



2016 INSTITUTIONAL INVESTOR CONFERENCE

DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended. All statements included in this presentation, other than statements of historical fact, that address activities, events or developments that we believe or anticipate will or may occur in the future are forward-looking statements. These statements represent our reasonable judgment on the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially. We claim the protection of the safe harbor for forward-looking statements provided in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as “projection,” “expects,” “should,” “could,” “intends,” “anticipates,” “targets,” “plans,” “estimates” or the negatives of those terms. The forward-looking information is based on various factors and was derived using numerous assumptions. Important factors that could cause our actual results to be materially different from the forward-looking statements include the risks and other factors discussed in our filings with the SEC. There may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements. Forward-looking statements speak only as of the date they are made, and we do not intend to update or otherwise revise the forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with GAAP and should not be considered as replacements 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 and operating income and same-store non-operating income are provided under the heading “Reconciliation of Non-GAAP Financial Measures” in SL Green’s Form 8-K filed on October 20, 2016 and under the heading of “Funds from Operations” and “Reconciliation of Same-Store Operating Income to Net Operating Income” in SL Green’s Form 10-K for the year ended December 31, 2015. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the years ending December 31, 2016 and December 31, 2017. SL Green’s Form 8-K filed with the SEC on the date of this presentation provides a reconciliation of funds from operations per diluted share to estimated earnings per diluted share for the years ending December 31, 2016 and December 31, 2017.

An aerial view of a dense city skyline, likely New York City, with numerous skyscrapers and buildings. The entire image is overlaid with a semi-transparent blue filter. The text "PROUD OF OUR ACHIEVEMENTS" is centered in the middle of the image in a white, bold, sans-serif font.

PROUD OF OUR
ACHIEVEMENTS



NYC

SOLID TO THE CORE



COMMERCIAL | RESIDENTIAL | RETAIL | FINANCE

CREATING EXTRAORDINARY VALUE

TRS AGAINST OFFICE SECTOR

| OFFICE SECTOR COMPANIES | TRS SINCE IPO |
|--|---------------|
| 1 BOSTON PROPERTIES, INC | 1050% |
| 2 SL GREEN REALTY CORP. | 912% |
| 3 ALEXANDRIA REAL ESTATE | 805% |
| 4 VORNADO REALTY TRUST | 687% |
| 5 KILROY REALTY CORP. | 642% |
| 6 LIBERTY PROPERTY TRUST | 434% |
| 7 DUKE REALTY CORP. | 268% |
| 8 MACK-CALI REALTY CORP. | 137% |
| 9 DIGITAL REALTY TRUST, INC ¹ | N/A |
| 10 DOUGLAS EMMETT, INC ¹ | N/A |

Source: SNL as of 12/02/16

1. Data Unavailable. Company Not Yet Publicly Listed

CREATING EXTRAORDINARY VALUE

TRS AGAINST INDICES

| OFFICE SECTOR COMPANIES | TRS SINCE IPO |
|---|---------------|
| 1 SL GREEN REALTY CORP. | 912% |
| 2 MSCI US REIT NET TR | 453% |
| 3 RUSSELL 2000 TR INDEX | 315% |
| 4 DOW JONES INDUSTRIAL AVERAGE TR INDEX | 289% |
| 5 S&P 500 TR INDEX | 249% |
| 6 FTSE ALL - SHARE TR INDEX | 197% |
| 7 NASDAQ 100 TR INDEX | 175% |

DELIVERING EARNINGS GROWTH

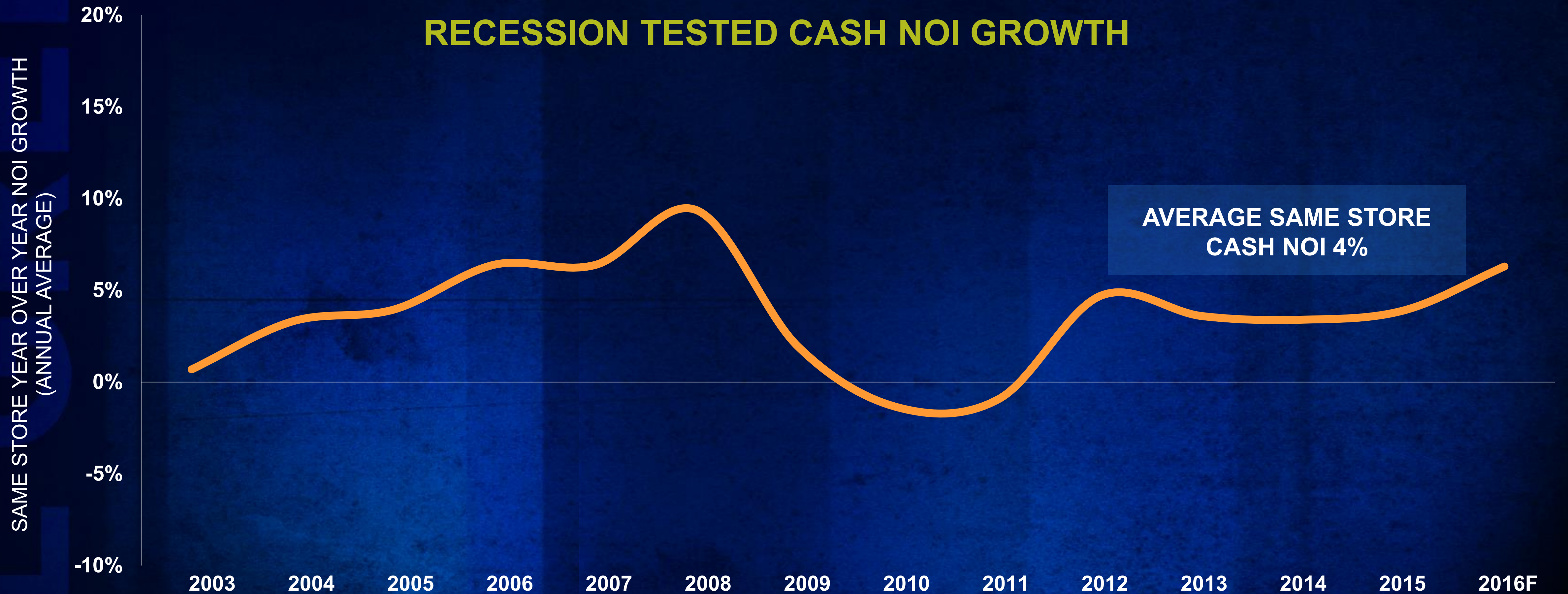
RECORD FFO



1. Represents a Full Year on a Pro Forma Basis
 2. 2016 FFO is Midpoint of Management's Normalized Guidance Range

DELIVERING EARNINGS GROWTH

SLG SAME STORE NOI GROWTH



Note: Average Annual Same Store Cash NOI Excludes Lease Termination Income

BUILT TO WITHSTAND DOWNTURNS

FINANCIAL HIGHLIGHTS

2.6x

FIXED CHARGE
COVERAGE¹

\$2.1B

LIQUIDITY²

9.3 YEARS

AVERAGE LEASE TERM³

97.5%

LEASED⁴

6.7x

NET DEBT
TO EBITDA¹

35%

NET DEBT
TO VALUE⁵

13%

FLOATING
RATE DEBT⁶

5.4 YEARS

AVERAGE TERM
OF LIABILITIES⁷

1. Calculated as of Year-End 2016 on a Run-Rate Basis Using Fitch's Published Methodology

2. Includes Marketable Securities

3. Average Manhattan Lease Term as of 12/02/16

4. Inclusive of Leases Signed, but Not Yet Commenced. As of 9/30/16

5. Net Debt at SLG Share / Total Value Using Analyst Consensus NAV per Share of \$137.97 as of 12/02/16

6. As of 12/31/16 Pro Forma for Refinancing Activity Projected to be Consummated. Net of Floating Rate Debt & Preferred Equity Positions

7. As of 3/31/17 Pro Forma for Refinancing Activity Projected to be Consummated

DIFFERENTIATING THE PLATFORM

MARKET CONCENTRATION AND SPECIALIZATION



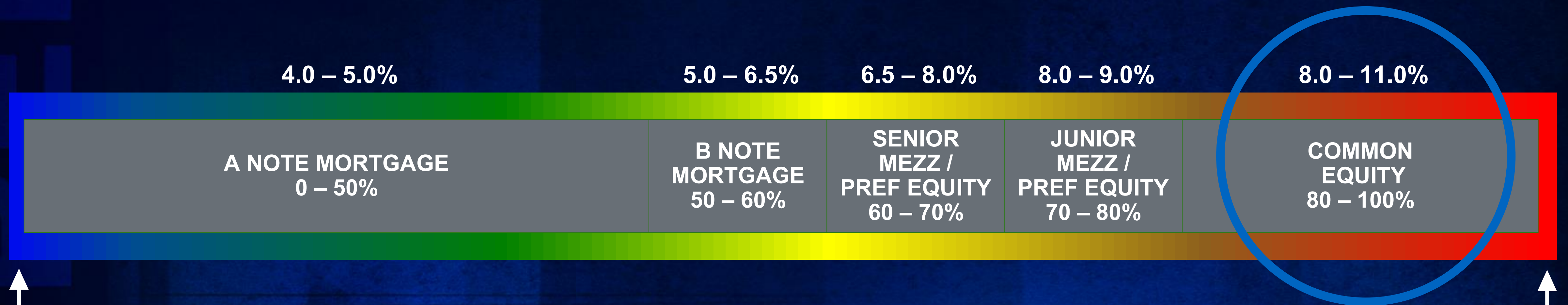
DIFFERENTIATING THE PLATFORM

SCALE OFFICE PLAYERS



DIFFERENTIATING THE PLATFORM

DEBT & PREFERRED EQUITY PLATFORM

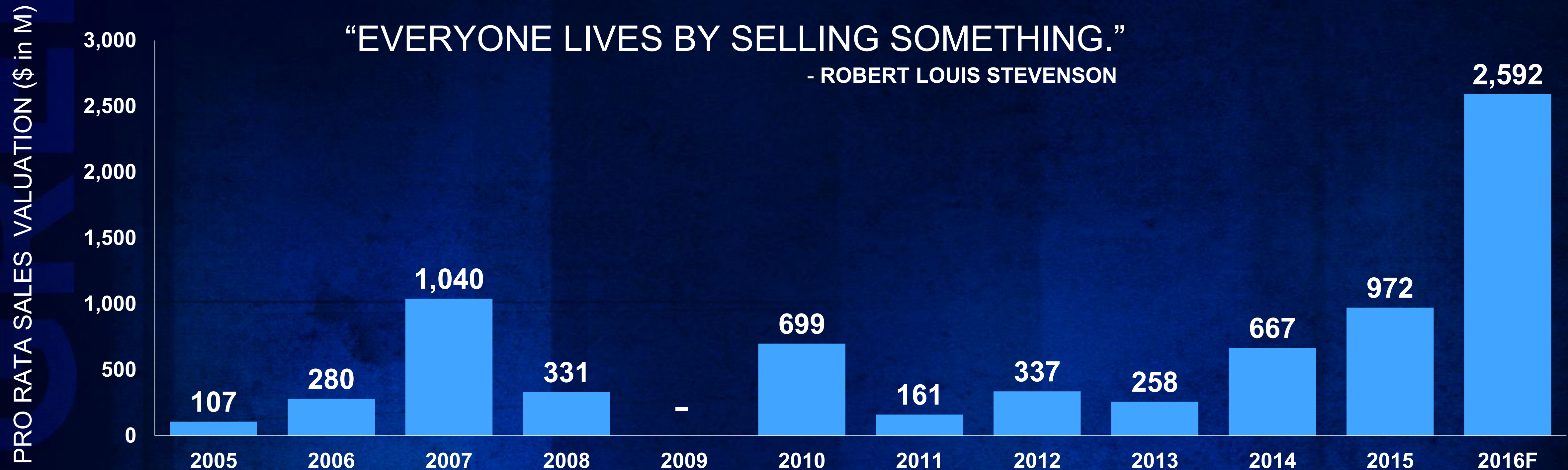


SL GREEN INVESTS THROUGHOUT THE ENTIRE SPECTRUM

AVERAGE WACC = 6.30%

DIFFERENTIATING THE PLATFORM

ACTIVE RECYCLERS (2005 – 2016)



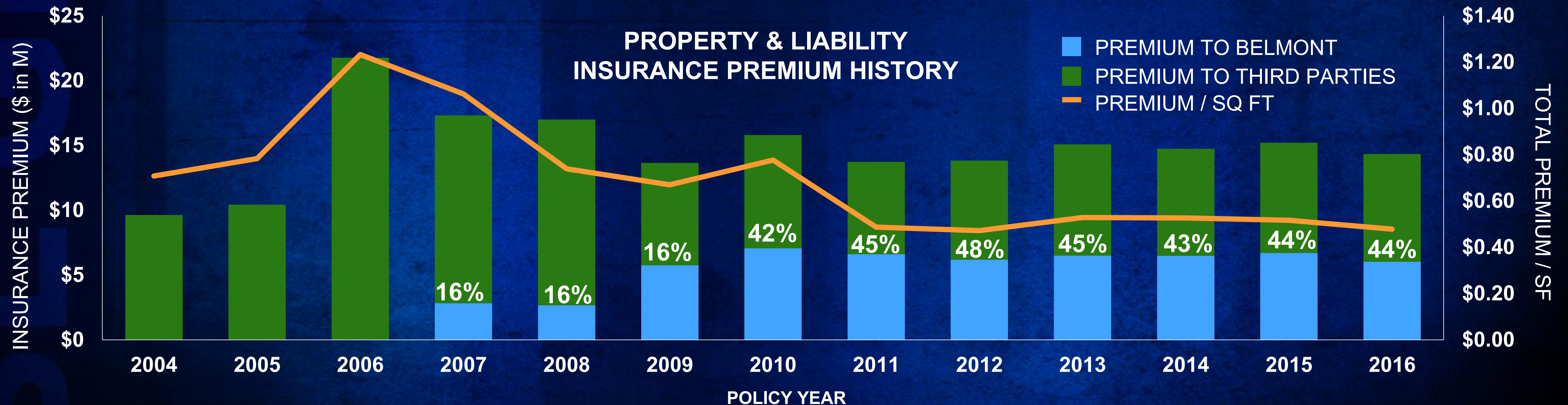
| ASSETS SOLD | SF SOLD | PRO RATA SALES | GAIN | UNLEVERED IRR |
|-------------|---------|----------------|---------|---------------|
| 34 | 15.4M | \$7.44B | \$1.95B | 15.3% |

DIFFERENTIATING THE PLATFORM

PROACTIVE RISK MANAGEMENT

■ Captive Insurer

- Belmont is a NYS Licensed Insurer Since 2006
- Eight Customized Lines of Coverage
- Access to Reinsurance Markets
- Insulates SLG from Price Volatility
- Reinvest Retained Premiums to Generate Profits and Build Capital



DIFFERENTIATING THE PLATFORM

RUNNING LEAN

| PEER GROUP | G&A / REVENUES | G&A / ASSETS |
|--------------------------------------|---------------------------|-------------------------|
| ALEXANDRIA REAL ESTATE EQUITIES, INC | 6.9% | 0.7% |
| BOSTON PROPERTIES, INC | 4.1% | 0.6% |
| BRANDYWINE REALTY TRUST | 5.8% | 0.6% |
| DOUGLAS EMMETT, INC | 4.7% | 0.5% |
| EMPIRE STATE REALTY TRUST, INC | 6.6% | 1.3% |
| KILROY REALTY CORP. | 8.5% | 0.9% |
| MACK-CALI REALTY CORP. | 7.9% | 1.2% |
| PARAMOUNT GROUP, INC | 7.0% | 0.6% |
| VORNADO REALTY TRUST | 6.8% | 0.8% |
| PEER GROUP AVERAGE | 6.5% | 0.8% |
| SL GREEN REALTY CORP. | 4.9% | 0.5% |

LANDLORD OF CHOICE

89% of SLG Tenants Are Satisfied Overall

94% of SLG's Tenants Are Satisfied with Management

90% of SLG Tenants Are Satisfied with Leasing

91% of SLG Tenants Would Recommend the Building

66% of SLG Tenants Are Likely to Renew Their Lease

LENDER OF CHOICE

SLG NEW YORK'S #1 PROVIDER OF REAL ESTATE CAPITAL

25-30 COLUMBIA HEIGHTS

\$376 Million

Mortgage Loan
Kushner Companies

61 BROADWAY

\$290 Million

Mortgage & Mezzanine Loan
RXR Realty
China Orient Asset Management

196 ORCHARD ST

\$195 Million

Mortgage & Mezzanine Loan
Magnum Real Estate Group
Real Estate Equities Corp.

106 SPRING ST

\$85.5 Million

Co-op & Mezzanine Loan
60 Guilders

548 WEST 22ND ST

\$52.5 Million

Mortgage & Mezzanine Loan
Property Markets Group

47-37 AUSTELL PLACE

\$47 Million

Mortgage & Mezzanine Loan
Normandy Real Estate Partners
GEM Realty Capital
Drake Street Partners

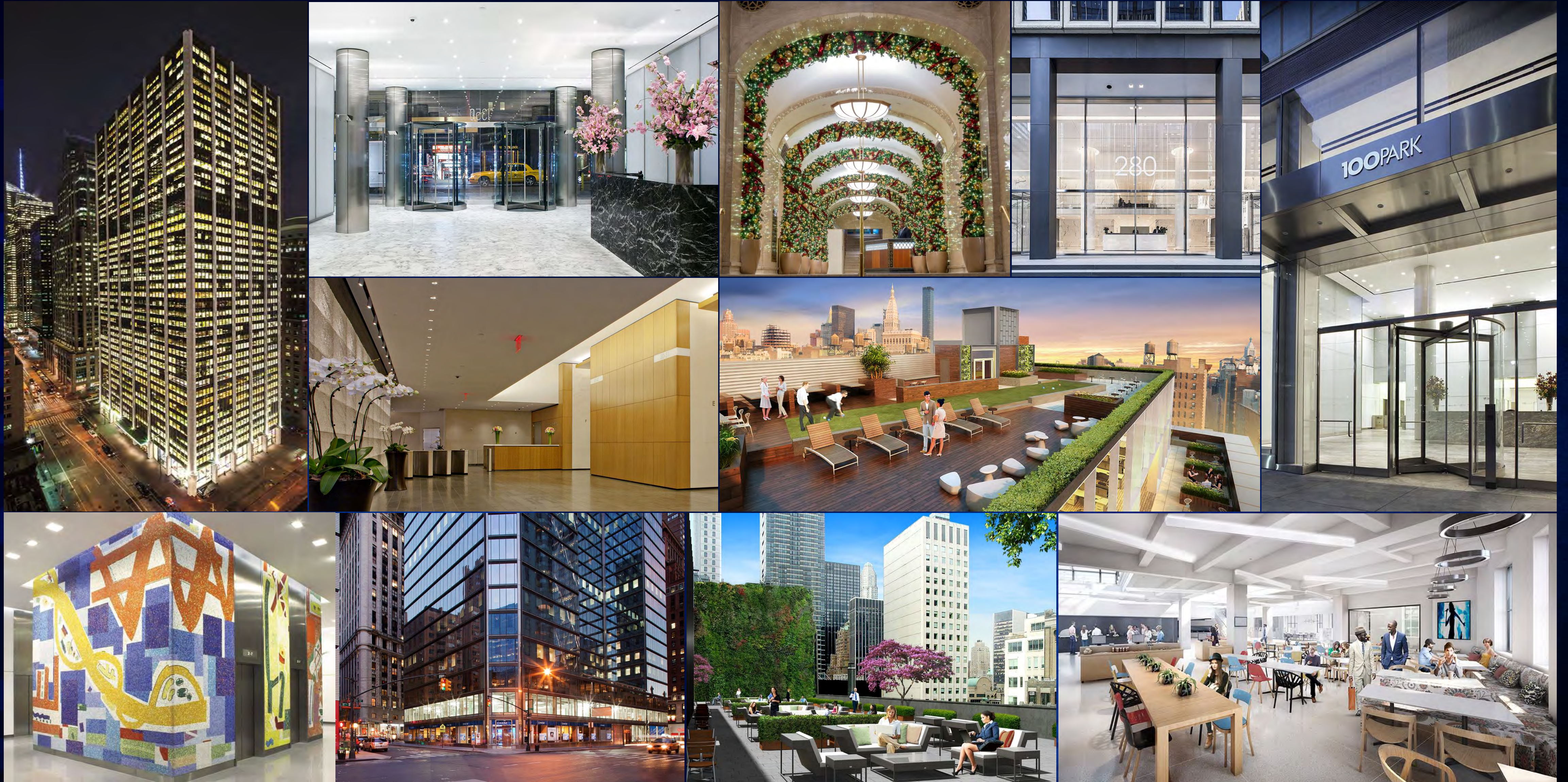
275 MADISON AVE

\$40 Million

Mezzanine Loan
RPW Group

\$2 Billion of Debt Investments in 2016

REVITALIZING A CITY



2015-2016
**OUR KEY
ACHIEVEMENTS**

SL Green's accomplishments are a testament to the success of our sustainability program. We are setting the precedent for environmental responsibility in New York City.

**NAMED ONE OF THE
GREENEST
BUSINESSES IN
THE UNITED STATES**

By *Newsweek* for the third consecutive year. Our ranking improved 59% from 2015 (2014, 2015, 2016)

**20
ENERGY STAR LABELS**

Representing 13% of all of Manhattan's labels across 12.2M SF (2015)

**UGC & IREM®
WINNERS**

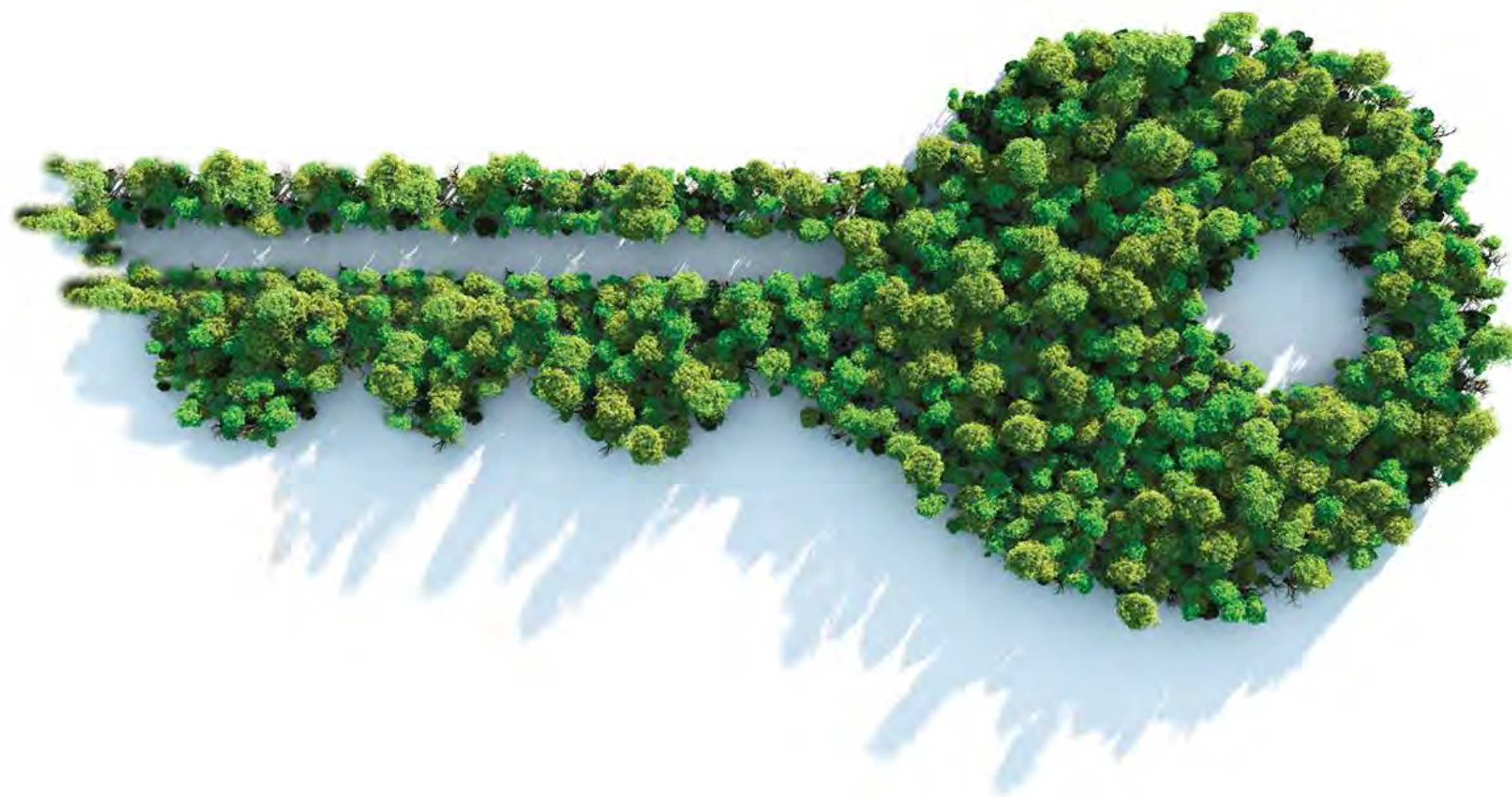
Urban Green Council EBie Award & Institute of Real Estate Management REME Award in recognition of efficiency retrofits at 1515 Broadway (2016)

**REDUCED
KILOWATT HOURS**

Our demand response program reduced 34,000 KWH across Con Ed and NYISO's programs (2015)

**\$9 MILLION
INVESTED IN
ENERGY EFFICIENCY**

Including LED retrofits, steam station insulation, BMS installation and HVAC upgrades (2015, 2016)



**THE MOST
SUSTAINABLE
REITS**

HIP Investor ranked SLG among its Top 10 Most Sustainable REITs in the U.S. (2016)

**11 COMMUNITY
EVENTS**

FOR TENANTS & EMPLOYEES

Lobby and park cleanup events planned in celebration of Earth Day (2015, 2016)

**2 YEARS
ON MSCI'S INDEX**

Included in Morgan Stanley Capital International's ESG index (2015, 2016)

**EPA PARTNER
OF THE YEAR**

For the second consecutive year, achieved ENERGY STAR's Partner of the Year Award. Only 1% of applicants achieve this award (2015, 2016)

IMPROVING THE PUBLIC REALM

MASS TRANSIT INTEGRATION



ONE VANDERBILT AVENUE

NEW PEDESTRIAN PLAZA

GRAND CENTRAL
CONCOURSE

METRO NORTH

LIRR EAST SIDE
ACCESS IN 2022

IMPROVING THE PUBLIC REALM

MTA IMPROVEMENTS

COST EST. SUMMARY OF ONSITE & OFFSITE IMPROVEMENTS

| ONSITE IMPROVEMENTS | | COST (\$ IN M) |
|-----------------------------------|-----------------------------------|----------------|
| 1 | EAST SIDE ACCESS | \$16 |
| 2 | SHUTTLE IMPROVEMENT | 18 |
| 3 | INTERMODAL CONNECTION | 22 |
| 4 | PUBLIC TRANSIT HALL | 11 |
| 5 | PEDESTRIAN PLAZA | 12 |
| ONSITE IMPROVEMENTS SUBTOTAL | | \$79 |
| OFFSITE IMPROVEMENTS | | |
| 6 | CIRCULATION & HYATT STAIRS | \$82 |
| 7 | MODIFICATIONS OF PLATFORMS | 29 |
| 8 | NEW LEXINGTON STREET ENTRANCE | 16 |
| 9 | NEW STAIRS & MOBIL PASSAGEWAY | 8 |
| 10 | NEW STAIRS TO MEZZ BELOW 125 PARK | 6 |
| OFFSITE IMPROVEMENTS SUBTOTAL | | \$141 |
| TOTAL COST OF IMPROVEMENTS | | \$220 |

CHANGING OUR SKYLINE...



An aerial photograph of a dense urban skyline, likely New York City, with a strong blue color overlay. The buildings are packed closely together, and the overall tone is monochromatic and professional.

NYC: SUPPLY AND DEMAND

A DYNAMIC MARKET



A DYNAMIC MARKET

TRANSPORTATION & INFRASTRUCTURE



7 Line Extension \$2.4B¹



East Side Access \$10.18B²



2nd Avenue Subway Line \$4.45B²



New Hudson River Tunnel \$24B³

1. Crain's New York
2. MTA Capital Programs
3. Wall Street Journal

A DYNAMIC MARKET

HIGHER EDUCATION



The New School University Center \$353M¹



Columbia Manhattanville Expansion \$6.8B²



NYU Greenwich Village Expansion \$6B³



CUNY Advanced Science Research Center \$600M⁴

1. Real Estate Weekly
2. Kasirer Consulting
3. Daily News
4. Skanska

A DYNAMIC MARKET

HOSPITALS



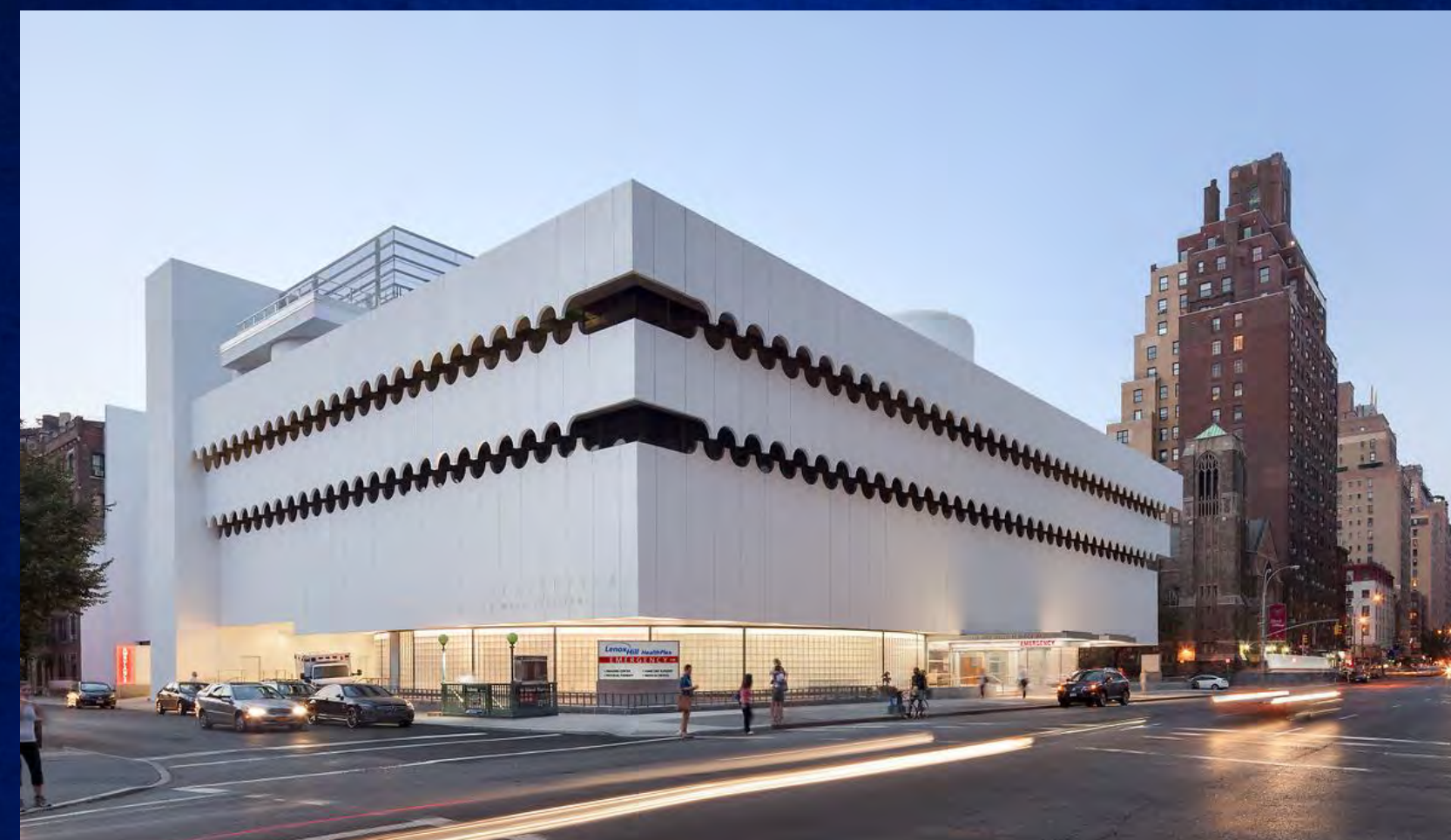
Memorial Sloan Kettering Cancer Center \$1.5B¹



NYU Langone Medical Center \$1B²



Mount Sinai Downtown \$500M³



Lenox Hill Greenwich Village \$150M⁴

1. New York Presbyterian
2. NYU Langone Medical Center
3. Mount Sinai
4. NY Daily News

A DYNAMIC MARKET

MUSEUMS



The Whitney \$422M¹



9/11 Memorial Museum \$700M²



MoMA Expansion \$440M³



Museum of Natural History \$325M⁴

1. Whitney Museum
2. Wall Street Journal
3. Observer
4. New York Times

A DYNAMIC MARKET

PARKS & RECREATION



High Line \$2B¹



Pier 57 \$350M²



Brooklyn Bridge Park \$370M³



South Street Seaport \$425M⁴

1. New York Times
2. The Real Deal
3. Wall Street Journal
4. Urban Land

A DYNAMIC MARKET

BIOTECH & RESEARCH



Alexandria Center for Life Science \$700M+¹



Cornell Tech \$2B²

1. NYC BioTech
2. JLL Research

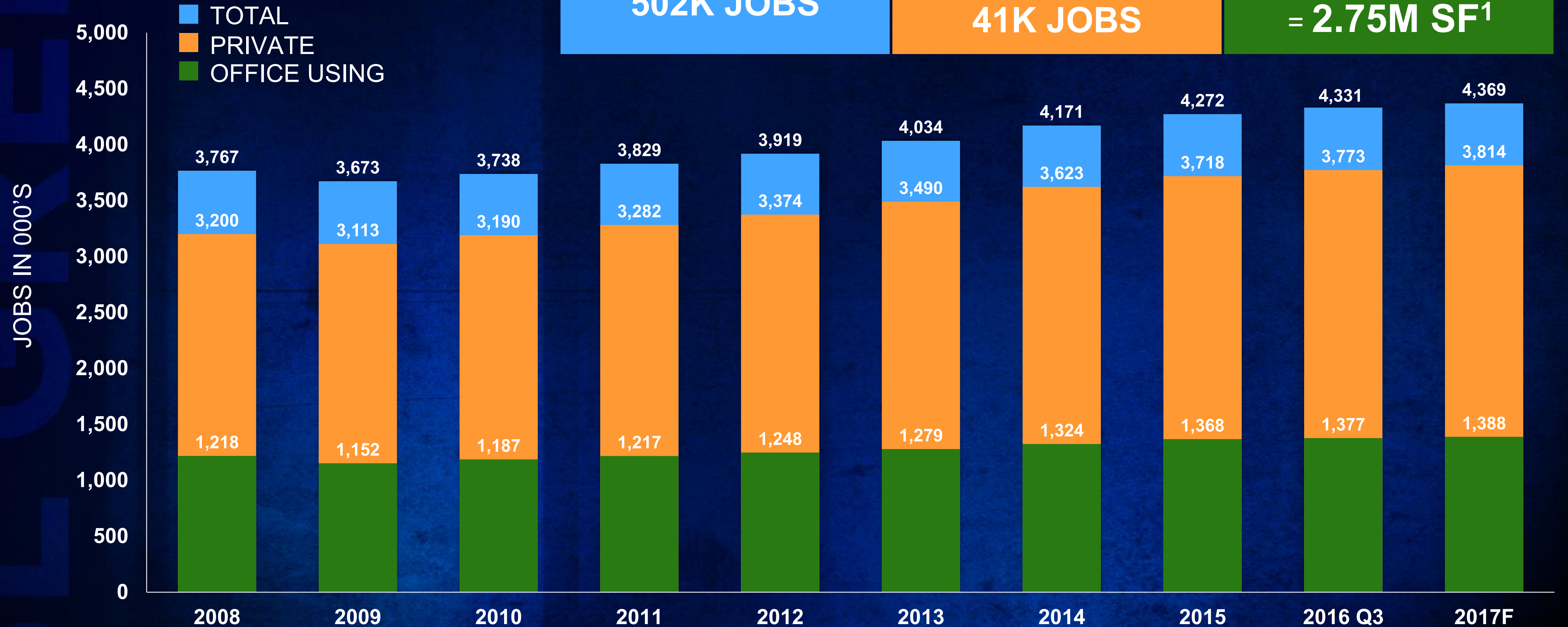
NYC EMPLOYMENT STATS

NYC EMPLOYMENT

5 YEAR INCREASE
502K JOBS

PRIVATE SECTOR
FORECAST
41K JOBS

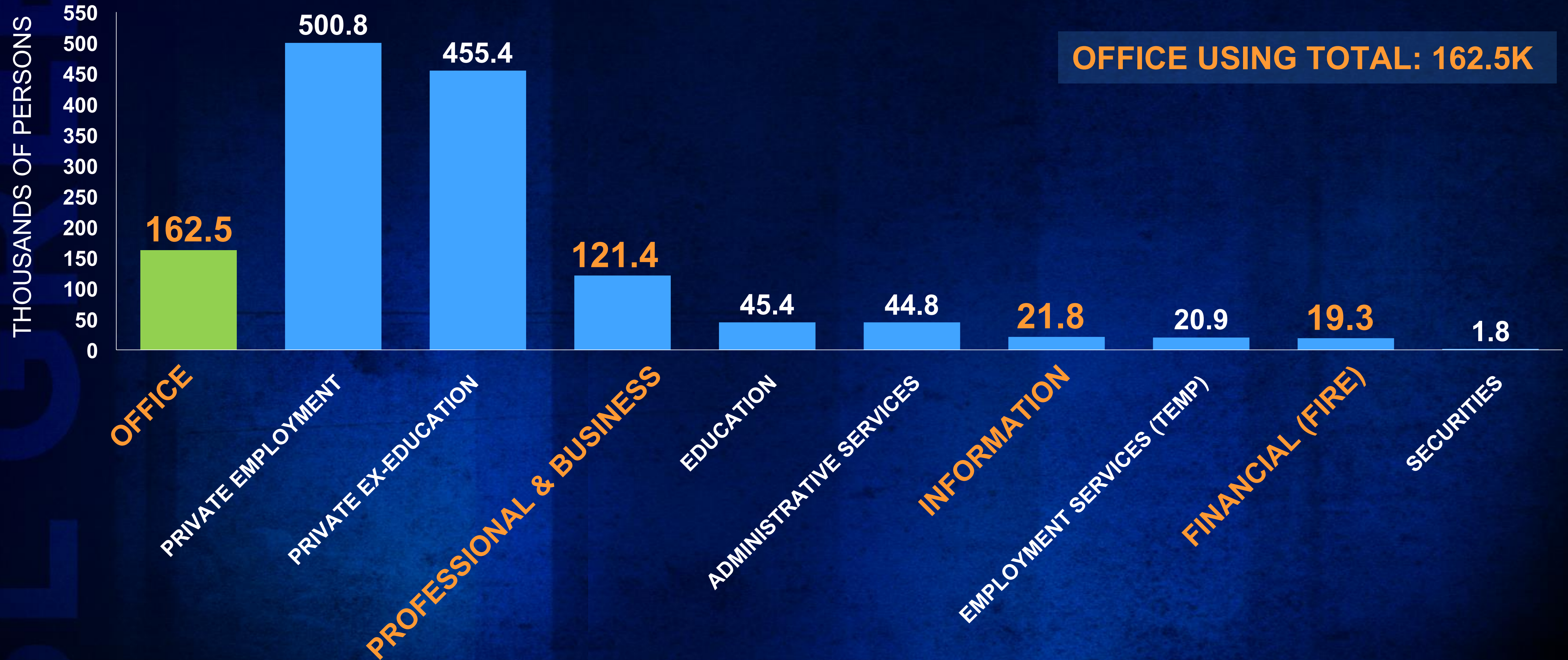
ABSORPTION 11K
OFFICE USING JOBS
= 2.75M SF¹



1. Absorption Assumes 250 SF per Office Using Employee, per Gensler
Source: Bureau of Labor Statistics, Annual Data Reflects Year End, Forecast from Moody's Analytics

NYC EMPLOYMENT STATS

NYC EMPLOYMENT CHANGE SINCE OCTOBER 2011

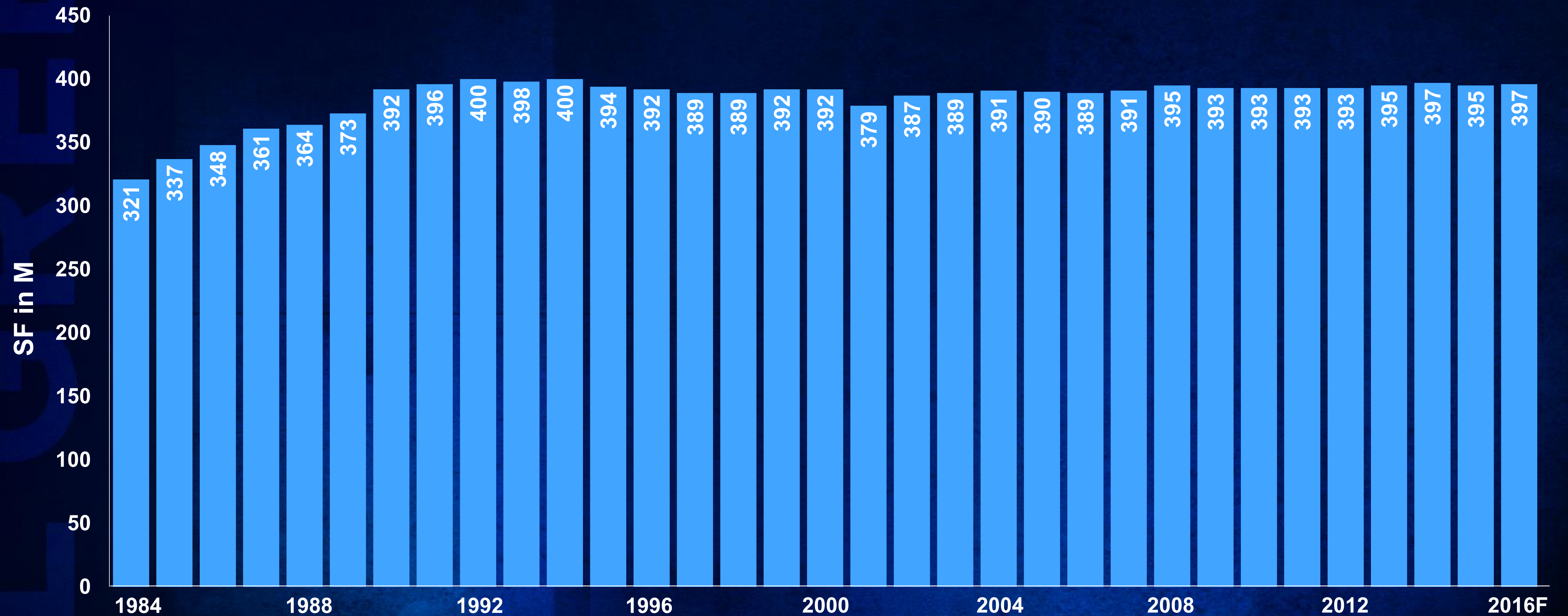




NEW SUPPLY
“A GOOD THING”

NEW SUPPLY “A GOOD THING”

