

SL GREEN REALTY CORP.

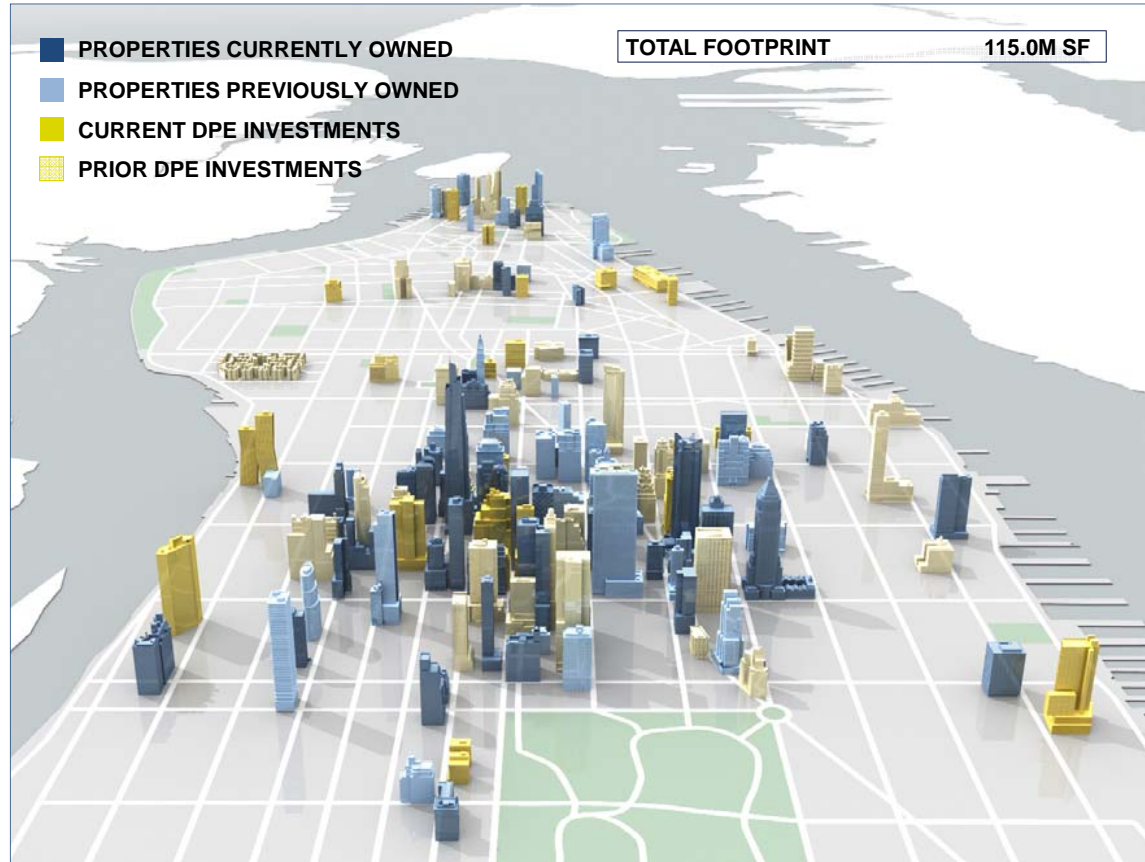
REITWEEK, NAREIT'S INVESTOR FORUM
JUNE 2019



SL GREEN – MANHATTAN'S LARGEST COMMERCIAL LANDLORD

COMPANY SNAPSHOT

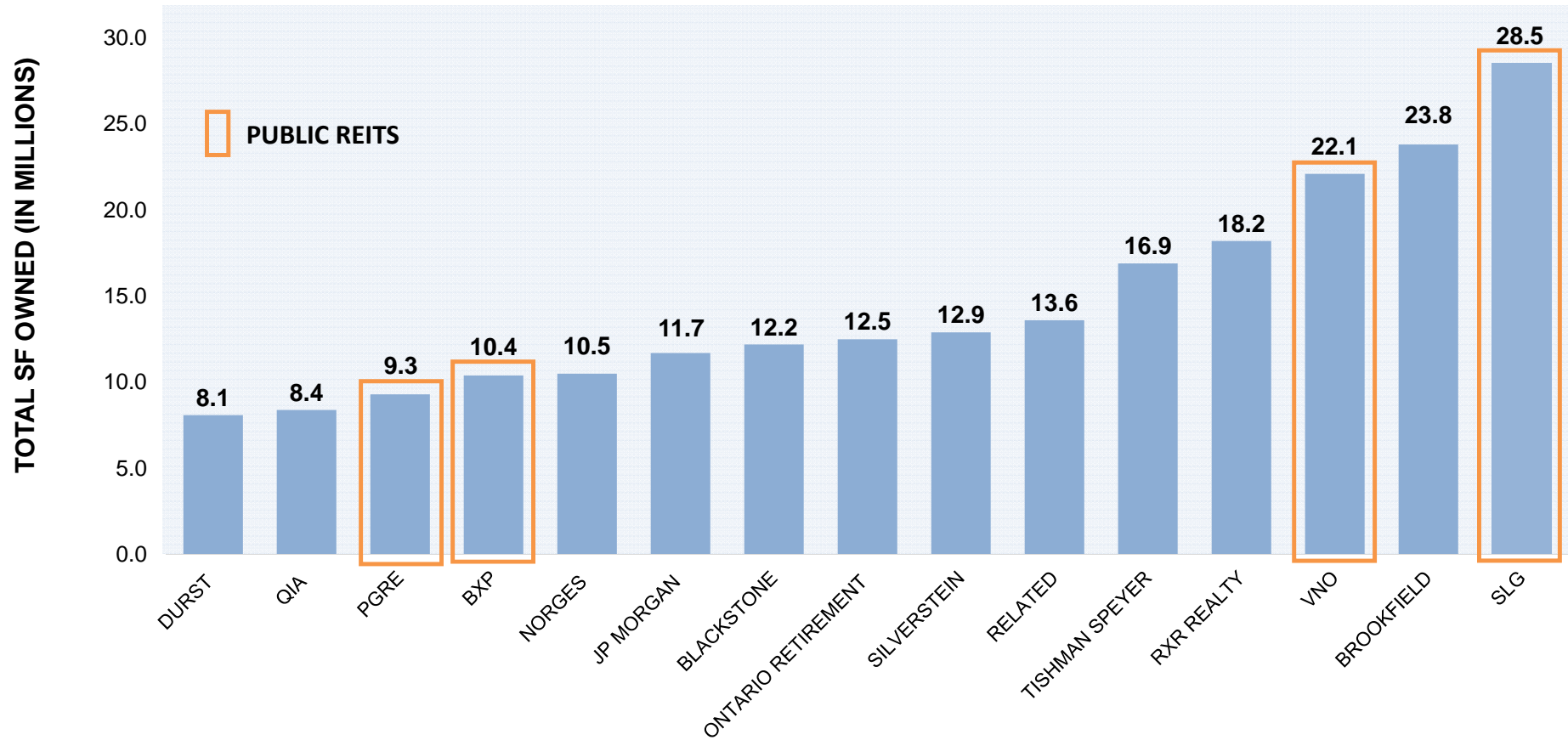
ENTERPRISE VALUE ¹	\$17.8B
BUILDING OWNERSHIP INTERESTS ²	111
SQUARE FEET ²	48.7M
LTM COMBINED REVENUES ³	\$1.8B
ANNUALIZED DIVIDEND PER SHARE (YIELD) ⁴	\$3.40 (3.95%)



1. Assuming a Share Price of \$86.00 as of 5.31.2019. Enterprise Value Defined as the Sum of the Aggregate Principal Amount of Our Outstanding Indebtedness Including Pro Rata Share of Unconsolidated Joint Ventures, the Aggregate Liquidation Value (Excluding Accrued Dividends) of Our Outstanding Preferred Stock / Preferred Units and the Aggregate Market Value of Our Outstanding Common Equity Assuming that Each Partnership Unit Owned by a Third Party has a Market Value Equal to One Share of Common Stock. Balance Sheet Items as of 3.31.2019, With the Exception of Share Count and Share Price as of 5.31.2019.
2. Includes 34 Debt and Preferred Equity Investments Secured by 18.7M SF as of 3.31.2019
3. Combined Revenues Defined as Total Consolidated Revenues and SLG Share of Unconsolidated Joint Venture Revenues as of 3.31.2019
4. Market data as of 5.31.2019



MANHATTAN OFFICE OWNERSHIP



Source: CBRE for All Companies' Data, Except SLG. SLG Uses an Internal Calculation
Data as of 3.31.2019



