

2014

INSTITUTIONAL  
INVESTOR  
CONFERENCE

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

The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with GAAP and should not be considered as replacements or alternatives to net income (loss) or any other performance measure derived in accordance with GAAP or as alternatives to cash flows from operating activities as a measure of our liquidity. They should be viewed in addition to, and not as a substitute for, analysis of our results reported in accordance with GAAP, or as alternative measures of liquidity. Management believes that certain non-GAAP financial measures provide a view to measures similar to those used in evaluating our compliance with certain financial covenants under our credit facilities and provide financial statement users meaningful comparisons between current and prior year period results. They are also used as a metric to determine certain components of performance-based compensation. These non-GAAP financial measures are based on currently available information and certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results. They are not necessarily indicative of future results of operations that may be obtained by the Company. Reconciliations for non-GAAP financial measures in respect of funds from operations and operating income and same-store non-operating income are provided under the heading “Reconciliation of Non-GAAP Financial Measures” in SL Green’s Form 8-K filed on October 23, 2014 and under the heading of “Funds from Operations” and “Reconciliation of Same-Store Operating Income to Net Operating Income” in SL Green’s Form 10-K for the year ended December 31, 2013. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the years ending December 31, 2014 and December 31, 2015. SL Green's Form 8-K filed with the SEC on the date of this presentation provides a reconciliation of funds from operations per diluted share to estimated earnings per diluted share for the years ending December 31, 2014 and December 31, 2015.

The logo for SL Green Realty Corp. features a stylized icon on the left consisting of a vertical rectangle with a smaller, offset rectangle inside it. To the right of this icon, the text "SL GREEN" is written in a large, white, sans-serif font. A thin horizontal line is positioned below "SL GREEN", and the words "REALTY CORP." are written in a smaller, white, sans-serif font below the line.

SL GREEN  
REALTY CORP.



**MARC  
HOLLIDAY**

**CHIEF EXECUTIVE OFFICER**



**ANDREW  
MATHIAS**

**PRESIDENT**



# TALE OF THE TAPE SLuGo

YEARS LISTED	17
TOTAL SF	50.3M
ENTERPRISE VALUE	\$21.9B
COMBINED REVENUES	\$1.7B
FUNDS FROM OPERATIONS	\$582M
TRS SINCE IPO	974%
MSCI US REIT INDEX	413%
TITLES HELD	#1 TRS ALL OFFICE REIT'S OVER THE LAST 15 YEARS #1 OWNER OF COMMERCIAL PROPERTY IN NYC

# SL GREEN TODAY



## MANHATTAN OFFICE

- 41 PROPERTIES
- 26.0M SF
- \$1.3B REVENUES

## PRIME RETAIL

- 22 PROPERTIES
- 844K SF
- \$75.9M REVENUES

## DEBT/ PREFERRED EQUITY

- 46 POSITIONS
- 13.8M SF
- \$144.7M REVENUES

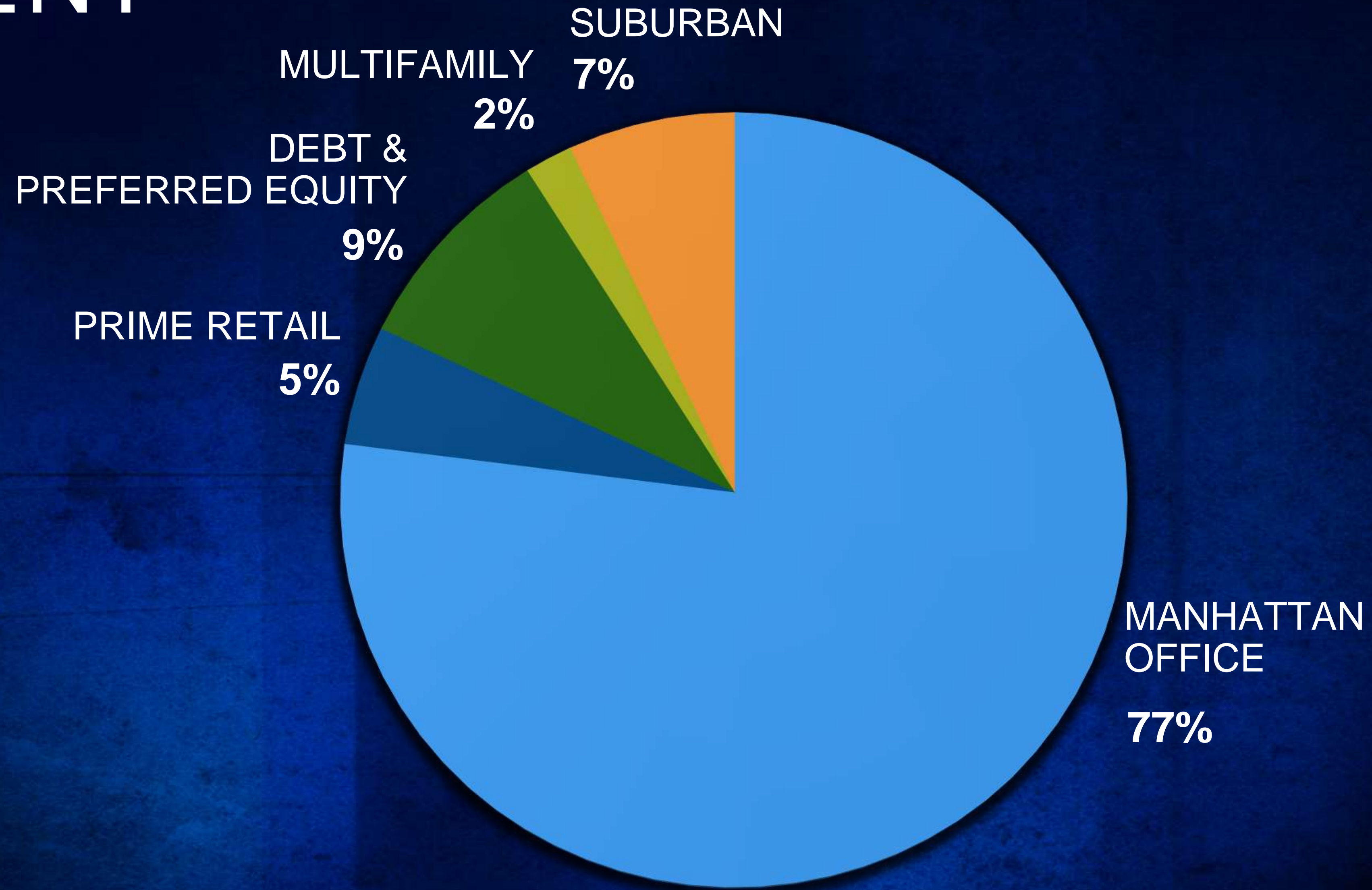
## MULTI- FAMILY

- 9 PROPERTIES
- 1,299 UNITS
- \$39.9M REVENUES

## SUBURBAN OFFICE

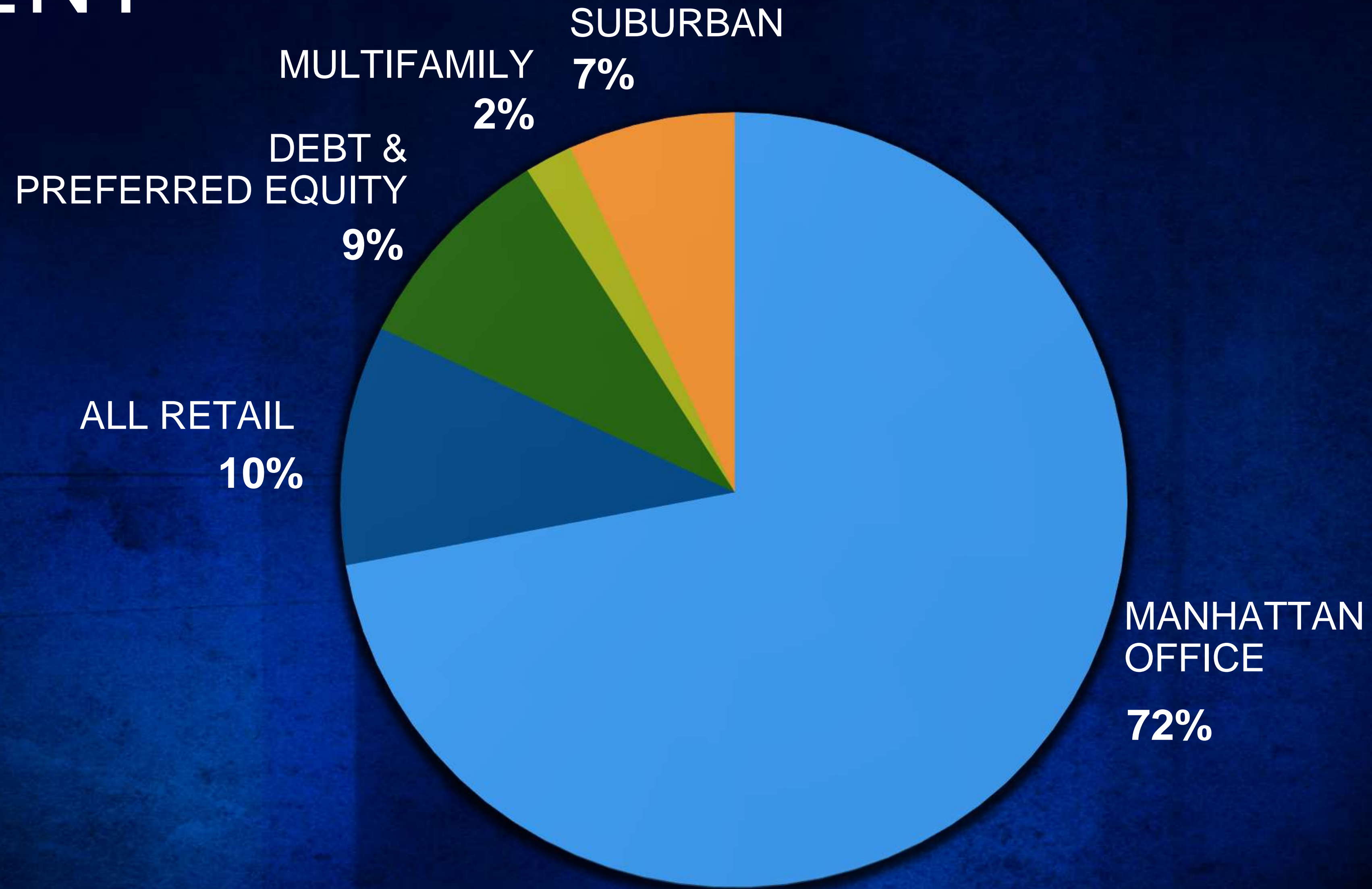
- 36 PROPERTIES
- 5.7M SF
- \$121.0M REVENUES

# SL GREEN REVENUES PRESENT



NOTE: Based on projected 2014 recurring GAAP revenues

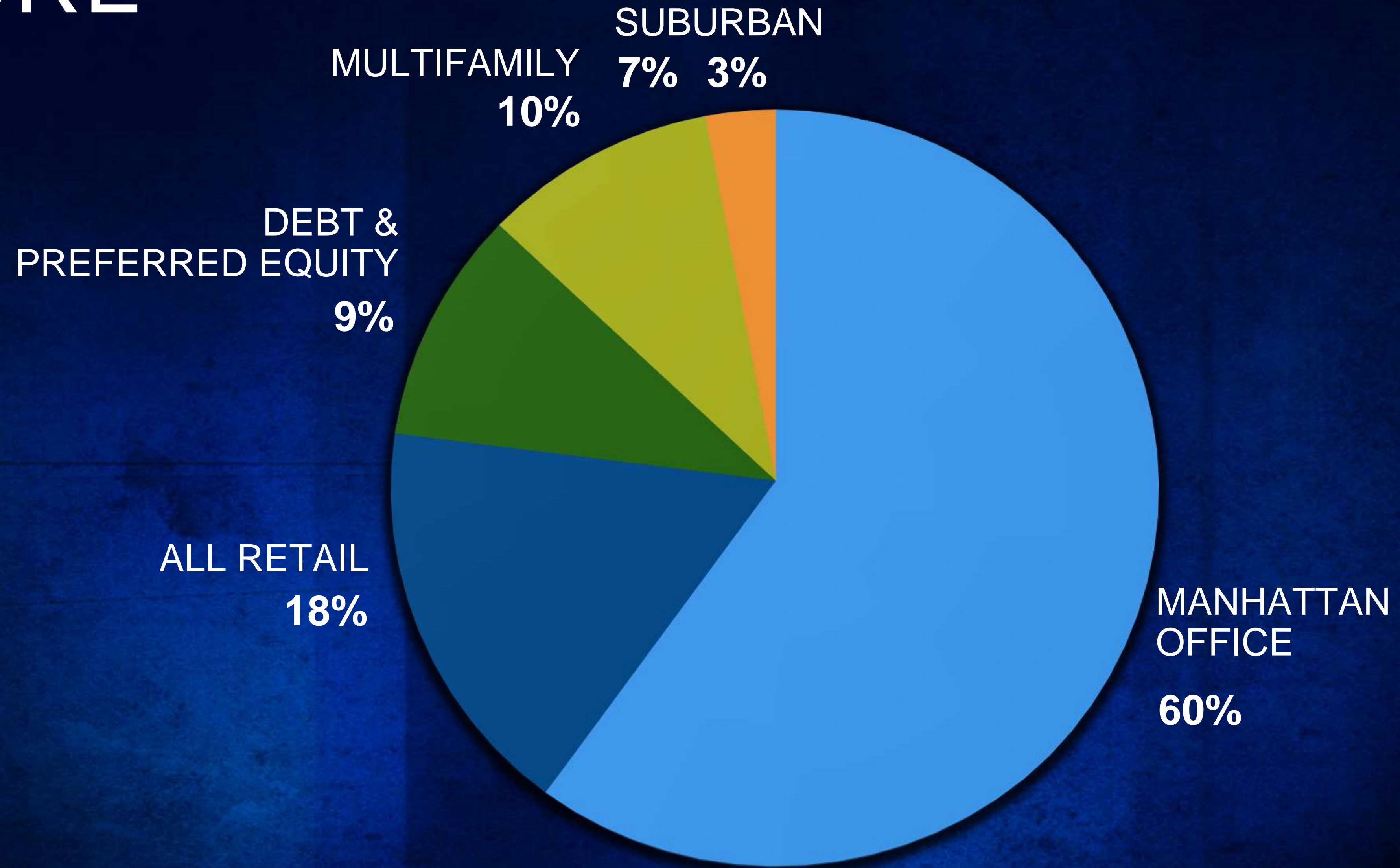
# SL GREEN REVENUES PRESENT



NOTE: Based on projected 2014 recurring GAAP revenues



# SL GREEN REVENUES FUTURE



Note: Management's estimate

# 2015 BUSINESS STRATEGY

ACQUIRE WELL  
LOCATED VALUE-  
ADD PROPERTIES

ACQUIRE RETAIL  
PROPERTIES IN  
HIGH TRAFFIC  
MARKETS

GROW DEBT AND  
PREFERRED EQUITY  
BOOK IN NYC

EXECUTE UPON  
DEVELOPMENT  
PIPELINE

TERM OUT  
LIABILITIES AND  
FIX RATES

SELECTIVELY  
DISPOSE OF  
MATURE  
PROPERTIES

EXPAND  
PLATFORM TO  
INVEST IN  
MULTIFAMILY  
ASSETS

MAXIMIZE  
EMBEDDED RENT  
GROWTH

MAINTAIN AMPLE  
LIQUIDITY AND  
IMPROVE CREDIT  
METRICS

ACHIEVE  
DOMINANT  
PLAYER STATUS  
IN EVERY  
BUSINESS LINE

# THE SLG TIMES

December 8, 2014

## **INCREASES COMMON DIVIDEND BY 20% ANNOUNCES \$2.40 ANNUAL DIVIDEND December 1, 2014**

SLG today reported that its board of directors increased the Company's quarterly dividend on its common stock and OP units by 20% resulting in a new annual dividend of \$2.40 per share. In connection therewith, the board of directors declared the fourth quarter dividend of \$0.60 per share of common stock.

## **NAMES MAGGIE HUI AS CHIEF ACCOUNTING OFFICER, EFFECTIVE JANUARY 1, 2015 December 4, 2014**

SLG today announced that Maggie Hui has been named the Company's Chief Accounting Officer (CAO), effective January 1, 2015. She will oversee the finance, accounting and human resources departments of the Company.

## **MODIFIES AND EXTENDS UNSECURED CREDIT FACILITY December 5, 2014**

SLG today announced that it has received lender commitments sufficient to modify and extend the \$1.2 billion revolving line of credit portion of its \$2.0 billion unsecured corporate credit facility. The maturity date of the revolving line of credit will be extended from March 2018 to March 2020 and the cost reduced by 25 basis points.

## **SIGNS LEASES TOTALING 191,000 SQUARE FEET AT 125 PARK AVENUE Newmark Grubb Knight Frank Renews and Expands; TD Bank Signs New Long-term Leases**

SLG today announced two major 15-year lease transactions totaling approximately 191,000 square feet at 125 Park Avenue, the 26-story, 572,705-square-foot building located directly across from Grand Central Terminal.

## **INCREASES STAKE IN 1745 BROADWAY OFFICE CONDO BECOMES MAJORITY OWNER**

SLG today announced that it has acquired additional ownership interests in the 674,000-square-foot office condominium at 1745 Broadway, which is leased entirely to Random House.

## **SIGNS THREE MARQUEE RETAIL LEASES IN PRIME MANHATTAN SUBMARKETS Skechers USA in Times Square; Equinox in the Plaza District, and Lowe's Home Improvement to open Flagship in Chelsea**

SLG today announced it has signed leases totaling 71,547 square feet with three separate world-class, national retailers in three of Manhattan's most sought-after submarkets—Times Square, The Plaza District and Chelsea.

## **TO ACQUIRE STAKE IN STONEHENGE'S NEW YORK CITY RESIDENTIAL PORTFOLIO**

SLG today announced that it has entered into an agreement to expand its presence in the New York City residential market by acquiring a stake in a 23-building, 2.55 million square foot portfolio comprised of 2,815 rental apartments and 43,000-square-feet of prime retail space. As a result of the transaction, SL Green will own a 50% share in both the partnership interests and promotes in the portfolio held through entities affiliated with Stonehenge with Ofer Yardeni retaining the other 50% ownership interest.

## **SL GREEN AND PRUDENTIAL REAL ESTATE INVESTORS FORM JV FOR OWNERSHIP OF MIDTOWN OFFICE TOWER CONDOMINIUM UNITS**

SLG and Prudential Real Estate Investors today announced the formation of a joint venture for the ownership of condominium units at Tower 46 (55 West 46th Street). The units consist of 347,000 square feet with office space on floors 2, 22-34 and retail space at grade on 46th Street.



SL GREEN  
REALTY CORP.

**SL GREEN  
DRIVERS**

**10**

**Development  
Pipeline**

# 760 MADISON AVENUE BACKGROUND

## JANUARY 2012

- Acquired Leasehold
  - Part of DFR Transaction
  - Allocated Low Basis to Leasehold Position

## SUMMER 2014

- Separate Affiliate Entered into Contract to Acquire Fee Interest
- SLG Preempted a Full Marketing Process
- SLG Had Proprietary Position

## JULY 2014

- Closed on Fee Interest Acquisition

# FUTURE DEVELOPMENT OPPORTUNITY

- FMV Revaluation May Give Rise to Sub-lease Restructuring in 2015
- Substantial Mark-to-Market Opportunity
- Sub-rent Could Increase from \$4.5M to a Range of \$18M – \$25M
- Substantial Development Opportunity
- Highly Desirable Retail Corner in Landmark Historic District with Luxury Resi / Hotel Opportunity on Upper Floors

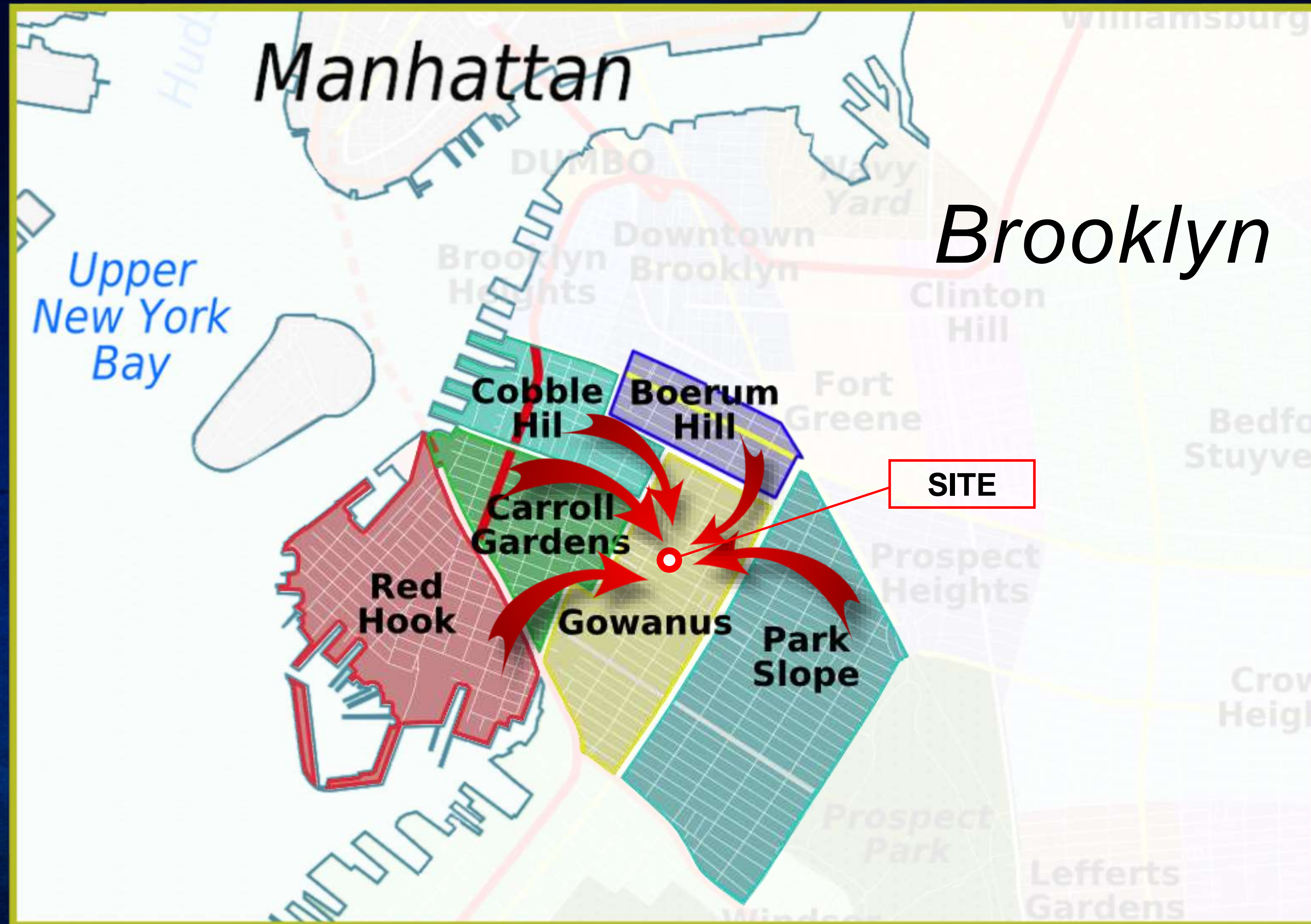


SL GREEN

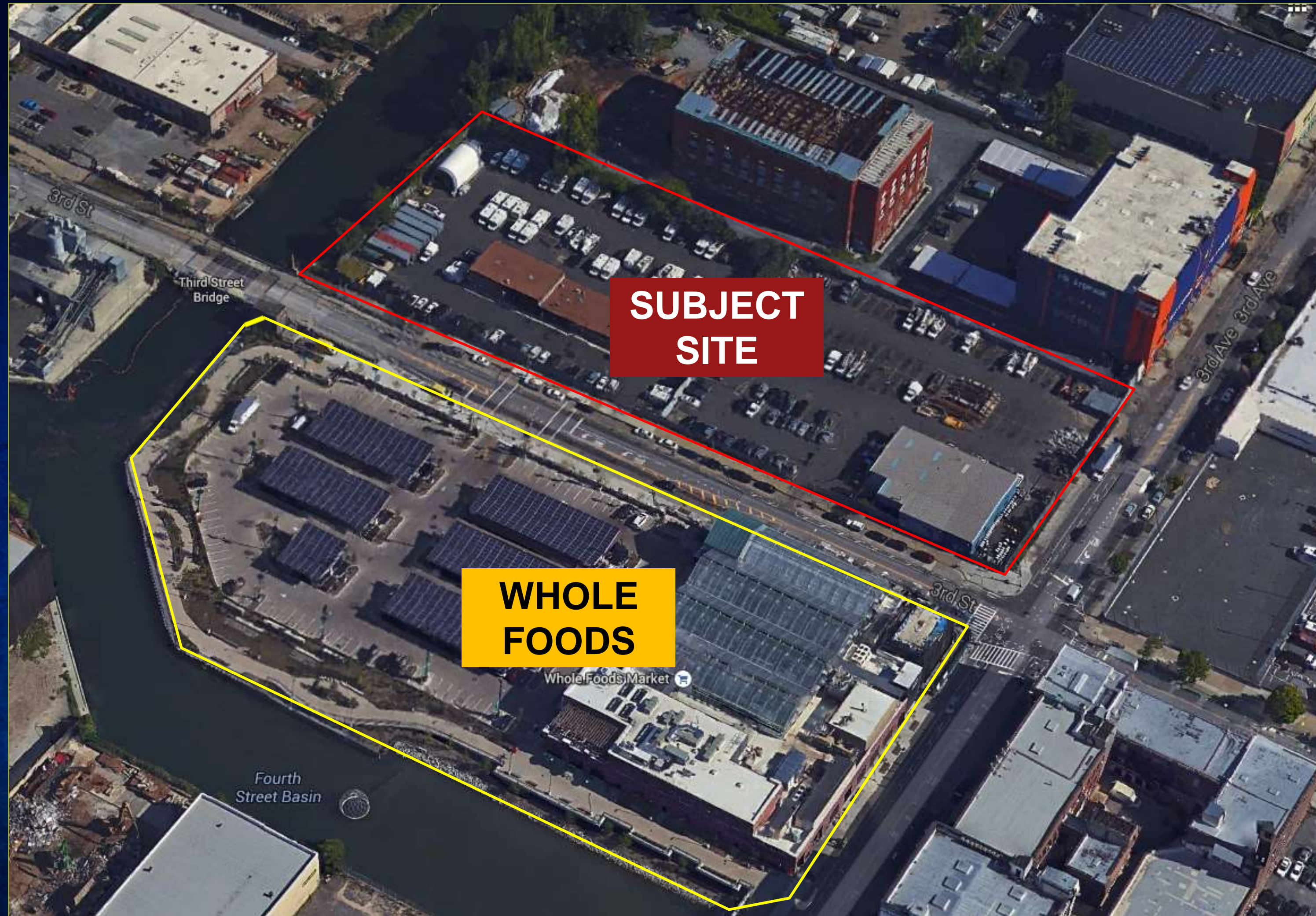
REALTY CORP.



# GOWANUS MAP



# GOWANUS SITE PHOTO



# GOWANUS OVERVIEW

- Mixed-Use Development Opportunity
  - Retail (As-of-right)
  - Office (As-of-right)
  - Residential (Requires rezoning)
- Directly Across the Street from a Newly-Opened Whole Foods
- Located in the Center of High Growth Neighborhoods – Park Slope and Carroll Gardens
- Adjacent to the Gowanus Canal
  - Undergoing a \$500M Cleanup as a Superfund Site
- Upzoning of the Gowanus Area is Under Exploration by Local NYC Council Member Brad Lander and Members of the Community
  - “Bridging Gowanus”

# GOWANUS INVESTMENT STATISTICS

- Acquisition Date: October 2014
- Purchase Price: \$72.5M
- As-of-Right SF: 279,740
  - Price PSF: \$259
- Potential SF: 760,866
- Joint Venture Partners
  - SLG – 95%
  - Kushner Companies / LIVWRK – 5%



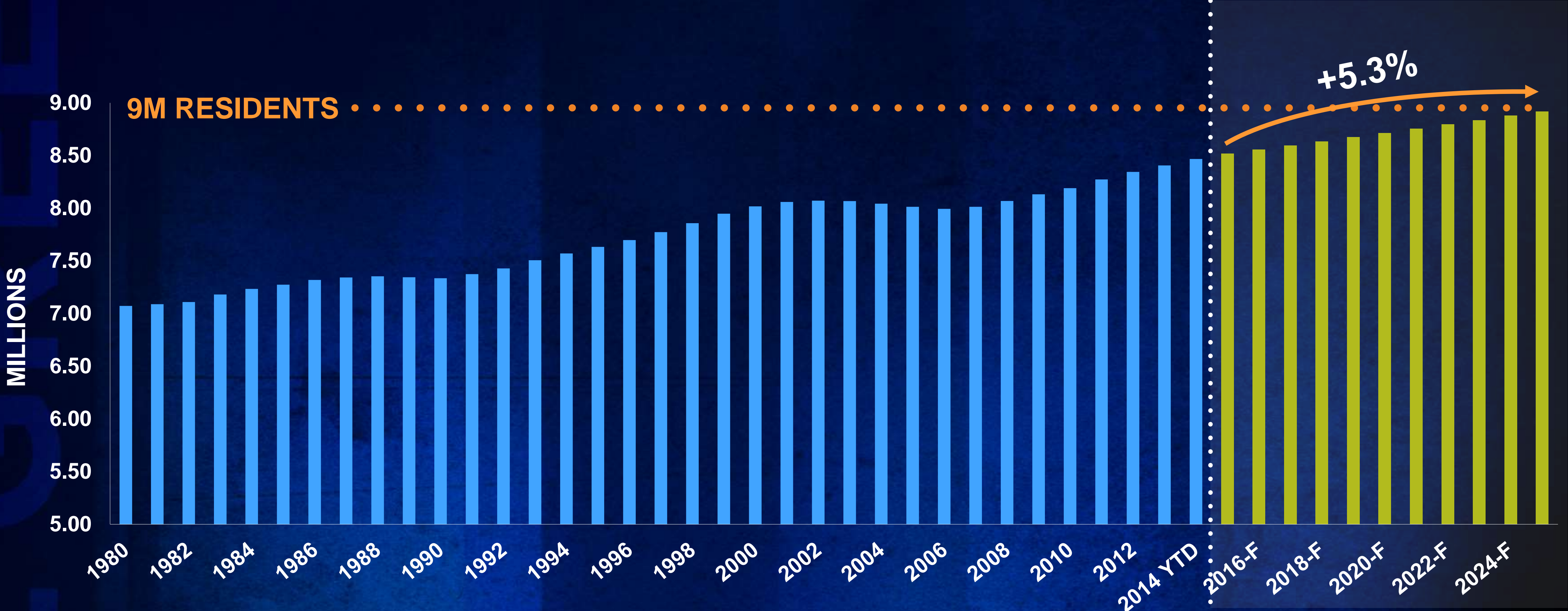
SL GREEN  
REALTY CORP.

**SL GREEN  
DRIVERS**



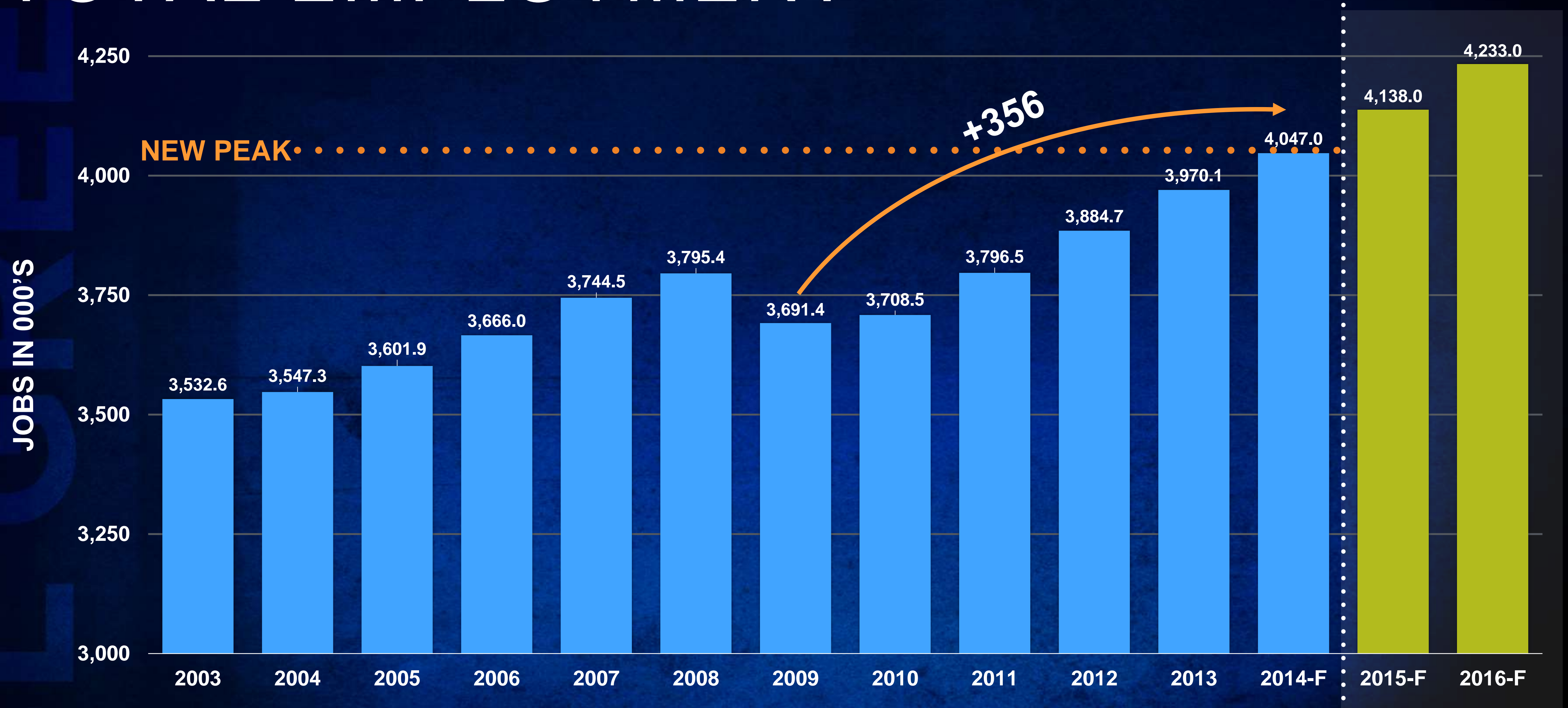
**NYC  
Job Growth**

# NEW YORK CITY POPULATION AT A RECORD HIGH



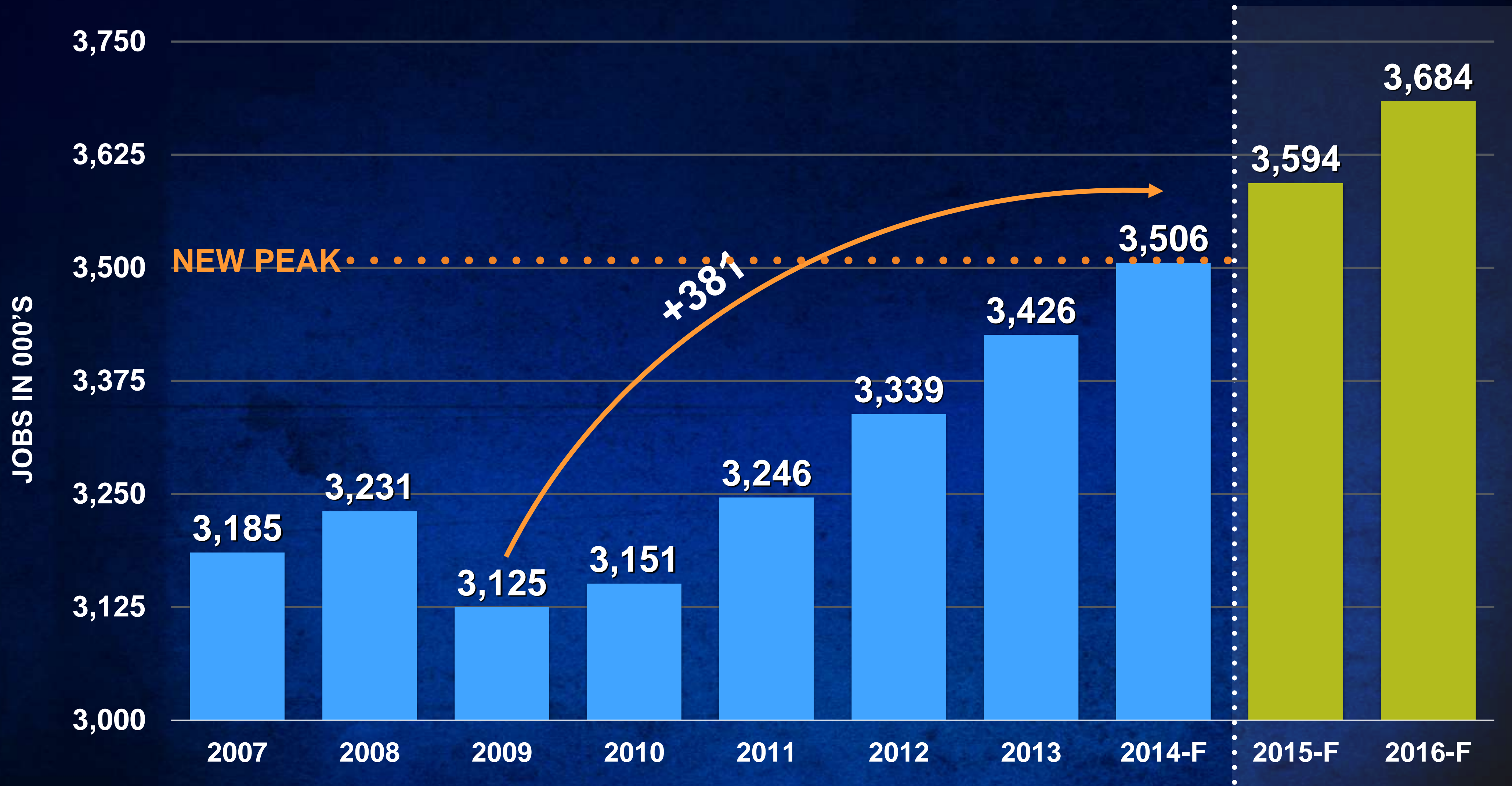
Historical Data Source: U.S. Census Bureau  
Forecast Source: Moody's Analytics