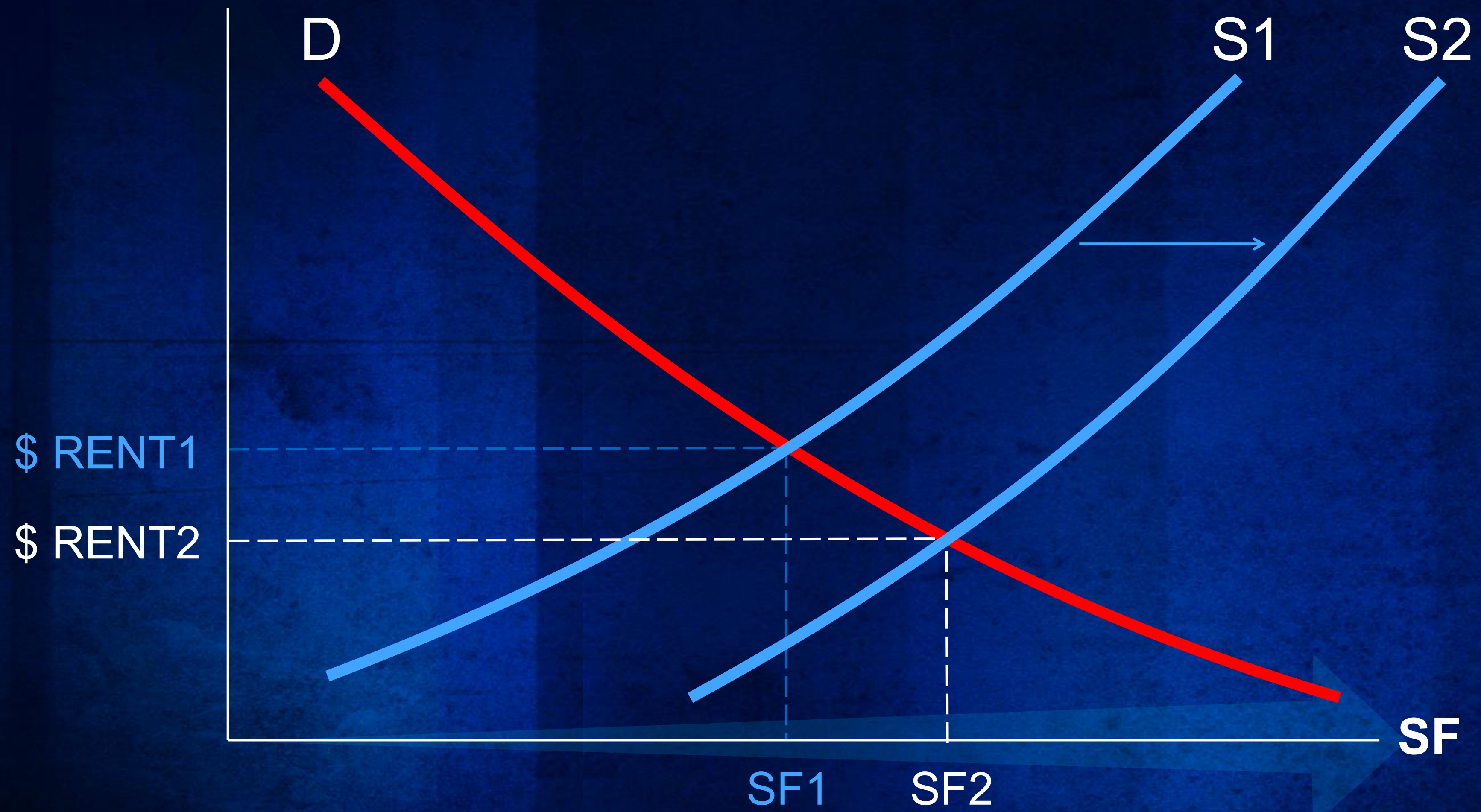
STABLE MANHATTAN OFFICE INVENTORY



NEW SUPPLY "A GOOD THING"

SUPPLY & DEMAND FORMULA

RENT



NEW SUPPLY “A GOOD THING”

SUPPLY-SIDE MATH

2017 – 2021 POTENTIAL NEW COMMERCIAL DEVELOPMENT SF IN M

TOTAL DEVELOPMENT PIPELINE¹ **24.4**

LESS: PIPELINE ASSUMED TO BE DELIVERED POST 2021² *(6.5)*

LESS: SPECULATIVE CONVERSIONS / REDUCTIONS IN MARKET INVENTORY³ *(4.4)*

NET PROJECTED INCREASE IN OFFICE INVENTORY **13.5**

LESS: PRELEASED / SOLD NEW SUPPLY *(5.5)*

VACANT NEW OFFICE INVENTORY **8.0**

PLUS: NEW VACANCIES RESULTING FROM RELOCATION TO NEW CONSTRUCTION *4.9*

VACANCY IMPACT FROM NEW SUPPLY **12.9**

AVERAGE SF PER ANNUM *2.6*

AVERAGE SQUARE FEET PER EMPLOYEE⁴ **250**

REQUIRED NEW JOBS PER YEAR TO ABSORB IMPACT **10,400**

1. Inclusive of New Class-A Developments over 200,000 SF in Pipeline

2. Management Assumes that 50% of Speculative Pipeline is Not Completed by 2021

3. Based on Average Conversion/Demolition Rate of 876K SF per Annum from 2000-2016

4. Source: Gensler

2017 – 2021 POTENTIAL NEW COMMERCIAL DEVELOPMENT

DEVELOPMENT¹

OFFICE SF IN M

| | |
|--|-------------|
| 55 HUDSON YARDS | 1.4 |
| 3 WORLD TRADE CENTER | 2.5 |
| 50 HUDSON YARDS | 2.1 |
| 30 HUDSON YARDS | 2.6 |
| 1 MANHATTAN WEST | 2.1 |
| ONE VANDERBILT (NET NEW SF) ² | 0.8 |
| DEVELOPMENT PIPELINE | 11.5 |
| 66 HUDSON BOULEVARD (THE SPIRAL) ³ | 2.9 |
| 3 HUDSON BOULEVARD ³ | 1.8 |
| 2 MANHATTAN WEST ³ | 1.9 |
| 2 WORLD TRADE CENTER ³ | 2.7 |
| 740 EIGHTH AVE ³ | 1.0 |
| 434-444 ELEVENTH AVE AND 550 WEST 37TH ST ³ | 1.3 |
| 5 WORLD TRADE CENTER ³ | 1.3 |
| TOTAL INCLUDING SPECULATIVE PIPELINE | 24.4 |

1. Inclusive of New Class-A Developments over 200,000 SF in Pipeline

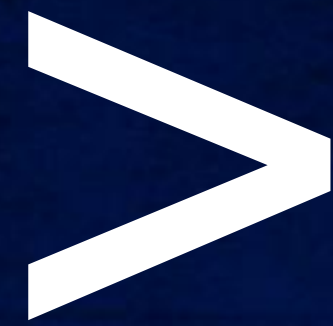
2. Net New Office Square Footage After Demolition of 734K SF Assemblage

3. Speculative Development That Has Yet to Secure Anchor Tenant or Finalize Development Plans

NEW SUPPLY “A GOOD THING”

SUPPLY-SIDE MATH

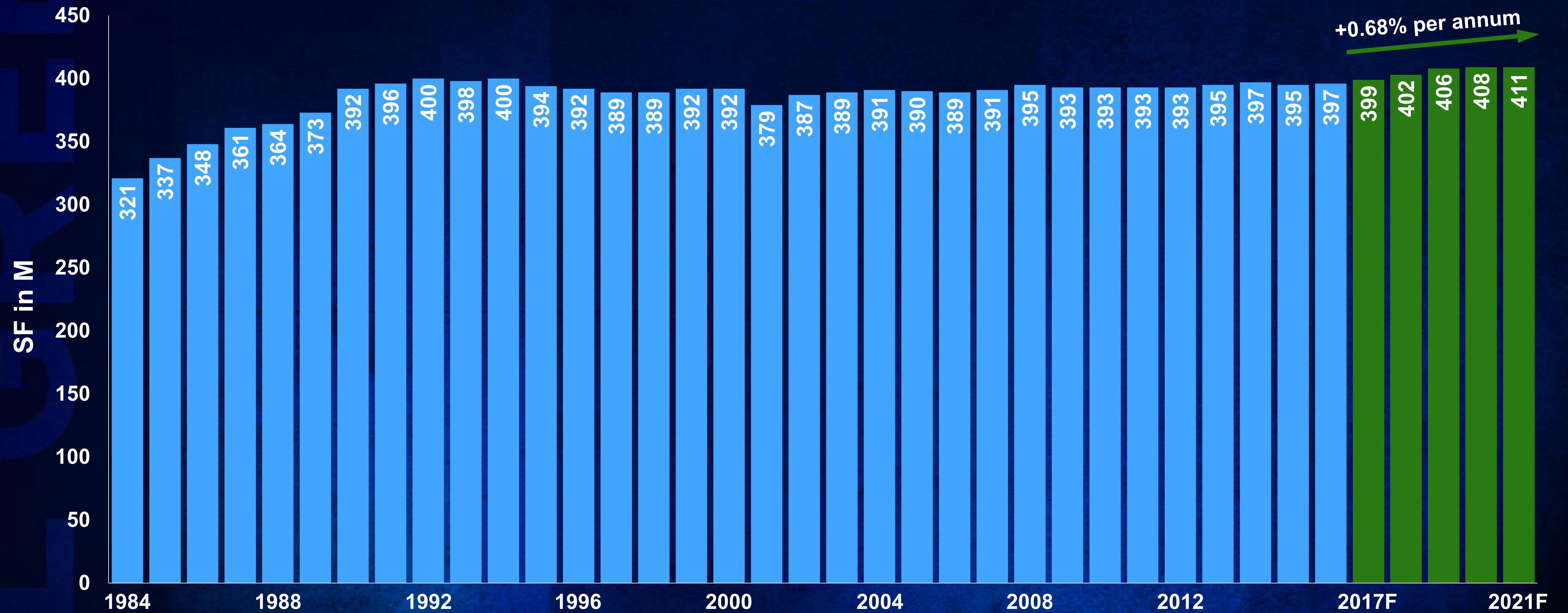
2017F OFFICE
USING JOB GROWTH¹
11,000



REQUIRED NEW JOBS PER
YEAR TO ABSORB IMPACT
10,400

NEW SUPPLY “A GOOD THING”

STABLE MANHATTAN OFFICE INVENTORY

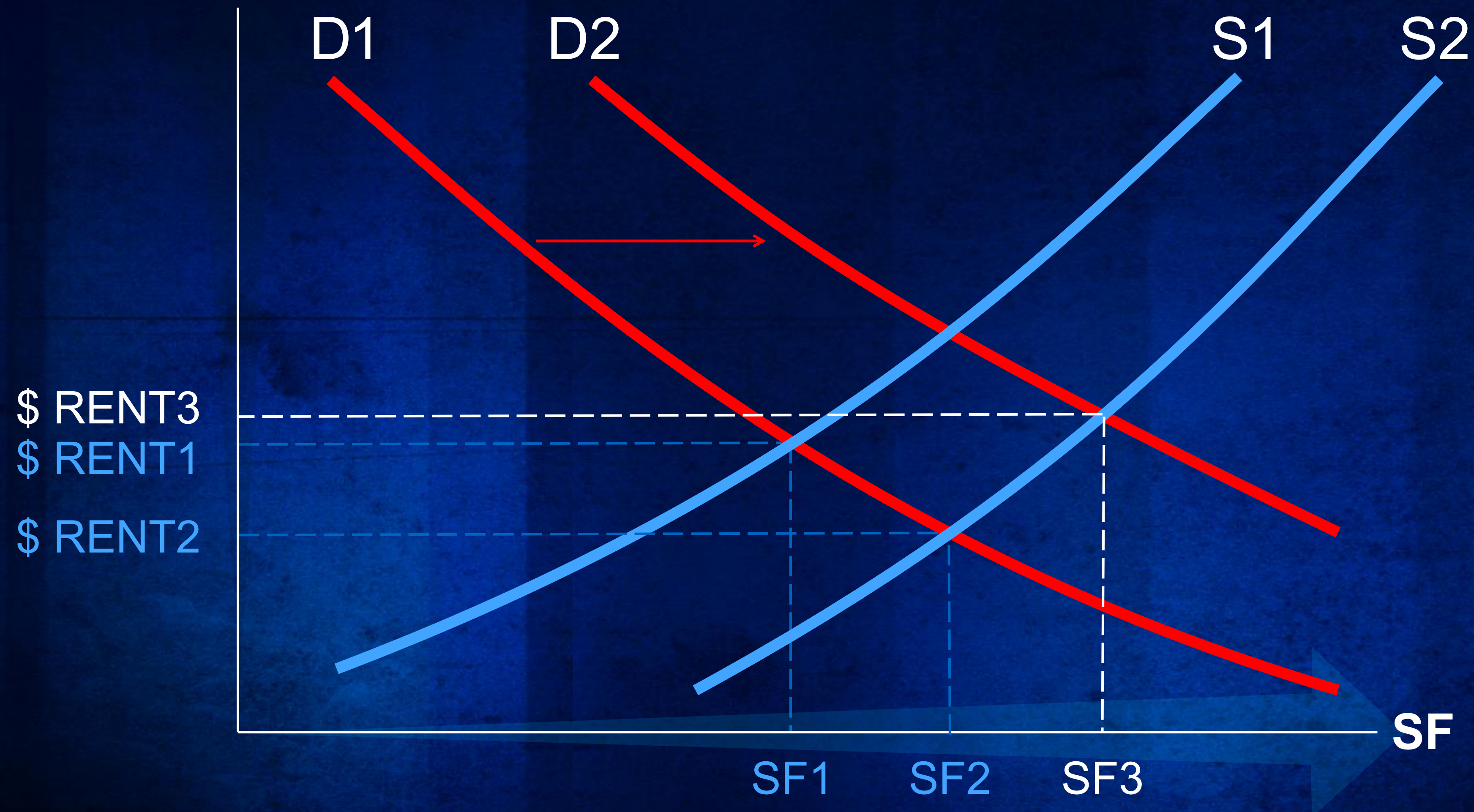


Note: Historical Inventory Data Provided by Cushman & Wakefield. Forward-Looking Inventory Represents Projection Prepared by SLG Management

NEW SUPPLY "A GOOD THING"

SUPPLY & DEMAND FORMULA

RENT



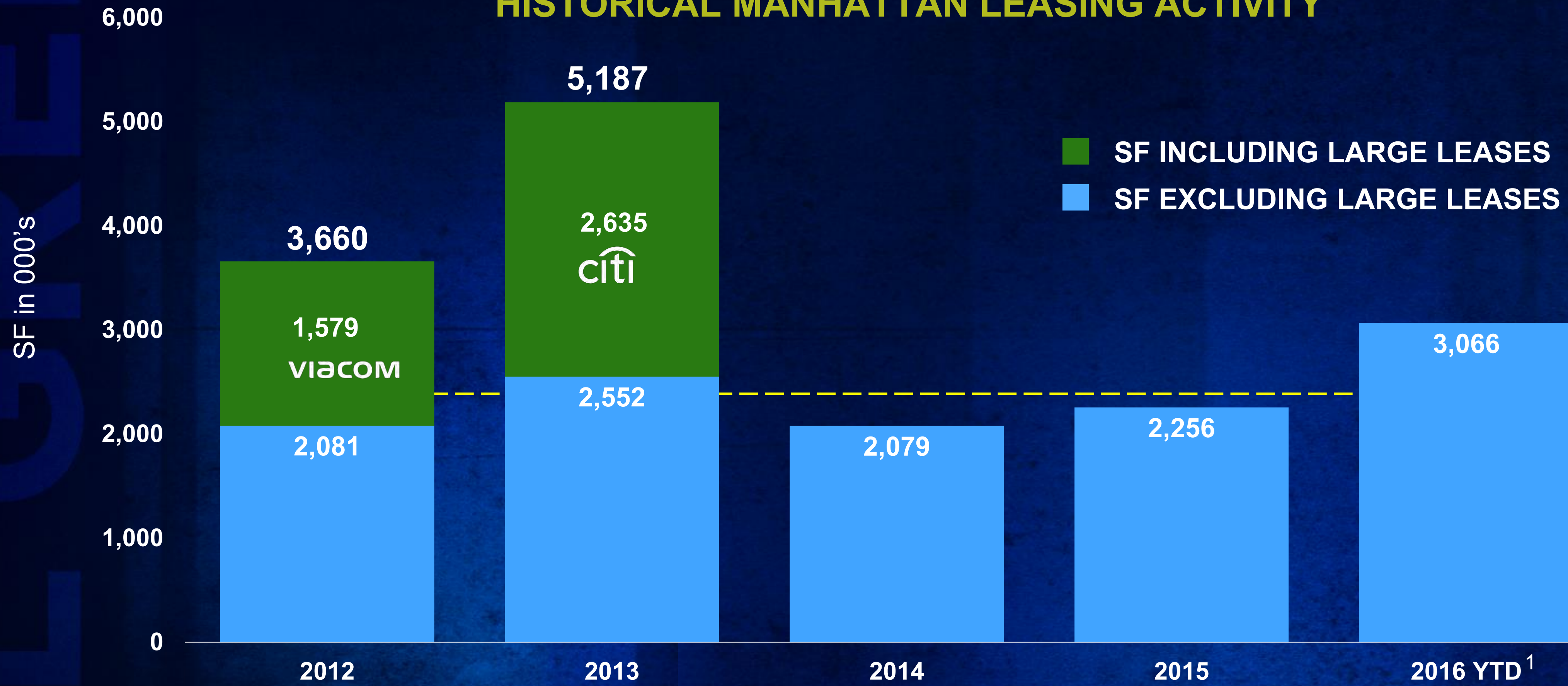
An aerial view of a dense city skyline, likely New York City, with numerous skyscrapers and buildings. The entire image is overlaid with a semi-transparent blue filter. The text "PORTFOLIO PERFORMANCE" is centered in the middle of the image in a large, white, sans-serif font.

PORTFOLIO PERFORMANCE

BEST OF CLASS PORTFOLIO PERFORMANCE

RESILIENT MANHATTAN OFFICE PORTFOLIO

HISTORICAL MANHATTAN LEASING ACTIVITY



Avg. 5-Year Leasing Activity: 2.4M SF²

1. As of 12/02/16

2. Average Leasing Activity from 2012 – 2016 YTD, Excluding Large Leases

BEST OF CLASS PORTFOLIO PERFORMANCE

GROWTH IN MID-MARKET RENTS

| TYPE | # LEASES | RSF | RENT PSF | MARK-TO-MARKET |
|-------------------------------|------------|------------------|----------------|----------------|
| RENEWALS | 60 | 1,894,525 | \$72.82 | 27.4% |
| NEW LEASES WITHIN ONE YEAR | 61 | 699,710 | \$68.00 | 29.2% |
| FILLING VACANCY | 38 | 471,357 | \$76.54 | NA |
| TOTAL | 159 | 3,065,592 | \$72.29 | 27.9% |

BEST OF CLASS PORTFOLIO PERFORMANCE HEADING INTO 2017 WITH STRONG PIPELINE

749K RSF PIPELINE

PENDING LEASES

| | # LEASES | RSF |
|--------------|-----------|----------------|
| NEW | 17 | 257,102 |
| RENEWAL | 12 | 94,167 |
| TOTAL | 29 | 351,269 |

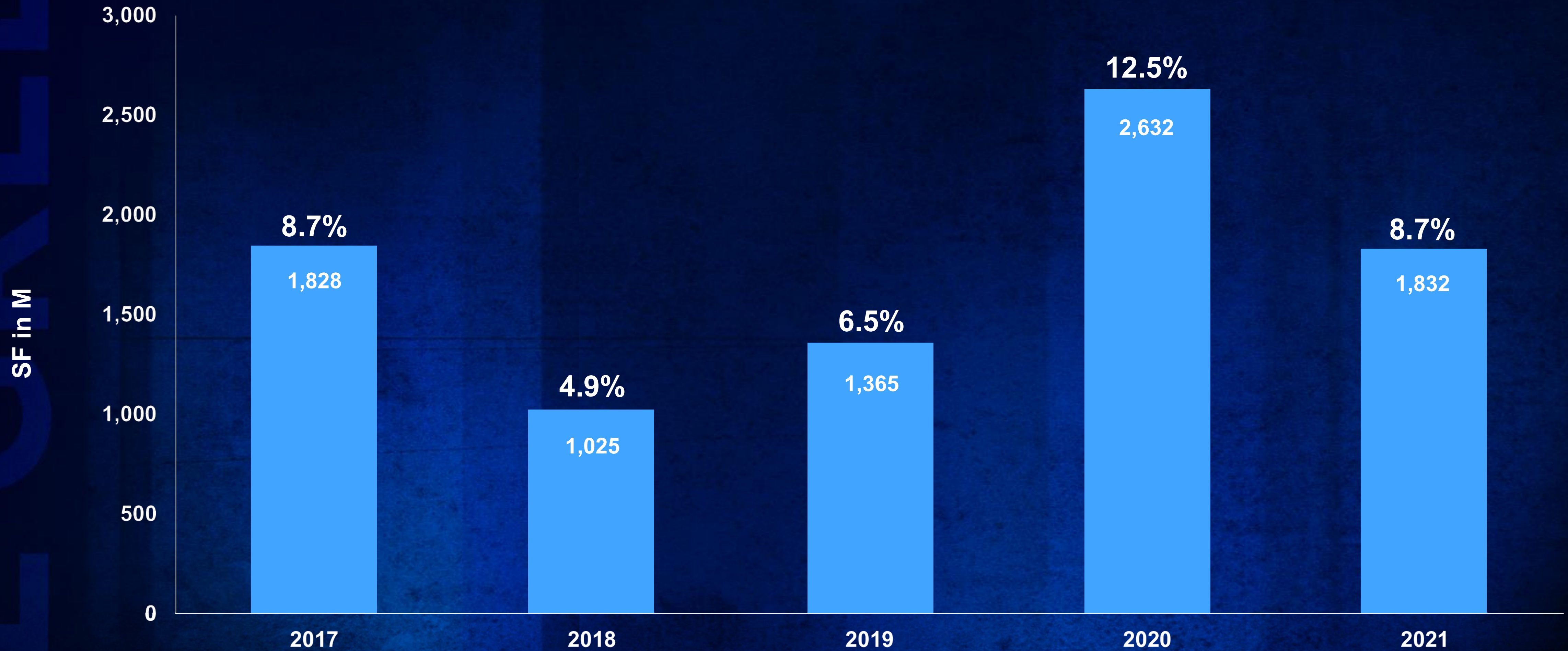
TERM SHEET NEGOTIATIONS

| | # LEASES | RSF |
|--------------|-----------|----------------|
| NEW | 14 | 249,547 |
| RENEWAL | 12 | 148,575 |
| TOTAL | 26 | 398,122 |

Mark-To-Market >17%

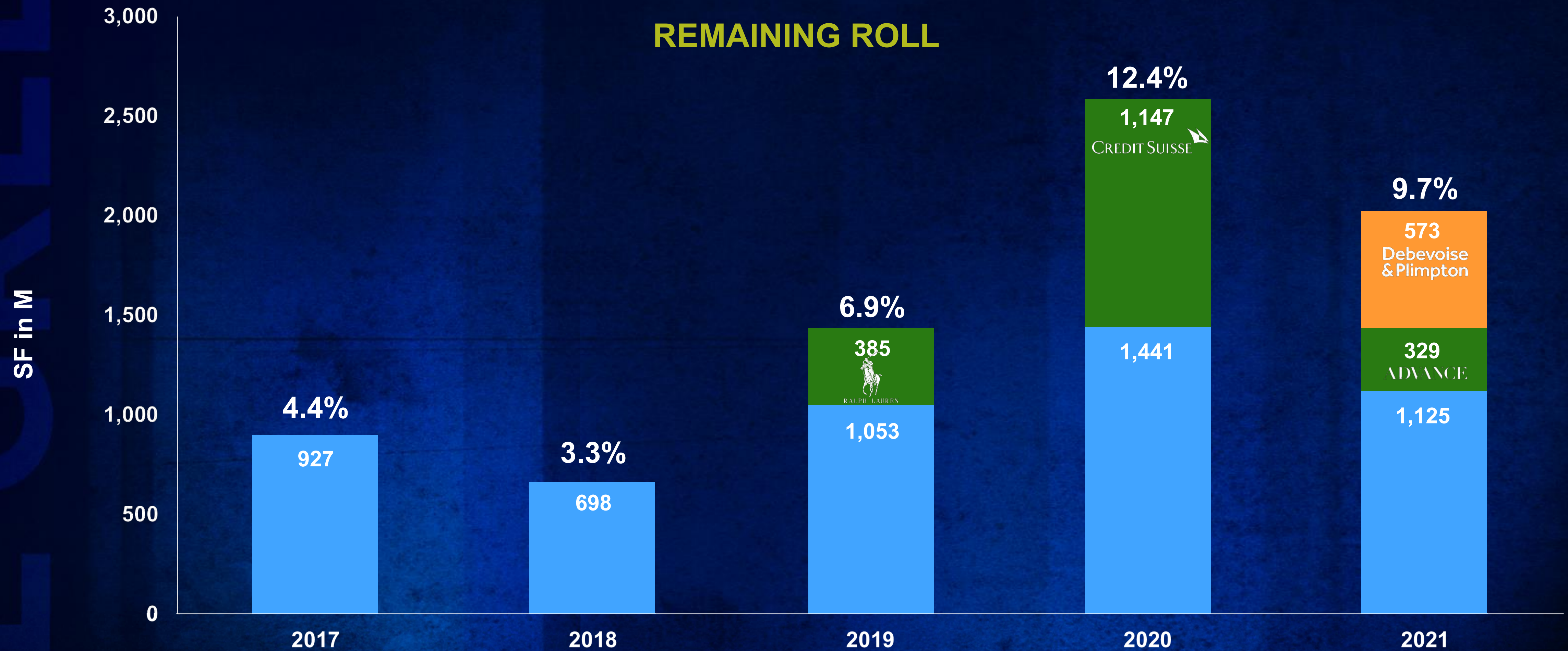
BEST OF CLASS PORTFOLIO PERFORMANCE

APPROXIMATELY 1 YEAR AGO



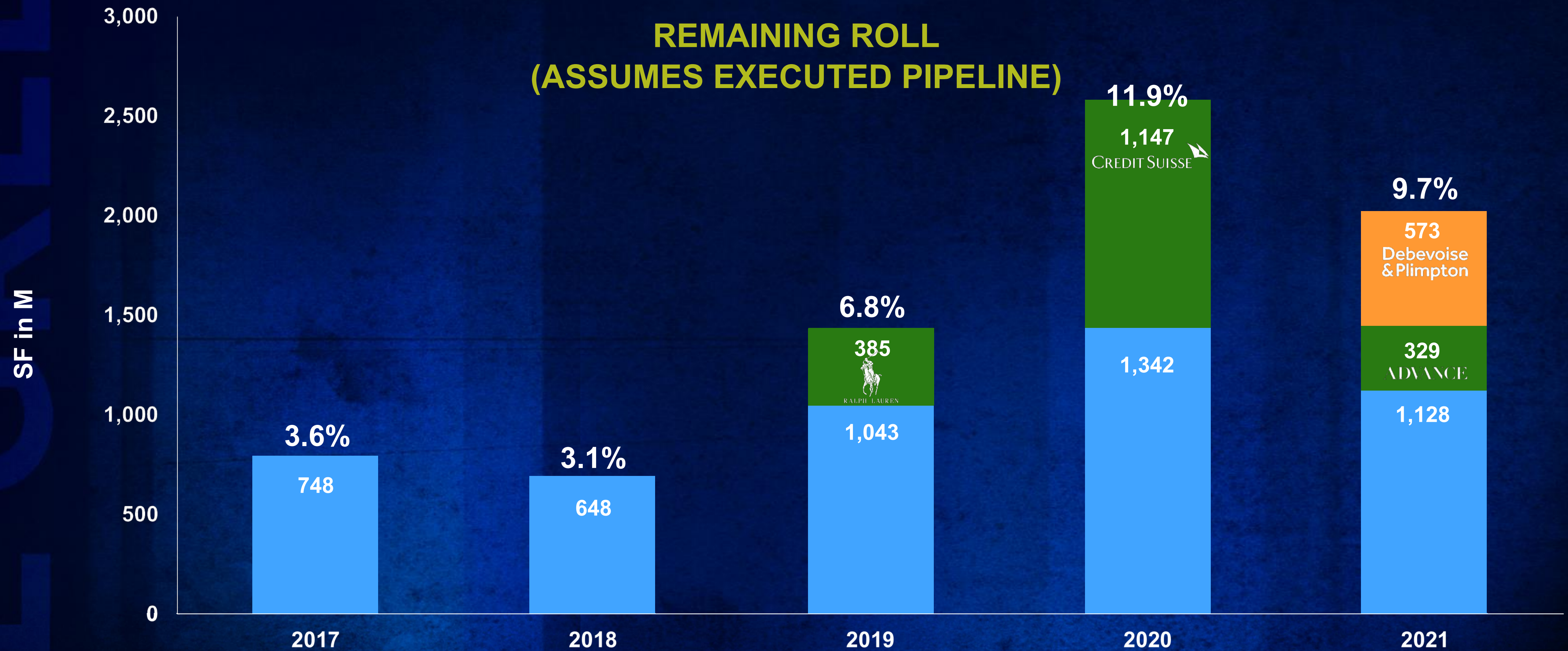
BEST OF CLASS PORTFOLIO PERFORMANCE

MANAGING SLG'S FORWARD LEASING CURVE



BEST OF CLASS PORTFOLIO PERFORMANCE

MANAGING SLG'S FORWARD LEASING CURVE

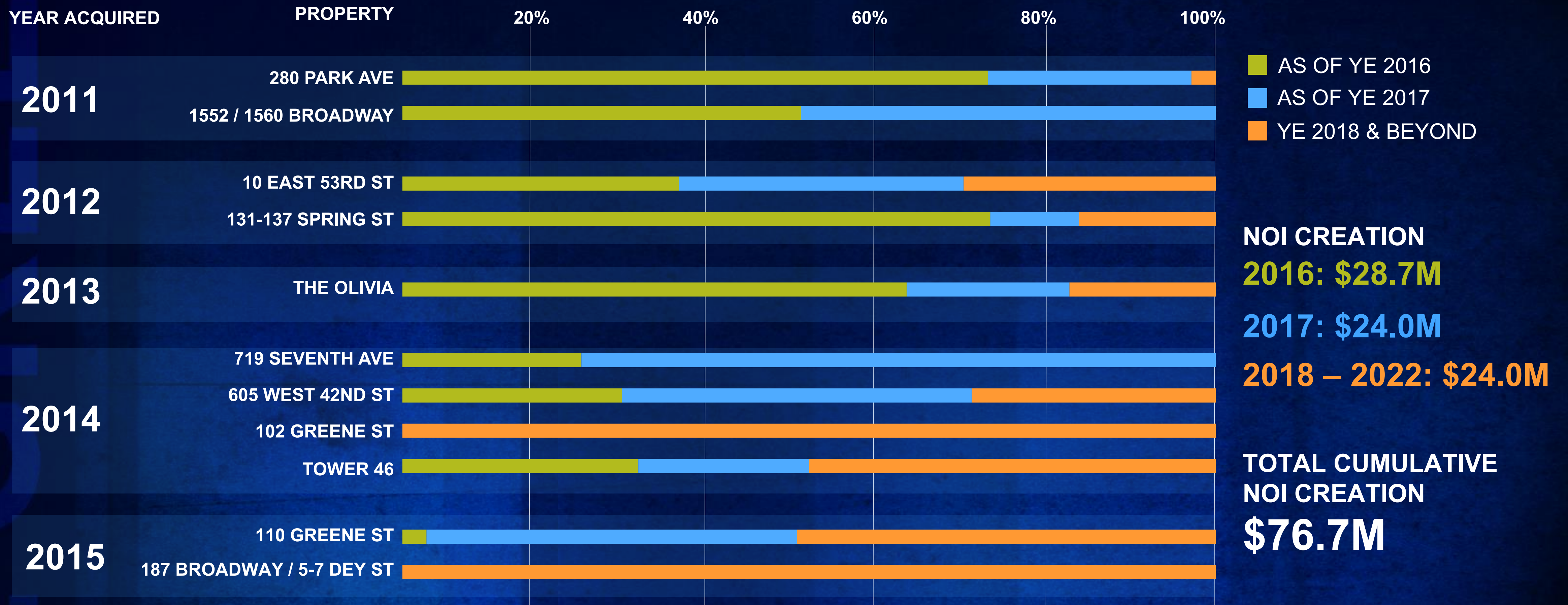


BEST OF CLASS PORTFOLIO PERFORMANCE

LEASING OPPORTUNITIES

| PROPERTY | EXPIRATION STATUS | RSF IN 000'S |
|----------------------|-------------------|--------------|
| 485 LEXINGTON AVE | FEB 2017 | 290 |
| TOWER 46 | VACANT | 173 |
| 1185 AVE OF AMERICAS | JUL 2018 | 165 |
| 10 EAST 53RD ST | VACANT | 140 |
| 220 EAST 42ND ST | JUL 2020 | 84 |
| 461 FIFTH AVE | OCT 2017 | 60 |
| 100 CHURCH ST | APR 2018 | 46 |

2016 GROWTH PORTFOLIO 2.0 V3

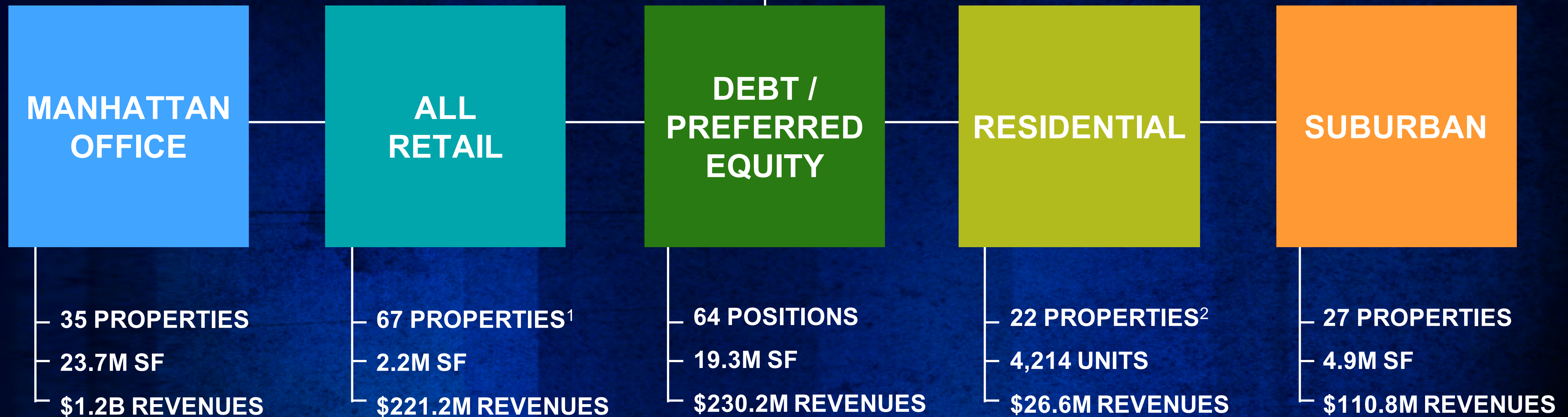


Note: SLG Pro-Rata Share, Based upon Management's Projections

An aerial view of a dense city skyline, likely New York City, with numerous skyscrapers. The image is overlaid with a semi-transparent blue filter. The text is centered in the middle of the image.

SL GREEN'S FIVE BUSINESS LINES

SL GREEN REALTY CORP.



1. Represents Tenant Spaces That Are in 67 Properties
2. Property Count Includes The Olivia
Note: Square Feet is Based on Remeasured Square Feet

OFFICE

- Foreign Capital Continues to Dominate
- First Sale of New Development (Hudson Yards)
 - Drives Thesis of New Construction
- Investment Broker Shuffle
- Recaps by Appointment in Vogue

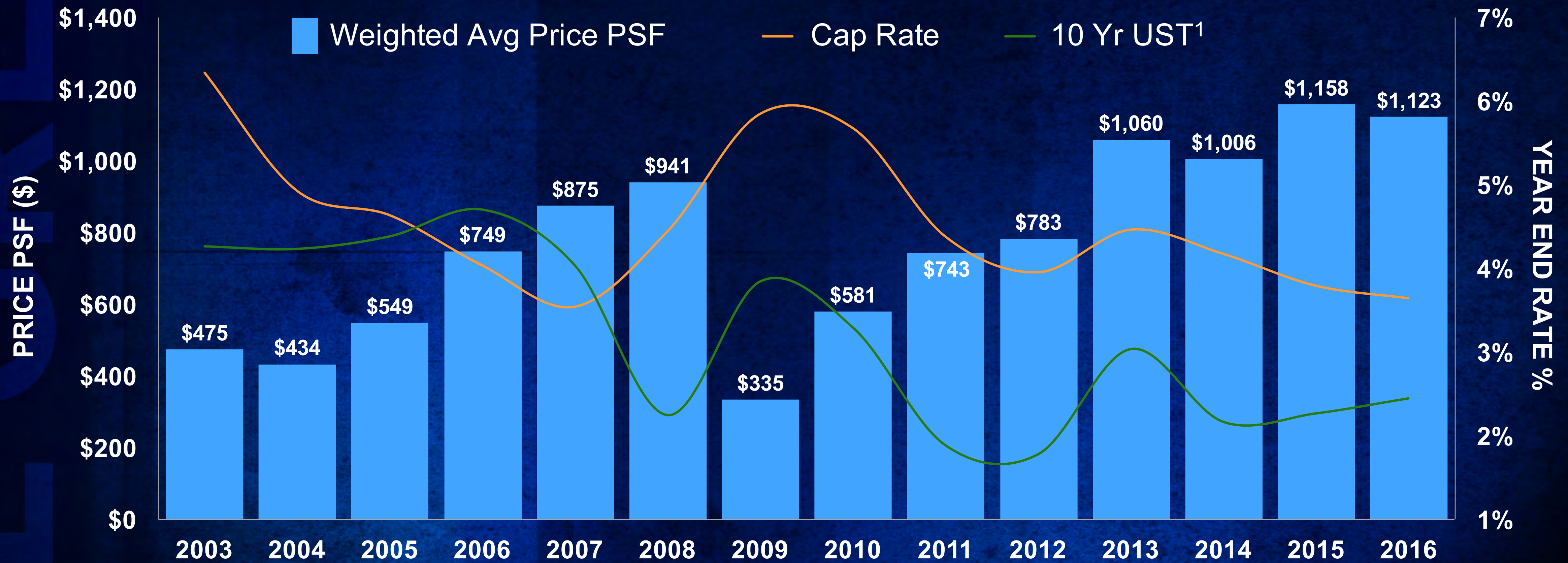
MANHATTAN INVESTMENT SALES VOLUME



Source: YTD Data Provided by Cushman & Wakefield, Represents Sales through 09/30/2016
 In Contract and In Market Figures Are Estimates Based on Management Projections

EQUITY CAPITAL MARKETS

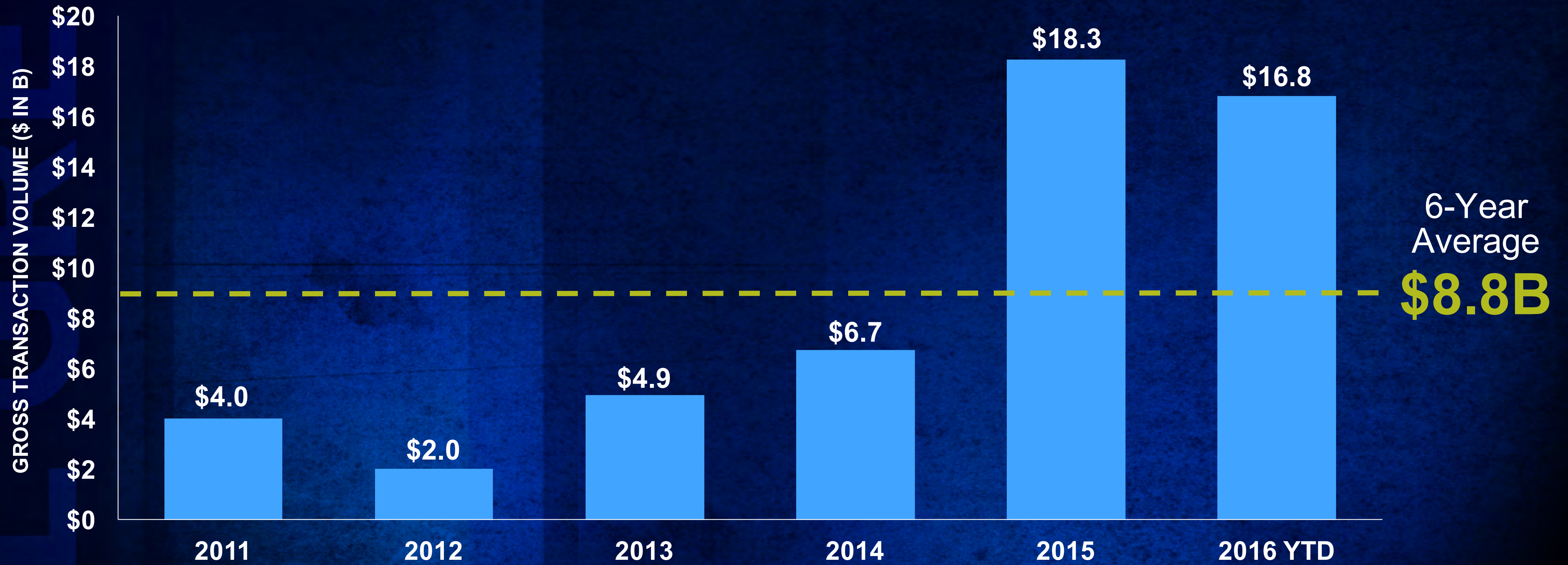
MIDTOWN OFFICE CLASS A PRICING



1. 10 Yr UST Historical Data Represents Year End Figures. 2016 Figure Represents Spot Rate on 12/1/2016
Source: Cushman & Wakefield

FOREIGN CAPITAL FEEDING FRENZY

MANHATTAN OFFICE INVESTMENT VOLUME



NOTABLE MANHATTAN TRANSACTIONS



| BUYER | NORGES | PGIM REAL ESTATE (PRUDENTIAL) | HONG KONG MONETARY AUTHORITY / IVANHOE CAMBRIDGE | ALLIANZ | CITIGROUP |
|-------------------|--|-------------------------------|--|--------------------|---------------------------|
| SALES PRICE | \$3.6B | \$2.6B | \$2.4B | \$2.2B | \$2.0B |
| PSF | \$753 | \$1,138 | \$2,100 | \$1,250 | \$760 |
| GOING-IN CAP RATE | 3.3% | 4.0% | 4.1% | 4.2% | 5.6% |
| STATUS | CLOSED | CLOSED | CLOSED | CLOSED | CLOSED |
| NOTES | INTEREST SALE; 44% IN 75 YEAR LEASEHOLD; 11 BUILDING PORTFOLIO | INTEREST SALE; 40% | INTEREST SALE; 49% | INTEREST SALE; 44% | SOLD BY SL GREEN JUNE '16 |

*Purchase Prices for Interest Sales Represent Implied Gross Asset Value

NOTABLE MANHATTAN TRANSACTIONS



787 7TH AVE



1211 6TH AVE



1285 SIXTH AVE



1 NEW YORK PLAZA



550 MADISON AVE



| BUYER | CALPERS | IVANHOE CAMBRIDGE / CALLAHAN | CHINA LIFE / RXR | CHINA INVESTMENT CORP. | OLAYAN |
|-------------------|----------------------------------|---|----------------------------------|---------------------------|--|
| SALES PRICE | \$1.9B | \$1.8B | \$1.6B | \$1.4B | \$1.4B |
| PSF | \$1,142 | \$913 | \$943 | \$561 | \$1,661 |
| GOING-IN CAP RATE | 4.6% | 4.4% | 4.7% | 4.0% | 0% |
| STATUS | CLOSED | CLOSED | CLOSED | CLOSED | CLOSED |
| NOTES | SOLD BY AXA FINANCIAL JAN '16 | INTEREST SALE; 49% NEWSCORP BUILDING | SOLD BY AXA FINANCIAL MAY '16 | INTEREST SALE; 49% | CONDO CONVERSION ABANDONED. REPOSITIONED AS OFFICE WITH SIGNIFICANT CAPITAL IMPROVEMENTS |

*Purchase Prices for Interest Sales Represent Implied Gross Asset Value

NOTABLE MANHATTAN TRANSACTIONS



11 TIMES SQUARE



641 FIFTH AVENUE



7 BRYANT PARK



885 THIRD AVENUE



717 FIFTH AVENUE



| BUYER | NORGES | OXFORD / CROWN ACQUISITIONS | BANK OF CHINA | SHANGHAI MUNICIPAL | ANBANG INSURANCE CO |
|-------------------|--------------------|--|---|-------------------------|-------------------------|
| SALES PRICE | \$1.4B | \$1.34B | \$600M | \$453M | \$414M |
| PSF | \$1,273 | \$2,635 | \$1,277 | \$713 | \$1,130 |
| GOING-IN CAP RATE | 4.0% | N/A | 0.0% | 3.8% | 4.0% |
| STATUS | CLOSED | CLOSED | CLOSED | CLOSED | CLOSED |
| NOTES | INTEREST SALE; 45% | INTEREST SALE; 50%, OFFICE & RETAIL CONDO; SOLD 2015 | NEW CONSTRUCTION; LEASEHOLD INTEREST SALE | FEE INTEREST; SOLD 2016 | OFFICE CONDO; SOLD 2015 |

*Purchase Prices for Interest Sales Represent Implied Gross Asset Value

NOTABLE TRANSACTIONS IN THE MARKET



| SELLER | BROOKFIELD PROPERTIES | BROOKFIELD PROPERTIES | RXR REALTY | BLACKSTONE | GEORGE COMFORT & SONS | CORNERSTONE |
|-------------------------|--|-----------------------------------|--|-----------------------------------|-----------------------|------------------------------------|
| ANTICIPATED SALES PRICE | \$5.0B | \$2.1B | \$1.0B | \$700M | \$625M | \$150M |
| PSF | \$625 | \$1,175 | \$1,160 | \$1,030 | \$650 | \$1,002 |
| GOING-IN CAP RATE | TBD | 4.6% | 4.1% | 4.0% | 4.0% | 4.4% |
| STATUS | IN MARKET | IN MARKET | IN MARKET | IN MARKET | IN MARKET | IN MARKET |
| NOTES | INTEREST SALE; 49%, AKA WORLD FINANCIAL CENTER | BROOKFIELD MARKETING FEE INTEREST | INTEREST SALE; 49%, GROUND LEASE OWNED BY U.S. POSTAL SERVICE THROUGH 2103 | BLACKSTONE MARKETING FEE INTEREST | INTEREST SALE; 49% | CORNERSTONE MARKETING FEE INTEREST |

*Purchase Prices for Interest Sales Represent Implied Gross Asset Value

2015 SLG DISPOSITIONS CLOSED IN '16

885 THIRD AVE



33 BEEKMAN



248-252 BEDFORD AVE



| BUYER | SHANGHAI MUNICIPAL | RAMI UNGER | BRUCE RATNER |
|---------------------|--------------------|------------|--------------|
| INTEREST SOLD | 100% | 100% | 100% |
| SALES PRICE | \$453M | \$196M | \$55M |
| PSF | \$713 | \$1,199 | \$1,242 |
| CAP RATE | 3.8% | 3.9% | 2.9% |
| NET PROCEEDS TO SLG | \$182M | \$65M | \$20M |

2016 SLG DISPOSITIONS / RECAPS

11 MADISON AVE



388-390 GREENWICH ST



400 E 57TH ST



| BUYER | PGIM REAL ESTATE (PRUDENTIAL) | CITIGROUP | BLACKROCK |
|---------------------|----------------------------------|---------------------|--------------------|
| INTEREST SOLD | 40% | 100% | 49% |
| GROSS SALES PRICE | \$2.6B | \$2.0B | \$170M |
| PSF | \$1,138 | \$760 | \$793 |
| CAP RATE | 4.0% | 5.6% | 2.9% |
| NET PROCEEDS TO SLG | \$475M | \$243M ¹ | \$65M ² |

1. Exclusive of \$94M Lease Termination Payment
 2. Inclusive of Proceeds from Sale and Refinancing

SALE OF INTEREST IN 11 MADISON AVE

- Sold 40% Interest In 11 Madison Ave to PGIM Real Estate (Prudential)
- \$2.6B = SLG's Fully Stabilized Basis
- Enhanced Returns to SLG Through Fee and Promote Structure
- Consolidated Net Debt Reduction of \$1.9B
- Over 238K SF Leased Since Acquisition
 - 98% Occupied



THEMES FOR 2017

■ Capital Flows

- Continuation of Foreign Capital Flowing into U.S. – Specifically NYC
- Continued Positive Effect from Changes to FIRPTA
- More Aggressive Foreign Players in the Market
 - Korea, Japan, and Saudi Arabia

■ Political Environment

- Controlled Inflationary Environment Helps Drive Expectation of Growth
 - Offset Likely Moderate Rise in Interest Rates
 - Expected Deregulation & Tax Changes Positive for Corporate Growth

An aerial, high-angle photograph of a dense urban skyline, likely New York City, with numerous skyscrapers and buildings. The entire image is tinted with a dark blue color. The word "RETAIL" is centered in the middle of the image in a large, white, bold, sans-serif font.

