

**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, 2023

**SL GREEN REALTY CORP.**  
(Exact name of registrant as specified in its charter)

Maryland  
(State of Incorporation)

1-13199  
(Commission File Number)

13-3956775  
(I.R.S. employer identification number)

One Vanderbilt Avenue  
New York, New York

10017  
(Zip Code)

(Address of principal executive offices)

(212) 594-2700

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))

Securities registered pursuant to Section 12(b) of the Act:

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

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 25, 2023 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended December 31, 2022, 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 25, 2023, the Company issued a press release announcing its results for the quarter ended December 31, 2022.

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, 2022.](#)

99.2 [Supplemental package.](#)

## **Non-GAAP Supplemental Financial Measures**

### **Funds from Operations (FFO)**

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

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based 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 real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including the Company's 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 operating lease rent, non-cash deferred compensation, and pro-rata adjustments for these items from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

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 also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating 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 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 the Company's 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.

### **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 operating lease 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 26, 2023

**SL GREEN REALTY CORP. REPORTS**  
**FOURTH QUARTER 2022 EPS OF (\$1.01) PER SHARE;**  
**AND FFO OF \$1.46 PER SHARE**

---

**Financial and Operating Highlights**

- Net loss attributable to common stockholders of \$1.01 per share for the fourth quarter of 2022 as compared to net loss of \$0.82 per share for the same period in 2021.
- Reported funds from operations, or FFO, of \$1.46 per share for the fourth quarter of 2022, or \$1.47 per share before giving effect to (\$0.8) million, or (\$0.01) per share, of non-cash fair value adjustments, as compared to \$1.52 per share for the same period in 2021.
- Reported FFO of \$6.64 per share for the full year, or \$6.76 per share before giving effect to (\$8.5) million, or (\$0.12) per share, of non-cash fair value adjustments and gains or losses on the early extinguishment of debt, as compared to \$6.63 for the same period in 2021.
- Signed 33 Manhattan office leases covering 196,421 square feet in the fourth quarter of 2022 and 141 Manhattan office leases covering 2,136,464 square feet for the full year. The mark-to-market on signed Manhattan office leases was 4.7% lower for the fourth quarter and 9.2% lower for the full year than the previous fully escalated rents on the same spaces.
- Same-store cash net operating income, or NOI, including the Company's share of same-store cash NOI from unconsolidated joint ventures, increased by 3.3% for the fourth quarter of 2022 and increased by 4.6% for the full year as compared to the same period in 2021, excluding lease termination income.
- Manhattan same-store office occupancy was 91.2% as of December 31, 2022, inclusive of leases signed but not yet commenced.

**Investing Highlights**

- Together with our joint venture partner, entered into an agreement to sell the retail condominiums at 121 Greene Street for a gross sales price of \$14.0 million. The transaction is expected to close in the first quarter of 2023, subject to customary closing conditions.
- Closed on the previously announced sale of 414,317 square feet of office leasehold condominium units at 885 Third Avenue to Memorial Sloan Kettering Cancer Center ("MSK") for total consideration of \$300.4 million. The transaction generated net cash proceeds to the Company of \$281.0 million.

## **Financing Highlights**

- **In January 2023, increased the Company's unsecured term loan facility, which matures in April 2024, as fully extended, by \$25.0 million to \$425.0 million.**
- **As a result of executed derivatives, the Company's share of net floating rate debt was reduced to \$1.1 billion, equating to 9.1% of total combined debt, as of December 31, 2022.**

NEW YORK, January 25, 2023 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net loss attributable to common stockholders for the quarter ended December 31, 2022 of \$64.3 million and \$1.01 per share as compared to net loss of \$51.3 million and \$0.82 per share for the same quarter in 2021. Net loss attributable to common stockholders for the fourth quarter of 2022 included \$30.5 million, or \$0.44 per share, of net losses from the sale of real estate interests and non-cash fair value adjustments, as compared to \$42.8 million, or \$0.61 per share, of net losses from the sale of real estate interests and non-cash fair value adjustments for the same period in 2021.

The Company also reported a net loss attributable to common stockholders for the year ended December 31, 2022 of \$93.0 million and \$1.49 per share as compared to net income of \$434.8 million and \$6.50 per share for the same period in 2021. Net loss attributable to common stockholders for the year ended December 31, 2022 included \$99.0 million, or \$1.43 per share, of net losses recognized from the sale of real estate interests and non-cash fair value adjustments. Net income for the year ended December 31, 2021 included \$440.9 million, or \$6.23 per share, of net gains recognized from the sale of real estate interests and non-cash fair value adjustments.

The Company reported FFO for the quarter ended December 31, 2022 of \$100.0 million and \$1.46 per share, or \$100.8 million and \$1.47 per share before giving effect to (\$0.8) million, or (\$0.01) per share, of non-cash fair value adjustments, as compared to FFO for the same period in 2021 of \$108.3 million and \$1.52 per share.

The Company also reported FFO for the year ended December 31, 2022 of \$458.8 million and \$6.64 per share, or \$467.3 million and \$6.76 per share before giving effect to (\$8.5) million, or (\$0.12) per share, of non-cash fair value adjustments and gains or losses on the early extinguishment of debt, as compared to FFO for the same period in 2021 of \$481.2 million and \$6.63 per share.

All per share amounts are presented on a diluted basis.

## **Operating and Leasing Activity**

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 2.1% for the fourth quarter of 2022, or 3.3% excluding lease termination income, as compared to the same period in 2021.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 5.2% for the year ended December 31, 2022, or 4.6% excluding lease termination income, as compared to the same period in 2021.

During the fourth quarter of 2022, the Company signed 33 office leases in its Manhattan office portfolio totaling 196,421 square feet. The average rent on the Manhattan office leases signed in the fourth quarter of 2022, excluding leases signed at One Vanderbilt, was \$69.67 per rentable square foot with an average lease term of 8.0 years and average tenant concessions of 7.4 months of free rent with a tenant improvement allowance of \$59.58 per rentable square foot. Twenty-one leases comprising 168,525 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 \$69.78 per rentable square foot, representing a 4.7% decrease over the previous fully escalated rents on the same office spaces.

During the year ended December 31, 2022, the Company signed 141 office leases in its Manhattan office portfolio totaling 2,136,464 square feet. The average rent on the Manhattan office leases signed in 2022, excluding leases signed at One Vanderbilt, One Madison and the MSK lease at 885 Third Avenue, was \$70.36 per rentable square foot with an average lease term of 8.2 years and average tenant concessions of 8.7 months of free rent with a tenant improvement allowance of \$77.55 per rentable square foot. Eighty-six leases comprising 770,011 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 \$70.18 per rentable square foot, representing a 9.2% decrease over the previous fully escalated rents on the same office spaces. Excluding one lease covering 236,026 square feet at 100 Park Avenue, the replacement leases had average starting rents representing a 1.2% decrease over the previous fully escalated rents.

Occupancy in the Company's Manhattan same-store office portfolio was 91.2% as of December 31, 2022, inclusive of 58,143 square feet of leases signed but not yet commenced, as compared to 92.1% at the end of the previous quarter.

Significant leases signed in the fourth quarter include:

- Early renewal with Aecom for 45,245 square feet at 100 Park Avenue;
- Early renewal with The Federative Republic of Brazil for 30,030 square feet at 220 East 42nd Street;
- Retail renewal with Roundabout Theater Company for 27,527 square feet at 1185 Avenue of the Americas;
- Early renewal with Tincum, Inc. for 16,045 square feet at 800 Third Avenue;
- Renewal with The Board of Equalization, State of California for 12,499 square feet at 485 Lexington Avenue; and
- New lease with Bank OZK for 8,936 square feet at 280 Park Avenue.

**Investment Activity**

In December, the Company, together with its joint venture partner, entered into an agreement to sell the retail condominiums at 121 Greene Street for a gross sales price of \$14.0 million. The transaction is expected to close in the first quarter of 2023, subject to customary closing conditions.

In December, the Company closed on the previously announced sale of 414,317 square feet of office leasehold condominium units at 885 Third Avenue - better known as "The Lipstick Building" - to MSK for total consideration of \$300.4 million. SL Green retained the remaining 218,796 square feet of the building. The transaction generated net cash proceeds to the Company of \$281.0 million and the Company recognized a loss of \$18.4 million due to basis allocation.

#### **Debt and Preferred Equity Investment Activity**

The carrying value of the Company's debt and preferred equity ("DPE") portfolio was \$623.3 million at December 31, 2022. The portfolio had a weighted average current yield of 6.5%, or 10.4% excluding the effect of \$238.7 million of investments that are on non-accrual. During the fourth quarter, one investment totaling \$56.9 million was repaid and the Company did not originate or acquire any new investments.

#### **Financing Activity**

In January 2023, the Company increased the size of the unsecured term loan facility that matures in April 2024, as fully extended, by \$25.0 million to \$425.0 million. The facility bears interest at 140 basis points over Term SOFR.

Through the execution of fixed rate swaps and LIBOR or SOFR caps, the Company's floating rate debt was reduced to \$1.1 billion, equating to 9.1% of total combined debt, as of December 31, 2022.

#### **Dividends**

In the fourth quarter of 2022, the Company declared:

- Two monthly ordinary dividends on its outstanding common stock of \$0.3108 per share, which were paid on November 15 and December 15, 2022, and one monthly dividend on its outstanding common stock of \$0.2708 per share, which was paid on January 17, 2023. The monthly ordinary dividend paid in January 2023 equates to an annualized dividend of \$3.25 per share of common stock; and
- A quarterly dividend on its outstanding 6.50% Series I Cumulative Redeemable Preferred Stock of \$0.40625 per share for the period October 15, 2022 through and including January 14, 2023, which was paid on January 17, 2023 and 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, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 26, 2023, 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 [www.slgreen.com](http://www.slgreen.com) under "Financial Reports."

The live conference call will be webcast in listen-only mode and a replay will be available in the Investors section of the SL Green Realty Corp. website at [www.slgreen.com](http://www.slgreen.com) under "Presentations & Webcasts."



**Company Profile**

SL Green Realty Corp., Manhattan'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, 2022, SL Green held interests in 61 buildings totaling 33.1 million square feet. This included ownership interests in 28.9 million square feet of Manhattan buildings and 3.4 million square feet securing debt and preferred equity investments.

To obtain the latest news releases and other Company information, please visit our website at [www.slgreen.com](http://www.slgreen.com) or contact Investor Relations at [investor.relations@slgreen.com](mailto:investor.relations@slgreen.com).

## **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 include risks and uncertainties described in our filings with the Securities and Exchange Commission. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.*

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

|   | Three Months Ended |                    | Twelve Months Ended |                   |
|---|--------------------|--------------------|---------------------|-------------------|
|   | December 31,       |                    | December 31,        |                   |
|   | 2022               | 2021               | 2022                | 2021              |
| <b>Revenues:</b>  |                    |                    |                     |                   |
| Rental revenue, net   | \$ 172,892         | \$ 135,205         | \$ 588,824          | \$ 604,634        |
| Escalation and reimbursement  | 24,393             | 14,908             | 82,676              | 73,542            |
| Investment income   | 11,305             | 20,888             | 81,113              | 80,340            |
| Other income  | 16,284             | 23,580             | 74,126              | 85,475            |
| Total revenues  | <u>224,874</u>     | <u>194,581</u>     | <u>826,739</u>      | <u>843,991</u>    |
| <b>Expenses:</b>  |                    |                    |                     |                   |
| Operating expenses, including related party expenses of \$6 and \$5,701 in 2022, and \$3,550 and \$12,377 in 2021 | 46,912             | 40,302             | 174,063             | 167,153           |
| Real estate taxes   | 41,551             | 31,517             | 138,228             | 152,835           |
| Operating lease rent  | 6,514              | 6,551              | 26,943              | 26,554            |
| Interest expense, net of interest income  | 37,619             | 13,736             | 89,473              | 70,891            |
| Amortization of deferred financing costs  | 1,909              | 1,919              | 7,817               | 11,424            |
| Depreciation and amortization   | 72,947             | 47,335             | 215,306             | 216,869           |
| Loan loss and other investment reserves, net of recoveries  | —                  | 2,931              | —                   | 2,931             |
| Transaction related costs   | 88                 | 3,558              | 409                 | 3,773             |
| Marketing, general and administrative   | 24,224             | 26,486             | 93,798              | 94,912            |
| Total expenses  | <u>231,764</u>     | <u>174,335</u>     | <u>746,037</u>      | <u>747,342</u>    |
| Equity in net loss from unconsolidated joint ventures   | (26,696)           | (24,081)           | (57,958)            | (55,402)          |
| Equity in net loss on sale of interest in unconsolidated joint venture/real estate                                | —                  | (27,319)           | (131)               | (32,757)          |
| Purchase price and other fair value adjustment  | (770)              | 543                | (8,118)             | 210,070           |
| (Loss) gain on sale of real estate, net   | (23,381)           | 2,079              | (84,485)            | 287,417           |
| Depreciable real estate reserves  | (6,313)            | (18,098)           | (6,313)             | (23,794)          |
| Loss on early extinguishment of debt  | —                  | (1,551)            | —                   | (1,551)           |
| Net (loss) income   | (64,050)           | (48,181)           | (76,303)            | 480,632           |
| Net loss (income) attributable to noncontrolling interests in the Operating Partnership                           | 3,963              | 3,032              | 5,794               | (25,457)          |
| Net loss (income) attributable to noncontrolling interests in other partnerships                                  | 1,147              | (570)              | (1,122)             | 1,884             |
| Preferred unit distributions  | (1,599)            | (1,813)            | (6,443)             | (7,305)           |
| Net (loss) income attributable to SL Green  | (60,539)           | (47,532)           | (78,074)            | 449,754           |
| Perpetual preferred stock dividends   | (3,737)            | (3,737)            | (14,950)            | (14,950)          |
| Net (loss) income attributable to SL Green common stockholders  | <u>\$ (64,276)</u> | <u>\$ (51,269)</u> | <u>\$ (93,024)</u>  | <u>\$ 434,804</u> |
| <b>Earnings Per Share (EPS)</b>   |                    |                    |                     |                   |
| Net (loss) income per share (Basic)   | \$ (1.01)          | \$ (0.82)          | \$ (1.49)           | \$ 6.57           |
| Net (loss) income per share (Diluted)   | <u>\$ (1.01)</u>   | <u>\$ (0.82)</u>   | <u>\$ (1.49)</u>    | <u>\$ 6.50</u>    |
| <b>Funds From Operations (FFO)</b>  |                    |                    |                     |                   |
| FFO per share (Basic)   | \$ 1.47            | \$ 1.58            | \$ 6.71             | \$ 6.88           |
| FFO per share (Diluted)   | <u>\$ 1.46</u>     | <u>\$ 1.55</u>     | <u>\$ 6.64</u>      | <u>\$ 6.80</u>    |
| FFO per share (Pro forma) <sup>(1)</sup>  | <u>\$ 1.46</u>     | <u>\$ 1.52</u>     | <u>\$ 6.64</u>      | <u>\$ 6.63</u>    |
| <b>Basic ownership interest</b>   |                    |                    |                     |                   |
| Weighted average REIT common shares for net income per share  | 63,919             | 64,232             | 63,917              | 65,740            |
| Weighted average partnership units held by noncontrolling interests   | 3,740              | 3,877              | 4,012               | 3,987             |
| <b>Basic weighted average shares and units outstanding</b>  | <u>67,659</u>      | <u>68,109</u>      | <u>67,929</u>       | <u>69,727</u>     |
| <b>Diluted ownership interest</b>   |                    |                    |                     |                   |
| Weighted average REIT common share and common share equivalents   | 64,910             | 66,058             | 65,041              | 66,782            |
| Weighted average partnership units held by noncontrolling interests   | 3,740              | 3,877              | 4,012               | 3,987             |
| <b>Diluted weighted average shares and units outstanding</b>  | <u>68,650</u>      | <u>69,935</u>      | <u>69,053</u>       | <u>70,769</u>     |
| Pro forma adjustment <sup>(1)</sup>   | —                  | 1,317              | —                   | 1,794             |
| <b>Pro forma diluted weighted average shares and units outstanding<sup>(1)</sup></b>                              | <u>68,650</u>      | <u>71,252</u>      | <u>69,053</u>       | <u>72,563</u>     |

(1) During the first quarter of 2022, the Company completed a reverse stock split and a special dividend paid primarily in stock. GAAP requires the weighted average common shares outstanding to be retroactively adjusted for all periods presented to reflect the reverse stock split. However, GAAP requires shares issued pursuant to the special dividend be included in diluted weighted average common shares outstanding only from the date on which the special dividend was declared. To facilitate comparison between the periods presented, the Company calculated Pro forma diluted weighted average shares and units outstanding, which includes the shares issued pursuant to the special dividend from the beginning of the 2021 reporting periods.

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

|  | <b>December 31,</b>  | <b>December 31,</b>  |
|--|----------------------|----------------------|
|  | <b>2022</b>          | <b>2021</b>          |
|  | <b>(Unaudited)</b>   |                      |
| <b>Assets</b>  |                      |                      |
| Commercial real estate properties, at cost:  |                      |                      |
| Land and land interests  | \$ 1,576,927         | \$ 1,350,701         |
| Building and improvements  | 4,903,776            | 3,671,402            |
| Building leasehold and improvements  | 1,691,831            | 1,645,081            |
| Right of use asset - operating leases  | 1,026,265            | 983,723              |
|  | <hr/>                | <hr/>                |
|  | 9,198,799            | 7,650,907            |
| Less: accumulated depreciation   | (2,039,554)          | (1,896,199)          |
|  | <hr/>                | <hr/>                |
|  | 7,159,245            | 5,754,708            |
| Assets held for sale   | —                    | 140,855              |
| Cash and cash equivalents  | 203,273              | 251,417              |
| Restricted cash  | 180,781              | 85,567               |
| Investment in marketable securities  | 11,240               | 34,752               |
| Tenant and other receivables   | 34,497               | 47,616               |
| Related party receivables  | 27,352               | 29,408               |
| Deferred rents receivable  | 257,887              | 248,313              |
| Debt and preferred equity investments, net of discounts and deferred origination fees of \$1,811 and \$5,057 in 2022 and 2021, respectively, and allowances of \$6,630 in both 2022 and 2021             | 623,280              | 1,088,723            |
| Investments in unconsolidated joint ventures   | 3,190,137            | 2,997,934            |
| Deferred costs, net  | 121,157              | 124,495              |
| Other assets   | 546,945              | 262,841              |
|  | <hr/>                | <hr/>                |
| <b>Total assets</b>  | <b>\$ 12,355,794</b> | <b>\$ 11,066,629</b> |
| <b>Liabilities</b>   |                      |                      |
| Mortgages and other loans payable  | \$ 3,235,962         | \$ 1,399,923         |
| Revolving credit facility  | 450,000              | 390,000              |
| Unsecured term loan  | 1,650,000            | 1,250,000            |
| Unsecured notes  | 100,000              | 900,915              |
| Deferred financing costs, net  | (23,938)             | (23,808)             |
| Total debt, net of deferred financing costs  | <hr/>                | <hr/>                |
|  | 5,412,024            | 3,917,030            |
| Accrued interest payable   | 14,227               | 12,698               |
| Accounts payable and accrued expenses  | 154,867              | 157,571              |
| Deferred revenue   | 272,248              | 107,275              |
| Lease liability - financing leases   | 104,218              | 102,914              |
| Lease liability - operating leases   | 895,100              | 851,370              |
| Dividend and distributions payable   | 21,569               | 187,372              |
| Security deposits  | 50,472               | 52,309               |
| Liabilities related to assets held for sale  | —                    | 64,120               |
| Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities  | 100,000              | 100,000              |
| Other liabilities  | 236,211              | 195,390              |
|  | <hr/>                | <hr/>                |
| <b>Total liabilities</b>   | <b>7,260,936</b>     | <b>5,748,049</b>     |
| Commitments and contingencies  | —                    | —                    |
| Noncontrolling interest in the Operating Partnership   | 269,993              | 344,252              |
| Preferred units  | 177,943              | 196,075              |
| <b>Equity</b>  |                      |                      |
| Stockholders' equity:  |                      |                      |
| Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2022 and December 31, 2021   | 221,932              | 221,932              |
| Common stock, \$0.01 par value 160,000 shares authorized, 65,440 and 65,132 issued and outstanding (including 1,060 and 1,027 held in Treasury) at December 31, 2022 and December 31, 2021, respectively | 656                  | 672                  |
| Additional paid-in capital   | 3,790,358            | 3,739,409            |
| Treasury stock at cost   | (128,655)            | (126,160)            |
| Accumulated other comprehensive income (loss)  | 49,604               | (46,758)             |
| Retained earnings  | 651,138              | 975,781              |
| Total SL Green Realty Corp. stockholders' equity   | <hr/>                | <hr/>                |
|  | 4,585,033            | 4,764,876            |
| Noncontrolling interests in other partnerships   | 61,889               | 13,377               |
|  | <hr/>                | <hr/>                |
| Total equity   | 4,646,922            | 4,778,253            |
|  | <hr/>                | <hr/>                |
| <b>Total liabilities and equity</b>  | <b>\$ 12,355,794</b> | <b>\$ 11,066,629</b> |

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

|  | Three Months Ended<br>December 31, |                   | Twelve Months Ended<br>December 31, |                   |
|--|------------------------------------|-------------------|-------------------------------------|-------------------|
|  | 2022                               | 2021              | 2022                                | 2021              |
| <b>Funds From Operations (FFO) Reconciliation:</b>   |                                    |                   |                                     |                   |
| Net (loss) income attributable to SL Green common stockholders                             | \$ (64,276)                        | \$ (51,269)       | \$ (93,024)                         | \$ 434,804        |
| <u>Add:</u>  |                                    |                   |                                     |                   |
| Depreciation and amortization  | 72,947                             | 47,335            | 215,306                             | 216,869           |
| Joint venture depreciation and noncontrolling interest adjustments                         | 67,541                             | 72,167            | 252,893                             | 249,087           |
| Net (income) loss attributable to noncontrolling interests                                 | (5,110)                            | (2,462)           | (4,672)                             | 23,573            |
| <u>Less:</u>   |                                    |                   |                                     |                   |
| (Gain) loss on sale of real estate, net  | (23,381)                           | 2,079             | (84,485)                            | 287,417           |
| Equity in net loss on sale of interest in unconsolidated joint venture/real estate         | —                                  | (27,319)          | (131)                               | (32,757)          |
| Purchase price and other fair value adjustments  | —                                  | —                 | —                                   | 209,443           |
| Depreciable real estate reserves   | (6,313)                            | (18,098)          | (6,313)                             | (23,794)          |
| Depreciation on non-rental real estate assets  | 760                                | 837               | 2,605                               | 2,790             |
| <b>FFO attributable to SL Green common stockholders and unit holders</b>                   | <b>\$ 100,036</b>                  | <b>\$ 108,272</b> | <b>\$ 458,827</b>                   | <b>\$ 481,234</b> |
| <br>   |                                    |                   |                                     |                   |
| <b>Operating income and Same-store NOI Reconciliation:</b>                                 |                                    |                   |                                     |                   |
| <u>Operating income</u>  |                                    |                   |                                     |                   |
| Net (loss) income  | \$ (64,050)                        | \$ (48,181)       | \$ (76,303)                         | \$ 480,632        |
| Equity in net loss on sale of interest in unconsolidated joint venture/real estate         | —                                  | 27,319            | 131                                 | 32,757            |
| Purchase price and other fair value adjustments  | 770                                | (543)             | 8,118                               | (210,070)         |
| Loss (gain) on sale of real estate, net  | 23,381                             | (2,079)           | 84,485                              | (287,417)         |
| Depreciable real estate reserves   | 6,313                              | 18,098            | 6,313                               | 23,794            |
| Depreciation and amortization  | 72,947                             | 47,335            | 215,306                             | 216,869           |
| Interest expense, net of interest income   | 37,619                             | 13,736            | 89,473                              | 70,891            |
| Amortization of deferred financing costs   | 1,909                              | 1,919             | 7,817                               | 11,424            |
| <b>Operating income</b>  | <b>78,889</b>                      | <b>57,604</b>     | <b>335,340</b>                      | <b>338,880</b>    |
| Equity in net loss from unconsolidated joint ventures                                      | 26,696                             | 24,081            | 57,958                              | 55,402            |
| Marketing, general and administrative expense  | 24,224                             | 26,486            | 93,798                              | 94,912            |
| Transaction related costs, net   | 88                                 | 3,558             | 409                                 | 3,773             |
| Investment income  | (11,305)                           | (20,888)          | (81,113)                            | (80,340)          |
| Loan loss and other investment reserves, net of recoveries                                 | —                                  | 2,931             | —                                   | 2,931             |
| Non-building revenue   | (11,575)                           | (20,540)          | (47,161)                            | (46,110)          |
| Loss on early extinguishment of debt   | —                                  | 1,551             | —                                   | 1,551             |
| <b>Net operating income (NOI)</b>  | <b>107,017</b>                     | <b>74,783</b>     | <b>359,231</b>                      | <b>370,999</b>    |
| Equity in net loss from unconsolidated joint ventures                                      | (26,696)                           | (24,081)          | (57,958)                            | (55,402)          |
| SLG share of unconsolidated JV depreciation and amortization                               | 63,219                             | 69,868            | 241,127                             | 243,791           |
| SLG share of unconsolidated JV interest expense, net of interest income                    | 61,362                             | 44,460            | 209,182                             | 154,026           |
| SLG share of unconsolidated JV amortization of deferred financing costs                    | 3,127                              | 3,101             | 12,031                              | 14,297            |
| SLG share of unconsolidated JV loss on early extinguishment of debt                        | —                                  | (317)             | 325                                 | 1,372             |
| SLG share of unconsolidated JV investment income   | (424)                              | (309)             | (1,420)                             | (1,229)           |
| SLG share of unconsolidated JV non-building revenue  | (2,972)                            | (1,202)           | (7,232)                             | (4,204)           |
| <b>NOI including SLG share of unconsolidated JVs</b>                                       | <b>204,633</b>                     | <b>166,303</b>    | <b>755,286</b>                      | <b>723,650</b>    |
| NOI from other properties/affiliates   | (64,354)                           | (24,747)          | (167,818)                           | (136,435)         |
| <b>Same-store NOI</b>  | <b>140,279</b>                     | <b>141,556</b>    | <b>587,468</b>                      | <b>587,215</b>    |
| Ground lease straight-line adjustment  | 204                                | 204               | 815                                 | 815               |
| SLG share of unconsolidated JV ground lease straight-line adjustment                       | 192                                | 219               | 770                                 | 916               |
| Straight-line and free rent  | (1,267)                            | (633)             | (5,933)                             | (7,093)           |
| Amortization of acquired above and below-market leases, net                                | 13                                 | (100)             | (22)                                | (395)             |
| SLG share of unconsolidated JV straight-line and free rent                                 | 4,091                              | (304)             | 13,741                              | (12,487)          |
| SLG share of unconsolidated JV amortization of acquired above and below-market leases, net | (4,500)                            | (4,762)           | (18,116)                            | (18,741)          |
| <b>Same-store cash NOI</b>   | <b>\$ 139,012</b>                  | <b>\$ 136,180</b> | <b>\$ 578,723</b>                   | <b>\$ 550,230</b> |
| Lease termination income   | (5)                                | (636)             | (1,199)                             | (3,592)           |
| SLG share of unconsolidated JV lease termination income                                    | (70)                               | (1,051)           | (8,515)                             | (2,521)           |
| <b>Same-store cash NOI excluding lease termination income</b>                              | <b>\$ 138,937</b>                  | <b>\$ 134,493</b> | <b>\$ 569,009</b>                   | <b>\$ 544,117</b> |

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

**Funds from Operations (FFO)**

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

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based 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 real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including the Company's 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 operating lease rent, non-cash deferred compensation, and pro-rata adjustments for these items from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

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 also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating 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 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 the Company's 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.

**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 operating lease 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).

SLG-EARN



**FOURTH QUARTER 2022  
SUPPLEMENTAL DATA**  
December 31, 2022



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, redevelopment, construction and leasing.

As of December 31, 2022, the Company held interests in 61 buildings totaling 33.1 million square feet. This included ownership interests in 28.9 million square feet in Manhattan buildings and 3.4 million square feet securing debt and preferred equity investments.

- SL Green's common stock is listed on the New York Stock Exchange and trades under the symbol SLG.
- SL Green's website is [www.slgreen.com](http://www.slgreen.com).
- 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 to assist readers of quarterly and annual financial filings and should not be read in replacement of, or superior to, such 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](mailto:investor.relations@slgreen.com).

#### 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 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 include risks and uncertainties described in our filings with the Securities and Exchange Commission. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the year ended December 31, 2022 that will be included on Form 10-K to be filed on or before March 1, 2023.



|  |                         |
|--|-------------------------|
| <b>Definitions</b>   | <a href="#">4</a>       |
| <b>Highlights</b>  | <a href="#">6 - 11</a>  |
| <b>Comparative Balance Sheets</b>                              | <a href="#">12</a>      |
| <b>Comparative Statements of Operations</b>                    | <a href="#">14</a>      |
| <b>Comparative Computation of FFO and FAD</b>                  | <a href="#">15</a>      |
| <b>Consolidated Statement of Equity</b>                        | <a href="#">16</a>      |
| <b>Joint Venture Statements</b>                                | <a href="#">17 - 18</a> |
| <b>Selected Financial Data</b>                                 | <a href="#">20 - 23</a> |
| <b>Debt Summary Schedule</b>                                   | <a href="#">24 - 25</a> |
| <b>Lease Liability Schedule</b>                                | <a href="#">26</a>      |
| <b>Debt and Preferred Equity Investments</b>                   | <a href="#">27 - 29</a> |
| <b>Selected Property Data</b>                                  |                         |
| Property Portfolio   | <a href="#">30 - 34</a> |
| Largest Tenants  | <a href="#">35</a>      |
| Tenant Diversification   | <a href="#">36</a>      |
| Leasing Activity   | <a href="#">37 - 38</a> |
| Lease Expirations  | <a href="#">39 - 41</a> |
| <b>Summary of Real Estate Acquisition/Disposition Activity</b> | <a href="#">42 - 46</a> |
| <b>Non-GAAP Disclosures and Reconciliations</b>                | <a href="#">47</a>      |
| <b>Analyst Coverage</b>  | <a href="#">50</a>      |
| <b>Executive Management</b>                                    | <a href="#">51</a>      |

**Annualized cash rent** - Monthly base rent and escalations per the lease, excluding concessions, deferrals, and abatements as of the last day of the quarter, 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 consolidated weighted average borrowing rate. Capitalized Interest is a component of the carrying value of a development or redevelopment property.

**Debt service coverage** - Operating Income adding back income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization, divided by total interest and principal payments.

**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.

**First generation TIs and LCs** - Tenant improvements (TIs), leasing commissions (LCs), and other leasing costs which are generally incurred during the first 4-5 years following acquisition.

**Fixed charge** - Total payments for interest, loan principal amortization, ground rent and preferred stock dividends.

**Fixed charge coverage** - Operating Income adding back income taxes, loan loss reserves and the Company's 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 operating lease rent, non-cash deferred compensation, and pro-rata adjustments for these items from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

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

**Junior Mortgage Participations** - Subordinate interests in first mortgages.

**Mezzanine Debt** - 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 also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating 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 building improvements that are incurred to bring a property up to "operating standards."

**Redevelopment costs** - Non-recurring capital expenditures incurred to improve properties to the Company's "operating standards."

**Right of Use Assets / Lease Liabilities** - Represents the right to control the use of leased property and the corresponding obligation, both measured at inception as the present value of the lease payments. The asset and related liability are classified as either operating or financing based on the length and cost of the lease and whether the lease contains a purchase option or a transfer of ownership. Operating leases are expensed through operating lease rent while financing leases are expensed through amortization and interest expense.

**Same-Store Properties (Same-Store)** - Properties owned in the same manner during both the current and prior year, excluding development and redevelopment properties that are not stabilized for both the current and prior year. Changes to Same-Store properties in 2022 are as follows:

**Added to Same-Store in 2022:**  
85 Fifth Avenue

**Removed from Same-Store in 2022:**  
1080 Amsterdam Avenue (disposed)  
Stonehenge Portfolio (disposed)

**Second generation TIs and LCs** - Tenant improvements, leasing commissions, and other leasing costs that do not meet the definition of first generation TIs and LCs.

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

**Square Feet** - Represents the rentable square footage at the time the property was acquired.

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

Unaudited

NEW YORK, January 25, 2023 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net loss attributable to common stockholders for the quarter ended December 31, 2022 of \$64.3 million and \$1.01 per share as compared to net loss of \$51.3 million and \$0.82 per share for the same quarter in 2021. Net loss attributable to common stockholders for the fourth quarter of 2022 included \$30.5 million, or \$0.44 per share, of net losses from the sale of real estate interests and non-cash fair value adjustments, as compared to \$42.8 million, or \$0.61 per share, of net losses from the sale of real estate interests and non-cash fair value adjustments for the same period in 2021.

The Company also reported a net loss attributable to common stockholders for the year ended December 31, 2022 of \$93.0 million and \$1.49 per share as compared to net income of \$434.8 million and \$6.50 per share for the same period in 2021. Net loss attributable to common stockholders for the year ended December 31, 2022 included \$99.0 million, or \$1.43 per share, of net losses recognized from the sale of real estate interests and non-cash fair value adjustments. Net income for the year ended December 31, 2021 included \$440.9 million, or \$6.23 per share, of net gains recognized from the sale of real estate interests and non-cash fair value adjustments.

