

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

January 25, 2018

SL GREEN REALTY CORP.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND
(STATE OF INCORPORATION)

1-13199
(COMMISSION FILE NUMBER)

13-3956775
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue
New York, New York

10170
(ZIP CODE)

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(212) 594-2700
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on January 24, 2018 announcing SL Green Realty Corp.’s, or the Company, results for the quarter ended December 31, 2017, the Company has made available on its website supplemental information regarding the Company’s operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

The information (including Exhibits 99.1 and 99.2) being furnished pursuant to this “Item 2.02. Results of Operations and Financial Condition” shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on January 24, 2018, the Company issued a press release announcing its results for the quarter ended December 31, 2017 and that it is raising its earnings guidance of net income per share of \$2.27 to \$2.37, and NAREIT defined FFO per share (diluted) of \$6.65 to \$6.75 for the year ending December 31, 2018 to \$2.32 to \$2.42 of net income per share, and \$6.70 to \$6.80 of FFO per share (diluted).

The following table reconciles estimated earnings per share (diluted) to FFO per share (diluted) for the year ending December 31, 2018:

	Year ended December 31,	
	2018	2018
Net income per share attributable to SL Green stockholders	\$ 2.32	\$ 2.42
Add:		
Depreciation and amortization	3.26	3.26
Joint ventures depreciation and noncontrolling interests adjustments	1.39	1.39
Net income attributable to noncontrolling interests	0.04	0.04
Less:		
Gain on sale of real estate	0.29	0.29
Equity in net gain on sale of interest in unconsolidated joint venture / real estate	—	—
Depreciation and amortization on non-real estate assets	0.02	0.02
Funds from Operations per share attributable to SL Green common stockholders and noncontrolling interests	<u>\$ 6.70</u>	<u>\$ 6.80</u>

The information being furnished pursuant to this “Item 7.01. Regulation FD Disclosure” shall not be deemed to be “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing. This information will not be deemed an admission as to the materiality of such information that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release regarding results for the quarter ended December 31, 2017.](#)

99.2 [Supplemental package.](#)

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

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

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

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre, because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Net Operating Income (NOI) and Cash NOI

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is calculated by subtracting free rent (net of amortization), straight-line rent, FAS 141 rental income from NOI, while adding ground lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and our reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating our properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

Debt to Market Capitalization is a non-GAAP measure that is calculated as the Company's consolidated debt divided by the Company's estimated market value based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity.

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, such measure may not be comparable to those used by other REITs that do not compute such measure in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

Coverage Ratios

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SL GREEN REALTY CORP.

/s/ Matthew J. DiLiberto

Matthew J. DiLiberto

Chief Financial Officer

Date: January 25, 2018

CONTACT
 Matt DiLiberto
 Chief Financial Officer
 (212) 594-2700

SL GREEN REALTY CORP. REPORTS FOURTH QUARTER AND FULL YEAR 2017 EPS OF \$0.29 AND \$0.87 PER SHARE; AND FFO OF \$1.60 AND \$6.45 PER SHARE

Raises 2018 Earnings Guidance

Financial and Operating Highlights

- Net income attributable to common stockholders of \$0.29 per share for the fourth quarter and \$0.87 per share for the full year 2017 as compared to \$0.44 and \$2.34 per share for the same periods in 2016.
- FFO of \$1.60 per share for the fourth quarter and \$6.45 per share for the year ended December 31, 2017 as compared to \$1.43 and \$8.29 per share for the same periods in 2016. FFO for the fourth quarter of 2017 included a \$4.1 million charge to MG&A expense related to forfeiture of the Company's 2014 Outperformance Plan awards, partially offset by a \$3.2 million real estate tax refund that was received in the Suburban portfolio.
- Raising 2018 earnings guidance by \$0.05 per share to net income per share of \$2.32 to \$2.42, and NAREIT defined FFO per share of \$6.70 to \$6.80 after taking into consideration the \$4.1 million charge taken in the fourth quarter of 2017 related to forfeiture of the Company's 2014 Outperformance Plan awards, which was previously projected to be a 2018 expense.
- Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased 2.0% for the full year, or 2.7% excluding lease termination income, as compared to the prior year.
- Signed 47 Manhattan office leases covering 358,135 square feet in the fourth quarter and 191 Manhattan office leases covering 1,472,657 square feet during the year ended December 31, 2017. The mark-to-market on signed Manhattan office leases was 12.1% higher for the fourth quarter and 11.3% higher for the year over the previously fully escalated rents on the same spaces.
- Signed 22 Suburban office leases covering 116,212 square feet in the fourth quarter and 89 Suburban office leases covering 542,084 square feet during the year ended December 31, 2017. The mark-to-market on signed Suburban office leases was 3.7% higher for the fourth quarter and 2.9% higher for the year over the previously fully escalated rents on the same spaces.
- Manhattan same-store occupancy, inclusive of leases signed but not yet commenced, increased by 50 basis points to 95.3% as of December 31, 2017.

- Suburban same-store occupancy, inclusive of leases signed but not yet commenced, increased by 60 basis points to 87.2% as of December 31, 2017.

Investing Highlights

- During the fourth quarter, the Company repurchased 4.9 million shares of common stock at an average price of \$100.76 per share and announced a \$500 million increase to the size of its share repurchase program to \$1.5 billion. To date, the Company has acquired 9.3 million shares of its common stock under the program at an average price of \$101.46 per share.
- Closed on the sale of a 30% interest in 1515 Broadway at a gross asset valuation of \$1.950 billion, or \$1,045 per square foot, pursuant to the previously announced agreement to sell interests totaling 43%. The balance of the transaction is scheduled to close in the first quarter. The two closings, in total, are expected to generate net proceeds of \$433.8 million.
- Closed on the previously announced sale of 600 Lexington Avenue in January at a gross asset valuation of \$305.0 million, or \$1,005 per square foot. The transaction generated net proceeds of \$290.4 million.
- Closed on the previously announced sale of 125 Chubb Avenue in Lyndhurst, New Jersey, for a total gross asset valuation of \$29.5 million. The transaction generated net proceeds of \$28.7 million.
- Together with our joint venture partner, entered into an agreement to sell the multi-family property at 1274 Fifth Avenue at a gross asset valuation of \$44.1 million. The transaction is expected to close during the first quarter and generate net proceeds of \$4.0 million.

Financing Highlights

- Fitch Ratings upgraded the corporate credit ratings for the Company, including the Company's Issuer Default Rating (IDR), to 'BBB' from 'BBB-' with a Rating Outlook of Stable.
- Refinanced, extended and expanded our unsecured corporate credit facility by \$217 million, to \$3.0 billion. The new facility, which reduced overall borrowing costs, includes a \$1.5 billion revolving line of credit and \$1.3 billion funded term loan component that both mature in 2023 as well as a new \$200.0 million 7-year term loan component that matures in 2024.
- Together with our joint venture partner, closed on a \$195.0 million refinancing of 1552 Broadway, which bears interest at a floating rate of 2.65% over LIBOR. The new loan matures in 2022, as extended, and replaces the previous \$185.4 million of indebtedness on the property.
- Issued an additional \$100.0 million of 4.50% senior unsecured notes due December 2022. The Notes priced at 105.334% plus accrued interest with a yield to maturity of 3.298% and generated net proceeds of \$104.7 million.

- **Together with our joint venture partner, closed on a \$195.0 million refinancing of 55 West 46th Street, known as Tower 46, which bears interest at a floating rate of 2.125% over LIBOR. The new loan matures in 2023, as extended, and replaces the previous \$165.6 million of indebtedness on the property.**
- **Together with our joint venture partner, closed on a new \$65.0 million mezzanine loan at 650 Fifth Avenue. The loan matures in October 2022 and carries a fixed interest rate of 5.450%. The property is also financed with a \$210.0 million mortgage that matures in October 2022 and bears interest at a fixed interest rate of 4.460%.**

Summary

New York, NY, January 25, 2018 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended December 31, 2017 of \$28.0 million, or \$0.29 per share, as compared to net income attributable to common stockholders of \$44.0 million, or \$0.44 per share, for the same quarter in 2016.

The Company also reported net income attributable to common stockholders for the year ended December 31, 2017 of \$86.4 million, or \$0.87 per share, as compared to net income attributable to common stockholders of \$234.9 million, or \$2.34 per share, for the same period in 2016. Net income attributable to common stockholders for the year ended December 31, 2017 includes \$89.4 million, or \$0.86 per share, of net gains recognized from the sale of real estate as compared to \$282.1 million, or \$2.69 per share, for the same period in 2016.

The Company reported funds from operations, or FFO, for the quarter ended December 31, 2017 of \$161.7 million, or \$1.60 per share, as compared to FFO for the same period in 2016 of \$150.8 million, or \$1.43 per share. FFO for the fourth quarter of 2017 included a \$4.1 million charge to MG&A expenses related to forfeiture of the Company's 2014 Outperformance Plan awards, partially offset by a \$3.2 million real estate tax refund that was received at 1-6 International Drive in Rye Brook, NY, following a successful appeal.

The Company also reported FFO for the year ended December 31, 2017 of \$667.3 million, or \$6.45 per share, as compared to FFO for the same period in 2016 of \$869.9 million, or \$8.29 per share. FFO for 2016 included \$207.6 million, or \$1.98 per share, of income related to the sale of 388-390 Greenwich Street, which was closed in the second quarter of 2016.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended December 31, 2017, the Company reported consolidated revenues and operating income of \$361.3 million and \$204.7 million, respectively, compared to \$374.2 million and \$199.5 million, respectively, for the same period in 2016.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 1.1% for the quarter ended December 31, 2017, or 2.0% excluding lease termination income, as compared to the same period in 2016. For the quarter, consolidated property same-store cash NOI increased by 0.1% to \$148.2 million, while unconsolidated joint venture property same-store cash NOI increased by 6.5% to \$30.6 million in 2017 as compared to the same period in 2016.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 2.0% for the year ended December 31, 2017, or 2.7% excluding lease termination income, as compared to the same period in 2016. For the year, consolidated property same-store cash NOI increased by 0.9% to \$572.6 million, inclusive of the effect of expected tenant move-outs at 485 Lexington Avenue, 1515 Broadway and 220 East 42nd Street, while unconsolidated joint venture property same-store cash NOI increased by 7.8% to \$116.8 million in 2017 as compared to the same period in 2016.

In the fourth quarter, the Company signed 47 office leases in its Manhattan portfolio totaling 358,135 square feet. Thirty-three leases comprising 195,887 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$76.86 per rentable square foot, representing a 12.1% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 7.9 years and average tenant concessions were 5.1 months of free rent with a tenant improvement allowance of \$55.92 per rentable square foot.

During 2017, the Company signed 191 office leases in its Manhattan portfolio totaling 1,472,657 square feet. Manhattan office leasing volume for 2017 was below the Company's goal of 1,600,000 square feet as a result of leases signed in January 2018 that were expected to be signed in December 2017. One hundred thirty-eight leases comprising 888,144 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$72.97 per rentable square foot, representing an 11.3% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the year ended December 31, 2017 was 8.2 years and average tenant concessions were 4.6 months of free rent with a tenant improvement allowance of \$56.48 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio increased 50 basis points to 95.3% as of December 31, 2017, inclusive of 627,956 square feet of leases signed but not yet commenced, as compared to 94.8% as of September 30, 2017.

In the fourth quarter, the Company signed 22 office leases in its Suburban portfolio totaling 116,212 square feet. Fourteen leases comprising 92,684 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$34.45 per rentable square foot, representing a 3.7% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the fourth quarter was 4.6 years and average tenant concessions were 1.4 months of free rent with a tenant improvement allowance of \$17.84 per rentable square foot.

During the year ended 2017, the Company signed 89 office leases in its Suburban portfolio totaling 542,084 square feet. Forty-eight leases comprising 281,396 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$33.62 per rentable square foot, representing a 2.9% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the year ended December 31, 2017 was 6.3 years and

average tenant concessions were 5.1 months of free rent with a tenant improvement allowance of \$25.93 per rentable square foot.

Occupancy in the Company's Suburban same-store portfolio increased 60 basis points to 87.2% as of December 31, 2017, inclusive of 8,608 square feet of leases signed but not yet commenced, as compared to 86.6% as of September 30, 2017.

Significant leases that were signed in the fourth quarter included:

- Renewal and expansion with Consolidated Edison Solutions, Inc. for 47,868 square feet at 100 Summit Lake Drive in Valhalla, New York, for 5.9 years;
- Renewal with Pride Technologies LLC and Pride Global Finance, LLC for 40,075 square feet at 420 Lexington Avenue, for 8.9 years;
- New lease with Columbia Management Investment Advisors for 38,651 square feet at 485 Lexington Avenue, for 11.2 years;
- New lease with Ankura Consulting Group, LLC for 29,574 square feet at 485 Lexington Avenue, for 15.7 years; and
- New lease with Laidlaw & Company (UK) Ltd. for 20,987 square feet at 521 Fifth Avenue, for 10.8 years.

Marketing, general and administrative, or MG&A, expenses for the year ended December 31, 2017 were \$100.5 million, or 5.3% of total combined revenues and 53 basis points of total assets, including our share of assets from unconsolidated joint ventures. MG&A expenses for 2017 included \$11.6 million related to the Company's 2014 Outperformance Plan which expired valueless to the recipients.

Investment Activity

During the fourth quarter, the Company repurchased 4.9 million shares of common stock at an average price of \$100.76 per share and announced that the Company's Board of Directors had authorized a \$500 million increase to the size of its share repurchase program, to \$1.5 billion. To date, the Company has acquired 9.3 million shares of its common stock under the program at an average price of \$101.46 per share.

In January, the Company closed on the previously announced sale of 600 Lexington Avenue, a 36-story, 303,515 square foot Midtown Manhattan office building, for a gross sales price of \$305.0 million, or \$1,005 per square foot. The transaction generated net proceeds of \$290.4 million.

In November, the Company closed on the sale of a 30% interest in 1515 Broadway, a 1.86 million-square-foot, Class-A Times Square office building, for a gross sales price of \$1.950 billion, or \$1,045 per square foot, pursuant to the previously announced agreement to sell interests totaling 43%. The balance of the transaction is scheduled to close in the first quarter. The two closings, in total, are expected to generate net proceeds of approximately \$433.8 million.

In October, the Company closed on the previously announced sale of 125 Chubb Avenue in Lyndhurst, New Jersey, at a gross asset valuation of \$29.5 million. The transaction generated net proceeds of \$28.7 million.

In January, the Company, along with its joint venture partner, reached an agreement to sell 1274 Fifth Avenue, a 54-unit multifamily building know as Stonehenge on Fifth, at a gross asset valuation of \$44.1 million, or \$923 per square foot. The transaction is expected to close during the first quarter and generate net proceeds of approximately \$4.0 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$2.27 billion at December 31, 2017, including \$2.11 billion of investments at a weighted average current yield of 9.1% that are classified in the debt and preferred equity line item on the balance sheet, and investments aggregating \$0.16 billion at a weighted average current yield of 8.9% that are included in other balance sheet line items for accounting purposes. The weighted average yield of 9.1% excludes our investments in 2 Herald Square, which were moved to non-accrual status in August 2017. Our investments in 2 Herald are currently the subject of an uncontested foreclosure action, for which we have received summary judgment and we expect to complete foreclosure in 2018. During the fourth quarter, the Company originated or acquired new debt and preferred equity investments totaling \$447.8 million, of which \$252.2 million was retained and \$164.4 million of which was funded, at a weighted average current yield of 7.5%.

Financing Activity

In December, Fitch Ratings upgraded the corporate credit ratings for the Company, including the Company's Issuer Default Rating (IDR), to 'BBB' from 'BBB-' with a Rating Outlook of Stable.

In November, the Company refinanced, extended and expanded its unsecured corporate credit facility by \$217 million, to \$3.0 billion. The 5-year funded term loan component of the facility was increased by \$117 million to \$1.3 billion, the maturity date extended from June 2019 to March 2023 and the current borrowing cost reduced to 110 basis points over LIBOR. The revolving line of credit component of the facility was reduced by \$100 million to \$1.5 billion, the maturity date extended from March 2019 to March 2023, inclusive of as-of-right extension options aggregating 1-year, and the current borrowing cost reduced to 100 basis points over LIBOR. In addition, a new \$200 million, 7-year funded term loan component was added to the facility, which matures in November 2024 and currently bears interest at 165 basis points over LIBOR.

In November, the Company, along with its joint venture partner, closed on a new mezzanine loan at 650 Fifth Avenue. The new \$65.0 million loan matures in October 2022 and carries a fixed interest rate of 5.450%. The property is also financed with a \$210.0 million mortgage that matures in October 2022 and bears interest at a fixed interest rate of 4.460%.

In October, the Company, along with its joint venture partner, closed on the refinancing of 1552 Broadway. The new \$195.0 million mortgage has a 5-year term, as extended, bears interest at a floating rate of 2.65% over LIBOR and replaces the previous \$185.4 million of indebtedness on the property that bore interest at a floating rate of 4.17% over LIBOR.

In October, the Company issued an additional \$100.0 million of 4.50% senior unsecured notes due December 2022. The Notes priced at 105.334% plus accrued interest with a yield to maturity of 3.298% and generated net proceeds of \$104.7 million.

In October, the Company, along with its joint venture partner, closed on the refinancing of 55 West 46th Street, known as Tower 46. The new \$195.0 million mortgage, of which \$167.8

million was funded at closing, has a 6-year term, as extended, bears interest at a floating rate of 2.125% over LIBOR and replaces the previous \$165.6 million of indebtedness on the property that bore interest at a floating rate of 2.30% over LIBOR.

Guidance

The Company is raising its earnings guidance for the year ending December 31, 2018 by \$0.05 per share after taking into consideration a \$4.1 million charge taken in the fourth quarter of 2017 related to forfeiture of the Company's 2014 Outperformance Plan awards, which was previously projected to be a 2018 expense.

The Company's revised earnings guidance for the year ending December 31, 2018 is net income per share of \$2.32 to \$2.42, and FFO per share of \$6.70 to \$6.80, increased from the previous guidance range of \$2.27 to \$2.37 and \$6.65 to \$6.75 per share, respectively.

Dividends

In the fourth quarter of 2017, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.8125 per share of common stock, which was paid on January 16, 2018 to shareholders of record on the close of business on January 2, 2018; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2017 through and including January 14, 2018, which was paid on January 16, 2018 to shareholders of record on the close of business on January 2, 2018, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 25, 2018 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 3996788.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 3996788. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Presentations & Webcasts".

Company Profile

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of December 31, 2017, SL Green held interests in 121 Manhattan buildings totaling 50.0 million square feet. This included ownership interests in 29.5 million square feet of Manhattan buildings and debt and preferred equity investments secured by 20.5 million square feet of buildings. In addition, SL Green held ownership interests in 25 suburban buildings totaling 3.7 million square feet in Brooklyn, Long Island, Westchester County, and Connecticut.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at (212) 594-2700.

Disclaimers

Non-GAAP Financial Measures

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found in this release and in the Company's Supplemental Package.

Forward-looking Statements

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

SL GREEN REALTY CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in thousands, except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Revenues:				
Rental revenue, net	\$ 265,492	\$ 279,869	\$ 1,100,993	\$ 1,323,767
Escalation and reimbursement	41,378	49,501	172,939	196,858
Investment income	45,130	38,661	193,871	213,008
Other income	9,342	6,211	43,670	130,348
Total revenues	361,342	374,242	1,511,473	1,863,981
Expenses:				
Operating expenses, including related party expenses of \$6,459 and \$21,400 in 2017 and \$6,719 and \$21,890 in 2016.	72,079	78,590	293,364	312,859
Real estate taxes	58,150	60,457	244,323	248,388
Ground rent	8,308	8,308	33,231	33,261
Interest expense, net of interest income	60,933	64,873	257,045	321,199
Amortization of deferred financing costs	4,297	4,384	16,498	24,564
Depreciation and amortization	84,404	104,026	403,320	821,041
Transaction related costs	(2,199)	1,541	(1,834)	7,528
Marketing, general and administrative	28,136	25,785	100,498	99,759
Total expenses	314,108	347,964	1,346,445	1,868,599
Net income (loss) before equity in net income (loss) from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, gain on sale of real estate net, depreciable real estate reserves, and gain (loss) on sale of marketable securities	47,234	26,278	165,028	(4,618)
Equity in net income (loss) from unconsolidated joint ventures	7,788	(95)	21,892	11,874
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	421	16,166	44,009
Gain on sale of real estate, net	76,497	27,366	73,241	238,116
Depreciable real estate reserves	(93,184)	—	(178,520)	(10,387)
Gain (loss) on sale of marketable securities	—	—	3,262	(83)
Net income	38,335	53,970	101,069	278,911
Net income attributable to noncontrolling interests in the Operating Partnership	(1,288)	(1,966)	(3,995)	(10,136)
Net (income) loss attributable to noncontrolling interests in other partnerships	(2,478)	(1,398)	15,701	(7,644)
Preferred unit distributions	(2,850)	(2,853)	(11,401)	(11,235)
Net income attributable to SL Green	31,719	47,753	101,374	249,896
Perpetual preferred stock dividends	(3,737)	(3,737)	(14,950)	(14,950)
Net income attributable to SL Green common stockholders	\$ 27,982	\$ 44,016	\$ 86,424	\$ 234,946
Earnings Per Share (EPS)				
Net income per share (Basic)	\$ 0.29	\$ 0.44	\$ 0.88	\$ 2.35
Net income per share (Diluted)	\$ 0.29	\$ 0.44	\$ 0.87	\$ 2.34
Funds From Operations (FFO)				
FFO per share (Basic)	\$ 1.61	\$ 1.44	\$ 6.47	\$ 8.32
FFO per share (Diluted)	\$ 1.60	\$ 1.43	\$ 6.45	\$ 8.29
Basic ownership interest				
Weighted average REIT common shares for net income per share	96,018	100,321	98,571	100,186
Weighted average partnership units held by noncontrolling interests	4,514	4,473	4,556	4,322
Basic weighted average shares and units outstanding	100,532	104,794	103,127	104,508
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	96,265	100,695	98,847	100,558
Weighted average partnership units held by noncontrolling interests	4,514	4,473	4,556	4,322
Diluted weighted average shares and units outstanding	100,779	105,168	103,403	104,880

SL GREEN REALTY CORP.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	December 31, 2017	December 31, 2016
	(Unaudited)	
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 2,357,051	\$ 3,309,710
Building and improvements	6,351,012	7,948,852
Building leasehold and improvements	1,450,614	1,437,325
Properties under capital lease	47,445	47,445
	10,206,122	12,743,332
Less accumulated depreciation	(2,300,116)	(2,264,694)
	7,906,006	10,478,638
Assets held for sale	338,354	—
Cash and cash equivalents	127,888	279,443
Restricted cash	122,138	90,524
Investment in marketable securities	28,579	85,110
Tenant and other receivables, net of allowance of \$18,637 and \$16,592 in 2017 and 2016, respectively	57,644	53,772
Related party receivables	23,039	15,856
Deferred rents receivable, net of allowance of \$17,207 and \$25,203 in 2017 and 2016, respectively	365,337	442,179
Debt and preferred equity investments, net of discounts and deferred origination fees of \$25,507 and \$16,705 in 2017 and 2016, respectively	2,114,041	1,640,412
Investments in unconsolidated joint ventures	2,362,989	1,890,186
Deferred costs, net	226,201	267,600
Other assets	310,688	614,067
Total assets	\$ 13,982,904	\$ 15,857,787
Liabilities		
Mortgages and other loans payable	\$ 2,865,991	\$ 4,140,712
Revolving credit facility	40,000	—
Unsecured term loan	1,500,000	1,183,000
Unsecured notes	1,404,605	1,133,957
Deferred financing costs, net	(56,690)	(82,258)
Total debt, net of deferred financing costs	5,753,906	6,375,411
Accrued interest payable	38,142	36,052
Other liabilities	189,231	212,493
Accounts payable and accrued expenses	137,142	190,583
Deferred revenue	208,119	217,955
Capitalized lease obligations	42,843	42,132
Deferred land leases payable	3,239	2,583
Dividend and distributions payable	85,138	87,271
Security deposits	67,927	66,504
Liabilities related to assets held for sale	4,074	—
Junior subordinate defeerrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	6,629,761	7,330,984
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	461,954	473,882
Preferred units	301,735	302,010
Equity		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2017 and December 31, 2016	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 93,858 and 101,617 issued and outstanding at December 31, 2017 and December 31, 2016, respectively (including 1,055 held in Treasury at December 31, 2017 and December 31, 2016)	939	1,017
Additional paid-in capital	4,741,697	5,624,545
Treasury stock at cost	(124,049)	(124,049)
Accumulated other comprehensive income	18,604	22,137
Retained earnings	1,365,970	1,578,893
Total SL Green Realty Corp. stockholders' equity	6,225,093	7,324,475
Noncontrolling interests in other partnerships	364,361	426,436
Total equity	6,589,454	7,750,911
Total liabilities and equity	\$ 13,982,904	\$ 15,857,787

SL GREEN REALTY CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(unaudited and in thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
<u>Funds From Operations (FFO) Reconciliation:</u>				
Net income attributable to SL Green common stockholders	\$ 27,982	\$ 44,016	\$ 86,424	\$ 234,946
<u>Add:</u>				
Depreciation and amortization	84,404	104,026	403,320	821,041
Joint venture depreciation and noncontrolling interest adjustments	29,397	27,662	102,334	69,853
Net income (loss) attributable to noncontrolling interests	3,766	3,364	(11,706)	17,780
<u>Less:</u>				
Gain on sale of real estate, net	76,497	27,366	73,241	238,116
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	421	16,166	44,009
Depreciable real estate reserve	(93,184)	—	(178,520)	(10,387)
Depreciation on non-rental real estate assets	554	522	2,191	2,027
FFO attributable to SL Green common stockholders and noncontrolling interests	\$ 161,682	\$ 150,759	\$ 667,294	\$ 869,855
	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
<u>Operating income and Same-store NOI Reconciliation:</u>				
Net income	\$ 38,335	\$ 53,970	\$ 101,069	\$ 278,911
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	(421)	(16,166)	(44,009)
Gain on sale of real estate, net	(76,497)	(27,366)	(73,241)	(238,116)
Depreciable real estate reserves	93,184	—	178,520	10,387
(Gain) loss on sale of marketable securities	—	—	(3,262)	83
Depreciation and amortization	84,404	104,026	403,320	821,041
Interest expense, net of interest income	60,933	64,873	257,045	321,199
Amortization of deferred financing costs	4,297	4,384	16,498	24,564
Operating income	204,656	199,466	863,783	1,174,060
Equity in net (income) loss from unconsolidated joint ventures	(7,788)	95	(21,892)	(11,874)
Marketing, general and administrative expense	28,136	25,785	100,498	99,759
Transaction related costs, net	(2,199)	1,541	(1,834)	7,528
Investment income	(45,130)	(38,661)	(193,871)	(213,008)
Non-building revenue	(4,522)	1,061	(23,781)	(4,937)
Net operating income (NOI)	173,153	189,287	722,903	1,051,528
Equity in net income (loss) from unconsolidated joint ventures	7,788	(95)	21,892	11,874
SLG share of unconsolidated JV depreciation and amortization	35,136	30,018	126,456	83,346
SLG share of unconsolidated JV interest expense, net of interest income	28,692	22,296	96,554	72,015
SLG share of unconsolidated JV amortization of deferred financing costs	1,696	2,471	8,220	8,309
SLG share of unconsolidated JV loss on early extinguishment of debt	131	—	3,950	972
SLG share of unconsolidated JV transaction related costs	—	97	110	3,116
SLG share of unconsolidated JV investment income	(4,438)	(4,550)	(16,777)	(16,250)
SLG share of unconsolidated JV non-building revenue	(2,005)	(3,852)	(4,989)	(7,179)
NOI including SLG share of unconsolidated JVs	240,153	235,672	958,319	1,207,731
NOI from other properties/affiliates	(50,128)	(44,248)	(216,513)	(466,762)
Same-Store NOI	190,025	191,424	741,806	740,969
Ground lease straight-line adjustment	524	531	2,096	2,312
Straight-line and free rent	(4,244)	(7,061)	(25,276)	(30,231)
Rental income - FAS 141	(4,318)	(4,035)	(17,144)	(19,802)
Joint Venture straight-line and free rent	(2,538)	(3,560)	(10,195)	(15,517)
Joint Venture rental income - FAS 141	(608)	(411)	(1,852)	(1,723)
Same-store cash NOI	\$ 178,841	\$ 176,888	\$ 689,435	\$ 676,008

SL GREEN REALTY CORP.
NON-GAAP FINANCIAL MEASURES - DISCLOSURES

Funds from Operations (FFO)

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

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

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre, because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Net Operating Income (NOI) and Cash NOI

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is calculated by subtracting free rent (net of amortization), straight-line rent, FAS 141 rental income from NOI, while adding ground lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and our reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating our properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

Debt to Market Capitalization is a non-GAAP measure that is calculated as the Company's consolidated debt divided by the Company's estimated market value based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity.

