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SL Green Realty Corp. (SLG)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Thank you, everybody, for joining us and welcome to SL Green Realty Corp's Third Quarter 2026 Earnings Results Conference Call. This conference call is being recorded.

At this time, the company would like to remind listeners that during the call, management may make forward-looking statements. You should not rely on forward-looking statements as predictions of future events, as actual results and events may differ from any forward-looking statements that management may make today. All forward-looking statements made by management on this call are based on their assumption and beliefs as of today. Additional information regarding the risks, uncertainties and other factors that could cause such differences to appear are set forth in the Risk Factors and MD&A section of the company's latest Form 10-K and other subsequent reports filed by the company with the Securities and Exchange Commission.

Also during today's conference call, the company may discuss non-GAAP financial measures, as defined by Regulation G under the Securities Act. The GAAP financial measures most directly comparable to each non-GAAP financial measures discussed and the reconciliation of the differences between each non-GAAP financial measures and the comparable GAAP financial measures can be found on both the company's website at www.slgreen.com by selecting the press release regarding the company's third quarter 2026 earnings and in our supplemental information included in our current report on Form 8-K relating to our third quarter 2026 earnings.

Before turning the call over to Marc Holliday, Chairman and Chief Executive Officer of SL Green Realty Corp., I ask those of you participating in the Q&A portion of the call to please limit your questions to two per person. Thank you.

I will now turn the call over to Marc Holliday. Please go ahead, Marc.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Thank you and thank you, all, for joining us this afternoon as we recap another momentous quarter for SL Green. In many ways, this quarter and the year have exceeded expectations as our predictions about the strength of the Manhattan office market have materialized and our performance has been nothing short of spectacular. We took advantage of a very strong leasing market to surpass perhaps the company's most important goal, the leasing of over 2 million square feet year-to-date, as we currently sit, bringing our leased occupancy to 95%. And as we predicted, rents are now rising quickly as demand remained strong and our pricing power grows for the limited supply of high-quality, well-located Manhattan office buildings.

Our greatest strength comes from having a well-leased portfolio at rents that are generally exceeding previous rents by, on average, around 15% and driving strong underlying operating performance with more than 4% same-store NOI growth. This trend expected to continue into the fourth quarter as our pipeline of leasing activity has actually increased over the quarter to 1.3 million square feet, representing both important renewals that we're working on right now, along with filling up the remainder of our diminishing vacancy.

Our outperformance in the quarter wasn't limited to operational matters, but also extended into significant capital markets activities, where we were able to consummate deals while our competitors largely sat on the sidelines as a number of their deals stalled. We continue to advance our disposition and financing plans this year with a staggering amount of work already completed.

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With the successful $2 billion refinancing of 245 Park, we now have completed over $7 billion of our financing plan for 2026, which has helped to generate incremental liquidity, strengthen our balance sheet, and extend our debt maturities at fixed rates. With that now behind us, we have very little to do in 2027 from a financing perspective and therefore allowing us to focus almost entirely on growth opportunities, development projects, and further sales and dispositions of assets and joint venture interests.

The third quarter also brought a number of new dispositions, including the sales of 110 Greene Street and 185 Broadway at really good prices. Those real estate deals you may have seen coming, but at SL Green, we try to surprise you with our creativity, and I was especially proud to announce this week that we sold a portion of our hospitality platform at a $200 million valuation, bringing $40 million in unbudgeted proceeds.

This is part of our platform that most people don't -- doesn't value at all and that we've monetized at a 20 times FFO while the whole of SL Green trades at just 9 times FFO. That's a direct credit to how hard our team works and how we continue to find new ways to bring value to our shareholders.

I know there's been some focus in the analyst community on the timing of future dispositions and I do expect that we'll have more announcements in 2026, but we've had a staggering amount of success this year in selling or JVing assets with over $1 billion of [ph] pro rata (00:05:57) value and are working feverishly on additional transactions to ultimately achieve the full $2.5 billion. Some of these deals may be deferred into the first half of 2027, but we're still seeing very good demand from the institutional investment community for our assets.

And last but not least, we celebrated our 10 million visitor at SUMMIT One Vanderbilt, which happened to coincide yesterday with our five-year anniversary. That business has vaulted over the Empire State Building at the top observation attraction and one of the most sought after attractions of any kind in New York City. That has all translated to our earnings guidance being up more than $2 per share from the original estimates last December, which felt pretty good to us until our analyst friends raised their third quarter estimates even higher last week. We appreciate your confidence, but don't think that anyone should say we missed anything given the monumental performance this year and quarter.

Before we open to questions, let me briefly address the one drag on earnings we felt this quarter and throughout the year, which is stubbornly high interest rates. Higher rates impact all real estate businesses and most every industry, and we're talking about a swing of about 150 basis points throughout the year, up from the already elevated levels at the beginning of the year. That, of course, is not something we control and that we've noted in the earnings release had a $0.25 impact on the back half of the year.

However, we can and have aggressively and smartly hedged parts of our liabilities to lock in lower interest rates so the impact has not been nearly as great as it could have been. And thanks to our incredibly hardworking team, we have continued to operate quite successfully in this context, advancing dispositions and financings that no one else could have achieved and delivering on creative solutions like the sale of part of our hospitality business.

Thank you, and I'm happy to open the line for questions.

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QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Again, please limit your questions to two per person. And our first question will come from Nicholas Yulico with Scotiabank. Your line is now open.

Nicholas Yulico
Analyst, Scotiabank

Q

Oh, thanks. Good afternoon. First, I guess I was hoping you could talk about maybe what the leasing pipeline looks like in terms of the mark-to-market. I know that's been strong, what you've achieved year-to-date. Any thoughts on how that could sort of trend heading into next year and whether there was also any just one-time comp benefits this year that made that number higher than what it could be next year. Thanks.