The Company reported FFO for the quarter ended December 31, 2022 of \$100.0 million and \$1.46 per share, or \$100.8 million and \$1.47 per share before giving effect to (\$0.8) million, or (\$0.01) per share, of non-cash fair value adjustments, as compared to FFO for the same period in 2021 of \$108.3 million and \$1.52 per share.

The Company also reported FFO for the year ended December 31, 2022 of \$458.8 million and \$6.64 per share, or \$467.3 million and \$6.76 per share before giving effect to (\$8.5) million, or (\$0.12) per share, of non-cash fair value adjustments and gains or losses on the early extinguishment of debt, as compared to FFO for the same period in 2021 of \$481.2 million and \$6.63 per share.

All per share amounts are presented on a diluted basis.

#### Operating and Leasing Activity.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 2.1% for the fourth quarter of 2022, or 3.3% excluding lease termination income, as compared to the same period in 2021.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 5.2% for the year ended December 31, 2022, or 4.6% excluding lease termination income, as compared to the same period in 2021.

During the fourth quarter of 2022, the Company signed 33 office leases in its Manhattan office portfolio totaling 196,421 square feet. The average rent on the Manhattan office leases signed in the fourth quarter of 2022, excluding leases signed at One Vanderbilt, was \$69.67 per rentable square foot with an average lease term of 8.0 years and average tenant concessions of 7.4 months of free rent with a tenant improvement allowance of \$59.58 per rentable square foot. Twenty-one leases comprising 168,525 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 \$69.78 per rentable square foot, representing a 4.7% decrease over the previous fully escalated rents on the same office spaces.

During the year ended December 31, 2022, the Company signed 141 office leases in its Manhattan office portfolio totaling 2,136,464 square feet. The average rent on the Manhattan office leases signed in 2022, excluding leases signed at One Vanderbilt, One Madison and the MSK lease at 885 Third Avenue, was \$70.36 per rentable square foot with an average lease term of 8.2 years and average tenant concessions of 8.7 months of free rent with a tenant improvement allowance of \$77.55 per rentable square foot. Eighty-six leases comprising 770,011 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 \$70.18 per rentable square foot, representing a 9.2% decrease over the previous fully escalated rents on the same office spaces. Excluding one lease covering 236,026 square feet at 100 Park Avenue, the replacement leases had average starting rents representing a 1.2% decrease over the previous fully escalated rents.

Occupancy in the Company's Manhattan same-store office portfolio was 91.2% as of December 31, 2022, inclusive of 58,143 square feet of leases signed but not yet commenced, as compared to 92.1% at the end of the previous quarter.

Significant leases signed in the fourth quarter include:

- Early renewal with Aecom for 45,245 square feet at 100 Park Avenue;
- Early renewal with The Federative Republic of Brazil for 30,030 square feet at 220 East 42nd Street;
- Retail renewal with Roundabout Theater Company for 27,527 square feet at 1185 Avenue of the Americas;
- Early renewal with Tinicum, Inc. for 16,045 square feet at 800 Third Avenue;
- Renewal with The Board of Equalization, State of California for 12,499 square feet at 485 Lexington Avenue; and
- New lease with Bank OZK for 8,936 square feet at 280 Park Avenue.

#### **Investment Activity**

In December, the Company, together with its joint venture partner, entered into an agreement to sell the retail condominiums at 121 Greene Street for a gross sales price of \$14.0 million. The transaction is expected to close in the first quarter of 2023, subject to customary closing conditions.

In December, the Company closed on the previously announced sale of 414,317 square feet of office leasehold condominium units at 885 Third Avenue - better known as "The Lipstick Building" - to MSK for total consideration of \$300.4 million. SL Green retained the remaining 218,796 square feet of the building. The transaction generated net cash proceeds to the Company of \$281.0 million and the Company recognized a loss of \$18.4 million due to basis allocation.

#### **Debt and Preferred Equity Investment Activity**

The carrying value of the Company's debt and preferred equity ("DPE") portfolio was \$623.3 million at December 31, 2022. The portfolio had a weighted average current yield of 6.5%, or 10.4% excluding the effect of \$238.7 million of investments that are on non-accrual. During the fourth quarter, one investment totaling \$56.9 million was repaid and the Company did not originate or acquire any new investments.

**Financing Activity**

In January 2023, the Company increased the size of the unsecured term loan facility that matures in April 2024, as fully extended, by \$25.0 million to \$425.0 million. The facility bears interest at 140 basis points over Term SOFR.

Through the execution of fixed rate swaps and LIBOR or SOFR caps, the Company's floating rate debt was reduced to \$1.1 billion, equating to 9.1% of total combined debt, as of December 31, 2022.

**Dividends**

In the fourth quarter of 2022, the Company declared:

- Two monthly ordinary dividends on its outstanding common stock of \$0.3108 per share, which were paid on November 15 and December 15, 2022, and one monthly dividend on its outstanding common stock of \$0.2708 per share, which was paid on January 17, 2023. The monthly ordinary dividend paid in January 2023 equates to an annualized dividend of \$3.25 per share of common stock; and
- A quarterly dividend on its outstanding 6.50% Series I Cumulative Redeemable Preferred Stock of \$0.40625 per share for the period October 15, 2022 through and including January 14, 2023, which was paid on January 17, 2023 and 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, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 26, 2023, 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 [www.slgreen.com](http://www.slgreen.com) under "Financial Reports."

The live conference call will be webcast in listen-only mode and a replay will be available in the Investors section of the SL Green Realty Corp. website at [www.slgreen.com](http://www.slgreen.com) under "Presentations & Webcasts."

**KEY FINANCIAL DATA**

**Unaudited**

(Dollars in Thousands Except Per Share)

|   | As of or for the three months ended |                      |                      |                      |                      |
|---|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
|   | 12/31/2022                          | 9/30/2022            | 6/30/2022            | 3/31/2022            | 12/31/2021           |
| <b>Earnings Per Share</b>   |                                     |                      |                      |                      |                      |
| Net (loss) income available to common stockholders (EPS) - diluted                      | \$ (1.01)                           | \$ 0.11              | \$ (0.70)            | \$ 0.11              | \$ (0.82)            |
| Funds from operations (FFO) available to common stockholders - diluted                  | \$ 1.46                             | \$ 1.66              | \$ 1.87              | \$ 1.65              | \$ 1.55              |
| Funds from operations (FFO) available to common stockholders - pro forma <sup>(1)</sup> | \$ 1.46                             | \$ 1.66              | \$ 1.87              | \$ 1.65              | \$ 1.52              |
| <b>Common Share Price &amp; Dividends</b>   |                                     |                      |                      |                      |                      |
| Closing price at the end of the period  | \$ 33.72                            | \$ 40.16             | \$ 46.15             | \$ 81.18             | \$ 73.89             |
| Closing high price during period  | \$ 41.96                            | \$ 51.02             | \$ 81.20             | \$ 83.95             | \$ 79.87             |
| Closing low price during period   | \$ 32.94                            | \$ 39.15             | \$ 46.15             | \$ 69.96             | \$ 69.66             |
| Annual dividend per common share  | \$ 3.25                             | \$ 3.73              | \$ 3.73              | \$ 3.73              | \$ 3.73              |
| FFO payout ratio (trailing 12 months)   | 54.4%                               | 55.5%                | 54.2%                | 56.1%                | 55.1%                |
| Funds available for distribution (FAD) payout ratio (trailing 12 months)                | 79.0%                               | 78.1%                | 70.7%                | 75.1%                | 69.7%                |
| <b>Common Shares &amp; Units</b>  |                                     |                      |                      |                      |                      |
| Common shares outstanding   | 64,380                              | 64,316               | 64,302               | 64,124               | 64,105               |
| Units outstanding   | 3,670                               | 3,759                | 4,144                | 4,095                | 3,782                |
| Total common shares and units outstanding   | <u>68,050</u>                       | <u>68,075</u>        | <u>68,446</u>        | <u>68,219</u>        | <u>67,887</u>        |
| Weighted average common shares and units outstanding - basic                            | 67,659                              | 68,037               | 67,900               | 68,470               | 68,109               |
| Weighted average common shares and units outstanding - diluted                          | 68,650                              | 68,897               | 69,020               | 70,228               | 69,935               |
| Weighted average common shares and units outstanding - pro forma <sup>(1)</sup>         | 68,650                              | 68,897               | 69,020               | 70,228               | 71,252               |
| <b>Market Capitalization</b>  |                                     |                      |                      |                      |                      |
| Market value of common equity   | \$ 2,294,646                        | \$ 2,733,892         | \$ 3,158,783         | \$ 5,538,018         | \$ 5,016,170         |
| Liquidation value of preferred equity/units   | 407,943                             | 407,943              | 407,943              | 407,943              | 426,075              |
| Consolidated debt   | 5,535,962                           | 5,637,386            | 3,906,445            | 4,134,717            | 4,075,375            |
| Consolidated market capitalization  | \$ 8,238,551                        | \$ 8,779,221         | \$ 7,473,171         | \$ 10,080,678        | \$ 9,517,620         |
| SLG share of unconsolidated JV debt   | 6,172,919                           | 6,134,631            | 5,851,875            | 5,774,751            | 5,770,912            |
| Market capitalization including SLG share of unconsolidated JVs                         | <u>\$ 14,411,470</u>                | <u>\$ 14,913,852</u> | <u>\$ 13,325,046</u> | <u>\$ 15,855,429</u> | <u>\$ 15,288,532</u> |
| Consolidated debt service coverage (trailing 12 months)                                 | 3.26x                               | 3.80x                | 4.02x                | 3.81x                | 3.78x                |
| Consolidated fixed charge coverage (trailing 12 months)                                 | 2.59x                               | 2.90x                | 3.04x                | 2.90x                | 2.91x                |
| Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months)   | 1.99x                               | 2.16x                | 2.27x                | 2.25x                | 2.32x                |
| Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months)   | 1.73x                               | 1.85x                | 1.94x                | 1.92x                | 1.97x                |

(1) During the first quarter of 2022, the Company completed a reverse stock split and a special dividend paid primarily in stock. GAAP requires the weighted average common shares outstanding to be retroactively adjusted for all periods presented to reflect the reverse stock split. However, GAAP requires shares issued pursuant to the special dividend be included in diluted weighted average common shares outstanding only from the date on which the special dividend was declared. To facilitate comparison between the periods presented, the Company calculated Pro forma diluted weighted average shares and units outstanding, which includes the shares issued pursuant to the special dividend from the beginning of the 2021 reporting periods.

## KEY FINANCIAL DATA



### Unaudited

(Dollars in Thousands Except Per Share)

|   | As of or for the three months ended |                          |                      |                      |                      |
|---|-------------------------------------|--------------------------|----------------------|----------------------|----------------------|
|   | 12/31/2022                          | 9/30/2022                | 6/30/2022            | 3/31/2022            | 12/31/2021           |
| <b>Selected Balance Sheet Data</b>                                      |                                     |                          |                      |                      |                      |
| Real estate assets before depreciation                                  | \$ 9,198,799                        | \$ 9,462,329             | \$ 7,440,532         | \$ 7,758,232         | \$ 7,813,041         |
| Investments in unconsolidated joint ventures                            | \$ 3,190,137                        | \$ 3,185,800             | \$ 3,074,200         | \$ 3,000,986         | \$ 2,997,934         |
| Debt and preferred equity investments                                   | \$ 623,280                          | \$ 663,985               | \$ 1,134,080         | \$ 1,107,870         | \$ 1,088,723         |
| Cash and cash equivalents   | \$ 203,273                          | \$ 201,267               | \$ 189,360           | \$ 223,674           | \$ 251,417           |
| Investment in marketable securities                                     | \$ 11,240                           | \$ 16,535                | \$ 26,260            | \$ 32,889            | \$ 34,752            |
| <b>Total assets</b>   | <b>\$ 12,355,794</b>                | <b>\$ 12,716,050</b>     | <b>\$ 10,704,883</b> | <b>\$ 11,014,965</b> | <b>\$ 11,066,629</b> |
| Consolidated fixed rate & hedged debt                                   | \$ 5,015,814                        | \$ 4,497,238             | \$ 3,086,297         | \$ 3,321,239         | \$ 3,274,324         |
| Consolidated variable rate debt   | 520,148                             | 1,140,148                | 820,148              | 813,478              | 801,051              |
| <b>Total consolidated debt</b>  | <b>\$ 5,535,962</b>                 | <b>\$ 5,637,386</b>      | <b>\$ 3,906,445</b>  | <b>\$ 4,134,717</b>  | <b>\$ 4,075,375</b>  |
| Deferred financing costs, net of amortization                           | (23,938)                            | (22,898)                 | (24,840)             | (21,710)             | (23,808)             |
| <b>Total consolidated debt, net</b>                                     | <b>\$ 5,512,024</b>                 | <b>\$ 5,614,488</b>      | <b>\$ 3,881,605</b>  | <b>\$ 4,113,007</b>  | <b>\$ 4,051,567</b>  |
| <b>Total liabilities</b>  | <b>\$ 7,260,936</b>                 | <b>\$ 7,492,143</b>      | <b>\$ 5,443,202</b>  | <b>\$ 5,723,829</b>  | <b>\$ 5,748,049</b>  |
| Fixed rate & hedged debt, including SLG share of unconsolidated JV debt | \$ 10,493,846                       | \$ 8,789,696             | \$ 7,381,507         | \$ 7,630,374         | \$ 7,586,309         |
| Variable rate debt, including SLG share of unconsolidated JV debt       | 1,215,035 <sup>(1)</sup>            | 2,982,321 <sup>(1)</sup> | 2,376,813            | 2,279,094            | 2,259,978            |
| <b>Total debt, including SLG share of unconsolidated JV debt</b>        | <b>\$ 11,708,881</b>                | <b>\$ 11,772,017</b>     | <b>\$ 9,758,320</b>  | <b>\$ 9,909,468</b>  | <b>\$ 9,846,287</b>  |
| <b>Selected Operating Data</b>  |                                     |                          |                      |                      |                      |
| Property operating revenues   | \$ 197,285                          | \$ 162,952               | \$ 155,232           | \$ 156,031           | \$ 150,113           |
| Property operating expenses   | (94,977)                            | (87,510)                 | (76,853)             | (79,894)             | (78,370)             |
| Property NOI  | \$ 102,308                          | \$ 75,442                | \$ 78,379            | \$ 76,137            | \$ 71,743            |
| SLG share of unconsolidated JV Property NOI                             | 102,930                             | 99,313                   | 101,483              | 100,149              | 94,902               |
| Property NOI, including SLG share of unconsolidated JV Property NOI     | \$ 205,238                          | \$ 174,755               | \$ 179,862           | \$ 176,286           | \$ 166,645           |
| Investment income   | 11,305                              | 29,513                   | 20,407               | 19,888               | 20,888               |
| Other income  | 16,284                              | 19,991                   | 25,806               | 12,045               | 23,580               |
| Marketing general & administrative expenses                             | (24,224)                            | (21,276)                 | (23,522)             | (24,776)             | (26,486)             |
| SLG share of investment income and other income from unconsolidated JVs | 3,543                               | 1,862                    | 7,053                | 4,799                | 2,570                |
| Income taxes  | 2,883                               | (129)                    | 1,346                | 947                  | 1,285                |
| Transaction costs, including SLG share of unconsolidated JVs            | (88)                                | (292)                    | (1)                  | (28)                 | (3,558)              |
| Loan loss and other investment reserves, net of recoveries              | —                                   | —                        | —                    | —                    | (2,931)              |
| Loss on early extinguishment of debt                                    | —                                   | —                        | —                    | —                    | (1,551)              |
| <b>EBITDAre</b>   | <b>\$ 214,941</b>                   | <b>\$ 204,424</b>        | <b>\$ 210,951</b>    | <b>\$ 189,161</b>    | <b>\$ 180,442</b>    |

(1) Does not reflect \$144.2 million of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.



**KEY FINANCIAL DATA**  
**Manhattan Properties** <sup>(1)</sup>  
**Unaudited**

(Dollars in Thousands Except Per Share)



|   | As of or for the three months ended |                   |                   |                   |                   |
|---|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|   | 12/31/2022                          | 9/30/2022         | 6/30/2022         | 3/31/2022         | 12/31/2021        |
| <b>Selected Operating Data</b>  |                                     |                   |                   |                   |                   |
| Property operating revenues   | \$ 192,814                          | \$ 157,451        | \$ 149,542        | \$ 150,557        | \$ 144,645        |
| Property operating expenses   | 86,992                              | 77,440            | 68,296            | 69,655            | 70,749            |
| Property NOI  | <u>\$ 105,822</u>                   | <u>\$ 80,011</u>  | <u>\$ 81,246</u>  | <u>\$ 80,902</u>  | <u>\$ 73,896</u>  |
| Other income - consolidated   | \$ 1,573                            | \$ 3,701          | \$ 7,010          | \$ 6,770          | \$ 5,679          |
| SLG share of property NOI from unconsolidated JVs   | \$ 102,805                          | \$ 98,211         | \$ 101,359        | \$ 100,066        | \$ 94,886         |
| <b>Office Portfolio Statistics (Manhattan Operating Properties)</b>                         |                                     |                   |                   |                   |                   |
| Consolidated office buildings in service  | 13                                  | 13                | 12                | 12                | 12                |
| Unconsolidated office buildings in service  | 12                                  | 12                | 12                | 11                | 10                |
|   | <u>25</u>                           | <u>25</u>         | <u>24</u>         | <u>23</u>         | <u>22</u>         |
| Consolidated office buildings in service - square footage                                   | 9,963,138                           | 9,963,138         | 8,180,345         | 8,180,345         | 8,180,345         |
| Unconsolidated office buildings in service - square footage                                 | 13,998,381                          | 13,998,381        | 13,998,381        | 13,661,381        | 12,004,183        |
|   | <u>23,961,519</u>                   | <u>23,961,519</u> | <u>22,178,726</u> | <u>21,841,726</u> | <u>20,184,528</u> |
| Same-Store office occupancy (consolidated + JVs)  | 90.9%                               | 91.2%             | 91.2%             | 91.3%             | 92.1%             |
| Same-Store office occupancy inclusive of leases signed not yet commenced                    | 91.2%                               | 92.1%             | 92.0%             | 92.7%             | 93.0%             |
| <b>Office Leasing Statistics (Manhattan Operating Properties)</b>                           |                                     |                   |                   |                   |                   |
| New leases commenced  | 32                                  | 27                | 24                | 26                | 21                |
| Renewal leases commenced  | 10                                  | 10                | 11                | 11                | 9                 |
| Total office leases commenced   | <u>42</u>                           | <u>37</u>         | <u>35</u>         | <u>37</u>         | <u>30</u>         |
| Commenced office square footage filling vacancy   | 91,474                              | 80,211            | 72,344            | 45,085            | 71,340            |
| Commenced office square footage on previously occupied space (M-T-M leasing) <sup>(2)</sup> | 228,847                             | 84,673            | 261,288           | 251,331           | 112,257           |
| Total office square footage commenced   | <u>320,321</u>                      | <u>164,884</u>    | <u>333,632</u>    | <u>296,416</u>    | <u>183,597</u>    |
| Average starting cash rent psf - office leases commenced                                    | \$ 72.23                            | \$ 72.95          | \$ 72.68          | \$ 68.04          | \$ 69.55          |
| Previous escalated cash rent psf - office leases commenced <sup>(3)</sup>                   | \$ 79.59                            | \$ 72.12          | \$ 70.10          | \$ 75.26          | \$ 77.65          |
| %increase (decrease) in new cash rent over previously escalated cash rent <sup>(2)</sup>    | (9.2)%                              | 1.2%              | 3.7%              | (9.6)%            | (10.4)%           |
| Average lease term  | 8.7                                 | 6.0               | 11.4              | 8.5               | 5.5               |
| Tenant concession packages psf  | \$ 80.14                            | \$ 55.19          | \$ 100.39         | \$ 75.25          | \$ 24.98          |
| Free rent months  | 8.5                                 | 5.5               | 9.3               | 8.5               | 3.7               |

(1) Property data for in-service buildings only.

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

(3) Previously escalated cash rent includes base rent plus all additional amounts paid by the previous tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

**COMPARATIVE BALANCE SHEETS**

**Unaudited**  
(Dollars in Thousands)

|   | As of                |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 12/31/2022           | 9/30/2022            | 6/30/2022            | 3/31/2022            | 12/31/2021           |
| <b>Assets</b>                               |                      |                      |                      |                      |                      |
| Commercial real estate properties, at cost: |                      |                      |                      |                      |                      |
| Land and land interests                     | \$ 1,576,927         | \$ 1,715,371         | \$ 1,209,913         | \$ 1,352,610         | \$ 1,350,701         |
| Building and improvements                   | 4,903,776            | 5,028,486            | 3,579,961            | 3,709,795            | 3,671,402            |
| Building leasehold and improvements         | 1,691,831            | 1,676,811            | 1,666,935            | 1,654,571            | 1,645,081            |
| Right of use asset - operating leases       | 1,026,265            | 1,041,661            | 983,723              | 983,723              | 983,723              |
|   | <u>9,198,799</u>     | <u>9,462,329</u>     | <u>7,440,532</u>     | <u>7,700,699</u>     | <u>7,650,907</u>     |
| Less: accumulated depreciation              | (2,039,554)          | (2,005,922)          | (1,961,766)          | (1,938,804)          | (1,896,199)          |
| Net real estate                             | <u>7,159,245</u>     | <u>7,456,407</u>     | <u>5,478,766</u>     | <u>5,761,895</u>     | <u>5,754,708</u>     |
| Other real estate investments:              |                      |                      |                      |                      |                      |
| Investment in unconsolidated joint ventures | 3,190,137            | 3,185,800            | 3,074,200            | 3,000,986            | 2,997,934            |
| Debt and preferred equity investments, net  | 623,280              | 663,985              | 1,134,080            | 1,107,870            | 1,088,723            |
| Assets held for sale, net                   | —                    | —                    | —                    | 49,757               | 140,855              |
| Cash and cash equivalents                   | 203,273              | 201,267              | 189,360              | 223,674              | 251,417              |
| Restricted cash                             | 180,781              | 183,811              | 87,701               | 83,644               | 85,567               |
| Investment in marketable securities         | 11,240               | 16,535               | 26,260               | 32,889               | 34,752               |
| Tenant and other receivables                | 34,497               | 41,334               | 40,909               | 41,257               | 47,616               |
| Related party receivables                   | 27,352               | 27,287               | 27,293               | 31,711               | 29,408               |
| Deferred rents receivable                   | 257,887              | 252,555              | 249,998              | 250,028              | 248,313              |
| Deferred costs, net                         | 121,157              | 115,952              | 118,829              | 122,294              | 124,495              |
| Other assets                                | 546,945              | 571,117              | 277,487              | 308,960              | 262,841              |
| <b>Total Assets</b>                         | <b>\$ 12,355,794</b> | <b>\$ 12,716,050</b> | <b>\$ 10,704,883</b> | <b>\$ 11,014,965</b> | <b>\$ 11,066,629</b> |

**COMPARATIVE BALANCE SHEETS**


Unaudited  
(Dollars in Thousands)

|  | As of                |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | 12/31/2022           | 9/30/2022            | 6/30/2022            | 3/31/2022            | 12/31/2021           |
| <b>Liabilities</b>   |                      |                      |                      |                      |                      |
| Mortgages and other loans payable  | \$ 3,235,962         | \$ 3,237,390         | \$ 1,526,023         | \$ 1,349,700         | \$ 1,399,923         |
| Unsecured term loans   | 1,650,000            | 1,250,000            | 1,250,000            | 1,250,000            | 1,250,000            |
| Unsecured notes  | 100,000              | 599,996              | 900,422              | 900,669              | 900,915              |
| Revolving credit facility  | 450,000              | 450,000              | 130,000              | 500,000              | 390,000              |
| Deferred financing costs   | (23,938)             | (22,898)             | (24,840)             | (21,710)             | (23,808)             |
| Total debt, net of deferred financing costs  | 5,412,024            | 5,514,488            | 3,781,605            | 3,978,659            | 3,917,030            |
| Accrued interest   | 14,227               | 18,705               | 11,862               | 21,545               | 12,698               |
| Accounts payable and accrued expenses  | 154,867              | 175,203              | 145,237              | 139,460              | 157,571              |
| Deferred revenue   | 272,248              | 280,251              | 104,295              | 110,631              | 107,275              |
| Lease liability - financing leases   | 104,218              | 103,888              | 103,561              | 103,238              | 102,914              |
| Lease liability - operating leases   | 895,100              | 911,756              | 852,614              | 852,194              | 851,370              |
| Dividends and distributions payable  | 21,569               | 24,362               | 24,456               | 23,628               | 187,372              |
| Security deposits  | 50,472               | 50,926               | 54,696               | 54,179               | 52,309               |
| Liabilities related to assets held for sale  | —                    | —                    | —                    | 64,041               | 64,120               |
| Junior subordinated deferrable interest debentures   | 100,000              | 100,000              | 100,000              | 100,000              | 100,000              |
| Other liabilities  | 236,211              | 312,564              | 264,876              | 276,254              | 195,390              |
| <b>Total liabilities</b>   | <b>7,260,936</b>     | <b>7,492,143</b>     | <b>5,443,202</b>     | <b>5,723,829</b>     | <b>5,748,049</b>     |
| Noncontrolling interest in operating partnership<br>(3,760 units outstanding) at 12/31/2022  | 269,993              | 293,743              | 334,974              | 374,078              | 344,252              |
| Preferred units  | 177,943              | 177,943              | 177,943              | 177,943              | 196,075              |
| <b>Equity</b>  |                      |                      |                      |                      |                      |
| 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, 65,440<br>issued and outstanding at 12/31/2022, including 1,060 shares held in treasury | 656                  | 655                  | 655                  | 653                  | 672                  |
| Additional paid-in capital   | 3,790,358            | 3,780,286            | 3,801,272            | 3,792,689            | 3,739,409            |
| Treasury stock   | (128,655)            | (128,655)            | (128,655)            | (128,655)            | (126,160)            |
| Accumulated other comprehensive income (loss)  | 49,604               | 57,574               | 8,595                | (7,261)              | (46,758)             |
| Retained earnings  | 651,138              | 755,862              | 779,999              | 846,646              | 975,781              |
| Total SL Green Realty Corp. stockholders' equity   | 4,585,033            | 4,687,654            | 4,683,798            | 4,726,004            | 4,764,876            |
| Noncontrolling interest in other partnerships  | 61,889               | 64,567               | 64,966               | 13,111               | 13,377               |
| <b>Total equity</b>  | <b>4,646,922</b>     | <b>4,752,221</b>     | <b>4,748,764</b>     | <b>4,739,115</b>     | <b>4,778,253</b>     |
| <b>Total Liabilities and Equity</b>  | <b>\$ 12,355,794</b> | <b>\$ 12,716,050</b> | <b>\$ 10,704,883</b> | <b>\$ 11,014,965</b> | <b>\$ 11,066,629</b> |

**COMPARATIVE STATEMENT OF OPERATIONS**


**Unaudited**  
(Dollars in Thousands Except Per Share)

|  | Three Months Ended   |                      | Three Months Ended    | Twelve Months Ended  |                      |
|--|----------------------|----------------------|-----------------------|----------------------|----------------------|
|  | December 31,<br>2022 | December 31,<br>2021 | September 30,<br>2022 | December 31,<br>2022 | December 31,<br>2021 |
| <b>Revenues</b>  |                      |                      |                       |                      |                      |
| Rental revenue, net  | \$ 172,892           | \$ 135,205           | \$ 142,962            | \$ 588,824           | \$ 604,634           |
| Escalation and reimbursement revenues                              | 24,393               | 14,908               | 19,990                | 82,676               | 73,542               |
| Investment income  | 11,305               | 20,888               | 29,513                | 81,113               | 80,340               |
| Other income   | 16,284               | 23,580               | 19,991                | 74,126               | 85,475               |
| <b>Total Revenues, net</b>   | <b>224,874</b>       | <b>194,581</b>       | <b>212,456</b>        | <b>826,739</b>       | <b>843,991</b>       |
| Loss on early extinguishment of debt                               | —                    | (1,551)              | —                     | —                    | (1,551)              |
| <b>Expenses</b>  |                      |                      |                       |                      |                      |
| Operating expenses   | 46,912               | 40,302               | 45,011                | 174,063              | 167,153              |
| Operating lease rent   | 6,514                | 6,551                | 7,388                 | 26,943               | 26,554               |
| Real estate taxes  | 41,551               | 31,517               | 35,111                | 138,228              | 152,835              |
| Loan loss and other investment reserves, net of recoveries         | —                    | 2,931                | —                     | —                    | 2,931                |
| Transaction related costs  | 88                   | 3,558                | 292                   | 409                  | 3,773                |
| Marketing, general and administrative                              | 24,224               | 26,486               | 21,276                | 93,798               | 94,912               |
| <b>Total Operating Expenses</b>                                    | <b>119,289</b>       | <b>111,345</b>       | <b>109,078</b>        | <b>433,441</b>       | <b>448,158</b>       |
| Equity in net income (loss) from unconsolidated joint ventures     | (26,696)             | (24,081)             | (21,997)              | (57,958)             | (55,402)             |
| <b>Operating Income</b>  | <b>78,889</b>        | <b>57,604</b>        | <b>81,381</b>         | <b>335,340</b>       | <b>338,880</b>       |
| Interest expense, net of interest income                           | 37,619               | 13,736               | 21,824                | 89,473               | 70,891               |
| Amortization of deferred financing costs                           | 1,909                | 1,919                | 2,043                 | 7,817                | 11,424               |
| Depreciation and amortization                                      | 72,947               | 47,335               | 48,462                | 215,306              | 216,869              |
| <b>(Loss) Income from Continuing Operations <sup>(1)</sup></b>     | <b>(33,586)</b>      | <b>(5,386)</b>       | <b>9,052</b>          | <b>22,744</b>        | <b>39,696</b>        |
| (Loss) gain on sale of real estate and discontinued operations     | (23,381)             | 2,079                | 4,276                 | (84,485)             | 287,417              |
| Equity in net loss on sale of joint venture interest / real estate | —                    | (27,319)             | —                     | (131)                | (32,757)             |
| Purchase price and other fair value adjustments                    | (770)                | 543                  | (1,117)               | (8,118)              | 210,070              |
| Depreciable real estate reserves                                   | (6,313)              | (18,098)             | —                     | (6,313)              | (23,794)             |
| <b>Net (Loss) Income</b>   | <b>(64,050)</b>      | <b>(48,181)</b>      | <b>12,211</b>         | <b>(76,303)</b>      | <b>480,632</b>       |
| Net loss (income) attributable to noncontrolling interests         | 5,110                | 2,462                | 502                   | 4,672                | (23,573)             |
| Dividends on preferred units                                       | (1,599)              | (1,813)              | (1,598)               | (6,443)              | (7,305)              |
| <b>Net (Loss) Income Attributable to SL Green Realty Corp</b>      | <b>(60,539)</b>      | <b>(47,532)</b>      | <b>11,115</b>         | <b>(78,074)</b>      | <b>449,754</b>       |
| Dividends on perpetual preferred shares                            | (3,737)              | (3,737)              | (3,738)               | (14,950)             | (14,950)             |
| <b>Net (Loss) Income Attributable to Common Stockholders</b>       | <b>\$ (64,276)</b>   | <b>\$ (51,269)</b>   | <b>\$ 7,377</b>       | <b>\$ (93,024)</b>   | <b>\$ 434,804</b>    |
| <b>Earnings per share - Net (loss) income per share (basic)</b>    | <b>\$ (1.01)</b>     | <b>\$ (0.82)</b>     | <b>\$ 0.11</b>        | <b>\$ (1.49)</b>     | <b>\$ 6.57</b>       |
| <b>Earnings per share - Net (loss) income per share (diluted)</b>  | <b>\$ (1.01)</b>     | <b>\$ (0.82)</b>     | <b>\$ 0.11</b>        | <b>\$ (1.49)</b>     | <b>\$ 6.50</b>       |

(1) Before (loss) gain on sale, equity in net loss, purchase price and other fair value adjustments 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    | Twelve Months Ended  |                      |
|--|----------------------|----------------------|-----------------------|----------------------|----------------------|
|  | December 31,<br>2022 | December 31,<br>2021 | September 30,<br>2022 | December 31,<br>2022 | December 31,<br>2021 |
| <b>Funds from Operations</b>   |                      |                      |                       |                      |                      |
| Net (Loss) Income Attributable to Common Stockholders                | \$ (64,276)          | \$ (51,269)          | \$ 7,377              | \$ (93,024)          | \$ 434,804           |
| Depreciation and amortization  | 72,947               | 47,335               | 48,462                | 215,306              | 216,869              |
| Joint ventures depreciation and noncontrolling interests adjustments | 67,541               | 72,167               | 63,890                | 252,893              | 249,087              |
| Net (loss) income attributable to noncontrolling interests           | (5,110)              | (2,462)              | (502)                 | (4,672)              | 23,573               |
| Loss (gain) on sale of real estate and discontinued operations       | 23,381               | (2,079)              | (4,276)               | 84,485               | (287,417)            |
| Equity in net loss on sale of joint venture property / real estate   | —                    | 27,319               | —                     | 131                  | 32,757               |
| Purchase price and other fair value adjustments                      | —                    | —                    | —                     | —                    | (209,443)            |
| Depreciable real estate reserves                                     | 6,313                | 18,098               | —                     | 6,313                | 23,794               |
| Non-real estate depreciation and amortization                        | (760)                | (837)                | (709)                 | (2,605)              | (2,790)              |
| <b>Funds From Operations</b>   | <b>\$ 100,036</b>    | <b>\$ 108,272</b>    | <b>\$ 114,242</b>     | <b>\$ 458,827</b>    | <b>\$ 481,234</b>    |
| <b>Funds From Operations - Basic per Share</b>                       | <b>\$ 1.47</b>       | <b>\$ 1.58</b>       | <b>\$ 1.67</b>        | <b>\$ 6.71</b>       | <b>\$ 6.88</b>       |
| <b>Funds From Operations - Diluted per Share</b>                     | <b>\$ 1.46</b>       | <b>\$ 1.55</b>       | <b>\$ 1.66</b>        | <b>\$ 6.64</b>       | <b>\$ 6.80</b>       |
| <b>Funds From Operations - Pro forma per Share <sup>(1)</sup></b>    | <b>\$ 1.46</b>       | <b>\$ 1.52</b>       | <b>\$ 1.66</b>        | <b>\$ 6.64</b>       | <b>\$ 6.63</b>       |
| <b>Funds Available for Distribution</b>                              |                      |                      |                       |                      |                      |
| FFO  | \$ 100,036           | \$ 108,272           | \$ 114,242            | \$ 458,827           | \$ 481,234           |
| Non real estate depreciation and amortization                        | 760                  | 837                  | 709                   | 2,605                | 2,790                |
| Amortization of deferred financing costs                             | 1,909                | 1,919                | 2,043                 | 7,817                | 11,424               |
| Non-cash deferred compensation                                       | 17,321               | 18,585               | 13,145                | 57,040               | 54,175               |
| FAD adjustment for joint ventures                                    | (30,623)             | (30,439)             | (34,438)              | (115,454)            | (94,506)             |
| Straight-line rental income and other non-cash adjustments           | (8,482)              | (856)                | (15,750)              | (21,834)             | (12,159)             |
| Second cycle tenant improvements                                     | (6,676)              | (10,568)             | (7,559)               | (31,955)             | (28,350)             |
| Second cycle leasing commissions                                     | (3,165)              | (2,276)              | (2,513)               | (11,683)             | (7,872)              |
| Revenue enhancing recurring CAPEX                                    | (1,045)              | (1,050)              | (1,916)               | (4,085)              | (2,503)              |
| Non-revenue enhancing recurring CAPEX                                | (11,530)             | (10,546)             | (3,041)               | (24,912)             | (23,523)             |
| <b>Reported Funds Available for Distribution</b>                     | <b>\$ 58,505</b>     | <b>\$ 73,878</b>     | <b>\$ 64,922</b>      | <b>\$ 316,366</b>    | <b>\$ 380,710</b>    |
| First cycle tenant improvements                                      | \$ —                 | \$ 99                | \$ —                  | \$ —                 | \$ 1,465             |
| First cycle leasing commissions                                      | \$ 26                | \$ 160               | \$ —                  | \$ 26                | \$ 484               |
| Development costs  | \$ 15,605            | \$ 47,846            | \$ 12,234             | \$ 48,241            | \$ 136,246           |
| Redevelopment costs  | \$ 23,467            | \$ 10,424            | \$ 13,774             | \$ 52,245            | \$ 19,736            |
| Capitalized interest   | \$ 26,492            | \$ 19,970            | \$ 19,660             | \$ 82,444            | \$ 78,365            |

(1) During the first quarter of 2022, the Company completed a reverse stock split and a special dividend paid primarily in stock. GAAP requires the weighted average common shares outstanding to be retroactively adjusted for all periods presented to reflect the reverse stock split. However, GAAP requires shares issued pursuant to the special dividend be included in diluted weighted average common shares outstanding only from the date on which the special dividend was declared. To facilitate comparison between the periods presented, the Company calculated Pro forma diluted weighted average shares and units outstanding, which includes the shares issued pursuant to the special dividend from the beginning of the 2021 reporting periods.