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, such measure may not be comparable to those used by other REITs that do not compute such measure in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

Coverage Ratios

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).



FOURTH QUARTER 2017 SUPPLEMENTAL DATA

December 31, 2017



SL Green Realty Corp. is a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions and dispositions, financing, development and redevelopment, construction and leasing.

As of December 31, 2017, the Company held interests in 121 Manhattan buildings totaling 50.0 million square feet. This included ownership interests in 29.5 million square feet of Manhattan buildings and debt and preferred equity investments secured by 20.5 million square feet of buildings. In addition, the Company held ownership interests in 25 suburban buildings totaling 3.7 million square feet in Brooklyn, Long Island, Westchester County, and Connecticut.

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains a website at www.slgreen.com at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not incorporated into this supplemental financial package. This supplemental financial package is available through the Company's website.
- This data is furnished to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the perspective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at investor.relations@slgreen.com or at 212-594-2700.

Ratings

Ratings are not recommendations to buy, sell or hold the Company's securities.

SLG Interest

We highlight to investors that 'SLG Share' or 'Share of JV' is computed by multiplying the referenced line item by the Company's percentage ownership in the respective joint ventures and may not accurately depict the legal and economic implications of holding a non-controlling interest in the joint ventures.

Forward-looking Statements

This supplemental reporting package includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this supplement that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter and year ended December 31, 2017 that will be released on Form 10-K to be filed on or before February 28, 2018.

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Annualized cash rent - Monthly base rent and escalations per the lease, as of a certain date, multiplied by 12.

Capitalized Interest - The total of i) interest cost for project specific debt on properties that are under development or redevelopment plus ii) an imputed interest cost for properties that are under development or redevelopment, which is calculated based on the Company's equity investment in those properties multiplied by the Company's weighted average corporate borrowing cost. Capitalized Interest is a component of the book basis in a development or redevelopment property.

Debt service coverage - Operating Income plus income taxes, loan loss reserves and our share of joint venture depreciation and amortization, divided by total interest and principal payments.

Debt to Market Capitalization Ratio - Debt to Market Capitalization is a non-GAAP measure that is calculated as the Company's consolidated debt divided by the Company's estimated market value based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) - EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

Fixed charge - Total payments for interest, principal amortization, ground leases and preferred stock dividend.

Fixed charge coverage - Operating Income plus income taxes, loan loss reserves and our share of joint venture depreciation and amortization, divided by Fixed Charge.

Funds Available for Distribution (FAD) - FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

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

Junior Mortgage Participations - Subordinate interests in first mortgages.

Mezzanine Debt Loans - Loans secured by ownership interests in real estate.

Net Operating Income (NOI) and Cash NOI - NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is calculated by subtracting free rent (net of amortization), straight-line rent, FAS 141 rental income from NOI, while adding ground lease straight-line adjustment and the allowance for straight-line tenant credit loss.

Preferred Equity Investments - Equity investments that are senior to common equity and are entitled to preferential returns.

Recurring capital expenditures - Building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include immediate building improvements that were taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standards."

Redevelopment costs - Non-recurring capital expenditures incurred in order to improve buildings to SLG's "operating standards." These building costs are taken into consideration during the underwriting for a given property's acquisition.

Same-Store Properties (Same-Store) - Same-Store refers to properties owned in the same manner during both the current and prior year, and excludes development properties prior to those properties being stabilized for both the current and prior year. Changes to Same-Store properties in 2017 were as follows:

Added to Same-Store in 2017:

30 East 40th Street
110 Greene Street
600 Lexington Avenue
280 Park Avenue
131-137 Spring Street
Stonehenge Portfolio

Removed from Same-Store in 2017:

520 White Plains Road (sold)
102 Greene Street (sold)
680-750 Washington Boulevard (sold)
125 Chubb Avenue (sold)
16 Court Street (sold)
1515 Broadway (sold interest & deconsolidated)

Second generation TIs and LCs - Tenant improvements, leasing commissions, and other leasing costs incurred during the leasing of second generation space. Costs incurred prior to leasing available square feet are not included until such space is leased.

Total square feet owned - The total square footage of properties either owned directly by SLG or in which SLG has a joint venture interest.

FOURTH QUARTER 2017 HIGHLIGHTS

Unaudited



New York, NY, January 25, 2018 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended December 31, 2017 of \$28.0 million, or \$0.29 per share, as compared to net income attributable to common stockholders of \$44.0 million, or \$0.44 per share, for the same quarter in 2016.

The Company also reported net income attributable to common stockholders for the year ended December 31, 2017 of \$86.4 million, or \$0.87 per share, as compared to net income attributable to common stockholders of \$234.9 million, or \$2.34 per share, for the same period in 2016. Net income attributable to common stockholders for the year ended December 31, 2017 includes \$89.4 million, or \$0.86 per share, of net gains recognized from the sale of real estate as compared to \$282.1 million, or \$2.69 per share, for the same period in 2016.

The Company reported funds from operations, or FFO, for the quarter ended December 31, 2017 of \$161.7 million, or \$1.60 per share, as compared to FFO for the same period in 2016 of \$150.8 million, or \$1.43 per share. FFO for the fourth quarter of 2017 included a \$4.1 million charge to MG&A expenses related to forfeiture of the Company's 2014 Outperformance Plan awards, partially offset by a \$3.2 million real estate tax refund that was received at 1-6 International Drive in Rye Brook, NY, following a successful appeal.

The Company also reported FFO for the year ended December 31, 2017 of \$667.3 million, or \$6.45 per share, as compared to FFO for the same period in 2016 of \$869.9 million, or \$8.29 per share. FFO for 2016 included \$207.6 million, or \$1.98 per share, of income related to the sale of 388-390 Greenwich Street, which was closed in the second quarter of 2016.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended December 31, 2017, the Company reported consolidated revenues and operating income of \$361.3 million and \$204.7 million, respectively, compared to \$374.2 million and \$199.5 million, respectively, for the same period in 2016.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 1.1% for the quarter ended December 31, 2017, or 2.0% excluding lease termination income, as compared to the same period in 2016. For the quarter, consolidated property same-store cash NOI increased by 0.1% to \$148.2 million, while unconsolidated joint venture property same-store cash NOI increased by 6.5% to \$30.6 million in 2017 as compared to the same period in 2016.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 2.0% for the year ended December 31, 2017, or 2.7% excluding lease termination income, as compared to the same period in 2016. For the year, consolidated property same-store cash NOI increased by 0.9% to \$572.6 million, inclusive of the effect of expected tenant move-outs at 485 Lexington Avenue, 1515 Broadway and 220 East 42nd Street, while unconsolidated joint venture property same-store cash NOI increased by 7.8% to \$116.8 million in 2017 as compared to the same period in 2016.

In the fourth quarter, the Company signed 47 office leases in its Manhattan portfolio totaling 358,135 square feet. Thirty-three leases comprising 195,887 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$76.86 per rentable square foot, representing a 12.1% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 7.9 years and average tenant

concessions were 5.1 months of free rent with a tenant improvement allowance of \$55.92 per rentable square foot.

During 2017, the Company signed 191 office leases in its Manhattan portfolio totaling 1,472,657 square feet. Manhattan office leasing volume for 2017 was below the Company's goal of 1,600,000 square feet as a result of leases signed in January 2018 that were expected to be signed in December 2017. One hundred thirty-eight leases comprising 888,144 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$72.97 per rentable square foot, representing an 11.3% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the year ended December 31, 2017 was 8.2 years and average tenant concessions were 4.6 months of free rent with a tenant improvement allowance of \$56.48 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio increased 50 basis points to 95.3% as of December 31, 2017, inclusive of 627,956 square feet of leases signed but not yet commenced, as compared to 94.8% as of September 30, 2017.

In the fourth quarter, the Company signed 22 office leases in its Suburban portfolio totaling 116,212 square feet. Fourteen leases comprising 92,684 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$34.45 per rentable square foot, representing a 3.7% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the fourth quarter was 4.6 years and average tenant concessions were 1.4 months of free rent with a tenant improvement allowance of \$17.84 per rentable square foot.

During the year ended 2017, the Company signed 89 office leases in its Suburban portfolio totaling 542,084 square feet. Forty-eight leases comprising 281,396 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$33.62 per rentable square foot, representing a 2.9% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the year ended December 31, 2017 was 6.3 years and average tenant concessions were 5.1 months of free rent with a tenant improvement allowance of \$25.93 per rentable square foot.

Occupancy in the Company's Suburban same-store portfolio increased 60 basis points to 87.2% as of December 31, 2017, inclusive of 8,608 square feet of leases signed but not yet commenced, as compared to 86.6% as of September 30, 2017.

Significant leases that were signed in the fourth quarter included:

- Renewal and expansion with Consolidated Edison Solutions, Inc. for 47,868 square feet at 100 Summit Lake Drive in Valhalla, New York, for 5.9 years;
- Renewal with Pride Technologies LLC and Pride Global Finance, LLC for 40,075 square feet at 420 Lexington Avenue, for 8.9 years;
- New lease with Columbia Management Investment Advisors for 38,651 square feet at 485 Lexington Avenue, for 11.2 years;

FOURTH QUARTER 2017 HIGHLIGHTS

Unaudited



- New lease with Ankura Consulting Group, LLC for 29,574 square feet at 485 Lexington Avenue, for 15.7 years; and
- New lease with Laidlaw & Company (UK) Ltd. for 20,987 square feet at 521 Fifth Avenue, for 10.8 years.

Marketing, general and administrative, or MG&A, expenses for the year ended December 31, 2017 were \$100.5 million, or 5.3% of total combined revenues and 53 basis points of total assets, including our share of assets from unconsolidated joint ventures. MG&A expenses for 2017 included \$11.6 million related to the Company's 2014 Outperformance Plan which expired valueless to the recipients.

Investment Activity

During the fourth quarter, the Company repurchased 4.9 million shares of common stock at an average price of \$100.76 per share and announced that the Company's Board of Directors had authorized a \$500 million increase to the size of its share repurchase program, to \$1.5 billion. To date, the Company has acquired 9.3 million shares of its common stock under the program at an average price of \$101.46 per share.

In January, the Company closed on the previously announced sale of 600 Lexington Avenue, a 36-story, 303,515 square foot Midtown Manhattan office building, for a gross sales price of \$305.0 million, or \$1,005 per square foot. The transaction generated net proceeds of \$290.4 million.

In November, the Company closed on the sale of a 30% interest in 1515 Broadway, a 1.86 million-square-foot, Class-A Times Square office building, for a gross sales price of \$1.950 billion, or \$1,045 per square foot, pursuant to the previously announced agreement to sell interests totaling 43%. The balance of the transaction is scheduled to close in the first quarter. The two closings, in total, are expected to generate net proceeds of approximately \$433.8 million.

In October, the Company closed on the previously announced sale of 125 Chubb Avenue in Lyndhurst, New Jersey, at a gross asset valuation of \$29.5 million. The transaction generated net proceeds of \$28.7 million.

In January, the Company, along with its joint venture partner, reached an agreement to sell 1274 Fifth Avenue, a 54-unit multifamily building known as Stonehenge on Fifth, at a gross asset valuation of \$44.1 million, or \$923 per square foot. The transaction is expected to close during the first quarter and generate net proceeds of approximately \$4.0 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$2.27 billion at December 31, 2017, including \$2.11 billion of investments at a weighted average current yield of 9.1% that are classified in the debt and preferred equity line item on the balance sheet, and investments aggregating \$0.16 billion at a weighted average current yield of 8.9% that are included in other balance sheet line items for accounting purposes. The weighted average yield of 9.1% excludes our investments in 2 Herald Square, which were moved to non-accrual status in August 2017. Our investments in 2 Herald are currently the subject of an uncontested foreclosure action, for which we have received summary judgment and we expect to complete foreclosure in 2018. During the fourth quarter, the Company originated or acquired new debt and preferred equity investments totaling \$447.8 million, of which \$252.2 million was retained and \$164.4 million of which was funded, at a weighted average current yield of 7.5%.

Financing Activity

In December, Fitch Ratings upgraded the corporate credit ratings for the Company, including the Company's Issuer Default Rating (IDR), to 'BBB' from 'BBB-' with a Rating Outlook of Stable.

In November, the Company refinanced, extended and expanded its unsecured corporate credit facility by \$217 million, to \$3.0 billion. The 5-year funded term loan component of the facility was increased by \$117 million to \$1.3 billion, the maturity date extended from June 2019 to March 2023 and the current borrowing cost reduced to 110 basis points over LIBOR. The revolving line of credit component of the facility was reduced by \$100 million to \$1.5 billion, the maturity date extended from March 2019 to March 2023, inclusive of as-of-right extension options aggregating 1-year, and the current borrowing cost reduced to 100 basis points over LIBOR. In addition, a new \$200 million, 7-year funded term loan component was added to the facility, which matures in November 2024 and currently bears interest at 165 basis points over LIBOR.

In November, the Company, along with its joint venture partner, closed on a new mezzanine loan at 650 Fifth Avenue. The new \$65.0 million loan matures in October 2022 and carries a fixed interest rate of 5.450%. The property is also financed with a \$210.0 million mortgage that matures in October 2022 and bears interest at a fixed interest rate of 4.460%.

In October, the Company, along with its joint venture partner, closed on the refinancing of 1552 Broadway. The new \$195.0 million mortgage has a 5-year term, as extended, bears interest at a floating rate of 2.65% over LIBOR and replaces the previous \$185.4 million of indebtedness on the property that bore interest at a floating rate of 4.17% over LIBOR.

In October, the Company issued an additional \$100.0 million of 4.50% senior unsecured notes due December 2022. The Notes priced at 105.334% plus accrued interest with a yield to maturity of 3.298% and generated net proceeds of \$104.7 million.

In October, the Company, along with its joint venture partner, closed on the refinancing of 55 West 46th Street, known as Tower 46. The new \$195.0 million mortgage, of which \$167.8 million was funded at closing, has a 6-year term, as extended, bears interest at a floating rate of 2.125% over LIBOR and replaces the previous \$165.6 million of indebtedness on the property that bore interest at a floating rate of 2.30% over LIBOR.

Guidance

The Company is raising its earnings guidance for the year ending December 31, 2018 by \$0.05 per share after taking into consideration a \$4.1 million charge taken in the fourth quarter of 2017 related to forfeiture of the Company's 2014 Outperformance Plan awards, which was previously projected to be a 2018 expense.

The Company's revised earnings guidance for the year ending December 31, 2018 is net income per share of \$2.32 to \$2.42, and FFO per share of \$6.70 to \$6.80, increased from the previous guidance range of \$2.27 to \$2.37 and \$6.65 to \$6.75 per share, respectively.

FOURTH QUARTER 2017 HIGHLIGHTS

Unaudited



Dividends

In the fourth quarter of 2017, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.8125 per share of common stock, which was paid on January 16, 2018 to shareholders of record on the close of business on January 2, 2018; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2017 through and including January 14, 2018, which was paid on January 16, 2018 to shareholders of record on the close of business on January 2, 2018, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 25, 2018 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 3996788.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 3996788. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Presentations & Webcasts".

KEY FINANCIAL DATA

Unaudited

(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Earnings Per Share					
Net income available to common stockholders - diluted	\$ 0.29	\$ 0.40	\$ 0.08	\$ 0.11	\$ 0.44
Funds from operations (FFO) available to common stockholders - diluted	\$ 1.60	\$ 1.49	\$ 1.78	\$ 1.57	\$ 1.43
Common Share Price & Dividends					
Closing price at the end of the period	\$ 100.93	\$ 101.32	\$ 105.80	\$ 106.62	\$ 107.55
Closing high price during period	\$ 105.01	\$ 107.52	\$ 109.73	\$ 113.75	\$ 112.89
Closing low price during period	\$ 94.15	\$ 95.45	\$ 101.03	\$ 104.62	\$ 94.23
Common dividend per share	\$ 0.8125	\$ 0.775	\$ 0.775	\$ 0.775	\$ 0.775
FFO payout ratio (trailing 12 months)	48.7%	49.4%	47.4%	37.2%	35.4%
Funds available for distribution (FAD) payout ratio (trailing 12 months)	76.9%	83.0%	77.6%	63.4%	59.4%
Common Shares & Units					
Common shares outstanding	92,803	97,446	98,367	100,776	100,562
Units outstanding	4,453	4,542	4,562	4,563	4,364
Total common shares and units outstanding	97,256	101,988	102,929	105,339	104,926
Weighted average common shares and units outstanding - basic	100,532	102,326	104,462	105,250	104,794
Weighted average common shares and units outstanding - diluted	100,779	102,570	104,732	105,554	105,168
Market Capitalization					
Market value of common equity	\$ 9,816,048	\$ 10,333,424	\$ 10,889,888	\$ 11,231,244	\$ 11,284,791
Liquidation value of preferred equity/units	531,734	531,884	531,884	532,009	532,009
Consolidated debt ⁽¹⁾	5,910,596	6,476,623	6,431,753	6,389,254	6,290,019
Consolidated market capitalization	\$ 16,258,378	\$ 17,341,931	\$ 17,853,525	\$ 18,152,507	\$ 18,106,819
SLG share of unconsolidated JV debt	4,184,387	3,191,302	2,924,816	2,775,302	2,742,857
Market capitalization including SLG share of unconsolidated JVs	\$ 20,442,765	\$ 20,533,233	\$ 20,778,341	\$ 20,927,809	\$ 20,849,676
Consolidated debt to market capitalization	36.4%	37.3%	36.0%	35.2%	34.7%
Debt to market capitalization including SLG share of unconsolidated JVs	49.4%	47.1%	45.0%	43.8%	43.3%
Consolidated debt service coverage (trailing 12 months)	3.07x	3.04x	3.07x	3.46x	3.39x
Consolidated fixed charge coverage (trailing 12 months)	2.60x	2.56x	2.59x	2.95x	2.91x
Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.60x	2.61x	2.66x	3.02x	2.97x
Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.26x	2.25x	2.29x	2.61x	2.58x

(1) Includes debt associated with assets held for sale.

KEY FINANCIAL DATA

Unaudited

(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Selected Balance Sheet Data					
Real estate assets before depreciation ⁽¹⁾	\$ 10,665,993	\$ 12,013,814	\$ 12,021,243	\$ 12,837,493	\$ 12,743,332
Investments in unconsolidated joint ventures	\$ 2,362,989	\$ 2,045,796	\$ 2,219,371	\$ 1,861,077	\$ 1,890,186
Debt and preferred equity investments	\$ 2,114,041	\$ 2,020,739	\$ 1,986,413	\$ 1,627,836	\$ 1,640,412
Cash and cash equivalents	\$ 127,888	\$ 241,489	\$ 270,965	\$ 468,035	\$ 279,443
Investment in marketable securities	\$ 28,579	\$ 28,802	\$ 29,524	\$ 29,260	\$ 85,110
Total assets	\$ 13,982,904	\$ 15,109,870	\$ 15,309,707	\$ 15,877,271	\$ 15,857,787
Fixed rate & hedged debt	\$ 4,305,165	\$ 5,154,810	\$ 5,190,393	\$ 5,249,091	\$ 5,184,434
Variable rate debt ⁽²⁾	1,605,431	1,321,813	1,241,360	1,140,163	1,105,585
Total consolidated debt	\$ 5,910,596	\$ 6,476,623	\$ 6,431,753	\$ 6,389,254	\$ 6,290,019
Deferred financing costs, net of amortization	(56,690)	(52,667)	(56,820)	(82,988)	(82,258)
Total consolidated debt, net	\$ 5,853,906	\$ 6,423,956	\$ 6,374,933	\$ 6,306,266	\$ 6,207,761
Total liabilities	\$ 6,629,761	\$ 7,153,035	\$ 7,172,522	\$ 7,380,279	\$ 7,330,984
Fixed rate & hedged debt, including SLG share of unconsolidated JV debt	\$ 6,686,521	\$ 6,609,447	\$ 6,532,638	\$ 6,589,967	\$ 6,718,900
Variable rate debt, including SLG share of unconsolidated JV debt ⁽²⁾	3,408,462	3,058,478	2,823,931	2,574,589	2,313,976
Total debt, including SLG share of unconsolidated JV debt	\$ 10,094,983	\$ 9,667,925	\$ 9,356,569	\$ 9,164,556	\$ 9,032,876
Selected Operating Data					
Property operating revenues	\$ 306,870	\$ 319,514	\$ 322,027	\$ 325,521	\$ 329,370
Property operating expenses	(138,537)	(148,394)	(140,105)	(143,882)	(147,355)
Property NOI	\$ 168,333	\$ 171,120	\$ 181,922	\$ 181,639	\$ 182,015
SLG share of unconsolidated JV Property NOI	67,757	57,650	55,002	55,424	53,733
Property NOI, including SLG share of unconsolidated JV Property NOI	\$ 236,090	\$ 228,770	\$ 236,924	\$ 237,063	\$ 235,748
Investment income	45,130	47,820	60,622	40,299	38,661
Other income	9,342	7,266	15,501	11,561	6,211
Marketing general & administrative expenses	(28,136)	(23,963)	(24,256)	(24,143)	(25,785)
SLG share of investment income and other income from unconsolidated JVs	6,683	4,524	5,078	5,789	6,962
Income taxes	1,432	77	2,201	559	1,707
Transaction costs, including SLG share of unconsolidated JVs	2,199	(186)	(102)	(187)	(1,638)
EBITDAre	\$ 272,740	\$ 264,308	\$ 295,968	\$ 270,941	\$ 261,866

(1) Includes assets held for sale of \$459.9 million at 12/31/2017.

(2) Does not reflect \$1.3 billion of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.

