of the following (in thousands):

	December 31,	
	2021	**2020**
Due from joint ventures	**$ 28,204**	$ 27,006
Other	**1,204**	7,651
Related party receivables	**$ 29,408**	$ 34,657

11. Noncontrolling Interests on the Company's Consolidated Financial Statements

Noncontrolling interests represent the common and preferred units of limited partnership interest in the Operating Partnership not held by the Company as well as third party equity interests in our other consolidated subsidiaries. Noncontrolling interests in the Operating Partnership are shown in the mezzanine equity while the noncontrolling interests in our other consolidated subsidiaries are shown in the equity section of the Company's consolidated financial statements.

Common Units of Limited Partnership Interest in the Operating Partnership

As of December 31, 2021 and 2020, the noncontrolling interest unit holders owned 5.57%, or 3,781,565 units, and 5.59%, or 3,938,823 units, of the Operating Partnership, respectively, inclusive of retroactive adjustments to reflect the reverse stock split effectuated by SL Green in January 2022. As of December 31, 2021, 3,781,565 shares of our common stock were reserved for issuance upon the redemption of units of limited partnership interest of the Operating Partnership.

Noncontrolling interests in the Operating Partnership is recorded at the greater of its cost basis or fair market value based on the closing stock price of our common stock at the end of the reporting period.

Below is a summary of the activity relating to the noncontrolling interests in the Operating Partnership for twelve months ended December 31, 2021 and 2020 (in thousands):

	December 31,	
	2021	2020
Balance at beginning of period	**$ 358,262**	$ 409,862
Distributions	**(15,749)**	(12,652)
Issuance of common units	**18,678**	12,018
Redemption and conversion of common units	**(53,289)**	(36,085)
Net income	**25,457**	20,016
Accumulated other comprehensive loss allocation	**1,042**	(2,299)
Fair value adjustment	**9,851**	(32,598)
Balance at end of period	**$ 344,252**	$ 358,262

Preferred Units of Limited Partnership Interest in the Operating Partnership

Below is a summary of the preferred units of limited partnership interest in the Operating Partnership as of December 31, 2021:

Issuance	Stated Distribution Rate	Number of Units Authorized	Number of Units Issued	Number of Units Outstanding	Annual Dividend Per Unit(1)	Liquidation Preference Per Unit(2)	Conversion Price Per Unit(3)	Date of Issuance
Series A (4)	3.50 %	109,161	109,161	109,161	$ 35.0000	$ 1,000.00	$ —	August 2015
Series F	7.00 %	60	60	60	70.0000	1,000.00	29.12	January 2007
Series G (5)	4.50 %	1,902,000	1,902,000	718,697	1.1250	25.00	88.50	January 2012
Series K	3.50 %	700,000	563,954	341,677	0.8750	25.00	134.67	August 2014
Series L	4.00 %	500,000	378,634	372,634	1.0000	25.00	—	August 2014
Series P	4.00 %	200,000	200,000	200,000	1.0000	25.00	—	July 2015
Series Q	3.50 %	268,000	268,000	268,000	0.8750	25.00	148.95	July 2015
Series R	3.50 %	400,000	400,000	400,000	0.8750	25.00	154.89	August 2015
Series S	4.00 %	1,077,280	1,077,280	1,077,280	1.0000	25.00	—	August 2015
Series V	3.50 %	40,000	40,000	40,000	0.8750	25.00	—	May 2019
Series W (6)	(6)	1	1	1	(6)	(6)	(6)	January 2020

(1) Dividends are cumulative, subject to certain provisions.
(2) Units are redeemable at any time at par for cash at the option of the unitholder unless otherwise specified.
(3) If applicable, units are convertible into a number of common units of limited partnership interest in the Operating Partnership equal to (i) the liquidation preference plus accumulated and unpaid distributions on the conversion date divided by (ii) the amount shown in the table.
(4) Issued through a consolidated subsidiary. The units are convertible on a one-for-one basis, into the Series B Preferred Units of limited partnership interest, or the Subsidiary Series B Preferred Units. The Subsidiary Series B Preferred Units can be converted at any time, at the option of the unitholder, into a number of common stock equal to 6.71348 shares of common stock for each Subsidiary Series B Preferred Unit. As of December 31, 2021, no Subsidiary Series B Preferred Units have been issued.
(5) Common units of limited partnership interest in the Operating Partnership issued in a conversion may be redeemed in exchange for our common stock on a 1-to-1 basis. The Series G Preferred Units also provided the holder with the right to require the Operating Partnership to repurchase the Series G Preferred Units for cash before January 31, 2022, which the holder did not execute.

(6) The Series W preferred unit was issued in January 2020 in exchange for the then-outstanding Series O preferred unit. The holder of the Series W preferred unit is entitled to quarterly dividends in an amount calculated as (i) 1,350 multiplied by (ii) the current distribution per common unit of limited partnership in SL Green Operating Partnership. The holder has the right to require the Operating Partnership to repurchase the Series W unit for cash, or convert the Series W unit for Class B units, in each case at a price that is determined based on the closing price of the Company's common stock at the time such right is exercised. The unit's liquidation preference is the fair market value of the unit plus accrued distributions at the time of a liquidation event.

Below is a summary of the activity relating to the preferred units in the Operating Partnership for the twelve months ended December 31, 2021 and 2020 (in thousands):

	December 31,	
	2021	**2020**
Balance at beginning of period	**$ 202,169**	$ 283,285
Issuance of preferred units	**—**	—
Redemption of preferred units	**(6,040)**	(82,750)
Dividends paid on preferred units	**(6,760)**	(6,163)
Accrued dividends on preferred units	**6,706**	7,797
Balance at end of period	**$ 196,075**	$ 202,169

12. Stockholders’ Equity of the Company

Common Stock

Our authorized capital stock consists of 260,000,000 shares, $0.01 par value per share, consisting of 160,000,000 shares of common stock, $0.01 par value per share, 75,000,000 shares of excess stock, at $0.01 par value per share, and 25,000,000 shares of preferred stock, par value $0.01 per share. As of December 31, 2021, 64,105,276 shares of common stock and no shares of excess stock were issued and outstanding.

On December 2, 2021 our Board of Directors declared an ordinary dividend of $0.3108 per share ($0.3203 per share reflecting reverse stock split noted below) and a special dividend of $2.4392 per share ($2.5138 per share reflecting reverse stock split noted below) (together, "the Total Dividend"). The Total Dividend was paid on January 18, 2022 to shareholders of record at the close of business on December 15, 2021 ("the Record Date"). Shareholders had the opportunity to elect to receive the Total Dividend in the form of all cash or all stock, subject to proration if either option was oversubscribed.

To mitigate the dilutive impact of the common stock issued in the special dividend, the board of directors also authorized a reverse stock split, which was effective after markets closed on January 21, 2022. On January 10, 2022, a committee of the Board of Directors calculated the ratio for the reverse stock split of our issued and outstanding shares of common stock as 1.03060-for-1. After the issuance of the dividend and the completion of the reverse stock split, the number of shares of our common stock outstanding was equivalent to the number of total shares outstanding on the Record Date (not including any issuances or repurchases that occurred following the Record Date, as well as any fractional shares that would have been issued but for which cash-in-lieu was paid). However, on a relative basis, some individual shareholders may have more shares of SLG’s common stock, and some individual shareholders may have fewer shares of our common stock, depending on their individual elections to receive cash or stock and as a result of the cash option being oversubscribed.

All share-related references and measurements including the number of shares outstanding, share prices, number of shares repurchased, earnings per share, dividends per share, and share-based compensation awards, have been retroactively adjusted to reflect the reverse stock split for all periods presented in this Annual Report on Form 10-K.

Share Repurchase Program

In August 2016, our Board of Directors approved a $1.0 billion share repurchase program under which we can buy shares of our common stock. The Board of Directors has since authorized five separate $500.0 million increases to the size of the share repurchase program in the fourth quarter of 2017, second quarter of 2018, fourth quarter of 2018, fourth quarter of 2019, and fourth quarter of 2020 bringing the total program size to $3.5 billion.

As of December 31, 2021, share repurchases, excluding the redemption of OP Units, executed under the program were as follows:

Period	Shares repurchased	Average price paid per share	Cumulative number of shares repurchased as part of the repurchase plan or programs
Year ended 2017	7,865,206	$107.81	7,865,206
Year ended 2018	9,187,480	$102.06	17,052,686
Year ended 2019	4,333,260	$88.69	21,385,946
Year ended 2020	8,285,460	$64.30	29,671,406
Year ended 2021	4,474,649	$75.44	34,146,055

Perpetual Preferred Stock

We have 9,200,000 shares of our 6.50% Series I Cumulative Redeemable Preferred Stock, or the Series I Preferred Stock, outstanding with a mandatory liquidation preference of $25.00 per share. The Series I Preferred stockholders receive annual dividends of $1.625 per share paid on a quarterly basis and dividends are cumulative, subject to certain provisions. We are entitled to redeem the Series I Preferred Stock at any time, in whole or from time to time in part, at par for cash. In August 2012, we received $221.9 million in net proceeds from the issuance of the Series I Preferred Stock, which were recorded net of underwriters' discount and issuance costs, and contributed the net proceeds to the Operating Partnership in exchange for 9,200,000 units of 6.50% Series I Cumulative Redeemable Preferred Units of limited partnership interest, or the Series I Preferred Units.

Dividend Reinvestment and Stock Purchase Plan ("DRSPP")

In February 2021, the Company filed a registration statement with the SEC for our dividend reinvestment and stock purchase plan, or DRSPP, which automatically became effective upon filing. The Company registered 3,500,000 shares of our common stock under the DRSPP. The DRSPP commenced on September 24, 2001.

The following table summarizes SL Green common stock issued, and proceeds received from dividend reinvestments and/or stock purchases under the DRSPP for the years ended December 31, 2021, 2020, and 2019, respectively (dollars in thousands):

	Year Ended December 31,		
	2021	2020	2019
Shares of common stock issued	**10,387**	16,181	3,645
Dividend reinvestments/stock purchases under the DRSPP	**$ 738**	$ 1,006	$ 334

Earnings per Share

We use the two-class method of computing earnings per share (“EPS”), which is an earnings allocation formula that determines EPS for common stock and any participating securities according to dividends declared (whether paid or unpaid). Under the two-class method, basic EPS is computed by dividing the income available to common stockholders by the weighted-average number of common stock shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from share equivalent activity.

SL Green's earnings per share for the years ended December 31, 2021, 2020, and 2019 are computed as follows (in thousands):

	Year Ended December 31,		
Numerator	**2021**	**2020**	**2019**
Basic Earnings:			
Income attributable to SL Green common stockholders	**$ 434,804**	$ 356,105	$ 255,484
Less: distributed earnings allocated to participating securities	**(2,398)**	(1,685)	(1,700)
Less: undistributed earnings allocated to participating securities	**(192)**	(137)	—
Net income attributable to SL Green common stockholders (numerator for basic earnings per share)	**$ 432,214**	$ 354,283	$ 253,784
Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares	**2,039**	1,685	1,700
Add back: undistributed earnings allocated to participating securities	**192**	137	—
Add back: Effect of dilutive securities (redemption of units to common shares)	**25,457**	20,016	13,301
Income attributable to SL Green common stockholders (numerator for diluted earnings per share)	**$ 459,902**	$ 376,121	$ 268,785

	Year Ended December 31,		
Denominator	**2021**	**2020**	**2019**
Basic Shares:			
Weighted average common stock outstanding	**65,740**	70,397	77,057
Effect of Dilutive Securities:			
Operating Partnership units redeemable for common shares	**3,987**	4,096	4,275
Stock-based compensation plans	**705**	441	533
Contingently issuable shares	**337**	144	—
Diluted weighted average common stock outstanding	**70,769**	75,078	81,865

The Company has excluded 948,017, 1,676,825 and 1,181,014 common stock equivalents from the calculation of diluted shares outstanding for the years ended December 31, 2021, 2020, and 2019 respectively, as they were anti-dilutive.

13. Partners' Capital of the Operating Partnership

The Company is the sole managing general partner of the Operating Partnership and as of December 31, 2021 owned 64,105,276 general and limited partnership interests in the Operating Partnership and 9,200,000 Series I Preferred Units. Partnership interests in the Operating Partnership are denominated as "common units of limited partnership interest" (also referred to as "OP Units") or "preferred units of limited partnership interest" (also referred to as "Preferred Units"). All references to OP Units and Preferred Units outstanding exclude such units held by the Company. A holder of an OP Unit may present such OP Unit to the Operating Partnership for redemption at any time (subject to restrictions agreed upon at the issuance of OP Units to particular holders that may restrict such right for a period of time, generally one year from issuance). Upon presentation of an OP Unit for redemption, the Operating Partnership must redeem such OP Unit in exchange for the cash equal to the then value of a share of common stock of the Company, except that the Company may, at its election, in lieu of cash redemption, acquire such OP Unit for one share of common stock. Because the number of shares of common stock outstanding at all times equals the number of OP Units that the Company owns, one share of common stock is generally the economic equivalent of one OP Unit, and the quarterly distribution that may be paid to the holder of an OP Unit equals the quarterly dividend that may be paid to the holder of a share of common stock. Each series of Preferred Units makes a distribution that is set in accordance with an amendment to the partnership agreement of the Operating Partnership. Preferred Units may also be convertible into OP Units at the election of the holder thereof or the Company, subject to the terms of such Preferred Units.

Net income (loss) allocated to the preferred unitholders and common unitholders reflects their pro rata share of net income (loss) and distributions.

All unit-related references and measurements including the number of units outstanding and earnings per unit have been retroactively adjusted to reflect the reverse stock split effectuated by SL Green's Board of Directors in January 2021 for all periods presented in this Annual Report on Form 10-K.

Limited Partner Units

As of December 31, 2021, limited partners other than SL Green owned 3,781,565 common units of the Operating Partnership.

Preferred Units

Preferred units not owned by SL Green are further described in Note 11, "Noncontrolling Interests on the Company's Consolidated Financial Statements - Preferred Units of Limited Partnership Interest in the Operating Partnership."

Earnings per Unit

The Operating Partnership's earnings per unit for the years ended December 31, 2021, 2020, and 2019 respectively are computed as follows (in thousands):

	Year Ended December 31,		
Numerator	**2021**	**2020**	**2019**
Basic Earnings:			
Net income attributable to SLGOP common unitholders (numerator for diluted earnings per unit)	**$ 460,261**	$ 376,121	$ 268,785
Less: distributed earnings allocated to participating securities	**(2,398)**	(1,685)	(1,700)
Less: undistributed earnings allocated to participating securities	**(192)**	(137)	—
Net Income attributable to SLGOP common unitholders (numerator for basic earnings per unit)	**$ 457,671**	$ 374,299	$ 267,085
Add back: dilutive effect of earnings allocated to participating securities and contingently issuable shares	**2,590**	1,822	1,700
Income attributable to SLGOP common unitholders	**$ 460,261**	$ 376,121	$ 268,785

	Year Ended December 31,		
Denominator	**2021**	**2020**	**2019**
Basic units:			
Weighted average common units outstanding	**69,667**	74,493	81,332
Effect of Dilutive Securities:			
Stock-based compensation plans	**765**	441	543
Contingently issuable units	**337**	144	(10)
Diluted weighted average common units outstanding	**70,769**	75,078	81,865

The Operating Partnership has excluded 948,017, 1,676,825 and 1,181,014 common unit equivalents from the diluted units outstanding for the years ended December 31, 2021, 2020, and 2019, respectively, as they were anti-dilutive.

14. Share-based Compensation

We have share-based employee and director compensation plans. Our employees are compensated through the Operating Partnership. Under each plan, whenever the Company issues common or preferred stock, the Operating Partnership issues an equivalent number of units of limited partnership interest of a corresponding class to the Company.

The Fourth Amended and Restated 2005 Stock Option and Incentive Plan, or the 2005 Plan, was approved by the Company's Board of Directors in April 2016 and its stockholders in June 2016 at the Company's annual meeting of stockholders. The 2005 Plan authorizes the issuance of stock options, stock appreciation rights, unrestricted and restricted stock, phantom shares, dividend equivalent rights, cash-based awards and other equity-based awards. Subject to adjustments upon certain corporate transactions or events, awards with respect to up to a maximum of 27,030,000 fungible units may be granted under the 2005 Plan. Currently, different types of awards count against the limit on the number of fungible units differently, with (1) full-value awards (i.e., those that deliver the full value of the award upon vesting, such as restricted stock) counting as 3.74 Fungible Units per share subject to such awards, (2) stock options, stock appreciation rights and other awards that do not deliver full value and expire five years from the date of grant counting as 0.73 fungible units per share subject to such awards, and (3) all other awards (e.g., 10-year stock options) counting as 1.0 fungible units per share subject to such awards. Awards granted under the 2005 Plan prior to the approval of the fourth amendment and restatement in June 2016 continue to count against the fungible unit limit based on the ratios that were in effect at the time such awards were granted, which may be different than the current ratios. As a result, depending on the types of awards issued, the 2005 Plan may result in the issuance of more or less than 27,030,000 shares. If a stock option or other award granted under the 2005 Plan expires or terminates, the common stock subject to any portion of the award that expires or terminates without having been exercised or paid, as the case may be, will again become available for the issuance of additional awards. Shares of our common stock distributed under the 2005 Plan may be treasury shares or authorized but unissued shares. Currently, unless the 2005 Plan has been previously terminated by the Company's Board of Directors, new awards may be granted under the 2005 Plan until June 2, 2026, which is the tenth anniversary of the date that the 2005 Plan was most recently approved by the Company's stockholders. As of December 31, 2021, 2.0 million fungible units were available for issuance under the 2005 Plan after reserving for shares underlying outstanding restricted stock units, phantom stock units granted pursuant to our Non-Employee Directors' Deferral Program and LTIP Units.

Stock Options and Class O LTIP Units

Options are granted with an exercise price at the fair market value of the Company's common stock on the date of grant and, subject to employment, generally expire five years or ten years from the date of grant, are not transferable other than on death, and generally vest in one year to five years commencing one year from the date of grant. We have also granted Class O LTIP Units, which are a class of LTIP Units in the Operating Partnership structured to provide economics similar to those of stock options. Class O LTIP Units, once vested, may be converted, at the election of the holder, into a number of common units of the Operating Partnership per Class O LTIP Unit determined by the increase in value of a share of the Company’s common stock at the time of conversion over a participation threshold, which equals the fair market value of a share of the Company’s common stock at the time of grant. Class O LTIP Units are entitled to distributions, subject to vesting, equal per unit to 10% of the per unit distributions paid with respect to the common units of the Operating Partnership.

The fair value of each stock option or LTIP Unit granted is estimated on the date of grant using the Black-Scholes option pricing model based on historical information. There were no options granted during the years ended December 31, 2021, 2020, and 2019.

A summary of the status of the Company's stock options as of December 31, 2021, 2020, and 2019 and changes during the years ended December 31, 2021, 2020, and 2019 are as follows:

	2021		2020		2019	
	Options Outstanding	**Weighted Average Exercise Price**	**Options Outstanding**	**Weighted Average Exercise Price**	**Options Outstanding**	**Weighted Average Exercise Price**
Balance at beginning of year	**761,686**	**$ 105.76**	977,745	$ 108.57	1,071,977	$ 109.82
Exercised	**(11,314)**	**72.30**	—	—	—	—
Lapsed or canceled	**(356,283)**	**112.56**	(216,059)	118.49	(94,232)	122.84
Balance at end of year	**394,089**	**$ 100.56**	761,686	$ 105.76	977,745	$ 108.57
Options exercisable at end of year	**394,089**	**$ 100.56**	760,743	$ 105.76	862,593	$ 107.86

The remaining weighted average contractual life of the options outstanding was 2.3 years and the remaining weighted average contractual life of the options exercisable was 2.3 years.

During the years ended December 31, 2021, 2020, and 2019, we recognized compensation expense for these options of $0.0 million, $0.0 million, and $2.5 million, respectively. As of December 31, 2021, there was no unrecognized compensation cost related to unvested stock options.

Restricted Shares

Shares are granted to certain employees, including our executives, and vesting occurs upon the completion of a service period or our meeting established financial performance criteria. Vesting occurs at rates ranging from 15% to 35% once performance criteria are reached.

A summary of the Company's restricted stock as of December 31, 2021, 2020, and 2019 and changes during the years ended December 31, 2021, 2020, and 2019 are as follows:

	2021	2020	2019
Balance at beginning of year	**3,337,545**	3,362,456	3,254,553
Granted	**141,515**	8,693	119,122
Canceled	**(19,697)**	(33,604)	(11,219)
Balance at end of year	**3,459,363**	3,337,545	3,362,456
Vested during the year	**122,759**	125,064	106,780
Compensation expense recorded	**$ 8,497,054**	$ 10,895,459	$ 12,892,249
Total fair value of restricted stock granted during the year	**$ 9,214,531**	$ 734,315	$ 11,131,181

The fair value of restricted stock that vested during the years ended December 31, 2021, 2020, and 2019 was $11.3 million, $12.5 million and $12.1 million, respectively. As of December 31, 2021, there was $6.9 million of total unrecognized compensation cost related to restricted stock, which is expected to be recognized over a weighted average period of 1.8 years.

We granted LTIP Units, which include bonus, time-based and performance-based awards, with a fair value of $55.0 million and $37.0 million during the years ended December 31, 2021 and 2020, respectively. The grant date fair value of the LTIP Unit awards was calculated in accordance with ASC 718. A third-party consultant determined that the fair value of the LTIP Units has a discount to our common stock price. The discount was calculated by considering the inherent uncertainty that the LTIP Units will reach parity with other common partnership units and the illiquidity due to transfer restrictions. As of December 31, 2021, there was $46.6 million of total unrecognized compensation expense related to the time-based and performance-based awards, which is expected to be recognized over a weighted average period of 1.7 years.

During the years ended December 31, 2021, 2020, and 2019, we recorded compensation expense related to bonus, time-based and performance-based awards of $41.9 million, $29.4 million, and $22.2 million, respectively.

For the years ended December 31, 2021, 2020, and 2019, $2.1 million, $2.2 million, and $2.1 million, respectively, was capitalized to assets associated with compensation expense related to our long-term compensation plans, restricted stock and stock options.