**CONSOLIDATED STATEMENT OF EQUITY**

**Unaudited**  
(Dollars in Thousands)

|  | Series I<br>Preferred<br>Stock | Common<br>Stock | Additional<br>Paid-In Capital | Treasury<br>Stock   | Retained<br>Earnings | Noncontrolling<br>Interests | Accumulated<br>Other<br>Comprehensive<br>Income | Total               |
|--|--------------------------------|-----------------|-------------------------------|---------------------|----------------------|-----------------------------|---|---------------------|
| <b>Balance at December 31, 2021</b>  | \$ 221,932                     | \$ 672          | \$ 3,739,409                  | \$ (126,160)        | \$ 975,781           | \$ 13,377                   | \$ (46,758)                                     | \$ 4,778,253        |
| Net loss   |                                |                 |                               |                     | (78,074)             | 1,121                       |   | (76,953)            |
| Acquisition of subsidiary interest from noncontrolling interest  |                                |                 | (29,742)                      |                     |                      | (75)                        |   | (29,817)            |
| Preferred dividends  |                                |                 |                               |                     | (14,950)             |                             |   | (14,950)            |
| Dividends declared (\$3.69 per common share)   |                                |                 |                               |                     | (235,395)            |                             |   | (235,395)           |
| Distributions to noncontrolling interests  |                                |                 |                               |                     |                      | (4,698)                     |   | (4,698)             |
| Issuance of stock dividend and reverse stock split   |                                |                 | 163,115                       | (2,495)             |                      |                             |   | 160,620             |
| Other comprehensive income - net unrealized gain on derivative instruments   |                                |                 |                               |                     |                      |                             | 73,681  | 73,681              |
| Other comprehensive income - SLG share of unconsolidated joint venture net unrealized gain on derivative instruments |                                |                 |                               |                     |                      |                             | 24,041  | 24,041              |
| Other comprehensive loss - net unrealized loss on marketable securities  |                                |                 |                               |                     |                      |                             | (1,360)   | (1,360)             |
| DRSPP proceeds   |                                |                 | 525                           |                     |                      |                             |   | 525                 |
| Repurchases of common stock  |                                | (20)            | (114,979)                     |                     | (36,198)             |                             |   | (151,197)           |
| Contributions to consolidated joint ventures   |                                |                 |                               |                     |                      | 52,164                      |   | 52,164              |
| Reallocation of noncontrolling interests in the Operating Partnership  |                                |                 |                               |                     | 39,974               |                             |   | 39,974              |
| Deferred compensation plan and stock awards, net   |                                | 4               | 32,030                        |                     |                      |                             |   | 32,034              |
| <b>Balance at December 31, 2022</b>  | <u>\$ 221,932</u>              | <u>\$ 656</u>   | <u>\$ 3,790,358</u>           | <u>\$ (128,655)</u> | <u>\$ 651,138</u>    | <u>\$ 61,889</u>            | <u>\$ 49,604</u>                                | <u>\$ 4,646,922</u> |

**RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION**

|  | Common Stock      | OP Units         | Stock-Based<br>Compensation | Diluted Shares    |
|--|-------------------|------------------|-----------------------------|-------------------|
| <b>Share Count at December 31, 2021</b>                            | 66,306,363        | 3,986,960        | —                           | 70,293,323        |
| YTD share activity   | (1,926,281)       | (316,617)        | —                           | (2,242,898)       |
| <b>Share Count at December 31, 2022</b>                            | 64,380,082        | 3,670,343        | —                           | 68,050,425        |
| Weighting factor   | 36,841            | 341,707          | 623,909                     | 1,002,457         |
| <b>Weighted Average Share Count at December 31, 2022 - Diluted</b> | <u>64,416,923</u> | <u>4,012,050</u> | <u>623,909</u>              | <u>69,052,882</u> |

Supplemental Information

16

Fourth Quarter 2022

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



|  | As of                |                     |                      |                     |                      |                     |
|--|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
|  | December 31, 2022    |                     | September 30, 2022   |                     | December 31, 2021    |                     |
|  | Total                | SLG Share           | Total                | SLG Share           | Total                | SLG Share           |
| <b>Assets</b>  |                      |                     |                      |                     |                      |                     |
| Commercial real estate properties, at cost:  |                      |                     |                      |                     |                      |                     |
| Land and land interests  | \$ 3,895,212         | \$ 1,925,616        | \$ 3,759,369         | \$ 1,879,762        | \$ 3,691,322         | \$ 1,856,135        |
| Building and improvements  | 12,478,026           | 6,309,717           | 12,281,349           | 6,246,144           | 11,557,104           | 5,969,966           |
| Building leasehold and improvements  | 1,120,702            | 423,944             | 1,108,043            | 420,096             | 435,832              | 208,441             |
| Right of use asset - financing leases  | 740,832              | 345,489             | 740,832              | 345,489             | 740,832              | 345,489             |
| Right of use asset - operating leases  | 274,053              | 130,054             | 258,657              | 124,810             | 231,553              | 115,776             |
|  | 18,508,825           | 9,134,820           | 18,148,250           | 9,016,301           | 16,656,643           | 8,495,807           |
| Less: accumulated depreciation   | (2,519,183)          | (1,209,202)         | (2,418,501)          | (1,156,028)         | (1,892,769)          | (912,999)           |
| Net real estate  | 15,989,642           | 7,925,618           | 15,729,749           | 7,860,273           | 14,763,874           | 7,582,808           |
| Cash and cash equivalents  | 296,413              | 143,775             | 300,558              | 142,085             | 284,188              | 132,144             |
| Restricted cash  | 412,886              | 237,921             | 419,495              | 243,460             | 484,321              | 313,408             |
| Tenant and other receivables   | 30,050               | 15,886              | 49,476               | 26,216              | 41,908               | 20,088              |
| Deferred rents receivable  | 571,502              | 318,119             | 556,290              | 308,268             | 491,547              | 262,683             |
| Deferred costs, net  | 309,087              | 171,117             | 307,668              | 171,334             | 270,672              | 158,628             |
| Other assets   | 2,242,339            | 911,392             | 2,297,191            | 941,887             | 1,505,358            | 698,341             |
| <b>Total Assets</b>  | <b>\$ 19,851,919</b> | <b>\$ 9,723,828</b> | <b>\$ 19,660,427</b> | <b>\$ 9,693,523</b> | <b>\$ 17,841,868</b> | <b>\$ 9,168,100</b> |
| <b>Liabilities and Equity</b>  |                      |                     |                      |                     |                      |                     |
| Mortgage and other loans payable, net of deferred financing costs of \$136,683 at 12/31/2022, of which \$66,910 is SLG share | \$ 12,348,954        | \$ 6,106,009        | \$ 12,198,081        | \$ 6,067,860        | \$ 11,085,876        | \$ 5,700,836        |
| Accrued interest   | 40,707               | 17,069              | 36,639               | 15,607              | 28,673               | 12,349              |
| Accounts payable and accrued expenses  | 309,986              | 134,380             | 296,705              | 120,575             | 222,450              | 99,200              |
| Deferred revenue   | 1,077,901            | 479,780             | 1,117,156            | 500,046             | 1,158,242            | 521,308             |
| Lease liability - financing leases   | 745,138              | 346,611             | 744,972              | 346,635             | 744,432              | 346,680             |
| Lease liability - operating leases   | 255,218              | 123,182             | 242,418              | 119,151             | 236,163              | 118,081             |
| Security deposits  | 35,270               | 19,774              | 36,135               | 19,878              | 26,301               | 12,680              |
| Other liabilities  | 70,574               | 45,962              | 73,914               | 47,345              | 75,074               | 52,173              |
| Equity   | 4,968,171            | 2,451,061           | 4,914,407            | 2,456,426           | 4,264,657            | 2,304,793           |
| <b>Total Liabilities and Equity</b>  | <b>\$ 19,851,919</b> | <b>\$ 9,723,828</b> | <b>\$ 19,660,427</b> | <b>\$ 9,693,523</b> | <b>\$ 17,841,868</b> | <b>\$ 9,168,100</b> |

**JOINT VENTURE STATEMENTS**  
**Statement of Operations for Unconsolidated Joint Ventures**  
**Unaudited**  
(Dollars in Thousands)



|  | Three Months Ended |                    | Three Months Ended |                    | Three Months Ended |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | December 31, 2022  |                    | September 30, 2022 |                    | December 31, 2021  |                    |
|  | Total              | SLG Share          | Total              | SLG Share          | Total              | SLG Share          |
| <b>Revenues</b>  |                    |                    |                    |                    |                    |                    |
| Rental revenue, net  | \$ 280,417         | \$ 145,067         | \$ 275,103         | \$ 140,527         | \$ 271,604         | \$ 133,121         |
| Escalation and reimbursement revenues                      | 54,313             | 29,553             | 51,744             | 27,139             | 46,117             | 24,109             |
| Investment income  | 1,681              | 424                | 1,395              | 386                | 1,242              | 309                |
| Other income   | 5,283              | 3,119              | 2,463              | 1,476              | 4,384              | 2,261              |
| <b>Total Revenues, net</b>                                 | <b>341,694</b>     | <b>178,163</b>     | <b>330,705</b>     | <b>169,528</b>     | <b>323,347</b>     | <b>159,800</b>     |
| Gain on early extinguishment of debt                       | —                  | —                  | —                  | —                  | 467                | 317                |
| <b>Expenses</b>  |                    |                    |                    |                    |                    |                    |
| Operating expenses   | 66,675             | 35,277             | 59,841             | 31,586             | 60,532             | 30,962             |
| Operating lease rent                                       | 6,687              | 3,170              | 6,616              | 3,148              | 5,645              | 2,825              |
| Real estate taxes  | 66,096             | 33,243             | 66,594             | 33,619             | 58,130             | 28,541             |
| <b>Total Operating Expenses</b>                            | <b>139,458</b>     | <b>71,690</b>      | <b>133,051</b>     | <b>68,353</b>      | <b>124,307</b>     | <b>62,328</b>      |
| <b>Operating Income</b>                                    | <b>202,236</b>     | <b>106,473</b>     | <b>197,654</b>     | <b>101,175</b>     | <b>199,507</b>     | <b>97,789</b>      |
| Interest expense, net of interest income                   | 125,888            | 61,362             | 112,747            | 55,247             | 94,322             | 44,460             |
| Amortization of deferred financing costs                   | 7,186              | 3,127              | 7,116              | 3,120              | 7,174              | 3,101              |
| Depreciation and amortization                              | 121,917            | 63,219             | 116,511            | 60,453             | 132,758            | 69,868             |
| <b>Net Loss</b>  | <b>(52,755)</b>    | <b>(21,235)</b>    | <b>(38,720)</b>    | <b>(17,645)</b>    | <b>(34,747)</b>    | <b>(19,640)</b>    |
| Real estate depreciation                                   | 121,911            | 63,215             | 116,504            | 60,449             | 132,750            | 69,867             |
| <b>FFO Contribution</b>                                    | <b>\$ 69,156</b>   | <b>\$ 41,980</b>   | <b>\$ 77,784</b>   | <b>\$ 42,804</b>   | <b>\$ 98,003</b>   | <b>\$ 50,227</b>   |
| <b>FAD Adjustments:</b>                                    |                    |                    |                    |                    |                    |                    |
| Non real estate depreciation and amortization              | \$ 6               | \$ 4               | \$ 7               | \$ 4               | \$ 8               | \$ 1               |
| Amortization of deferred financing costs                   | 7,186              | 3,127              | 7,116              | 3,120              | 7,174              | 3,101              |
| Straight-line rental income and other non-cash adjustments | (17,156)           | (12,479)           | (30,171)           | (19,179)           | (36,237)           | (22,692)           |
| Second cycle tenant improvement                            | (28,646)           | (15,386)           | (28,120)           | (15,709)           | (6,063)            | (3,099)            |
| Second cycle leasing commissions                           | (4,590)            | (2,386)            | (483)              | (280)              | (6,468)            | (3,204)            |
| Revenue enhancing recurring CAPEX                          | (65)               | (33)               | (8)                | (4)                | (353)              | (60)               |
| Non-revenue enhancing recurring CAPEX                      | (6,741)            | (3,470)            | (4,661)            | (2,390)            | (8,128)            | (4,486)            |
| <b>Total FAD Adjustments</b>                               | <b>\$ (50,006)</b> | <b>\$ (30,623)</b> | <b>\$ (56,320)</b> | <b>\$ (34,438)</b> | <b>\$ (50,067)</b> | <b>\$ (30,439)</b> |
| First cycle tenant improvement                             | \$ 794             | \$ 391             | \$ 9,231           | \$ 3,012           | \$ 1,412           | \$ 715             |
| First cycle leasing commissions                            | \$ 129             | \$ 48              | \$ 125             | \$ 58              | \$ 770             | \$ 219             |
| Development costs  | \$ 119,016         | \$ 33,069          | \$ 141,278         | \$ 45,714          | \$ 121,295         | \$ 69,351          |
| Redevelopment costs  | \$ 26,332          | \$ 8,797           | \$ 1,408           | \$ 719             | \$ 4,212           | \$ 2,104           |
| Capitalized interest                                       | \$ 22,213          | \$ 6,538           | \$ 12,219          | \$ 4,281           | \$ 8,550           | \$ 3,362           |



**JOINT VENTURE STATEMENTS**  
**Statement of Operations for Unconsolidated Joint Ventures**  
**Unaudited**

(Dollars in Thousands)



|  | Twelve Months Ended |                     | Twelve Months Ended |                    |
|--|---------------------|---------------------|---------------------|--------------------|
|  | December 31, 2022   |                     | December 31, 2021   |                    |
|  | Total               | SLG Share           | Total               | SLG Share          |
| <b>Revenues</b>  |                     |                     |                     |                    |
| Rental revenue, net  | \$ 1,111,905        | \$ 566,603          | \$ 1,038,749        | \$ 495,076         |
| Escalation and reimbursement revenues                      | 194,142             | 101,376             | 164,774             | 76,955             |
| Investment income  | 5,519               | 1,420               | 4,927               | 1,229              |
| Other income   | 27,798              | 15,837              | 19,914              | 7,440              |
| <b>Total Revenues, net</b>                                 | <b>1,339,364</b>    | <b>685,236</b>      | <b>1,228,364</b>    | <b>580,700</b>     |
| Loss on early extinguishment of debt                       | (467)               | (325)               | (2,017)             | (1,372)            |
| <b>Expenses</b>  |                     |                     |                     |                    |
| Operating expenses   | 240,002             | 125,064             | 203,332             | 97,598             |
| Operating lease rent                                       | 26,152              | 12,486              | 22,576              | 11,297             |
| Real estate taxes  | 252,806             | 126,554             | 225,104             | 105,752            |
| <b>Total Operating Expenses</b>                            | <b>518,960</b>      | <b>264,104</b>      | <b>451,012</b>      | <b>214,647</b>     |
| <b>Operating Income</b>                                    | <b>819,937</b>      | <b>420,807</b>      | <b>775,335</b>      | <b>364,681</b>     |
| Interest expense, net of interest income                   | 431,865             | 209,182             | 342,910             | 154,026            |
| Amortization of deferred financing costs                   | 27,754              | 12,031              | 31,423              | 14,297             |
| Depreciation and amortization                              | 465,100             | 241,127             | 484,130             | 243,791            |
| <b>Net Loss</b>  | <b>(104,782)</b>    | <b>(41,533)</b>     | <b>(83,128)</b>     | <b>(47,433)</b>    |
| Real estate depreciation                                   | 465,078             | 241,117             | 483,587             | 243,686            |
| <b>FFO Contribution</b>                                    | <b>\$ 360,296</b>   | <b>\$ 199,584</b>   | <b>\$ 400,459</b>   | <b>\$ 196,253</b>  |
| <b>FAD Adjustments:</b>                                    |                     |                     |                     |                    |
| Non real estate depreciation and amortization              | \$ 22               | \$ 10               | \$ 543              | \$ 105             |
| Amortization of deferred financing costs                   | 27,754              | 12,031              | 31,423              | 14,297             |
| Straight-line rental income and other non-cash adjustments | (113,071)           | (73,884)            | (136,543)           | (82,198)           |
| Second cycle tenant improvement                            | (70,678)            | (38,515)            | (13,510)            | (6,912)            |
| Second cycle leasing commissions                           | (14,518)            | (7,528)             | (21,756)            | (11,323)           |
| Revenue enhancing recurring CAPEX                          | (748)               | (86)                | (879)               | (410)              |
| Non-revenue enhancing recurring CAPEX                      | (14,762)            | (7,482)             | (14,681)            | (8,065)            |
| <b>Total FAD Adjustments</b>                               | <b>\$ (186,001)</b> | <b>\$ (115,454)</b> | <b>\$ (155,403)</b> | <b>\$ (94,506)</b> |
| First cycle tenant improvement                             | \$ 11,561           | \$ 4,202            | \$ 4,617            | \$ 2,164           |
| First cycle leasing commissions                            | \$ 3,274            | \$ 1,651            | \$ 2,062            | \$ 682             |
| Development costs  | \$ 435,475          | \$ 137,837          | \$ 448,412          | \$ 275,822         |
| Redevelopment costs  | \$ 32,379           | \$ 11,825           | \$ 11,017           | \$ 5,545           |
| Capitalized interest                                       | \$ 49,763           | \$ 17,613           | \$ 40,124           | \$ 22,393          |

**SELECTED FINANCIAL DATA**  
**Net Operating Income**  
**Unaudited**  
(Dollars in Thousands)



|   | Three Months Ended   |                      | Three Months Ended    | Twelve Months Ended  |                      |
|---|----------------------|----------------------|-----------------------|----------------------|----------------------|
|   | December 31,<br>2022 | December 31,<br>2021 | September 30,<br>2022 | December 31,<br>2022 | December 31,<br>2021 |
| Net Operating Income <sup>(1)</sup>                         | \$ 111,098           | \$ 84,761            | \$ 85,093             | \$ 373,775           | \$ 366,276           |
| SLG share of NOI from unconsolidated JVs                    | 103,347              | 95,976               | 99,398                | 407,486              | 362,014              |
| <b>NOI, including SLG share of unconsolidated JVs</b>       | <b>214,445</b>       | <b>180,737</b>       | <b>184,491</b>        | <b>781,261</b>       | <b>728,290</b>       |
| Partners' share of NOI - consolidated JVs                   | 26                   | (12)                 | 26                    | 47                   | 271                  |
| <b>NOI - SLG share</b>                                      | <b>\$ 214,471</b>    | <b>\$ 180,725</b>    | <b>\$ 184,517</b>     | <b>\$ 781,308</b>    | <b>\$ 728,561</b>    |
| <b>NOI, including SLG share of unconsolidated JVs</b>       | <b>\$ 214,445</b>    | <b>\$ 180,737</b>    | <b>\$ 184,491</b>     | <b>\$ 781,261</b>    | <b>\$ 728,290</b>    |
| Free rent (net of amortization)                             | (10,594)             | (11,777)             | (11,070)              | (41,394)             | (47,039)             |
| Amortization of acquired above and below-market leases, net | (10,048)             | (4,639)              | (4,575)               | (23,391)             | (14,581)             |
| Straight-line revenue adjustment                            | (1,349)              | (6,551)              | (3,558)               | (16,225)             | (26,618)             |
| Straight-line tenant credit loss                            | (1,519)              | 846                  | 671                   | (3,550)              | 50                   |
| Operating lease straight-line adjustment                    | 566                  | 463                  | (1,757)               | (2,170)              | 1,893                |
| <b>Cash NOI, including SLG share of unconsolidated JVs</b>  | <b>191,501</b>       | <b>159,079</b>       | <b>164,202</b>        | <b>694,531</b>       | <b>641,995</b>       |
| Partners' share of cash NOI - consolidated JVs              | 26                   | (15)                 | 26                    | 43                   | 258                  |
| <b>Cash NOI - SLG share</b>                                 | <b>\$ 191,527</b>    | <b>\$ 159,064</b>    | <b>\$ 164,228</b>     | <b>\$ 694,574</b>    | <b>\$ 642,253</b>    |

(1) Includes SL Green Management Corp. and Emerge 212. Excludes lease termination income.

|  | NOI Summary by Portfolio <sup>(1)</sup> - SLG Share |                   |  |                   |
|--|---|-------------------|--|-------------------|
|  | Three Months Ended<br>December 31, 2022             |                   | Twelve Months Ended<br>December 30, 2022 |                   |
|  | NOI   | Cash NOI          | NOI                                      | Cash NOI          |
| Manhattan Office                       | \$ 195,642  | \$ 173,476        | \$ 699,139                               | \$ 617,314        |
| High Street Retail                     | 7,343   | 7,308             | 30,899                                   | 30,683            |
| Development / Redevelopment            | 6,541   | 5,636             | 24,518                                   | 24,774            |
| Suburban & Residential                 | 1,696   | 1,735             | 10,273                                   | 10,482            |
| <b>Total Operating and Development</b> | <b>211,222</b>                                      | <b>188,155</b>    | <b>764,829</b>                           | <b>683,253</b>    |
| Property Dispositions <sup>(2)</sup>   | (50)  | (50)              | (936)                                    | (933)             |
| Other <sup>(3)</sup>                   | 3,299   | 3,422             | 17,415                                   | 12,254            |
| <b>Total</b>                           | <b>\$ 214,471</b>                                   | <b>\$ 191,527</b> | <b>\$ 781,308</b>                        | <b>\$ 694,574</b> |

(1) Portfolio composition consistent with the Selected Property Data tables.  
(2) Includes properties sold or otherwise disposed of during the respective period.  
(3) Includes SL Green Management Corp., Emerge 212, Belmont Insurance Company and Ticonderoga Insurance Company.

**SELECTED FINANCIAL DATA**  
**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,<br>2022 | December 31,<br>2021 | %            | September 30,<br>2022 | December 31,<br>2022 | December 31,<br>2021 | %                   |  |  |
| <b>Revenues</b>   |                      |                      |              |                       |                      |                      |                     |  |  |
| Rental revenue, net   | \$ 121,117           | \$ 117,784           | 2.8 %        | \$ 121,363            | \$ 487,826           | \$ 477,574           | 2.1 %               |  |  |
| Escalation & reimbursement revenues                           | 15,980               | 12,267               | 30.3 %       | 17,761                | 68,648               | 52,435               | 30.9 %              |  |  |
| Other income  | 264                  | 705                  | (62.6)%      | 2,583                 | 3,867                | 3,920                | (1.4)%              |  |  |
| <b>Total Revenues</b>   | <b>\$ 137,361</b>    | <b>\$ 130,756</b>    | <b>5.1 %</b> | <b>\$ 141,707</b>     | <b>\$ 560,341</b>    | <b>\$ 533,929</b>    | <b>4.9 %</b>        |  |  |
| <b>Expenses</b>   |                      |                      |              |                       |                      |                      |                     |  |  |
| Operating expenses  | \$ 33,823            | \$ 31,724            | 6.6 %        | \$ 33,542             | \$ 129,549           | \$ 114,808           | 12.8 %              |  |  |
| Operating lease rent  | 6,106                | 6,106                | — %          | 6,106                 | 24,423               | 24,423               | — %                 |  |  |
| Real estate taxes   | 28,438               | 27,825               | 2.2 %        | 29,048                | 112,694              | 120,906              | (6.8)%              |  |  |
| <b>Total Operating Expenses</b>                               | <b>\$ 68,367</b>     | <b>\$ 65,655</b>     | <b>4.1 %</b> | <b>\$ 68,696</b>      | <b>\$ 266,666</b>    | <b>\$ 260,137</b>    | <b>2.5 %</b>        |  |  |
| <b>Operating Income</b>                                       | <b>\$ 68,994</b>     | <b>\$ 65,101</b>     | <b>6.0 %</b> | <b>\$ 73,011</b>      | <b>\$ 293,675</b>    | <b>\$ 273,792</b>    | <b>7.3 %</b>        |  |  |
| Interest expense & amortization of financing costs            | \$ 15,594            | \$ 12,138            | 28.5 %       | \$ 15,673             | \$ 55,202            | \$ 48,944            | 12.8 %              |  |  |
| Depreciation & amortization                                   | 39,230               | 38,196               | 2.7 %        | 38,253                | 155,519              | 155,982              | (0.3)%              |  |  |
| Income before noncontrolling interest                         | \$ 14,170            | \$ 14,767            | (4.0)%       | \$ 19,085             | \$ 82,954            | \$ 68,866            | 20.5 %              |  |  |
| Real estate depreciation & amortization                       | 39,230               | 38,196               | 2.7 %        | 38,253                | 155,519              | 155,982              | (0.3)%              |  |  |
| <b>FFO Contribution</b>                                       | <b>\$ 53,400</b>     | <b>\$ 52,963</b>     | <b>0.8 %</b> | <b>\$ 57,338</b>      | <b>\$ 238,473</b>    | <b>\$ 224,848</b>    | <b>6.1 %</b>        |  |  |
| Non-building revenue  | (248)                | (61)                 | 306.6 %      | (2,044)               | (2,632)              | (298)                | 783.2 %             |  |  |
| Interest expense & amortization of financing costs            | 15,594               | 12,138               | 28.5 %       | 15,673                | 55,202               | 48,944               | 12.8 %              |  |  |
| Non-real estate depreciation                                  | —                    | —                    | — %          | —                     | —                    | —                    | — %                 |  |  |
| <b>NOI</b>  | <b>\$ 68,746</b>     | <b>\$ 65,040</b>     | <b>5.7 %</b> | <b>\$ 70,967</b>      | <b>\$ 291,043</b>    | <b>\$ 273,494</b>    | <b>6.4 %</b>        |  |  |
| <b>Cash Adjustments</b>                                       |                      |                      |              |                       |                      |                      |                     |  |  |
| Free rent (net of amortization)                               | \$ (1,935)           | \$ (1,338)           | 44.6 %       | \$ (3,463)            | \$ (7,173)           | \$ (10,112)          | (29.1)%             |  |  |
| Straight-line revenue adjustment                              | 1,610                | 857                  | 87.9 %       | 1,145                 | 3,726                | 3,681                | 1.2 %               |  |  |
| Amortization of acquired above and below-market leases, net   | 13                   | (100)                | (113.0)%     | 13                    | (22)                 | (395)                | (94.4)%             |  |  |
| Operating lease straight-line adjustment                      | 204                  | 204                  | — %          | 204                   | 815                  | 815                  | — %                 |  |  |
| Straight-line tenant credit loss                              | (942)                | (152)                | 519.7 %      | 694                   | (2,486)              | (662)                | 275.5 %             |  |  |
| <b>Cash NOI</b>   | <b>\$ 67,696</b>     | <b>\$ 64,511</b>     | <b>4.9 %</b> | <b>\$ 69,560</b>      | <b>\$ 285,903</b>    | <b>\$ 266,821</b>    | <b>7.2 %</b>        |  |  |
| Lease termination income                                      | (5)                  | (636)                | (99.2)%      | (531)                 | (1,199)              | (3,592)              | (66.6)%             |  |  |
| <b>Cash NOI excluding lease termination income</b>            | <b>\$ 67,691</b>     | <b>\$ 63,875</b>     | <b>6.0 %</b> | <b>\$ 69,029</b>      | <b>\$ 284,704</b>    | <b>\$ 263,229</b>    | <b>8.2 %</b>        |  |  |
| <b>Operating Margins</b>                                      |                      |                      |              |                       |                      |                      |                     |  |  |
| NOI to real estate revenue, net                               | 50.1 %               | 49.8 %               |              | 50.8 %                | 52.2 %               | 51.3 %               |                     |  |  |
| Cash NOI to real estate revenue, net                          | 49.4 %               | 49.4 %               |              | 49.8 %                | 51.3 %               | 50.0 %               |                     |  |  |
| NOI before operating lease rent/real estate revenue, net      | 54.6 %               | 54.4 %               |              | 55.2 %                | 56.6 %               | 55.8 %               |                     |  |  |
| Cash NOI before operating lease rent/real estate revenue, net | 53.7 %               | 53.9 %               |              | 54.0 %                | 55.5 %               | 54.4 %               |                     |  |  |