Steven M. Durels
Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

A

Yes. So let me hit a couple of points. So as Marc mentioned, the pipeline is over 1.3 million square feet. Most notable in that pipeline is over almost 840,000 square feet of which are active leases in negotiation as opposed to straight term sheets. And the mark-to-market, as we've experienced throughout all of this year, is very, very healthy, I think something north of 20%.

Nicholas Yulico
Analyst, Scotiabank

Q

Okay, great. Thanks. And then I guess second question maybe for Matt is in terms of that the $0.25 impact now in guidance from higher interest rates, I know some of this is just due to you guys changing where rates are or short rates coming in higher than where they were planned at the Investor Day. But there's also the asset sale issue, and so I was wondering if you could just parse that out a little bit, just thinking about like how much of that drag carries into next year, and does some of it also just go away once the asset sales are completed? Thanks.

Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.

A

Yeah, that's – your last point's a good one. I'll let Harrison expand a little bit on the asset disposition program. But, yeah, the timing of those dispositions definitely plays into our revision. Things are taking longer. The interest rate environment, as we phrased it in the release, covers a lot of areas of the business, so that's in effect. And, yeah, the rates are definitely higher than we projected a year ago. You can look at any of the curves, the sulfur curve, the 5-year curve, the 10-year curve, they are all up really 100 basis points or more last December to where they're expected to end this coming year.

So that combination of effects, plus the effect of if we trip a JV sale out into 2027 that had fees associated with it, that would also be part of the $0.25 revision lower. Harrison can talk more about the disposition plan and timing.

Harrison Sitomer
President & Chief Investment Officer, SL Green Realty Corp.

A

Yeah, sure. On the disposition plan, you've heard me talk about it throughout the year, about 11 transactions. So far, we've announced six of those, the two most recent asset sales being side street buildings that got done at approximately [ph] 5.7% (00:11:17) cap rates. Looking forward on the remaining deals, two of which, those are two JV stakes, those are both in documentation. The smaller of the two is near completion. The second one,

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we're working hard to complete by the end of the year. It could slip till early next year but we are targeting the end of the year, and then two of the other deals, we just commenced marketing.

I do expect there'll be some pricing discovery, which is to be expected in the rate environment. The deals are being bid, interest is there. Tolerance is being tested by both buyers and sellers. Importantly for us on the JV executions, which is why you're seeing us get those done so quickly, we have very loyal partners. They put their faith in us. We've performed for them over the years. The brand is very important to us and we protect those investors in that brand.

So I feel very good about our disposition plan. The assets we have left to sell are phenomenal. We may be a bit more patient than we had originally budgeted, but rest assured, these executions will get done as we always do.

Nicholas Yulico
Analyst, Scotiabank

Q

Okay. Thank you.

Operator: Thank you. And the next question will come from Steve Sakwa with Evercore. Your line's open.

Steve Sakwa
Analyst, Evercore ISI

Q

Great. Thanks. Maybe just a follow-up on that line of questioning, Marc or Harrison, maybe just talk about like return expectations. And I realize that's a function of rates but – and that may be moving higher, but the offset would also be that rent growth is probably stronger than people expected. So maybe that's not impacting cap rates at all, but I'm just curious how you're sort of thinking about kind of the interplay between the better rent growth, higher expectations on sale candidates, and the impact on cap rates?

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Yeah. Well, I – Steve, I mean I think you hit it. Cap rates are not merely a function of interest rates, it's a function of interest rates and underlying growth and profits driven by rents. And right now, you have increased rents but you have substantially -- you have increased rates but substantially increased rents. And I think that you're seeing investors with a very bullish outlook on where rates are heading in 2027 and 2028 when in this market, you're going to have almost zero new delivery of space, of new space in that 24-month period, probably 30-month period because it will be well into 2029 before first deliveries hit.

And with the imbalance of demand that we see in the market, I think the momentum behind anticipated rent increases, not just in the high end, not even in the medium end, but net effective increases in the affordable range, the $70, $80, $90 a foot properties with shrinking concessions and rising rates is going to keep cap rates for better assets in prime midtown locations in a fairly tight band, in and around 5%, 5.5%, max 6%.

You may see some deals on the margins or in the periphery go off higher, but we're not seeing that for our prime product. And with rates seemingly stabilizing at this new level, they're down a bit today, but that doesn't impact in any way the rental growth, which I think is kind of locked in through 2027 and 2028 given this level of demand, I think you're going to see cap rates trade in a reasonably tight level, close to on top of treasuries, which is not unusual for Manhattan to be – for prime cap rates to be treasuries flat, treasuries plus 50 basis points for prime assets.

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Steve Sakwa
Analyst, Evercore ISI

Q

Great. And then maybe just as a follow-up, just on the development, I mean, I realize you've got 346 sort of in the early stages of taking that building down like to rebuild it back up, just how are you thinking about any other new development opportunities, and how would those return hurdles have to change or compare to kind of your underwriting at 346?

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Well, just so I understand the question, 346, if there's any question about that, is we're in demolition. Drive by the site, you'll see it's – building's coming down. We're on track, we're very excited, we'll be filing that project into ULURP in December. And we've had very good response from the tenant community, in fact, have – we're – we have an RFI in from one tenant with another expected.

So in terms of new development opportunities, I mean, we are always busy trying to mine new opportunities, assemble other sites. For prime, midtown located, meaningful site, we and others will be pursuing those for sure because you have to have seeds planted for future growth, and those deals take time as you know.