Deferred Compensation Plan for Directors

Under our Non-Employee Director's Deferral Program, which commenced July 2004, the Company's non-employee directors may elect to defer up to 100% of their annual retainer fee, chairman fees, meeting fees and annual stock grant. Unless otherwise elected by a participant, fees deferred under the program shall be credited in the form of phantom stock units. The program provides that a director's phantom stock units generally will be settled in an equal number of shares of common stock upon the earlier of (i) the January 1 coincident with or the next following such director's termination of service from the Board of Directors or (ii) a change in control by us, as defined by the program. Phantom stock units are credited to each non-employee director quarterly using the closing price of our common stock on the first business day of the respective quarter. Each participating non-employee director is also credited with dividend equivalents or phantom stock units based on the dividend rate for each quarter, which are either paid in cash currently or credited to the director’s account as additional phantom stock units.

During the year ended December 31, 2021, 24,426 phantom stock units and 12,312 shares of common stock were issued to our Board of Directors. We recorded compensation expense of $2.3 million during the year ended December 31, 2021 related to the Deferred Compensation Plan. As of December 31, 2021, there were 165,201 phantom stock units outstanding pursuant to our Non-Employee Director's Deferral Program.

Employee Stock Purchase Plan

In 2007, the Company's Board of Directors adopted the 2008 Employee Stock Purchase Plan, or ESPP, to provide equity-based incentives to eligible employees. The ESPP is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, and has been adopted by the board to enable our eligible employees to purchase the Company's shares of common stock through payroll deductions. The ESPP became effective on January 1, 2008 with a maximum of 500,000 shares of the common stock available for issuance, subject to adjustment upon a merger, reorganization, stock split or other similar corporate change. The Company filed a registration statement on Form S-8 with the SEC with respect to the ESPP. The common stock is offered for purchase through a series of successive offering periods. Each offering period will be three months in duration and will begin on the first day of each calendar quarter, with the first offering period having commenced on January 1, 2008. The ESPP provides for eligible employees to purchase the common stock at a purchase price equal to 85% of the lesser of (1) the market value of the common stock on the first day of the offering period or (2) the market value of the common stock on the last day of the offering period. The ESPP was approved by our stockholders at our 2008 annual meeting of stockholders. As of December 31, 2021, 172,421 shares of our common stock had been issued under the ESPP.

15. Accumulated Other Comprehensive Loss

The following tables set forth the changes in accumulated other comprehensive (loss) income by component as of December 31, 2021, 2020 and 2019 (in thousands):

	Net unrealized (loss) gain on derivative instruments (1)	SL Green’s share of joint venture net unrealized (loss) gain on derivative instruments (2)	Net unrealized gain on marketable securities	Total
Balance at December 31, 2018	$ 9,716	$ 4,299	$ 1,093	$ 15,108
Other comprehensive (loss) income before reclassifications	(32,723)	(11,956)	1,184	(43,495)
Amounts reclassified from accumulated other comprehensive loss	227	(325)	—	(98)
Balance at December 31, 2019	(22,780)	(7,982)	2,277	(28,485)
Other comprehensive loss before reclassifications	(48,532)	(7,573)	(1,256)	(57,361)
Amounts reclassified from accumulated other comprehensive loss	13,897	4,702	—	18,599
Balance at December 31, 2020	(57,415)	(10,853)	1,021	(67,247)
Other comprehensive income (loss) before reclassifications	14,908	(18,015)	96	(3,011)
Amounts reclassified from accumulated other comprehensive loss	16,626	6,874	—	23,500
Balance at December 31, 2021	$ (25,881)	$ (21,994)	$ 1,117	$ (46,758)

(1) Amount reclassified from accumulated other comprehensive loss is included in interest expense in the respective consolidated statements of operations. As of December 31, 2021 and 2020, the deferred net gains from these terminated hedges, which is included in accumulated other comprehensive loss relating to net unrealized gain (loss) on derivative instruments, was $(0.6) million and $(0.5) million, respectively.
(2) Amount reclassified from accumulated other comprehensive loss is included in equity in net loss from unconsolidated joint ventures in the respective consolidated statements of operations.

16. Fair Value Measurements

We are required to disclose fair value information with regard to certain of our financial instruments, whether or not recognized in the consolidated balance sheets, for which it is practical to estimate fair value. The FASB guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. We measure and/or disclose the estimated fair value of certain financial assets and liabilities based on a hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity’s own assumptions about market participant assumptions. This hierarchy consists of three broad levels: Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date; Level 2 - inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and Level 3 - unobservable inputs for the asset or liability that are used when little or no market data is available. We follow this hierarchy for our assets and liabilities measured at fair value on a recurring and nonrecurring basis. In instances in which the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level of input that is significant to the fair value measurement in its entirety. Our assessment of the significance of the particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The following tables set forth the assets and liabilities that we measure at fair value on a recurring and non-recurring basis by their levels in the fair value hierarchy as of December 31, 2021 and 2020 (in thousands):

	December 31, 2021			
	Total	Level 1	Level 2	Level 3
Assets:				
Marketable securities available-for-sale	$ 24,146	$ —	$ 24,146	$ —
Interest rate cap and swap agreements (included in Other assets)	$ 1,896	$ —	$ 1,896	$ —
Liabilities:				
Interest rate cap and swap agreements (included in Other liabilities)	$ 29,912	$ —	$ 29,912	$ —

	December 31, 2020			
	Total	Level 1	Level 2	Level 3
Assets:				
Marketable securities available-for-sale	$ 28,570	$ —	$ 28,570	$ —
Interest rate cap and swap agreements (included in Other assets)	$ 28	$ —	$ 28	$ —
Liabilities:				
Interest rate cap and swap agreements (included in Other liabilities)	$ 61,217	$ —	$ 61,217	$ —

We evaluate real estate investments and debt and preferred equity investments, including intangibles, for potential impairment primarily utilizing cash flow projections that apply, among other things, estimated revenue and expense growth rates, discount rates and capitalization rates, as well as sales comparison approach, which utilizes comparable sales, listings and sales contracts. All of which are classified as Level 3 inputs.

In September 2021, the Company was the successful bidder at the foreclosure of 690 Madison Avenue, at which time the company, at which time the Company's outstanding principal and accrued interest balance were credited to our equity investment in the property as it previously served as collateral for a debt and preferred equity investment. We recorded the assets acquired and liabilities assumed at fair value. This fair value was determined using a third-party valuation which primarily utilized cash flow projections that apply, among other things, estimated revenue and expense growth rates, discount rates and capitalization rates, as well as sales comparison approach, which utilizes comparable sales, listings and sales contracts. All of which are classified as Level 3 inputs.

In July 2021, the Company sold a 49% interest in its 220 East 42nd Street investment, which resulted in the Company no longer retaining a controlling interest in the entity, as defined in ASC 810, and the deconsolidation of the 51.0% interest we retained. We recorded our investment at fair value which resulted in the recognition of a fair value adjustment of $206.8 million during the year ended December 31, 2021. The fair value of our investment was determined by the terms of the joint venture agreement.

In January 2021, pursuant to the partnership documents of our 885 Third Ave investments, certain participating rights of the common member expired. As a result, it was determined that this investment is a VIE in which we are the primary beneficiary, and the investment was consolidated in our financial statements. Upon consolidating the entity, the assets and liabilities of the entity were recorded at fair value. This fair value was determined using a third-party valuation which primarily utilized cash flow projections that apply, among other things, estimated revenue and expense growth rates, discount rates and capitalization rates, as well as sales comparison approach, which utilizes comparable sales, listings and sales contracts. All of which are classified as Level 3 inputs.

In December 2020, the Company determined there were indicators of impairment in two of its retail assets, 106 Spring Street and 133 Greene Street. The Company tested the recoverability of the assets and, as a result of the carrying amount of the assets being deemed not recoverable, recorded impairments of $39.7 million and $14.1 million, respectively. These charges are included in Depreciable real estate reserves and impairments in the consolidated statements of operations. The fair value of the assets were determined primarily using cash flow projections that apply, among other things, estimated revenue and expense growth rates, discount rates and capitalization rates, as well as sales comparison approach, which utilizes comparable sales, listings and sales contracts. All of which are classified as Level 3 inputs.

In 2020, the Company admitted partners to the One Madison Avenue development project, which resulted in the Company no longer retaining a controlling interest in the entity, as defined in ASC 810, and the deconsolidation of our remaining 50.5% interest. We recorded our investment at fair value, which resulted in the recognition of a fair value adjustment of $187.5 million. The fair value of our investment was determined by the terms of the joint venture agreement governing the capitalization of the project.

Marketable securities classified as Level 1 are derived from quoted prices in active markets. The valuation technique used to measure the fair value of marketable securities classified as Level 2 were valued based on quoted market prices or model driven valuations using the significant inputs derived from or corroborated by observable market data. We do not intend to sell these securities and it is not more likely than not that we will be required to sell the investments before recovery of their amortized cost bases.

The fair value of derivative instruments is based on current market data received from financial sources that trade such instruments and are based on prevailing market data and derived from third party proprietary models based on well-recognized financial principles and reasonable estimates about relevant future market conditions, which are classified as Level 2 inputs.

The financial assets and liabilities that are not measured at fair value on our consolidated balance sheets include cash and cash equivalents, restricted cash, accounts receivable, accounts payable and accrued expenses, debt and preferred equity investments, mortgages and other loans payable and other secured and unsecured debt. The carrying amount of cash and cash equivalents, restricted cash, accounts receivable, and accounts payable and accrued expenses reported in our consolidated balance sheets approximates fair value due to the short-term nature of these instruments. The fair value of debt and preferred equity investments, which is classified as Level 3, is estimated by discounting the future cash flows using current interest rates at which similar loans with the same maturities would be made to borrowers with similar credit ratings. The fair value of borrowings, which is classified as Level 3, is estimated by discounting the contractual cash flows of each debt instrument to their present value using adjusted market interest rates, which is provided by a third-party specialist.

The following table provides the carrying value and fair value of these financial instruments as of December 31, 2021 and December 31, 2020 (in thousands):

	December 31, 2021		December 31, 2020	
	Carrying Value (1)	**Fair Value**	**Carrying Value (1)**	**Fair Value**
Debt and preferred equity investments	**$ 1,088,723**	(2)	$ 1,076,542	(2)
Fixed rate debt	**$ 3,274,324**	**$ 3,336,463**	$ 3,135,572	$ 3,237,075
Variable rate debt	**801,051**	**800,672**	1,827,677	1,822,740
	$ 4,075,375	**$ 4,137,135**	$ 4,963,249	$ 5,059,815

(1) Amounts exclude net deferred financing costs.
(2) As of December 31, 2021, debt and preferred equity investments had an estimated fair value ranging between $1.0 billion and $1.1 billion. As of December 31, 2020, debt and preferred equity investments had an estimated fair value ranging between $1.0 billion and $1.1 billion.

Disclosures regarding the fair value of financial instruments was based on pertinent information available to us as of December 31, 2021 and 2020. Such amounts have not been comprehensively revalued for purposes of these financial statements since that date and current estimates of fair value may differ significantly from the amounts presented herein.

17. Financial Instruments: Derivatives and Hedging

In the normal course of business, we use a variety of commonly used derivative instruments, such as interest rate swaps, caps, collars and floors, to manage, or hedge interest rate risk. We hedge our exposure to variability in future cash flows for forecasted transactions in addition to anticipated future interest payments on existing debt. We recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value through earnings. If a derivative is a hedge, depending on the nature of the hedge, changes in the fair value of the derivative will either be offset against the change in fair value of the hedge asset, liability, or firm commitment through earnings, or recognized in other comprehensive income (loss) until the hedged item is recognized in earnings. Reported net income and equity may increase or decrease prospectively, depending on future levels of interest rates and other variables affecting the fair values of derivative instruments and hedged items, but will have no effect on cash flows. Currently, all of our designated derivative instruments are effective hedging instruments.

The following table summarizes the notional value at inception and fair value of our consolidated derivative financial instruments as of December 31, 2021 based on Level 2 information. The notional value is an indication of the extent of our involvement in these instruments at that time, but does not represent exposure to credit, interest rate or market risks (dollars in thousands).

	Notional Value	Strike Rate	Effective Date	Expiration Date	Balance Sheet Location	Fair Value
Interest Rate Cap	$ 85,000	4.000 %	March 2021	March 2022	Other Assets	$ —
Interest Rate Cap	111,869	3.500 %	November 2021	November 2022	Other Assets	1
Interest Rate Swap	100,000	0.212 %	January 2021	January 2023	Other Assets	376
Interest Rate Swap	400,000	0.184 %	January 2022	February 2023	Other Assets	1,519
Interest Rate Swap	100,000	1.161 %	November 2021	July 2023	Other Liabilities	(733)
Interest Rate Swap	200,000	1.131 %	November 2021	July 2023	Other Liabilities	(1,371)
Interest Rate Swap	150,000	2.696 %	December 2021	January 2024	Other Liabilities	(5,625)
Interest Rate Swap	150,000	2.721 %	December 2021	January 2026	Other Liabilities	(9,369)
Interest Rate Swap	200,000	2.740 %	December 2021	January 2026	Other Liabilities	(12,814)
						$ (28,016)

During the years ended December 31, 2021, 2020, and 2019, we recorded losses of $0.0 million, $0.1 million, and $0.1 million, respectively, on the changes in the fair value, which is included in interest expense in the consolidated statements of operations.

The Company frequently has agreements with each of its derivative counterparties that contain a provision where if the Company defaults on any of its indebtedness, then the Company could also be declared in default on its derivative obligations. As of December 31, 2021, the fair value of derivatives in a net liability position, including accrued interest but excluding any adjustment for nonperformance risk related to these agreements was $31.3 million. As of December 31, 2021, the Company was not required to post any collateral related to these agreements and was not in breach of any agreement provisions. If the Company had breached any of these provisions, it could have been required to settle its obligations under the agreements at their aggregate termination value of $31.8 million as of December 31, 2021.

Gains and losses on terminated hedges are included in accumulated other comprehensive income (loss), and are recognized into earnings over the term of the related mortgage obligation. Over time, the realized and unrealized gains and losses held in accumulated other comprehensive loss will be reclassified into earnings as an adjustment to interest expense in the same periods in which the hedged interest payments affect earnings. We estimate that $11.5 million of the current balance held in accumulated other comprehensive loss will be reclassified in interest expense and $3.8 million of the portion related to our share of joint venture accumulated other comprehensive loss will be reclassified into equity in net loss from unconsolidated joint ventures within the next 12 months.

The following table presents the effect of our derivative financial instruments and our share of our joint ventures' derivative financial instruments that are designated and qualify as hedging instruments on the consolidated statements of operations for the years ended December 31, 2021, 2020, and 2019, respectively (in thousands):

	Amount of Loss Recognized in Other Comprehensive Loss				Amount of (Loss) Gain Reclassified from Accumulated Other Comprehensive Loss into Income		
	Year Ended December 31,				Year Ended December 31,		
Derivative	2021	2020	2019	Location of (Loss) Gain Reclassified from Accumulated Other Comprehensive Loss into Income	2021	2020	2019
Interest Rate Swaps/Caps	$ 15,643	$ (51,244)	$ (33,907)	Interest expense	$ (17,602)	$ (14,569)	$ (261)
Share of unconsolidated joint ventures' derivative instruments	(19,400)	(7,977)	(10,322)	Equity in net (loss) income from unconsolidated joint ventures	(7,582)	(4,911)	256
	$ (3,757)	$ (59,221)	$ (44,229)		$ (25,184)	$ (19,480)	$ (5)

The following table summarizes the notional value at inception and fair value of our joint ventures' derivative financial instruments as of December 31, 2021 based on Level 2 information. The notional value is an indication of the extent of our involvement in these instruments at that time, but does not represent exposure to credit, interest rate or market risks (dollars in thousands).

	Notional Value	Strike Rate	Effective Date	Expiration Date	Classification	Fair Value
Interest Rate Cap	$ 220,000	4.000 %	February 2020	February 2022		$ —
Interest Rate Cap	1,075,000	2.850 %	September 2021	September 2022		5
Interest Rate Cap	125,000	2.850 %	September 2021	September 2022		1
Interest Rate Cap	23,000	4.750 %	January 2021	January 2023		1
Interest Rate Cap	510,000	3.000 %	December 2021	June 2023		155
Interest Rate Cap	1,250,000	1.250 %	November 2020	October 2024		8,657
Interest Rate Swap	177,000	1.669 %	March 2016	February 2026		(3,560
						$ 5,259

18. Lease Income

The Operating Partnership is the lessor and the sublessor to tenants under operating and sales-type leases. The minimum rental amounts due under the leases are generally subject to scheduled fixed increases or adjustments. The leases generally also require that the tenants reimburse us for increases in certain operating costs and real estate taxes above their base year costs.

Future minimum rents to be received over the next five years and thereafter for operating leases in effect at December 31, 2021 are as follows (in thousands):

2022	**$ 532,046**
2023	**485,299**
2024	**443,632**
2025	**415,241**
2026	**374,661**
Thereafter	**1,655,647**
	$ 3,906,526

The components of lease income from operating leases during the years ended December 31, 2021 and 2020 were as follows (in thousands):

	Twelve Months Ended December 31,	
	2021	**2020**
Fixed lease payments	**$ 600,474**	$ 702,482
Variable lease payments	**73,542**	96,040
Total lease payments	**$ 674,016**	$ 798,522
Amortization of acquired above and below-market leases	**4,160**	5,901
Total rental revenue	**$ 678,176**	$ 804,423

(1) Amounts include $229.2 million and $237.9 million of sublease income for the years ended December 31, 2021 and 2020, respectively.

The table below summarizes our investment in sales-type leases as of December 31, 2021:

Property	**Year of Current Expiration**	**Year of Final Expiration** [(1)]
15 Beekman [(2)]	2089	2089

(1) Reflects exercise of all available renewal options.
(2) In August 2020, the Company formed a joint venture, which then entered into a long-term sublease with the Company for the building at 15 Beekman. See Note 6, "Investments in Unconsolidated Joint Ventures."

Future minimum lease payments to be received over the next five years and thereafter for our sales-type leases with initial terms in excess of one year as of December 31, 2021 are as follows (in thousands):

	Sales-type leases
2022	$ 3,087
2023	3,133
2024	3,180
2025	3,228
2026	3,276
Thereafter	203,494
Total minimum lease payments	$ 219,398
Amount representing interest	(116,376)
Investment in sales-type leases [(1)]	$ 103,022

(1) This amount is included in Other assets in our consolidated balance sheets.

The components of lease income from sales-type leases during the years ended December 31, 2021 and 2020 were as follows (in thousands):

	Twelve Months Ended December 31,	
	2021	**2020**
Loss recognized at commencement, net [(1)]	**$ —**	$ (6,237)
Interest income [(2)]	**4,422**	1,817
Total gain (loss) recognized on sales-type leases	**$ 4,422**	$ (4,420)

(1) These amounts are included in Gain on sale of real estate, net and Depreciable real estate reserves and impairments in our consolidated statements of operations.
(2) These amounts are included in Other income in our consolidated statements of operations.

19. Benefit Plans

The building employees are covered by multi-employer defined benefit pension plans and post-retirement health and welfare plans. We participate in the Building Service 32BJ, or Union, Pension Plan and Health Plan. The Pension Plan is a multi-employer, non-contributory defined benefit pension plan that was established under the terms of collective bargaining agreements between the Service Employees International Union, Local 32BJ, the Realty Advisory Board on Labor Relations, Inc. and certain other employees. This Pension Plan is administered by a joint board of trustees consisting of union trustees and employer trustees and operates under employer identification number 13-1879376. The Pension Plan year runs from July 1 to June 30. Employers contribute to the Pension Plan at a fixed rate on behalf of each covered employee. Separate actuarial information regarding such pension plans is not made available to the contributing employers by the union administrators or trustees, since the plans do not maintain separate records for each reporting unit. However, on September 28, 2019, September 27, 2020, and September 28, 2021, the actuary certified that for the plan years beginning July 1, 2019, July 1, 2020, and July 1, 2021, the Pension Plan was in critical status under the Pension Protection Act of 2006. The Pension Plan trustees adopted a rehabilitation plan consistent with this requirement. No surcharges have been paid to the Pension Plan as of December 31, 2021. As of the date of this report, information was not yet available for the Pension Plan year ended June 30, 2021. For the Pension Plan years ended June 30, 2020 and 2019, the plan received contributions from employers totaling $291.3 million and $290.1 million, respectively. Our contributions to the Pension Plan represent less than 5.0% of total contributions to the plan.

The Health Plan was established under the terms of collective bargaining agreements between the Union, the Realty Advisory Board on Labor Relations, Inc. and certain other employers. The Health Plan provides health and other benefits to eligible participants employed in the building service industry who are covered under collective bargaining agreements, or other written agreements, with the Union. The Health Plan is administered by a Board of Trustees with equal representation by the employers and the Union and operates under employer identification number 13-2928869. The Health Plan receives contributions in accordance with collective bargaining agreements or participation agreements. Generally, these agreements provide that the employers contribute to the Health Plan at a fixed rate on behalf of each covered employee. As of the date of this report, information was not yet available for the Health Plan year ended June 30, 2021. For the Health Plan years ended, June 30, 2020 and 2019, the plan received contributions from employers totaling $1.6 billion and $1.5 billion, respectively. Our contributions to the Health Plan represent less than 5.0% of total contributions to the plan.

Contributions we made to the multi-employer plans for the years ended December 31, 2021, 2020 and 2019 are included in the table below (in thousands):

Benefit Plan	**2021**	**2020**	**2019**
Pension Plan	**$ 1,994**	$ 2,480	$ 3,103
Health Plan	**6,333**	7,688	9,949
Other plans	**849**	929	1,108
Total plan contributions	**$ 9,176**	$ 11,097	$ 14,160

401(K) Plan

In August 1997, we implemented a 401(K) Savings/Retirement Plan, or the 401(K) Plan, to cover eligible employees of ours, and any designated affiliate. The 401(K) Plan permits eligible employees to defer up to 15% of their annual compensation, subject to certain limitations imposed by the Code. The employees' elective deferrals are immediately vested and non-forfeitable upon contribution to the 401(K) Plan. During 2003, we amended our 401(K) Plan to provide for discretionary matching contributions only. For 2021, 2020 and 2019, a matching contribution equal to 100% of the first 4% of annual compensation was made. For the years ended December 31, 2021, December 31, 2020, and December 31, 2019 we made matching contributions of $1.5 million, $1.7 million, and $1.6 million, respectively.