**SELECTED FINANCIAL DATA**  
**Same Store Net Operating Income - Unconsolidated JVs**  
**Unaudited**  
(Dollars in Thousands, SLG Share)



|   | Three Months Ended   |                      |                | Three Months Ended    |                      |                      | Twelve Months Ended |  |  |
|---|----------------------|----------------------|----------------|-----------------------|----------------------|----------------------|---------------------|--|--|
|   | December 31,<br>2022 | December 31,<br>2021 | %              | September 30,<br>2022 | December 31,<br>2022 | December 31,<br>2021 | %                   |  |  |
| <b>Revenues</b>   |                      |                      |                |                       |                      |                      |                     |  |  |
| Rental revenue, net   | \$ 101,571           | \$ 103,645           | (2.0)%         | \$ 99,437             | \$ 407,987           | \$ 420,473           | (3.0)%              |  |  |
| Escalation & reimbursement revenues                           | 16,747               | 16,239               | 3.1 %          | 15,827                | 64,582               | 66,880               | (3.4)%              |  |  |
| Other income  | 134                  | 1,191                | (88.7)%        | 173                   | 8,821                | 4,428                | 99.2 %              |  |  |
| <b>Total Revenues</b>   | <b>\$ 118,452</b>    | <b>\$ 121,075</b>    | <b>(2.2)%</b>  | <b>\$ 115,437</b>     | <b>\$ 481,390</b>    | <b>\$ 491,781</b>    | <b>(2.1)%</b>       |  |  |
| <b>Expenses</b>   |                      |                      |                |                       |                      |                      |                     |  |  |
| Operating expenses  | \$ 21,207            | \$ 19,769            | 7.3 %          | \$ 21,061             | \$ 81,832            | \$ 72,652            | 12.6 %              |  |  |
| Operating lease rent  | 2,824                | 2,825                | — %            | 2,824                 | 11,296               | 11,297               | — %                 |  |  |
| Real estate taxes   | 22,825               | 21,832               | 4.5 %          | 23,488                | 91,544               | 92,197               | (0.7)%              |  |  |
| <b>Total Operating Expenses</b>                               | <b>\$ 46,856</b>     | <b>\$ 44,426</b>     | <b>5.5 %</b>   | <b>\$ 47,373</b>      | <b>\$ 184,672</b>    | <b>\$ 176,146</b>    | <b>4.8 %</b>        |  |  |
| <b>Operating Income</b>                                       | <b>\$ 71,596</b>     | <b>\$ 76,649</b>     | <b>(6.6)%</b>  | <b>\$ 68,064</b>      | <b>\$ 296,718</b>    | <b>\$ 315,635</b>    | <b>(6.0)%</b>       |  |  |
| Interest expense & amortization of financing costs            | \$ 43,230            | \$ 33,420            | 29.4 %         | \$ 38,875             | \$ 149,554           | \$ 132,348           | 13.0 %              |  |  |
| Depreciation & amortization                                   | 44,956               | 46,763               | (3.9)%         | 43,425                | 177,979              | 190,025              | (6.3)%              |  |  |
| Loss before noncontrolling interest                           | \$ (16,590)          | \$ (3,534)           | 369.4 %        | \$ (14,236)           | \$ (30,815)          | \$ (6,738)           | 357.3 %             |  |  |
| Real estate depreciation & amortization                       | 44,956               | 46,763               | (3.9)%         | 43,425                | 177,979              | 190,025              | (6.3)%              |  |  |
| <b>FFO Contribution</b>                                       | <b>\$ 28,366</b>     | <b>\$ 43,229</b>     | <b>(34.4)%</b> | <b>\$ 29,189</b>      | <b>\$ 147,164</b>    | <b>\$ 183,287</b>    | <b>(19.7)%</b>      |  |  |
| Non-building revenue  | (63)                 | (133)                | (52.6)%        | (100)                 | (293)                | (1,914)              | (84.7)%             |  |  |
| Interest expense & amortization of financing costs            | 43,230               | 33,420               | 29.4 %         | 38,875                | 149,554              | 132,348              | 13.0 %              |  |  |
| Non-real estate depreciation                                  | —                    | —                    | — %            | —                     | —                    | —                    | — %                 |  |  |
| <b>NOI</b>  | <b>\$ 71,533</b>     | <b>\$ 76,516</b>     | <b>(6.5)%</b>  | <b>\$ 67,964</b>      | <b>\$ 296,425</b>    | <b>\$ 313,721</b>    | <b>(5.5)%</b>       |  |  |
| <b>Cash Adjustments</b>                                       |                      |                      |                |                       |                      |                      |                     |  |  |
| Free rent (net of amortization)                               | \$ 1,522             | \$ 1,533             | (0.7)%         | \$ 2,322              | \$ 5,835             | \$ 3,032             | 92.4 %              |  |  |
| Straight-line revenue adjustment                              | 3,139                | (2,323)              | (235.1)%       | 2,357                 | 8,951                | (16,393)             | (154.6)%            |  |  |
| Amortization of acquired above and below-market leases, net   | (4,500)              | (4,762)              | (5.5)%         | (4,563)               | (18,116)             | (18,741)             | (3.3)%              |  |  |
| Operating lease straight-line adjustment                      | 192                  | 219                  | (12.3)%        | 192                   | 770                  | 916                  | (15.9)%             |  |  |
| Straight-line tenant credit loss                              | (570)                | 486                  | (217.3)%       | (27)                  | (1,045)              | 874                  | (219.6)%            |  |  |
| <b>Cash NOI</b>   | <b>\$ 71,316</b>     | <b>\$ 71,669</b>     | <b>(0.5)%</b>  | <b>\$ 68,245</b>      | <b>\$ 292,820</b>    | <b>\$ 283,409</b>    | <b>3.3 %</b>        |  |  |
| Lease termination income                                      | (70)                 | (1,051)              | (93.3)%        | (65)                  | (8,515)              | (2,521)              | 237.8 %             |  |  |
| <b>Cash NOI excluding lease termination income</b>            | <b>\$ 71,246</b>     | <b>\$ 70,618</b>     | <b>0.9 %</b>   | <b>\$ 68,180</b>      | <b>\$ 284,305</b>    | <b>\$ 280,888</b>    | <b>1.2 %</b>        |  |  |
| <b>Operating Margins</b>                                      |                      |                      |                |                       |                      |                      |                     |  |  |
| NOI to real estate revenue, net                               | 60.4 %               | 63.3 %               |                | 58.9 %                | 61.6 %               | 64.0 %               |                     |  |  |
| Cash NOI to real estate revenue, net                          | 60.2 %               | 59.3 %               |                | 59.2 %                | 60.9 %               | 57.9 %               |                     |  |  |
| NOI before operating lease rent/real estate revenue, net      | 62.8 %               | 65.6 %               |                | 61.4 %                | 64.0 %               | 66.3 %               |                     |  |  |
| Cash NOI before operating lease rent/real estate revenue, net | 62.5 %               | 61.4 %               |                | 61.5 %                | 63.1 %               | 60.0 %               |                     |  |  |

**SELECTED FINANCIAL DATA**  
**Same Store Net Operating Income**  
**Unaudited**

(Dollars in Thousands)



|  | Three Months Ended |                   |                | Three Months Ended |                   |                   | Twelve Months Ended |  |  |
|--|--------------------|-------------------|----------------|--------------------|-------------------|-------------------|---------------------|--|--|
|  | December 31, 2022  | December 31, 2021 | %              | September 30, 2022 | December 31, 2022 | December 31, 2021 | %                   |  |  |
| <b>Revenues</b>  |                    |                   |                |                    |                   |                   |                     |  |  |
| Rental revenue, net  | \$ 121,117         | \$ 117,784        | 2.8 %          | \$ 121,363         | \$ 487,826        | \$ 477,574        | 2.1 %               |  |  |
| Escalation & reimbursement revenues  | 15,980             | 12,267            | 30.3 %         | 17,761             | 68,648            | 52,435            | 30.9 %              |  |  |
| Other income   | 264                | 705               | (62.6)%        | 2,583              | 3,867             | 3,920             | (1.4)%              |  |  |
| <b>Total Revenues</b>  | <b>\$ 137,361</b>  | <b>\$ 130,756</b> | <b>5.1 %</b>   | <b>\$ 141,707</b>  | <b>\$ 560,341</b> | <b>\$ 533,929</b> | <b>4.9 %</b>        |  |  |
| Equity in net income (loss) from unconsolidated joint ventures <sup>(1)</sup>    | \$ (16,590)        | \$ (3,534)        | 369.4 %        | \$ (14,236)        | \$ (30,815)       | \$ (6,738)        | 357.3 %             |  |  |
| <b>Expenses</b>  |                    |                   |                |                    |                   |                   |                     |  |  |
| Operating expenses   | \$ 33,823          | \$ 31,724         | 6.6 %          | \$ 33,542          | \$ 129,549        | \$ 114,808        | 12.8 %              |  |  |
| Operating lease rent   | 6,106              | 6,106             | — %            | 6,106              | 24,423            | 24,423            | — %                 |  |  |
| Real estate taxes  | 28,438             | 27,825            | 2.2 %          | 29,048             | 112,694           | 120,906           | (6.8)%              |  |  |
| <b>Total Operating Expenses</b>  | <b>\$ 68,367</b>   | <b>\$ 65,655</b>  | <b>4.1 %</b>   | <b>\$ 68,696</b>   | <b>\$ 266,666</b> | <b>\$ 260,137</b> | <b>2.5 %</b>        |  |  |
| <b>Operating Income</b>  | <b>\$ 52,404</b>   | <b>\$ 61,567</b>  | <b>(14.9)%</b> | <b>\$ 58,775</b>   | <b>\$ 262,860</b> | <b>\$ 267,054</b> | <b>(1.6)%</b>       |  |  |
| Interest expense & amortization of financing costs                               | \$ 15,594          | \$ 12,138         | 28.5 %         | \$ 15,673          | \$ 55,202         | \$ 48,944         | 12.8 %              |  |  |
| Depreciation & amortization  | 39,230             | 38,196            | 2.7 %          | 38,253             | 155,519           | 155,982           | (0.3)%              |  |  |
| (Loss) income before noncontrolling interest                                     | \$ (2,420)         | \$ 11,233         | (121.5)%       | \$ 4,849           | \$ 52,139         | \$ 62,128         | (16.1)%             |  |  |
| Real estate depreciation & amortization  | 39,230             | 38,196            | 2.7 %          | 38,253             | 155,519           | 155,982           | (0.3)%              |  |  |
| Joint Ventures Real estate depreciation & amortization <sup>(1)</sup>            | 44,956             | 46,763            | (3.9)%         | 43,425             | 177,979           | 190,025           | (6.3)%              |  |  |
| <b>FFO Contribution</b>  | <b>\$ 81,766</b>   | <b>\$ 96,192</b>  | <b>(15.0)%</b> | <b>\$ 86,527</b>   | <b>\$ 385,637</b> | <b>\$ 408,135</b> | <b>(5.5)%</b>       |  |  |
| Non-building revenue   | (248)              | (61)              | 306.6 %        | (2,044)            | (2,632)           | (298)             | 783.2 %             |  |  |
| Joint Ventures Non-building revenue <sup>(1)</sup>                               | (63)               | (133)             | (52.6)%        | (100)              | (293)             | (1,914)           | (84.7)%             |  |  |
| Interest expense & amortization of financing costs                               | 15,594             | 12,138            | 28.5 %         | 15,673             | 55,202            | 48,944            | 12.8 %              |  |  |
| Joint Ventures Interest expense & amortization of financing costs <sup>(1)</sup> | 43,230             | 33,420            | 29.4 %         | 38,875             | 149,554           | 132,348           | 13.0 %              |  |  |
| Non-real estate depreciation   | —                  | —                 | — %            | —                  | —                 | —                 | — %                 |  |  |
| <b>NOI</b>   | <b>\$ 140,279</b>  | <b>\$ 141,556</b> | <b>(0.9)%</b>  | <b>\$ 138,931</b>  | <b>\$ 587,468</b> | <b>\$ 587,215</b> | <b>— %</b>          |  |  |
| <b>Cash Adjustments</b>  |                    |                   |                |                    |                   |                   |                     |  |  |
| Non-cash adjustments   | \$ (1,050)         | \$ (529)          | 98.5 %         | \$ (1,407)         | \$ (5,140)        | \$ (6,673)        | (23.0)%             |  |  |
| Joint Ventures non-cash adjustments <sup>(1)</sup>                               | (217)              | (4,847)           | (95.5)%        | 281                | (3,605)           | (30,312)          | (88.1)%             |  |  |
| <b>Cash NOI</b>  | <b>\$ 139,012</b>  | <b>\$ 136,180</b> | <b>2.1 %</b>   | <b>\$ 137,805</b>  | <b>\$ 578,723</b> | <b>\$ 550,230</b> | <b>5.2 %</b>        |  |  |
| Lease termination income   | \$ (5)             | \$ (636)          | (99.2)%        | \$ (531)           | \$ (1,199)        | \$ (3,592)        | (66.6)%             |  |  |
| Joint Ventures lease termination income <sup>(1)</sup>                           | (70)               | (1,051)           | (93.3)%        | (65)               | (8,515)           | (2,521)           | 237.8 %             |  |  |
| <b>Cash NOI excluding lease termination income</b>                               | <b>\$ 138,937</b>  | <b>\$ 134,493</b> | <b>3.3 %</b>   | <b>\$ 137,209</b>  | <b>\$ 569,009</b> | <b>\$ 544,117</b> | <b>4.6 %</b>        |  |  |
| <b>Operating Margins</b>   |                    |                   |                |                    |                   |                   |                     |  |  |
| NOI to real estate revenue, net  | 54.9 %             | 56.3 %            |                | 54.5 %             | 56.6 %            | 57.4 %            |                     |  |  |
| Cash NOI to real estate revenue, net   | 54.4 %             | 54.1 %            |                | 54.0 %             | 55.7 %            | 53.8 %            |                     |  |  |
| NOI before operating lease rent/real estate revenue, net                         | 58.4 %             | 59.8 %            |                | 58.0 %             | 60.0 %            | 60.9 %            |                     |  |  |
| Cash NOI before operating lease rent/real estate revenue, net                    | 57.7 %             | 57.5 %            |                | 57.4 %             | 59.0 %            | 57.1 %            |                     |  |  |

(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)



| Fixed rate debt   | Ownership Interest (%) | Principal Outstanding 12/31/2022 | Coupon (1)   | 2023 Principal Amortization | Current Maturity Date | Principal Due at Maturity | As-Of Right Extension | Final Maturity Date (2) |
|---|------------------------|----------------------------------|--------------|-----------------------------|-----------------------|---------------------------|-----------------------|-------------------------|
| <b>Secured fixed rate debt</b>  |                        |                                  |              |                             |                       |                           |                       |                         |
| 719 Seventh Avenue (capped)   | 75.0                   | \$ 50,000                        | 4.70%        | \$ —                        | Sep-23                | \$ 50,000                 | —                     | Sep-23                  |
| 185 Broadway / 7 Dey (swapped)  | 100.0                  | 200,000                          | 7.59%        | —                           | Nov-23                | 200,000                   | —                     | Nov-23                  |
| 420 Lexington Avenue  | 100.0                  | 283,064                          | 3.99%        | 5,827                       | Oct-24                | 272,749                   | —                     | Oct-40                  |
| 100 Church Street (swapped)   | 100.0                  | 370,000                          | 5.89%        | —                           | Jun-25                | 370,000                   | —                     | Jun-27                  |
| Landmark Square   | 100.0                  | 100,000                          | 4.90%        | —                           | Jan-27                | 100,000                   | —                     | Jan-27                  |
| 485 Lexington Avenue  | 100.0                  | 450,000                          | 4.25%        | —                           | Feb-27                | 450,000                   | —                     | Feb-27                  |
| 245 Park Avenue   | 100.0                  | 1,712,750                        | 4.22%        | —                           | Jun-27                | 1,712,750                 | —                     | Jun-27                  |
|   |                        | <b>\$ 3,165,814</b>              | <b>4.64%</b> | <b>\$ 5,827</b>             |                       | <b>\$ 3,155,499</b>       |                       |                         |
| <b>Unsecured fixed rate debt</b>  |                        |                                  |              |                             |                       |                           |                       |                         |
| Unsecured Term Loan (swapped)   |                        | \$ 400,000                       | 5.85% (3)    | \$ —                        | Oct-23 (3)            | \$ 400,000                | Apr-24                | Apr-24                  |
| Unsecured Term Loan (swapped)   |                        | 200,000                          | 4.01%        | —                           | Nov-24                | 200,000                   | —                     | Nov-24                  |
| Unsecured notes   |                        | 100,000                          | 4.27%        | —                           | Dec-25                | 100,000                   | —                     | Dec-25                  |
| Unsecured Term Loan (swapped)   |                        | 1,050,000                        | 2.41% (3)    | —                           | May-27 (3)            | 1,050,000                 | —                     | May-27                  |
| Junior subordinated deferrable interest debentures (swapped)  |                        | 100,000                          | 1.46%        | —                           | Jul-35                | 100,000                   | —                     | Jul-35                  |
|   |                        | <b>\$ 1,850,000</b>              | <b>3.37%</b> | <b>\$ —</b>                 |                       | <b>\$ 1,850,000</b>       |                       |                         |
| <b>Total Fixed Rate Debt</b>  |                        | <b>\$ 5,015,814</b>              | <b>4.17%</b> | <b>\$ 5,827</b>             |                       | <b>\$ 5,005,499</b>       |                       |                         |
| <b>Floating rate debt</b>   |                        |                                  |              |                             |                       |                           |                       |                         |
| <b>Secured floating rate debt</b>   |                        |                                  |              |                             |                       |                           |                       |                         |
| 690 Madison (LIBOR + 150 bps)   | 100.0                  | \$ 60,000                        | 5.89%        | \$ —                        | Jul-24                | \$ 60,000                 | —                     | Jul-25                  |
| 185 Broadway / 7 Dey (SOFR + 285 bps)   | 100.0                  | 10,148                           | 7.15%        | —                           | Nov-23                | 10,148                    | —                     | Nov-23                  |
|   |                        | <b>\$ 70,148</b>                 | <b>6.07%</b> | <b>\$ —</b>                 |                       | <b>\$ 70,148</b>          |                       |                         |
| <b>Unsecured floating rate debt</b>   |                        |                                  |              |                             |                       |                           |                       |                         |
| Revolving credit facility (SOFR + 115 bps) (4)  |                        | \$ 450,000                       | 5.45%        | \$ —                        | May-26                | \$ 450,000                | May-27                | May-27                  |
|   |                        | <b>\$ 450,000</b>                | <b>5.45%</b> | <b>\$ —</b>                 |                       | <b>\$ 450,000</b>         |                       |                         |
| <b>Total Floating Rate Debt</b>   |                        | <b>\$ 520,148</b>                | <b>5.53%</b> | <b>\$ —</b>                 |                       | <b>\$ 520,148</b>         |                       |                         |
| <b>Total Debt - Consolidated</b>  |                        | <b>\$ 5,535,962</b>              | <b>4.30%</b> | <b>\$ 5,827</b>             |                       | <b>\$ 5,525,647</b>       |                       |                         |
| Deferred financing costs  |                        | (23,938)                         |              |                             |                       |                           |                       |                         |
| <b>Total Debt - Consolidated, net</b>   |                        | <b>\$ 5,512,024</b>              | <b>4.30%</b> |                             |                       |                           |                       |                         |
| <b>Total Debt - Joint Venture, net</b>  |                        | <b>\$ 6,106,009</b>              | <b>4.42%</b> |                             |                       |                           |                       |                         |
| <b>Total Debt including SLG share of unconsolidated JV Debt</b>                                     |                        | <b>\$ 11,708,881</b>             | <b>4.36%</b> |                             |                       |                           |                       |                         |
| <b>Weighted Average Balance &amp; Interest Rate for the quarter, including SLG share of JV Debt</b> |                        | <b>\$ 11,845,170</b>             | <b>4.16%</b> |                             |                       |                           |                       |                         |

(1) Coupon for floating rate debt determined using the effective LIBOR or Term SOFR rate at the end of the quarter of 4.39% and 4.30%, respectively. Coupon for loans that are subject to LIBOR or Term SOFR floors, interest rate caps or interest rate swaps were determined using the LIBOR or Term SOFR floors, interest rate cap strike rate, or swapped interest rate plus the applicable loan spread.

(2) Reflects exercise of all available extension options, which may be subject to conditions.

(3) Represents a blended swapped rate inclusive of the effect of multiple swaps.

(4) Spread includes applicable Term SOFR adjustment.

| Revolving Credit Facility Covenants  |        |                   |
|--------------------------------------|--------|-------------------|
|                                      | Actual | Required          |
| Total Debt / Total Assets            | 42.7%  | Less than 60%     |
| Fixed Charge Coverage                | 2.20x  | Greater than 1.4x |
| Maximum Secured Indebtedness         | 26.5%  | Less than 50%     |
| Maximum Unencumbered Leverage Ratio  | 39.2%  | Less than 60%     |
| Unsecured Notes Covenants            |        |                   |
|                                      | Actual | Required          |
| Total Debt / Total Assets            | 43.6%  | Less than 60%     |
| Secured Debt / Total Assets          | 28.9%  | Less than 40%     |
| Debt Service Coverage                | 2.47x  | Greater than 1.5x |
| Unencumbered Assets / Unsecured Debt | 303.2% | Greater than 150% |

**DEBT SUMMARY SCHEDULE**  
**Unconsolidated JVs**  
**Unaudited**  
(Dollars in Thousands)



|  | Ownership Interest (%) | Principal Outstanding 12/31/2022 |                     | Coupon (1)   | 2023 Principal Amortization (SLG Share) | Current Maturity Date | Principal Due at Maturity (SLG Share) | As-Of Right Extension | Final Maturity Date (2) |
|--|------------------------|----------------------------------|---------------------|--------------|---|-----------------------|---------------------------------------|-----------------------|-------------------------|
|  |                        | Gross Principal                  | SLG Share           |              |   |                       |                                       |                       |                         |
| <b>Fixed rate debt</b>                   |                        |                                  |                     |              |   |                       |                                       |                       |                         |
| 717 Fifth Avenue                         | 10.9                   | \$ 655,328                       | \$ 71,536           | 5.02%        | \$ —                                    | Jul-22 (3)            | \$ 71,536                             | —                     | Jul-22 (3)              |
| 650 Fifth Avenue                         | 50.0                   | 65,000                           | 32,500              | 5.45%        | —                                       | Apr-23                | 32,500                                | —                     | Apr-23                  |
| 21 East 66th Street                      | 32.3                   | 12,000                           | 3,874               | 3.60%        | —                                       | Apr-23                | 3,874                                 | —                     | Apr-23                  |
| 919 Third Avenue                         | 51.0                   | 500,000                          | 255,000             | 5.12%        | —                                       | Jun-23                | 255,000                               | —                     | Jun-23                  |
| 220 East 42nd (capped)                   | 51.0                   | 510,000                          | 260,100             | 5.75%        | —                                       | Jun-23                | 260,100                               | —                     | Jun-23                  |
| 280 Park Avenue (capped)                 | 50.0                   | 1,200,000                        | 600,000             | 5.81%        | —                                       | Sep-23                | 600,000                               | —                     | Sep-24                  |
| 5 Times Square (capped)                  | 31.6                   | 400,000                          | 126,200             | 7.00%        | —                                       | Sep-24                | 126,200                               | —                     | Sep-26                  |
| 10 East 53rd Street (capped)             | 55.0                   | 220,000                          | 121,000             | 5.35%        | —                                       | Feb-25                | 121,000                               | —                     | Feb-25                  |
| 1515 Broadway                            | 56.9                   | 782,321                          | 444,898             | 3.93%        | 11,554                                  | Mar-25                | 419,372                               | —                     | Mar-25                  |
| 450 Park Avenue (capped)                 | 25.1                   | 267,000                          | 67,017              | 6.10%        | —                                       | Jun-25                | 67,017                                | —                     | Jun-27                  |
| 11 Madison Avenue                        | 60.0                   | 1,400,000                        | 840,000             | 3.84%        | —                                       | Sep-25                | 840,000                               | —                     | Sep-25                  |
| One Madison Avenue (capped)              | 25.5                   | 467,008                          | 119,087             | 3.94%        | —                                       | Nov-25                | 119,087                               | —                     | Nov-26                  |
| 800 Third Avenue (swapped)               | 60.5                   | 177,000                          | 107,120             | 3.48%        | —                                       | Feb-26                | 107,120                               | —                     | Feb-26                  |
| Worldwide Plaza                          | 25.0                   | 1,200,000                        | 299,400             | 3.98%        | —                                       | Nov-27                | 299,400                               | —                     | Nov-27                  |
| One Vanderbilt Avenue                    | 71.0                   | 3,000,000                        | 2,130,300           | 2.95%        | (4)                                     | Jul-31                | 2,130,300                             | —                     | Jul-31                  |
| <b>Total Fixed Rate Debt</b>             |                        | <b>\$ 10,855,657</b>             | <b>\$ 5,478,032</b> | <b>4.03%</b> | <b>(5)</b>                              |                       | <b>\$ 5,462,506</b>                   |                       |                         |
| <b>Floating rate debt</b>                |                        |                                  |                     |              |   |                       |                                       |                       |                         |
| 1552 Broadway (LIBOR + 265 bps)          | 50.0                   | \$ 193,132                       | \$ 96,566           | 7.04%        | \$ —                                    | Dec-22 (6)            | \$ 96,566                             | —                     | Dec-22 (6)              |
| 11 West 34th Street (LIBOR + 145 bps)    | 30.0                   | 23,000                           | 6,900               | 5.84%        | —                                       | Jan-23 (7)            | 6,900                                 | —                     | Jan-23 (7)              |
| 650 Fifth Avenue (SOFR + 250 bps)        | 50.0                   | 210,000                          | 105,000             | 6.80%        | —                                       | Apr-23                | 105,000                               | —                     | Apr-23                  |
| 121 Greene Street (SOFR + 210 bps) (8)   | 50.0                   | 12,550                           | 6,275               | 6.40%        | —                                       | May-23                | 6,275                                 | —                     | May-23                  |
| 115 Spring Street (LIBOR + 340 bps)      | 51.0                   | 65,550                           | 33,431              | 7.79%        | —                                       | Sep-23                | 33,431                                | —                     | Sep-23                  |
| 2 Herald Square (SOFR + 206 bps) (8)     | 51.0                   | 182,500                          | 93,075              | 6.36%        | —                                       | Nov-23                | 93,075                                | —                     | Nov-23                  |
| 100 Park Avenue (LIBOR + 225 bps)        | 49.9                   | 360,000                          | 179,640             | 6.64%        | —                                       | Dec-23                | 179,640                               | —                     | Dec-25                  |
| 15 Beekman (LIBOR + 150 bps)             | 20.0                   | 86,738                           | 17,348              | 5.89%        | —                                       | Jan-24                | 17,348                                | —                     | Jul-25                  |
| 5 Times Square (SOFR + 577 bps)          | 31.6                   | 495,924                          | 156,464             | 10.07%       | —                                       | Sep-24                | 156,464                               | —                     | Sep-26                  |
| 21 East 66th Street (T 12 mos + 275 bps) | 32.3                   | 586                              | 188                 | 7.48%        | 15                                      | Jun-33                | 2                                     | —                     | Jun-33                  |
| <b>Total Floating Rate Debt</b>          |                        | <b>\$ 1,629,980</b>              | <b>\$ 694,887</b>   | <b>7.48%</b> | <b>(5)</b>                              |                       | <b>\$ 694,701</b>                     |                       |                         |
| <b>Total unconsolidated JV Debt</b>      |                        | <b>\$ 12,485,637</b>             | <b>\$ 6,172,919</b> | <b>4.42%</b> | <b>(5)</b>                              |                       | <b>\$ 6,147,207</b>                   |                       |                         |
| Deferred financing costs                 |                        | (136,683)                        | (66,910)            |              |   |                       |                                       |                       |                         |
| <b>Total unconsolidated JV Debt, net</b> |                        | <b>\$ 12,348,954</b>             | <b>\$ 6,106,009</b> | <b>4.42%</b> | <b>(5)</b>                              |                       |                                       |                       |                         |

(1) Coupon for floating rate debt determined using the effective LIBOR or Term SOFR rate at the end of the quarter of 4.39% and 4.30%, respectively. Coupon for loans that are subject to LIBOR or Term SOFR floors, interest rate caps or interest rate swaps were determined using the LIBOR or Term SOFR floors, interest rate cap/strike rate, or swapped interest rate plus the applicable loan spread.

(2) Reflects exercise of all available extension options, which may be subject to conditions.

(3) This loan matured in July 2022. The Company is in discussions with the lender on resolution.

(4) The financing carries a stated coupon of 2.855%, equivalent to a rate of 2.947% inclusive of hedging costs.

(5) Calculated based on SL Green's share of the outstanding debt.

(6) This loan matured in December 2022. The Company is in discussions with the lender on resolution.

(7) In January 2023, the maturity date of the loan was extended by one month.

(8) Spread includes applicable Term SOFR adjustment.

| Composition of Debt                     |                      |              |
|---|----------------------|--------------|
| <b>Fixed Rate Debt</b>                  |                      |              |
| Consolidated                            | \$ 5,015,814         |              |
| SLG Share of JV                         | 5,478,032            |              |
| <b>Total Fixed Rate Debt</b>            | <b>\$ 10,493,846</b> | <b>89.6%</b> |
| <b>Floating Rate Debt</b>               |                      |              |
| Consolidated                            | \$ 520,148           |              |
| SLG Share of JV                         | 694,887              |              |
|   | 1,215,035            | 10.4%        |
| Floating Rate DPE and Other Investments | (144,056)            | (1.2)%       |
| <b>Total Floating Rate Debt</b>         | <b>\$ 1,070,979</b>  | <b>9.1%</b>  |
| <b>Total Debt</b>                       | <b>\$ 11,708,881</b> |              |

## SUMMARY OF LEASE LIABILITIES



Unaudited  
(Dollars in Thousands)

| Property  | SLG Interest (%) | 2023 Scheduled Cash Payment <sup>(1)</sup> | 2024 Scheduled Cash Payment <sup>(1)</sup> | 2025 Scheduled Cash Payment <sup>(1)</sup> | 2026 Scheduled Cash Payment <sup>(1)</sup> | Lease Liabilities <sup>(2)</sup> | Year of Final Expiration <sup>(3)</sup> |
|---|------------------|--|--|--|--|----------------------------------|---|
| <b>Consolidated Lease Liabilities (SLG Share)</b>                 |                  |  |  |  |  |                                  |   |
| <b>Operating Leases</b>   |                  |  |  |  |  |                                  |   |
| 1185 Avenue of the Americas                                       | 100.0            | \$ 6,909                                   | \$ 6,909                                   | \$ 6,909                                   | \$ 6,909                                   | \$ 88,738                        | 2043                                    |
| SL Green Headquarters at One Vanderbilt                           | 100.0            | 1,398 <sup>(4)(5)</sup>                    | 1,695 <sup>(4)</sup>                       | 1,736 <sup>(4)</sup>                       | 1,776 <sup>(4)</sup>                       | 93,104                           | 2048                                    |
| 625 Madison Avenue  | 100.0            | 4,613 <sup>(6)</sup>                       | 4,613 <sup>(6)</sup>                       | 4,613 <sup>(6)</sup>                       | 4,613 <sup>(6)</sup>                       | 57,183                           | 2054                                    |
| SUMMIT One Vanderbilt   | 100.0            | 5,560 <sup>(4)</sup>                       | 6,958 <sup>(4)</sup>                       | 6,958 <sup>(4)</sup>                       | 6,958 <sup>(4)</sup>                       | 434,744                          | 2070                                    |
| 420 Lexington Avenue  | 100.0            | 11,199                                     | 11,199                                     | 11,199                                     | 11,199                                     | 175,263                          | 2080                                    |
| 711 Third Avenue  | 100.0            | 5,500                                      | 5,500                                      | 5,500                                      | 5,500                                      | 46,068                           | 2083                                    |
| <b>Total</b>  |                  | <b>\$ 35,179</b>                           | <b>\$ 36,874</b>                           | <b>\$ 36,915</b>                           | <b>\$ 36,955</b>                           | <b>\$ 895,100</b>                |   |
| <b>Financing Leases</b>   |                  |  |  |  |  |                                  |   |
| 15 Beekman  | 100.0            | \$ 3,133                                   | \$ 3,180                                   | \$ 3,228                                   | \$ 3,276                                   | \$ 104,218                       | 2119 <sup>(7)</sup>                     |
| <b>Total</b>  |                  | <b>\$ 3,133</b>                            | <b>\$ 3,180</b>                            | <b>\$ 3,228</b>                            | <b>\$ 3,276</b>                            | <b>\$ 104,218</b>                |   |
| <b>Unconsolidated Joint Venture Lease Liabilities (SLG Share)</b> |                  |  |  |  |  |                                  |   |
| <b>Operating Leases</b>   |                  |  |  |  |  |                                  |   |
| Equinox Studio City <sup>(8)</sup>                                | 33.3             | \$ 614                                     | \$ 614                                     | \$ 614                                     | \$ 614                                     | \$ 3,984                         | 2029                                    |
| 650 Fifth Avenue (Floors 4-6)                                     | 50.0             | 1,790                                      | 1,790                                      | 1,790                                      | 1,802                                      | 15,882                           | 2053                                    |
| 650 Fifth Avenue (Floors b-3)                                     | 50.0             | 1,458                                      | 1,569                                      | 1,569                                      | 1,571                                      | 31,457                           | 2062                                    |
| 885 Third Avenue  | 34.1             | 259  | 259  | 259  | 259  | 5,202                            | 2080                                    |
| 5 Times Square  | 31.6             | — <sup>(9)</sup>                           | — <sup>(9)</sup>                           | — <sup>(9)</sup>                           | — <sup>(9)</sup>                           | —                                | 2089                                    |
| 1560 Broadway   | 50.0             | 6,935                                      | 7,272                                      | 7,476                                      | 7,554                                      | 66,657                           | 2114                                    |
| <b>Total</b>  |                  | <b>\$ 11,056</b>                           | <b>\$ 11,504</b>                           | <b>\$ 11,708</b>                           | <b>\$ 11,800</b>                           | <b>\$ 123,182</b>                |   |
| <b>Financing Leases</b>   |                  |  |  |  |  |                                  |   |
| 650 Fifth Avenue (Floors b-3)                                     | 50.0             | \$ 6,786                                   | \$ 7,364                                   | \$ 7,364                                   | \$ 7,364                                   | \$ 101,557                       | 2062                                    |
| One Vanderbilt Avenue Garage                                      | 71.0             | 207  | 209  | 211  | 213  | 3,414                            | 2069                                    |
| 2 Herald Square   | 51.0             | 7,467                                      | 7,654                                      | 7,845                                      | 8,041                                      | 220,775                          | 2077 <sup>(7)</sup>                     |
| <b>Total</b>  |                  | <b>\$ 14,460</b>                           | <b>\$ 15,227</b>                           | <b>\$ 15,420</b>                           | <b>\$ 15,618</b>                           | <b>\$ 325,746</b>                |   |

(1) Reflects SLG's share of remaining contractual base rent for each year presented. Leases may provide for additional rent payments based on exceeding specified thresholds.