The pricing for those deals, I mean, I just sort of went through that with you, is I don't think it's really changed all that much. There's a little bit more debt load for sure because of the higher interest rates, so it's more interest costs. But we're also projecting rents that are much, much higher than when we were evaluating these sites just a year and a half, two, three years ago.

I'd say most new development sites in prime locations today are modeling anywhere between $240 and to $270 per square foot kind of midpoint average rental range taking on project completion, and those are big rents. And there rents that are being signed up, there are rents that I think the tenant community has come to expect in order to cover costs, cover interest and cover profit, so I think that is the new mark.

And we think these projects underwrite feasibly. It's a matter of the very complicated process of putting together the assemblages and the entitlements to go big in Midtown Manhattan, which is otherwise a fully built out submarket.

Operator: Thank you. And our next question is going to come from Peter Abramowitz with Deutsche Bank. Your line is open.

Peter Abramowitz
Analyst, Deutsche Bank Securities, Inc.

Q

Yes. Thank you for taking the question. Maybe first one just for Steve. Wondering if you can comment, give some color on just concessions around the market, maybe whipping around to some of the key submarkets. It seems that they're pretty stable or declining here, but just curious on your latest comments on that.

Steven M. Durels
Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

A

Yeah, I think there's a couple of points. What we're seeing is TIs has still been sticky as far as being elevated. Free rent, we've started to see come down, but I think given the complexion of our pipeline with the vast majority of our pipeline, sort of three-quarters of it, being renewals, the renewal concessions are dramatically lower than

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new tenant concessions. So our net effectives on the renewal, given how much square footage we have out for lease right now on renewals, those net effectives are very strong because the rents are up and the renewal concessions are down.

Peter Abramowitz
Analyst, Deutsche Bank Securities, Inc.

Q

All right. Appreciate that. And then to touch on the capital markets side, you've talked about this a little bit already, but maybe to ask the question in a different way but just wondering if you could kind of – is there a bifurcation in expectations around just the outlook for a transaction for something like a 245 Park where, obviously, you're pretty much fully leased and have an – a pretty [ph] main and main (00:19:53) location versus something like 1350 where it's a good location, a good building but maybe not as well leased and in demand? I guess just kind of curious, is there much of a divergence in terms of expectations for pricing execution on deals like that across the portfolio?

Harrison Sitomer
President & Chief Investment Officer, SL Green Realty Corp.

A

Yeah. I mean, I talked about this a bit on the last call. What we're seeing in this market right now is a heavy diversity of buyer base and investor base. You've seen that just in the six deals that we've gotten done, whether it be 1031 buyers like 110 Greene, institutional buyers like we saw at 10 East 53rd Street that have been in this market for years, LP Equity that invests in both development projects and in JV interest with us. And so we have a lot of confidence in this market that there's interest across a wide variety of asset types.

Some of that you've seen in our disposition plan to date, some of that you've seen in the market. I mean, just recently, we saw announcement around the Chrysler Building, we saw announcements around 1301 Avenue of the Americas, an announcement at 603rd Avenue as well. So I think the market today, in a very strong way, has a lot of capacity for different buyer base and I think we'll continue to see transaction activity.

And like I said earlier, the only thing I'll add is I do think with interest rate volatility, you will see some pricing discovery, you will see some – a little bit of delay in some execution across the market, but I don't think that results in any non-trades. I think it just results in a little bit of pricing discovery, and patience.

Peter Abramowitz
Analyst, Deutsche Bank Securities, Inc.

Q

All right. Thanks for the time.

Operator: Thank you. And the next question is going to come from Alexander Goldfarb with Piper Sandler. Your line's open.

Alexander Goldfarb
Analyst, Piper Sandler & Co.

Q

Hey, thank you. Good afternoon down there. Two questions. First up, Matt, on the – I realize we have to wait for guidance, but as we think about that $0.25 and as we think about capitalized interest, the two things that are tough to model, one is capitalized interest impact that converts to expense interest in 2027; and two, in that $0.25 interest rate headwind that you discussed, how much of that is fee income versus just – the refinancing, we can model, but the fee income, that can be tricky for us, so can you just help us understand those two elements?

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Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.

A

Sure. I appreciate you saying we'll give guidance in a few weeks, because we will. So I'll give a little bit of color but save the real detail for December 7 at the investor conference. But of the $0.25, I'd say, call it, $0.05 is fee income and the rest is interest expense. Now, there is an opportunity to maybe cost some of that back. We do turn over every stone, looking for fees, but that's what was layered into the $0.25.

And as to capitalized interest, it's – it is linear to occupancy. So as you look at occupancy coming in on properties that are otherwise capitalized, the capitalized interest goes down on the same timing that the economic occupancy comes in. So if you're looking at something like a One Madison where all the tenants aren't in place yet, then as that comes in, the capitalized interest on that asset goes down. So it's a trickier thing to model but it's something we have all the time and it's diminishing because a lot of our development properties are coming online.

I think the modeling of it, as I look at the street models, has gotten better on the capitalized interest side. It's constantly being fine-tuned, but looking at the forward curves is something where I think people need to do a little bit more work.

Alexander Goldfarb
Analyst, Piper Sandler & Co.

Q

Okay. And then, Harrison, on the activity, and I appreciate the comments on the durability of premium assets office in Manhattan, but still the disruption sounds like it has, as you guys said, delayed things and I'm sure it takes a while to sort of restart conversations, so just I guess to the best that you can help us understand timing, should we think about these – you mentioned two transactions that likely will close in the fourth but some other stuff that gets pushed into the new year.