FORTRESS PORTFOLIO AND INVESTMENT GRADE BALANCE SHEET

\$17.8B

ENTERPRISE
VALUE¹

\$1.6B

LIQUIDITY²

8.8 YEARS

AVERAGE MANHATTAN
OFFICE LEASE TERM³

95.8%

LEASED⁴

FITCH

BBB / STABLE

S&P

BBB- / STABLE

MOODY'S

Baa3 / STABLE

7.3x

CONSOLIDATED NET
DEBT TO EBITDA³

44%

NET DEBT
TO VALUE⁶

2.2x

FIXED CHARGE
COVERAGE⁵

4.9 YEARS

AVERAGE TERM
OF DEBT⁷

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2. Total Cash and Cash Equivalents, Marketable Securities, Debt and Preferred Equity Facility Availability and Revolving Credit Facility Availability. Projected for YE2019
3. Data as of 3.31.2019. Excludes Credit Suisse Lease At One Madison Avenue, Which Is Being Vacated For Redevelopment
4. Occupancy for Manhattan Same Store Portfolio as of 3.31.2019, Inclusive of Leases Signed but not yet Commenced
5. Projected YE2019. Utilizing Fitch's Methodology
6. Net Debt at SLG Share as of 3.31.2019 / Total Value Using Green Street Advisors NAV Per Share of \$129.98 as of 5.31.2019
7. As of 3.31.2019, Pro-Forma for Activity Closed / In-Contract as of 5.31.2019



RELATIVE TOTAL RETURN AND FFO MULTIPLE

	TRS YTD 2019	FFO / SHARE ¹	FFO MULTIPLE
BOSTON PROPERTIES INC.	17.1%	\$6.99	18.7X
EMPIRE STATE REALTY TRUST, INC	8.7%	\$0.90	17.3X
VORNADO REALTY TRUST	8.9%	\$4.17	15.7X
PARAMOUNT GROUP, INC	14.3%	\$0.92	15.5X
SL GREEN REALTY CORP.	9.8%	\$6.90²	12.5X
SNL REIT OFFICE INDEX	16.9%		15.5X