# NYC TOTAL EMPLOYMENT

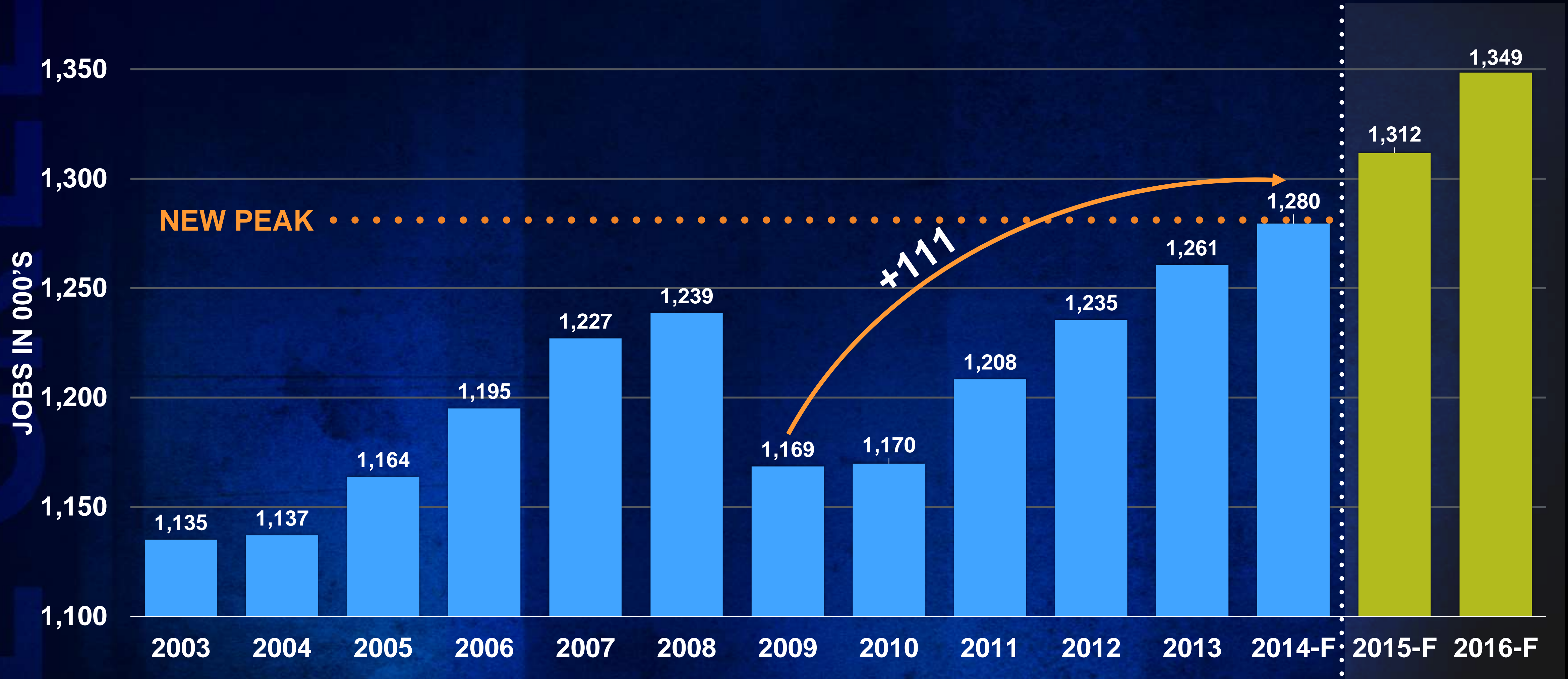




# NYC PRIVATE SECTOR EMPLOYMENT



# NYC OFFICE USING EMPLOYMENT

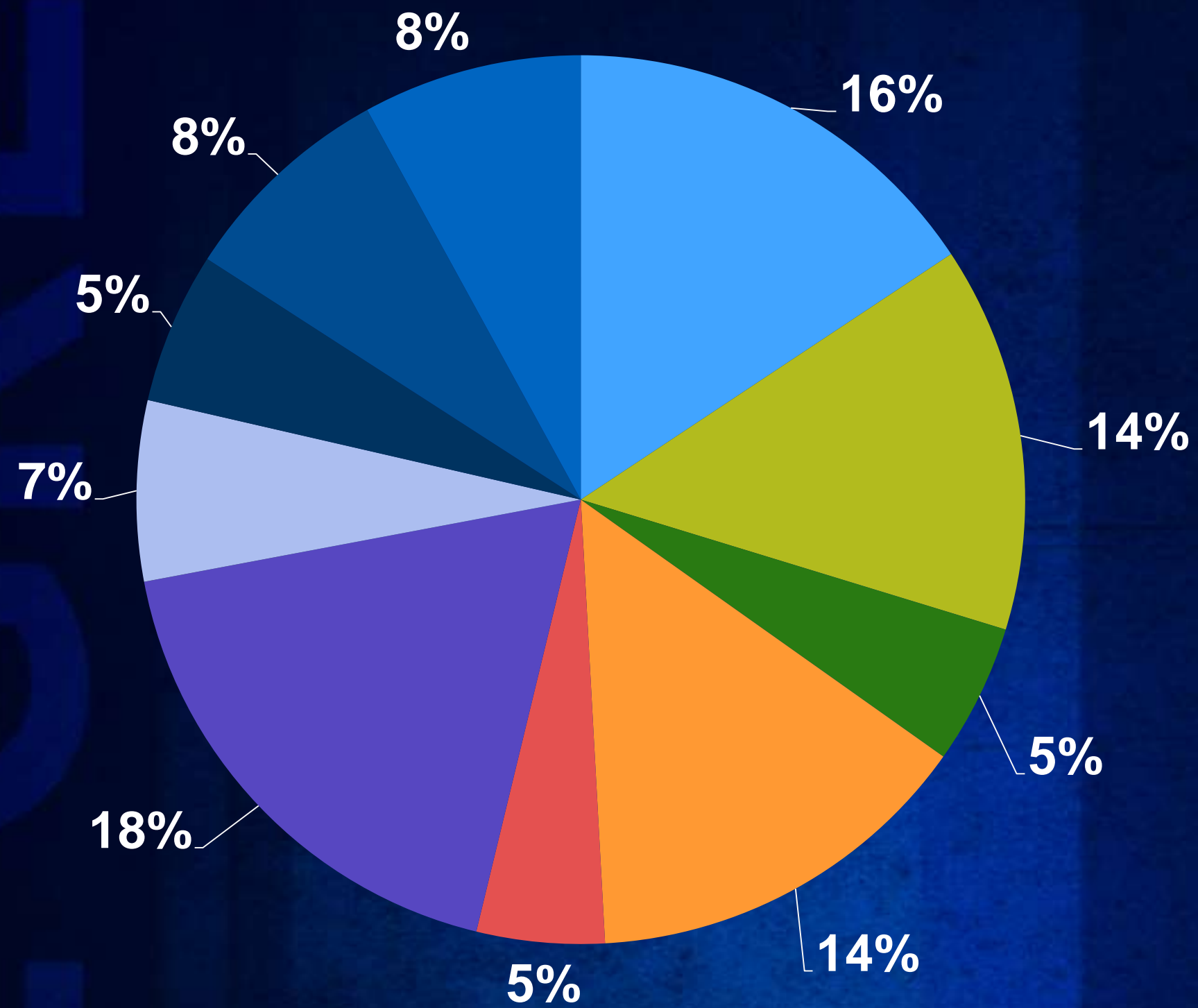


# NYC EMPLOYMENT STRUCTURE

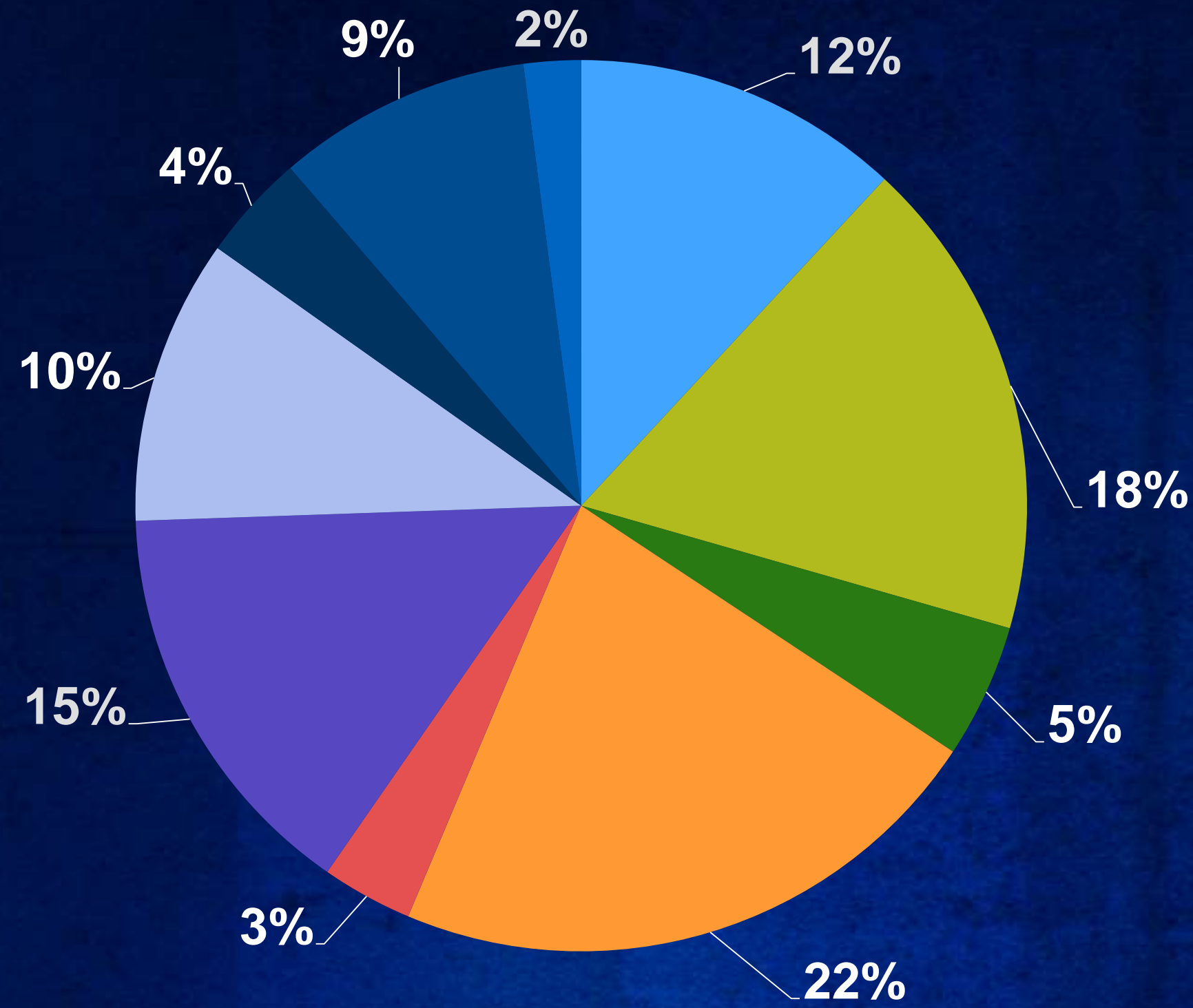
## 1990 vs 2013

1990

2013



Total: 3,563,433



Total: 3,970,133

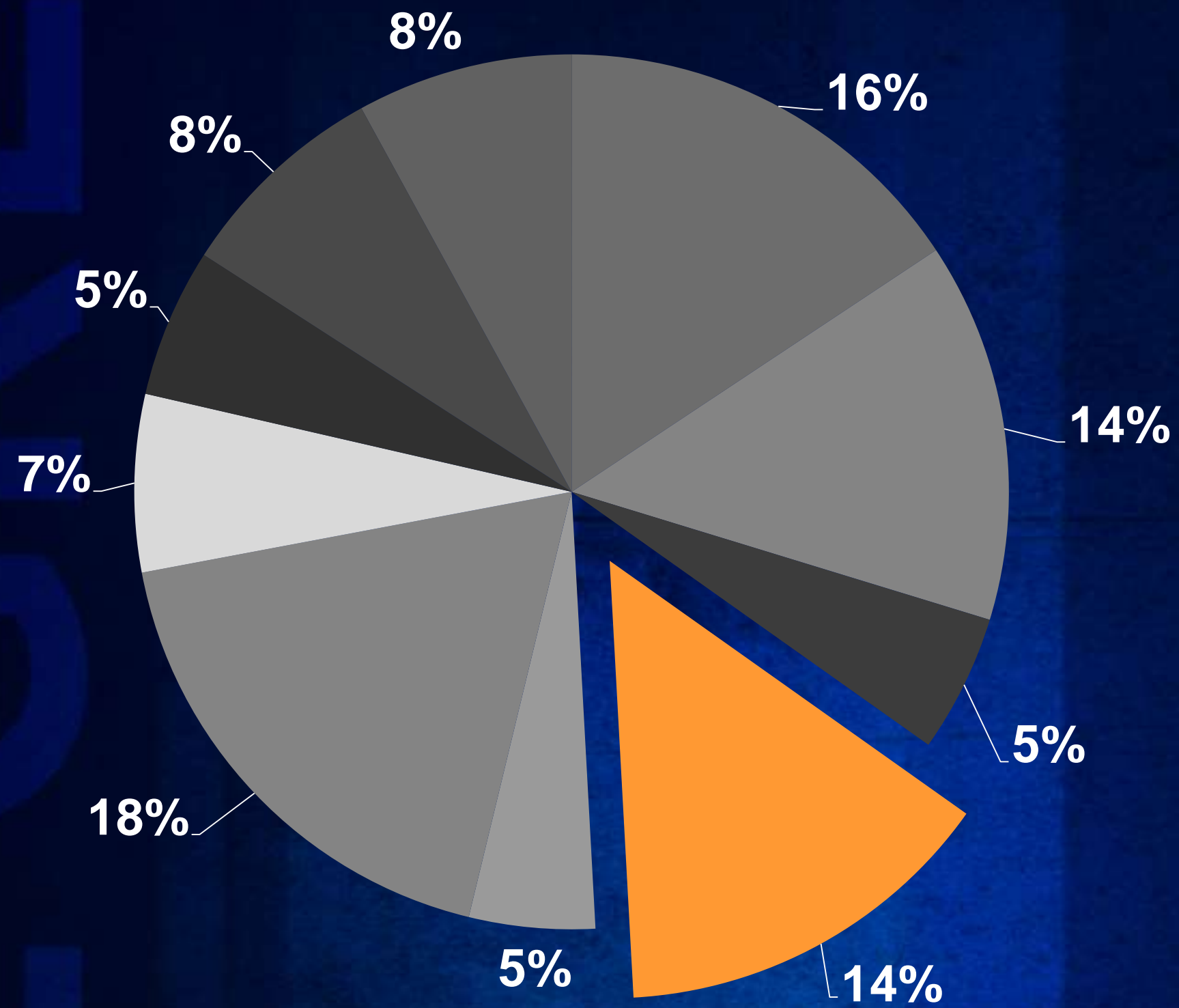


# NYC EMPLOYMENT STRUCTURE

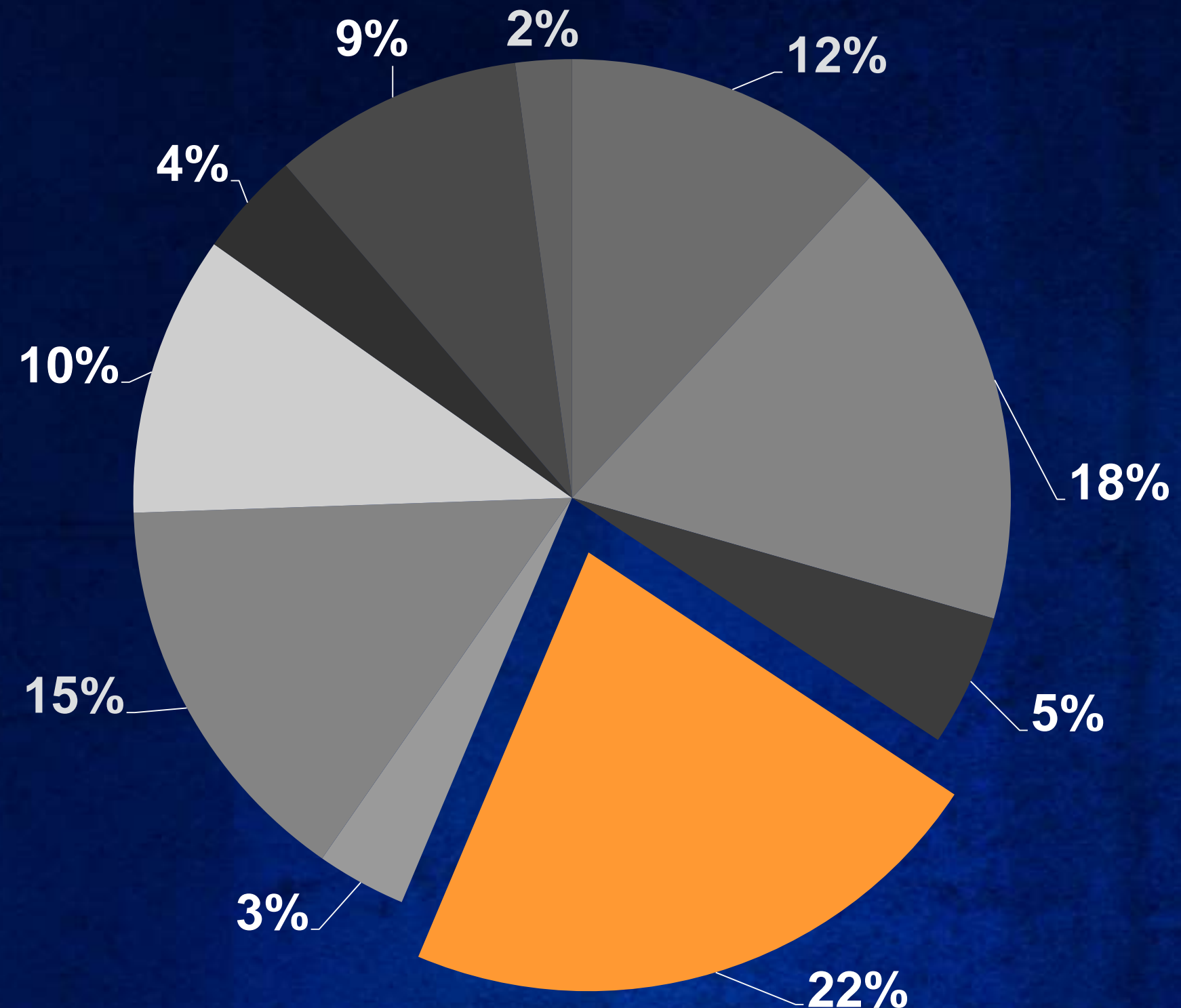
## 1990 vs 2013

1990

2013



Total: 3,563,433



Total: 3,970,133

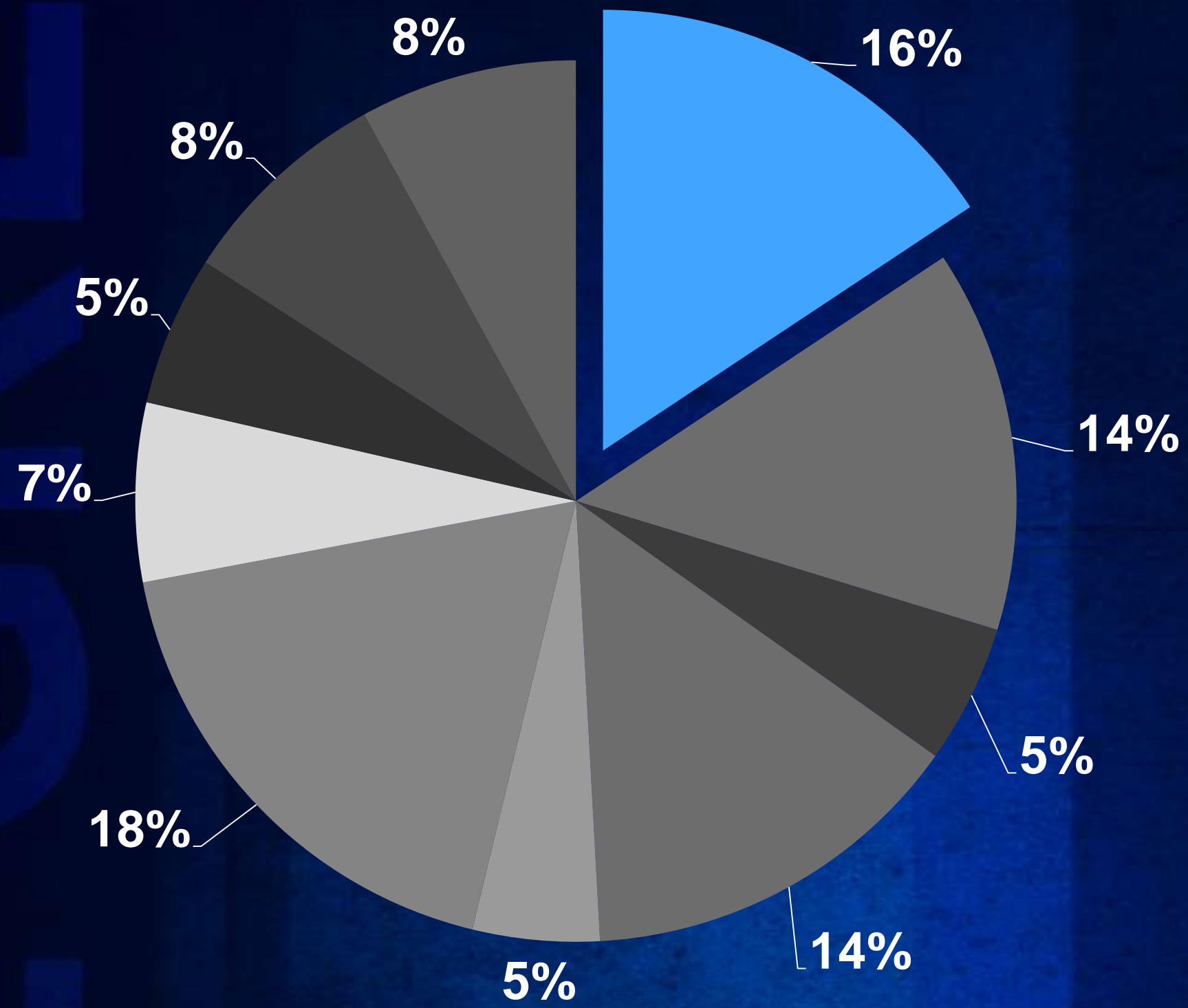


# NYC EMPLOYMENT STRUCTURE

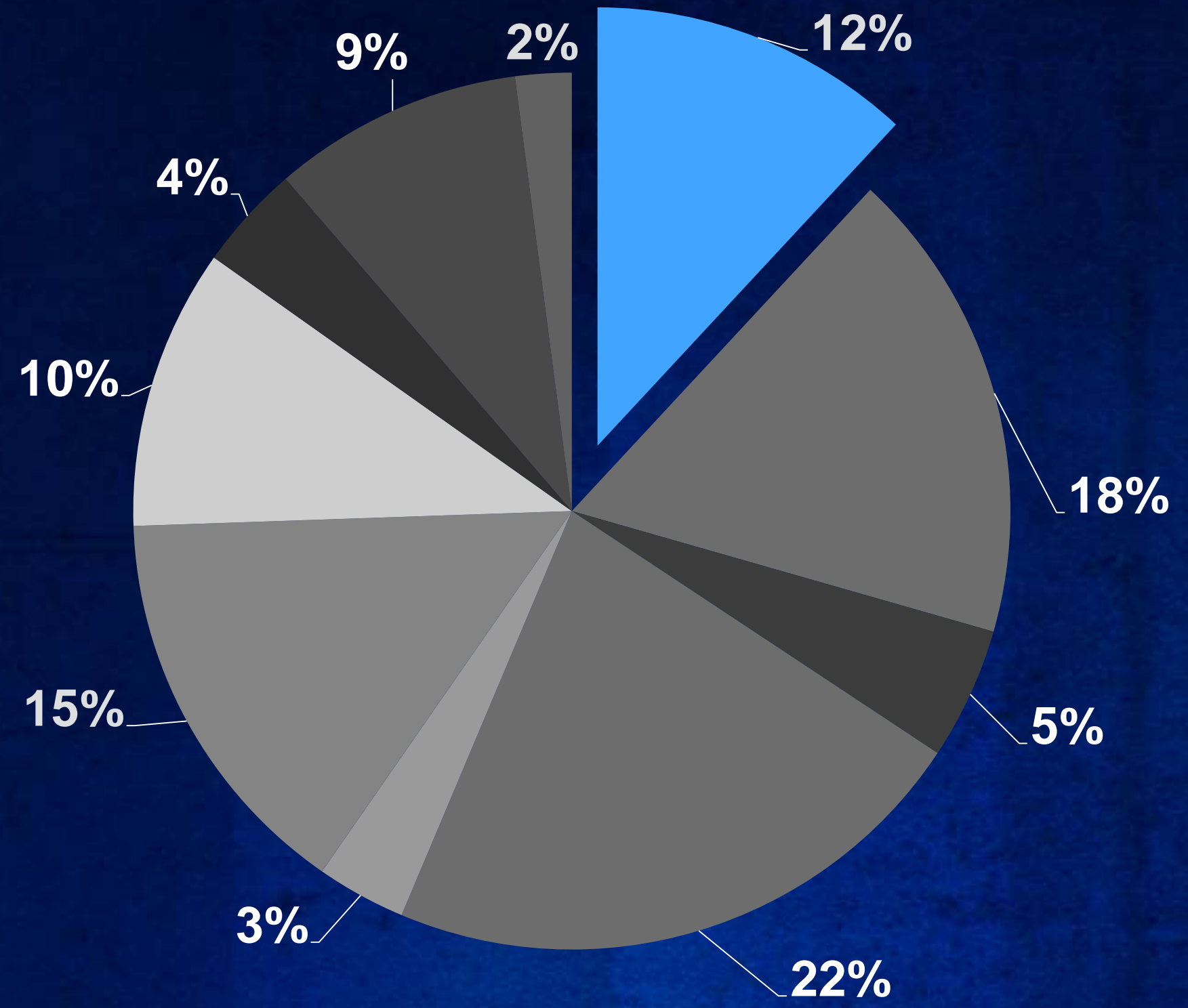
## 1990 vs 2013

1990

2013



Total: 3,563,433



Total: 3,970,133

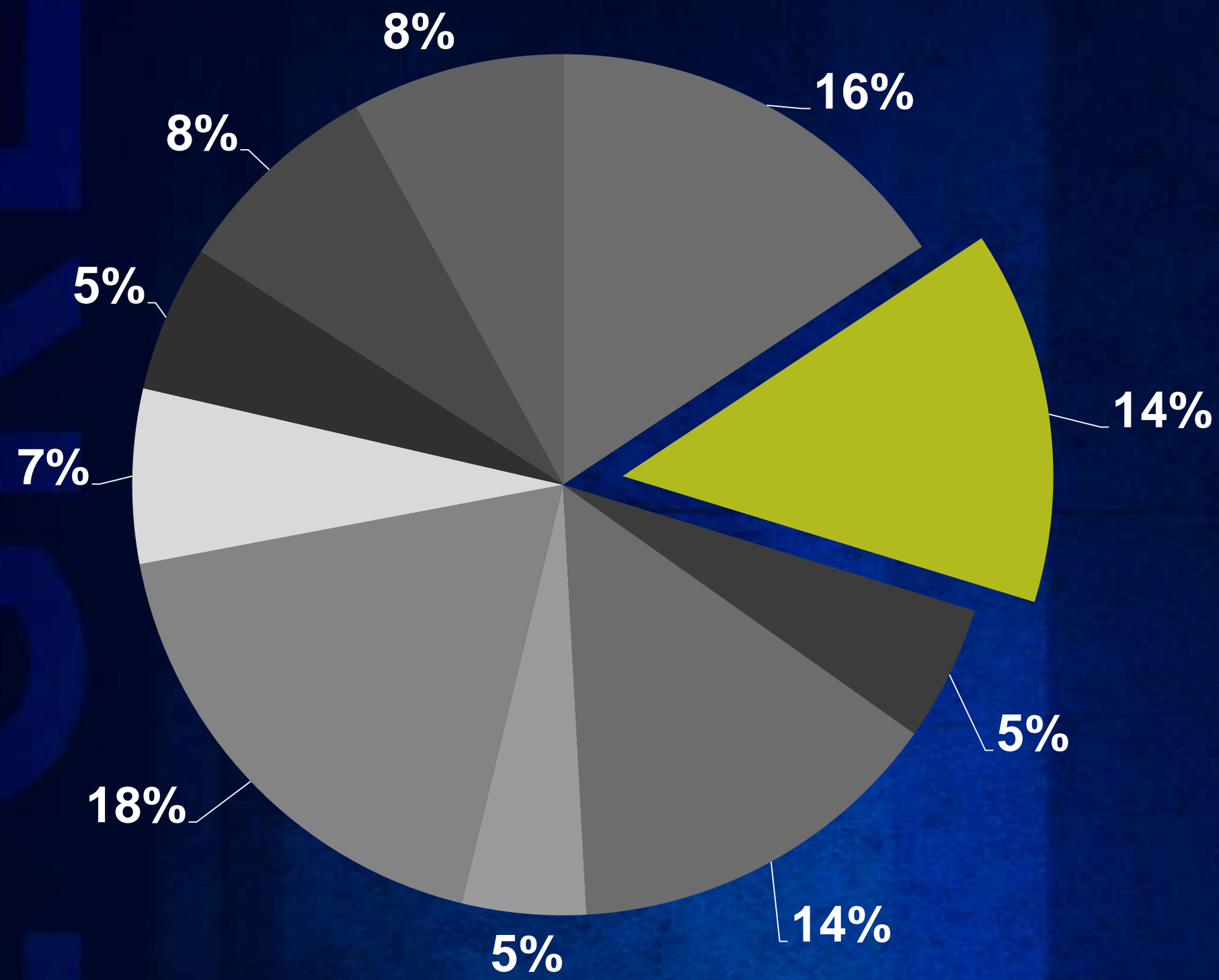


# NYC EMPLOYMENT STRUCTURE

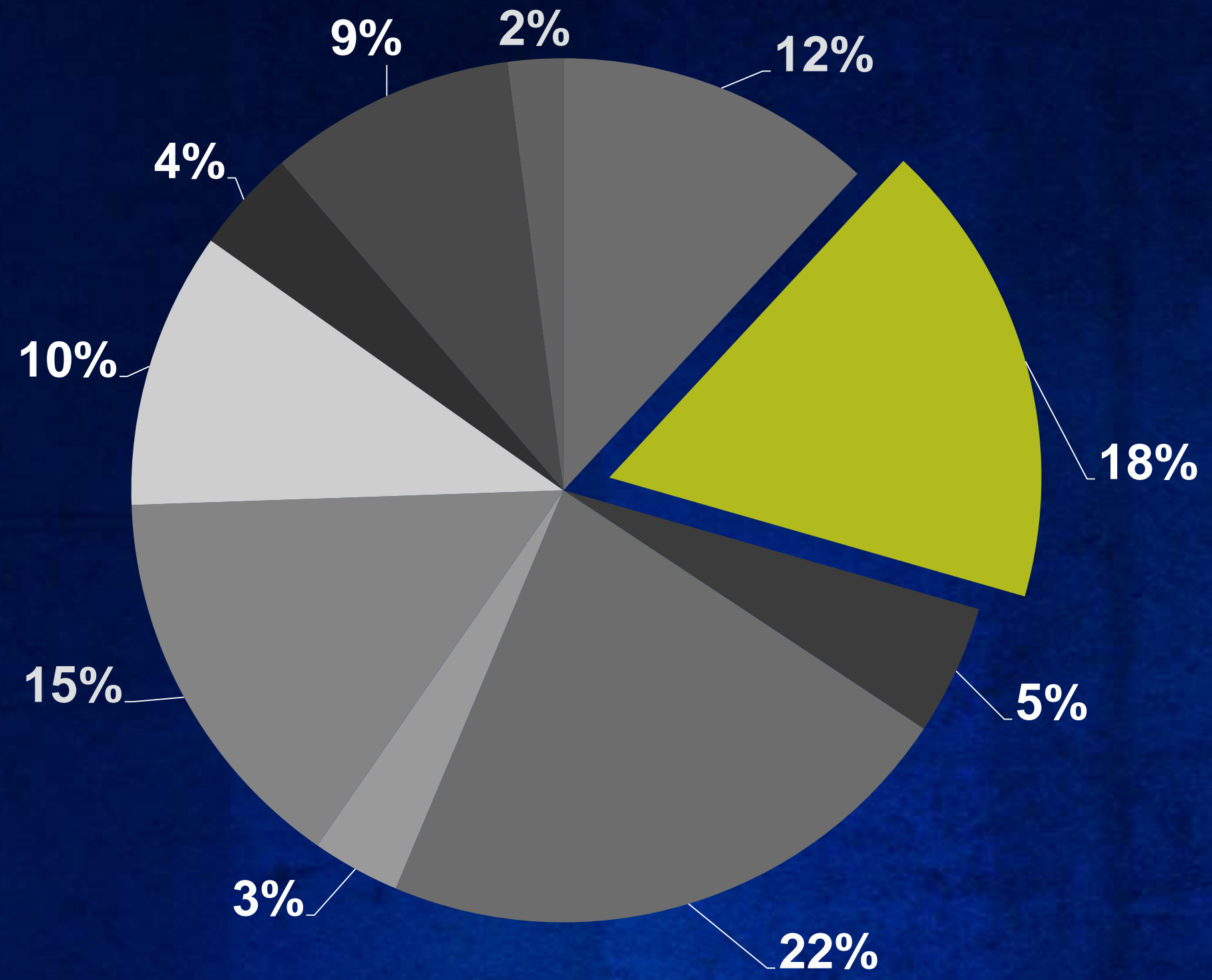
## 1990 vs 2013

1990

2013



Total: 3,563,433

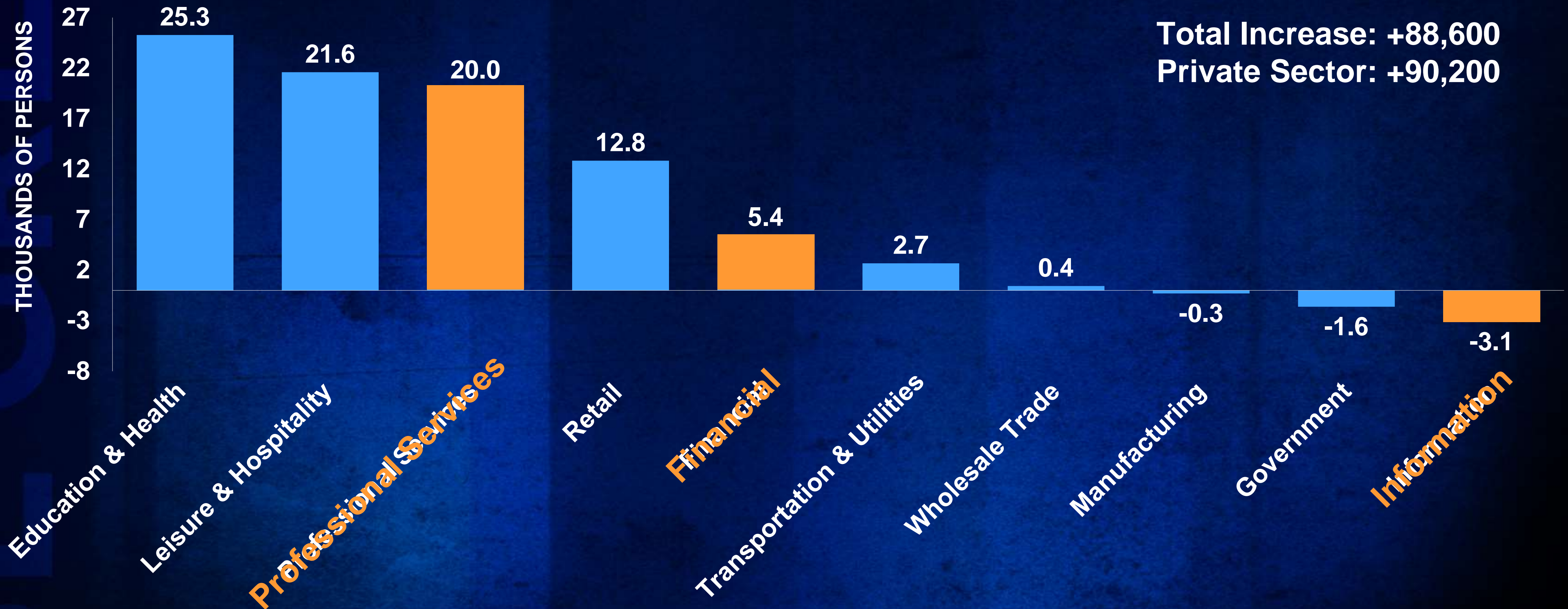


Total: 3,970,133



# NYC EMPLOYMENT

## ONE YEAR CHANGE TO 10/2014



**SL GREEN  
DRIVERS**

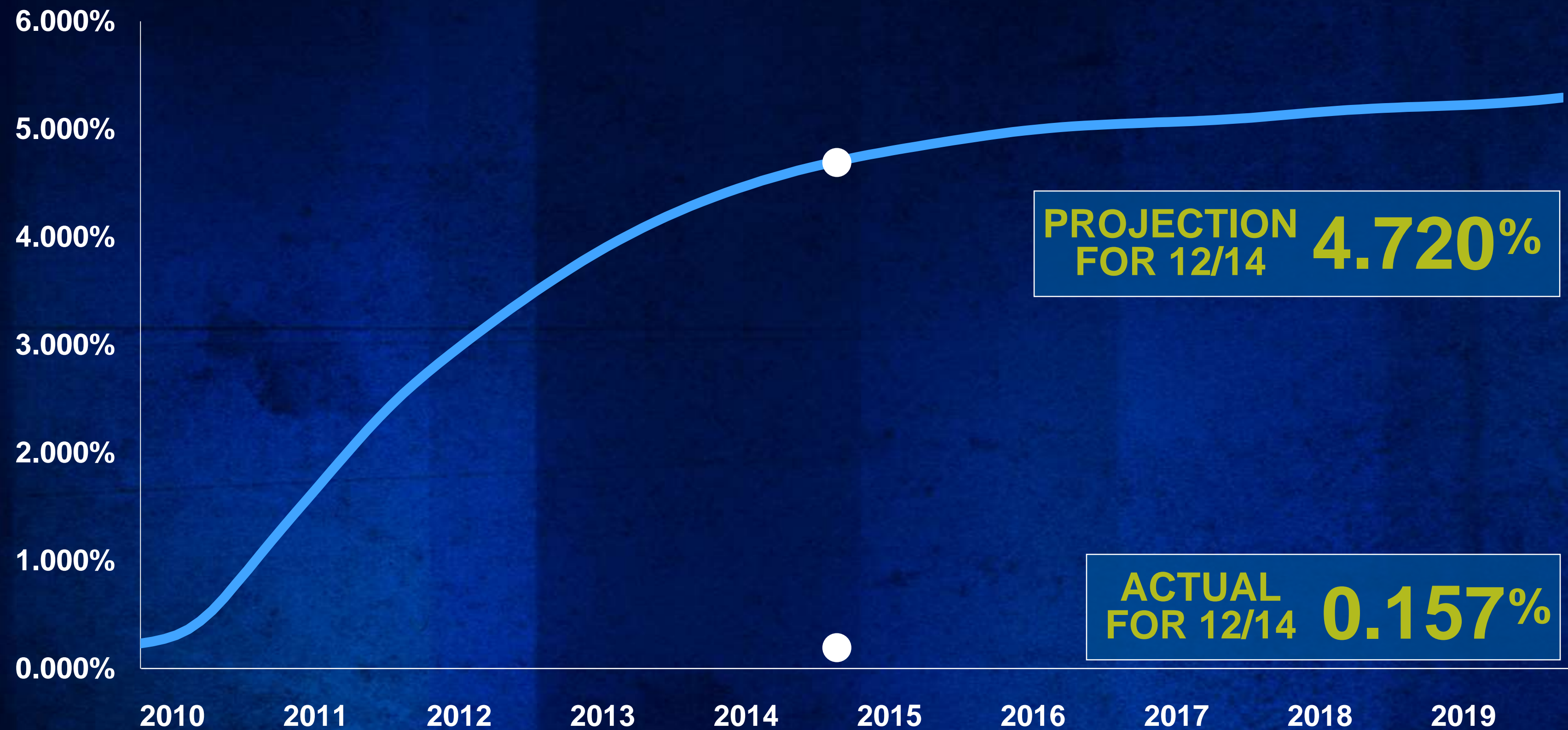
**8**

**Liability  
Mark-to-Market**



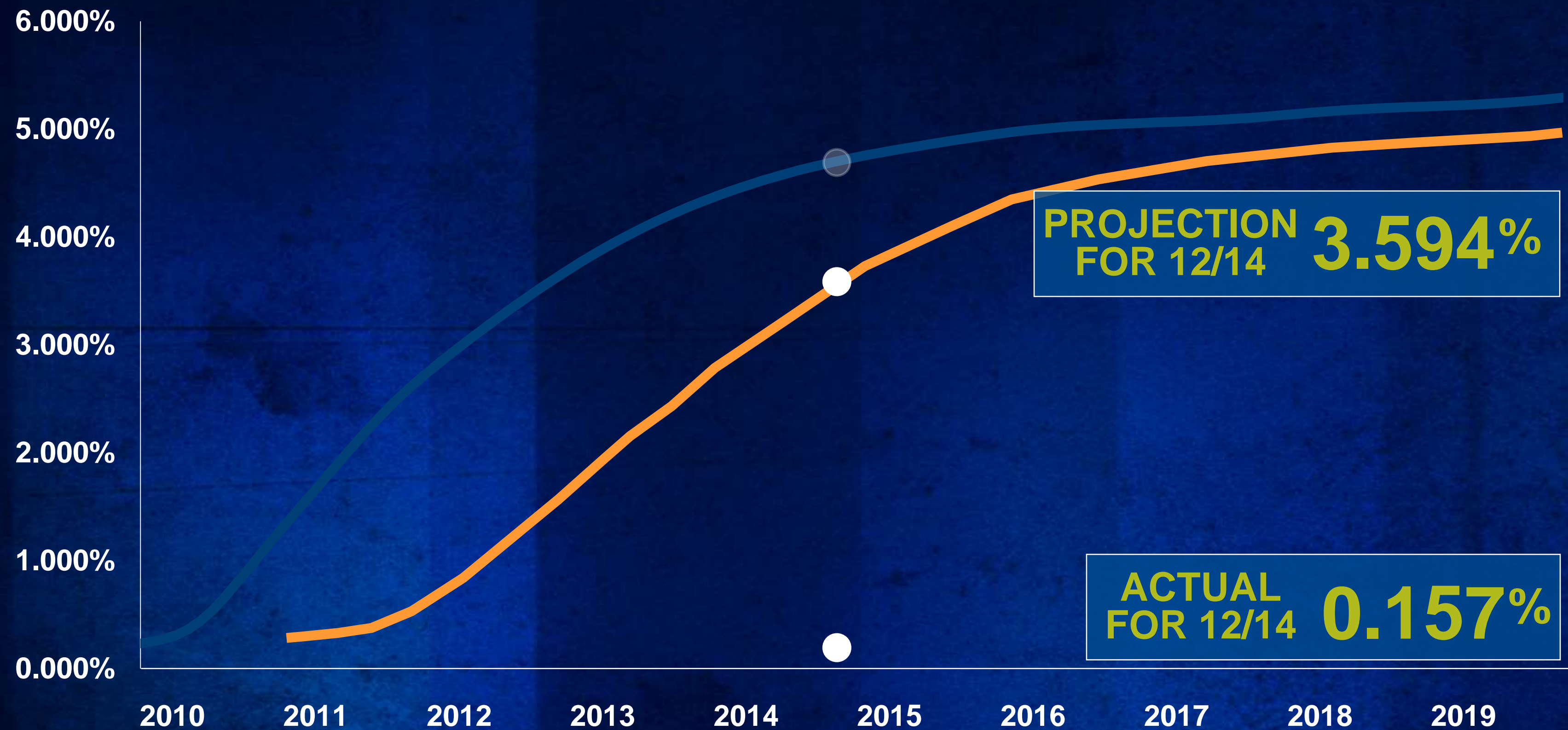
# LIABILITY MARK-TO-MARKET HISTORICAL FORWARD LIBOR

## LIBOR CURVE AS OF JANUARY 2010



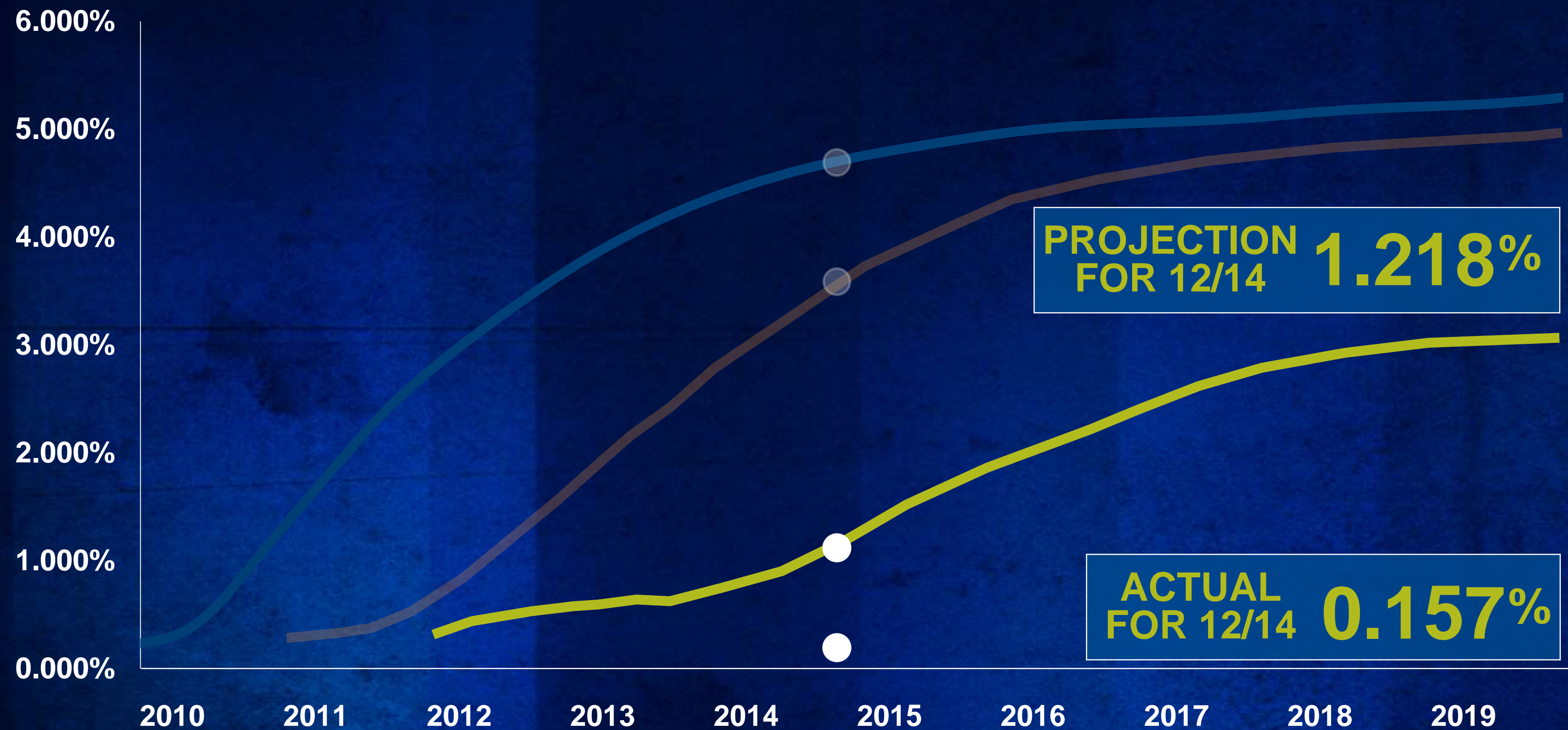
# LIABILITY MARK-TO-MARKET HISTORICAL FORWARD LIBOR

## LIBOR CURVE AS OF JANUARY 2011



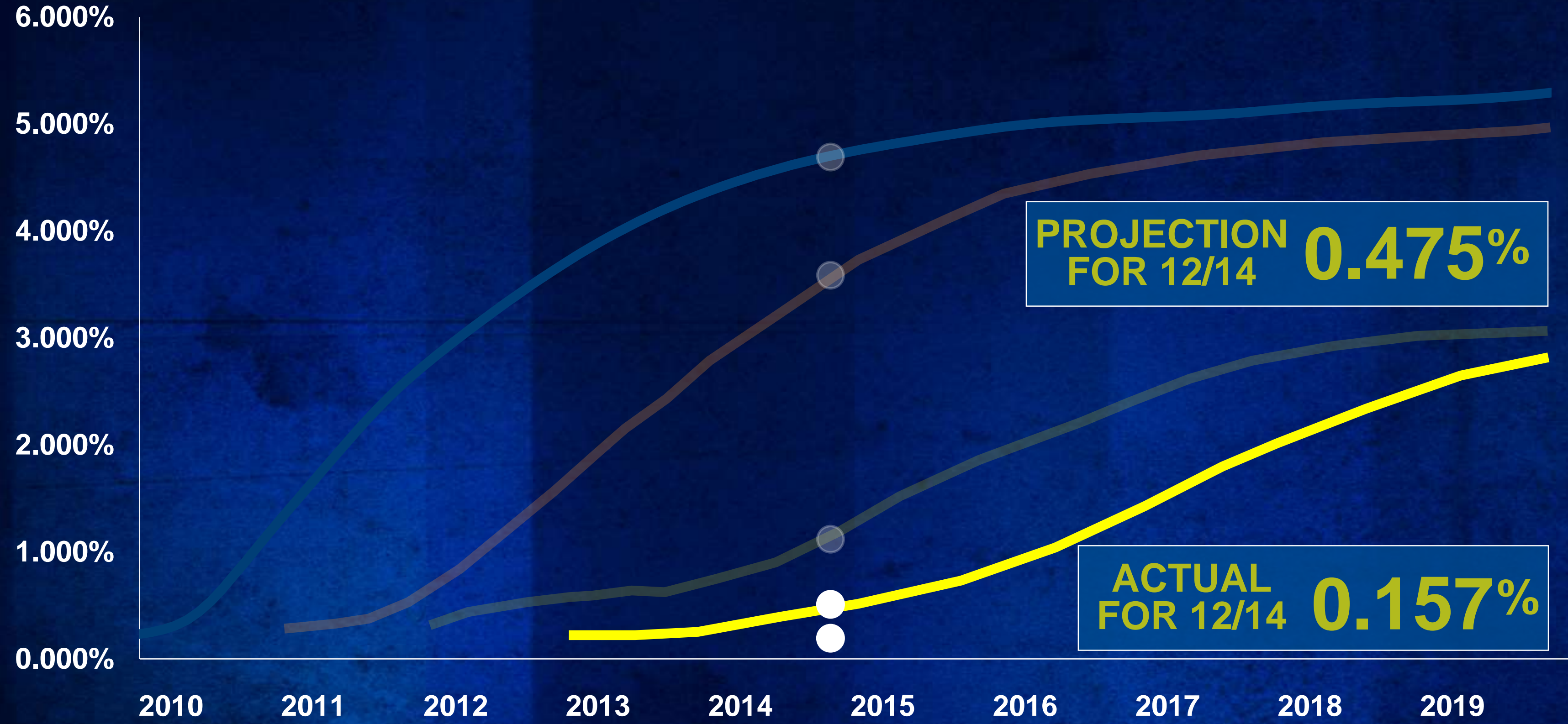
# LIABILITY MARK-TO-MARKET HISTORICAL FORWARD LIBOR

## LIBOR CURVE AS OF JANUARY 2012



# LIABILITY MARK-TO-MARKET HISTORICAL FORWARD LIBOR

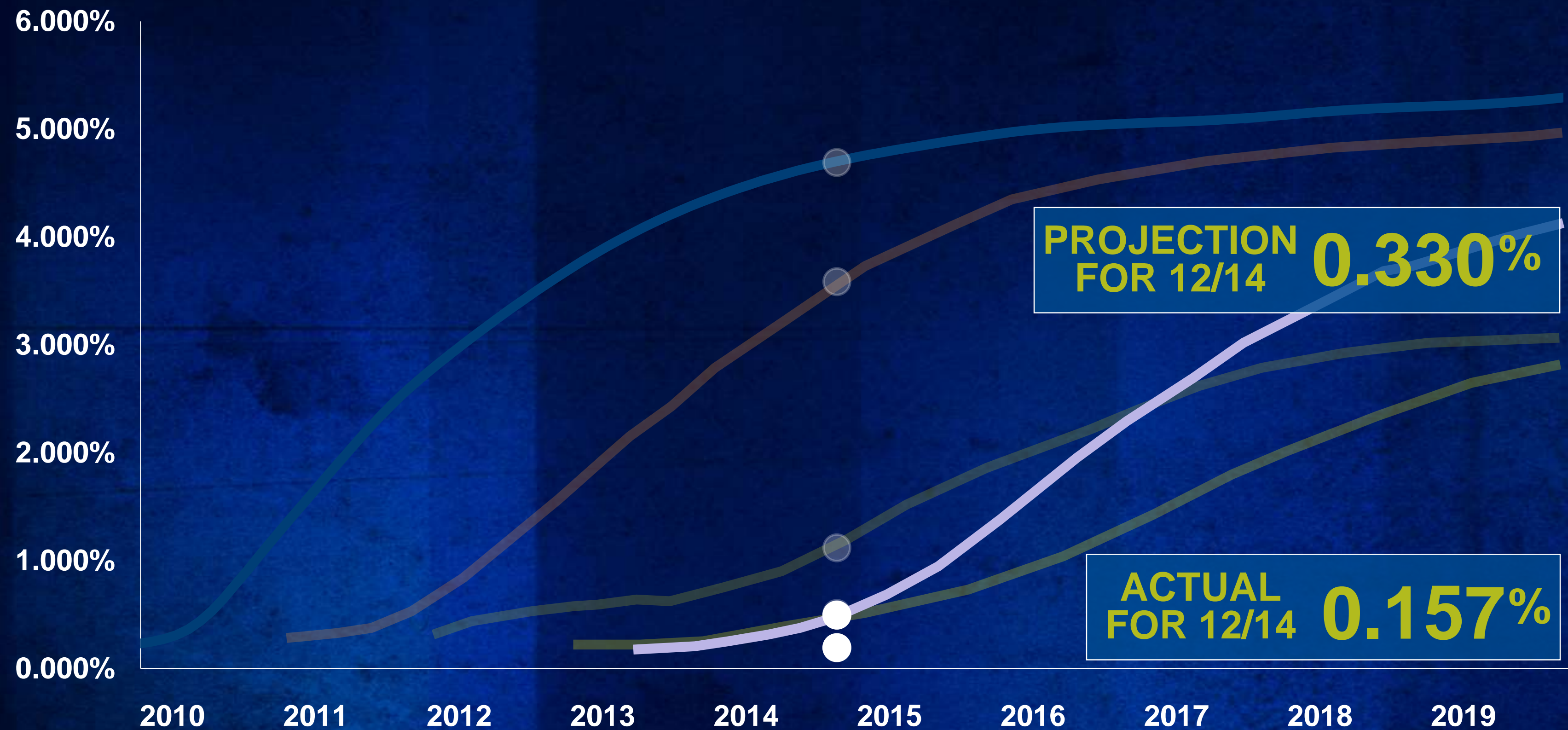
## LIBOR CURVE AS OF JANUARY 2013



Source: Chatham Financial

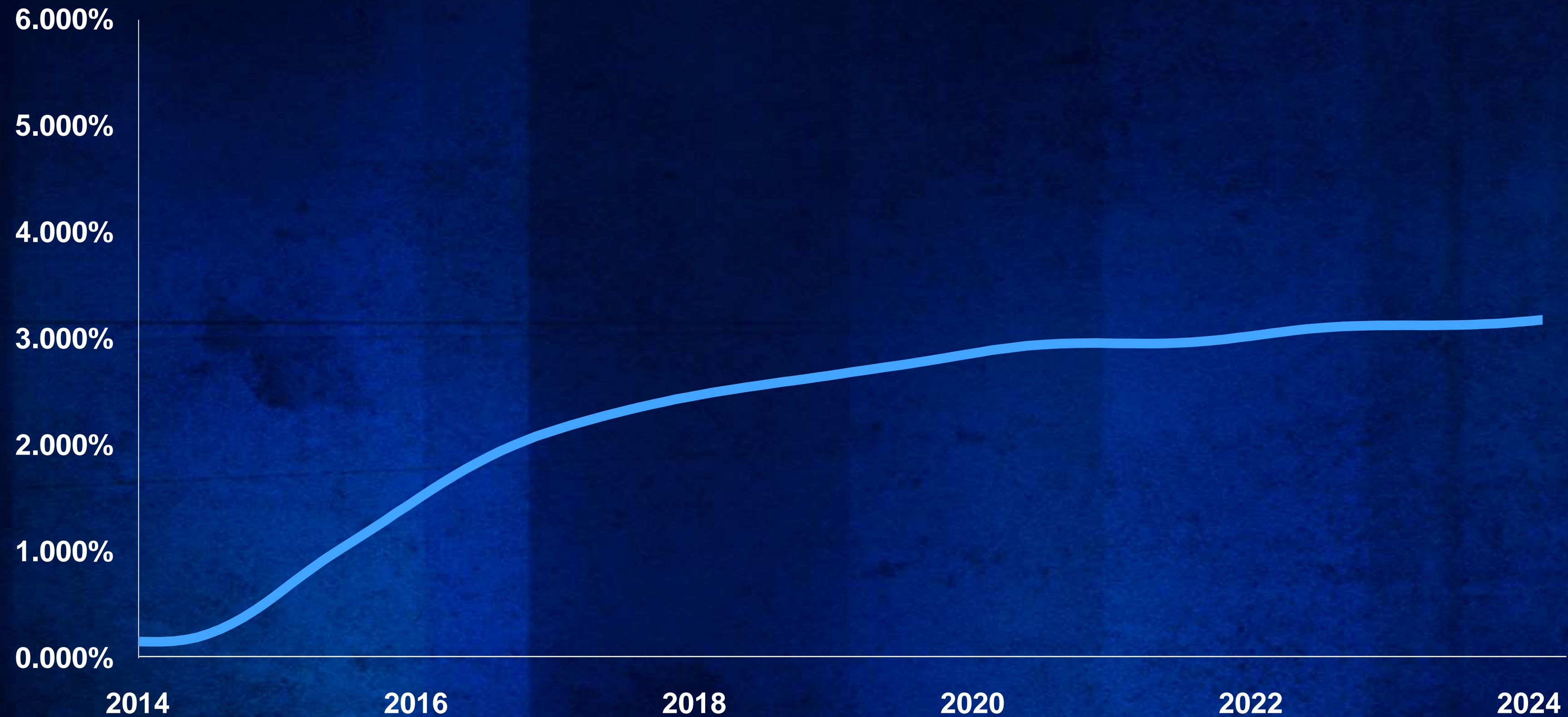
# LIABILITY MARK-TO-MARKET HISTORICAL FORWARD LIBOR

## LIBOR CURVE AS OF JANUARY 2014



# LIABILITY MARK-TO-MARKET FORWARD LIBOR

## TODAY'S LIBOR CURVE



*There's a high probability that bonds are going to stay in a very narrow range for some time until we start seeing some real growth that will force behaviors of different central bankers... we may see bonds tick under 2%.*

– Larry Fink

*If you want to trust one thing and one things only, trust that once QE is gone and the policy rate becomes the focus, the fed funds will then stay lower than expected for a long, long time.*

– Bill Gross



# LIABILITY MARK-TO-MARKET KEEP THE CURVE LOW

OUTSTANDING LIABILITIES <sup>1</sup>	\$4.7B
AVERAGE CURRENT INTEREST RATE <sup>2</sup>	3.93%
CURRENT INTEREST EXPENSE	\$183.2M
AVERAGE MARK-TO-MARKET INTEREST RATE <sup>3</sup>	2.96%
MARK-TO-MARKET INTEREST EXPENSE	\$138.8M
<hr/>	
NET INTEREST RATE REDUCTION	.97%
<b>TOTAL ANNUAL INTEREST SAVINGS</b>	<b>\$44.4M</b>

1. SLG Share of debt maturing in the next 5 years

2. Average 2015 Libor of 0.27% used for coupon of floating rate debt

3. Utilizes current market interest rates for all outstanding liabilities. Fixed rate debt refinanced at 3.75% and floating rate debt refinanced at L + 1.75%. Assumes L kept constant at Average 2015 Libor of .27%.