When you say pushed into the new year, should we think about first quarter closing or is this more like second quarter or later? We're just trying to get an understanding of how long it takes to restart these things given the volatility that's occurred and how conversations may have changed.

Harrison Sitomer
President & Chief Investment Officer, SL Green Realty Corp.

A

Yeah. Just to be clear, when I reference delay, I think that's more general market commentary. I went deal by deal in the beginning, but to just a recap of what's left in the plan, two of the four deals in the plan, one of which is fairly imminent, one of which we're hoping to get done by the end of the year could slip into early next year. And then the other two deals, which you heard me reference a couple weeks ago, I guess that was at Bank of America when we did our talk, we just launched those a few weeks ago.

So nothing is delayed. We wanted to get the financing on 245 Park lined up, which we just announced and closed. Right now we're out in the market and the feedback's been great. As I said, we're going to be patient. 245 Park, I just want to – that is a homerun for this company. I think it represents everything that we've done – what we do well, whether it was navigating the complex acquisition, redeveloping it and bringing in the amenity plan, bringing in an incredible joint venture partner at a difficult time in the market, getting to 100% occupancy and now stabilizing the asset with the financing. So it's been a great deal for the company and now we're going to go out and execute on our capital market strategy.

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Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.
A

Yeah, Steve, I just want to add something. You talk about delay or deferment or whatever. In nine and a half months, this company has completed $7 billion of refinancings on many individual deals and $1 billion of disposition at nine and a half months. I don't know what we're talking about. This is ferocious performance in my book and I've only been doing it for 35 years, and there's more to come.

We're not throwing in the towel on anything. I mean, like we hang up with you guys, we go right back to work and we're going to try and get the remaining volume done by year-end as close as possible. And we feel pretty good about our prospects for getting done everything we set out to get done. We challenge ourselves by setting ambitious goals, we put pressure on ourselves. And I don't – I mean, look at it for what it is in absolute terms and relative terms to the market. There's no pause or delay here. There's nothing but ferocious activity.

You can't do all deals at once, that's an impossibility. Deals have to be sequenced, or else it appears chaotic and we're not chaotic. We are orderly and thoughtful in our approach to this market. We're going to try and get it all done. If it trips into the early part of next year, so be it, but I wouldn't stress it. Or I should say we're not stressing it on our end because we think we're in a really good market and we've got a lot of demand for our assets.

That's what we're – what I was saying, I think that's what Harrison is saying. Whether it's coming through or not, I don't know, but that's how we see it. That's how we see it.

Alexander Goldfarb
Analyst, Piper Sandler & Co.
Q

Marc, thank you.

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.
A

Yeah.

Operator: Thank you. And our next question comes from Blaine Heck with Wells Fargos (sic) [Fargo] (00:27:59). Your line is open.

Blaine Heck
Analyst, Wells Fargo Securities, LLC
Q

Great, thanks. So on the opportunistic debt fund that you've deployed $643 million of the $1.3 billion to date, can you just talk about where you're finding the best risk-adjusted returns right now, what kind of levered returns you're underwriting, and whether the opportunity set is more about new originations or buying existing paper at a discount?

Harrison Sitomer
President & Chief Investment Officer, SL Green Realty Corp.
A

Short answer, all of the above. Our team back there is monitoring every opportunity in this market. There isn't a deal that we're not trying to turn over or find an edge on. As you said, we deployed a significant amount of capital this past quarter. We have a pretty deep pipeline, so I'd expect that activity to continue through the end of the year.

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It's moments of volatility where we excel and I would say where we're seeing the best opportunities today is a combination of loan acquisitions, new origination, and then a third category, which was some component of the activity this quarter, which is extensions and upsizes of existing facilities in lieu of taking out our existing financing, which is great, gets us more term and gets us more exposure to some really good deals.

Blaine Heck
Analyst, Wells Fargo Securities, LLC
Q

Very helpful. And then just touching on SUMMIT, the operating loss widened pretty meaningfully year-over-year. Can you just comment on what drove the expense increase, whether that's preopening or marketing spend tied to the international expansion, and when you – you'd expect that business to get back to kind of a normalized margin?

Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.
A

Yeah, there's two factors in the third quarter. The biggest thing is they pay, they, SUMMIT pays its percentage rent in the third quarter of every year. So every year, if you look historically, the third quarter expenses are high because their year, the year on which their percentage rate is calculated, runs from October to October. So the clock is reset. Their fiscal year runs October. They just celebrated their five-year openings October 21. That starts the year of measurement for percentage rent and then they eclipse the threshold and pay it in the third quarter. So that makes every third quarter's operating expenses higher than the others. You won't see that again in fourth.

And also now we do have expense related to Paris. Until such time as the facility opens and generates revenue, now it's – we are building out the space in anticipation of opening in the middle of next year. We have to run the rent for SUMMIT through the operating expenses on the financials.

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.
A

Yeah. I mean, we are in full throttle in Paris right now, active development. I expect the buildout to be completed in May. I expect the facility to be open in June of 2027. We've built out our organization in Paris, we continue to build it out, but we have many employees onboarded now working on prelaunch, premarketing, staffing, construction of the entertainment experience. The mock-ups are nothing short of phenomenal. I think that it's going to be, I hope, one of the great new attractions for Paris.

We're on track, we're on budget, but it's a heavy lift between now and June of 2027 till we open doors to public to get it open. And then I hope we'll be rewarded and I hope Paris and visitors in Paris will have a great new attraction to see and enjoy.

Blaine Heck
Analyst, Wells Fargo Securities, LLC
Q

Great. Thanks a lot, guys.

Operator: Thank you. And our next question comes from John Kim with BMO Capital Markets. Your line's open.