KEY FINANCIAL DATA

Manhattan Properties ⁽¹⁾

Unaudited

(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Selected Operating Data					
Property operating revenues	\$ 285,131	\$ 294,126	\$ 294,596	\$ 292,520	\$ 297,431
Property operating expenses	120,741	130,395	120,518	125,387	124,022
Property NOI	\$ 164,390	\$ 163,731	\$ 174,078	\$ 167,133	\$ 173,409
Other income - consolidated	\$ 666	\$ 1,467	\$ 608	\$ 2,417	\$ 851
SLG share of property NOI from unconsolidated JVs	\$ 67,374	\$ 57,486	\$ 54,856	\$ 55,171	\$ 53,522
Portfolio Statistics					
Consolidated office buildings in service	23	24	24	24	24
Unconsolidated office buildings in service	9	7	7	7	7
	<u>32</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
Consolidated office buildings in service - square footage	14,304,606	16,054,606	16,054,606	16,054,606	16,054,606
Unconsolidated office buildings in service - square footage	10,356,864	6,558,139	6,558,139	6,558,139	6,558,139
	<u>24,661,470</u>	<u>22,612,745</u>	<u>22,612,745</u>	<u>22,612,745</u>	<u>22,612,745</u>
Same-Store office occupancy (consolidated + JVs)	92.2%	92.1%	92.1%	93.5%	94.3%
Same-Store office occupancy inclusive of leases signed not yet commenced	95.3%	94.8%	94.5%	95.3%	95.9%
Office Leasing Statistics					
New leases commenced	24	30	34	26	11
Renewal leases commenced	<u>12</u>	<u>17</u>	<u>11</u>	<u>15</u>	<u>10</u>
Total office leases commenced	36	47	45	41	21
Commenced office square footage filling vacancy	58,594	118,590	118,230	114,996	17,202
Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾	<u>217,384</u>	<u>181,974</u>	<u>156,558</u>	<u>204,076</u>	<u>154,379</u>
Total office square footage commenced	<u>275,978</u>	<u>300,564</u>	<u>274,788</u>	<u>319,072</u>	<u>171,581</u>
Average starting cash rent psf - office leases commenced	\$72.83	\$71.73	\$71.43	\$78.11	\$70.94
Previously escalated cash rent psf - office leases commenced	\$60.72	\$70.30	\$66.92	\$69.26	\$67.47
Increase in new cash rent over previously escalated cash rent ⁽²⁾	19.9%	2.0%	6.7%	12.8%	5.1%
Average lease term	8.1	6.3	7.1	7.7	7.1
Tenant concession packages psf	\$37.30	\$45.36	\$45.12	\$53.87	\$48.53
Free rent months	2.2	3.2	4.6	5.6	4.9

(1) Property data includes operating office, retail, residential, development, redevelopment, and land properties.

(2) Calculated on space that was occupied within the previous 12 months.

KEY FINANCIAL DATA
Suburban Properties⁽¹⁾
Unaudited
(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Selected Operating Data					
Property operating revenues	\$ 21,120	\$ 25,102	\$ 26,844	\$ 28,531	\$ 27,405
Property operating expenses	10,941	13,194	13,890	14,636	15,199
Property NOI	\$ 10,179	\$ 11,908	\$ 12,954	\$ 13,895	\$ 12,206
Other income - consolidated	\$ 3,456	\$ 471	\$ 1,300	\$ 107	\$ 1,047
SLG share of property NOI from unconsolidated JVs	\$ 384	\$ 145	\$ 192	\$ 207	\$ 211
Portfolio Statistics					
Consolidated office buildings in service	20	22	24	25	25
Unconsolidated office buildings in service	2	2	2	2	2
	<u>22</u>	<u>24</u>	<u>26</u>	<u>27</u>	<u>27</u>
Consolidated office buildings in service - square footage	3,013,200	3,608,800	3,933,800	4,113,800	4,113,800
Unconsolidated office buildings in service - square footage	640,000	640,000	640,000	640,000	640,000
	<u>3,653,200</u>	<u>4,248,800</u>	<u>4,573,800</u>	<u>4,753,800</u>	<u>4,753,800</u>
Same-Store office occupancy (consolidated + JVs)	87.0%	85.0%	84.5%	82.6%	82.7%
Same-Store office occupancy inclusive of leases signed not yet commenced	87.2%	86.6%	85.1%	83.9%	83.7%
Office Leasing Statistics					
New leases commenced	15	8	16	10	15
Renewal leases commenced	<u>12</u>	<u>9</u>	<u>6</u>	<u>12</u>	<u>9</u>
Total office leases commenced	27	17	22	22	24
Commenced office square footage filling vacancy	75,016	53,971	98,500	37,184	66,425
Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾	<u>82,181</u>	<u>79,408</u>	<u>28,915</u>	<u>73,789</u>	<u>63,040</u>
Total office square footage commenced	<u>157,197</u>	<u>133,379</u>	<u>127,415</u>	<u>110,973</u>	<u>129,465</u>
Average starting cash rent psf - office leases commenced	\$35.47	\$30.75	\$46.80	\$30.04	\$35.86
Previously escalated cash rent psf - office leases commenced	\$34.27	\$32.28	\$39.36	\$29.33	\$32.29
Increase in new cash rent over previously escalated cash rent ⁽²⁾	3.5%	(4.7)%	18.9%	2.4%	11.1%
Average lease term	5.7	7.2	7.5	4.8	7.0
Tenant concession packages psf	\$23.34	\$28.73	\$35.70	\$13.69	\$17.92
Free rent months	3.9	7.5	5.2	5.6	6.5

(1) Property data includes operating office, retail, residential, development, redevelopment, and land properties.
(2) Calculated on space that was occupied within the previous 12 months.

COMPARATIVE BALANCE SHEETS

Unaudited
(Dollars in Thousands)



	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Assets					
Commercial real estate properties, at cost:					
Land and land interests	\$ 2,357,051	\$ 2,917,993	\$ 2,936,879	\$ 3,295,050	\$ 3,309,710
Building and improvements	6,351,012	7,468,436	7,476,108	7,977,713	7,948,852
Building leasehold and improvements	1,450,614	1,444,698	1,441,587	1,439,083	1,437,325
Properties under capital lease	47,445	47,445	47,445	47,445	47,445
	10,206,122	11,878,572	11,902,019	12,759,291	12,743,332
Less: accumulated depreciation	(2,300,116)	(2,457,071)	(2,397,299)	(2,372,082)	(2,264,694)
Net real estate	7,906,006	9,421,501	9,504,720	10,387,209	10,478,638
Other real estate investments:					
Investment in unconsolidated joint ventures	2,362,989	2,045,796	2,219,371	1,861,077	1,890,186
Debt and preferred equity investments, net ⁽¹⁾	2,114,041	2,020,739	1,986,413	1,627,836	1,640,412
Assets held for sale, net	338,354	127,663	119,224	54,694	—
Cash and cash equivalents	127,888	241,489	270,965	468,035	279,443
Restricted cash	122,138	107,763	109,959	71,215	90,524
Investment in marketable securities	28,579	28,802	29,524	29,260	85,110
Tenant and other receivables, net of \$18,637 reserve at 12/31/2017	57,644	54,663	50,946	52,197	53,772
Related party receivables	23,039	24,068	23,725	19,067	15,856
Deferred rents receivable, net of reserve for tenant credit loss of \$17,207 at 12/31/2017	365,337	393,793	385,040	453,747	442,179
Deferred costs, net	226,201	247,981	249,724	267,948	267,600
Other assets	310,688	395,612	360,096	584,986	614,067
Total Assets	\$ 13,982,904	\$ 15,109,870	\$ 15,309,707	\$ 15,877,271	\$ 15,857,787

(1) Excludes debt and preferred equity investments totaling \$152.2 million with a weighted average current yield of 8.91% that are included in other balance sheet line items.

COMPARATIVE BALANCE SHEETS

Unaudited
(Dollars in Thousands)



	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Liabilities					
Mortgages and other loans payable	\$ 2,865,991	\$ 3,845,061	\$ 3,857,421	\$ 4,236,545	\$ 4,140,712
Unsecured term loan	1,500,000	1,183,000	1,183,000	1,183,000	1,183,000
Unsecured notes	1,404,605	1,068,562	1,091,332	1,137,359	1,133,957
Revolving credit facility	40,000	280,000	200,000	—	—
Deferred financing costs	(56,690)	(52,667)	(56,820)	(82,988)	(82,258)
Total debt, net of deferred financing costs	5,753,906	6,323,956	6,274,933	6,473,916	6,375,411
Accrued interest	38,142	34,367	36,478	33,859	36,052
Other liabilities	189,231	96,818	197,261	168,533	212,493
Accounts payable and accrued expenses	137,142	144,767	134,294	169,244	190,583
Deferred revenue	208,119	252,779	229,692	235,208	217,955
Capitalized lease obligations	42,843	42,660	42,480	42,305	42,132
Deferred land lease payable	3,239	3,075	2,911	2,747	2,583
Dividends and distributions payable	85,138	85,007	86,081	87,617	87,271
Security deposits	67,927	68,465	68,286	66,807	66,504
Liabilities related to assets held for sale	4,074	1,141	106	43	—
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	6,629,761	7,153,035	7,172,522	7,380,279	7,330,984
Noncontrolling interest in operating partnership (4,453 units outstanding) at 12/31/2017	461,954	470,898	487,660	491,298	473,882
Preferred units	301,735	301,885	301,885	302,010	302,010
Equity					
Stockholders' Equity:					
Series I Perpetual Preferred Shares	221,932	221,932	221,932	221,932	221,932
Common stock, \$0.01 par value, 160,000 shares authorized, 93,858 issued and outstanding at 12/31/2017, including 1,055 shares held in treasury	939	985	995	1,019	1,017
Additional paid-in capital	4,741,697	5,294,500	5,391,038	5,651,089	5,624,545
Treasury stock	(124,049)	(124,049)	(124,049)	(124,049)	(124,049)
Accumulated other comprehensive income	18,604	14,185	14,354	16,511	22,137
Retained earnings	1,365,970	1,410,332	1,431,442	1,496,759	1,578,893
Total SL Green Realty Corp. stockholders' equity	6,225,093	6,817,885	6,935,712	7,263,261	7,324,475
Noncontrolling interest in other partnerships	364,361	366,167	411,928	440,423	426,436
Total equity	6,589,454	7,184,052	7,347,640	7,703,684	7,750,911
Total Liabilities and Equity	\$ 13,982,904	\$ 15,109,870	\$ 15,309,707	\$ 15,877,271	\$ 15,857,787

COMPARATIVE STATEMENT OF OPERATIONS

Unaudited

(Dollars in Thousands Except Per Share)



	Three Months Ended		Three Months Ended	Year Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,
	2017	2016	2017	2017	2016
Revenues					
Rental revenue, net	\$ 265,492	\$ 279,869	\$ 274,765	\$ 1,100,993	\$ 1,323,767
Escalation and reimbursement revenues	41,378	49,501	44,749	172,939	196,858
Investment income	45,130	38,661	47,820	193,871	213,008
Other income	9,342	6,211	7,266	43,670	130,348
Total Revenues, net	361,342	374,242	374,600	1,511,473	1,863,981
Equity in net income (loss) from unconsolidated joint ventures	7,788	(95)	4,078	21,892	11,874
Expenses					
Operating expenses	72,079	78,590	75,927	293,364	312,859
Ground rent	8,308	8,308	8,307	33,231	33,261
Real estate taxes	58,150	60,457	64,160	244,323	248,388
Transaction related costs	(2,199)	1,541	186	(1,834)	7,528
Marketing, general and administrative	28,136	25,785	23,963	100,498	99,759
Total Operating Expenses	164,474	174,681	172,543	669,582	701,795
Operating Income	204,656	199,466	206,135	863,783	1,174,060
Interest expense, net of interest income	60,933	64,873	65,634	257,045	321,199
Amortization of deferred financing costs	4,297	4,384	4,008	16,498	24,564
Depreciation and amortization	84,404	104,026	91,728	403,320	821,041
	55,022	26,183	44,765	186,920	7,256
Gain (loss) on sale of marketable securities	—	—	—	3,262	(83)
Income from Continuing Operations ⁽¹⁾	55,022	26,183	44,765	190,182	7,173
Gain on sale of real estate	76,497	27,366	—	73,241	238,116
Equity in net gain on sale of joint venture interest / real estate	—	421	1,030	16,166	44,009
Depreciable real estate reserves	(93,184)	—	—	(178,520)	(10,387)
Net Income	38,335	53,970	45,795	101,069	278,911
Net (income) loss attributable to noncontrolling interests	(3,766)	(3,364)	(338)	11,706	(17,780)
Dividends on preferred units	(2,850)	(2,853)	(2,850)	(11,401)	(11,235)
Net Income Attributable to SL Green Realty Corp	31,719	47,753	42,607	101,374	249,896
Dividends on perpetual preferred shares	(3,737)	(3,737)	(3,738)	(14,950)	(14,950)
Net Income Attributable to Common Stockholders	\$ 27,982	\$ 44,016	\$ 38,869	\$ 86,424	\$ 234,946
Earnings per share - Net income per share (basic)					
	\$ 0.29	\$ 0.44	\$ 0.40	\$ 0.88	\$ 2.35
Earnings per share - Net income per share (diluted)					
	\$ 0.29	\$ 0.44	\$ 0.40	\$ 0.87	\$ 2.34

(1) Before gains on sale and equity in net gains and depreciable real estate reserves shown below.

COMPARATIVE COMPUTATION OF FFO AND FAD

Unaudited

(Dollars in Thousands Except Per Share)



	Three Months Ended		Three Months Ended		Year Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,	
	2017	2016	2017	2017	2016	
Funds from Operations						
Net Income Attributable to Common Stockholders	\$ 27,982	\$ 44,016	\$ 38,869	\$ 86,424	\$ 234,946	
Depreciation and amortization	84,404	104,026	91,728	403,320	821,041	
Unconsolidated JV depreciation and noncontrolling interests adjustments	29,397	27,662	23,517	102,334	69,853	
Net income (loss) attributable to noncontrolling interests	3,766	3,364	338	(11,706)	17,780	
Gain on sale of real estate	(76,497)	(27,366)	—	(73,241)	(238,116)	
Loss on equity investment in marketable securities	—	—	—	—	—	
Equity in net gain on sale of joint venture property / real estate	—	(421)	(1,030)	(16,166)	(44,009)	
Purchase price fair value adjustment	—	—	—	—	—	
Depreciable real estate reserves	93,184	—	—	178,520	10,387	
Non-real estate depreciation and amortization	(554)	(522)	(557)	(2,191)	(2,027)	
Funds From Operations	\$ 161,682	\$ 150,759	\$ 152,865	\$ 667,294	\$ 869,855	
Funds From Operations - Basic per Share	\$ 1.61	\$ 1.44	\$ 1.49	\$ 6.47	\$ 8.32	
Funds From Operations - Diluted per Share	\$ 1.60	\$ 1.43	\$ 1.49	\$ 6.45	\$ 8.29	
Funds Available for Distribution						
FFO	\$ 161,682	\$ 150,759	\$ 152,865	\$ 667,294	\$ 869,855	
Non real estate depreciation and amortization	554	522	557	2,191	2,027	
Amortization of deferred financing costs	4,297	4,384	4,008	16,498	24,564	
Non-cash deferred compensation	21,312	18,196	8,690	57,808	51,999	
FAD adjustment for joint ventures	(10,321)	(10,350)	(8,887)	(38,898)	(45,608)	
Straight-line rental income and other non cash adjustments	(14,479)	(13,322)	(15,384)	(62,072)	(155,807)	
Second cycle tenant improvements	(42,515)	(50,554)	(37,512)	(123,435)	(127,962)	
Second cycle leasing commissions	(4,807)	(18,870)	(4,875)	(24,256)	(43,510)	
Revenue enhancing recurring CAPEX	(10,359)	(3,561)	(4,037)	(16,621)	(5,522)	
Non-revenue enhancing recurring CAPEX	(19,015)	(23,085)	(15,048)	(54,820)	(52,729)	
Reported Funds Available for Distribution	\$ 86,349	\$ 54,119	\$ 80,377	\$ 423,689	\$ 517,307	
First cycle tenant improvements	\$ 8,565	\$ 2,178	\$ 2,716	\$ 17,130	\$ 19,061	
First cycle leasing commissions	\$ 1,188	\$ 692	\$ 331	\$ 2,121	\$ 11,705	
Development costs	\$ 5,320	\$ 61,822	\$ 3,695	\$ 61,381	\$ 163,123	
Redevelopment costs	\$ 13,067	\$ 9,483	\$ 7,763	\$ 29,515	\$ 30,004	
Capitalized interest	\$ 6,129	\$ 5,931	\$ 6,869	\$ 26,020	\$ 24,067	

CONSOLIDATED STATEMENT OF EQUITY

Unaudited
(Dollars in Thousands)



	Series I							Accumulated	
	Preferred	Common	Additional	Treasury	Retained	Noncontrolling	Other		
	Stock	Stock	Paid-in Capital	Stock	Earnings	Interests	Comprehensive	Income	TOTAL
Balance at December 31, 2016	\$ 221,932	\$ 1,017	\$ 5,624,545	\$ (124,049)	\$ 1,578,893	\$ 426,436	\$ 22,137	\$ 7,750,911	
Net income (loss)					101,374	(15,701)			85,673
Preferred dividends					(14,950)				(14,950)
Cash distributions declared (\$3.1375 per common share)					(305,059)				(305,059)
Cash distributions to noncontrolling interests						(52,446)			(52,446)
Other comprehensive loss - unrealized loss on derivative instruments							(2)		(2)
Other comprehensive income - SLG share of unconsolidated joint venture net unrealized gain on derivative instruments							999		999
Other comprehensive loss - unrealized loss on marketable securities							(4,530)		(4,530)
Proceeds from stock options exercised		2	23,312						23,314
DRSPP proceeds			223						223
Repurchases of common stock		(83)	(847,965)						(848,048)
Conversion of units of the Operating Partnership to common stock		2	21,572						21,574
Equity component of repurchased exchangeable senior notes			(109,776)						(109,776)
Contributions to consolidated joint ventures						36,275			36,275
Deconsolidation of partially owned entity						(30,203)			(30,203)
Reallocation of noncontrolling interests in the Operating Partnership					5,712				5,712
Deferred compensation plan and stock awards, net		1	(2,375)						(2,374)
Amortization of deferred compensation plan			32,161						32,161
Balance at December 31, 2017	\$ 221,932	\$ 939	\$ 4,741,697	\$ (124,049)	\$ 1,365,970	\$ 364,361	\$ 18,604	\$ 6,589,454	

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Diluted Shares
Share Count at December 31, 2016	100,562,349	4,363,716	—	104,926,065
YTD share activity	(7,759,050)	89,263	—	(7,669,787)
Share Count at December 31, 2017 - Basic	92,803,299	4,452,979	—	97,256,278
Weighting factor	5,767,280	103,294	276,251	6,146,825
Weighted Average Share Count at December 31, 2017 - Diluted	98,570,579	4,556,273	276,251	103,403,103

JOINT VENTURE STATEMENTS
Balance Sheet for Unconsolidated Joint Ventures
Unaudited
(Dollars in Thousands)



	December 31, 2017		September 30, 2017		December 31, 2016	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
Assets						
Commercial real estate properties, at cost:						
Land and land interests	\$ 4,076,973	\$ 2,016,744	\$ 3,071,017	\$ 1,559,972	\$ 2,434,194	\$ 1,129,515
Building and improvements	9,648,939	4,477,189	7,554,820	3,520,273	7,316,847	3,108,664
Building leasehold and improvements	78,628	39,314	72,250	36,125	53,790	26,895
Properties under capital lease	189,558	94,779	189,558	94,779	189,558	94,779
	13,994,098	6,628,026	10,887,645	5,211,149	9,994,389	4,359,853
Less: accumulated depreciation	(1,171,965)	(542,888)	(943,365)	(400,946)	(862,672)	(337,599)
Net real estate	12,822,133	6,085,138	9,944,280	4,810,203	9,131,717	4,022,254
Cash and cash equivalents	220,306	109,901	192,772	103,538	159,916	63,561
Restricted cash	274,603	148,258	177,824	75,848	168,539	68,228
Debt and preferred equity investments, net	202,539	185,638	201,731	184,830	336,164	229,258
Tenant and other receivables, net of \$6,834 reserve at 12/31/2017, of which \$3,375 is SLG share	58,376	14,511	10,548	3,619	16,881	4,520
Deferred rents receivables, net of \$5,207 reserve at 12/31/2017 for tenant credit loss, of which \$2,259 is SLG share	291,568	139,868	256,696	117,700	215,897	95,864
Deferred costs, net	207,045	103,062	183,098	87,573	170,243	76,145
Other assets	1,200,761	440,824	453,267	242,637	513,238	262,195
Total Assets	\$ 15,277,331	\$ 7,227,200	\$ 11,420,216	\$ 5,625,948	\$ 10,712,595	\$ 4,822,025
Liabilities and Equity						
Mortgage and other loans payable, net of deferred financing costs of \$136,103 at 12/31/17, of which \$61,627 is SLG share	\$ 9,412,101	\$ 4,122,760	\$ 7,198,609	\$ 3,135,983	\$ 6,453,966	\$ 2,712,539
Accrued interest	26,357	11,182	16,178	7,433	12,569	6,149
Other liabilities	2,258	1,722	2,153	1,635	9,407	2,415
Accounts payable and accrued expenses	159,586	79,630	170,515	87,194	147,807	64,176
Deferred revenue	985,648	339,586	340,310	178,289	356,414	186,021
Capitalized lease obligations	189,152	94,576	188,353	94,176	186,050	93,025
Security deposits	33,700	12,214	34,062	12,054	35,667	11,693
Equity	4,468,529	2,565,530	3,470,036	2,109,184	3,510,715	1,746,007
Total Liabilities and Equity	\$ 15,277,331	\$ 7,227,200	\$ 11,420,216	\$ 5,625,948	\$ 10,712,595	\$ 4,822,025

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Three Months Ended December 31, 2017		Three Months Ended September 30, 2017		Three Months Ended December 31, 2016	
	<u>Total</u>	<u>SLG Share</u>	<u>Total</u>	<u>SLG Share</u>	<u>Total</u>	<u>SLG Share</u>
Revenues						
Rental revenue, net	\$ 218,732	\$ 88,276	\$ 186,382	\$ 78,088	\$ 184,102	\$ 73,492
Escalation and reimbursement revenues	29,501	14,166	23,638	11,165	17,885	7,221
Investment income	4,853	4,438	3,992	3,593	7,531	4,550
Other income	7,934	2,245	2,089	931	4,862	2,412
Total Revenues, net	\$ 261,020	\$ 109,125	\$ 216,101	\$ 93,777	\$ 214,380	\$ 87,675
Loss on early extinguishment of debt	(261)	(131)	(7,638)	(3,819)	—	—
Expenses						
Operating expenses	\$ 41,614	\$ 16,673	\$ 38,055	\$ 14,974	\$ 37,767	\$ 13,613
Ground rent	4,182	1,998	4,182	1,998	4,255	2,034
Real estate taxes	35,383	16,014	37,282	14,631	32,317	11,333
Transaction related costs, net of recoveries	—	—	—	—	207	97
Total Operating Expenses	\$ 81,179	\$ 34,685	\$ 79,519	\$ 31,603	\$ 74,546	\$ 27,077
Operating Income	\$ 179,580	\$ 74,309	\$ 128,944	\$ 58,355	\$ 139,834	\$ 60,598
Interest expense, net of interest income	\$ 73,967	\$ 28,692	\$ 61,066	\$ 23,893	\$ 49,865	\$ 22,296
Amortization of deferred financing costs	5,032	1,696	4,031	1,589	7,162	2,471
Depreciation and amortization	80,863	35,136	61,447	28,819	66,976	30,018
Net Income	\$ 19,718	\$ 8,785	\$ 2,400	\$ 4,054	\$ 15,831	\$ 5,813
Real estate depreciation	80,622	35,089	61,715	28,874	66,916	30,016
FFO Contribution	\$ 100,340	\$ 43,874	\$ 64,115	\$ 32,928	\$ 82,747	\$ 35,829
FAD Adjustments:						
Non real estate depreciation and amortization	\$ 5,273	\$ 1,743	\$ 3,763	\$ 1,534	\$ 7,222	\$ 2,472
Straight-line rental income and other non-cash adjustments	(11,400)	(4,191)	(15,025)	(7,633)	(15,413)	(8,888)
Second cycle tenant improvement	(4,835)	(2,355)	(2,037)	(1,052)	(3,177)	(1,602)
Second cycle leasing commissions	(5,759)	(1,427)	(502)	(240)	(1,220)	(797)
Recurring CAPEX	(14,607)	(4,091)	(6,023)	(1,496)	(3,315)	(1,535)
Total FAD Adjustments	\$ (31,328)	\$ (10,321)	\$ (19,824)	\$ (8,887)	\$ (15,903)	\$ (10,350)
First cycle tenant improvement	\$ 20,482	\$ 8,718	\$ 31,207	\$ 13,285	\$ 31,855	\$ 15,710
First cycle leasing commissions	\$ 4,848	\$ 3,115	\$ 3,599	\$ 1,815	\$ 33,450	\$ 15,001
Development costs	\$ 93,638	\$ 77,378	\$ 93,737	\$ 66,919	\$ 4,197	\$ 1,303
Redevelopment costs	\$ 15,463	\$ 8,057	\$ 3,910	\$ 3,588	\$ 27,724	\$ 13,920
Capitalized Interest	\$ 11,432	\$ 6,770	\$ 9,368	\$ 5,660	\$ 5,340	\$ 2,906