RETAIL

SLG

SL GREEN RETAIL

TOP TRENDS OF 2016

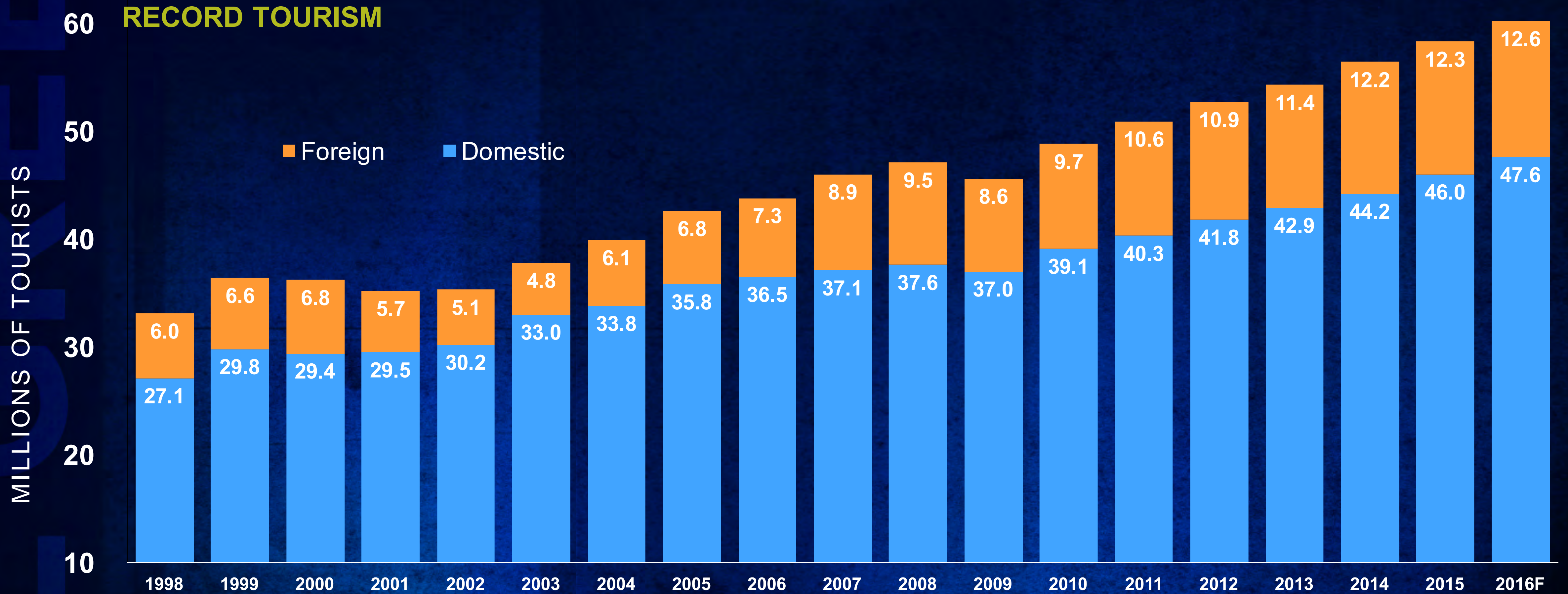
GLOBAL RETAIL BRAND EXPERIENCES

- Revolving Deck of Retailers Continue
 - Out with the Old and In with the New
- Recent Openings
 - Microsoft, Snapchat, Google, Sonos, and Samsung
- Coming Soon
 - National Geographic, Under Armour Brand House, Starbucks Roastery, NFL x Cirque du Soleil, Intersect by Lexus, Nordstrom, and Neiman Marcus

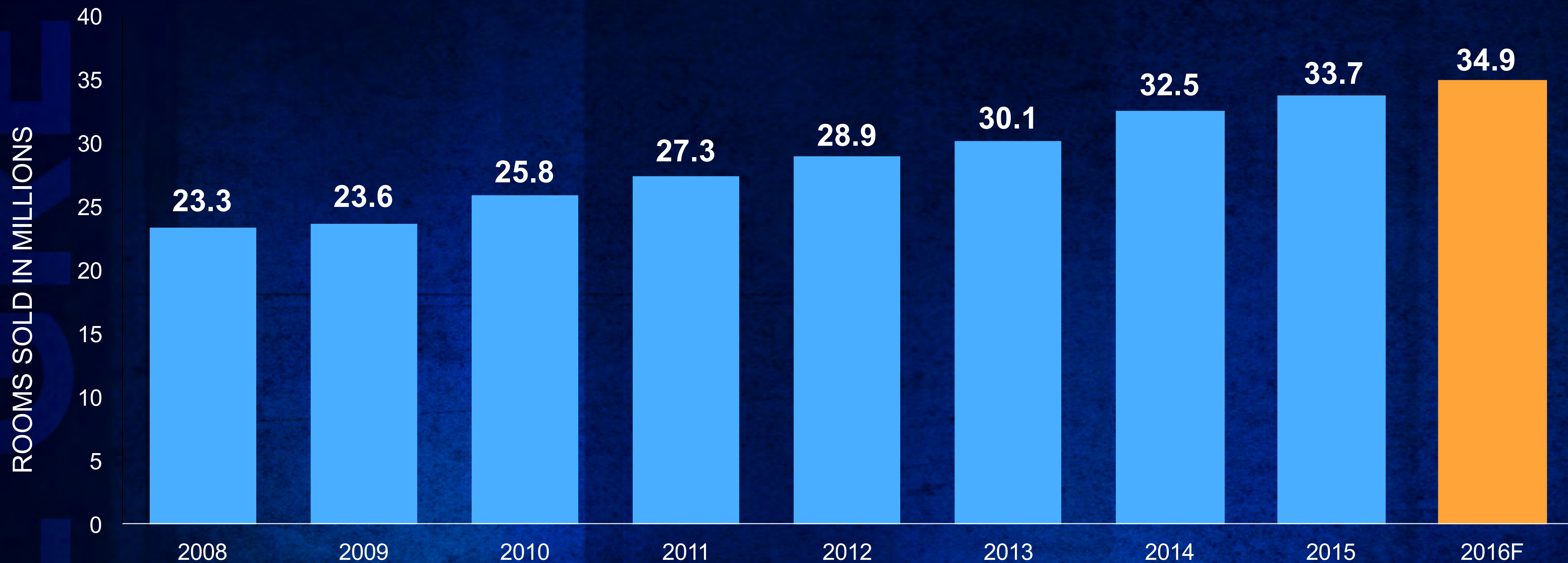
MANHATTAN RETAIL TRENDS

- Landlords Getting Creative with Deal Structures
- New Retail Submarkets
 - Lower Manhattan
 - Broadway Corridor
 - Westfield WTC
 - Brookfield Place
 - South Street Seaport
 - Midtown West
 - Hudson Yards
 - Manhattan West

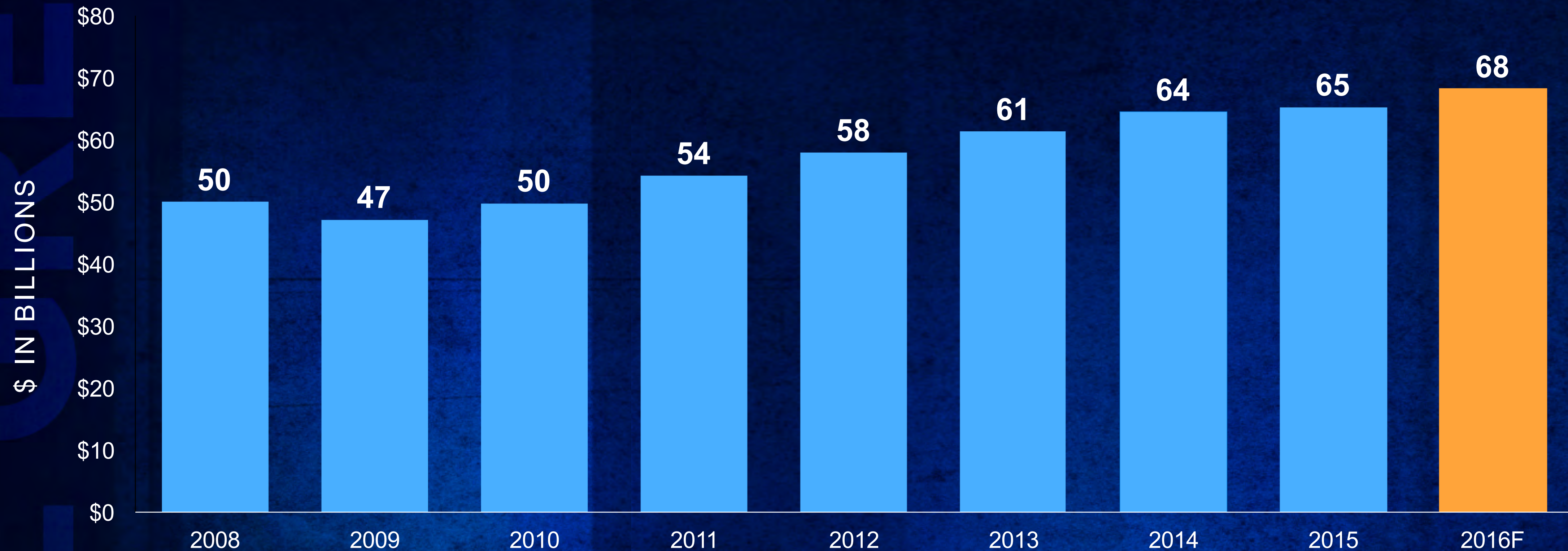
NYC TOURISM



GROWING NYC HOTEL ROOM NIGHTS SOLD



MANHATTAN TOTAL RETAIL SALES

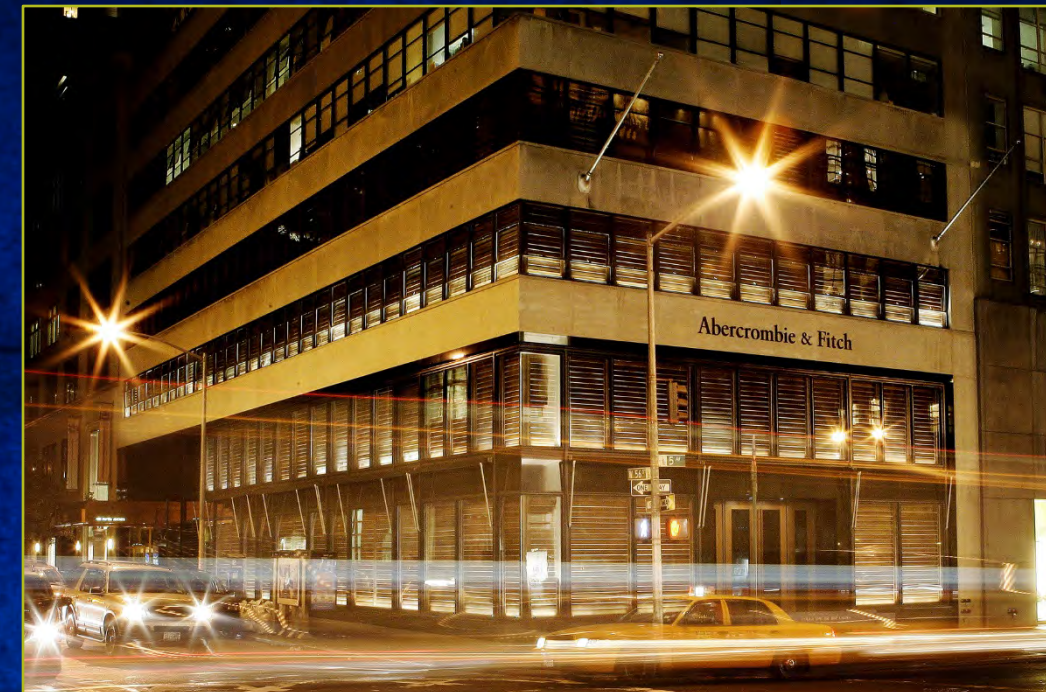


RETAIL PLATFORM RECAP¹

67
Locations
2.0M
Square Feet

14.7%
of Cash Rental
Revenues

\$82.5M²
5 YR
Incremental
Revenue



1. Data as of Q3, 2016

2. Incremental Rent Reflects Asking Market Rents Today over 3rd Quarter Escalated Rent. New Executed Leases That Have Not Commenced Included in Incremental Revenue



**WILLPOWER KNOWS
NO OBSTACLES.**

FIND YOUR GREATNESS



SL GREEN RETAIL

650 FIFTH AVE

WILLPOWER KNOWS NO OBSTACLES

- In 2013, We Presented the Thrilling Tale of Argo
- In 2014 and 2015, We Experienced the Agony of Defeat with Multiple Near-Misses
- In 2016, A Small Space Prospect Became the Big Kahuna
 - Buyout of Devon & Blakely and Godiva
 - Added Floors 4-6 to the Master Lease
 - New Total SF: 69,214
 - Re-Routed Building's Egress to Expand Fifth Ave Frontage
 - 100 Ft of Prime Fifth Ave Retail

650 FIFTH AVE JUST ~~DO~~ LEASED IT

- Signed New 15 Year Lease with Nike, Inc (\$83.4B¹ Market Cap)
- Long-Term Stabilized Flagship Asset with One-of-a-Kind Location and Tenant
- Stabilized Cash NOI Over Unlevered Basis: 7.75%²



1. As of Dec 1, 2016
2. Reflects 2023 Cash NOI

3 COLUMBUS CIRCLE NORDSTROM FLAGSHIP

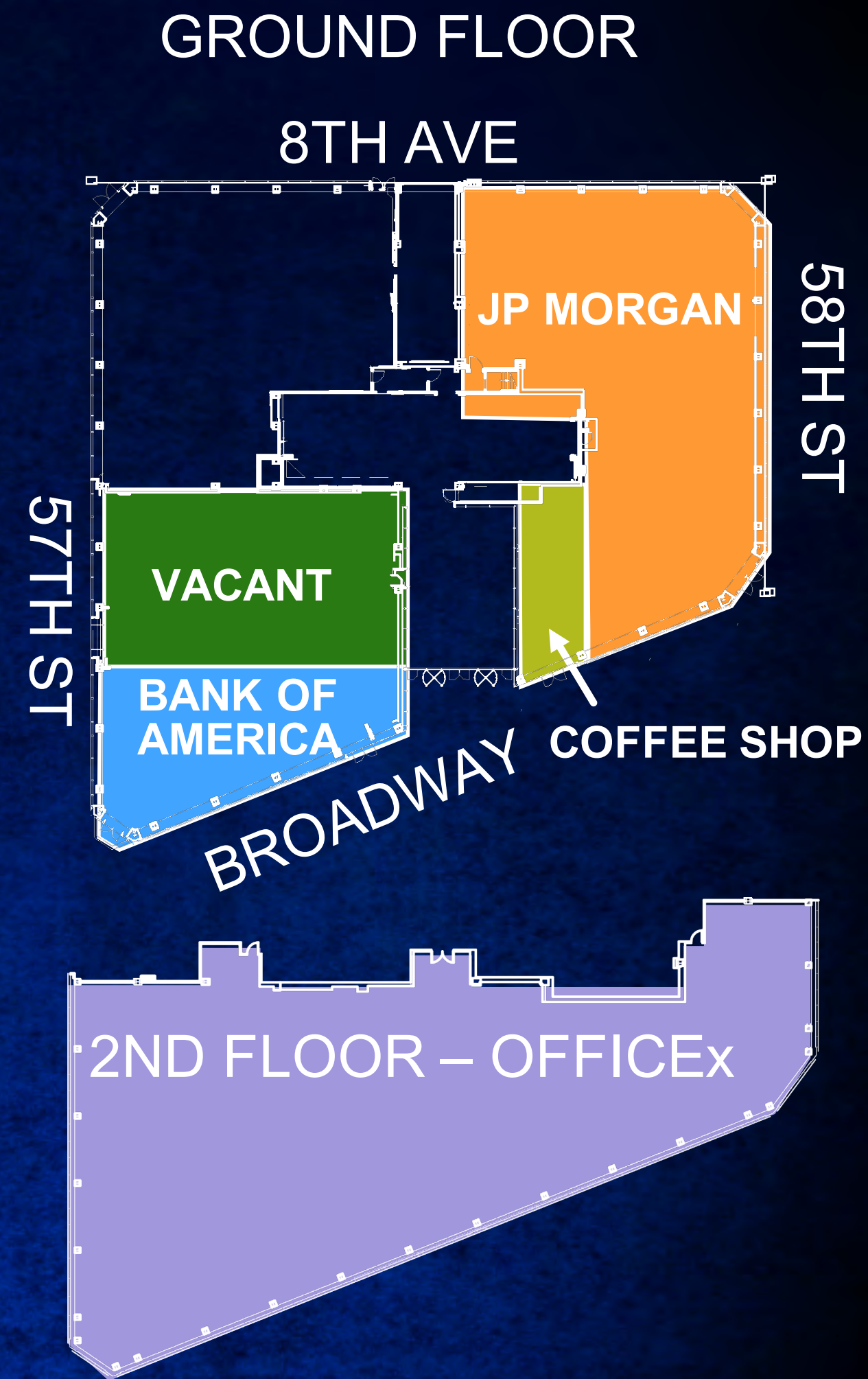


NORDSTROM FLAGSHIP

SLG UNDERWRITE

BANK OF AMERICA
COFFEE SHOP
JP MORGAN CHASE
VACANT (GROUND)
VACANT (BASEMENT)
VACANT (SECOND)
TOTAL POTENTIAL RENT

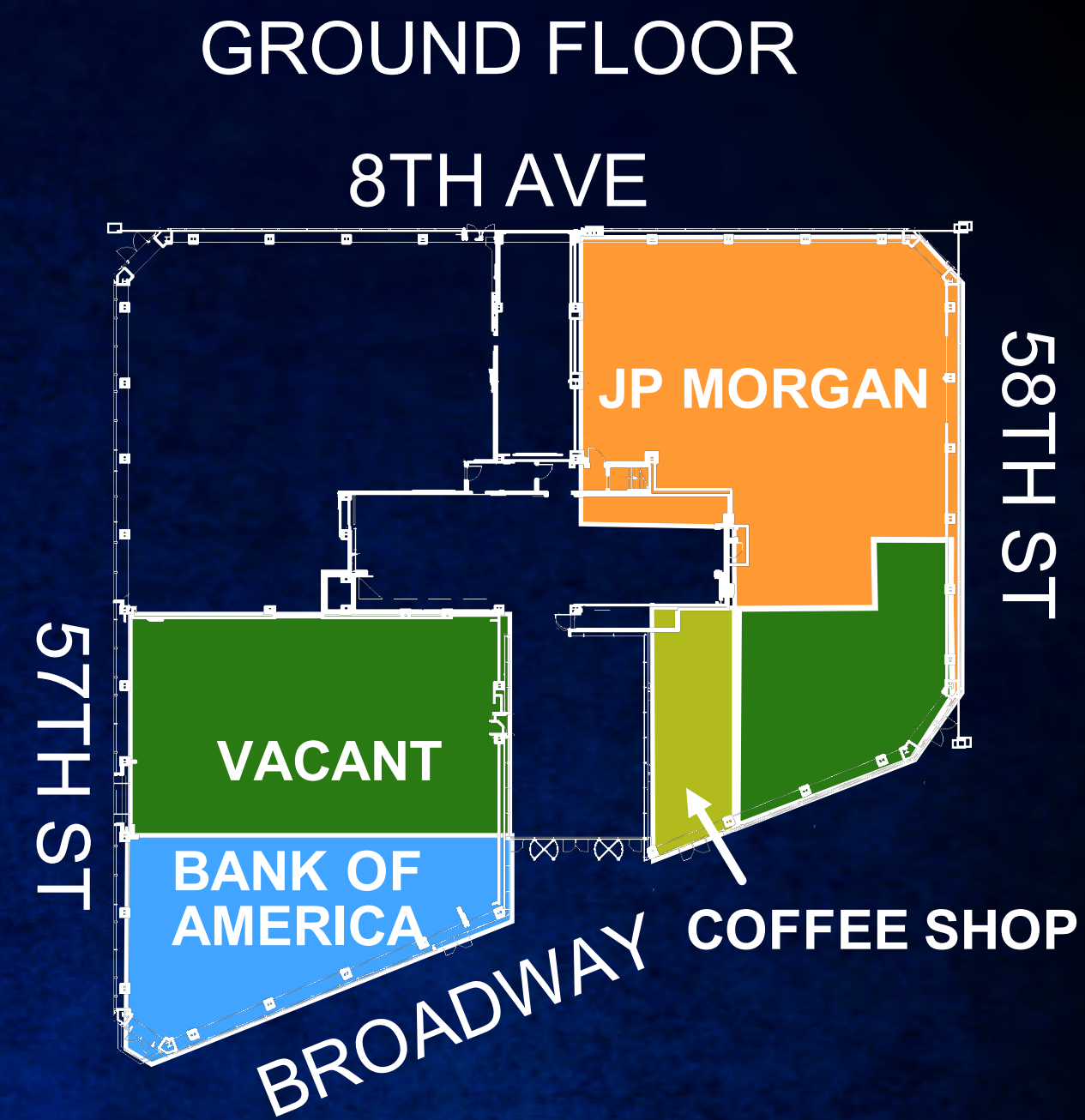
| SPACE | UNDERWRITE |
|---------------|---------------|
| 3,263 | \$1.4M |
| 1,025 | \$0.27M |
| 9,500 | \$3.9M |
| 5,315 | \$1.5M |
| 18,883 | \$1.3M |
| 15,556 | \$1.2M |
| 53,542 | \$9.6M |



NORDSTROM FLAGSHIP

THE SLG RETAIL WAY

| | SPACE | UNDERWRITE | SLG RETAIL WAY |
|-----------------------------|---------------|---------------|----------------|
| BANK OF AMERICA | 0 | | |
| COFFEE SHOP | 0 | | |
| JP MORGAN CHASE | 6,551 | | |
| NORDSTROM (GROUND) | 12,552 | | |
| NORDSTROM (BASEMENT) | 18,883 | | |
| NORDSTROM (SECOND) | 15,556 | | |
| TOTAL POTENTIAL RENT | 53,542 | \$9.6M | |

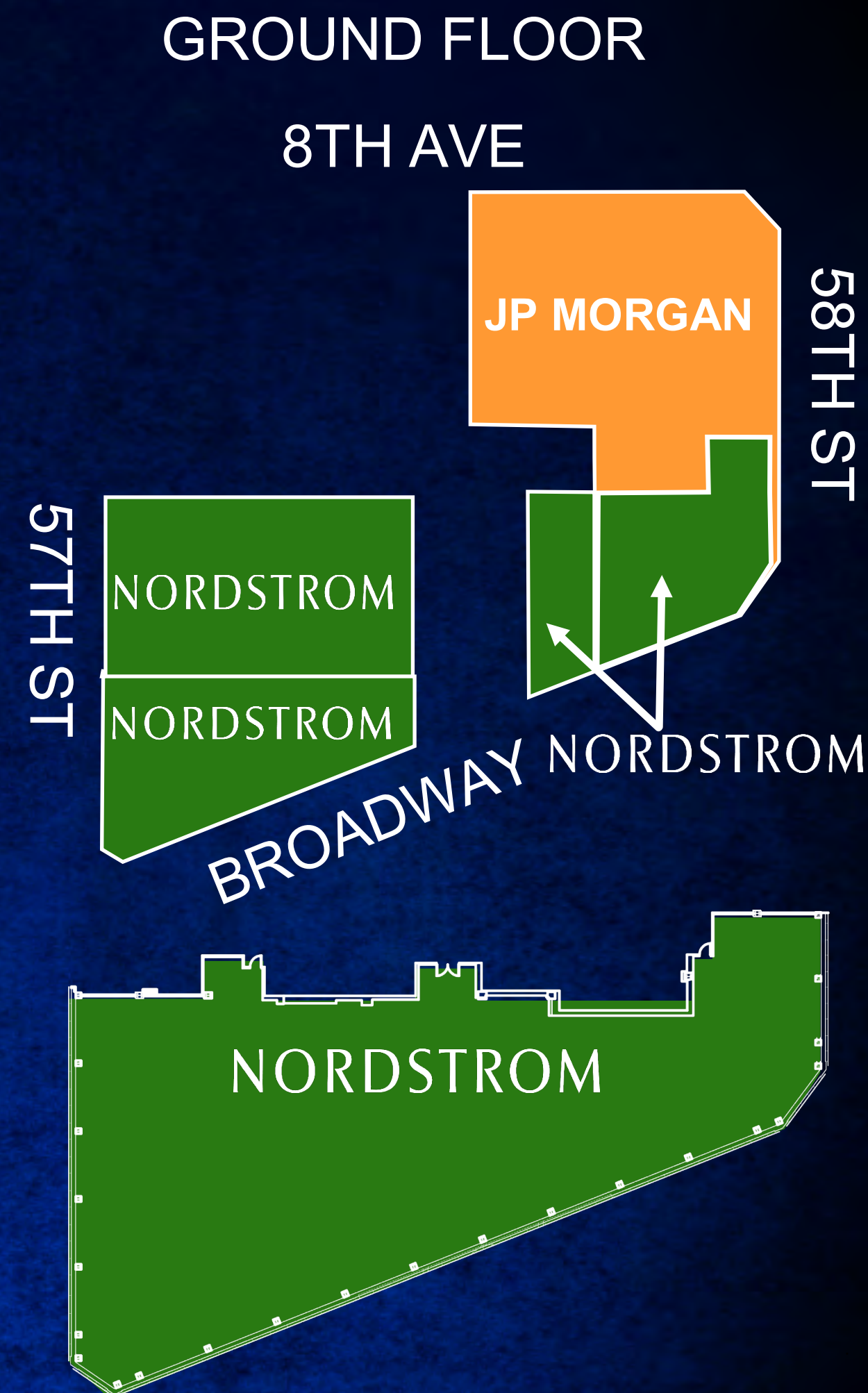


- Buyout of Bank of America on Corner
- Early Termination of Coffee Shop
- Recapture and Relocate Chase on Corner
- Convert 2ND Floor Office to Retail

NORDSTROM FLAGSHIP

THE SLG RETAIL WAY

| | SPACE | UNDERWRITE | SLG RETAIL WAY |
|-----------------------------|---------------|---------------|-------------------|
| BANK OF AMERICA | 0 | | BUYOUT |
| COFFEE SHOP | 0 | | EARLY TERMINATION |
| JP MORGAN CHASE | 6,551 | | RELO/\$3.2M |
| NORDSTROM (GROUND) | 12,552 | | \$9.4M |
| NORDSTROM (BASEMENT) | 18,883 | | \$0.76M |
| NORDSTROM (SECOND) | 15,556 | | \$3.1M |
| TOTAL POTENTIAL RENT | 53,542 | \$9.6M | \$16.4M |



- Buyout of Bank of America on Corner
- Early Termination of Coffee Shop
- Recapture and Relocate Chase on Corner
- Convert 2ND Floor Office to Retail

NORDSTROM FLAGSHIP

THE SLG RETAIL WAY

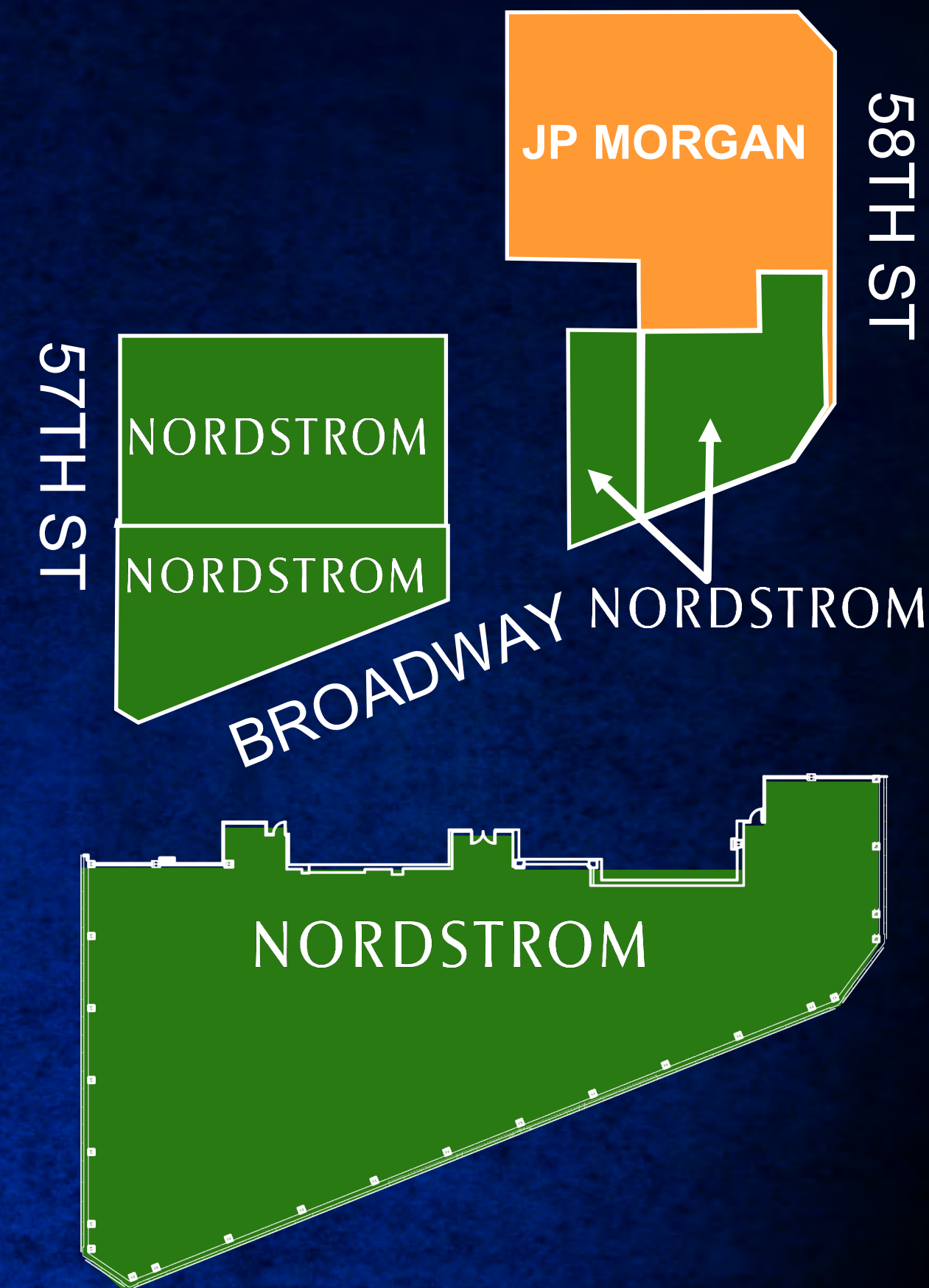
| | SPACE | UNDERWRITE | SLG RETAIL WAY |
|-----------------------------|---------------|---------------|-------------------|
| BANK OF AMERICA | 0 | | BUYOUT |
| COFFEE SHOP | 0 | | EARLY TERMINATION |
| JP MORGAN CHASE | 6,551 | | RELO/\$3.2M |
| NORDSTROM (GROUND) | 12,552 | | \$9.4M |
| NORDSTROM (BASEMENT) | 18,883 | | \$0.76M |
| NORDSTROM (SECOND) | 15,556 | | \$3.1M |
| TOTAL POTENTIAL RENT | 53,542 | \$9.6M | \$16.4M |

TOTAL INCREMENTAL RENT

\$6.8M

GROUND FLOOR

8TH AVE



An aerial, high-angle photograph of a dense urban skyline, likely New York City, viewed from a high vantage point. The image is heavily filtered with a dark blue color. The word "RESIDENTIAL" is overlaid in the center in a large, white, sans-serif font. The buildings are packed closely together, showing a variety of architectural styles and heights. The overall atmosphere is one of a bustling, densely populated city.

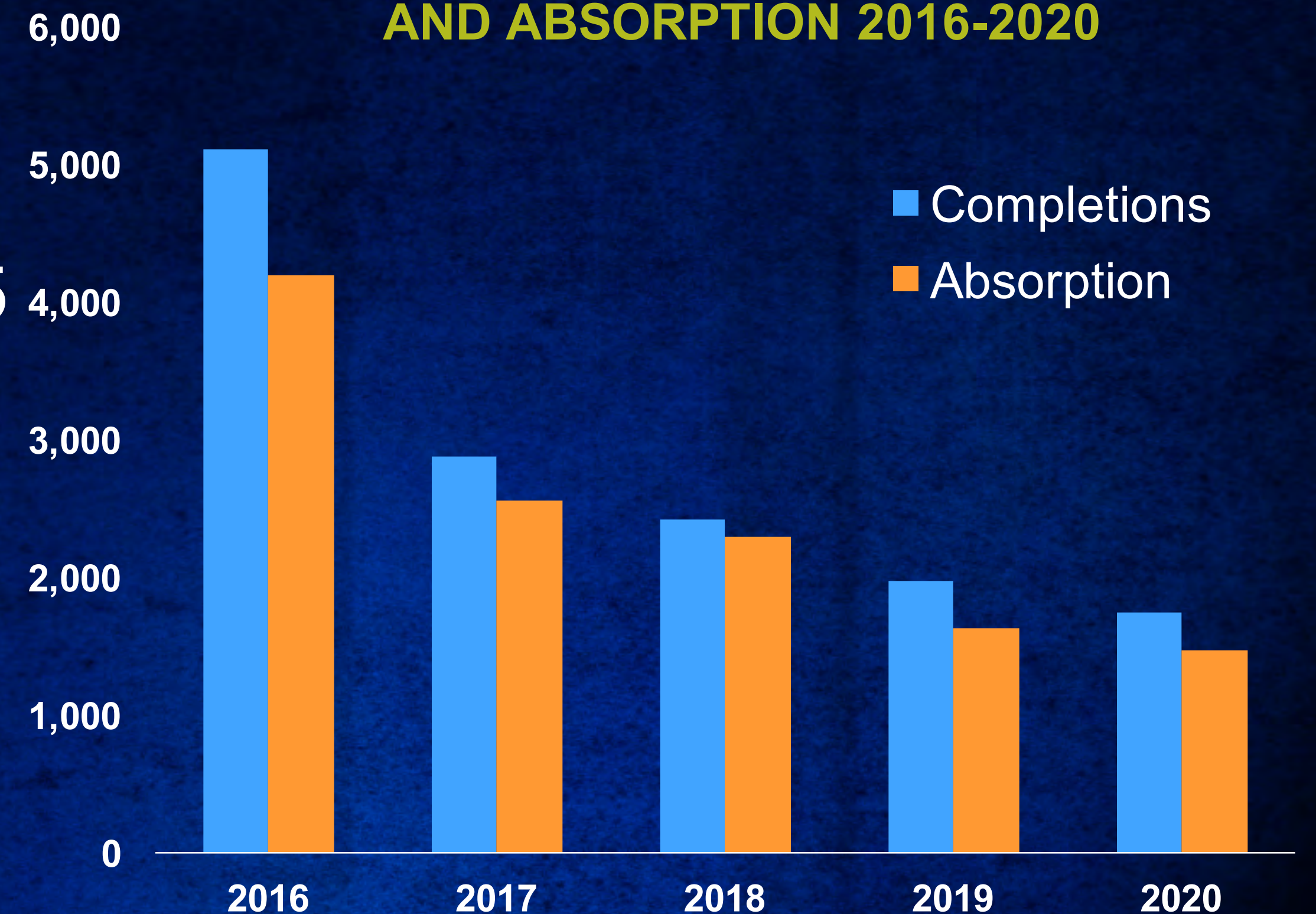
RESIDENTIAL

MANHATTAN MULTIFAMILY MARKET

FUTURE PROJECTIONS: 2016-2020

- Citywide Spike Caused Largely by 421-A Expiration at the End of 2015
- 14,107 Projected Unit Completions
 - 72% Increase Compared to 2011-2015
 - Accounts for 37% of All Future NYC Unit Deliveries
- Vacancy Projected to Average 3.6%; Rent Growth is Expected to Average 2.7%

ANTICIPATED COMPLETIONS AND ABSORPTION 2016-2020



SLG RESIDENTIAL PORTFOLIO – SAME STORE

- Significant NOI Increase at Majority Owned Assets
 - NOI at Acquisition: \$20.1M
 - 2017 NOI: \$29.1M
 - Percentage Increase: 44.99%

PROPERTY

DATE OF ACQUISITION

THE OLIVIA

NOV-13

400 EAST 57TH STREET

JAN-12

1080 AMSTERDAM

NOV-12

400 EAST 58TH STREET

JAN-12

SLG RESIDENTIAL PORTFOLIO – SAME STORE

- Value Creation Through Unit Renovations

EXAMPLE: THE OLIVIA

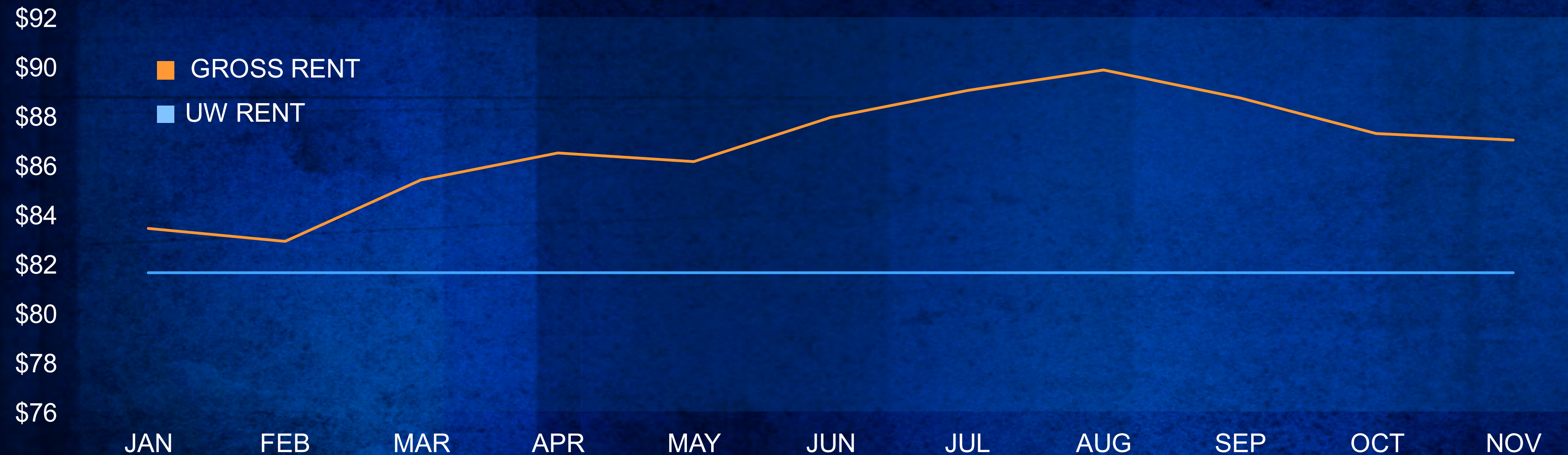
| | |
|-----------------------------------|-----------|
| UNITS RENOVATED SINCE ACQUISITION | 113 |
| AVERAGE RENT INCREASE PER UNIT | \$7,514 |
| INCREMENTAL REVENUE GENERATED | \$849,133 |
| AVERAGE RENOVATION COST PER UNIT | \$58,533 |
| ROI | 12.84% |

- Strong MTM in 2016
 - 14.9% on Newly Renovated Units
 - 5.1% on Total Units¹

SLG RESIDENTIAL PORTFOLIO – SKY

2016 LEASING STATS¹

| | 2016 |
|-----------------------------------|---------|
| % OF PROPERTY LEASED ¹ | 76% |
| TOTAL # OF LEASES SIGNED | 557 |
| GROSS RENT | \$87.25 |
| UNDERWRITTEN RENT | \$81.63 |



1. FM Units Only; as of 11/30/16

400 EAST 57TH ST CASE STUDY

CREATING THE OPPORTUNITY

- Acquired in Jan 2012 as Part of an 8 Building Portfolio; Utilized OP Units
- Increased NOI by Over 60% Through Unit Renovations & Roll to Market
- In Oct 2016, Sold a 49% Interest at a Gross Valuation of \$170M
- \$793 Per Net Rentable SF, 2.9% Cap Rate
- Net Proceeds to SLG of Approximately \$65M¹
- Imputed Property Level IRR of 12.2%²
- SLG Retained Additional Upside Through Promote Structure with New Joint Venture Investor

1. Net Proceeds Generated from Sale and Refinancing

2. Property Level IRR Assuming Sale of 100% of the Property at \$170M

An aerial photograph of a dense city skyline, likely New York City, viewed from a high angle. The image is overlaid with a semi-transparent blue filter. Centered over the image is the text "DEBT / PREFERRED EQUITY" in a large, white, sans-serif font. The text is arranged in two lines: "DEBT / PREFERRED" on the top line and "EQUITY" on the bottom line.