(2) Per the balance sheet as of December 31, 2022.

(3) Reflects all available extension options.

(4) Reflects scheduled cash payments net of the Company's 71.0% ownership interest in One Vanderbilt.

(5) The 2023 minimum cash payments reflect free rent.

(6) The ground rent was scheduled to be reset as of July 1, 2022. In accordance with the terms of the lease, the Company will continue to pay monthly rent of \$384,375 until the reset is complete, at which time a true-up payment will be made retroactive to July 1, 2022.

(7) The Company has an option to purchase the ground lease for a fixed price on a specific date. Scheduled cash payments do not reflect the exercise of the purchase option.

(8) The Company has a JV interest in the sublandlord for the premises. Amounts reflect the sublandlord's lease obligation to the fee owner and have not been reduced by rents owed to the sublandlord under a sublease covering 100% of the premises.

(9) The base rent amount is determined semi-annually by the City of New York under a payment in-lieu of real estate taxes (PILOT) program.



## DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited  
(Dollars in Thousands)

|   | <u>Book Value</u> <sup>(1)</sup> | <u>Weighted Average Book Value During Quarter</u> | <u>Weighted Average Yield During Quarter</u> <sup>(2)</sup> | <u>Weighted Average Yield At End Of Quarter</u> <sup>(3)</sup> |
|---|----------------------------------|---|---|--|
| <b>12/31/2021</b>   | \$ 1,088,723                     | \$ 1,119,010                                      | 7.22%   | 7.36%  |
| Debt investment originations/fundings/accretion <sup>(4)</sup>    | 16,615                           |   |   |  |
| Preferred Equity investment originations/accretion <sup>(4)</sup> | 8,937                            |   |   |  |
| Redemptions/Sales/Syndications/Equity Ownership/Amortization      | (6,405)                          |   |   |  |
| Reserves/Realized Losses  | —                                |   |   |  |
| <b>3/31/2022</b>  | \$ 1,107,870                     | \$ 1,101,609                                      | 7.28%   | 7.41%  |
| Debt investment originations/fundings/accretion <sup>(4)</sup>    | 19,289                           |   |   |  |
| Preferred Equity investment originations/accretion <sup>(4)</sup> | 6,921                            |   |   |  |
| Redemptions/Sales/Syndications/Equity Ownership/Amortization      | —                                |   |   |  |
| Reserves/Realized Losses  | —                                |   |   |  |
| <b>6/30/2022</b>  | \$ 1,134,080                     | \$ 1,128,103                                      | 7.28%   | 7.21%  |
| Debt investment originations/fundings/accretion <sup>(4)</sup>    | 12,874                           |   |   |  |
| Preferred Equity investment originations/accretion <sup>(4)</sup> | 19,678                           |   |   |  |
| Redemptions/Sales/Syndications/Equity Ownership/Amortization      | (502,647)                        |   |   |  |
| Reserves/Realized Losses  | —                                |   |   |  |
| <b>9/30/2022</b>  | \$ 663,985                       | \$ 994,959  | 5.52%   | 6.36%  |
| Debt investment originations/fundings/accretion <sup>(4)</sup>    | 14,214                           |   |   |  |
| Preferred Equity investment originations/accretion <sup>(4)</sup> | 1,969                            |   |   |  |
| Redemptions/Sales/Syndications/Equity Ownership/Amortization      | (56,888)                         |   |   |  |
| Reserves/Realized Losses  | —                                |   |   |  |
| <b>12/31/2022</b>   | <u>\$ 623,280</u>                | \$ 676,268  | 6.62%   | 6.47%  |

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

(2) Excludes loan loss reserves and accelerated fee income resulting from early repayment.

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

(4) Includes funded future funding obligations, amortization of fees and discounts and paid-in-kind investment income.

## 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 <sup>(1)</sup> | Weighted Average Yield During Quarter <sup>(2)</sup> | Weighted Average Yield At End Of Quarter <sup>(2) (3)</sup> |
|-------------------------------|-------------------|-------------------|----------------------------------|------------------|--|--|---|
|                               | Floating rate     | Fixed rate        | Total                            |                  |  |  |   |
| Mezzanine Debt                | \$ 144,056        | \$ 359,366        | \$ 503,422                       | \$ 1,691,780     | \$ 799                                       | 6.55%  | 6.46%   |
| Preferred Equity              | —                 | 119,858           | 119,858                          | 250,000          | \$ 750                                       | 6.46%  | 6.55%   |
| <b>Balance as of 12/31/22</b> | <b>\$ 144,056</b> | <b>\$ 479,224</b> | <b>\$ 623,280</b> <sup>(4)</sup> |                  | \$ 790                                       | 6.62%  | 6.47%   |

### Debt and Preferred Equity Maturity Profile <sup>(4)</sup>

|                     | 2023              | 2024            | 2025             | 2026        | 2027 & Thereafter |
|---------------------|-------------------|-----------------|------------------|-------------|-------------------|
| Floating Rate \$    | 144,056 \$        | — \$            | — \$             | — \$        | —                 |
| Fixed Rate          | 302,476           | 6,890           | 30,000           | —           | 139,858           |
| <b>Sub-total \$</b> | <b>446,532 \$</b> | <b>6,890 \$</b> | <b>30,000 \$</b> | <b>— \$</b> | <b>139,858</b>    |

(1) Net of loan loss reserves.

(2) Excludes accelerated fee income resulting from early repayment and loan loss reserves.

(3) Calculated based on GAAP 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 and loan loss reserves.

(4) The weighted average maturity of the outstanding balance is 1.43 years. Approximately 21.6% 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 1.87 years.

# LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS



## Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

| <u>Investment Type</u> | <u>Book Value</u> <sup>(1)</sup><br><u>12/31/2022</u> | <u>Property</u><br><u>Type</u> | <u>Location</u> | <u>Senior</u><br><u>Financing</u> | <u>Last \$ PSF</u> <sup>(2)</sup> | <u>Fixed/Floating</u> | <u>Yield At End</u><br><u>Of Quarter</u> <sup>(3)</sup> |
|------------------------|---|--------------------------------|-----------------|-----------------------------------|-----------------------------------|-----------------------|---|
| Mezzanine Loan         | \$ 225,367  | Fee                            | Manhattan       | \$ 401,269                        | \$ 1,074                          | Fixed                 | (4)   |
| Preferred Equity       | 119,858   | Multi-Family<br>Rental         | Manhattan       | 250,000                           | \$ 750                            | Fixed                 | 6.55%   |
| Mezzanine Loan         | 77,109  | Fee                            | Manhattan       | 283,293                           | \$ 618                            | Fixed                 | 14.16%  |
| Mezzanine Loan         | 49,846  | Office                         | Manhattan       | 275,000                           | \$ 414                            | Floating              | 9.40%   |
| Mezzanine Loan         | 46,884  | Multi-Family<br>Rental         | Brooklyn        | 207,134                           | \$ 416                            | Floating              | 16.80%  |
| Mezzanine Loan         | 39,083  | Office                         | Manhattan       | 186,084                           | \$ 690                            | Floating              | 9.72%   |
| Mezzanine Loan         | 30,000  | Office                         | Manhattan       | 95,000                            | \$ 573                            | Fixed                 | 8.52%   |
| Mezzanine Loan         | 20,000  | Multi-Family<br>Rental         | Brooklyn        | 85,000                            | \$ 696                            | Fixed                 | 8.11%   |
| Mezzanine Loan         | 8,243   | Office                         | Manhattan       | 54,000                            | \$ 449                            | Floating              | 17.72%  |
| Mezzanine Loan         | 6,890   | Office                         | Manhattan       | 105,000                           | \$ 1,563                          | Fixed                 | (5)   |
| <b>Total</b>           | <b>\$ 623,280</b>                                     |                                |                 |                                   |                                   |                       |   |

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

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

(3) Calculated based on GAAP income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter excluding loan loss reserves.

(4) Loan was put on non-accrual in the third quarter of 2020 and continues to be on non-accrual as of December 31, 2022.

(5) Loan was put on non-accrual in the second quarter of 2020 and continues to be on non-accrual as of December 31, 2022.

**SELECTED PROPERTY DATA**  
**Manhattan Operating Properties**  
**Unaudited**  
(Dollars in Thousands)



| Properties   | Ownership    |                     | Ownership              | # of Bldgs | Square Feet       | % of Total Sq. Feet | Occupancy % (Commenced Leases) |               |               |               |               | Annualized Contractual Cash Rent |               |              | Total Tenants |
|--|--------------|---------------------|------------------------|------------|-------------------|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|--------------|---------------|
|  | Interest (%) | SubMarket           |                        |            |                   |                     | Dec-22                         | Sep-22        | Jun-22        | Mar-22        | Dec-21        | (\$)                             | 100%          | SLG%         |               |
| <b>CONSOLIDATED PROPERTIES</b>   |              |                     |                        |            |                   |                     |                                |               |               |               |               |                                  |               |              |               |
| <b>"Same Store"</b>  |              |                     |                        |            |                   |                     |                                |               |               |               |               |                                  |               |              |               |
| 100 Church Street  | 100.0        | Downtown            | Fee Interest           | 1          | 1,047,500         | 4.4                 | 90.3                           | 90.1          | 90.1          | 90.1          | 90.1          | \$45,818                         | 7.2           | 3.6          | 18            |
| 110 Greene Street  | 100.0        | Soho                | Fee Interest           | 1          | 223,600           | 0.9                 | 86.1                           | 85.0          | 79.0          | 78.5          | 77.1          | 16,452                           | 2.6           | 1.3          | 53            |
| 125 Park Avenue  | 100.0        | Grand Central       | Fee Interest           | 1          | 604,245           | 2.5                 | 95.7                           | 95.5          | 95.7          | 95.7          | 99.2          | 45,962                           | 7.2           | 3.6          | 25            |
| 304 Park Avenue South  | 100.0        | Midtown South       | Fee Interest           | 1          | 215,000           | 0.9                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 18,231                           | 2.9           | 1.4          | 7             |
| 420 Lexington Ave (Graybar)  | 100.0        | Grand Central North | Leasehold Interest     | 1          | 1,168,000         | 5.0                 | 85.0                           | 83.5          | 83.9          | 84.1          | 84.8          | 80,559                           | 12.7          | 6.3          | 169           |
| 461 Fifth Avenue   | 100.0        | Midtown             | Fee Interest           | 1          | 200,000           | 0.8                 | 77.1                           | 77.1          | 87.5          | 87.5          | 84.2          | 14,311                           | 2.3           | 1.1          | 13            |
| 485 Lexington Avenue   | 100.0        | Grand Central North | Fee Interest           | 1          | 921,000           | 3.8                 | 76.6                           | 79.2          | 80.7          | 80.7          | 80.7          | 47,744                           | 7.5           | 3.7          | 27            |
| 555 West 57th Street   | 100.0        | Midtown West        | Fee Interest           | 1          | 941,000           | 3.9                 | 96.8                           | 97.8          | 100.0         | 99.7          | 99.7          | 53,847                           | 8.5           | 4.2          | 9             |
| 711 Third Avenue   | 100.0 (1)    | Grand Central North | Leasehold Interest (1) | 1          | 524,000           | 2.2                 | 94.7                           | 94.7          | 94.7          | 94.7          | 94.7          | 35,735                           | 5.6           | 2.8          | 22            |
| 810 Seventh Avenue   | 100.0        | Times Square        | Fee Interest           | 1          | 692,000           | 2.9                 | 86.5                           | 83.0          | 79.7          | 81.5          | 82.6          | 42,664                           | 6.7           | 3.3          | 42            |
| 1185 Avenue of the Americas  | 100.0        | Rockefeller Center  | Leasehold Interest     | 1          | 1,062,000         | 4.4                 | 69.3                           | 83.3          | 83.4          | 80.9          | 79.8          | 65,087                           | 10.3          | 5.1          | 12            |
| 1350 Avenue of the Americas  | 100.0        | Rockefeller Center  | Fee Interest           | 1          | 562,000           | 2.3                 | 88.1                           | 87.0          | 84.9          | 82.3          | 81.2          | 40,301                           | 6.4           | 3.2          | 44            |
| <b>Subtotal / Weighted Average</b>   |              |                     |                        | <b>12</b>  | <b>8,180,345</b>  | <b>34.0 %</b>       | <b>86.0 %</b>                  | <b>87.6 %</b> | <b>87.8 %</b> | <b>87.4 %</b> | <b>87.5 %</b> | <b>\$506,711</b>                 | <b>79.9%</b>  | <b>39.6%</b> | <b>441</b>    |
| <b>"Non Same Store"</b>  |              |                     |                        |            |                   |                     |                                |               |               |               |               |                                  |               |              |               |
| 245 Park Avenue  | 100.0        | Park Avenue         | Fee Interest           | 1          | 1,782,793         | 7.5                 | 83.9                           | 91.8          | N/A           | N/A           | N/A           | \$127,442                        | 20.1          | 10.0         | 17            |
| <b>Subtotal / Weighted Average</b>   |              |                     |                        | <b>1</b>   | <b>1,782,793</b>  | <b>7.5 %</b>        | <b>83.9 %</b>                  | <b>91.8 %</b> | <b>—</b>      | <b>—</b>      | <b>—</b>      | <b>\$127,442</b>                 | <b>20.1%</b>  | <b>10.0%</b> | <b>17</b>     |
| <b>Total / Weighted Average Consolidated Properties</b>                          |              |                     |                        | <b>13</b>  | <b>9,963,138</b>  | <b>41.5 %</b>       | <b>85.7 %</b>                  | <b>88.4 %</b> | <b>87.8 %</b> | <b>87.4 %</b> | <b>87.5 %</b> | <b>\$634,153</b>                 | <b>100.0%</b> | <b>49.6%</b> | <b>458</b>    |
| <b>UNCONSOLIDATED PROPERTIES</b>   |              |                     |                        |            |                   |                     |                                |               |               |               |               |                                  |               |              |               |
| <b>"Same Store"</b>  |              |                     |                        |            |                   |                     |                                |               |               |               |               |                                  |               |              |               |
| 2 Herald Square  | 51.0         | Herald Square       | Leasehold Interest     | 1          | 369,000           | 1.5                 | 84.6                           | 80.0          | 80.0          | 95.8          | 95.8          | \$30,952                         | 1.2           | 0.5          | 5             |
| 10 East 53rd Street  | 55.0         | Plaza District      | Fee Interest           | 1          | 354,300           | 1.5                 | 96.0                           | 92.9          | 92.2          | 90.3          | 89.0          | 31,717                           | 1.4           | 0.7          | 39            |
| 11 Madison Avenue  | 60.0         | Park Avenue South   | Fee Interest           | 1          | 2,314,000         | 9.7                 | 96.4                           | 96.4          | 96.4          | 100.0         | 100.0         | 166,939                          | 7.8           | 3.9          | 9             |
| 100 Park Avenue  | 50.0         | Grand Central South | Fee Interest           | 1          | 834,000           | 3.5                 | 84.2                           | 80.4          | 80.0          | 80.0          | 76.3          | 60,820                           | 2.4           | 1.2          | 36            |
| 280 Park Avenue  | 50.0         | Park Avenue         | Fee Interest           | 1          | 1,219,158         | 5.1                 | 95.9                           | 94.8          | 95.5          | 96.1          | 94.9          | 130,909                          | 5.1           | 2.5          | 38            |
| 800 Third Avenue   | 60.5         | Grand Central North | Fee Interest           | 1          | 526,000           | 2.2                 | 84.2                           | 83.7          | 82.7          | 83.5          | 87.6          | 35,896                           | 1.7           | 0.8          | 37            |
| 919 Third Avenue   | 51.0         | Grand Central North | Fee Interest           | 1          | 1,454,000         | 6.1                 | 99.9                           | 99.9          | 99.5          | 93.6          | 100.0         | 114,175                          | 4.6           | 2.3          | 8             |
| 1515 Broadway  | 56.9         | Times Square        | Fee Interest           | 1          | 1,750,000         | 7.3                 | 99.7                           | 99.7          | 99.7          | 99.8          | 99.9          | 131,316                          | 5.8           | 2.9          | 7             |
| Worldwide Plaza  | 25.0         | Westside            | Fee Interest           | 1          | 2,048,725         | 8.6                 | 91.7                           | 91.7          | 91.6          | 91.5          | 95.1          | 143,914                          | 2.8           | 1.4          | 21            |
| <b>Subtotal / Weighted Average</b>   |              |                     |                        | <b>9</b>   | <b>10,869,183</b> | <b>45.5 %</b>       | <b>94.5 %</b>                  | <b>93.8 %</b> | <b>93.7 %</b> | <b>94.3 %</b> | <b>95.6 %</b> | <b>\$846,638</b>                 | <b>32.8%</b>  | <b>16.1%</b> | <b>200</b>    |
| <b>"Non Same Store"</b>  |              |                     |                        |            |                   |                     |                                |               |               |               |               |                                  |               |              |               |
| One Vanderbilt Avenue  | 71.0         | Grand Central       | Fee Interest           | 1          | 1,657,198         | 6.9                 | 96.8                           | 95.1          | 94.1          | 93.5          | 86.6          | \$254,573                        | 14.1          | 7.1          | 35            |
| 220 East 42nd Street   | 51.0         | Grand Central       | Fee Interest           | 1          | 1,135,000         | 4.7                 | 92.6                           | 92.3          | 92.3          | 91.8          | 91.1          | 70,233                           | 2.8           | 1.4          | 36            |
| 450 Park Avenue  | 25.1         | Park Avenue         | Fee Interest           | 1          | 337,000           | 1.4                 | 79.8                           | 79.8          | 78.4          | N/A           | N/A           | 33,545                           | 0.7           | 0.3          | 22            |
| <b>Subtotal / Weighted Average</b>   |              |                     |                        | <b>3</b>   | <b>3,129,198</b>  | <b>13.0 %</b>       | <b>93.4 %</b>                  | <b>92.4 %</b> | <b>91.7 %</b> | <b>92.8 %</b> | <b>88.4 %</b> | <b>\$358,351</b>                 | <b>17.6%</b>  | <b>8.6%</b>  | <b>96</b>     |
| <b>Total / Weighted Average Unconsolidated Properties</b>                        |              |                     |                        | <b>12</b>  | <b>13,998,381</b> | <b>58.5 %</b>       | <b>94.3 %</b>                  | <b>93.5 %</b> | <b>93.3 %</b> | <b>94.0 %</b> | <b>94.1 %</b> | <b>\$1,204,989</b>               | <b>50.4%</b>  | <b>24.7%</b> | <b>296</b>    |
| <b>Manhattan Operating Properties Grand Total / Weighted Average</b>             |              |                     |                        | <b>25</b>  | <b>23,961,519</b> | <b>100.0 %</b>      | <b>90.7 %</b>                  | <b>91.4 %</b> | <b>91.3 %</b> | <b>91.5 %</b> | <b>91.6 %</b> | <b>\$1,839,141</b>               |               |              | <b>754</b>    |
| <b>Manhattan Operating Properties Grand Total - SLG share of Annualized Rent</b> |              |                     |                        |            |                   |                     |                                |               |               |               |               | <b>\$1,278,993</b>               | <b>100.0%</b> |              |               |
| <b>Manhattan Operating Properties Same Store Occupancy %</b>                     |              |                     |                        |            | <b>19,049,628</b> | <b>79.5 %</b>       | <b>90.9 %</b>                  | <b>91.2 %</b> | <b>91.2 %</b> | <b>91.3 %</b> | <b>92.1 %</b> |                                  |               |              |               |
| <b>Manhattan Operating Properties Same Store Leased Occupancy %</b>              |              |                     |                        |            |                   |                     | <b>91.2 %</b>                  | <b>92.1 %</b> | <b>92.0 %</b> | <b>92.7 %</b> | <b>93.0 %</b> |                                  |               |              |               |

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

**SELECTED PROPERTY DATA**  
**Retail, Residential and Suburban Operating Properties**  
**Unaudited**  
(Dollars in Thousands)



| Properties  | Ownership    |                            | Ownership          | # of Bldgs | Square Feet    | % of Total Sq. Feet | Occupancy % (Commenced Leases) |                |                |                |                | Annualized Contractual Cash Rent |               | Total Tenants |
|---|--------------|----------------------------|--------------------|------------|----------------|---------------------|--------------------------------|----------------|----------------|----------------|----------------|----------------------------------|---------------|---------------|
|   | Interest (%) | SubMarket                  |                    |            |                |                     | Dec-22                         | Sep-22         | Jun-22         | Mar-22         | Dec-21         | (\$)                             | (SLG%)        |               |
| <b>*Same Store* Retail</b>                        |              |                            |                    |            |                |                     |                                |                |                |                |                |                                  |               |               |
| 11 West 34th Street                               | 30.0         | Herald Square/Penn Station | Fee Interest       | 1          | 17,150         | 5.4                 | 100.0                          | 100.0          | 100.0          | 100.0          | 100.0          | \$3,362                          | 2.1           | 1             |
| 21 East 66th Street                               | 32.3         | Plaza District             | Fee Interest       | 1          | 13,069         | 4.1                 | 100.0                          | 100.0          | 100.0          | 100.0          | 100.0          | 2,149                            | 1.4           | 1             |
| 115 Spring Street                                 | 51.0         | Soho                       | Fee Interest       | 1          | 5,218          | 1.6                 | 100.0                          | 100.0          | 100.0          | 100.0          | 100.0          | 3,887                            | 4.1           | 1             |
| 121 Greene Street                                 | 50.0         | Soho                       | Fee Interest       | 1          | 7,131          | 2.2                 | 100.0                          | 100.0          | 100.0          | 100.0          | 100.0          | 1,430                            | 1.5           | 2             |
| 650 Fifth Avenue                                  | 50.0         | Plaza District             | Leasehold Interest | 1          | 69,214         | 21.6                | 100.0                          | 100.0          | 100.0          | 100.0          | 100.0          | 38,256                           | 39.2          | 1             |
| 717 Fifth Avenue                                  | 10.9         | Midtown/Plaza District     | Fee Interest       | 1          | 119,550        | 37.5                | 90.4                           | 90.4           | 90.4           | 90.4           | 90.4           | 50,649                           | 11.3          | 5             |
| 719 Seventh Avenue                                | 75.0         | Times Square               | Fee Interest       | 1          | 10,040         | 3.1                 | —                              | —              | —              | —              | —              | —                                | —             | —             |
| 1552-1560 Broadway                                | 50.0         | Times Square               | Fee Interest       | 2          | 57,718         | 18.0                | 88.3                           | 88.3           | 88.3           | 88.3           | 88.3           | 29,885                           | 30.6          | 3             |
| <b>Added to Same Store in 2022</b>                |              |                            |                    |            |                |                     |                                |                |                |                |                |                                  |               |               |
| 85 Fifth Avenue                                   | 36.3         | Midtown South              | Fee Interest       | 1          | 12,946         | 4.0                 | 100.0                          | 100.0          | 100.0          | 100.0          | 100.0          | 2,100                            | 1.6           | 1             |
| <b>Subtotal/Weighted Average</b>                  |              |                            |                    | <b>10</b>  | <b>312,036</b> | <b>97.5 %</b>       | <b>90.9 %</b>                  | <b>90.9 %</b>  | <b>90.9 %</b>  | <b>90.9 %</b>  | <b>90.9 %</b>  | <b>\$131,718</b>                 | <b>91.8%</b>  | <b>15</b>     |
| <b>*Non Same Store* Retail</b>                    |              |                            |                    |            |                |                     |                                |                |                |                |                |                                  |               |               |
| 690 Madison Avenue                                | 100.0        | Plaza District             | Fee Interest       | 1          | 7,848          | 2.5                 | 100.0                          | 100.0          | 100.0          | 100.0          | 100.0          | \$4,000                          | 8.2           | 1             |
| <b>Subtotal/Weighted Average</b>                  |              |                            |                    | <b>1</b>   | <b>7,848</b>   | <b>2.5 %</b>        | <b>100.0 %</b>                 | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>100.0 %</b> | <b>\$4,000</b>                   | <b>8.2%</b>   | <b>1</b>      |
| <b>Total / Weighted Average Retail Properties</b> |              |                            |                    | <b>11</b>  | <b>319,884</b> | <b>100.0 %</b>      | <b>91.2 %</b>                  | <b>91.2 %</b>  | <b>91.2 %</b>  | <b>91.2 %</b>  | <b>91.2 %</b>  | <b>\$135,718</b>                 | <b>100.0%</b> | <b>16</b>     |

**Residential Properties**

| Properties   | Ownership    |                 | Ownership    | # of Bldgs | Square Feet    | Total Units | Occupancy % (Commenced Leases) |               |               |               |               | Annualized Contractual Cash Rent |               | Average Monthly Rent Per Unit (1) |
|--|--------------|-----------------|--------------|------------|----------------|-------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|-----------------------------------|
|  | Interest (%) | SubMarket       |              |            |                |             | Dec-22                         | Sep-22        | Jun-22        | Mar-22        | Dec-21        | (\$)                             | (SLG%)        |                                   |
| <b>*Non Same Store* Residential</b>                    |              |                 |              |            |                |             |                                |               |               |               |               |                                  |               |                                   |
| 7 Day Street   | 100.0        | Lower Manhattan | Fee Interest | 1          | 140,382        | 209         | 89.5                           | 85.6          | 76.1          | 59.3          | 30.1          | \$11,019                         | 100.0         | \$4,910                           |
| <b>Subtotal/Weighted Average</b>                       |              |                 |              | <b>1</b>   | <b>140,382</b> | <b>209</b>  | <b>89.5 %</b>                  | <b>85.6 %</b> | <b>76.1 %</b> | <b>59.3 %</b> | <b>30.1 %</b> | <b>\$11,019</b>                  | <b>100.0%</b> | <b>\$4,910</b>                    |
| <b>Total / Weighted Average Residential Properties</b> |              |                 |              | <b>1</b>   | <b>140,382</b> | <b>209</b>  | <b>89.5 %</b>                  | <b>85.6 %</b> | <b>76.1 %</b> | <b>59.3 %</b> | <b>30.1 %</b> | <b>\$11,019</b>                  | <b>100.0%</b> | <b>\$4,910</b>                    |

**Suburban Properties**

| Properties  | Ownership    |                       | Ownership    | # of Bldgs | Square Feet    | % of Total Sq. Feet | Occupancy % (Commenced Leases) |               |               |               |               | Annualized Contractual Cash Rent |               | Total Tenants |
|---|--------------|-----------------------|--------------|------------|----------------|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|---------------|
|   | Interest (%) | SubMarket             |              |            |                |                     | Dec-22                         | Sep-22        | Jun-22        | Mar-22        | Dec-21        | (\$)                             | (SLG%)        |               |
| <b>*Same Store*</b>                                 |              |                       |              |            |                |                     |                                |               |               |               |               |                                  |               |               |
| Landmark Square                                     | 100.0        | Stamford, Connecticut | Fee Interest | 7          | 862,800        | 100.0               | 79.3                           | 80.1          | 78.3          | 78.6          | 78.9          | \$19,560                         | 100.0         | 107           |
| <b>Subtotal/Weighted Average</b>                    |              |                       |              | <b>7</b>   | <b>862,800</b> | <b>100.0 %</b>      | <b>79.3 %</b>                  | <b>80.1 %</b> | <b>78.3 %</b> | <b>78.6 %</b> | <b>78.9 %</b> | <b>\$19,560</b>                  | <b>100.0%</b> | <b>107</b>    |
| <b>Total / Weighted Average Suburban Properties</b> |              |                       |              | <b>7</b>   | <b>862,800</b> | <b>100.0 %</b>      | <b>79.3 %</b>                  | <b>80.1 %</b> | <b>78.3 %</b> | <b>78.6 %</b> | <b>78.9 %</b> | <b>\$19,560</b>                  | <b>100.0%</b> | <b>107</b>    |

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

**SELECTED PROPERTY DATA**  
**Development / Redevelopment and Construction in Progress**  
**Unaudited**  
(Dollars in Thousands)



| Properties   | Ownership    |                          | Ownership                | # of Bldgs | Square Feet      | % of Total Sq. Feet | Occupancy % (Commenced Leases) |               |               |               |               | Annualized Contractual Cash Rent |               | Gross R/E Book Value | Total Tenants |
|--|--------------|--------------------------|--------------------------|------------|------------------|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|----------------------|---------------|
|  | Interest (%) | SubMarket                |                          |            |                  |                     | Dec-22                         | Sep-22        | Jun-22        | Mar-22        | Dec-21        | (\$)                             | (\$/LG)       |                      |               |
| <b>Development / Redevelopment</b>                                     |              |                          |                          |            |                  |                     |                                |               |               |               |               |                                  |               |                      |               |
| 5 Times Square   | 31.6         | Times Square             | Leasehold Interest       | 1          | 1,127,931        | 40.9                | 22.5                           | 22.5          | N/A           | N/A           | N/A           | \$24,824                         | 15.3          | \$949,257            | 2             |
| 19 East 65th Street  | 100.0        | Plaza District           | Fee Interest             | 1          | 14,639           | 0.5                 | 5.5                            | 5.5           | 5.5           | 5.5           | 32            | 0.1                              | 12,566        | 1                    |               |
| 185 Broadway   | 100.0        | Lower Manhattan          | Fee Interest             |            | 50,206           | 1.8                 | 25.9                           | 14.1          | 14.1          | 14.1          | —             | 3,220                            | 6.3           | 55,780               | 3             |
| 625 Madison Avenue   | 100.0        | Plaza District           | Leasehold Interest       | 1          | 563,000          | 20.4                | 18.1                           | 18.1          | 25.8          | 25.8          | 25.2          | 13,180                           | 25.7          | 325,935              | 17            |
| 750 Third Avenue   | 100.0        | Grand Central North      | Fee Interest             | 1          | 780,000          | 28.5                | 24.0                           | 24.7          | 23.2          | 21.8          | 34.0          | 13,251                           | 25.8          | 354,659              | 22            |
| 885 Third Avenue   | 100.0        | Midtown / Plaza District | Fee / Leasehold Interest | 1          | 218,796          | 7.9                 | 76.5                           | N/A           | N/A           | N/A           | N/A           | 13,752                           | 26.8          | 107,866              | 13            |
| <b>Total / Weighted Average Development / Redevelopment Properties</b> |              |                          |                          | <b>5</b>   | <b>2,754,572</b> | <b>100.0 %</b>      | <b>26.3 %</b>                  | <b>21.9 %</b> | <b>23.7 %</b> | <b>23.0 %</b> | <b>29.0 %</b> | <b>\$68,259</b>                  | <b>100.0%</b> | <b>\$1,806,063</b>   | <b>58</b>     |

| Building Address                      | Usable Sq. Feet | Ownership Interest (%) | Estimated TCO (1) | Percentage Leased | Equity Contributed |                  | Future Equity Contributions |                  | Financing        |                  | Total Development Budget (2) |
|---------------------------------------|-----------------|------------------------|-------------------|-------------------|--------------------|------------------|-----------------------------|------------------|------------------|------------------|------------------------------|
|                                       |                 |                        |                   |                   | Company            | Partners         | Company                     | Partners         | Drawn            | Available        |                              |
|                                       |                 |                        |                   |                   |                    |                  |                             |                  |                  |                  |                              |
| 15 Beekman (3)                        | 221,864         | 20.0                   | Q3 2023 (3)       | 100.0             | \$13,510           | \$54,040         | \$5,392                     | \$21,568         | \$86,738         | \$38,262         | \$219,510                    |
| One Madison                           | 1,396,426       | 25.5                   | Q4 2023           | 56.6              | 276,092            | 183,794          | —                           | (4) 577,363      | 467,008          | 782,992          | 2,287,249                    |
| 760 Madison                           | 58,574          | 100.0                  | Q3 2023 (5)       | (6)               | 351,842            | —                | 105,203                     | —                | —                | —                | 456,745                      |
| <b>Total Construction In Progress</b> |                 |                        |                   |                   | <b>\$641,144</b>   | <b>\$237,834</b> | <b>\$110,595</b>            | <b>\$598,931</b> | <b>\$553,746</b> | <b>\$821,254</b> | <b>\$2,963,504</b>           |

- (1) Temporary Certificate of Occupancy.
- (2) Includes fees payable to SL Green, as applicable.
- (3) The space is 100% leased to Pace University for 30 years. The academic space was delivered in Q4 2022. The dormitory space is estimated to be delivered in Q3 2023.
- (4) The Partners future equity contribution is payable at TCO. The Company's Equity Contributed is shown net of this funding.
- (5) Reflects estimated turn over of retail space to retail tenant.
- (6) The flagship retail space, which is comprised of 22,648 square feet, is 100% leased to Giorgio Armani for 15 years.