**SL GREEN  
DRIVERS**



**OP Unit Currency**

# SLG OP UNITS A PROPRIETARY CURRENCY

SF

Stonehenge Portfolio Interest	2,560,000
1515 Broadway	1,750,000
220 East 42nd	1,135,000
180 Maiden Lane	1,090,000
3 Columbus Circle	741,500
1745 Broadway <sup>1</sup>	674,000
625 Madison	563,000
125 Broad Street	525,000
711 Third	524,000
DFR Portfolio	489,882
304 Park Avenue South	215,000
609 Fifth	160,000
51 East 42nd	142,000
747 Madison <sup>2</sup>	10,000
719 Seventh	6,000

**TOTAL**

**10,585,382**



1. Additional Interests acquired December 2014.  
2. Issuance of Common Stock.

# OP UNIT CURRENCY

- OP Units
  - 16 Transactions with an Aggregate Valuation Exceeding \$5.4B
  - Issuance of Common or Preferred Units Initially Valued at \$341.6M
- Benefits for SLG
  - Tax Efficient Units Allow SLG to Acquire Properties at Discount to Market
  - Majority of OP Unit Holders are New York Centric
  - Pipeline OP Unit Transaction Opportunities from Existing Relationships
  - A Means to Roll-up Disparate Partners Whose Interests May Not Be Aligned

**SL GREEN  
DRIVERS**



# **SLG Next Gen Management**

# NEXT GEN LEADERSHIP CON / OPS



**ROBERT  
DEWITT**

**7 YRS**



**ANTHONY  
SCHEMBRI**

**1 YR**



**ELIZABETH  
MAJKOWSKI**

**8 YRS**



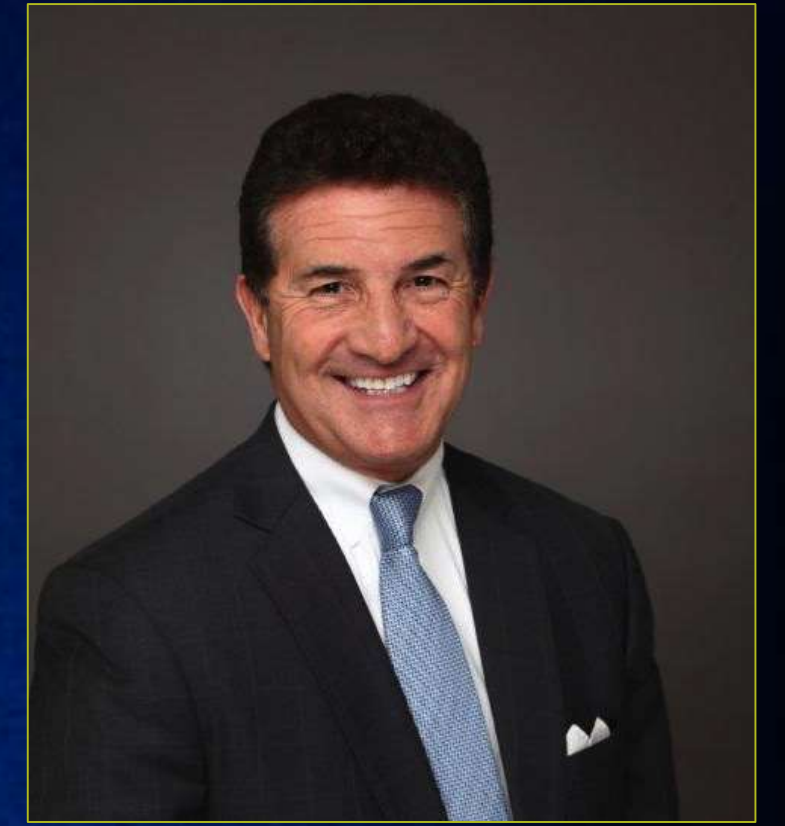
**RICHARD  
CURRENTI**

**11 YRS**



**PETER  
KARELLAS**

**7 YRS**



**JOSEPH  
GALASSO**

**8 YRS**

# NEXT GEN LEADERSHIP INVESTMENTS



**ROBERT  
SCHIFFER**

**10 YRS**



**BRETT  
HERSCHENFELD**

**10 YRS**



**JEFFREY  
STEINER**

**2 YRS**



**ANDREW  
FALK**

**10 YRS**

# NEXT GEN LEADERSHIP LEASING



**DAVID  
KAUFMAN**

**6 YRS**



**LARRY  
SWIGER**

**17 YRS**



**KATHY  
CROCCO**

**7 YRS**



**HOWARD  
TENENBAUM**

**20 YRS**

# NEXT GEN LEADERSHIP FINANCE



**MAGGIE  
HUI**

**10 YRS**



**MYLES  
WOLFE**

**2 YRS**



**KEN  
PADMORE**

**12 YRS**



**SUSAN  
HIGGINS**

**13 YRS**



# NEXT GEN LEADERSHIP SUBURBAN



**JOHN  
BARNES**

**20 YRS**



**LARRY  
KWIAT**

**20 YRS**



**GREG  
CAGGAINELLO**

**29 YRS**



**TAMMY  
CUOMO**

**17 YRS**

# NEXT GEN LEADERSHIP TECHNOLOGY / HUMAN RESOURCES



**MARIO  
MAZZELLA**

**8 YRS**



**SHEA  
TAYLOR**

**3 YRS**

**SL GREEN  
DRIVERS**

**5**

**Office Portfolio  
Embedded Rent  
Growth**

# SL GREEN'S ORGANIC GROWTH

## STABILIZED OFFICE PORTFOLIO ONLY

<b>MARKET RENT GROWTH: 4.2%</b>		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>TOTAL/AVG</b>
SF	Office Lease Roll	747,104	1,118,415	1,709,892	1,157,404	1,227,586	5,960,401
	Less: Growth Portfolio 2.0	(128,687)	(218,580)	(116,411)	(99,242)	(157,427)	(720,347)
	Net Office Lease Roll	618,417	899,835	1,593,481	1,058,162	1,070,159	5,240,054
\$/PSF	Escalated Rent @ Lease Expiration	53.75	60.60	57.22	67.86	68.69	\$61.88
	Market Rent <sup>1</sup>	58.17	67.10	68.04	74.71	77.72	\$70.04
	Mark-to-Market	8.2%	10.7%	18.9%	10.1%	13.1%	13.2%
\$000	SLG Share of Incremental Revenue	2,024	5,861	16,277	6,207	8,713	\$39,082
	Cum. Share of Incremental Revenue	2,024	7,885	24,162	30,369	39,082	
\$000	SLG Share of Leasing Costs <sup>2</sup>	3,366	5,328	10,945	5,718	7,234	\$32,591
	Cum. Share of Leasing Costs <sup>2</sup>	3,366	8,694	19,639	25,357	32,591	

1. Management's estimate

2. Amortized over average lease term

# SL GREEN'S ORGANIC GROWTH

## STABILIZED OFFICE PORTFOLIO ONLY

<b>MARKET RENT GROWTH: 5.7%</b>		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>TOTAL/AVG</b>
SF	Office Lease Roll	747,104	1,118,415	1,709,892	1,157,404	1,227,586	5,960,401
	Less: Growth Portfolio 2.0	(128,687)	(218,580)	(116,411)	(99,242)	(157,427)	(720,347)
	Net Office Lease Roll	618,417	899,835	1,593,481	1,058,162	1,070,159	5,240,054
\$/PSF	Escalated Rent @ Lease Expiration	53.75	60.60	57.22	67.86	68.69	\$61.88
	Market Rent <sup>1</sup>	58.17	69.76	70.60	77.82	83.79	\$73.14
	Mark-to-Market	8.2%	15.1%	23.4%	14.7%	22.0%	18.2%
\$000	SLG Share of Incremental Revenue	2,024	8,072	20,187	9,180	14,637	\$54,100
	Cum. Share of Incremental Revenue	2,024	10,096	30,283	39,463	54,100	
\$000	SLG Share of Leasing Costs <sup>2</sup>	3,366	5,375	11,038	5,776	7,376	\$32,931
	Cum. Share of Leasing Costs <sup>2</sup>	3,366	8,741	19,779	25,555	32,931	

1. Management's estimate

2. Amortized over average lease term

# SL GREEN'S ORGANIC GROWTH

## STABILIZED OFFICE PORTFOLIO ONLY

<b>MARKET RENT GROWTH: 2.6%</b>		<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>TOTAL/AVG</b>
SF	Office Lease Roll	747,104	1,118,415	1,709,892	1,157,404	1,227,586	5,960,401
	Less: Growth Portfolio 2.0	(128,687)	(218,580)	(116,411)	(99,242)	(157,427)	(720,347)
	Net Office Lease Roll	618,417	899,835	1,593,481	1,058,162	1,070,159	5,240,054
\$/PSF	Escalated Rent @ Lease Expiration	53.75	60.60	57.22	67.86	68.69	\$61.88
	Market Rent <sup>1</sup>	58.17	65.87	65.53	71.71	71.98	\$67.29
	Mark-to-Market	8.2%	8.7%	14.5%	5.7%	4.8%	8.7%
\$000	SLG Share of Incremental Revenue	2,024	4,945	12,440	3,343	3,118	\$25,870
	Cum. Share of Incremental Revenue	2,024	6,969	19,409	22,752	25,870	
\$000	SLG Share of Leasing Costs <sup>2</sup>	3,366	5,306	10,853	5,662	7,099	\$32,286
	Cum. Share of Leasing Costs <sup>2</sup>	3,366	8,672	19,525	25,187	32,286	

1. Management's estimate

2. Amortized over average lease term

**SL GREEN  
DRIVERS**

**4**

**Retail Platform**

# PRIME RETAIL

- 22 Locations
- 844K Square Feet
- 6% of Cash Rental Revenues

# OTHER RETAIL

- 36 Locations
- 1.1M Square Feet
- 7% of Cash Rental Revenues



# TOTAL RETAIL

- 58 Locations
- 1.9M Square Feet
- 13% of Cash Rental Revenues
- Manhattan's Most Desirable Retail Destinations

## MADISON AVENUE GOLD COAST

GIORGIO ARMANI

*Oscar de la Renta*

## FIFTH AVENUE GOLD COAST

PRADA

DOLCE & GABBANA

## SOHO

BURBERRY

DIESEL

## TIMES SQUARE BOWTIE

EXPRESS

AÉROPOSTALE

# MANHATTAN RETAIL PORTFOLIO

## FIFTH AVENUE GOLD COAST



## TIMES SQUARE BOWTIE



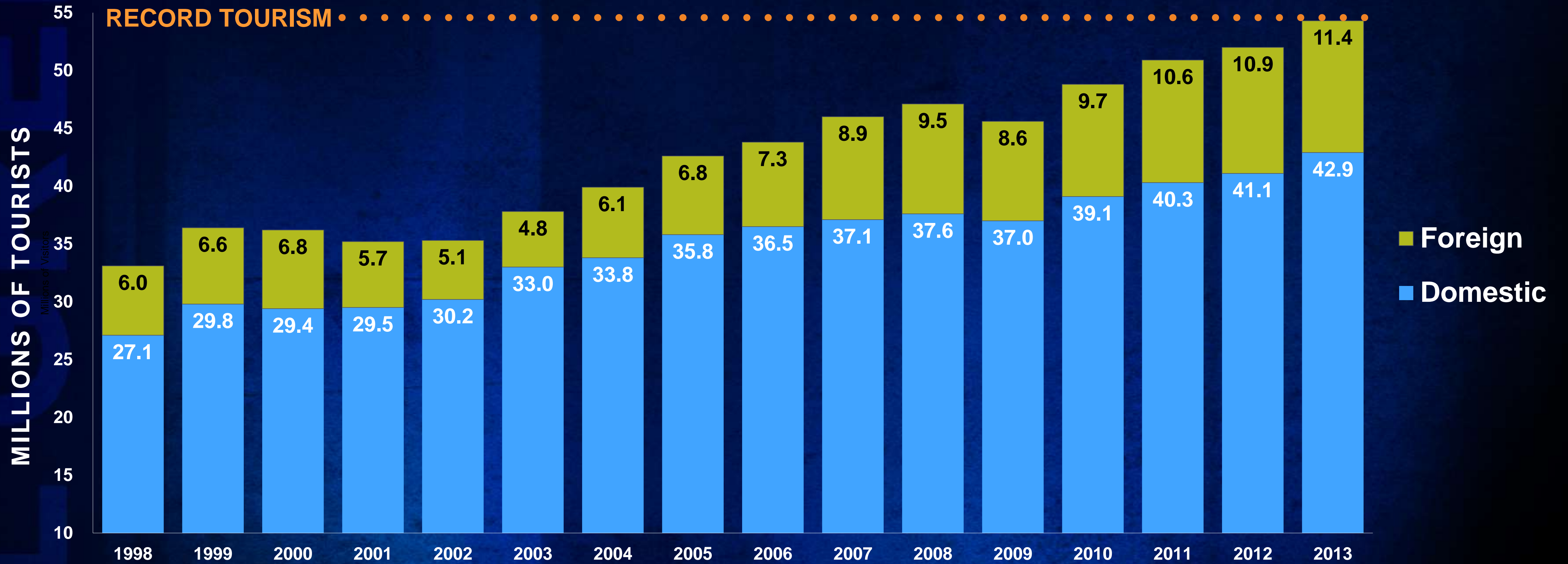
## SOHO



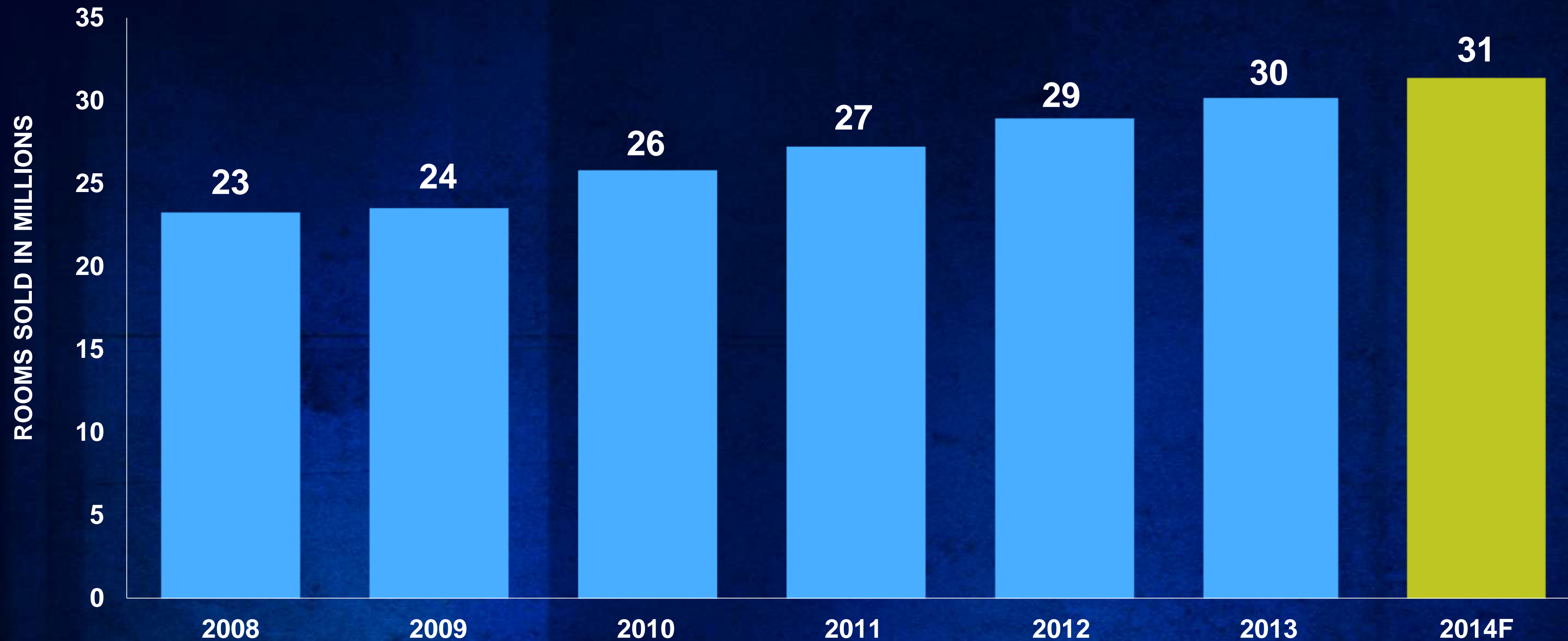
## MADISON AVE



# NYC TOURISM

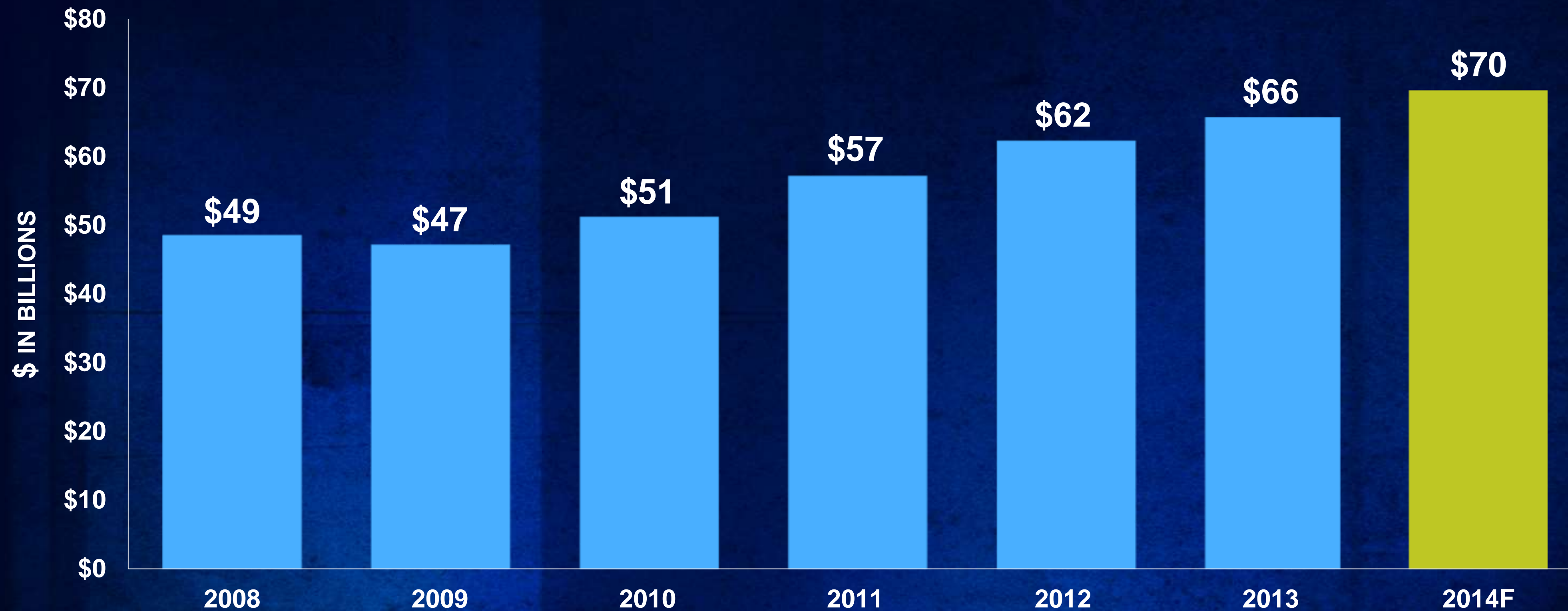


# GROWING HOTEL ROOM OCCUPANCY<sup>1</sup>



1. Cushman & Wakefield: Aggregated from NYCGo, 2014 Forecast Annualized using y-o-y % change

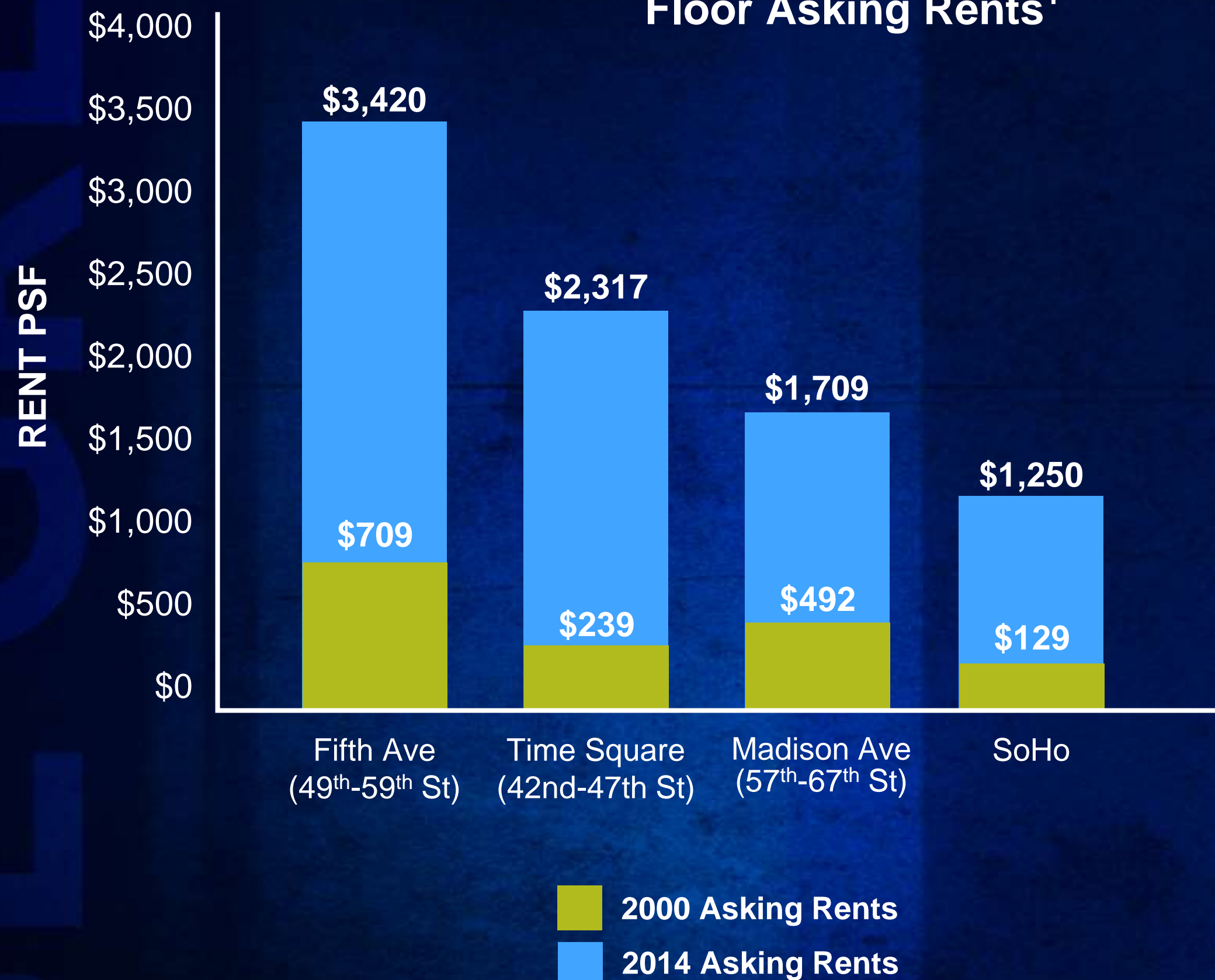
# MANHATTAN TOTAL RETAIL SALES<sup>1</sup>



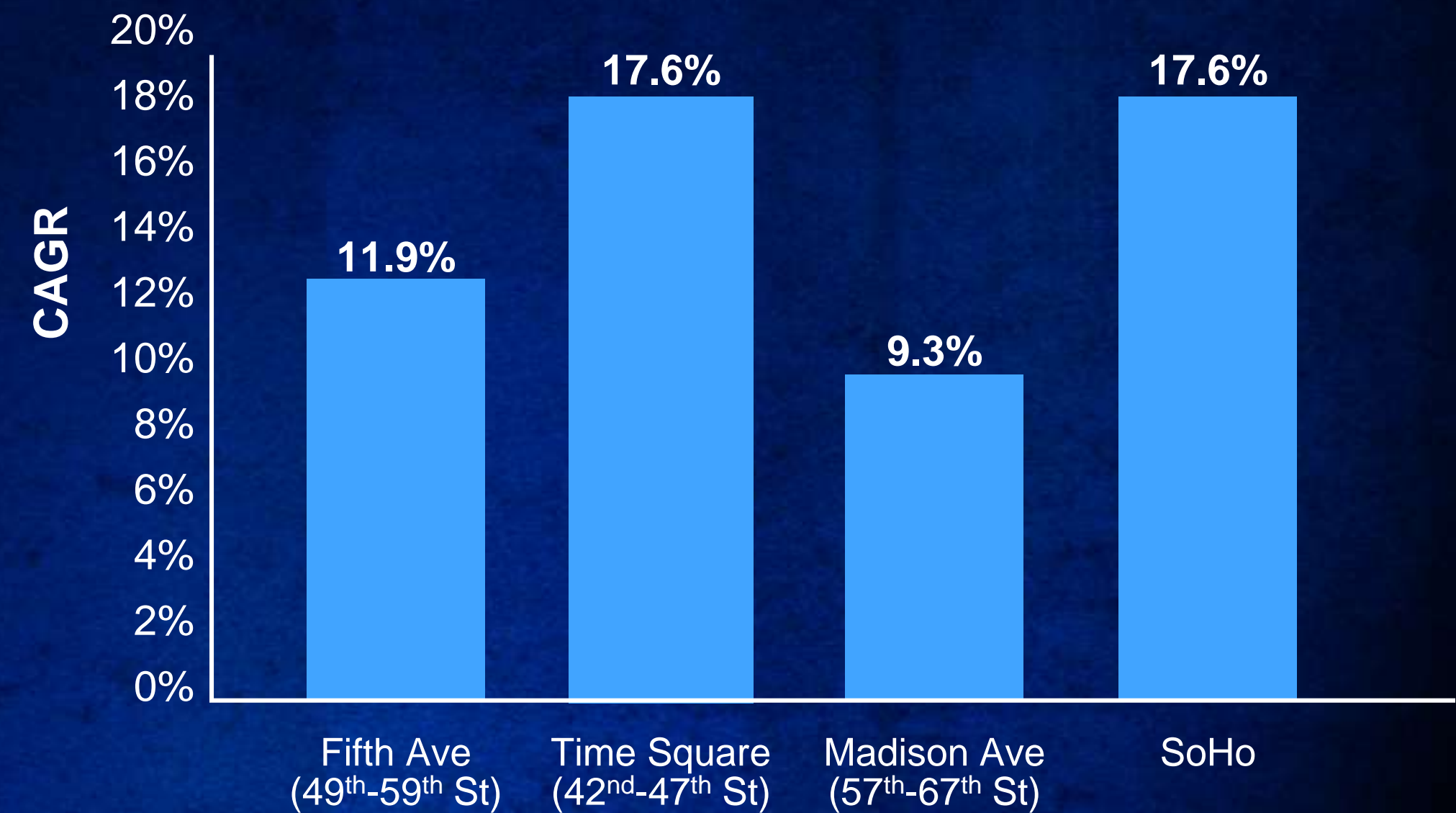
1. Cushman & Wakefield: 2014 Forecasted by Moody's Analytics

# RETAIL GROWTH IN ALL MAJOR SUBMARKETS

Manhattan Retail Ground  
Floor Asking Rents<sup>1</sup>



Ground Floor Retail Rents Compounded  
Annual Growth Rate since 2000<sup>1</sup>



# HOW WILL THIS IMPACT SLG?

- Surge In Market Retail Rents Across SLG Platform
- Vacancy and Near-Term Turnover Will Benefit Immediately
  - Examples Include: 1515 Broadway, 131 – 137 Spring Street and 635 – 641 Sixth Ave
- Significant Future Mark-to-Market on In-place Below Market Leases
  - Examples Include 609 Fifth Avenue, 760 Madison and 3 Columbus Circle

**107%**

**MARK-TO-MARKET  
RETAIL RENTS**

**\$164M**

**OF TOTAL  
MARK-TO-MARKET  
ACCRETION**

**SL GREEN  
DRIVERS**



# **Growth Portfolio 2.0**



# 2013 GROWTH PORTFOLIO

YEAR ACQUIRED PROPERTY

**2010**

180 BROADWAY  
125 PARK AVENUE  
600 LEXINGTON AVENUE  
100 CHURCH STREET

**2011**

280 PARK AVENUE  
180 MAIDEN LANE  
3 COLUMBUS CIRCLE  
1552/1560 BROADWAY  
110 E 42ND STREET  
747 MADISON AVENUE  
1515 BROADWAY

**2012**

635/641 6TH AVENUE  
10 EAST 53RD STREET  
33 BEEKMAN STREET  
304 PARK AVENUE SOUTH  
DFR / 724 FIFTH AVENUE  
1080 AMSTERDAM  
131-137 SPRING STREET

**2013**

WILLIAMSBURG RESI  
650 FIFTH AVENUE  
THE OLIVIA

# 2013 GROWTH PORTFOLIO

YEAR ACQUIRED PROPERTY

**2010**

180 BROADWAY  
125 PARK AVENUE  
600 LEXINGTON AVENUE  
100 CHURCH STREET

**2011**

280 PARK AVENUE  
  
3 COLUMBUS CIRCLE  
1552/1560 BROADWAY  
110 E 42ND STREET  
  
1515 BROADWAY

**2012**

635/641 6TH AVENUE  
10 EAST 53RD STREET  
33 BEEKMAN STREET  
304 PARK AVENUE SOUTH  
DFR / 724 FIFTH AVENUE  
1080 AMSTERDAM  
131-137 SPRING STREET

**2013**

WILLIAMSBURG RESI  
650 FIFTH AVENUE  
THE OLIVIA

# 2014 GROWTH PORTFOLIO 2.0

YEAR ACQUIRED PROPERTY

**2010**

125 PARK AVENUE  
600 LEXINGTON AVENUE

**2011**

280 PARK AVENUE  
3 COLUMBUS CIRCLE  
1552/1560 BROADWAY  
110 E 42ND STREET  
1515 BROADWAY

**2012**

635/641 6TH AVENUE  
10 EAST 53RD STREET  
304 PARK AVENUE SOUTH  
DFR / 724 FIFTH AVENUE  
1080 AMSTERDAM  
131-137 SPRING STREET

**2013**

650 FIFTH AVENUE  
THE OLIVIA

**2014**

570/574 FIFTH AVENUE  
719 SEVENTH AVENUE  
605 WEST 42<sup>ND</sup> STREET  
102 GREENE STREET  
TOWER 46  
1745 BROADWAY  
115 SPRING STREET

# 2014 GROWTH PORTFOLIO 2.0

YEAR ACQUIRED	PROPERTY	STABILIZED YEAR	NOI AT STABILIZATION \$ IN M	STABILIZED CASH-ON-COST
2010	125 PARK AVENUE	2014	24.7	6.4%
	600 LEXINGTON AVENUE	2015	8.0	6.6%
2011	280 PARK AVENUE	2016	40.2	6.0%
	3 COLUMBUS CIRCLE	2016	18.5	7.9%
	1552/1560 BROADWAY	2015	13.0	9.3%
	110 E 42ND STREET	2014	5.5	5.4%
	1515 BROADWAY	2014	38.1	7.2%
2012	635/641 6TH AVENUE	2014	14.3	6.3%
	10 EAST 53RD STREET	2017	11.3	6.4%
	304 PARK AVENUE SOUTH	2017	11.1	7.2%
	DFR / 724 FIFTH AVENUE	2017	17.7	6.2%
	1080 AMSTERDAM	2014	1.7	6.3%
	131-137 SPRING STREET	2020	16.2	10.8%
2013	650 FIFTH AVENUE	2015	5.6	13.2%
	THE OLIVIA	2019	18.9	4.5%
	570/574 FIFTH AVENUE	2016	6.4	6.3%
2014	719 SEVENTH AVENUE	2015	4.0	8.0%
	605 WEST 42 <sup>ND</sup> STREET	2018	10.7	6.9%
	102 GREENE STREET	2016	2.8	7.0%
	TOWER 46	2017	5.3	6.9%
	1745 BROADWAY	2020	9.9	6.8%
	115 SPRING STREET	2017	3.7	6.5%

Data reflects SLG share

# 2014 GROWTH PORTFOLIO 2.0

YEAR ACQUIRED

PROPERTY

20%

40%

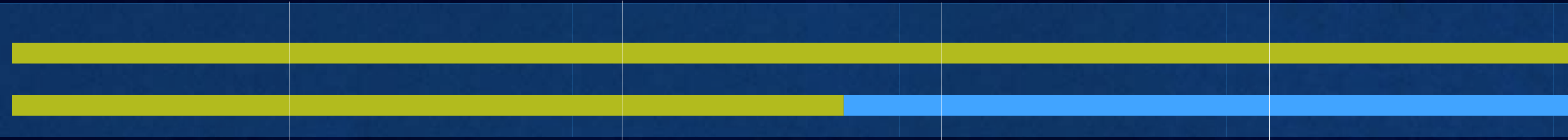
60%

80%

100%

**2010**

125 PARK AVENUE  
600 LEXINGTON AVENUE



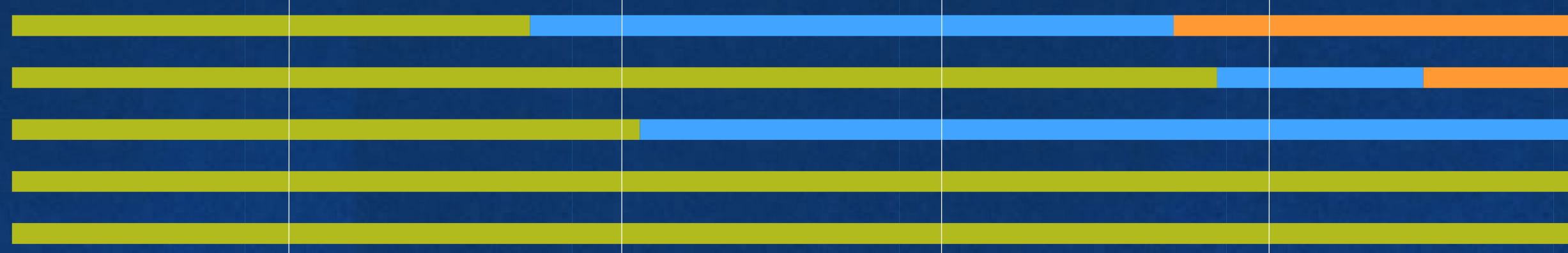
■ AS OF YE 2014

■ AS OF YE 2015

■ YE 2016 - 2020

**2011**

280 PARK AVENUE  
3 COLUMBUS CIRCLE  
1552/1560 BROADWAY  
110 E 42ND STREET  
1515 BROADWAY



**NOI CREATION**

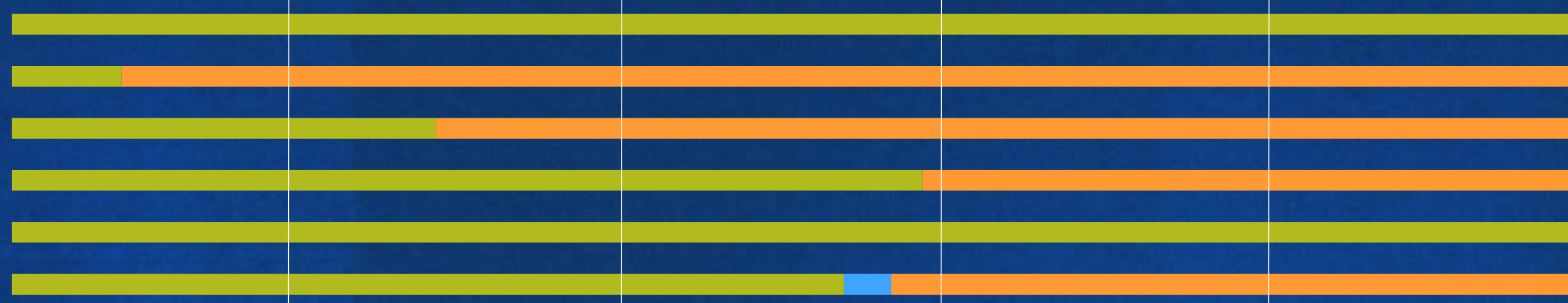
**2014: \$33.3M**

**2015: \$35.7M**

**2016 – 2020:  
\$56.1M**

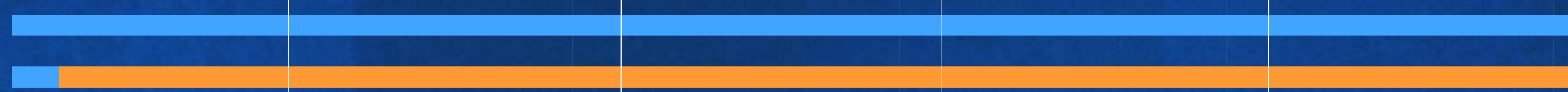
**2012**

635/641 6TH AVENUE  
10 EAST 53RD STREET  
304 PARK AVENUE SOUTH  
DFR / 724 FIFTH AVENUE  
1080 AMSTERDAM  
131-137 SPRING STREET



**2013**

650 FIFTH AVENUE  
THE OLIVIA

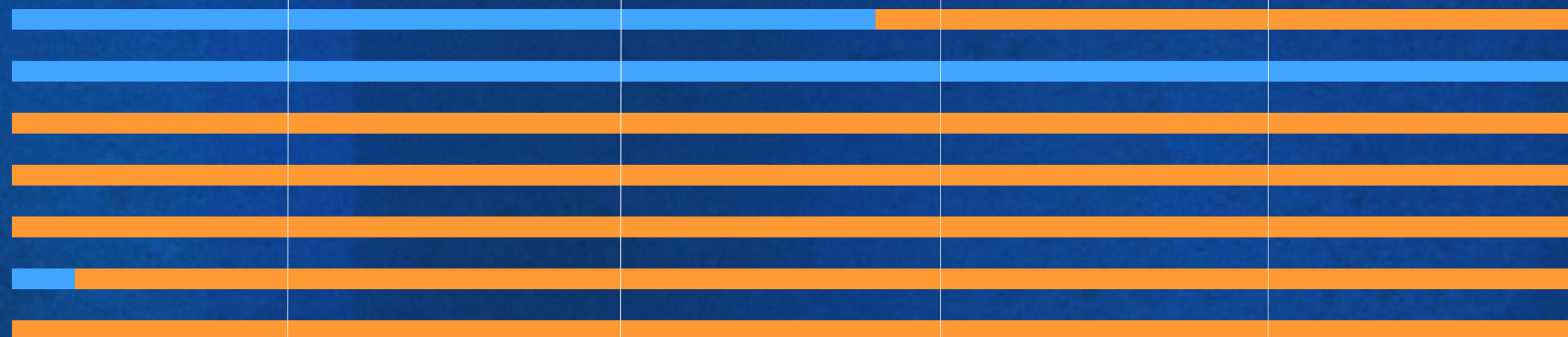


**TOTAL CUMULATIVE  
NOI CREATION**

**\$125.1M**

**2014**

570/574 FIFTH AVENUE  
719 SEVENTH AVENUE  
605 WEST 42<sup>ND</sup> STREET  
102 GREENE STREET  
TOWER 46  
1745 BROADWAY  
115 SPRING STREET



**SL GREEN  
DRIVERS**

**2**

**Capital Flows**

# EQUITY CAPITAL MARKETS

## MANHATTAN INVESTMENT SALES VOLUME



# EQUITY CAPITAL MARKETS

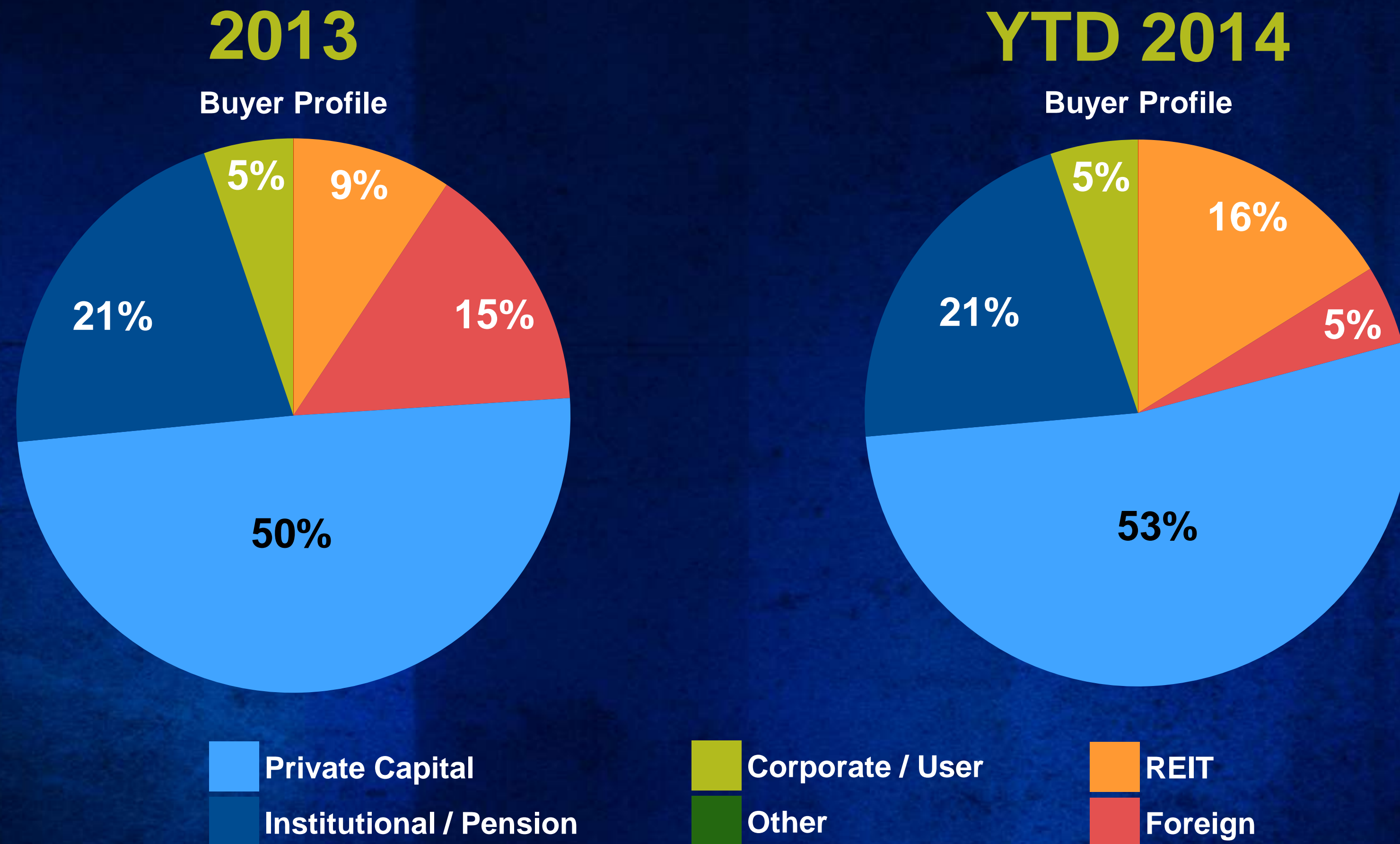
## MIDTOWN OFFICE CLASS A PRICING





# EQUITY CAPITAL MARKETS

## MANHATTAN SALES BY INVESTOR PROFILE



# MARKET VALUATIONS DRIVEN BY RENT GROWTH EXPECTATIONS & ALTERNATIVE USE

	450 PARK AVENUE	5 TIMES SQUARE	PARK AVE TOWER	MOBIL BUILDING	601 LEXINGTON	1740 BROADWAY	1095 AVENUE OF THE AMERICAS
							
							
BUYER	Oxford	David Werner	Blackstone	David Werner	Norges	Blackstone	Ivanhoe Cambridge
SALES PRICE	\$575M	\$1.45B	\$790M	\$900M	\$2.90B <sup>2</sup>	\$605M	\$2.25B
PSF	\$1,736 PSF	\$1,309 PSF	\$1,340 PSF	\$563 PSF	\$1,605 PSF	\$1,007 PSF	\$1,929 PSF
CAP RATE	3.2%	4.6%	4.0%	4.0%	3.7% <sup>3</sup>	4.5%	4.1%
NOTES	Closed	Closed Ground Lease	Closed	Closed 99 Year Ground Lease	Closed	In Contract	In Contract

1. Implied gross purchase price. Norges acquired 45% interest  
 2. Part of portfolio transaction, represents blended cap rate on overall portfolio

**SL GREEN  
DRIVERS**

**1**

**Discount  
to NAV**

# SLG DISCOUNT TO NAV

(\$ IN BILLIONS EXCLUDING SHARE PRICE)	12/5/2014
Total Enterprise Value	\$21.9
Suburban Properties	(1.1)
Residential / Retail Properties	(2.2)
Development Properties	(1.9)
Debt & Preferred Equity @1.25x BV	(1.7)
Other (388 Greenwich, Fee Int., Air Rights)	(3.3)
Cash	(0.4)
Residual Value - Manhattan Stabilized Assets	\$11.3
Implied Cap Rate Based on Cash NOI <sup>1</sup>	5.05%
Implied NYC Property Value PSF	\$682
Share Price	\$119.53
FFO Multiple	20.5x
Discount to NAV	-

1. Based on 2015 projected NOI  
NOTE: Incorporates management estimates

# SLG DISCOUNT TO NAV

(\$ IN BILLIONS EXCLUDING SHARE PRICE)	12/5/2014	
Total Enterprise Value	\$21.9	\$23.3
Suburban Properties	(1.1)	(1.1)
Residential / Retail Properties	(2.2)	(2.2)
Development Properties	(1.9)	(1.9)
Debt & Preferred Equity @1.25x BV	(1.7)	(1.7)
Other (388 Greenwich, Fee Int., Air Rights)	(3.3)	(3.3)
Cash	(0.4)	(0.4)
Residual Value - Manhattan Stabilized Assets	\$11.3	\$12.7
Implied Cap Rate Based on Cash NOI <sup>1</sup>	5.05%	4.50%
Implied NYC Property Value PSF	\$682	\$765
Share Price	\$119.53	\$133.24
FFO Multiple	20.5x	22.9x
Discount to NAV	-	5.9%

1. Based on 2015 projected NOI  
NOTE: Incorporates management estimates

# SLG DISCOUNT TO NAV

(\$ IN BILLIONS EXCLUDING SHARE PRICE)	12/5/2014		
Total Enterprise Value	\$21.9	\$23.3	\$24.0
Suburban Properties	(1.1)	(1.1)	(1.1)
Residential / Retail Properties	(2.2)	(2.2)	(2.2)
Development Properties	(1.9)	(1.9)	(1.9)
Debt & Preferred Equity @1.25x BV	(1.7)	(1.7)	(1.7)
Other (388 Greenwich, Fee Int., Air Rights)	(3.3)	(3.3)	(3.3)
Cash	(0.4)	(0.4)	(0.4)
Residual Value - Manhattan Stabilized Assets	\$11.3	\$12.7	\$13.4
Implied Cap Rate Based on Cash NOI <sup>1</sup>	5.05%	4.50%	4.25%
Implied NYC Property Value PSF	\$682	\$765	\$810
Share Price	\$119.53	\$133.24	\$140.60
FFO Multiple	20.5x	22.9x	24.1x
Discount to NAV	-	5.9%	11.4%

1. Based on 2015 projected NOI  
NOTE: Incorporates management estimates

# SLG DISCOUNT TO NAV

(\$ IN BILLIONS EXCLUDING SHARE PRICE)	12/5/2014			
Total Enterprise Value	\$21.9	\$23.3	\$24.0	\$24.9
Suburban Properties	(1.1)	(1.1)	(1.1)	(1.1)
Residential / Retail Properties	(2.2)	(2.2)	(2.2)	(2.2)
Development Properties	(1.9)	(1.9)	(1.9)	(1.9)
Debt & Preferred Equity @1.25x BV	(1.7)	(1.7)	(1.7)	(1.7)
Other (388 Greenwich, Fee Int., Air Rights)	(3.3)	(3.3)	(3.3)	(3.3)
Cash	(0.4)	(0.4)	(0.4)	(0.4)
Residual Value - Manhattan Stabilized Assets	\$11.3	\$12.7	\$13.4	\$14.3
Implied Cap Rate Based on Cash NOI <sup>1</sup>	5.05%	4.50%	4.25%	4.00%
Implied NYC Property Value PSF	\$682	\$765	\$810	\$860
Share Price	\$119.53	\$133.24	\$140.60	\$148.88
FFO Multiple	20.5x	22.9x	24.1x	25.5x
Discount to NAV	-	5.9%	11.4%	17.5%

1. Based on 2015 projected NOI  
NOTE: Incorporates management estimates

# STOCK PRICE MULTIPLE NEW YORK-CENTRIC REITS

2014E

COMPANY	STOCK PRICES (\$)	FFO MULTIPLE	FAD MULTIPLE	EBITDA MULTIPLE
NYRT	10.80	26.3x	29.2x	28.1x
BXP	131.39	25.0x	34.0x	22.6x
PGRE <sup>1</sup>	18.41	23.6x	38.4x	NA
VNO	112.85	23.3x	35.0x	27.1x
ESRT	16.89	20.9x	32.5x	22.0x
<b>SLG</b>	<b>119.53</b>	<b>20.5x</b>	<b>26.4x<sup>2</sup></b>	<b>21.1x</b>

NOTE: Market data for BXP, VNO, PGRE, ESRT, NYRT sourced from SNL Financial and FactSet as of 12/5/2014

1. Based on estimated Q4 2014 FFO and reported FAD annualized

2. Based on recurring FAD



# SL GREEN GROWTH DRIVERS

**10. Robust Development Pipeline**

**9. Accelerating NYC Job Growth**

**8. Savings and Liability Mark-to-Market**

**7. Proprietary OP Unit Currency**

**6. Emerging SLG Next Generation Leaders**

**5. Embedded Rent Growth in Stabilized Office Portfolio**

**4. Prime Retail Portfolio**

**3. Growth Portfolio 2.0**

**2. Sizable NYC Capital Flows**

**1. Discount to NAV**

# 2014 GOALS AND OBJECTIVES

## LEASING

SAME STORE  
PORTFOLIO  
OCCUPANCY  
96.0%  
(>1.50%)

NYC  
SIGNED  
LEASES  
2.0M SF

NYC  
MARK-TO-  
MARKET  
5% - 8%

RETAIN LEASE  
EXTENSION  
@ 388-390  
GREENWICH

## INVESTMENTS

OFFICE  
ACQUISITIONS  
\$400M  
&  
DISPOSITIONS  
\$400M

DPE  
RETAINED  
ORIGINATION  
\$400M

SELL  
ONE MORE  
"SUBURBAN"  
ASSET

## RESI & RETAIL

REFINANCE  
OUT BASIS IN  
724 FIFTH

INK RETAIL  
ANCHOR @  
650 FIFTH

RESI & RETAIL  
INVESTMENT  
\$500M  
AGGREGATE

## ONE VANDERBILT

APPLY  
FOR SPECIAL  
PERMIT  
ONE  
VANDERBILT

## FINANCIAL PERFORMANCE

OBTAIN  
FITC  
INVESTMENT  
GRADE RATING

SAME STORE  
CASH NOI  
3.5%

GROWTH  
PORTFOLIO  
EBITDA  
INCREASE \$40M

RAISE  
DIVIDEND  
AGAIN  
MINIMUM 7.5%

TRS  
>10%  
&  
EXCEED  
MSCI INDEX BY  
>300 BPS



SL GREEN  
REALTY CORP.