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Twelve Months Ended December 31, 2017		Twelve Months Ended December 31, 2016	
	<u>Total</u>	<u>SLG Share</u>	<u>Total</u>	<u>SLG Share</u>
Revenues				
Rental revenue, net	\$ 780,595	\$ 320,559	\$ 621,869	\$ 237,063
Escalation and reimbursement revenues	86,940	40,904	48,248	19,284
Investment income	21,788	16,777	24,735	16,250
Other income	14,907	5,297	17,837	8,601
Total Revenues, net	\$ 904,230	\$ 383,537	\$ 712,689	\$ 281,198
Loss on early extinguishment of debt	(7,899)	(3,950)	(1,606)	(972)
Expenses				
Operating expenses	\$ 157,610	\$ 60,262	\$ 126,913	\$ 42,958
Ground rent	16,794	8,025	14,924	7,369
Real estate taxes	142,774	57,343	111,673	38,492
Transaction related costs, net of recoveries	146	110	5,566	3,116
Total Operating Expenses	\$ 317,324	\$ 125,740	\$ 259,076	\$ 91,935
Operating Income	\$ 579,007	\$ 253,847	\$ 452,007	\$ 188,291
Interest expense, net of interest income	\$ 250,063	\$ 96,554	\$ 197,741	\$ 72,015
Amortization of deferred financing costs	23,026	8,220	24,829	8,309
Depreciation and amortization	279,419	126,456	199,011	83,346
Net Income	\$ 26,499	\$ 22,617	\$ 30,426	\$ 24,621
Real estate depreciation	278,167	126,218	198,769	83,341
FFO Contribution	\$ 304,666	\$ 148,835	\$ 229,195	\$ 107,962
FAD Adjustments:				
Non real estate depreciation and amortization	\$ 24,278	\$ 8,458	\$ 25,071	\$ 8,314
Straight-line rental income and other non-cash adjustments	(66,429)	(33,299)	(60,065)	(29,771)
Second cycle tenant improvement	(10,986)	(5,183)	(7,584)	(3,897)
Second cycle leasing commissions	(8,163)	(2,382)	(31,058)	(17,284)
Recurring CAPEX	(23,547)	(6,492)	(6,050)	(2,970)
Total FAD Adjustments	\$ (84,847)	\$ (38,898)	\$ (79,686)	\$ (45,608)
First cycle tenant improvement	\$ 77,487	\$ 31,828	\$ 73,472	\$ 32,877
First cycle leasing commissions	\$ 15,010	\$ 7,426	\$ 50,981	\$ 23,567
Development costs	\$ 309,367	\$ 228,379	\$ 7,164	\$ 3,400
Redevelopment costs	\$ 43,187	\$ 24,043	\$ 60,965	\$ 29,184
Capitalized Interest	\$ 32,156	\$ 18,603	\$ 22,961	\$ 12,414

SELECTED FINANCIAL DATA

Net Operating Income

Unaudited

(Dollars in Thousands)



	Three Months Ended		Three Months Ended	Twelve Months Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,
	2017	2016	2017	2017	2016
Net Operating Income ⁽¹⁾	\$ 173,349	\$ 182,390	\$ 174,344	\$ 718,791	\$ 924,486
SLG share of property NOI from unconsolidated JVs	68,858	54,771	58,730	240,144	171,571
NOI including SLG share of unconsolidated JVs	\$ 242,207	\$ 237,161	\$ 233,074	\$ 958,935	\$ 1,096,057
Partners' share of NOI - consolidated JVs	(9,986)	(10,368)	(8,832)	(38,174)	(37,484)
NOI - SLG share	\$ 232,221	\$ 226,793	\$ 224,242	\$ 920,761	\$ 1,058,573
NOI, including SLG share of unconsolidated JVs	\$ 242,207	\$ 237,161	\$ 233,074	\$ 958,935	\$ 1,096,057
Free rent (net of amortization)	1,734	(7,624)	(4,888)	(13,601)	49,556
Net FAS 141 adjustment	(6,882)	(7,539)	(6,532)	(29,947)	(202,729)
Straight-line revenue adjustment	(7,459)	(11,787)	(10,360)	(47,778)	(53,897)
Allowance for straight-line tenant credit loss	(4,554)	2,623	(2,013)	(7,617)	13,012
Ground lease straight-line adjustment	941	995	941	3,832	3,592
Cash NOI, including SLG share of unconsolidated JVs	\$ 225,987	\$ 213,829	\$ 210,222	\$ 863,824	\$ 905,591
Partners' share of cash NOI - consolidated JVs	(7,494)	(8,214)	(7,109)	(29,874)	(29,930)
Cash NOI - SLG share	\$ 218,493	\$ 205,615	\$ 203,113	\$ 833,950	\$ 875,661

(1) Includes SL Green Management Corp. and Emerge 212. Excludes lease termination income and the activity of 885 Third Avenue, which was sold in February 2016 but did not meet the criteria for sale accounting at that time and, therefore, remained consolidated until the first quarter of 2017.

NOI Summary by Portfolio ⁽¹⁾ - SLG Share				
	Three Months Ended December 31, 2017		Twelve Months Ended December 31, 2017	
	NOI	Cash NOI	NOI	Cash NOI
Manhattan Operating Properties	\$ 197,128	\$ 187,923	\$ 769,560	\$ 704,487
Suburban Operating Properties	9,968	9,563	35,762	33,849
Retail Operating Properties	11,387	10,355	44,819	39,644
Residential Operating Properties	8,945	8,507	31,428	29,665
Development/Redevelopment/Land	6,030	3,294	25,553	13,509
Total Operating and Development	233,458	219,642	907,122	821,154
Property Dispositions	99	76	13,332	11,976
Other ⁽²⁾	(1,336)	(1,225)	307	820
Total	\$ 232,221	\$ 218,493	\$ 920,761	\$ 833,950

⁽¹⁾ Portfolio composition consistent with property tables found on pages 31-38

⁽²⁾ Includes SL Green Management Corp., Emerge 212 and Belmont

SELECTED FINANCIAL DATA

2017 Same Store Net Operating Income - Wholly Owned and Consolidated JVs

Unaudited

(Dollars in Thousands)



		Three Months Ended			Three Months Ended			Twelve Months Ended				
		December 31,	December 31,	%	June 30,	December 31,	December 31,	%				
		2017	2016		2017	2017	2016					
Revenues												
Rental revenue, net	\$	242,780	\$	240,256	1.1 %	\$	239,804	\$	961,781	\$	942,636	2.0 %
Escalation & reimbursement revenues		34,440		36,818	(6.5)%		33,695		131,369		141,978	(7.5)%
Other income		4,080		1,578	158.6 %		1,756		8,903		6,789	31.1 %
Total Revenues	\$	281,300	\$	278,652	1.0 %	\$	275,255	\$	1,102,053	\$	1,091,403	1.0 %
Expenses												
Operating expenses	\$	60,321	\$	60,652	(0.5)%	\$	62,165	\$	239,559	\$	239,428	0.1 %
Ground rent		8,520		8,520	0.0 %		8,520		34,081		34,111	(0.1)%
Real estate taxes		52,355		50,552	3.6 %		54,280		208,907		200,701	4.1 %
	\$	121,196	\$	119,724	1.2 %	\$	124,965	\$	482,547	\$	474,240	1.8 %
Operating Income	\$	160,104	\$	158,928	0.7 %	\$	150,290	\$	619,506	\$	617,163	0.4 %
Interest expense & amortization of financing costs	\$	33,971	\$	36,043	(5.7)%	\$	34,280	\$	137,693	\$	144,709	(4.8)%
Depreciation & amortization		73,695		80,941	(9.0)%		77,323		299,393		300,914	(0.5)%
Income before noncontrolling interest	\$	52,438	\$	41,944	25.0 %	\$	38,687	\$	182,420	\$	171,540	6.3 %
Plus: Real estate depreciation & amortization		73,639		80,873	(8.9)%		77,258		299,136		300,639	(0.5)%
FFO Contribution	\$	126,077	\$	122,817	2.7 %	\$	115,945	\$	481,556	\$	472,179	2.0 %
Less: Non-building revenue		3,832		219	1,649.8 %		951		6,561		1,766	271.5 %
Plus: Interest expense & amortization of financing costs		33,971		36,043	(5.7)%		34,280		137,693		144,709	(4.8)%
Non-real estate depreciation		56		68	(17.6)%		65		257		275	(6.5)%
NOI	\$	156,272	\$	158,709	(1.5)%	\$	149,339	\$	612,945	\$	615,397	(0.4)%
Cash Adjustments												
Less: Free rent (net of amortization)	\$	5,635	\$	7,175	(21.5)%	\$	1,728	\$	15,138	\$	14,675	3.2 %
Straightline revenue adjustment		(4,346)		1,394	(411.8)%		1,889		4,784		19,458	(75.4)%
Rental income - FAS 141		4,318		4,035	7.0 %		4,216		17,144		19,802	(13.4)%
Plus: Ground lease straight-line adjustment		524		531	(1.3)%		524		2,096		2,312	(9.3)%
Allowance for S/L tenant credit loss		(2,955)		1,508	(296.0)%		(1,808)		(5,354)		3,902	(237.2)%
Cash NOI	\$	148,234	\$	148,144	0.1 %	\$	140,222	\$	572,621	\$	567,676	0.9 %
Operating Margins												
NOI to real estate revenue, net		56.3%		57.0%			54.4%		56.0%		56.5%	
Cash NOI to real estate revenue, net		53.4%		53.2%			51.1%		52.3%		52.1%	
NOI before ground rent/real estate revenue, net		59.4%		60.1%			57.5%		59.1%		59.6%	
Cash NOI before ground rent/real estate revenue, net		56.3%		56.1%			54.0%		55.2%		55.0%	

SELECTED FINANCIAL DATA

2017 Same Store Net Operating Income - Unconsolidated JVs

Unaudited

(Dollars in Thousands, SLG Share)



	Three Months Ended				Three Months Ended	Twelve Months Ended		
	December 31,	December 31,			June 30,	December 31,	December 31,	
	2017	2016	%		2017	2017	2016	%
Revenues								
Rental revenue, net	\$ 46,336	\$ 45,170	2.6 %	\$	44,893	\$ 179,385	\$ 173,611	3.3 %
Escalation & reimbursement revenues	4,628	4,434	4.4 %		4,881	17,476	14,356	21.7 %
Other income	178	709	(74.9)%		142	707	2,885	(75.5)%
Total Revenues	\$ 51,142	\$ 50,313	1.6 %	\$	49,916	\$ 197,568	\$ 190,852	3.5 %
Expenses								
Operating expenses	\$ 8,180	\$ 8,295	(1.4)%	\$	8,876	\$ 33,494	\$ 32,196	4.0 %
Ground rent	—	—	— %		—	—	—	— %
Real estate taxes	9,036	8,218	10.0 %		9,078	34,535	31,622	9.2 %
	\$ 17,216	\$ 16,513	4.3 %	\$	17,954	\$ 68,029	\$ 63,818	6.6 %
Operating Income	\$ 33,926	\$ 33,800	0.4 %	\$	31,962	\$ 129,539	\$ 127,034	2.0 %
Interest expense & amortization of financing costs	\$ 14,958	\$ 14,052	6.4 %	\$	14,835	\$ 56,830	\$ 64,327	(11.7)%
Depreciation & amortization	14,760	14,338	2.9 %		13,761	57,618	54,233	6.2 %
Income before noncontrolling interest	\$ 4,208	\$ 5,410	(22.2)%	\$	3,366	\$ 15,091	\$ 8,474	78.1 %
Plus: Real estate depreciation & amortization	14,759	14,338	2.9 %		13,760	57,615	54,230	6.2 %
FFO Contribution	\$ 18,967	\$ 19,748	(4.0)%	\$	17,126	\$ 72,706	\$ 62,704	16.0 %
Less: Non-building revenue	173	1,085	(84.1)%		134	678	1,462	(53.6)%
Plus: Interest expense & amortization of financing costs	14,958	14,052	6.4 %		14,835	56,830	64,327	(11.7)%
Non-real estate depreciation	1	—	— %		1	3	3	— %
NOI	\$ 33,753	\$ 32,715	3.2 %	\$	31,828	\$ 128,861	\$ 125,572	2.6 %
Cash Adjustments								
Less: Free rent (net of amortization)	\$ 1,025	\$ 594	72.6 %	\$	(91)	\$ 551	\$ 8,131	(93.2)%
Straightline revenue adjustment	1,337	2,966	(54.9)%		2,705	9,555	7,386	29.4 %
Rental income - FAS 141	608	411	47.9 %		357	1,852	1,723	7.5 %
Plus: Ground lease straight-line adjustment	—	—	— %		—	—	—	— %
Allowance for S/L tenant credit loss	(176)	—	— %		—	(89)	—	— %
Cash NOI	\$ 30,607	\$ 28,744	6.5 %	\$	28,857	\$ 116,814	\$ 108,332	7.8 %
Operating Margins								
NOI to real estate revenue, net	66.2%	66.5%			63.9%	65.4%	66.3%	
Cash NOI to real estate revenue, net	60.1%	58.4%			58.0%	59.3%	57.2%	
NOI before ground rent/real estate revenue, net	66.2%	66.5%			63.9%	65.4%	66.3%	
Cash NOI before ground rent/real estate revenue, net	60.1%	58.4%			58.0%	59.3%	57.2%	

SELECTED FINANCIAL DATA
2017 Same Store Net Operating Income
Unaudited
(Dollars in Thousands)



		Three Months Ended			Three Months Ended		Twelve Months Ended		
		December 31,	December 31,	%	June 30,	December 31,	December 31,		
		2017	2016		2017	2017	2016		
Revenues									
	Rental revenue, net	\$ 242,780	\$ 240,256	1.1 %	\$ 239,804	\$ 961,781	\$ 942,636	2.0 %	
	Escalation & reimbursement revenues	34,440	36,818	(6.5)%	33,695	131,369	141,978	(7.5)%	
	Other income	4,080	1,578	158.6 %	1,756	8,903	6,789	31.1 %	
	Total Revenues	\$ 281,300	\$ 278,652	1.0 %	\$ 275,255	\$ 1,102,053	\$ 1,091,403	1.0 %	
	Equity in Net Income from Unconsolidated Joint Ventures ⁽¹⁾	\$ 4,208	\$ 5,410	(22.2)%	\$ 3,366	\$ 15,091	\$ 8,474	78.1 %	
Expenses									
	Operating expenses	\$ 60,321	\$ 60,652	(0.5)%	\$ 62,165	\$ 239,559	\$ 239,428	0.1 %	
	Ground rent	8,520	8,520	0.0 %	8,520	34,081	34,111	(0.1)%	
	Real estate taxes	52,355	50,552	3.6 %	54,280	208,907	200,701	4.1 %	
		\$ 121,196	\$ 119,724	1.2 %	\$ 124,965	\$ 482,547	\$ 474,240	1.8 %	
	Operating Income	\$ 164,312	\$ 164,338	0.0 %	\$ 153,656	\$ 634,597	\$ 625,637	1.4 %	
	Interest expense & amortization of financing costs	\$ 33,971	\$ 36,043	(5.7)%	\$ 34,280	\$ 137,693	\$ 144,709	(4.8)%	
	Depreciation & amortization	73,695	80,941	(9.0)%	77,323	299,393	300,914	(0.5)%	
	Income before noncontrolling interest	\$ 56,646	\$ 47,354	19.6 %	\$ 42,053	\$ 197,511	\$ 180,014	9.7 %	
Plus:	Real estate depreciation & amortization	73,639	80,873	(8.9)%	77,258	299,136	300,639	(0.5)%	
	Joint Ventures Real estate depreciation & amortization ⁽¹⁾	14,759	14,338	2.9 %	13,760	57,615	\$ 54,230	6.2 %	
	FFO Contribution	\$ 145,044	\$ 142,565	1.7 %	\$ 133,071	\$ 554,262	\$ 534,883	3.6 %	
Less:	Non-building revenue	\$ 3,832	\$ 219	1,649.8 %	\$ 951	\$ 6,561	\$ 1,766	271.5 %	
	Joint Ventures Non-building revenue ⁽¹⁾	173	1,085	(84.1)%	134	678	1,462	(53.6)%	
Plus:	Interest expense & amortization of financing costs	33,971	36,043	(5.7)%	34,280	137,693	144,709	(4.8)%	
	Joint Ventures Interest expense & amortization of financing costs ⁽¹⁾	14,958	14,052	6.4 %	14,835	56,830	64,327	(11.7)%	
	Non-real estate depreciation	56	68	(17.6)%	65	257	275	(6.5)%	
	Joint Ventures Non-real estate depreciation ⁽¹⁾	1	—	— %	1	3	3	— %	
	NOI	\$ 190,025	\$ 191,424	(0.7)%	\$ 181,167	\$ 741,806	\$ 740,969	0.1 %	
Cash Adjustments									
	Non-cash adjustments	\$ (8,038)	\$ (10,565)	(23.9)%	\$ (9,117)	\$ (40,324)	\$ (47,721)	(15.5)%	
	Joint Venture non-cash adjustments ⁽¹⁾	(3,146)	(3,971)	(20.8)%	(2,971)	(12,047)	(17,240)	(30.1)%	
	Cash NOI	\$ 178,841	\$ 176,888	1.1 %	\$ 169,079	\$ 689,435	\$ 676,008	2.0 %	
Operating Margins									
	NOI to real estate revenue, net	57.9%	58.4%		55.9%	57.4%	57.9%		
	Cash NOI to real estate revenue, net	54.5%	54.0%		52.2%	53.3%	52.9%		
	NOI before ground rent/real estate revenue, net	60.5%	61.0%		58.5%	60.0%	60.6%		
	Cash NOI before ground rent/real estate revenue, net	56.9%	56.4%		54.6%	55.8%	55.3%		

⁽¹⁾ The amount represents the Company's share of same-store unconsolidated joint venture activity. The Company does not control investments in unconsolidated joint ventures.

DEBT SUMMARY SCHEDULE

Consolidated
Unaudited
(Dollars in Thousands)



	Ownership	Principal Outstanding	Coupon (1)	2018 Principal Amortization	Initial Maturity Date	Principal Due at Maturity	As-Of Right Extension	Earliest Prepayment (2)
Fixed rate debt	Interest (%)	12/31/2017						
Secured fixed rate debt								
1 Madison Avenue	100.0	\$ 486,153	5.91%	\$ 33,602	May-20	\$ 404,531	—	Nov-19
762 Madison Avenue	90.0	771	5.00%	—	Feb-22	771	—	Open
100 Church Street	100.0	217,273	4.68%	3,734	Jul-22	197,784	—	Apr-22
919 Third Avenue	51.0	500,000	5.12%	—	Jun-23	500,000	—	Feb-23
420 Lexington Avenue	100.0	300,000	3.99%	—	Oct-24	272,749	—	Jul-24
400 East 58th Street	90.0	40,000	3.00%	69	Nov-26	33,840	—	Aug-21
Landmark Square	100.0	100,000	4.90%	—	Jan-27	100,000	—	Oct-26
485 Lexington Avenue	100.0	450,000	4.25%	—	Feb-27	450,000	—	Oct-26
1080 Amsterdam	92.5	36,363	3.58%	566	Feb-27	29,358	—	Open
315 West 33rd Street - The Olivia	100.0	250,000	4.17%	—	Feb-27	250,000	—	Open
		\$ 2,380,560	4.77%	\$ 37,971		\$ 2,239,033		
Unsecured fixed rate debt								
Unsecured loan		\$ 16,000	4.81%	\$ —	Jun-18	\$ 16,000	—	Open
Unsecured notes		249,953	5.00%	(43)	Aug-18	250,000	—	Jun-18
Unsecured notes		250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes		499,489	3.25%	(101)	Oct-22	500,000	—	Open
Unsecured notes		305,163	4.50%	995	Dec-22	300,000	—	Open
Term loan (swapped)		200,000	3.03%	—	Mar-23 (3)	200,000	—	Open
Term loan (swapped)		300,000	2.24%	—	Mar-23 (4)	300,000	—	Open
Unsecured notes		100,000	4.27%	—	Dec-25	100,000	—	Open
Series J Preferred Units		4,000	3.75%	—	Apr-51	4,000	—	Open
		\$ 1,924,605	4.15%	\$ 851		\$ 1,920,000		
Total Fixed Rate Debt		\$ 4,305,165	4.49%	\$ 38,822		\$ 4,159,033		
Floating rate debt								
Secured floating rate debt								
719 Seventh Avenue (LIBOR + 305 bps)	75.0	\$ 41,622	4.61%	\$ —	Feb-18	\$ 41,622	—	Open
187 Broadway & 5-7 Dey Street (LIBOR + 269.5 bps)	100.0	58,000	4.26%	—	May-18	58,000	—	Open
Debt & preferred equity facility (LIBOR + 238 bps)		90,809	3.94%	(5)	Jul-18	90,809	Jun-20	Open
220 East 42nd St. (LIBOR + 160 bps)	100.0	275,000	3.16%	—	Oct-20	275,000	—	Open
		\$ 465,431	3.58%	\$ —		\$ 465,431		
Unsecured floating rate debt								
Revolving credit facility (LIBOR + 100 bps)		\$ 40,000	2.56%	\$ —	Mar-22	\$ 40,000	Mar-23	Open
Term loan (LIBOR + 110 bps)		800,000	2.66%	—	Mar-23	800,000	—	Open
Term loan (LIBOR + 165 bps)		200,000	3.21%	—	Nov-24	200,000	—	Open
Junior subordinated deferrable interest debentures (3mo. LIBOR + 125 bps)		100,000	2.94%	—	Jul-35	100,000	—	Open
		\$ 1,140,000	2.78%	\$ —		\$ 1,140,000		
Total Floating Rate Debt		\$ 1,605,431	3.01%	\$ —		\$ 1,605,431		
Total Debt - Consolidated		\$ 5,910,596	4.09%	\$ 38,822		\$ 5,764,464		
Deferred financing costs		(56,690)						
Total Debt - Consolidated, net		\$ 5,853,906	4.09%					
Total Debt - Joint Venture, net		\$ 4,122,760	3.83%					
Total Debt including SLG share of unconsolidated JV Debt								
		\$ 10,094,983	3.98%					
Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt								
		\$ 10,455,606	3.88%					

- (1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.
(2) Loans which show as open may nevertheless be subject to certain fees, premiums or penalties.
(3) The interest rate swaps mature in November 2020.
(4) The interest rate swaps mature in July 2023.
(5) The debt and preferred equity facility bears interest on a floating rate basis at a spread to 1-mo LIBOR based on the pledged collateral and advance rate.

DEBT SUMMARY SCHEDULE

Unconsolidated JVs

Unaudited

(Dollars in Thousands)



	Ownership	Principal Outstanding		2018		Initial	Principal	As-Of	Right	Earliest
		12/31/2017		Principal Amortization		Maturity	Due at Maturity			
		Interest (%)	Gross Principal	SLG Share	Coupon (1)	(SLG Share)	Date	(SLG Share)		
Fixed rate debt										
521 Fifth Avenue (swapped)	50.5	\$ 170,000	\$ 85,850	3.73%	\$ —	Nov-19	\$ 85,850	—	Open	
717 Fifth Avenue (mortgage)	10.9	300,000	32,748	4.45%	—	Jul-22	32,748	—	Open	
717 Fifth Avenue (mezzanine)	10.9	355,328	38,788	5.50%	—	Jul-22	38,788	—	Mar-22	
650 Fifth Avenue (mortgage)	50.0	210,000	105,000	4.46%	—	Oct-22	105,000	—	Open	
650 Fifth Avenue (mezzanine)	50.0	65,000	32,500	5.45%	—	Oct-22	32,500	—	Open	
21 East 66th Street	32.3	12,000	3,874	3.60%	—	Apr-23	3,874	—	Open	
3 Columbus Circle	48.9	350,000	171,150	3.61%	—	Mar-25	171,150	—	Sep-24	
1515 Broadway	69.9	872,528	609,627	3.93%	11,635	Mar-25	515,239	—	Sep-24	
11 Madison Avenue	60.0	1,400,000	840,000	3.84%	—	Sep-25	840,000	—	Mar-25	
800 Third Avenue (swapped)	60.5	177,000	107,120	3.37%	—	Feb-26	107,120	—	Open	
400 East 57th Street	41.0	100,000	41,000	3.00%	70	Nov-26	35,889	—	Open	
Worldwide Plaza	24.4	1,200,000	292,200	3.98%	—	Nov-27	292,200	—	Jul-27	
Stonehenge Portfolio	Various	357,282 (3)	21,499	4.17%	449	Various (3)	19,733	—	Open	
Total Fixed Rate Debt		\$ 5,569,138	\$ 2,381,356	3.91% (4)	\$ 12,154		\$ 2,280,091			
Floating rate debt										
Jericho Plaza (LIBOR + 415 bps)	11.7	\$ 81,099	\$ 9,464	5.71%	\$ —	Mar-18	\$ 9,464	Mar-19	Open	
724 Fifth Avenue (LIBOR + 243 bps)	50.0	275,000	137,500	3.99%	—	Apr-18	137,500	Apr-19	Open	
175-225 3rd Street (Prime + 100 bps)	95.0	40,000	38,000	5.50%	—	Jun-18	38,000	—	Open	
280 Park Avenue (LIBOR + 173 bps)	50.0	1,200,000	600,000	3.29%	—	Sep-19	600,000	Sep-24	Open	
121 Greene Street (LIBOR + 150 bps)	50.0	15,000	7,500	3.06%	—	Nov-19	7,500	—	Open	
1745 Broadway (LIBOR + 185 bps)	56.9	345,000	196,202	3.41%	—	Jan-20	196,202	—	Open	
10 East 53rd Street (LIBOR + 225 bps)	55.0	170,000	93,500	3.81%	—	Feb-20	93,500	—	Open	
131-137 Spring Street (LIBOR + 155 bps)	20.0	141,000	28,200	3.11%	—	Aug-20	28,200	—	Open	
1552 Broadway (LIBOR + 265 bps)	50.0	195,000	97,500	4.21%	—	Oct-20	97,500	—	Open	
55 West 46th Street - Tower 46 (LIBOR + 212.5 bps)	25.0	171,444	42,861	3.69%	—	Nov-20	42,861	—	Open	
11 West 34th Street (LIBOR + 145 bps)	30.0	23,000	6,900	3.01%	—	Jan-21	6,900	Jan-23	Open	
100 Park Avenue (LIBOR + 175 bps)	49.9	360,000	179,640	3.31%	—	Feb-21	175,859	—	Open	
One Vanderbilt (LIBOR + 350 bps)	71.0	355,535	252,465	5.06%	—	Sep-21	252,465	—	Open	
605 West 42nd Street - Sky (LIBOR + 144 bps)	20.0	550,000	110,000	3.00%	—	Aug-27	110,000	—	Open	
21 East 66th Street (T 12 mos + 275 bps)	32.3	1,648	532	4.51%	27	Jun-33	4	—	Open	
Stonehenge Portfolio (Various)	Various	55,340	2,767	2.81%	—	Various	2,767	—	Open	
Total Floating Rate Debt		\$ 3,979,066	\$ 1,803,031	3.73% (4)	\$ 27		\$ 1,798,722			
Total unconsolidated JV Debt		\$ 9,548,204	\$ 4,184,387	3.83% (4)	\$ 12,181		\$ 4,078,813			
Deferred financing costs		(136,103)	(61,627)							
Total unconsolidated JV Debt, net		\$ 9,412,101	\$ 4,122,760	3.83%						

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Loans which show as open may nevertheless be subject to certain fees, premiums or penalties.