Source: Bloomberg, Green Street Advisors, SNL
Market Data as of 5.31.19

1) Source: First Call

2) Midpoint Of Management's FY2019 FFO Guidance Range

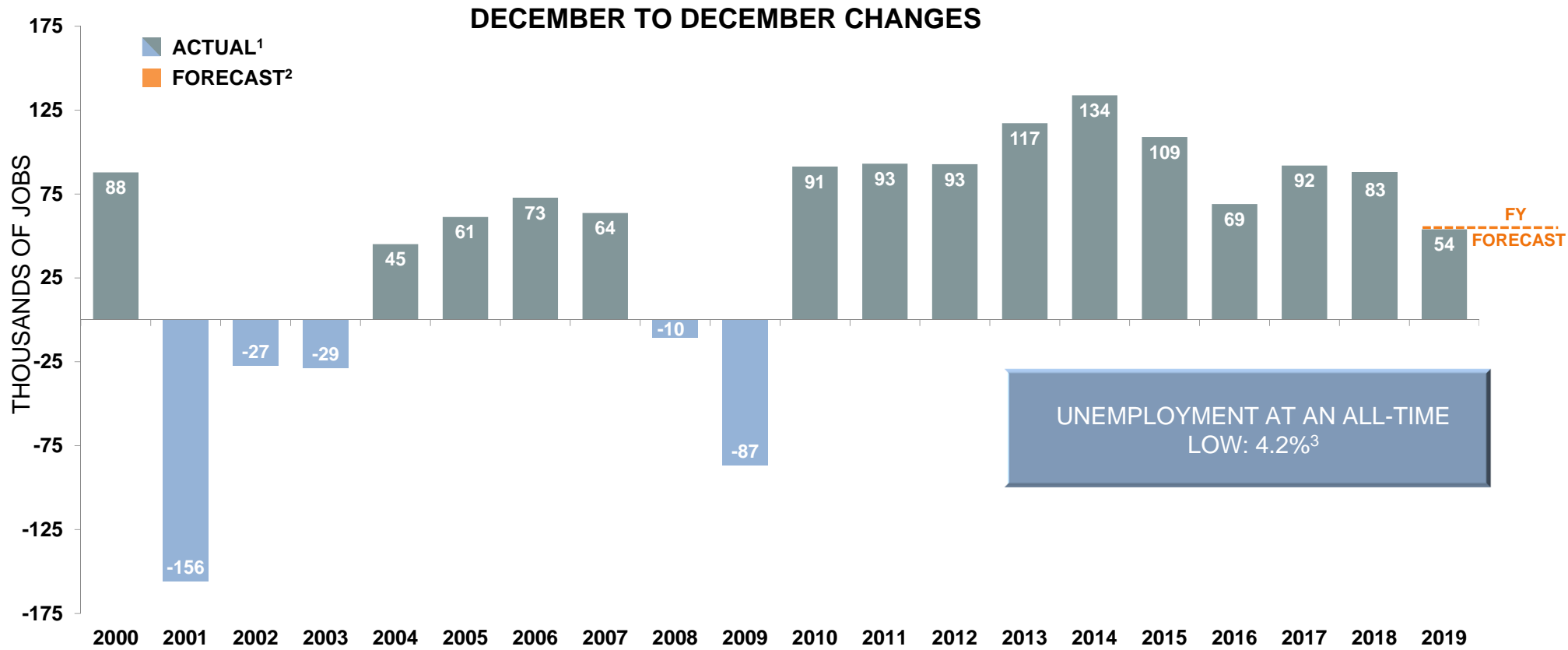


2019 GOALS & OBJECTIVES

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

NYC PRIVATE EMPLOYMENT

STEADY PRIVATE JOB GROWTH EXCEEDS CITY'S PROJECTIONS IN 2018



Note: YTD Actual as of April 2019

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

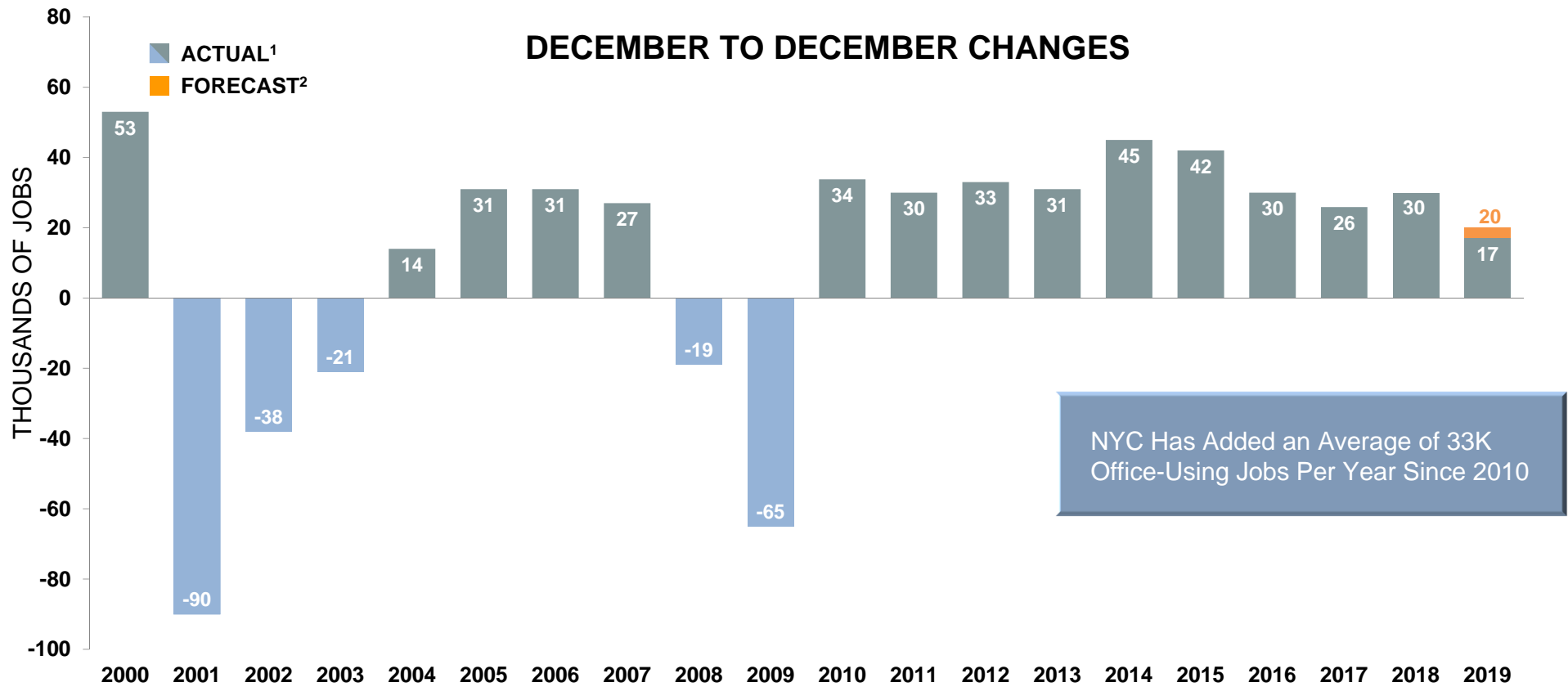
2) NYC Office of Management and Budget

3) NYC Office of Management and Budget, Q1 2019



NYC OFFICE-USING EMPLOYMENT

OFFICE-USING EMPLOYMENT GROWTH DOUBLES CITY'S PROJECTIONS IN 2018



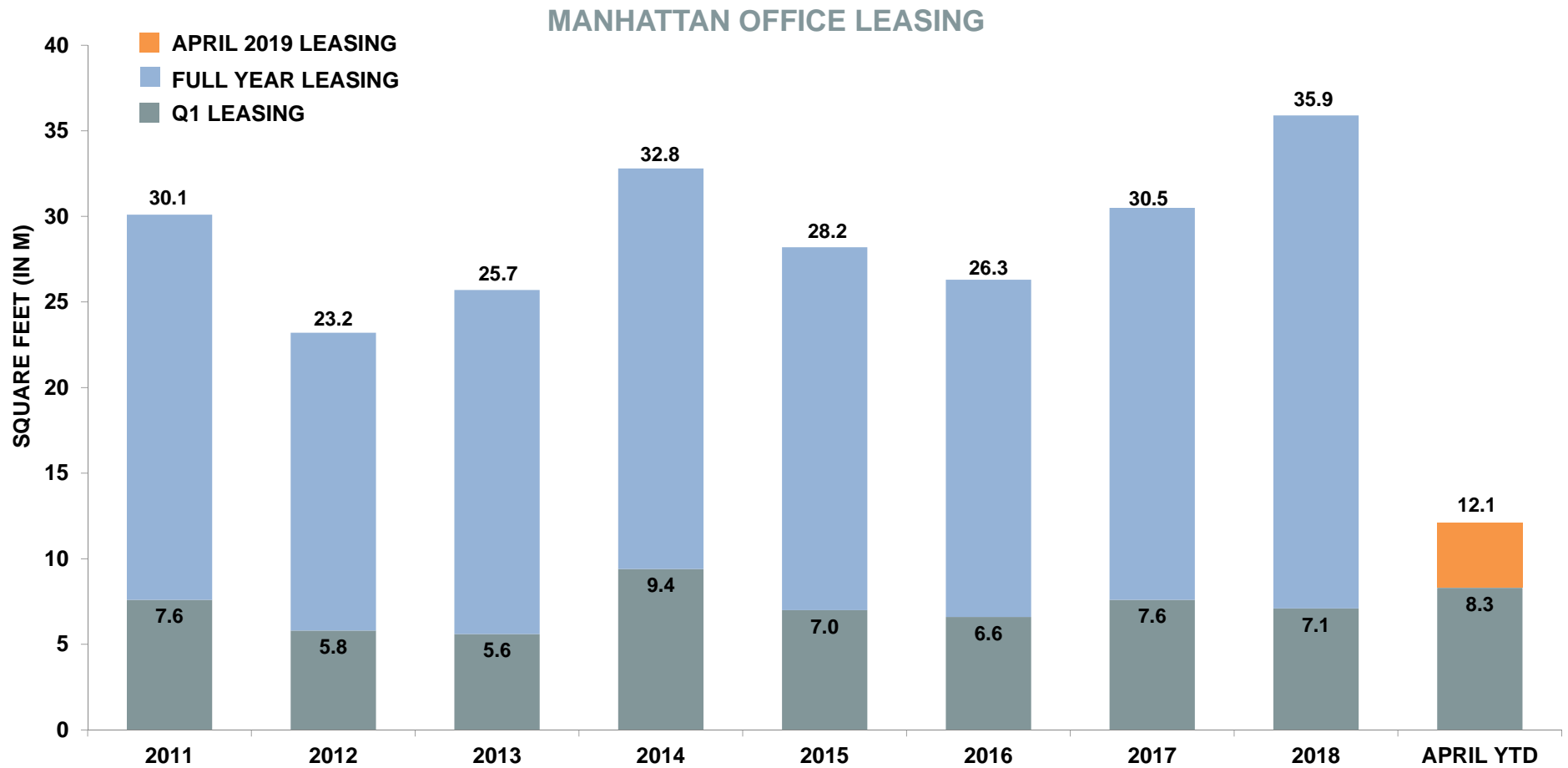
Note: YTD Actual as of April 2019

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

2) NYC Office of Management and Budget



RECORD LEASING IN MANHATTAN



Source: Cushman & Wakefield

LARGEST LEASES SIGNED IN 2019

TENANT	PROPERTY	SQUARE FOOTAGE
NYC HEALTH & HOSPITALS	7 HANOVER SQUARE	526,552
AIG	1271 AVENUE OF THE AMERICAS	320,745
BANK OF MONTREAL	151 WEST 42ND STREET	215,056
YOUNG & RUBICAM	3 COLUMBUS CIRCLE	214,372
WEWORK	620 AVENUE OF THE AMERICAS	212,937
FIRST REPUBLIC BANK	460 WEST 34TH STREET	211,521
WEWORK	199 WATER STREET	201,251
ALLIANCEBERNSTEIN	66 HUDSON BOULEVARD	189,448
GOOGLE	PIER 57	170,421
YEXT	61 NINTH AVENUE	145,741
HUDSON ANDREWS KURTH	200 PARK AVENUE	144,451
HUDSON RIVER TRADING	THREE WORLD TRADE CENTER	135,921
TRANSPERFECT	1250 BROADWAY	123,696
CITADEL	425 PARK AVENUE	120,400
HPS INVESTMENT PARTNERS	40 WEST 57 TH STREET	109,000

 LEASES SIGNED BY SLG

Source: Cushman & Wakefield



SLG LEASING OFF TO A STRONG START

2019 LEASING THROUGH 5/31/2019

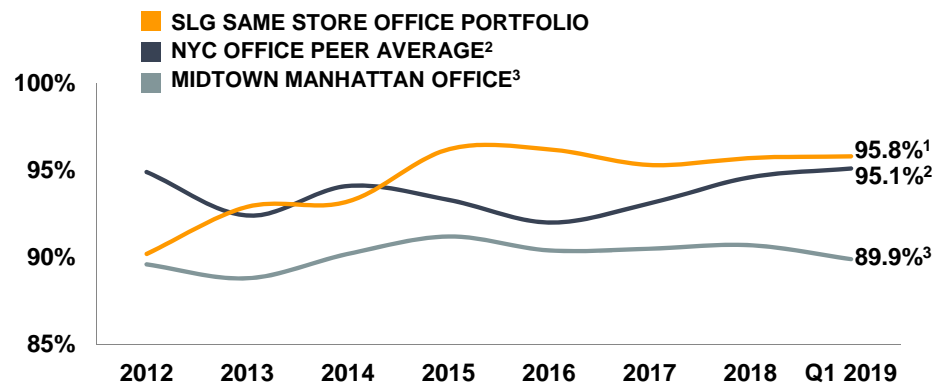
	MTM	# LEASES	RSF
NEW		43	624,433
RENEWAL		16	152,342
TOTAL	28.4%	59	776,775
FIRST REPUBLIC	171.1%	2	200,050
TOTAL W/O FIRST REPUBLIC	1.6%	57	576,725

1.03M RSF PIPELINE⁴

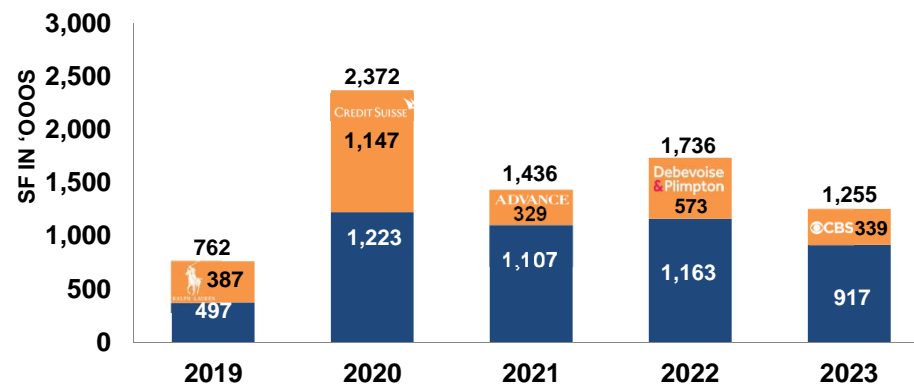
PENDING LEASES	# LEASES	RSF
NEW	13	66,546
RENEWAL	5	37,688
TOTAL	18	104,234
TERM SHEET NEGOTIATIONS		
NEW	12	618,341
RENEWAL	7	304,742
TOTAL	19	923,083