# LEASING





**DAVID SABLE**  
GLOBAL CEO - Y&R

A professional portrait of Charles Phillips, CEO of Infor. He is a middle-aged man with short dark hair, wearing a dark suit jacket, a light-colored shirt, and a patterned tie. He is seated at a desk with his hands clasped in front of him. The background is a blurred office environment with a window and some plants. A blue banner at the bottom left contains his name and title.

**CHARLES PHILLIPS**  
CEO - INFOR



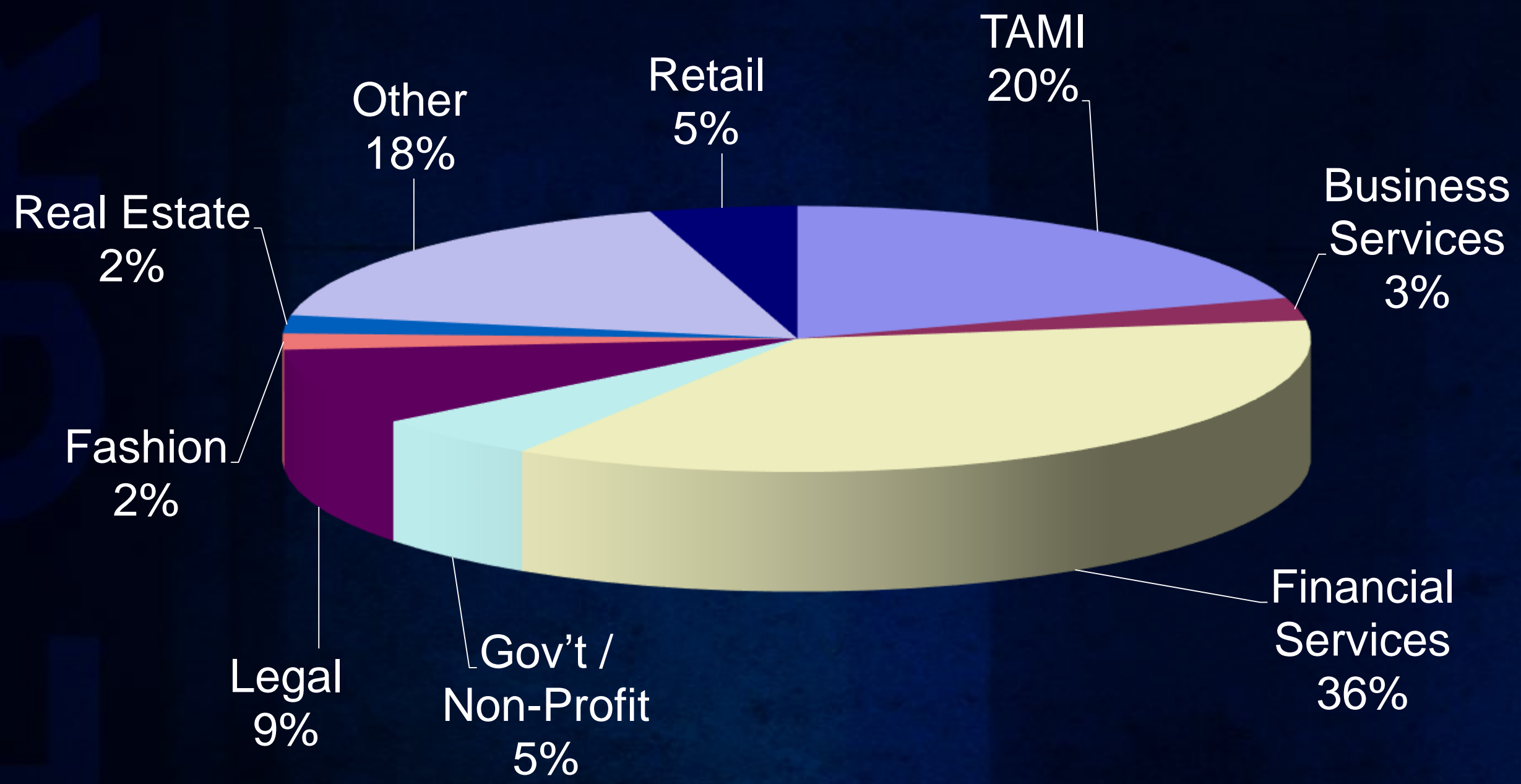
# STEVEN DURELS

EVP, DIRECTOR OF LEASING  
& REAL PROPERTY

# SLG PORTFOLIO OCCUPANCY BY INDUSTRY

## SLG 15 LARGEST TENANTS

OCCUPANCY BY INDUSTRY

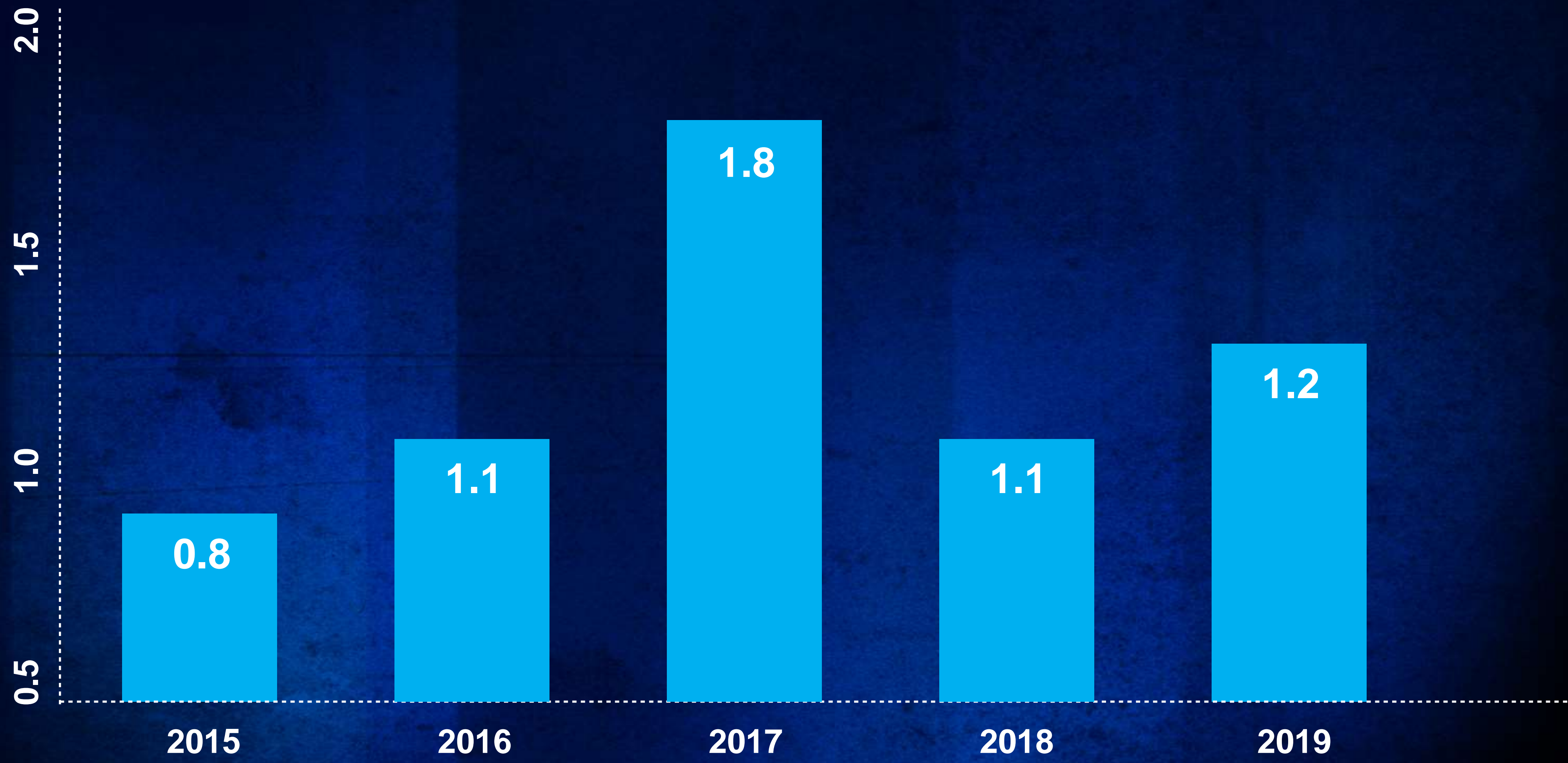


TENANTS	RSF(000's)	INDUSTRY
Citigroup	3,023	Financial
Viacom	1,330	TAMI
Credit Suisse	1,200	Financial
City of NY	769	Government
Random House	645	TAMI
Debevoise & Plimpton	619	Legal
Omnicom	493	TAMI
Ralph Lauren	339	Fashion
Advance / Fairchild	339	TAMI
CBS	295	TAMI
Metro North	273	Government
Schulte Roth	263	Legal
Health First	253	Financial
BMW	228	Other
Amerada Hess	182	Other



# 5 YEAR MANHATTAN ROLLOVER SCHEDULE OFFICE & RETAIL

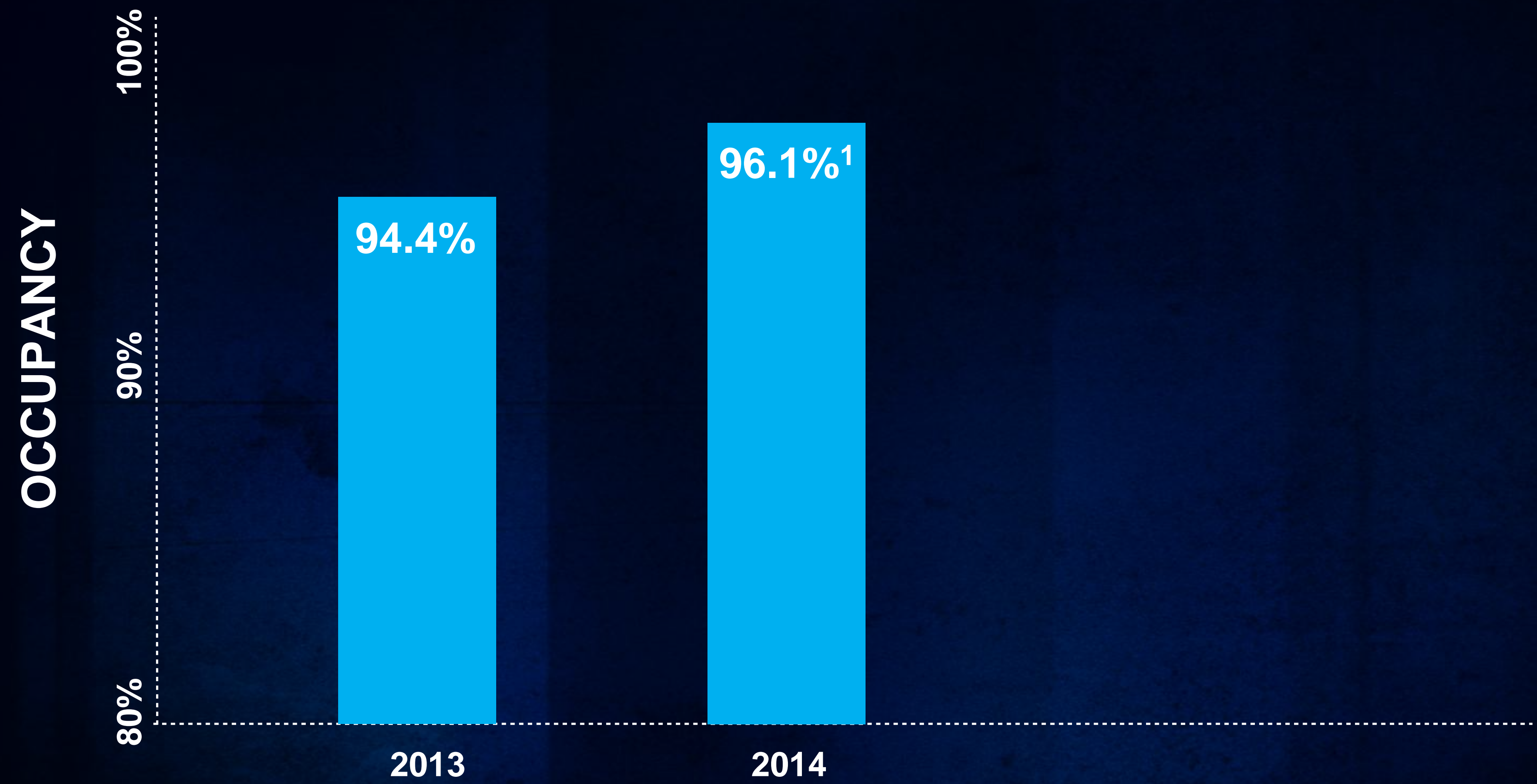
RSF EXPIRING  
(IN MILLIONS)



# LARGEST MANHATTAN LEASE EXPIRATIONS IN 2015

TENANT	PROPERTY	RSF	ESC RENT (\$)	MKT RENT (\$)	% MTM
Ketchum, Inc.	711 Third Ave.	100,876	50.26	55.00	9.4
Teach for America	315 W. 36 <sup>th</sup> St.	61,704	38.42	42.00	9.3
Renaissance Technology	800 Third Ave.	61,158	55.69	65.00	16.7
Virgo Business Centers	304 Park Ave. South	36,089	47.85	60.00	25.4
Pzena Investment	120 W. 45 <sup>th</sup> St.	34,968	63.49	65.00	2.4
D.E. Shaw & Co.	120 W. 45 <sup>th</sup> St.	25,820	72.89	65.00	(10.8)
H.F. Management	521 Fifth Ave.	22,368	62.45	58.00	(7.1)
Invision, Inc.	420 Lexington Ave.	18,666	55.20	58.00	5.1
Marsh & McLennan	521 Fifth Ave.	18,516	40.26	55.00	36.6
Personnel Decisions	220 E. 42 <sup>nd</sup> St.	15,338	54.00	58.00	7.4
<b>TOTALS</b>		<b>395,503</b>	<b>\$52.28</b>	<b>\$56.94</b>	<b>8.9%</b>

# SAME STORE PORTFOLIO OCCUPANCY



NOTE: Based on the 2014 same store pool as outlined in December 2013.

1. Square feet signed in 2014 but not commenced in 2014.

# 2014 GOALS AND OBJECTIVES

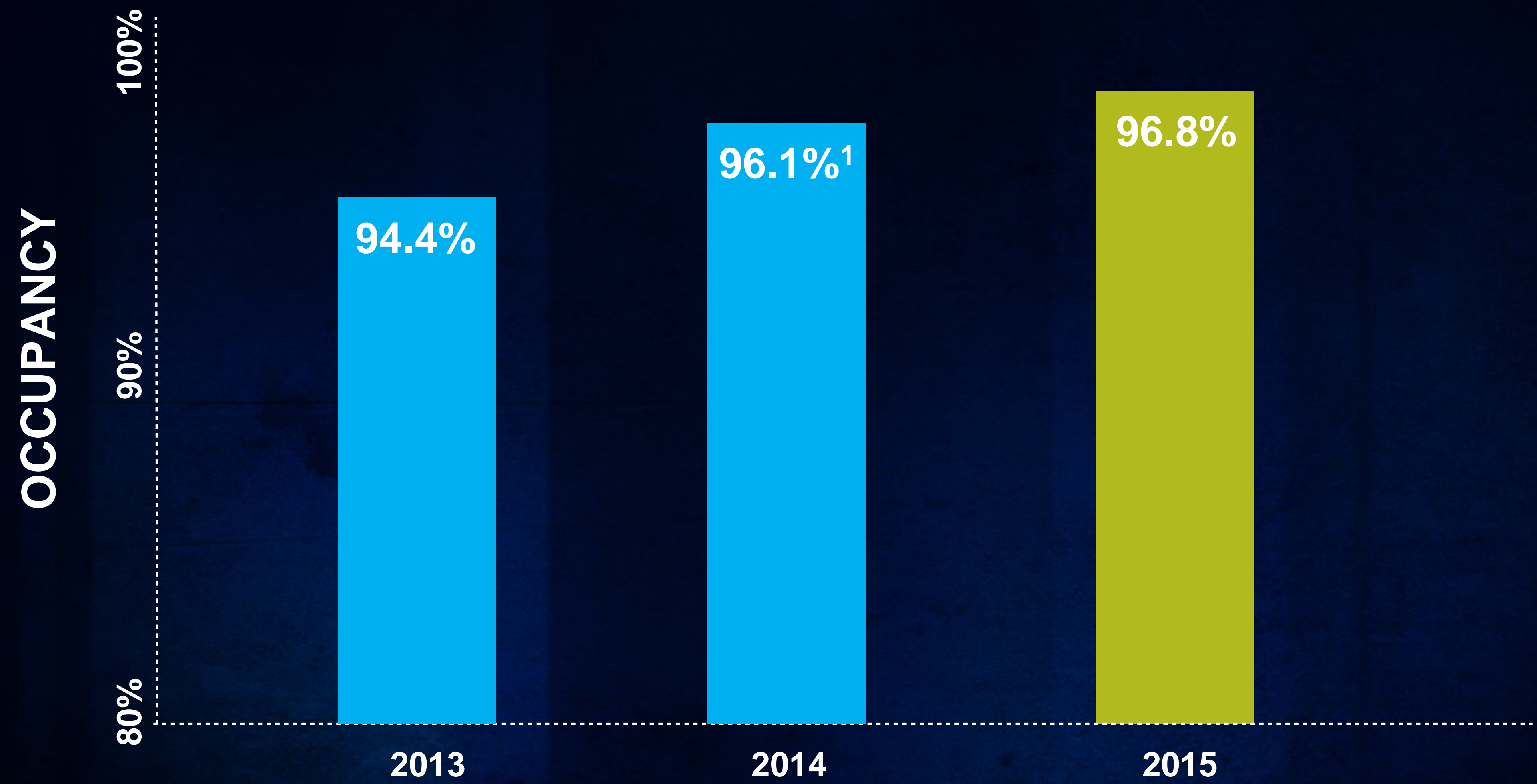


**SAME STORE  
PORTFOLIO  
OCCUPANCY**

**96.0%**

**(>1.50%)**

# SAME STORE PORTFOLIO OCCUPANCY



NOTE: Based on the 2014 same store pool as outlined in December 2013.  
1. Square feet signed in 2014 but not commenced in 2014.



---

# OBSERVATIONS FROM THE FIELD

---

A professional portrait of Tara Stacom, a woman with long, wavy brown hair, wearing a bright red blazer over a red top. She is seated and looking slightly to her right with a neutral expression. The background is a blurred office setting with a window and a plant.

# TARA STACOM


Exec. Vice Chairman- Cushman & Wakefield



# LEASING OBSERVATIONS FROM THE FIELD

- '14 New Leasing Well Ahead of '13
- Broad Spectrum of Industry Activity
- 5.3M SF Net Absorption
- Midtown Availability at 10.9% vs 12.1% in 2013
- Fewer Big Block Availabilities (100,000 SF)
- 51 Leases at \$100+ Through 3Q14 vs 34 Leases in 2013
- Sublease Availability Remains Non-threat at 1.6%



A professional portrait of Robert J. Alexander, Chairman of CBRE. He is a middle-aged man with short brown hair and glasses, wearing a dark navy suit, a white shirt, and a red and blue striped tie. He is seated and looking slightly to the right of the camera. The background is an office environment with a window, a potted plant with purple flowers, and a large black graphic on the wall. A teal banner at the bottom left contains his name and title.

**ROBERT J. ALEXANDER**  
Chairman- CBRE



# 2014 SLG LARGEST SIGNED LEASES

TENANT	ADDRESS	INDUSTRY	RSF
Schulte Roth & Zabel, LLP (R)	919 Third	Legal	282,102
TD Bank (N)	One Vanderbilt	Financial	197,110
Newmark Grubb Knight Frank (R)	125 Park	Business Svcs	133,808
Teach for America, Inc. (R)	315 W. 36 <sup>th</sup> St.	Non-Profit	61,704
TD Bank (N)	125 Park	Financial	57,941
Amazon (N)	1350 Sixth	TAMI	43,382
ABN Amro Holdings (R)	100 Park	Financial	43,148
Taconic Capital Advisors (N)	280 Park	Financial	39,850
Financial Guaranty Insurance Co. (R)	125 Park	Financial	31,377
Metropolitan Transportation Authority (N)	420 Lexington	Government	30,810
Blue Mountain Capital (N)	280 Park	Financial	28,857
Napier Park Global Capital (N)	280 Park	Financial	25,224

# LEASING

## 2014 VELOCITY

TYPE	# LEASES	RSF (in M)
New	147	1.16
Renewals	112	1.10
<b>TOTAL</b>	<b>259</b>	<b>2.26M</b>

<b>2014 Mark-to-Market</b>	<b>15.8%</b>
----------------------------	--------------

# 2014 GOALS AND OBJECTIVES



**NYC  
SIGNED  
LEASES  
2.0M SF**



**NYC  
MARK-TO-  
MARKET  
5% - 8%**

2014

# LEASING PREDICTIONS

Sixth Avenue Vacancy Will Reduce to Historical Average

Grand Central Will Lead Absorption In Midtown

Midtown Vacancy Will Reduce by More than 1%

Downtown East Will Be Top Location for Tenants Seeking Rent Relief

Sublease Availability Will Remain at ~2%

Amount Of 100,000+ SF Leases Will Increase by 30%

Midtown Market Rents Increase by 6% – 7%

635 AOA Penthouses Will Lease at Highest Rent Ever Paid In MTS

2014

# LEASING PREDICTIONS

Sixth Avenue Vacancy Will Reduce to Historical Average ✓

- **Reduced to 8.9% from 13.4%**

2014

# LEASING PREDICTIONS

Sixth Avenue Vacancy Will Reduce to Historical Average ✓

Grand Central Will Lead Absorption In Midtown ✓

- **Led All Other Midtown Submarkets with 870,459 SF as of 3Q14**

2014

# LEASING PREDICTIONS

Sixth Avenue Vacancy Will Reduce to Historical Average ✓

Grand Central Will Lead Absorption In Midtown ✓

Midtown Vacancy Will Reduce by More than 1% ✓

- **Direct Vacancy Reduced to 7.1% from 8.4%**



2014

# LEASING PREDICTIONS

Sixth Avenue Vacancy Will Reduce to Historical Average ✓

Grand Central Will Lead Absorption In Midtown ✓

Midtown Vacancy Will Reduce by More than 1% ✓

Downtown East Will Be Top Location for Tenants Seeking Rent Relief ✓

- **Starting Rents Were \$39.12 PSF**

2014

# LEASING PREDICTIONS

Sixth Avenue Vacancy Will Reduce to Historical Average ✓

Grand Central Will Lead Absorption In Midtown ✓

Midtown Vacancy Will Reduce by More than 1% ✓

Downtown East Will Be Top Location for Tenants Seeking Rent Relief ✓

Sublease Availability Will Remain at ~2% ✓

- **1.7% Average Over Past 12 Months**

2014

## LEASING PREDICTIONS

- Sixth Avenue Vacancy Will Reduce to Historical Average ✓
- Grand Central Will Lead Absorption In Midtown ✓
- Midtown Vacancy Will Reduce by More than 1% ✓
- Downtown East Will Be Top Location for Tenants Seeking Rent Relief ✓
- Sublease Availability Will Remain at ~2% ✓
- Amount Of 100,000+ SF Leases Will Increase by 30% ✓
  - **50 New Leases (11.3M SF) YTD '14 vs. 34 (7.6M SF) YTD '13**

2014

## LEASING PREDICTIONS

- Sixth Avenue Vacancy Will Reduce to Historical Average ✓
- Grand Central Will Lead Absorption In Midtown ✓
- Midtown Vacancy Will Reduce by More than 1% ✓
- Downtown East Will Be Top Location for Tenants Seeking Rent Relief ✓
- Sublease Availability Will Remain at ~2% ✓
- Amount Of 100,000+ SF Leases Will Increase by 30% ✓
- Midtown Market Rents Increase by 6% – 7% ✓
  - **Asking Rents are 7.8% Higher**

2014

## LEASING PREDICTIONS

- Sixth Avenue Vacancy Will Reduce to Historical Average ✓
- Grand Central Will Lead Absorption In Midtown ✓
- Midtown Vacancy Will Reduce by More than 1% ✓
- Downtown East Will Be Top Location for Tenants Seeking Rent Relief ✓
- Sublease Availability Will Remain at ~2% ✓
- Amount Of 100,000+ SF Leases Will Increase by 30% ✓
- Midtown Market Rents Increase by 6% – 7% ✓
- 635 AOA Penthouses Will Lease at Highest Rent Ever Paid In MTS ✗
  - **Penthouse Leased at \$101 PSF**

# DURELS' 2015 LEASING PREDICTIONS



2015

# LEASING PREDICTIONS

## MARKET:

- Sublease Availability Will Remain At <1.9%
- Midtown Availability Will Reduce to ~9.5%
- Big Block Spaces (100,000+ SF) Will Achieve 5% Rent Premium
- Midtown South Market Rents Will Level Off
- Midtown Market Rents Increase by ~10%

## SLG GOALS AND OBJECTIVES:

- SLG Will Sign +1.8M SF of Manhattan Leases
- SLG Manhattan Mark-to-Market 10% – 12%



SL GREEN  
REALTY CORP.





# ISAAC ZION

CO-CHIEF INVESTMENT OFFICER



# 2014 GOALS AND OBJECTIVES



**RETAIN LEASE  
EXTENSION  
@ 388-390  
GREENWICH**

# LEASING THE EARLY YEARS

**November 25, 2007**

**Awarded Deal**

# LEASING THE EARLY YEARS

**November 30, 2007**

Sign Contract  
Net / Gross Lease

Awarded Deal

11/25/07

# THE EARLY YEARS

**December 18, 2007**

Close Acquisition  
\$1.575B

Close Joint Venture  
SLG – 51%  
IC – 49%

Close Loan  
\$1.1B

11/25/07

11/30/07

Awarded Deal

Sign Contract  
Net / Gross Lease

# THE EARLY YEARS

Now it's Smooth Sailing Right...

11/25/07

Awarded Deal

11/30/07

Sign Contract  
Net / Gross Lease

12/18/07

Close Acquisition  
Close Joint Venture  
Close Loan

# LEASING TURBULENT TIMES

2008 – 2009

Financial Crisis

# LEASING TURBULENT TIMES

2010

Calm Seas Until...

2008 – 2009

Financial Crisis

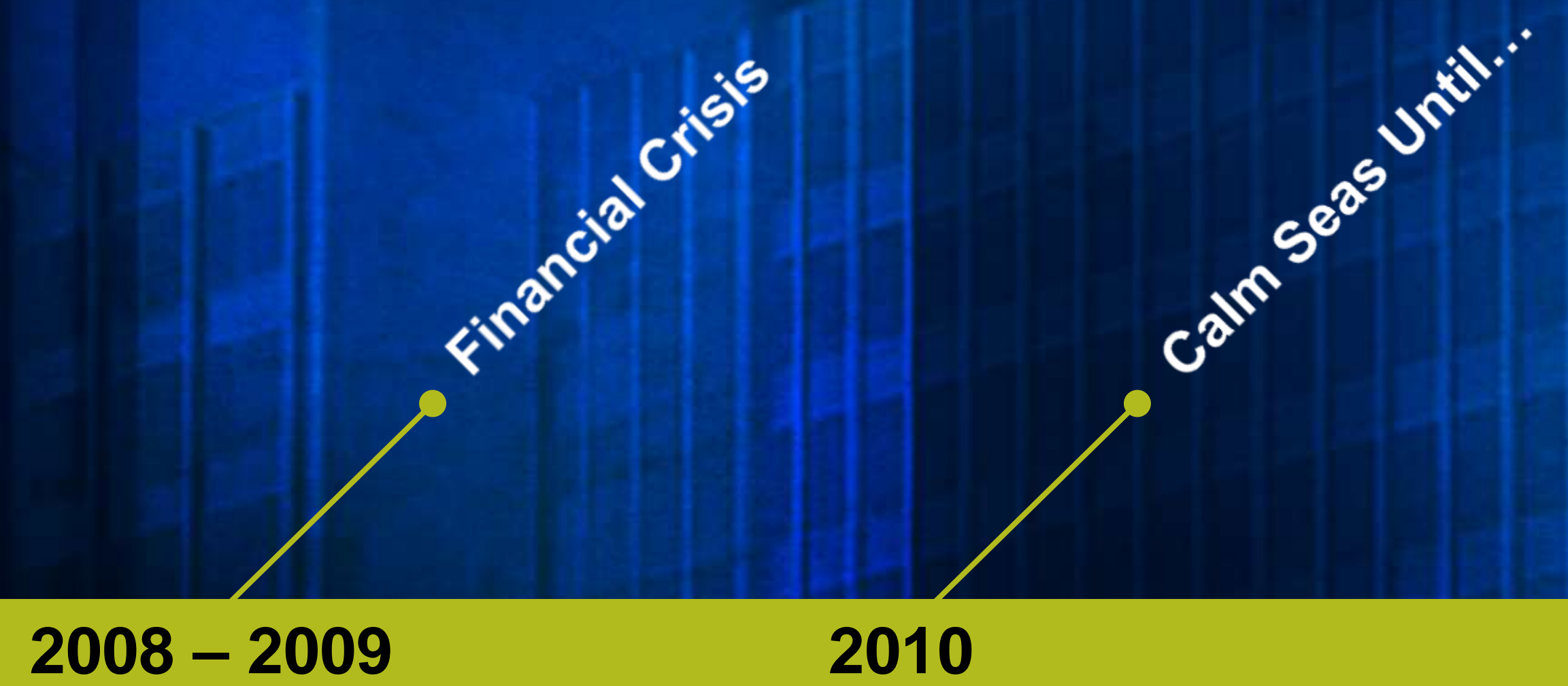




# TURBULENT TIMES

Aug. 2011 – Sept. 2012

Tide Starts to Shift





SL GREEN  
REALTY CORP.

# TURBULENT TIMES

**Aug. 2011 – Sept. 2012**

Tide Starts to Shift

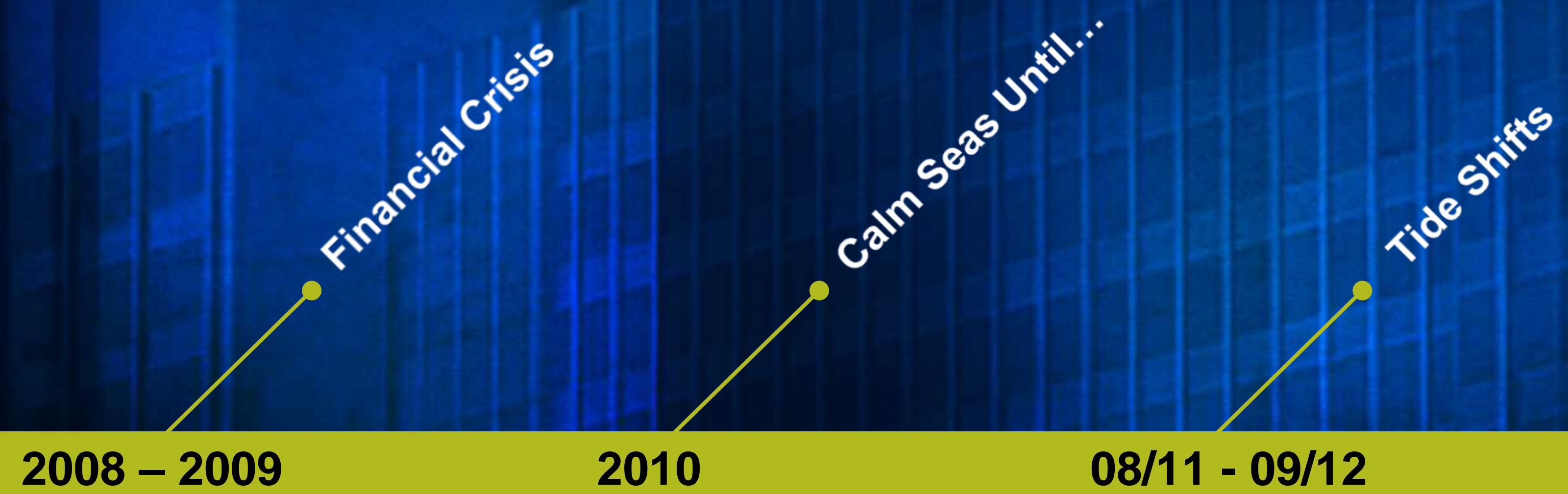


# TURBULENT TIMES

2012 – 2013

The Battle

2 WTC, Hudson Yards



**LEASING** **THE FINAL STAND**

**September 30, 2013**

**Executive Committee  
Meeting with Citi**

# THE FINAL STAND

December 19, 2013

Victory  
Lease Extension Signed

Executive Committee  
Meeting with Citi

# 2014 GOALS AND OBJECTIVES



**RETAIN LEASE  
EXTENSION  
@ 388-390  
GREENWICH**

# THE FINAL STAND

**May 15, 2014**

Partner Buyout  
\$1.585B Asset Valuation  
\$1.45B Refinancing

09/30/13

Executive Committee  
Meeting with Citi

12/19/13

Victory!



**LEASING** THE RESULTS  
SO FAR...

**AVERAGE  
LEVERED CASH  
YIELD**

**10.5%<sup>1</sup>**

**IRR IF CITI OPTION  
EXERCISED  
(DEC 2017)**

**10.1%<sup>2</sup>**

**IRR IF CITI OPTION  
EXERCISED  
(DEC 2020)**

**10.8%<sup>2</sup>**

1. Calculated through 12/2020  
2. Assumes annual CPI is 2.5%. Includes all costs associated with extension

A professional portrait of Robert J. Alexander, Chairman of CBRE. He is a middle-aged man with short, light brown hair, wearing glasses, a dark navy blue suit jacket, a white dress shirt, and a red and blue striped tie. He is seated and looking slightly to the right of the camera with a neutral expression. The background is a modern office environment with a window showing a blurred view of buildings, a potted plant with pink flowers on a desk to the left, and a computer monitor on a desk to the right. A dark teal banner is overlaid at the bottom of the frame, containing his name and title in white text. Two small teal squares are positioned below the banner.

**ROBERT J. ALEXANDER**  
Chairman- CBRE

# INVESTMENTS



# MAJOR OFFICE TRANSACTIONS IN 2014

## Acquisitions (\$M)

## Dispositions (\$M)

388 & 390 Greenwich St	1,585.0 <sup>1</sup>	180 Maiden Lane	470.0
1745 Broadway	538.0 <sup>1</sup>	2 Herald Square	365.0
Tower 46	295.0		
635 Madison Ave	145.0	673 First Ave	145.0
<b>Total</b>	<b>\$2,563.0M</b>	<b>Total</b>	<b>\$980.0M</b>

1. Acquisition of Partnership interests 388/390 Greenwich – 49.0%, 1745 Broadway – 24.6%  
NOTE: Excludes certain partial interest acquisitions

# 2014 GOALS AND OBJECTIVES



**OFFICE  
ACQUISITIONS  
\$400M  
&  
DISPOSITIONS  
\$400M**

A man in a dark suit, white shirt, and dark tie is sitting in a dark office chair. He is looking slightly to the right of the camera with a neutral expression. The background is a bright office window with a view of a city skyline. In the foreground, a white desk holds a stack of papers, a pair of sunglasses, a calculator, and a mobile phone. A teal banner is overlaid at the bottom of the frame.

**DOUGLAS L. HARMON**

Senior Managing Director-Eastdil Secured

# TOWER 46

## AN OFF MARKET GEM

- Acquired Condominium Units – Floors 2, 22 – 34 and Retail
- 347,000 SF New Midtown Class-A Property
- Designed by Skidmore Owings and Merrill, Completed in 2013
- Highly Efficient Column Free Floors with Sweeping Views of NYC Skyline
- On Site Amenities Include Parking, Fitness Center and Bike Storage

# TOWER 46

## AN OFF MARKET GEM

- \$295M Gross Purchase Price – \$850 PSF
- \$190M 5 Year Floating Rate Financing, Includes \$40M “Good News” Facility
- Prudential Real Estate Investors (PREI) 75% Partner
- Anticipated Unlevered Stabilized Yield: 6.0 – 6.5%
- Anticipated Levered IRR: 12.0 – 15.0%



# AN ABSOLUTE BARGAIN

**7 BRYANT PARK**

\$1,200 PSF<sup>1</sup>



**TOWER 46**

\$850 PSF



**PARK AVE TOWER**

\$1,340 PSF



1. Rumored sales price of leasehold interest.

# A RELATIVE BARGAIN

**7 BRYANT PARK**

\$1,775 PSF<sup>1</sup>



**TOWER 46**

\$850 PSF



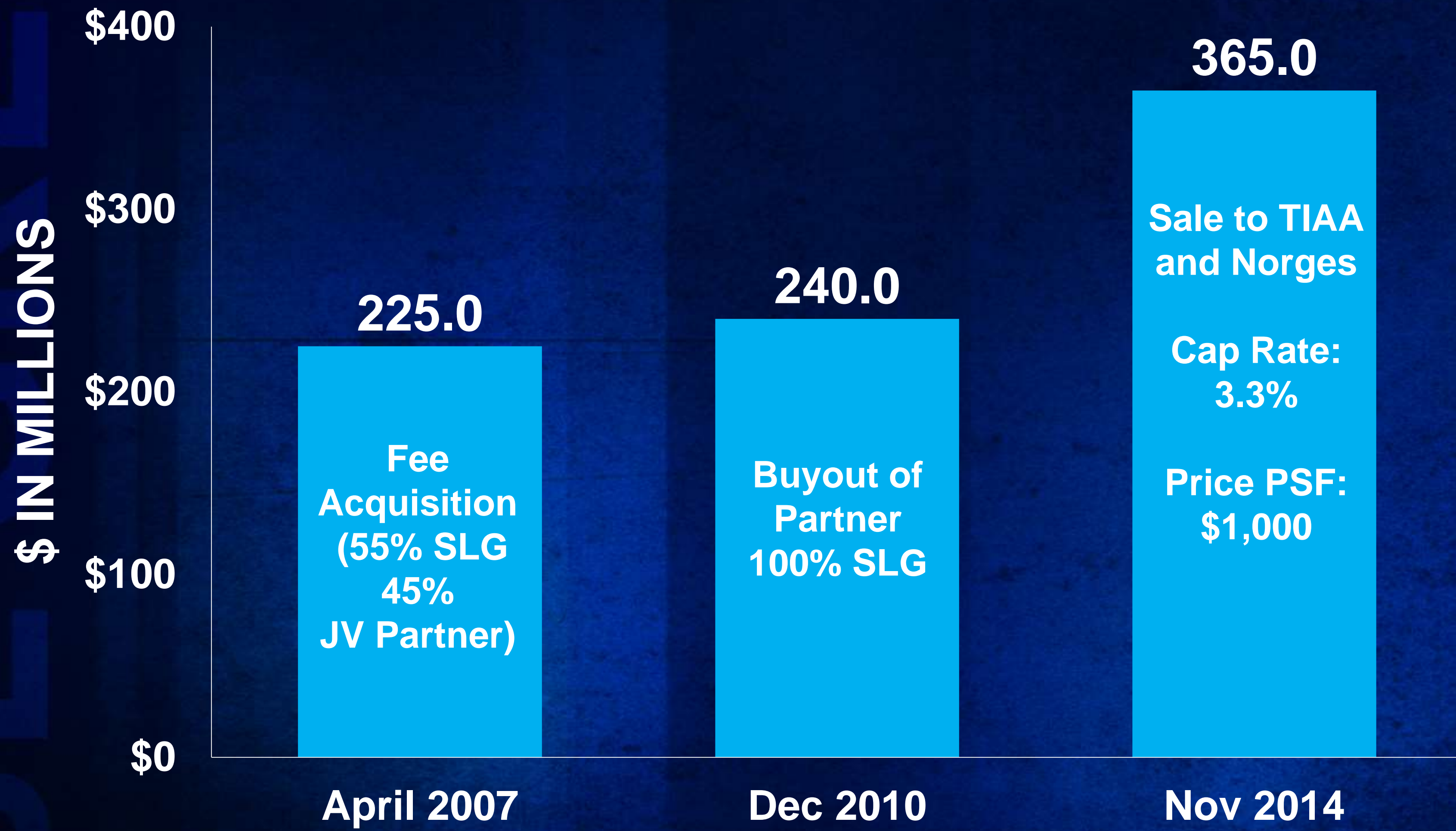
**PARK AVE TOWER**

\$1,890 PSF



1. Rumored sales price of leasehold interest.

# INVESTMENTS TWO HERALD SQUARE OUTSIZED RETURNS



**IRR 17.2%**



**DARCY STACOM**  
Vice Chairman- CBRE



# LAST YEAR'S PREDICTIONS...

- Strong Market Will Continue...Total Volume Should Equal or Exceed Prior Year ✓
- New York Does Not Go Out of Style...Still the Market of Choice ✓
- Continued Presence from Around the World ✓
- Groups with Presence in NYC – Canadians, Norwegians and Chinese Should Lead the Pack ✓
- Positive Leasing and Employment Dynamics Will Continue to Keep Cap Rates Low...May Even Go Lower (Approx. 4%) ✓

The image features a dark blue, monochromatic background of a city skyline at night, with lights reflecting on a body of water in the foreground. On the left side, there is a vertical column of large, semi-transparent numbers from 1 to 10. The company logo, a stylized white square with a vertical line and a horizontal line, is positioned to the left of the text. The text "SL GREEN" is in a large, bold, white sans-serif font, with a thin white horizontal line underneath it. Below the line, the words "REALTY CORP." are written in a smaller, white sans-serif font.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10

SL GREEN  
REALTY CORP.