John P. Kim
Analyst, BMO Capital Markets Corp.
Q

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Thank you. The $200 million valuation for the F&B business came out of the blue for us, congratulations on getting that done, but I was wondering if you could comment on what this business is exactly and where this sat in your NAV buildout last year, if it was part of the other assets of like $559 million. And then if I could just add on to that, how the $40 million of proceeds translates into $1.10 of incremental FFO for this year?

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Okay. Well, look, I mean, we've got a big diverse set of revenue-generating hospitality activities across the whole portfolio that we've built out over the last 10 years and now we were able to package and monetize it because it's run very successfully, it's profitable. It's everything from big events business at Le Jardin sur Madison, 72nd floor OVA in addition to our F&B and events at all of our amenity spaces, rooftops. And to be clear, it does not include SUMMIT or any physical real estate, so this is really just our pure hospitality and F&B business.

It's become a big business. I meet weekly on this with a team of about 15 people we have internally that run this business. It's growing fairly significantly, which is why you see that kind of multiple. There's an expectation of additional growth into 2027 and beyond. And it also flatters the buildings and it's a great add-on for our tenants, so it's a win all around.

Wasn't a surprise for us. I imagine it might have been for shareholders, but something we've been working on for a while, and it's just one example of ways in which we are trying to diversify our activities throughout the city in ways that enhance the real estate but create some value for shareholders.

Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.

A

And as to your other questions, John, the – it was included in the other assets category in our NAV illustration just at cost. And this translates into a significant gain because under GAAP, you take a gain on the piece you sold as well as the piece that you retained. So you mark up the retained piece to the equivalent value at which you sold the 20%.

John P. Kim
Analyst, BMO Capital Markets Corp.

Q

Okay. And then, Matt, on the $0.20 headwind that you're seeing in the – on interest rates environment ex the JV fees, that still seems like a lot from one quarter and I'm wondering how much of that is in relation to 245 Park Avenue. I know it's a successful financing, but did the timing of that impact your guidance for this year, and how did the valuation of the asset compare to what you were expecting?

Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.

A

Yeah, I'll let Harrison touch on valuation. 245 was nominal impact. We had been tracking that, obviously. They've been at execution on our radar for the year. So, it ended up higher than what we expected a year ago or almost a year ago, but we had been factoring that in along the way, so that was a nominal the impact. The impact of the $0.20, remember, that's for third and fourth quarter, not just fourth. There was an impact of the higher rates on the quarter that we just printed last night. And that's basically just running a higher line balance than we expected at that rate, and that very quickly get to the 20% – or $0.20, sorry.

As to valuation, Harrison.

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Harrison Sitomer
President & Chief Investment Officer, SL Green Realty Corp.
A

We're unable to comment on valuation, obviously, for competitive reasons as we're in the market.

John P. Kim
Analyst, BMO Capital Markets Corp.
Q

Okay. Thank you.

Operator: Thank you. And our next question comes from Anthony Paolone with JPMorgan. Your line is open.

Anthony Paolone
Analyst, JPMorgan Securities LLC
Q

All right. Yeah, thanks. Just two quick ones. First, Matt, on OVA, is there any change to the $0.80 in accounting income this year from that change last quarter?

Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.
A

No, no change from last quarter. It is not linear, though. I'll answer a question you didn't ask, because it's now based largely on distributions. The amount we took in the third quarter is substantially larger than we will take in the fourth. It was about $0.40 for the third quarter. It will be substantially less than that in the fourth because we get that percentage rent that I talked about earlier on the call from SUMMIT in the third quarter, which gives us access to distributable cash, we distribute out of our JVs at the end of every quarter. And at the end of the fourth quarter, we do not have the percentage rent, and also, we hold back distributions because we need to pay real estate taxes on January 1.

Anthony Paolone
Analyst, JPMorgan Securities LLC
Q

Okay, got it. Thanks. And then just the second one, I think I got a little bit lost in the answer on the SUMMIT question. Is – so is the guidance for the full year still intact or did that come down because of the OpEx?

Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.
A

It has come down, it has come down. Marc touched on how successful we've been, certainly, on a relative basis. We are below our initial expectations. So – and you've seen that through the first three quarters of the year. So, we are off a bit. But we are mitigating what revenue losses we're seeing through reduced attendance, through cost containment, and the team is doing a really, really good job with that.

Anthony Paolone
Analyst, JPMorgan Securities LLC
Q

Okay, thank you.

Operator: Thank you. And the next question will come from Caitlin Burrows with Goldman Sachs. Your line is open.

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Caitlin Burrows
Analyst, Goldman Sachs & Co. LLC

Q

Good afternoon, everyone. You mentioned earlier the 1.3 million square feet in the leasing pipeline. I'm just wondering if you could go through how you would categorize what's new leasing versus renewals? And then on those renewals, talk a little bit more about what's maybe normal course timing versus earlier than you would have otherwise expected?

Steven M. Durels
Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

A

Sure. So, there's 1.3 million square feet in the pipeline, of which, 840,000 square feet are leases out. Of the renewals, there's about 300,000 square feet of renewal transactions versus over 1 million square feet of – I'm sorry, 300,000 square feet of new transactions versus over 1 million square feet of renewals. And what we're seeing is that the bigger – the larger tenants are clearly engaging the market sooner, certainly, compared to, in my recollection, even prior cycles when the market got – was on the upswing. We're seeing some of our larger tenants engage in the market that could be three, four, five years in advance. And I think that's largely because as those tenants think about their opportunities in the future for finding high-quality space in desired locations, in better buildings, that supply is tight as a drum. And there's no relief in the future because there's really no material new supply coming on the market, just the opposite with the conversion – with the amount of conversions of office to resi. The inventory in, particularly in Midtown, is rapidly declining. So I mean, at this – as we see today and as we look into the future, we're in a really strong position and desirous of doing as many renewals as we can early.