- 1) SLG Data is Inclusive of Leases Signed, but Not Yet Commenced
- 2) Source: Company Filings. NYC Office Peers Include BXP, ESRT, PGRE, and VNO
- 3) Source: Cushman & Wakefield
- 4) Data as of 5.31.2019

LEASED OCCUPANCY¹



MANHATTAN LEASE EXPIRATIONS⁴



MANHATTAN SUPPLY SIDE MATH

2019 – 2023 POTENTIAL NEW COMMERCIAL DEVELOPMENT

PROPOSED 5-YEAR DEVELOPMENT ¹	INCREMENTAL NEW SUPPLY	PRELEASED ²	NET NEW SUPPLY SF
30 & 50 HUDSON YARDS	5.5	(3.9)	1.6
1 MANHATTAN WEST	2.1	(1.9)	0.2
2 MANHATTAN WEST	1.8	(0.4)	1.4
THE SPIRAL	2.8	(1.0)	1.8
ONE VANDERBILT AVE ³	0.8	(0.8)	0.0
TOTAL DEVELOPMENT IN-PROCESS	12.9	(7.9)	5.0
PLUS: SPECULATIVE NEW DEVELOPMENT ⁴	1.0	–	1.0
TOTAL DEVELOPMENT + SPECULATIVE	13.9	(7.9)	6.0
LESS: SPEC CONVERSIONS ⁵			(4.4)
PLUS: VACANCIES RESULTING FROM RELOCATION TO NEW CONSTRUCTION			7.3
NET IMPACT OF NEW SUPPLY			8.9

REQUIRED NEW JOBS PER YEAR TO ABSORB IMPACT

6,925

AVERAGE SQUARE FEET PER EMPLOYEE⁶

257

Note: All SF in Millions

1) Inclusive of New Class-A Development over 250K SF in Pipeline

2) Includes Option Space for Signed Tenants

3) Represents 1.6M SF Less 133K SF of Non-office SF and 733K for Demo of Former Assemblage

4) Management Assumes that 50% of Speculative Pipeline Is Not Completed within 5 Years

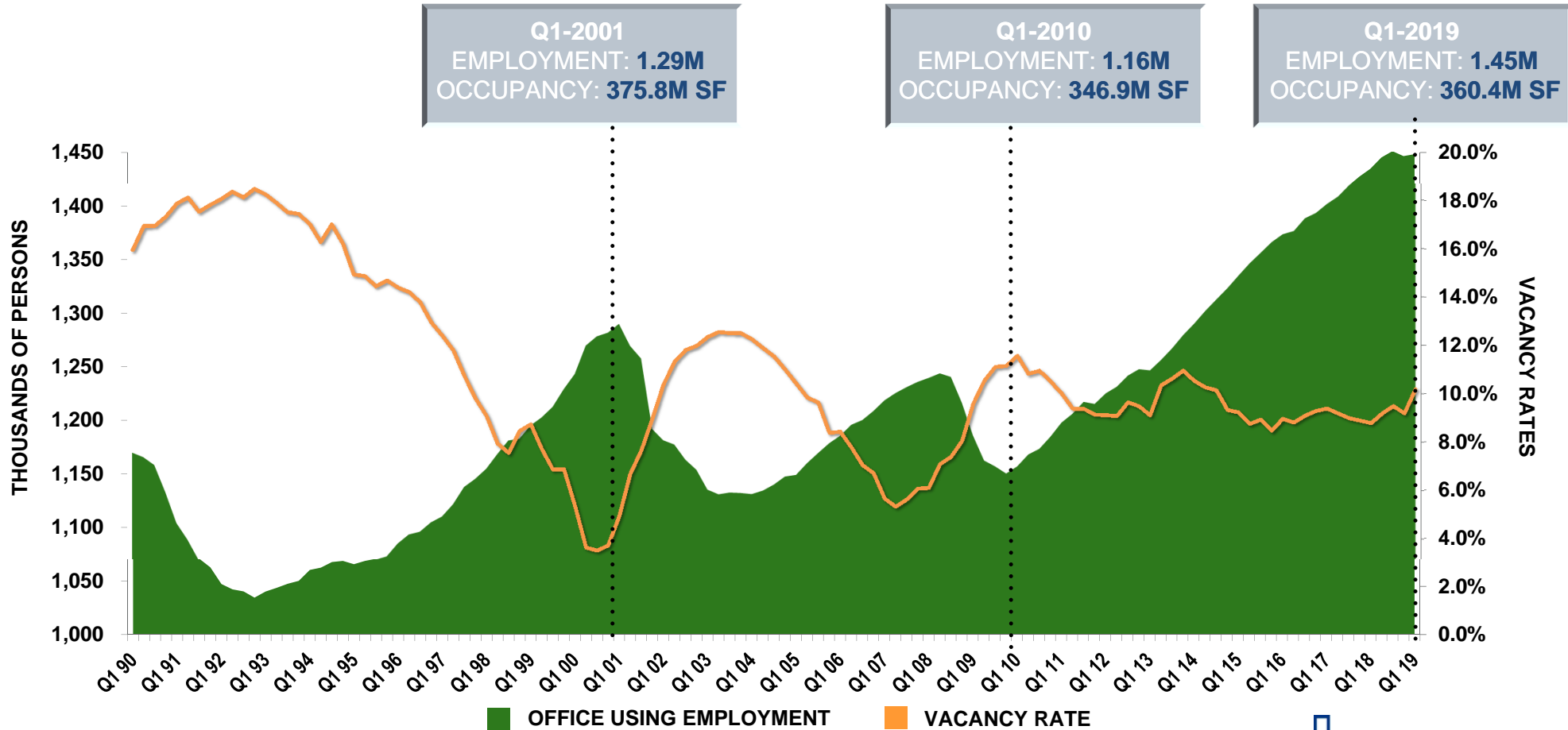
5) Based on Average Conversion / Demolition Rate of 878K SF Per Annum from 2000-2018 (Excluding 10M SF for Loss of World Trade Center).

6) Per Gensler



OVER DENSIFICATION PRESSURES VACANCY RATES

MANHATTAN OFFICE-USING EMPLOYMENT VS VACANCY



Source: Cushman & Wakefield



MANHATTAN CO-WORKING GROWTH

**TOTAL
SQUARE
FOOTAGE**

2010

1.3M SF

2018

13.4M SF

**% OF
TOTAL
INVENTORY**

0.3%

3.3%

Source: Cushman & Wakefield, Avison Young



COWORKING - WHO WINS? WHO LOSES?

LANDLORDS

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

BROKERS

- ✗ TENANTS CAN LEASE DIRECTLY THROUGH CO-WORKING PROVIDER

TENANTS

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

SIGNIFICANT TECH PRESENCE IN MANHATTAN



SL GREEN REALTY CORP

RECENT MANHATTAN INVESTMENT MARKET HIGHLIGHTS



	521 FIFTH AVENUE	360 LEXINGTON AVE	MILK BUILDING (450 W 15 TH ST)	COCA COLA BUILDING (711 FIFTH AVE)	30 HUDSON YARDS	0 BOND ST (670 BROADWAY)	237 PARK AVENUE	24-28 W 25 TH ST
BUYER	SAVANNA	SAVANNA	GOOGLE	NIGHTINGALE PROPERTIES & WAFRA	RELATED	CARA INVESTMENT GMBH	DAVID WERNER	SAVANNA
SELLER	SL GREEN / PLAZA	AEW	JAMESTOWN	COCA COLA COMPANY	WARNER MEDIA	PARAMOUNT GROUP	RXR REALTY & WALTON STREET CAPITAL	UNIZO
PRICE	\$381.0M	\$182.5M	\$600.0M	\$907.0M	\$2.0B	\$130.5M	\$1.25B ¹	\$110.0M
PRICE PSF	\$828 ²	\$682	\$2,135	\$2,667	\$1,333	\$2,004	\$994	\$826
CAP RATE	4.60%	5.00%	N/A ³	4.80%	5.00%	5.00%	4.60%	4.72%
INTEREST	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	SALE LEASEBACK (OFFICE CONDO)	100% FEE SIMPLE	40% FEE SIMPLE INTEREST SALE	UNIZO HOLDINGS