DEBT / PREFERRED
EQUITY

DPE MARKET OBSERVATIONS

- Record Year for SLG DPE Platform as Market Presented Opportunity
- CMBS Market Weakened Due to Spread Volatility, Risk Retention and Decreased Transaction Volume
 - NYC Volume Remains Robust for Large Assets
- Balance Sheet Lenders Active and Aggressive for NYC Assets
- Huge Opportunity for Non-Bank Lenders to Fill the Void Left by Regulation

NOTABLE MANHATTAN FINANCINGS



| | | | | | |
|--|---------------------------------------|--|--|---------------------|--------------------------------|
| LOAN AMOUNT | \$1.0B | \$900M | \$900M | \$857M | \$779M |
| LENDERS | MORGAN STANLEY / TIAA CREF | DEUTSCHE BANK / BANK OF CHINA / ING | DEUTSCHE BANK / GOLDMAN SACHS | JP MORGAN | WELLS FARGO, ET AL. |
| BORROWER | CHINA LIFE / RXR | SL GREEN / VORNADO | ALLIANZ / RELATED | SOLOW REALTY | BROOKFIELD |
| SECURITIZED / BALANCE SHEET | BALANCE SHEET | BALANCE SHEET | SECURITIZED | SECURITIZED | SECURITIZED |

NOTABLE MANHATTAN FINANCINGS



| | | | | | |
|--|--|-----------------------|----------------------|----------------------|------------------------------|
| LOAN AMOUNT | \$750M | \$700M | \$640M | \$570M | \$235M |
| LENDERS | WELLS FARGO / BNY MELLON / ET AL. | MORGAN STANLEY | DEUTSCHE BANK | ING, ET AL. | CITIGROUP |
| BORROWER | CHINA INVESTMENT CORP. | VORNADO | CALPERS | OLAYAN | HAYMES INVESTMENT |
| SECURITIZED / BALANCE SHEET | BALANCE SHEET | BALANCE SHEET | SECURITIZED | BALANCE SHEET | SECURITIZED |

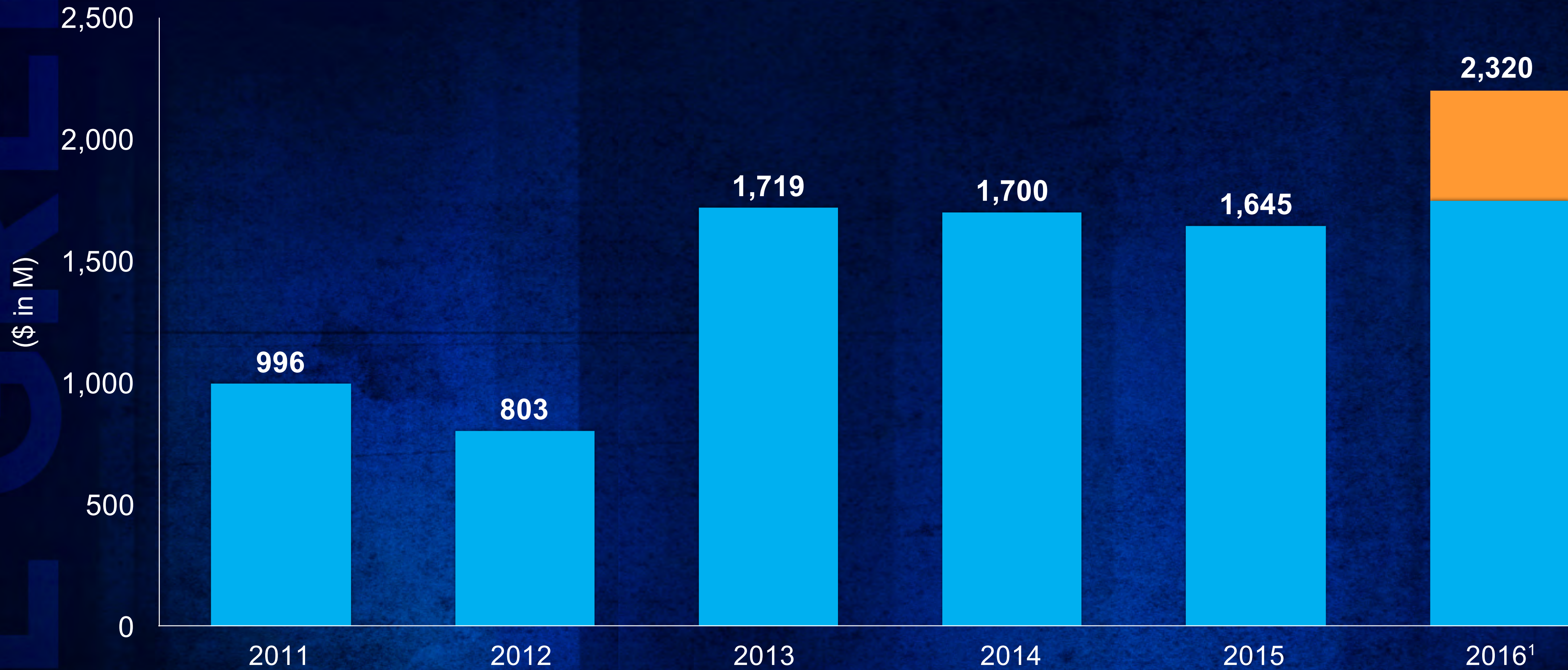
Source: Trepp, Real Capital Analytics, JLL, Cushman and Wakefield, and Eastdil Secured

THE SLG DPE PROGRAM

NEW YORK CITY'S LENDER OF CHOICE

- Relationships = Value
 - \$1.8B+ in Gross Originations to Repeat Borrowers
 - Active Management Leads to Increased Duration on Outstanding Loans
 - Over \$1.0B in Refinancings / Modifications of Existing Positions
 - Maintained Largest NYC Market Share amid Increased Competition
- Competitive Landscape Remains
 - Increased Activity from Institutional and Foreign Capital
 - SLG Employs Focused, Flexible Strategy to Stay on Top

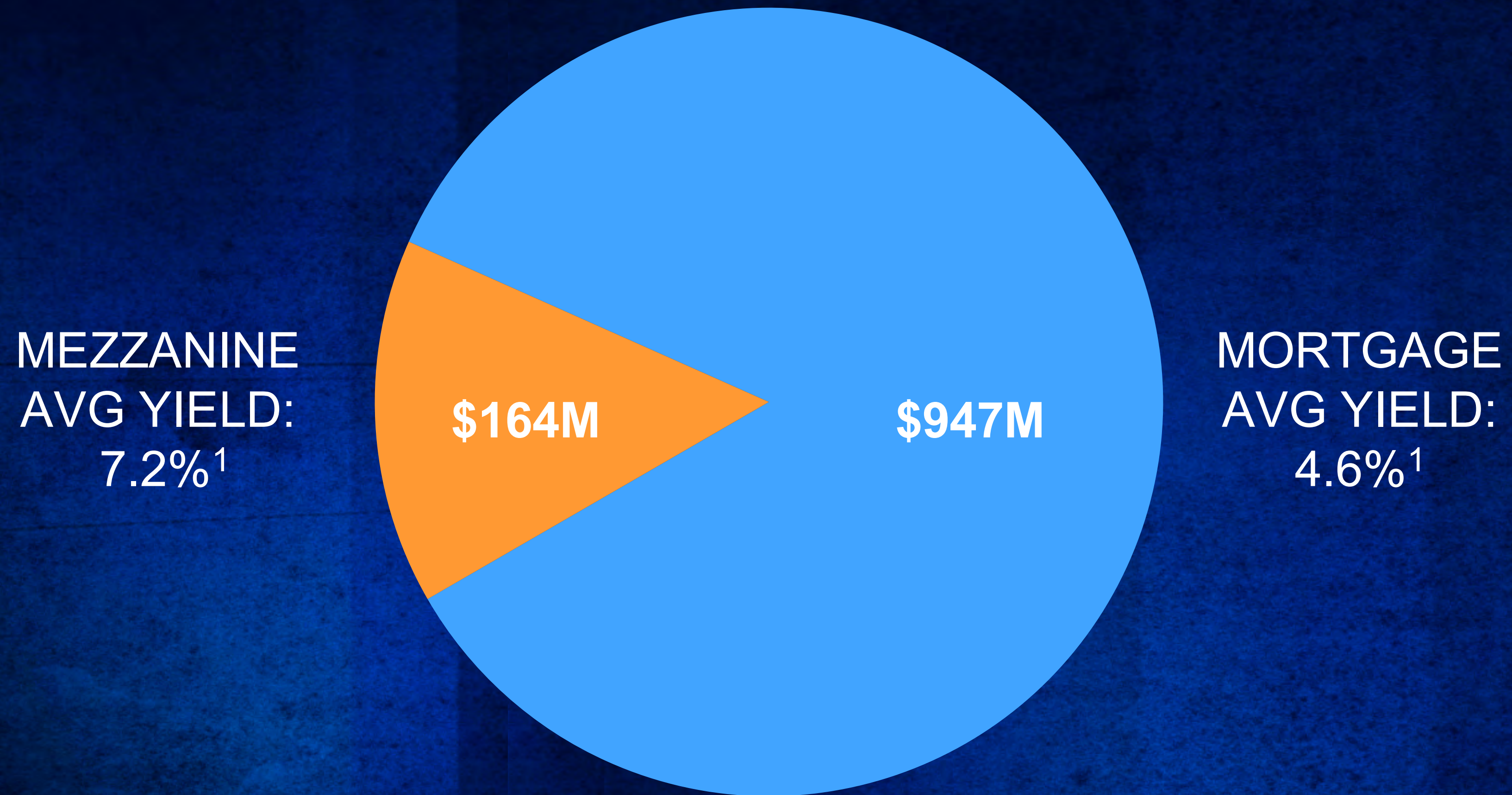
GROSS ORIGINATIONS



1. 2016 YTD Plus Anticipated Closings Before Year End
Note: Includes DPE Investments that are Included in Other Balance Sheet Line Items

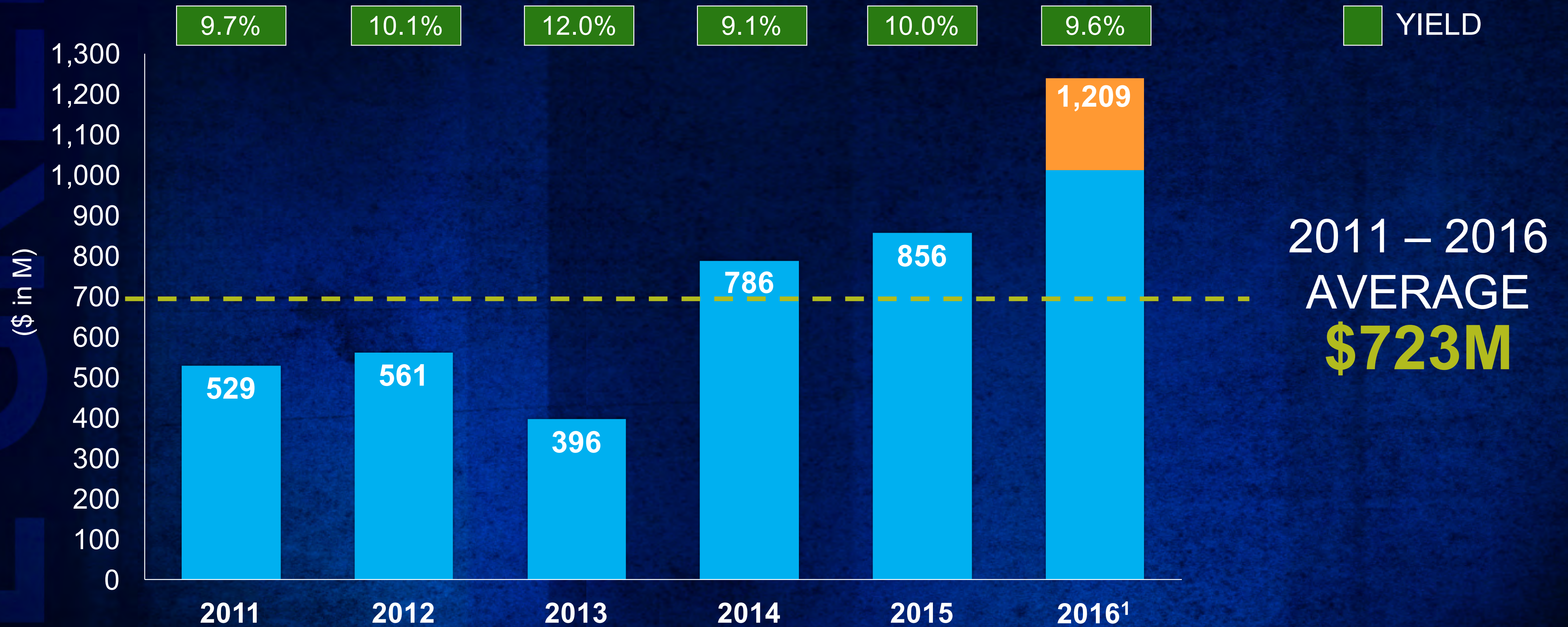
2016 SYNDICATIONS

\$1.1B OF LOAN SYNDICATIONS BY TYPE



1. Based on Estimated GAAP Yield at Time of Syndication

RETAINED ORIGINATIONS

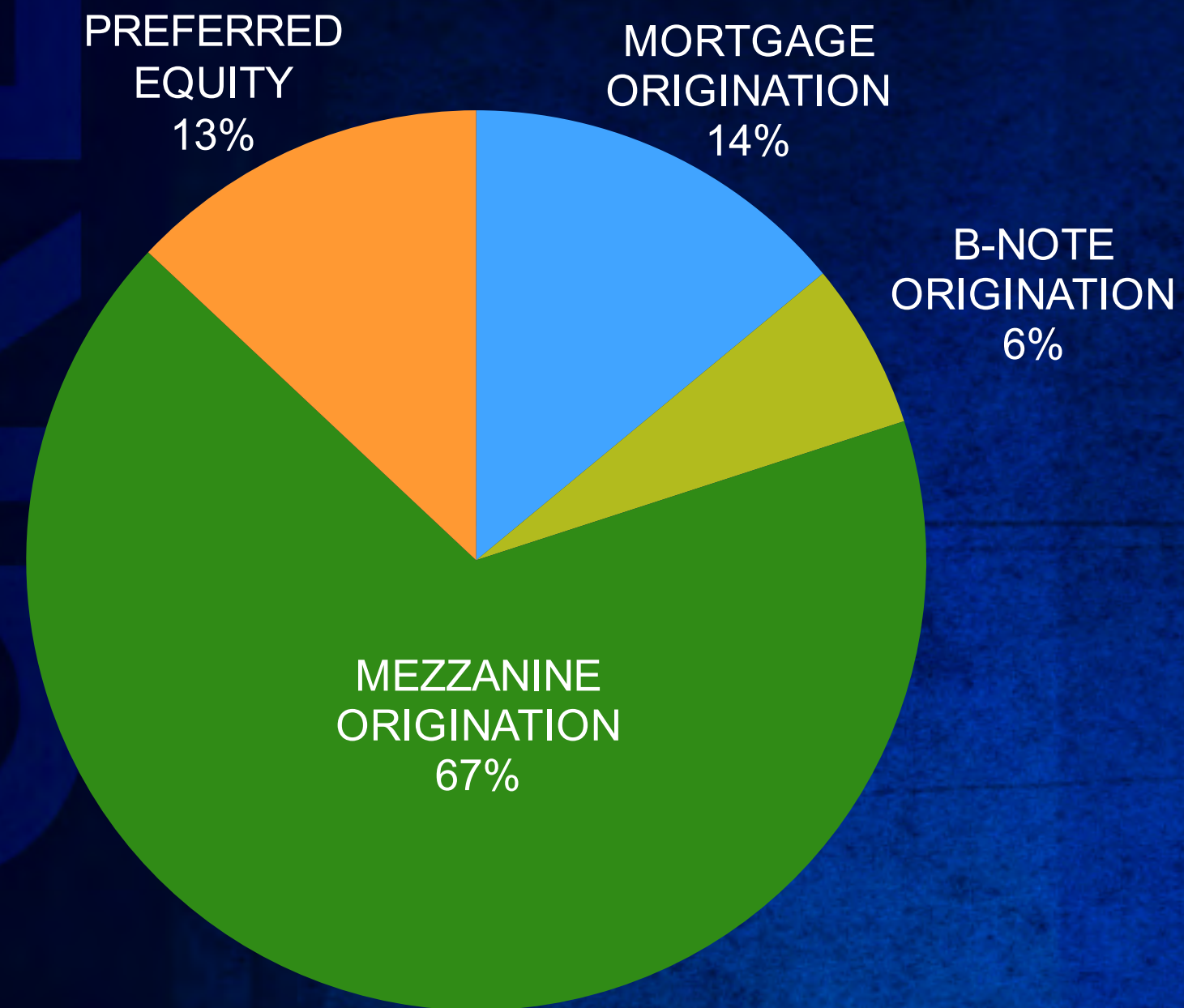


1. 2016 YTD Plus Anticipated Closings Before Year End
Note: Includes DPE Investments That Are Included in Other Balance Sheet Line Items

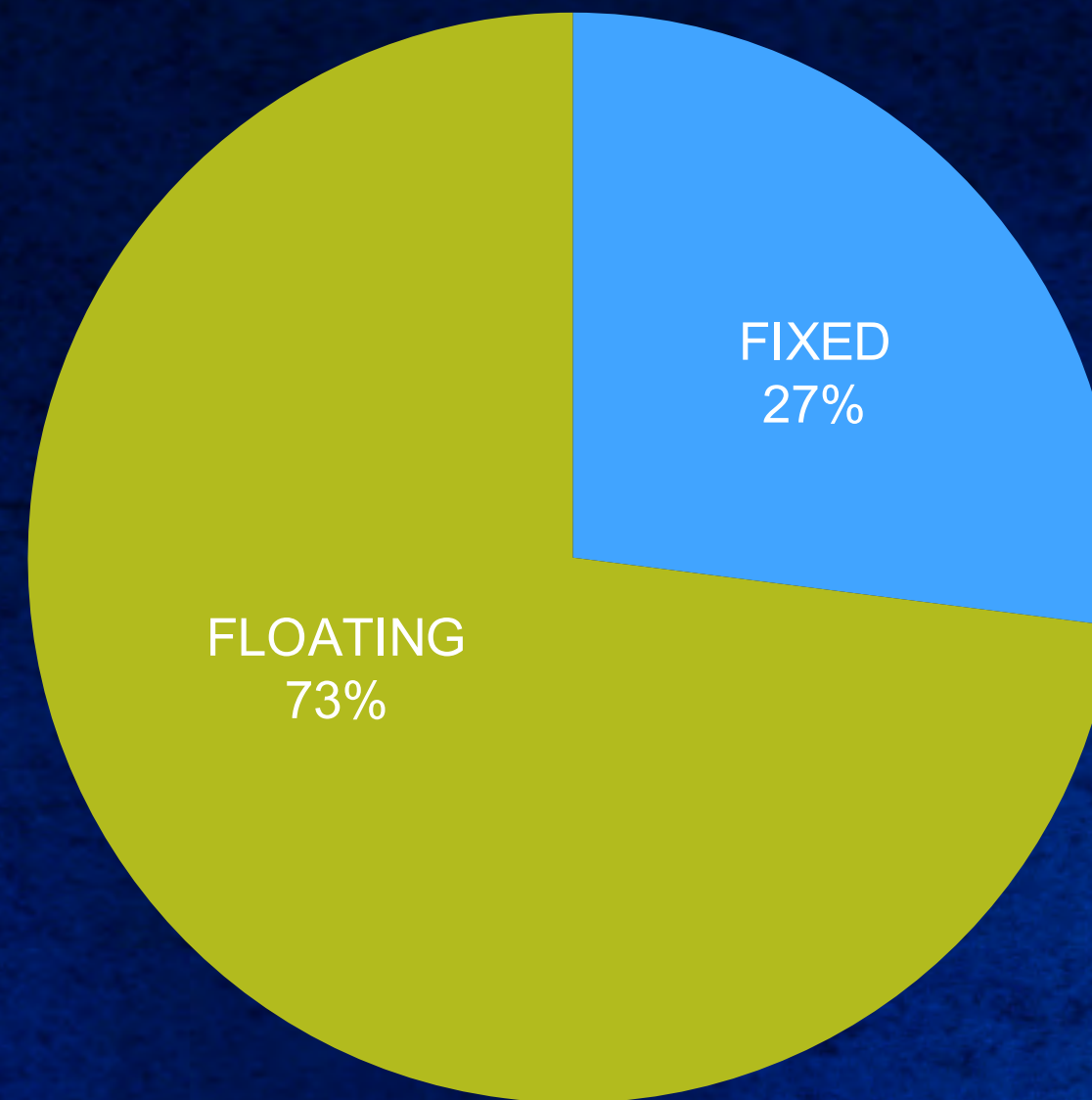
2016 DPE INVESTMENTS OVERVIEW

DIVERSE ACTIVITY

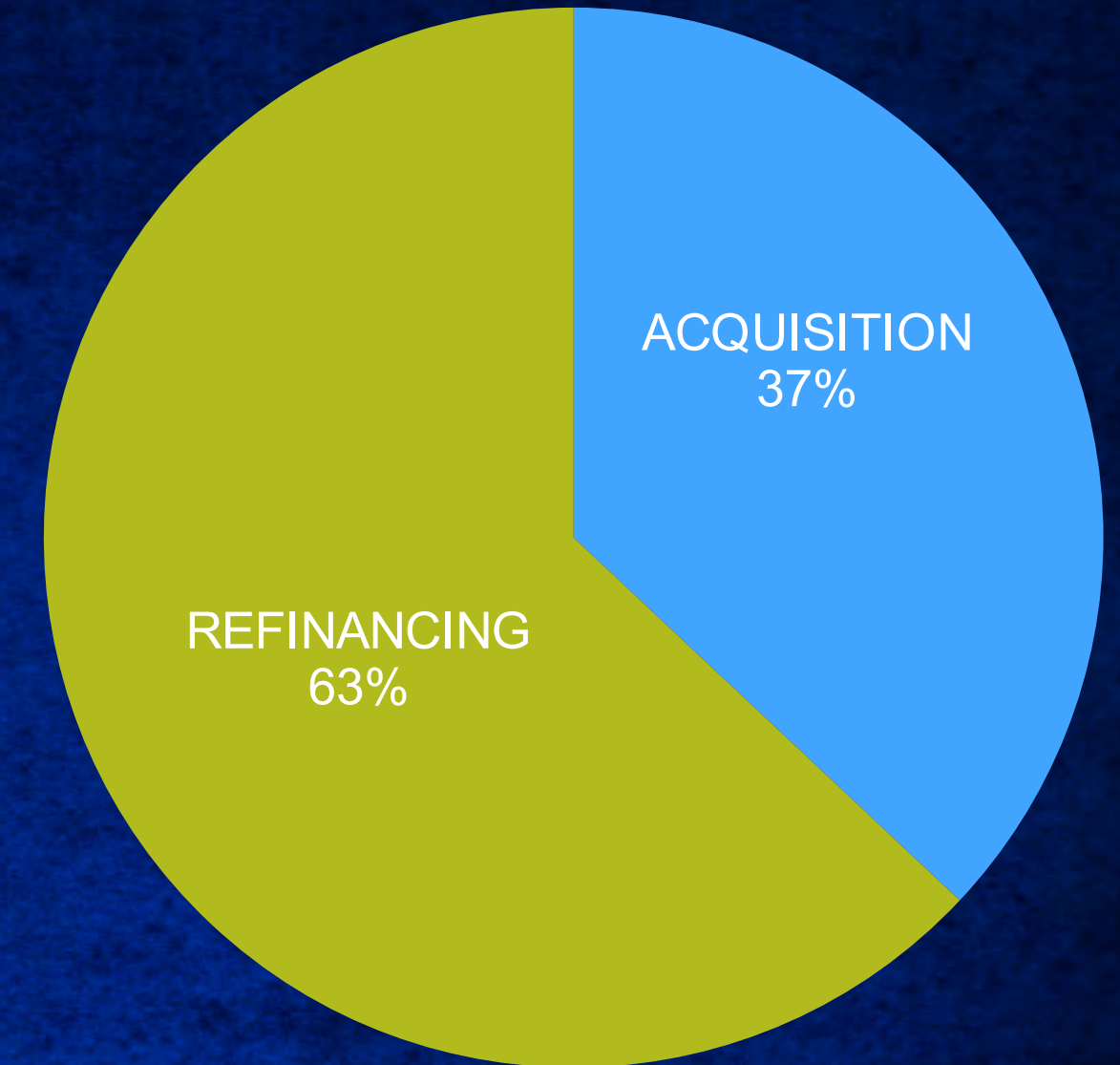
INVESTMENT TYPE



FIXED VS FLOATING



USE OF PROCEEDS



An aerial, high-angle photograph of a dense urban skyline, likely New York City, with numerous skyscrapers and buildings. The image is monochromatic, with a blue color cast. The word "SUBURBAN" is overlaid in the center in a large, white, sans-serif font.

SUBURBAN

2016 SUBURBAN HIGHLIGHTS

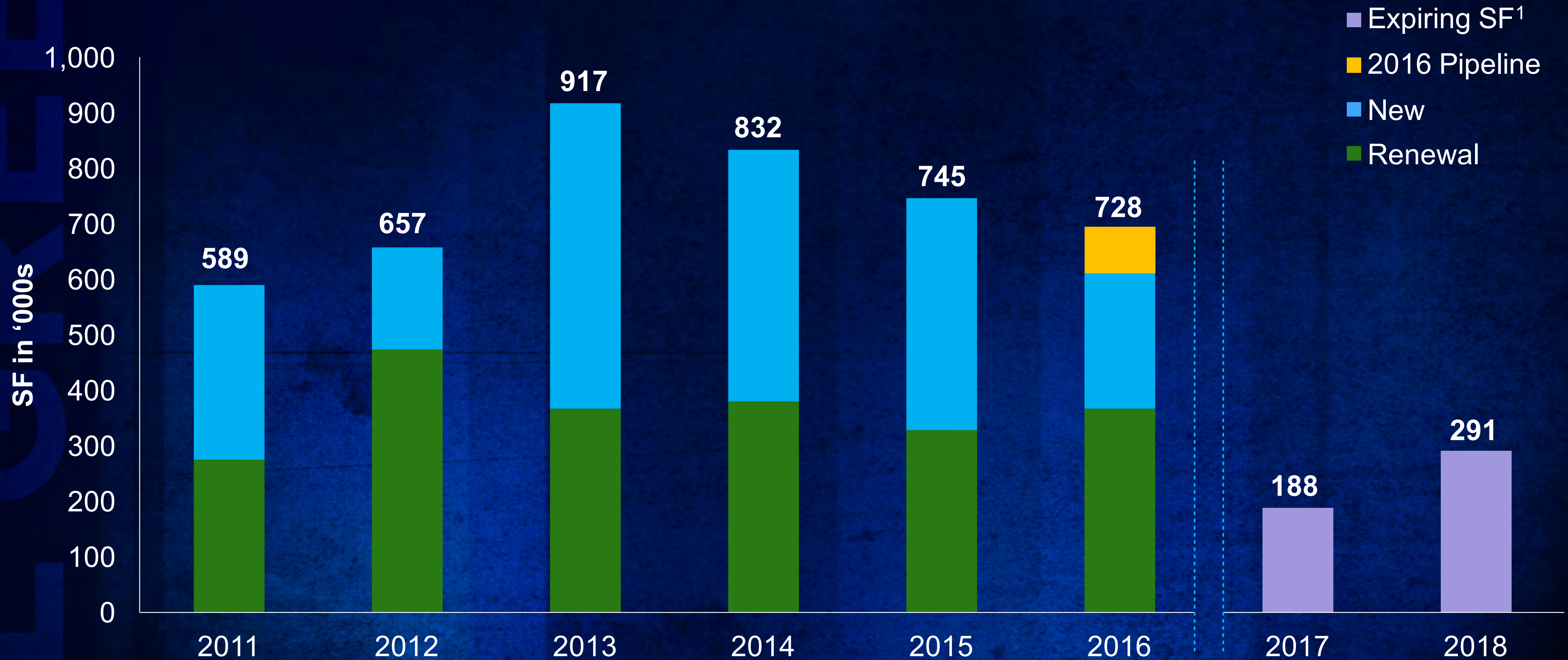
- Signed 90 Leases Totaling 609K SF
- Strong Leasing Pipeline of 364K SF
- Signed Office Leases Mark-to-Market of 5.9%
- 8% Year-Over-Year NOI Growth¹

1. Analysis Excludes Sold Assets. 2016 NOI Represents Annualized Cash NOI Through October, 2016

2016 SUBURBAN HIGHLIGHTS

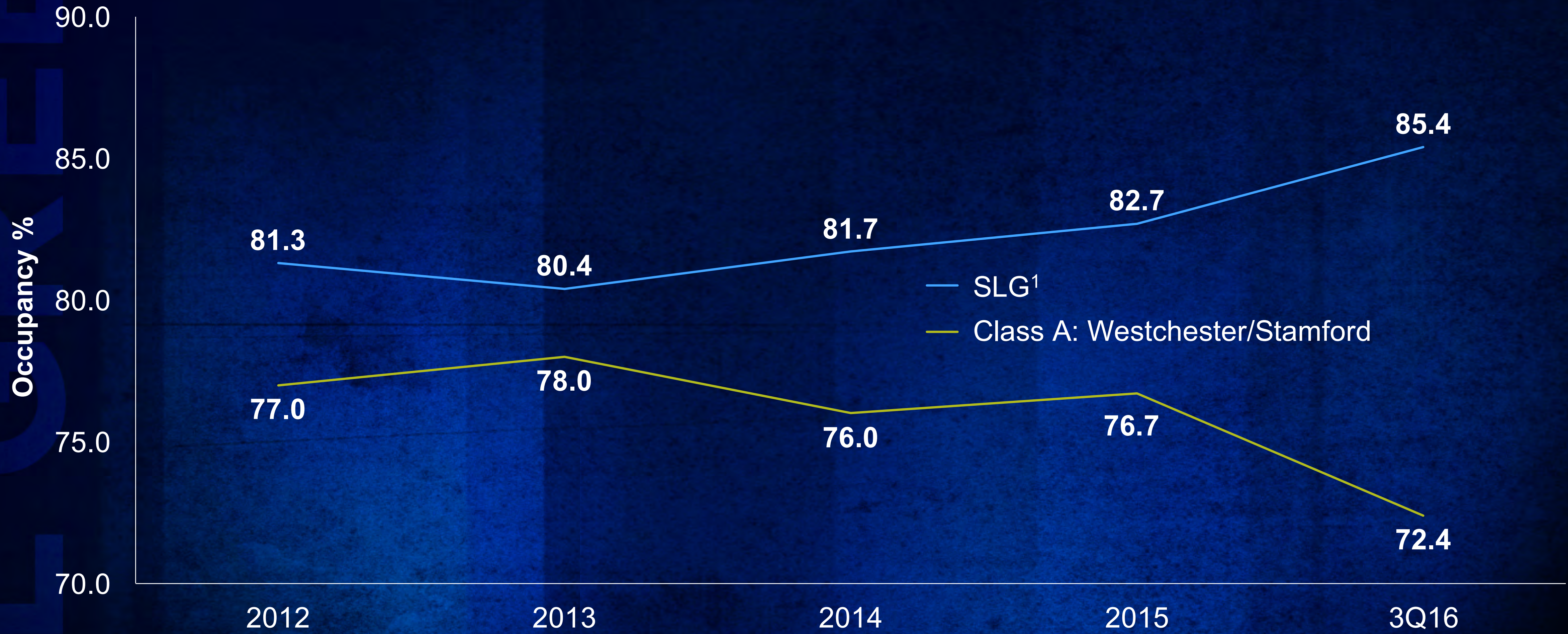
- Major Leases
 - Heineken (61,000 SF)
 - Merrill Lynch (49,569 SF)
 - Citigroup (47,278 SF)
 - PACE University (34,119 SF)
 - Morgan Stanley (31,514 SF)
 - Wine Enthusiast (31,236 SF)
- Successful Pre-Build Program; Leased 20 of 28 Units with Average Downtime of Only 3 Months
- Completed Suburban Asset Sales Totaling \$82M, Generating \$71M of Net Proceeds
- Refinanced Landmark Square, Generating \$21M of Net Proceeds

ACCELERATED LEASE-UP TO MITIGATE ROLLOVER EXPOSURE



1. Expiring Square Footage after Execution of Projected 2016 YE Leasing Pipeline

SUBURBAN PORTFOLIO CONTINUES TO OUTPERFORM THE MARKET



1. Includes Signed but Not Commenced Leases in Westchester/Stamford Portfolio
Source: Cushman & Wakefield



NET ASSET VALUE

TOTAL ENTERPRISE VALUE

(\$ IN M, EXCEPT PER SHARE DATA)

| | |
|--|-----------------|
| TOTAL SHARES OUTSTANDING ¹ | 104,760 |
| STOCK PRICE AS OF 12/2/16 ² | \$107.42 |
| TOTAL COMMON EQUITY | \$11,253 |
| PLUS: PREFERRED EQUITY | 532 |
| PLUS: TOTAL DEBT | 8,648 |
| TOTAL ENTERPRISE VALUE | \$20,434 |

1. Share Count as of 9/30/16

2. Bloomberg

SUBURBAN ASSET VALUE

(\$ IN M)

| SUBMARKET | NUMBER OF PROPERTIES ¹ | VALUE @ SHARE | VALUE PSF | 2017F NOI @ SHARE ² | CAP RATE |
|--------------|-----------------------------------|---------------|--------------|--------------------------------|--------------|
| CONNECTICUT | 12 | \$306 | \$202 | \$22.1 | 7.23% |
| WESTCHESTER | 13 | 331 | 165 | 24.8 | 7.51% |
| LI / NJ | 2 | 47 | 51 | 3.6 | 7.70% |
| BROOKLYN | 1 | 175 | 551 | 8.8 | 5.03% |
| TOTAL | 28 | \$859 | \$180 | \$59.3 | 6.91% |

1. Accounts for Office Parks with Multiple Buildings

2. Cash NOI, Adding Back Free Rent

Note: Incorporates Management Estimates

DEBT & PREFERRED EQUITY PORTFOLIO

(\$ IN M)

| ASSET CLASS | BOOK VALUE ¹ | NUMBER OF POSITIONS ¹ | AVG REMAINING TERM ² | WEIGHTED AVG GAAP YIELD ³ | MARKET RATE ⁴ | PREMIUM / (DISCOUNT) TO MARKET ⁵ |
|----------------------|-------------------------|----------------------------------|---------------------------------|--------------------------------------|--------------------------|---|
| <u>SENIOR LOANS:</u> | | | | | | |
| FIXED | \$27 | 2 | 2.1 | 6.2% | 5.5% | 1.5% |
| FLOATING | 338 | 10 | 2.2 | 7.2% | 5.5% | 3.7% |
| <u>JUNIOR LOANS:</u> | | | | | | |
| FIXED | 588 | 15 | 2.8 | 8.3% | 8.0% | 0.9% |
| FLOATING | 1,003 | 37 | 3.4 | 10.4% | 8.5% | 6.4% |
| TOTAL | \$1,956 | 64 | 3.0 | 9.2% | 7.8% | 4.1% |

1. Projected as of 12/31/16. Includes DPE Investments that Are Included in Other Balance Sheet Items

2. As Fully Extended

3. Based on Current LIBOR

4. Based on Management Estimates

5. Calculated as the Yield Premium Multiplied by the Weighted Average Duration

Note: Incorporates Management Estimates. Includes DPE Investments that Are Included in Other Balance Sheet Line Items

HIGH STREET RETAIL PORTFOLIO

(\$ IN M)

| PROPERTY | SUBMARKET | SF | PRIMARY TENANT | IN-PLACE RENT | OWNERSHIP INTEREST |
|------------------------|------------------------------|---------|---------------------------------|-----------------|--------------------|
| 752-760 MADISON AVE | Plaza District | 21,124 | Armani | \$13.6 | 90% |
| 609 FIFTH AVE (RETAIL) | Rockefeller Center | 46,019 | American Girl | 9.5 | 100% |
| 724 FIFTH AVE | Plaza District | 68,452 | Prada | 24.1 | 50% |
| 717 FIFTH AVE | Midtown / Plaza District | 119,876 | Armani | 42.4 | 11% |
| 650 FIFTH AVE | Plaza District | 69,214 | Nike | NA ¹ | 50% |
| 1552 BROADWAY | Times Square | 58,654 | Express & McDonald's | 24.3 | 50% |
| 115 SPRING ST | Soho | 5,218 | Adidas | 2.8 | 100% |
| 131-137 SPRING ST | Soho | 68,342 | Diesel & Burberry | 12.0 | 20% |
| WILLIAMSBURG RETAIL | Brooklyn, NY | 51,740 | Duane Reade | 1.8 | 100% |
| 21 EAST 66TH ST | Plaza District | 14,375 | Oscar De La Renta | 3.7 | 32% |
| 762 MADISON AVE | Plaza District | 6,836 | Santoni | 1.8 | 90% |
| 121 GREENE ST | Soho | 7,131 | Proenza Schouler & Warby Parker | 1.5 | 50% |
| 11 WEST 34TH ST | Herald Square / Penn Station | 17,150 | Foot Locker | 2.6 | 30% |

| | |
|--|----------------|
| AGGREGATE NOI @ SHARE | \$47.4 |
| CAP RATE | 3.0% |
| IMPLIED NAV² | \$1,647 |
| PLUS: OTHER AT BOOK³ | \$131 |
| TOTAL PORTFOLIO VALUE | \$1,778 |

1. Included at Book Value

2. Includes 650 Fifth at Book Value

3. Includes 102 Greene and 183 Broadway/187 Broadway/5-7 Dey at Book Value

Note: Incorporates Management Estimates

RESIDENTIAL PORTFOLIO

(\$ IN M)

| PROPERTY | # UNITS | SUBMARKET | SF | OWNERSHIP INTEREST |
|----------------------|--------------|-----------------|------------------|----------------------|
| 1080 AMSTERDAM | 96 | Upper West Side | 82,250 | 93% |
| 400 EAST 58TH ST | 126 | Upper East Side | 140,000 | 90% |
| 400 EAST 57TH ST | 261 | Upper East Side | 290,482 | 41% |
| THE OLIVIA | 333 | Penn Station | 222,855 | 100% |
| SKY | 1,180 | Midtown West | 927,358 | 20% |
| STONEHENGE PORTFOLIO | 2,190 | Various | 2,029,924 | Various ¹ |
| TOTAL | 4,186 | | 3,692,869 | |

| | |
|---|---------------|
| AGGREGATE NOI @ SHARE | \$35.4 |
| CAP RATE | 4.0% |
| IMPLIED NAV | \$886 |
| EAST SIDE ASSEMBLAGE² | \$46 |
| TOTAL PORTFOLIO VALUE | \$932 |

1. Ownership in Portfolio Includes Promotes that Have the Potential to Increase Economic Interest above Current Pro-Rata Share

2. Shown at Book Value

Note: Incorporates Management Estimates

FEE & AIR RIGHTS

(\$ IN M)

| FEE INTERESTS | CURRENT PAYMENT @ SHARE | LEASE DURATION | NEXT RESET | OWNERSHIP INTEREST |
|-----------------|-------------------------|----------------|------------|--------------------|
| 635 MADISON AVE | \$4.6 | Apr-51 | Apr-30 | 100% |
| 711 THIRD AVE | 5.5 | Jul-33 | Jul-21 | 50% |
| 562 FIFTH AVE | 2.1 | Dec-64 | Dec-17 | 100% |

| | |
|------------------------|--------|
| AGGREGATE RENT @ SHARE | \$12.2 |
| CAP RATE | 3.25% |
| IMPLIED NAV | \$376 |

| AIR RIGHTS ¹ | OWNERSHIP INTEREST | VALUE @ SHARE | VALUE PSF |
|------------------------------|--------------------|---------------|-----------|
| ONE MADISON AVE ² | 100% | 109 | 500 |
| 21-29 WEST 34TH ST | 50% | 11.4 | 250 |
| TOTAL AIR RIGHTS | | \$120 | |
| TOTAL VALUE @ SHARE | | \$496 | |

1. No Value Assigned to 711 Third Avenue Air Rights

2. Excludes Value of Additional Obtainable Air Rights

Note: Incorporates Management Estimates

DEVELOPMENT PROPERTIES

(\$ IN M)

| PROPERTY | STATUS | OWNERSHIP INTEREST | COST BASIS VALUE | COST BASIS PSF | COST BASIS @ SHARE |
|-------------------|-----------------|--------------------|------------------|----------------|--------------------|
| 10 EAST 53RD ST | In-Lease up | 55% | \$345 | \$900 | \$190 |
| TOWER 46 | In-Lease up | 25% | 312 | 903 | 78 |
| GOWANUS | Pre-Development | 95% | 77 | 274 | 73 |
| 1640 FLATBUSH AVE | Pre-Development | 100% | 7 | 200 | 7 |
| 719 SEVENTH AVE | Delivery | 75% | 59 | 5,908 | 44 |
| TOTAL | | | | | \$392 |

Note: Incorporates Management Estimates

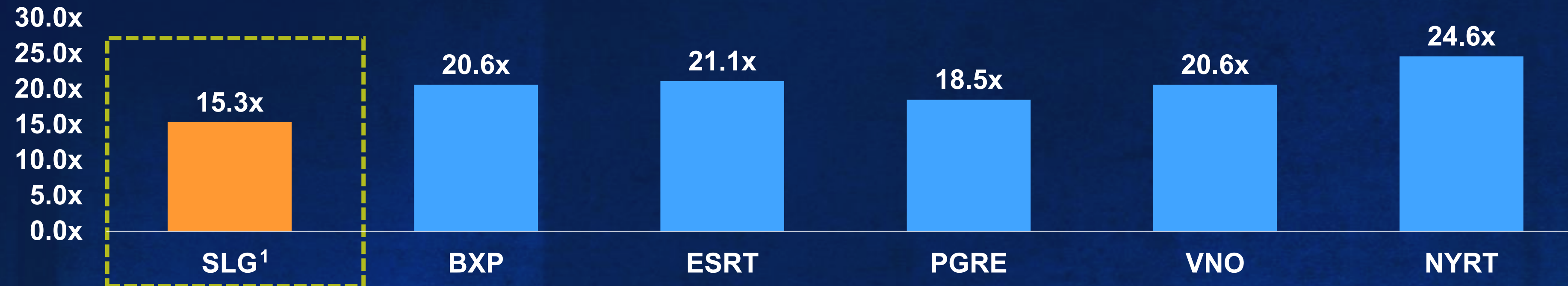
MANHATTAN OFFICE PORTFOLIO

(\$ IN M)

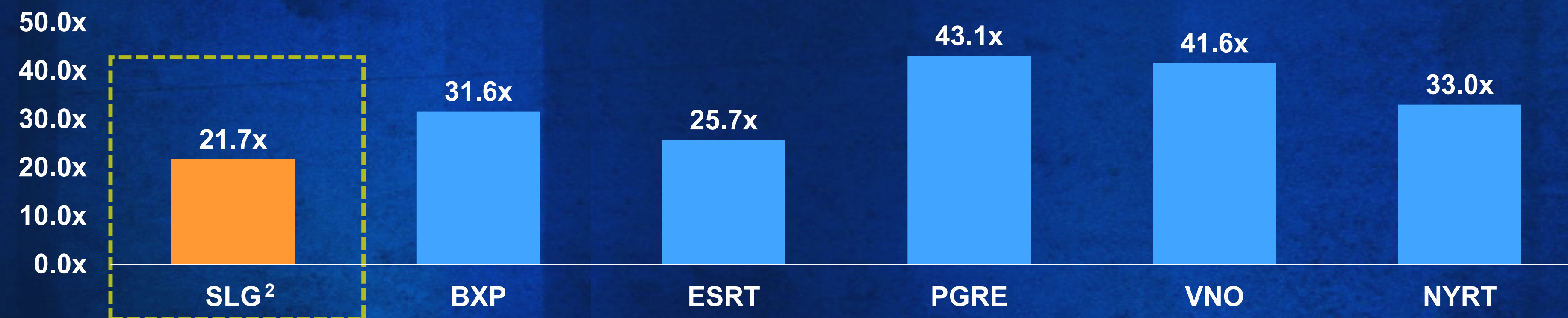
| | 12/02/16 | IMPLIED @4.50% CAP |
|---|-----------------|-----------------------|
| TOTAL ENTERPRISE VALUE | \$20,434 | \$24,089 |
| SUBURBAN ASSET VALUE | 859 | 859 |
| DEBT & PREFERRED EQUITY PORTFOLIO (@ 1.0X BOOK VALUE) | 1,956 | 1,956 |
| HIGH STREET RETAIL PORTFOLIO | 1,778 | 1,778 |
| RESIDENTIAL PORTFOLIO | 932 | 932 |
| FEE & AIR RIGHTS | 496 | 496 |
| DEVELOPMENT PROPERTIES | 392 | 392 |
| ONE VANDERBILT (\$576 MARKET VALUE PLUS \$200 EQUITY) | 776 | 776 |
| OTHER ASSETS (CASH, ETC) | 282 | 282 |
| RESIDUAL MANHATTAN STABILIZED OFFICE | \$12,963 | \$16,618 |
| 2017 CASH NOI – MANHATTAN STABILIZED OFFICE | 748 | 748 |
| IMPLIED CAP RATE BASED ON CASH NOI | 5.8% | 4.5% |
| IMPLIED MANHATTAN STABILIZED OFFICE VALUE PSF | \$651 | \$835 |
| SHARE PRICE | \$107.42 | \$142.31 |
| DISCOUNT TO NAV | | 24.5% |

NYC PEER GROUP ANALYSIS

2016 FFO MULTIPLES



2016 FAD MULTIPLES



Source: Company Filings, Barclays, SNL and FactSet as of 12/02/2016

Note: 2016 FFO Estimates Based on Midpoint of Normalized Guidance Except for ESRT, VNO, and NYRT, Which Are Based on Consensus Estimates

1. SLG 2016 FFO Multiple Calculated Using the Midpoint of Management's Normalized 2016 FFO Guidance Range

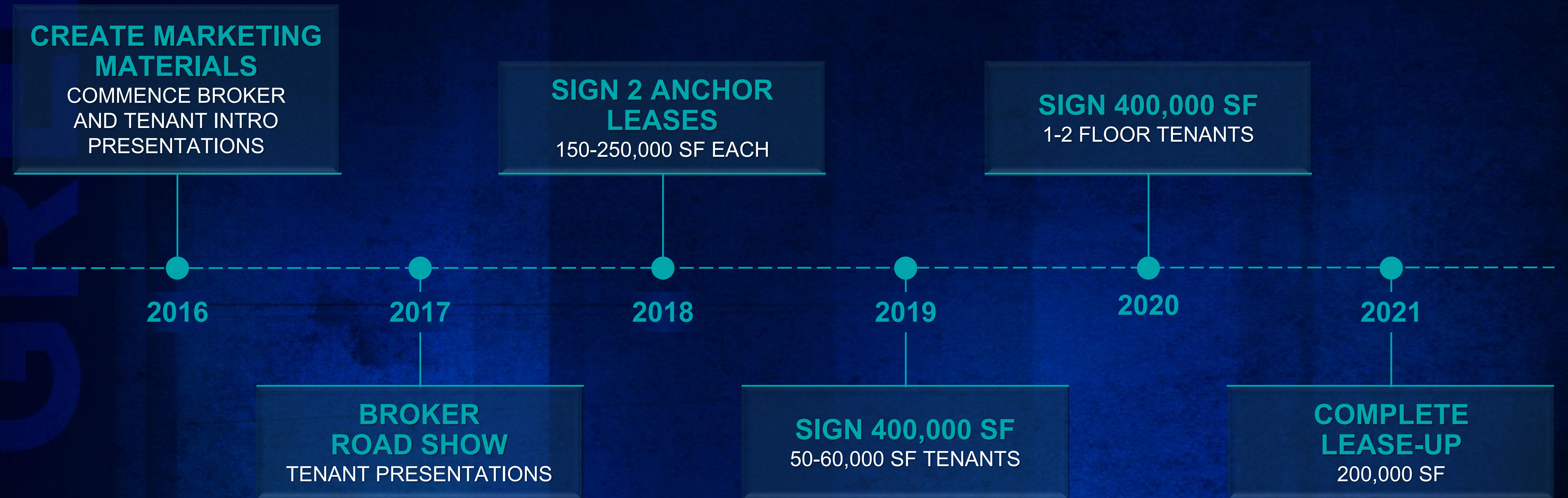
2. SLG 2016 FAD Multiple Calculated Using Normalized 2016 FAD

An aerial photograph of a dense city skyline, likely New York City, viewed from a high angle. The image is heavily filtered with a dark blue color, creating a monochromatic effect. The buildings are packed closely together, and their forms are silhouetted against the lighter blue background. The text 'ONE VANDERBILT' is centered horizontally across the middle of the image in a large, white, sans-serif font.