(3) Amount is comprised of \$137.1 million, \$33.8 million, \$171.6 million, and \$14.8 million in fixed-rate mortgages that mature in August 2019, January 2021, June 2024, and February 2027, respectively.

(4) The weighted average coupon is calculated based on SL Green's share of the outstanding debt.

SL GREEN REALTY CORP.		
Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	38.6%	Less than 60%
Fixed Charge Coverage	2.39x	Greater than 1.4x
Maximum Secured Indebtedness	19.2%	Less than 50%
Maximum Unencumbered Leverage Ratio	39.6%	Less than 60%
Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	37.8%	Less than 60%
Secured Debt / Total Assets	17.3%	Less than 40%
Debt Service Coverage	5.15x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	389.0%	Greater than 150%

Composition of Debt		
Fixed Rate Debt		
Consolidated	\$ 4,305,165	
SLG Share of JV	2,381,356	
Total Fixed Rate Debt	\$ 6,686,521	66.2%
Floating Rate Debt		
Consolidated	\$ 1,605,431	
SLG Share of JV	1,803,031	
	3,408,462	
Debt & Preferred Equity and Other Investments	(1,325,166)	
Total Floating Rate Debt	\$ 2,083,296	20.6%
Total Debt	\$ 10,094,983	

DEBT SUMMARY SCHEDULE

Reckson Operating Partnership

Unaudited

(Dollars in Thousands)



	Ownership	Principal Outstanding	Coupon (1)	2018 Principal Amortization	Initial Maturity Date	Principal Due at Maturity	As-Of Right Extension	Earliest Prepayment (2)
Fixed rate debt	Interest (%)	12/31/2017						
Secured fixed rate debt								
919 Third Avenue	51.0	\$ 500,000	5.12%	\$ —	Jun-23	\$ 500,000	—	Feb-23
315 West 33rd Street - The Olivia	100.0	250,000	4.17%	—	Feb-27	250,000	—	Open
		\$ 750,000	4.80%	\$ —		\$ 750,000		
Unsecured fixed rate debt								
Unsecured notes		\$ 249,953	5.00%	\$ (43)	Aug-18	\$ 250,000	—	Jun-18
Unsecured notes		250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes		305,163	4.50%	995	Dec-22	300,000	—	Open
Unsecured notes		100,000	4.27%	—	Dec-25	100,000	—	Open
		\$ 905,116	5.51%	\$ 952		\$ 900,000		
Total Fixed Rate Debt		\$ 1,655,116	5.19%	\$ 952		\$ 1,650,000		
Floating rate debt								
Secured floating rate debt								
Debt & preferred equity facility (LIBOR + 238 bps)		\$ 90,809	3.94% (3)	\$ —	Jul-18	\$ 90,809	Jun-20	Open
		\$ 90,809	3.94%	\$ —		\$ 90,809		
Total Floating Rate Debt		\$ 90,809	3.94%	\$ —		\$ 90,809		
Total Debt - Consolidated		\$ 1,745,925	5.12%	\$ 952		\$ 1,740,809		

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Loans which show as open may nevertheless be subject to certain fees, premiums or penalties.

(3) The debt and preferred equity facility bears interest on a floating rate basis at a spread to 1-mo LIBOR based on the pledged collateral and advance rate.

RECKSON OPERATING PARTNERSHIP, L.P.		
Unsecured Notes Covenants		
	<u>Actual</u>	<u>Required</u>
Total Debt / Total Assets	37.8%	Less than 60%
Secured Debt / Total Assets	17.3%	Less than 40%
Debt Service Coverage	5.15x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	389.0%	Greater than 150%

SUMMARY OF GROUND LEASE ARRANGEMENTS

Unaudited
(Dollars in Thousands)



Property	2018 Scheduled Cash Payment	2019 Scheduled Cash Payment	2020 Scheduled Cash Payment	2021 Scheduled Cash Payment	Deferred Land Lease Obligations ⁽¹⁾	Year of Maturity
Consolidated Ground Lease Arrangements						
Operating Leases						
625 Madison Avenue	\$ 4,613	\$ 4,613	\$ 4,613	\$ 4,613	\$ —	2022 (2)
461 Fifth Avenue	2,100	2,100	2,100	2,250	750	2027 (3)
711 Third Avenue	5,500	5,500	5,500	5,500	1,138	2033 (4)
1185 Avenue of the Americas	6,909	6,909	6,909	6,909	—	2043
420 Lexington Avenue	10,899	10,899	11,174	11,199	—	2050 (5)
1055 Washington Blvd, Stamford	615	615	615	615	—	2090
1080 Amsterdam Avenue	209	226	314	314	—	2111
30 East 40th Street	204	204	212	229	1,351	2114
Total	\$ 31,049	\$ 31,066	\$ 31,437	\$ 31,629	\$ 3,239	
Capitalized Leases						
1080 Amsterdam Avenue	\$ 291	\$ 315	\$ 436	\$ 436	\$ 21,831	2111
30 East 40th Street	2,096	2,096	2,183	2,358	21,011	2114
Total	\$ 2,387	\$ 2,411	\$ 2,619	\$ 2,794	\$ 42,842	
Unconsolidated Joint Venture Ground Lease Arrangements (SLG Share)						
Operating Leases						
650 Fifth Avenue (Floors b-3)	\$ 1,183	\$ 1,284	\$ 1,284	\$ 1,284	\$ 2,792	2062
650 Fifth Avenue (Floors 4-6)	18	1,645	1,645	1,659	1,736	2033
333 East 22nd Street	135	217	217	222	795	2115
Total	\$ 1,336	\$ 3,146	\$ 3,146	\$ 3,165	\$ 5,323	
Capitalized Leases						
650 Fifth Avenue (Floors b-3)	\$ 6,169	\$ 6,695	\$ 6,695	\$ 6,695	\$ 94,576	2062

(1) Per the balance sheet at December 31, 2017.

(2) Subject to renewal at the Company's option through 2054.

(3) The Company has an option to purchase the ground lease for a fixed price on a specific date.

(4) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

(5) Subject to two 15-year renewals at the Company's option through 2080.

DEBT AND PREFERRED EQUITY INVESTMENTS

Unaudited
(Dollars in Thousands)



	<u>Book Value</u> ⁽¹⁾	<u>Weighted Average Book Value During Quarter</u>	<u>Weighted Average Yield During Quarter</u> ⁽²⁾	<u>Weighted Average Yield At End Of Quarter</u> ⁽³⁾
12/31/2016	\$ 1,640,412	\$ 1,511,273	9.30%	9.31%
Debt investment originations/accretion ⁽⁴⁾	403,888			
Preferred Equity investment originations/accretion ⁽⁴⁾	30			
Redemptions/Sales/Syndications/Amortization	(416,494)			
3/31/2017	\$ 1,627,836	\$ 1,647,359	9.35%	9.39%
Debt investment originations/accretion ⁽⁴⁾	455,667			
Preferred Equity investment originations/accretion ⁽⁴⁾	143,323			
Redemptions/Sales/Syndications/Amortization	(240,413)			
6/30/2017	\$ 1,986,413	\$ 2,064,131	9.16% ⁽⁵⁾	9.28% ⁽⁵⁾
Debt investment originations/accretion ⁽⁴⁾	84,939			
Preferred Equity investment originations/accretion ⁽⁴⁾	660			
Redemptions/Sales/Syndications/Amortization	(51,273)			
9/30/2017	\$ 2,020,739	\$ 2,032,166	9.40% ⁽⁵⁾	9.28% ⁽⁵⁾
Debt investment originations/accretion ⁽⁴⁾	198,097			
Preferred Equity investment originations/accretion ⁽⁴⁾	443			
Redemptions/Sales/Syndications/Amortization	(105,238)			
12/31/2017	<u>\$ 2,114,041</u> ⁽⁶⁾	\$ 2,051,254	9.25% ⁽⁵⁾	9.13% ⁽⁵⁾

(1) Net of unamortized fees, discounts, and premiums.

(2) Excludes accelerated fee income resulting from early repayment.

(3) Calculated based on accounting income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter, excluding accelerated fee income resulting from early repayment.

(4) Accretion includes amortization of fees and discounts and paid-in-kind investment income.

(5) Excludes loans secured by the leasehold interest in 2 Herald Square which were in maturity default at the time of acquisition in April and May 2017. The loans were put on non-accrual in August 2017 when one of the investors in the borrower did not repay the loan notwithstanding the approval to do so rendered by a court in a litigation separate from the foreclosure. No impairment was recorded as the Company believes that the fair value of the property exceeds the carrying amount of the loans. The loans had an outstanding balance, including accrued interest, of \$259.3 million at the time that they were put on non-accrual status.

(6) Excludes debt and preferred equity investments totaling \$152.2 million with a weighted average current yield of 8.91% that are included in other balance sheet line items.

DEBT AND PREFERRED EQUITY INVESTMENTS

Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)



Type of Investment	Book Value			Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter ⁽¹⁾	Weighted Average Yield At End Of Quarter ⁽²⁾
	Floating rate	Fixed rate	Total				
Senior Mortgage Debt	\$ 459,386	\$ 227,055	\$ 686,441	\$ —	\$ 490	7.43% ⁽³⁾	7.33% ⁽³⁾
Junior Mortgage Participation	77,772	50,013	127,785	299,733	\$ 2,102	10.12% ⁽³⁾	10.25% ⁽³⁾
Mezzanine Debt	762,492	392,900	1,155,392	6,929,187	\$ 1,621	10.10%	10.08%
Preferred Equity	—	144,423	144,423	272,000	\$ 656	6.98%	6.99%
Balance as of 12/31/17	\$ 1,299,650	\$ 814,391	\$ 2,114,041 ⁽⁴⁾	\$ 7,500,920	\$ 1,217	9.25% ⁽³⁾	9.13% ⁽³⁾

(1) Excludes accelerated fee income resulting from early repayment.

(2) Calculated based on accounting income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter, excluding accelerated fee income resulting from early repayment.

(3) Excludes loans secured by the leasehold interest in 2 Herald Square which were in maturity default at the time of acquisition in April and May 2017. The loans were put on non-accrual in August 2017 when one of the investors in the borrower did not repay the loan notwithstanding the approval to do so rendered by a court in a litigation separate from the foreclosure. No impairment was recorded as the Company believes that the fair value of the property exceeds the carrying amount of the loans. The loans had an outstanding balance including accrued interest of \$259.3 million at the time that they were put on non accrual status.

(4) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$152.2 million with a weighted average current yield of 8.91% that are included in other balance sheet line items.

Debt and Preferred Equity Maturity Profile ⁽¹⁾

	2018	2019	2020	2021	2022 & Thereafter
Floating Rate	397,872	555,635	330,509	15,635	—
Fixed Rate	300	26,366	348,428	3,739	185,393
Sub-total	398,172	582,001	678,937	19,374	185,393
2 Herald Square	250,164	—	—	—	—
Grand Total	648,336	582,001	678,937	19,374	185,393

(1) Excluding 2 Herald Square, the weighted average maturity of the outstanding balance is 2.21 years. Approximately 61.5% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension. The weighted average fully extended maturity of the outstanding balance is 3.45 years.

10 LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS

Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)



<u>Investment Type</u>	<u>Book Value</u> ⁽¹⁾⁽²⁾ <u>12/31/2017</u>	<u>Property</u> <u>Type</u>	<u>Location</u>	<u>Senior</u> <u>Financing</u>	<u>Last \$ PSF</u> ⁽³⁾	<u>Yield At End</u> <u>Of Quarter</u> ⁽⁴⁾
Mezzanine Loan	\$ 204,005	Office	Manhattan	\$ 1,160,000	\$ 1,189	9.35%
Mortgage and Mezzanine Loans	162,553	Commercial/Multi-Family Rental Land	Manhattan	—	\$ 315	9.05%
Preferred Equity	144,423	Office	Manhattan	272,000	\$ 656	6.99%
Mortgage and Mezzanine Loans	143,919	Retail/Multi-Family Rental	Manhattan	—	\$ 1,071	9.21%
Mortgage and Mezzanine Loans	88,989	Office	Manhattan	—	\$ 415	5.60%
Mezzanine Loan	75,834	Multi-Family Rental	Manhattan	555,379	\$ 886	10.19%
Mezzanine Loan	75,428	Office	Brooklyn	310,654	\$ 68	12.20%
Mezzanine Loan	74,755	Multi-Family Rental	Manhattan	335,000	\$ 752	8.76%
Mortgage and Jr. Mortgage Participation Loans	71,832	Office/Retail	Brooklyn	199,733	\$ 412	9.86%
Mezzanine Loan	59,723	Office	Manhattan	175,000	\$ 591	9.96%
Total	\$ 1,101,461			\$ 3,007,766		8.95%

(1) Net of unamortized fees, discounts, and premiums.

(2) Excludes loans secured by the leasehold interest in 2 Herald Square which were in maturity default at the time of acquisition in April and May 2017. The loans were put on non-accrual in August 2017 when one of the investors in the borrower did not repay the loan notwithstanding the approval to do so rendered by a court in a litigation separate from the foreclosure. No impairment was recorded as the Company believes that the fair value of the property exceeds the carrying amount of the loans. The loans had an outstanding balance, including accrued interest of \$259.3 million at the time that they were put on non-accrual status.

(3) Reflects the last dollar of exposure to the Company's most junior position.

(4) Calculated based on accounting income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter, excluding accelerated fee income resulting from early repayment.

SELECTED PROPERTY DATA

Manhattan Operating Properties

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Dec-17	Sep-17	Jun-17	Mar-17	Dec-16		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store"															
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	3.7	99.6	99.6	99.6	99.4	99.5	\$43,580	5.0	3.3	18
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	0.8	74.0	66.6	73.3	91.0	92.0	9,076	1.0	0.7	22
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2.1	99.6	99.6	99.3	98.4	99.9	41,455	4.7	3.1	26
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	4.0	60.7	58.0	57.9	76.0	75.8	39,689	4.5	3.0	31
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	0.8	100.0	100.0	100.0	100.0	100.0	15,793	1.8	1.2	12
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	4.2	95.3	97.6	98.1	96.8	97.0	79,973	9.2	6.0	203
461 Fifth Avenue	100.0	Midtown	Leasehold Interest ⁽¹⁾	1	200,000	0.7	96.6	99.9	99.9	99.9	99.9	18,245	2.1	1.4	9
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	3.2	68.2	69.7	69.7	75.7	96.8	46,057	5.3	3.4	26
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	3.3	99.9	99.9	99.9	99.9	99.9	41,999	4.8	3.1	9
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	0.6	67.8	68.3	72.8	72.8	76.6	15,124	1.7	1.1	11
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	2.0	98.8	98.8	98.8	98.8	98.8	61,527	7.0	4.6	25
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0.4	100.0	100.0	100.0	100.0	100.0	9,343	1.1	0.7	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	0.6	100.0	100.0	100.0	100.0	100.0	14,269	1.6	1.1	6
711 Third Avenue	100.0 ⁽²⁾	Grand Central North	Leasehold Interest	1	524,000	1.8	86.2	90.7	88.7	92.2	92.2	30,998	3.5	2.3	18
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	2.7	98.8	98.1	98.0	98.8	99.0	48,691	5.6	3.6	29
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	2.4	97.9	96.8	94.6	93.6	93.6	48,572	5.6	3.6	50
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	5.1	100.0	100.0	100.0	100.0	100.0	98,501		3.8	9
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	3.7	98.1	98.1	99.0	99.0	99.0	94,475	10.8	7.1	15
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	2.0	90.0	88.0	88.6	90.2	87.9	41,108	4.7	3.1	34
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	4.1	100.0	100.0	100.0	100.0	100.0	74,848	8.6	5.6	2
Added to Same Store in 2017															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	69,446	0.2	91.4	93.2	93.2	93.2	94.5	4,632		0.2	54
110 Greene Street	90.0	Soho	Fee Interest	1	223,600	0.8	76.5	73.4	72.9	70.3	69.3	11,607		0.8	58
600 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	303,515	1.1	90.7	87.8	86.6	86.6	85.1	21,196	2.4	1.6	31
Subtotal / Weighted Average				23	14,304,606	50.2%	91.7%	91.6%	91.7%	93.7%	95.1%	\$910,758	91.1%	64.3%	700
Total / Weighted Average Consolidated Properties				23	14,304,606	50.2%	91.7%	91.6%	91.7%	93.7%	95.1%	\$910,758	91.1%	64.3%	700
UNCONSOLIDATED PROPERTIES															
"Same Store"															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	530,981	1.9	91.1	91.3	91.0	90.6	96.8	\$45,971		1.7	32
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	2.9	93.4	89.4	90.3	92.5	92.3	64,676		2.4	38
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	460,000	1.6	90.2	90.2	90.2	93.6	89.2	29,572		1.1	43
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	1.8	95.0	99.1	99.1	98.2	97.8	35,471		1.6	42
1745 Broadway	56.9	Midtown	Fee Interest	1	674,000	2.4	100.0	100.0	100.0	100.0	100.0	45,633		1.9	1
Added to Same Store in 2017															
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	4.3	93.0	93.0	91.8	87.4	82.3	119,311		4.5	38
Subtotal / Weighted Average				6	4,244,139	15.8%	93.9%	93.6%	93.4%	92.8%	91.6%	\$340,634		13.2%	194
"Non Same Store"															
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	2,314,000	8.1	100.0	100.0	98.0	98.0	98.0	\$158,249		7.1	9
1515 Broadway	70.0	Times Square	Fee Interest	1	1,750,000	6.1	98.4	98.4	97.7	97.3	97.3	133,684		7.0	13
Worldwide Plaza	24.4	Westside	Fee Interest	1	2,048,725	7.2	98.5	N/A	N/A	N/A	N/A	131,946		2.4	28
Subtotal / Weighted Average				3	6,112,725	21.4%	99.0%	99.3%	97.9%	97.7%	97.7%	\$423,879		16.5%	50
Total / Weighted Average Unconsolidated Properties				9	10,356,864	36.3%	96.9%	96.4%	95.6%	95.2%	94.6%	\$764,513		29.7%	244
Manhattan Operating Properties Grand Total / Weighted Average				32	24,661,470	87.1%	93.9%	93.4%	93.1%	94.3%	94.9%	\$1,675,271			944
Manhattan Operating Properties Grand Total - SLG share of Annualized Rent												\$1,256,961		94.0%	
Manhattan Operating Properties Same Store Occupancy %					18,548,745	75.2%	92.2%	92.1%	92.1%	93.5%	94.3%				
Manhattan Operating Properties Same Store Leased Occupancy %							95.3%	94.8%	94.5%	95.3%	95.9%				

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.

(2) The Company owns 50% of the fee interest.

SELECTED PROPERTY DATA

Suburban Operating Properties

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Dec-17	Sep-17	Jun-17	Mar-17	Dec-16		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store" Westchester, New York															
1100 King Street - 1 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	74.8	74.8	74.8	74.8	74.8	\$1,928	0.2	0.1	2
1100 King Street - 2 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	65.4	63.5	63.5	61.3	61.3	1,596	0.2	0.1	7
1100 King Street - 3 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	58.4	58.4	58.4	58.4	52.2	1,071	0.1	0.1	3
1100 King Street - 4 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	67.3	51.2	51.2	68.8	85.8	1,167	0.1	0.1	8
1100 King Street - 5 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	96.6	96.6	96.6	96.6	91.3	2,131	0.2	0.2	11
1100 King Street - 6 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	62.8	68.7	68.7	56.7	56.7	1,853	0.2	0.1	4
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	1	178,000	0.6	67.3	66.7	66.7	60.3	49.5	2,285	0.3	0.2	12
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	250,000	0.9	92.2	92.2	79.4	66.0	66.0	5,872	0.7	0.4	13
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	245,000	0.9	87.5	87.5	95.8	95.8	95.8	5,508	0.6	0.4	8
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	228,000	0.8	100.0	100.0	100.0	97.8	97.8	6,032	0.7	0.5	8
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	1.3	99.3	99.3	98.4	98.4	98.4	14,990	1.7	1.1	22
"Same Store" Westchester, New York Subtotal/Weighted Average				11	1,825,000	7.4%	85.3%	84.6%	83.8%	81.2%	80.4%	\$44,434	5.1%	3.3%	98
"Same Store" Connecticut															
1 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	312,000	1.1	90.0	84.9	86.5	86.0	88.7	\$9,446	1.1	0.7	66
2 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	46,000	0.2	97.0	85.7	80.1	80.1	75.2	1,103	0.1	0.1	8
3 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	130,000	0.5	76.9	76.9	76.9	76.9	81.8	3,469	0.4	0.3	20
4 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	105,000	0.4	92.4	93.5	92.4	92.4	92.4	3,327	0.4	0.2	13
5 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	61,000	0.2	98.3	98.3	98.3	98.3	99.0	1,035	0.1	0.1	9
6 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	172,000	0.6	93.7	93.7	93.7	93.7	93.7	4,142	0.5	0.3	7
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	36,800	0.1	100.0	100.0	100.0	100.0	100.0	763	0.1	0.1	2
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	0.6	80.9	67.9	67.9	66.5	66.5	5,527	0.6	0.4	21
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	0.5	94.6	92.1	92.1	88.1	91.3	4,613	0.5	0.3	27
"Same Store" Connecticut Subtotal/Weighted Average				9	1,188,200	3.2%	89.5%	85.5%	85.6%	84.8%	86.3%	\$33,424	3.8%	2.5%	173
Total / Weighted Average Consolidated Properties				20	3,013,200	10.6%	87.0%	85.0%	84.5%	82.6%	82.7%	\$77,858	8.9%	5.8%	271
UNCONSOLIDATED PROPERTIES															
"Non Same Store"															
Jericho Plaza	11.7	Jericho, New York	Fee Interest	2	640,000	2.2	70.3	69.8	71.2	71.0	71.0	\$15,895		0.1	32
"Non Same Store" Subtotal/Weighted Average				2	640,000	2.2%	70.3%	69.8%	71.2%	71.0%	71.0%	\$15,895		0.1%	32
Total / Weighted Average Unconsolidated Properties				2	640,000	2.2%	70.3%	69.8%	71.2%	71.0%	71.0%	\$15,895		0.1%	32
Suburban Operating Properties Grand Total / Weighted Average				22	3,653,200	12.9%	84.0%	82.3%	82.2%	80.6%	80.7%	\$93,753			303
Suburban Operating Properties Grand Total - SLG share of Annualized Rent												\$79,713		6.0%	
Suburban Operating Properties Same Store Occupancy %					3,013,200	82.5%	87.0%	85.0%	84.5%	82.6%	82.7%				
Suburban Operating Properties Same Store Leased Occupancy %							87.2%	86.6%	85.1%	83.9%	83.7%				

SELECTED PROPERTY DATA

Retail and Residential Properties

Unaudited

(Dollars in Thousands)



	Ownership			# of	Usable	% of	Occupancy (%)					Annualized	Annualized	Total
Properties	Interest (%)	SubMarket	Ownership	Bldgs	Sq. Feet	Sq. Feet	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Cash Rent (\$'s)	Cash Rent (SLG%)	Tenants
"Same Store" Retail														
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	2.4	100.0	100.0	100.0	100.0	100.0	\$2,838	1.2	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	1.9	100.0	100.0	100.0	100.0	100.0	3,845	1.7	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1.0	100.0	100.0	100.0	100.0	100.0	1,524	1.0	2
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest	1	270,132	38.5	100.0	100.0	100.0	100.0	100.0	17,180	23.7	10
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	17.0	100.0	100.0	100.0	81.1	81.1	45,574	6.9	6
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	9.3	84.7	84.7	92.1	100.0	100.0	24,353	16.8	8
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	3.0	100.0	100.0	100.0	100.0	100.0	14,136	19.5	1
762 Madison Avenue ⁽¹⁾	90.0	Plaza District	Fee Interest	1	6,109	0.9	100.0	100.0	100.0	100.0	100.0	1,874	2.3	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	7.4	100.0	100.0	100.0	100.0	100.0	1,796	2.5	3
Added to Same Store in 2017														
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	9.7	89.6	89.6	89.6	90.7	93.9	12,613	3.5	8
Subtotal/Weighted Average				11	639,617	91.1%	97.3%	97.3%	98.1%	95.5%	95.8%	\$125,733	78.9%	45
"Non Same Store" Retail														
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0.7	100.0	100.0	100.0	100.0	100.0	\$2,903	4.0	1
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	8.2	67.5	67.5	67.5	67.5	67.5	24,811	17.1	2
Subtotal/Weighted Average				3	62,936	8.9%	70.2%	70.2%	70.2%	70.2%	70.2%	\$27,714	21.1%	3
Total / Weighted Average Retail Properties				14	702,553	100.0%	94.9%	94.9%	95.6%	93.2%	93.5%	\$153,446	100.0%	48
Residential Properties														
	Ownership			# of	Useable	Total	Occupancy (%)					Average Monthly ⁽²⁾		Annualized
Properties	Interest (%)	SubMarket	Ownership	Bldgs	Sq. Feet	Units	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Rent Per Unit (\$'s)	Cash Rent (\$'s)	
"Same Store" Residential														
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest		222,855	333	85.9	88.0	91.9	94.0	93.1	\$4,164		\$14,242
400 East 57th Street ⁽¹⁾	41.0	Upper East Side	Fee Interest	1	290,482	259	92.3	92.3	93.1	89.2	88.9	3,527		11,671
400 East 58th Street ⁽¹⁾	90.0	Upper East Side	Fee Interest	1	140,000	126	96.8	94.4	93.7	92.9	91.3	3,488		5,624
1080 Amsterdam ⁽¹⁾	92.5	Upper West Side	Leasehold Interest	1	82,250	97	99.0	100.0	88.5	100.0	96.9	3,987		4,863
Added to Same Store in 2017														
Stonehenge Portfolio	Various		Fee Interest	10	1,439,016	1,536	94.1	92.6	94.2	93.2	91.0	3,596		72,474
Subtotal/Weighted Average				13	2,174,603	2,351	93.1%	92.3%	93.5%	93.2%	91.3%	\$3,674		\$108,874
"Non Same Store" Residential														
Upper East Side Residential	95.1	Upper East Side	Fee Interest	1	27,000	28	42.9	42.9	39.3	39.3	39.3	\$1,167		\$641
605 West 42nd Street - "Sky"	20.0	Midtown West	Fee Interest	1	927,358	1,175	77.6	75.5	81.0	76.3	65.1	4,070		50,628
Subtotal/Weighted Average				2	954,358	1,203	76.8%	74.7%	80.0%	75.5%	64.5%	\$4,033		\$51,269
Total / Weighted Average Residential Properties				15	3,128,961	3,554	87.6%	86.4%	88.9%	87.2%	82.2%	\$3,780		\$160,144

(1) Stonehenge Portfolio Property.