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



| Properties  | Ownership    |                            | Ownership                | # of Bldgs | Square Feet    | % of Total Sq. Feet | Occupancy % (Commenced Leases) |               |               |               |               | Annualized Contractual Cash Rent |              |              | Total Tenants |
|---|--------------|----------------------------|--------------------------|------------|----------------|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|--------------|--------------|---------------|
|   | Interest (%) | SubMarket                  |                          |            |                |                     | Dec-22                         | Sep-22        | Jun-22        | Mar-22        | Dec-21        | (5%)                             | 100%         | SLG%         |               |
| <b>HIGH STREET RETAIL - Consolidated Properties</b>   |              |                            |                          |            |                |                     |                                |               |               |               |               |                                  |              |              |               |
| 650 Madison Avenue                                    | 100.0        | Plaza District             | Fee Interest             | 1          | 7,848          | 0.5                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | \$4,000                          | 1.5          | 2.7          | 1             |
| 719 Seventh Avenue                                    | 75.0         | Times Square               | Fee Interest             | 1          | 10,040         | 0.7                 | —                              | —             | —             | —             | —             | —                                | —            | —            | —             |
| <b>Subtotal / Weighted Average</b>                    |              |                            |                          | <b>2</b>   | <b>17,888</b>  | <b>1.2 %</b>        | <b>43.9 %</b>                  | <b>43.9 %</b> | <b>43.9 %</b> | <b>43.9 %</b> | <b>43.9 %</b> | <b>\$4,000</b>                   | <b>1.5%</b>  | <b>2.7%</b>  | <b>1</b>      |
| <b>HIGH STREET RETAIL - Unconsolidated Properties</b> |              |                            |                          |            |                |                     |                                |               |               |               |               |                                  |              |              |               |
| 11 West 34th Street                                   | 30.0         | Herald Square/Penn Station | Fee Interest             | 1          | 17,150         | 1.1                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | \$3,362                          | 1.3          | 0.7          | 1             |
| 21 East 66th Street                                   | 32.3         | Plaza District             | Fee Interest             | 1          | 13,069         | 0.9                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 2,149                            | 0.8          | 0.5          | 1             |
| 85 Fifth Avenue                                       | 36.3         | Midtown South              | Fee Interest             | 1          | 12,946         | 0.9                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 2,100                            | 0.8          | 0.5          | 1             |
| 115 Spring Street                                     | 51.0         | Soho                       | Fee Interest             | 1          | 5,218          | 0.3                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 3,887                            | 1.5          | 1.3          | 1             |
| 121 Greene Street                                     | 50.0         | Soho                       | Fee Interest             | 1          | 7,131          | 0.5                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 1,430                            | 0.5          | 0.5          | 2             |
| 650 Fifth Avenue                                      | 50.0         | Plaza District             | Leasehold Interest       | 1          | 69,214         | 4.6                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 38,256                           | 14.3         | 12.9         | 1             |
| 717 Fifth Avenue                                      | 10.9         | Midtown/Plaza District     | Fee Interest             | 1          | 119,550        | 8.0                 | 90.4                           | 90.4          | 90.4          | 90.4          | 90.4          | 50,649                           | 18.9         | 3.6          | 5             |
| 1552-1560 Broadway                                    | 50.0         | Times Square               | Fee Interest             | 2          | 57,718         | 3.9                 | 88.3                           | 88.3          | 88.3          | 88.3          | 88.3          | 29,885                           | 11.2         | 10.1         | 3             |
| <b>Subtotal / Weighted Average</b>                    |              |                            |                          | <b>9</b>   | <b>301,996</b> | <b>20.2 %</b>       | <b>94.0 %</b>                  | <b>94.0 %</b> | <b>94.0 %</b> | <b>94.0 %</b> | <b>94.0 %</b> | <b>\$131,718</b>                 | <b>49.3%</b> | <b>30.1%</b> | <b>15</b>     |
| <b>Total / Weighted Average Prime Retail</b>          |              |                            |                          | <b>11</b>  | <b>319,884</b> | <b>21.4 %</b>       | <b>91.2 %</b>                  | <b>91.2 %</b> | <b>91.2 %</b> | <b>91.2 %</b> | <b>91.2 %</b> | <b>\$135,718</b>                 | <b>50.8%</b> | <b>32.8%</b> | <b>16</b>     |
| <b>OTHER RETAIL - Consolidated Properties</b>         |              |                            |                          |            |                |                     |                                |               |               |               |               |                                  |              |              |               |
| 100 Church Street                                     | 100.0        | Downtown                   | Fee Interest             | 1          | 61,708         | 4.1                 | 96.2                           | 92.8          | 92.8          | 92.8          | 92.8          | \$3,790                          | 1.4          | 2.6          | 9             |
| 110 Greene Street                                     | 100.0        | Soho                       | Fee Interest             | 1          | 16,121         | 1.1                 | 100.0                          | 100.0         | 100.0         | 94.8          | 94.8          | 4,273                            | 1.6          | 2.9          | 3             |
| 125 Park Avenue                                       | 100.0        | Grand Central              | Fee Interest             | 1          | 32,124         | 2.1                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 4,676                            | 1.7          | 3.1          | 6             |
| 185 Broadway (1)                                      | 100.0        | Lower Manhattan            | Fee Interest             | 1          | 16,413         | 1.1                 | 74.5                           | 43.1          | 43.1          | 43.1          | —             | 3,220                            | 1.2          | 2.2          | 3             |
| 245 Park Avenue                                       | 100.0        | Park Avenue                | Fee Interest             | 1          | 37,220         | 2.5                 | 50.7                           | 50.7          | N/A           | N/A           | N/A           | 1,110                            | 0.4          | 0.7          | 3             |
| 304 Park Avenue South                                 | 100.0        | Midtown South              | Fee Interest             | 1          | 25,330         | 1.7                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 3,518                            | 1.3          | 2.4          | 5             |
| 420 Lexington Ave (Graybar)                           | 100.0        | Grand Central North        | Leasehold Interest       | 1          | 54,026         | 3.6                 | 100.0                          | 95.8          | 95.8          | 95.8          | 95.8          | 5,336                            | 2.0          | 3.7          | 6             |
| 461 Fifth Avenue                                      | 100.0        | Midtown                    | Fee Interest             | 1          | 17,114         | 1.1                 | 15.9                           | 15.9          | 15.9          | 15.9          | 15.9          | 903                              | 0.3          | 0.6          | 1             |
| 485 Lexington Avenue                                  | 100.0        | Grand Central North        | Fee Interest             | 1          | 41,701         | 2.8                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 5,666                            | 2.2          | 3.8          | 8             |
| 555 West 57th Street                                  | 100.0        | Midtown West               | Fee Interest             | 1          | 53,186         | 3.6                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 2,999                            | 1.1          | 2.0          | 2             |
| 625 Madison Avenue (1)                                | 100.0        | Plaza District             | Leasehold Interest       | 1          | 78,489         | 5.2                 | 77.6                           | 77.6          | 84.7          | 84.7          | 79.0          | 10,054                           | 3.8          | 6.8          | 14            |
| 711 Third Avenue                                      | 100.0        | Grand Central North        | Leasehold Interest       | 1          | 25,639         | 1.7                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 3,268                            | 1.2          | 2.2          | 3             |
| 750 Third Avenue (1)                                  | 100.0        | Grand Central North        | Fee Interest             | 1          | 24,827         | 1.7                 | 47.5                           | 47.5          | 47.5          | 47.5          | 53.2          | 1,671                            | 0.6          | 1.1          | 5             |
| 810 Seventh Avenue                                    | 100.0        | Times Square               | Fee Interest             | 1          | 18,207         | 1.2                 | 98.6                           | 98.6          | 98.6          | 98.6          | 98.6          | 4,372                            | 1.6          | 2.9          | 3             |
| 855 Third Avenue (1)                                  | 100.0        | Midtown / Plaza District   | Fee / Leasehold Interest | 1          | 12,403         | 0.8                 | 64.2                           | 64.2          | 64.2          | 64.2          | 97.4          | 451                              | 0.2          | 0.3          | 1             |
| 1185 Avenue of the Americas                           | 100.0        | Rockefeller Center         | Leasehold Interest       | 1          | 50,494         | 3.4                 | 85.1                           | 97.9          | 100.0         | 100.0         | 100.0         | 4,224                            | 1.6          | 2.8          | 3             |
| 1350 Avenue of the Americas                           | 100.0        | Rockefeller Center         | Fee Interest             | 1          | 17,797         | 1.2                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 2,556                            | 1.0          | 1.7          | 6             |
| <b>Subtotal / Weighted Average</b>                    |              |                            |                          | <b>17</b>  | <b>582,799</b> | <b>38.9 %</b>       | <b>85.9 %</b>                  | <b>85.4 %</b> | <b>88.0 %</b> | <b>88.8 %</b> | <b>87.7 %</b> | <b>\$62,097</b>                  | <b>23.2%</b> | <b>41.8%</b> | <b>81</b>     |

(1) Redevelopment properties.

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



| Properties   | Ownership    |                     | Ownership          | # of Bldgs | Square Feet      | % of Total Sq. Feet | Occupancy % (Commenced Leases) |               |               |               |               | Annualized Contractual Cash Rent |               |               | Total Tenants |
|--|--------------|---------------------|--------------------|------------|------------------|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|---------------|---------------|
|  | Interest (%) | SubMarket           |                    |            |                  |                     | Dec-22                         | Sep-22        | Jun-22        | Mar-22        | Dec-21        | (\$)                             | 100%          | SLG%          |               |
| <b>OTHER RETAIL - Unconsolidated Properties</b>          |              |                     |                    |            |                  |                     |                                |               |               |               |               |                                  |               |               |               |
| One Vanderbilt Avenue                                    | 71.0         | Grand Central       | Fee Interest       | 1          | 34,885           | 2.3                 | 91.6                           | 86.6          | 86.6          | 86.3          | 86.3          | \$4,947                          | 1.9           | 2.4           | 6             |
| 2 Herald Square  | 51.0         | Herald Square       | Leasehold Interest | 1          | 94,531           | 6.3                 | 40.6                           | 23.3          | 23.3          | 83.2          | 83.2          | 9,470                            | 3.5           | 3.3           | 3             |
| 5 Times Square (1)                                       | 31.6         | Times Square        | Leasehold Interest | 1          | 41,238           | 2.8                 | 35.9                           | 35.9          | N/A           | N/A           | N/A           | 2,252                            | 0.8           | 0.5           | 1             |
| 10 East 53rd Street                                      | 55.0         | Plaza District      | Fee Interest       | 1          | 38,657           | 2.6                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 3,876                            | 1.5           | 1.4           | 3             |
| 11 Madison Avenue  | 60.0         | Park Avenue South   | Fee Interest       | 1          | 38,800           | 2.6                 | 96.4                           | 97.7          | 97.7          | 97.7          | 97.7          | 3,416                            | 1.3           | 1.4           | 4             |
| 100 Park Avenue  | 50.0         | Grand Central South | Fee Interest       | 1          | 40,022           | 2.7                 | 97.1                           | 99.6          | 93.1          | 93.1          | 100.0         | 3,520                            | 1.3           | 1.2           | 7             |
| 220 East 42nd Street                                     | 51.0         | Grand Central       | Fee Interest       | 1          | 33,866           | 2.3                 | 100.0                          | 100.0         | 100.0         | 85.0          | 82.2          | 2,248                            | 0.8           | 0.8           | 5             |
| 280 Park Avenue  | 50.0         | Park Avenue         | Fee Interest       | 1          | 28,219           | 1.9                 | 93.9                           | 100.0         | 100.0         | 100.0         | 100.0         | 1,615                            | 0.6           | 0.5           | 2             |
| 450 Park Avenue  | 25.1         | Park Avenue         | Fee Interest       | 1          | 6,317            | 0.4                 | 100.0                          | 100.0         | 100.0         | N/A           | N/A           | 1,283                            | 0.5           | 0.2           | 1             |
| 800 Third Avenue   | 60.5         | Grand Central North | Fee Interest       | 1          | 9,900            | 0.7                 | 100.0                          | 100.0         | 100.0         | 100.0         | 100.0         | 1,928                            | 0.7           | 0.8           | 2             |
| 919 Third Avenue   | 51.0         | Grand Central North | Fee Interest       | 1          | 31,004           | 2.1                 | 98.9                           | 98.9          | 81.4          | 98.9          | 98.9          | 3,862                            | 1.4           | 1.3           | 4             |
| 1515 Broadway  | 56.9         | Times Square        | Fee Interest       | 1          | 185,956          | 12.3                | 97.7                           | 97.7          | 97.7          | 98.5          | 100.0         | 29,980                           | 11.3          | 11.4          | 7             |
| Worldwide Plaza  | 25.0         | Westside            | Fee Interest       | 1          | 10,592 (2)       | 0.7                 | 78.5                           | 78.5          | 78.5          | 78.5          | 78.5          | 1,097                            | 0.4           | 0.2           | 6             |
| <b>Subtotal / Weighted Average</b>                       |              |                     |                    | <b>13</b>  | <b>593,987</b>   | <b>39.7 %</b>       | <b>83.7 %</b>                  | <b>81.2 %</b> | <b>83.1 %</b> | <b>93.7 %</b> | <b>94.5 %</b> | <b>\$69,494</b>                  | <b>26.0%</b>  | <b>25.4%</b>  | <b>51</b>     |
| <b>Total / Weighted Average Other Retail</b>             |              |                     |                    | <b>30</b>  | <b>1,176,786</b> | <b>78.6 %</b>       | <b>84.8 %</b>                  | <b>83.3 %</b> | <b>86.0 %</b> | <b>91.2 %</b> | <b>91.1 %</b> | <b>\$131,591</b>                 | <b>49.2%</b>  | <b>67.2%</b>  | <b>132</b>    |
| <b>Retail Grand Total / Weighted Average</b>             |              |                     |                    | <b>41</b>  | <b>1,496,670</b> | <b>100.0 %</b>      | <b>86.2 %</b>                  | <b>85.0 %</b> | <b>87.2 %</b> | <b>91.2 %</b> | <b>91.1 %</b> | <b>\$267,309</b>                 | <b>100.0%</b> | <b>100.0%</b> | <b>148</b>    |
| <b>Retail Grand Total - SLG share of Annualized Rent</b> |              |                     |                    |            |                  |                     |                                |               |               |               |               | <b>\$148,598</b>                 |               |               |               |

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



# LARGEST TENANTS BY SLG SHARE OF ANNUALIZED CASH RENT



Unaudited  
(Dollars in Thousands Except Per SF)

| Tenant Name                           | Property                    | Ownership Interest % | Lease Expiration (1) | Total Rentable Square Feet | Annualized Contractual Cash Rent (\$) | SLG Share of Annualized Contractual Cash Rent (\$) | % of SLG Share of Annualized Contractual Cash Rent (2) | Annualized Contractual Rent PSF | Credit Rating (3) |
|---------------------------------------|-----------------------------|----------------------|----------------------|----------------------------|---------------------------------------|--|--|---------------------------------|-------------------|
| Paramount Global                      | 1515 Broadway               | 56.9                 | Jun 2031             | 1,603,126                  | \$101,312                             | \$57,748   | 4.1%   | \$63.20                         |                   |
|                                       | 555 West 57th Street        | 100.0                | Dec 2023             | 317,851                    | 16,881                                | 16,880   | 1.2%   | 53.11                           |                   |
|                                       | 1515 Broadway               | 56.9                 | Mar 2028             | 9,106                      | 2,062                                 | 1,176  | 0.1%   | 226.48                          |                   |
|                                       | Worldwide Plaza             | 25.0                 | Jan 2027             | 32,598                     | 2,525                                 | 630  | —%   | 77.46                           |                   |
|                                       |                             |                      |                      | <u>1,962,681</u>           | <u>\$122,780</u>                      | <u>\$76,434</u>                                    | <u>5.4%</u>  | <u>\$62.56</u>                  | BBB               |
| Credit Suisse Securities (USA), Inc.  | 11 Madison Avenue           | 60.0                 | May 2037             | 1,184,762                  | \$75,380                              | \$45,228   | 3.2%   | \$63.62                         | A-                |
|                                       | Sony Corporation            | 60.0                 | Jan 2031             | 578,791                    | \$50,205                              | \$30,123   | 2.1%   | \$86.74                         | A                 |
| Debevoise & Plimpton, LLP             | 919 Third Avenue            | 51.0                 | Feb 2023             | 527,433                    | \$46,826                              | \$23,881   | 1.7%   | \$88.78                         |                   |
| TD Bank US Holding Company            | One Vanderbilt Avenue       | 71.0                 | Jul 2041             | 193,159                    | \$24,837                              | \$17,637   | 1.3%   | \$128.59                        | (4)               |
|                                       | One Vanderbilt Avenue       | 71.0                 | Aug 2041             | 6,843                      | 3,217                                 | 2,284  | 0.2%   | 470.04                          |                   |
|                                       | 125 Park Avenue             | 100.0                | Oct 2023             | 6,234                      | 2,027                                 | 2,027  | 0.1%   | 325.12                          |                   |
|                                       | 125 Park Avenue             | 100.0                | Oct 2030             | 26,536                     | 1,824                                 | 1,824  | 0.1%   | 68.72                           |                   |
|                                       |                             |                      |                      | <u>232,772</u>             | <u>\$31,905</u>                       | <u>\$23,772</u>                                    | <u>1.7%</u>  | <u>\$137.06</u>                 | AA-               |
| Carlyle Investment Management LLC     | One Vanderbilt Avenue       | 71.0                 | Sep 2036             | 194,702                    | \$32,471                              | \$23,058   | 1.6%   | \$166.77                        | (4)               |
|                                       | The City of New York        | 100.0                | Mar 2034             | 510,007                    | \$20,622                              | \$20,622   | 1.5%   | \$40.43                         | Aa2               |
| King & Spalding                       | 1185 Avenue of the Americas | 100.0                | Oct 2025             | 218,275                    | \$20,573                              | \$20,573   | 1.5%   | \$94.25                         |                   |
| Metro-North Commuter Railroad Company | 420 Lexington Avenue        | 100.0                | Nov 2034             | 344,873                    | \$20,058                              | \$20,058   | 1.5%   | \$58.16                         |                   |
|                                       | 420 Lexington Avenue        | 100.0                | Jan 2027             | 7,537                      | 444                                   | 444  | —%   | 58.89                           |                   |
|                                       |                             |                      |                      | <u>352,410</u>             | <u>\$20,502</u>                       | <u>\$20,502</u>                                    | <u>1.5%</u>  | <u>\$58.18</u>                  | (4)               |
| WME IMG, LLC                          | 304 Park Avenue             | 100.0                | Apr 2028             | 174,069                    | \$13,477                              | \$13,477   | 1.0%   | \$77.42                         |                   |
|                                       | 11 Madison Avenue           | 60.0                 | Sep 2030             | 104,618                    | 10,358                                | 6,215  | 0.4%   | 99.01                           |                   |
|                                       |                             |                      |                      | <u>278,687</u>             | <u>\$23,835</u>                       | <u>\$19,692</u>                                    | <u>1.4%</u>  | <u>\$85.52</u>                  |                   |
| Nike Retail Services, Inc.            | 650 Fifth Avenue            | 50.0                 | Jan 2033             | 69,214                     | \$38,256                              | \$19,128   | 1.4%   | \$552.72                        | AA-               |
| Bloomberg L.P.                        | 919 Third Avenue            | 51.0                 | Feb 2029             | 557,208                    | \$35,903                              | \$18,311   | 1.3%   | \$64.43                         |                   |
| Ares Management LLC                   | 245 Park Avenue             | 100.0                | May 2026             | 175,042                    | \$17,777                              | \$17,777   | 1.3%   | \$101.56                        | BBB+              |
| Cravath, Swaine & Moore LLP           | Worldwide Plaza             | 25.0                 | Aug 2024             | 617,135                    | \$70,102                              | \$17,490   | 1.2%   | \$113.59                        |                   |
| Cooperatieve Rabobank UA              | 245 Park Avenue             | 100.0                | Sep 2026             | 109,657                    | \$16,844                              | \$16,844   | 1.2%   | \$153.61                        | A+                |
| McDermott Will & Emery LLP            | One Vanderbilt Avenue       | 71.0                 | Dec 2042             | 146,642                    | \$23,309                              | \$16,551   | 1.2%   | \$158.95                        |                   |
|                                       | 420 Lexington Avenue        | 100.0                | Oct 2026             | 10,043                     | 615                                   | 615  | —%   | 61.25                           |                   |
|                                       |                             |                      |                      | <u>156,685</u>             | <u>\$23,924</u>                       | <u>\$17,166</u>                                    | <u>1.2%</u>  | <u>\$152.69</u>                 |                   |
| The Toronto Dominion Bank             | One Vanderbilt Avenue       | 71.0                 | Mar 2042             | 142,892                    | \$18,757                              | \$13,320   | 0.9%   | \$131.27                        | (4)               |
|                                       | 125 Park Avenue             | 100.0                | Oct 2041             | 52,450                     | 3,476                                 | 3,476  | 0.3%   | 66.27                           |                   |
|                                       |                             |                      |                      | <u>195,342</u>             | <u>\$22,233</u>                       | <u>\$16,796</u>                                    | <u>1.2%</u>  | <u>\$133.82</u>                 | AA-               |
| Stone Ridge Holdings Group LP         | One Vanderbilt Avenue       | 71.0                 | Dec 2037             | 97,652                     | \$21,428                              | \$15,216   | 1.1%   | \$219.43                        | (4)               |
| Hess Corp                             | 1185 Avenue of the Americas | 100.0                | Dec 2027             | 167,169                    | \$15,101                              | \$15,101   | 1.1%   | \$90.34                         | BBB-              |
| BMW of Manhattan, Inc.                | 555 West 57th Street        | 100.0                | Jul 2032             | 226,556                    | \$12,737                              | \$12,737   | 0.9%   | \$56.22                         | A                 |
| <b>Total</b>                          |                             |                      |                      | <b>8,412,160</b>           | <b>\$719,404</b>                      | <b>\$470,451</b>                                   | <b>33.5%</b>   | <b>\$85.52</b>                  |                   |

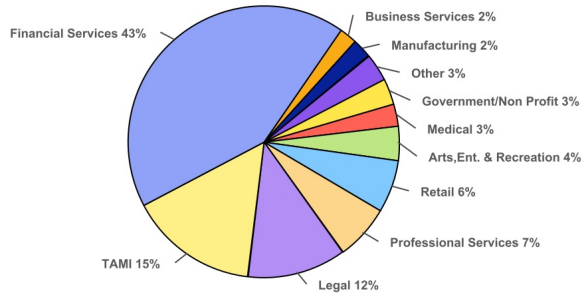
(1) Expiration of current lease term and does not reflect extension options.

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

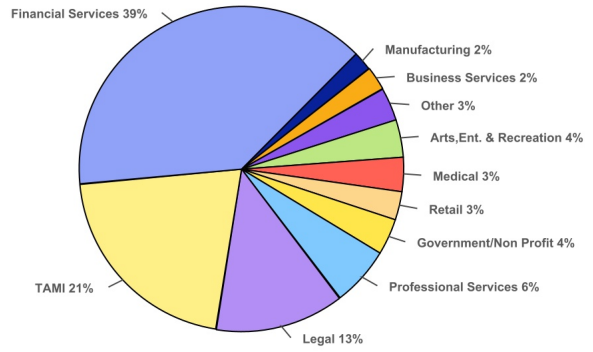
(3) Corporate or bond rating from S&P, Fitch or Moody's.

(4) Tenant pays rent on a net basis. Rent PSF reflects gross equivalent.

SLG Share of Annualized Contractual Cash Rent



Square Feet Leased



**LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES**  
**Available Space**  
**Unaudited**



| <u>Activity</u>  | <u>Building Address</u>       | <u># of Leases</u> | <u>Square Feet (1)</u> | <u>Rentable SF</u> | <u>Escalated Rent/Rentable SF (\$'s)(2)</u> |
|--|-------------------------------|--------------------|------------------------|--------------------|---|
| <b>Available Space at 9/30/22</b>                            |                               |                    | <b>2,102,945</b>       |                    |   |
| <b>Space which became available during the Quarter (3):</b>  |                               |                    |                        |                    |   |
| <i>Office</i>  |                               |                    |                        |                    |   |
|  | 100 Park Avenue               | 1                  | 3,057                  | 3,208              | \$92.64                                     |
|  | 110 Greene Street             | 2                  | 8,898                  | 8,898              | 72.05                                       |
|  | 125 Park Avenue               | 1                  | 1,595                  | 1,548              | 77.90                                       |
|  | 245 Park Avenue               | 3                  | 140,615                | 134,310            | 123.73                                      |
|  | 280 Park Avenue               | 1                  | 9,732                  | 7,560              | 99.32                                       |
|  | 420 Lexington Avenue          | 8                  | 15,371                 | 20,243             | 68.93                                       |
|  | 485 Lexington Avenue          | 4                  | 45,114                 | 46,349             | 72.48                                       |
|  | 555 West 57th Street          | 1                  | 8,893                  | 8,893              | 39.31                                       |
|  | 800 Third Avenue              | 1                  | 6,204                  | 6,236              | 81.15                                       |
|  | 1185 Avenue of the Americas   | 1                  | 133,728                | 133,728            | 90.58                                       |
|  | 1350 Avenue of the Americas   | 3                  | 6,291                  | 6,308              | 77.94                                       |
|  | <b>Total/Weighted Average</b> | <b>26</b>          | <b>379,498</b>         | <b>377,281</b>     | <b>\$97.13</b>                              |
| <i>Retail</i>  |                               |                    |                        |                    |   |
|  | 11 Madison Avenue             | 1                  | 635                    | 496                | \$102.78                                    |
|  | 100 Park Avenue               | 1                  | 1,000                  | 1,000              | 47.71                                       |
|  | 280 Park Avenue               | 2                  | 1,722                  | 1,722              | 395.38                                      |
|  | 304 Park Avenue South         | 1                  | 1,593                  | 1,716              | 233.09                                      |
|  | 1185 Avenue of the Americas   | 2                  | 21,212                 | 21,212             | 171.46                                      |
|  | <b>Total/Weighted Average</b> | <b>7</b>           | <b>26,162</b>          | <b>26,146</b>      | <b>\$184.22</b>                             |
| <i>Storage</i>   |                               |                    |                        |                    |   |
|  | 420 Lexington Avenue          | 1                  | 198                    | 198                | \$28.45                                     |
|  | 1185 Avenue of the Americas   | 3                  | 7,864                  | 7,777              | 54.36                                       |
|  | <b>Total/Weighted Average</b> | <b>4</b>           | <b>8,062</b>           | <b>7,975</b>       | <b>\$53.72</b>                              |
| <b>Total Space which became available during the quarter</b> |                               |                    |                        |                    |   |
|  | <i>Office</i>                 | <b>26</b>          | <b>379,498</b>         | <b>377,281</b>     | <b>\$97.13</b>                              |
|  | <i>Retail</i>                 | <b>7</b>           | <b>26,162</b>          | <b>26,146</b>      | <b>\$184.22</b>                             |
|  | <i>Storage</i>                | <b>4</b>           | <b>8,062</b>           | <b>7,975</b>       | <b>\$53.72</b>                              |
|  |                               | <b>37</b>          | <b>413,722</b>         | <b>411,402</b>     | <b>\$101.82</b>                             |
| <b>Total Available Space</b>                                 |                               |                    | <b>2,516,667</b>       |                    |   |

(1) Represents the rentable square footage at the time the property was acquired.

(2) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment, excluding concessions.

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

**LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES**  
Commenced Leasing  
Unaudited



| Activity                                      | Building Address              | # of Leases | Term (Yrs)  | Square Feet (1)  | Rentable SF    | New Cash Rent / Rentable SF (2) | Prev. Escalated Rent / Rentable SF (3) | T1 / Rentable SF | Free Rent # of Months |
|---|-------------------------------|-------------|-------------|------------------|----------------|---------------------------------|--|------------------|-----------------------|
| <b>Available Space</b>                        |                               |             |             | <b>2,516,667</b> |                |                                 |  |                  |                       |
| <b>Office</b>                                 |                               |             |             |                  |                |                                 |  |                  |                       |
|   | One Vanderbilt Avenue         | 2           | 9.8         | 25,978           | 25,923         | \$177.41                        | \$—                                    | \$132.01         | 12.0                  |
|   | 10 East 53rd Street           | 2           | 9.4         | 11,140           | 11,397         | 84.80                           | 85.42                                  | 97.88            | 8.1                   |
|   | 100 Park Avenue               | 1           | 12.6        | 35,624           | 40,139         | 67.00                           | 88.11                                  | 146.53           | 16.0                  |
|   | 110 Greene Street             | 4           | 4.6         | 11,005           | 11,004         | 61.96                           | 67.96                                  | 21.39            | 4.3                   |
|   | 125 Park Avenue               | 2           | 7.0         | 2,703            | 2,710          | 62.86                           | 60.97                                  | 45.62            | 7.3                   |
|   | 220 East 42nd Street          | 1           | 5.4         | 3,082            | 3,082          | 58.00                           | —                                      | 162.54           | 5.0                   |
|   | 280 Park Avenue               | 3           | 9.8         | 26,236           | 26,819         | 108.67                          | 113.60                                 | 161.43           | 9.3                   |
|   | 420 Lexington Avenue          | 12          | 5.4         | 31,133           | 39,346         | 61.37                           | 67.58                                  | 42.05            | 3.3                   |
|   | 485 Lexington Avenue          | 2           | 6.0         | 21,004           | 21,289         | 67.35                           | 77.25                                  | 30.12            | 6.0                   |
|   | 800 Third Avenue              | 2           | 3.3         | 8,838            | 8,946          | 64.49                           | 81.15                                  | 3.49             | 3.0                   |
|   | 810 Seventh Avenue            | 3           | 5.5         | 23,829           | 21,078         | 55.90                           | —                                      | 25.29            | 4.4                   |
|   | 1350 Avenue of the Americas   | 4           | 6.7         | 12,524           | 12,518         | 86.73                           | 85.78                                  | 76.22            | 5.4                   |
|   | <b>Total/Weighted Average</b> | <b>38</b>   | <b>8.0</b>  | <b>212,296</b>   | <b>224,251</b> | <b>\$85.21</b>                  | <b>\$87.34</b>                         | <b>\$86.61</b>   | <b>8.1</b>            |
| <b>Retail</b>                                 |                               |             |             |                  |                |                                 |  |                  |                       |
|   | One Vanderbilt Avenue         | 1           | 15.0        | 1,734            | 2,288          | \$65.56                         | \$—                                    | \$—              | —                     |
|   | 100 Church Street             | 1           | 15.6        | 2,128            | 2,128          | 126.88                          | —                                      | 70.49            | 7.0                   |
|   | 304 Park Avenue South         | 1           | 15.5        | 1,593            | 1,715          | 192.42                          | 233.23                                 | 43.73            | 6.0                   |
|   | 420 Lexington Avenue          | 1           | 10.7        | 1,600            | 1,851          | 278.23                          | —                                      | 162.07           | 8.0                   |
|   | 1185 Avenue of the Americas   | 1           | 10.5        | 14,500           | 27,527         | 35.16                           | 33.84                                  | 9.08             | 6.0                   |
|   | 2 Herald Square               | 1           | 10.3        | 17,064           | 16,343         | 122.38                          | 258.37                                 | 216.30           | 6.0                   |
|   | <b>Total/Weighted Average</b> | <b>6</b>    | <b>11.0</b> | <b>38,619</b>    | <b>51,852</b>  | <b>\$81.63</b>                  | <b>\$121.84</b>                        | <b>\$83.12</b>   | <b>5.8</b>            |
| <b>Storage</b>                                |                               |             |             |                  |                |                                 |  |                  |                       |
|   | 110 Greene Street             | 1           | 2.7         | 170              | 172            | \$25.00                         | \$—                                    | \$—              | —                     |
|   | 220 East 42nd Street          | 1           | 0.3         | 1,040            | 1,081          | 25.00                           | —                                      | —                | —                     |
|   | 420 Lexington Avenue          | 2           | 10.4        | 209              | 236            | 39.51                           | —                                      | —                | 4.3                   |
|   | <b>Total/Weighted Average</b> | <b>4</b>    | <b>2.2</b>  | <b>1,419</b>     | <b>1,489</b>   | <b>\$25.92</b>                  | <b>\$—</b>                             | <b>\$—</b>       | <b>6.7</b>            |
| <b>Leased Space</b>                           |                               |             |             |                  |                |                                 |  |                  |                       |
|   | <b>Office (4)</b>             | <b>38</b>   | <b>8.0</b>  | <b>212,296</b>   | <b>224,251</b> | <b>\$85.21</b>                  | <b>\$87.34</b>                         | <b>\$86.61</b>   | <b>8.1</b>            |
|   | <b>Retail</b>                 | <b>6</b>    | <b>11.0</b> | <b>38,619</b>    | <b>51,852</b>  | <b>\$81.63</b>                  | <b>\$121.84</b>                        | <b>\$83.12</b>   | <b>5.8</b>            |
|   | <b>Storage</b>                | <b>4</b>    | <b>2.2</b>  | <b>1,419</b>     | <b>1,489</b>   | <b>\$25.92</b>                  | <b>\$—</b>                             | <b>\$—</b>       | <b>6.7</b>            |
|   | <b>Total</b>                  | <b>48</b>   | <b>6.5</b>  | <b>252,334</b>   | <b>277,592</b> | <b>\$84.23</b>                  | <b>\$86.16</b>                         | <b>\$85.49</b>   | <b>7.7</b>            |
| <b>Total Available Space as of 12/31/2022</b> |                               |             |             | <b>2,264,333</b> |                |                                 |  |                  |                       |
| <b>Early Renewals</b>                         |                               |             |             |                  |                |                                 |  |                  |                       |
| <b>Office</b>                                 |                               |             |             |                  |                |                                 |  |                  |                       |
|   | 10 East 53rd Street           | 1           | 3.4         | 4,007            | 4,750          | \$78.00                         | \$63.29                                | \$—              | —                     |
|   | 100 Park Avenue               | 1           | 10.8        | 40,488           | 45,245         | 65.00                           | 65.94                                  | 100.00           | 10.0                  |
|   | 220 East 42nd Street          | 1           | 10.6        | 29,787           | 30,030         | 60.00                           | 62.41                                  | 20.00            | 7.0                   |
|   | 800 Third Avenue              | 1           | 11.2        | 15,964           | 16,045         | 69.00                           | 90.96                                  | 70.00            | 14.0                  |
|   | <b>Total/Weighted Average</b> | <b>4</b>    | <b>10.4</b> | <b>90,246</b>    | <b>96,070</b>  | <b>\$64.75</b>                  | <b>\$68.88</b>                         | <b>\$65.04</b>   | <b>9.2</b>            |
| <b>Retail</b>                                 |                               |             |             |                  |                |                                 |  |                  |                       |
|   | 800 Third Avenue              | 1           | 3.0         | 3,100            | 2,800          | \$125.00                        | \$280.00                               | \$—              | —                     |
|   | Worldwide Plaza               | 1           | 5.0         | 1,812            | 1,913          | 101.16                          | 105.66                                 | —                | —                     |
|   | <b>Total/Weighted Average</b> | <b>2</b>    | <b>3.8</b>  | <b>4,912</b>     | <b>4,713</b>   | <b>\$115.32</b>                 | <b>\$209.24</b>                        | <b>\$—</b>       | <b>—</b>              |
| <b>Storage</b>                                |                               |             |             |                  |                |                                 |  |                  |                       |
|   | 100 Park Avenue               | 1           | 10.8        | 1,805            | 1,805          | \$35.00                         | \$31.00                                | \$—              | 10.0                  |
|   | 220 East 42nd Street          | 1           | 10.6        | 293              | 290            | 39.57                           | 41.56                                  | —                | —                     |
|   | <b>Total/Weighted Average</b> | <b>2</b>    | <b>10.8</b> | <b>2,098</b>     | <b>2,095</b>   | <b>\$35.63</b>                  | <b>\$32.46</b>                         | <b>\$—</b>       | <b>8.6</b>            |
| <b>Renewals</b>                               |                               |             |             |                  |                |                                 |  |                  |                       |
|   | <b>Early Renewals Office</b>  | <b>4</b>    | <b>10.4</b> | <b>90,246</b>    | <b>96,070</b>  | <b>\$64.75</b>                  | <b>\$68.88</b>                         | <b>\$65.04</b>   | <b>9.2</b>            |
|   | <b>Early Renewals Retail</b>  | <b>2</b>    | <b>3.8</b>  | <b>4,912</b>     | <b>4,713</b>   | <b>\$115.32</b>                 | <b>\$209.24</b>                        | <b>\$—</b>       | <b>—</b>              |
|   | <b>Early Renewals Storage</b> | <b>2</b>    | <b>10.8</b> | <b>2,098</b>     | <b>2,095</b>   | <b>\$35.63</b>                  | <b>\$32.46</b>                         | <b>\$—</b>       | <b>8.6</b>            |
|   | <b>Total</b>                  | <b>8</b>    | <b>10.1</b> | <b>97,246</b>    | <b>102,878</b> | <b>\$66.47</b>                  | <b>\$74.57</b>                         | <b>\$60.73</b>   | <b>8.8</b>            |

(1) Represents the rentable square footage at the time the property was acquired.