20. Commitments and Contingencies

Legal Proceedings

As of December 31, 2021, the Company and the Operating Partnership were not involved in any material litigation nor, to management's knowledge, was any material litigation threatened against us or our portfolio which if adversely determined could have a material adverse impact on us.

In September 2021, the Company acquired the fee position in 1591-1597 Broadway. A third party has asserted ownership rights to the fee, which the Company is contesting. See Note 3, "Property Acquisitions."

On October 31, 2021, HNA, through an affiliated entity, filed for Chapter 11 bankruptcy protection on account of its investment in 245 Park Avenue, together with another asset in Chicago. The Company contested the filing, on the basis that the filing was done in bad faith and in violation of HNA's agreements with the Company, and is currently appealing the Bankruptcy court’s ruling upholding the filing by HNA. See Note 5, "Debt and Preferred Equity Investments."

Environmental Matters

Our management believes that the properties are in compliance in all material respects with applicable Federal, state and local ordinances and regulations regarding environmental issues. Management is not aware of any environmental liability that it believes would have a materially adverse impact on our financial position, results of operations or cash flows. Management is unaware of any instances in which it would incur significant environmental cost if any of our properties were sold.

Employment Agreements

We have entered into employment agreements with certain executives, which expire between December 2023 and January 2025. The minimum cash-based compensation, including base salary and guaranteed bonus payments, associated with these employment agreements total $3.4 million for 2022.

Insurance

We maintain “all-risk” property and rental value coverage (including coverage regarding the perils of flood, earthquake and terrorism, excluding nuclear, biological, chemical, and radiological terrorism ("NBCR"), within three property insurance programs and liability insurance. Separate property and liability coverage may be purchased on a stand-alone basis for certain assets, such as development projects. Additionally, one of our captive insurance companies, Belmont Insurance Company, or Belmont, provides coverage for NBCR terrorist acts above a specified trigger. Belmont's retention is reinsured by our other captive insurance company, Ticonderoga Insurance Company ("Ticonderoga"). If Belmont or Ticonderoga are required to pay a claim under our insurance policies, we would ultimately record the loss to the extent of required payments. However, there is no assurance that in the future we will be able to procure coverage at a reasonable cost. Further, if we experience losses that are uninsured or that exceed policy limits, we could lose the capital invested in the damaged properties as well as the anticipated future cash flows from those properties. Additionally, our debt instruments contain customary covenants requiring us to maintain insurance and we could default under our debt instruments if the cost and/or availability of certain types of insurance make it impractical or impossible to comply with such covenants relating to insurance. Belmont and Ticonderoga provide coverage solely on properties owned by the Company or its affiliates.

Furthermore, with respect to certain of our properties, including properties held by joint ventures or subject to triple net leases, insurance coverage is obtained by a third-party and we do not control the coverage. While we may have agreements with such third parties to maintain adequate coverage and we monitor these policies, such coverage ultimately may not be maintained or adequately cover our risk of loss.

Belmont had loss reserves of $2.9 million and $2.9 million as of December 31, 2021 and 2020, respectively. Ticonderoga had no loss reserves as of December 31, 2021 and 2020.

Lease Arrangements

We are a tenant under leases for certain properties, including ground leases. These leases have expirations from 2022 to 2119, or 2043 to 2119 as fully extended. Certain leases offer extension options which we assess against relevant economic factors to determine whether we are reasonably certain of exercising or not exercising the option. Lease payments associated with renewal periods that we are reasonably certain will be exercised, if any, are included in the measurement of the corresponding lease liability and right of use asset.

Certain of our leases are subject to rent resets, generally based on a percentage of the then fair market value, a fixed amount, or a percentage of the preceding rent at specified future dates. Rent resets will be recognized in the periods in which they are incurred. Additionally, certain of our leases are subject to percentage rent arrangements based on thresholds established in the lease agreement, such as percentage of sales at the property. Percentage rents will be recognized in the periods in which they are incurred.

The table below summarizes our current lease arrangements as of December 31, 2021:

Property (1)	Year of Current Expiration	Year of Final Expiration (2)
625 Madison Avenue	2022	2054
711 Third Avenue (3)	2033	2083
1185 Avenue of the Americas	2043	2043
SL Green Headquarters at One Vanderbilt (4)	2043	2048
420 Lexington Avenue	2050	2080
SUMMIT One Vanderbilt	2058	2070
885 Third Avenue	2080	2080
1080 Amsterdam Avenue (5)	2111	2111
15 Beekman (6)(7)	2119	2119

(1) All leases are classified as operating leases unless otherwise specified.
(2) Reflects exercise of all available extension options.
(3) The Company owns 50% of the fee interest.
(4) In March 2021, the Company commenced its lease for its corporate headquarters at One Vanderbilt. See note 10, "Related Party Transactions."
(5) A portion of the lease is classified as a financing lease, which was classified as held for sale as of December 31, 2021.
(6) The Company has an option to purchase the ground lease for a fixed price on a specific date. The lease is classified as a financing lease.
(7) In August 2020, the Company entered into a long-term sublease with an unconsolidated joint venture as part of the capitalization of the 15 Beekman development project. See Note 6, "Investments in Unconsolidated Joint Ventures."

The following is a schedule of future minimum lease payments as evaluated in accordance with ASC 842 for our financing leases and operating leases with initial terms in excess of one year as of December 31, 2021 (in thousands):

	Financing leases	Operating leases (1)
2022	$ 3,523	$ 36,776
2023	3,570	48,680
2024	3,641	54,545
2025	3,810	54,772
2026	3,858	54,911
Thereafter	256,691	1,395,533
Total minimum lease payments	$ 275,093	$ 1,645,217
Amount representing interest	(149,563)	—
Amount discounted using incremental borrowing rate	—	(786,280)
Total lease liabilities excluding liabilities related to assets held for sale	$ 125,530	$ 858,937
Leases reclassified to liabilities related to assets held for sale	(22,616)	(7,567)
Total lease liabilities	$ 102,914	$ 851,370

The following table provides lease cost information for the Company's operating leases for the twelve months ended December 31, 2021 and 2020 (in thousands):

	Twelve Months Ended December 31,	
Operating Lease Costs	**2021**	**2020**
Operating lease costs before capitalized operating lease costs	**$ 30,270**	$ 32,169
Operating lease costs capitalized	**(3,716)**	(3,126)
Operating lease costs, net [(1)]	**$ 26,554**	$ 29,043

(1) This amount is included in Operating lease rent in our consolidated statements of operations.

The following table provides lease cost information for the Company's financing leases for the twelve months ended December 31, 2021 and 2020 (in thousands):

	Twelve Months Ended December 31,	
Financing Lease Costs	**2021**	**2020**
Interest on financing leases before capitalized interest	**$ 5,448**	$ 8,091
Interest on financing leases capitalized	**—**	(2,378)
Interest on financing leases, net [(1)]	**5,448**	5,713
Amortization of right-of-use assets [(2)]	**660**	1,200
Financing lease costs, net	**$ 6,108**	$ 6,913

(1) These amounts are included in Interest expense, net of interest income in our consolidated statements of operations.
(2) These amounts are included in Depreciation and amortization in our consolidated statements of operations.

As of December 31, 2021, the weighted-average discount rate used to calculate the lease liabilities was 4.45%. As of December 31, 2021, the weighted-average remaining lease term was 32 years, inclusive of purchase options expected to be exercised.

21. Segment Information

The Company has two reportable segments, real estate and debt and preferred equity investments. We evaluate real estate performance and allocate resources based on earnings contributions.

The primary sources of revenue are generated from tenant rents, escalations and reimbursement revenue. Real estate property operating expenses consist primarily of security, maintenance, utility costs, insurance, real estate taxes and ground rent expense (at certain applicable properties). See Note 5, "Debt and Preferred Equity Investments," for additional details on our debt and preferred equity investments.

Selected consolidated results of operations for the years ended December 31, 2021, 2020, and 2019, and selected asset information as of December 31, 2021 and 2020, regarding our operating segments are as follows (in thousands):

	Real Estate Segment	Debt and Preferred Equity Segment	Total Company
Total revenues			
Years ended:			
December 31, 2021	$ 763,651	$ 80,340	$ 843,991
December 31, 2020	932,581	120,163	1,052,744
December 31, 2019	1,043,405	195,590	1,238,995
Net Income			
Years ended:			
December 31, 2021	$ 412,393	$ 68,239	$ 480,632
December 31, 2020	354,353	60,405	414,758
December 31, 2019	158,972	132,515	291,487
Total assets			
As of:			
December 31, 2021	$ 9,974,140	$ 1,092,489	$ 11,066,629
December 31, 2020	10,579,899	1,127,668	11,707,567

Interest costs for the debt and preferred equity segment include actual costs incurred for borrowings on the 2017 MRA and the FHLB Facility. Interest is imputed on the investments that do not collateralize the 2017 MRA and the FHLB Facility using our weighted average corporate borrowing cost. We also allocate loan loss reserves, net of recoveries, and transaction related costs to the debt and preferred equity segment. We do not allocate marketing, general and administrative expenses to the debt and preferred equity segment because the use of personnel and resources is dependent on transaction volume between the two segments and varies between periods. In addition, we base performance on the individual segments prior to allocating marketing, general and administrative expenses. For the years ended, December 31, 2021, 2020, and 2019 marketing, general and administrative expenses totaled $94.9 million, $91.8 million, and $100.9 million respectively. All other expenses, except interest, relate entirely to the real estate assets.

There were no transactions between the above two segments.

Table of Contents

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Schedule III - Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

Column A	Column B	Column C Initial Cost		Column D Cost Capitalized Subsequent To Acquisition (1)		Column E Gross Amount at Which Carried at Close of Period			Column F	Column G	Column H	Column I
Description (2)	Encumbrances	Land	Building & Improvements	Land	Building & Improvements	Land	Building & Improvements (3)	Total	Accumulated Depreciation	Date of Construction	Date Acquired	Life on Which Depreciation is Computed
420 Lexington Ave	$ 288,660	$ —	$ 333,499	$ —	$ 212,293	$ —	$ 545,792	$ 545,792	$ 183,070	1927	3/1998	Various
711 Third Avenue	—	19,844	115,769	—	69,839	19,844	185,608	205,452	71,105	1955	5/1998	Various
555 W. 57th Street	—	18,846	140,946	—	2,376	18,846	143,322	162,168	86,730	1971	1/1999	Various
461 Fifth Avenue	—	—	88,276	28,873	6,421	28,873	94,697	123,570	38,024	1988	10/2003	Various
750 Third Avenue	—	51,093	251,523	—	20,428	51,093	271,951	323,044	114,853	1958	7/2004	Various
625 Madison Avenue	—	—	291,319	—	62,282	—	353,601	353,601	145,749	1956	10/2004	Various
485 Lexington Avenue	450,000	78,282	452,631	—	(14,169)	78,282	438,462	516,744	188,678	1956	12/2004	Various
609 Fifth Avenue (4)	52,882	16,869	107,185	—	62,554	16,869	169,739	186,608	19,879	1925	6/2006	Various
810 Seventh Avenue	—	114,077	550,819	—	5,205	114,077	556,024	670,101	221,222	1970	1/2007	Various
1185 Avenue of the Americas	—	—	791,106	—	127,030	—	918,136	918,136	348,065	1969	1/2007	Various
1350 Avenue of the Americas	—	90,941	431,517	—	—	90,941	431,517	522,458	168,295	1966	1/2007	Various
1-6 Landmark Square (5)	100,000	27,852	161,343	(6,939)	(33,873)	20,913	127,470	148,383	36,923	1973-1984	1/2007	Various
7 Landmark Square (5)	—	1,721	8,417	(1,338)	(6,240)	383	2,177	2,560	516	2007	1/2007	Various
100 Church Street	200,212	34,994	183,932	—	6,326	34,994	190,258	225,252	65,736	1959	1/2010	Various
125 Park Avenue	—	120,900	270,598	—	15,899	120,900	286,497	407,397	109,858	1923	10/2010	Various
19 East 65th Street	—	8,603	2,074	—	—	8,603	2,074	10,677	—	1929	01/2012	Various
304 Park Avenue	—	54,489	90,643	—	5,139	54,489	95,782	150,271	26,627	1930	6/2012	Various
760 Madison Avenue (6)	—	284,286	8,314	(2,450)	63,077	281,836	71,391	353,227	4,991	1996/2012	7/2014	Various
719 Seventh Avenue (7)	50,000	41,180	46,232	—	(4,725)	41,180	41,507	82,687	3,356	1927	7/2014	Various
110 Greene Street	—	45,120	228,393	—	2,578	45,120	230,971	276,091	42,909	1910	7/2015	Various
7 Dey / 185 Broadway (8)	198,169	45,540	27,865	—	177,184	45,540	205,049	250,589	419	1921	8/2015	Various
885 Third Avenue	—	138,444	244,040	—	15,396	138,445	259,438	397,883	7,885	1986	07/2020	Various
690 Madison	60,000	13,820	51,732	—	—	13,820	51,732	65,552	409	1879	09/2021	Various
1591-1597 Broadway (9)	—	123,919	—	—	—	123,919	—	123,919	—	1987	09/2021	Various
Other (10)	—	1,734	16,224	—	610,787	1,734	627,011	628,745	10,900			
Total	$ 1,399,923	$ 1,332,556	$ 4,894,397	$ 18,146	$ 1,405,807	$ 1,350,701	$ 6,300,206	$ 7,650,907	$ 1,896,199			

(1) Includes depreciable real estate reserves and impairments recorded subsequent to acquisition.
(2) All properties located in New York, New York unless otherwise noted.
(3) Includes right of use lease assets.
(4) In 2020, we sold the retail condominium at this property. The amounts presented here relate to the office condominium, which we retained.
(5) Property located in Connecticut.
(6) Includes amounts attributable to the property at 762 Madison Avenue, which is part of this development project.
(7) We own a 75.0% interest in this property.
(8) Properties at 5-7 Dey Street, 183 Broadway, and 185 Broadway were demolished in preparation of the development site for the 7 Dey / 185 Broadway project.
(9) A third party has asserted ownership rights to the fee, which the Company is contesting.
(10) Other includes tenant improvements of eEmerge, capitalized interest and corporate improvements.

SL Green Realty Corp. and SL Green Operating Partnership, L.P.
Schedule III - Real Estate and Accumulated Depreciation
December 31, 2021
(in thousands)

The changes in real estate for the years ended December 31, 2021, 2020 and 2019 are as follows (in thousands):

	2021	2020	2019
Balance at beginning of year	**$ 7,355,079**	$ 8,784,567	$ 8,513,935
Property acquisitions	124,103	178,635	—
Improvements	296,876	481,327	251,674
Retirements/disposals/deconsolidation	(125,151)	(2,089,450)	18,958
Balance at end of year	**$ 7,650,907**	$ 7,355,079	$ 8,784,567

The aggregate cost of land, buildings and improvements, before depreciation, for Federal income tax purposes as of December 31, 2021 was $8.8 billion (unaudited).

The changes in accumulated depreciation, exclusive of amounts relating to equipment, autos, and furniture and fixtures, for the years ended December 31, 2021, 2020 and 2019 are as follows (in thousands):

	2021	2020	2019
Balance at beginning of year	**$ 1,956,077**	$ 2,060,560	$ 2,099,137
Depreciation for year	**174,219**	270,843	222,867
Retirements/disposals/deconsolidation	**(234,097)**	(375,326)	(261,444)
Balance at end of year	**$ 1,896,199**	$ 1,956,077	$ 2,060,560

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

SL GREEN REALTY CORP.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of "disclosure controls and procedures" in Rule 13a-15(e) of the Exchange Act. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in our periodic reports. Also, the Company has investments in certain unconsolidated entities. As the Company does not control these entities, its disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those the Company maintains with respect to its consolidated subsidiaries.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation as of the end of the period covered by this report, the Company's Chief Executive Officer and Chief Financial Officer concluded that its disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and disclosure of information relating to the Company that would potentially be subject to disclosure under the Exchange Act and the rules and regulations promulgated thereunder.

Management's Report on Internal Control over Financial Reporting

The Company is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2021 based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (COSO). Based on that evaluation, the Company concluded that its internal control over financial reporting was effective as of December 31, 2021.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2021 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control over Financial Reporting

There have been no significant changes in the Company's internal control over financial reporting during the year ended December 31, 2021 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

SL GREEN OPERATING PARTNERSHIP, L.P.

Evaluation of Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Operating Partnership's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Operating Partnership's management, including the Chief Executive Officer and Chief Financial Officer of the Operating Partnership's general partner, as appropriate, to allow timely decisions regarding required disclosure based closely on the definition of “disclosure controls and procedures” in Rule 13a-15(e) of the Exchange Act. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Operating Partnership to disclose material information otherwise required to be set forth in the Operating Partnership's periodic reports. Also, the Operating Partnership has investments in certain unconsolidated entities. As the Operating Partnership does not control these entities, the Operating Partnership's disclosure controls and procedures with respect to such entities are necessarily substantially more limited than those it maintains with respect to its consolidated subsidiaries.

As of the end of the period covered by this report, the Operating Partnership carried out an evaluation, under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer of the Operating Partnership's general partner, of the effectiveness of the design and operation of the Operating Partnership's disclosure controls and procedures. Based upon that evaluation as of the end of the period covered by this report, the Chief Executive Officer and Chief Financial Officer of the Operating Partnership's general partner concluded that the Operating Partnership's disclosure controls and procedures were effective to give reasonable assurances to the timely collection, evaluation and disclosure of information relating to the Operating Partnership that would potentially be subject to disclosure under the Exchange Act and the rules and regulations promulgated thereunder.

Management’s Report on Internal Control over Financial Reporting

The Operating Partnership is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15 (f) and 15d-15 (f). Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer of the Operating Partnership's general partner, the Operating Partnership conducted an evaluation of the effectiveness of its internal control over financial reporting as of December 31, 2021 based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (COSO). Based on that evaluation, the Operating Partnership concluded that its internal control over financial reporting was effective as of December 31, 2021.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate.

The effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2021 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control over Financial Reporting

There have been no significant changes in the Operating Partnership's internal control over financial reporting during the year ended December 31, 2021 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of SL Green Realty Corp.

Opinion on Internal Control Over Financial Reporting

We have audited SL Green Realty Corp.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, SL Green Realty Corp. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2021 consolidated financial statements of the Company and our report dated February 18, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

New York, New York

February 18, 2022

Report of Independent Registered Public Accounting Firm

To the Partners of SL Green Operating Partnership, L.P.

Opinion on Internal Control Over Financial Reporting

We have audited SL Green Operating Partnership, L.P.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, SL Green Operating Partnership, L.P. (the Operating Partnership) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2021 consolidated financial statements of the Operating Partnership and our report dated February 18, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

The Operating Partnership’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Operating Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

New York, New York

February 18, 2022

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 will be set forth in our Definitive Proxy Statement for our 2022 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A under the Securities and Exchange Act of 1934, as amended, on or prior to April 30, 2022, or the 2022 Proxy Statement, and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 will be set forth in the 2022 Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 will be set forth in the 2022 Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 will be set forth under in the 2022 Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information regarding principal accounting fees and services and the audit committee's pre-approval policies and procedures required by this Item 14 will be set forth in the 2022 Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

(a)(1) Consolidated Financial Statements

Schedules other than those listed are omitted as they are not applicable or the required or equivalent information has been included in the financial statements or notes thereto.

(a)(3) In reviewing the agreements included as exhibits to this Annual Report on Form 10-K, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about us may be found elsewhere in this Annual Report on Form 10-K and our other public filings, which are available without charge through the SEC's website at *http://www.sec.gov*.

INDEX TO EXHIBITS

3.1 Articles of Restatement, incorporated by reference to the Company's Form 10-Q, dated July 11, 2014, filed with the SEC on August 11, 2014.

3.2 Articles of Amendment to the Company’s Articles of Restatement, incorporated by reference to the Company’s Form 8-K, dated July 18, 2017, filed with the SEC on July 18, 2017.

3.3 Articles of Amendment to the Company’s Articles of Restatement, incorporated by reference to Exhibit 3.1 to the Company’s Form 8-K, dated January 20, 2021, filed with the SEC on January 20, 2021.

3.4 Articles of Amendment to the Company’s Articles of Restatement, incorporated by reference to Exhibit 3.2 to the Company’s Form 8-K, dated January 20, 2021, filed with the SEC on January 20, 2021.

3.5 Articles of Amendment to the Company's Articles of Restatement, incorporated by reference to Exhibit 3.1 to the Company's Form 8-K, dated January 21, 2022, filed with the SEC on January 21, 2022.

3.6 Articles of Amendment to the Company's Articles of Restatement, incorporated by reference to Exhibit 3.2 to the Company's Form 8-K, dated January 21, 2022, filed with the SEC on January 21, 2022.

3.7 Fifth Amended and Restated Bylaws of the Company, incorporated by reference to the Company's Form 8-K, dated December 21, 2018, filed with the SEC on December 28, 2018.

3.8 First Amendment to Fifth Amended and Restated Bylaws of the Company, effective as of May 11, 2020, incorporated by reference to the Company's Form 8-K, dated May 11, 2020, filed with the SEC on May 13, 2020.

3.9 Articles Supplementary Electing that SL Green Realty Corp. be Subject to Maryland General Corporations Law Section 3-804(c), incorporated by reference to the Company's Form 8-K, dated September 16, 2009, filed with the SEC on September 16, 2009.

3.10 Articles Supplementary reclassifying 4,600,000 shares of 8.0% Series A Convertible Cumulative Preferred Stock, 1,300,000 shares of Series B Junior Participating Preferred Stock and 4,000,000 shares of 7.875% Series D Cumulative Redeemable Preferred Stock into authorized preferred stock without further designation, incorporated by reference to the Company's Form 8-K, dated August 9, 2012, filed with the SEC on August 10, 2012.