(2) Calculated based on occupied units. Amounts in dollars.

SELECTED PROPERTY DATA

Development / Redevelopment, Land and Construction in Progress

Unaudited

(Dollars in Thousands)



Properties	Ownership	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Gross R/E Book Value	Total Tenants
	Interest (%)						Dec-17	Sep-17	Jun-17	Mar-17	Dec-16				
Development / Redevelopment															
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	38.1	77.6	69.0	66.8	66.1	58.3	\$26,293	38.5	\$377,543	34
19-21 East 65th Street	100.0	Plaza District	Fee Interest	2	23,610	2.5	17.0	17.0	26.6	26.6	26.6	231	0.6	7,753	8
5-7 Dey Street, 183 & 187 Broadway	100.0	Lower Manhattan	Fee Interest	3	82,700	8.9	—	—	—	41.4	49.9	—	—	103,613	—
562 Fifth Avenue (1)	100.0	Plaza District	Fee Interest	1	42,635	4.6	100.0	100.0	100.0	100.0	100.0	2,100	5.6	68,752	1
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	7.4	100.0	100.0	—	—	2.9	33,190	44.2	360,859	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	1.1	—	—	—	—	—	—	—	74,782	—
175-225 Third Street	95.0	Brooklyn, New York	Fee Interest	1	—	—	—	—	—	—	—	—	—	80,797	—
55 West 46th Street - Tower 46	25.0	Midtown	Fee Interest	1	347,000	37.3	58.2	56.6	50.1	50.1	50.1	16,360	10.9	336,046	7
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.1	100.0	100.0	100.0	100.0	100.0	85	0.2	6,885	1
Total / Weighted Average Development / Redevelopment Properties				12	930,499	100.0%	63.8%	60.0%	49.5%	52.9%	50.9%	\$78,259	100.0%	\$1,417,029	52

Land															
635 Madison Avenue (2)	100.0	Plaza District	Fee Interest	1	176,530	100.0	100.0	100.0	100.0	100.0	100.0	\$3,678	100.0		
Total / Weighted Average Land				1	176,530	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	\$3,678	100.0%		

(1) Subject to a long-term, third party net operating lease. The lease contains a property purchase option for \$100.0 million with annual escalations in the purchase price starting in December 2018.

(2) Subject to a long-term, third party net operating lease.

Construction in Progress

					Future Equity						Fees Payable to the Company				
					Land Contributed		Equity Contributed (1)		Contributions (2)		Financing		and JV Contingencies (3)		Total
Building	Gross	Ownership	Estimated	Percentage	Market										Development
Address	Sq. Feet	Interest (%)	Occupancy	Leased	Cost	Value Adj	Company	Partners	Company	Partners	Drawn	Available	Funded	Remaining	Budget
One Vanderbilt	1,730,989	71.0	Q3 2020	15.0	\$331,490	\$235,946	\$244,598	\$30,203	\$332,966	\$494,797	\$355,535	\$1,144,465	\$45,254	\$94,746	\$3,310,000
Total Construction In Progress					\$331,490	\$235,946	\$244,598	\$30,203	\$332,966	\$494,797	\$355,535	\$1,144,465	\$45,254	\$94,746	\$3,310,000

(1) Includes joint venture fees paid to the Company, including development fee, direct personnel expense, leasing commissions and financing fee. Also includes up to \$50.0 million of additional discretionary owner contingencies.

SELECTED PROPERTY DATA
Retail Operating and Development / Redevelopment Properties
Unaudited
(Dollars in Thousands)



Ownership				# of	Usable	% of Total	Occupancy (%)					Annualized Retail	Annualized Retail Cash Rent		Total
Properties	Interest (%)	SubMarket	Ownership	Bldgs	Sq_Feet	Sq_Feet	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Cash Rent (\$'s)	100%	SLG	Tenants
HIGH STREET RETAIL - Consolidated Properties															
19-21 East 65th Street	100.0	Plaza District	Fee Interest	2	23,610	1.2	17.0	17.0	26.6	26.6	26.6	\$231	0.1	0.1	8
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0.3	100.0	100.0	100.0	100.0	100.0	2,903	0.8	1.3	1
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest	1	217,519	11.1	100.0	100.0	100.0	100.0	100.0	13,693	3.8	6.1	9
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	0.5	—	—	—	—	—	—	—	—	—
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1.1	100.0	100.0	100.0	100.0	100.0	14,136	4.0	6.3	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.3	100.0	100.0	100.0	100.0	100.0	1,874	0.5	0.8	1
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	2.7	100.0	100.0	100.0	100.0	100.0	1,796	0.5	0.8	3
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.1	100.0	100.0	100.0	100.0	100.0	85	—	—	1
Subtotal / Weighted Average				9	336,620	17.2%	91.2%	91.2%	91.9%	91.9%	91.9%	\$34,718	9.7%	15.5%	28
HIGH STREET RETAIL - Unconsolidated Properties															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	0.9	100.0	100.0	100.0	100.0	100.0	\$2,838	0.8	0.4	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	0.7	100.0	100.0	100.0	100.0	100.0	3,845	1.1	0.6	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0.4	100.0	100.0	100.0	100.0	100.0	1,524	0.4	0.3	2
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	3.5	89.6	89.6	89.6	90.7	93.9	12,613	3.5	1.1	8
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	3.5	100.0	100.0	—	—	2.9	33,190	9.3	7.4	1
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	6.1	100.0	100.0	100.0	81.1	81.1	45,574	12.8	2.2	6
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	3.3	84.7	84.7	92.1	100.0	100.0	24,353	6.8	5.5	8
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	3.0	67.5	67.5	67.5	67.5	67.5	24,811	6.9	5.6	2
Subtotal / Weighted Average				10	417,184	21.3%	91.4%	91.4%	76.0%	72.0%	73.0%	\$148,748	41.7%	23.1%	29
Total / Weighted Average Prime Retail				19	753,804	38.6%	91.3%	91.3%	83.1%	80.9%	81.4%	\$183,466	51.4%	38.6%	57
OTHER RETAIL - Consolidated Properties															
100 Church Street	100.0	Downtown	Fee Interest	1	61,708	3.2	100.0	100.0	100.0	100.0	100.0	\$3,205	0.9	1.4	7
110 Greene Street	90.0	Soho	Fee Interest	1	16,121	0.8	86.8	86.8	86.8	100.0	100.0	2,491	0.7	1.0	4
125 Park Avenue	100.0	Grand Central	Fee Interest	1	32,124	1.6	100.0	100.0	100.0	100.0	100.0	4,705	1.3	2.1	6
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	35,332	1.8	85.6	68.4	68.4	68.4	59.0	2,633	0.7	1.2	5
Upper East Side Residential	95.1	Upper East Side	Fee Interest	1	4,150	0.2	88.0	88.0	88.0	88.0	88.0	473	0.1	0.2	4
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1.3	100.0	100.0	100.0	100.0	100.0	3,456	1.0	1.5	6
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	9,717	0.5	75.4	75.4	52.6	34.1	34.1	1,639	0.5	0.3	9
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	3,156	0.2	100.0	100.0	100.0	100.0	100.0	560	0.2	0.2	5
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	45,263	2.3	96.5	96.5	100.0	89.1	86.0	4,160	1.2	1.9	5
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	0.8	100.0	100.0	100.0	100.0	100.0	2,279	0.6	1.0	2
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	41,701	2.1	100.0	100.0	100.0	56.5	65.5	5,444	1.5	2.4	8
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	3.1	100.0	100.0	100.0	100.0	100.0	1,923	0.5	0.9	2
600 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	4,264	0.2	100.0	100.0	100.0	100.0	100.0	858	0.2	0.4	2
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	46,019	2.4	100.0	100.0	100.0	100.0	100.0	9,770	2.7	4.4	1
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	74,937	3.8	100.0	100.0	100.0	100.0	100.0	22,871	6.4	10.3	19
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1.2	100.0	100.0	100.0	100.0	100.0	3,133	0.9	1.4	1
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1.5	100.0	100.0	100.0	100.0	100.0	3,573	1.0	1.6	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1.3	100.0	100.0	100.0	100.0	100.0	2,921	0.8	1.3	3
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1.3	100.0	100.0	96.8	100.0	100.0	2,710	0.8	1.2	6
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	18,207	0.9	100.0	100.0	100.0	100.0	100.0	4,201	1.2	1.9	4
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	31,004	1.6	100.0	100.0	100.0	100.0	100.0	3,596	1.0	0.8	5
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	1,800	0.1	100.0	100.0	100.0	100.0	100.0	284	0.1	0.1	1
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	1.9	100.0	100.0	100.0	100.0	100.0	6,585	1.8	3.0	5
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	0.9	100.0	100.0	100.0	100.0	100.0	2,779	0.8	1.2	6
1515 Broadway	70.0	Times Square	Fee Interest	1	185,956	9.5	100.0	100.0	95.3	89.5	89.5	32,783	9.2	10.3	9
Subtotal / Weighted Average				25	870,765	44.6%	98.7%	98.0%	96.8%	93.0%	92.9%	\$129,032	36.1%	52.1%	127

SELECTED PROPERTY DATA - CONTINUED
Retail Operating and Development / Redevelopment Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership		# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail Cash Rent (\$'s)	Annualized Retail Cash Rent		Total Tenants	
	Interest (%)	SubMarket				Ownership	Dec-17	Sep-17	Jun-17	Mar-17		Dec-16	100%		SLG
OTHER RETAIL - Unconsolidated Properties															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	75,165	3.8	100.0	100.0	100.0	100.0	100.0	\$20,325	5.7	4.5	4
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	2.0	100.0	100.0	100.0	100.0	100.0	3,469	1.0	0.9	3
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	38,800	2.0	96.6	96.6	96.6	97.7	97.7	3,507	1.0	0.9	5
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0.2	100.0	100.0	100.0	100.0	100.0	499	0.1	0.1	5
55 West 46th Street - Tower 46	25.0	Midtown	Leasehold Interest	1	1,191	0.1	100.0	100.0	100.0	100.0	100.0	210	0.1	—	1
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	40,022	2.0	100.0	100.0	100.0	100.0	100.0	3,641	1.0	0.8	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	27,896	1.4	12.5	12.5	12.5	12.5	12.5	893	0.3	0.2	2
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	53,157	2.7	100.0	100.0	100.0	100.0	100.0	5,388	1.5	1.2	3
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	9,900	0.5	100.0	100.0	100.0	100.0	100.0	1,933	0.5	0.5	2
Worldwide Plaza	24.4	Westside	Fee Interest	1	10,592 ⁽¹⁾	0.5	100.0	N/A	N/A	N/A	N/A	1,342	0.4	0.1	8
Stonehenge Portfolio	Various		Fee Interest	4	28,941	1.5	91.4	100.0	100.0	100.0	100.0	3,311	0.9	—	11
Subtotal / Weighted Average				14	329,465	16.9%	91.9%	91.9%	91.9%	92.1%	92.1%	\$44,518	12.5%	9.4%	53
Total / Weighted Average Other Retail				39	1,200,230	61.4%	96.7%	96.3%	95.5%	92.8%	92.7%	\$173,550	48.6%	61.4%	180
Retail Grand Total / Weighted Average				58	1,954,034	100.0%	94.7%	94.4%	90.7%	88.2%	88.3%	\$357,016	100.0%		237
Retail Grand Total - SLG share of Annualized Rent												\$223,074		100.0%	

(1) Excludes the theatre, parking garage, fitness gym and other amenity space totaling 241,371 square feet.

SELECTED PROPERTY DATA
Reckson Operating Portfolio - Consolidated Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Dec-17			Sep-17	Jun-17	Mar-17	Dec-16	100%	SLG%						
Manhattan Operating Properties - Reckson Portfolio															
"Same Store"															
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	2.0	74.0	66.6	73.3	91.0	92.0	\$9,076	1.7	1.5	22
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	5.7	99.6	99.6	99.3	98.4	99.9	41,455	7.6	6.8	26
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	2.0	100.0	100.0	100.0	100.0	100.0	15,793	2.9	2.6	12
461 Fifth Avenue	100.0	Midtown	Leasehold Interest (1)	1	200,000	1.9	96.6	99.9	99.9	99.9	99.9	18,245	3.3	3.0	9
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	8.9	99.9	99.9	99.9	99.9	99.9	41,999	7.7	6.9	9
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	1.5	67.8	68.3	72.8	72.8	76.6	15,124	2.8	2.5	11
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	5.3	98.8	98.8	98.8	98.8	98.8	61,527	11.3	10.2	25
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	1.0	100.0	100.0	100.0	100.0	100.0	9,343	1.7	1.5	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	1.5	100.0	100.0	100.0	100.0	100.0	14,269	2.6	2.4	6
711 Third Avenue	100.0 (2)	Grand Central North	Leasehold Interest	1	524,000	4.9	86.2	90.7	88.7	92.2	92.2	30,998	5.7	5.1	18
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	7.3	98.8	98.1	98.0	98.8	99.0	48,691	8.9	8.0	29
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	6.5	97.9	96.8	94.6	93.6	93.6	48,572	8.9	8.0	50
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	13.7	100.0	100.0	100.0	100.0	100.0	98,501		8.3	9
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	10.0	98.1	98.1	99.0	99.0	99.0	94,475	17.3	15.6	15
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	5.3	90.0	88.0	88.6	90.2	87.9	41,108	7.5	6.8	34
Added to Same Store in 2017															
110 Greene Street	90.0	Soho	Fee Interest	1	223,600	2.1	76.5	73.4	72.9	70.3	69.3	11,607		1.7	58
Subtotal / Weighted Average				16	8,463,245	79.7%	95.9%	95.7%	95.7%	96.4%	96.4%	\$600,783	90.0%	91.0%	335
Total / Weighted Average Manhattan Consolidated Properties				16	8,463,245	79.7%	95.9%	95.7%	95.7%	96.4%	96.4%	\$600,783	90.0%		335
Total Manhattan Consolidated Properties - SLG share of Annualized Rent												\$551,358		91.0%	
Suburban Operating Properties															
"Same Store" Westchester, New York															
1100 King Street - 1 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.8	74.8	74.8	74.8	74.8	74.8	\$1,928	0.4	0.3	2
1100 King Street - 2 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.8	65.4	63.5	63.5	61.3	61.3	1,596	0.3	0.3	7
1100 King Street - 3 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.8	58.4	58.4	58.4	58.4	52.2	1,071	0.2	0.2	3
1100 King Street - 4 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.8	67.3	51.2	51.2	68.8	85.8	1,167	0.2	0.2	8
1100 King Street - 5 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.8	96.6	96.6	96.6	96.6	91.3	2,131	0.4	0.4	11
1100 King Street - 6 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.8	62.8	68.7	68.7	56.7	56.7	1,853	0.3	0.3	4
115-117 Stevens Avenue	100.0	Vaihalla, New York	Fee Interest	1	178,000	1.7	67.3	66.7	66.7	60.3	49.5	2,285	0.4	0.4	12
100 Summit Lake Drive	100.0	Vaihalla, New York	Fee Interest	1	250,000	2.4	92.2	92.2	79.4	66.0	66.0	5,872	1.1	1.0	13
200 Summit Lake Drive	100.0	Vaihalla, New York	Fee Interest	1	245,000	2.3	87.5	87.5	95.8	95.8	95.8	5,508	1.0	0.9	8
500 Summit Lake Drive	100.0	Vaihalla, New York	Fee Interest	1	228,000	2.1	100.0	100.0	100.0	97.8	97.8	6,032	1.1	1.0	8
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	3.6	99.3	99.3	98.4	98.4	98.4	14,990	2.7	2.5	22
Westchester, New York Subtotal / Weighted Average				11	1,825,000	17.2%	85.3%	84.6%	83.8%	81.2%	80.4%	\$44,433	8.1%	7.3%	98
"Same Store" Connecticut															
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	1.7	80.9	67.9	67.9	66.5	66.5	\$5,527	1.0	0.9	21
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	1.4	94.6	92.1	92.1	88.1	91.3	4,613	0.8	0.8	27
Connecticut Subtotal/Weighted Average				2	325,400	3.1%	87.0%	78.6%	78.6%	76.0%	77.4%	\$10,140	1.9%	1.7%	48
Total / Weighted Average Suburban Consolidated Properties				13	2,150,400	20.3%	85.5%	83.7%	83.0%	80.4%	80.0%	\$54,574	10.0%		146
Total Suburban Consolidated Properties - SLG share of Annualized Rent												\$54,574		9.0%	
Reckson Operating Properties Grand Total / Weighted Average															
Reckson Operating Properties Grand Total - SLG Share of Annualized Rent				29	10,613,645	100.0%	93.8%	93.3%	93.2%	93.1%	93.1%	\$655,358	100.0%		481
												\$605,932		100.0%	
Reckson Operating Properties Same Store Occupancy %					10,613,645	100.0%	93.8%	93.3%	93.2%	93.1%	93.1%				

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.

(2) The Company owns 50% of the fee interest.

SELECTED PROPERTY DATA

Reckson Operating Portfolio - Retail, Land, and Residential Properties

Unaudited

(Dollars in Thousands)



	Ownership			# of Bldgs	Usable	% of Total	Occupancy (%)					Annualized	Annualized	Total
Properties	Interest (%)	SubMarket	Ownership		Sq. Feet	Sq. Feet	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Cash Rent (\$'s)	Cash Rent (SLG%)	Tenants
Retail														
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	1.3	100.0	100.0	100.0	100.0	100.0	\$2,903	7.5	1
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	16.4	89.6	89.6	89.6	90.7	93.9	12,613	6.5	8
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest	1	270,132	64.8	100.0	100.0	100.0	100.0	100.0	17,180	44.6	10
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	5.1	100.0	100.0	100.0	100.0	100.0	14,136	36.7	1
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	12.5	100.0	100.0	100.0	100.0	100.0	1,796	4.7	3
Total Retail Properties				6	416,816	100.0%	98.3%	98.3%	98.3%	98.5%	99.0%	\$48,628	100.0%	23
Land														
635 Madison Avenue	100.0	Plaza District	Fee Interest	1	176,530	100.0	100.0	100.0	100.0	100.0	100.0	\$3,678	100.0	
Total Land Properties				1	176,530	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	\$3,678	100.0%	

Residential Properties

	Ownership			Useable	Total	Occupancy (%)					Annualized	Average Monthly	Total	
Properties	Interest (%)	SubMarket	Ownership	Sq. Feet	Units	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Cash Rent (\$'s)	Rent Per Unit (\$'s) (d)	Tenants	
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	222,855	333	85.9	88.0	91.9	94.0	93.1	\$14,242	\$4,164	286
Total Residential Properties				1	222,855	333	85.9%	88.0%	91.9%	94.0%	93.1%	\$14,242	\$4,164	286

(1) Calculated based on occupied units

LARGEST TENANTS BY SLG SHARE OF ANNUALIZED CASH RENT

Manhattan and Suburban Properties

Unaudited

(Dollars in Thousands Except Per SF)



Tenant Name	Property	Lease Expiration	Total Rentable Square Feet	Annualized Cash Rent	% of SLG Share of		Annualized Rent PSF	Credit Rating ⁽¹⁾
					Annualized Cash Rent (\$)	Annualized Cash Rent ⁽²⁾		
Credit Suisse Securities (USA), Inc.	1 Madison Avenue, 11 Madison Avenue & 1055 Washington Blvd	2019, 2020 & 2037	2,415,247	\$150,123 ⁽²⁾	\$119,140	8.0%	\$62.16	A
Viacom International, Inc.	1515 Broadway	2028 & 2031	1,479,390	92,527	64,769	4.4%	62.54	BBB-
Ralph Lauren Corporation	625 Madison Avenue	2019	386,785	30,052	30,052	2.0%	77.70	A-
Sony Corporation	11 Madison Avenue	2031	578,791	43,870	26,322	1.8%	75.80	BBB
Penguin Random House, Inc.	1745 Broadway	2020 & 2033	644,598	45,633	25,952	1.8%	70.79	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	577,438	46,852	23,894	1.6%	81.14	
The City of New York	100 Church Street & 420 Lexington Avenue	2030 & 2034	513,145	18,347	18,347	1.2%	35.75	Aa2
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	339,195	18,146	18,146	1.2%	53.50	
Metro-North Commuter Railroad Company	110 East 42nd Street & 420 Lexington Avenue	2021 & 2034	328,957	17,493	17,493	1.2%	53.18	Aa2
Nike Retail Services, Inc.	650 Fifth Avenue	2033	69,214	33,190	16,595	1.1%	479.53	AA-
News America Incorporated	1185 Avenue of the Americas	2020	165,086	16,398	16,398	1.1%	99.33	BBB+
Giorgio Armani Corporation	717 Fifth Avenue, 752-760 Madison Avenue & 762 Madison Avenue	2022 & 2024	69,328	33,247	16,397	1.1%	479.56	
King & Spalding	1185 Avenue of the Americas	2025	159,943	15,714	15,714	1.1%	98.25	
C.B.S. Broadcasting, Inc.	555 West 57th Street & Worldwide Plaza	2023 & 2027	371,125	17,029	15,459	1.0%	45.88	BBB
Omnicom Group, Inc., Cardinia Real Estate	220 East 42nd Street & 1055 Washington Blvd.	2028 & 2032	254,914	15,348	15,348	1.0%	60.21	BBB+
Amerasia Hess Corp.	1185 Avenue of the Americas	2027	181,569	15,091	15,091	1.0%	83.12	BBB-
Cravath, Swaine & Moore LLP	Worldwide Plaza	2024	617,134	61,226	14,909	1.0%	99.21	
National Hockey League	1185 Avenue of the Americas	2022	148,217	14,907	14,907	1.0%	100.58	
WME IMG, LLC	11 Madison Avenue & 304 Park Avenue	2028 & 2030	214,707	16,896	13,291	0.9%	78.69	
Nomura Holding America Inc.	810 Seventh Avenue, Worldwide Plaza & 1100 King Street Bldg 5	2026, 2028 & 2033	888,762	43,263	12,429	0.8%	48.68	A-
Infor (USA) Inc.	635 Sixth Avenue & 641 Sixth Avenue	2022, 2025, 2026 & 2027	149,119	12,057	12,057	0.8%	80.85	
The Travelers Indemnity Company	485 Lexington Avenue	2021	176,838	11,666	11,666	0.8%	65.97	AA
RSM McGladrey, Inc.	1185 Avenue of the Americas	2018	164,771	11,457	11,457	0.8%	69.53	
Prada USA Corp	724 Fifth Avenue	2028	20,760	21,332	10,666	0.7%	1,027.57	
Yelp, Inc.	11 Madison Avenue	2025	191,797	16,647	9,988	0.7%	86.79	
EisnerAmper, LLP	750 Third Avenue	2020	152,961	9,971	9,971	0.7%	65.19	
Schulte, Roth & Zabel LLP	919 Third Avenue	2036	263,186	18,863	9,620	0.6%	71.67	
Newmark & Company Real Estate Inc.	125 Park Avenue & 110 East 42nd Street	2031	162,804	9,271	9,271	0.6%	56.94	BBB-
HF Management Services LLC	100 Church Street	2032	230,394	8,526	8,526	0.6%	37.00	
KPMG LLP	1350 Avenue of the Americas	2026	112,061	8,385	8,385	0.6%	74.82	
Total			12,028,236	\$873,527 ⁽²⁾	\$612,260	41.2%	\$72.62	

(1) Corporate or bond rating from S&P or Moody's.