# DAVID SCHONBRAUN

CO-CHIEF INVESTMENT OFFICER



# 2014 GOALS AND OBJECTIVES

**DPE  
RETAINED  
ORIGINATION  
\$400M**



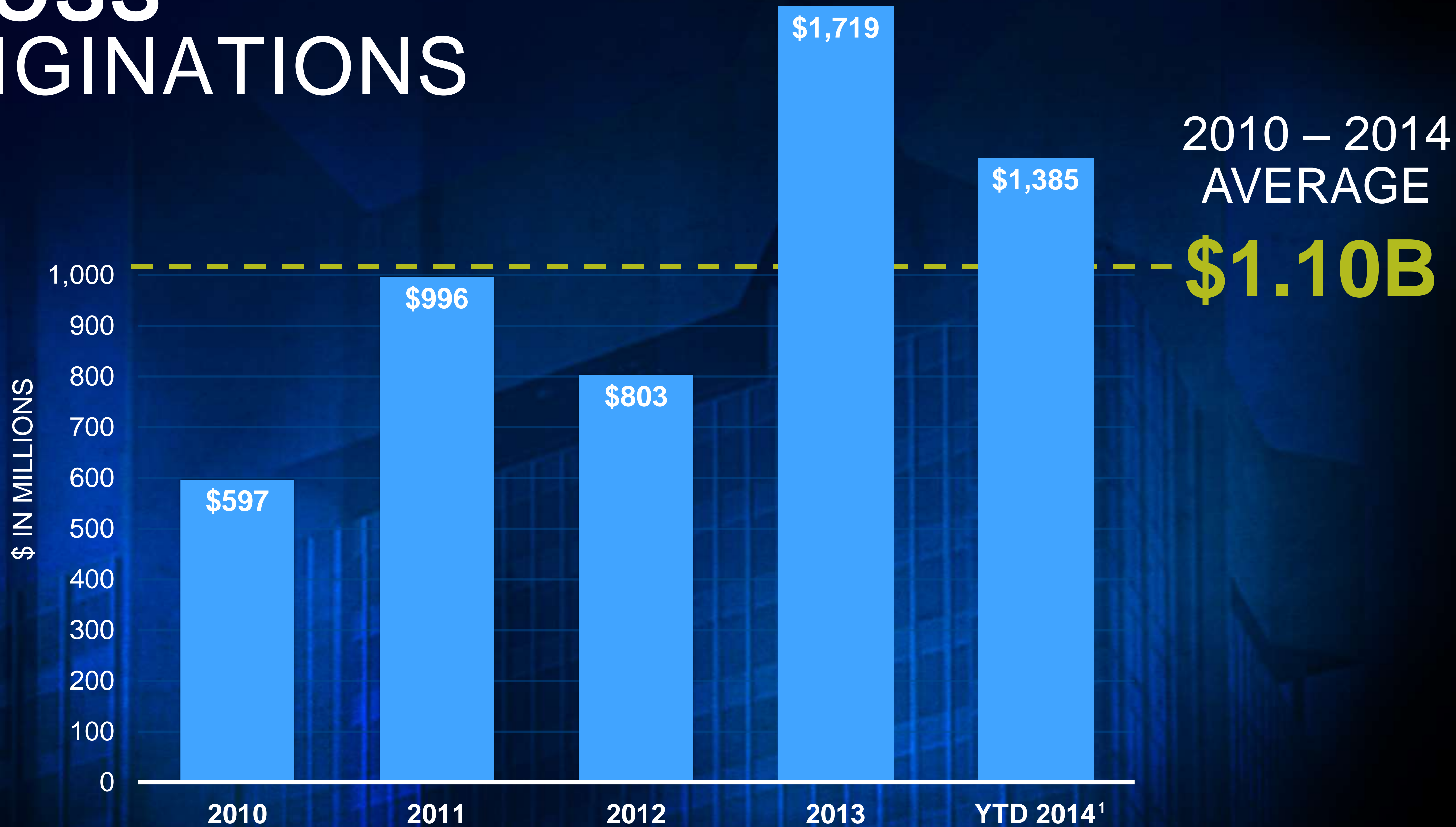
A man in a dark suit and striped tie is sitting in an office, looking directly at the camera. In the background, there is a large American flag and a desk with a computer monitor. A blue banner is overlaid at the bottom of the frame.

**JONATHAN POLLACK**  
Global Head of CRE-Deutsche Bank

# DPE MARKET HEADWINDS

- Increased Transaction Volume
- Spread Compression
- Increased Competition
  - Whole Loan (Banks and Specialty Finance)
  - Subordinate (Pension, Insurance, Sovereign)
- More Aggressive Lending
  - U/W Standards
  - Higher LTV

# INVESTMENTS **GROSS ORIGINATIONS**



1. Includes 747 Madison and 530 Broadway

# INVESTMENTS RETAINED ORIGINATIONS



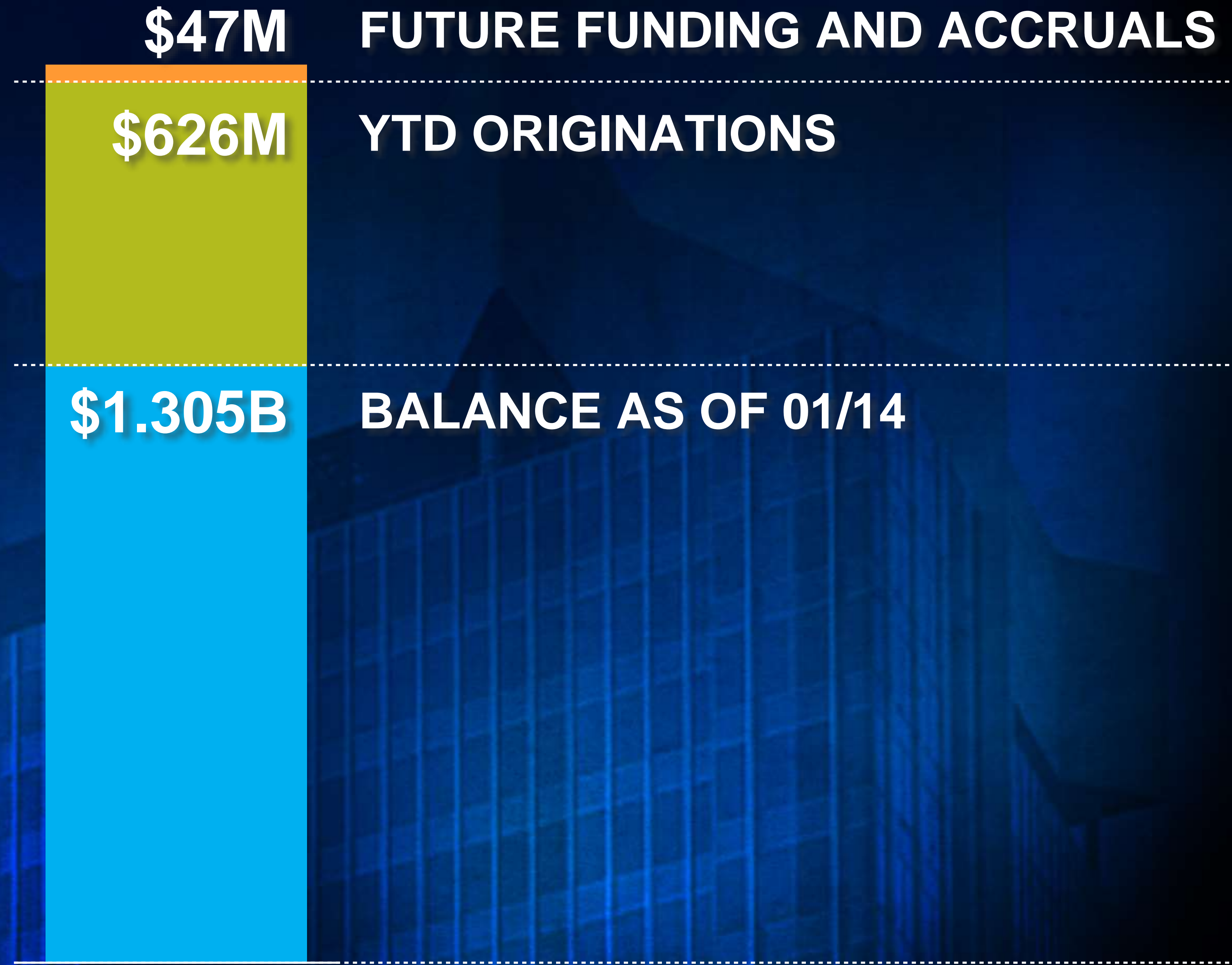
1. Includes 747 Madison and 530 Broadway

# 2014 GOALS AND OBJECTIVES



**DPE  
RETAINED  
ORIGINATION  
\$400M**

**INVESTMENTS**  
**DPE**  
**PORTFOLIO**



1. Includes 747 Madison and 530 Broadway, future funding and accruals

**INVESTMENTS**  
**DPE**  
**PORTFOLIO**

**\$1.978B**

**BALANCE AS OF 01/14  
PLUS YTD FUNDINGS<sup>1</sup>**



1. Includes 747 Madison and 530 Broadway, future funding and accruals

**INVESTMENTS** **DPE**  
**PORTFOLIO**

**(\$595M)**

**YTD REPAYMENTS**

**\$1.383B**

**BALANCE AS OF 12/14<sup>1</sup>**

**01/14**

1. Includes 747 Madison and 530 Broadway, future funding and accruals



# INVESTMENTS DPE PORTFOLIO



1. Includes 747 Madison and 530 Broadway, future funding and accruals

# INVESTMENTS DPE PORTFOLIO<sup>1</sup>

## CURRENT SNAPSHOT

% IN NYC	100%
# OF POSITIONS	46
NET BOOK VALUE	\$1.4B
WTD AVG LTV	<70%
WTD AVG YIELD	10.5%



MIDTOWN DPE ASSETS<sup>2</sup>

1. Information based on balance at 12/08/14 and includes 747 Madison and 530 Broadway  
2. Each dot represents a single property which may secure multiple positions

# INVESTMENTS SLG ACTION PLAN

- Whole Loan Originations
  - Accounted for 52.9% of 2014 Originations<sup>1</sup>

1. Based on number of originations

# INVESTMENTS SLG ACTION PLAN

- Whole Loan Originations
- Defend Our Turf
  - 17.6% of Originations in 2014 Were Refinancings of Existing Positions<sup>1</sup>

1. Based on number of originations

# INVESTMENTS SLG ACTION PLAN

- Whole Loan Originations
- Defend Our Turf
- Take Back Financing

# INVESTMENTS SLG ACTION PLAN

- Whole Loan Originations
- Defend Our Turf
- Take Back Financing
- Continued Outreach
  - Focus on existing clients
  - Develop pool of new business



**SCOTT RECHLER**

CEO & Chairman- RXR Realty



The image features a dark blue, monochromatic background of a city skyline at night, with lights reflecting on a body of water in the foreground. On the left side, there is a vertical column of large, semi-transparent numbers from 1 to 10. The company logo, a stylized white square with a vertical line and a horizontal line, is positioned to the left of the text. The text "SL GREEN" is in a large, bold, white sans-serif font, with a thin white horizontal line underneath it. Below the line, the words "REALTY CORP." are written in a smaller, white sans-serif font.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10

SL GREEN  
REALTY CORP.



# 2014 GOALS AND OBJECTIVES



**SELL  
ONE MORE  
“SUBURBAN”  
ASSET**

# ARDEN

6 1/2

YEAR HOLD

10.52%

IRR

\$100M

NET PROCEEDS

12/07

Purchased \$50M Interest  
in Intermediate Mezz

07/12

Took Ownership  
in Lieu of Foreclosure

09/12

Restructured \$797M Financing  
and Brought in Blackstone

03/14

Sold all Interest  
to Blackstone



SL GREEN  
REALTY CORP.

# WESTCHESTER & CONNECTICUT PORTFOLIO OVERVIEW

## YEAR OVER YEAR CHANGE<sup>1</sup>

Cash NOI	↑	11.1%	\$40.6M	→	\$45.1M
GAAP NOI	↑	9.0%	\$43.8M	→	\$47.7M
Mark-to-Market	↑	1.25%			
Occupancy	↑	400 BPS	79.2%	→	83.2%

1. 2013 Actuals vs 2014 forecast

# INVESTMENTS IMPROVING SUBURBAN MARKET DYNAMICS

- Leasing Velocity / Increasing Occupancy – Re-emergence of Large Tenants
- Growing Diversity of Tenant Base – Healthtech, Education, Technology
- Adaptive Reuse of Existing Buildings – Medical, Education
- Rental Growth – CBD, Transit Oriented Locations

# INVESTMENTS POTENTIAL SUBURBAN SALES CANDIDATES

- 115 – 117 Stevens Avenue
- 7 Renaissance Square – The Ritz Office
- 520 White Plains Road
- Rye Brook Land
- 201 & 301 RTE 17 North – The Meadows



SL GREEN  
REALTY CORP.







# BRETT HERSCHENFELD

MANAGING DIRECTOR



# RETAIL DEVELOPING THE SLG RETAIL BRAND

- Retail Leasing & Investments Under One Umbrella
- Enhance Tenant Relationships
- Transact Directly – or – with Select Operating Partners
  - Enhance Portfolio Returns
- Comprehensive Tenant Data to Guide Investments
- Landlord of Choice to All Retailers





---

S L G R E E N R E T A I L

# RETAIL SLG RETAIL 2014 NOTABLE LEASING TRANSACTIONS

<u>PROPERTY</u>	<u>TENANT</u>	<u>RSF</u>	<u>ANNUAL RENT (\$M)</u>
635 - 641 SIXTH AVENUE	LOWE'S	36,166	4.81
131 - 133 SPRING STREET	BURBERRY	13,299	5.38
135 - 137 SPRING STREET	DIESEL	8,718	3.93
10 EAST 53RD STREET	EQUINOX	31,862	2.50
625 MADISON AVENUE	PHILIPP PLEIN	1,509	1.70
1515 BROADWAY	SKECHERS	3,519	6.93
<b>TOTAL</b>		<b>95,073</b>	<b>\$25.25M</b>

# RETAIL 724 FIFTH AVENUE

- Renewed Prada for 20,740 SF
  - 15,540 SF of Retail
  - 5,200 SF of Office
- Increased Rent to \$18.5M from \$10.0M
- \$275M Refinancing
  - Libor + 2.42%
  - 5 Years (3+1+1)
- Incremental Proceeds Through SL Green's Basis of \$37.0M



# 2014 GOALS AND OBJECTIVES



**REFINANCE  
OUT BASIS IN  
724 FIFTH**



# 2014 GOALS AND OBJECTIVES



**INK RETAIL  
ANCHOR @  
650 FIFTH**





GODIVA

CLUB PARIS

CLUB PARIS

CLUB PARIS

CLUB PARIS

CLUB PARIS

CLUB PARIS

CLUB PARIS

CLUB PARIS

650 FIFTH

# RETAIL SLG RETAIL 2014 ACQUISITIONS

PROPERTY	INVESTMENT (\$M)
115 SPRING STREET	52.0
121 GREENE STREET <sup>1</sup>	27.2
102 GREENE STREET	32.2
760 MADISON AVENUE	282.4
719 SEVENTH AVENUE <sup>1</sup>	41.1
<b>TOTAL</b>	<b>\$434.9M</b>

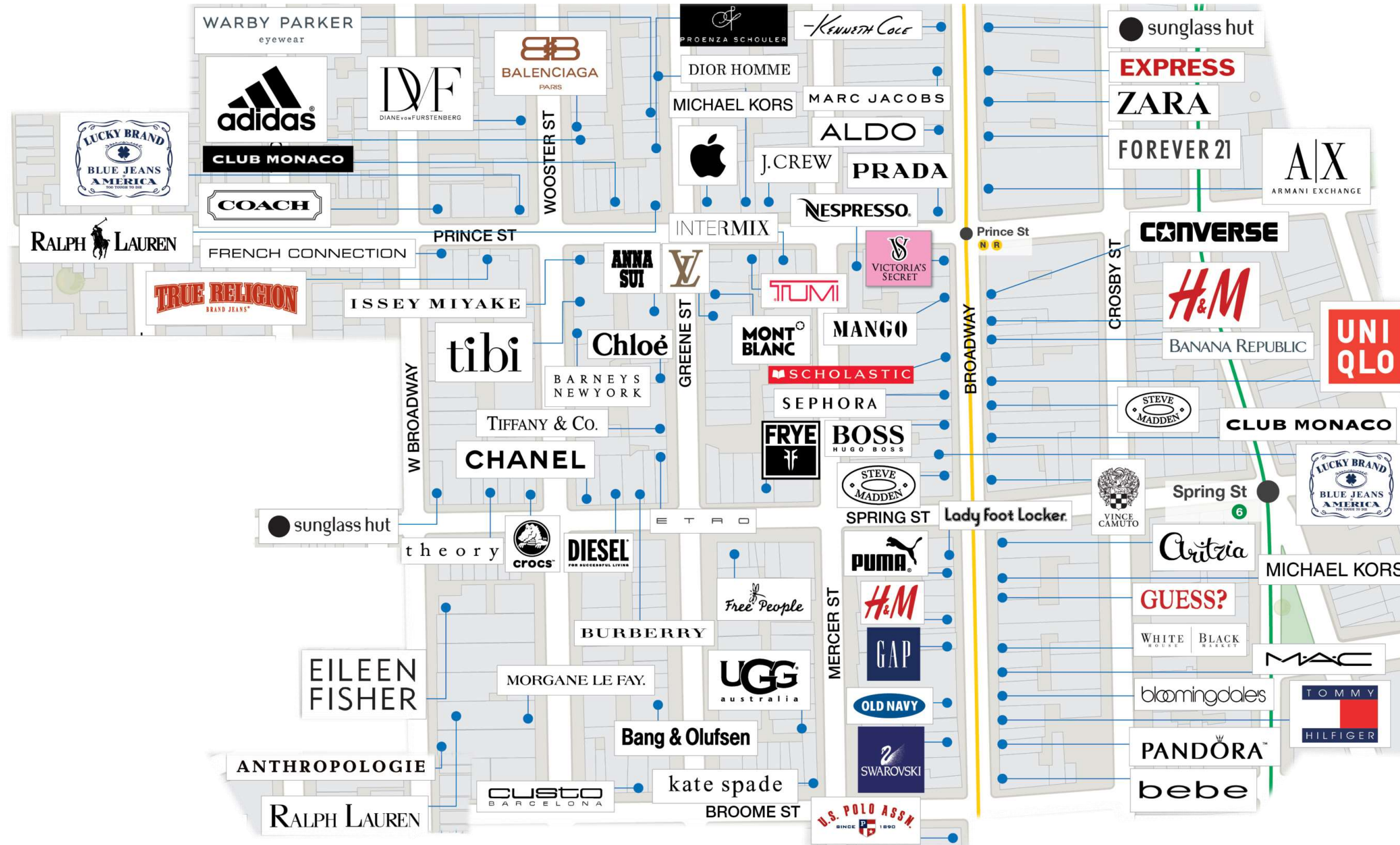
1. Investment amount reflects gross asset purchase price

# 131-137 SPRING STREET RETAIL REDEVELOPMENT

SHOP HERE???



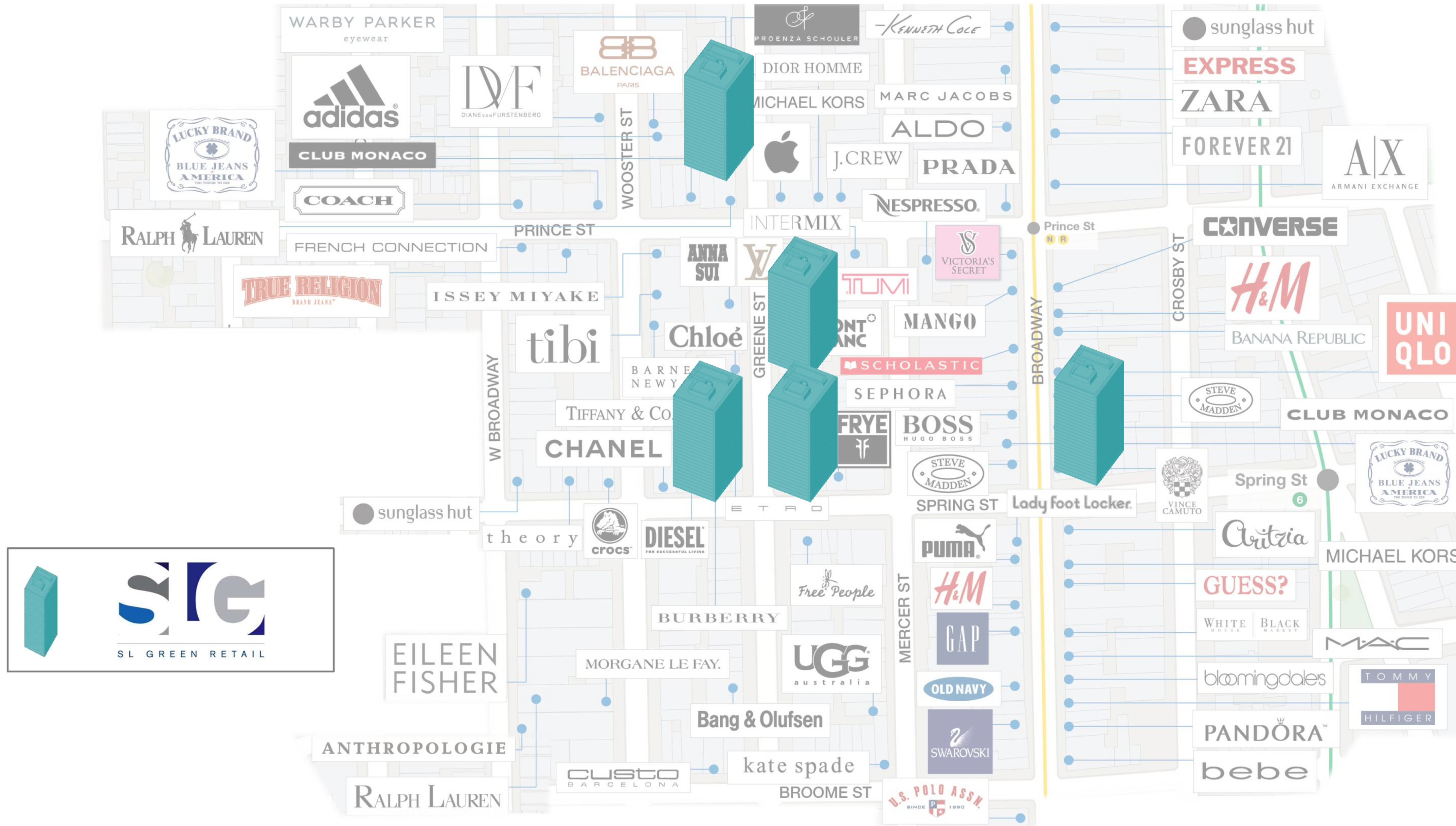
# SOHO TENANCY MAP MAJOR RETAILERS ALREADY HERE



# SELECT BRANDS YET TO COME TO SOHO

- Gucci
- Hermès
- Giorgio Armani
- Swarovski
- Dolce & Gabbana
- Salvatore Ferragamo
- Escada
- Geox
- Givenchy
- Skechers
- Cartier
- Urban Outfitters

# SLG RETAIL IN SOHO



# RETAIL MAXIMIZING THE PLATFORM'S POWER

- SLG Retail Out Front with Tenants
- Gather Real-time Leasing Data
- Lag of Property Pricing to Rental Trends
- Buy Opportunistically Ahead of Asset Pricing Adjustment



**719 SEVENTH AVE**



# RETAIL SLG RETAIL 719 SEVENTH AVENUE

- Total Dollar Rent Less than \$10.0M
- Bowtie Visibility Creates Rent Allocation to Marketing Budget
- SLG Expertise in Developing Times Square Signage
  - 1551 Broadway – American Eagle
  - 1552 Broadway – Express
  - 1515 Broadway – Aéropostale
- Completely Off-Market Acquisition

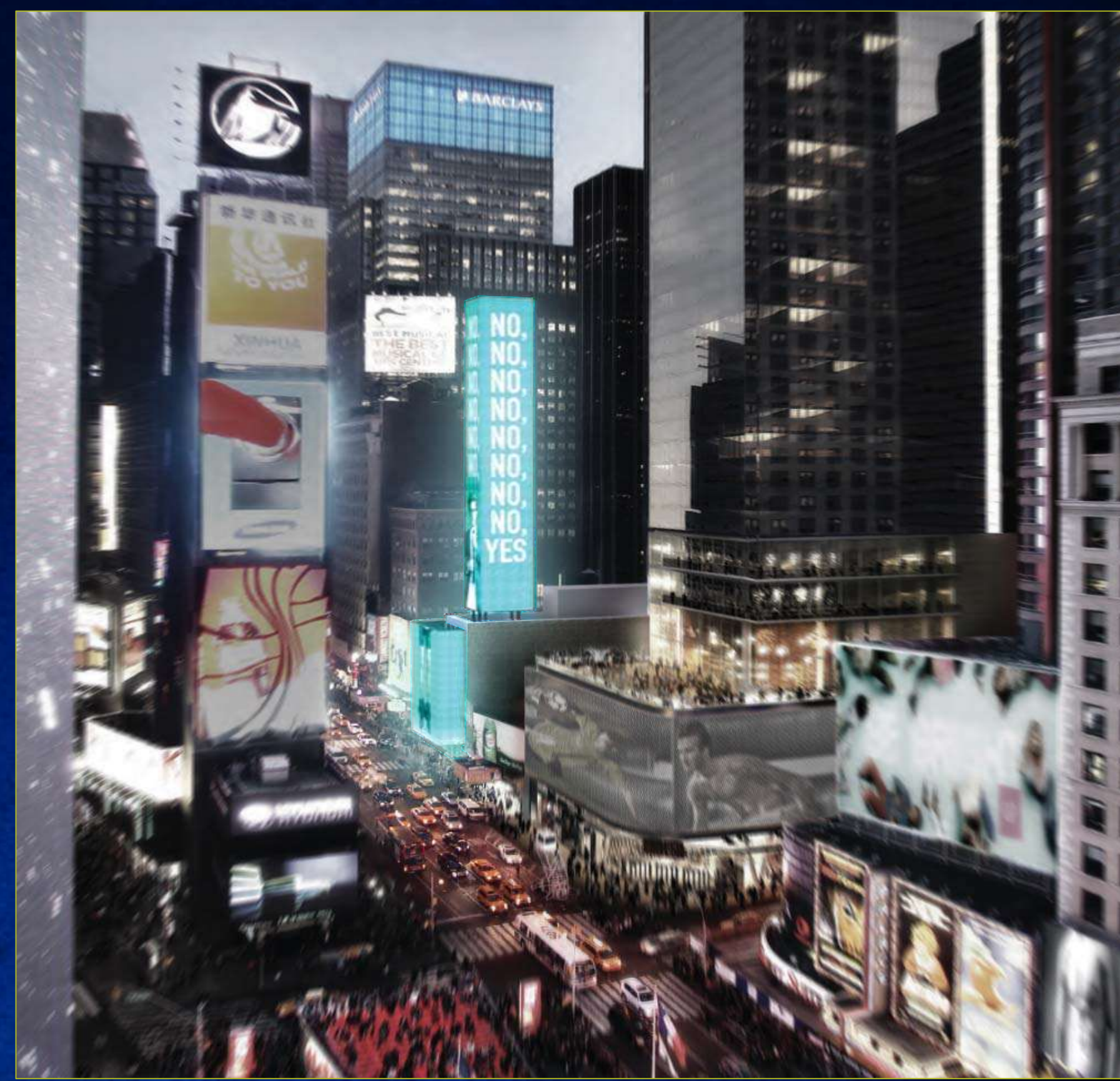
# 719 SEVENTH AVENUE VS TIMES SQUARE BOWTIE



**RETAIL** 719 SEVENTH AVE  
**VIEW CORRIDOR**



**CORNER PERSPECTIVE**



**AERIAL VIEW  
FROM BOWTIE FACING NORTH**

**RETAIL**

# 719 SEVENTH AVE INVEST ON TENANT INFORMATION

<b>PURCHASE PRICE</b>	<b>\$41.1</b>
<b>DEMO / CONSTRUCTION / LEASING (EST)</b>	<b>\$25.0</b>
<b>BASIS</b>	<b>\$66.1</b>
<b>TARGET UNLEVERED YIELD</b>	<b>8.00%</b>
<b>REQUIRED NET RENT</b>	<b>\$5.3</b>
<b>SIGNAGE ALLOCATION (\$500/SURFACE SF)</b>	<b>\$2.5</b>
<b>RENT FOR SPACE</b>	<b>\$2.8</b>

1. Assuming market second, third and basement allocations

SL Green

---

SL GREEN RETAIL



SL GREEN  
REALTY CORP.

# 2014 GOALS AND OBJECTIVES



**RESI & RETAIL  
INVESTMENT  
\$500M  
AGGREGATE**

# STONEHENGE ACQUISITION

- Large Institutional Quality Portfolio
- Off Market Acquisition
  - Secured Through Existing Relationships
  - Issuance of Preferred OP Units
- Acquiring GP and LP Interests and Promotes
  - Joint Ventures with Institutional Partners
  - 50/50 in GP with Ofer Yardeni
- Strategic Investment



# STONEHENGE ACQUISITION OVERVIEW

- Unique Opportunity to Purchase Scale
  - 23 Properties (18 New to SLG)
  - 2.6M SF (2.1M SF New to SLG)
  - 2,815 Units (2,314 Units New to SLG)
- Portfolio Value in Excess of \$2.0B
- Continue to be Managed by Stonehenge
- Residential Submarket Diversification

# STONEHENGE ACQUISITION OVERVIEW



● Newly Acquired Properties

● Acquiring Additional Interest in Existing Properties

● Other SLG Owned Residential Assets

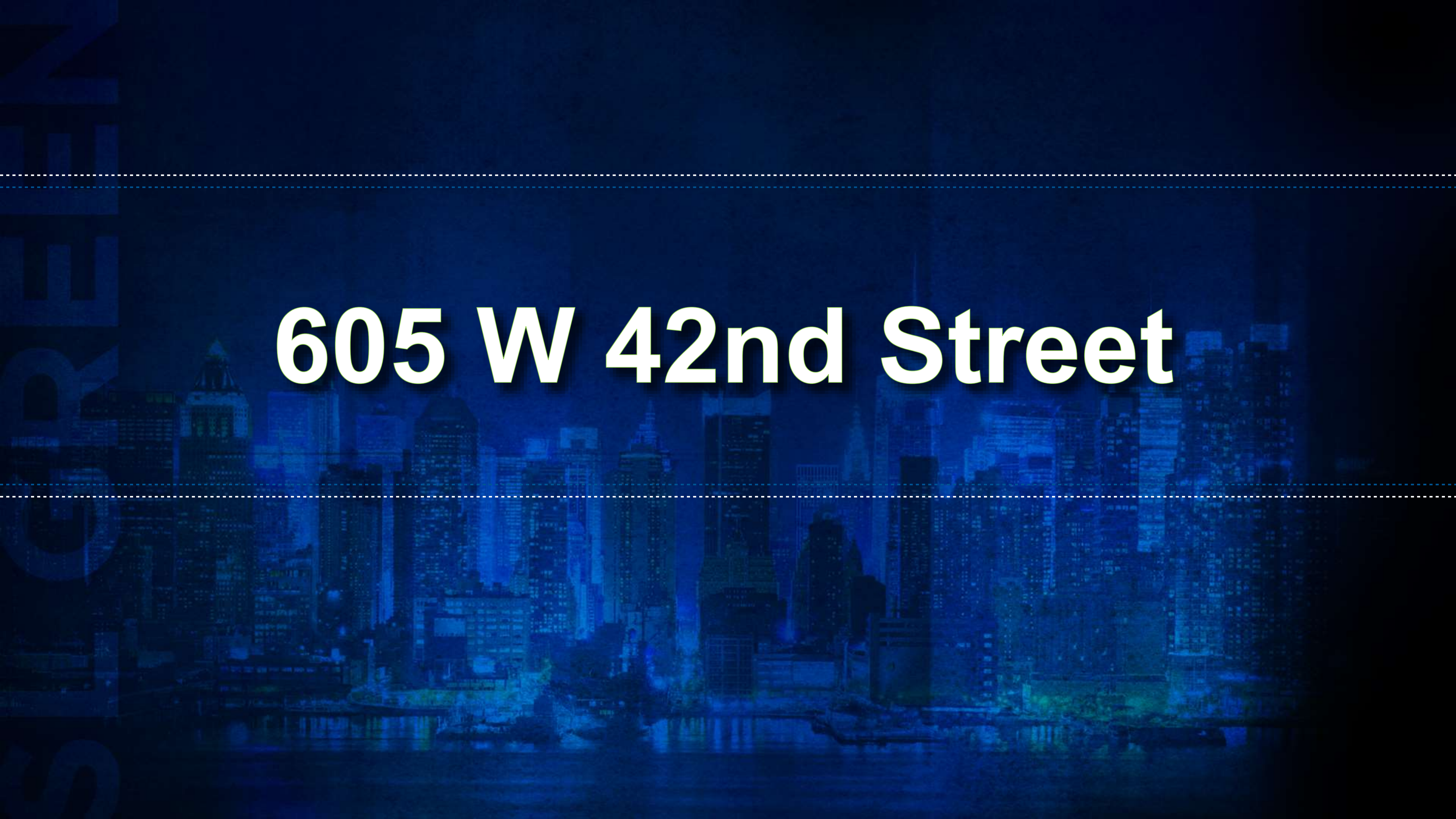
● 605 West 42<sup>nd</sup> Street

NOTE: This map is not intended to be used as a legal document.

# STONEHENGE PORTFOLIO

## THE OPPORTUNITY

- Unlock Positive Mark-to-Market
  - Renovate Apartments
  - Create Amenity Space
  - 32% of Units Stabilized
- Retail Repositioning
- Development Opportunities
- Maximize Promotes
- Increase Ownership Percentage

A blue-tinted city skyline at night, likely New York City, with a large white text overlay. The text is centered and reads "605 W 42nd Street". The background shows a dense cluster of skyscrapers with some lights visible, and a body of water in the foreground reflecting the city lights. The overall color scheme is a deep blue, giving it a modern and professional appearance.

**605 W 42nd Street**



# JOSEPH MOINIAN

CEO & President - MOINIAN GROUP



SL GREEN  
REALTY CORP.



# EDWARD V. PICCINICH

EXECUTIVE VICE PRESIDENT





The logo for SL Green Realty Corp. features a stylized white icon of a building or 'L' shape on the left. To its right, the text 'SL GREEN' is written in a large, bold, white sans-serif font. Below this, a thin white horizontal line separates the text from 'REALTY CORP.', which is written in a smaller, white sans-serif font.

SL GREEN  
REALTY CORP.

The logo for Moinian consists of a white square containing a red letter 'M'. To the right of this square, the word 'MOINIAN' is written in a white, serif font.

M MOINIAN

**SL GREEN**  
REALTY CORP.

**M MOINIAN**



**3**

**COLUMBUS  
CIRCLE**

**180**

**MAIDEN LANE**



**SOLD**  
**\$470,000,000**





**605**  
WEST 42<sup>ND</sup> ST





NEW  
YORKER

605  
W42



GOTHAM WEST

*Atelier*

635 WEST  
42ND STREET



RIVER PLACE

**ORION**  
CONDOMINIUM

1

MiMA  
TOWER



SILVER TOWERS



.....





	605 W42	Market Average
\$ PSF	\$830/sf	\$1,100 - \$1,200/sf
% Yield	6.5%	5.0% - 5.5%













MOINIANN

PSL GREEN  
REALTY CORP



TISHMAN

An AECOM Comm



UNION WE BUILD

FIRE EXTINGUISHER









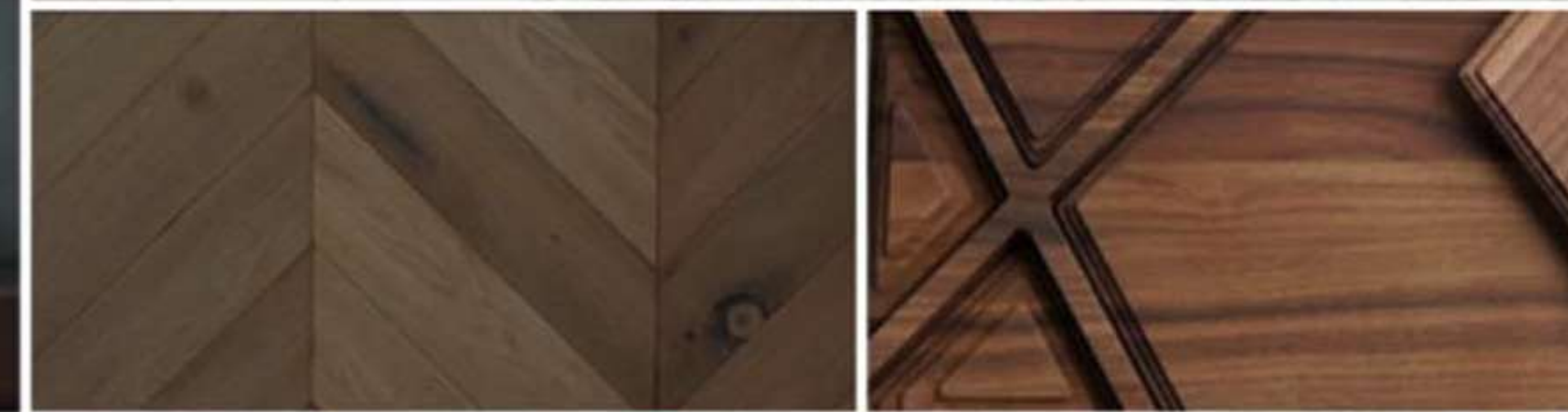




SL GREEN  
REALTY CORP.

M MOINIAN

NO STOPPING  
ANYTIME  
←







Home	74	Vis	0
SLG		period	4
fouls		player	3-25
score	10	weight	3-25
		TMG	0
		fouls	5
		score	5











SL GREEN  
REALTY CORP.



# ROBERT SCHIFFER

MANAGING DIRECTOR



**A. EUGENE KOHN**

Chairman, Kohn Pedersen Fox



SL GREEN  
REALTY CORP.



---

**James von Klemperer, FAIA**

**President & Design Principal  
Kohn Pedersen Fox Associates**

---

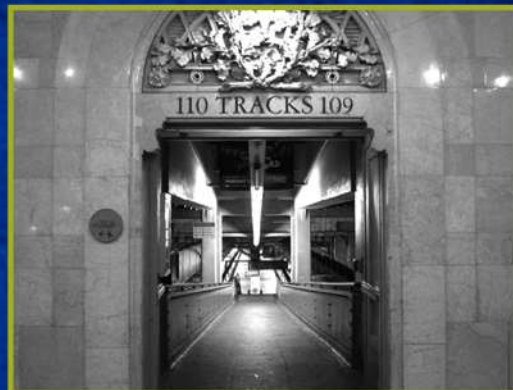
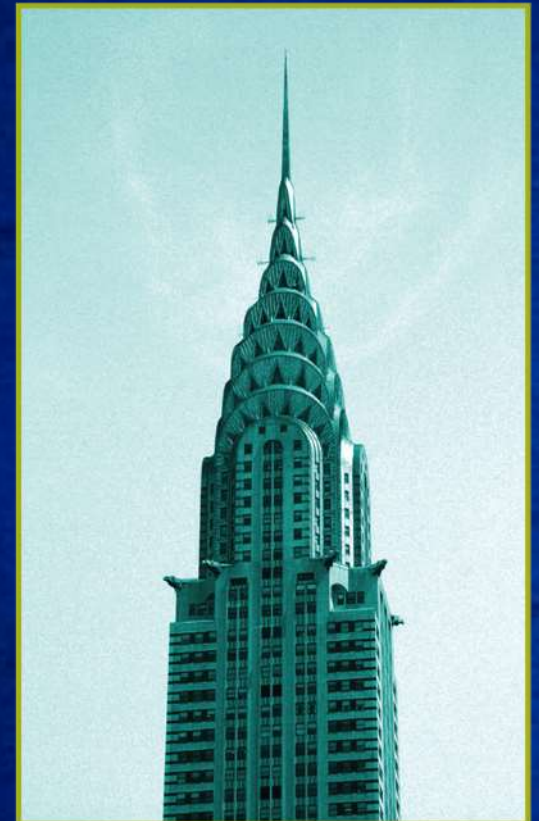
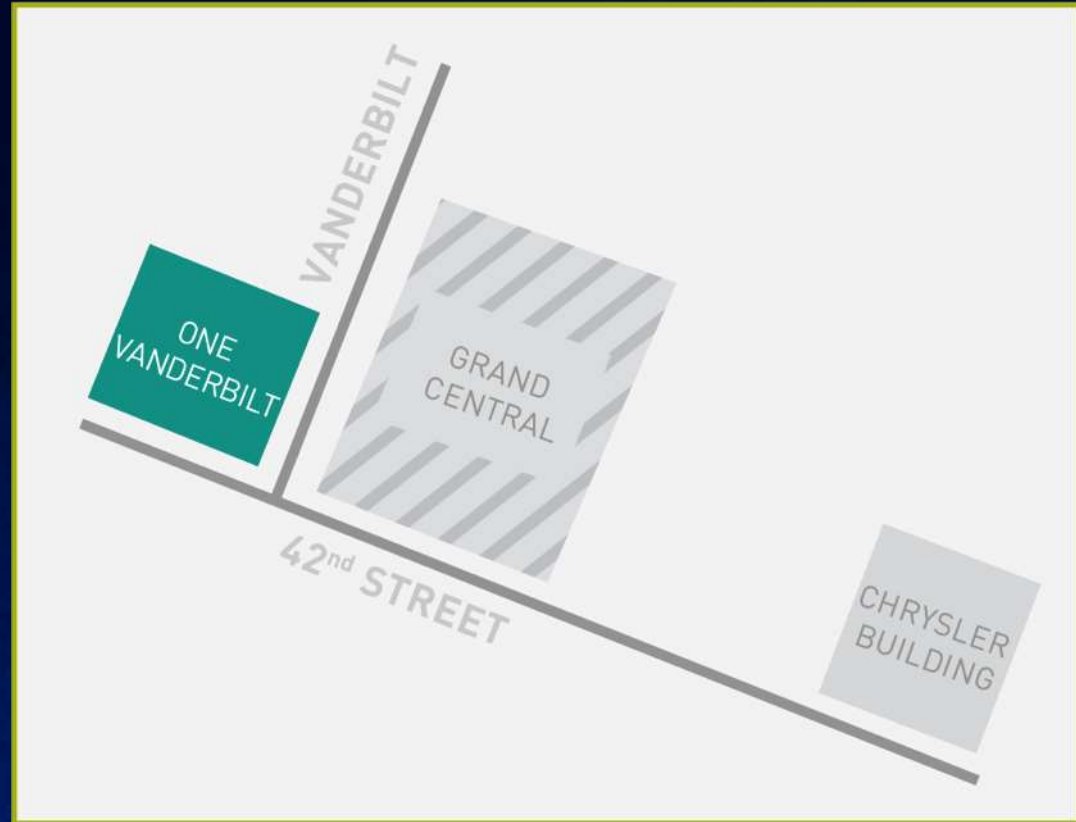
# ONE VANDERBILT BUILDING STATISTICS

- Total Gross Building Area: 1.8M GSF
- Total Rentable Area: 1.6M RSF
- Building Height (Top of Spire): 1,501 Ft.
- Number of Floors: 65
- Number of Trading/High Density Floors: 6
- Design Status: Schematic Complete  
ULURP Submitted  
Design Development in Process



# ONE VANDERBILT HEART OF MIDTOWN SINGULAR LOCATION

ONE VANDERBILT





# MIDTOWN CONTEXT

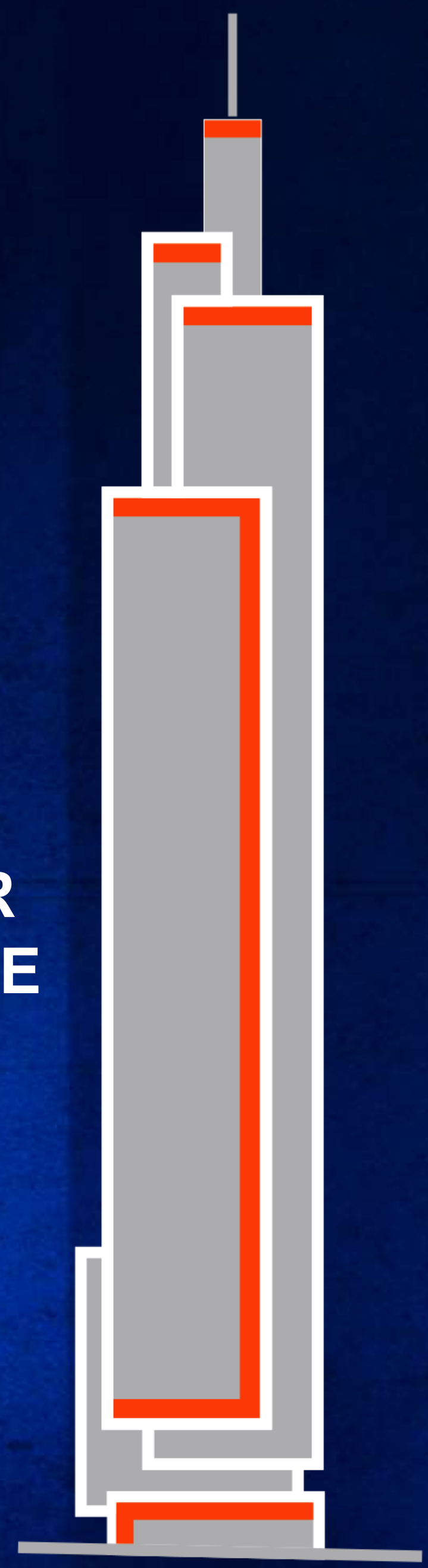
## GRAND CENTRAL VS. MODERN COMMERCIAL DEVELOPMENT