ONE VANDERBILT

ONE VANDERBILT – MARKETING STRATEGY

LEASING TIMELINE



ONE VANDERBILT – MARKETING STRATEGY

CUTTING EDGE MARKETING MATERIAL

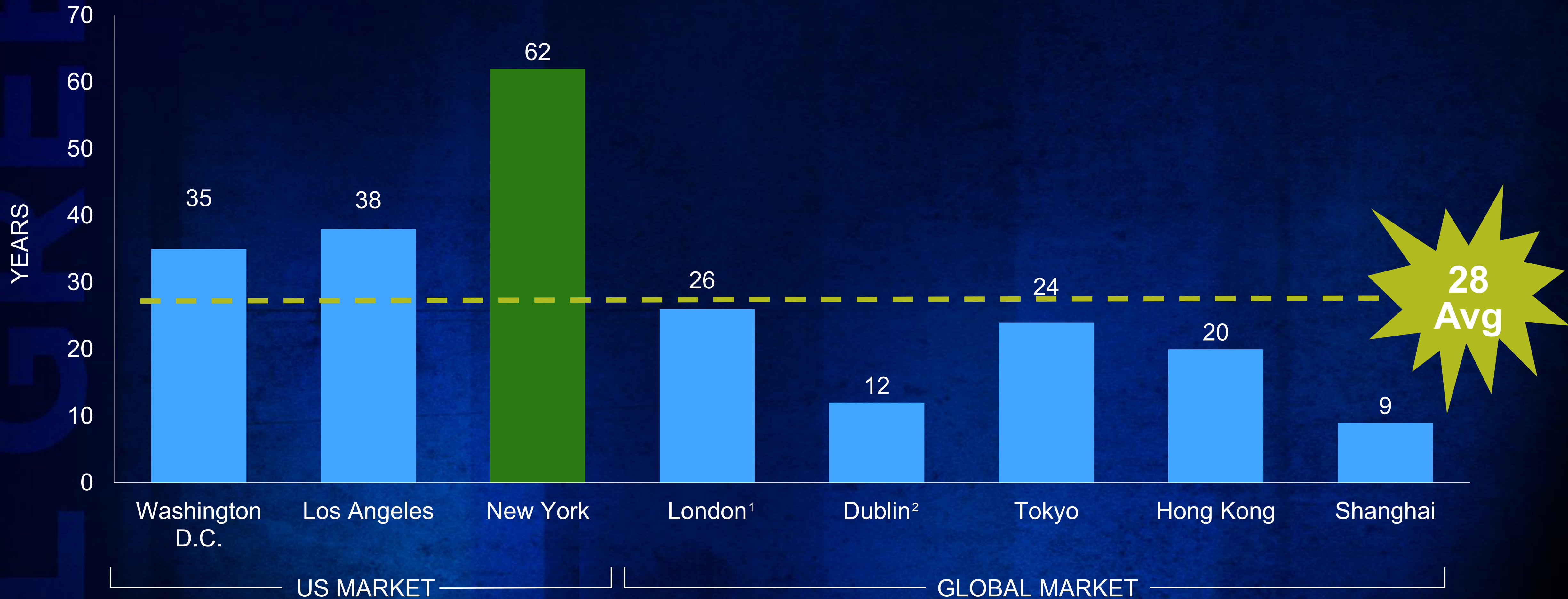
- Tenant Presentation – 40 Renderings, Brand Film, Floor Plans, Fly Through
- Website – www.onevanderbilt.com
- Social Media –    (500K Digital Impressions per Month)
- Broker Outreach – Roadshow, Hosted Events
- Public Relations – Multiple Audiences, Highlight Milestone Events
- Model Gallery
- Virtual Reality
- Test Fits – Gensler Custom Tenant Plans
- Video Invite – Custom Video Featuring Marc Holliday Inviting Prospect Tenants to Building

STRONG TENANT DEMAND FOR NEW CONSTRUCTION

- Limited Supply of New and Like New Buildings
 - Average Age of NYC Buildings is 62 Years
 - Larger Tenants Desire Newer Buildings
- Workplace Trends Require Better Quality Buildings
 - Multiple Drivers Influence Tenant Selection of Building
 - One Vanderbilt Sets a New Standard
- Top Midtown Buildings Always Outperform the Market
- Significant Tenant Demand in 2020-2023
 - 17M SF of Lease Expirations in Top 50 Midtown Buildings

NEW INVENTORY NEEDED

AVERAGE BUILDING AGE

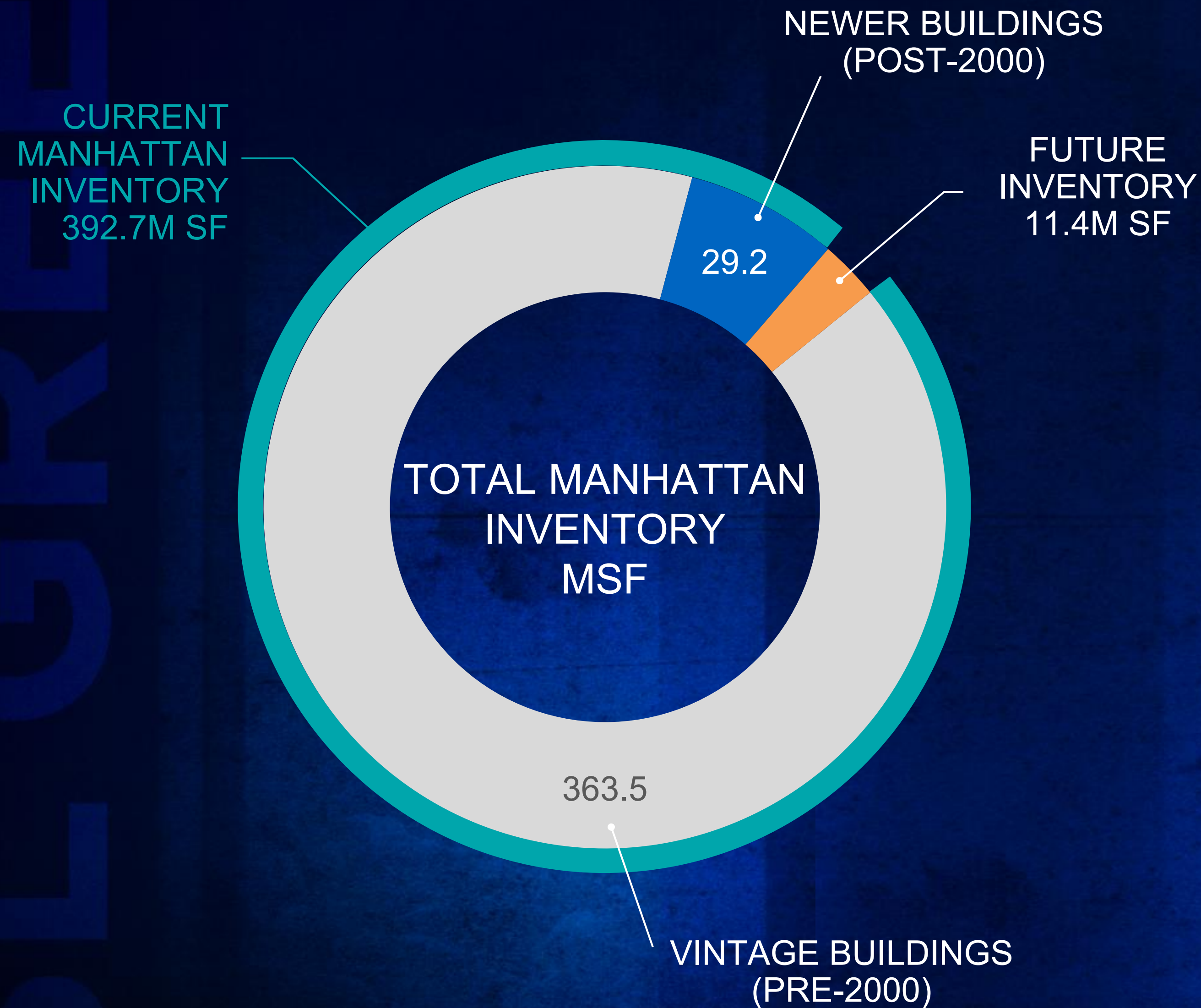


Source: CBRE Research

1. London Average Examines All Buildings > 100,000 SF in Central London Market

2. Dublin Average Examines Class A and B across CBD and Suburban Dublin, It Omits the Georgian Office Properties

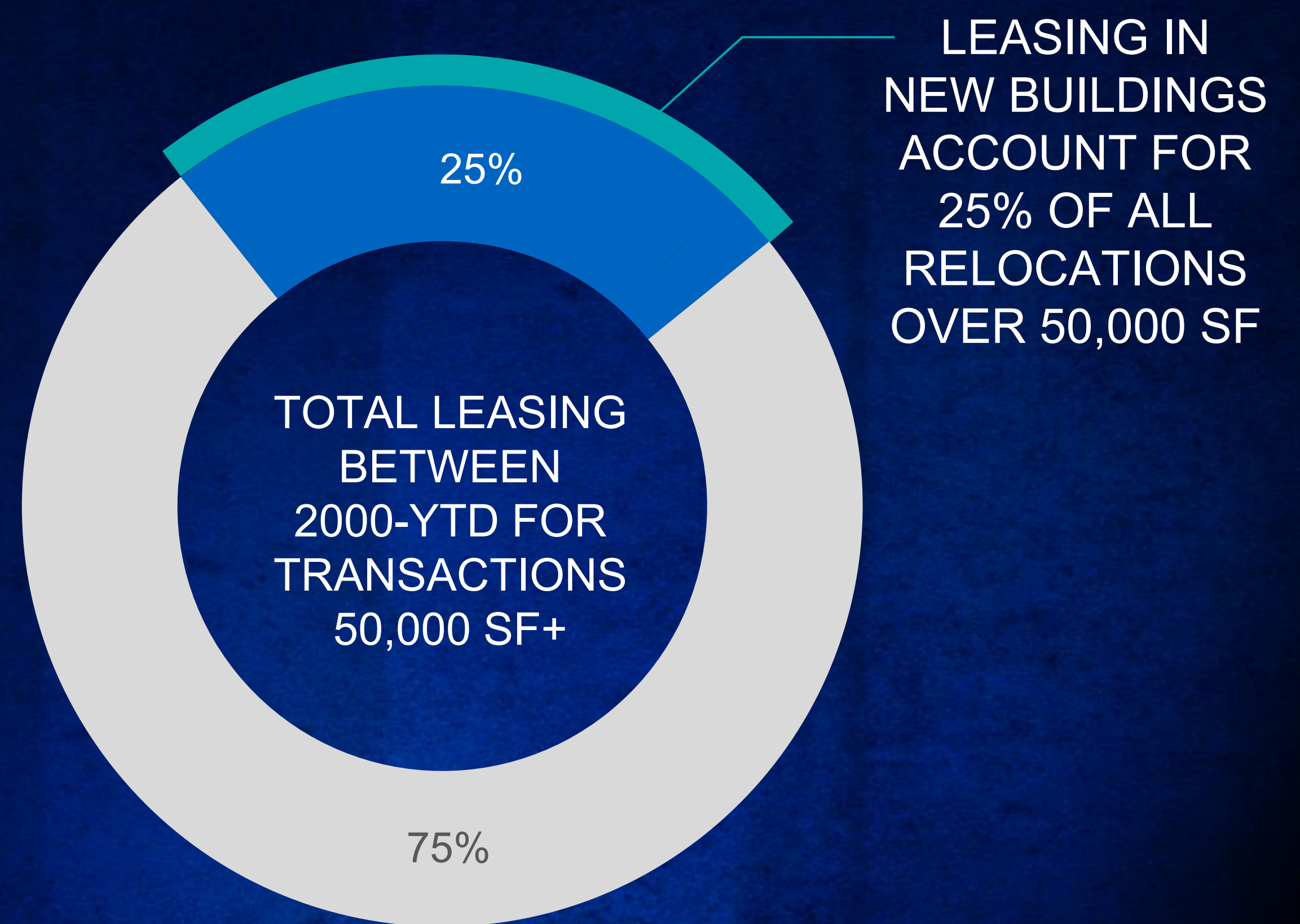
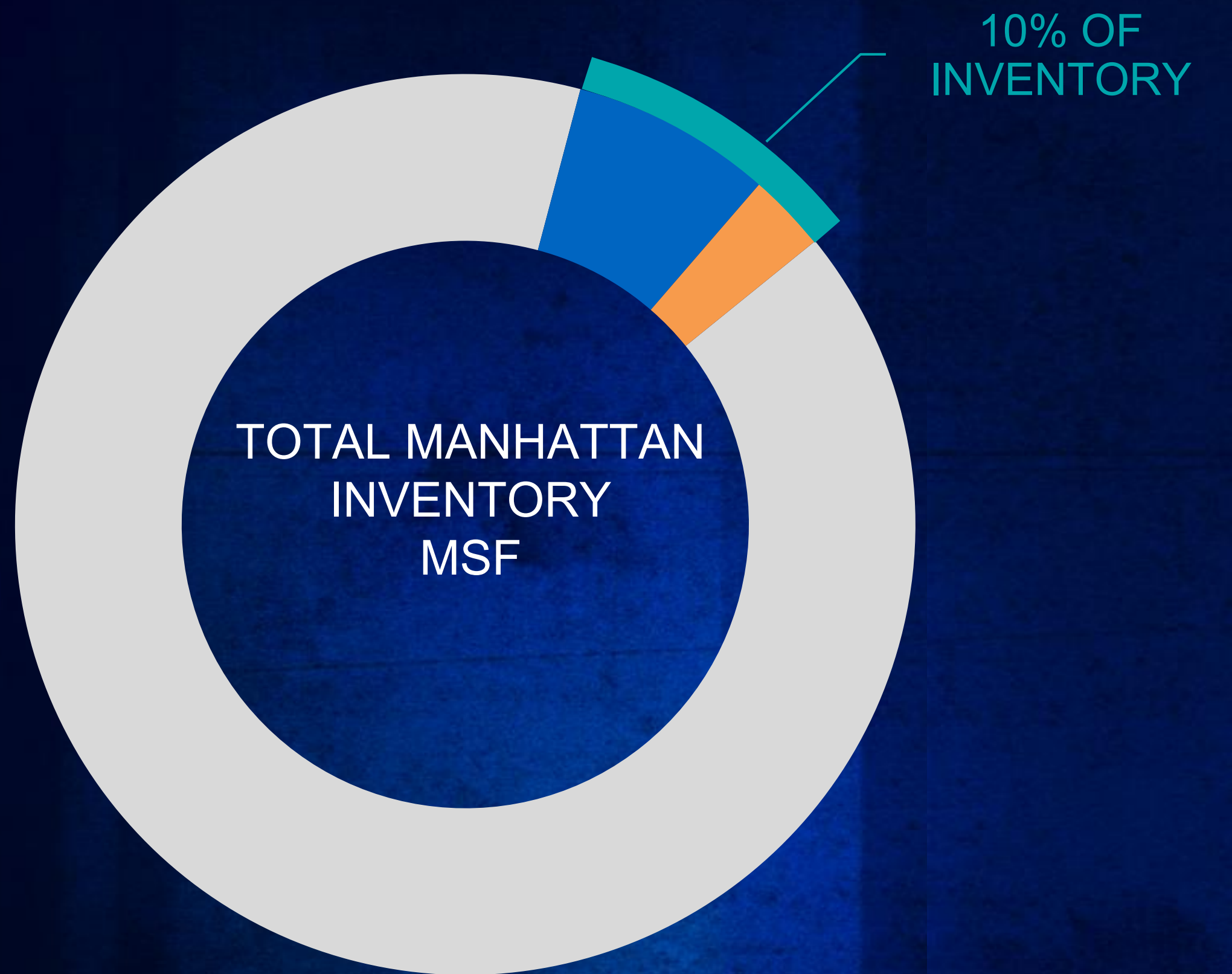
MINIMAL IMPACT OF NEW SUPPLY



New Buildings (Post-2000) and Projects Under Construction Account for Only **10% of Total Projected Inventory**

BIGGER TENANTS MOVE TO BETTER BUILDINGS

TOTAL COMMITMENTS BY BUILDING VINTAGE (2000-16)



● TOTAL RSF PRE-2000 ● TOTAL RSF POST-2000 ● TOTAL RSF UNDER CONSTRUCTION

● LEASING IN PRE-2000 BUILDINGS ● LEASING & PRE-LEASING IN POST-2000 BUILDINGS ● CONDO INTEREST SALES

50 LARGEST RELOCATIONS SINCE 2010

| 50 LARGEST RELOCATIONS ¹ | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | YTD 2016 | TOTAL |
|---|------|------|------|------|------|------|----------|-------|
| NUMBER OF LEASES | 7 | 8 | 4 | 9 | 11 | 6 | 5 | 50 |
| TOP 50 RELOCATION (MRSF) | 2.1 | 3.6 | 0.9 | 2.8 | 4.3 | 3.4 | 1.4 | 18.5 |
| RELO TO POST 2000 & RENOVATED BLDG (MRSF) | 0.8 | 3.0 | 0.4 | 2.4 | 3.1 | 2.9 | 1.1 | 13.7 |
| Post 2000 & Renovated Relocations as a % of Total | 38% | 83% | 44% | 86% | 72% | 85% | 79% | 74% |

74% OF LARGEST TENANT RELOCATIONS WERE TO NEWER BUILDINGS

ABOUT GENSLER

#1

Architectural Firm

– *Engineering News Record*

Interior Design Firm

– *World Architecture*

“Best Places to Work”

– *Glassdoor*



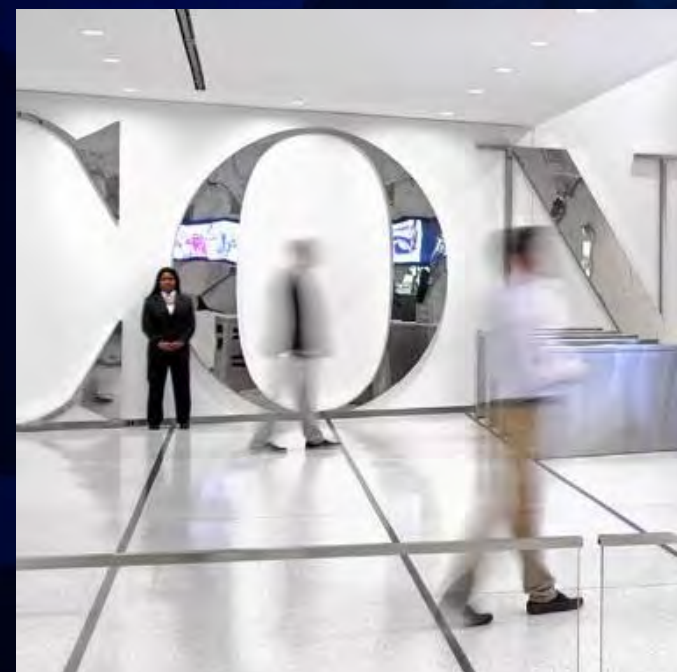
“Top 100 Business Visionaries”

– *Business Insider, Creator List*



200M+

People experience Gensler designs everyday



42+

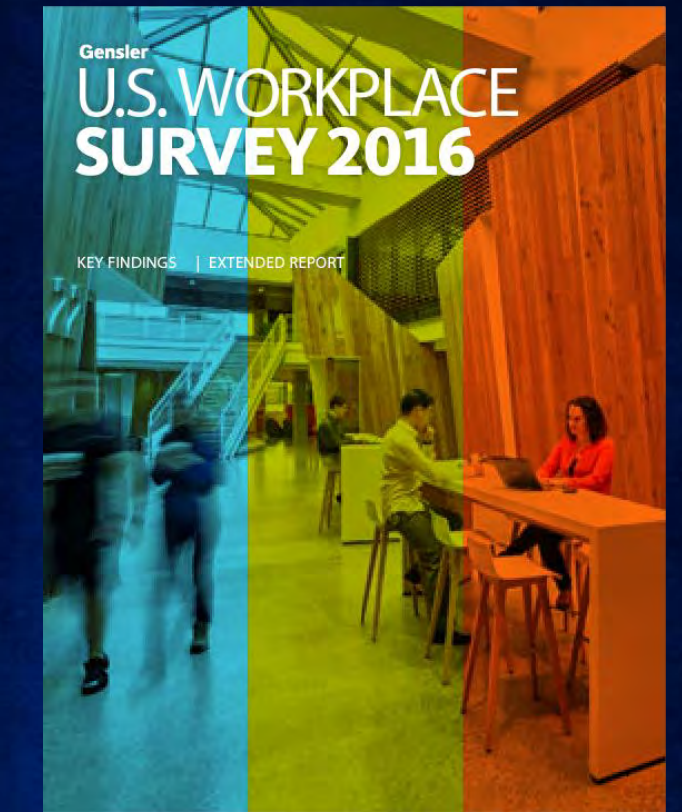
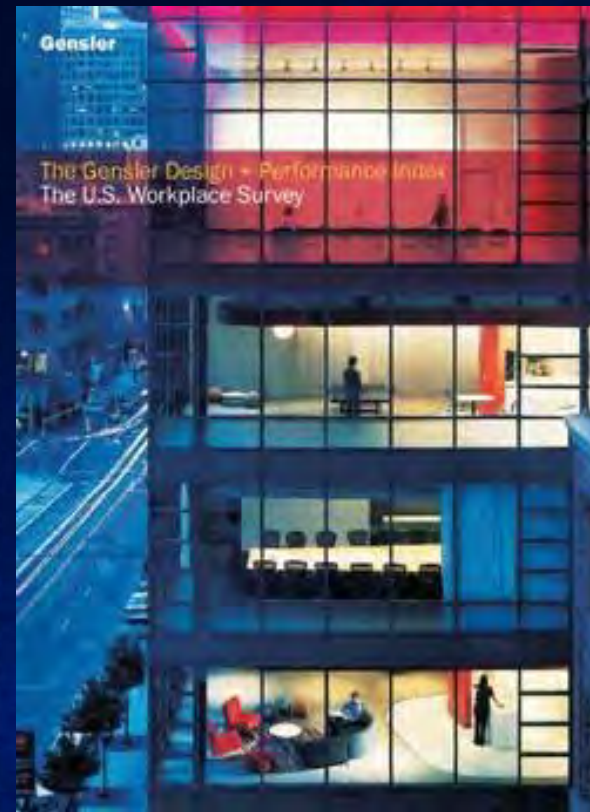
MILLION SQUARE FEET of design in New York



46

Locations worldwide

EVOLUTION OF THE WORKPLACE SURVEYS



2005

U.K. WORKPLACE SURVEY

KEY FINDINGS

Employees see a clear link between the physical work environment and personal productivity.

2006

U.S. WORKPLACE SURVEY

KEY FINDINGS

The link is confirmed between the physical work environment and productivity in the minds of workers.

2008

U.S. & U.K. WORKPLACE SURVEYS

KEY FINDINGS

Four work modes—focus, collaborate, learn, and socialize—emerge as the framework through which to understand time at the office.

2013

U.S. WORKPLACE SURVEY

KEY FINDINGS

Focus, balance and choice in the workplace emerge as key drivers of satisfaction, performance and innovation.

2016

U.S., U.K. & ASIA WORKPLACE SURVEYS

KEY FINDINGS

Tactical strategies to use the workplace to drive organizational creativity and innovation.

NEW PARADIGMS IN OFFICE BUILDINGS

TRENDS IN THE WORKPLACE

OLD GENERATION

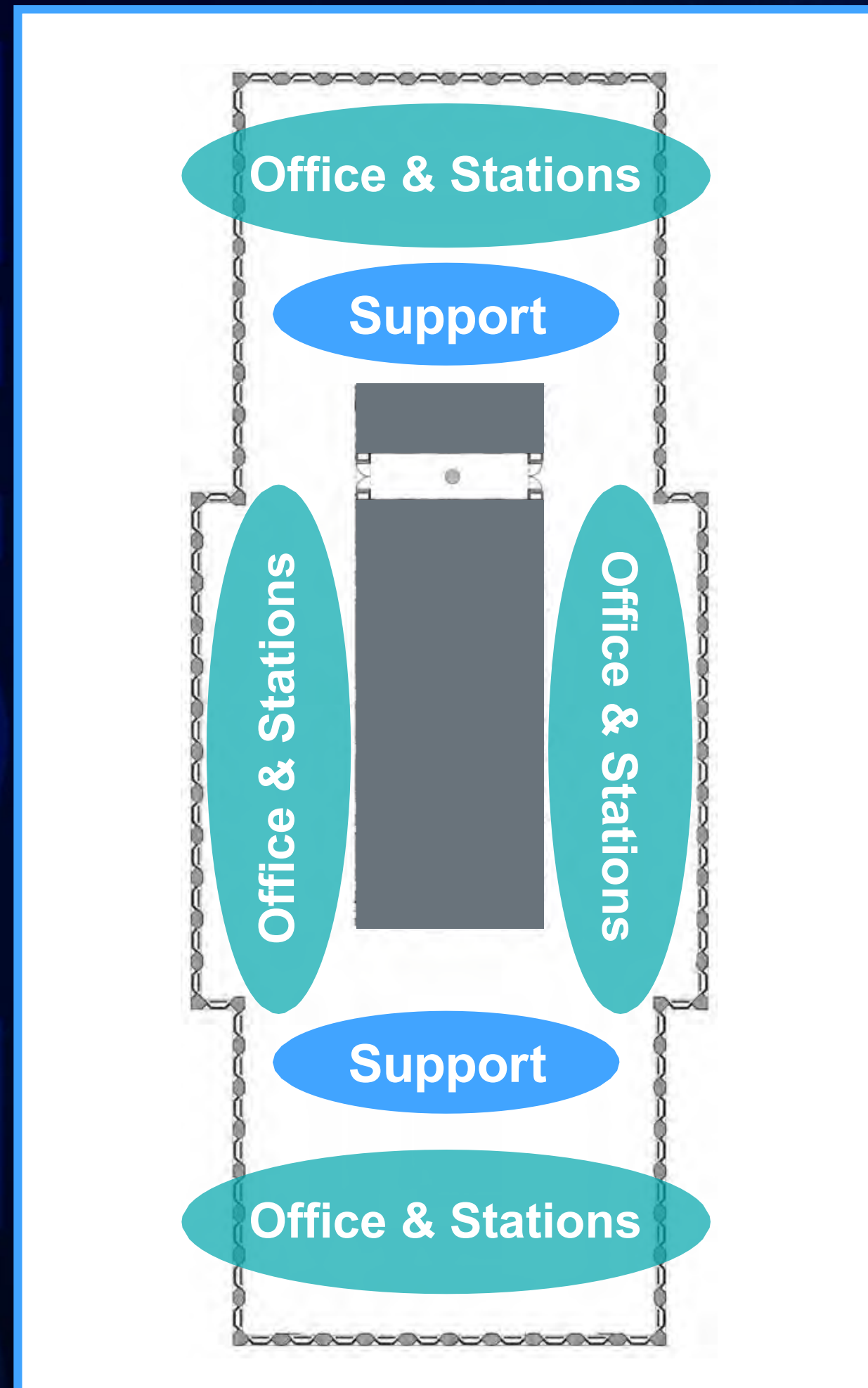
NEW GENERATION

| | | |
|--------------|---|--|
| FLOORPLATE | 20-25K SF | UP TO 50K SF |
| AMENITIES | TENANT PROVIDED AND DISPERSED | MORE AMENITIES IN WALKABLE AMENITY-RICH SETTING |
| | CENTRAL BUSINESS DISTRICTS, SUBURBS | MIXED-USE URBAN DISTRICTS NEAR TRANSIT |
| SLAB HEIGHTS | 11' - 12' | 13' - 14' |
| SF/PERSON | 250 - 350 SF / PERSON | 150 - 250 SF / PERSON |
| | STACKED OFFICE FLOOR WITHOUT OPENINGS AND INTERCONNECTING STAIRS ARE THE NORM | 2 - 3 STORY OPENING INTERCONNECTING STAIRS MORE COMMON |
| | 10% CHANCE OF UNPLANNED ENCOUNTERS | 90% CHANCE OF UNPLANNED ENCOUNTER |
| | CENTER CORE | OFFSET CORE IN SOME MARKETS |

HIGH-PERFORMANCE OFFICE BUILDINGS

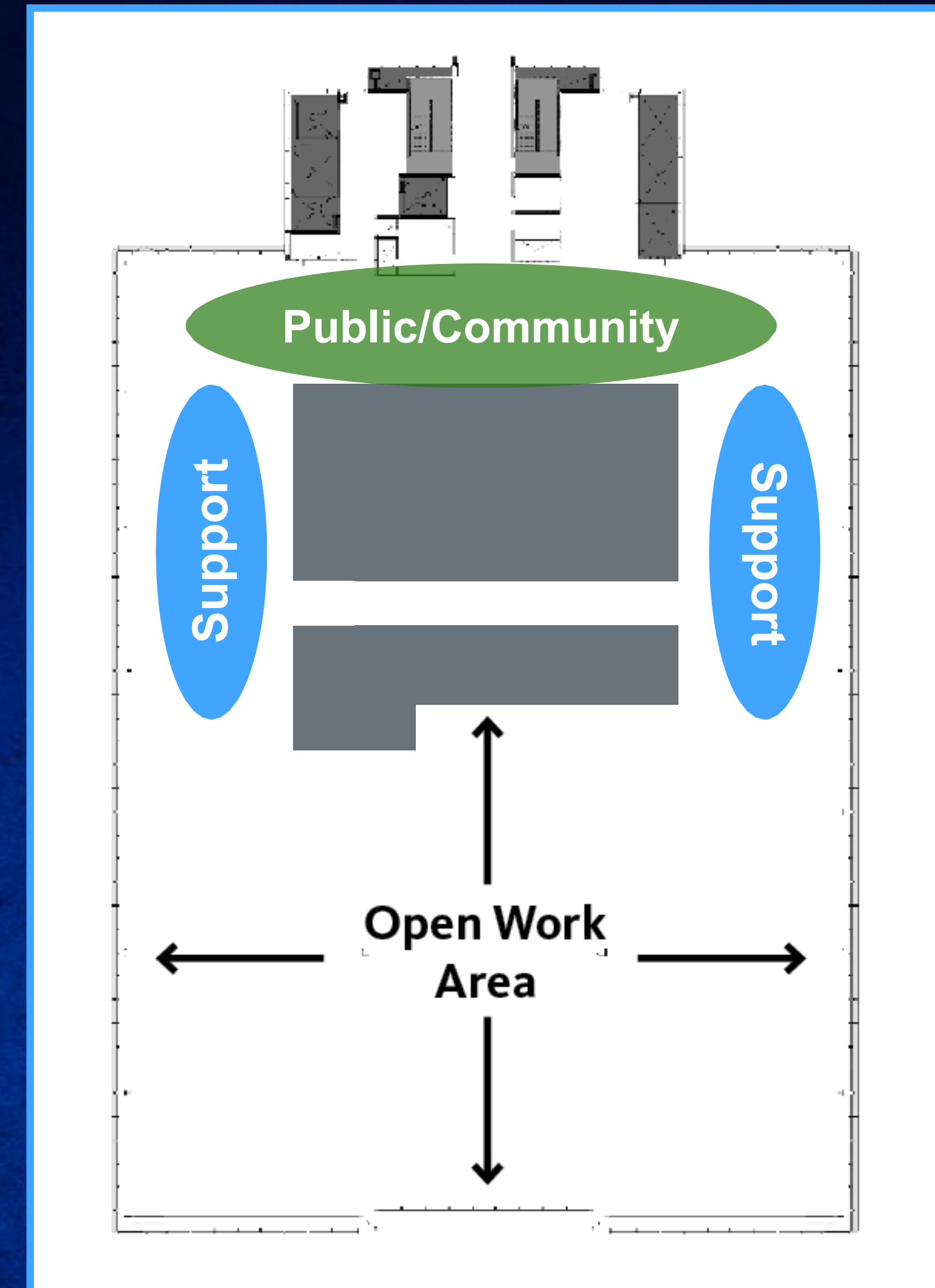
BUILDING CONFIGURATION

1970



Traditional Buildings
are Not Conducive to
Clear Sightlines and
Collaborative Culture

2020



An aerial view of a dense city skyline, likely New York City, with numerous skyscrapers. The image is overlaid with a semi-transparent blue filter. The text is centered and reads:

ONE VANDERBILT
SETTING A NEW STANDARD
FOR WORKPLACE DESIGN

INNOVATIVE TRENDS IN THE WORKPLACE EVOLUTION FROM “ME” TO “WE” SPACES

Companies That Grant Employees
Choice in How to Do Their Work
Grew at **4x** the Rate and Had
One-third the Turnover

– Cornell University Study

INNOVATIVE TRENDS IN THE WORKPLACE

INCREASED MOBILITY



35%

of North American Companies
Have a Mobility Program

– Necklace, Nemertes Research

INNOVATIVE TRENDS IN THE WORKPLACE SPACE AS A CONNECTOR OF TALENT

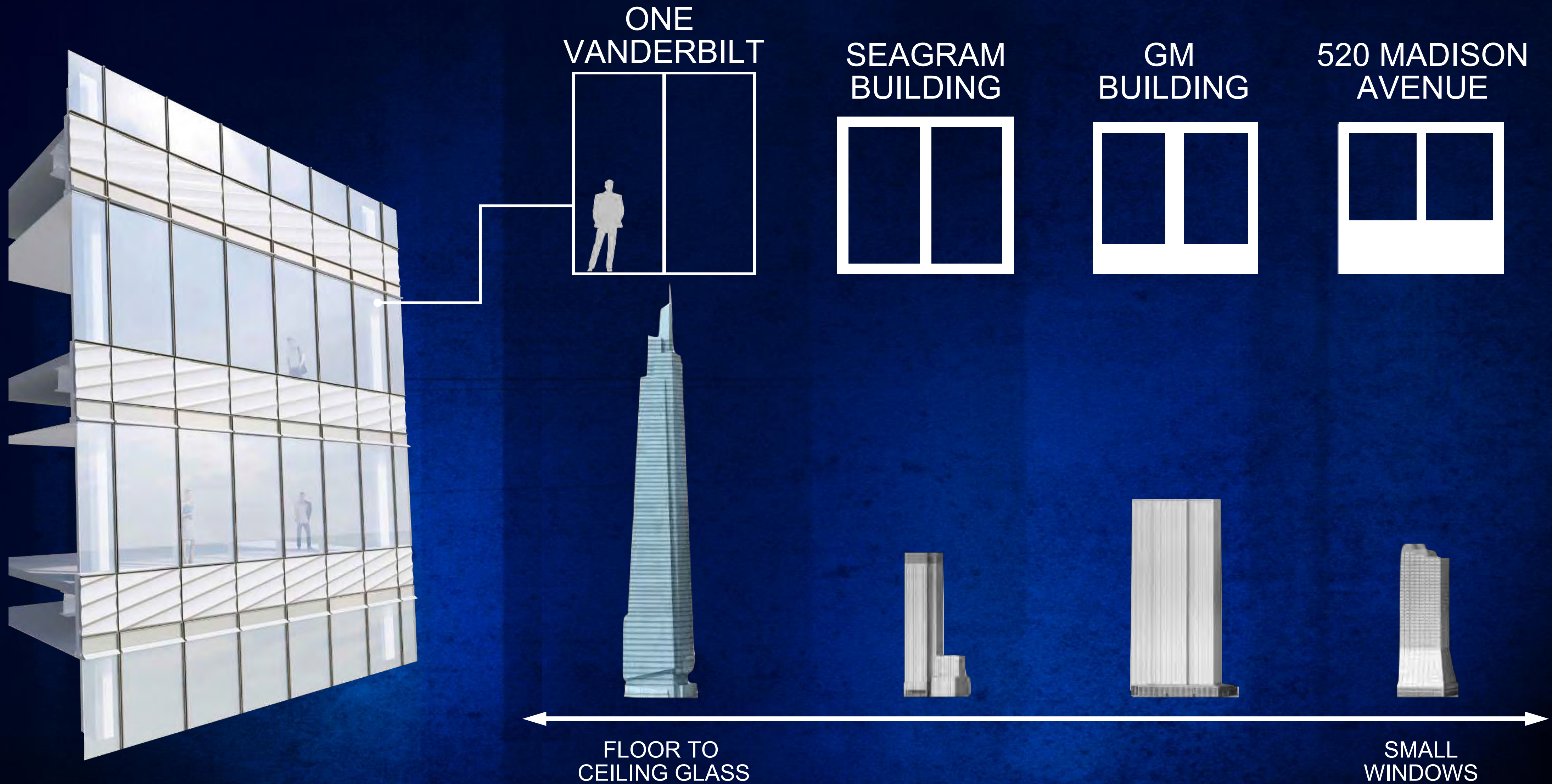
73%

of Gensler Clients Agree That
“People Space” is a Crucial Catalyst
for Employee Engagement

— Gensler Research

INNOVATIVE TRENDS IN THE WORKPLACE

DAYLIGHT



INNOVATIVE TRENDS IN THE WORKPLACE

ACCESS TO TRANSPORTATION

Gensler

75%

of Millennials Rank Walk-ability as a Top Priority

— Gensler Research





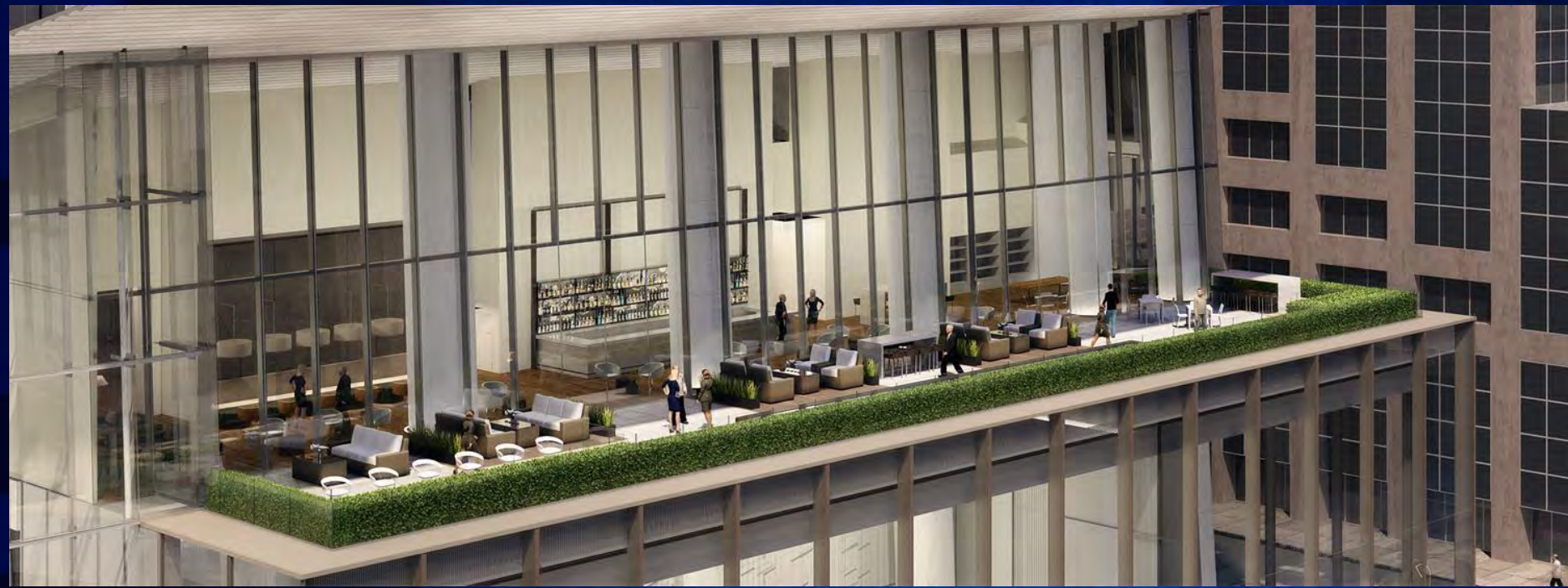
ONE VANDERBILT
ONE-OF-A-KIND AMENITIES

INNOVATIVE TRENDS IN THE WORKPLACE AMENITIES

Gensler



SKY
BAR



AMENITY
FLOOR



FINE
DINING



INNOVATIVE TRENDS IN THE WORKPLACE AMENITIES

Gensler

17%

Average Amount of Amenity
Space in Tenants' Portfolios

— Gensler Research

LEASE EXPIRATIONS – OVERALL MIDTOWN (2019-2023)