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

1. Gross Property Value

2. Price PSF Based On Square Footage From SLG Supplemental

3. Google Expected to Buy Out In-Place Tenancy

NOTABLE TRANSACTIONS IN THE MANHATTAN MARKET

	305 E 46 th ST	540 MADISON AVE	110 WALL STREET	330 MADISON AVE	85 BROAD ST	477 MADISON AVE
						
OWNER	VANBARTON GROUP	BOSTON PROPERTIES	THE RUDIN FAMILY	ABU DHABI INVESTMENT AUTHORITY	IVANHOE CAMBRIDGE	SHORENSTEIN
ASKING PRICE	\$145M	\$310M	\$190M	\$1B	\$710M	\$250M
ASKING PSF	\$775	\$1,031	\$700	\$1,183	\$645	\$769
INTEREST	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	75% FEE SIMPLE INTEREST	100% FEE SIMPLE	100% FEE SIMPLE
NOTES	100% OCCUPIED BY UNITED NATIONS	91% OCCUPIED; 291K SF BOUTIQUE OFFICE TOWER	100% LEASED TO WEWORK WITH 22 YEARS OF REMAINING LEASE TERM	97% OCCUPIED; \$121M RENOVATION IN 2014	1.1M SF OFFICE TOWER IN FINANCIAL DISTRICT	54% OCCUPIED

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

DEBT AND PREFERRED EQUITY PORTFOLIO ROLLFORWARD

\$ IN MILLIONS

BEGINNING BALANCE – YE 2018	\$2,133.8
ORIGINATED	488.0
SPECULATIVE ORIGINATIONS	158.7
PROJECTED FUTURE FUNDINGS	167.2
NEW ORIGINATIONS / FUNDINGS	\$803.9
REPAID	(196.4)
PROJECTED FUTURE REPAYMENTS	(632.3)
REPAYMENTS	(\$828.7)
SALES / SYNDICATIONS	(\$122.1)
CONVERSIONS TO EQUITY	(\$37.5)
ENDING BALANCE – YE 2019E	\$1,949.4

2018 LEVERED YIELD:
9.8%¹

2019E LEVERED YIELD:
9.9%¹

Note: Balances and GAAP Yields Include Debt and Preferred Equity Positions in Investments in Unconsolidated Joint Ventures and Other Assets

1) Calculation Based on Utilization of Repo Facility



ROBUST DEVELOPMENT PIPELINE



SL GREEN REALTY CORP.

ONE VANDERBILT HIGHLIGHTS

- ◆ 59% PRE-LEASED¹
- ◆ 98% OF TRADES BOUGHT
- ◆ CONSTRUCTION COSTS ~\$100M UNDER BUDGET
- ◆ TCO DATE ACCELERATED BY EIGHT WEEKS TO AUGUST 4TH, 2020
- ◆ TURNING OVER FLOORS 10 - 23 FOR TENANT BUILDOUT IN AUGUST 2019
- ◆ STEEL TOPPING OUT AT TOP OF THE SPIRE & CONCRETE COMPLETE: SEPTEMBER 2019
- ◆ CURTAIN WALL COMPLETE: DECEMBER 2019
- ◆ ON SCHEDULE TO COMPLETE ALL OFF-SITE IMPROVEMENTS, IN ACCORDANCE WITH PLAN
- ◆ VANDERBILT PLAZA DESIGN BY PWP APPROVED BY PUBLIC DESIGN COMMISSION. WORK ON SITE TO BEGIN JANUARY 2020 AND COMPLETED BEFORE AUGUST 2020
- ◆ FULLY CAPITALIZED PROJECT
 - ◆ NO FURTHER EQUITY FUNDING REQUIRED

1. Pre-leased As Of 5.31.2019

KPS
CAPITAL PARTNERS, LP

 **Sentinel**
CAPITAL PARTNERS

McDermott
Will & Emery

MFA
FINANCIAL, INC.

THE CARLYLE GROUP

 GreenbergTraurig

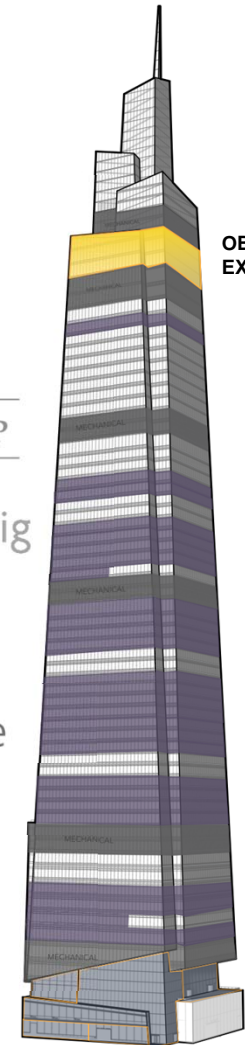
 **SL GREEN**
REALTY CORP.

 **DZ BANK** Gruppe

 **Securities**

 **TD**

LEASED / OPTION SPACE /
PENDING LEASES 



OBSERVATION
EXPERIENCE

ONE VANDERBILT – A VIEW OF THE PROGRESS



LOBBY & RETAIL STOREFRONTS



ONE VANDERBILT STABILIZED PRO-FORMA

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

1. \$ Amount (000's)

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

3. As presented at the Investor Conference on 12.3.2018



ONE MADISON HIGHLIGHTS

- ◆ UNENCUMBERED ASSET IN 2018
- ◆ ADVANCED DESIGN & DEVELOPMENT PLANS
- ◆ RECENTLY COMMENCED FULL SCALE MARKETING
- ◆ CONSTRUCTION TO COMMENCE FOLLOWING CREDIT SUISSE LEASE VACATING IN 2020
- ◆ POTENTIAL TO BRING IN JV PARTNER AND / OR SECURE CONSTRUCTION FINANCING IN Q4 2019
- ◆ VACATING EXISTING TENANTS



ONE MADISON AVE



ONE MADISON AVENUE LOCATION



ONE
MADISON AVENUE

ONE MADISON AVENUE



ONE MADISON

REIMAGINED

ROOFTOP TERRACES

NEW OFFICE TOWER (14'3" SLABS)

2 GARDEN FLOORS (22' SLABS)

NEW GLAZED INFILL CURTAIN WALL

NEW CURTAIN WALL ABOVE
MADISON ENTRANCE

NEW STOREFRONTS



ONE
MADISON AVENUE

ONE MADISON AVENUE



SL GREEN REALTY CORP.

ONE
MADISON AVENUE



ONE
MADISON AVENUE

Our market
tools can help
do the same

malchamps

ONE MADISON AVENUE INTERIOR RENDERINGS

TOWER FLOOR



PODIUM FLOOR



ONE
MADISON AVENUE

185 BROADWAY HIGHLIGHTS

- ◆ DEVELOPED UNDER AFFORDABLE NEW YORK HOUSING PROGRAM
- ◆ 70% FAIR MARKET UNITS AT AVERAGE OF \$4,791 / MONTH
- ◆ 30% AFFORDABLE UNITS
- ◆ 35-YEAR ABATEMENT OF SUBSTANTIALLY ALL REAL ESTATE TAXES FOR THE PROPERTY
- ◆ GROUND BREAKING SUCCESSFULLY COMPLETED IN APRIL 2019
- ◆ TEMPORARY CERTIFICATE OF OCCUPANCY TARGETED FOR MARCH 2021



185 BROADWAY

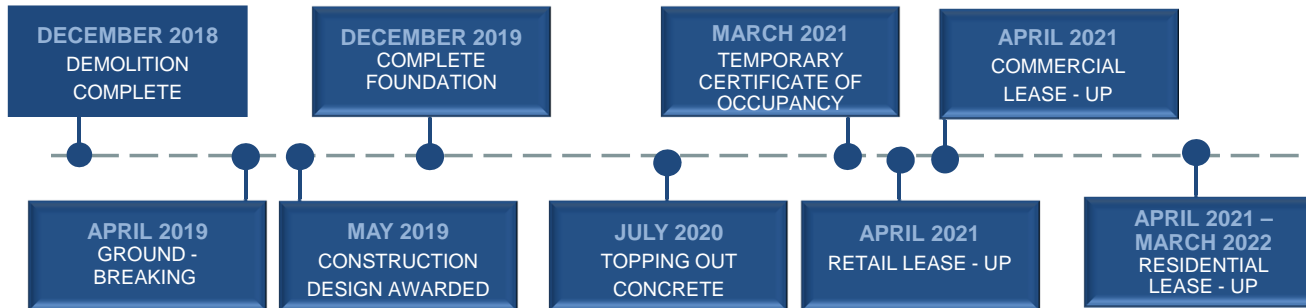


185 BROADWAY OVERVIEW

PROJECTED STABILIZED RETURNS

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

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



185 BROADWAY



185 BROADWAY RENT COMPARABLES

88 LEONARD ST



MONTHLY	PPSF
\$5,310	\$88

19 DUTCH ST



MONTHLY	PPSF
\$4,705	\$87

185 BROADWAY



MONTHLY	PPSF
\$4,791	\$82

70 PINE ST



MONTHLY	PPSF
\$5,514	\$76

NEW YORK BY GEHRY



MONTHLY	PPSF
\$6,233	\$82



Source: Douglas Elliman. Rental Figures Quoted in 2018 Dollars

185 BROADWAY RENDERINGS

LOBBY ENTRANCES



31ST FLOOR AMENITY



SL GREEN
REALTY CORP.