(2) Annual initial base rent.

(3) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment, excluding concessions.

(4) Average starting office rent excluding new tenants replacing vacancies is \$77.64/sf for 132,777 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$72.23/sf for 228,847 rentable SF.

**LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES**  
Office, Retail and Storage Leases  
Unaudited



| Year of Lease Expiration                           | Number of Expiring Leases (1) | Rentable Square Footage of Expiring Leases | SLG Share Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2) | Current Weighted Average Asking Rent \$/psf (3) |
|--|-------------------------------|--|--|-----------------------------|---|---|--|---|
| <b>Wholly-Owned and Consolidated JV Properties</b> |                               |  |  |                             |   |   |  |   |
| 2022 (4)   | 13                            | 53,301                                     | 53,301   | 0.6 %                       | \$4,079,391   | \$4,079,391   | \$76.53  | \$69.29   |
| 1st Quarter 2023                                   | 12                            | 161,834                                    | 161,834  | 1.8 %                       | 13,445,071  | 13,445,071  | 83.08  | 83.87   |
| 2nd Quarter 2023                                   | 18                            | 150,621                                    | 150,621  | 1.7 %                       | 11,880,107  | 11,880,107  | 78.87  | 75.01   |
| 3rd Quarter 2023                                   | 21                            | 210,174                                    | 210,174  | 2.3 %                       | 10,045,563  | 10,045,563  | 47.80  | 81.88   |
| 4th Quarter 2023                                   | 21                            | 411,436                                    | 411,436  | 4.6 %                       | 25,311,876  | 25,311,876  | 61.52  | 66.25   |
| <b>Total 2023</b>                                  | <b>72</b>                     | <b>934,065</b>                             | <b>934,065</b>                                       | <b>10.4 %</b>               | <b>\$60,682,617</b>                                 | <b>\$60,682,617</b>                                 | <b>\$64.97</b>   | <b>\$74.23</b>                                  |
| 2024   | 57                            | 449,778                                    | 449,778  | 5.0 %                       | \$26,549,129  | \$26,549,129  | \$59.03  | \$56.77   |
| 2025   | 62                            | 497,644                                    | 497,644  | 5.6 %                       | 43,715,047  | 43,715,047  | 87.84  | 70.36   |
| 2026   | 48                            | 1,068,123                                  | 1,068,123  | 11.9 %                      | 87,743,733  | 87,743,733  | 82.15  | 76.49   |
| 2027   | 56                            | 718,866                                    | 718,866  | 8.0 %                       | 57,264,515  | 57,264,515  | 79.66  | 70.68   |
| 2028   | 33                            | 661,497                                    | 661,497  | 7.4 %                       | 48,905,505  | 48,905,505  | 73.93  | 70.06   |
| 2029   | 21                            | 400,505                                    | 400,505  | 4.5 %                       | 27,172,272  | 27,172,272  | 67.85  | 63.50   |
| 2030   | 21                            | 801,723                                    | 801,723  | 9.0 %                       | 54,260,411  | 54,260,411  | 67.68  | 66.24   |
| 2031   | 16                            | 474,630                                    | 474,630  | 5.3 %                       | 34,630,194  | 34,630,194  | 72.96  | 77.71   |
| <b>Thereafter</b>                                  | <b>62</b>                     | <b>2,885,420</b>                           | <b>2,885,420</b>                                     | <b>32.3 %</b>               | <b>189,149,932</b>                                  | <b>189,149,932</b>                                  | <b>65.55</b>   | <b>66.89</b>                                    |
| <b>Grand Total</b>                                 | <b>461</b>                    | <b>8,945,552</b>                           | <b>8,945,552</b>                                     | <b>100.0 %</b>              | <b>\$634,152,746</b>                                | <b>\$634,152,746</b>                                | <b>\$70.89</b>   | <b>\$69.40</b>                                  |

| <b>Unconsolidated JV Properties</b> |            |                   |                  |                |                        |                      |                |                |
|-------------------------------------|------------|-------------------|------------------|----------------|------------------------|----------------------|----------------|----------------|
| 2022 (4)                            | 5          | 53,011            | 27,484           | 0.4 %          | \$3,872,976            | \$2,067,957          | \$73.06        | \$68.96        |
| 1st Quarter 2023                    | 7          | 468,045           | 244,027          | 3.5 %          | 38,824,470             | 20,128,179           | 82.95          | 70.54          |
| 2nd Quarter 2023                    | 3          | 26,097            | 8,554            | 0.2 %          | 2,298,635              | 717,203              | 88.08          | 82.75          |
| 3rd Quarter 2023                    | 6          | 51,515            | 26,738           | 0.4 %          | 5,701,294              | 3,149,697            | 110.67         | 99.92          |
| 4th Quarter 2023                    | 8          | 126,298           | 63,987           | 0.9 %          | 12,818,602             | 6,476,292            | 101.49         | 76.94          |
| <b>Total 2023</b>                   | <b>24</b>  | <b>671,955</b>    | <b>343,306</b>   | <b>5.0 %</b>   | <b>\$59,643,001</b>    | <b>\$30,471,371</b>  | <b>\$88.76</b> | <b>\$74.47</b> |
| 2024                                | 30         | 1,014,470         | 332,950          | 7.6 %          | \$112,022,038          | \$38,507,066         | \$110.42       | \$79.55        |
| 2025                                | 26         | 425,848           | 219,134          | 3.2 %          | 41,695,535             | 21,466,806           | 97.91          | 85.76          |
| 2026                                | 35         | 587,690           | 256,568          | 4.4 %          | 63,670,124             | 28,178,069           | 108.34         | 91.64          |
| 2027                                | 26         | 283,795           | 111,498          | 2.1 %          | 38,193,157             | 16,036,942           | 134.58         | 110.46         |
| 2028                                | 30         | 294,902           | 163,730          | 2.2 %          | 32,090,762             | 18,061,548           | 108.82         | 104.10         |
| 2029                                | 17         | 894,966           | 435,246          | 6.6 %          | 66,377,729             | 31,926,446           | 75.01          | 75.37          |
| 2030                                | 18         | 455,760           | 254,169          | 3.4 %          | 45,619,919             | 25,585,465           | 100.10         | 89.52          |
| 2031                                | 23         | 2,802,003         | 1,535,533        | 21.0 %         | 205,840,767            | 111,413,940          | 73.46          | 76.24          |
| <b>Thereafter</b>                   | <b>76</b>  | <b>5,869,628</b>  | <b>3,202,259</b> | <b>44.1 %</b>  | <b>535,962,560</b>     | <b>314,835,803</b>   | <b>91.31</b>   | <b>97.11</b>   |
| <b>Grand Total</b>                  | <b>310</b> | <b>13,344,028</b> | <b>6,881,877</b> | <b>100.0 %</b> | <b>\$1,204,988,568</b> | <b>\$636,551,413</b> | <b>\$90.30</b> | <b>\$88.27</b> |

(1) Tenants may have multiple leases.  
(2) Represents in place annualized contractual cash rent allocated by year of expiration.  
(3) Management's estimate of average asking rents for currently occupied space as of December 31, 2022. Taking rents are typically lower than asking rents and may vary from property to property.  
(4) Includes month to month holdover tenants that expired prior to December 31, 2022.

**LEASE EXPIRATIONS**  
**Retail Leases Within Operating and Development / Redevelopment Properties**  
**Wholly-Owned and Consolidated JV's**  
**Unaudited**



| Year of Lease Expiration  | Number of Expiring Leases (1) | Rentable Square Footage of Expiring Leases | SLG Share Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Contractual Cash Rent of Expiring Leases | SLG Share Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2) | Current Weighted Average Asking Rent \$/psf (3) |
|---------------------------|-------------------------------|--|--|-----------------------------|---|---|--|---|
| <b>High Street Retail</b> |                               |  |  |                             |   |   |  |   |
| 2022 (4)                  | —                             | —  | —  | —%                          | \$—   | \$—   | \$—  | \$—   |
| 2023                      | —                             | —  | —  | —%                          | —   | —   | —  | —   |
| 2024                      | 1                             | 7,848                                      | 7,848  | 100.0 %                     | 4,000,000   | 4,000,000   | 509.68   | 399.48  |
| 2025                      | —                             | —  | —  | —%                          | —   | —   | —  | —   |
| 2026                      | —                             | —  | —  | —%                          | —   | —   | —  | —   |
| 2027                      | —                             | —  | —  | —%                          | —   | —   | —  | —   |
| 2028                      | —                             | —  | —  | —%                          | —   | —   | —  | —   |
| 2029                      | —                             | —  | —  | —%                          | —   | —   | —  | —   |
| 2030                      | —                             | —  | —  | —%                          | —   | —   | —  | —   |
| 2031                      | —                             | —  | —  | —%                          | —   | —   | —  | —   |
| Thereafter                | —                             | —  | —  | —%                          | —   | —   | —  | —   |
| Vacancy (5)               | 1                             | 7,848                                      | 7,848  | 100.0 %                     | \$4,000,000   | \$4,000,000   | \$509.68   | \$399.48  |
|                           |                               | 10,040                                     |  |                             |   |   |  | \$268.92  |
| <b>Grand Total</b>        |                               | <b>17,888</b>                              |  |                             |   |   |  | <b>\$326.20</b>                                 |

| <b>Other Retail</b>      |                               |  |  |                             |   |   |  |   |
|--------------------------|-------------------------------|--|--|-----------------------------|---|---|--|---|
| Year of Lease Expiration | Number of Expiring Leases (1) | Rentable Square Footage of Expiring Leases | SLG Share Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Contractual Cash Rent of Expiring Leases | SLG Share Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2) | Current Weighted Average Asking Rent \$/psf (3) |
| 2022 (4)                 | 2                             | 14,507                                     | 14,507   | 2.9 %                       | \$1,397,055   | \$1,397,055   | \$96.30  | \$81.63   |
| 2023                     | 10                            | 37,849                                     | 37,849   | 7.5 %                       | 8,640,036   | 8,640,036   | 228.28   | 241.52  |
| 2024                     | 2                             | 4,660                                      | 4,660  | 0.9 %                       | 1,151,198   | 1,151,198   | 247.04   | 119.00  |
| 2025                     | 4                             | 29,597                                     | 29,597   | 5.8 %                       | 4,433,704   | 4,433,704   | 149.80   | 100.72  |
| 2026                     | 6                             | 11,481                                     | 11,481   | 2.3 %                       | 1,181,368   | 1,181,368   | 102.90   | 90.14   |
| 2027                     | 6                             | 29,485                                     | 29,485   | 5.8 %                       | 4,351,970   | 4,351,970   | 147.60   | 104.94  |
| 2028                     | 4                             | 8,195                                      | 8,195  | 1.6 %                       | 1,552,751   | 1,552,751   | 189.48   | 156.83  |
| 2029                     | 4                             | 27,702                                     | 27,702   | 5.5 %                       | 2,453,901   | 2,453,901   | 88.58  | 86.47   |
| 2030                     | 6                             | 49,798                                     | 49,798   | 9.8 %                       | 7,613,246   | 7,613,246   | 152.88   | 126.14  |
| 2031                     | 5                             | 18,533                                     | 18,533   | 3.7 %                       | 2,057,090   | 2,057,090   | 111.00   | 84.23   |
| Thereafter               | 32                            | 275,919                                    | 275,919  | 54.2 %                      | 27,264,549  | 27,264,549  | 98.81  | 88.07   |
| Vacancy (5)              | 81                            | 507,726                                    | 507,726  | 100.0 %                     | \$62,096,868  | \$62,096,868  | \$122.30   | \$105.99  |
|                          |                               | 81,361                                     |  |                             |   |   |  | \$113.56  |
| <b>Grand Total</b>       |                               | <b>589,087</b>                             |  |                             |   |   |  | <b>\$107.04</b>                                 |

(1) Tenants may have multiple leases.

(2) Represents in place annualized contractual cash rent allocated by year of expiration.

(3) Management's estimate of average asking rents for currently occupied space as of December 31, 2022. Taking rents are typically lower than asking rents and may vary from property to property.

(4) Includes month to month holdover tenants that expired prior to December 31, 2022.

(5) Includes square footage of leases signed but not yet commenced.

**LEASE EXPIRATIONS**  
Retail Leases Within Operating and Development / Redevelopment Properties  
Unconsolidated JV's  
Unaudited



| Year of Lease Expiration  | Number of Expiring Leases (1) | Rentable Square Footage of Expiring Leases | SLG Share Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Contractual Cash Rent of Expiring Leases | SLG Share Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2) | Current Weighted Average Asking Rent \$/psf (3) |
|---------------------------|-------------------------------|--|--|-----------------------------|---|---|--|---|
| <b>High Street Retail</b> |                               |  |  |                             |   |   |  |   |
| 2022 (4)                  | 1                             | 3,600                                      | 393  | 1.3 %                       | \$233,376   | \$25,485  | \$64.83  | \$85.00   |
| 2023                      | 4                             | 54,711                                     | 7,634  | 20.1 %                      | 26,040,874  | 3,302,628   | 475.97   | 296.03  |
| 2024                      | 2                             | 12,299                                     | 6,150  | 4.5 %                       | 6,552,516   | 3,276,258   | 532.77   | 703.31  |
| 2025                      | —                             | —  | —  | — %                         | —   | —   | —  | —   |
| 2026                      | 4                             | 74,424                                     | 12,346   | 27.3 %                      | 33,022,978  | 5,805,412   | 443.71   | 282.98  |
| 2027                      | 1                             | 3,655                                      | 399  | 1.3 %                       | 749,507   | 81,846  | 205.06   | 102.98  |
| 2028                      | —                             | —  | —  | — %                         | —   | —   | —  | —   |
| 2029                      | 1                             | 31,174                                     | 15,567   | 11.4 %                      | 22,112,797  | 11,056,398  | 709.33   | 375.97  |
| 2030                      | 1                             | 2,625                                      | 1,313  | 1.0 %                       | 650,004   | 325,002   | 247.62   | 247.62  |
| 2031                      | —                             | —  | —  | — %                         | —   | —   | —  | —   |
| <b>Thereafter</b>         | <b>3</b>                      | <b>90,246</b>                              | <b>43,325</b>  | <b>33.1 %</b>               | <b>42,355,644</b>                                   | <b>20,889,492</b>   | <b>469.34</b>  | <b>440.71</b>                                   |
| Vacancy (5)               |                               | 11,432                                     |  |                             |   |   |  | \$82.39   |
| <b>Grand Total</b>        | <b>17</b>                     | <b>272,734</b>                             | <b>87,147</b>  | <b>100.0 %</b>              | <b>\$131,717,696</b>                                | <b>\$44,762,521</b>   | <b>\$482.95</b>  | <b>\$362.01</b>                                 |
|                           |                               |  |  |                             |   |   |  | \$82.39   |
|                           |                               | <b>284,166</b>                             |  |                             |   |   |  | <b>\$350.76</b>                                 |

| <b>Other Retail</b> |           |                |                |               |                   |                   |              |                 |
|---------------------|-----------|----------------|----------------|---------------|-------------------|-------------------|--------------|-----------------|
| 2022 (4)            | 1         | 7,100          | 4,296          | 1.4 %         | \$1,144,732       | \$692,563         | \$161.23     | \$100.00        |
| 2023                | 1         | 14,513         | 4,579          | 2.9 %         | 2,252,356         | 710,618           | 155.20       | 172.26          |
| 2024                | 5         | 7,261          | 2,939          | 1.5 %         | 721,774           | 317,009           | 99.40        | 80.64           |
| 2025                | —         | —              | —              | — %           | —                 | —                 | —            | —               |
| 2026                | 3         | 20,560         | 11,166         | 4.2 %         | 10,583,455        | 5,958,522         | 514.76       | 346.81          |
| 2027                | 5         | 23,256         | 11,855         | 4.7 %         | 11,625,876        | 6,417,333         | 499.91       | 401.93          |
| 2028                | 6         | 35,258         | 18,073         | 7.1 %         | 4,804,631         | 2,528,359         | 136.27       | 132.88          |
| 2029                | 7         | 63,172         | 32,185         | 12.8 %        | 6,176,195         | 2,960,456         | 97.77        | 89.89           |
| 2030                | 2         | 11,970         | 6,811          | 2.4 %         | 6,534,155         | 3,717,934         | 545.88       | 304.49          |
| 2031                | 4         | 35,169         | 17,636         | 7.3 %         | 8,551,060         | 4,372,261         | 243.14       | 229.45          |
| <b>Thereafter</b>   | <b>17</b> | <b>274,951</b> | <b>157,480</b> | <b>55.7 %</b> | <b>17,100,195</b> | <b>10,064,024</b> | <b>62.19</b> | <b>67.25</b>    |
| Vacancy (5)         |           | 493,210        | 267,020        | 100.0 %       | \$69,494,429      | \$37,739,079      | \$140.90     | \$123.36        |
|                     |           | 95,665         |                |               |                   |                   |              | \$302.16        |
| <b>Grand Total</b>  | <b>51</b> | <b>588,875</b> |                |               |                   |                   |              | <b>\$152.41</b> |

(1) Tenants may have multiple leases.

(2) Represents in place annualized contractual cash rent allocated by year of expiration.

(3) Management's estimate of average asking rents for currently occupied space as of December 31, 2022. Taking rents are typically lower than asking rents and may vary from property to property.

(4) Includes month to month holdover tenants that expired prior to December 31, 2022.

(5) Includes square footage of leases signed but not yet commenced.

**SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY**

Manhattan Office  
 Unaudited  
 (Dollars in Thousands)



|                                 | Property                     | Submarket                | Interest Acquired | Type of Ownership                  | Net Rentable SF   | Gross Asset Valuation (\$'s) | Occupancy (%)  |            |
|---------------------------------|------------------------------|--------------------------|-------------------|------------------------------------|-------------------|------------------------------|----------------|------------|
|                                 |                              |                          |                   |                                    |                   |                              | at acquisition | 12/31/2022 |
| <b>2001 - 2022 Acquisitions</b> |                              |                          |                   |                                    |                   |                              |                |            |
| 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           | 125,500                      | 97.7           | N/A        |
| May-02                          | 1515 Broadway                | Times Square             | 55.0              | Fee Interest                       | 1,750,000         | 483,500                      | 98.0           | 99.7       |
| Feb-03                          | 220 East 42nd Street         | Grand Central            | 100.0             | Fee Interest                       | 1,135,000         | 265,000                      | 91.9           | 92.6       |
| 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           | 77.1       |
| 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          | 24.0       |
| Jul-04                          | 485 Lexington Avenue         | Grand Central            | 30.0              | Fee Interest                       | 921,000           | 225,000                      | 100.0          | 76.6       |
| Oct-04                          | 625 Madison Avenue           | Plaza District           | 100.0             | Leasehold Interest                 | 563,000           | 231,500                      | 68.0           | 18.1       |
| 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         | 603,000                      | 96.0           | —          |
| 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                       | 92.2           | N/A        |
| Mar-06                          | 521 Fifth Avenue             | Midtown                  | 100.0             | Leasehold Interest                 | 460,000           | 210,000                      | 97.0           | N/A        |
| Jun-06                          | 609 Fifth Avenue             | Midtown                  | 100.0             | Fee Interest                       | 160,000           | 182,000                      | 98.5           | N/A        |
| Dec-06                          | 485 Lexington Avenue         | Grand Central            | 70.0              | Fee Interest                       | —                 | 578,000                      | 90.5           | 76.6       |
| Dec-06                          | 800 Third Avenue             | Grand Central North      | 43.0              | Fee Interest                       | 528,000           | 285,000                      | 96.9           | 84.2       |
| Jan-07                          | Reckson - NYC Portfolio      | Various                  | 100.0             | Fee Interests / Leasehold Interest | 5,612,000         | 3,679,530                    | 98.3           | 87.1       |
| 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              | Leasehold Interest                 | 674,000           | 520,000                      | 100.0          | N/A        |
| 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           | —          |
| 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           | 90.3       |
| May-10                          | 600 Lexington Avenue         | Grand Central North      | 55.0              | Fee Interest                       | 303,515           | 193,000                      | 93.6           | N/A        |
| Aug-10                          | 125 Park Avenue              | Grand Central            | 100.0             | Fee Interest                       | 604,245           | 330,000                      | 99.1           | 95.7       |
| Jan-11                          | 521 Fifth Avenue             | Midtown                  | 49.9              | Leasehold Interest                 | 460,000           | 245,700                      | 80.7           | N/A        |
| Apr-11                          | 1515 Broadway                | Times Square             | 45.0              | Fee Interest                       | 1,750,000         | 1,210,000                    | 98.5           | 99.7       |
| May-11                          | 110 East 42nd Street         | Grand Central            | 100.0             | Fee Interest                       | 205,000           | 85,570                       | 72.6           | N/A        |
| May-11                          | 280 Park Avenue              | Park Avenue              | 49.5              | Fee Interest                       | 1,219,158         | 1,110,000                    | 78.2           | 95.9       |
| 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           | 96.0       |
| 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           | N/A        |
| 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           | 86.1       |
| Aug-15                          | 30 East 40th Street          | Grand Central South      | 60.0              | Leasehold Interest                 | 69,446            | 4,650                        | 100.0          | N/A        |
| Aug-15                          | 11 Madison Avenue            | Park Avenue South        | 100.0             | Fee Interest                       | 2,314,000         | 2,285,000                    | 71.6           | 96.4       |
| Dec-15                          | 600 Lexington Avenue         | Grand Central North      | 45.0              | Fee Interest                       | 303,515           | 284,000                      | 95.5           | N/A        |
| Oct-17                          | Worldwide Plaza              | Westside                 | 24.4              | Fee Interest                       | 2,048,725         | 1,725,000                    | 100.0          | 91.7       |
| May-18                          | 2 Herald Square              | Herald Square            | 100.0             | Leasehold Interest                 | 369,000           | 266,000                      | 81.6           | 84.6       |
| May-19                          | 110 Greene Street            | Soho                     | 10.0              | Fee Interest                       | 223,600           | 236,500                      | 93.3           | 86.1       |
| Jul-20                          | 885 Third Avenue             | Midtown / Plaza District | 100.0             | Fee / Leasehold Interest           | 625,300           | 387,932                      | 94.8           | 78.5       |
| Oct-20                          | 590 Fifth Avenue             | Midtown                  | 100.0             | Fee Interest                       | 103,300           | 107,200                      | 90.0           | N/A        |
|                                 |                              |                          |                   |                                    | <b>39,959,123</b> | <b>\$ 23,853,062</b>         |                |            |
| <b>2022 Acquisitions</b>        |                              |                          |                   |                                    |                   |                              |                |            |
| Jun-22                          | 450 Park Avenue              | Park Avenue              | 25.1%             | Fee Interest                       | 337,000           | \$ 445,000                   | 79.8           | 79.8       |
| Sep-22                          | 245 Park Avenue              | Park Avenue              | 100.0             | Fee Interest                       | 1,782,793         | 1,960,000                    | 91.8           | 83.9       |
|                                 |                              |                          |                   |                                    | <b>2,119,793</b>  | <b>\$ 2,405,000</b>          |                |            |



**SUMMARY OF REAL ESTATE DISPOSITION ACTIVITY**  
**Manhattan Office**  
**Unaudited**  
(Dollars in Thousands)



| 2001 - 2021 Dispositions | Property                       | Submarket                  | Interest Sold | Type of Ownership  | Net Rentable SF   | Gross Asset Valuation |               |
|--------------------------|--------------------------------|----------------------------|---------------|--------------------|-------------------|-----------------------|---------------|
|                          |                                |                            |               |                    |                   | (\$)                  | (\$/SF)       |
| 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               | Grand Central              | 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           |
| Jun-16                   | 389 & 390 Greenwich Street     | Downtown                   | 100.0         | Fee Interest       | 2,535,000         | 2,000,000             | 759           |
| Aug-16                   | 11 Madison Avenue              | Park Avenue South          | 40.0          | Fee Interest       | 2,314,000         | 2,600,000             | 1,124         |
| Nov-17                   | 1515 Broadway                  | Times Square               | 30.0          | Fee Interest       | 1,750,000         | 1,950,000             | 1,114         |
| Jan-18                   | 600 Lexington Avenue           | Grand Central North        | 100.0         | Fee Interest       | 303,515           | 305,000               | 1,005         |
| Feb-18                   | 1515 Broadway                  | Times Square               | 13.0          | Fee Interest       | 1,750,000         | 1,950,000             | 1,114         |
| May-18                   | 1745 Broadway                  | Midtown                    | 56.9          | Leasehold Interest | 674,000           | 633,000               | 939           |
| Nov-18                   | 3 Columbus Circle              | Columbus Circle            | 48.9          | Fee Interest       | 530,981           | 851,000               | 1,603         |
| Nov-18                   | 2 Herald Square                | Herald Square              | 49.0          | Leasehold Interest | 369,000           | 265,000               | 718           |
| May-19                   | 521 Fifth Avenue               | Grand Central              | 50.5          | Fee Interest       | 460,000           | 381,000               | 828           |
| Dec-20                   | 30 East 40th Street            | Grand Central South        | 60.0          | Leasehold Interest | 69,446            | 5,200                 | 75            |
| Mar-21                   | 55 West 48th Street - Tower 46 | Midtown                    | 25.0          | Fee Interest       | 347,000           | 275,000               | 793           |
| Jun-21                   | 635 - 641 Sixth Avenue         | Midtown South              | 100.0         | Fee Interest       | 267,000           | 325,000               | 1,217         |
| Jul-21                   | 220 East 42nd Street           | Grand Central              | 49.0          | Fee Interest       | 1,135,000         | 783,500               | 690           |
| Oct-21                   | 590 Fifth Avenue               | Midtown                    | 100.0         | Fee Interest       | 103,300           | 103,000               | 997           |
| Dec-21                   | 110 East 42nd Street           | Grand Central              | 100.0         | Fee Interest       | 215,400           | 117,075               | 544           |
|                          |                                |                            |               |                    | <b>27,912,366</b> | <b>\$ 19,318,825</b>  | <b>\$ 692</b> |

**SUMMARY OF REAL ESTATE ACQUISITION/DISPOSITION ACTIVITY**  
**Suburban Office**  
**Unaudited**  
(Dollars in Thousands)



| 2007 - 2021 Acquisitions | Property                       | Submarket              | Interest Acquired | Type of Ownership                  | Net Rentable SF  | Gross Asset         |                | Occupancy (%) |      |
|--------------------------|--------------------------------|------------------------|-------------------|------------------------------------|------------------|---------------------|----------------|---------------|------|
|                          |                                |                        |                   |                                    |                  | Valuation (\$'s)    | at acquisition | 12/31/2022    |      |
| 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              |                | 95.6          | N/A  |
| Jan-07                   | Reckon - Connecticut Portfolio | Stamford, Connecticut  | 100.0             | Fee Interests / Leasehold Interest | 1,969,800        | 490,750             |                | 89.9          | 80.1 |
| Jan-07                   | Reckon - Westchester Portfolio | Westchester            | 100.0             | Fee Interests / Leasehold Interest | 2,346,100        | 570,190             |                | 90.6          | N/A  |
| Apr-07                   | Jericho Plazas                 | Jericho, New York      | 20.3              | Fee Interest                       | 640,000          | 210,000             |                | 98.4          | N/A  |
| Jun-07                   | 1010 Washington Boulevard      | Stamford, Connecticut  | 100.0             | Fee Interest                       | 143,400          | 38,000              |                | 95.6          | N/A  |
| 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  |
| Jan-08                   | 125 Chubb Way                  | Lynhurst, New Jersey   | 100.0             | Fee Interest                       | 278,000          | 29,364              |                | —             | N/A  |
| Dec-10                   | 7 Renaissance Square           | White Plains, New York | 50.0              | Fee Interest                       | 65,641           | 4,000               |                | —             | N/A  |
| Apr-13                   | 16 Court Street                | Brooklyn, New York     | 49.0              | Fee Interest                       | 317,600          | 96,200              |                | 84.9          | N/A  |
|                          |                                |                        |                   |                                    | <b>6,541,741</b> | <b>\$ 1,766,804</b> |                |               |      |

| 2008 - 2021 Dispositions | Property                    | Submarket                  | Interest Sold | Type of Ownership  | Net Rentable SF  | Gross Asset         |  | Price (\$'s/SF) |
|--------------------------|-----------------------------|----------------------------|---------------|--------------------|------------------|---------------------|--|-----------------|
|                          |                             |                            |               |                    |                  | Valuation (\$'s)    |  |                 |
| 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             |
| 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             |
| 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      | 51.0          | Fee Interest       | 133,000          | 42,011              |  | 316             |
| Jul-17                   | 750 Washington Avenue       | Stamford, Connecticut      | 51.0          | 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               | Lynhurst, New Jersey       | 100.0         | Fee Interest       | 278,000          | 29,500              |  | 106             |
| May-18                   | 115-117 Stevens Avenue      | Valhalla, New York         | 100.0         | Fee Interest       | 178,000          | 12,000              |  | 67              |
| Jun-18                   | Jericho Plaza               | Jericho, New York          | 11.7          | Fee Interest       | 640,000          | 117,400             |  | 183             |
| Jul-18                   | 1-6 International Drive     | Rye Brook, New York        | 100.0         | Fee Interest       | 540,000          | 55,000              |  | 102             |
| Nov-19                   | 1010 Washington Boulevard   | Stamford, Connecticut      | 100.0         | Fee Interest       | 143,400          | 23,100              |  | 161             |
| Dec-19                   | 100 Summit Lake Drive       | Valhalla, New York         | 100.0         | Fee Interest       | 250,000          | 41,581              |  | 166             |
| Dec-19                   | 200 Summit Lake Drive       | Valhalla, New York         | 100.0         | Fee Interest       | 245,000          | 37,943              |  | 155             |
| Dec-19                   | 500 Summit Lake Drive       | Valhalla, New York         | 100.0         | Fee Interest       | 228,000          | 34,185              |  | 150             |
| Dec-19                   | 380 Hamilton Avenue         | White Plains, New York     | 100.0         | Fee Interest       | 384,000          | 115,451             |  | 301             |
| Dec-20                   | 1055 Washington Boulevard   | Stamford, Connecticut      | 100.0         | Leasehold Interest | 182,000          | 23,750              |  | 130             |
|                          |                             |                            |               |                    | <b>7,433,341</b> | <b>\$ 1,786,133</b> |  | <b>\$ 240</b>   |