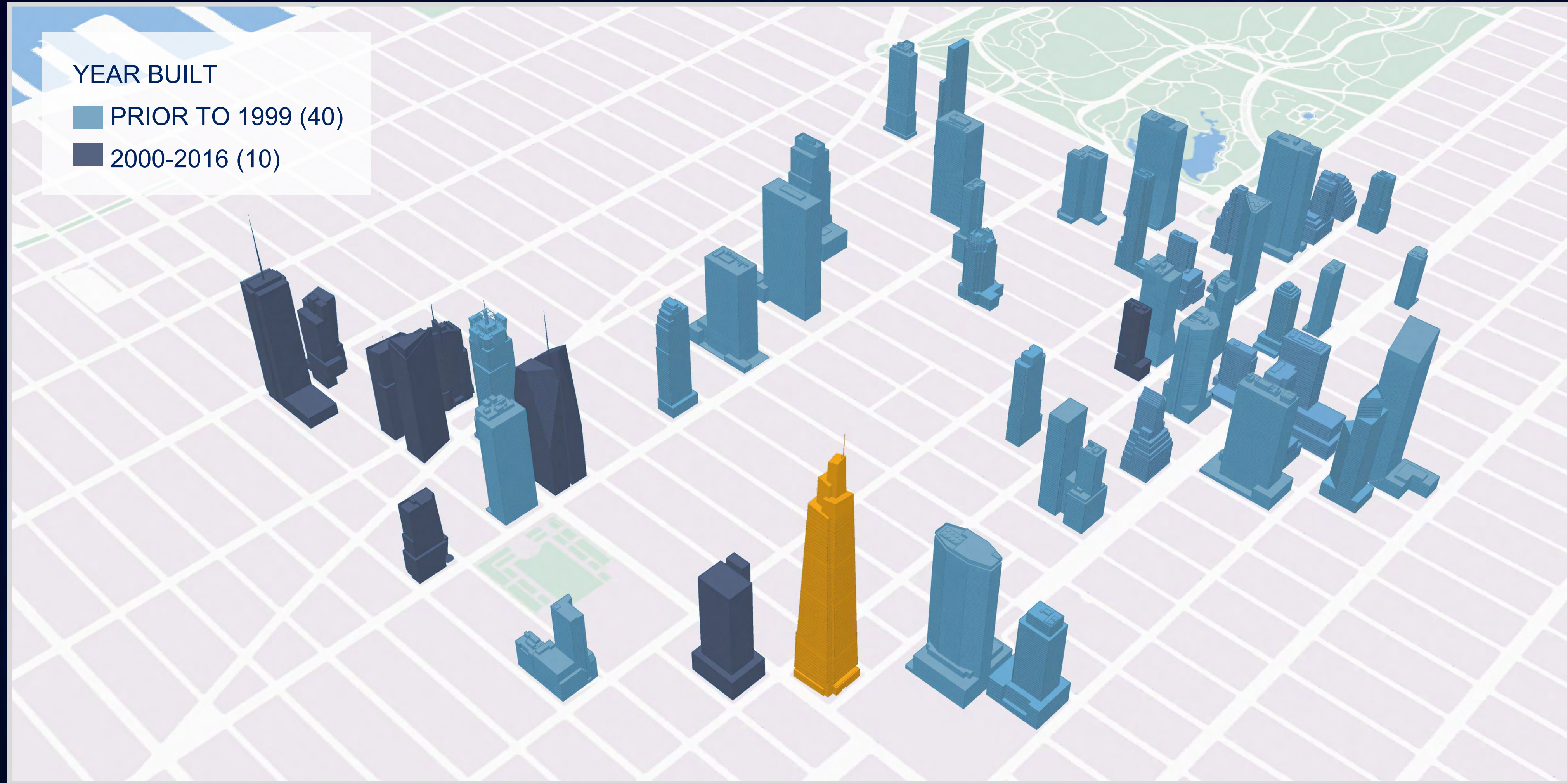
| BY SIZE RANGE | 2019 LXD | | 2020 LXD | | 2021 LXD | | 2022 LXD | | 2023 LXD | | TOTAL | |
|---------------------|------------|-------------|------------|--------------|------------|--------------|------------|--------------|------------|-------------|------------|------------|
| | Count | Value | Count | Value | Count | Value | Count | Value | Count | Value | Count | Value |
| 20,000 - 49,999 | 83 | 2.6M | 99 | 3.1M | 108 | 3.2M | 93 | 2.8M | 87 | 2.6M | 470 | 14.3M |
| 50,000 - 99,999 | 33 | 2.2M | 37 | 2.5M | 32 | 2.2M | 25 | 1.8M | 27 | 1.9M | 154 | 10.8M |
| 100,000 - 249,999 | 14 | 1.9M | 18 | 2.5M | 19 | 2.9M | 15 | 2.1M | 13 | 2.3M | 79 | 11.7M |
| 250,000 - 499,999 | 3 | 0.8M | 8 | 2.7M | 8 | 2.8M | 9 | 3.2M | 4 | 1.2M | 32 | 10.7M |
| 500,000 - 1,000,000 | 3 | 2.1M | 2 | 1.4M | - | - | 1 | 0.6M | 1 | 0.6M | 7 | 4.7M |
| TOTAL | 136 | 9.6M | 164 | 12.2M | 167 | 11.1M | 143 | 10.5M | 132 | 8.6M | 742 | 52M |

Source: CBRE Research

1. Other Includes Accounting, Insurance, Consulting and Real Estate

TOP 50 MIDTOWN BUILDINGS

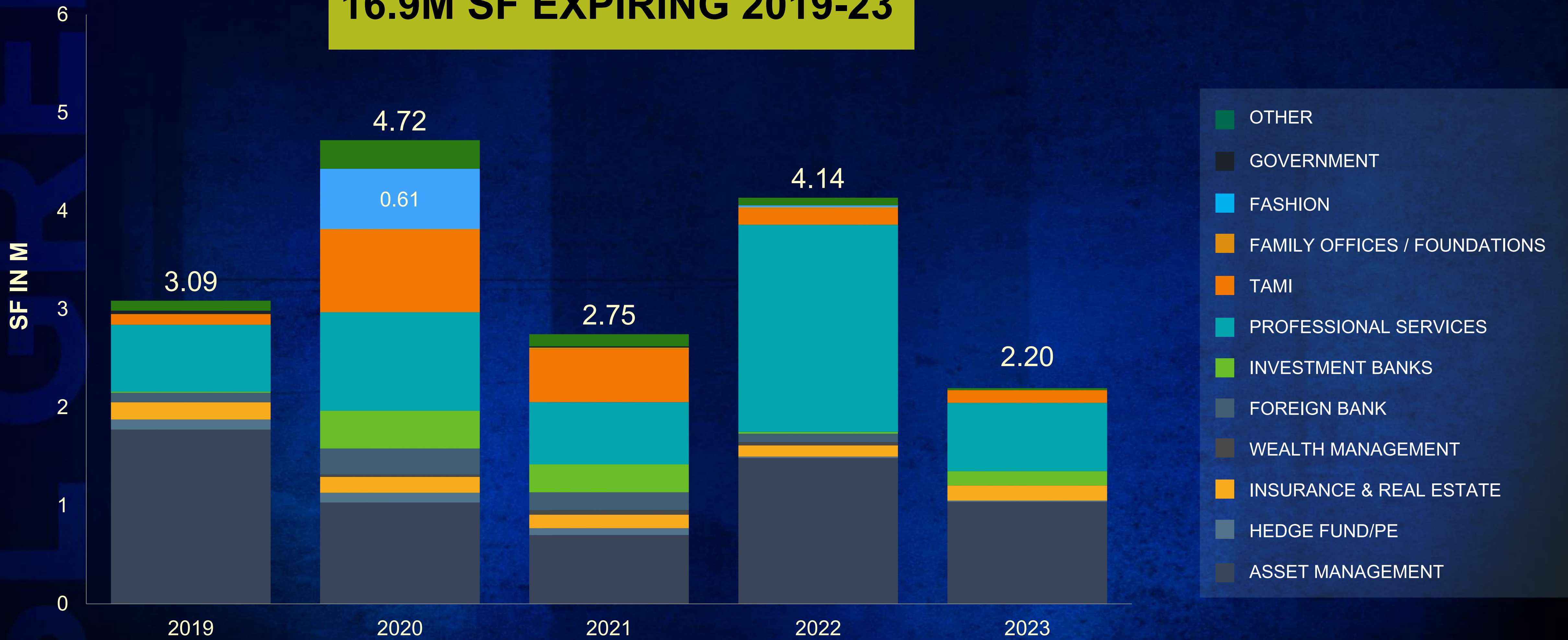
80% WERE BUILT PRE-2000



LEASE EXPIRATIONS

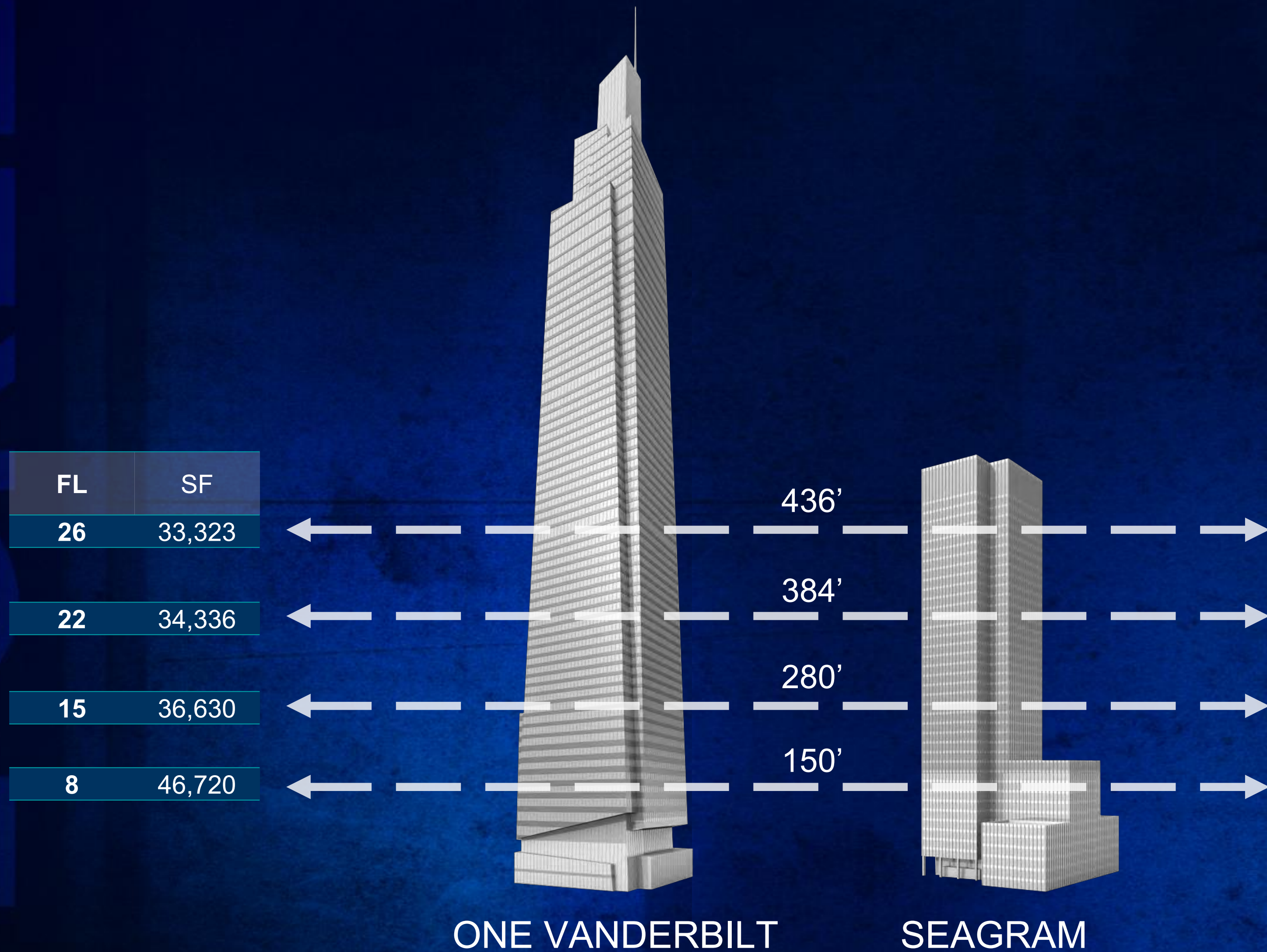
TOP 50 MIDTOWN BUILDINGS

16.9M SF EXPIRING 2019-23



Source: CBRE Research

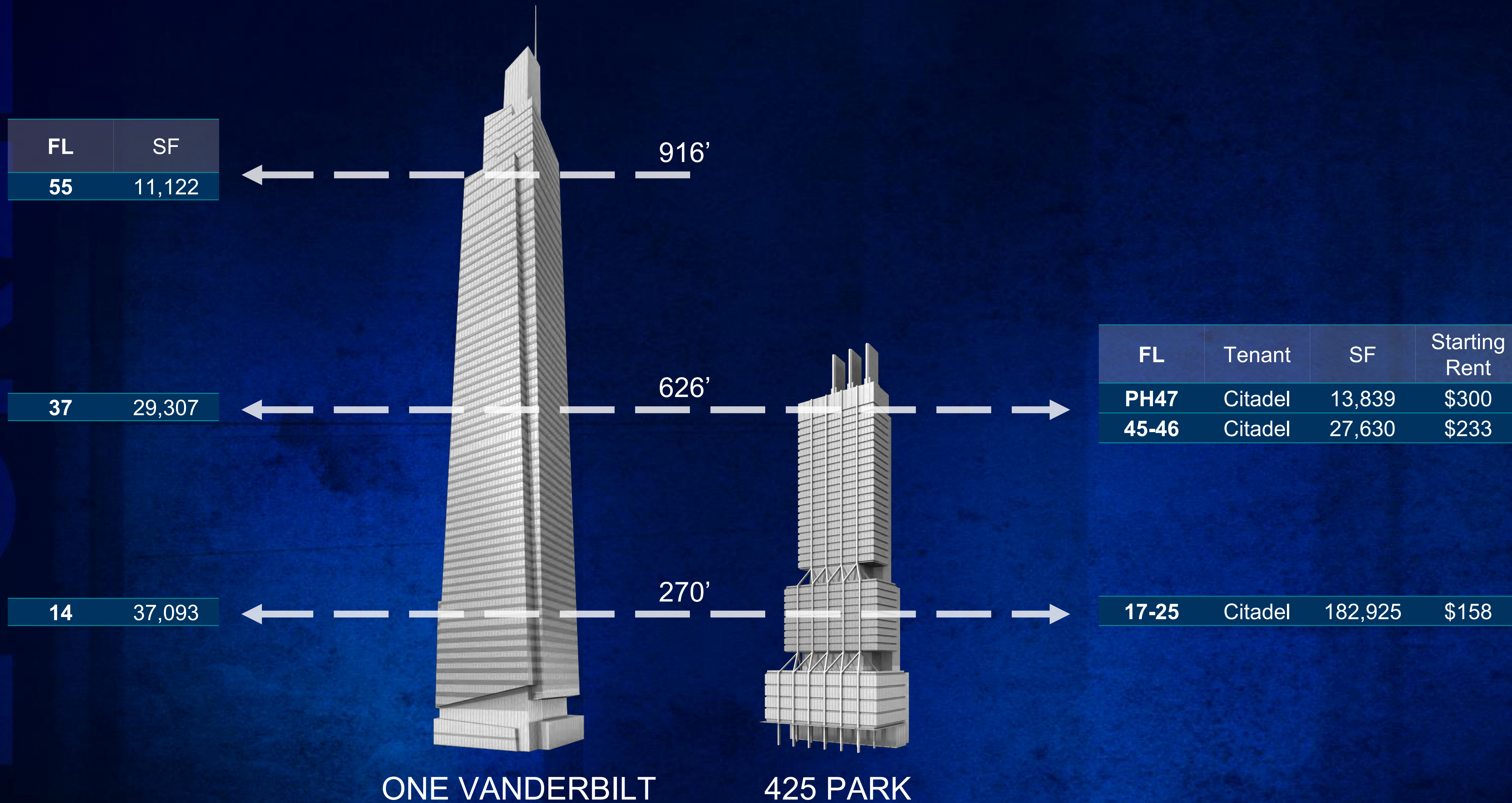
COMPARABLE BUILDING RENTS



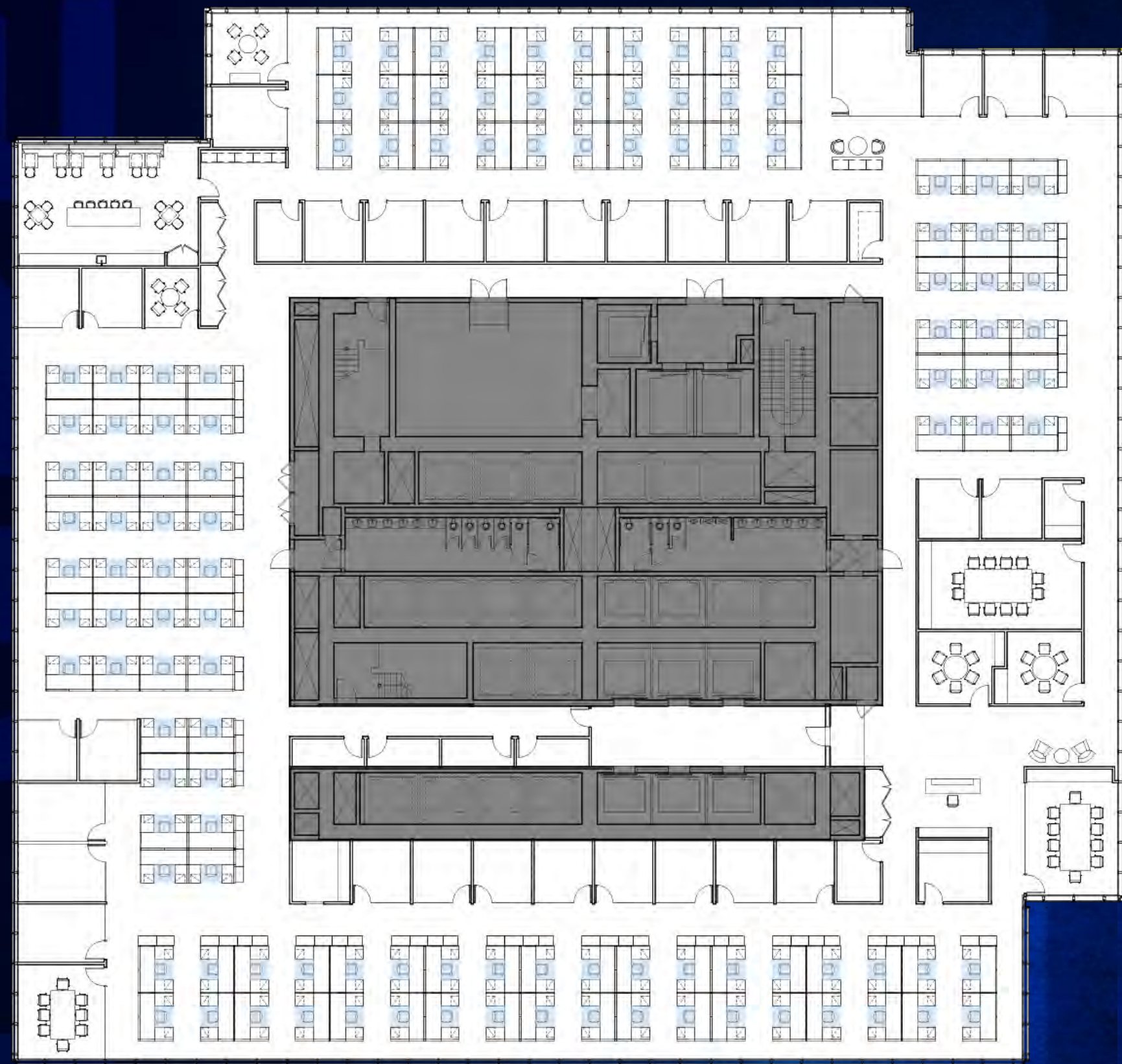
| FL | SF |
|----|--------|
| 26 | 33,323 |
| 22 | 34,336 |
| 15 | 36,630 |
| 8 | 46,720 |

| FL | Tenant | SF | Starting Rent |
|-------|----------------|--------|---------------|
| 35 | WR Berkley | 18,214 | \$170 |
| 33 | Sound Point | 10,827 | \$171 |
| 29 | JBS USA | 18,214 | \$170 |
| 21 | Atlas Merchant | 17,519 | \$163 |
| 11-13 | Centerbridge | 45,092 | \$145 |

COMPARABLE BUILDING RENTS

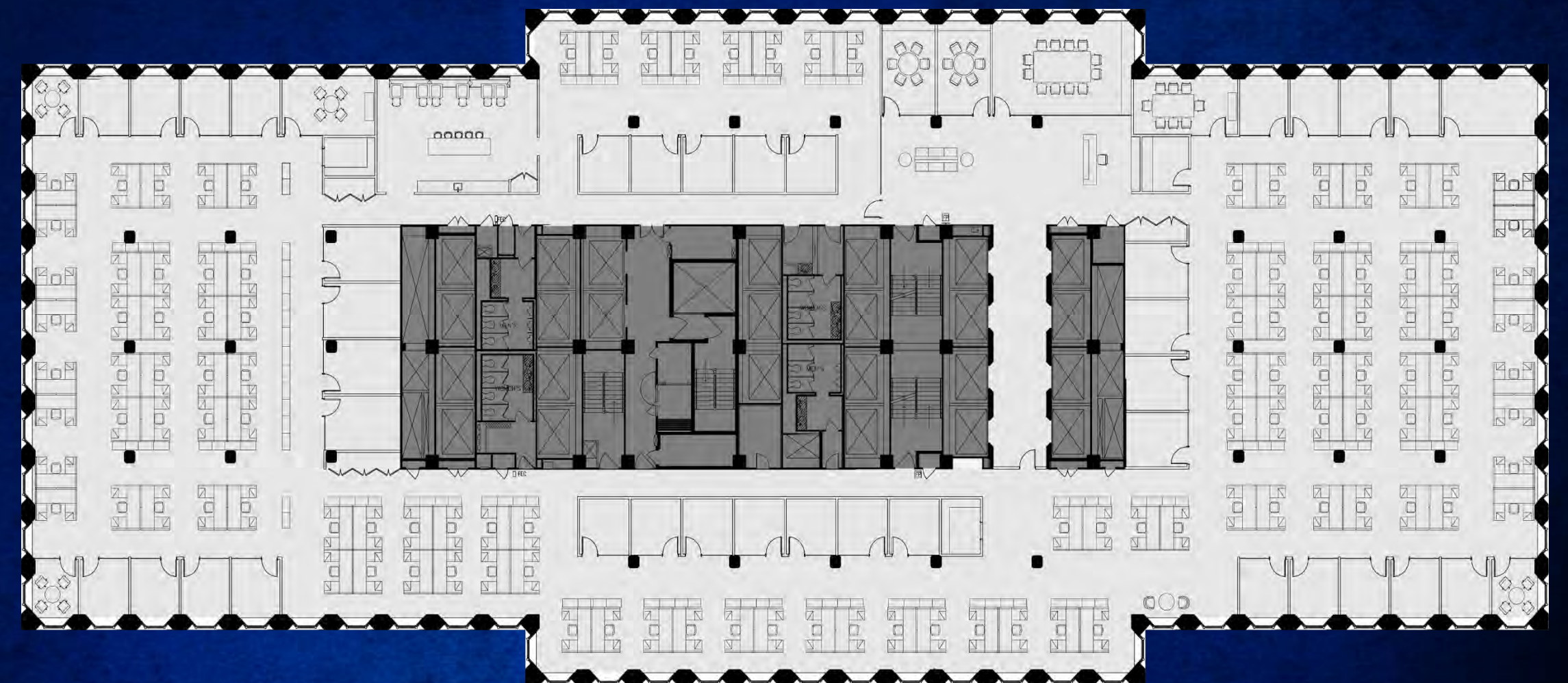


ONE VANDERBILT DESIGNED FOR EFFICIENCY LOWER SF / SEAT REDUCES TENANT COST



141 USF / SEAT

ONE VANDERBILT IS TYPICALLY
18% MORE EFFICIENT



172 USF / SEAT

ONE VANDERBILT RENT CALCULATOR

| BUILDING | RSF / PERSON |
|-------------------------|--------------|
| TYPICAL TOP 50 BUILDING | 172 RSF |
| ONE VANDERBILT | 141 RSF |

(18% LESS)

| RENT CALCULATOR | RSF / PERSON |
|-------------------|--------------|
| BASE RENT | \$155 PSF |
| 18% SPACE SAVINGS | -\$ 28 PSF |

| | |
|-------------------|-----------|
| COST PER EMPLOYEE | \$127 PSF |
|-------------------|-----------|

An aerial photograph of a dense urban skyline, likely New York City, with numerous skyscrapers and buildings. The entire image is overlaid with a semi-transparent blue filter. The text is centered horizontally and vertically.

ONE VANDERBILT CONSTRUCTION MANAGEMENT

CONSTRUCTION MANAGEMENT

- Project Organization Leadership and Experience
- Development Timeline, Public Realm Improvements
- Construction Budget, Procurement Status, Cost Controls & Protection
- 2016 Accomplishments and 2017 Goals
- Tishman Construction Manager

HARRY J. OLSEN

PROJECT EXECUTIVE

- Role and Responsibilities
 - Licensed Architect – NYS
 - 30 Plus Years Experience in NYC
- Notable Projects
 - World Financial Center
 - Canary Wharf
 - JFK Terminal 4
 - Yankee Stadium
- No Stranger to Large Scale, Complex, Multi-Billion Dollar Projects

PROJECT ORGANIZATION

PEOPLE + PROCESS + PLANNING = PRODUCT

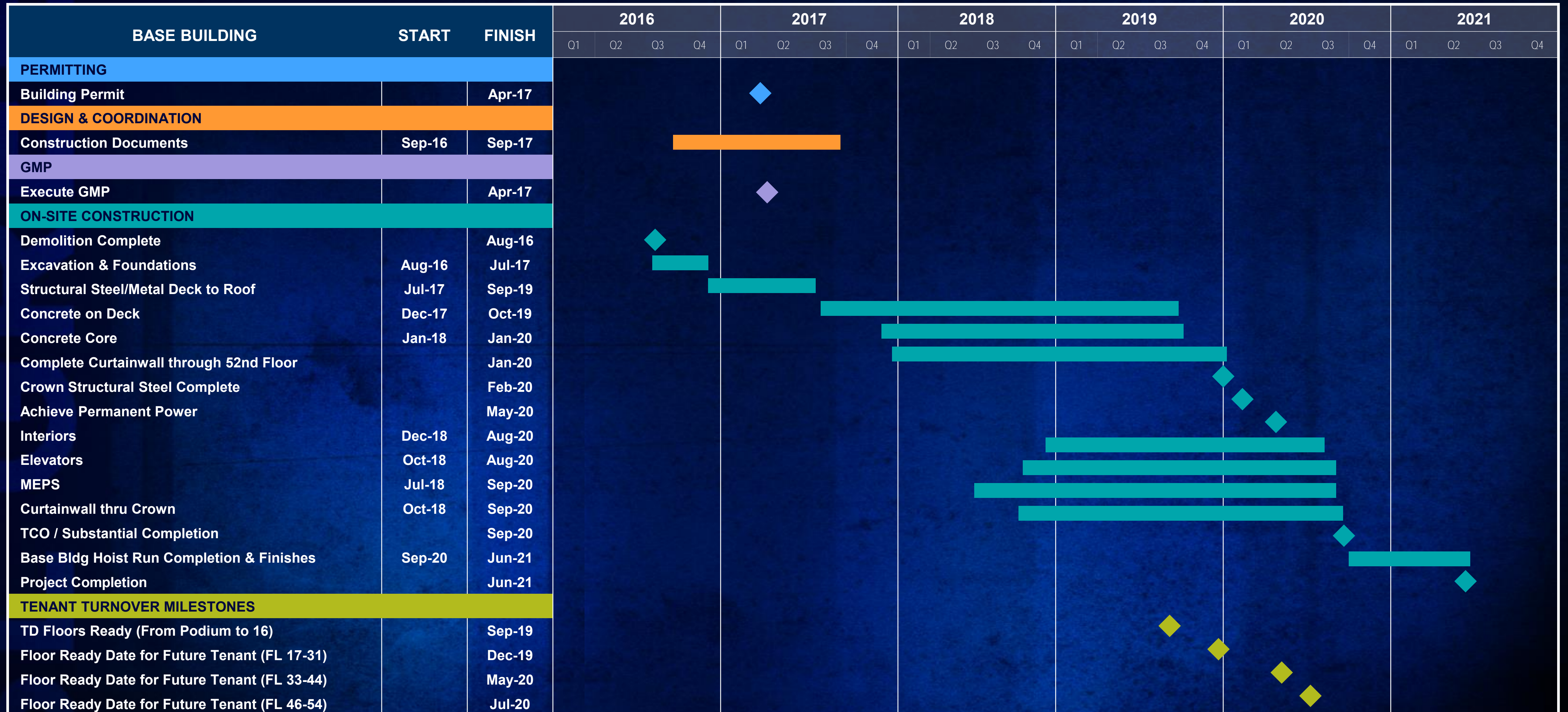
| | 2016 Staff | 2017 Staff |
|--|------------|------------|
| ■ SL Green | 10 | 12 |
| ■ Hines | 16 | 20 |
| ■ Tishman | 50 | 80 |
| ■ Design Team | 30 | 40 |
| – KPF, Severud, JB&B Including Other Specialty Consultants | | |
| ■ Consultants – 20 Firms | | |
| – Legal, Environmental, Code, etc. | | |

Total Project Organization
Comprised of 152
Staff Members by 2017

Field Office is Located
on the 7th Floor of
420 Lexington Ave

DEVELOPMENT TIMELINE – SUMMARY

ONE VANDERBILT



◆ Milestone

DEVELOPMENT TIMELINE – SUMMARY

PUBLIC REALM IMPROVEMENTS

| PUBLIC REALM IMPROVEMENTS | START | FINISH | 2016 | | | | 2017 | | | | 2018 | | | | 2019 | | | | 2020 | | | | 2021 | | | |
|---|--------|--------|-------------------------------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| PACKAGE 1 - P10 / MOBIL PASSAGEWAY ENTRANCE | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NYCTA Plan Approval - Package 1 | | May-16 | ◆ | | | | | | | | | | | | | | | | | | | | | | | |
| Construction - P10 Mobil Passageway Entrance | Jun-16 | Oct-17 | [Bar from Q2 2016 to Q3 2017] | | | | | | | | | | | | | | | | | | | | | | | |
| PACKAGE 2 - STAIR MODIFICATIONS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NYCTA Plan Approval - Package 2 (100% Approval) | | Jan-17 | ◆ | | | | | | | | | | | | | | | | | | | | | | | |
| Package 2 - Stair Modifications | Mar-17 | Jan-19 | [Bar from Q1 2017 to Q4 2018] | | | | | | | | | | | | | | | | | | | | | | | |
| PACKAGE 3 - HYATT / MEZZANINE STAIRS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Execute Small Utility Work - by Hyatt | Jan-17 | Jun-17 | [Bar from Q1 2017 to Q2 2017] | | | | | | | | | | | | | | | | | | | | | | | |
| NYCTA Plan Approval - Package 3C (100% Approval) | | Jan-17 | ◆ | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Phase 1 - Hyatt Mezzanine / Stairs 24 & 25 | Jul-17 | Jan-19 | [Bar from Q3 2017 to Q4 2018] | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Phase 2 - Hyatt Mezzanine / Stairs 20-23 | Jun-18 | Jan-20 | [Bar from Q4 2018 to Q1 2020] | | | | | | | | | | | | | | | | | | | | | | | |
| PACKAGE 4 - HYATT TRANSIT STREET ENTRANCE (LEX) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NYCTA Plan Approval - Package 4 (100% Approval) | | Jan-17 | ◆ | | | | | | | | | | | | | | | | | | | | | | | |
| Construct Package 4 - Hyatt Transit Street Entrance (Lex) | Mar-17 | Mar-18 | [Bar from Q1 2017 to Q2 2017] | | | | | | | | | | | | | | | | | | | | | | | |
| MTA STRUCTURAL MODIFICATIONS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MTA Structural Modifications | Mar-17 | Jun-17 | [Bar from Q1 2017 to Q2 2017] | | | | | | | | | | | | | | | | | | | | | | | |
| VANDERBILT PLAZA | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DESIGN | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plaza Architect Selection | Aug-16 | May-17 | [Bar from Q4 2016 to Q1 2017] | | | | | | | | | | | | | | | | | | | | | | | |
| Initial Conceptual Design | May-17 | Jul-17 | [Bar from Q2 2017 to Q3 2017] | | | | | | | | | | | | | | | | | | | | | | | |
| Conceptual Design Refinement | Nov-17 | Aug-18 | [Bar from Q4 2017 to Q3 2018] | | | | | | | | | | | | | | | | | | | | | | | |
| Construction Documents | Nov-18 | May-19 | [Bar from Q4 2018 to Q2 2019] | | | | | | | | | | | | | | | | | | | | | | | |
| ELECTED OFFICIAL & AREA STAKEHOLDER REVIEW | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Community Board 5 Resolution | Jan-17 | Feb-17 | [Bar from Q1 2017 to Q1 2017] | | | | | | | | | | | | | | | | | | | | | | | |
| PUBLIC AGENCY REVIEW & APPROVALS | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Public Agency Reviews | Jun-17 | Aug-19 | [Bar from Q3 2017 to Q4 2019] | | | | | | | | | | | | | | | | | | | | | | | |
| CONSTRUCTION | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Construction | Jun-19 | Sep-20 | [Bar from Q2 2019 to Q3 2020] | | | | | | | | | | | | | | | | | | | | | | | |

◆ Milestone

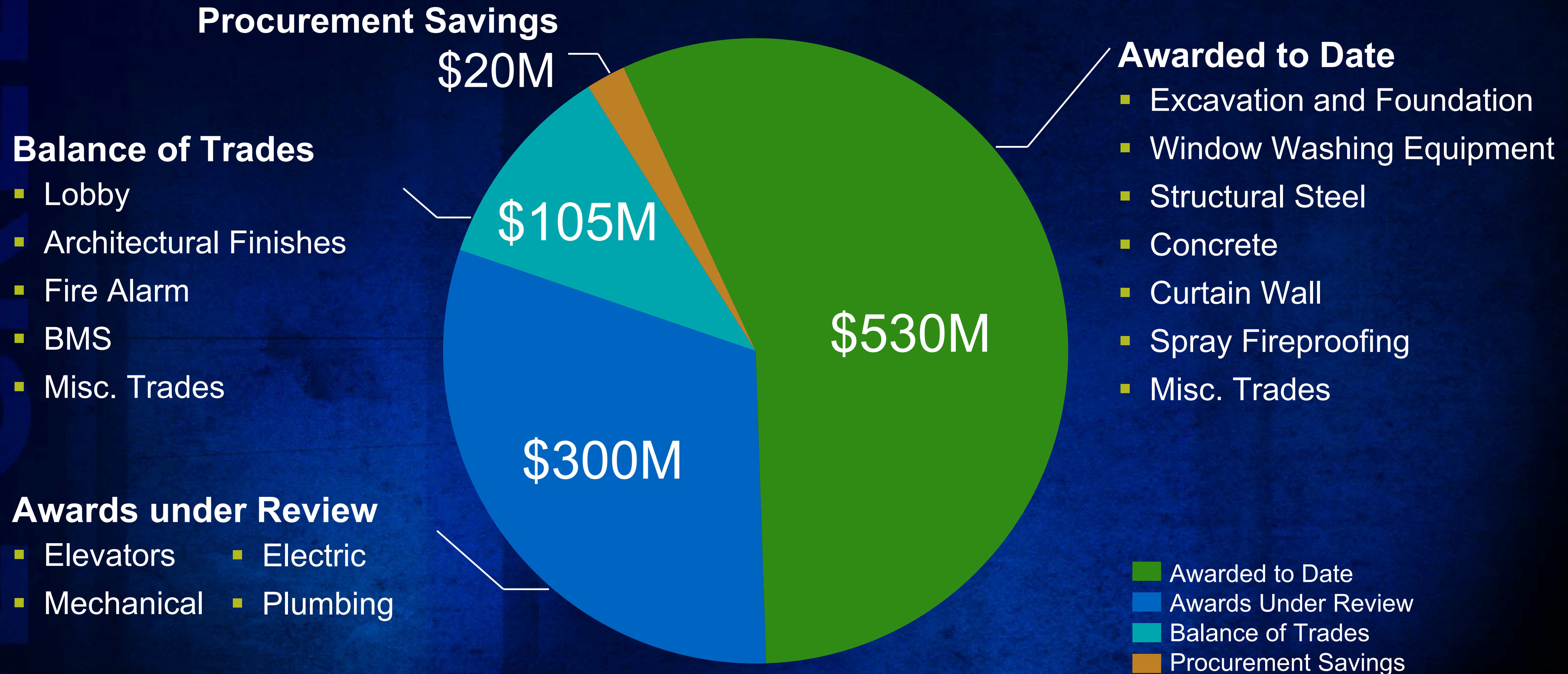
CONSTRUCTION BUDGET

(\$ IN M)

| LINE ITEM | VALUE | PSF (\$) | % |
|--------------------------------------|--------------|------------|-------------|
| Trade Cost | 1,053 | 608 | 64% |
| General Conditions / Fee / Insurance | 189 | 109 | 12% |
| Owner Contingency | 149 | 86 | 9% |
| Soft Costs | 161 | 93 | 10% |
| RE Taxes During Construction | 57 | 33 | 3% |
| Carrying Cost | 28 | 16 | 2% |
| CONSTRUCTION TOTAL | 1,637 | 946 | 100% |

NOTES: Based on 1.7M GSF
Excludes Transit & Public Realm Improvements (\$220M)

PROCUREMENT STATUS



Note: \$955M of Trade Work Includes App. \$36.5M Associated With On-Site Public Realm Improvements

PROJECT COST AND RISK CONTROL

- Define a Guaranteed Maximum Price (GMP)
- Levels of Protection
 - Project Labor Agreement
 - Trades Sub Guard and Payment & Performance Bonds
 - Tishman Parent Company Guarantee
- Alignment of SLG and Tishman
 - Procurement and Schedule Milestone Incentives
 - Shared Construction Contingency Savings
- Internal Controls
 - Budget Chart of Accounts and Responsibilities
 - Authorized Matrix
 - Project Contingency and Exposure Process

2016 ACCOMPLISHMENTS

- Established Project Organization
- Executed:
 - Hines Development Management Agreement (DMA)
 - Construction Management Agreement (CMA) with Tishman
 - Project Labor Agreement (PLA) with Unconditional No Strike Clause
- Completed Demolition and Site Improvement
- Received DOB Foundation Permit
- Started Excavation & Foundations
- Awarded \$530M Trades
- Agreed with Tishman's "Adjusted Schedule" to Maintain TCO Date
- Received Initial MEP and Elevator Bids for Approximately \$300M
- Agreements to Mobilize Package 1: P10 Stair / Mobil Passage
- Awarded and Mobilized Package 1: P10 Stair / Mobil Passage
- Completed 90% Design Documents for Packages 2 - 4
- Closed Construction Loan

2017 GOALS

- Award MEP and Elevator Trades
- Execute GMP with Tishman
- Receive Building Permit from DOB
- Mobilize Superstructure Steel & Concrete and Start Going Vertical
- Off-Site Improvements - Complete Package 1: P10 / Mobil Passageway Entrance
- Erect Superstructure Steel up to 6th Floor by End of 2017

ABOUT TISHMAN



TISHMAN IS NEW YORK'S LEADING BUILDER

2016

#1

**THE COMMERCIAL
OBSERVER**

**TOP
Construction
Firms**

#1

ENR
Engineering News-Record

**TOP
Contractors
in New York State**

#2

ENR
Engineering News-Record

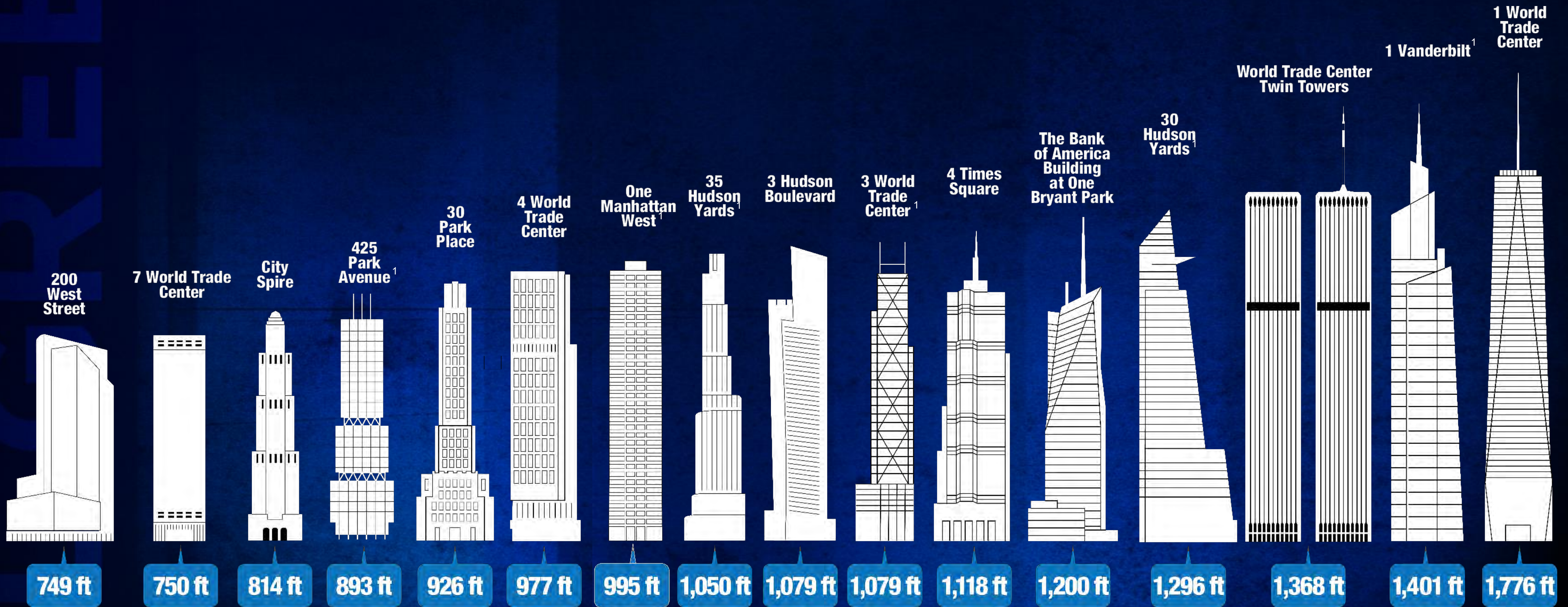
**TOP
Contractors in
New York City Metro**

#2

CRAIN'S
NEW YORK BUSINESS

**TOP
Construction
Companies**

NO ONE HAS BUILT MORE OF THE NEW YORK SKYLINE



1. Currently Under Construction

CURRENT NY OFFICE TOWERS UNDER CONSTRUCTION



30 Hudson Yards
2.6 M SF
West Side



Three WTC
2.8 M SF
Downtown



One Manhattan West
2 M SF
West Side



35 Hudson Yards
1.135 M SF
West Side



One Vanderbilt
1.7 M SF
Midtown East

ONE VANDERBILT

- What Makes One Vanderbilt Different Than the Rest?
 - Complexity
 - Logistical Challenges
 - Working Around Railways
 - High Rise Intricacies
- Guaranteed Maximum Price (GMP) Contract
 - We Have Extreme Confidence in Delivering One Vanderbilt on Time and on Budget
 - No One is Building More Office Towers in NYC Than Tishman and This Gives Us a Major Advantage in Both Developing and Then Delivering on the GMP

FUN FACTS

COCKTAIL INFORMATION

- Total Weight of Building = 187,500 Tons / 62,500 Elephants
- Height from Grade to Top of Spire = 1,401 Feet / 11 Grand Central Stations
- Electrical Conduit = 575,430 Feet / 10 Trips Up and Down Mt. Everest
- Steel = 26,000 Tons / 303 NASA Shuttle Endeavors
- Concrete = 72,000 Cubic Yards / 22 Olympic Swimming Pools
- Aluminum in Curtain Wall = 3,265,000 Pounds / Roll of Aluminum Foil from One Vanderbilt to Beijing
- Total Man Hours for Construction = 4,000,000 Hours / 6 Lifetimes

An aerial photograph of a dense urban skyline, likely New York City, with a strong blue color overlay. The buildings are packed closely together, and the perspective is from a high angle looking down. The text is centered over the middle of the image.