460 WEST 34TH STREET HIGHLIGHTS

- ◆ CLOSED ON ACQUISITION OF JV INTEREST AT A GROSS PURCHASE PRICE OF \$440M (\$689 PSF)
- ◆ SLG'S BLENDED BASIS OF \$341.6M (\$535 PSF) OR 70.9% OF JV INTEREST
- ◆ FULL BUILDING REDEVELOPMENT OF 638K SF OF OFFICE AND RETAIL SPACE
- ◆ SUBSTANTIALLY LOWER PRICE POINT FOR TENANTS VERSUS COMPETITION IN HUDSON YARDS
- ◆ SIGNED 212K SF, 15-YEAR LEASE WITH FIRST REPUBLIC
 - ◆ PORTION OF THE GROUND AND MEZZANINE FLOORS FOR TWO NEW RETAIL BANK BRANCHES
 - ◆ ENTIRE SECOND THROUGH SIXTH FLOORS FOR CORPORATE OFFICES
- ◆ CLOSED ON \$465M CONSTRUCTION LOAN SIMULTANEOUS WITH ACQUISITION



460 W 34TH STREET



460 WEST 34TH STREET LOCATION

SL GREEN REALTY CORP.

11th Avenue

55 **SILVERLAKE** Hudson Yards
THIRD POINT
Point 72
50 Hudson Yards
BLACKROCK

7

35 Hudson Yards Residential & Equinox Hotel

Public Square

Retail Pavillion

15 Hudson Yards

The Shed

The Highline

30 Hudson Yards
KKR
WARNER MEDIA
The Shops & Restaurants
ZARA
Dior
FENDI
MILOS
SHAKE SHACK
MICHAEL LOMONACO
DAVID CHANG
BOUCHON BAKERY
CITARELLA
COACH
L'OREAL

10th Avenue

34th Street

460W34TH

33rd Street

5 Manhattan West
amazon
STARBUCKS COFFEE
PELOTON
WHOLE FOODS MARKET

Lofts

PENDRY
Manhattan West Retail

1 Manhattan West
NHL
EY
accenture

2 Manhattan West
The Eugene

32nd Street

10 Hudson Yards
COACH
L'OREAL

31st Street

460 WEST 34TH STREET



BEFORE REDEVELOPMENT



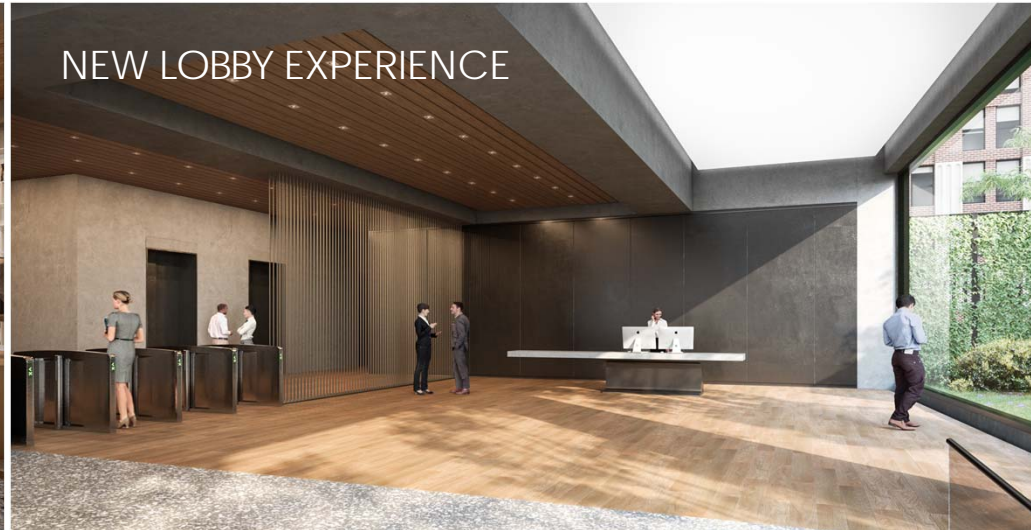
RENDERING AFTER REDEVELOPMENT

460 WEST 34TH STREET

NEW ENTRANCE & PARK



NEW LOBBY EXPERIENCE



NEW LOBBY EXPERIENCE



OFFICE INTERIOR



NEW LOBBY EXPERIENCE



460 WEST 34TH STREET

460 WEST 34TH CONSTRUCTION TIMELINE



Design

- SCHEMATIC DESIGN
- DESIGN DEVELOPMENT
- CONSTRUCTION DOCS



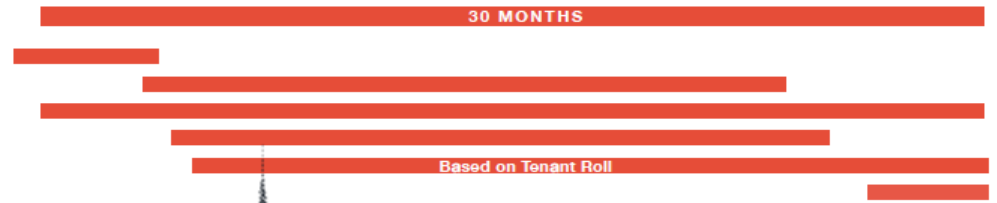
Bid & Award

- FDN./STRUCTURE/FACADE
- MEPS
- INTERIORS



Construction

- DEMO
- EXTERIOR ENCLOSURE WORK
- LOBBY/ELEVATORS
- MEP UPGRADE
- BATHROOMS & MECH ROOMS
- INSPECTIONS/TURNOVER



SL GREEN REALTY CORP



460 W 34TH STREET PROJECTED RETURNS

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

1. Assumes A Takeout Loan At \$480M At A Fixed Rate Of 4.35%



760 MADISON HIGHLIGHTS

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



760 MADISON AVE



760 MADISON LOCATION



SL GREEN REALTY CORP.

NEW GIORGIO ARMANI STOREFRONT



760 MADISON AVE

609 FIFTH AVENUE HIGHLIGHTS

REPOSITIONING

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

RETENANTING – 100% LEASED

- PUMA GLOBAL FLAGSHIP FEATURING THREE LEVELS OF RETAIL, SLATED TO OPEN Q4 2019
- VINCE FLAGSHIP STORE LEASED GROUND FLOOR, SLATED TO OPEN Q4 2019
- WEWORK LEASED ENTIRE OFFICE PORTION, TAKING 138K SF ON FLOORS 3-13, IN A 16-YEAR LEASE.
 - CLOSED \$85M FINANCING FACILITY TO FUND ON-GOING REPOSITIONING
 - SLATED FOR Q1 2020 COMPLETION