3.11 Articles Supplementary classifying and designating 9,200,000 shares of the Company's 6.50% Series I Cumulative Redeemable Preferred Stock, liquidation preference $25.00 per share, par value $0.01 per share, incorporated by reference to the Company's Form 8-K, dated August 9, 2012, filed with the SEC on August 10, 2012.

3.12 First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, incorporated by reference to the Company's Form 8-K, dated October 23, 2002, filed with the SEC on October 23, 2002.

3.13 First Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated May 14, 1998, incorporated by reference to the Company's Form 8-K, dated October 23, 2002, filed with the SEC on October 23, 2002.

3.14 Second Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2002, filed with the SEC on July 31, 2002.

3.15 Fifth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of March 15, 2006, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2005, filed with the SEC on March 16, 2006.

3.16 Seventh Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of January 25, 2007, incorporated by reference to the Company's Form 8-K, dated January 24, 2007, filed with the SEC on January 30, 2007.

3.17 Eighth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of January 20, 2010, incorporated by reference to the Company's Form 8-K, dated January 20, 2010, filed with the SEC on January 20, 2010.

3.18 Tenth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of January 31, 2012, incorporated by reference to the Company's Form 8-K, dated January 31, 2012, filed with the SEC on February 2, 2012.

3.19 Eleventh Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated March 6, 2012, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed with the SEC on May 10, 2012.

3.20 Twelfth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of August 10, 2012, incorporated by reference to the Company's Form 8-K, dated August 10, 2012, filed with the SEC on August 10, 2012.

3.21 Fourteenth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of July 1, 2014, incorporated by reference to the Company's Form 8-K, dated July 2, 2014, filed with the SEC on July 2, 2014.

3.22 Fifteenth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of July 1, 2014, incorporated by reference to the Company's Form 8-K, dated July 2, 2014, filed with the SEC on July 2, 2014.

3.23 Eighteenth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of June 25, 2015, filed herewith

3.24 Nineteenth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of July 22, 2015, incorporated by reference to the Company's Form 8-K, dated July 24, 2015, filed with the SEC on July 24, 2015.

3.25 Twentieth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of July 22, 2015, incorporated by reference to the Company's Form 8-K, dated July 24, 2015, filed with the SEC on July 24, 2015.

3.26 Twenty-First Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of August 20, 2015, incorporated by reference to the Company's Form 8-K, dated as of August 21, 2015, filed with the SEC on August 21, 2015.

3.27 Twenty-Second Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of August 20, 2015, incorporated by reference to the Company's Form 8-K, dated as of August 21, 2015, filed with the SEC on August 21, 2015.

3.28 Twenty-Fifth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of June 17, 2016, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, filed with the SEC on November 9, 2016.

3.29 Twenty-Sixth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of May 1, 2019, incorporated by reference to the Company's Form 8-K, dated as of May 3, 2019, filed with the SEC on May 3, 2019.

3.30 Twenty-Seventh Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of January 8, 2020, incorporated by reference to the Company's Form 8-K, dated as of January 14, 2020, filed with the SEC on January 14, 2020.

3.31 Twenty-Eighth Amendment to the First Amended and Restated Agreement of Limited Partnership of the Operating Partnership, dated as of December 20, 2021, incorporated by reference to the Company's Form 8-K, dated as of December 20, 2021, filed with the SEC on December 22, 2021.

4.1 Specimen Common Stock Certificate, incorporated by reference to the Company's Registration Statement on Form S-11 (No. 333-29329), declared effective by the SEC on August 14, 1997.

4.2 Form of stock certificate evidencing the 6.50% Series I Cumulative Redeemable Preferred Stock of the Company, liquidation preference $25.00 per share, par value $0.01 per share, incorporated by reference to the Company's Form 8-K, dated August 9, 2012, filed with the SEC on August 10, 2012.

4.3 Indenture, dated as of August 5, 2011, among the Company, the Operating Partnership and ROP, as Co-Obligors, and The Bank of New York Mellon, as Trustee, incorporated by reference to the Company's Form 8-K, dated August 5, 2011, filed with the SEC on August 5, 2011.

4.4 Second Supplemental Indenture, dated as of November 15, 2012, among the Company, the Operating Partnership and ROP, as Co-Obligors, and The Bank of New York Mellon, as Trustee, incorporated by reference to the Company's Form 8-K, dated November 9, 2012, filed with the SEC on November 15, 2012.

4.5 Form of 4.50% Senior Note due 2022 of the Company, the Operating Partnership and ROP, as Co-Obligors, incorporated by reference to the Company's Form 8-K, dated November 9, 2012, filed with the SEC on November 15, 2012.

4.6 Third Supplemental Indenture, dated as of December 28, 2018, among SL Green Realty Corp., SL Green Operating Partnership, L.P. and The Bank of New York Mellon, as Trustee, to the Indenture, dated as of August 5, 2011, among SL Green Realty Corp., SL Green Operating Partnership, L.P., Reckson Operating Partnership, L.P. and The Bank of New York Mellon, as Trustee, incorporated by reference to the Company's Form 8-K, dated December 28, 2018, filed with the SEC on January 2, 2019.

4.7 Junior Subordinated Indenture, dated as of June 30, 2005, between the Operating Partnership and JPMorgan Chase Bank, National Association, as Trustee, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, filed with the SEC on August 9, 2005.

4.8 Indenture, dated as of October 5, 2017, among the Company, the Operating Partnership, ROP and Wells Fargo Securities, LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters, incorporated by reference to the Company’s Form 8-K, dated October 5, 2017, filed with the SEC on October 5, 2017.

4.9 First Supplemental Indenture, dated as of October 5, 2017, among the Operating Partnership, as Issuer, the Company and ROP, as Guarantors, and The Bank of New York Mellon, as Trustee, incorporated by reference to the Company’s Form 8-K, dated October 5, 2017, filed with the SEC on October 5, 2017.

4.10 Form of 3.250% Senior Note due 2022 of the Operating Partnership, incorporated by reference to the Company’s Form 8-K, dated October 5, 2017, filed with the SEC on October 5, 2017.

4.11 Description of the registrant's securities registered pursuant to section 12 of the Securities and Exchange Act of 1934, filed herewith

10.1 Amended and Restated Agreement of Limited Partnership of ROP, dated December 6, 1995, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018.

10.2 Supplement to the Amended and Restated Agreement of Limited Partnership of ROP relating to the succession as a general partner of Wyoming Acquisition GP LLC, incorporated by reference to ROP's Annual Report on Form 10-K for the year ended December 31, 2007, filed with the SEC on March 31, 2008.

10.3 Form of Articles of Incorporation and Bylaws of S.L. Green Management Corp., incorporated by reference to the Company's Registration Statement on Form S-11 (No. 333-29329), declared effective by the SEC on August 14, 1997.

10.4 Form of Registration Rights Agreement between the Company and the persons named therein, incorporated by reference to the Company's Registration Statement on Form S-11 (No. 333-29329), declared effective by the SEC on August 14, 1997.

10.5 Amended and Restated Trust Agreement among the Operating Partnership, as depositor, JPMorgan Chase Bank, National Association, as property trustee, Chase Bank USA, National Association, as Delaware trustee, and the administrative trustees named therein, dated June 30, 2005, incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, filed with the SEC on August 9, 2005.

10.6 SL Green Realty Corp. Fourth Amended and Restated 2005 Stock Option and Incentive Plan, incorporated by reference to Appendix A to the Company's definitive Proxy Statement on Schedule 14A filed on April 22, 2016

10.7 Amended and Restated Non-Employee Directors' Deferral Program, dated December 13, 2017, incorporated by reference to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018.

10.8 Amended and Restated Employment and Non-competition Agreement, dated December 24, 2010, between Stephen L. Green and the Company, incorporated by reference to the Company's Form 8-K, dated December 23, 2010, filed with the SEC on December 29, 2010.

10.9 Deferred Compensation Agreement, dated December 18, 2009, between the Company and Stephen L. Green, incorporated by reference to the Company's Form 8-K, dated December 18, 2009, filed with the SEC on December 24, 2009.

10.10 Deferred Compensation Agreement, dated December 24, 2010, between the Company and Stephen L. Green, incorporated by reference to the Company's Form 8-K, dated December 23, 2010, filed with the SEC on December 29, 2010.

10.11 Deferred Compensation Agreement (2013), dated as of September 12, 2013, by and between the Company and Marc Holliday, incorporated by reference to the Company's Form 8-K, dated September 12, 2013, filed with the SEC on September 13, 2013.

10.12 Deferred Compensation Agreement, dated as of February 10, 2016, by and between SL Green Realty Corp. and Marc Holliday, incorporated by reference to the Company's Form 8-K, dated February 10, 2016, filed with the SEC on February 12, 2016.

10.13 Deferred Compensation Agreement (2014), dated as of November 8, 2013, between the Company and Andrew Mathias, incorporated by reference to the Company's Form 8-K, dated November 8, 2013, filed with the SEC on November 8, 2013.

10.14 Amended and Restated Employment and Noncompetition Agreement, dated as of February 4, 2021, by and between the Company and Matthew DiLiberto, incorporated by reference to the Company's Form 8-K, dated February 4, 2021, filed with the SEC on February 5, 2021.

10.15 Amended and Restated Employment and Noncompetition Agreement, dated as of December 31, 2021, by and between SL Green Realty Corp. and Marc Holliday, incorporated by reference to the Company's Form 8-K/A, dated December 31, 2021, filed with the SEC on January 6, 2022.

10.16 Letter Agreement, dated as of April 30, 2018, by and between SL Green Realty Corp. and Marc Holliday, incorporated by reference to the Company's Form 8-K, dated April 27, 2018, filed with the SEC on May 3, 2018.

10.17 Amended and Restated Employment and Noncompetition Agreement, dated as of December 31, 2021, by and between SL Green Realty Corp. and Andrew Mathias, incorporated by reference to the Company's Form 8-K/A, dated December 31, 2021, filed with the SEC on January 6, 2022.

10.18 Amended and Restated Employment and Noncompetition Agreement, dated as of December 31, 2021, by and between SL Green Realty Corp. and Andrew Levine, incorporated by reference to the Company's Form 8-K/A, dated December 31, 2021, filed with the SEC on January 6, 2022.

10.19 Chairman Emeritus Agreement, dated as of December 21, 2018, by and between SL Green Realty Corp. and Stephen L. Green, incorporated by reference to the Company's Form 8-K, dated December 21, 2018, filed with the SEC on December 28, 2018.

10.20 Third Amended and Restated Credit Agreement, dated as of December 6, 2021, by and among SL Green Realty Corp. and SL Green Operating Partnership, L.P., as Borrowers, each of the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent, Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A., Deutsche Bank Securities Inc. and TD Bank, N.A., as joint lead arrangers and joint bookrunners for the Revolving Credit Facility and Term Loan A Facility, BofA Securities, Inc. BMO Capital Markets Corp. and The Bank of New York Mellon, as joint lead arrangers for the Revolving Credit Facility and Term Loan A Facility, JPMorgan Chase Bank, N.A., as syndication agent for the Revolving Credit Facility and Term Loan A Facility, Deutsche Bank Securities Inc., TD Bank N.A., Bank of America, N.A., Bank of Montreal and The Bank of New York Mellon, as documentation agents for the Revolving Credit Facility and Term Loan A Facility, Wells Fargo Securities, LLC and U.S. Bank National Association, as joint lead arrangers and joint bookrunners for the Term Loan B Facility, U.S. Bank National Association, as syndication agent for the Term Loan B Facility, Wells Fargo Bank, National Association, as sustainability agent, and the other lenders and agents a party thereto, incorporated by reference to the Company's Form 8-K, dated December 6, 2021, filed with the SEC on December 8, 2021.

21.1 Subsidiaries of SL Green Realty Corp., filed herewith.

21.2 Subsidiaries of SL Green Operating Partnership L.P., filed herewith.

23.1 Consent of Ernst & Young LLP for SL Green Realty Corp., filed herewith.

23.2 Consent of Ernst & Young LLP for SL Green Operating Partnership, L.P., filed herewith.

24.1 Power of Attorney for SL Green Realty Corp., included on the signature page of this Form 10-K.

24.2 Power of Attorney for SL Green Operating Partnership, L.P., included on the signature page of this Form 10-K.

31.1 Certification by the Chief Executive Officer of the Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

31.2 Certification by the Chief Financial Officer of the Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

31.3 Certification by the Chief Executive Officer of the Company, the sole general partner of the Operating Partnership pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

31.4 Certification by the Chief Financial Officer of the Company, the sole general partner of the Operating Partnership pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.1 Certification by the Chief Executive Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.2 Certification by the Chief Financial Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.3 Certification by the Chief Executive Officer of the Company, the sole general partner of the Operating Partnership pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

32.4 Certification by the Chief Financial Officer of the Company, the sole general partner of the Operating Partnership pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.

101 The following financial statements from SL Green Realty Corp. and SL Green Operating Partnership L.P.'s Annual Report on Form 10-K for the year ended December 31, 2021, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Equity, (v) Consolidated Statements of Capital, (vi) Consolidated Statements of Cash Flows, and (vii) Notes to Consolidated Financial Statements, detail tagged and filed herewith.

104 Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SL GREEN REALTY CORP.

By: /s/ Matthew J. DiLiberto
Matthew J. DiLiberto
Chief Financial Officer

Dated: February 18, 2022

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of SL Green Realty Corp. hereby severally constitute Marc Holliday and Matthew J. DiLiberto, and each of them singly, our true and lawful attorneys and with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the Annual Report on Form 10-K filed herewith and any and all amendments to said Annual Report on Form 10-K, and generally to do all such things in our names and in our capacities as officers and directors to enable SL Green Realty Corp. to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Annual Report on Form 10-K and any and all amendments thereto.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signatures	Title	Date
/s/ Marc Holliday Marc Holliday	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	February 18, 2022
/s/ Andrew W. Mathias Andrew W. Mathias	President and Director	February 18, 2022
/s/ Matthew J. DiLiberto Matthew J. DiLiberto	Chief Financial Officer (Principal Financial and Accounting Officer)	February 18, 2022
/s/ Stephen L. Green Stephen L. Green	Director	February 18, 2022
/s/ John H. Alschuler Jr. John H. Alschuler, Jr.	Director	February 18, 2022
/s/ Edwin T. Burton, III Edwin T. Burton, III	Director	February 18, 2022
/s/ John S. Levy John S. Levy	Director	February 18, 2022
/s/ Craig M. Hatkoff Craig M. Hatkoff	Director	February 18, 2022
/s/ Betsy S. Atkins Betsy S. Atkins	Director	February 18, 2022
/s/ Lauren B. Dillard Lauren B. Dillard	Director	February 18, 2022

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SL GREEN OPERATING PARTNERSHIP, L.P.
By: SL Green Realty Corp.

By: /s/ Matthew J. DiLiberto
Matthew J. DiLiberto
Chief Financial Officer

Dated: February 18, 2022

KNOW ALL MEN BY THESE PRESENTS, that we, the undersigned officers and directors of SL Green Realty Corp., the sole general partner of SL Green Operating Partnership, L.P., hereby severally constitute Marc Holliday and Matthew J. DiLiberto, and each of them singly, our true and lawful attorneys and with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the Annual Report on Form 10-K filed herewith and any and all amendments to said Annual Report on Form 10-K, and generally to do all such things in our names and in our capacities as officers and directors to enable SL Green Operating Partnership, L.P. to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Annual Report on Form 10-K and any and all amendments thereto.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signatures	Title	Date
/s/ Marc Holliday Marc Holliday	Chairman of the Board of Directors and Chief Executive Officer of SL Green, the sole general partner of the Operating Partnership (Principal Executive Officer)	February 18, 2022
/s/ Andrew W. Mathias Andrew W. Mathias	President and Director of SL Green, the sole general partner of the Operating Partnership	February 18, 2022
/s/ Matthew J. DiLiberto Matthew J. DiLiberto	Chief Financial Officer of SL Green, the sole general partner of the Operating Partnership (Principal Financial and Accounting Officer)	February 18, 2022
/s/ Stephen L. Green Stephen L. Green	Director of SL Green, the sole general partner of the Operating Partnership	February 18, 2022
/s/ John H. Alschuler, Jr. John H. Alschuler, Jr.	Director of SL Green, the sole general partner of the Operating Partnership	February 18, 2022
/s/ Edwin T. Burton, III Edwin T. Burton, III	Director of SL Green, the sole general partner of the Operating Partnership	February 18, 2022
/s/ John S. Levy John S. Levy	Director of SL Green, the sole general partner of the Operating Partnership	February 18, 2022
/s/ Craig M. Hatkoff Craig M. Hatkoff	Director of SL Green, the sole general partner of the Operating Partnership	February 18, 2022
/s/ Betsy S. Atkins Betsy S. Atkins	Director of SL Green, the sole general partner of the Operating Partnership	February 18, 2022
/s/ Lauren B. Dillard Lauren B. Dillard	Director of SL Green, the sole general partner of the Operating Partnership	February 18, 2022

Exhibit 3.23

**Eighteenth Amendment to the
First Amended and Restated Agreement
of Limited Partnership
of SL Green Operating Partnership, L.P.**

This Amendment is made as of June 25, 2015 (the "Issue Date") by SL Green Realty Corp., a Maryland corporation, as managing general partner (the "Company" or the "Managing General Partner") of SL Green Operating Partnership, L.P., a Delaware limited partnership (the "Partnership"), and as attorney-in-fact for the Persons named on Exhibit A to the First Amended and Restated Agreement of Limited Partnership of SL Green Operating Partnership, L.P., dated as of August 20, 1997, as amended from time to time (the "Partnership Agreement"), for the purpose of amending the Partnership Agreement. Capitalized terms used herein and not defined shall have the meanings given to them in the Partnership Agreement.

WHEREAS, Section 4.02A of the Partnership Agreement grants the Managing General Partner authority to cause the Partnership to issue interests in the Partnership to Persons other than the Managing General Partner in one or more classes or series, with such designations, preferences and relative, participating optional or other special rights, powers and duties as may be determined by the Managing General Partner in its sole and absolute discretion, subject to applicable Delaware law.

WHEREAS, the Managing General Partner has determined that it is necessary and desirable to amend the Partnership Agreement to create and set forth the terms of the Series O Preferred Unit having the designations, rights and preferences set forth herein.

WHEREAS, solely to the extent necessary to effect the establishment of the Series O Preferred Unit (as defined herein) with the terms and conditions described herein, the following shall be deemed to amend Articles V and VI and Section 8.06 of the Partnership Agreement.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Managing General Partner hereby amends the Partnership Agreement as follows:

1. Article I of the Partnership Agreement is hereby amended by adding the following definition:

"Series O Preferred Unit" means the series comprising one Partnership Unit established pursuant to the Seventeenth Amendment to this Partnership Agreement, representing a unit of Limited Partnership Interest designated as the Series O Preferred Unit, with the preferences, rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of repurchase and conversion as described herein.

2. Section 8.06.A of the Partnership Agreement is hereby amended by adding the following sentence as a new Section 8.06.A(iv) to the end of such section:

"Notwithstanding any provision of this section 8.06.A to the contrary, holders of Class B Units (or the Class A Units into which such Class B Units automatically convert following the expiration of the applicable Distribution Period within which the conversion occurs) issued as a result of a Conversion Notice delivered in respect of the Series O Preferred Unit pursuant to section 3.F.(ii) of the Seventeenth Amendment to the Partnership Agreement may exercise their Redemption Right at any time and from time to time following the delivery of such Class B Units (or the Class A Units into which such Class B Units automatically convert following the expiration of the applicable Distribution Period within which the conversion occurs) regardless of whether any period of restriction described in this section 8.06.A has expired."

3. In accordance with Section 4.02.A of the Partnership Agreement, set forth below are the terms and conditions of the Series O Preferred Unit hereby established:

A. Designation and Number. A series comprising one Partnership Unit, designated as the Series O Preferred Unit, is hereby established. This series is limited to one Series O Preferred Unit.

B. Rank. The Series O Preferred Unit, with respect to rights to the payment of dividends and the distribution of assets upon the liquidation, dissolution or winding up of the Partnership, rank (a) senior to the Class A Units, the Class B Units (collectively, the "Common Units") and all Partnership Interests outstanding or issued in the future by the Partnership, the terms of which do not expressly provide that such Partnership Interests rank senior to or on a parity with the Series O Preferred Units, (b) on a parity with the Series F Preferred Units, the Series G Preferred Units, the Series I Preferred Units, the Series J Preferred Units, the Series K Preferred Units, the Series L Preferred Units, the Series M Preferred Units, the Series N Preferred Units and all Partnership Interests outstanding or issued in the future by the Partnership, the terms of which expressly provide that such Partnership Interests rank on a parity with the Series O Preferred Unit and (c) junior to all Partnership Interests issued in the future by the Partnership, the terms of which expressly provide that such Partnership Interests rank senior to the Series O Preferred Unit.