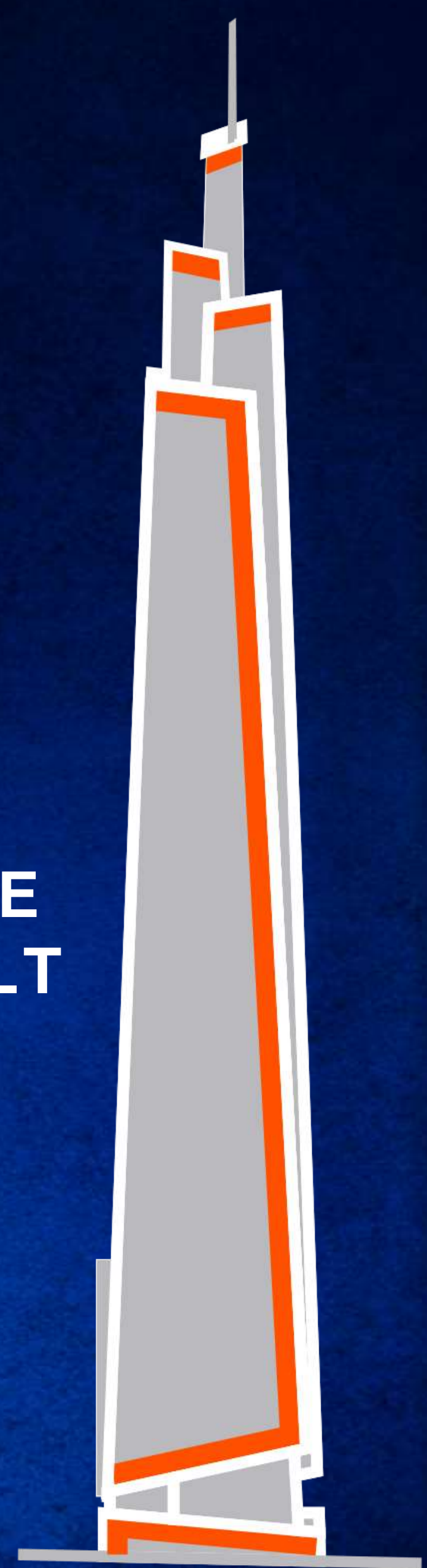
# DESIGN MOTIF

BUILDING TAPERS TO  
MAXIMIZE LIGHT AND AIR

RECTANGULAR  
SCHEME

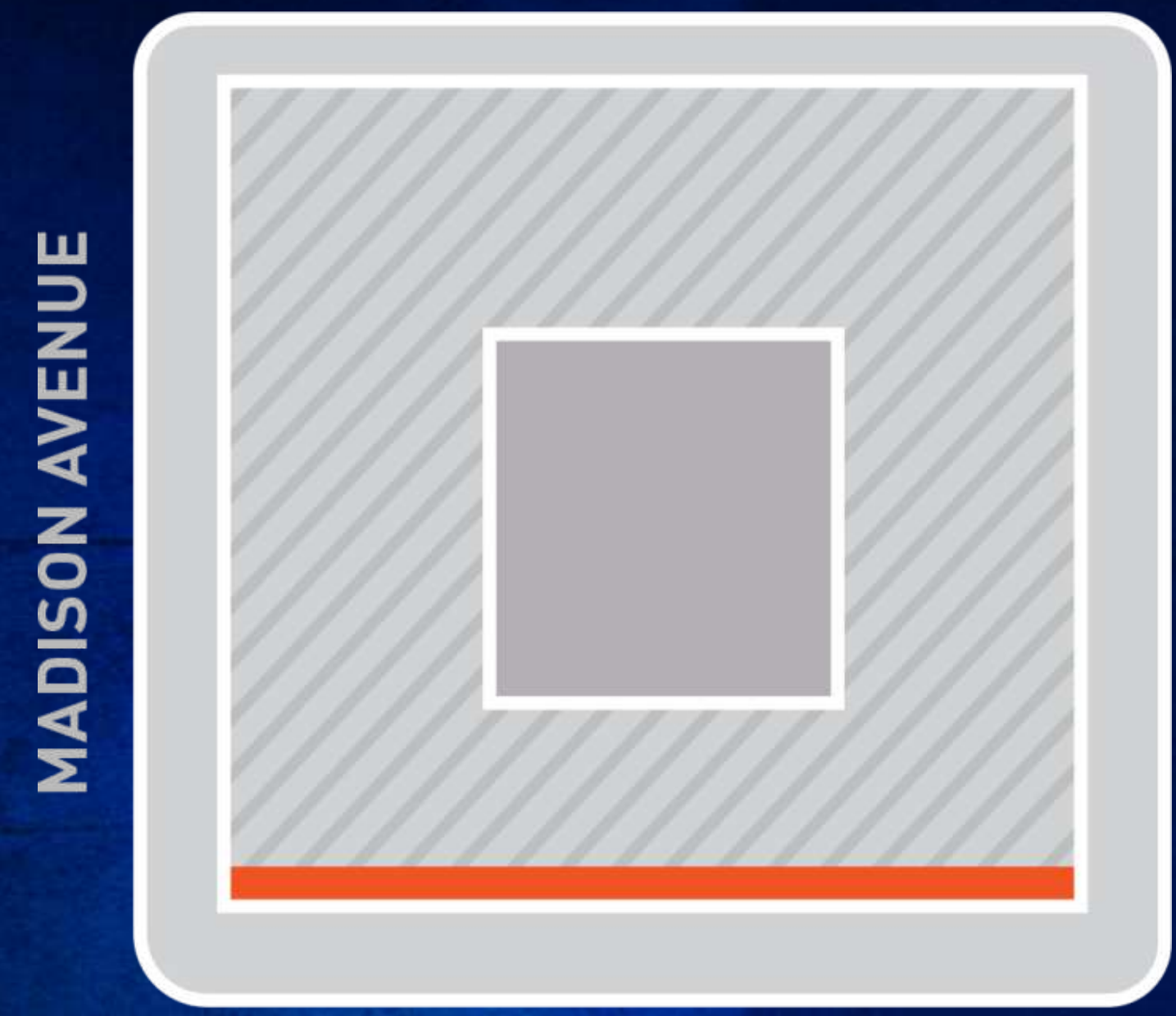


ONE  
VANDERBILT



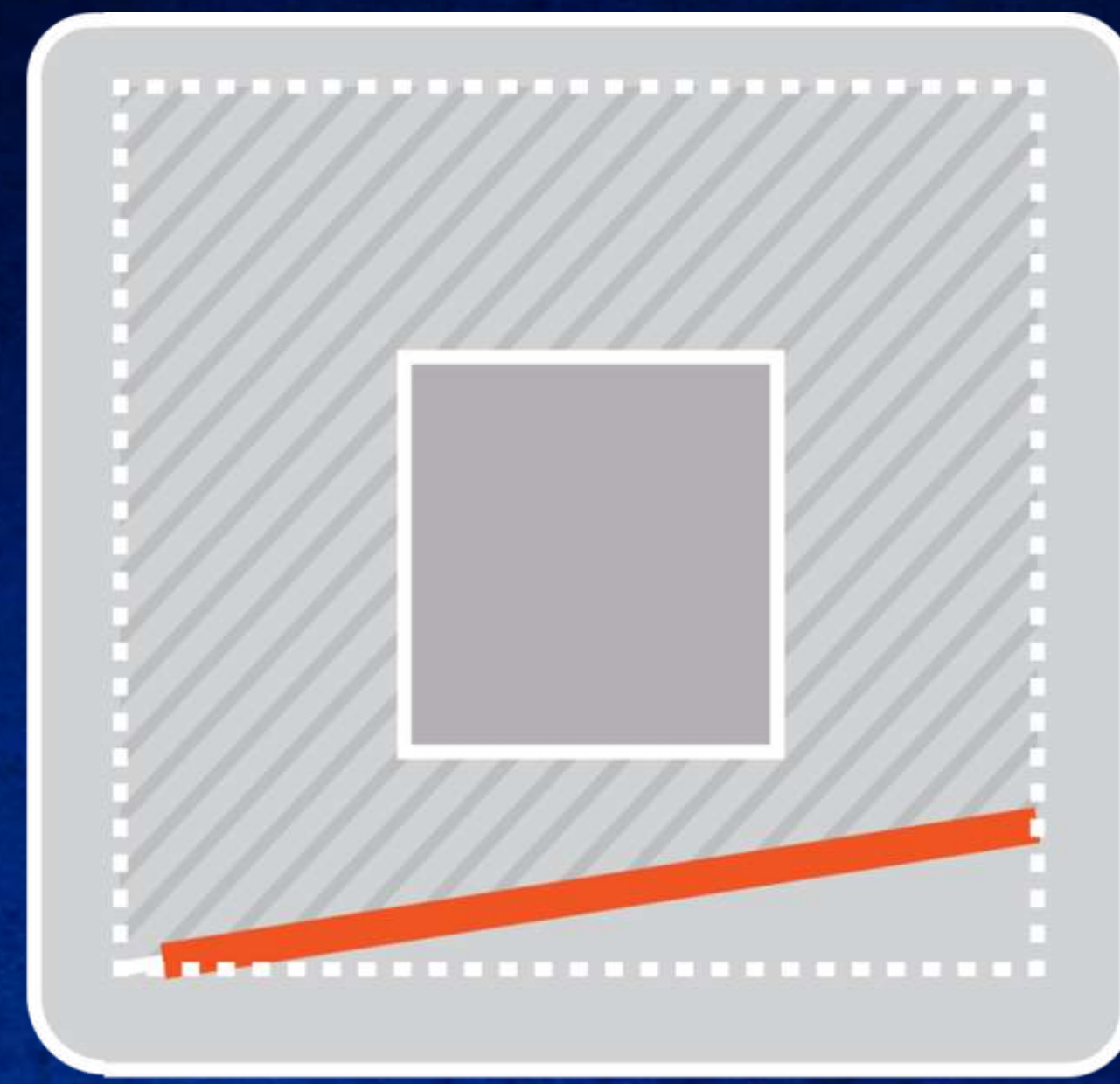
# DESIGN MOTIF

SOUTH FAÇADE ANGLES BACK TO EXPOSE GRAND CENTRAL TERMINAL



42<sup>ND</sup> STREET

RECTANGULAR SCHEME



42<sup>ND</sup> STREET

ONE VANDERBILT



LOOKING EAST FROM 42ND STREET



LOOKING EAST FROM 42ND STREET



LOOKING WEST FROM 42ND STREET



LOOKING WEST FROM 42ND STREET

# ONE VANDERBILT GROUND FLOOR PLAN





# ONE VANDERBILT



LOBBY ENTRANCE

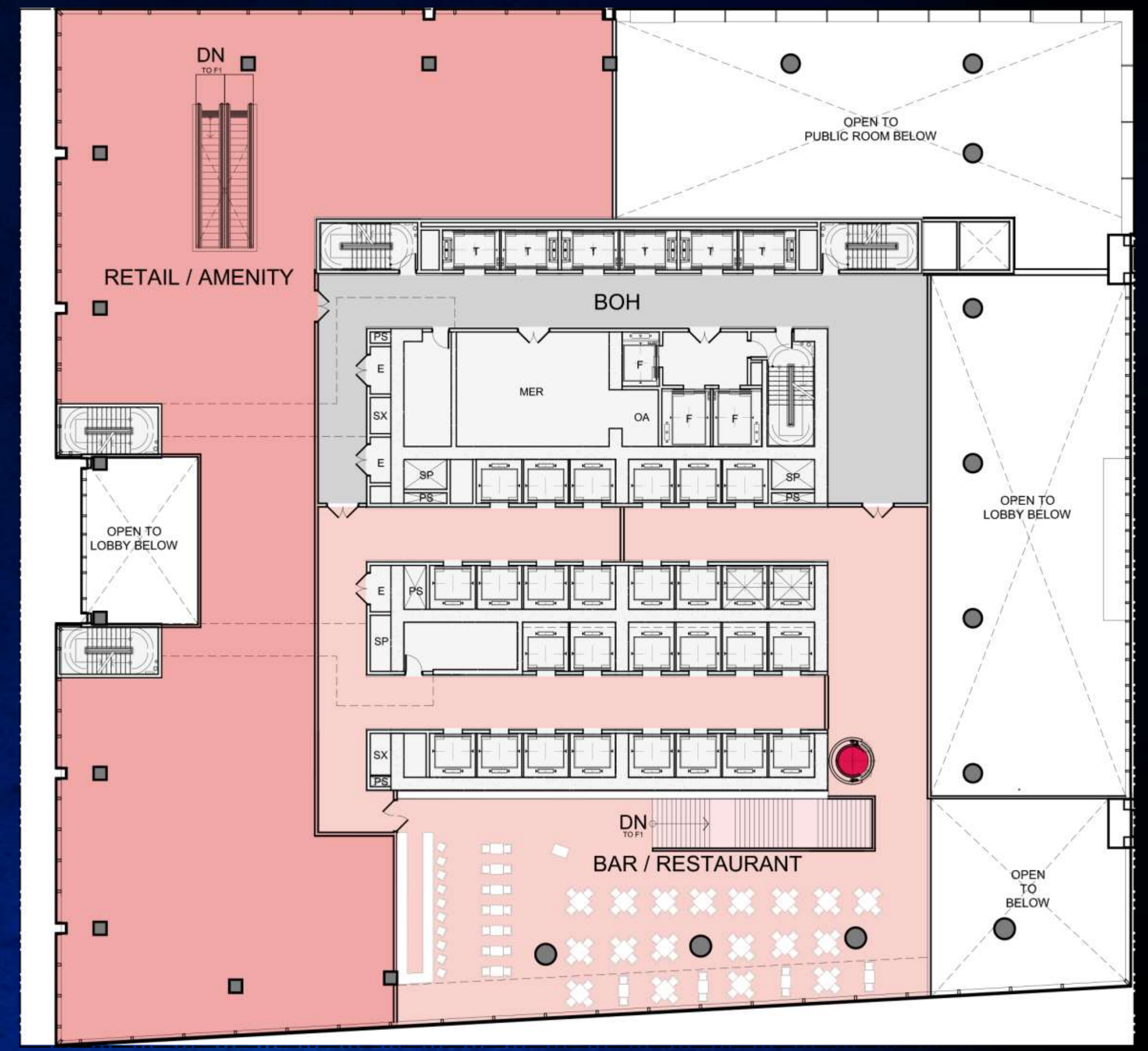


LOBBY INTERIOR

# RETAIL FLOOR

## 2<sup>ND</sup> FLOOR PLAN

- 24'-0" Floor to Ceiling Height
- Column Free Floor
- Accessible from Grade Retail
- Major Branding Opportunity on South East Atrium Wall





LOOKING NORTH FROM 42ND STREET

# AMENITY FLOOR

## 3<sup>RD</sup> FLOOR PLAN

- 20'-0" Floor to Ceiling Height
- Column Free Floor
- Conference Center, Communal Space or Private Dining
- Expansive Terrace Overlooking Grand Central Terminal



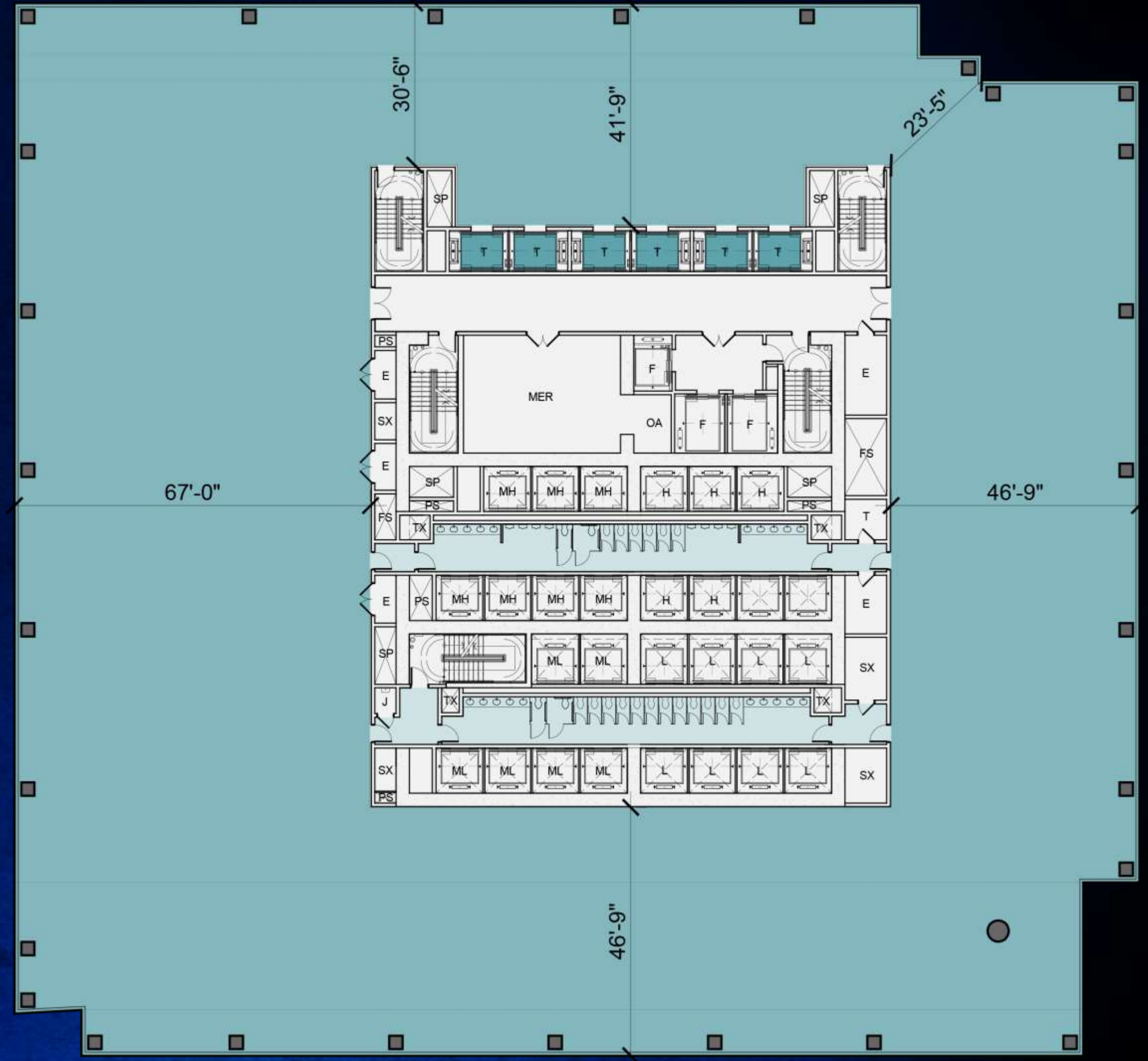


TERRACE LOOKING ONTO GRAND CENTRAL TERMINAL

# PODIUM FLOORS

## TYPICAL FLOOR PLAN

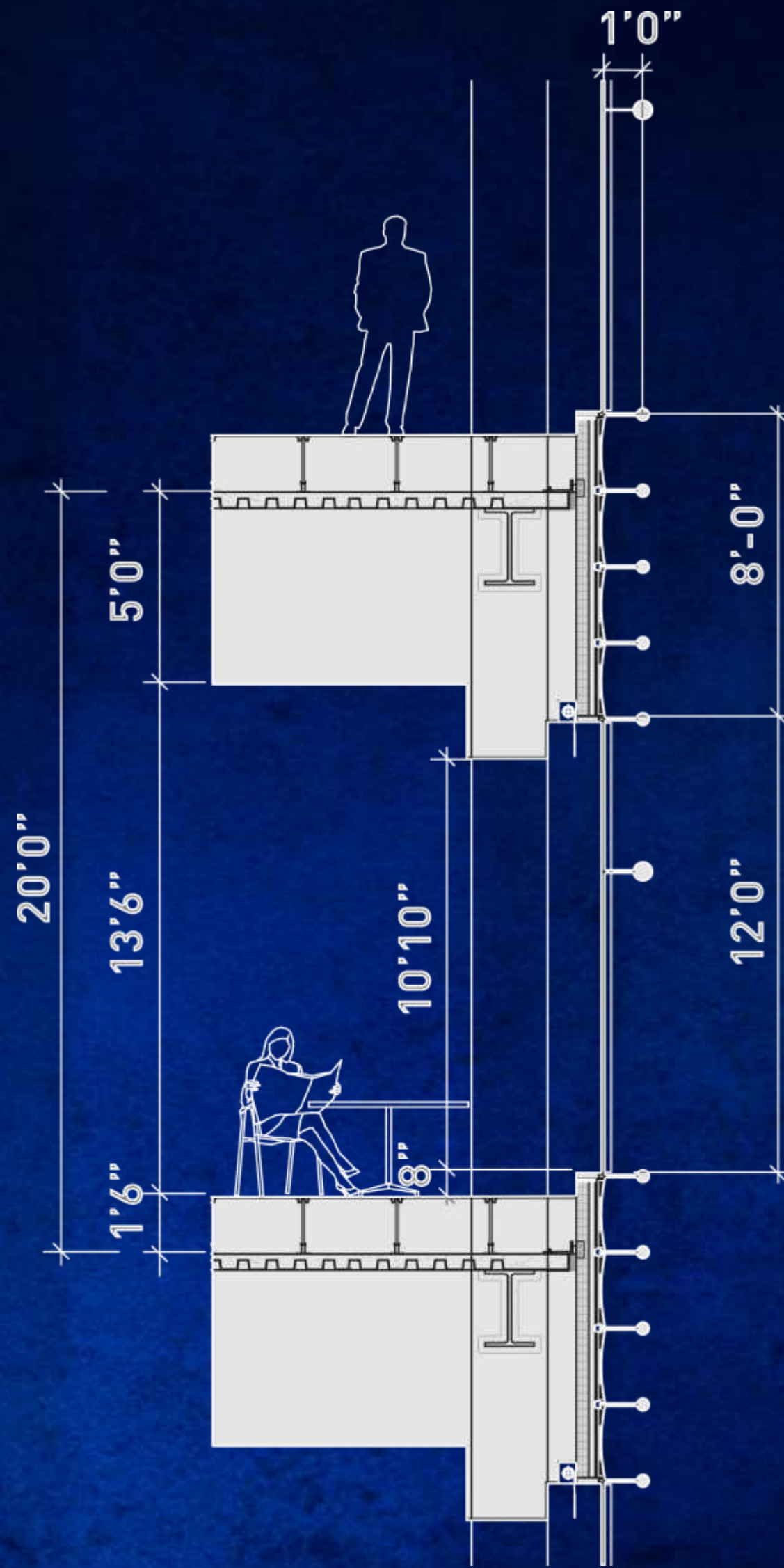
- 6 Floors, 46,500-44,000 RSF
- 20'-0" Floor to Ceiling Height
- Column Free Floors
- Up to 469 Trading Seats
  - @ 95 RSF/Person
- 67' Clear Span on West Side



# ONE VANDERBILT PODIUM FLOORS



20' FLOOR TO FLOOR HEIGHTS





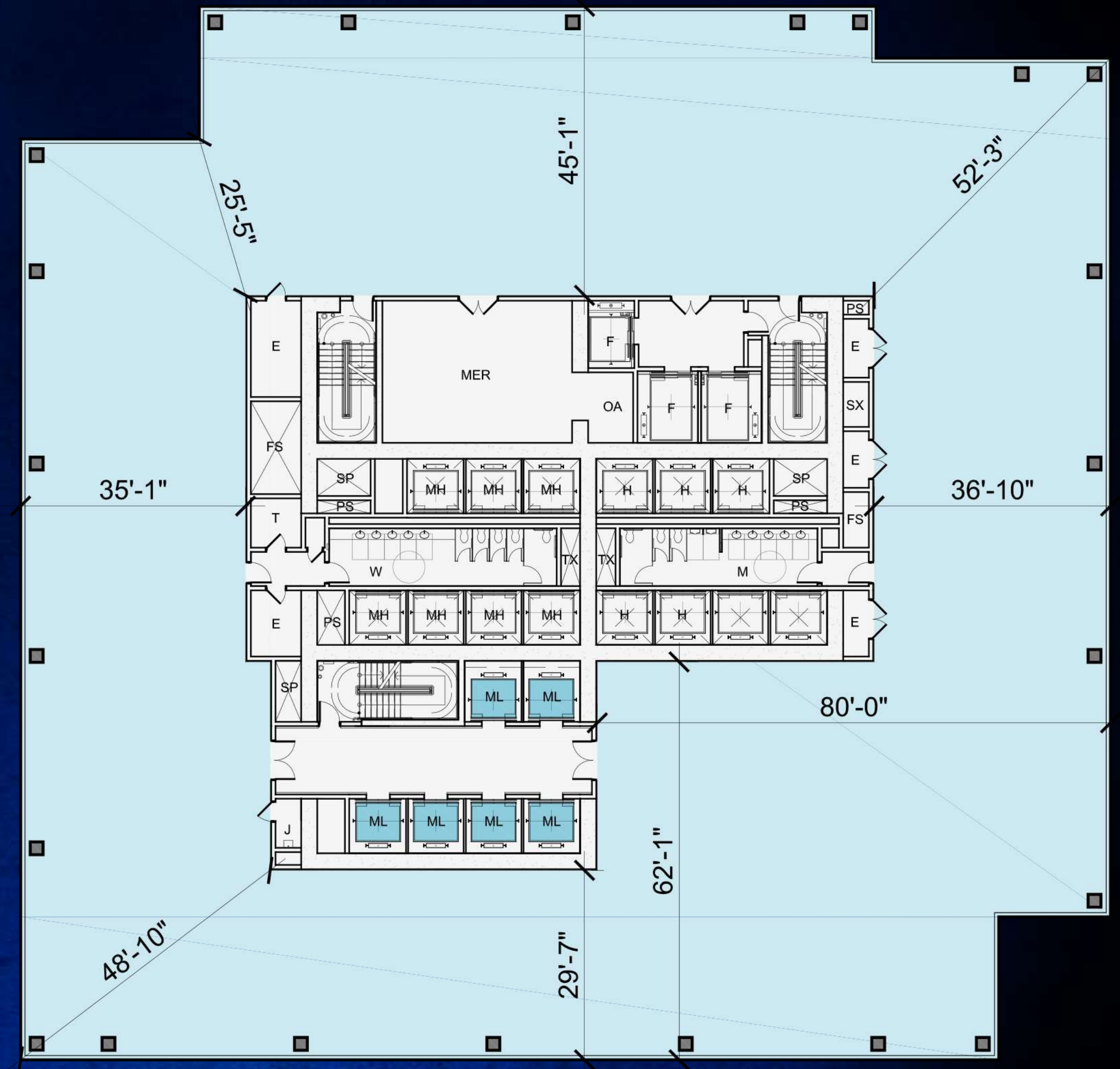


TYPICAL TRADING / HIGH DENSITY FLOOR

# OFFICE FLOORS

## TYPICAL FLOOR PLAN

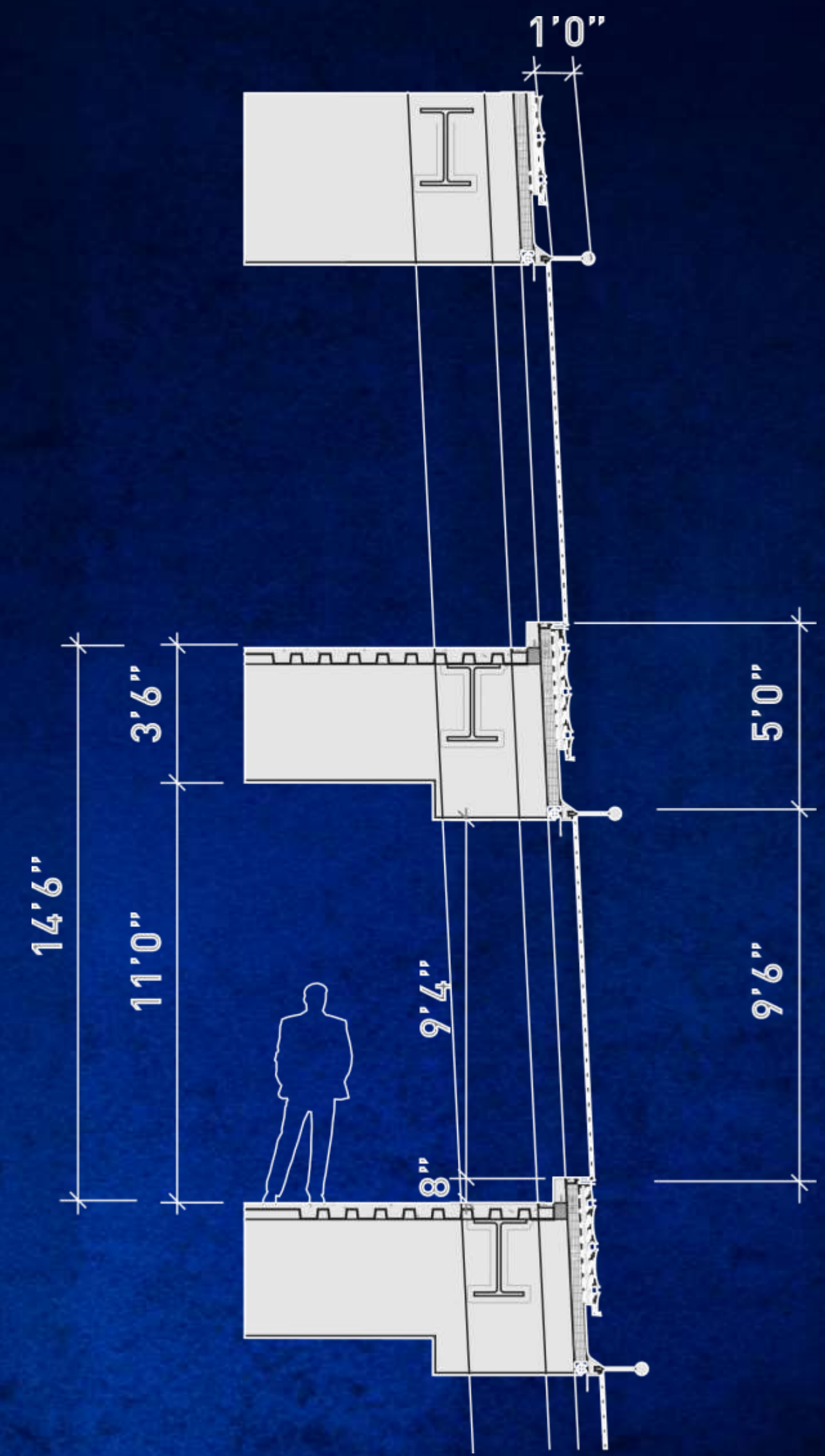
- High-Rise: 8 Floors, 21,400-18,800 RSF
- Mid-Rise: 22 Floors, 30,800-22,200 RSF
- Low-Rise: 13 Floors, 36,700-31,000 RSF
- 14'-6" Floor to Ceiling Height
- Column Free Floors
- Center Core Design
- Sweeping, Unrestricted Views



# ONE VANDERBILT OFFICE FLOORS



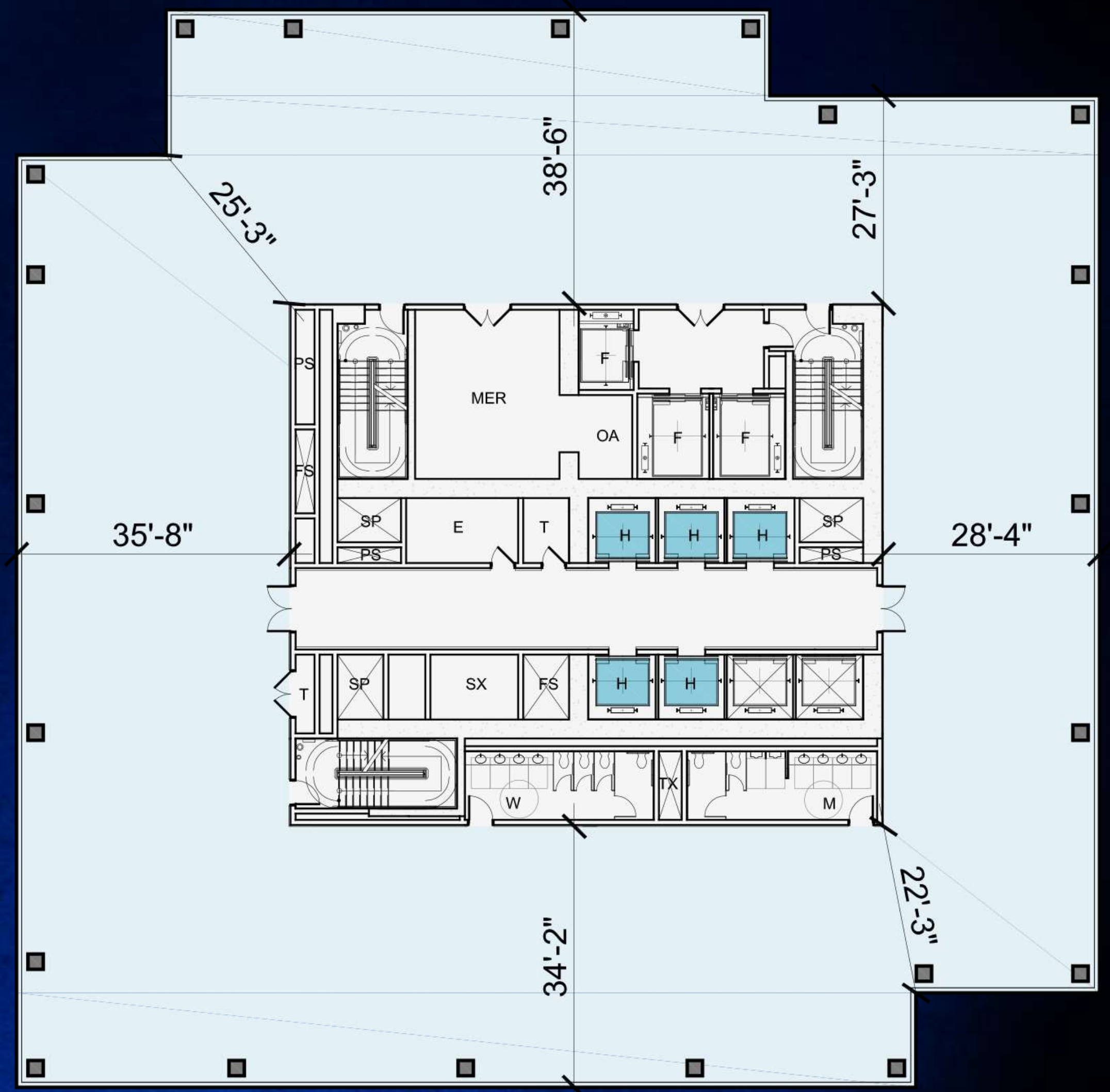
14'-6" FLOOR TO FLOOR HEIGHTS



# ONE VANDERBILT EXECUTIVE FLOORS

## TYPICAL FLOOR PLAN

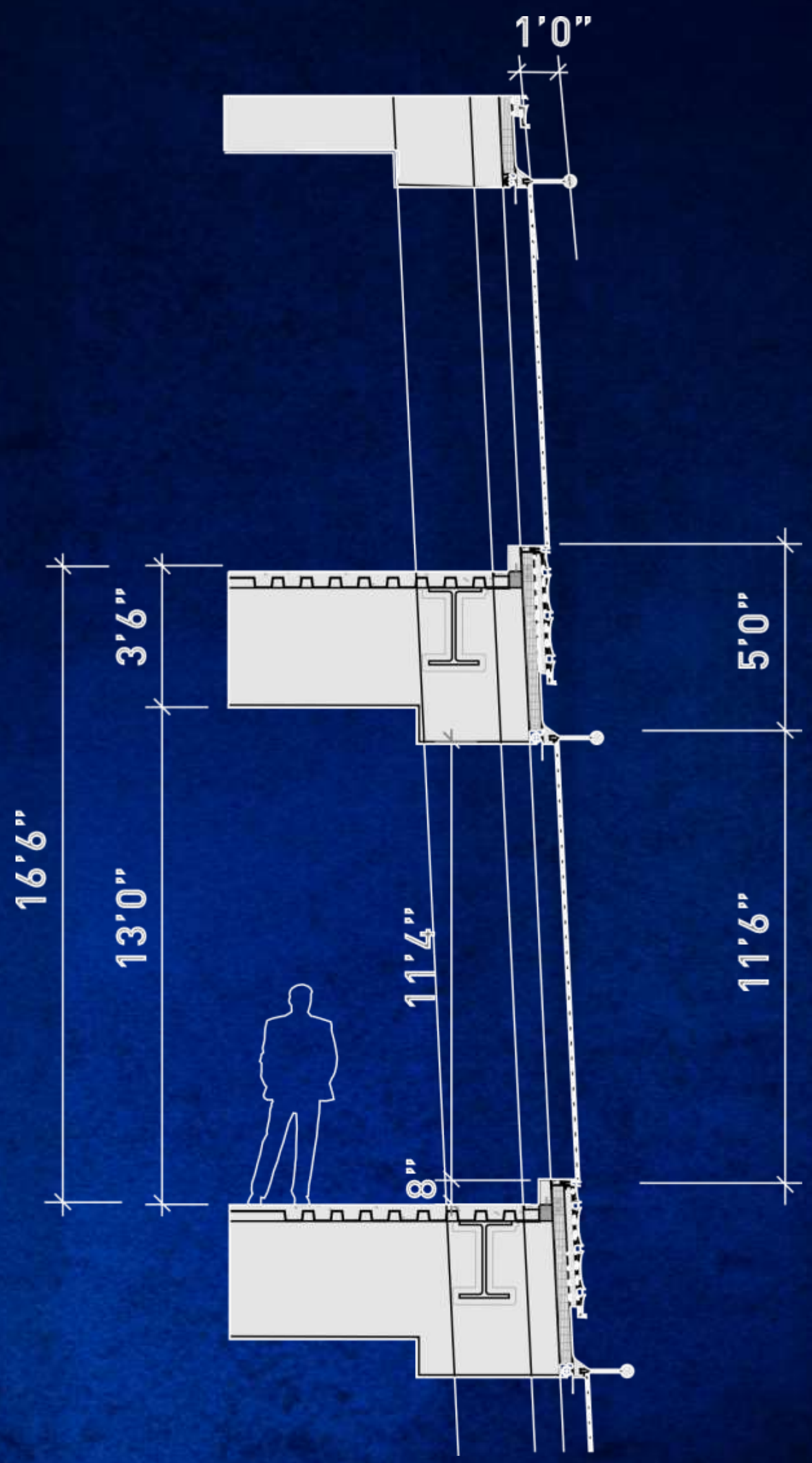
- 5 Floors: 36,700-21,400 RSF
  - One per Elevator Bank
- 16'-6" Floor to Ceiling Height
- Ideal for Receptions or Conference Centers
- 13'-0" Typical Finished Ceiling Height



# ONE VANDERBILT EXECUTIVE FLOORS



16'-6" FLOOR TO FLOOR HEIGHTS

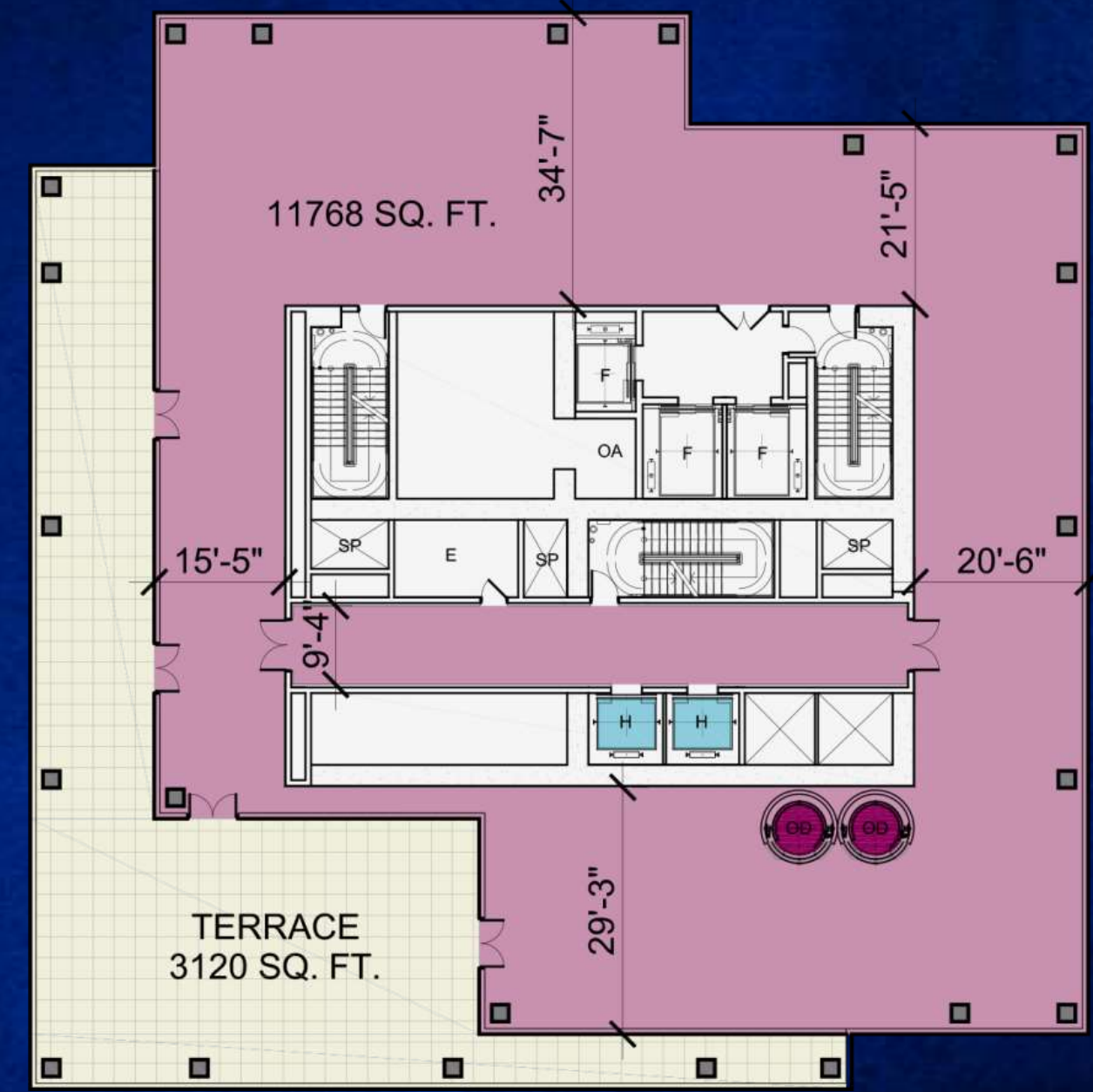
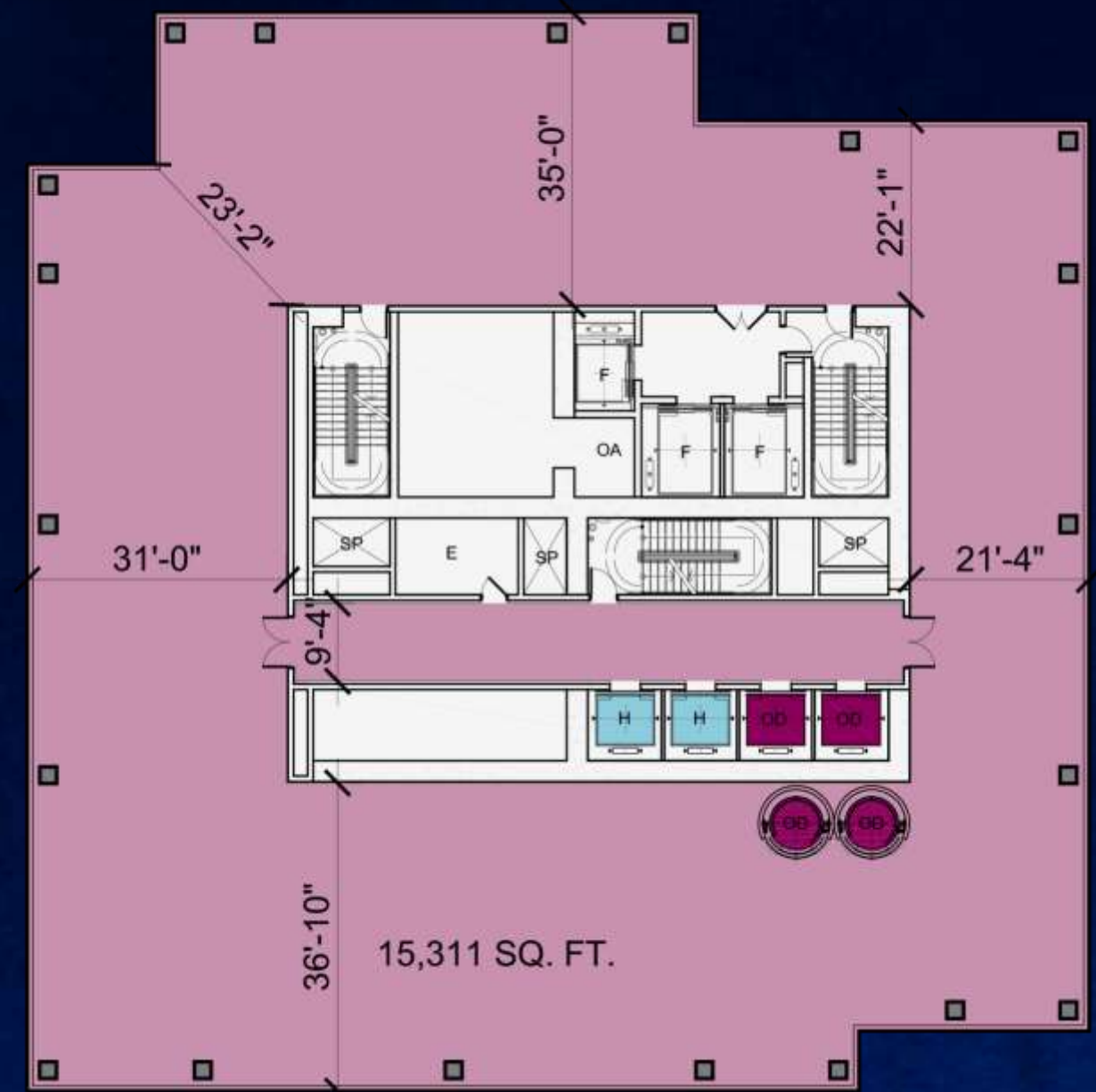




TYPICAL EXECUTIVE FLOOR

# TOP OF BUILDING FLOOR PLAN

- 25'-0" Floor to Ceiling Height
- 65<sup>th</sup> Floor @ 1,150 Feet
- Dramatic Space





TOP OF BUILDING LOOKING EAST







SL GREEN  
REALTY CORP.

A portrait of Vishaan Chakrabarti, a man with short grey hair and glasses, wearing a dark suit, a grey shirt, and a dark tie. He is looking slightly to the left of the camera. The background is a bright, out-of-focus office space with a green plant and some purple flowers visible.

**VISHAAN CHAKRABARTI, AIA**  
Partner, SHoP Architects





SL GREEN  
REALTY CORP.