\$91.2M OF CAPITAL

- LOBBY RELOCATION
- BASE BUILDING CAPITAL
- TENANT ALLOWANCE / LEASING COMMISSIONS
- TENANT BUYOUTS¹

STABILIZED NOI: \$14.7M

- 61% INCREASE FROM THE 2017 NOI

6.1% INCREMENTAL CASH YIELD ON CAPITAL



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



609 FIFTH AVENUE



BEFORE REDEVELOPMENT



RENDERING AFTER REDEVELOPMENT¹

1. For Illustrative Purposes Only. Not Final Design.

wework
OFFICE
SPACE



5 PILLARS OF THE SLG SHARE REPURCHASE PROGRAM

- 1 LEVERAGE NEUTRAL
- 2 LIQUIDITY NEUTRAL
- 3 NAV ACCRETIVE
- 4 EARNINGS “FRIENDLY”
- 5 TAX EFFICIENT

SHARE REPURCHASE PROGRAM SOURCES & USES

SOURCES \$ IN M	
2016	\$549
2017	\$593
2018	\$1,457
2019	\$115
TOTAL SOURCES	\$2,714

USES \$ IN M	
SHARE REPURCHASES ¹	\$1,923
DEBT REPAYMENTS	\$791
TOTAL USES	\$2,714

1. \$92.5M in 2019, Inclusive of Unit Redemptions

NET ASSET VALUE: IMPLIED DISCOUNT

\$ IN MILLIONS EXCEPT PER SHARE

TOTAL MARKET CAPITALIZATION BASED ON 87,037 FULLY DILUTED SHARES OUTSTANDING @ \$86.00 / SH **\$7,485**

PLUS: NET DEBT **9,661**

TOTAL ENTERPRISE VALUE **\$17,146**

LEASED FEES AND LEASEHOLD INTERESTS¹ 2,064

HIGH STREET RETAIL PORTFOLIO @ 2019 PROJECTED NOI (4.25% CAP) 1,283

RESIDENTIAL PROPERTIES² @ 2019 PROJECTED NOI (4.00% CAP) 773

SUBURBAN ASSET VALUE @ ESTIMATED NET LIQUIDATION VALUE 384

DEVELOPMENT PROPERTIES³ OVA, ONE MADISON, 185 BROADWAY, 460 WEST 34TH ST. 2,524

DEBT & PREFERRED EQUITY PORTFOLIO @ 1X BOOK VALUE 2,106

OTHER ASSETS PROMOTES AND OTHER ASSET 363

RESIDUAL VALUE – FEE SIMPLE MANHATTAN STABILIZED OFFICE **\$7,650**

2019 MANHATTAN FEE STABILIZED CASH NOI AT SHARE⁴ **\$557**

IMPLIED CAP RATE (ON STABILIZED CASH NOI) 7.27%

IMPLIED VALUE PSF **\$542**

CAP RATE	IMPLIED STOCK PRICE	PRICE PSF
4.50%	\$140.20	\$876
4.75%	\$132.72	\$830
5.00%	\$125.99	\$789

CAP RATE	AVG SHARE REPURCHASE PRICE	PRICE PSF
6.39%	\$98.21	\$617

Data as of 12.3.2018 Investor Conference, with the Exception of Share Count and Share Price as of 5.31.2019

1) Leasehold Interests Include Graybar, 1185 AOA, 625 Madison, 30 East 40th, and 711 Third. 2 Herald, and 461 Fifth are Included in Manhattan Fee Simple

2) There are 413 Total Affordable Units in the Portfolio (Out Of 1,994 Total Units). Residential Assets Include The Olivia, 400 East 57th St, 400 East 58th St, 1080 Amsterdam, and Sky

3) One Vanderbilt Ave, One Madison Ave, 185 Broadway, and 460 West 34th Carried at Cost Plus Markup

4) 2019 Projected Cash NOI, Adding Back Free Rent

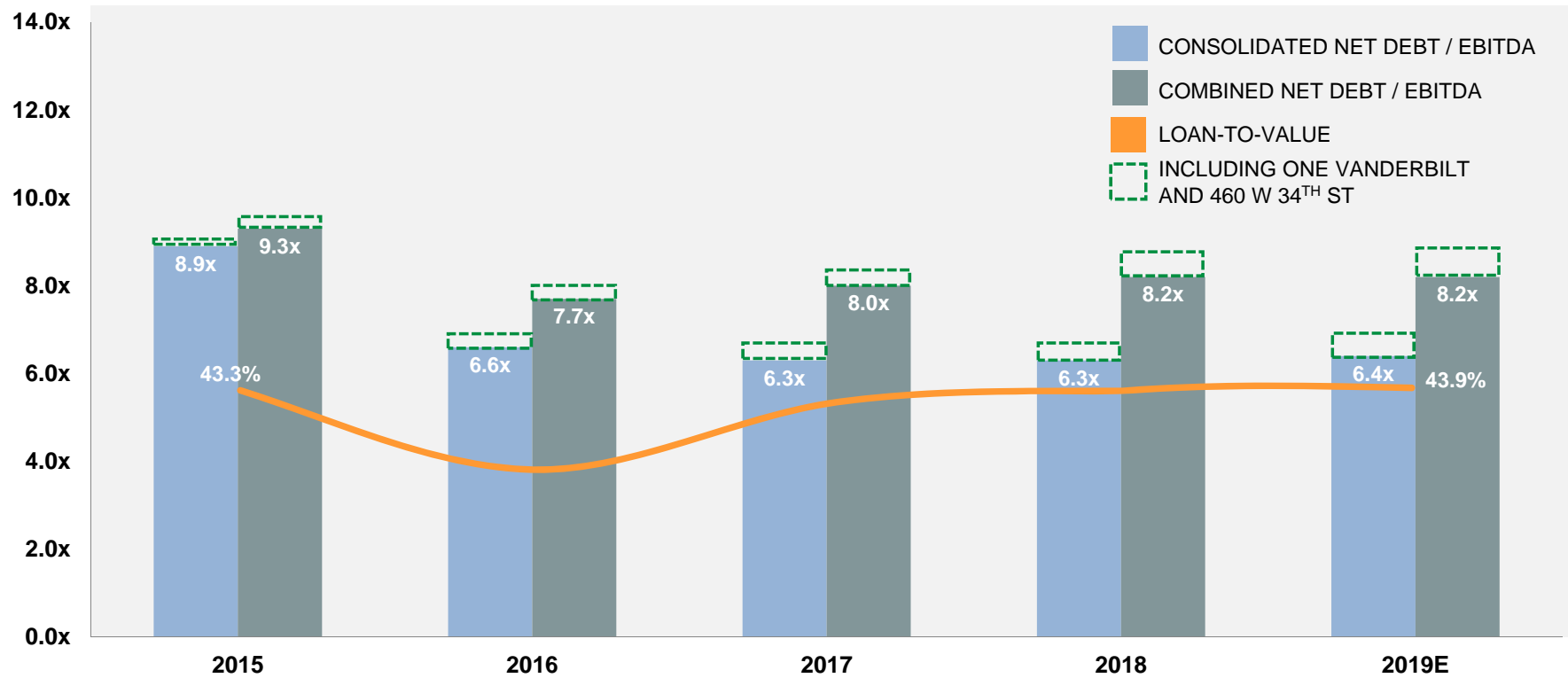
**The capitalization rates ("Cap Rates") shown in the above ranges are illustrative in nature and may or may not reflect Cap Rates used by investors or other parties when valuing our properties. Cap Rates, which are applied as one potential approach to determine value, are inherently subjective and uncertain,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

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



SLG'S LEVERAGE PROFILE

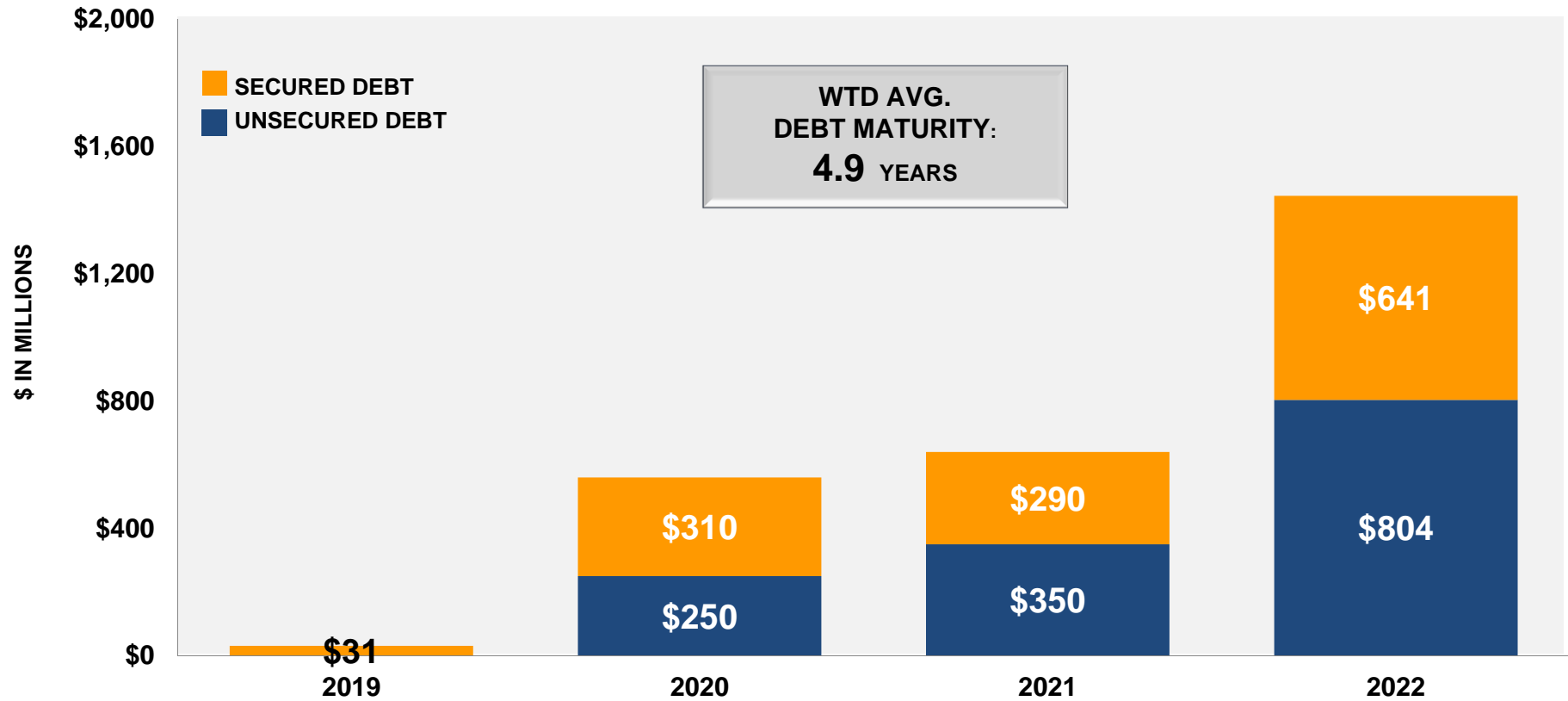
EXCLUDING ONE VANDERBILT AND 460 WEST 34TH STREET