Caitlin Burrows
Analyst, Goldman Sachs & Co. LLC

Q

Got it. And then separately, I think going into 2026, I remember you guys saying that some of the disposition plan was being driven by the cost of debt being so high, and as you mentioned, that's more expensive than it was as of last Investor Day. So realizing you haven't given guidance, as we think of like the drivers of dispositions, like should we think that 2027 dispositions could be similar to 2026 or, yeah, what would drive disposition plans in 2027 to be similar or different than this year?

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Well, the disposition plan, as you're putting it, really falls into two camps. There's assets we think we've mined most of what we can get out of it and we choose to sell and move on and put into somebody else's hands or JV assets for core long-term holds where we still see recurring and replicable upside that we want to be a part of. So every year, we go through the entire portfolio of assets and we have been keepers, and once we want to sell, then that's generally where we consider to be sort of the around 5% to 10% of the portfolio. I don't want to say at the bottom of the portfolio because they're great assets, they're just assets that we think we're ready to move on in the lifecycle and monetize.

And then, joint ventures is really a form of optimization and financing for us. And building up our fee management, fee – asset management business and fee generating business, which has been very successful. As you know, it's over $100 million, I think $110 million or so of third-party fee income, and we are looking to grow that measurably. So you'll see some outright sales, I'm sure, in 2027. There's a diminishing supply of outright sales because the assets we tend to retain at this point are of the highest quality, and a lot of them have embedded growth well beyond what the current escalated in-place rents are in these buildings because rents are rising so substantially right now. So, there's a lot of embedded growth in certain of these buildings in mark-to-market sense, especially the next three years. So, I think you'll see it a little bit more weighted towards joint ventures next

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year than outright sales. And that will all get illuminated in December because we're kind of going through the process right now.

Caitlin Burrows
Analyst, Goldman Sachs & Co. LLC

Q

Thank you.

Operator: Thank you. And the next question is going to come from Jana Galan with Bank of America Securities. Your line is open.

Jana Galan
Analyst, BofA Securities, Inc.

Q

Thank you. Good afternoon and congrats on great operating results. Appreciated the update on 346 Madison. I was wondering if you could provide any update on the timeline or financing plan for the 750 Third Avenue redevelopment?

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Was the question 750 Third?

Harrison Sitomer
President & Chief Investment Officer, SL Green Realty Corp.

A

Yeah. If you don't mind, was it on 346 Madison or in 750 Third Avenue?

Jana Galan
Analyst, BofA Securities, Inc.

Q

750 Third Avenue.

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.

A

750 Third Avenue is the project, as you know, we're doing and we're far along with. It's a conversion of a 800-and-some-odd thousand square foot office building on Third Avenue to approximately 750 multifamily units. It's a – it's – for me, I think it's like a signature project for this company because it really shows the ability to adapt a building that was a strong office performer since our acquisition back in, I think, 2003 or so, into what will become an even better multifamily project. And we have full physical possession, we've done the interior demolition. I think we've done most or all of the internal column strengthening successfully and without incident. And we are about to commence on active construction and conversion into the apartment buildings. We pulled the permit at a time where maximum tax-advantaged benefits were obtained before the June sunset. Now, if you pull a permit now, the tax benefits are not for a longer period of time. So, we vested our rights into a – the longest possible tax abatement period. We've de-risked the project. And we have financing ready to close, I think, on a timeline by year end, Harry, right? I mean, we're looking at, I think, at December close for that construction loan, and it's about a $500 million construction loan, I want to say, that will enable us to – but we'll fund most or all of the remaining capital necessary to build out the project which we should be delivering to the market in 2029. It's very highly amenitized. I think it's going to get top of market rents in this Midtown East area. I think it's quickly going to become sort of a blueprint for a lot of other conversions to follow.

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Jana Galan
Analyst, BofA Securities, Inc.

Q

Great. Thank you so much.

Operator: Thank you. And the next question is going to come from Tom Catherwood with US Bancorp. Your line is open.

Thomas Catherwood
Analyst, US Bancorp | BTIG

Q

Thanks so much and good afternoon. Steve, maybe going back to Caitlin's question before about the leasing pipeline. Given that your Park Avenue and Madison Square buildings are effectively full at this point, what are your expectations for leasing in your Lex and Third portfolios, as well as Sixth Avenue? How much progress can you make there in the near term?

Steven M. Durels
Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

A

Well, a lot of progress. I mean, we're – you take buildings like 800 Third or 420 Lexington Avenue. Those buildings are enjoying significant rent increases. As a matter of fact, at 800 Third, we just raised the rents another $5 a foot a week ago. There's a lot of leasing velocity at Graybar, which is one of our bigger pre-war buildings. And the rents there are – I've been involved with that building for almost 40 years and the rents are at the highest level I've ever enjoyed. So as we look up and down the avenue east of Grand Central, you're seeing a lot of velocity, seeing a lot of tenant demand. And part of it is boosted by a diminishing amount of supply because of the office to resi conversions for the projects that similar to what Marc was describing.

Thomas Catherwood
Analyst, US Bancorp | BTIG

Q

That's great. Thanks for that, Steve. And then last one from me, Marc, maybe going back to comments that you made on fee income and generating more than $100 million on that platform. There are parts of that fee income business that we tend to think of as countercyclical. This is like your special servicer, like kind of the platform you have for debt fund investments. If rates remain elevated, kind of how much more can those lines of business, special servicer, debt funds and others, how much more can they contribute to the bottom line?