C. Distributions.

(i) Pursuant to Section 5.01 of the Partnership Agreement but subject to the rights of holders of any Partnership Interests ranking senior to the Series O Preferred Unit as to the payment of distributions, the holder of the Series O Preferred Unit shall be entitled to receive, when, as and if authorized by the Managing General Partner (acting reasonably), out of funds legally available for the payment thereof, cumulative quarterly preferential cash distributions in respect of the Series O Preferred Unit equal to the Periodic Distribution Amount. Periodic distributions on the Series O Preferred Unit pursuant to this section 3.C.(i) ("Periodic Distributions") shall automatically accrue (whether or not authorized by the Managing General Partner) and be fully cumulative from January 1, 2015 and shall be payable quarterly when, as and if authorized by the Managing General Partner (acting reasonably), in equal amounts in arrears on the date that is fifteen days after the end of the relevant Distribution Period or, if not a Business Day, the next succeeding Business Day. Any Periodic Distribution (including the initial Periodic Distribution) payable on the Series O Preferred Unit for any partial distribution period shall be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. "Distribution Period" shall mean (subject to the following sentence) each of the following periods in each year (commencing January 1, 2015) (a) from and including January 1, to but excluding April 1, (b) from and including April 1, to but excluding July 1, (c) from and including July 1, to but excluding September 1, and (d) from and including September 1, to but excluding January 1. The first Distribution Period in respect of the Series O Preferred Unit was from January 1, 2015 to, but excluding, April 1, 2015 (the "Pre-Issue Date Distribution Period"). The Pre-Issue Date Distribution Period occurred prior to the Issue Date. The Partnership shall, within 10 Business Days of the Issue Date, pay to the holder of the Series O Preferred Unit, the Periodic Distribution in respect of the Pre-Issue Date Distribution Period which, save for the payment date of such Periodic Distribution, shall be calculated and paid pursuant to the terms of the Partnership Agreement. If either (a) a Weatherley Liquidation Event (as defined below), (b) the conversion of the Series O Preferred Unit pursuant to section 3.F(ii) or (c) a Financing Event (as defined below) (each a "Break Event") occurs, the Distribution Period within which the Break Event occurs shall be deemed to terminate on, but exclude, a date specified by the

Partnership (such date being as soon as practicable after the occurrence of a Break Event and in no event later than the end of the Distribution Period in which such Break Event occurs) (the "Break End Date") and, if either a Weatherley Liquidation Event or a Financing Event occurs, the Periodic Distribution shall automatically accrue (whether or not authorized by the Managing General Partner) and shall be declared and paid, when, as and if authorized by the Managing General Partner (acting reasonably), out of funds legally available for the payment thereof, at the end of such shortened Distribution Period, and thereafter there shall similarly be a shortened Distribution Period commencing on, and including, the Break End Date and ending on, but excluding, the next regularly scheduled Distribution Period.

As used in this Amendment:

"Determination Date" means January 1, 2018, provided, however, that at the election of the holder of the Series O Preferred Unit, the Determination Date can be accelerated or deferred to the date of a Weatherley Liquidation Event, such election to be made at the earlier of (a) the occurrence of a Weatherley Liquidation Event provided, that the holder of the Series O Preferred Unit shall be given no less than 10 Business Days prior written notice of such Weatherley Liquidation Event and (b) January 1, 2018; provided, further, however if the holder of the Series O Preferred Unit has elected to defer the Determination Date beyond January 1, 2018, the holder may elect to accelerate the Determination Date at any time after January 1, 2018;

"Determined Number" means the greater of (a) one (1) and (b) the result of the formula:

$$\frac{X \times Y}{Z}$$

where:

X = (A) the Value of one Share of the Company (as increased assuming the reinvestment of any cash and other assets (whether in the form of a distribution, dividend, repayment, reimbursement, redemption or otherwise) otherwise paid or payable on one Share of the Company from January 1, 2015 to the Determination Date) as of the Determination Date minus (B) one hundred and twenty one dollars ($121.00) (the "Initial X Price") increased by nine percent (9%) per annum compounded annually (commencing January 1, 2015) and calculated on an actual/360 basis;

Y = nineteen thousand and eight (19,008) (the "Initial Y Value"); and

Z = the Value of one Share of the Company on the Determination Date,

provided, however, that if the Partnership shall, at any time after the Issue Date and prior to the Determination Date (A) split or subdivide any outstanding Common Units into a larger number of Common Units, (B) effect a reverse unit split or otherwise combine outstanding Common Units into a smaller number of Common Units or (C) issue any units of Partnership Interest in exchange for outstanding Common Units by way of reclassification or recapitalization of Common Units, then, in the case of (A) or (B), the Initial X Price and the Initial Y Value shall be adjusted (as appropriate) to reflect the happening of such event, and in the case of (C), references herein to Common Units (including Class A Units and Class B Units) shall be deemed to be references to such newly issued units of Partnership Interest in such proportion as such Common Units were reclassified. If the Partnership takes an action affecting the Common Units other than actions specifically described in clauses (A), (B) or (C) above (including without limitation, distributions to holders of Common Units of assets (other than regular quarterly dividends) or instruments of indebtedness or the issuance of equity options, rights, or warrants to all or substantially all of the holders of Common Units at a price less than the current market price), and such action would require an adjustment to the Common Units to maintain the intended result of the Determined Number calculation described above, the Partnership shall make such adjustment to the Common Units; For illustrative purposes only, an example calculation of the Determined Number is attached as Exhibit C hereto;

"Financing Event" means, collectively, the incurrence or issuance of indebtedness (a) by Green Weatherley Owner or its direct or indirect subsidiaries and/or which is related to the Weatherley Fee Interest (which, for the avoidance of doubt, excludes general corporate indebtedness of the Company or the Partnership) and/or (b) the proceeds of which are used to repay, retire or discharge existing indebtedness of Green Weatherley Owner or its direct or indirect subsidiaries and/or which is related to the Weatherley Fee Interest and/or make a distribution to the direct or indirect holders of the Weatherley Fee Interest;

"Green Weatherley Owner" means collectively, Green Eastside Member LLC, 752 Development Fee LLC, 752 Madison Owner 2 LLC and 752 Madison Owner 3 LLC and any Person to which the Weatherley Fee Interest (or a portion thereof or direct or indirect interest therein) is Transferred that is an Affiliate of the foregoing, the Partnership or the Company (including in each case pursuant to a Weatherley Affiliate Property Sale, foreclosure, deed in lieu of foreclosure, merger, reorganization or similar transaction);

"Periodic Distribution Amount" means:

(a) in respect of Distribution Periods ended prior to the Determination Date, a cash amount in dollars equal to the sum of (1) an amount determined by multiplying the Reference Amount by 0.45 and (2) the Weatherley Return Component; and

(b) in respect of Distribution Periods ended on or after the Determination Date, a cash amount in dollars equal to the sum of (1) an amount determined by multiplying the Determined Number by the Reference Class A Unit Distribution and (2) the Weatherley Return Component,

provided that:

(i) if a Determination Date occurs during a Distribution Period, the Periodic Distribution Amount payable with respect to the Distribution Period in which the Determination Date occurs shall be the sum of (1) a pro rata amount determined pursuant to paragraph (a) in respect of such portion of the Distribution Period which had elapsed prior to the Determination Date and (2) a pro rata amount determined pursuant to paragraph (b) in respect of such portion of the Distribution Period from the Determination Date to but excluding the end of the applicable Distribution Period; or

(ii) if a Distribution Period is shortened as a result of the occurrence of a Break Event, the Periodic Distribution Amount payable with respect to each of the two shortened Distribution Periods which result from the occurrence of the Break Event (other than the conversion of the Series O Preferred Unit pursuant to section 3.F(ii), which shall be addressed by (i) above) shall be calculated as set forth under paragraph (a) or (b) above (as applicable), but with the amount calculated pursuant to the relevant clause (1) thereof being subject to a pro rata adjustment which corresponds to the number of days within the relevant shortened Distribution Period (calculated on the basis of a 360-day year consisting of twelve 30-day months) and on the basis that references to the term 'Distribution Period' within the definition of Weatherley Return Component are treated as being references to the relevant Distribution Period as so shortened;

“Reference Amount” means, in respect of the applicable Distribution Period, three thousand (3,000) multiplied by the Reference Class A Unit Distribution;

“Reference Class A Unit Distribution” means the quarterly cash distribution in respect of one Class A Unit for the relevant Distribution Period (without double counting the payment in a following quarter of a distribution previously declared with respect to the prior quarter);

“Weatherley Affiliate” shall mean, with respect to each of the Company, the Partnership, and Green Weatherley Owner (i) any Affiliate as defined in the Partnership Agreement, (ii) any other Person that owns, directly or indirectly, more than fifteen percent (15%) of the legal, beneficial or economic interests in such specified Person, (iii) any other Person in which such specified Person or an Affiliate of such specified Person owns, directly or indirectly, more than fifteen percent (15%) of the legal, beneficial or economic interests, (iv) any officer, director (other than an independent director), general partner, manager, managing member, trustee of such specified Person and/or (v) any Affiliates of the Persons described in the foregoing clause (iv). For purposes of this Agreement, the holder of the Series O Preferred Unit shall not be deemed a Weatherley Affiliate;

“Weatherley Affiliate Costs” means all costs, fees, expenses, commissions and/or other consideration paid by or on behalf of Green Weatherley Owner to a Weatherley Affiliate that are not incurred on arms-length terms substantially consistent with then-prevailing market terms in similar transactions with unrelated parties;

“Weatherley Affiliate Property Sale” means a Weatherley Liquidation Event whereby the Weatherley Fee Interest (or any portion thereof or any direct or indirect interest therein) is, directly or indirectly, Transferred to (or following any Transfer, is retained by) any Weatherley Affiliate;

“Weatherley Fee Interest” shall mean the “Weatherly Fee Interest” as defined in that certain Liability Company Operating Agreement of Eastside Investors LLC dated as of September 28, 2011 together with all easements, air rights, and development rights appurtenant and or belonging to the fee interest or acquired by Green Weatherley Owner. For the avoidance of doubt, the Weatherley Fee Interest includes the fee interest in each of 762 Madison Avenue, New York, New York, 19 East 65th Street, New York, New York, 21 East 65th Street, New York, New York and 752-760 Madison Avenue, New York, New York;

“Weatherley Liquidation Event” means the date on which (i) the entire Weatherley Fee Interest is transferred to a third party (whether by merger, reorganization or sale transaction), (ii) all of the direct and indirect interests held by Green Weatherley Owner in the Weatherley Fee Interest are transferred to a third party or (iii) all of the direct and indirect interests held by the Partnership in the Green Weatherley Owner are transferred to a third party; provided that, that if such transfer is a Weatherley Affiliate Property Sale, such transfer shall not be deemed a Weatherley Liquidation Event; and provided, further, that, if following such event that would otherwise be a Weatherley Liquidation Event but for this proviso, reserves, amounts or other assets are held by the applicable transferor, a Weatherley Liquidation Event shall not be deemed to have occurred until all amounts required to be distributed to the holder of the Series O Preferred Unit in respect of such reserves, amounts or assets have been so distributed; and

“Weatherley Return Component” means, with respect to any Distribution Period, a cash amount in dollars equal to 8% of the excess (if any) of the Applicable Distributions for such Distribution Period and all prior Distribution Periods over the Baseline Return, where:

(a) “Applicable Distributions” means, with respect to any Distribution Period, the sum (without double counting) of (1) distributions by Green Weatherley Owner during such Distribution Period; (2) Available Cash on account of the Weatherley Fee Interest (or otherwise) during the Distribution Period; (3) any payments during the Distribution Period of principal, interest, fees or charges made to a lender in respect of any indebtedness borrowed by Green Weatherley Owner or its subsidiaries, whether or not secured directly or indirectly by the Weatherley Fee Interest and/or any other amount paid or that would not have been paid but for the incursion of such indebtedness; (4) Weatherley Affiliate Costs incurred during such Distribution Period; and (5) any seller financing (or its equivalent) provided in connection with a Weatherley Liquidation Event;

(b) "Available Cash" shall mean, with respect to any period, the cash available for distribution by Green Weatherley Owner in the reasonable discretion of Green Weatherley Owner, taking into account all out-of-pocket expenses and reasonable reserves of Green Weatherley Owner (including fees payable by (i) Green Weatherley Owner or (ii) any corporation, limited liability company or other entity, owned and/or controlled, directly or indirectly, by Green Weatherley Owner to Weatherley Affiliates, but only to the extent such fees relate to the Weatherley Fee Interest and such fees do not constitute Weatherley Affiliate Costs); it being acknowledged and agreed that the proceeds of a Weatherley Liquidation Event and/or a Financing Event, net of reasonable reserves, if necessary, shall always constitute cash available for distribution for purposes of this definition.

(c) "Baseline Return" means a 6.25% compounded internal rate of return on the SLG Investment Amount calculated from the date of the acquisition of the Weatherley Fee Interest by Green Weatherley Owner to the end of the applicable Distribution Period; and

(d) "SLG Investment Amount" means (x) $283,041,567.00 plus (y) the cash amount of any additional investments after December 31, 2014 made by Green Weatherley Owner in the Weatherley Fee Interest on an unlevered basis from time to time and made for a legitimate business purpose, which, for the purposes of the Unit, shall be calculated as at the end of the applicable Distribution Period, with each of the foregoing components (and the calculation thereof, if applicable) being certified in writing by the Chief Financial Officer of the Company.

(ii) In addition, pursuant to Section 5.01 of the Partnership Agreement but subject to the rights of holders of any Partnership Interests ranking senior to the Series O Preferred Unit as to the payment of distributions, the holder of the Series O Preferred Unit shall automatically be entitled to receive, out of funds legally available for the payment thereof, upon the occurrence of the Determination Date, a preferential cash distribution in respect of the Series O Preferred Unit equal to the Special Distribution Amount. The special distribution on the Series O Preferred Unit pursuant to this section 3.C.(ii) (the "Special Distribution") shall be payable 90 calendar days after the Determination Date (or, if not a Business Day, the next succeeding Business Day) when, as and if authorized by the Managing General Partner (acting reasonably). As used in this Amendment, "Special Distribution Amount" means a cash amount in dollars equal to the product of 0.55 multiplied by the sum of all Reference Amounts determined pursuant to section 3.C.(i) in respect of each Distribution Period which ended after the Issue Date and prior to the Determination Date (together with such pro rata portion of the Reference Amount as corresponds to the number of days that have elapsed in the then current Distribution Period in which the Determination Date occurs on the basis of a 360-day year consisting of twelve 30-day months).

(iii) No Periodic Distribution or Special Distribution on the Series O Preferred Unit shall be authorized by the Managing General Partner or declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Managing General Partner or the Partnership, including any agreement relating to its indebtedness, prohibits such authorization, declaration, payment or setting apart for payment or provides that such authorization, declaration, payment or setting apart for payment would constitute a breach thereof, or a default thereunder, or if such authorization, declaration, payment or setting apart for payment shall be restricted or prohibited by law. Any Periodic Distribution or Special Distribution payment or payments on the Series O Preferred Unit which may be in arrears shall entitle the holder of the Series O Preferred Unit (when, as and if authorized by the Managing General Partner (acting reasonably)) to receive additional distribution amounts ("Additional Distribution Amounts") on such amount in arrears from the date of such payment was otherwise due until such amount is paid at a rate of 6.25% compounded annually.

(iv) Notwithstanding anything herein or in the Partnership Agreement to the contrary, Periodic Distributions and Special Distributions with respect to the Series O Preferred Unit shall accumulate whether or not any of the foregoing restrictions exist, whether or not there are funds legally available for the payment thereof and whether or not such Periodic Distributions are authorized by the Managing General Partner, or otherwise. Accumulated but unpaid Periodic Distributions and Special Distributions on the Series O Preferred Unit shall entitle the holder of the Series O Preferred Unit to Additional Distribution Amounts as set forth in section 3.C.(iii). Any Periodic Distribution payment made on the Series O Preferred Unit shall first be credited against the earliest accumulated but unpaid Periodic Distribution due with respect to the Series O Preferred Unit which remains payable.

(v) Except as provided in section 3.C.(vi), unless full cumulative Periodic Distributions and Special Distributions have been or contemporaneously are declared and paid or authorized, declared and a sum sufficient for the payment thereof set apart for such payment on the Series O Preferred Unit for all past distribution periods and the then current distribution period, no distributions (other than in the form of Partnership Interests ranking junior to the Series O Preferred Unit as to the payment of distributions, dividends and the distribution of assets upon any liquidation, dissolution or winding up of the Partnership) shall be authorized, declared or paid or set apart for payment nor shall any other distribution be authorized, declared or made upon any other Partnership Interests ranking, as to the payment of distributions or the distribution of assets upon any liquidation, dissolution or winding up of the Partnership, junior to or on a parity with the Series O Preferred Unit for any period, nor shall any other Partnership Interests ranking junior to or on a parity with the Series O Preferred Unit as to the payment of distributions or the distribution of assets upon any liquidation, dissolution or winding up of the Partnership, be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such Partnership Interests) by the Partnership (except by conversion into or exchange for Partnership Interests ranking junior to the Series O Preferred Unit as to the payment of distributions and the distribution of assets upon any liquidation, dissolution or winding up of the affairs of the Partnership).

(vi) When distributions are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series O Preferred Unit and any other Partnership Interests ranking on a parity as to the payment of distributions with the Series O Preferred Unit, all distributions authorized and declared upon the Series O Preferred Unit and any other Partnership Interests ranking on a parity as to the payment of distributions with the Series O Preferred Unit shall be declared pro rata so that the amount of distributions authorized and declared per Series O Preferred Unit and such other Partnership Interests shall in all cases bear to each other the same ratio that accumulated Periodic Distributions and Special Distributions (including, if applicable, accumulated and unpaid distributions for prior distribution periods) per each Series O Preferred Unit and such other Partnership Interests bear to each other.

(vii) The holder of the Series O Preferred Unit shall not be entitled to any distribution, whether payable in cash, property or Partnership Interests, in excess of full cumulative Periodic Distributions, any Special Distribution, plus any Additional Distribution if applicable, on the Series O Preferred Unit as described above. Accrued but unpaid Periodic Distributions on the Series O Preferred Unit will accumulate as of the due date for payment of the Periodic Distribution for the Distribution Period ending on but excluding April 1, 2015.

D. Allocations. Allocations of the Partnership's items of income, gain, loss and deduction shall be allocated to the holder of Series O Preferred Unit in accordance with Article VI of the Partnership Agreement.

E. Liquidation Preference.

(i) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Partnership, the Partnership shall deliver prompt written notice to the holder of the Series O Preferred Unit (the "Liquidation Notice") setting forth the Partnership's good faith determination of (x) the fair market value of the Weatherley Fee Interest and (y) the aggregate amount that would otherwise be distributable to the holder of the Series O Preferred Unit as part of the Weatherley Return Component in the event of a Weatherley Liquidation Event, assuming the complete disposition of the Weatherley Fee Interest at the proposed fair market value (the "Liquidation Value"). Within thirty (30) days of receipt of the Liquidation Notice by the holder of the Series O Preferred Unit, if the holder of the Series O Preferred Unit reasonably believes that the fair market value of the Weatherley Fee Interest is at least two per cent. (2%) higher than the fair market value of the Weatherley Fee Interest as proposed by the Partnership, then the holder of the Series O Preferred Unit may send a written notice to the Partnership (a "Liquidation Value Dispute Notice") advising the Partnership of such dispute. Upon receipt of a Liquidation Value Dispute Notice, either the Partnership or the holder of the Series O Preferred Unit shall request the Real Estate Board of New York, or its successor ("REBNY") to appoint an arbitrator who shall be impartial and not an Affiliate of either the Partnership or the holder of the Series O Preferred Unit and both parties shall be bound by any appointment so made. If REBNY shall fail to appoint such an arbitrator within thirty (30) days after such request is made, either the Partnership or the holder of the Series O Preferred Unit may apply to the Supreme Court, New York County to make such appointment. The arbitrator shall be an MAI appraiser having at least fifteen (15) years of experience in valuation of property which is located in New York City and similar to the Weatherley Fee Interest.

(ii) Within seven (7) days after the appointment of the arbitrator, the arbitrator shall meet with the Partnership and the holder of the Series O Preferred Unit (the "Initial Meeting"). At the Initial Meeting, the Partnership shall submit to the arbitrator its determination of the Liquidation Value and the fair market value of the Weatherley Fee Interest ("Partnership's Fair Market Value Determination") in a sealed envelope simultaneously with the holder of the Series O Preferred Unit's submission to the arbitrator of its determination of the Liquidation Value and the fair market value of the Weatherley Fee Interest ("Holder's Fair Market Value Determination") in a sealed envelope, whereupon the arbitrator shall open both envelopes. If either party shall fail to so submit its determination of the fair market value of the Weatherley Fee Interest, then the determination of the party that submitted its determination shall constitute the fair market value of the Weatherley Fee Interest. If the higher of Holder's Fair Market Value Determination and Partnership's Fair Market Value Determination (the "Higher Determination") is not higher than the lower of Holder's Fair Market Value Determination and Partnership's Fair Market Value Determination (the "Lower Determination") by more than five (5%) percent of the Higher Determination, then the arbitrator shall not make a determination as to the fair market value of the Weatherley Fee Interest, and the fair market value of the Weatherley Fee Interest for purposes of determining the Liquidation Value hereunder shall equal the average of the Holder's Fair Market Value Determination and the Partnership's Fair Market Value Determination. If the Higher Determination is higher than the Lower Determination by more than five (5%) percent of the Higher Determination, then the arbitrator shall set a hearing date for arbitration, which hearing date shall be scheduled to be held no earlier than thirty (30) days and no later than sixty (60) days after the Initial Meeting.

(iii) There shall be no discovery in the arbitration. On or before the date that is fifteen (15) days prior to the scheduled hearing, the parties shall exchange opening written expert reports and opening written pre-hearing statements. Opening written pre-hearing statements shall not exceed twenty (20) pages in length. On or before the date that is ten (10) days prior to the hearing, the parties may exchange rebuttal written expert reports and rebuttal written pre-hearing statements. Rebuttal written pre-hearing statements shall not exceed ten (10) pages in length. On or before the date that is seven (7) days prior to the hearing, the parties shall exchange written witness lists, including a brief statement as to the subject matter to be covered in the witnesses' testimony. On or before the date that is five (5) days prior to the hearing, the parties shall exchange all documents which they intend to offer at the hearing. Other than rebuttal witnesses, only the witnesses listed on the witness lists shall be allowed to testify at the hearings. Closing arguments shall be heard immediately following conclusion of all testimony. The proceedings shall be recorded by stenographic means. Each party may present live witnesses and offer exhibits, and all witnesses shall be subject to cross-examination. The arbitrator shall conduct the hearing so as to provide each party with sufficient time to present its case, both on direct and on rebuttal, and permit each party appropriate time for cross examination; provided, that the arbitrator shall not extend the hearing beyond two (2) days. Each party may, during its direct case, present evidence in support of its position and in opposition to the position of the opposing party.

(iv) Following the procedure described in this Section 3.E above, the arbitrator shall make a determination of the fair market value of the Weatherley Fee Interest by selecting either the Partnership's Fair Market Value Determination or the Holder's Fair Market Value Determination, whichever the arbitrator determines is closest to fair market value of the Weatherley Fee Interest, it being agreed that the arbitrator may not select any other amount as the fair market value of the Weatherley Fee Interest. The fees and expenses of any arbitration pursuant to Section 3.E shall be borne by the parties equally, but each party shall bear the expense of its own attorneys and experts and the additional expenses of presenting its own proof. The arbitrator shall not have the power to add to, modify or change any of the provisions of the Partnership Agreement. The valuation shall be binding and conclusive upon both parties and shall thereafter be deemed the fair market value of the Weatherley Fee Interest for purposes of determining the Liquidation Value hereunder.