ONE VANDERBILT OBSERVATION DECK

ONE VANDERBILT

OBSERVATION
DECK



OBSERVATION DECK EXPERIENCE AT THE TOP BURJ KHALIFA



| CLIENT | YEAR | LOCATION | AREA |
|------------------|---------------|------------|-----------|
| Emaar Properties | 2010, 2014 | Dubai, UAE | 46,037 SF |

OBSERVATION DECK EXPERIENCE SHARD LONDON BRIDGE



| CLIENT | YEAR | LOCATION | AREA |
|-------------------|------|------------|-----------|
| Sellar Properties | 2012 | London, UK | 16,145 SF |

OBSERVATION DECK EXPERIENCE

ION SKY



CLIENT

ION Orchard

YEAR

2011

LOCATION

Singapore

AREA

2,584 SF

OBSERVATION DECK EXPERIENCE

SKY 123

LOTTE WORLD TOWER



| CLIENT | YEAR | LOCATION | AREA |
|-------------|------|-----------------------|-----------|
| Lotte Group | 2013 | Seoul, South Korea | 12,347 SF |

OBSERVATION DECK EXPERIENCE EMAAR SQUARE ISTANBUL



| CLIENT | YEAR | LOCATION | AREA |
|------------------|------|------------------|-----------|
| Emaar Properties | 2017 | Istanbul, Turkey | 18,890 SF |

OBSERVATION DECK EXPERIENCE

SKY RISE MIAMI



CLIENT

Berkowitz
Development Group

YEAR

2016

LOCATION

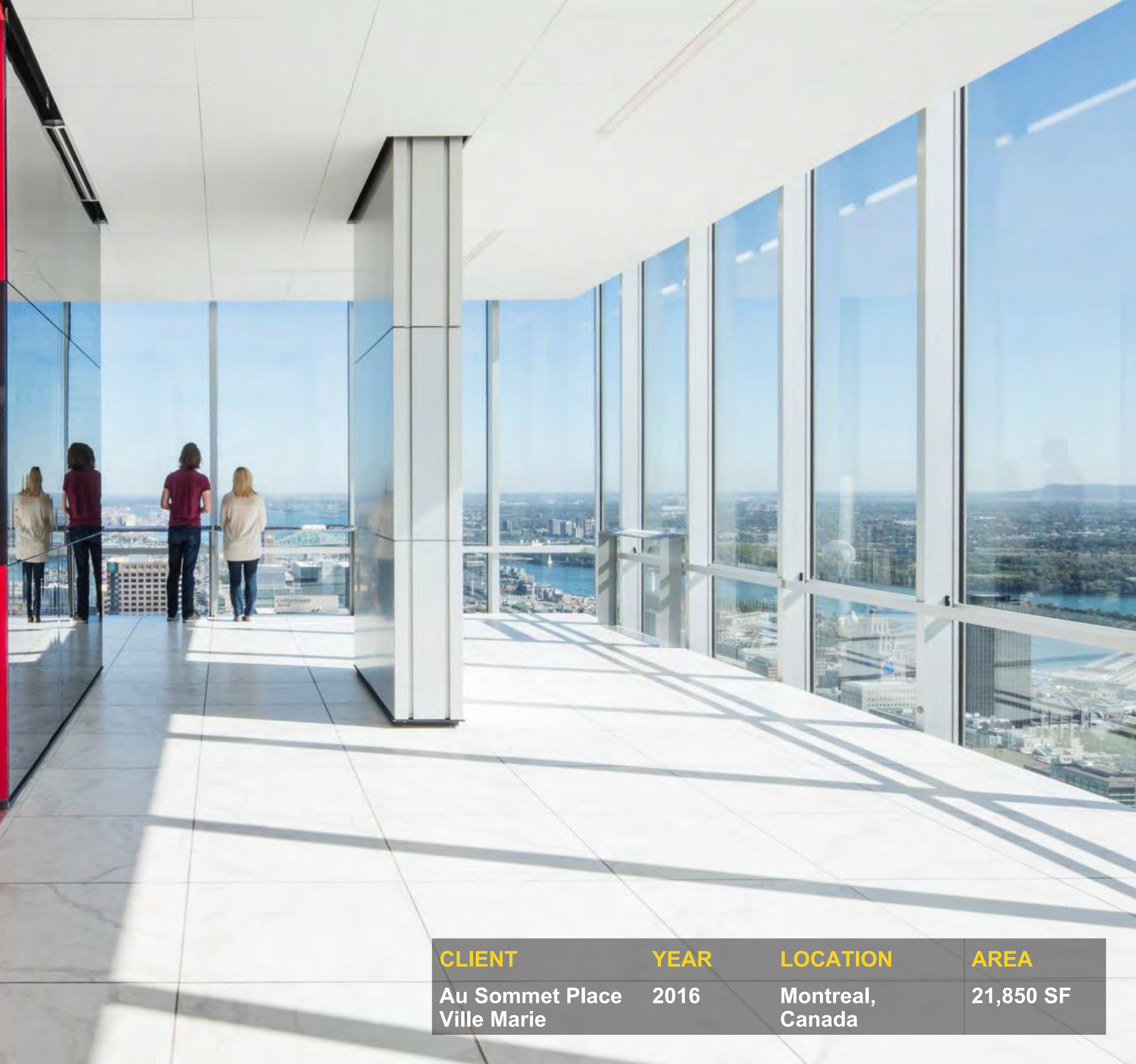
Miami, Florida

OBSERVATION DECK
EXPERIENCE
SKY RISE MIAMI



OBSERVATION DECK
EXPERIENCE

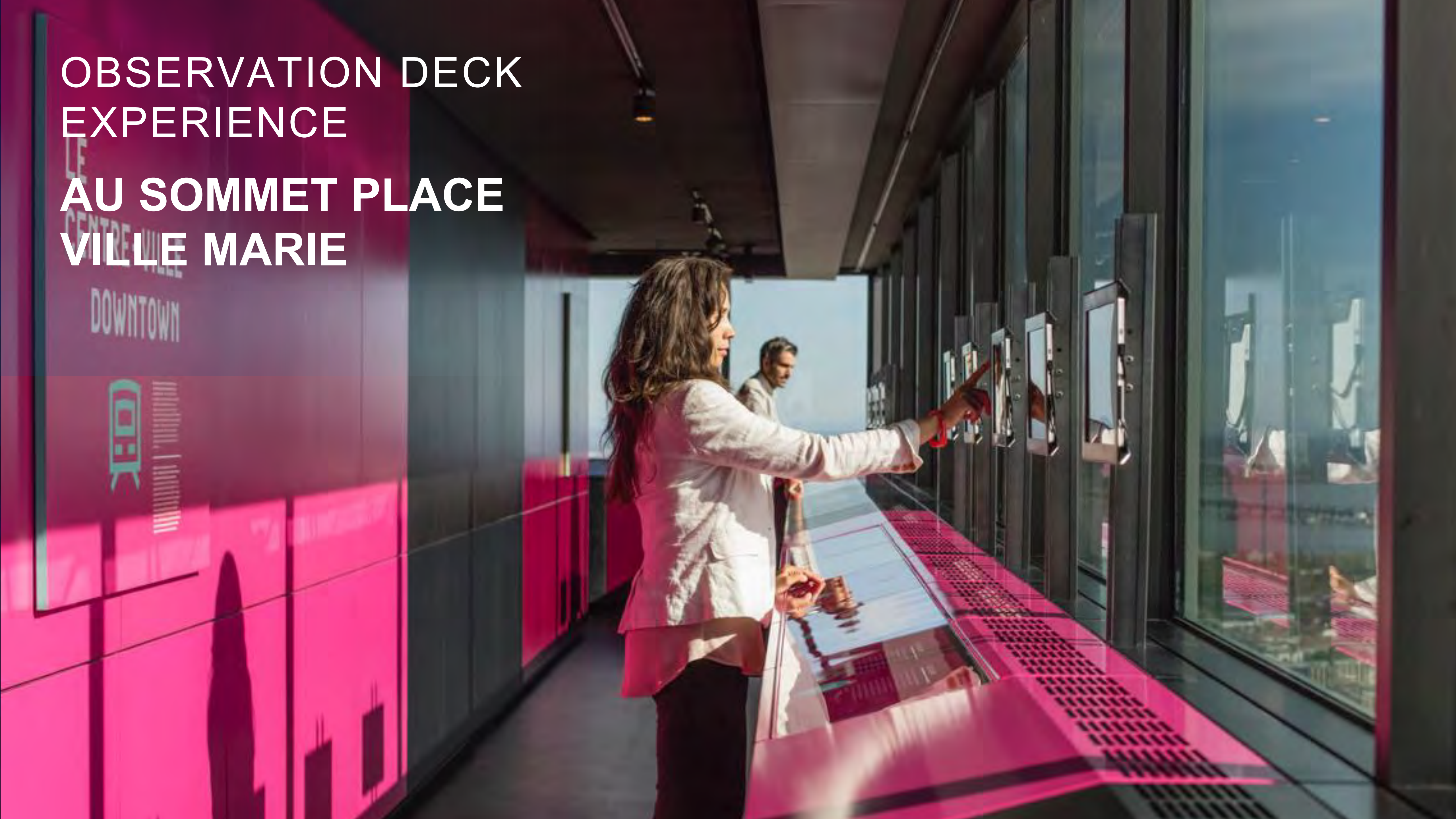
AU SOMMET PLACE
VILLE MARIE



| CLIENT | YEAR | LOCATION | AREA |
|--------------------------------|------|---------------------|-----------|
| Au Sommet Place Ville Marie | 2016 | Montreal, Canada | 21,850 SF |

OBSERVATION DECK
EXPERIENCE

AU SOMMET PLACE
VILLE MARIE



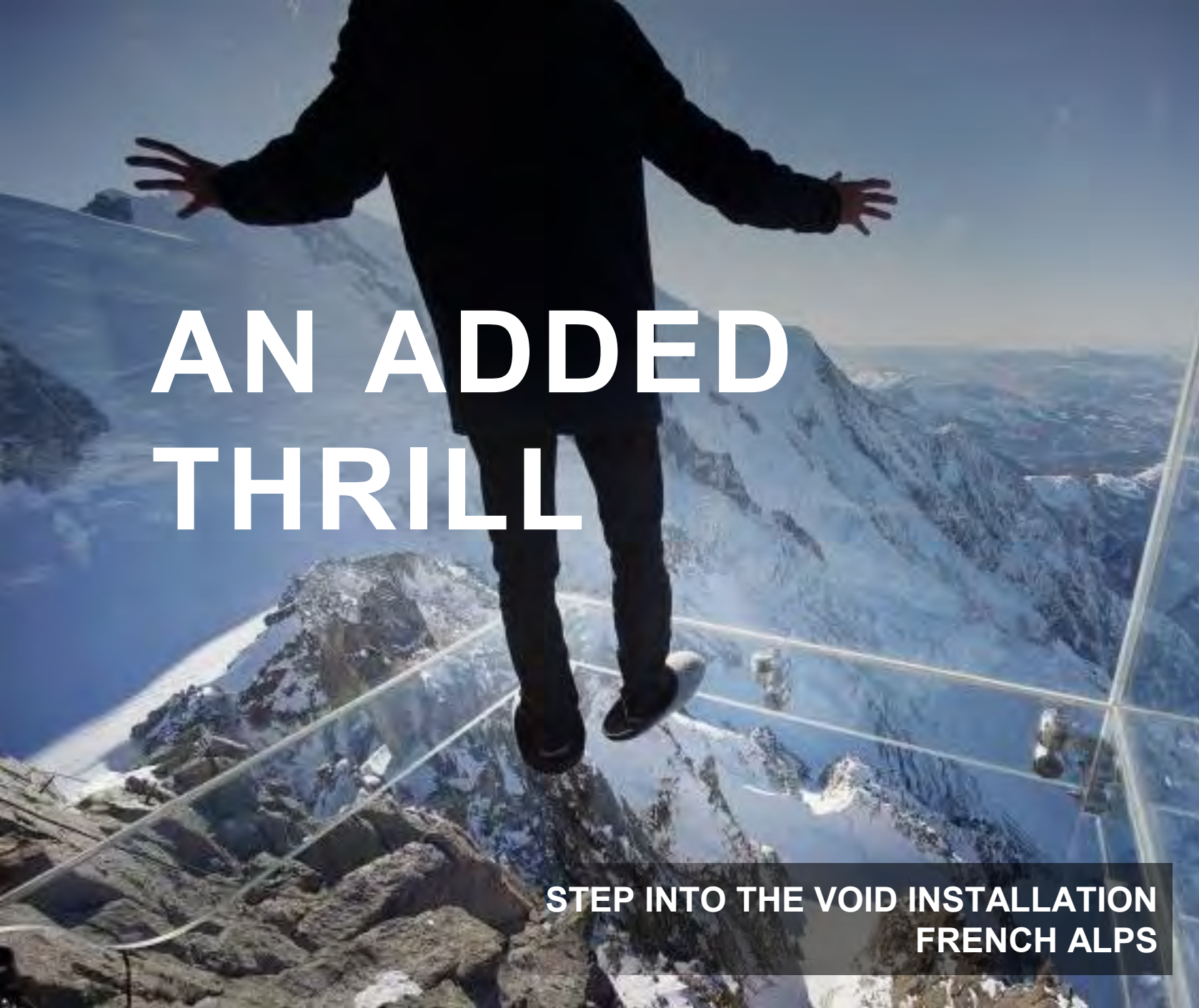
WHY OBSERVATION THE SENSORIAL EXPERIENCE

It is a Wonderful Feeling to Push
Even a Tiny Piece of the Planet
Down Beneath One's Feet.

– *Adrian Burgess, Mountaineer*

WHY OBSERVATION THE SENSORIAL EXPERIENCE: OUTDOORS





AN ADDED THRILL

STEP INTO THE VOID INSTALLATION
FRENCH ALPS



EDGE WALK CN TOWER
TORONTO, CANADA



WILLIS TOWER SKYDECK
CHICAGO, USA



STRATOSPHERE SKY RIDE
LAS VEGAS, USA



TILT EXPERIENCE, 360 CHICAGO OBSERVATION DECK
CHICAGO, USA



EDGE WALK CN TOWER
TORONTO, CANADA

INTERACTIVE
TECHNOLOGY
TELLSCOPE™
VR



CLIENT
GSM Project

YEAR
2010

LOCATION
Worldwide



AN EXPERIENCE BEYOND THE VIEW



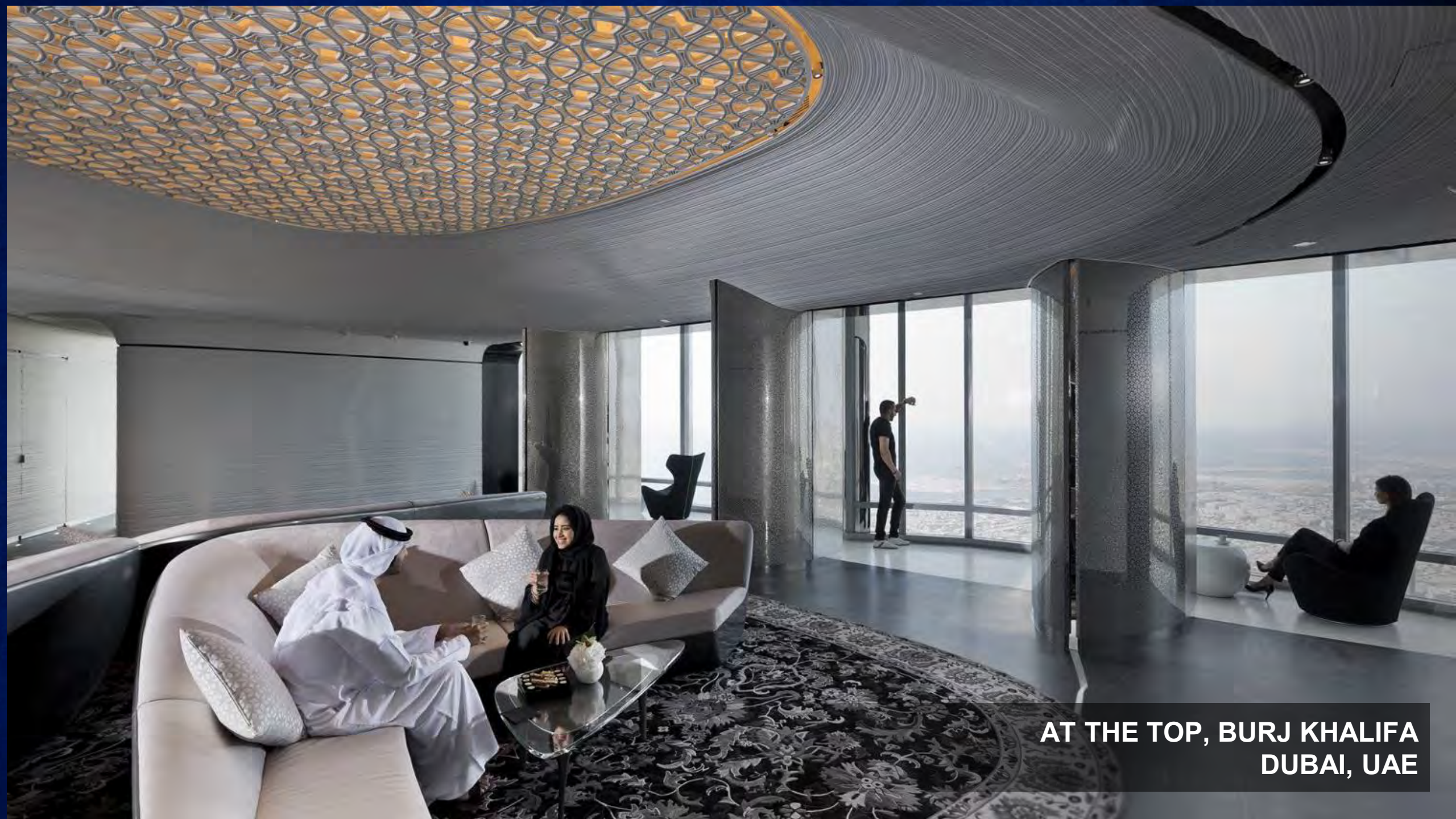
VERTIGO AND MOON BAR
ROOFTOP BAR, BANGKOK, THAILAND



SKY 100 HONG KONG OBSERVATION DECK
HONG KONG



EPHEMERAL CHAMPAGNE BAR
EIFFEL TOWER, PARIS



AT THE TOP, BURJ KHALIFA
DUBAI, UAE

EFFECT OF NEW SUPPLY

NYC VISITORS



OBSERVATION DECK VISITORS

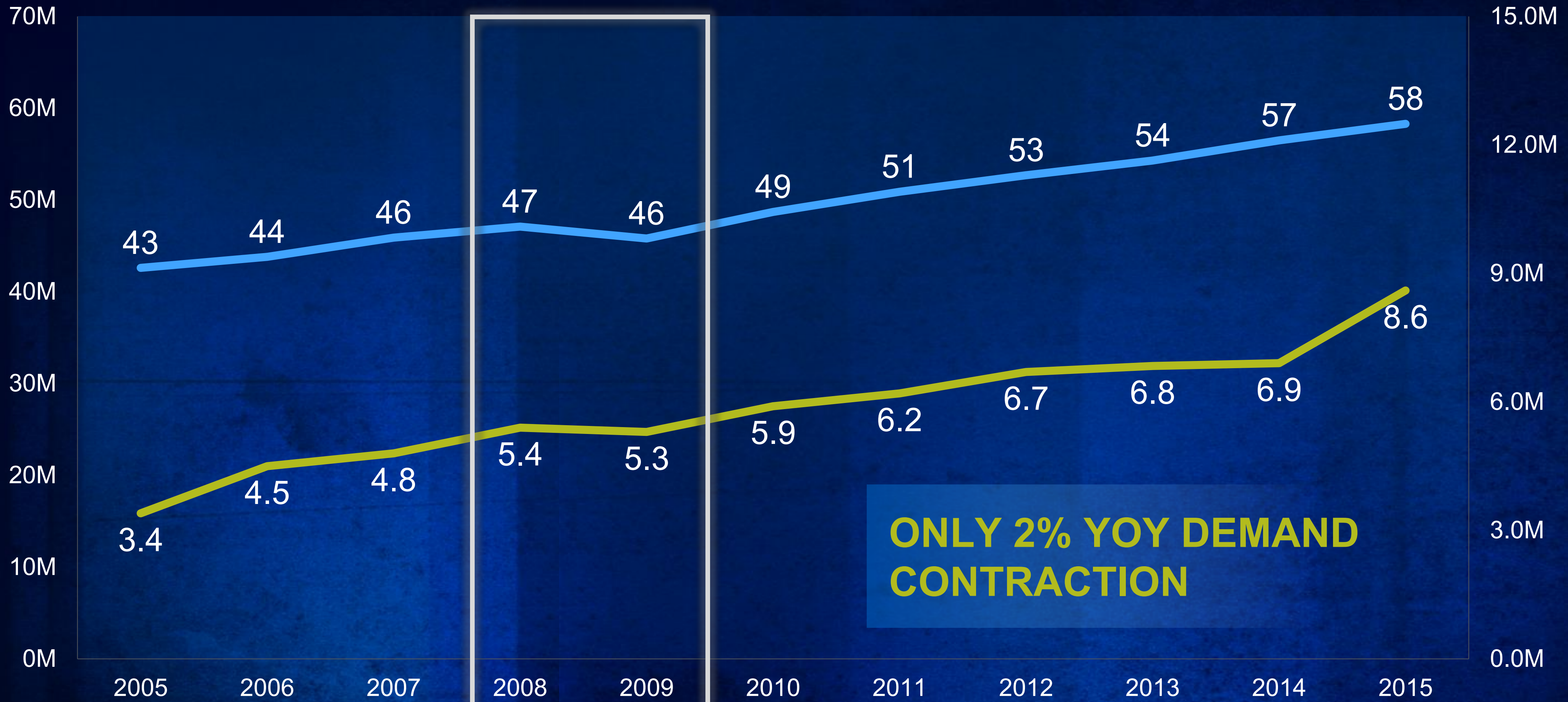
— NYC Tourist Visitors — Observation Deck Visitors

EFFECT OF NEW SUPPLY



RECESSION PROOF

NYC VISITORS



OBSERVATION DECK VISITORS

—NYC Tourist Visitors

—Observation Deck Visitors

... AND RESILIENT

NYC VISITORS



OBSERVATION DECK VISITORS

— NYC Tourist Visitors — Observation Deck Visitors

LOW MARKET SATURATION

NEW YORK CITY

| | TOP OF THE ROCK | EMPIRE STATE BUILDING | ONE WORLD OBSERVATORY | TOTAL |
|---------------------------|-----------------|-----------------------|-----------------------|--------------|
| ATTENDANCE | 2.2M | 4.1M | 2.3M | 10.4M |
| VISITOR POPULATION | 58.3M | 58.3M | 58.3M | 58.3M |
| MARKET PENETRATION | 3.7% | 7.0% | 3.9% | 14.6% |

LOW MARKET SATURATION

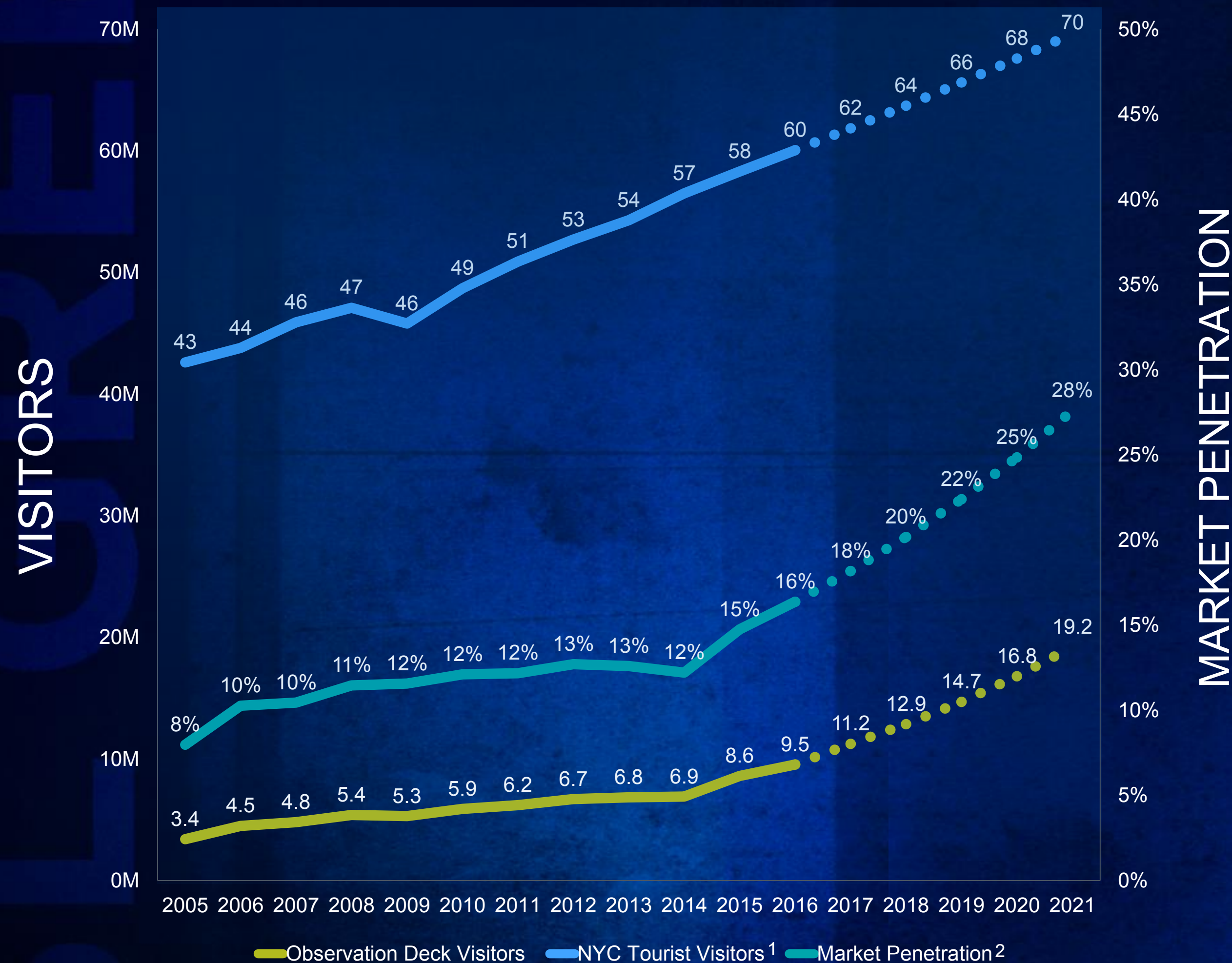
TOKYO



| | TOKYO TOWER | ROPPONGI HILLS MORI TOWER | TOKYO SKYTREE | TOKYO WORLD TRADE CENTER | TOTAL |
|----------------------------|-------------|---------------------------|-----------------|--------------------------|------------|
| YEAR BUILT | 1958 | 2003 | 2012 | 1970 | n/a |
| OBSERVATION DECK HEIGHT(S) | 492, 820 FT | 781 FT | 1,148, 1,476 FT | 499 FT | n/a |
| ATTENDANCE | 2.9M | 2.1M | 6.38M | n/a | 11.38M |
| VISITOR POPULATION | 41.3M | 41.3M | 41.3M | 41.3M | 41.3M |
| MARKET PENETRATION | 7.0% | 5.0% | 15.5% | n/a | 28% |

MARKET PROJECTION

NYC WITH TOKYO'S MARKET PENETRATION



TOTAL 2021 OBSERVATION DECK VISITATION

19.2M

EXISTING DECKS AT 100% CAPACITY

EMPIRE STATE BUILDING

Less:

4.3M

TOP OF THE ROCK

Less:

3.5M

ONE WORLD OBSERVATORY

Less:

3.5M

2021 REMAINING NEW DECK MARKET SHARE

7.9M

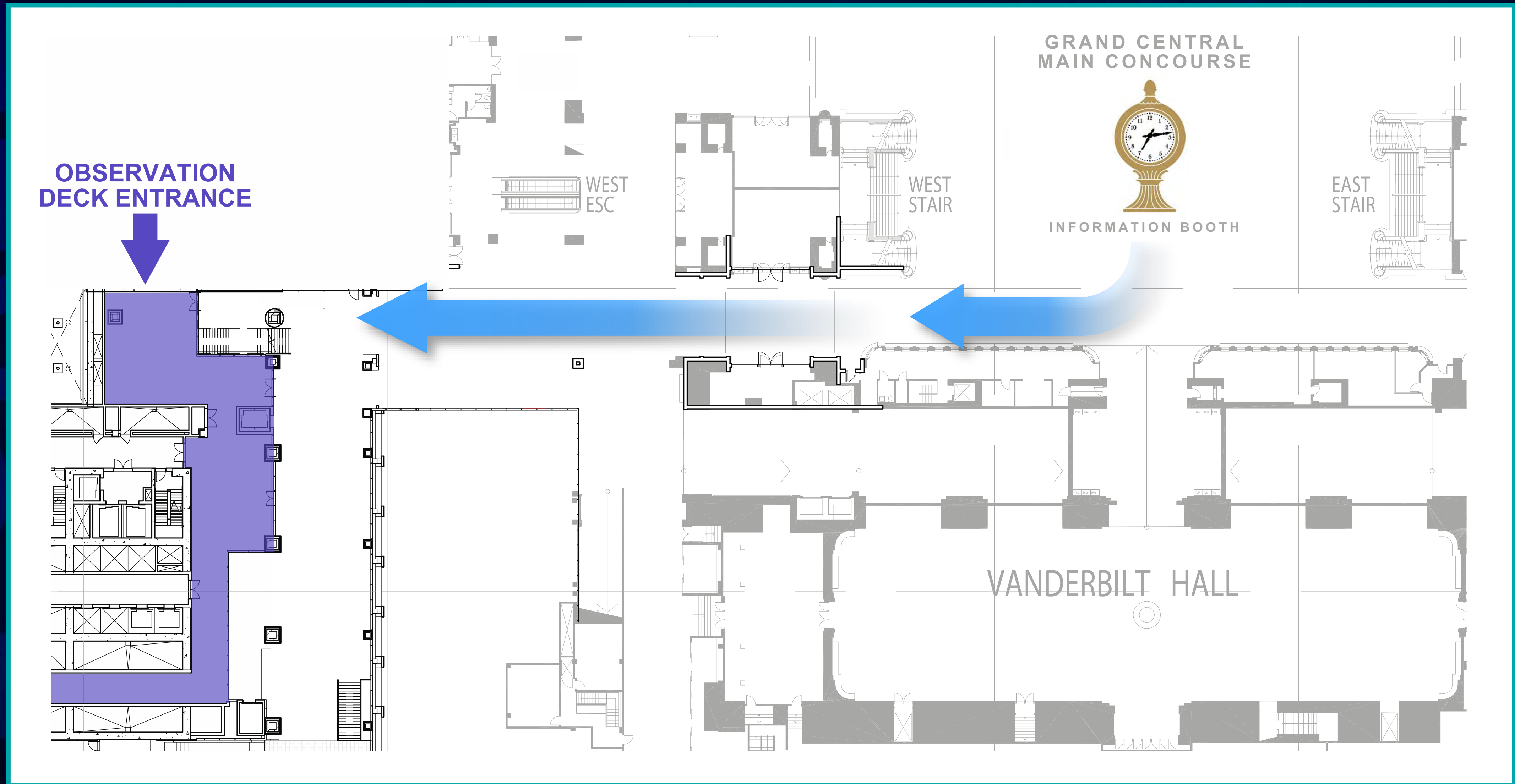
GSM CONCLUSIONS

- More than a View
- A Thrilling, Outdoor Experience
- Recession Proof
- NYC's Elastic Market – Room for Local Growth
- Global Market Penetration Points to Long Term Potential
- One Vanderbilt will be a Market Leader

COMPETITIVE ADVANTAGE

- Grand Central Terminal 10th Most Widely Visited Global Attraction
- Terminal is 3rd Most Visited NYC Tourist Attraction
- Annual Terminal Visitation Surpasses 21.0M Visitors per Year
- Highline Attracts 5.5M Annual Visitors vs 19.2M at 42nd and Vanderbilt

PATH OF TRAVEL





OBSERVATION DECK HIGHLIGHTS



OBSERVATION DECK OUTDOOR SPANISH STEPS



ONE VANDERBILT OBSERVATION DECK PRO FORMA

| | |
|--|-----------|
| Observation Deck Net Ticket Price Per Person | \$39 |
| Estimated Visitors | 1,825,000 |

Observation Deck Revenue \$ Amount (000's)

| | |
|-----------------------------------|-----------------|
| Gross Ticket Revenue | \$71,175 |
| Gross Retail Revenue ¹ | \$6,000 |
| Total Revenue | \$77,175 |

Observation Deck Operating Expenses² **\$35,000**

Observation Deck NOI **\$42,175**

(1) \$3.375 per person.

(2) Operating expenses based on GSM projections. Includes operator fees.

ONE VANDERBILT DEVELOPMENT BUDGET

| | | |
|-----------------------------------|------|-----------|
| Building Construction Only | GSF: | 1,730,989 |
| | RSF: | 1,626,433 |

| Category | \$ PGSF | \$ Amount (000's) |
|----------------------------------|--------------|--------------------|
| Trade Costs | \$608 | \$1,052,919 |
| General Conditions/Fee/Insurance | 109 | 189,148 |
| Owner Contingency | 86 | 149,456 |
| Soft Costs | 93 | 161,311 |
| RE Taxes During Construction | 33 | 57,050 |
| Carrying Costs | 16 | 27,713 |
| Subtotal | \$946 | \$1,637,598 |

Total Development ¹

| Category | \$ PGSF | \$ Amount (000's) |
|---------------------------------------|----------------|--------------------|
| Construction Costs | \$946 | \$1,637,598 |
| Land | 328 | 567,435 |
| Transit & Public Improvements | 127 | 220,000 |
| Leasing Costs | 172 | 297,348 |
| Finance & Carry | 138 | 239,045 |
| Other Development Costs | 120 | 208,573 |
| Total (Stated in 2023 Dollars) | \$1,831 | \$3,170,000 |

Normalized to 2017 @ 3.00% Discount Rate

| <i>Discount Rate Per Annum</i> | <u>2017</u> | <u>2023</u> |
|---------------------------------|--------------------|--------------------|
| Total Development Budget | \$2,654,825 | \$3,170,000 |
| Total - PGSF | \$1,534 | \$1,831 |
| Total - PRSF | \$1,632 | \$1,949 |

(1) Excludes fees paid to SL Green & up to \$50M in discretionary owner contingencies.

ONE VANDERBILT STABILIZED PRO-FORMA

| | | | | | |
|---|--|----------------------------------|--------------------|--|--------------------|
| Total Building RSF | | | | | 1,626,433 |
| | | <u>Base Case - Rent at \$155</u> | | <u>Conservative Case - Rent at \$135</u> | |
| Office & Retail Revenue | | | | | |
| | | PSF | \$ Amount (000's) | PSF | \$ Amount (000's) |
| Weighted Average Gross Office Rent ¹ | | \$155 | \$233,000 | \$135 | \$203,000 |
| Weighted Average Gross Retail Rent ² | | 283 | 11,000 | 283 | 11,000 |
| Subtotal | | \$158 | \$244,000 | \$139 | \$214,000 |
| Observation Deck Revenue | | | \$77,175 | | \$77,175 |
| Operating Expenses | | | | | |
| Office & Retail OpEx & Real Estate Taxes | | \$55 | \$88,000 | \$51 | \$81,000 |
| Observation Deck Expenses ³ | | | \$35,000 | | \$35,000 |
| Total Expenses | | | \$123,000 | | \$116,000 |
| One Vanderbilt NOI | | | \$198,175 | | \$175,175 |
| One Vanderbilt Development Budget | | | \$3,170,000 | | \$3,170,000 |
| Stabilized Cash on Cost | | | 6.3% | | 5.5% |
| Stabilized Cash on Cost - SLG Historical Land Cost | | | 6.8% | | 6.0% |

(1) 1,505,000 RSF. Excludes 39,000 RSF of Retail & 83,000 RSF of Amenity Space/Observation Deck.

(2) 39,000 RSF.

(3) Operating expenses based on GSM projections. Includes operator fees.

ONE VANDERBILT FUNDING SOURCES

| <i>SOURCES</i> | <i>\$ AMOUNT (000's)</i> | <i>PERCENT</i> |
|------------------------------------|--------------------------|----------------|
| Debt | | |
| Construction Loan | \$1,500,000 | |
| Subtotal | \$1,500,000 | |
| Equity | | |
| SL Green Equity Invested To-Date | \$776,000 | 46% |
| Future Spend / SLG + JV Partner(s) | \$894,000 | 54% |
| Subtotal | \$1,670,000 | 100% |
| TOTAL SOURCES | \$3,170,000 | |

An aerial view of a dense city skyline, likely New York City, with numerous skyscrapers and buildings. The entire image is overlaid with a semi-transparent blue filter. The text is centered horizontally and vertically.

BALANCE SHEET STRATEGY

PRUDENT LEVERAGE

CONSOLIDATED NET DEBT / EBITDA

UTILIZING FITCH RATINGS' METHODOLOGY

(\$ IN M)

2016 LTV:

35%¹



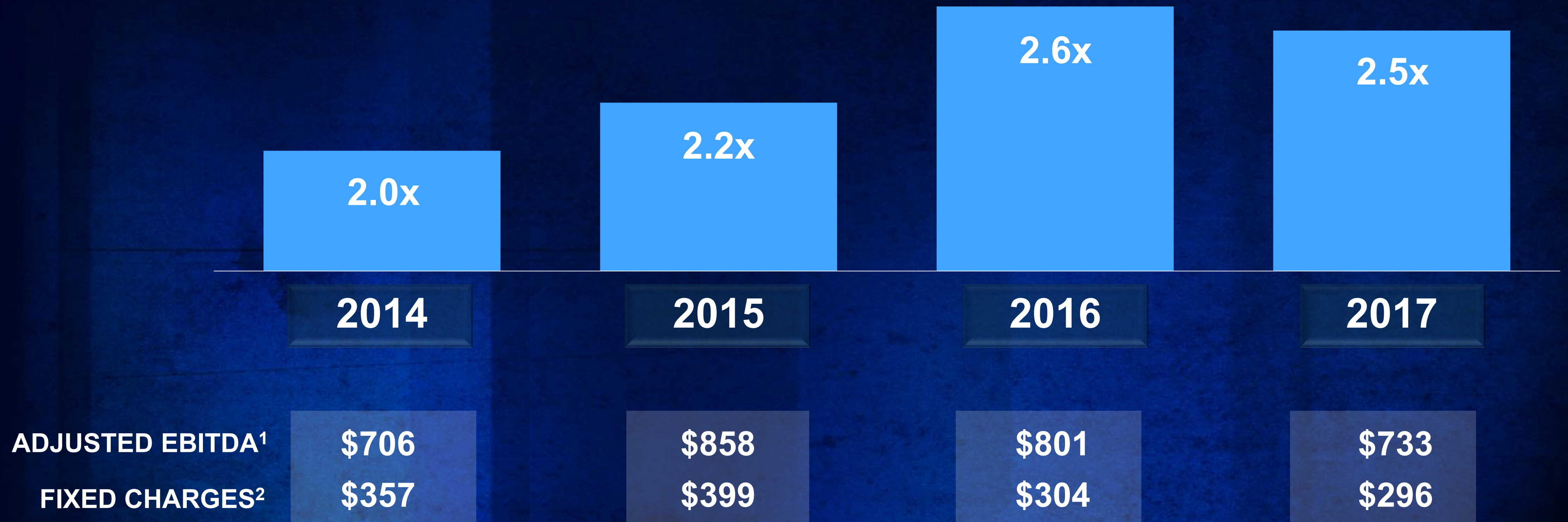
Note: Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology. 2016 and 2017 are Management's Projections

1. Net Debt at SLG Share / Total Value Using Analyst Consensus NAV Per Share of \$137.97 as of 12/02/16

STRONG FIXED CHARGE COVERAGE

UTILIZING FITCH RATINGS' METHODOLOGY

(\$ IN M)



Note: Calculated as of Year-End on a Run-Rate Basis Using Moody's Published Methodology. 2016 and 2017 are Management's Projections

1. Adjusted EBITDA Deducts Straight-Line Rent, Second Cycle Capital, and Recurring Capital Expenditures

2. Comprised of Interest Expense (Excluding Non-Cash Convertible Debt Interest Expense), Capitalized Interest, and Preferred Dividends & Preferred Unit Distributions

THE RATING AGENCY REVIEW

STANDARD & POOR'S RATINGS SERVICES

CURRENT RATING (OUTLOOK): BBB- (STABLE)

UPGRADE TARGETS

EOY 2016

EOY 2017

FIXED CHARGE COVERAGE

>2.5x

2.3x

2.3x

CONSOLIDATED DEBT / EBITDA

-

7.2x

7.1x

COMBINED DEBT / EBITDA

<7.5x

8.5x

8.9x

MOODY'S INVESTORS SERVICE

CURRENT RATING (OUTLOOK): Baa3 (STABLE)

FIXED CHARGE COVERAGE

>3.0x

2.7x

3.0x

CONSOLIDATED NET DEBT / EBITDA

<6.5x

6.6x

6.6x

FITCH RATINGS

CURRENT RATING (OUTLOOK): BBB- (STABLE)

FIXED CHARGE COVERAGE

>2.25x

2.6x

2.5x

CONSOLIDATED NET DEBT / EBITDA

<7.0x

6.7x

6.7x

UNENCUMBERED ASSETS / UNSECURED DEBT

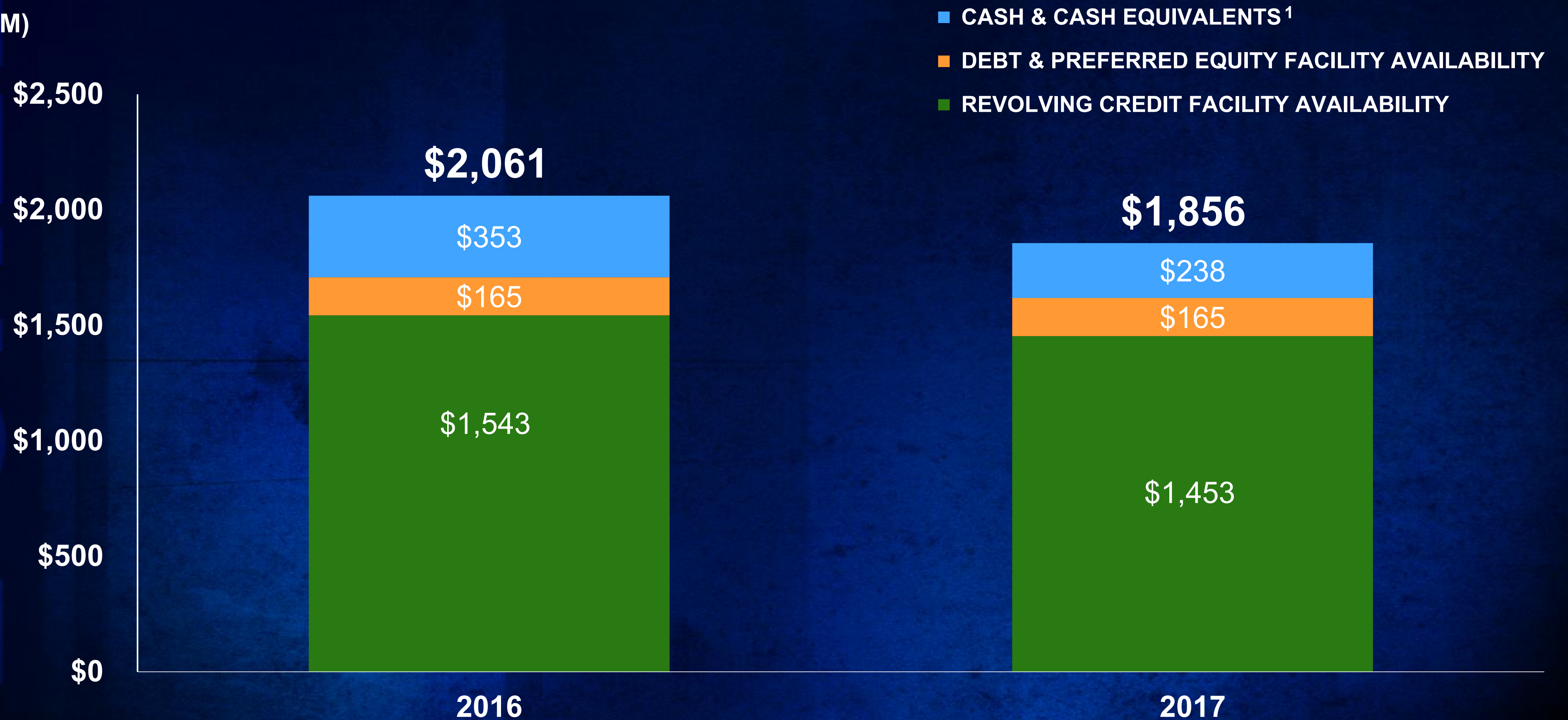
-

2.2x

2.1x

AMPLE LIQUIDITY

(\$ IN M)



Note: Management's Projections. Assumes No New Net Acquisitions / Dispositions in 2017

1. Includes Marketable Securities

GENERATING INTEREST SAVINGS & LIQUIDITY THROUGH REFINANCINGS

(\$ IN M)

| PROPERTY | ORIGINAL RATE | REFINANCING TERMS | | | REFINANCING IMPACTS @ SLG SHARE | |
|------------------------------|---------------|---------------------------------------|-------------------|--------------|---------------------------------|----------------|
| | | TERM | PRINCIPAL (GROSS) | NEW RATE | INTEREST SAVINGS / (EXPENSE) | NET PROCEEDS |
| 800 THIRD AVE | 6.00% | 10 YRS | \$177.0 | 3.37% | (\$2.8) | \$89.3 |
| 280 PARK AVE | 6.35% | 3 YRS w/ 4-One Year Extension Options | \$900.0 | L + 200BPS | \$9.9 | \$151.8 |
| 400 EAST 57 TH ST | 4.13% | 10 YRS | \$100.0 | 3.00% | (\$0.1) | \$15.1 |
| 400 EAST 58 TH ST | 4.13% | 10 YRS | \$40.0 | 3.00% | - | \$10.4 |
| 1-7 LANDMARK SQUARE | 4.00% | 10 YRS | \$100.0 | 4.91% | (\$1.8) | \$20.7 |
| 1745 BROADWAY ¹ | 5.68% | 5 YRS w/ 2-One Year Extension Options | \$213.4 | L + 185BPS | \$2.9 | - |
| 1080 AMSTERDAM ¹ | 0.75% | 10 YRS | \$35.5 | 3.50% | (\$1.1) | \$8.5 |
| | 5.76% | | \$1,565.9 | 3.07% | \$7.0 | \$295.8 |