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Well, so that's a question very specific to the special servicing business, because the asset management fees we're generating, I think, have longevity to them and reputability to them. And our goal is to be in the business of working for institutional owners that have 5 to 10-year hold horizons to reposition and optimize assets they take back, and we're having great success there. So, the portion of the business that is servicing related, it is somewhat countercyclical, but good and bad markets, you've got servicing opportunities. I mean, it's a business that's always in demand.

I think that looking at the rates, the refinancing rates today and some of the big SASB deals that have been paused, I think you're getting to a point where deals that have already been extended for a year or two, three are going to get to a point of no further extension. And we're going to be very active in 2027 and 2028 at these rate levels, probably realizing on many of these assets, taking them in and becoming long-term asset managers, which is a natural progression of the servicing business, is to go from special servicer to asset manager for assets

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that become REO. And there's a good proportion of which that I think that might occur, not just in New York but around the country. So, I'd say we have a upward – we'll have upward guidance on that business in December when we have our investor conference.

But Harry, do you want to add something to that?

Harrison Sitomer
President & Chief Investment Officer, SL Green Realty Corp.
A

Yeah. One piece, I think, is very important is how diverse the asset base is within our special servicing business. We're now, as I've mentioned in previous calls, now the largest active SASB servicer in the country. We have exposure to not only office, but retail, data centers, hotel, life science. And so, that exposure across a diverse asset base not only serves as a countercyclical financial impact or benefit, but also just gets us – maintains that that business will stay busy for a while.

One thing that Marc just hit is becoming asset manager as well. Just in this past quarter alone, we've picked up over 2 million square feet within Green Property Services of asset management. So through that business line, that's really our first foray into that business. You'll see us earning new leasing commissions, new property management fees, new construction management fees, and I'd expect that to be a part of the growth story into 2027.

Thomas Catherwood
Analyst, US Bancorp | BTIG
Q

That's very helpful. Thanks for the color, everybody.

Operator: Thank you. And the next question will come from Brendan Lynch with Barclays. Your line is open.

Annabelle Ayer
Analyst, Barclays Capital, Inc.
Q

Hi. Thank you for taking the question. This is Annabelle on for Brendan. Maybe as a follow-up to your comment about larger tenants looking three to five years out for renewals, kind of what is your strategy when thinking about signing an early renewal now versus waiting for potentially better lease economics down the road?

Steven M. Durels
Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.
A

It's – philosophically, we're not big believers in waiting. If the opportunity presents itself and the economics are attractive, you put the deal [ph] in the bag (00:51:00). It's rolling the dice and playing the gamble of waiting for even better returns in the future is kind of a fool's errand. You're better off locking in the rent roll, taking these moments in time where we have a strong market, raising the rents, extending the lease terms, being critical as to opportunities to improve the credit of our tenant base and using the leverage that we have to reduce concessions so we lock in great net effective rents.

Annabelle Ayer
Analyst, Barclays Capital, Inc.
Q

Okay, great. And can you provide some more details on tenant demand in 346 Madison? And what are the next milestones that we should be focusing on?

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Steven M. Durels
Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

A

Well, it's early days in that process. We don't [ph] see those (00:51:51) building until – we don't complete construction until fourth quarter of 2031. Notwithstanding that, we are actively presenting the opportunity to the market, to the brokerage community, to prospective tenants. As Marc mentioned, we're already in term sheets discussion with a large prospective tenant. It's not to suggest that we'll go to lease with that tenant, but it is a good indicator of tenants are – love the building, love the presentation, love the opportunity. As a matter of fact, I was in a presentation this morning with the CEO of a prospective 0.25 million square foot tenant for that project. So, we're firing on all cylinders. The construction is moving forward. And the moment is ripe because there's no new product coming online.

Annabelle Ayer
Analyst, Barclays Capital, Inc.

Q

Great, thank you.

Operator: Thank you. And our next question will come from Ronald Kamdem with Morgan Stanley. Your line is open.

Ronald Kamdem
Analyst, Morgan Stanley & Co. LLC

Q

Great. Just two quick ones. On the same-store NOI, in the quarter and thinking about potential acceleration from here, I think at the Investor Day last year, you talked about maybe double digits in 2027. Just curious if we can get some updated thoughts given that maybe occupancies commence even faster and rents are moving in your direction? Thanks.

Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.

A

Yes, that 10% is still our objective for 2027 even in the face of two things: 2026 performing better, which sets the hurdle that much higher; and inflationary pressures on operating expenses. Our operations team doesn't get enough credit for how good a job they do of containing expenses in this environment where costs of pretty much everything are going up. But in the face of both of those things, I would still expect 2027 same-store NOI, cash NOI north of 10%.

Ronald Kamdem
Analyst, Morgan Stanley & Co. LLC

Q

Yeah, helpful. And then my second one is just on leasing CapEx and updated thoughts there. Just I think there was some conversations about that's going to start to roll off obviously as occupancy sort of commences and so forth. Just any quick takes on what the run rate has been for this year and how that could improve as you sort of flip the calendar and so forth? Thanks so much.

Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.

A

Yeah, the trajectory over the next few years should be lower. We've said that and we're on that trajectory. The unpredictability of the TI component of capital spend, that's the thing that's the most challenging because the bulk of the TI capital is in the control of the tenants, not the landlord. This year, we are trending ahead and I'd love to see that continue into 2027 and 2028. We'll have a better look at that coming up in early December.

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Ronald Kamdem
Analyst, Morgan Stanley & Co. LLC

Q

Thank you.

Operator: Thank you. And our next question will come from Seth Bergey with Citi. Your line is open.