(v) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Partnership, the holder of the Series O Preferred Unit shall be entitled to receive out of the assets of the Partnership available for distribution to the Partners pursuant to Section 13.02.A of the Partnership Agreement an aggregate liquidation preference (the "Liquidation Preference") in respect of the Series O Preferred Unit equal to the sum of (x) the Cash Repurchase Consideration (calculated as if a Repurchase Demand Notice had been delivered by the holder of the Series O Preferred Unit on the date that the voluntary or involuntary liquidation, dissolution or winding up of the Partnership becomes effective) and (y) the Liquidation Value as determined pursuant to this Section 3.E. The Liquidation Preference shall be payable to the holder of the Series O Preferred Unit before any distribution of assets is made to holders of any other Partnership Interests that rank junior to the Series O Preferred Unit as to the distribution of assets upon the liquidation, dissolution or winding up of the Partnership, but subject to the preferential rights of the holders of Partnership Interests ranking senior to the

Series O Preferred Unit as to the distribution of assets upon the liquidation, dissolution or winding up of the Partnership.

(vi) If upon any such voluntary or involuntary liquidation, dissolution or winding up of the Partnership, the assets of the Partnership legally available for distribution to its Partners are insufficient to make such full payment to the holder of the Series O Preferred Unit, and the corresponding amounts payable on all other Partnership Interests ranking on a parity with the Series O Preferred Unit as to the distribution of assets upon the liquidation, dissolution or winding up of the Partnership, then the holder of the Series O Preferred Unit, and all other holders of such Partnership Interests on a parity with the Series O Preferred Unit shall share ratably in any such distribution of assets in proportion to the full liquidating distributions (including, if applicable, accumulated and unpaid distributions) to which they would otherwise be respectively entitled.

(vii) After payment of the full amount of the Liquidation Preference pursuant to paragraph (i) above, the holder of the Series O Preferred Unit shall have no right or claim to any of the remaining assets of the Partnership.

(viii) None of a consolidation or merger of the Partnership with or into another entity, a merger of another entity with or into the Partnership, a statutory unit exchange by the Partnership or a sale, lease or conveyance of all or substantially all of the Partnership's property or business shall be considered a liquidation, dissolution or winding up of the affairs of the Partnership.

F. Repurchase and Conversion Rights.

(i) Notwithstanding any other provision of the Partnership Agreement to the contrary, the holder of the Series O Preferred Unit shall have the right (the "Cash Repurchase Right") to require the Partnership to repurchase for cash the Series O Preferred Unit (a) at any time after the Determination Date and (b) at any time following the occurrence of a Weatherley Liquidation Event ((a) and (b) each a "Cash Repurchase Right Trigger Event"), subject to clause 1 of section 3.F.(iii). The repurchase price in respect of the Series O Preferred Unit upon such repurchase shall be paid by the Partnership in cash and shall be a cash amount in dollars equal to the Determined Number multiplied by the Value of one Share of the Company on the date the holder delivers the associated Repurchase Demand Notice (as defined below) (the "Cash Repurchase Consideration"). From and after the applicable repurchase date, the Series O Preferred Unit so repurchased shall no longer be outstanding and all rights hereunder, to distributions or otherwise, with respect to the Series O Preferred Unit shall cease.

(ii) In lieu of the holder's Cash Repurchase Right, the holder of the Series O Preferred Unit shall, subject to clause 2 of section 3.F.(iii), have the right to convert the Series O Preferred Unit at any time following the occurrence of the Cash Repurchase Right Trigger Event into the Determined Number of Class B Units (which Class B Units shall automatically be converted into Class A Units following the expiration of the applicable Distribution Period within which the conversion occurs).

(1) If the holder of the Series O Preferred Unit desires to require the Partnership to repurchase the Series O Preferred Unit pursuant to section 3.F.(i), such holder shall provide written notice to the Partnership (with a copy to the Managing General Partner) in the form of the Notice of Repurchase Demand attached as Exhibit A hereto (a "Repurchase Demand Notice") via facsimile, hand delivery or other mail or messenger service. The date upon which the Partnership initially receives a Repurchase Demand Notice shall be a "Notice Date". The Partnership shall pay to the holder of the Series O Preferred Unit the Cash Repurchase Consideration within ten (10) Business Days after the Notice Date.

(2) If the holder of the Series O Preferred Unit desires to convert the Series O Preferred Unit into Class B Units pursuant to section 3.F.(ii), such holder shall provide written notice to the Partnership (with a copy to the Managing General Partner) in the form of the Notice of Conversion attached as Exhibit B hereto (a "Conversion Notice") via facsimile, hand delivery or other mail or messenger service. The date upon which the Partnership initially receives a Conversion Notice shall be a "Notice Date". The Partnership shall issue and deliver within ten (10) Business Days after the Notice Date, to the holder of the Series O Preferred Unit at the address of the holder on the books of the Partnership, the Determined Number of Class B Units (which Class B Units shall automatically be converted into Class A Units following the expiration of the applicable Distribution Period within which the conversion occurs).

(iii) If (x) the holder of the Series O Preferred Unit fails to deliver a Repurchase Demand Notice or a Conversion Notice by the date which is 30 calendar days following the occurrence of a Cash Repurchase Right Trigger Event and (y) the holder of the Series O Preferred Unit shall have received all amounts then required to be distributed to it in connection with the Weatherley Liquidation Event (such date, the "End Date"), then the Partnership shall be entitled, at its sole and absolute discretion, from and after the End Date to either (1) deem that the holder of the Series O Preferred Unit had delivered a Repurchase Demand Notice on the End Date pursuant to section 3.F.(ii)(1) or (2) deem that the holder of the Series O Preferred Unit had delivered a Conversion Notice on the End Date pursuant to section 3.F.(ii)(2).

G. Voting Rights. Except as required by applicable law, the Series O Preferred Unit shall have no voting rights, except that no amendment of the Partnership Agreement shall be made that materially adversely affects the rights of the holder of Series O Preferred Unit as set forth in this Amendment or that increases or creates any other obligations on the part of the holder of the Series O Preferred Unit, without the consent of the holder of the Series O Preferred Unit (unless all holders of the Partnership Interests are materially adversely affected to the same degree). For the avoidance of doubt, any amendment to create, establish or amend the rights and designations of a class or series of Partnership Units shall not require the consent of the holder of the Series O Preferred Unit provided it otherwise complies with this Amendment.

H. Transfer. In addition to the restrictions set forth in Section 11.03 of the Partnership Agreement, except as set forth in section 3.F above, the holder of the Series O Preferred Unit may not Transfer the Series O Preferred Unit without the consent of the Managing General Partner, which consent may be withheld in the Managing General Partner's sole discretion; provided, however, that nothing in this Amendment or in the Partnership Agreement shall inhibit or restrict a holder's ability to (a) exercise the redemption right set forth in Section 8.06 of the Partnership Agreement with respect to Class B Units into which the Series O Preferred Unit may be exchanged pursuant to section 3.F of this Amendment (or the Class A Units into which such Class B Units automatically convert following the expiration of the Distribution Period within which the conversion occurs) or (b):

(i) Transfer the Series O Preferred Unit to one Person that is (a) controlled directly or indirectly by Ofer Yardeni ("OY") and/or (b) wholly owned by OY and/or any one or more members of OY's Immediate Family or OY Trusts controlled by OY; or

(ii) Transfer the direct or indirect legal, beneficial or economic interests in the holder of the Series O Preferred Unit to (w) so long as OY continues to directly or indirectly control the holder of the Series O Preferred Unit, any member of OY's Immediate Family, (x) any entity owned one hundred percent (100%), directly or indirectly, by OY and/or one or more members of OY's Immediate Family or OY Trusts controlled by OY, (y) a trust for the benefit of OY or any of OY's Immediate Family ("OY Trusts") and/or (z) by will or intestacy to one or more of the Persons listed in the preceding clauses (w)-(y);

As used herein, "Transfer" shall have the meaning of "transfer" as defined in 11.1(A) in the Partnership Agreement provided, that the term "Transfer" as used in this section 3.H or Article XI of the Partnership Agreement shall not include any repurchase of the Series O Preferred Unit by the Partnership or the conversion of Series O Preferred Unit into Class B Units. The term "Transferred" shall be interpreted accordingly.

I. Restrictions on Ownership. No person that is not a legal resident of the United States of America shall be permitted to beneficially own, directly or indirectly for U.S. federal income tax purposes, the Series O Preferred Unit. The acquisition of the Series O Preferred Unit by any person that is not a legal resident of the United States of America, whether or not in accordance with section 3.H above, shall be void ab initio.

J. Information Rights. The holder of the Series O Preferred Unit shall have the right (reasonably exercised and after reasonable prior notice to the Partnership and the Managing General Partner and subject to compliance with applicable law and regulation and subject to the execution of any confidentiality agreements that the Company and/or the Partnership may reasonably require), at its own expense, to examine, or have its duly authorized representative examine, the books of account and records of the Green Weatherley Owner, and the Partnership's records to the extent specifically pertaining to the Weatherley Fee Interest and/or the Series O Preferred Unit and such other information reasonably related to the Weatherley Fee Interest and the Series O Preferred Unit and Green Weatherley Owner and the Partnership shall each make such available at the office at which those books are maintained.

4. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the Managing General Partner hereby ratifies and confirms.

5. This Amendment shall be construed and enforced in accordance with and governed by the laws of the State of Delaware, without regard to conflicts of law.

6. If any provision of this Amendment is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first set forth above.

SL GREEN REALTY CORP., a Maryland corporation,

as Managing General Partner of SL Green Operating Partnership, L.P.

and on behalf of existing Limited Partners

By: /s/ Andrew Levine

Name: Andrew Levine

Title: Executive Vice President

Exhibit A

Notice of Repurchase Demand

The undersigned holder of the Series O Preferred Unit hereby irrevocably requests SL Green Operating Partnership, L.P., a Delaware limited partnership (the "Partnership"), to repurchase the Series O Preferred Unit stated herein in accordance with the terms of the First Amended and Restated Agreement of Limited Partnership of SL Green Operating Partnership, L.P., as amended from time to time in accordance with its terms, and the Cash Repurchase Right referred to therein; and the undersigned irrevocably (i) surrenders such Series O Preferred Unit and all right, title and interest therein and (ii) direct(s) that the Cash Repurchase Consideration deliverable in accordance with this Notice be delivered in the name(s) and at the address(es) specified below.

The undersigned hereby represents, warrants, and certifies that each of the undersigned (a) has good and unencumbered title to the Series O Preferred Unit that are the subject of this Notice, free and clear of the rights or interests of any other person or entity, (b) has the full right, power, and authority to demand repurchase and surrender the Series O Preferred Unit that is the subject of this Notice and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such repurchase and surrender.

Dated: ______________________________

Name: ______________________________
(Please Print)

____
(Signature)

____
(Street Address)

____
(City) (State) (Zip Code)

Exhibit B

Notice of Conversion

The undersigned holder of the Series O Preferred Unit hereby irrevocably requests SL Green Operating Partnership, L.P., a Delaware limited partnership (the "Partnership"), to convert the Series O Preferred Unit into Class B Units (as defined in the Partnership's First Amended and Restated Agreement of Limited Partnership, as amended from time to time (the "Partnership Agreement")) in accordance with the terms of the Partnership Agreement, as amended from time to time in accordance with its terms; and the undersigned irrevocably (i) surrenders the Series O Preferred Unit and all right, title and interest therein and (ii) directs that the Class B Units deliverable in accordance with this Notice be delivered in the name(s) and at the address(es) specified below.

The undersigned hereby represents, warrants, and certifies that each of the undersigned (a) has good and unencumbered title to the Series O Preferred Unit that are the subject of this Notice, free and clear of the rights or interests of any other person or entity, (b) has the full right, power, and authority to request the conversion requested herein and (c) has obtained the consent or approval of all persons or entities, if any, having the right to consent or approve such conversion and surrender.

Dated: ______________________________

Name: ______________________________
(Please Print)

____
(Signature)

____
(Street Address)

____
(City) (State) (Zip Code)

Exhibit C

Determined Number Example

Assume for purposes of this calculation:

1. Determination Date is assumed to be January 1, 2018 (i.e., 3 years post issuance);

2. Z = 154 (the Stock Price on the Determination Date);

3. X = A - B

   Where:

   A = Z + Total Dividends Paid of $6.00 (12 quarters at $0.50 per quarter) = 160.00

   B = "Initial X Price[1]" * (1+ "Interest Rate")^((Actual/360)*Number of Years)

   = 121 * (1+9%)^((365/360)*3) = 157.26

4. Y = 19,008 (assumes no split, subdivision or adjustments requiring modification of the Initial Y Value);

Determined Number =

(X x Y) / Z

or

($2.74 * 19,008) / 154 = 337.92

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[1] Assumes no split, subdivision or adjustments requiring modification of the Initial X Price.

Exhibit 4.11

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES AND EXCHANGE ACT OF 1934

As of the date of our annual report on Form 10-K of which this Exhibit is a part, we have the following classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) our common stock, par value $0.01 per share and (2) our 6.500% Series I Redeemable Cumulative Preferred Stock, par value $0.01 per share.

DESCRIPTION OF COMMON STOCK

The following description of the terms of SL Green's common stock is only a summary. This description is subject to, and qualified in its entirety by reference to, SL Green's charter and bylaws, each as amended, each of which has previously been filed with the Securities and Exchange Commission (the "SEC"), and the Maryland General Corporation Law (the "MGCL"). The terms "we," "us" and "our" as such terms are used in the following description of common stock refer to SL Green Realty Corp. unless the context requires otherwise.

General

Our charter provides that we may issue up to 160,000,000 shares of common stock, $0.01 par value per share. Subject to the provisions of the charter regarding excess stock, each outstanding share of common stock entitles the holder to one vote on all matters submitted to a vote of stockholders, including the election of directors, and, except as provided with respect to any other class or series of stock, the holders of this stock will possess the exclusive voting power. There is no cumulative voting in the election of directors, which means that the holders of a majority of the outstanding shares of common stock can elect all of the directors then standing for election and the holders of the remaining shares will not be able to elect any directors. As of February 17, 2022, 64,770,730 shares of SL Green Realty Corp.'s common stock, par value $0.01 per share, were outstanding. Company to provide updated share info.

All issued and outstanding shares of common stock are validly issued, fully paid and non-assessable. Subject to the preferential rights of any other shares or series of stock and to the provisions of the charter regarding excess stock, holders of shares of common stock are entitled to receive dividends on this stock if, as and when authorized by our board of directors out of assets legally available therefor and to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up after payment of or adequate provision for all of our known debts and liabilities.

Holders of shares of common stock have no preference, conversion, exchange, sinking fund, redemption or appraisal rights and have no preemptive rights to subscribe for any of our securities. Subject to the provisions of the charter regarding excess stock, shares of common stock will have equal dividend, liquidation and other rights.

Listing

Our common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "SLG."

Certain Provisions of Our Charter and Bylaws

Our charter authorizes our board of directors to reclassify any unissued shares of common stock into other classes or series of stock and to establish the number of shares in each class or series and to set the preferences, conversion and other rights, voting powers, restrictions, limitations and restrictions on ownership, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series.

Our board of directors currently consists of nine directors, which number may be increased or decreased pursuant to our bylaws but shall never be less than the minimum number required by the Maryland General Corporation Law (which is one). Our directors are elected at each annual meeting of stockholders to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified.

Our charter also provides that, except for any directors who may be elected by holders of a class or series of capital stock other than our common stock, directors may be removed only for cause, as defined in our charter, and only by the affirmative vote of stockholders holding at least a majority of all the votes entitled to be cast generally for the election of directors. Vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors.

Our bylaws provide for the election of directors, in uncontested elections, by a majority of the votes cast. In contested elections, our bylaws provide for the election of directors by a plurality of the votes cast.

We have adopted a policy on majority voting in the election of directors in an uncontested election at a duly called meeting of stockholders. Pursuant to this policy, when a quorum is present, any nominee who fails to receive a majority of the votes cast for his or her election will, within ten business days following the certification of the stockholder vote, tender his or her written resignation to the Chairman of the Board for consideration by our Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee will consider the resignation and, within 60 days following the date of the stockholders' meeting at which the election occurred, will make a recommendation to our board of directors concerning the acceptance or rejection of the resignation.

Under the policy, our board of directors will take formal action on the recommendation no later than 90 days following the date of the stockholders' meeting. In considering the recommendation, our board of directors will consider the information, factors and alternatives considered by the Nominating and Corporate Governance Committee and such additional factors, information and alternatives as the board of directors deems relevant. We will publicly disclose, in a Form 8-K filed with the SEC, the board of directors' decision within four business days after the decision is made. Our board of directors also will provide, if applicable, its reason or reasons for rejecting the tendered resignation.

Our bylaws permit any eligible stockholder or group of up to 20 stockholders who has owned continuously for at least three years (as determined in accordance with our bylaws) 3% or more of our outstanding common stock to include up to a specified number of director nominees in our proxy materials for an annual meeting of stockholders, provided that the stockholders and the nominees satisfy the requirements specified in our bylaws. The maximum number of stockholder nominees permitted under the proxy access provisions of our bylaws will not exceed the greater of (i) two or (ii) 20% of the number of directors in office as of the last day on which a notice of proxy access nomination may be timely received by us. If the 20% calculation does not result in a whole number, the maximum number of stockholder nominees is the closest whole number below 20%. The proxy access provisions of our bylaws require certain information and representations to be provided or made by nominating stockholders and contain certain other procedural provisions. In addition, our bylaws provide that all nominees for director must provide certain information, representations and agreements to us in order to be eligible for election or re-election as a director.

Our bylaws also permit our stockholders to alter or amend the bylaws or to adopt new bylaws. Specifically, Article XIV of the bylaws permits our stockholders to alter or amend the bylaws or to adopt new bylaws by the affirmative vote of a majority of all the votes entitled to be cast on the matter. Our board of directors also has the ability to alter or amend the bylaws or to adopt new bylaws.

Restrictions on Ownership

For us to qualify as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals, according to the definition in the Code, during the last half of a taxable year and our capital stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. To satisfy the above ownership requirements and other requirements for qualification as a REIT, our charter contains certain provisions restricting the ownership or acquisition of shares of our capital stock. These restrictions on ownership and acquisition of shares of our capital stock provide, among other things, that subject to certain exceptions, no stockholder may own, or be deemed to own by virtue of certain attribution provisions of the Code, more than 9.0% of the lesser of the aggregate number or value of our outstanding shares of common stock.

These restrictions will not preclude settlement of transactions through the NYSE.

Transfer Agent and Registrar

The transfer agent and registrar for the common stock is Computershare Shareowner Services LLC.

Certain Anti-Takeover Provisions of Maryland Law

Business Combinations

Under the MGCL, certain "business combinations" (including a merger, consolidation, share exchange or, in certain circumstances, an asset transfer or issuance or transfer of equity securities or reclassification of equity securities) between a Maryland corporation and any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation or an affiliate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then-outstanding voting stock of the corporation, in each case referred to as an interested stockholder, or an affiliate of such an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Thereafter, any such business combination must be recommended by the board of directors of such corporation and approved by the affirmative vote of at least (a) 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation and (b) two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares of voting stock held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder, unless, among other conditions, the corporation's common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares. These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by a board of directors prior to the time that the interested stockholder becomes an interested stockholder. A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which the person otherwise would have become an interested stockholder.

Our board of directors may provide that its approval is subject to compliance with any terms and conditions determined by it. However, pursuant to the statute, our board of directors has by resolution opted out of these provisions of the MGCL and, consequently, the five-year prohibition and the super-majority vote requirements will not apply to business combinations between us and any interested stockholder of our company. As a result, anyone who later becomes an interested stockholder may be able to enter into business combinations with us that may not be in the best interest of our stockholders without compliance by our company with the super-majority vote requirements and the other provisions of the statute. However, no assurances can be given that such resolution will not be modified, amended or revoked in the future or that the provisions of the MGCL relative to business combinations will not be reinstated or again become applicable to us.

Control Share Acquisitions

The MGCL provides that holders of "control shares" of a Maryland corporation acquired in a "control share acquisition" have no voting rights with respect to the control shares except to the extent approved at a special meeting of stockholders by the affirmative vote of two-thirds of the votes entitled to be cast on the matter, excluding shares of stock in a corporation in respect of which any of the following persons is entitled to exercise or direct the exercise of the voting power of shares of stock of the corporation in the election of directors: (i) a person who makes or proposes to make a control share acquisition, (ii) an officer of the corporation or (iii) an employee of the corporation who is also a director of the corporation. "Control shares" are voting shares of stock which, if aggregated with all other such shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror, directly or indirectly, to exercise or direct the exercise of, voting power in electing directors within one of the following ranges of voting power: (i) one-tenth or more but less than one-third, (ii) one-third or more but less than a majority, or (iii) a majority or more of all voting power. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A "control share acquisition" means the acquisition, directly or indirectly, of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses), may compel our board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquiror or of any meeting of stockholders at which the voting rights of such shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The control share acquisition statute does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. There can be no assurance that this provision will not be amended or eliminated at any time in the future.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of the following five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a special meeting of stockholders.

Our bylaws provide, and we have elected to be subject to the provision of Subtitle 8 that requires, that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred. Through provisions in our charter and bylaws unrelated to Subtitle 8, we also vest in the board the exclusive power to fix the number of directorships. If we made an election to be subject to the provision of Subtitle 8 relating to a classified board, our board of directors would automatically be classified into three classes with staggered terms of office of three years each. In such instance, the classification and staggered terms of office of the directors would make it more difficult for a third party to gain control of the board of directors since at least two annual meetings of stockholders, instead of one, generally would be required to effect a change in the majority of the board of directors.

Anti-Takeover Effect of Certain Provisions of Maryland Law

The business combination provisions, the control share acquisition provisions and Subtitle 8 of the MGCL, and certain other provisions of our charter and bylaws, could delay, defer or prevent a transaction or a change in control of our company that might involve a premium price for holders of securities or otherwise be in their best interests.