# ENTITLEMENT UPDATE

**FALL 2011**

**ONE VANDERBILT SITE  
ASSEMBLAGE COMPLETE**

# ENTITLEMENT UPDATE

2012

## BLOOMBERG ANNOUNCES EAST MIDTOWN RE-ZONING

One Vanderbilt Site  
Assemblage Complete

FALL 2011

# ENTITLEMENT UPDATE

11/12/13

## BLOOMBERG WITHDRAWS EAST MIDTOWN RE-ZONING

FALL 2011

2012

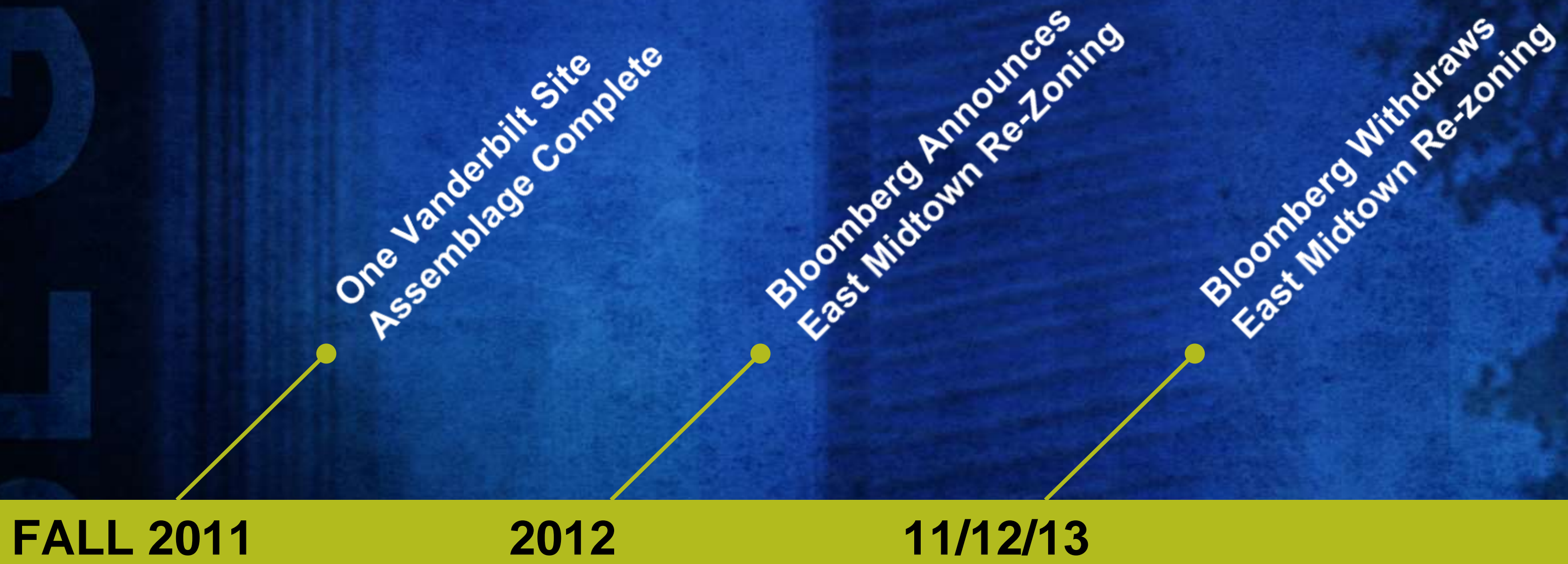
One Vanderbilt Site  
Assemblage Complete

Bloomberg Announces  
East Midtown Re-Zoning

# ENTITLEMENT UPDATE

05/30/14

## DEBLASIO ANNOUNCES VANDERBILT CORRIDOR RE-ZONING





# ENTITLEMENT UPDATE

05/30/14

## DEBLASIO ANNOUNCES VANDERBILT CORRIDOR RE-ZONING

### Vanderbilt Corridor Re-Zoning

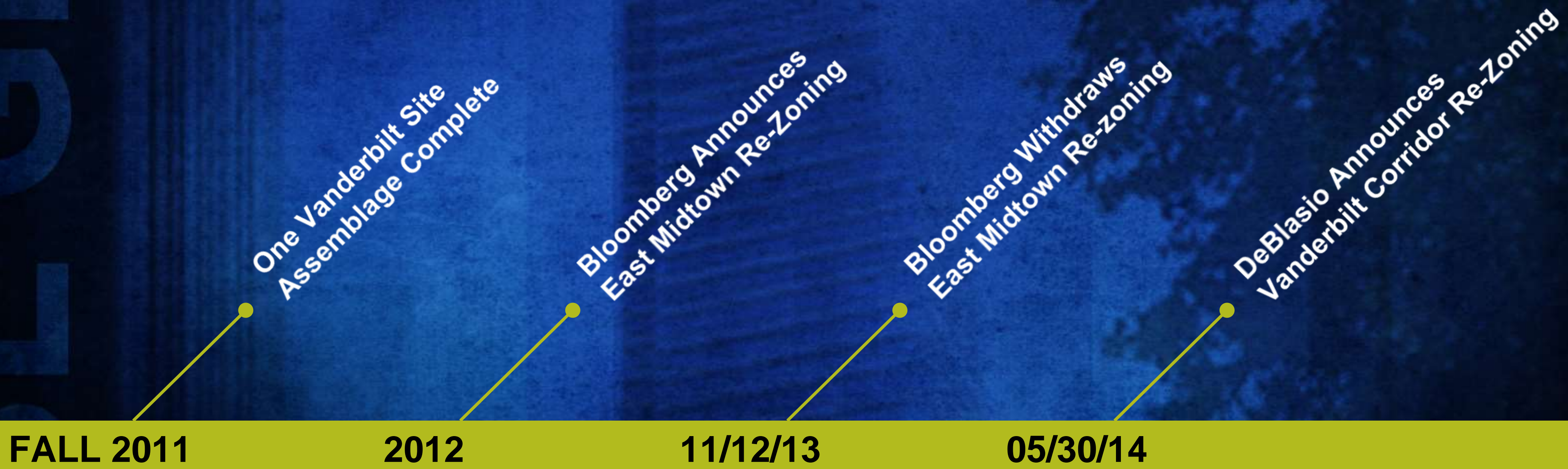
- 5 Blocks Fronting Western Edge of Vanderbilt Avenue
- Up to 15x FAR Bonus (to Max 30x FAR) for “Public Realm Improvements”

### Greater East Midtown Re-Zoning

- Ground-up Community Planning Process
- Would Eventually Shape Future Re-zoning

# ENTITLEMENT UPDATE

**05/30/14 – 10/20/14**  
**PRE-CERTIFICATION**



# ENTITLEMENT UPDATE

**05/30/14 – 10/20/14**  
**PRE-CERTIFICATION**

- Completed DEIS
- Negotiated with MTA over Scope of Off Site Improvements
- Stakeholder Outreach
- Finalize Air Rights Transfer from 110 E 42<sup>nd</sup> Street

# ENTITLEMENT UPDATE

10/20/14

## ONE VANDERBILT CERTIFIES ULURP



# 2014 GOALS AND OBJECTIVES



**APPLY  
FOR SPECIAL  
PERMIT  
ONE  
VANDERBILT**

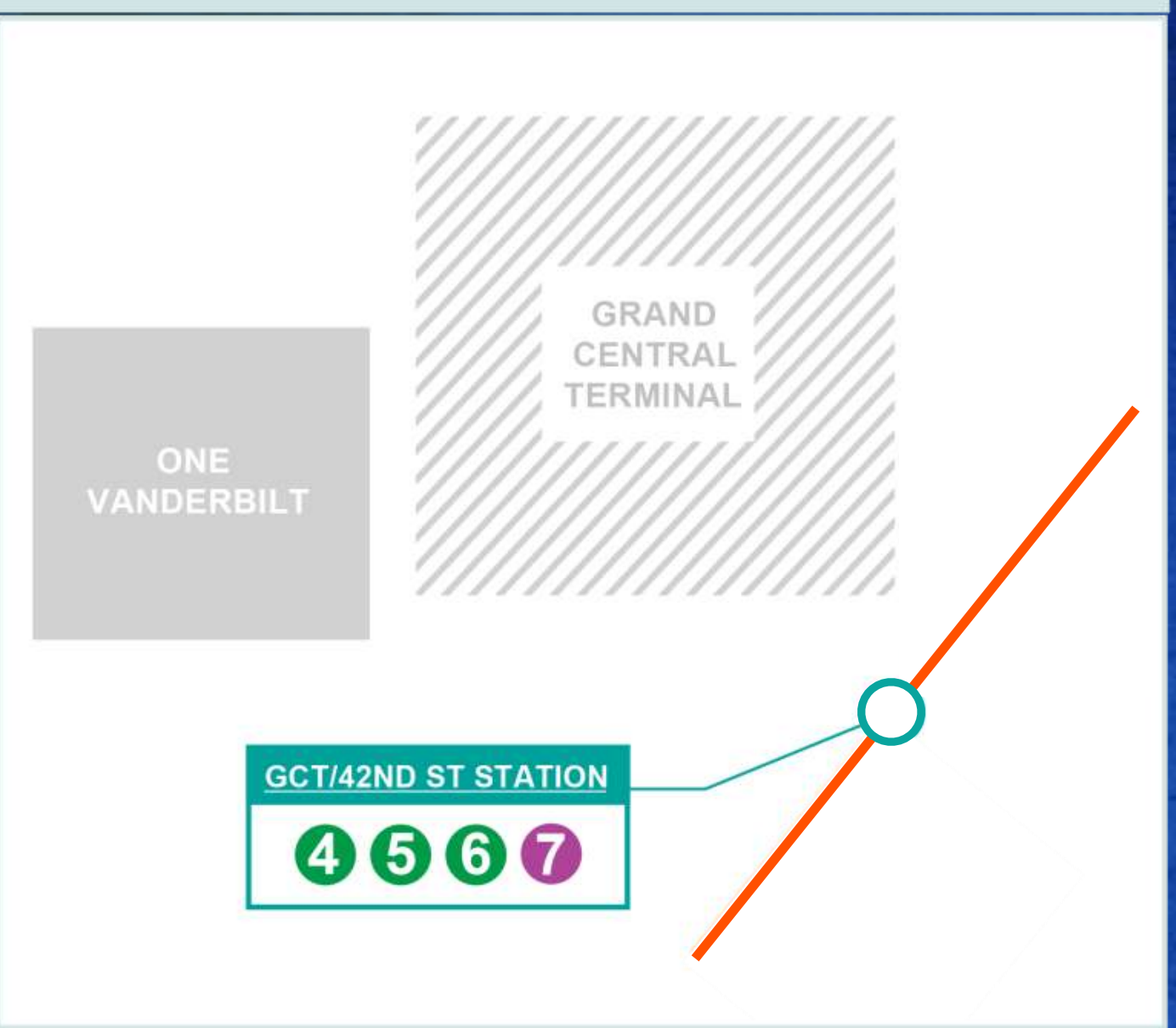
# PUBLIC BENEFITS

## PUBLIC REALM IMPROVEMENT BONUS

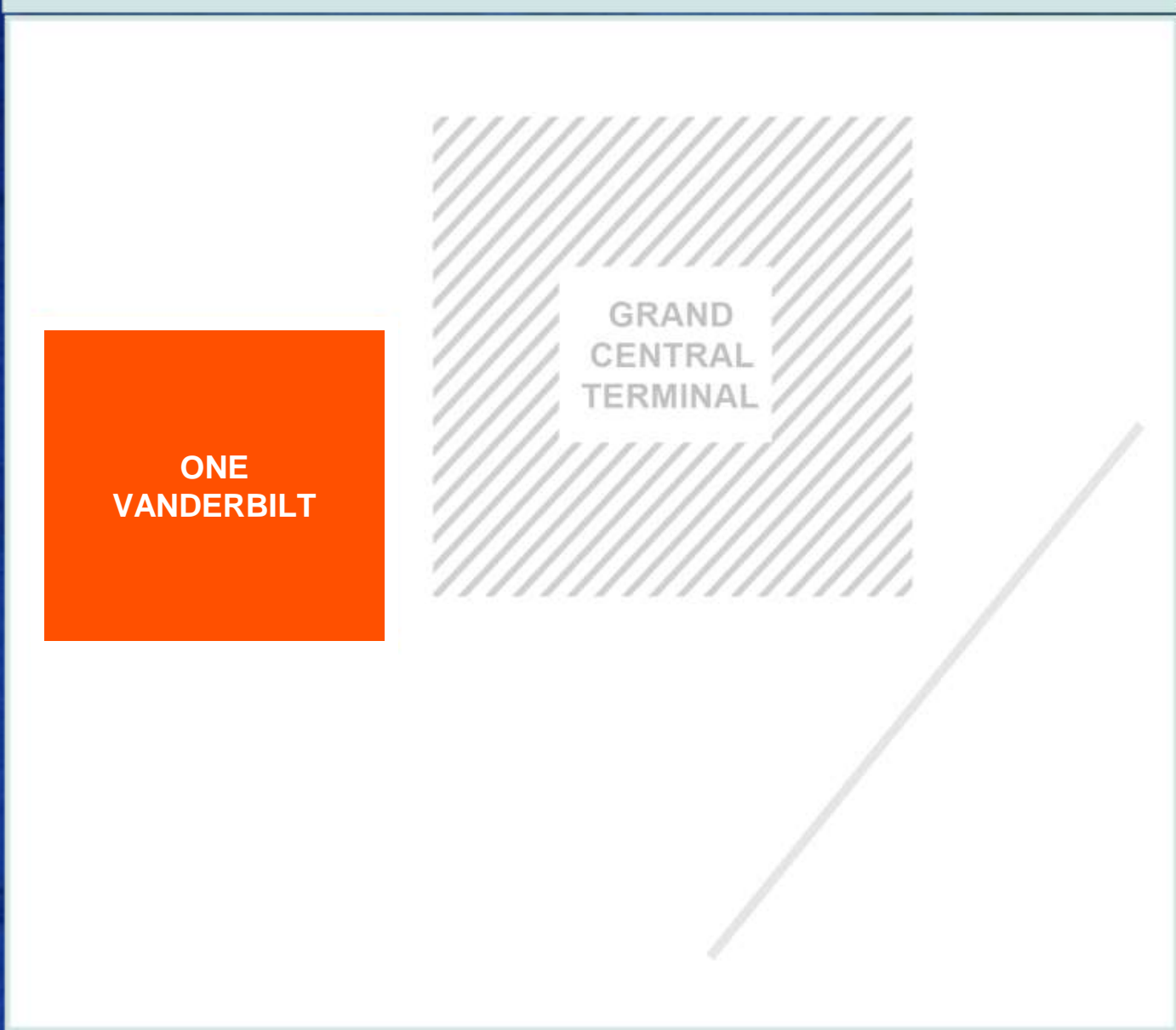
- Highest Priority Projects Identified by the MTA and DCP
- SL Green is Responsible for Completion of These High Priority Projects
- This Defined Scope of Work Will be Constructed by SL Green and its Contractors
- SL Green's Responsibility to Deliver On-Time and On-Budget
- Improvements Deliver Benefits Well in Excess of the \$210M Cost

# ONE VANDERBILT PUBLIC BENEFITS COMPONENTS

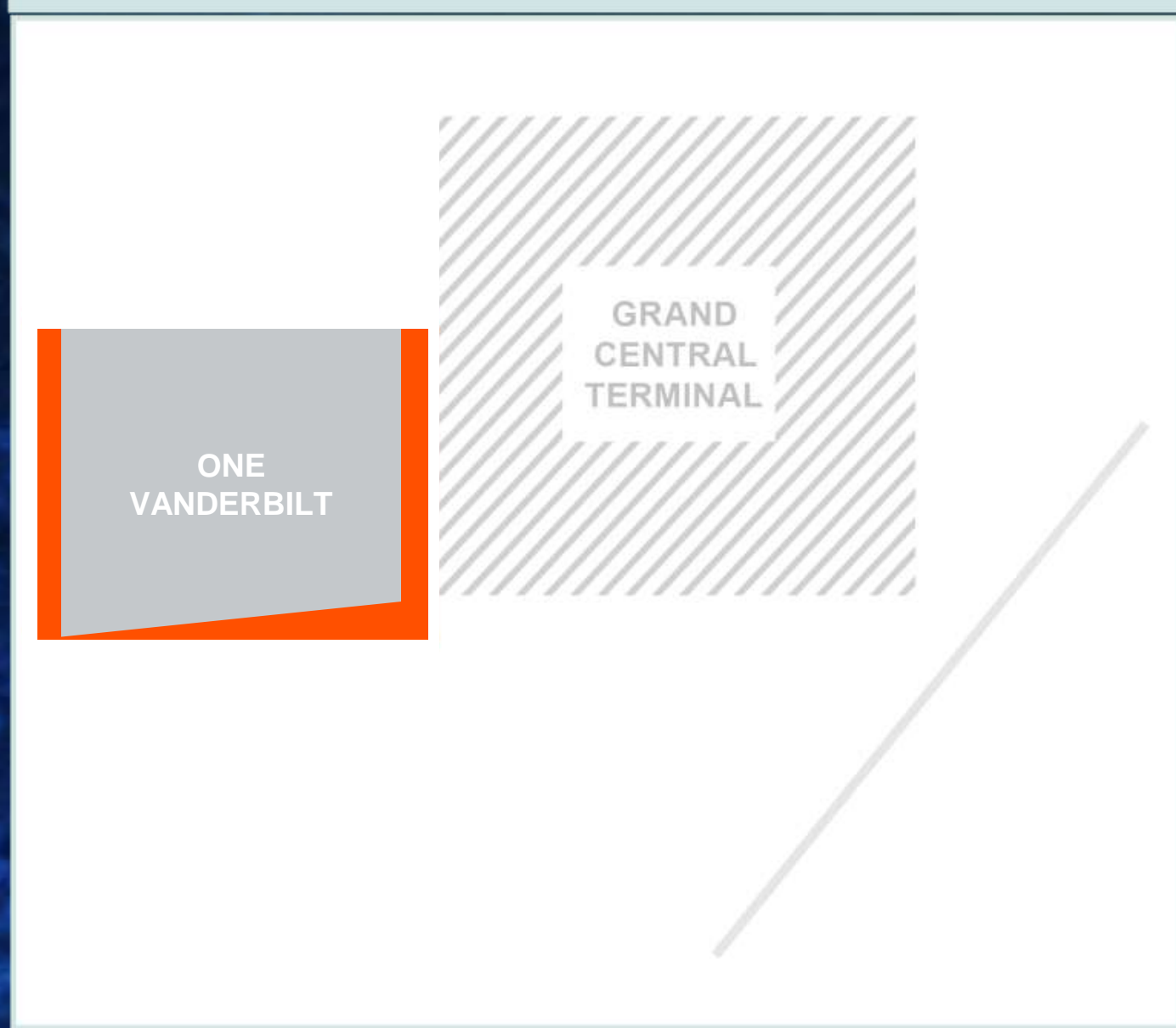
## OFF SITE



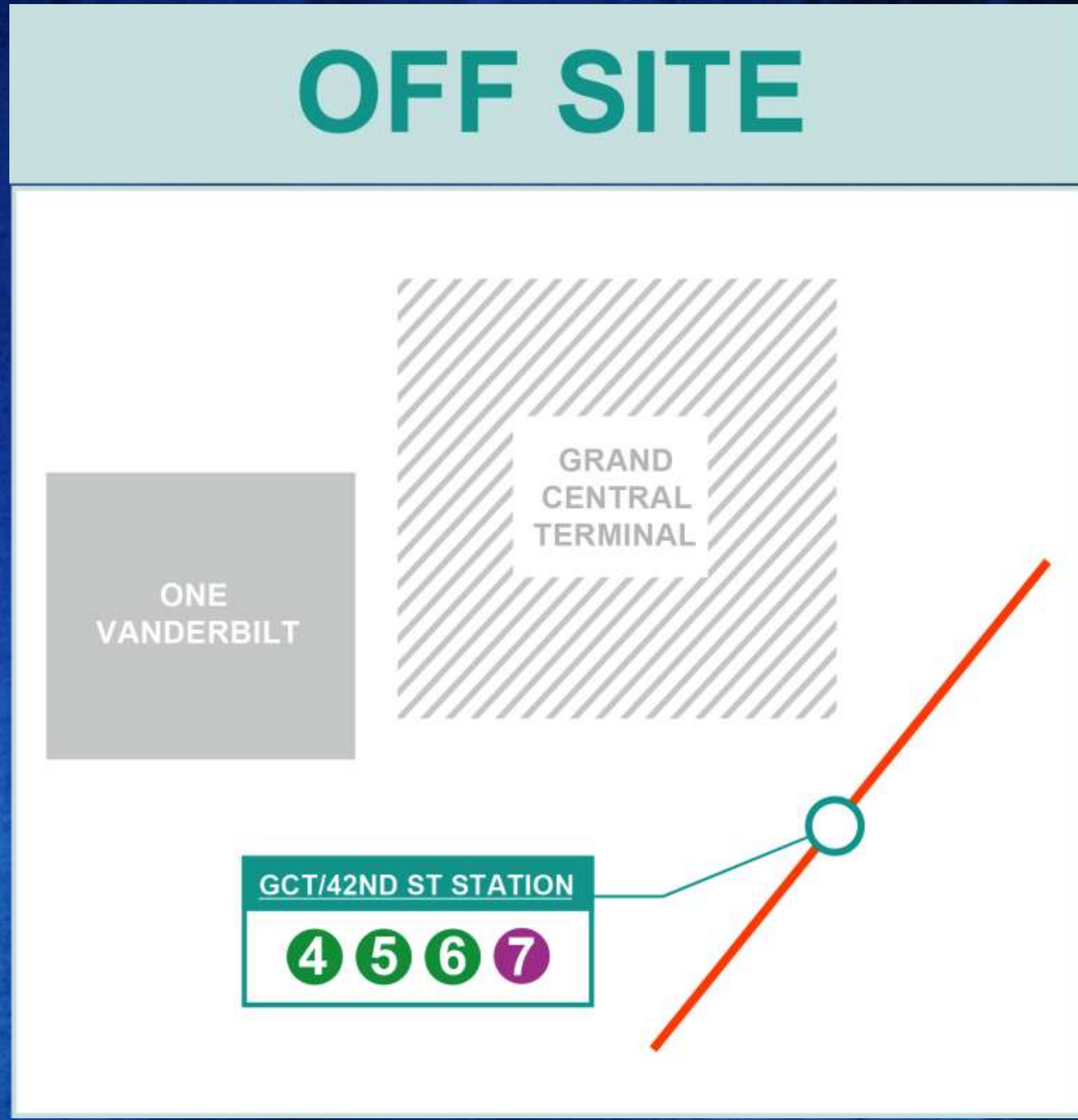
## ON SITE



## OPEN SPACE



ONE VANDERBILT  
PUBLIC  
BENEFITS  
COMPONENTS





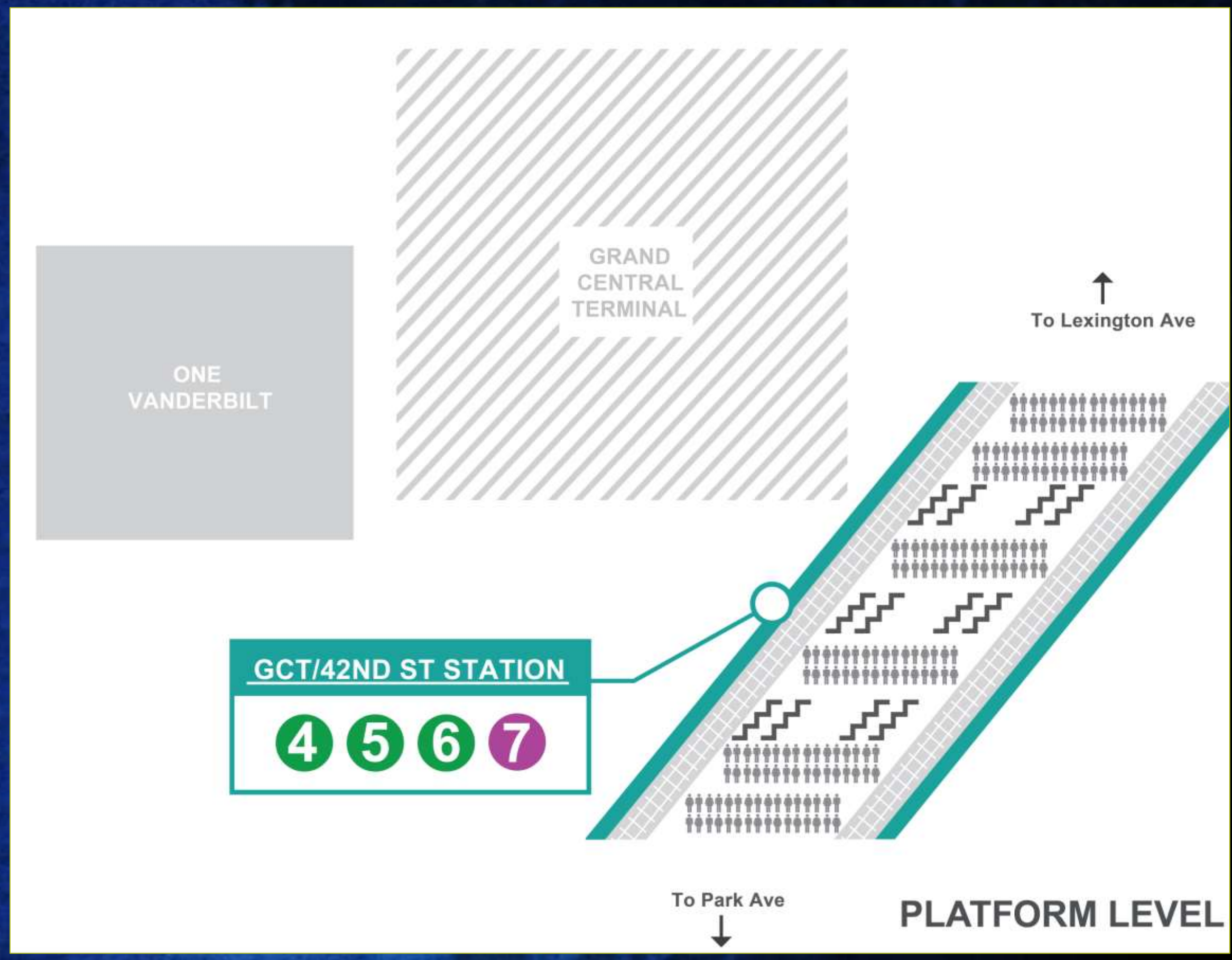
# ONE VANDERBILT OFF SITE IMPROVEMENTS

4 5 6 7 AT GRAND CENTRAL TERMINAL

## CURRENT CONDITION



- Limited Circulation
- Congested Platform
- Insufficient Stairs





Downtown & Brooklyn via  
Lax Av Express

To Utica Av, Bklyn  
Late nights on  
local track

**5** To Fla  
Week  
Late n



1247

# ONE VANDERBILT OFF SITE IMPROVEMENTS

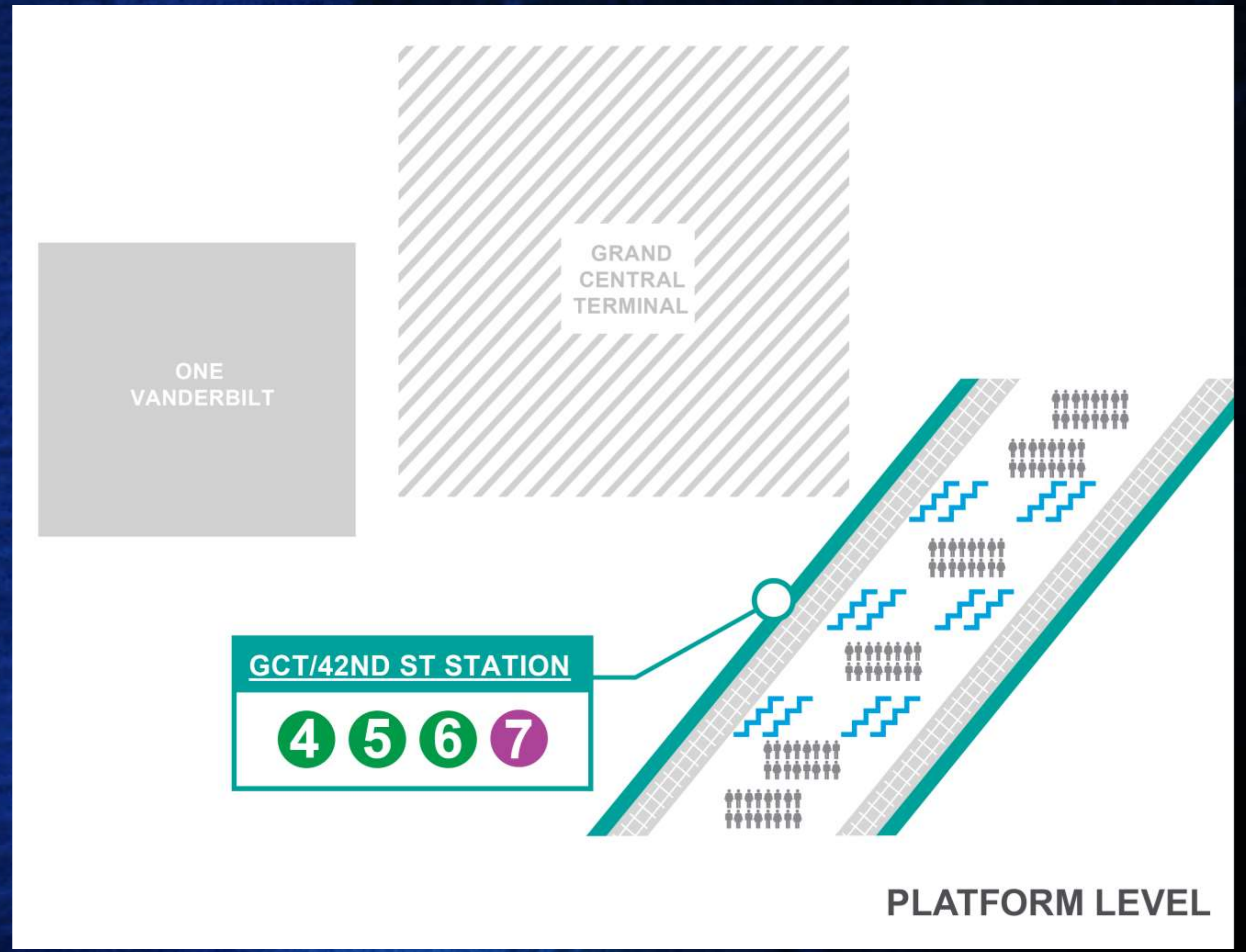
## 4 5 6 7 AT GRAND CENTRAL TERMINAL

### SOLUTION:

- Modify Existing Stairs for Better Circulation
- More Stairs to Platform
- More Mezzanine Circulation Space
- More Stairs to Street

### IMPROVEMENTS:

12  Improved Stairs and Narrowed Columns<sup>1</sup>



1. One of the 12 stairs is being modified as part of the MTA's R238 Capital Program

# ONE VANDERBILT OFF SITE IMPROVEMENTS

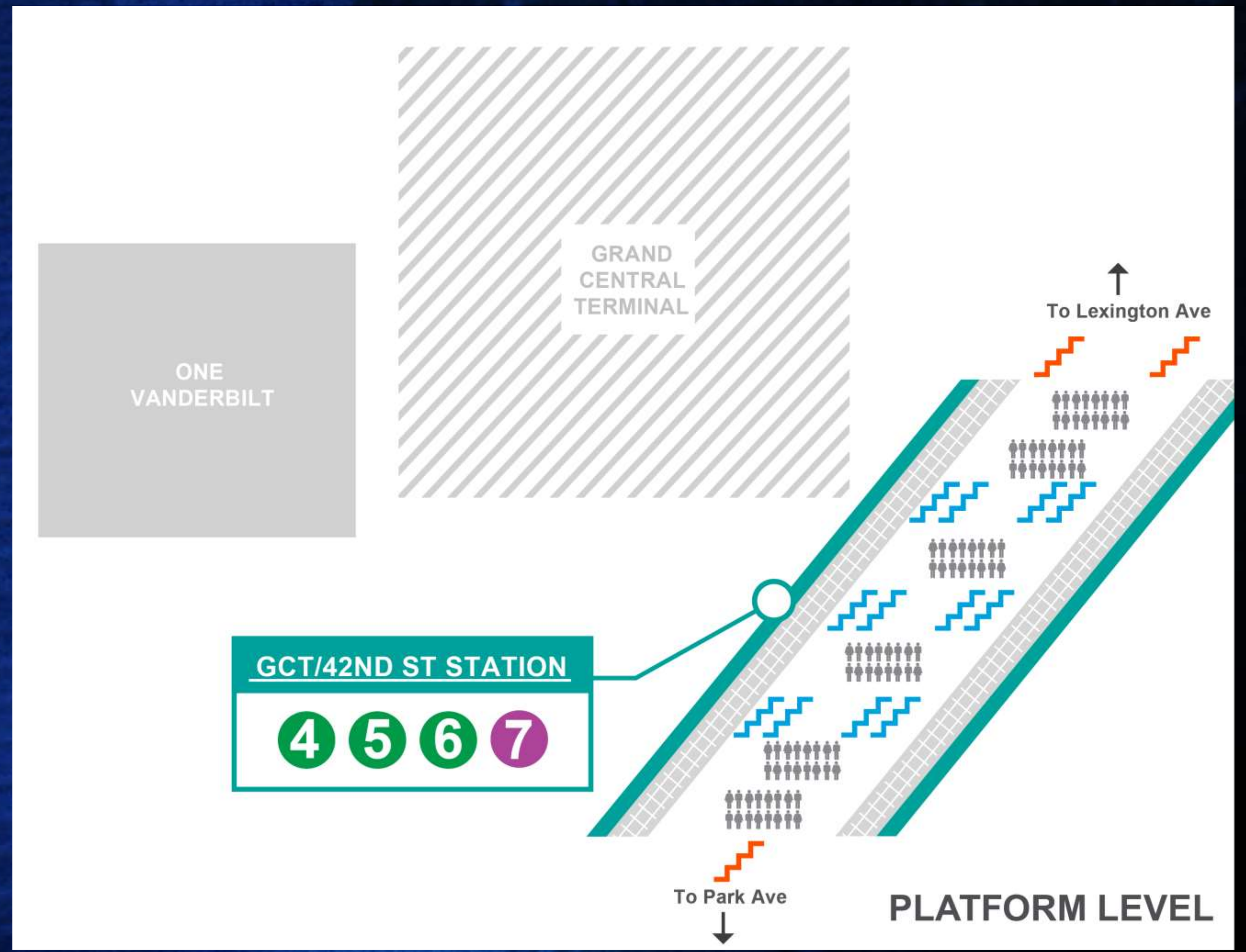
4 5 6 7 AT GRAND CENTRAL TERMINAL

## SOLUTION:

- Modify Existing Stairs for Better Circulation
- More Stairs to Platform
- More Mezzanine Circulation Space
- More Stairs to Street

## IMPROVEMENTS:

3  New Stairs



# ONE VANDERBILT OFF SITE IMPROVEMENTS

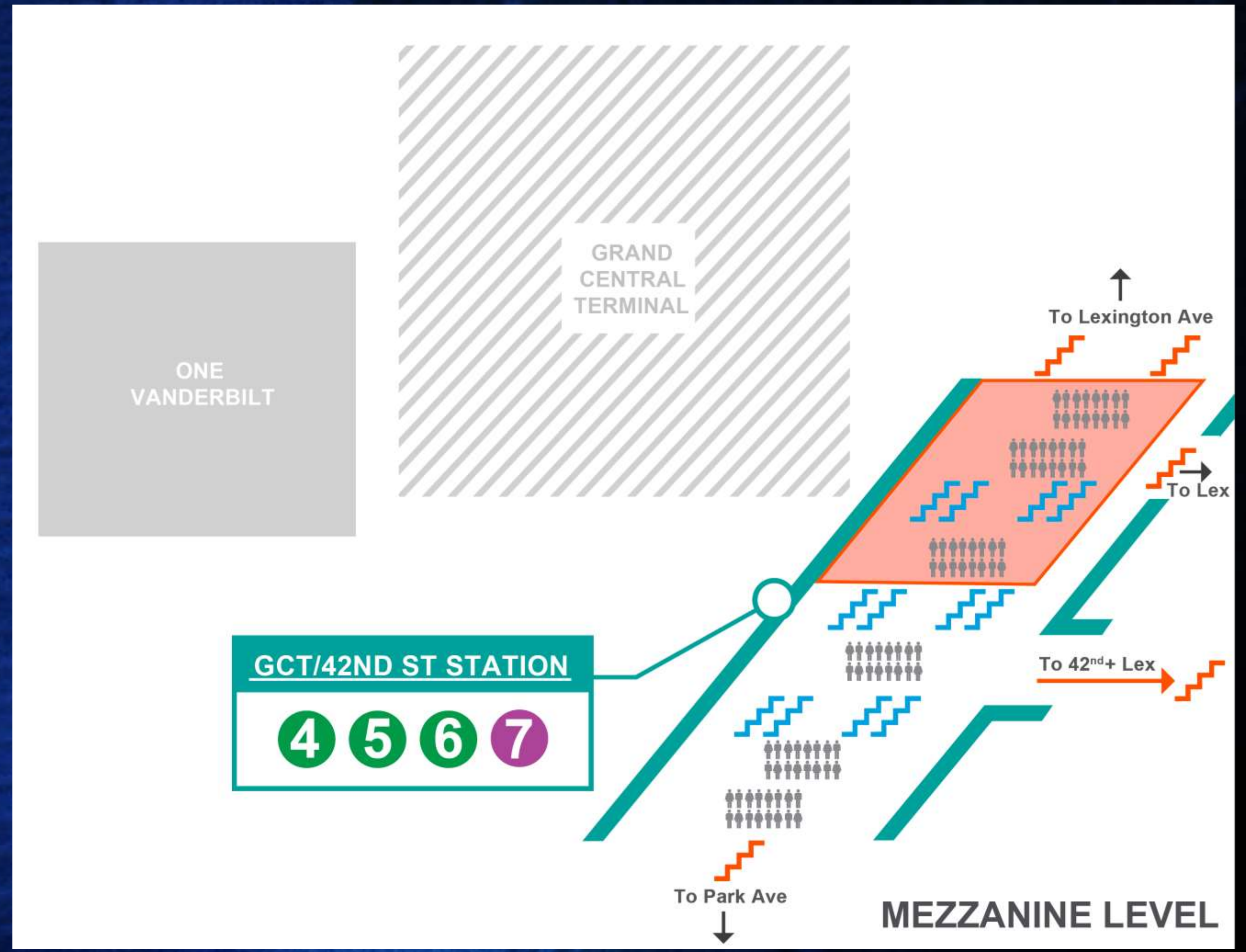
4 5 6 7 AT GRAND CENTRAL TERMINAL

## SOLUTION:

- Modify Existing Stairs for Better Circulation
- More Stairs to Platform
- More Mezzanine Circulation Space
- More Stairs to Street

## IMPROVEMENTS:

40%  More circulation space  
3  New Stairs



# ONE VANDERBILT OFF SITE IMPROVEMENTS

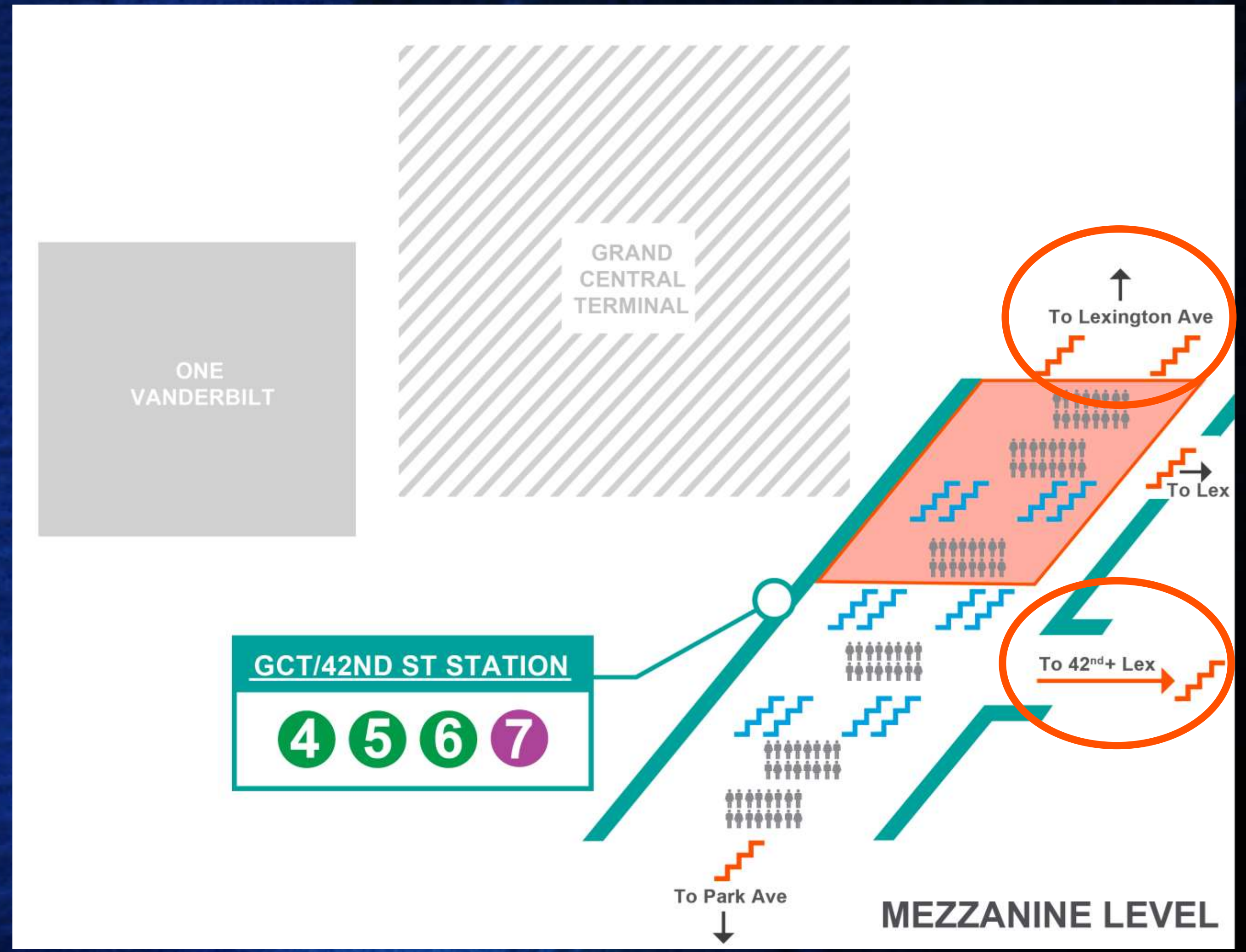
4 5 6 7 AT GRAND CENTRAL TERMINAL

## SOLUTION:

- Modify Existing Stairs for Better Circulation
- More Stairs to Platform
- More Mezzanine Circulation Space
- More Stairs to Street

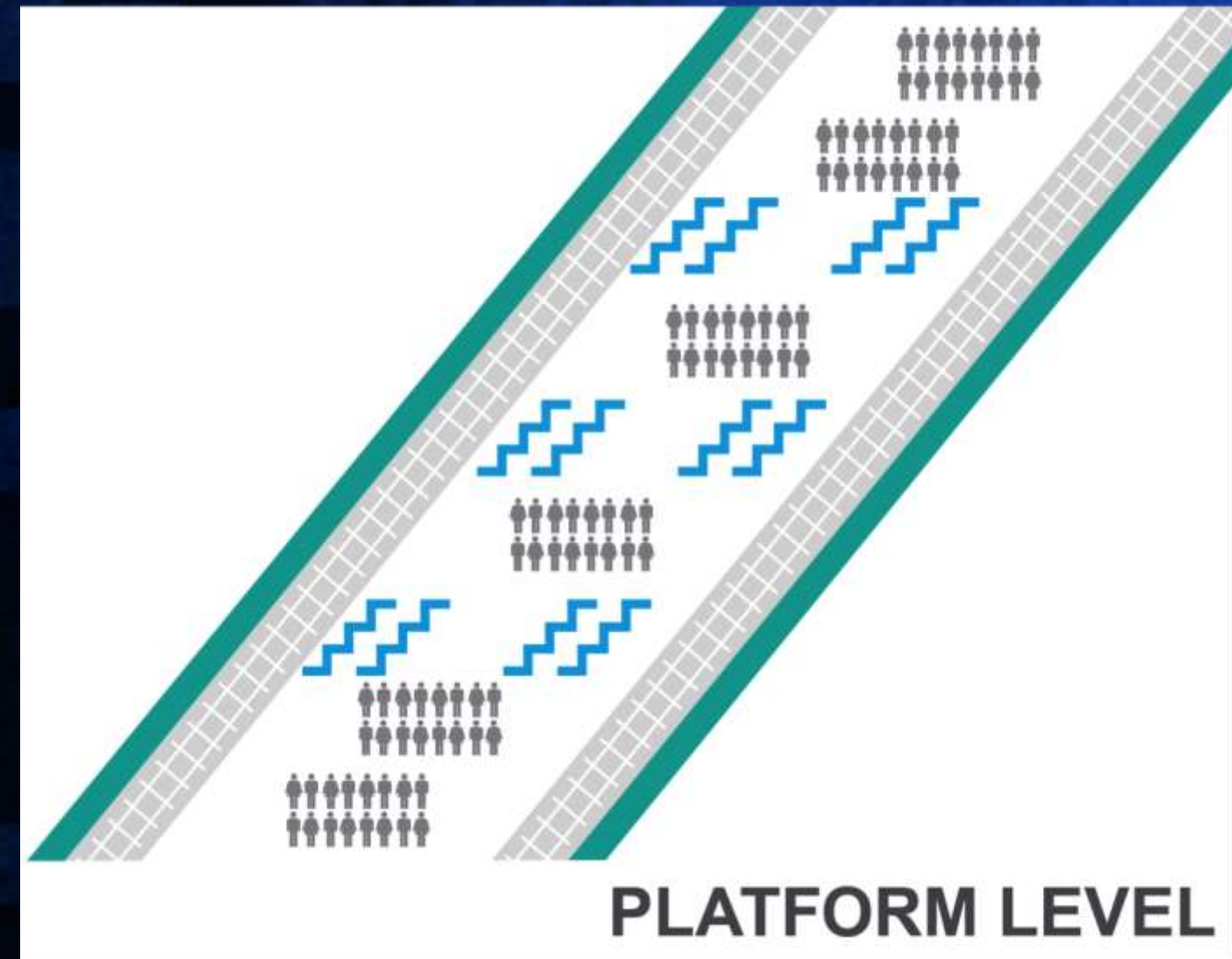
## IMPROVEMENTS:

- 1  Improved Street Connection
- 1  New Street Connection



# OFFSITE IMPROVEMENTS

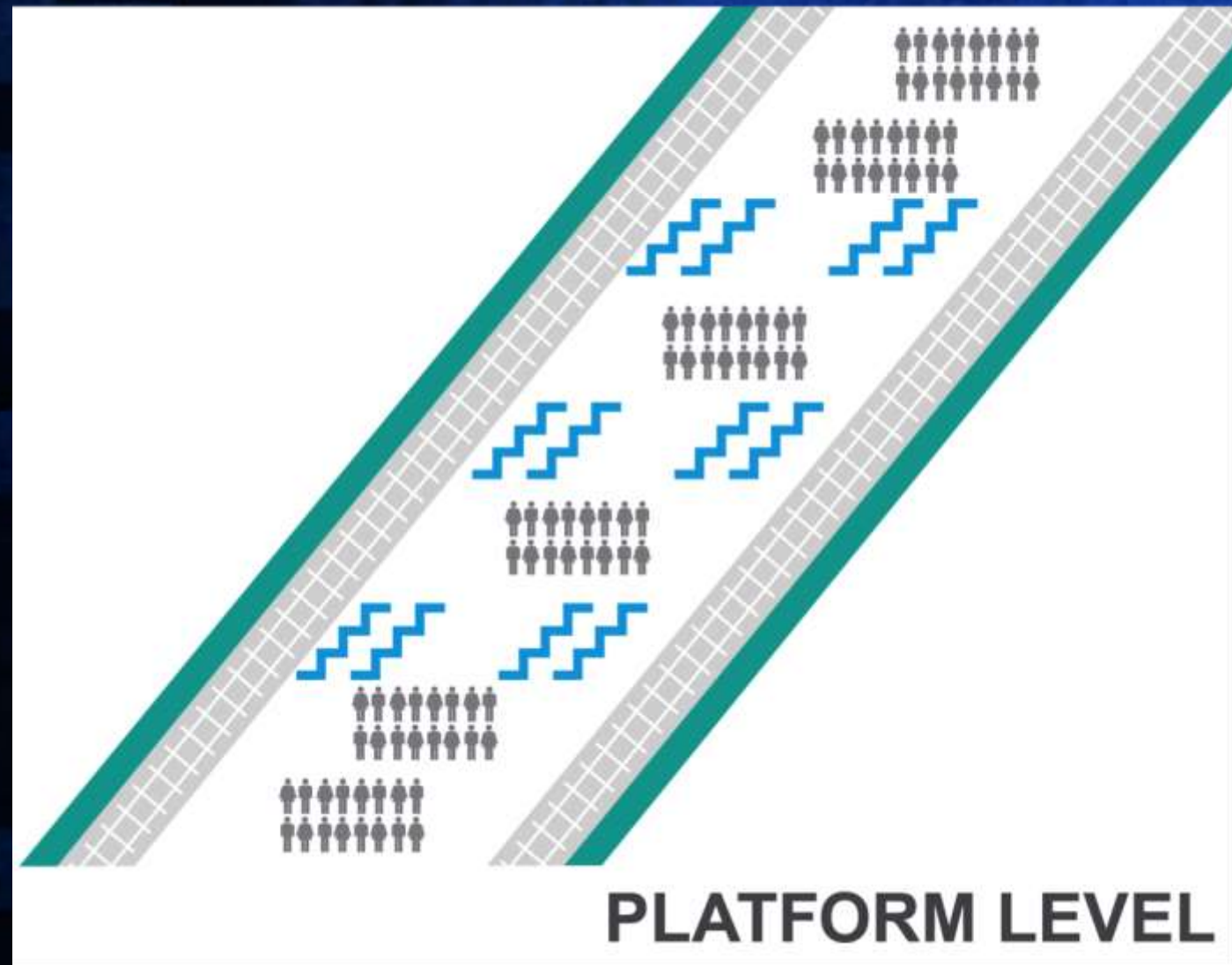
## LEXINGTON STATION SB PLATFORM – EXISTING