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



| 2005 - 2021 Acquisitions | Property                             | Type of Property     | Submarket                       | Interest Acquired | Type of Ownership                  | Net Rentable SF   | Gross Asset Valuation (\$'s) | Occupancy (%)  |            |
|--------------------------|--------------------------------------|----------------------|---------------------------------|-------------------|------------------------------------|-------------------|------------------------------|----------------|------------|
|                          |                                      |                      |                                 |                   |                                    |                   |                              | at acquisition | 12/31/2022 |
| Jul-05                   | 1551-1555 Broadway                   | Retail               | Times Square                    | 10.0%             | Fee Interest                       | 25,600            | \$ 85,000                    | N/A            | N/A        |
| Jul-05                   | 21 West 34th Street                  | Retail               | Herald Square                   | 50.0              | Fee Interest                       | 30,100            | 17,500                       | N/A            | N/A        |
| Sep-05                   | 141 Fifth Avenue                     | Retail               | Flatiron                        | 50.0              | Fee Interest                       | 21,500            | 13,250                       | N/A            | N/A        |
| Nov-05                   | 1604 Broadway                        | Retail               | Times Square                    | 63.0              | Leasehold Interest                 | 29,876            | 4,400                        | 17.2           | N/A        |
| Dec-05                   | 379 West Broadway                    | Retail               | East Iron/Soho                  | 45.0              | Leasehold Interest                 | 62,006            | 19,750                       | 100.0          | N/A        |
| Jan-06                   | 25-29 West 34th Street               | Retail               | Herald Square/Penn Station      | 50.0              | Fee Interest                       | 41,000            | 30,000                       | 55.8           | N/A        |
| Sep-06                   | 717 Fifth Avenue                     | Retail               | Midtown/Plaza District          | 32.8              | Fee Interest                       | 119,550           | 251,900                      | 63.1           | 90.4       |
| Aug-07                   | 180 Broadway                         | Development          | Lower Manhattan                 | 50.0              | Fee Interest                       | 24,300            | 13,600                       | 85.2           | N/A        |
| Apr-07                   | Two Herald Square                    | Land                 | Herald Square                   | 55.0              | Fee Interest                       | N/A               | 225,000                      | N/A            | N/A        |
| Jul-07                   | 885 Third Avenue                     | Land                 | Midtown / Plaza District        | 55.0              | Fee Interest                       | N/A               | 317,000                      | N/A            | N/A        |
| Feb-08                   | 182 Broadway                         | Development          | Lower Manhattan                 | 50.0              | Fee Interest                       | 46,280            | 30,000                       | 83.8           | N/A        |
| Nov-10                   | Williamsburg Terrace                 | Retail               | Brooklyn, New York              | 100.0             | Fee Interest                       | 52,000            | 18,000                       | 100.0          | N/A        |
| Dec-10                   | 11 West 34th Street                  | Retail               | Herald Square/Penn Station      | 30.0              | Fee Interest                       | 17,150            | 10,800                       | 100.0          | 100.0      |
| Dec-10                   | Two Herald Square                    | Land                 | Herald Square                   | 45.0              | Fee Interest                       | 354,400           | 247,500                      | 100.0          | N/A        |
| Dec-10                   | 885 Third Avenue                     | Land                 | Midtown / Plaza District        | 45.0              | Fee Interest                       | 607,000           | 352,000                      | 100.0          | N/A        |
| Dec-10                   | 292 Madison Avenue                   | Land                 | Grand Central South             | 100.0             | Fee Interest                       | 203,800           | 78,300                       | N/A            | N/A        |
| Jan-11                   | 3 Columbus Circle                    | Redevelopment        | Columbus Circle                 | 48.9              | Fee Interest                       | 741,500           | 500,000                      | 20.1           | N/A        |
| Aug-11                   | 1552-1560 Broadway                   | Retail               | Times Square                    | 50.0              | Fee Interest                       | 35,897            | 136,550                      | 59.7           | 88.3       |
| Sep-11                   | 747 Madison Avenue                   | Retail               | Plaza District                  | 33.3              | Fee Interest                       | 10,000            | 66,250                       | 100.0          | N/A        |
| Jan-12                   | DFR Residential and Retail Portfolio | Residential          | Plaza District, Upper East Side | 80.0              | Fee Interests / Leasehold Interest | 489,882           | 193,000                      | 95.1           | 2.5        |
| Jan-12                   | 724 Fifth Avenue                     | Retail               | Plaza District                  | 50.0              | Fee Interest                       | 65,010            | 223,000                      | 92.9           | N/A        |
| Jul-12                   | West Coast Office Portfolio          | West Coast           |                                 | 27.6              | Fee Interest                       | 4,473,603         | 880,104                      | 76.3           | N/A        |
| Aug-12                   | 33 Beekman Street                    | Development          | Downtown                        | 45.9              | Fee Interest                       | 163,500           | 31,160                       | —              | N/A        |
| Sep-12                   | 635 Sixth Avenue                     | Redevelopment        | Midtown South                   | 100.0             | Fee Interest                       | 104,000           | 83,000                       | —              | N/A        |
| Oct-12                   | 1080 Amsterdam                       | Redevelopment        | Upper West Side                 | 87.5              | Leasehold Interest                 | 82,250            | —                            | 2.2            | —          |
| Dec-12                   | 21 East 66th Street                  | Retail               | Plaza District                  | 32.3              | Fee Interest                       | 16,736            | 75,000                       | 100.0          | 100.0      |
| Dec-12                   | 985-987 Third Avenue                 | Redevelopment        | Upper East Side                 | 100.0             | Fee Interest                       | 13,678            | 18,000                       | —              | N/A        |
| Dec-12                   | 131-137 Spring Street                | Retail               | Soho                            | 100.0             | Fee Interest                       | 68,342            | 122,300                      | 100.0          | N/A        |
| Mar-13                   | 245-252 Bedford Avenue               | Residential          | Brooklyn, New York              | 90.0              | Fee Interest                       | 66,611            | 54,900                       | —              | N/A        |
| Nov-13                   | 650 Fifth Avenue                     | Retail               | Plaza District                  | 50.0              | Leasehold Interest                 | 32,324            | —                            | 63.6           | 100.0      |
| Nov-13                   | 315 West 33rd Street - The Olivia    | Retail / Residential | Penn Station                    | 100.0             | Fee Interest                       | 492,987           | 386,775                      | 96.6           | N/A        |
| Nov-13                   | 562, 570 & 574 Fifth Avenue          | Redevelopment        | Plaza District                  | 100.0             | Fee Interest                       | 66,962            | 146,222                      | 74.6           | N/A        |
| Jul-14                   | 719 Seventh Avenue                   | Retail               | Times Square                    | 75.0              | Fee Interest                       | 6,000             | 41,149                       | 100.0          | —          |
| Jul-14                   | 115 Spring Street                    | Retail               | Soho                            | 100.0             | Fee Interest                       | 5,218             | 52,000                       | 100.0          | 100.0      |
| Jul-14                   | 752-760 Madison Avenue               | Retail               | Plaza District                  | 100.0             | Fee Interest                       | 21,124            | 282,415                      | 100.0          | —          |
| Sep-14                   | 121 Greene Street                    | Retail               | Soho                            | 50.0              | Fee Interest                       | 7,131             | 27,400                       | 100.0          | 100.0      |
| Sep-14                   | 635 Madison Avenue                   | Land                 | Plaza District                  | 100.0             | Fee Interest                       | 176,530           | 145,000                      | 100.0          | N/A        |
| Oct-14                   | 102 Greene Street                    | Retail               | Soho                            | 100.0             | Fee Interest                       | 9,200             | 32,250                       | 100.0          | N/A        |
| Oct-14                   | 175-225 Third Street                 | Redevelopment        | Brooklyn, New York              | 95.0              | Fee Interest                       | —                 | 72,500                       | —              | N/A        |
| Nov-14                   | 55 West 46th Street - Tower 46       | Redevelopment        | Midtown                         | 100.0             | Fee Interest                       | 347,000           | 256,000                      | —              | N/A        |
| Feb-15                   | Stonehenge Portfolio                 | Residential          | Various                         | Various           | Fee Interest                       | 2,589,184         | 40,000                       | 96.5           | N/A        |
| Mar-15                   | 1640 Flatbush Avenue                 | Redevelopment        | Brooklyn, New York              | 100.0             | Fee Interest                       | 1,000             | 6,799                        | 100.0          | N/A        |
| Jun-15                   | Upper East Side Residential          | Residential          | Upper East Side Residential     | 90.0              | Fee Interest                       | 27,000            | 50,074                       | 96.4           | N/A        |
| Aug-15                   | 187 Broadway & 5-7 Dey Street        | Retail               | Lower Manhattan                 | 100.0             | Fee Interest                       | 73,600            | 63,890                       | 90.5           | N/A        |
| Mar-16                   | 183 Broadway                         | Retail               | Lower Manhattan                 | 100.0             | Fee Interest                       | 9,100             | 28,500                       | 58.3           | N/A        |
| Apr-16                   | 605 West 42nd Street - Sky           | Residential          | Midtown West                    | 20.0              | Fee Interest                       | 927,358           | 759,046                      | —              | N/A        |
| Jul-18                   | 1231 Third Avenue                    | Residential          | Upper East Side                 | 100.0             | Fee Interest                       | 38,992            | 55,355                       | 100.0          | N/A        |
| Oct-18                   | 133 Greene Street                    | Retail               | Soho                            | 100.0             | Fee Interest                       | 6,425             | 30,999                       | 100.0          | N/A        |
| Dec-18                   | 712 Madison Avenue                   | Retail               | Plaza District                  | 100.0             | Fee Interest                       | 6,600             | 57,996                       | 100.0          | N/A        |
| Apr-19                   | 106 Spring Street                    | Redevelopment        | Soho                            | 100.0             | Fee Interest                       | 5,928             | 60,150                       | —              | N/A        |
| May-19                   | 410 Tenth Avenue                     | Redevelopment        | Hudson Yards                    | 70.9              | Fee Interest                       | 638,000           | 440,000                      | 76.3           | N/A        |
| Jan-20                   | 762 Madison Avenue                   | Redevelopment        | Plaza District                  | 10.0              | Fee Interest                       | 6,109             | 29,250                       | 55.1           | —          |
| Jan-20                   | 707 Eleventh Avenue                  | Redevelopment        | Midtown West                    | 100.0             | Fee Interest                       | 159,720           | 90,000                       | 54.3           | N/A        |
| Jan-20                   | 126 Nassau Street                    | Development          | Lower Manhattan                 | 100.0             | Leasehold Interest                 | 98,412            | —                            | 87.3           | —          |
| Oct-20                   | 85 Fifth Avenue                      | Retail               | Midtown South                   | 36.3              | Fee Interest                       | 12,946            | 59,000                       | 100.0          | 100.0      |
| Sep-21                   | 1591-1597 Broadway                   | Land                 | Times Square                    | 100.0             | Fee Interest                       | 7,684             | 121,000                      | 100.0          | N/A        |
| Sep-21                   | 660 Madison Avenue                   | Retail               | Plaza District                  | 100.0             | Fee Interest                       | 7,848             | 72,221                       | 100.0          | 100.0      |
|                          |                                      |                      |                                 |                   |                                    | <b>13,745,953</b> | <b>\$ 7,562,055</b>          |                |            |
| <b>2022 Acquisitions</b> |                                      |                      |                                 |                   |                                    |                   |                              |                |            |
| Sep-22                   | 5 Times Square                       | Redevelopment        | Times Square                    | 31.6              | Leasehold Interest                 | 1,131,735         | \$ 1,096,714                 | 22.5           | 22.5       |
|                          |                                      |                      |                                 |                   |                                    | <b>1,131,735</b>  | <b>\$ 1,096,714</b>          |                |            |

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



| 2011 - 2021 Dispositions | Property                                    | Type of Property     | Submarket                   | Interest Sold | Type of Ownership        | Net Rentable SF   | Gross Asset Valuation |           |            |
|--------------------------|---|----------------------|-----------------------------|---------------|--------------------------|-------------------|-----------------------|-----------|------------|
|                          |   |                      |                             |               |                          |                   | (\$'s)                | (\$'s/SF) |            |
| Sep-11                   | 1551-1555 Broadway                          | Retail               | Times Square                | 100%          | Fee Interest             | 25,600            | \$ 276,757            | \$        | 10,811     |
| Feb-12                   | 141 Fifth Avenue                            | Retail               | Flatiron                    | 100.0         | Fee Interest             | 13,000            | 46,000                |           | 3,538      |
| Feb-12                   | 292 Madison Avenue                          | Land                 | Grand Central South         | 100.0         | Fee Interest             | 203,800           | 85,000                |           | 417        |
| Apr-12                   | 375 West Broadway                           | Retail               | Cast Iron/Soho              | 100.0         | Leasehold Interest       | 62,006            | 48,500                |           | 782        |
| Jun-12                   | 717 Fifth Avenue                            | Retail               | Midtown/Plaza District      | 50.0          | Fee Interest             | 119,550           | 617,583               |           | 5,166      |
| Sep-12                   | 3 Columbus Circle                           | Redevelopment        | Columbus Circle             | 29.0          | Fee Interest             | 214,372           | 143,600               |           | 670        |
| Feb-13                   | 44 West 56th Street                         | Retail               | Plaza District              | 100.0         | Fee Interest             | 8,557             | 6,250                 |           | 730        |
| Jun-13                   | West Coast Office Portfolio                 | West Coast           | Los Angeles, California     | 100.0         | Fee Interest             | 406,740           | 111,925               |           | 275        |
| Aug-13                   | West Coast Office Portfolio                 | West Coast           | Fountain Valley, California | 100.0         | Fee Interest             | 302,037           | 66,994                |           | 222        |
| Sep-13                   | West Coast Office Portfolio                 | West Coast           | San Diego, California       | 100.0         | Fee Interest             | 110,511           | 45,400                |           | 411        |
| Dec-13                   | 27-29 West 34th Street                      | Retail               | Herald Square/Penn Station  | 100.0         | Fee Interest             | 15,600            | 70,052                |           | 4,491      |
| Jan-14                   | 21-25 West 34th Street                      | Retail               | Herald Square/Penn Station  | 100.0         | Fee Interest             | 30,100            | 114,948               |           | 3,819      |
| Mar-14                   | West Coast Office Portfolio                 | West Coast           |                             | 100.0         | Fee Interest             | 3,654,315         | 756,000               |           | 207        |
| May-14                   | 747 Madison Avenue                          | Retail               | Plaza District              | 100.0         | Fee Interest             | 10,000            | 160,000               |           | 16,000     |
| Jul-14                   | 985-987 Third Avenue                        | Redevelopment        | Upper East Side             | 100.0         | Fee Interest             | 13,678            | 68,700                |           | 5,023      |
| Sep-14                   | 180-182 Broadway                            | Redevelopment        | Lower Manhattan             | 100.0         | Fee Interest             | 156,086           | 222,500               |           | 1,425      |
| Nov-14                   | 2 Herald Square                             | Land                 | Herald Square/Penn Station  | 100.0         | Fee Interest             | 354,400           | 385,000               |           | 1,030      |
| Nov-14                   | 55 West 46th Street - Tower 46              | Redevelopment        | Midtown                     | 75.0          | Fee Interest             | 347,000           | 285,000               |           | 850        |
| Jan-15                   | 180 Maiden Lane                             | Redevelopment        | Financial East              | 100.0         | Fee Interest             | 1,090,000         | 470,000               |           | 431        |
| Aug-15                   | 131-137 Spring Street                       | Retail               | Soho                        | 80.0          | Fee Interest             | 68,342            | 277,750               |           | 4,064      |
| Dec-15                   | 570 & 574 Fifth Avenue                      | Redevelopment        | Plaza District              | 100.0         | Fee Interest             | 24,327            | 125,400               |           | 5,155      |
| Feb-16                   | 248-252 Bedford Avenue                      | Residential          | Brooklyn, New York          | 90.0          | Fee Interest             | 66,611            | 55,000                |           | 826        |
| Feb-16                   | 885 Third Avenue                            | Land                 | Midtown / Plaza District    | 100.0         | Fee Interest             | 607,000           | 453,000               |           | 746        |
| May-16                   | 33 Beekman Street                           | Redevelopment        | Downtown                    | 100.0         | Fee Interest             | 163,500           | 196,000               |           | 1,199      |
| Oct-16                   | 400 East 57th Street                        | Residential          | Upper East Side             | 49.0          | Fee Interest             | 290,482           | 170,000               |           | 585        |
| Apr-17                   | 102 Greene Street                           | Retail               | Soho                        | 90.0          | Fee Interest             | 9,200             | 43,500                |           | 4,728      |
| Sep-17                   | 102 Greene Street                           | Retail               | Soho                        | 10.0          | Fee Interest             | 9,200             | 43,500                |           | 4,728      |
| Apr-18                   | 175-225 Third Street                        | Redevelopment        | Brooklyn, New York          | 95.0          | Fee Interest             | —                 | 115,000               |           | —          |
| Jun-18                   | 635 Madison Avenue                          | Land                 | Plaza District              | 100.0         | Fee Interest             | 176,530           | 153,000               |           | 867        |
| Jul-18                   | 724 Fifth Avenue                            | Retail               | Plaza District              | 50.0          | Fee Interest             | 65,010            | 365,000               |           | 5,615      |
| Oct-18                   | 72nd Street Assemblage & 1231 Third Avenue  | Residential          | Upper East Side             | Various       | Fee Interest             | —                 | 143,800               |           | —          |
| Jan-19                   | 131-137 Spring Street                       | Retail               | Soho                        | 20.0          | Fee Interest             | 68,342            | 216,000               |           | 3,161      |
| Aug-19                   | 115 Spring Street                           | Retail               | Soho                        | 49.0          | Fee Interest             | 5,218             | 66,050                |           | 12,658     |
| Dec-19                   | 562 Fifth Avenue                            | Redevelopment        | Plaza District              | 100.0         | Fee Interest             | 42,635            | 52,393                |           | 1,229      |
| Dec-19                   | 1640 Flatbush Avenue                        | Redevelopment        | Brooklyn, New York          | 100.0         | Fee Interest             | 1,000             | 16,150                |           | 16,150     |
| Mar-20                   | 315 West 33rd Street - The Olivia           | Retail / Residential | Penn Station                | 100.0         | Fee Interest             | 492,987           | 446,500               |           | 906        |
| May-20                   | 609 Fifth Avenue - Retail Condominium       | Retail               | Rockefeller Center          | 100.0         | Fee Interest             | 21,437            | 168,000               |           | 7,837      |
| Sep-20                   | 400 East 58th Street                        | Residential          | Upper East Side             | 90.0          | Fee Interest             | 140,000           | 62,000                |           | 443        |
| Dec-20                   | 410 Tenth Avenue                            | Redevelopment        | Hudson Yards                | 70.9          | Fee Interest             | 638,000           | 952,500               |           | 1,493      |
| Dec-20                   | Williamsburg Terrace                        | Retail               | Brooklyn, New York          | 100.0         | Fee Interest             | 52,000            | 32,000                |           | 615        |
| Jan-21                   | 712 Madison Avenue                          | Retail               | Plaza District              | 100.0         | Fee Interest             | 6,600             | 43,000                |           | 6,515      |
| Feb-21                   | 133 Greene Street                           | Retail               | Soho                        | 100.0         | Fee Interest             | 6,425             | 15,796                |           | 2,459      |
| Mar-21                   | 106 Spring Street                           | Redevelopment        | Soho                        | 100.0         | Fee Interest             | 5,928             | 34,024                |           | 5,740      |
| Jun-21                   | 605 West 42nd Street - Sky                  | Residential          | Westside                    | 20.0          | Fee Interest             | 927,358           | 858,100               |           | 925        |
| Sep-21                   | 400 East 57th Street                        | Residential          | Upper East Side             | 41.0          | Fee Interest             | 290,482           | 133,500               |           | 460        |
|                          |   |                      |                             |               |                          | <b>11,315,966</b> | <b>\$ 9,207,172</b>   | <b>\$</b> | <b>814</b> |
| <b>2022 Dispositions</b> |   |                      |                             |               |                          |                   |                       |           |            |
| Feb-22                   | 707 Eleventh Avenue                         | Redevelopment        | Midtown West                | 100%          | Fee Interest             | 159,720           | \$ 95,000             | \$        | 595        |
| Apr-22                   | 1080 Amsterdam                              | Residential          | Upper West Side             | 92.5          | Leasehold Interest       | 82,250            | 42,650                |           | 519        |
| May-22                   | 1591-1597 Broadway                          | Land                 | Times Square                | 100.0         | Fee Interest             | 7,684             | 121,000               |           | 15,747     |
| Jun-22                   | 609 Fifth Avenue                            | Redevelopment        | Rockefeller Center          | 100.0         | Fee Interest             | 138,563           | 100,500               |           | 725        |
| Dec-22                   | 885 Third Avenue - Office Condominium Units | Redevelopment        | Midtown / Plaza District    | 100.0         | Fee / Leasehold Interest | 414,317           | 300,400               |           | 725        |
|                          |   |                      |                             |               |                          | <b>802,534</b>    | <b>\$ 659,550</b>     | <b>\$</b> | <b>822</b> |

**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 operating lease rent, non-cash deferred compensation, and pro-rata adjustments for these items from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

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 also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and the amortization of acquired above and below-market leases from NOI, while adding operating 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 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 the Company's 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.

**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 operating lease 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).

Unaudited  
(Dollars in Thousands, except per share data)

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

|  | Three Months Ended |                   | Twelve Months Ended |                   |
|--|--------------------|-------------------|---------------------|-------------------|
|  | December 31,       |                   | December 31,        |                   |
|  | 2022               | 2021              | 2022                | 2021              |
| Net (loss) income attributable to SL Green common stockholders                       | \$ (64,276)        | \$ (51,269)       | \$ (93,024)         | \$ 434,804        |
| <u>Add:</u>  |                    |                   |                     |                   |
| Depreciation and amortization  | 72,947             | 47,335            | 215,306             | 216,869           |
| Joint venture depreciation and noncontrolling interest adjustments                   | 67,541             | 72,167            | 252,893             | 249,087           |
| Net (loss) income attributable to noncontrolling interests                           | (5,110)            | (2,462)           | (4,672)             | 23,573            |
| <u>Less:</u>   |                    |                   |                     |                   |
| (Loss) gain on sale of real estate, net  | (23,381)           | 2,079             | (84,485)            | 287,417           |
| Equity in net loss on sale of interest in unconsolidated joint venture/real estate   | —                  | (27,319)          | (131)               | (32,757)          |
| Purchase price and other fair value adjustments                                      | —                  | —                 | —                   | 209,443           |
| Depreciable real estate reserves   | (6,313)            | (18,098)          | (6,313)             | (23,794)          |
| Depreciation on non-rental real estate assets  | 760                | 837               | 2,605               | 2,790             |
| <b>FFO attributable to SL Green common stockholders and noncontrolling interests</b> | <b>\$ 100,036</b>  | <b>\$ 108,272</b> | <b>\$ 458,827</b>   | <b>\$ 481,234</b> |

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

|  | For the three months ended |                   |                   |                   |                   |
|--|----------------------------|-------------------|-------------------|-------------------|-------------------|
|  | 12/31/2022                 | 9/30/2022         | 6/30/2022         | 3/31/2022         | 12/31/2021        |
| Net (loss) income  | \$ (64,050)                | \$ 12,211         | \$ (37,949)       | \$ 13,485         | \$ (48,181)       |
| Interest expense, net of interest income   | 37,619                     | 21,824            | 14,960            | 15,070            | 13,736            |
| Amortization of deferred financing costs   | 1,909                      | 2,043             | 1,917             | 1,948             | 1,919             |
| Income taxes   | 2,883                      | (129)             | 1,346             | 947               | 1,285             |
| Depreciation and amortization  | 72,947                     | 48,462            | 46,914            | 46,983            | 47,335            |
| Loss (gain) on sale of real estate   | 23,381                     | (4,276)           | 64,378            | 1,002             | (2,079)           |
| Equity in net loss on sale of interest in unconsolidated joint venture/real estate | —                          | —                 | 131               | —                 | 27,319            |
| Purchase price and other fair value adjustments                                    | 770                        | 1,117             | 6,168             | 63                | (543)             |
| Depreciable real estate reserves   | 6,313                      | —                 | —                 | —                 | 18,098            |
| Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates | 133,169                    | 123,172           | 113,086           | 109,663           | 121,553           |
| <b>EBITDAre</b>  | <b>\$ 214,941</b>          | <b>\$ 204,424</b> | <b>\$ 210,951</b> | <b>\$ 189,161</b> | <b>\$ 180,442</b> |

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,        |                   |
|  | 2022               | 2021               | 2022                | 2021              |
| <b>Net (loss) income</b>   | <b>\$ (64,050)</b> | <b>\$ (48,181)</b> | <b>\$ (76,303)</b>  | <b>\$ 480,632</b> |
| Equity in net loss on sale of interest in unconsolidated joint venture/real estate         | —                  | 27,319             | 131                 | 32,757            |
| Purchase price and other fair value adjustments  | 770                | (543)              | 8,118               | (210,070)         |
| Loss (gain) on sale of real estate, net  | 23,381             | (2,079)            | 84,485              | (287,417)         |
| Depreciable real estate reserves   | 6,313              | 18,098             | 6,313               | 23,794            |
| Depreciation and amortization  | 72,947             | 47,335             | 215,306             | 216,869           |
| Interest expense, net of interest income   | 37,619             | 13,736             | 89,473              | 70,891            |
| Amortization of deferred financing costs   | 1,909              | 1,919              | 7,817               | 11,424            |
| <b>Operating income</b>  | <b>78,889</b>      | <b>57,604</b>      | <b>335,340</b>      | <b>338,880</b>    |
| Equity in net loss from unconsolidated joint ventures                                      | 26,696             | 24,081             | 57,958              | 55,402            |
| Marketing, general and administrative expense  | 24,224             | 26,486             | 93,798              | 94,912            |
| Transaction related costs, net   | 88                 | 3,558              | 409                 | 3,773             |
| Investment income  | (11,305)           | (20,888)           | (81,113)            | (80,340)          |
| Loan loss and other investment reserves, net of recoveries                                 | —                  | 2,931              | —                   | 2,931             |
| Non-building revenue   | (11,575)           | (20,540)           | (47,161)            | (46,110)          |
| <b>Net operating income (NOI)</b>  | <b>107,017</b>     | <b>74,783</b>      | <b>359,231</b>      | <b>370,999</b>    |
| Equity in net loss from unconsolidated joint ventures                                      | (26,696)           | (24,081)           | (57,958)            | (55,402)          |
| SLG share of unconsolidated JV depreciation and amortization                               | 63,219             | 69,868             | 241,127             | 243,791           |
| SLG share of unconsolidated JV interest expense, net of interest income                    | 61,362             | 44,460             | 209,182             | 154,026           |
| SLG share of unconsolidated JV amortization of deferred financing costs                    | 3,127              | 3,101              | 12,031              | 14,297            |
| SLG share of unconsolidated JV loss on early extinguishment of debt                        | —                  | (317)              | 325                 | 1,372             |
| SLG share of unconsolidated JV investment income   | (424)              | (309)              | (1,420)             | (1,229)           |
| SLG share of unconsolidated JV non-building revenue  | (2,972)            | (1,202)            | (7,232)             | (4,204)           |
| <b>NOI including SLG share of unconsolidated JVs</b>                                       | <b>204,633</b>     | <b>166,303</b>     | <b>755,286</b>      | <b>723,650</b>    |
| NOI from other properties/affiliates   | (64,354)           | (24,747)           | (167,818)           | (136,435)         |
| <b>Same-Store NOI</b>  | <b>140,279</b>     | <b>141,556</b>     | <b>587,468</b>      | <b>587,215</b>    |
| Operating lease straight-line adjustment   | 204                | 204                | 815                 | 815               |
| SLG share of unconsolidated JV operating lease straight-line adjustment                    | 192                | 219                | 770                 | 916               |
| Straight-line and free rent  | (1,267)            | (633)              | (5,933)             | (7,093)           |
| Amortization of acquired above and below-market leases, net                                | 13                 | (100)              | (22)                | (395)             |
| SLG share of unconsolidated JV straight-line and free rent                                 | 4,091              | (304)              | 13,741              | (12,487)          |
| SLG share of unconsolidated JV amortization of acquired above and below-market leases, net | (4,500)            | (4,762)            | (18,116)            | (18,741)          |
| <b>Same-store cash NOI</b>   | <b>\$ 139,012</b>  | <b>\$ 136,180</b>  | <b>\$ 578,723</b>   | <b>\$ 550,230</b> |
| Lease termination income   | (5)                | (636)              | (1,199)             | (3,592)           |
| SLG share of unconsolidated JV lease termination income                                    | (70)               | (1,051)            | (8,515)             | (2,521)           |
| <b>Same-store cash NOI excluding lease termination income</b>                              | <b>\$ 138,937</b>  | <b>\$ 134,493</b>  | <b>\$ 569,009</b>   | <b>\$ 544,117</b> |

## EQUITY COVERAGE

| <u>Firm</u>               | <u>Analyst</u>     | <u>Phone</u>   | <u>Email</u>                    |
|---------------------------|--------------------|----------------|---------------------------------|
| B of A Securities         | Camille Bonnel     | (416) 369-2140 | camille.bonnel@bofa.com         |
| Baird                     | David Rodgers      | (216) 737-7341 | drodgers@rwbaird.com            |
| Barclays                  | Anthony Powell     | (212) 526-8768 | anthony.powell@barclays.com     |
| BMO Capital Markets Corp. | John P. Kim        | (212) 885-4115 | jp.kim@bmo.com                  |
| BTIG                      | Thomas Catherwood  | (212) 738-6140 | tcatherwood@btig.com            |
| Citi                      | Nicholas Joseph    | (212) 816-1909 | nicholas.joseph@citi.com        |
| Credit Suisse             | Tayo Okusanya      | (212) 325-1402 | tayo.okusanya@credit-suisse.com |
| Deutsche Bank             | Derek Johnston     | (212) 250-5683 | derek.johnston@db.com           |
| Green Street              | Dylan Burzinski    | (949) 640-8780 | dburzinski@greenstreet.com      |
| Evercore ISI              | Steve Sakwa        | (212) 446-9462 | steve.sakwa@evercoreisi.com     |
| Jefferies                 | Jonathan Petersen  | (212) 284-1705 | jpetersen@jefferies.com         |
| JP Morgan Securities      | Anthony Paolone    | (212) 622-6682 | anthony.paolone@jpmorgan.com    |
| Mizuho Securities USA     | Vikram Malhotra    | (212) 282-3827 | vikram.malhotra@mizuhogroup.com |
| Morgan Stanley & Co.      | Ronald Kamdem      | (212) 296-8319 | ronald.kamdem@morganstanley.com |
| Piper Sandler             | Alexander Goldfarb | (212) 466-7937 | alex.goldfarb@psc.com           |
| Scotiabank                | Nicholas Yulico    | (212) 225-6904 | nicholas.yulico@scotiabank.com  |
| Truist Securities         | Michael Lewis      | (212) 319-5659 | michael.r.lewis@truist.com      |
| Wells Fargo               | Blaine Heck        | (443) 263-6529 | blaine.heck@wellsfargo.com      |
| Wolfe Research            | Andrew Rosivach    | (646) 582-9250 | arosivach@wolferesearch.com     |

## FIXED INCOME COVERAGE

| <u>Firm</u>          | <u>Analyst</u> | <u>Phone</u>   | <u>Email</u>               |
|----------------------|----------------|----------------|----------------------------|
| JP Morgan Securities | Mark Streeter  | (212) 834-5086 | mark.streeter@jpmorgan.com |

SL Green Realty Corp. is covered by the research analysts listed above. Please note that any opinions, estimates or forecasts regarding SL Green Realty Corp.'s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of SL Green Realty Corp. or its management. SL Green Realty Corp. does not, by its reference above or distribution, imply its endorsement of or concurrence with such information, conclusions or recommendations.



**Marc Holliday**

Chairman and 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

**Maggie Hui**

Chief Accounting Officer

**Harrison Sitomer**

Chief Investment Officer

**Robert Schiffer**

Executive Vice President, Development

**Brett Herschenfeld**

Executive Vice President, Retail and Opportunistic  
Investment