Seth Bergey
Analyst, Citigroup Global Markets, Inc.

Q

Hey, thanks for taking my questions. I guess the first one, it sounds like the market for kind of core Midtown product is still healthy and maybe there are some price discovery out there. Has there been any kind of change in the number of potential bidders out there or the types of capital that are looking to invest in office?

Harrison Sitomer
President & Chief Investment Officer, SL Green Realty Corp.

A

Not really. I mean, I had this in a question earlier, just within our own sale disposition, execution to date, we've seen the 1031 buyer, the institutional buyer, the domestic LP. We've seen international LPs. So, they're really – we have not seen any specific pullback of any one of those segments of the investor pool.

I will hit as part that, just what we saw also in the debt markets, because I know that question's on equity, but I think it's important, with 245 Park Avenue done, we had over 40 distinct investors in that 245 Park Avenue book, the largest SASB office deal since January 2025 at a moment in time or like a two or three-day window in time when there was tremendous volatility in the market. And I think that just speaks to how strong New York performs at these moments of volatility.

So interesting data I got earlier was same as in 2025, the office sector is on top of the leaderboard of US SASB issuance in 2026. And interestingly, 70% of the US office SASB activity was New York City office. So, that puts New York City office well ahead of entire US SASB multifamily market. It's bigger than the entire data center, self-storage and life science market combined. And that's really why we love New York. I mean, in these moments, we continue to see tremendous amount of capital inflows both across debt and equity. I think that's most mathematically proven in the US SASB debt market and CMBS market.

Seth Bergey
Analyst, Citigroup Global Markets, Inc.

Q

Thanks. And then just maybe going back to SUMMIT, it sounds like in your answer to another question, that it's kind of below your expectations for the year. Kind of what levers do you have to pull to kind of improve performance with SUMMIT? And how much of that is just kind of a more challenging macro environment?

Marc Holliday
Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Well, it's – I think what we're experiencing is what many attractions New York is experiencing right now, which is a year where the tourism just didn't measure up to what it was expected and projected to be. In a very odd and unexpected way, the FIFA World Cup finals turned out to be somewhat of a negative for hotels and destination experiential because there was this narrative of getting out of the city for what was perceived to be kind of an onslaught of activity and, I don't know, congestion, I guess. And the games were great and went off without a hitch and were well enjoyed, but the city was on a bit of lockdown in terms of the ability to get around, and there was sort of some discouragement almost, if you will, to, what I would say really get out there and participate and

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celebrate and enjoy in a way that I think would have been, perhaps, more lucrative for a lot of the attractions in and around New York City for the months of, let's call it June, July, August.

So, that's in the past. We've seen a definite uptick and return in Q3 and Q4. We're kind of revamping our very targeted marketing programs to a lot of domestic tourism, a lot of New York City residents, Tri-State residents, and the markets where tourism is still quite strong, which is ever changing. So, I'm confident that SUMMIT will retain its leadership status amongst this destination observation. And we're looking forward to, I think, a very robust end of season year, which is where we make our most money like most hospitality venues. And then we're going to launch into 2027, which I hope and expect will be a great year.

Seth Bergey
Analyst, Citigroup Global Markets, Inc.

Q

Great, thank you.

Operator: Thank you. And our last question will come from Michael Lewis with Truist Securities. Your line is open.

Michael Lewis
Analyst, Truist Securities, Inc.

Q

Great, thank you for hanging in there for me. My question goes back to the food and beverage hospitality business. Could you share how much income that business generates? I'm just thinking about how much recurring income goes away with a 20% sale. Kind of what the yield on sale is there?

Matthew J. DiLiberto
Chief Financial Officer, SL Green Realty Corp.

A

Yeah, that was – it generated about $2 million of full year FFO. So, it's at – we sold it at a 20 times FFO multiple.

Michael Lewis
Analyst, Truist Securities, Inc.

Q

Okay, got you. And then when I look at the mortgage maturities for the next year or so, I think Landmark Square and The Olivia are disposition candidates. And then do you intend to refinance 485 Lex, 220 East 42nd and Worldwide Plaza or could those be potential dispositions as well?

Harrison Sitomer
President & Chief Investment Officer, SL Green Realty Corp.

A

I would – you have to parse all of those out separately. There's a category of those assets where I would say we're on refinancing opportunities. For strategic reasons, I'm not going to give you the – which go into which bucket. And then there is one that you referenced, and I will point out, which is Worldwide Plaza, which sits in ASP. I would not expect a [ph] written-off (01:01:28) model at the moment of refinancing of that next year. But on the balance of the assets, rest assured, like we tackled our full $7 billion plan, as we sit in October, we're already well ahead on the 2027 financing plan.

And I'd also add, just as we think about financings next year with not a lot that needs to get done, we'll either be financing opportunistically and continue our DPO plan. I expect us to announce two DPOs in our portfolio by the end of the year, one of which I would expect to close in 2026 and one I would expect in 2027.

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Michael Lewis

Analyst, Truist Securities, Inc.

Q

Okay, great. Thank you.

Operator: Thank you. I will now turn the call back over to Marc for closing remarks.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Okay. Well, if there's anyone still on, it was great call. Appreciate the questions. I'm happy we're able to sort of contented into the hour allotted. So, well done. And most importantly, I have a message from my CFO, Matt DiLiberto.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Look forward to seeing everybody on December 7 for our annual investor conference. I think this is our 29th investor conference, December 7 here in New York. Doors open at 8:30, presentation begins at 9:00. If you can't make it in person, it is webcast. Thank you, all, for joining us. We'll speak to you in December.

Operator: This concludes today's conference call. Thank you for participating and you may now disconnect.

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