DESCRIPTION OF SERIES I PREFERRED STOCK

The following is a summary of certain general terms of our preferred stock and certain provisions of the articles supplementary creating our Series I Preferred Stock. This description is subject to and qualified in its entirety by reference to SL Green's charter, which includes the articles supplementary relating to each series of preferred stock, and SL Green's bylaws, as amended, each of which has previously been filed with the SEC, and the MGCL. As used in this section, the terms "we," "us" or "our" refer to SL Green Realty Corp. and not any of its subsidiaries.

General

Our charter provides that we may issue up to 25,000,000 shares of preferred stock, $0.01 par value per share which may be classified and designated in one or more series by our board of directors. As of December 31, 2021, there were 9,200,000 shares of preferred stock outstanding, consisting of shares of 6.50% Series I Preferred Stock. Company to provide updated share amounts.

The issuance of preferred stock could adversely affect the voting power, dividend rights and other rights of holders of common stock. Our board of directors could establish another series of preferred stock that could, depending on the terms of the series, delay, defer or prevent a transaction or a change in control of our company that might involve a premium price for the common stock or otherwise be in the best interest of the holders thereof. Management believes that the availability of preferred stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs that might arise.

Listing

The Series I Preferred Stock is listed on the NYSE under the symbol "SLG.PRI."

Maturity

The Series I Preferred Stock has no stated maturity and is not subject to any sinking fund or mandatory redemption. Shares of the Series I Preferred Stock will remain outstanding indefinitely unless we decide to redeem or otherwise repurchase them. We are not required to set aside funds to redeem the Series I Preferred Stock.

Ranking

The Series I Preferred Stock, with respect to rights to the payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up, ranks (a) senior to our common stock and all other classes or series of our capital stock issued in the future, the terms of which specifically provide that such class or series of capital stock ranks junior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, (b) on a parity with all other classes or series of our capital stock issued in the future, other than those referred to in clauses (a) and (c), the terms of which specifically provide that such classes or series of capital stock rank on a parity with the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, and (c) junior to all other classes or series of our capital stock issued in the future, the terms of which specifically provide that such classes or series of capital stock rank senior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up.

Dividends

Subject to the preferential rights of holders of any class or series of our capital stock ranking senior to the Series I Preferred Stock as to the payment of dividends, holders of Series I Preferred Stock are entitled to receive, when, if and as declared by our board of directors, out of funds legally available for the payment of quarterly cumulative preferential cash dividends, an amount per share equal to 6.50% of the $25.00 liquidation preference per annum (equivalent to a fixed annual amount of $1.625 per share), payable in equal amounts of $0.40625 per share quarterly. Dividends on the Series I Preferred Stock began to accrue and were fully cumulative starting from, and including, August 10, 2012 and are payable quarterly when, if and as authorized by our board of directors, in equal amounts in arrears on the fifteenth day of each January, April, July and October or, if not a business day, then the next succeeding business day (each, a "Dividend Payment Date"), and no interest or additional dividends or other sums will accrue on the amount so payable from the Dividend Payment Date to such next succeeding business day. Any dividend payable on the Series I Preferred Stock for any portion of a dividend period that ends prior to a Dividend Payment Date will be prorated and computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends are payable to holders of record as they appear in our stock records at the close of business on the applicable record date, which is the first day of the calendar month in which the applicable Dividend Payment Date falls or such other date designated by our board of directors that is not more than 30 nor less than 10 days prior to such Dividend Payment Date (each, a "Dividend Record Date"). Each outstanding share of Series I Preferred Stock is entitled to receive a dividend with respect to any Dividend Record Rate equal to the dividend paid with respect to each other share of Series I Preferred Stock that is outstanding on such Dividend Record Date.

No dividend on the Series I Preferred Stock can be declared or paid or set apart for payment by our board of directors if such declaration, payment or setting apart for payment would violate any of our agreements or is restricted or prohibited by law.

In the event dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the Series I Preferred Stock and the shares of any other class or series of our capital stock ranking on a parity as to the payment of dividends with the Series I Preferred Stock, all dividends declared upon the Series I Preferred Stock and any other class or series of capital stock ranking on a parity as to the payment of dividends with the Series I Preferred Stock are declared pro rata so that the amount of dividends declared per share of Series I Preferred Stock and such other class or series of our capital stock will in all cases bear to each other the same ratio that accumulated dividends per share on the Series I Preferred Stock and such other class or series of capital stock (which will not include any accumulation in respect of unpaid dividends for prior dividend periods if such class or series of our capital stock does not have a cumulative dividend) bear to each other. No interest, or sum of money in lieu of interest, is payable in respect of any dividend payment or payments on the Series I Preferred Stock which may be in arrears.

Except as provided in the immediately preceding paragraph, unless full cumulative dividends on the Series I Preferred Stock and any other class or series of capital stock ranking on a parity as to the payment of dividends with the Series I Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods:

- no dividends will be declared or paid or set apart for payment and no other distribution of cash or other property will be declared or made (other than in shares of our common stock or other class or series of capital stock ranking on a parity with or junior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up) on or with respect to any shares of our common stock or shares of any other class or series of our capital stock ranking, as to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, on a parity with or junior to the Series I Preferred Stock; and

- no common stock or any other class or series of capital stock ranking junior to or on a parity with the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up will be redeemed, purchased or otherwise acquired for any consideration (or any money paid or made available for a sinking fund for the redemption of any such class or series of capital stock) by us (except by conversion into or exchange for any other class or series of our capital stock ranking on a parity with or junior to the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up or by redemption, purchase or acquisition for the purpose of maintaining our qualification as a REIT).

Notwithstanding the foregoing, dividends on the Series I Preferred Stock accumulate whether or not the Company has earnings, whether or not there are funds legally available for the payment thereof, whether or not they are prohibited by the terms of the Company's or its subsidiaries' agreements and whether or not such dividends are declared. Accumulated but unpaid dividends on the Series I Preferred Stock do not bear interest and holders of the Series I Preferred Stock are not be entitled to any dividends in excess of full cumulative dividends as described above.

Holders of Series I Preferred Stock are not entitled to any dividend or other distribution, whether payable in cash, property or shares of any class or series of capital stock (including Series I Preferred Stock) in excess of the full cumulative dividends on the Series I Preferred Stock as described above. Any dividend payment made on the Series I Preferred Stock is first credited against the earliest accumulated but unpaid dividend due with respect to such shares which remain payable.

Liquidation Preference

In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of the Series I Preferred Stock will be entitled to receive out of our assets legally available for distribution to our stockholders remaining after payment or provisions for payment of all of our debts and other liabilities, liquidating distributions, in cash or property at its fair market value as determined by our board of directors, in the amount of a liquidation preference of $25.00 per share, plus an amount equal to any accumulated dividends (whether or not earned or declared) to, but not including, the date of payment, before any distribution of assets is made to holders of common stock or any other class or series of our capital stock ranking junior to the Series I Preferred Stock as to the distribution of assets upon our liquidation, dissolution or winding up, but subject to the preferential rights of the holders of shares of any class or series of our capital stock ranking senior to the Series I Preferred Stock as to the distribution of assets upon our liquidation, dissolution or winding up. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series I Preferred Stock will have no right or claim to any of our remaining assets. None of (i) our consolidation or merger with or into another entity, (ii) a merger of another entity with or into us, (iii) a statutory stock exchange by us or (iv) a sale, lease or conveyance of all or substantially all of our property or business will be considered a liquidation, dissolution or winding up. If, upon our voluntary or involuntary liquidation, dissolution or winding up, our assets legally available for distribution to our stockholders are insufficient to make the full payment due to holders of the Series I Preferred Stock and the corresponding amounts payable on all outstanding shares of other classes or series of capital stock ranking on a parity with the Series I Preferred Stock as to the distribution of assets upon our liquidation, dissolution or winding up, then the holders of the Series I Preferred Stock and all other such classes or series of capital stock will share ratably in any such distribution of assets in proportion to the full liquidating distributions (including, if applicable, accumulated and accrued dividends) to which they would otherwise be respectively entitled. The liquidation preference of the outstanding shares of Series I Preferred Stock will not be added to our liabilities for the purpose of determining whether under the MGCL a distribution may be made to our stockholders whose preferential rights upon our dissolution are junior to those of holders of the Series I Preferred Stock.

Redemption

The Series I Preferred Stock is not redeemable at any time at the option of the holders thereof. The Series I Preferred Stock will not be subject to sinking fund or mandatory redemption. Since August 10, 2017, we have had the option to redeem the Series I Preferred Stock at any time, in whole or from time to time in part, at a redemption price per share of Series I Preferred Stock in cash equal to $25.00, plus (except as provided below) all dividends accumulated and unpaid (whether or not earned or authorized) on the shares of Series I Preferred Stock to, but excluding, the date of such redemption, upon giving notice as provided below. Any date fixed for redemption pursuant to the foregoing provisions is referred to as a "Series I Preferred Stock Redemption Date."

In the event of any redemption, we will provide notice by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days prior to the Series I Preferred Stock Redemption Date. We will deliver, not less than 30 nor more than 60 days prior to the Series I Preferred Stock Redemption Date, to each holder of record of Series I Preferred Stock to be redeemed at such holder's address as it appears on our stock transfer records, notifying such holder of our election to redeem such shares; provided that if we have reasonably concluded, based upon the advice of independent tax counsel experienced in such matters, that any redemption must be made on a date (the "Subject Date") which is earlier than 30 days after the date of such mailing in order to preserve our status as a REIT for federal income tax purposes or to comply with federal tax laws relating to our qualification as a REIT, then we may give such shorter notice as is necessary to effect such redemption on the Subject Date. In addition to any information required by law or by the applicable rules of any exchange upon which the Series I Preferred Stock may be listed or admitted to trading, the notice of redemption will state (i) the date fixed for redemption thereof, (ii) the cash redemption price, (iii) the number of shares to be redeemed (and, if fewer than all the shares of Series I Preferred Stock are to be redeemed, the number of shares to be redeemed from such holder), (iv) the place(s) where the certificates for the shares of Series I Preferred Stock, if any, are to be surrendered for payment of the redemption price in cash, and (v) that dividends on the shares to be redeemed will cease to accumulate on such redemption date.

If we redeem fewer than all of the outstanding shares of Series I Preferred Stock, the number of shares of Series I Preferred Stock to be redeemed will be determined by our board of directors and the shares to be redeemed will be selected by our board of directors pro rata or by lot or in such other equitable manner as determined by our board of directors. If such redemption is to be by lot and as a result of such redemption any holder of Series I Preferred Stock would become a holder of a number of shares of Series I Preferred Stock in excess of the Ownership Limit described herein because such holder's shares of Series I Preferred Stock were not redeemed, or were only redeemed in part, then, except in certain instances, we will redeem the requisite number of shares of Series I Preferred Stock from such holder such that he will not hold in excess of the Ownership Limit subsequent to such redemption. In addition, we may redeem shares of Series I Preferred Stock in certain circumstances relating to the maintenance of our ability to qualify as a REIT for federal income tax purposes.

On or after the Series I Preferred Stock Redemption Date, each holder of shares of Series I Preferred Stock to be redeemed must present and surrender the certificates, if any, representing his shares of Series I Preferred Stock to us at the place designated in the applicable notice of redemption and thereupon the cash redemption price of such shares will be paid to or on the order of the person whose name appears on such certificate representing shares of Series I Preferred Stock as the owner thereof and each surrendered certificate will be canceled. If fewer than all the shares represented by any such certificate representing shares of Series I Preferred Stock are to be redeemed, a new certificate will be issued representing the unredeemed shares. If notice of redemption has been mailed or published in accordance with notice provisions described above and if the funds necessary for such redemption have been set aside by us in trust for the benefit of the holders of the Series I Preferred Stock so called for redemption, then from and after the Series I Preferred Stock Redemption Date (unless we default in payment of the redemption price), all dividends on the shares of Series I Preferred Stock called for redemption will cease to accumulate and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accumulated and unpaid dividends to the Series I Preferred Stock Redemption Date), will cease and terminate and such shares will not thereafter be transferred (except with our consent) on our books, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At our election, prior to a Series I Preferred Stock Redemption Date, we may irrevocably deposit the redemption price (including accumulated and unpaid dividends) of the Series I Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the notice to holders of the Series I Preferred Stock to be redeemed will (i) state the date of such deposit, (ii) specify the office of such bank or trust company as the place of payment of the redemption price and (iii) require such holders to surrender the certificates representing such shares, if any, at such place on or about the date fixed in such redemption notice (which may not be later than such Series I Preferred Stock Redemption Date) against payment of the redemption price (including all accumulated and unpaid dividends to such Series I Preferred Stock Redemption Date). Any interest or other earnings earned on the redemption price (including all accumulated and unpaid dividends) deposited with a bank or trust company will be paid to us. Any moneys so deposited which remain unclaimed by the holders of the shares of Series I Preferred Stock at the end of two years after the Series I Preferred Stock Redemption Date will be returned to us by such bank or trust company.

Notwithstanding the foregoing, unless full cumulative dividends on all shares of Series I Preferred Stock have been or contemporaneously are authorized, declared and paid or authorized, declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, no shares of Series I Preferred Stock will be redeemed unless all outstanding shares of Series I Preferred Stock are simultaneously redeemed or exchanged; provided, however, that the foregoing will not prevent the purchase or acquisition of shares of Series I Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series I Preferred Stock. In addition, unless full cumulative dividends on all outstanding shares of Series I Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods, we will not purchase or otherwise acquire directly or indirectly any shares of Series I Preferred Stock or any shares of any other class or series of our capital stock ranking junior to or on a parity with the Series I Preferred Stock as to the payment of dividends or the distribution of our assets upon our liquidation, dissolution or winding up (except by conversion into or exchange for shares of any class or series of our capital stock ranking junior to the Series I Preferred Stock as to the payment of dividends or the distribution of our assets upon our liquidation, dissolution or winding up or by redemptions for the purposes of maintaining our qualification as a REIT).

Immediately prior to any redemption of shares of Series I Preferred Stock, we shall pay, in cash, any accumulated and unpaid dividends to but not including the Series I Preferred Stock Redemption Date, unless such Series I Preferred Stock Redemption Date falls after a Dividend Record Date and on or prior to the corresponding Dividend Payment Date, in which case each holder of Series I Preferred Stock at the close of business on such Dividend Record Date shall be entitled to receive the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date. Except as provided above, we will make no payment or allowance for unpaid dividends, whether or not in arrears, on shares of Series I Preferred Stock for which a notice of redemption has been given.

Any shares of Series I Preferred Stock that we redeem will, after such redemption, have the status of authorized but unissued preferred stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by our board of directors.

Conversion

Shares of Series I Preferred Stock are not convertible into, or exchangeable for, any of our other property or securities.

Voting Rights

Holders of Series I Preferred Stock do not have any voting rights, except as described below. Whenever dividends on any shares of Series I Preferred Stock are in arrears for six or more quarterly periods, whether or not such quarterly periods are consecutive, the number of directors then constituting the board will increase by two (if not already increased by reason of a similar arrearage with respect to any parity voting preferred stock) and the holders of Series I Preferred Stock (voting together as a single class with all other classes or series of our capital stock ranking on a parity with the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation dissolution or winding up upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of two additional directors who will each be elected for a one-year term. Such election will be held at a special meeting of the stockholders or, in certain circumstances, at the next annual meeting of stockholders and at each subsequent annual meeting until all arrearages and the dividends on the Series I Preferred Stock and such other series of preferred stock upon which like voting rights have been conferred and are exercisable for the then current dividend period have been fully paid or have been declared and a sum sufficient for the full payment thereof has been set aside. Vacancies for directors elected by holders of Series I Preferred Stock and any other such series of preferred stock will be filled by the remaining director so elected then in office or, if there is no such remaining director, by vote of holders of a majority of the outstanding shares of Series I Preferred Stock, when they are entitled to the voting rights described above, and any other such series of preferred stock voting as a single class. A director elected by the holders of Series I Preferred Stock and any other such series of preferred stock may be removed with or without cause and only by vote of holders of a majority of the outstanding shares of Series I Preferred Stock, when they are entitled to the voting rights described above, and any other such series of preferred stock voting as a single class.

So long as any shares of Series I Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of the holders of at least two-thirds of the shares of Series I Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (voting together as a single class with all other classes or series of our capital stock ranking on a parity with the Series I Preferred Stock as to the payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation dissolution or winding up upon which like voting rights have been conferred and are exercisable), (i) authorize, create or issue, or increase the authorized or issued amount of, any class or series of our capital stock ranking senior to the Series I Preferred Stock with respect to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up, or reclassify any authorized shares of our capital stock into any such class or series of our capital stock, or create, authorize or issue any obligation or security convertible or exchangeable into or evidencing the right to purchase any such class or series of our capital stock; or (ii) amend, alter or repeal the provisions of our charter (including the articles supplementary relating to the Series I Preferred Stock), whether by merger or consolidation or otherwise (an "Event"), so as to materially and adversely affect any right, preference, privilege or voting power of such Series I Preferred Stock or the holders thereof; provided, however, with respect to the occurrence of any of the Events set forth in (ii) above, so long as shares of Series I Preferred Stock remain outstanding or are converted into like securities of the surviving or resulting entity, in each case with like preference, privilege or voting power and terms thereof materially unchanged, taking into account that upon the occurrence of an Event, we may not be the surviving entity and such surviving entity may be a non-corporate entity, the occurrence of any such Event will not be deemed to materially adversely affect such rights, preferences, privileges or voting powers of holders of Series I Preferred Stock; and provided further that (x) any increase in the amount of the authorized preferred stock or the creation or issuance of any other series of preferred stock, or (y) the creation, issuance or increase in the amount of authorized shares of any other class or series of our capital stock, or (z) any increase in the amount of authorized shares of Series I Preferred Stock, in each case ranking on a parity with or junior to the Series I Preferred Stock with respect to payment of dividends and the distribution of assets upon our voluntary or involuntary liquidation, dissolution or winding up, will not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers. Notwithstanding the foregoing, holders of any parity preferred stock are not entitled to vote together as a class with the holders of Series I Preferred Stock on any amendment, alteration or repeal of our charter if holders of Series I Preferred Stock are affected unequally by such amendment.

Holders of shares of Series I Preferred Stock are not entitled to vote with respect to any increase in total number of authorized shares of our common stock or preferred stock, any increase in the amount of the authorized Series I Preferred Stock or the creation or issuance of any other class or series of capital stock, or any increase in the number of authorized shares of Series I Preferred Stock or any other class or series of capital stock, in each case ranking on a parity with or junior to the Series I Preferred Stock with respect to the payment of dividends and the distribution of assets upon liquidation, dissolution or winding up.

In addition, the holders of such Series I Preferred Stock do not have any voting rights with respect to, and the consent of the holders of Series I Preferred Stock is not required for, the taking of any corporate action, including any merger or consolidation involving us or a sale of all or substantially all of our assets, regardless of the effect that such merger, consolidation or sale may have upon the powers, preferences, voting power or other rights or privileges of the Series I Preferred Stock, except as set forth in part (ii) of the second preceding paragraph. Except as expressly set forth in the articles supplementary relating to the Series I Preferred Stock, the Series I Preferred Stock does not have any relative, participatory, optional or other special voting rights and powers.

The foregoing voting provisions do not apply if, at or prior to the time when the act with respect to which such vote would otherwise be required will be effected, all outstanding shares of Series I Preferred Stock have been redeemed or called for redemption and sufficient funds shall have been deposited in trust to effect such redemption.

In any matter in which the Series I Preferred Stock may vote (as expressly provided in the articles supplementary relating to the Series I Preferred Stock), each share of the Series I Preferred Stock is entitled to one vote, except that when any other class or series of our preferred stock has the right to vote with the Series I Preferred Stock as a single class on any matter, the Series I Preferred Stock and such other class or series will have with respect to such matters one vote per each $25.00 of stated liquidation preference.

Information Rights

During any period in which we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any Series I Preferred Stock is outstanding, we will (a) transmit by mail or other permissible means under the Exchange Act to all holders of Series I Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of reports that are substantially similar to the Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) and (b) within 15 days following written request, supply copies of such reports to any prospective holder of the Series I Preferred Stock. We will mail (or otherwise provide) the reports to the holders of Series I Preferred Stock within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or 15(d) of the Exchange Act, based on the dates on which we would be required to file such periodic reports if we were a "non-accelerated filer" within the meaning of the Exchange Act.

Restrictions on Ownership and Transfer

For us to qualify as a REIT under the Code, not more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals, according to the definition in the Code, during the last half of a taxable year and our capital stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months or during a proportionate part of a shorter taxable year. To satisfy the above ownership requirements and other requirements for qualification as a REIT, our charter contains certain provisions restricting the ownership or acquisition of shares of our capital stock. In addition, further restrictions were adopted prior to the issuance of the Series I Preferred Stock. The articles supplementary classifying the Series I Preferred Stock provide that no holder of Series I Preferred Stock may own, or be deemed to own by virtue of the attribution provisions of the Code, nor may any person or entity acquire shares of our Series I Preferred Stock such that he or it would own in excess of 20% (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Series I Preferred Stock.

These restrictions will not preclude settlement of transactions through the NYSE.

Transfer Agent and Registrar

The transfer agent and registrar for the preferred stock is Computershare Shareowner Services LLC.

Exhibit 21.1

SUBSIDIARIES OF SL GREEN REALTY CORP.