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



VERY MODEST DEBT PROFILE

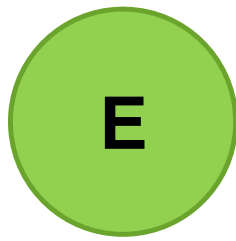


Note: SLG Share of Combined Debt Outstanding as of 3.31.2019 , Pro-Forma for Activity Closed / In-Contract as of 5.31.2019
Maturities Reflect Extension Options Where Available

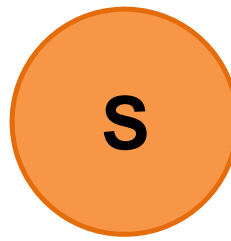


ENVIRONMENTAL, SOCIAL, GOVERNANCE

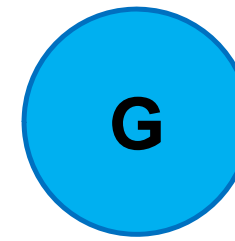
ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE) IS A SET OF KEY PERFORMANCE INDICATORS USED BY INVESTORS TO MEASURE THE SUSTAINABILITY AND ETHICAL IMPACT OF A COMPANY.



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



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



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

LEED & ENERGY STAR

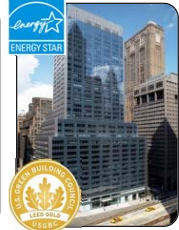
RECERTIFICATION



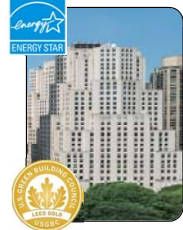
10 E 53rd



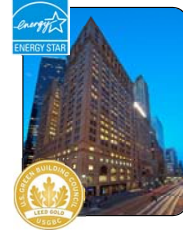
100 Church



100 Park
2019



11 Madison



125 Park



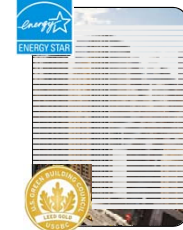
110 E 42nd



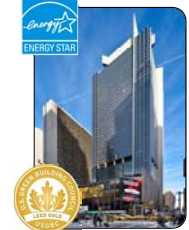
110 Greene
2019



1185 AOTA



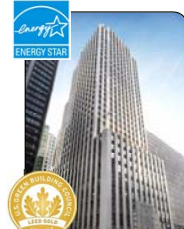
1350 AOTA



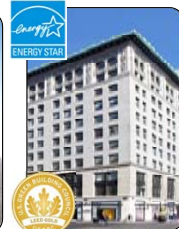
1515 Bdwy



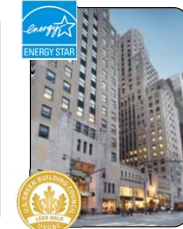
215 PAS



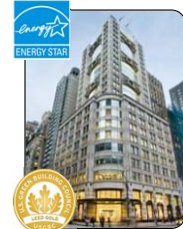
220 E 42nd



304 PAS



420 Lex



461 Fifth



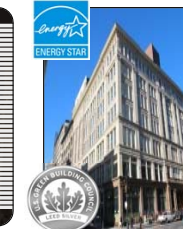
485 Lexington



521 Fifth



625 Madison



635 Sixth



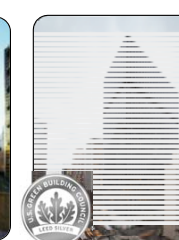
711 Third



750 Third



810 Seventh



919 Third
2019



Tower 46



OVA
2020

18
ENERGY STAR LABELS

9
LEED SILVER

1
LEED CERTIFIED

13
LEED GOLD

NEW YORK CITY CARBON LEGISLATION

INTRO 1253-C (PASSED BY CITY COUNCIL APRIL 18, 2019)

- ◆ ADVISORY BOARD OF 17 STAKEHOLDERS TO DEVELOP RECOMMENDATIONS FOR BUILDING ENERGY PERFORMANCE METRIC AND REQUIREMENTS
- ◆ PENALTY OF \$268/TON/SF OF CARBON EMISSIONS OVER PREDEFINED CAPS
- ◆ BUILDINGS WITH ONE OR MORE RENT-REGULATED UNIT ARE SUBJECT TO MANDATORY RETROFITS IN LIEU OF CARBON EMISSIONS LIMIT
- ◆ UP TO 100% OF CARBON EMISSIONS CAN BE OFFSET THROUGH RENEWABLE ENERGY CREDITS (RECS)

IMPACT TIMELINE

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

INDUSTRY COALITION MEMBERS



NEW YORK ENVIRONMENTAL POLICY

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



SLG FULLY SUPPORTIVE OF POLICY



SLG PARTIALLY SUPPORTIVE OF POLICY



SLG AGAINST POLICY



SLG LEADERSHIP IN NEW YORK CITY

ADVOCACY GROUPS



GOVERNMENT



INDUSTRY ASSOCIATIONS & UNIONS



BUSINESS IMPROVEMENT DISTRICTS



ESG RATINGS – HOW WE STACK UP

Bloomberg



SLG	49	A-	B	BB	72	✓ (2019)
BXP	35	B+	F <i>No Submission</i>	<i>Unavailable – scores not publicly accessible</i>	79	✓ (2018)
BPY	9	B+	F <i>No Submission</i>		40	✓ (2018)
ESRT	22	B-	F <i>No Submission</i>		<i>Unrated</i>	<i>No Prior Submission</i>
KRC	44	B+	B		<i>Unrated</i>	✓ (2018)
PGRE	15	<i>Unrated</i>	F <i>No Submission</i>		<i>Unrated</i>	✓ (2018)
VNO	38	B	F <i>No Submission</i>		71	✓ (2018)

All Scores And Information Obtained From Publicly Available Sources As Of 5.2.19



ESG RECOGNITION

- ◆ #1 SCORING OFFICE REIT FOR ESG DISCLOSURES ON BLOOMBERG WORLD INDEX
- ◆ 90TH PERCENTILE ON THOMSON REUTERS' ESG SCORE
- ◆ TOP 3 RANKING IN MSCI'S ENVIRONMENTAL CATEGORY (OPPORTUNITIES IN GREEN BUILDINGS)
- ◆ LISTED ON S&P 500 ESG INDEX AND S&P GLOBAL 1200 ESG INDEX
- ◆ ENERGY STAR PARTNER OF THE YEAR (2015, 2016, 2018, 2019)
- ◆ ENERGY STAR PARTNER OF THE YEAR – SUSTAINED EXCELLENCE (2018, 2019)
- ◆ GREAT PLACE TO WORK CERTIFIED
- ◆ #1 MOST SUSTAINABLE REIT BY REAL ESTATE FINANCE & INVESTMENT
- ◆ NYC SERVICE CHANGEMAKER AWARD
- ◆ RECOGNIZED BY MAYOR'S OFFICE OF COMMUNITY SERVICE FOR VOLUNTEERING EFFORTS

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

Mark Chambers
Director, Mayor's Office of Sustainability



FORWARD LOOKING STATEMENTS

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

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





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