(2) Reflects the net rent for the 1 Madison Avenue lease. If this lease were included on a gross basis, Credit Suisse's total PSF annualized rent would be \$70.40 and total PSF annualized rent for the largest tenants would be \$74.28.

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

TENANT DIVERSIFICATION

Based on SLG Share of Annualized Cash Rent
Unaudited



<u>Category</u>	<u>Manhattan Properties</u>	<u>Suburban Properties</u>
Arts, Ent. & Recreation	4.4%	0.1%
Business Services	2.5%	—%
Financial Services	32.0%	33.1%
Government / Non Profit	3.1%	2.9%
Legal	8.0%	13.5%
Manufacturing	2.3%	8.2%
Medical	2.3%	1.9%
Other	6.3%	3.3%
Professional Services	6.7%	12.0%
Retail	10.7%	0.8%
TAMI		
Technology	1.8%	9.2%
Advertising	4.1%	1.0%
Media	15.5%	14.0%
Information	0.3%	—%
Total	100.0%	100.0%

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Available Space
Unaudited



Activity	Building Address	# of Leases	Usable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
Available Space at 9/30/17			1,496,409		
Space which became available during the Quarter (2):					
Office					
	3 Columbus Circle	1	3,976	4,052	\$75.66
	30 East 40th Street	1	1,215	1,215	66.13
	110 East 42nd Street	1	8,536	8,770	58.00
	110 Greene Street	4	12,352	9,336	78.61
	420 Lexington Avenue	11	34,347	43,920	60.39
	461 Fifth Avenue	1	6,639	7,134	106.28
	485 Lexington Avenue	1	13,703	14,078	78.00
	600 Lexington Avenue	1	8,607	8,321	103.96
	609 Fifth Avenue	1	917	977	85.68
	711 Third Avenue	2	29,534	31,885	58.81
	800 Third Avenue	3	19,796	19,222	68.12
	1350 Avenue of the Americas	1	4,482	4,587	89.90
	World Wide Plaza	1	30,341	30,518	70.03
	Total/Weighted Average	29	174,445	184,015	\$69.67
Retail					
	11 Madison	2	881	780	\$80.29
	Total/Weighted Average	2	881	780	\$80.29
Storage					
	110 Greene Street	1	422	422	\$75.36
	420 Lexington Avenue	1	183	201	21.22
	800 Third Avenue	1	1,800	362	25.00
	Total/Weighted Average	3	2,405	985	\$45.80
Total Space which became available during the quarter					
	Office	29	174,445	184,015	\$69.67
	Retail	2	881	780	\$80.29
	Storage	3	2,405	985	\$45.80
		34	177,731	185,780	\$69.59
Total Available Space			1,674,140		

(1) Escalated rent is calculated as total annual lease related income excluding electric charges.

(2) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	T1 / Rentable SF	Free Rent # of Months
Available Space		1,674,140							
Office									
	3 Columbus Circle	1	5.1	3,057	3,057	\$85.00	\$87.17	\$—	1.0
	100 Park Avenue	2	2.8	34,129	37,823	68.00	—	66.29	—
	110 East 42nd Street	3	10.0	24,608	25,280	60.95	50.22	88.57	5.2
	110 Greene Street	6	5.2	19,201	20,611	71.23	55.58	21.72	2.4
	220 East 42nd Street	1	30.7	24,639	28,939	66.25	30.02	11.74	—
	420 Lexington Avenue	4	4.2	7,123	9,491	62.43	54.72	11.01	0.9
	600 Lexington Avenue	2	3.3	17,214	17,214	77.70	79.53	55.64	1.5
	711 Third Avenue	1	5.3	5,986	6,516	59.00	—	106.94	3.0
	750 Third Avenue	1	3.5	5,104	5,480	66.00	61.98	27.44	1.0
	810 Seventh Avenue	1	10.6	7,773	8,686	62.00	57.40	102.39	5.0
	1350 Avenue of the Americas	3	13.4	15,781	16,063	89.78	59.61	95.81	8.4
	Total/Weighted Average	25	10.2	164,615	179,160	\$69.29	\$53.46	\$55.10	2.4
Retail									
	11 Madison Avenue	2	10.3	881	703	\$139.97	\$89.09	\$14.22	4.0
	220 East 42nd Street	1	10.6	4,503	4,937	103.00	—	6.49	7.0
	Total/Weighted Average	3	10.5	5,384	5,640	\$107.61	\$89.09	\$7.45	6.6
Storage									
	110 Greene Street	1	5.0	422	422	\$80.00	\$75.36	\$—	—
	220 East 42nd Street	1	10.6	1,481	1,481	25.00	—	6.49	7.0
	Total/Weighted Average	2	9.3	1,903	1,903	\$37.20	\$75.36	\$5.05	5.4
Leased Space									
	Office (3)	25	10.2	164,615	179,160	\$69.29	\$53.46	\$55.10	2.4
	Retail	3	10.5	5,384	5,640	\$107.61	\$89.09	\$7.45	6.6
	Storage	2	9.3	1,903	1,903	\$37.20	\$75.36	\$5.05	5.4
	Total	30	10.2	171,902	186,703	\$70.12	\$53.75	\$53.15	2.5
Total Available Space as of 12/31/17		1,502,238							
Early Renewals									
Office									
	30 East 40th Street	1	3.0	611	722	\$62.00	\$54.74	\$—	\$—
	110 Greene Street	1	6.2	2,393	2,393	88.10	76.65	—	—
	420 Lexington Avenue	11	6.3	33,253	46,827	77.63	65.73	7.38	3.4
	461 Fifth Avenue	1	10.0	3,898	4,051	96.00	90.20	18.82	4.0
	485 Lexington Avenue	1	0.9	12,499	12,790	76.43	76.43	—	—
	711 Third Avenue	1	1.6	27,955	30,035	70.22	70.22	—	—
	Total/Weighted Average	16	4.2	80,609	96,818	\$76.09	\$69.75	\$4.36	1.8
Retail									
	125 Park Avenue	1	5.0	1,050	1,277	\$154.82	\$138.76	\$—	—
	Total/Weighted Average	1	5.0	1,050	1,277	\$154.82	\$138.76	\$—	—
Storage									
	420 Lexington Avenue								
	Total/Weighted Average	1	5.6	494	526	\$27.00	\$28.35	\$—	7.0
		1	5.6	494	526	\$27.00	\$28.35	\$—	7.0
Renewals									
	Early Renewals Office	16	4.2	80,609	96,818	\$76.09	\$69.75	\$4.36	1.8
	Early Renewals Retail	1	5.0	1,050	1,277	\$154.82	\$138.76	\$—	—
	Early Renewals Storage	1	5.6	494	526	\$27.00	\$28.35	\$—	7.0
	Total	18	4.3	82,153	98,621	\$76.84	\$70.42	\$4.28	1.8

(1) Annual initial base rent.

(2) Escalated rent is calculated as total annual lease related income excluding electric charges.

(3) Average starting office rent excluding new tenants replacing vacancies is \$70.21/rsf for 120,566 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$72.83/rsf for 217,384 rentable SF.

LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Available Space
Unaudited



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	Escalated <u>Rent/Rentable SF (\$s)⁽¹⁾</u>
Available Space at 9/30/17			856,316		
Less: Sold Vacancies			(148,331)		
Space which became available during the Quarter ⁽²⁾ :					
Office					
	1100 King Street - 4 Int'l Drive, Rye Brook, New York	1	1,360	1,360	\$25.58
	360 Hamilton Avenue, White Plains, New York	1	10,507	10,507	28.45
	1 Landmark Square, Stamford, Connecticut	3	11,642	11,440	42.08
	4 Landmark Square, Stamford, Connecticut	1	1,165	1,165	34.00
	1055 Washington Boulevard, Stamford, Connecticut	1	1,969	1,969	40.00
	Jericho Plaza, Jericho, New York	2	8,650	8,650	37.14
	Total/Weighted Average	9	35,293	35,091	\$35.76
Retail					
	1 Landmark Square, Stamford, Connecticut	1	1,000	1,000	\$45.65
		1	1,000	1,000	\$45.65
Storage					
	2 Landmark Square, Stamford, Connecticut	1	100	100	\$15.00
	5 Landmark Square, Stamford, Connecticut	1	125	125	15.00
	Jericho Plaza, Jericho, New York	1	752	752	13.00
	Total/Weighted Average	3	977	977	\$13.46
Total Space which became available during the Quarter					
	Office	9	35,293	35,091	\$35.76
	Retail	1	1,000	1,000	\$45.65
	Storage	3	977	977	\$13.46
		13	37,270	37,068	\$35.44
Total Available Space			745,255		

(1) Escalated rent is calculated as total annual lease related income excluding electric charges.

(2) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.

LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space				745,255					
Office									
	1100 King Street - 2 Int'l Drive, Rye Brook, New York	2	4.2	1,689	1,689	\$26.00	\$—	\$—	2.0
	115-117 Stevens Avenue, Valhalla, New York	1	2.7	900	911	24.00	—	9.23	—
	360 Hamilton Avenue, White Plains, New York	1	5.3	10,497	7,774	38.00	28.45	15.00	3.0
	1 Landmark Square, Stamford, Connecticut	8	5.1	28,707	28,707	41.09	44.38	26.76	3.5
	2 Landmark Square, Stamford, Connecticut	1	7.0	5,189	5,189	30.75	—	45.32	3.0
	1010 Washington Boulevard, Stamford, Connecticut	1	5.4	3,591	4,899	34.00	—	35.00	5.0
	1055 Washington Boulevard, Stamford, Connecticut	2	10.2	25,769	25,769	34.32	40.00	53.24	11.1
	Jericho Plaza, Jericho, New York	3	6.9	11,437	11,437	33.72	35.28	—	5.6
	Total/Weighted Average	19	7.0	87,779	86,375	\$36.32	\$37.38	\$30.93	6.0
Storage									
	2 Landmark Square, Stamford, Connecticut	1	10	100	100	\$15.00	\$15.00	\$—	—
	5 Landmark Square, Stamford, Connecticut	1	2.6	100	100	15.00	—	—	—
	Jericho Plaza, Jericho, New York	3	—	1,604	1,604	13.58	13.58	—	—
	Total/Weighted Average	5	0.7	1,804	1,804	\$13.74	\$13.66	\$—	—
Leased Space									
	Office (3)	19	7.0	87,779	86,375	\$36.32	\$37.38	\$30.93	6.0
	Storage	5	0.7	1,804	1,804	\$13.74	\$13.66	\$—	—
	Total	24	6.8	89,583	88,179	\$35.85	\$35.92	\$30.30	5.9
Total Available Space as of 12/31/17				655,672					
Early Renewals									
Office									
	115-117 Stevens Avenue, Valhalla, New York	1	1.5	2,177	2,177	\$25.00	\$24.00	\$—	—
	100 Summit Lake Drive, Valhalla, New York	1	5.0	32,599	32,599	30.00	27.81	20.03	—
	360 Hamilton Avenue, White Plains, New York	2	2.5	18,879	18,879	40.00	39.05	7.72	1.5
	1 Landmark Square, Stamford, Connecticut	1	5.4	5,217	5,219	46.50	48.43	10.00	6.0
	3 Landmark Square, Stamford, Connecticut	2	3.2	2,772	2,772	32.19	31.98	3.07	1.8
	Jericho Plaza, Jericho, New York	1	5.3	8,669	9,176	33.00	52.47	15.00	3.0
	Total/Weighted Average	8	4.2	70,313	70,822	\$34.20	\$35.57	\$14.08	1.3
Storage									
	360 Hamilton Avenue, White Plains, New York	1	5.3	303	303	\$15.00	\$15.00	\$—	—
	Jericho Plaza, Jericho, New York	1	5.3	500	500	24.53	24.53	—	—
	Total/Weighted Average	2	5.3	803	803	\$20.93	\$20.93	\$—	—
Renewals									
	Early Renewals Office	8	4.2	70,313	70,822	\$34.20	\$35.57	\$14.08	1.3
	Early Renewals Storage	2	5.3	803	803	\$20.93	\$20.93	\$—	—
	Total	10	4.2	71,116	71,625	\$34.05	\$35.40	\$13.92	1.3

(1) Annual initial base rent.

(2) Escalated rent is calculated as total annual lease related income excluding electric charges.

(3) Average starting office rent excluding new tenants replacing vacancies is \$37.88/rsf for 25,866 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$35.19/rsf 96,688 rentable SF.

ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES

Office, Retail and Storage Leases

Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
2017 ⁽¹⁾	9	10,006	0.07%	\$460,049	\$45.98	\$50.24	2	9,390	0.09%	\$838,610	\$89.31	\$86.81
1st Quarter 2018	19	175,633	1.28%	\$19,756,616	\$112.49	\$147.33	4	32,921	0.32%	\$3,149,806	\$95.68	\$88.74
2nd Quarter 2018	12	22,359	0.16%	1,157,748	51.78	49.77	4	17,004	0.17%	1,326,190	77.99	72.98
3rd Quarter 2018	15	205,231	1.49%	14,262,717	69.50	72.89	6	34,434	0.34%	3,115,836	90.49	71.64
4th Quarter 2018	26	127,928	0.93%	10,383,082	81.16	80.69	10	85,572	0.83%	9,956,499	116.35	84.55
Total 2018	72	531,151	3.87%	\$45,560,163	\$85.78	\$98.41	24	169,931	1.65%	\$17,548,331	\$103.27	\$81.59
2019	82	1,044,922	7.61%	\$76,410,441	\$73.13	\$70.38	26	441,261	4.30%	\$35,603,350	\$80.69	\$84.85
2020	98	2,328,968	16.95%	154,071,400	66.15	70.50	23	311,702	3.03%	20,180,982	64.74	70.73
2021	98	1,786,589	13.01%	116,415,234	65.16	67.50	29	369,113	3.59%	24,084,040	65.25	74.12
2022	100	1,143,613	8.32%	76,759,862	67.12	75.58	31	289,323	2.82%	24,224,560	83.73	86.48
2023	48	832,935	6.06%	49,899,730	59.91	64.56	15	468,914	4.57%	37,810,443	80.63	77.77
2024	31	278,486	2.03%	19,641,171	70.53	74.41	17	990,382	9.64%	95,723,469	96.65	86.24
2025	32	550,101	4.00%	54,587,969	99.23	95.42	16	591,141	5.76%	45,575,954	77.10	81.52
2026	29	799,693	5.82%	51,742,849	64.70	68.62	15	432,478	4.21%	43,371,726	100.29	109.34
Thereafter	112	4,430,805	32.25%	260,536,204	58.80	65.81	48	6,197,422	60.34%	419,550,447	67.70	83.66
	711	13,737,269	100.00%	\$906,085,072	\$65.96	\$70.68	246	10,271,057	100.00%	\$764,511,912	\$74.43	\$83.96

NOTE: Data excludes space currently occupied by SL Green's corporate offices

(1) Includes month to month holdover tenants that expired prior to December 31, 2017.

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of expiration.

(4) Management's estimate of current average asking rents for currently occupied space as of December 31, 2017. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS - SUBURBAN OPERATING PROPERTIES

Office, Retail and Storage Leases

Unaudited



Consolidated Properties							Joint Venture Properties					
Year of Lease Expiration	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
2017 ⁽¹⁾	14	53,994	2.20%	\$2,309,173	\$42.77	\$38.00	3	19,684	4.50%	\$771,937	\$39.22	\$35.61
1st Quarter 2018	14	55,557	2.27%	\$1,753,503	\$31.56	\$30.49	—	—	—%	\$—	\$—	\$—
2nd Quarter 2018	6	31,525	1.29%	981,528	31.13	32.05	—	—	—%	—	—	—
3rd Quarter 2018	10	49,044	2.00%	1,672,657	34.11	34.13	—	—	—%	—	—	—
4th Quarter 2018	9	68,782	2.81%	2,243,941	32.62	36.31	—	—	—%	—	—	—
Total 2018	39	204,908	8.37%	\$6,651,629	\$32.46	\$33.55	—	—	—%	\$—	\$—	\$—
2019	37	395,568	16.15%	\$11,387,110	\$28.79	\$29.12	8	39,354	9.00%	\$1,322,125	\$33.60	\$36.00
2020	46	284,734	11.63%	9,905,255	34.79	35.64	5	47,964	10.96%	1,837,847	38.32	35.67
2021	32	296,334	12.10%	9,716,915	32.79	32.85	5	104,296	23.84%	4,001,316	38.36	36.00
2022	28	124,214	5.07%	4,579,117	36.86	39.02	2	18,012	4.12%	658,428	36.55	36.00
2023	24	193,443	7.90%	6,604,408	34.14	33.29	3	52,010	11.89%	1,956,588	37.62	35.80
2024	6	113,413	4.63%	3,220,430	28.40	28.46	2	52,707	12.05%	1,860,324	35.30	36.00
2025	10	109,013	4.45%	3,434,309	31.50	33.51	1	1,729	0.40%	59,040	34.15	36.00
2026	15	284,252	11.61%	9,523,950	33.51	33.18	4	88,854	20.31%	3,009,736	33.87	35.96
Thereafter	21	389,273	15.89%	10,526,113	27.04	27.96	1	12,862	2.93%	417,546	32.46	36.00
	272	2,449,146	100.00%	\$77,858,409	\$31.79	\$32.18	34	437,472	100.00%	\$15,894,888	\$36.33	\$35.91

(1) Includes month to month holdover tenants that expired prior to December 31, 2017.

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of expiration.

(4) Management's estimate of current average asking rents for currently occupied space as of December 31, 2017. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS
Retail Leases Excluding Suburban Properties
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
High Street Retail												
2017 ⁽¹⁾	2	2,527	0.80%	\$121,152	\$47.94	\$489.83	1	5,805	1.52%	\$202,140	\$34.82	\$163.38
2018	6	6,549	2.07%	573,851	87.62	105.56	2	27,932	7.30%	1,977,365	70.79	75.46
2019	2	1,600	0.51%	40,828	25.52	26.79	3	6,790	1.77%	69,942	10.30	10.82
2020	2	6,601	2.09%	851,848	129.05	222.74	3	25,424	6.64%	5,580,140	219.48	226.48
2021	1	108,148	34.24%	7,354,818	68.01	70.00	2	16,911	4.42%	3,903,706	230.84	134.85
2022	1	1,366	0.43%	226,404	165.74	299.00	2	50,808	13.27%	22,291,324	438.74	510.78
2023	1	6,476	2.05%	715,494	110.48	125.00	3	12,331	3.22%	2,058,888	166.97	238.67
2024	5	76,039	24.08%	16,962,051	223.07	228.3	1	7,793	2.04%	4,899,372	628.69	898.00
2025	3	33,944	10.75%	897,611	26.44	24.15	3	16,143	4.22%	1,243,584	77.04	70.43
2026	—	5,218	1.65%	2,903,400	556.42	537.00	3	69,206	18.08%	25,247,240	364.81	372.53
Thereafter	4	67,371	21.33%	4,071,477	60.43	84.22	6	143,735	37.54%	81,273,167	565.44	575.05
	27	315,839	100.00%	\$34,718,934	\$109.93	\$123.12	29	382,878	100.00%	\$148,746,868	\$388.50	\$409.10
Vacancy ⁽⁵⁾		22,503				233.63		38,297				100.82
		338,342				\$130.47		421,175				\$381.07
Other Retail												
2017 ⁽¹⁾	—	—	—%	\$—	\$—	\$—	1	120	0.04%	\$21,000	\$175.00	\$175.00
2018	6	58,743	6.79%	11,516,580	196.05	316.12	3	4,381	1.45%	575,892	131.45	155.61
2019	5	56,212	6.49%	5,079,732	90.37	124.56	2	7,400	2.45%	1,220,123	164.88	199.35
2020	8	26,155	3.02%	5,633,706	215.40	316.95	2	32,390	10.71%	1,477,063	45.60	34.62
2021	12	24,579	2.84%	2,855,991	116.20	163.27	4	5,185	1.71%	419,178	80.84	90.51
2022	14	130,693	15.10%	17,218,063	131.74	177.18	7	14,422	4.77%	1,959,079	135.84	167.01
2023	6	39,983	4.62%	5,656,438	141.47	153.94	4	15,851	5.24%	2,071,037	130.66	123.70
2024	8	29,730	3.43%	7,114,272	239.30	223.48	5	14,543	4.81%	1,320,431	90.79	87.59
2025	12	36,389	4.20%	13,174,768	362.05	393.01	—	—	—%	—	—	—
2026	7	30,437	3.52%	10,158,821	333.77	324.93	5	29,780	9.84%	5,042,216	169.32	188.65
Thereafter	49	432,830	49.99%	50,623,674	116.96	125.89	20	178,496	58.99%	30,411,995	170.38	176.24
	127	865,751	100.00%	\$129,032,045	\$149.04	\$176.16	53	302,568	100.00%	\$44,518,014	\$147.13	\$153.65
Vacancy ⁽⁵⁾		8,955				302.88		26,741				63.05
		874,706				\$177.46		329,309				\$146.29

- (1) Includes month to month holdover tenants that expired prior to December 31, 2017.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of expiration.
- (4) Management's estimate of average asking rents for currently occupied space as of December 31, 2017. Taking rents are typically lower than asking rents and may vary from property to property.
- (5) Includes square footage on leases signed but not yet commenced.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



1998 - 2017 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s) ⁽¹⁾	Occupancy (%)	
							at acquisition	12/31/2017
Mar-98	420 Lexington Avenue	Grand Central	100.0%	Operating Sublease	1,188,000	\$ 78,000	83.0	95.3
May-98	711 3rd Avenue	Grand Central	100.0	Operating Sublease	524,000	65,600	79.0	86.2
Jun-98	440 9th Avenue	Penn Station	100.0	Fee Interest	339,000	32,000	76.0	N/A
Jan-99	420 Lexington Leasehold	Grand Central	100.0	Sub-leasehold	—	27,300	—	—
Jan-99	555 West 57th Street	Midtown West	65.0	Fee Interest	941,000	66,700	100.0	99.9
Aug-99	1250 Broadway	Penn Station	50.0	Fee Interest	670,000	93,000	96.5	N/A
Nov-99	555 West 57th Street	Midtown West	35.0	Fee Interest	—	34,100		99.9
Feb-00	100 Park Avenue	Grand Central	50.0	Fee Interest	834,000	192,000	96.5	93.4
Jun-01	317 Madison Avenue	Grand Central	100.0	Fee Interest	450,000	105,600	95.0	N/A
Sep-01	1250 Broadway	Penn Station	49.9	Fee Interest	670,000	126,500	97.7	N/A
May-02	1515 Broadway	Times Square	55.0	Fee Interest	1,750,000	483,500	98.0	—
Feb-03	220 East 42nd Street	Grand Central	100.0	Fee Interest	1,135,000	265,000	91.9	60.7
Mar-03	125 Broad Street	Downtown	100.0	Fee Interest	525,000	92,000	100.0	N/A
Oct-03	461 Fifth Avenue	Midtown	100.0	Leasehold Interest	200,000	60,900	93.9	96.6
Dec-03	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,000,000	98.8	N/A
Mar-04	19 West 44th Street	Midtown	35.0	Fee Interest	292,000	67,000	86.0	N/A
Jul-04	750 Third Avenue	Grand Central	100.0	Fee Interest	779,000	255,000	100.0	98.8
Jul-04	485 Lexington Avenue	Grand Central	30.0	Fee Interest	921,000	225,000	100.0	68.2
Oct-04	625 Madison Avenue	Plaza District	100.0	Leasehold Interest	563,000	231,500	68.0	98.8
Feb-05	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	105,000	87.0	N/A
Apr-05	1 Madison Avenue	Park Avenue South	55.0	Fee Interest	1,177,000	803,000	96.0	100.0
Apr-05	5 Madison Avenue Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	115,000	N/A	N/A
Jun-05	19 West 44th Street	Midtown	65.0	Fee Interest	—	91,200		N/A
Mar-06	521 Fifth Avenue	Midtown	100.0	Leasehold Interest	460,000	210,000	97.0	90.2
Jun-06	609 Fifth Avenue	Midtown	100.0	Fee Interest	160,000	182,000	98.5	67.8
Dec-06	485 Lexington Avenue	Grand Central	70.0	Fee Interest	—	578,000		68.2
Dec-06	800 Third Avenue	Grand Central North	43.0	Fee Interest	526,000	285,000	96.9	95.0
Jan-07	Reckson - NYC Portfolio	Various	100.0	Fee Interests / Leasehold Interest	5,612,000	3,679,530	98.3	97.6
Apr-07	331 Madison Avenue	Grand Central	100.0	Fee Interest	114,900	73,000	97.6	N/A
Apr-07	1745 Broadway	Midtown	32.3	Fee Interest	674,000	520,000	100.0	100.0
Jun-07	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	183,000	100.0	N/A
Aug-07	1 Madison Avenue	Park Avenue South	45.0	Fee Interest	1,177,000	1,000,000	99.8	100.0
Dec-07	388 & 390 Greenwich Street	Downtown	50.6	Fee Interest	2,635,000	1,575,000	100.0	N/A
Jan-10	100 Church Street	Downtown	100.0	Fee Interest	1,047,500	181,600	41.3	99.6
May-10	600 Lexington Avenue	Grand Central North	55.0	Fee Interest	303,515	193,000	93.6	90.7
Aug-10	125 Park Avenue	Grand Central	100.0	Fee Interest	604,245	330,000	99.1	99.6
Jan-11	521 Fifth Avenue	Midtown	49.9	Leasehold Interest	460,000	245,700	80.7	90.2
Apr-11	1515 Broadway	Times Square	45.0	Fee Interest	1,750,000	1,210,000	98.5	—
May-11	110 East 42nd Street	Grand Central	100.0	Fee Interest	205,000	85,570	72.6	74.0
May-11	280 Park Avenue	Park Avenue	49.5	Fee Interest	1,219,158	1,110,000	78.2	93.0
Nov-11	180 Maiden Lane	Financial East	49.9	Fee Interest	1,090,000	425,680	97.7	N/A
Nov-11	51 East 42nd Street	Grand Central	100.0	Fee Interest	142,000	80,000	95.5	N/A
Feb-12	10 East 53rd Street	Plaza District	55.0	Fee Interest	354,300	252,500	91.9	77.6
Jun-12	304 Park Avenue South	Midtown South	100.0	Fee Interest	215,000	135,000	95.8	100.0
Sep-12	641 Sixth Avenue	Midtown South	100.0	Fee Interest	163,000	90,000	92.1	100.0
Dec-12	315 West 36th Street	Times Square South	35.5	Fee Interest	147,619	46,000	99.2	N/A
May-14	388 & 390 Greenwich Street	Downtown	49.4	Fee Interest	2,635,000	1,585,000	100.0	N/A
Jul-15	110 Greene Street	Soho	90.0	Fee Interest	223,600	255,000	84.0	76.5
Aug-15	30 East 40th Street	Grand Central South	60.0	Leasehold Interest	69,446	4,650	100.0	91.4
Aug-15	11 Madison Avenue	Park Avenue South	100.0	Fee Interest	2,314,000	2,285,000	71.6	100.0
Dec-15	600 Lexington Avenue	Grand Central North	45.0	Fee Interest	303,515	284,000	95.5	90.7
Oct-17	Worldwide Plaza	Westside	24.4	Fee Interest	2,048,725	1,725,000	100.0	98.5
					43,133,923	\$ 23,424,130		