Entity Name	State of Incorporation
1 Madison Office Fee LLC	Delaware
10 E 53 Owner LLC	Delaware
10E53 Partner LLC	Delaware
100 Church Fee Owner LLC	Delaware
100C Investors Corp.	Delaware
106 Spring Funding II LLC	Delaware
107-30 Rockaway Blvd LLC	Delaware
1080 Amsterdam Green A Member LLC	Delaware
1080 Amsterdam Green B Member LLC	Delaware
1080 Amsterdam Lessee LLC	Delaware
11 MADISON AVENUE OWNER LLC	Delaware
11 Madison Investor LLC	Delaware
11 Madison Investor II LLC	Delaware
11 Madison Member LLC	Delaware
110 E 42nd Holdco LLC	Delaware
110 E42 Garage Owner LLC	Delaware
110 Greene Fee Owner LP	Delaware
11W34 Investor LLC	Delaware
115 Spring Purchaser LLC	Delaware
121 GREENE RETAIL OWNER LLC	Delaware
125 Park Owner LLC (f/k/a SLG 125 Park LLC)	Delaware
126 Nassau Green Member LLC	Delaware
126 Nassau Holding LLC	Delaware
126 Nassau Lessee LLC	Delaware
126 Nassau New Sublessee LLC	Delaware
126 Nassau Sublessee LLC	Delaware
133 Greene Funding LLC	Delaware
183 BROADWAY OWNER LLC	Delaware
187 Broadway Air Rights Owner LLC	Delaware
1350 LLC	Delaware
1515 Broadway GP, LLC	Delaware
1515 Broadway Owner LP	Delaware
1515 Office TRS Corp.	Delaware
1515 Promote LLC	Delaware
1515 SLG Optionee LLC	Delaware
1515 SLG Private REIT LLC	Delaware
1552 Broadway Retail Owner LLC	Delaware
1601 Broadway Holding LLC	Delaware
1601 Broadway Investor LLC	Delaware
1601 Broadway Owner LLC	Delaware
21E66 LT Investor LLC	Delaware
21E66 MM Investor LLC	Delaware
21E66 MM TRS LLC	Delaware
21 East 66th Street Commercial LLC	New York
245 Park Avenue Property LLC	Delaware

Entity Name	State of Incorporation
245 Park Member LLC	Delaware
245 Park Member Sub A LLC	Delaware
33/34 West Owner LLC	Delaware
36 LLC	Delaware
304 PAS Owner LLC	Delaware
315 W 36 Member LLC	Delaware
333 East 22 Green Member LLC	Delaware
360 Asset Manager LLC	Delaware
360 Investment LLC	Delaware
360 Property Manager LLC	Delaware
460W34 Mezz LLC	Delaware
461 FIFTH HOLDING LLC	Delaware
461 FIFTH OWNER LLC	Delaware, New York
461 FIFTH INVESTOR LLC	Delaware
50 East 72 Owner LLC	Delaware
55W46 Investor LLC	Delaware
55W46 Member LLC	Delaware
574 Fifth Avenue Lessee LLC	Delaware
590 Fifth Investor LLC	Delaware
590 Fifth Holding LLC	Delaware
605 Green Member LLC	Delaware
609 Office Unit Owner LLC	Delaware
635 Sixth Mezz LLC	Delaware
641 Sixth Mezzanine LLC	Delaware
650 Fifth Lessee LLC	Delaware
673 Interest Holder LLC	Delaware
707 11 Manager LLC	Delaware
707 11 Owner LLC	Delaware
711 Mortgage Manager Corp.	Delaware
712 Madison Holdco LLC	Delaware
719 Seventh Owner LLC	Delaware
719 Seventh TIC 1 Owner LLC	Delaware
719 Seventh TIC 2 Owner LLC	Delaware
747 Madison Retail Owner LLC	Delaware
750 Third Owner LLC (f/k/a GREEN 750 THIRD OWNER LLC)	Delaware
752 Development Fee LLC	Delaware
760 Res Member Corp.	Delaware
760 Retail Member LLC	Delaware
85 Fifth Avenue Retail Owner LLC	Delaware
85 FIFTH GREEN MEMBER LLC	Delaware
762 Madison Owner LLC	Delaware
885 Third Lot A Owner LLC	Delaware
885 3rd Avenue Realty Owner LLC	Delaware
885 3rd Avenue Realty Owner A LLC	Delaware
919 Ground Lease LLC	Delaware
919 Ground Lease Member LLC	Delaware
919 MEMBER LLC	Delaware
985 Third Development LLC	Delaware

Entity Name	State of Incorporation
Concept Space LLC	Delaware
eEMERGE, Inc	Delaware, New York
Green 121 Member LLC	Delaware
Green 141 Fifth Participation Corp.	Delaware
Green 155 Member LLC	Delaware
Green 1552 Member LLC	Delaware
Green 1604 Investment LLC	Delaware
Green 460 Member LLC	Delaware
Green 461 Fifth Lessee LLC	Delaware, New York
Green 485 Mezz LLC	Delaware
Green 485 Owner LLC	Delaware
Green 625 Mezz Lessee LLC	Delaware
Green 650 Member LLC	Delaware
Green 673 Realty LLC	Delaware
Green 711 Fee Manager LLC	Delaware
Green 711 LM LLC	New York
Green 711 Sublease Manager LLC	Delaware
Green 724 Member LLC	Delaware
Green 747 Member LLC	Delaware
Green 800 Third Avenue Associates, LLC	Delaware
Green 800 Third Interest LLC	Delaware
Green 800 Third Member LLC	Delaware
GREEN BROADWAY/34 INVESTMENT LLC	Delaware
Green Eastside Member LLC	Delaware
Green Loan Services LLC	Delaware
GREEN W. 57TH ST., LLC	New York
Herald Square Acquisition LLC	Delaware
Herald Square GP LLC	Delaware
Herald Square Owner LLC	Delaware
Landmark Square 1-6 LLC	Delaware
Landmark Square 1-6 Mezz LLC	Delaware
MEADOW RT FUNDING LLC	Delaware
METROPOLITAN PARTNERS LLC	Delaware
METROPOLITAN 919 3RD AVENUE LLC	Delaware
Green 673 Realty LLC	New York
North 3rd MM LLC	Delaware
North 3rd MM TRS LLC	Delaware
North 3rd RU Investor LLC	Delaware
OMA Developer LLC	Delaware
OMA Investment GP LLC	Delaware
OMA Promote Member LLC	Delaware
One Vanderbilt Owner LLC	Delaware
One Vanderbilt PI LLC	Delaware
OVA Cafe Mezz LLC	Delaware
OVA Developer LLC	Delaware
OVA REIT Manager LLC	Delaware
OVA Restaurant Mezz LLC	Delaware
Reckson Mezzanine Corp.	New York

Entity Name	State of Incorporation
RECKSON OPERATING PARTNERSHIP, L.P.	Delaware
S.L. Green Management Corp.	New York
SL Green 100 Park LLC	New York
SL Green Funding LLC*	New York
SL Green Investor LLC	Delaware
SL Green Management LLC	Delaware, New York
SL Green Operating Partnership, L.P.	Delaware, New York
SL Green Realty Acquisition LLC	Delaware, New York
SL Green Servicing Corp.	Delaware
SLG 100 Park LLC	Delaware
SLG 101 INVESTOR LLC	Delaware
SLG 125 Park Mezz LLC	Delaware
SLG 1185 Sixth A LLC	Delaware
SLG 1515 Broadway Finance LLC	Delaware
SLG 220 NEWS LESSEE LLC	Delaware
SLG 220 News Owner LLC	Delaware, New York
SLG 609 Fifth LLC	Delaware
SLG 625 Lessee LLC	Delaware
SLG 711 Fee LLC	New York
SLG 711 Third LLC	New York
SLG 711 Third Sublandlord LLC	Delaware
SLG 717 FIFTH MEMBER LLC	Delaware
SLG 810 Seventh Lessee LLC	Delaware
SLG 885 Third Manager LLC	Delaware
SLG Asset Management Fee LLC	Delaware, New York
SLG Elevator Holdings LLC	New York
SLG Funding REIT LLC*	Delaware
SLG Gramercy Services LLC	Delaware
SLG Graybar LLC	Delaware
SLG Graybar Mesne Lease Corp	New York
SLG Graybar Mesne Lease I LLC	Delaware
SLG Graybar Mesne Lease LLC	New York
SLG Graybar New Ground Lessee LLC	Delaware
SLG Graybar New Lessee LLC	Delaware
SLG Graybar Sublease Corp	New York
SLG Graybar Sublease LLC	New York
SLG IRP Realty LLC	New York
SLG LeaseCo Member LLC	Delaware
SLG Lightpath LLC	Delaware
SLG MADISON INVESTMENT LLC	Delaware
SLG One Park Shareholder LLC	Delaware
SLG One Park Shareholder II LLC	Delaware
SLG One Park Shareholder III LLC	Delaware
SLG OpCo Holdings LLC	Delaware
SLG OpCo Member LLC	Delaware
SLG Park Avenue Investor LLC	Delaware
SLG Protective TRS Corp	Delaware, New York
SLG RSVP Member LLC	Delaware

Entity Name	State of Incorporation
SLG SHP Holding LLC	Delaware
SP West 33-34 Hotel Parcel LLC	Delaware
Structured Finance TRS Corp.	Delaware
Summit Manager Mezzanine Corp.	Delaware
Summit Observatory Investor LLC	Delaware
WWP MEMBER LLC	Delaware
WWP Office LLC	Delaware

* The purpose of this entity is to engage in debt and preferred equity finance investments through various wholly-owned subsidiaries which are not included on this list.

Exhibit 21.2

SUBSIDIARIES OF SL GREEN OPERATING PARTNERSHIP, L.P.

Entity Name	State of Incorporation
1 Madison Office Fee LLC	Delaware
10 E 53 Owner LLC	Delaware
10E53 Partner LLC	Delaware
100 Church Fee Owner LLC	Delaware
100C Investors Corp.	Delaware
106 Spring Funding II LLC	Delaware
107-30 Rockaway Blvd LLC	Delaware
1080 Amsterdam Green A Member LLC	Delaware
1080 Amsterdam Green B Member LLC	Delaware
1080 Amsterdam Lessee LLC	Delaware
11 MADISON AVENUE OWNER LLC	Delaware
11 Madison Investor LLC	Delaware
11 Madison Investor II LLC	Delaware
11 Madison Member LLC	Delaware
110 E 42nd Holdco LLC	Delaware
110 E42 Garage Owner LLC	Delaware
110 Greene Fee Owner LP	Delaware
11W34 Investor LLC	Delaware
115 Spring Purchaser LLC	Delaware
121 GREENE RETAIL OWNER LLC	Delaware
125 Park Owner LLC (f/k/a SLG 125 Park LLC)	Delaware
126 Nassau Green Member LLC	Delaware
126 Nassau Holding LLC	Delaware
126 Nassau Lessee LLC	Delaware
126 Nassau New Sublessee LLC	Delaware
126 Nassau Sublessee LLC	Delaware
133 Greene Funding LLC	Delaware
183 BROADWAY OWNER LLC	Delaware
187 Broadway Air Rights Owner LLC	Delaware
1350 LLC	Delaware
1515 Broadway GP, LLC	Delaware
1515 Broadway Owner LP	Delaware
1515 Office TRS Corp.	Delaware
1515 Promote LLC	Delaware
1515 SLG Optionee LLC	Delaware
1515 SLG Private REIT LLC	Delaware
1552 Broadway Retail Owner LLC	Delaware
1601 Broadway Holding LLC	Delaware
1601 Broadway Investor LLC	Delaware
1601 Broadway Owner	Delaware
21E66 LT Investor LLC	Delaware
21E66 MM Investor LLC	Delaware

Entity Name	State of Incorporation
21E66 MM TRS LLC	Delaware
21 East 66th Street Commercial LLC	New York
245 Park Avenue Property LLC	Delaware
245 Park Member LLC	Delaware
245 Park Member Sub A LLC	Delaware
33/34 West Owner LLC	Delaware
36 LLC	Delaware
304 PAS Owner LLC	Delaware
315 W 36 Member LLC	Delaware
333 East 22 Green Member LLC	Delaware
360 Asset Manager LLC	Delaware
360 Investment LLC	Delaware
360 Property Manager LLC	Delaware
460W34 Mezz LLC	Delaware
461 FIFTH HOLDING LLC	Delaware
461 FIFTH OWNER LLC	Delaware, New York
461 FIFTH INVESTOR LLC	Delaware
50 East 72 Owner LLC	Delaware
55W46 Investor LLC	Delaware
55W46 Member LLC	Delaware
574 Fifth Avenue Lessee LLC	Delaware
590 Fifth Investor LLC	Delaware
590 Fifth Holding LLC	Delaware
605 Green Member LLC	Delaware
609 Office Unit Owner LLC	Delaware
635 Sixth Mezz LLC	Delaware
641 Sixth Mezzanine LLC	Delaware
650 Fifth Lessee LLC	Delaware
673 Interest Holder LLC	Delaware
707 11 Manager LLC	Delaware
707 11 Owner LLC	Delaware
711 Mortgage Manager Corp.	Delaware
712 Madison Holdco LLC	Delaware
719 Seventh Owner LLC	Delaware
719 Seventh TIC 1 Owner LLC	Delaware
719 Seventh TIC 2 Owner LLC	Delaware
747 Madison Retail Owner LLC	Delaware
750 Third Owner LLC (f/k/a GREEN 750 THIRD OWNER LLC)	Delaware
752 Development Fee LLC	Delaware
760 Res Member Corp.	Delaware
760 Retail Member LLC	Delaware
85 Fifth Avenue Retail Owner LLC	Delaware
85 FIFTH GREEN MEMBER LLC	Delaware
762 Madison Owner LLC	Delaware
885 Third Lot A Owner LLC	Delaware
885 3rd Avenue Realty Owner LLC	Delaware

Entity Name	State of Incorporation
885 3rd Avenue Realty Owner A LLC	Delaware
919 Ground Lease LLC	Delaware
919 Ground Lease Member LLC	Delaware
919 MEMBER LLC	Delaware
985 Third Development LLC	Delaware
Concept Space LLC	Delaware
eEMERGE, Inc	Delaware, New York
Green 121 Member LLC	Delaware
Green 141 Fifth Participation Corp.	Delaware
Green 155 Member LLC	Delaware
Green 1552 Member LLC	Delaware
Green 1604 Investment LLC	Delaware
Green 460 Member LLC	Delaware
Green 461 Fifth Lessee LLC	Delaware, New York
Green 485 Mezz LLC	Delaware
Green 485 Owner LLC	Delaware
Green 625 Mezz Lessee LLC	Delaware
Green 650 Member LLC	Delaware
Green 673 Realty LLC	Delaware
Green 711 Fee Manager LLC	Delaware
Green 711 LM LLC	New York
Green 711 Sublease Manager LLC	Delaware
Green 724 Member LLC	Delaware
Green 747 Member LLC	Delaware
Green 800 Third Avenue Associates, LLC	Delaware
Green 800 Third Interest LLC	Delaware
Green 800 Third Member LLC	Delaware
GREEN BROADWAY/34 INVESTMENT LLC	Delaware
Green Eastside Member LLC	Delaware
Green Loan Services LLC	Delaware
GREEN W. 57TH ST., LLC	New York
Herald Square Acquisition LLC	Delaware
Herald Square GP LLC	Delaware
Herald Square Owner LLC	Delaware
Landmark Square 1-6 LLC	Delaware
Landmark Square 1-6 Mezz LLC	Delaware
MEADOW RT FUNDING LLC	Delaware
METROPOLITAN PARTNERS LLC	Delaware
METROPOLITAN 919 3RD AVENUE LLC	Delaware
Green 673 Realty LLC	New York
North 3rd MM LLC	Delaware
North 3rd MM TRS LLC	Delaware
North 3rd RU Investor LLC	Delaware
OMA Developer LLC	Delaware
OMA Investment GP LLC	Delaware
OMA Promote Member LLC	Delaware

Entity Name	State of Incorporation
One Vanderbilt Owner LLC	Delaware
One Vanderbilt PI LLC	Delaware
OVA Cafe Mezz LLC	Delaware
OVA Developer LLC	Delaware
OVA REIT Manager LLC	Delaware
OVA Restaurant Mezz LLC	Delaware
Reckson Mezzanine Corp.	New York
RECKSON OPERATING PARTNERSHIP, L.P.	Delaware
S.L. Green Management Corp.	New York
SL Green 100 Park LLC	New York
SL Green Funding LLC*	New York
SL Green Investor LLC	Delaware
SL Green Management LLC	Delaware, New York
SL Green Realty Acquisition LLC	Delaware, New York
SL Green Servicing Corp.	Delaware
SLG 100 Park LLC	Delaware
SLG 101 INVESTOR LLC	Delaware
SLG 125 Park Mezz LLC	Delaware
SLG 1185 Sixth A LLC	Delaware
SLG 1515 Broadway Finance LLC	Delaware
SLG 220 NEWS LESSEE LLC	Delaware
SLG 220 News Owner LLC	Delaware, New York
SLG 609 Fifth LLC	Delaware
SLG 625 Lessee LLC	Delaware
SLG 711 Fee LLC	New York
SLG 711 Third LLC	New York
SLG 711 Third Sublandlord LLC	Delaware
SLG 717 FIFTH MEMBER LLC	Delaware
SLG 810 Seventh Lessee LLC	Delaware
SLG 885 Third Manager LLC	Delaware
SLG Asset Management Fee LLC	Delaware, New York
SLG Elevator Holdings LLC	New York
SLG Funding REIT LLC*	Delaware
SLG Gramercy Services LLC	Delaware
SLG Graybar LLC	Delaware
SLG Graybar Mesne Lease Corp	New York
SLG Graybar Mesne Lease I LLC	Delaware
SLG Graybar Mesne Lease LLC	New York
SLG Graybar New Ground Lessee LLC	Delaware
SLG Graybar New Lessee LLC	Delaware
SLG Graybar Sublease Corp	New York
SLG Graybar Sublease LLC	New York
SLG IRP Realty LLC	New York
SLG LeaseCo Member LLC	Delaware
SLG Lightpath LLC	Delaware
SLG MADISON INVESTMENT LLC	Delaware

Entity Name	State of Incorporation
SLG One Park Shareholder LLC	Delaware
SLG One Park Shareholder II LLC	Delaware
SLG One Park Shareholder III LLC	Delaware
SLG OpCo Holdings LLC	Delaware
SLG OpCo Member LLC	Delaware
SLG Park Avenue Investor LLC	Delaware
SLG Protective TRS Corp	Delaware, New York
SLG RSVP Member LLC	Delaware
SLG SHP Holding LLC	Delaware
SP West 33-34 Hotel Parcel LLC	Delaware
Structured Finance TRS Corp.	Delaware
Summit Manager Mezzanine Corp.	Delaware
Summit Observatory Investor LLC	Delaware
WWP MEMBER LLC	Delaware
WWP Office LLC	Delaware

* The purpose of this entity is to engage in debt and preferred equity finance investments through various wholly-owned subsidiaries which are not included on this list.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(i) Registration Statement (Form S-3 Nos. 333-70111, 333-30394, 333-62434, 333-126058, 333-253652 and 333-261729) of SL Green Realty Corp. and the related Prospectuses;

(ii) Registration Statement (Form S-8 Nos. 333-61555, 333-87485, 333-89964, 333-127014, 333-143721, 333-189362 and 333-212108) pertaining to the Stock Option and Incentive Plans of SL Green Realty Corp., and

(iii) Registration Statement (Form S-8 No. 333-148973) pertaining to the 2008 Employee Stock Purchase Plan of SL Green Realty Corp.,

of our reports dated February 18, 2022, with respect to the consolidated financial statements of SL Green Realty Corp. and the effectiveness of internal control over financial reporting of SL Green Realty Corp., included in this Annual Report (Form 10-K) of SL Green Realty Corp for the year ended December 31, 2021.

/s/ Ernst & Young LLP

New York, New York

February 18, 2022

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-261729) of SL Green Operating Partnership, L.P. and in the related Prospectus of our reports dated February 18, 2022, with respect to the consolidated financial statements of SL Green Operating Partnership, L.P., and the effectiveness of internal control over financial reporting of SL Green Operating Partnership, L.P., included in this Annual Report (Form 10-K) for the year ended December 31, 2021.

/s/ Ernst & Young LLP

New York, New York

February 18, 2022

Exhibit 31.1

CERTIFICATION

I, Marc Holliday, certify that:

1. I have reviewed this annual report on Form 10-K of SL Green Realty Corp. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 18, 2022

/s/ Marc Holliday

Name: Marc Holliday
Title: Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Matthew J. DiLiberto, certify that:

1. I have reviewed this annual report on Form 10-K of SL Green Realty Corp. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 18, 2022

/s/ Matthew J. DiLiberto

Name: Matthew J. DiLiberto
Title: Chief Financial Officer

Exhibit 31.3

<u>CERTIFICATION</u>

I, Marc Holliday, certify that:

1. I have reviewed this annual report on Form 10-K of SL Green Operating Partnership, L.P. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 18, 2022

	/s/ Marc Holliday
Name:	Marc Holliday
Title:	Chairman and Chief Executive Officer of SL Green Realty Corp., the general partner of the registrant

Exhibit 31.4

CERTIFICATION

I, Matthew J. DiLiberto, certify that:

1. I have reviewed this annual report on Form 10-K of SL Green Operating Partnership, L.P. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 18, 2022

/s/ Matthew J. DiLiberto

Name: Matthew J. DiLiberto
Title: Chief Financial Officer
of SL Green Realty Corp., the
general partner of the registrant

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of SL Green Realty Corp. (the “Company”) on Form 10-K as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Marc Holliday, Chairman and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Marc Holliday
Name:	Marc Holliday
Title:	Chairman and Chief Executive Officer

February 18, 2022

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of SL Green Realty Corp. (the “Company”) on Form 10-K as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matthew J. DiLiberto, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Matthew J. DiLiberto
Name:	Matthew J. DiLiberto
Title:	Chief Financial Officer

February 18, 2022

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of SL Green Operating Partnership, L.P. (the "Operating Partnership") on Form 10-K as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marc Holliday, Chairman and Chief Executive Officer of SL Green Realty Corp, the sole general partner of the Operating Partnership, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

	/s/ Marc Holliday
Name:	Marc Holliday
Title:	Chairman and Chief Executive Officer of SL Green Realty Corp., the general partner of the Operating Partnership

February 18, 2022

Exhibit 32.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of SL Green Operating Partnership, L.P. (the "Operating Partnership") on Form 10-K as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew J. DiLiberto, Chief Financial Officer of SL Green Realty Corp, the sole general partner of the Operating Partnership, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

	/s/ Matthew J. DiLiberto
Name:	Matthew J. DiLiberto
Title:	Chief Financial Officer of SL Green Realty Corp., the general partner of the Operating Partnership

February 18, 2022