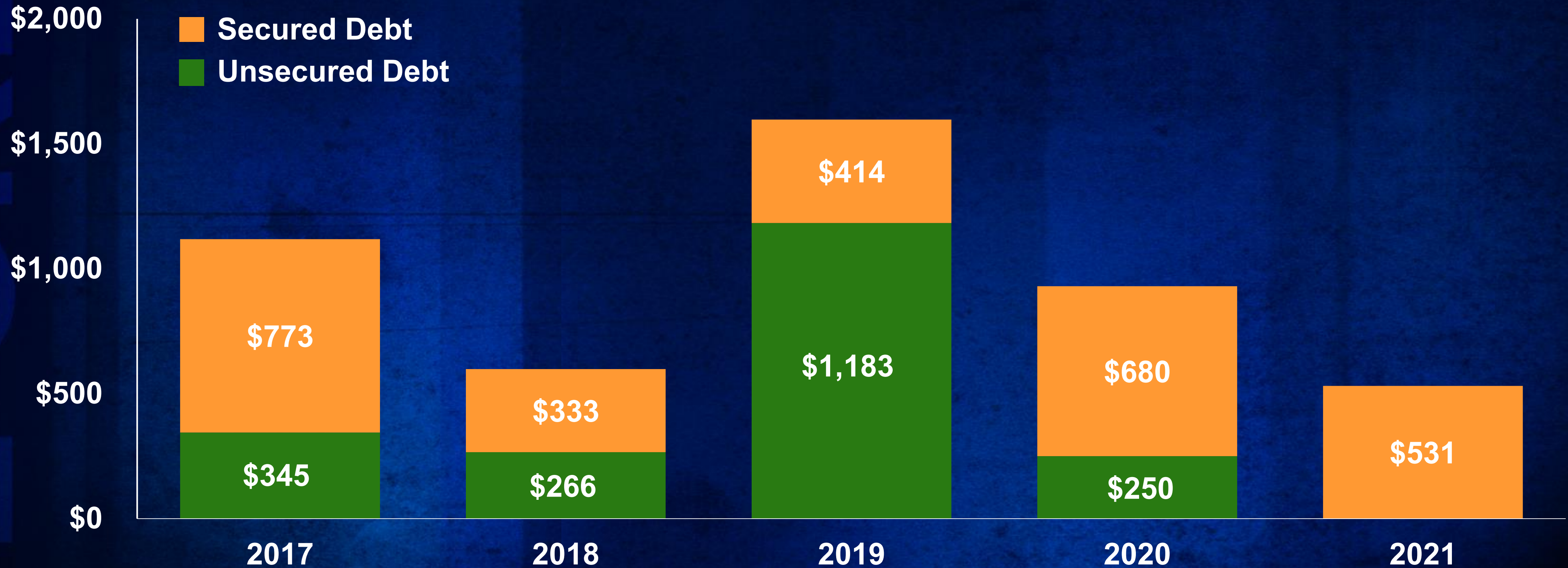
Note: Interest Expense Calculated Using An Average 30-Day LIBOR Rate of 0.88% For 2017

1. Refinancing In Process, Terms Reflect Current Assumptions

STRATEGICALLY MANAGING DEBT MATURITIES

(\$ IN M)

AS OF 12/31/2016



Note: SLG Share of Combined Debt Outstanding as of 12/31/16. Maturities Reflect Extension Options where Available
The Final Maturity of the Revolving Credit Facility is March 2020. The Outstanding Balance is Projected to be Zero as of 12/31/16

ADDRESSING 2017 DEBT MATURITIES

(\$ IN M)

| | PRINCIPAL DUE AT MATURITY ¹ | CURRENT COUPON | GAAP DEBT YIELD ² | PLAN |
|-----------------------------|---|--------------------|---------------------------------|------------|
| THE OLIVIA | \$205.0 | 0.92% ³ | 9.1% | REFINANCE |
| 762 MADISON AVE | \$6.9 | 3.86% | 15.1% | UNENCUMBER |
| 485 LEXINGTON AVE | \$450.0 | 5.61% | 5.1% | REFINANCE |
| 10 EAST 53 RD ST | \$68.8 | L + 250BPS | 12.2% | REFINANCE |

1. SLG Pro-Rata Share
2. Debt Yield at Maturity Based on 2017 GAAP NOI
3. Currently Financed with the FHLB

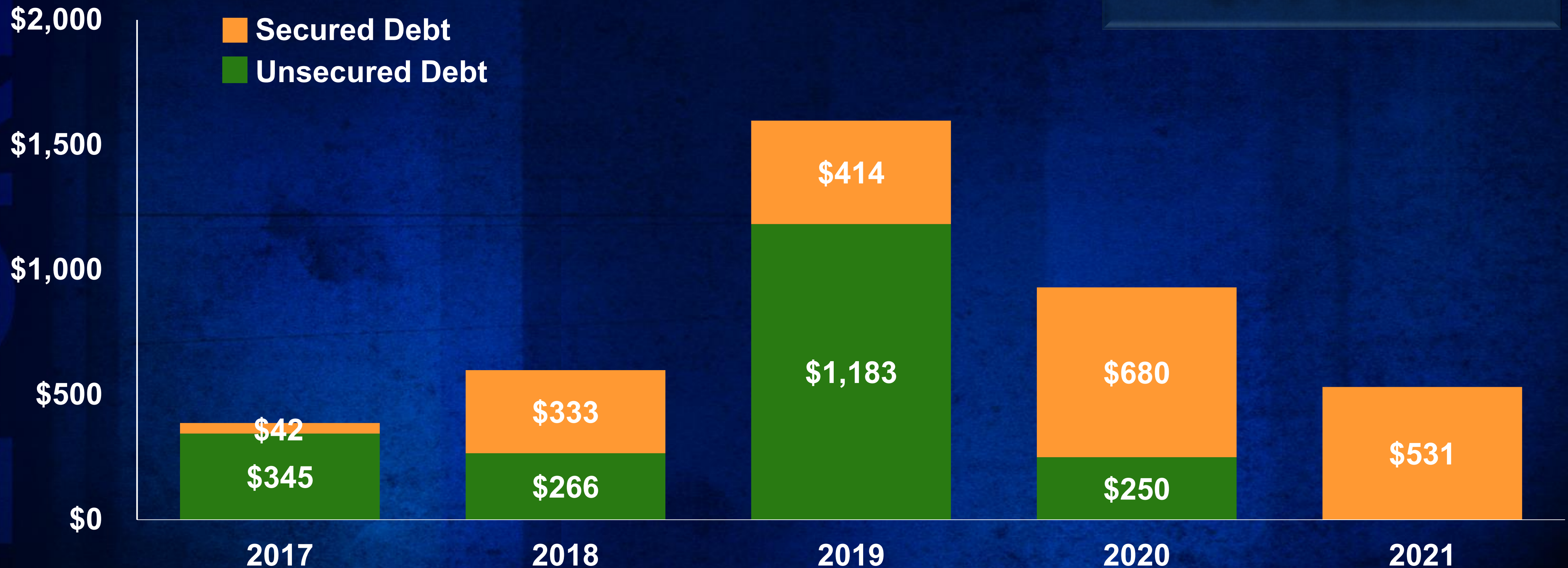
STRATEGICALLY MANAGING DEBT MATURITIES

(\$ IN M)

AS OF 3/31/2017

WTD AVG.
DEBT MATURITY:

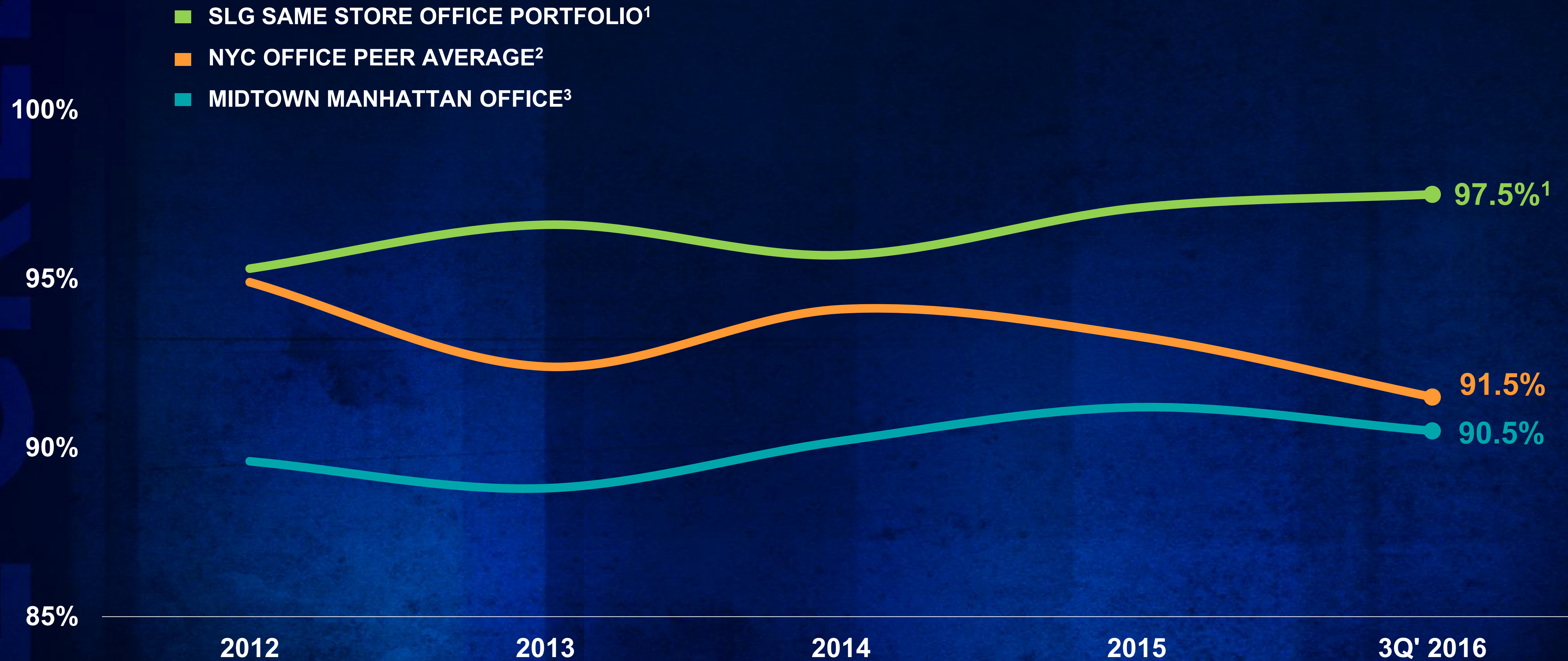
5.4 YEARS



Note: SLG Share of Combined Debt Outstanding as of 3/31/17. Maturities Reflect Extension Options where Available
The Final Maturity of the Revolving Credit Facility is March 2020. The Outstanding Balance is Projected to be Zero as of 3/31/17

RESILIENT MANHATTAN PORTFOLIO

OCCUPANCY



1. Inclusive of Leases Signed, but Not yet Commenced

2. Source: Barclays. NYC Office Peers Include BXP, ESRT, PGRE, and VNO

3. Source: Cushman & Wakefield

CREDIT QUALITY TENANTS

TOP 20 TENANTS BY PRO RATA SQUARE FOOTAGE

| TENANT | PRO RATA SQUARE FOOTAGE | CREDIT RATING ¹ |
|--|----------------------------|-------------------------------|
| Credit Suisse | 1,900,547 | A |
| Viacom | 1,330,735 | BBB- |
| The City of New York | 554,694 | Aa2 |
| Omnicom | 403,457 | BBB+ |
| Ralph Lauren | 385,325 | A |
| Penguin Random House | 366,583 | BBB+ |
| Sony | 347,275 | BBB- |
| Citigroup | 345,581 | BBB+ |
| Advance Magazine Group, Fairchild Publications | 339,195 | |
| C.B.S. Broadcasting | 338,527 | BBB |
| Metro-North Commuter Railroad Co | 328,957 | Aa2 |
| Debevoise & Plimpton | 293,415 | |
| HF Management Services | 230,394 | |
| BMW | 227,782 | A+ |
| The City University of New York | 227,622 | Aa2 |
| Amerada Hess Corp. | 181,569 | BBB- |
| Newmark & Company Real Estate | 177,485 | BBB- |
| The Travelers Indemnity Co | 176,838 | AA |
| WME IMG | 173,337 | B |
| United Nations | 171,091 | |

Portfolio Investment Grade Tenants by Pro Rata Square Footage² 46.0%

Average Manhattan Annual Tenant Write-Offs³ 0.23%

1. Corporate or Bond Rating From S&P or Moody's
2. Data as of 9/30/2016
3. Average Annual Tenant Write-Offs from 1998 - 2016

PILLARS OF A STRONG CREDIT PROFILE

- Prudent Leverage
- Strong Fixed Charge Coverage
- Pursuing Ratings Upgrade
- Ample Liquidity
- Laddered Debt Maturities
- Resilient Asset Base
- Long-Term Quality Tenants

An aerial view of a dense city skyline, likely New York City, with numerous skyscrapers. The entire image is overlaid with a semi-transparent blue filter. The text 'EARNINGS GUIDANCE' is centered in the middle of the image in a large, white, sans-serif font.

EARNINGS GUIDANCE

RECAPPING 2016 FFO

| | |
|---|---------------------------|
| MIDPOINT OF MANAGEMENT'S INITIAL 2016 FFO GUIDANCE RANGE | \$6.95¹ |
|---|---------------------------|

| | |
|---|--------|
| 388-390 GREENWICH LEASE TERMINATION PAYMENT | \$0.90 |
|---|--------|

| | |
|---|--------|
| WRITE-OFF OF ACCOUNTING RELATED BALANCES AT 388-390 GREENWICH | \$0.72 |
|---|--------|

| | |
|--|--------|
| PORTFOLIO NOI AND INTEREST EXPENSE SAVINGS | \$0.05 |
|--|--------|

| | |
|--|----------|
| 388-390 GREENWICH FFO CONTRIBUTION (JUNE 2016 - DECEMBER 2016) | (\$0.41) |
|--|----------|

| | |
|---|---------------------------|
| MIDPOINT OF MANAGEMENT'S REVISED 2016 FFO GUIDANCE RANGE | \$8.21² |
|---|---------------------------|

| | |
|--|----------|
| 388-390 GREENWICH LEASE TERMINATION PAYMENT – 2017 COMPONENT | (\$0.49) |
|--|----------|

| | |
|---|----------|
| WRITE-OFF OF ACCOUNTING RELATED BALANCES AT 388-390 GREENWICH | (\$0.72) |
|---|----------|

| | |
|--|---------------------------|
| MIDPOINT OF MANAGEMENT'S NORMALIZED 2016 FFO GUIDANCE RANGE | \$7.00² |
|--|---------------------------|

Note: Reflects Weighted Average Diluted Share Count of 104.9M Shares

1. As Provided at the 2015 Investor Conference

2. As Provided on 4/20/16

RECAPPING 2016 FFO (CONT.)

| | |
|--|---------------------------|
| MIDPOINT OF MANAGEMENT'S NORMALIZED 2016 FFO GUIDANCE RANGE | \$7.00¹ |
|--|---------------------------|

2016 TRANSACTIONS / NON-RECURRING ITEMS:

| | |
|---------------------------------------|----------|
| ACCELERATED SALE OF 388-390 GREENWICH | (\$0.77) |
|---------------------------------------|----------|

| | |
|---|----------|
| ADDITIONAL INCOME ON 720 FIFTH AVE MEZZANINE LOAN | (\$0.39) |
|---|----------|

| | |
|--|----------|
| SALE OF 40% INTEREST IN 11 MADISON AVE | (\$0.15) |
|--|----------|

| | |
|--------------------------------|----------|
| OTHER SOLD ASSETS ² | (\$0.02) |
|--------------------------------|----------|

| | |
|----------------------------------|--------|
| AEROPOSTALE ACCOUNTING WRITE-OFF | \$0.17 |
|----------------------------------|--------|

| | |
|---|---------------|
| 2016 FFO PER SHARE POST TRANSACTIONS / NON-RECURRING ITEMS | \$5.84 |
|---|---------------|

Note: Reflects Weighted Average Diluted Share Count of 104.9M Shares

1. As Provided on 4/20/16

2. Includes 885 Third Ave, 33 Beekman St, 500 West Putnam Ave, 7 Renaissance Sq, & 400 E 57th St

2017 EARNINGS THEMES

- 2015 & 2016 Leasing Activity Driving Net Operating Income
- Growth Portfolio Approaching Stabilization
- Consistent Contribution from the Debt & Preferred Equity Portfolio
- Reduced Cost of Debt
- Lower General & Administrative Expenses

2017 FFO COMPOSITION

REAL ESTATE GAAP NOI

\$941.9M¹

**\$8.93
PER SHARE²**

KEY 2017 ASSUMPTIONS

- No New Net Acquisitions or Dispositions
- Recent Leasing Drives Growth
- Maintaining Overall Portfolio Occupancy
- Overall Operating Expenses Increasing 0.3%
- Overall Real Estate Taxes Increasing 6.3%

Note: Management's Projections

1. SLG Pro-Rata Share

2. Reflects Weighted Average Diluted Share Count of 105.5M Shares in 2017

2017 REAL ESTATE GAAP NOI COMPOSITION - BY PORTFOLIO

(\$ IN M)

MANHATTAN HIGHLIGHTS

- ↑ Random House Lease at 1745 Broadway
- ↑ Bloomberg Lease at 919 Third Ave
- ↑ 280 Park Ave Fully Leased in 2017
- ↑ 26.3% Occupancy Increase at 711 Third Ave During 2016²
- ↓ Citi Vacating Space at 485 Lexington Ave
- ↓ Manhattan Operating Expenses Increasing 0.8%
- ↓ Manhattan Real Estate Taxes Increasing 5.6%

\$804.2¹

MANHATTAN

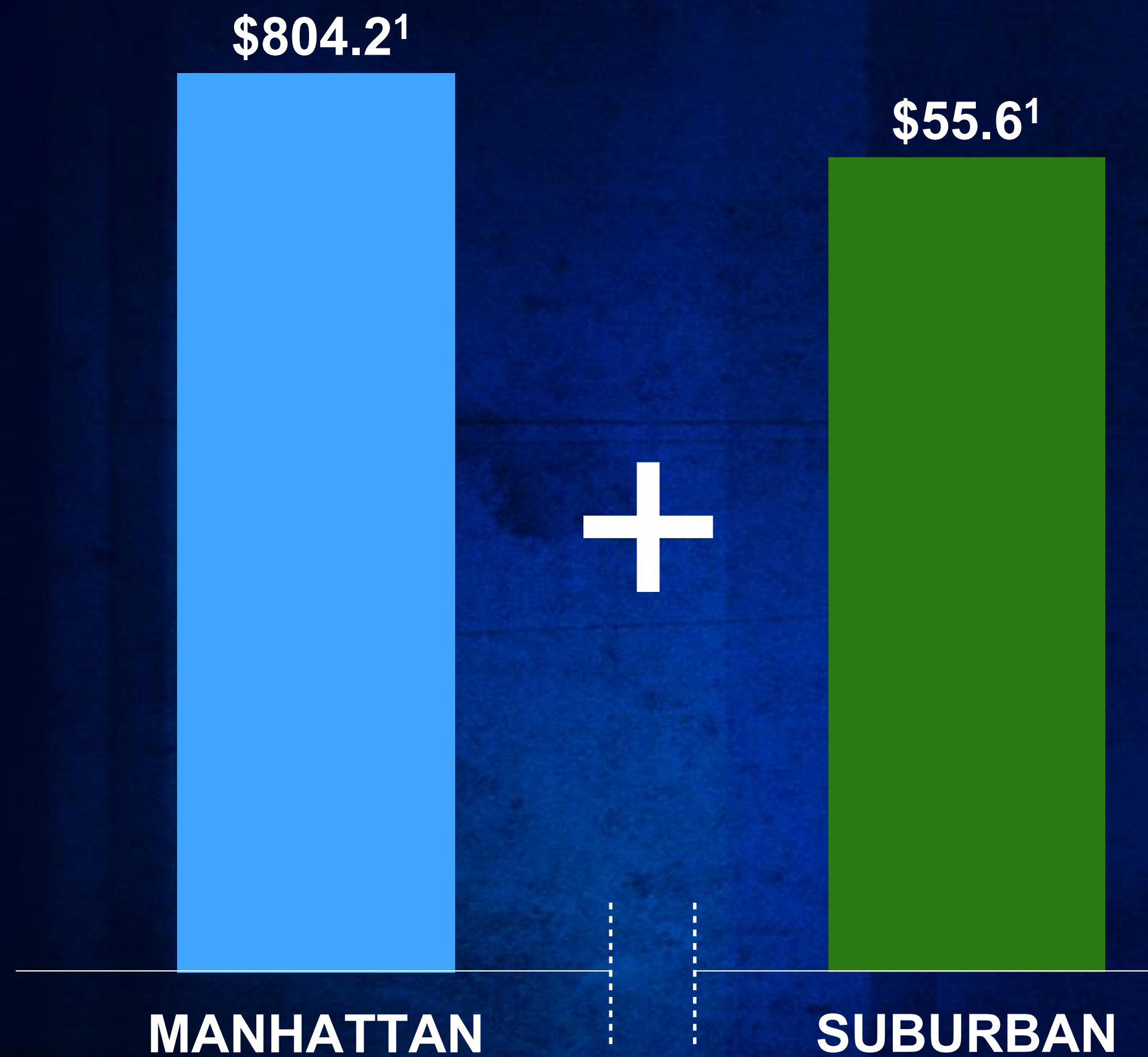
Note: Management's Projections

1. SLG Pro-Rata Share

2. Inclusive of Leases Signed, but Not yet Commenced

2017 REAL ESTATE GAAP NOI COMPOSITION - BY PORTFOLIO

(\$ IN M)



SUBURBAN HIGHLIGHTS

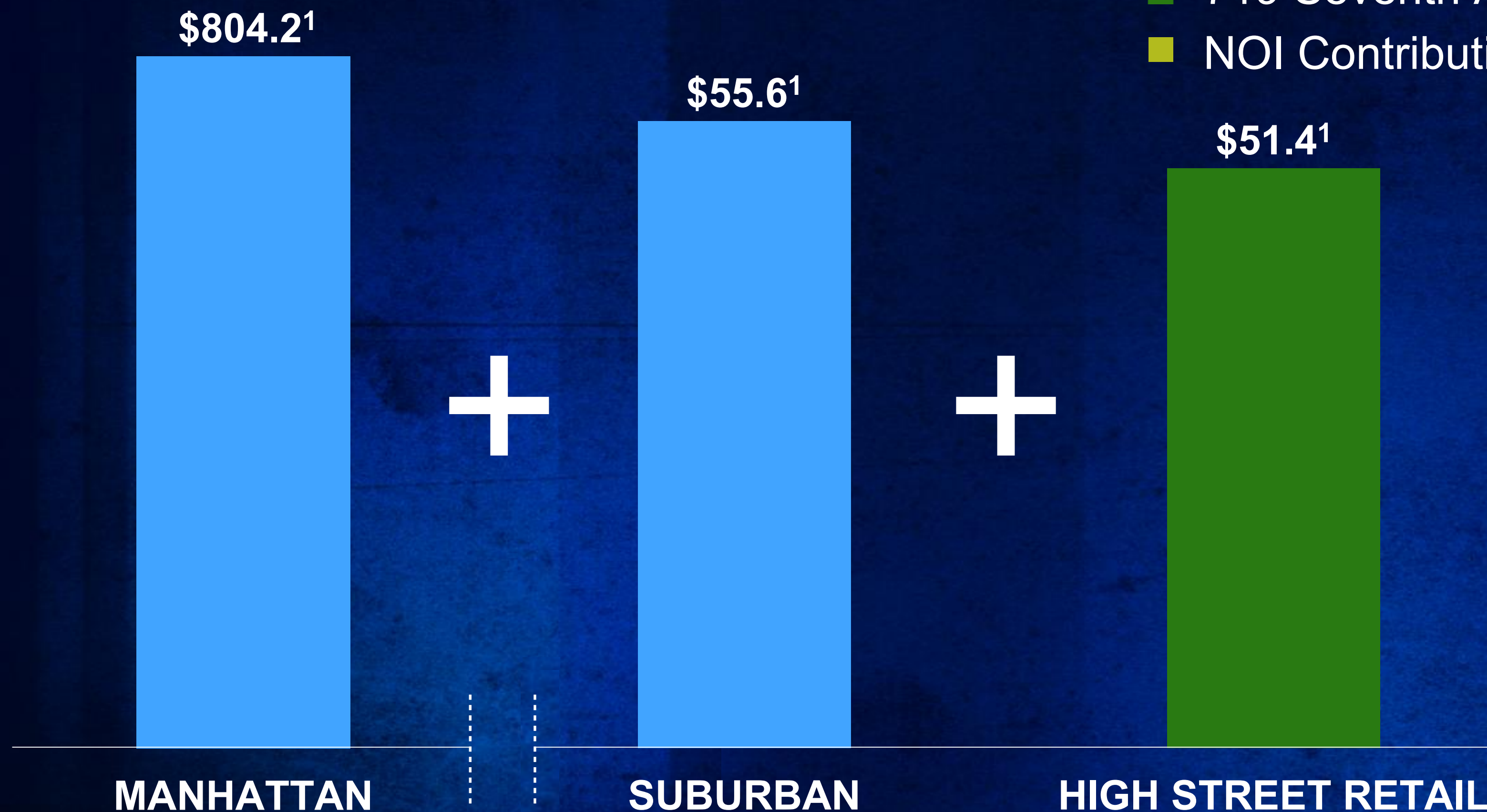
- ↑ Portfolio Occupancy Increasing by 6.4% in 2017
- ↑ 5.8% MTM in 2016 Leasing Increases 2017 NOI
- ↑ 16 Court St is a Brooklyn Success

2017 REAL ESTATE GAAP NOI COMPOSITION - BY PORTFOLIO

(\$ IN M)

HIGH STREET RETAIL HIGHLIGHTS

- ↑ 719 Seventh Ave is Leased in 2017
- NOI Contribution from Nike Begins in 2018



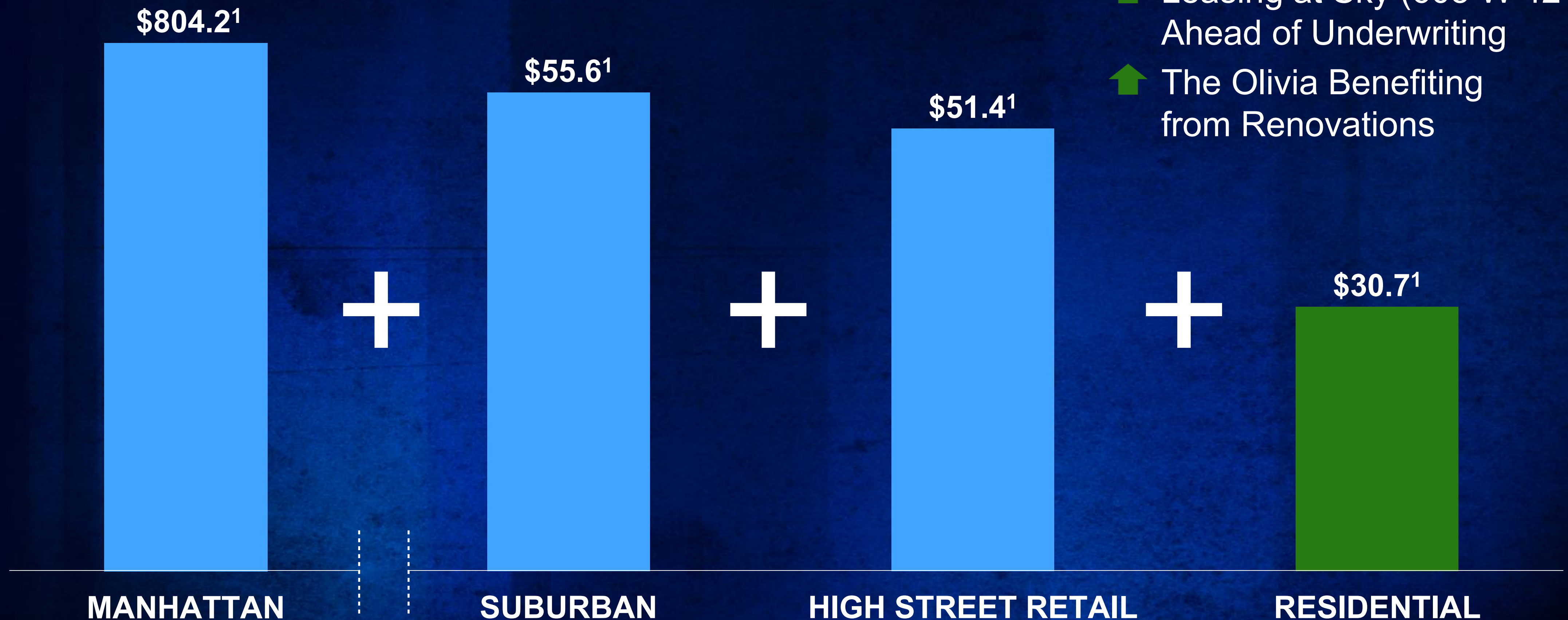
Note: Management's Projections
1. SLG Pro-Rata Share

2017 REAL ESTATE GAAP NOI COMPOSITION - BY PORTFOLIO

(\$ IN M)

RESIDENTIAL HIGHLIGHTS

- ↑ Leasing at Sky (605 W 42nd St) Ahead of Underwriting
- ↑ The Olivia Benefiting from Renovations



Note: Management's Projections
1. SLG Pro-Rata Share

2017 SAME STORE PORTFOLIO CHANGES TO BE ADDED JANUARY 1, 2017



110 GREENE ST



280 PARK AVE



600 LEXINGTON AVE



STONEHENGE PORTFOLIO



30 EAST 40TH ST

CONTINUED SAME STORE NOI GROWTH

2017
Same Store
NOI

2.5% - 3.0%

CASH

3.5% - 4.0%

GAAP

Factors in 2017 Same Store Cash NOI

| | |
|--|-----------|
| ↓ Citi Vacating Space at 485 Lexington Ave | (\$14.3M) |
| ↓ Timing of Visiting Nurse Services Replacing Omnicom at 220 E 42 nd St | (\$6.4M) |
| ↓ Effect of Aeropostale Vacancy at 1515 Broadway | (\$3.0M) |
| ↑ 280 Park Ave Stabilization in 2017 | \$8.4M |
| ↑ 711 Third Ave Lease up of Vacancy in 2016 | \$7.0M |
| ↑ Balance of Growth in Same Store Cash NOI | \$28.4M |

SAME STORE CASH NOI GROWTH EXCEEDING THE PEERS

SL Green¹
15-Year Average

+3.8%

NYC Peer Group²
15-Year Average

+2.8%

Source: Company Filings and Green Street Advisors as of 8/30/16

Note: Management's Projections

1. Average Same Store Cash NOI Growth from 2003 – 2017 Calculated Using the Midpoint of Management's 2017 Same Store Cash NOI Growth Guidance.

2. NYC Peer Group Includes BXP and VNO. Average Same Store Cash NOI Growth from 2002 – 2016

2017 FFO COMPOSITION

DEBT & PREFERRED EQUITY INCOME

\$200.2M

**\$1.90
PER SHARE¹**

KEY 2017 ASSUMPTIONS

- No Growth in Year-End Balance Other than Future Funding
- New Origination Yield: 8.75%
- Portfolio Entirely in NYC

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 105.5M Shares in 2017

2017 FFO COMPOSITION

OTHER INCOME, NET¹

\$28.7M

**\$0.27
PER SHARE²**

KEY 2017 ASSUMPTIONS

- JV Fee Income:
 - Management Fees
 - Leasing Commissions
 - Financing Fees
 - Development Fees

Note: Management's Projections

1. Net of Allocated Service Corp. Expenses. Excludes Lease Termination Income. Lease Termination Income is Included in Real Estate GAAP NOI for Guidance Purposes

2. Reflects Weighted Average Diluted Share Count of 105.5M Shares in 2017

2017 FFO COMPOSITION

INTEREST EXPENSE & PREFERRED DIVIDENDS

(\$393.5M)¹

**(\$3.73)
PER SHARE²**

KEY 2017 ASSUMPTIONS

- Reduced Debt Balances
- Lower Overall Cost of Debt
- Average 30-Day LIBOR of 88bps in 2017
(Plus a 50bps Interest Rate Cushion)

Note: Management's Projections

1. SLG Pro-Rata Share and Net of Capitalized Interest

2. Reflects Weighted Average Diluted Share Count of 105.5M Shares in 2017

2017 FFO COMPOSITION

CAPITALIZED INTEREST EXPENSE¹

\$46.2M

CAPITALIZED PROPERTIES

- | | |
|-------------------------------|------------------------------------|
| 1. ONE VANDERBILT | 4. 10 EAST 53 RD ST |
| 2. 650 FIFTH AVE | 5. 183-187 BROADWAY, 5-7 DEY ST |
| 3. 175-225 3 RD ST | 6. 102 GREENE ST |

2017 FFO COMPOSITION

TRANSACTION COSTS

\$0.0M

**\$0.00
PER SHARE¹**

KEY 2017 ASSUMPTIONS

- Accounting Rule Change Expected in 2017
- Costs to Acquire Real Estate Capitalized into Basis

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 105.5M Shares in 2017

2017 FFO COMPOSITION

GENERAL & ADMINISTRATIVE EXPENSE

(\$96.6M)

**(\$0.92)
PER SHARE¹**

KEY 2017 ASSUMPTIONS

- 1.7% Reduction in Overall G&A Expense vs 2016
- 54.4% of G&A Expense is Non-Cash
- \$8M of Non-Cash Expense for Out-of-the-Money Outperformance Plan

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 105.5M Shares in 2017

2017 FFO PER SHARE GUIDANCE

| INCOME | \$ IN M | PER SHARE¹ |
|--|------------------|------------------------------|
| REAL ESTATE GAAP NOI | \$941.9 | \$8.93 |
| DEBT & PREFERRED EQUITY INCOME | \$200.2 | \$1.90 |
| OTHER INCOME, NET | \$28.7 | \$0.27 |
| TOTAL INCOME | \$1,170.8 | \$11.10 |
| EXPENSES | | |
| INTEREST EXPENSE & PREFERRED DIVIDENDS | (\$393.5) | (\$3.73) |
| TRANSACTION COSTS | - | - |
| GENERAL & ADMINISTRATIVE EXPENSE | (\$96.6) | (\$0.92) |
| TOTAL EXPENSES | (\$490.1) | (\$4.65) |
| 2017 FFO PER SHARE | \$680.7 | \$6.45² |

Note: Management's Projections

1. Reflects Weighted Average Diluted Share Count of 105.5M Shares

2. Midpoint of Management's 2017 Guidance Range

2017 FFO PER SHARE GUIDANCE RANGE

\$6.40 - \$6.50

FFO PER SHARE

Note: Reflects Weighted Average Diluted Share Count of 105.5M Shares
Management's Projections

2017 ESTIMATED FUNDS AVAILABLE FOR DISTRIBUTION (FAD)

(\$ IN M)

2017

FFO GUIDANCE

\$680.7¹

NON-REAL ESTATE DEPRECIATION

\$2.0

AMORTIZATION OF DEFERRED FINANCING COSTS

\$24.5

NON-CASH GENERAL & ADMINISTRATIVE EXPENSE

\$52.5

STRAIGHT-LINE RENT & OTHER NON-CASH ADJUSTMENTS

(\$71.1)

2ND CYCLE CAPITAL – VNS, BLOOMBERG & 485 LEXINGTON AVE

(\$86.8)

OTHER 2ND CYCLE CAPITAL

(\$146.6)

REPORTED FAD

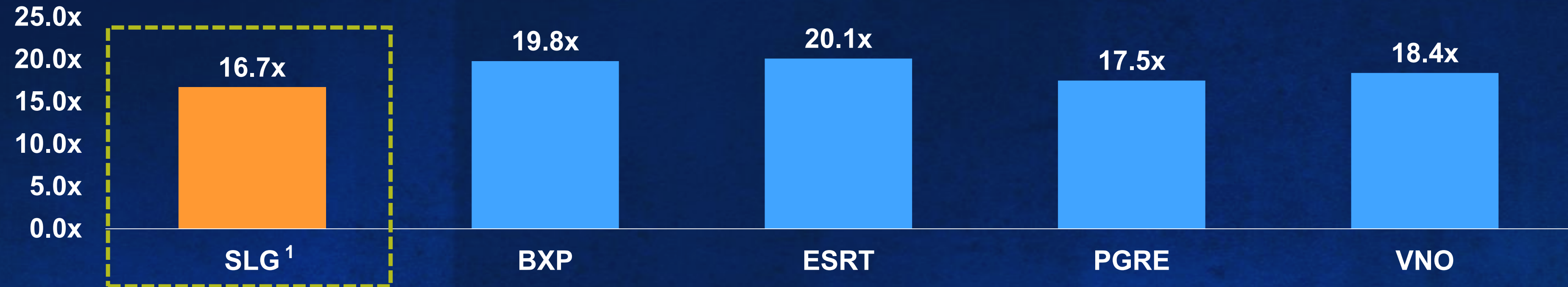
\$455.2

Note: Management's Projections

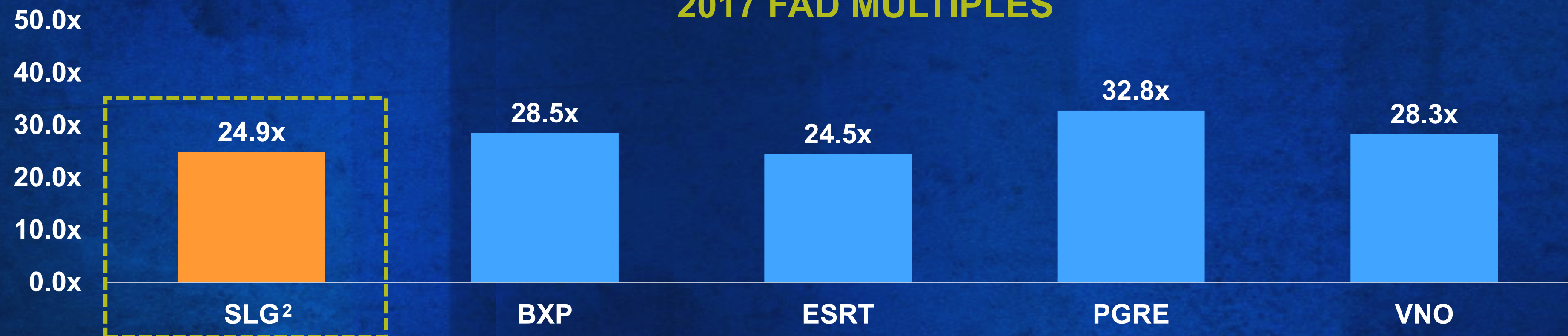
1. Midpoint of Management's 2017 FFO Guidance Range

DISCOUNTED EARNINGS MULTIPLE

2017 FFO MULTIPLES



2017 FAD MULTIPLES



Source: Company filings, Barclays, SNL and FactSet as of 12/02/16

Note: 2017 FFO and FAD are Based on Consensus Estimates

1. SLG 2017 FFO Multiple Calculated Using the Midpoint of Management's 2017 Guidance Range

2. SLG 2017 FAD Multiple Calculated Using Management's Estimated 2017 FAD

WHAT TO LOOK FOR IN 2018 AND BEYOND

(\$ IN M)

GAAP NOI CONTRIBUTION¹

| | 2017 | 2018 | INCREMENTAL | RUN-RATE |
|---|-------|--------|---------------|----------|
| ■ Replacing Aeropostale at 1515 Broadway | \$2.3 | \$13.4 | \$11.1 | \$13.4 |
| ■ Visiting Nurse Service at 220 E 42 nd St | \$2.1 | \$11.3 | \$9.2 | \$22.7 |
| ■ Nike at 650 Fifth Ave | \$0.0 | \$7.8 | \$7.8 | \$8.5 |
| ■ Nordstrom at 3 Columbus Circle | \$1.5 | \$7.4 | \$5.9 | \$7.4 |
| ■ Re-Leasing Citi Space at 485 Lexington Ave | \$2.5 | \$5.5 | \$3.0 | \$17.1 |

1. SLG Pro-Rata Share

WHAT TO LOOK FOR IN 2018 AND BEYOND (CONT.)

- Embedded MTM in Office & Retail Portfolios
 - Driving Continued Growth in Same Store Portfolio
- Growth Portfolio Properties Reaching Stabilization
 - 55 West 46th St (Tower 46)
 - 10 East 53rd St
- Maintaining Debt & Preferred Equity Balances

STEADY DIVIDEND GROWTH



ATTRACTIVE DIVIDEND YIELD WHILE RETAINING CASH FLOW

| | DIVIDEND PER SHARE | DIVIDEND YIELD | 2017 FFO PAYOUT | 2017 FAD PAYOUT |
|---|--------------------|----------------|--------------------------|--------------------------|
| LARGE CAP CBD OFFICE REITS ¹ | | 2.9% | 48.4% | 66.9% |
| NYC OFFICE PEERS ² | | 2.3% | 43.4% | 65.8% |
| SL GREEN | \$3.10 | 2.9% | 48.1%³ | 71.9%⁴ |

Source: Barclays, Company Filings, SNL, and FactSet as of 12/02/16

1. Large Cap CBD Office REITs Include ARE, BXP, BDN, DLR, DEI, ESRT, KRC, LPT, CLI, PGRE and VNO

2. NYC Office Peers Include BXP, ESRT, PGRE and VNO

3. Based on the Midpoint of Management's 2017 FFO Guidance Range

4. Based on Management's Estimated 2017 FAD of \$455.2M

An aerial photograph of a dense city skyline, likely New York City, viewed from a high angle. The image is heavily filtered with a dark blue color, creating a monochromatic effect. The buildings are packed closely together, and the overall scene is somewhat obscured by the blue tint. Two thin, horizontal white dashed lines are positioned above and below the main text, framing it.

2016 SCORECARD

2017 GOALS & OBJECTIVES

2016 SCORECARD

LEASING

MANHATTAN
SIGNED
LEASES
2.0M SF

MANHATTAN
MAINTAIN /
EXCEED
SS OCCUPANCY
97%

MANHATTAN
MARK-TO-
MARKET
13% - 16%

INVESTMENTS

OFFICE
ACQUISITIONS
>\$1 BILLION
&
DISPOSITIONS
>\$750M

SELL >\$100M
OF
SUBURBAN
ASSETS

OBTAIN
CONSTRUCTION
FINANCING
>\$1 BILLION

RESI & RETAIL

RETAIL/RESI
>\$500M
ACQUISITIONS
&
>\$100M
DISPOSITIONS

INCREMENTAL
RETAIL VALUE
CREATION
>\$500M @ 4 CAP

DEBT & PREFERRED EQUITY

INCREASE
DPE
BALANCE
>\$150M

DPE
INVESTMENT
INCOME
>\$200M

FHLB
BORROWINGS
>\$400M
(REPLACING REPO)

ONE
VANDERBILT

SIGN
200K SF

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
>6.0%

GROWTH
PORTFOLIO NOI
INCREASE
\$28M

RAISE
DIVIDEND
>12.5%

TRS >10%
&
EXCEED
MSCI INDEX
BY 250BPS

7.6X OR BETTER
DEBT:EBITDA
(PER FITCH)

2017 GOALS & OBJECTIVES

LEASING

MANHATTAN
SIGNED
OFFICE LEASES
1.6M SF

MANHATTAN
SAME STORE
OCCUPANCY
97%

MANHATTAN
OFFICE
MARK-TO-
MARKET
11% - 14%

COMPLETE
LEASE UP
OF 719 SEVENTH
AVENUE

INVESTMENTS

ACQUISITIONS
>\$650M
&
DISPOSITIONS
>\$650M

SELL >\$100M
OF
SUBURBAN
ASSETS

DEBT & PREFERRED EQUITY

INCREASE
DPE
BALANCE
>\$100M

DPE
INVESTMENT
INCOME
>\$200M

ADD SECOND
DPE FUNDING
FACILITY

DEVELOPMENT

VERTICAL
CONSTRUCTION
TO COMMENCE
BY AUG 2017

CLOSE WITH
JV PARTNER
IN Q1 2017

COMMENCE
187 BROADWAY
DEMOLITION

FINANCIAL PERFORMANCE

SAME STORE
CASH NOI
>2.5%

GROWTH
PORTFOLIO NOI
INCREASE
\$20M

TRS >10%
&
EXCEED
MSCI INDEX
BY 250BPS

7.0X OR BETTER
DEBT:EBITDA
(PER FITCH)

RATING AGENCY
OUTLOOK
UPGRADE

ISSUE >\$250M
INDEX ELIGIBLE
UNSECURED
BONDS



2016 INSTITUTIONAL INVESTOR CONFERENCE