SUMMARY OF REAL ESTATE SALES ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



						Gross Asset Valuation	
	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	(\$)	(\$/SF)
2000 - 2015 Sales							
Feb-00	29 West 35th Street	Penn Station	100.0%	Fee Interest	78,000	\$ 11,700	\$ 150
Mar-00	36 West 44th Street	Grand Central	100.0	Fee Interest	178,000	31,500	177
May-00	321 West 44th Street	Times Square	35.0	Fee Interest	203,000	28,400	140
Nov-00	90 Broad Street	Financial	100.0	Fee Interest	339,000	60,000	177
Dec-00	17 Battery South	Financial	100.0	Fee Interest	392,000	53,000	135
Jan-01	633 Third Ave	Grand Central North	100.0	Fee Interest	40,623	13,250	326
May-01	1 Park Ave	Grand Central South	45.0	Fee Interest	913,000	233,900	256
Jun-01	1412 Broadway	Times Square South	100.0	Fee Interest	389,000	90,700	233
Jul-01	110 East 42nd Street	Grand Central	100.0	Fee Interest	69,700	14,500	208
Sep-01	1250 Broadway	Penn Station	45.0	Fee Interest	670,000	126,500	189
Jun-02	469 Seventh Avenue	Penn Station	100.0	Fee Interest	253,000	53,100	210
Mar-03	50 West 23rd Street	Chelsea	100.0	Fee Interest	333,000	66,000	198
Jul-03	1370 Broadway	Times Square South	100.0	Fee Interest	255,000	58,500	229
Dec-03	321 West 44th Street	Times Square	100.0	Fee Interest	203,000	35,000	172
May-04	1 Park Avenue	Grand Central South	75.0	Fee Interest	913,000	318,500	349
Oct-04	17 Battery Place North	Financial	100.0	Fee Interest	419,000	70,000	167
Nov-04	1466 Broadway	Times Square	100.0	Fee Interest	289,000	160,000	554
Apr-05	1414 Avenue of the Americas	Plaza District	100.0	Fee Interest	111,000	60,500	545
Aug-05	180 Madison Avenue	Grand Central	100.0	Fee Interest	265,000	92,700	350
Jul-06	286 & 290 Madison Avenue	Grand Central	100.0	Fee Interest	149,000	63,000	423
Aug-06	1140 Avenue of the Americas	Rockefeller Center	100.0	Leasehold Interest	191,000	97,500	510
Dec-06	521 Fifth Avenue	Midtown	50.0	Leasehold Interest	460,000	240,000	522
Mar-07	1 Park Avenue	Grand Central South	100.0	Fee Interest	913,000	550,000	602
Mar-07	70 West 36th Street	Garment	100.0	Fee Interest	151,000	61,500	407
Jun-07	110 East 42nd Street	Grand Central North	100.0	Fee Interest	181,000	111,500	616
Jun-07	125 Broad Street	Downtown	100.0	Fee Interest	525,000	273,000	520
Jun-07	5 Madison Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	200,000	749
Jul-07	292 Madison Avenue	Grand Central South	100.0	Fee Interest	187,000	140,000	749
Jul-07	1372 Broadway	Penn Station/Garment	85.0	Fee Interest	508,000	335,000	659
Nov-07	470 Park Avenue South	Park Avenue South/Flatiron	100.0	Fee Interest	260,000	157,000	604
Jan-08	440 Ninth Avenue	Penn Station	100.0	Fee Interest	339,000	160,000	472
May-08	1250 Broadway	Penn Station	100.0	Fee Interest	670,000	310,000	463
Oct-08	1372 Broadway	Penn Station/Garment	15.0	Fee Interest	508,000	274,000	539
May-10	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,280,000	502
Sep-10	19 West 44th Street	Midtown	100.0	Fee Interest	292,000	123,150	422
May-11	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	161,000	448
Aug-13	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	220,250	638
May-14	673 First Avenue	Grand Central South	100.0	Leasehold Interest	422,000	145,000	344
Sep-15	120 West 45th Street	Midtown	100.0	Fee Interest	440,000	365,000	830
Sep-15	315 West 36th Street	Times Square South	100.0	Fee Interest	148,000	115,000	777
					16,178,723	\$ 6,959,650	\$ 430
2016 Sales							
Jun-16	388 & 390 Greenwich Street	Downtown	100.0%	Fee Interest	2,635,000	\$ 2,000,000	\$ 759
Aug-16	11 Madison Avenue	Park Avenue South	40.0	Fee Interest	2,314,000	2,600,000	1,124
					4,949,000	\$ 4,600,000	\$ 929
2017 Sales							
Nov-17	1515 Broadway	Times Square	30.0%	Fee Interest	1,750,000	\$ 1,950,000	\$ 1,114
					1,750,000	\$ 1,950,000	\$ 1,114

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Suburban Unaudited

(Dollars in Thousands)



Gross Asset							Occupancy (%)	
Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Valuation (\$'s) (1)	at acquisition	12/31/2017	
2007 - 2016 Acquisitions								
Jan-07	300 Main Street	Stamford, Connecticut	100.0%	Fee Interest	130,000	\$ 15,000	92.5	N/A
Jan-07	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000	31,600	96.6	N/A
Jan-07	Reckson - Connecticut Portfolio	Stamford, Connecticut	100.0	Fee Interests / Leasehold Interest	1,369,800	490,750	88.9	88.8
Jan-07	Reckson - Westchester Portfolio	Westchester	100.0	Fee Interests / Leasehold Interest	2,346,100	570,190	90.6	85.3
Apr-07	Jericho Plazas	Jericho, New York	20.3	Fee Interest	640,000	210,000	98.4	70.3
Jun-07	1010 Washington Boulevard	Stamford, Connecticut	100.0	Fee Interest	143,400	38,000	95.6	94.6
Jun-07	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500	56,000	94.4	N/A
Jul-07	16 Court Street	Brooklyn, New York	35.0	Fee Interest	317,600	107,500	80.6	N/A
Aug-07	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000	6,700	52.9	N/A
Sep-07	The Meadows	Rutherford, New Jersey	25.0	Fee Interest	582,100	111,500	81.3	N/A
Apr-13	16 Court Street	Brooklyn, New York	49.0	Fee Interest	317,600	96,200	84.9	N/A
					6,198,100	\$ 1,733,440		

SUMMARY OF REAL ESTATE SALES ACTIVITY

Suburban Unaudited

(Dollars in Thousands)

		<u>Property</u>	<u>Submarket</u>	<u>Interest Sold</u>	<u>Type of Ownership</u>	<u>Net Rentable SF</u>	<u>Gross Asset Valuation (\$'s)</u>		<u>Price (\$'s/SF)</u>
2008 - 2015 Sales									
	Oct-08	100 & 120 White Plains Road	Tarrytown, New York	100.0%	Fee Interest	211,000	\$	48,000	\$ 227
	Jan-09	55 Corporate Drive	Bridgewater, New Jersey	100.0	Fee Interest	670,000		230,000	343
	Aug-09	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000		20,767	143
	Jul-12	One Court Square	Long Island City, New York	100.0	Fee Interest	1,402,000		481,100	343
	Sep-13	300 Main Street	Stamford, Connecticut	100.0	Fee Interest	130,000		13,500	104
	Aug-15	The Meadows	Rutherford, New Jersey	100.0	Fee Interest	582,100		121,100	208
	Dec-15	140 Grand Street	White Plains, New York	100.0	Fee Interest	130,100		22,400	172
	Dec-15	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000		9,600	113
						3,355,200	\$	946,467	\$ 282
2016 Sales									
	Mar-16	7 Renaissance Square	White Plains, New York	100.0%	Fee Interest	65,641	\$	21,000	\$ 320
	Jul-16	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500		41,000	337
						187,141	\$	62,000	\$ 331
2017 Sales									
	Apr-17	520 White Plains Road	Tarrytown, New York	100.0%	Fee Interest	180,000	\$	21,000	\$ 117
	Jul-17	680 Washington Avenue	Stamford, Connecticut	100.0	Fee Interest	133,000		42,011	316
	Jul-17	750 Washington Avenue	Stamford, Connecticut	100.0	Fee Interest	192,000		53,745	280
	Oct-17	16 Court Street	Brooklyn, New York	100.0	Fee Interest	317,600		171,000	538
	Oct-17	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000		29,500	106
						1,100,600	\$	317,256	\$ 288

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Retail, Residential, Development / Redevelopment & Land

Unaudited

(Dollars in Thousands)



2005 - 2015 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) ⁽¹⁾		at acquisition	12/31/2017
Jul-05	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$	85,000	N/A	N/A
Jul-05	21 West 34th Street	Herald Square	50.0	Fee Interest	30,100		17,500	N/A	N/A
Sep-05	141 Fifth Avenue	Flatiron	50.0	Fee Interest	21,500		13,250	N/A	N/A
Nov-05	1604 Broadway	Times Square	63.0	Leasehold Interest	29,876		4,400	17.2	N/A
Dec-05	379 West Broadway	Cast Iron/Soho	45.0	Leasehold Interest	62,006		19,750	100.0	N/A
Jan-06	25-29 West 34th Street	Herald Square/Penn Station	50.0	Fee Interest	41,000		30,000	55.8	N/A
Sep-06	717 Fifth Avenue	Midtown/Plaza District	32.8	Fee Interest	119,550		251,900	63.1	100.0
Aug-07	180 Broadway	Lower Manhattan	50.0	Fee Interest	24,300		13,600	85.2	N/A
Apr-07	Two Herald Square	Herald Square	55.0	Fee Interest	N/A		225,000	N/A	N/A
Jul-07	885 Third Avenue	Midtown / Plaza District	55.0	Fee Interest	N/A		317,000	N/A	N/A
Jan-08	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000		29,364	—	N/A
Feb-08	182 Broadway	Lower Manhattan	50.0	Fee Interest	46,280		30,000	83.8	N/A
Nov-10	Williamsburg Terrace	Brooklyn, New York	100.0	Fee Interest	52,000		18,000	100.0	100.0
Dec-10	11 West 34th Street	Herald Square/Penn Station	30.0	Fee Interest	17,150		10,800	100.0	100.0
Dec-10	7 Renaissance Square	White Plains, New York	50.0	Fee Interest	65,641		4,000	—	N/A
Dec-10	Two Herald Square (2)	Herald Square	45.0	Fee Interest	354,400		247,500	100.0	N/A
Dec-10	885 Third Avenue (2)	Midtown / Plaza District	45.0	Fee Interest	607,000		352,000	100.0	N/A
Dec-10	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800		78,300	N/A	N/A
Jan-11	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	741,500		500,000	20.1	91.1
Aug-11	1552-1560 Broadway	Times Square	50.0	Fee Interest	35,897		136,550	59.7	67.5
Sep-11	747 Madison Avenue	Plaza District	33.3	Fee Interest	10,000		66,250	100.0	N/A
Jan-12	DFR Residential and Retail Portfolio	Plaza District, Upper East Side	80.0	Fee Interests / Leasehold Interest	489,882		193,000	95.1	90.3
Jan-12	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010		223,000	92.9	84.7
Jul-12	West Coast Office Portfolio		27.6	Fee Interest	4,473,603		880,104	76.3	N/A
Aug-12	33 Beekman Street	Downtown	45.9	Fee Interest	163,500		31,160	—	N/A
Sep-12	635 Sixth Avenue	Midtown South	100.0	Fee Interest	104,000		83,000	—	100.0
Oct-12	1080 Amsterdam	Upper West Side	87.5	Leasehold Interest	82,250		—	2.2	99.0
Dec-12	21 East 66th Street	Plaza District	32.3	Fee Interest	16,736		75,000	100.0	100.0
Dec-12	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678		18,000	—	N/A
Dec-12	131-137 Spring Street	Soho	100.0	Fee Interest	68,342		122,300	100.0	89.6
Mar-13	248-252 Bedford Avenue	Brooklyn, New York	90.0	Fee Interest	66,611		54,900	—	N/A
Nov-13	650 Fifth Avenue	Plaza District	50.0	Leasehold Interest	32,324		—	63.6	100.0
Nov-13	315 West 33rd Street - The Olivia	Penn Station	100.0	Fee Interest	492,987		386,775	96.6	93.6
Nov-13	562, 570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	66,962		146,222	74.6	N/A
Jul-14	719 Seventh Avenue	Times Square	75.0	Fee Interest	6,000		41,149	100.0	—
Jul-14	115 Spring Street	Soho	100.0	Fee Interest	5,218		52,000	100.0	100.0
Jul-14	752 Madison Avenue	Plaza District	100.0	Fee Interest	21,124		282,415	100.0	100.0
Sep-14	121 Greene Street	Soho	50.0	Fee Interest	7,131		27,400	100.0	100.0
Sep-14	635 Madison Avenue (2)	Plaza District	100.0	Fee Interest	176,530		145,000	100.0	100.0
Oct-14	102 Greene Street	Soho	100.0	Fee Interest	9,200		32,250	100.0	N/A
Oct-14	175-225 Third Street	Brooklyn, New York	95.0	Fee Interest	—		72,500	—	—
Nov-14	55 West 46th Street - Tower 46	Midtown	100.0	Fee Interest	347,000		295,000	—	58.2
Feb-15	Stonehenge Portfolio		100.0	Fee Interest	2,589,184		40,000	96.5	94.1
Mar-15	1640 Flatbush Avenue	Brooklyn, New York	100.0	Fee Interest	1,000		6,799	100.0	100.0
Jun-15	Upper East Side Residential	Upper East Side Residential	90.0	Fee Interest	27,000		50,074	96.4	42.9
Aug-15	187 Broadway & 5-7 Dey Street	Lower Manhattan	100.0	Fee Interest	73,600		63,690	90.5	—
					12,164,472	\$	5,771,902		
2016 Acquisitions									
Mar-16	183 Broadway	Lower Manhattan	100.0%	Fee Interest	9,100	\$	28,500	58.3	—
Apr-16	605 West 42nd Street - Sky	Midtown West	20.0	Fee Interest	927,358		759,046	—	75.5
					936,458	\$	787,546		

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

(2) Subject to long-term, third party net operating leases.

SUMMARY OF REAL ESTATE SALES ACTIVITY
Retail, Residential, Development / Redevelopment and Land
Unaudited
(Dollars in Thousands)



						Gross Asset Valuation	
	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	(\$)	(\$/SF)
2011 - 2015 Sales							
Sep-11	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$ 276,757	\$ 10,811
Feb-12	141 Fifth Avenue ⁽¹⁾	Flatiron	100.0	Fee Interest	13,000	46,000	3,538
Feb-12	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800	85,000	417
Apr-12	379 West Broadway	Lower Manhattan	100.0	Leasehold Interest	62,006	48,500	782
Jun-12	717 Fifth Avenue	Midtown/Plaza District	50.0	Fee Interest	119,550	617,584	5,166
Sep-12	3 Columbus Circle	Columbus Circle	29.0	Fee Interest	214,372	143,600	670
Feb-13	44 West 55th Street	Plaza District	100.0	Fee Interest	8,557	6,250	730
Jun-13	West Coast Office Portfolio	Los Angeles, California	100.0	Fee Interest	406,740	111,925	275
Aug-13	West Coast Office Portfolio	Fountain Valley, California	100.0	Fee Interest	302,037	66,994	222
Sep-13	West Coast Office Portfolio	San Diego, California	100.0	Fee Interest	110,511	45,400	411
Dec-13	27-29 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	15,600	70,052	4,491
Jan-14	21-25 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	30,100	114,948	3,819
Mar-14	West Coast Office Portfolio		100.0	Fee Interest	3,654,315	756,000	207
May-14	747 Madison Avenue	Plaza District	100.0	Fee Interest	10,000	160,000	16,000
Jul-14	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678	68,700	5,023
Sep-14	180-182 Broadway	Lower Manhattan	100.0	Fee Interest	156,086	222,500	1,425
Nov-14	2 Herald Square	Herald Square/Penn Station	100.0	Fee Interest	354,400	365,000	1,030
Jan-15	180 Maiden Lane	Financial East	100.0	Fee Interest	1,090,000	470,000	431
Aug-15	131-137 Spring Street	Soho	80.0	Fee Interest	68,342	277,750	4,064
Dec-15	570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	24,327	125,400	5,155
					6,883,021	\$ 4,078,360	\$ 593
2016 Sales							
Feb-16	248-252 Bedford Avenue	Brooklyn, New York	90.0%	Fee Interest	66,611	\$ 55,000	\$ 826
Feb-16	885 Third Avenue	Midtown / Plaza District	100.0	Fee Interest	607,000	453,000	746
May-16	33 Beekman Street	Downtown	100.0	Fee Interest	163,500	196,000	1,199
Oct-16	400 East 57th Street	Upper East Side	49.0	Fee Interest	290,482	170,000	585
					1,127,593	\$ 874,000	\$ 775
2017 Sales							
Apr-17	102 Greene Street	Soho	90.0%	Fee Interest	9,200	\$ 43,500	\$ 4,728
Sep-17	102 Greene Street	Soho	10.0	Fee Interest	9,200	43,500	4,728
					18,400	\$ 87,000	\$ 4,728

(1) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.

Stephen L. Green

Chairman of the Board

Marc Holliday

Chief Executive Officer

Andrew Mathias

President

Matthew J. DiLiberto

Chief Financial Officer

Andrew S. Levine

Chief Legal Officer

Steven M. Durels

Executive Vice President, Director of
Leasing and Real Property

Edward V. Piccinich

Chief Operating Officer

Neil H. Kessner

Executive Vice President, General
Counsel - Real Property

David M. Schonbraun

Co-Chief Investment Officer

Isaac Zion

Co-Chief Investment Officer

Maggie Hui

Chief Accounting Officer

Non-GAAP Disclosures and Reconciliations



Unaudited

(Dollars in Thousands, except per share data)

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre, because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Net Operating Income (NOI) and Cash NOI

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is calculated by subtracting free rent (net of amortization), straight-line rent, FAS 141 rental income from NOI, while adding ground lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and our reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating our properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

Debt to Market Capitalization is a non-GAAP measure that is calculated as the Company's consolidated debt divided by the Company's estimated market value based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity.

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, such measure may not be comparable to those used by other REITs that do not compute such measure in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

Non-GAAP Disclosures and Reconciliations

Unaudited

(Dollars in Thousands, except per share data)



Coverage Ratios

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES Funds From Operations (FFO) Reconciliation

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
Net income attributable to SL Green common stockholders	\$ 27,982	\$ 44,016	\$ 86,424	\$ 234,946
<u>Add:</u>				
Depreciation and amortization	84,404	104,026	403,320	821,041
Joint venture depreciation and noncontrolling interest adjustments	29,397	27,662	102,334	69,853
Net income (loss) attributable to noncontrolling interests	3,766	3,364	(11,706)	17,780
<u>Less:</u>				
Gain on sale of real estate, net	76,497	27,366	73,241	238,116
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	421	16,166	44,009
Depreciable real estate reserve	(93,184)	—	(178,520)	(10,387)
Depreciation on non-rental real estate assets	554	522	2,191	2,027
FFO attributable to SL Green common stockholders and noncontrolling interests	\$ 161,682	\$ 150,759	\$ 667,294	\$ 869,855

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

	As of or for the three months ended				
	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Net income	\$ 38,335	\$ 45,795	\$ 16,015	\$ 924	\$ 53,970
Interest expense, net of interest income	60,933	65,634	64,856	65,622	64,873
Amortization of deferred financing costs	4,297	4,008	3,432	4,761	4,384
Income taxes	1,432	77	2,201	559	1,707
Depreciation and amortization	84,404	91,728	133,054	94,134	104,026
Gain on sale of marketable securities	—	—	—	(3,262)	—
Loss (gain) on sale of real estate	(76,497)	—	3,823	(567)	(27,366)
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	(1,030)	(13,089)	(2,047)	(421)
Depreciable real estate reserve	93,184	—	29,064	56,272	—
Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates	66,652	58,096	56,612	54,545	60,693
EBITDAre	\$ 272,740	\$ 264,308	\$ 295,968	\$ 270,941	\$ 261,866

Non-GAAP Disclosures and Reconciliations

Unaudited

(Dollars in Thousands, except per share data)



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES Operating income and Same-store NOI Reconciliation

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2017	2016	2017	2016
Net income	\$ 38,335	\$ 53,970	\$ 101,069	\$ 278,911
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	—	(421)	(16,166)	(44,009)
Gain on sale of real estate, net	(76,497)	(27,366)	(73,241)	(238,116)
Depreciable real estate reserves	93,184	—	178,520	10,387
(Gain) loss on sale of marketable securities	—	—	(3,262)	83
Depreciation and amortization	84,404	104,026	403,320	821,041
Interest expense, net of interest income	60,933	64,873	257,045	321,199
Amortization of deferred financing costs	4,297	4,384	16,498	24,564
Operating income	204,656	199,466	863,783	1,174,060
Equity in net (income) loss from unconsolidated joint ventures	(7,788)	95	(21,892)	(11,874)
Marketing, general and administrative expense	28,136	25,785	100,498	99,759
Transaction related costs, net	(2,199)	1,541	(1,834)	7,528
Investment income	(45,130)	(38,661)	(193,871)	(213,008)
Non-building revenue	(4,522)	1,061	(23,781)	(4,937)
Net operating income (NOI)	173,153	189,287	722,903	1,051,528
Equity in net income (loss) from unconsolidated joint ventures	7,788	(95)	21,892	11,874
SLG share of unconsolidated JV depreciation and amortization	35,136	30,018	126,456	83,346
SLG share of unconsolidated JV interest expense, net of interest income	28,692	22,296	96,554	72,015
SLG share of unconsolidated JV amortization of deferred financing costs	1,696	2,471	8,220	8,309
SLG share of unconsolidated JV loss on early extinguishment of debt	131	—	3,950	972
SLG share of unconsolidated JV transaction related costs	—	97	110	3,116
SLG share of unconsolidated JV investment income	(4,438)	(4,550)	(16,777)	(16,250)
SLG share of unconsolidated JV non-building revenue	(2,005)	(3,852)	(4,989)	(7,179)
NOI including SLG share of unconsolidated JVs	240,153	235,672	958,319	1,207,731
NOI from other properties/affiliates	(50,128)	(44,248)	(216,513)	(466,762)
Same-Store NOI	190,025	191,424	741,806	740,969
Ground lease straight-line adjustment	524	531	2,096	2,312
Straight-line and free rent	(4,244)	(7,061)	(25,276)	(30,231)
Rental income - FAS 141	(4,318)	(4,035)	(17,144)	(19,802)
Joint Venture straight-line and free rent	(2,538)	(3,560)	(10,195)	(15,517)
Joint Venture rental income - FAS 141	(608)	(411)	(1,852)	(1,723)
Same-store cash NOI	\$ 178,841	\$ 176,888	\$ 689,435	\$ 676,008

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