GRAND CENTRAL TERMINAL NORTH VIEW

# OFFSITE IMPROVEMENTS

## LEXINGTON STATION SB PLATFORM – PROPOSED



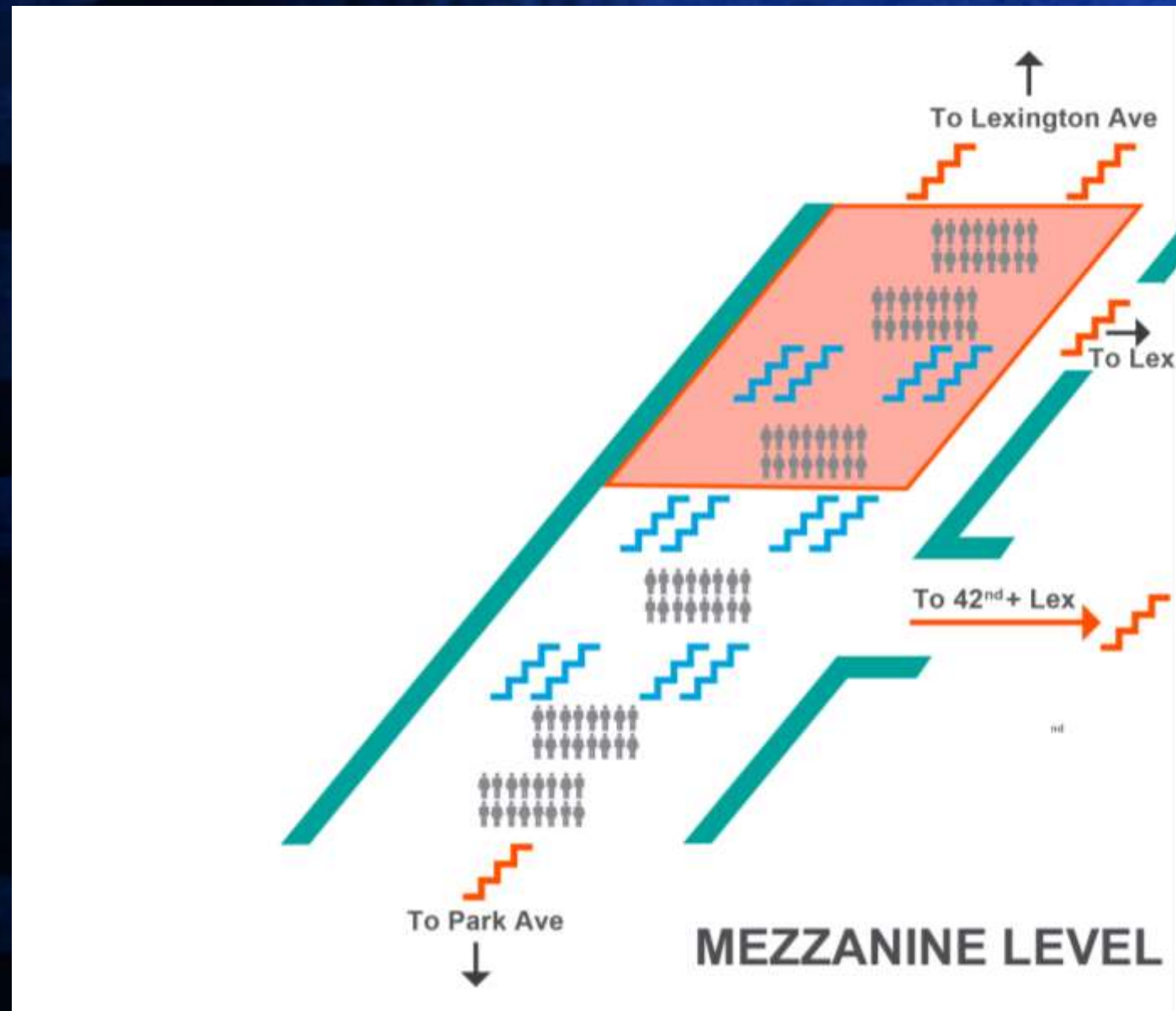
GRAND CENTRAL TERMINAL NORTH VIEW



# OFFSITE IMPROVEMENTS

## LEXINGTON STATION EXPANDED MEZZANINE – EXISTING

ONE VANDERBILT

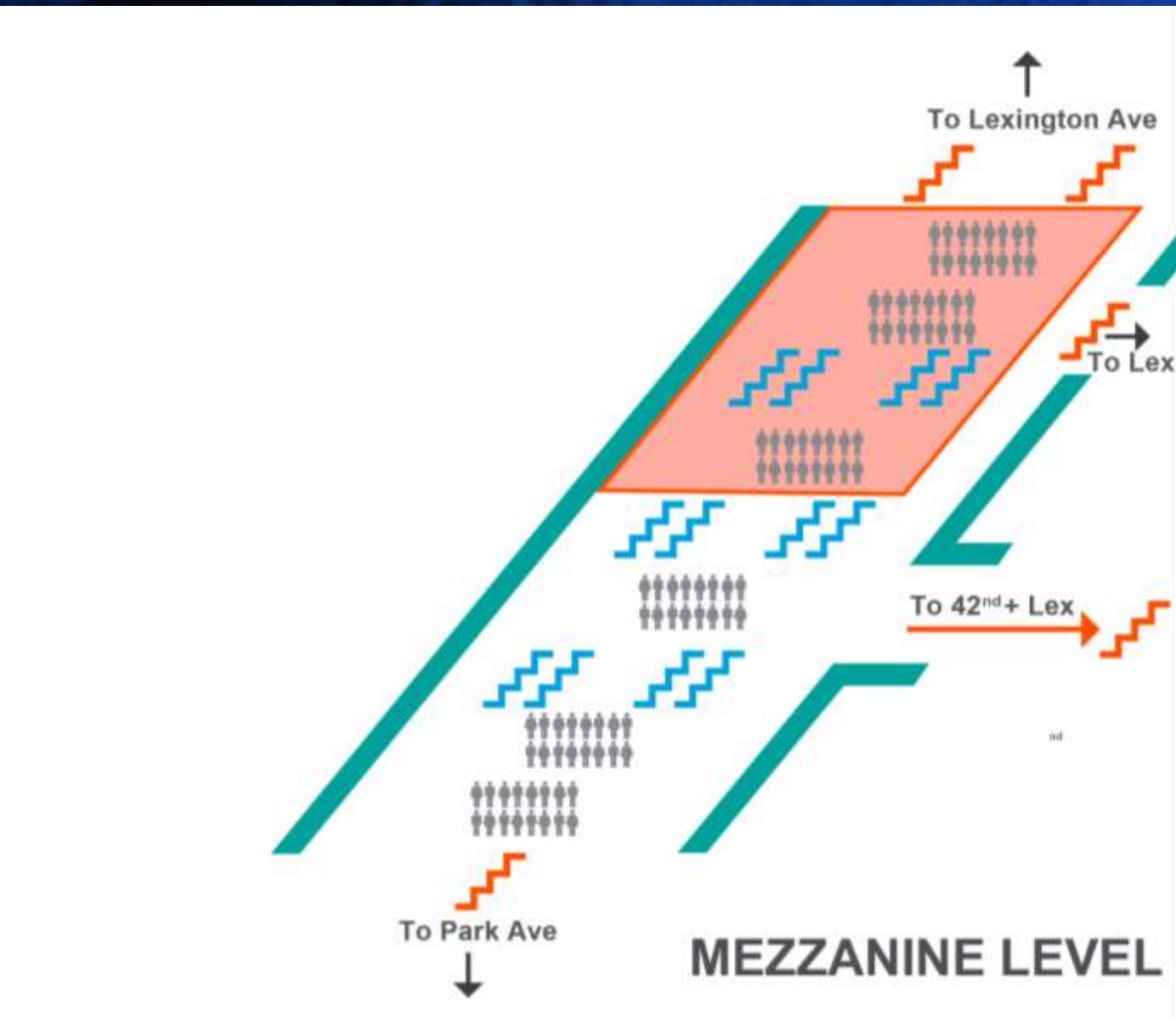


GRAND CENTRAL TERMINAL NORTH VIEW

# OFFSITE IMPROVEMENTS

## LEXINGTON STATION EXPANDED MEZZANINE – PROPOSED

ONE VANDERBILT



GRAND CENTRAL TERMINAL NORTH VIEW

**ONE VANDERBILT**  
**PUBLIC**  
**BENEFITS**  
**COMPONENTS**



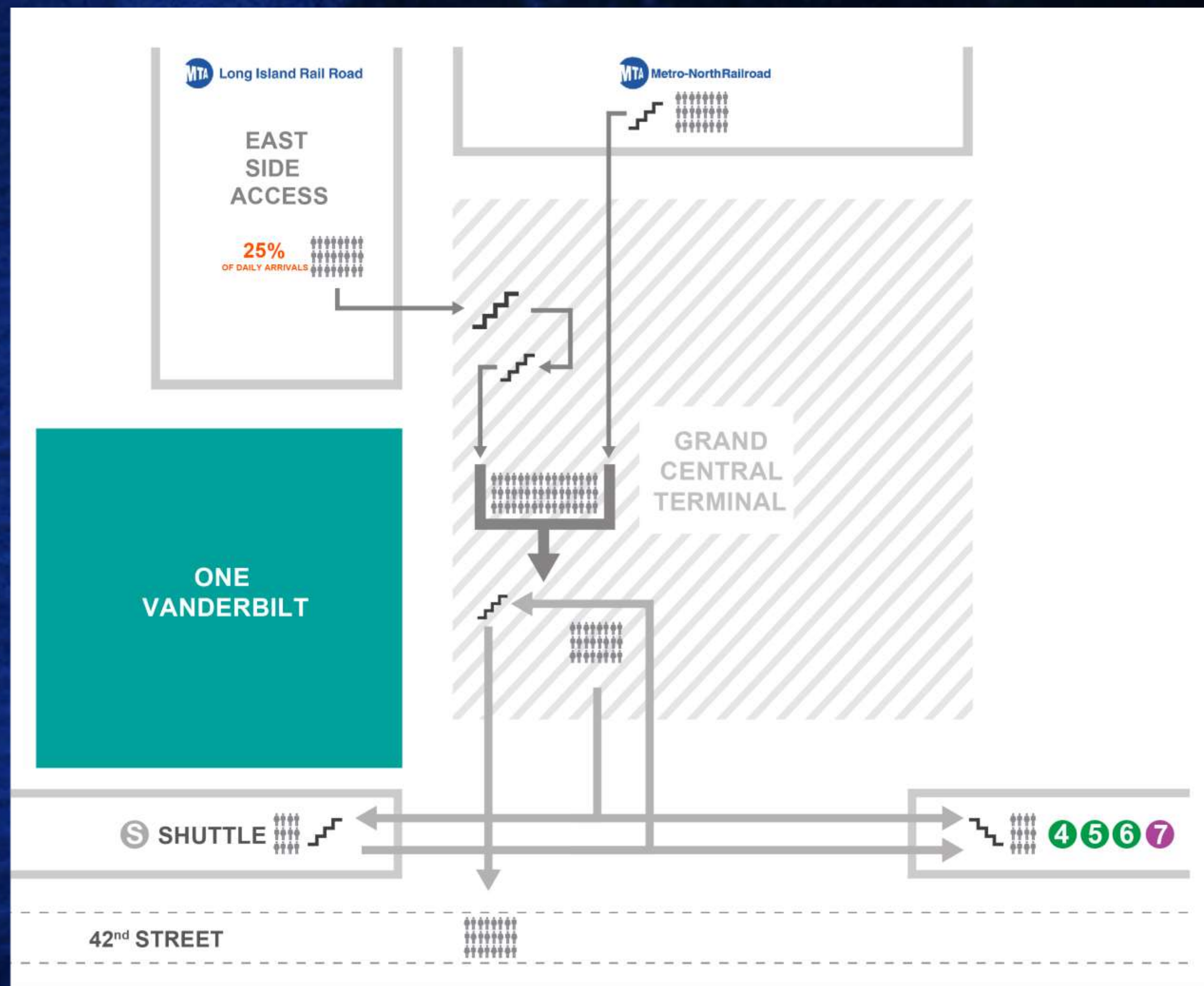
# ONE VANDERBILT ON SITE IMPROVEMENTS

## TRANSIT TO STREET: CURRENT CONDITION

(2023 – PROJECTED ESA COMPLETION)

### CURRENT PROBLEMS:

- Indirect Route
- Several Elevation Changes
- Over Capacity
- Inevitable Commingling of LIRR and Metro North Riders



# ON SITE IMPROVEMENTS

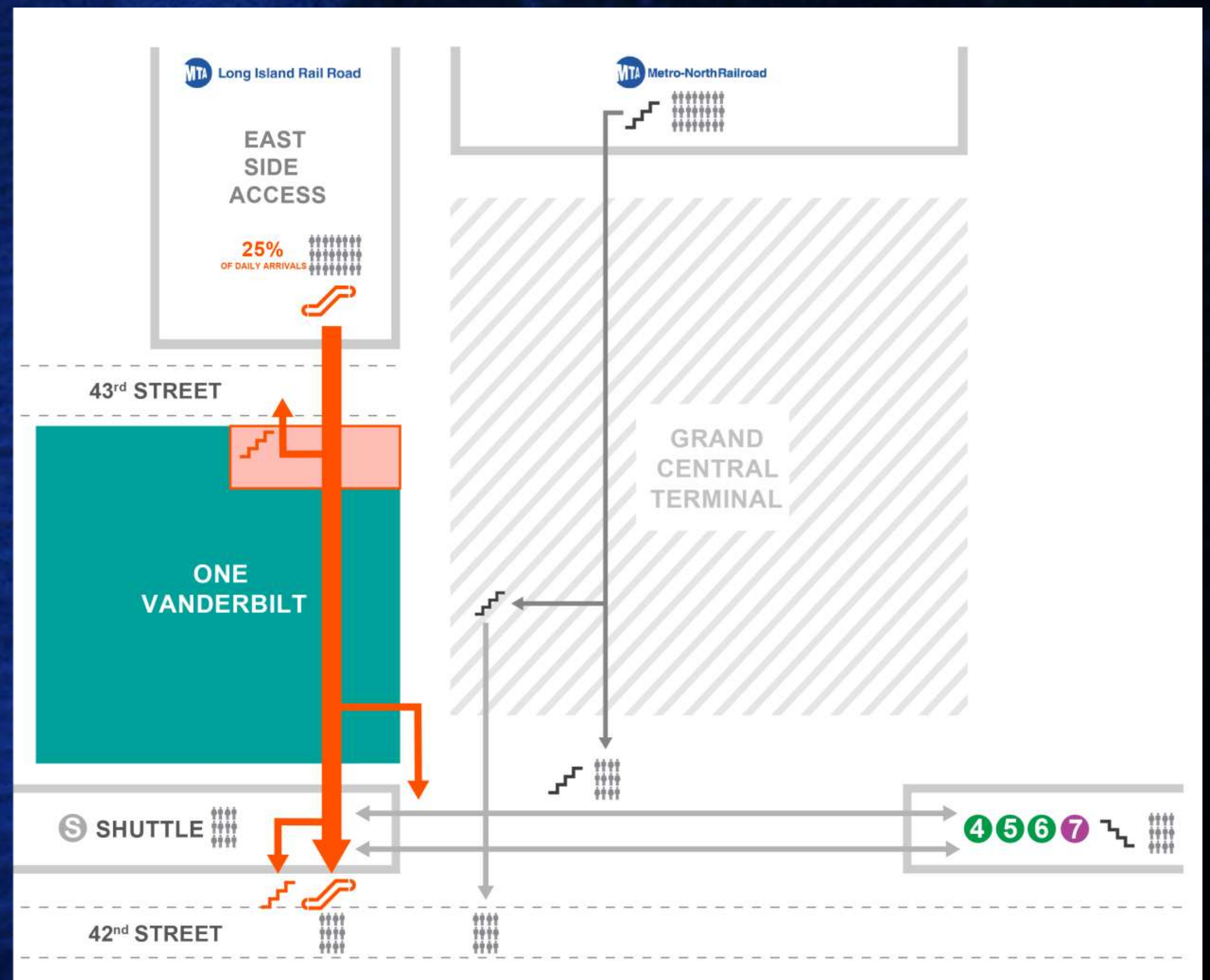
## TRANSIT TO STREET: SOLUTION

### SOLUTION:

- New Direct Transit to Street Connection
- Escalator to East Side Access Concourse
- Relieves Congestion in Grand Central Terminal
- Provide Separate Pathways for LIRR and Metro North Riders
- Clear Sight Line
- Relieves Overcrowded Stairs

### IMPROVEMENTS:

- 1 ➔ New Concourse at B1 Level
- 1 ■ Transit Hall
- 2 🪜 New Street Connections
- 2 🪜 New Escalators From ESA to Concourse
- 2 🪜 New Escalators From Shuttle platform to Street





SL GREEN  
REALTY CORP.

**ONE VANDERBILT**  
**ON SITE**  
**IMPROVEMENTS**  
**MTA CONCOURSE - PROPOSED**



**GRAND CENTRAL TERMINAL**  
**LOOKING AT TRANSIT HALL AND NEW STAIR**

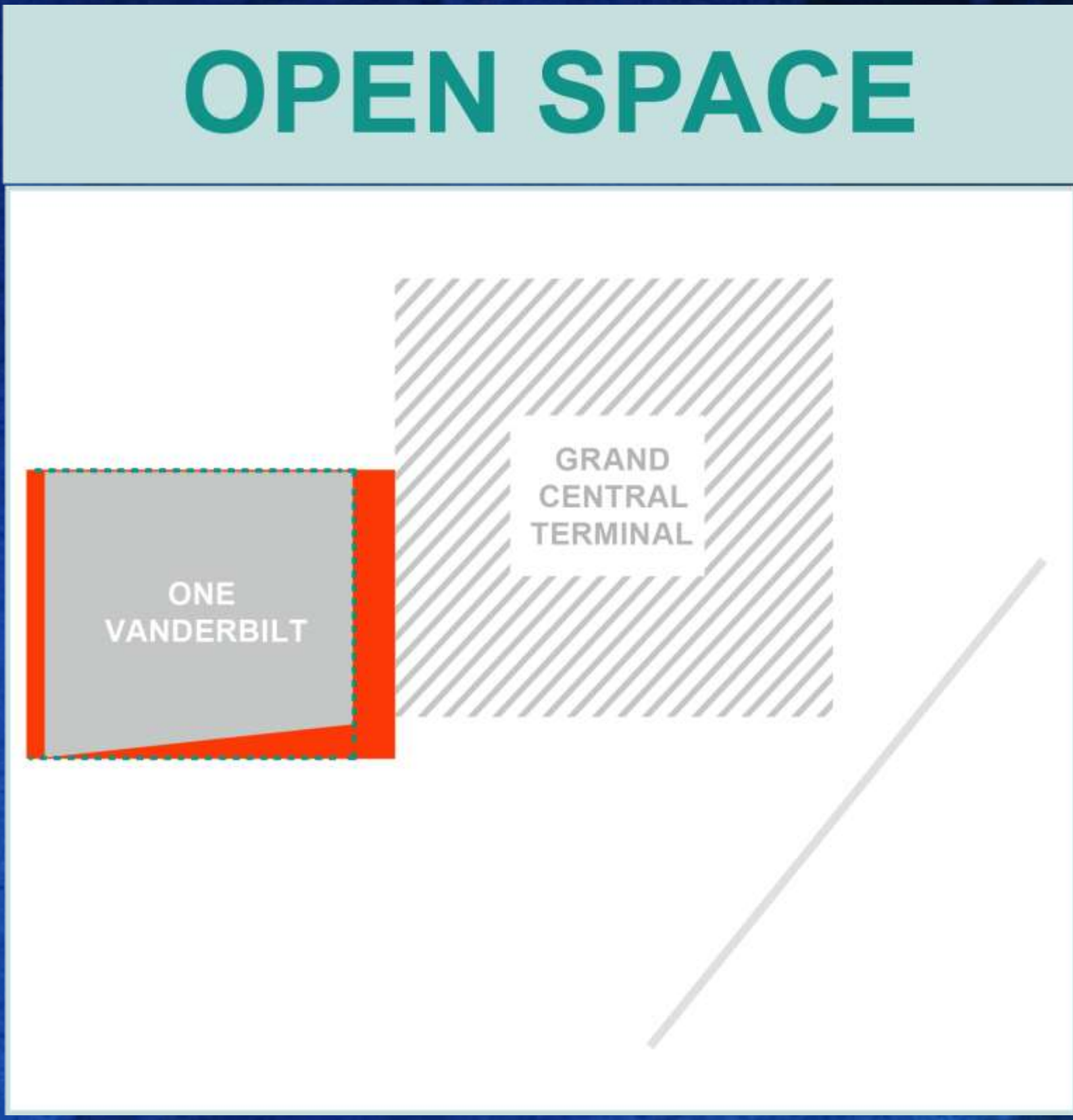
**ONE VANDERBILT**  
**ON SITE**  
**IMPROVEMENTS**  
**MTA CONCOURSE - PROPOSED**



**GRAND CENTRAL TERMINAL  
PROPOSED MTA CONCOURSE, LOOKING AT ESA ESCALATOR AND  
STAIR TO STREET**



ONE VANDERBILT  
**PUBLIC  
BENEFITS  
COMPONENTS**



# ONE VANDERBILT

# OPEN SPACE IMPROVEMENTS

## SIDEWALKS AND VANDERBILT: CURRENT CONDITION

### SIDEWALKS

- Congestion at Corner of 42<sup>nd</sup> and Vanderbilt
- Overcrowding on Madison Avenue
- Bus Stop on Madison Avenue Adds to Sidewalk Congestion

### VANDERBILT

- Closed to Traffic Majority of the Day
- When Open, Pedestrian / Vehicle Conflicts
- Drab and Forgettable Forecourt to GCT



42<sup>ND</sup> ST AND VANDERBILT AVE

# ONE VANDERBILT OPEN SPACE IMPROVEMENTS

## SIDEWALK WIDENING AND VANDERBILT: SOLUTION

### SOLUTION:

#### SIDEWALK

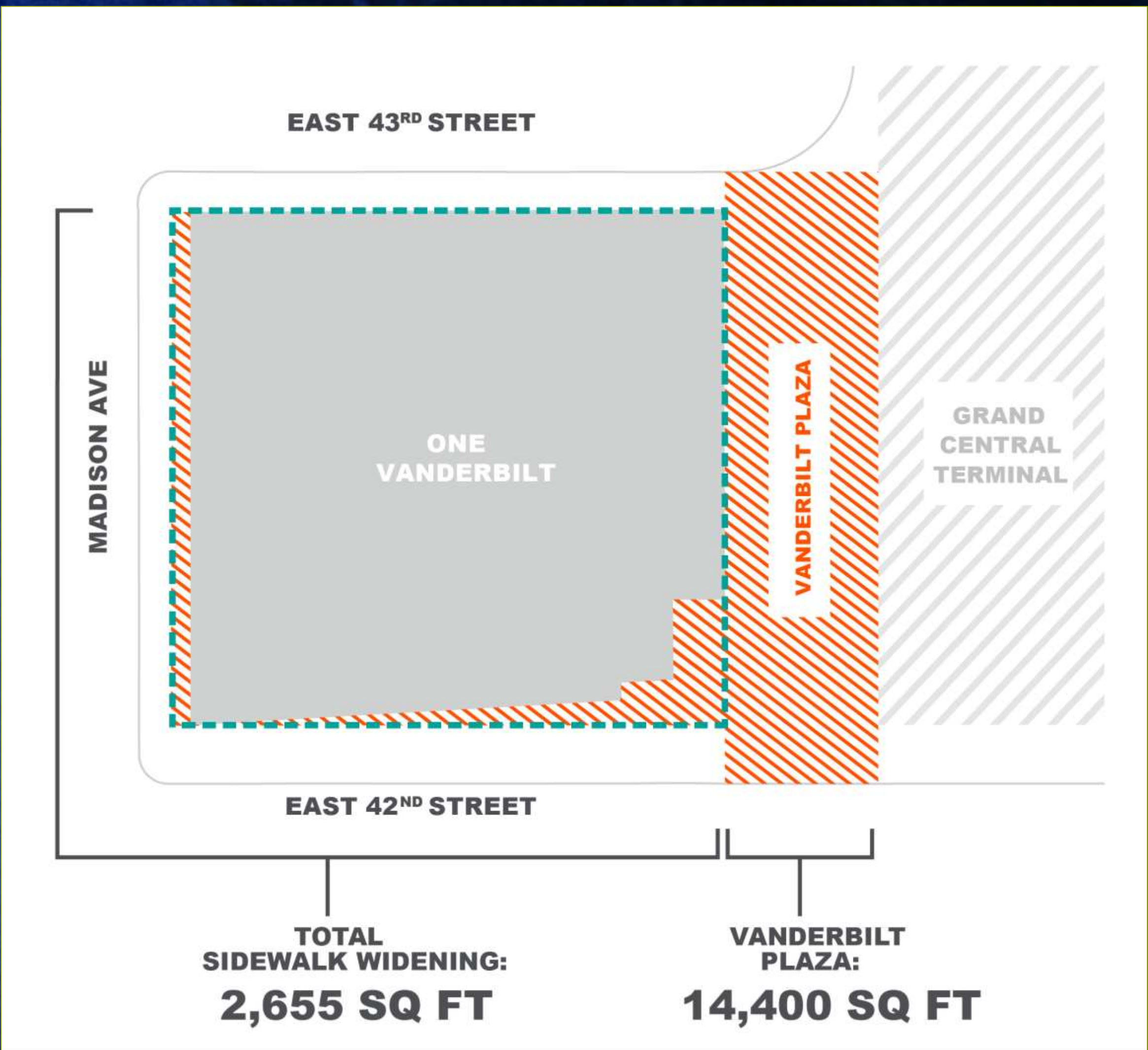
- 7ft Sidewalk Widening Along Madison Ave
- Eroded South-East Corner at 42<sup>nd</sup> Street and Vanderbilt

#### VANDERBILT

- Highest Long-Term Value as Plaza Integrated with GCT
- Functional Pedestrian Space
- New Public Foyer to Midtown & Iconic GCT
- Eliminates Pedestrian/Vehicle Conflicts
- Closure Has a De Minimis Impact on Local Traffic Flow

### IMPROVEMENTS

**+50%** INCREASE IN WIDTH OF  
MADISON AVE SIDEWALK



# OPEN SPACE IMPROVEMENTS

## SIDEWALK WIDENING AT MADISON AVE – EXISTING



LOOKING SOUTH ON MADISON AVE AND 42<sup>ND</sup> STREET

ONE VANDERBILT

ONE VANDERBILT

# ONE VANDERBILT OPEN SPACE IMPROVEMENTS

## SIDEWALK WIDENING AT MADISON AVE – PROPOSED



LOOKING SOUTH ON MADISON AVE AND 42<sup>ND</sup> STREET

# OPEN SPACE IMPROVEMENTS VANDERBILT PUBLIC PLACE – EXISTING



AERIAL VIEW LOOKING NORTH FROM 42<sup>ND</sup> STREET

# OPEN SPACE IMPROVEMENTS VANDERBILT PUBLIC PLACE – PROPOSED



AERIAL VIEW LOOKING NORTH FROM 42<sup>ND</sup> STREET

# OPEN SPACE IMPROVEMENTS VANDERBILT PUBLIC PLACE – PROPOSED



AERIAL VIEW LOOKING NORTH FROM 42<sup>ND</sup> STREET



# OPEN SPACE IMPROVEMENTS VANDERBILT PUBLIC PLACE – PROPOSED



# UNIFORM LAND USE REVIEW PROCEDURE (ULURP)

	ONE VANDERBILT ULURP CERTIFIED	COMMUNITY BOARD	BOROUGH PRESIDENT AND BOROUGH BOARD	CITY PLANNING COMMISSION	CITY COUNCIL	EXPECTED SPECIAL PERMIT DATE
DURATION		60 DAYS	30 DAYS	60 DAYS	50 DAYS	
						
CUMULATIVE DAYS		60 DAYS	90 DAYS	150 DAYS	200 DAYS	
	OCT 2014	DEC 2014	JAN 2015	MAR 2015	MAY 2015	MAY 2015

ONE VANDERBILT

REBNY®

Real Estate Board of New York

abny

Grand Central  
PARTNERSHIP

YOUR COMMUTE  
DOESN'T HAVE  
TO BE LIKE THIS.  
ABETTERGRANDCENTRAL.COM



One Vanderbilt, a new state-of-the-art office building next to Grand Central, will mean \$210 million in improvements for riders.



NY  
BC

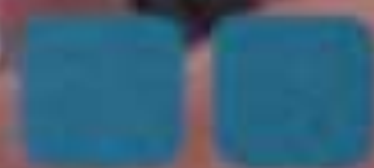


SL GREEN  
REALTY CORP.



**TOMMY CRAIG**

Senior Managing Director- HINES





SL GREEN  
REALTY CORP.



# ONE VANDERBILT AVENUE Development Team

KPF

Hines

 **TISHMAN**  
An AECOM Company

Vertical  
Transportation  
Systems  
Consultants

**vda**

 **AKRF**

**LANGAN**  
ENGINEERING & ENVIRONMENTAL SERVICES

 **JBB** JAROS  
BAUM &  
BOLLES

**T&M**  
Protection Resources

CCI

Vidarian

  
**milrose**  
consultants, inc

Howard I. Shapiro & Associates  
Consulting Engineers, P.C.

 **VIDARIS**

 **PHILIP HABIB & ASSOCIATES**  
PLANNERS & ENGINEERS

 **WCD**  
GROUP

Severud Associates  
CONSULTING ENGINEERS P.C.  
NEW YORK LONDON PARIS

 **Stantec**

 **HIGGINS QUASEBARTH  
& PARTNERS, LLC**  
CONSULTANTS IN THE PRESERVATION  
AND REHABILITATION OF HISTORIC PROPERTIES

**Gensler**

# ONE VANDERBILT AVENUE Press

## CRAIN'S NEW YORK BUSINESS

November 17, 2014

### TD Bank to anchor One Vanderbilt

The Cherry Hill, N.J.-based bank will take about 200,000 square feet of space near Grand Central Terminal.

## THE REAL DEAL NEW YORK REAL ESTATE NEWS

### SL Green boosts One Vanderbilt's height

New renderings released for 1.6 million-square-foot office tower  
October 28, 2014 12:00PM



## NEW YORK POST

### A sneak peek at One Vanderbilt Grand Central plan

By Steve Cuzzo

September 8



## THE WALL STREET JOURNAL

### SL Green Realty Corp. Details Transit Upgrades to Grand Central

Developer Would Make Improvements in Exchange for City Approval to Build Office Tower

By LAURA KUSISTO

Updated Sept. 8, 2014 11:39 p.m. ET



65-story tower near Grand Central Terminal on Monday unve...  
aid would ease the flow of people through the busy transit h...  
78% SL Green Realty Corp. U.S.: NYSE \$117.26 +0.91 +0.8%  
(d 15m) : 237,206 P/E Ratio 32.80x

## The New York Times

### 65-Story Tower Planned Near Grand Central Terminal

May 29, 2014 - Charles V. Bagli

A developer plans to build a 65-story tower directly west of Grand Central Terminal in Midtown Manhattan that would soar 1,200 feet above 42nd Street, 150 feet taller than the landmark... Building, under a proposal by the de Blasio administration.

## REAL ESTATE WEEKLY

### TD Bank to anchor office and retail at One Vanderbilt

SL Green Realty Corp. announced that TD Bank has signed a long-term lease to become the office and retail anchor tenant at One Vanderbilt, SL Green's proposed tower adjacent to Grand Central Terminal in Midtown.

TD Bank will occupy 20,000 s/f of One Vanderbilt, including a flagship retail store on the northeast corner of 42nd Street and Madison Avenue. SL Green will deliver TD Bank its space at One Vanderbilt in 2020.



City NEW YORK

TOP STORIES MARKETPLACE

### New Details For One Vanderbilt, Midtown's New Supertall Tower

Monday, July 7, 2014, by Zoe Rosenberg

## COMMERCIAL OBSERVER

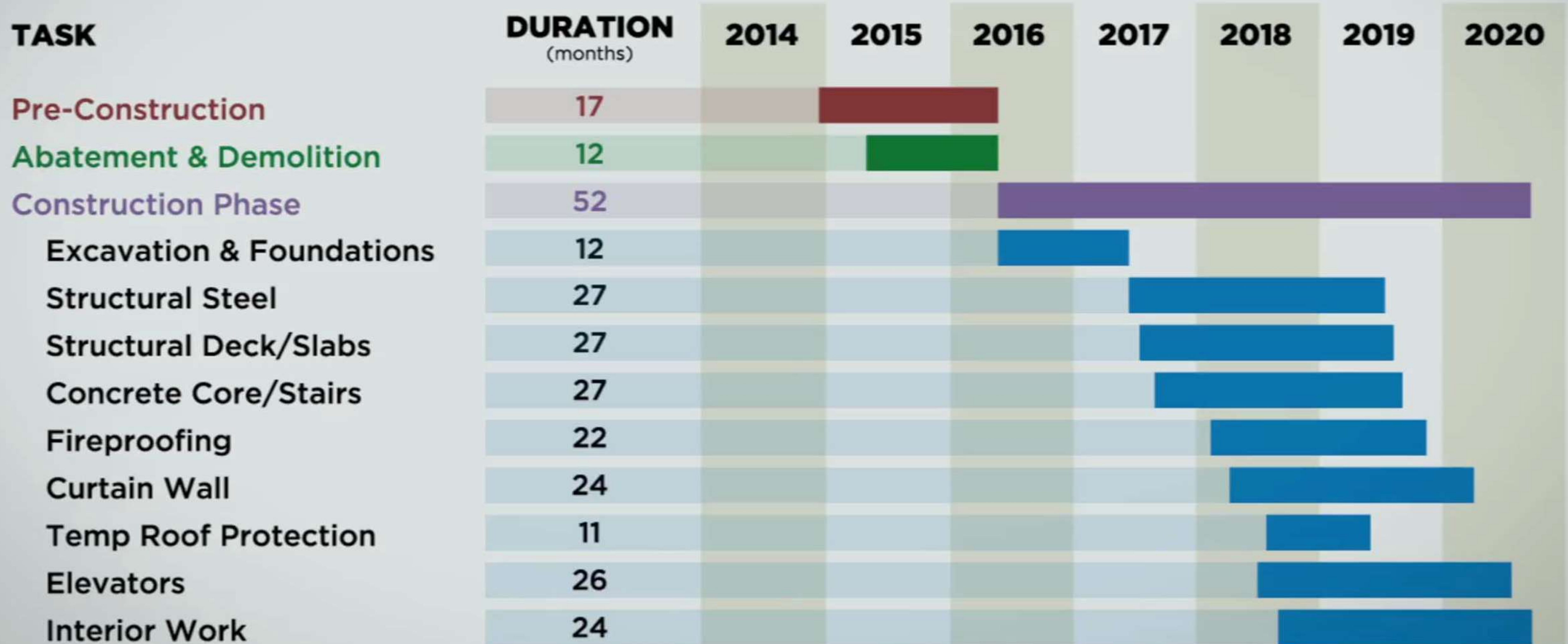
### One Vanderbilt Gets Advisory Approval from LPC

TOBIAS SALINGER | 7/23 3:36PM





# ONE VANDERBILT AVENUE Core & Shell Schedule













# REQUIRED PERMITS AND SIGN OFFS

INTERIOR	DOB	DEP	DOT	FDNY
Interior Permit Alt#2	✓			
Asbestos Abatement		✓		
Equipment Use Permits	✓			
Storage Use / Torch Operations			✓	✓
Street / Sidewalk Closings				
Boiler Decommissioning	✓			✓
Tank Removal Permit				✓

EXTERIOR	DOB	DEP	DOT	MTA	ConEd
Access Agreements					✓
Elevator Permits (Hoists)	✓				✓
Structural Demolition (BEST)	✓				✓
Site Safety Plan (BEST)	✓				
Support of Excavation Plan	✓				✓
Construction Fence/Scaffolding	✓		✓		
ConEd Disconnect Letter		✓	✓		✓
Water / Sewer Disconnect		✓	✓		
Lane Closings					
Equipment Use Permits	✓				

330  
Madison

42nd Street

Vanderbilt Avenue

Grand  
Central



**48**  
**East 43rd**  
25,293 sf  
7 stories



**331**  
**Madison**  
99,964 sf  
15 stories

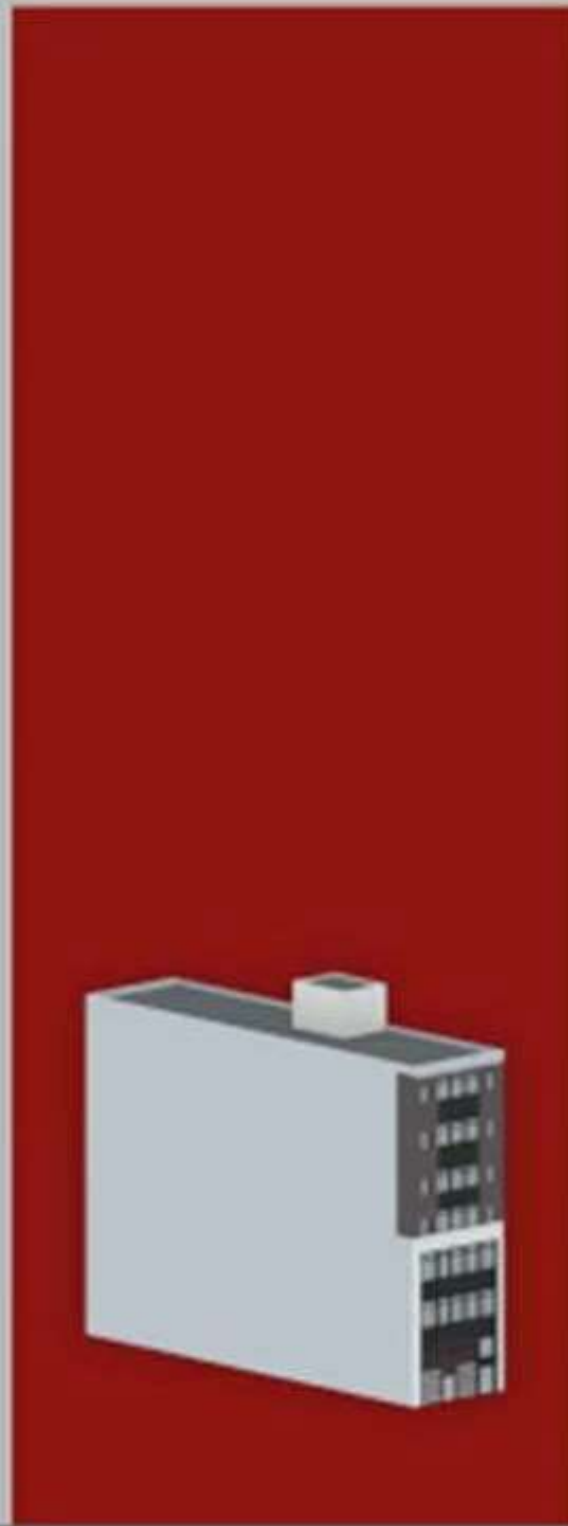
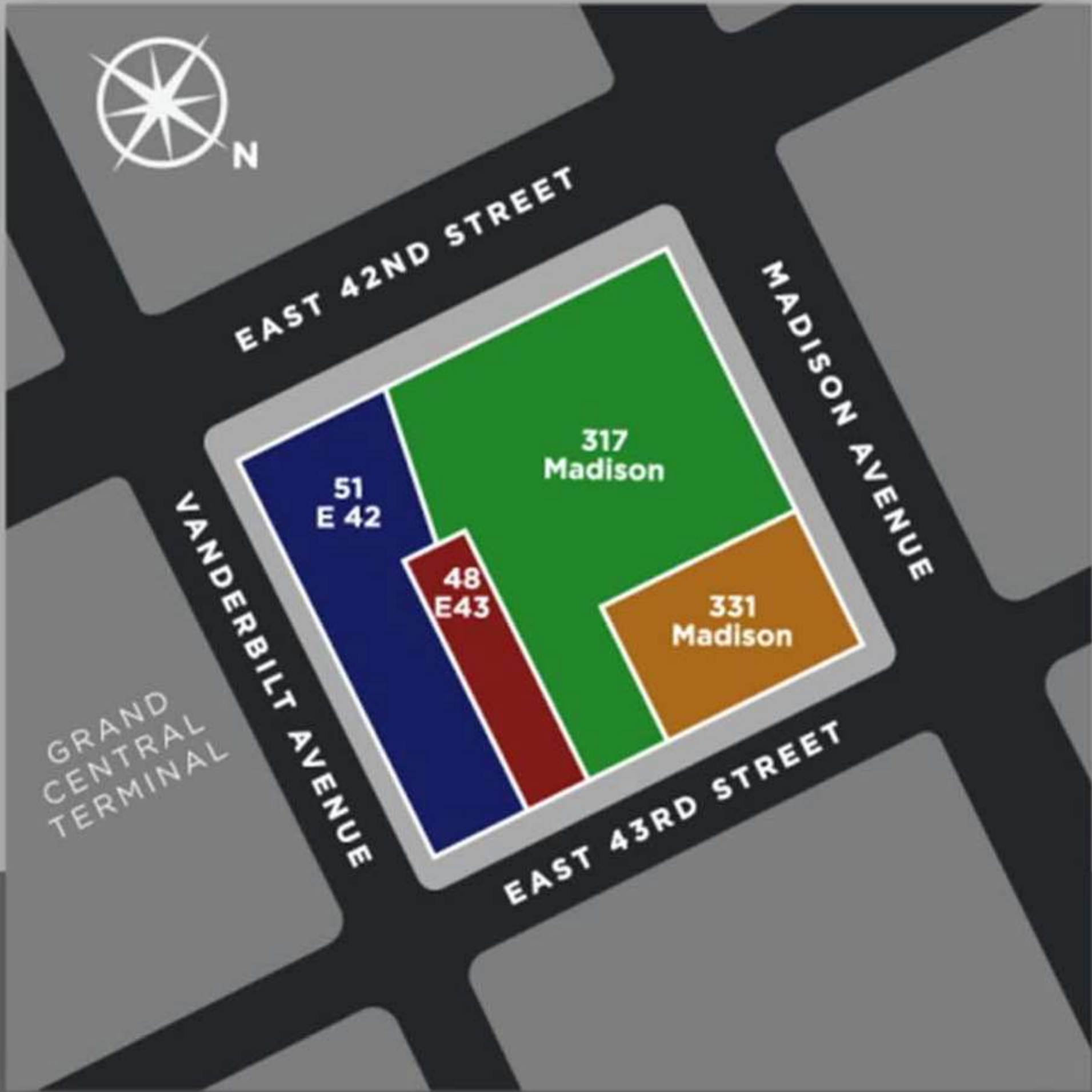


**51**  
**East 42nd**  
173,089 sf  
18 stories



**317**  
**Madison**  
521,432 sf  
24 stories





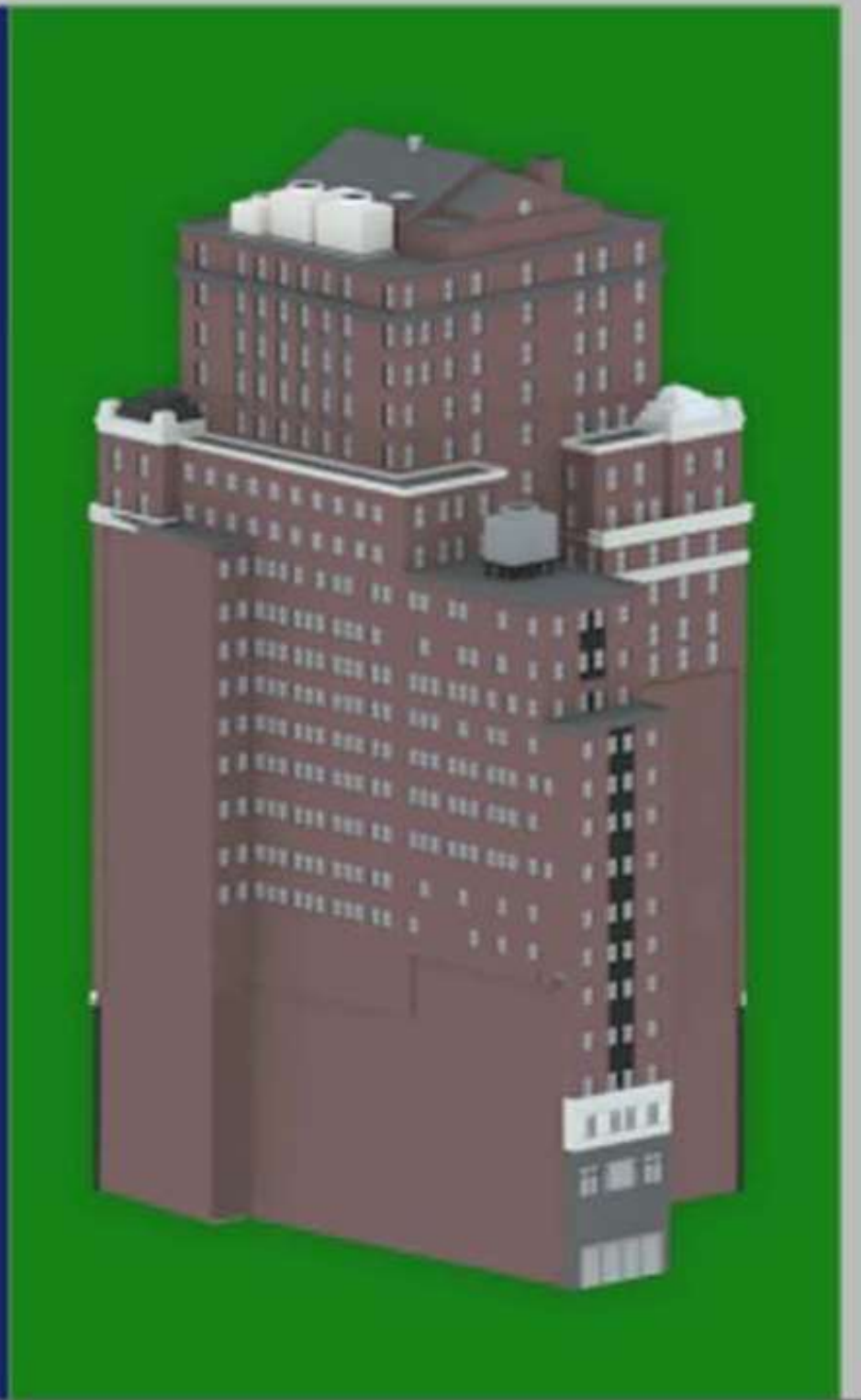
**48**  
**East 43rd**  
 25,293 sf  
 7 stories



**331**  
**Madison**  
 99,964 sf  
 15 stories



**51**  
**East 42nd**  
 173,089 sf  
 18 stories



**317**  
**Madison**  
 521,432 sf  
 24 stories



MONTH 12

MONTH 11

MONTH 10

MONTH 9

MONTH 8

MONTH 7

MONTH 6

MONTH 5

MONTH 4

MONTH 3

MONTH 2

MONTH 1



MONTH 12

MONTH 11

MONTH 10

MONTH 9

MONTH 8

MONTH 7

MONTH 6

MONTH 5

MONTH 4

MONTH 3

MONTH 2

MONTH 1



MONTH 12

MONTH 11

MONTH 10

MONTH 9

MONTH 8

MONTH 7

MONTH 6

MONTH 5

MONTH 4

MONTH 3

MONTH 2

MONTH 1



MONTH 12

MONTH 11

MONTH 10

MONTH 9

MONTH 8

MONTH 7

MONTH 6

MONTH 5

MONTH 4

MONTH 3

MONTH 2

MONTH 1



MONTH 12

MONTH 11

MONTH 10

MONTH 9

MONTH 8

MONTH 7

MONTH 6

MONTH 5

MONTH 4

MONTH 3

MONTH 2

MONTH 1



MONTH 12

MONTH 11

MONTH 10

MONTH 9

MONTH 8

MONTH 7

MONTH 6

MONTH 5

MONTH 4

MONTH 3

MONTH 2

MONTH 1



MONTH 12

MONTH 11

MONTH 10

MONTH 9

MONTH 8

MONTH 7

MONTH 6

MONTH 5

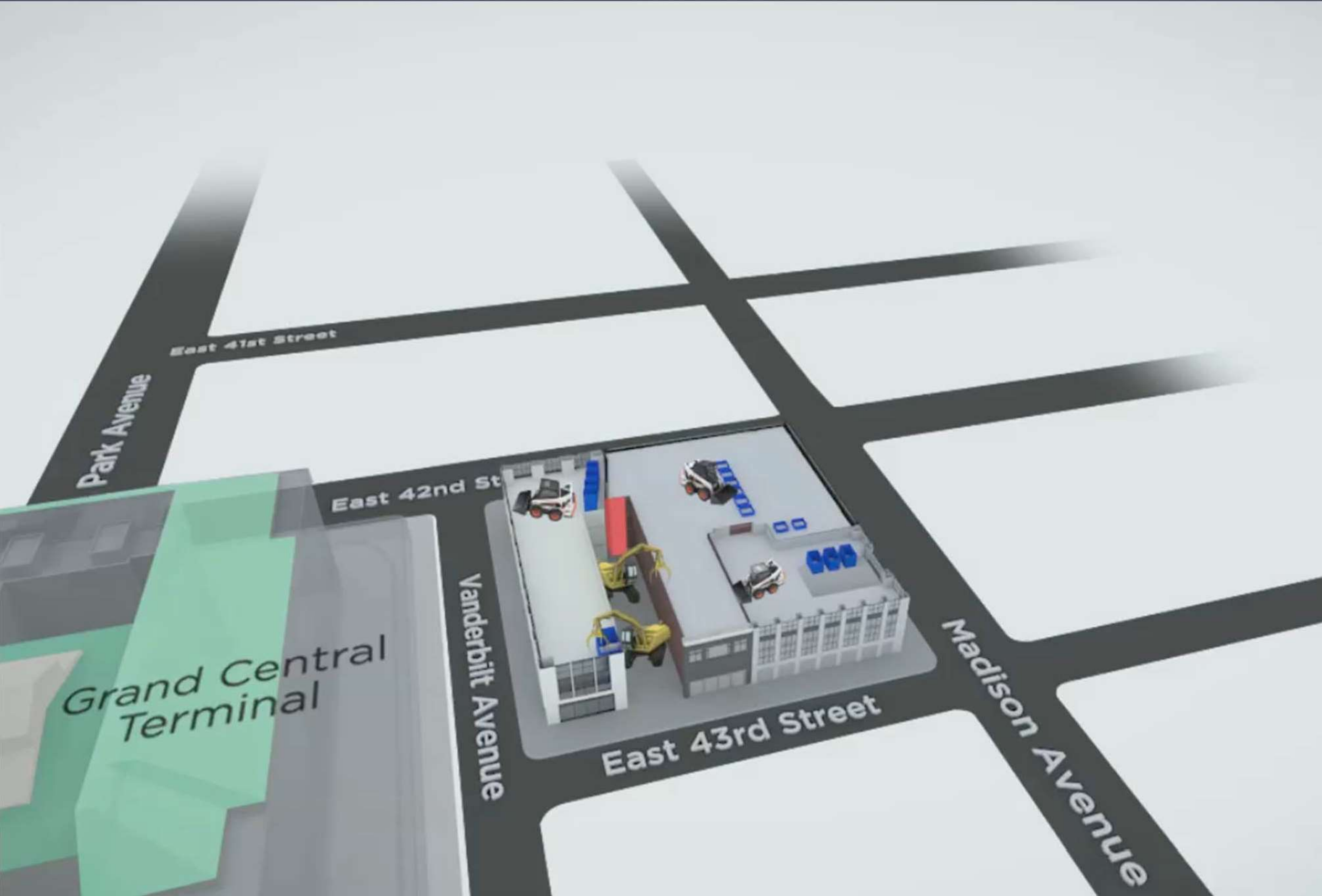
MONTH 4

MONTH 3

MONTH 2

MONTH 1





**MONTH 12**

**MONTH 11**

**MONTH 10**

**MONTH 9**

**MONTH 8**

**MONTH 7**

**MONTH 6**

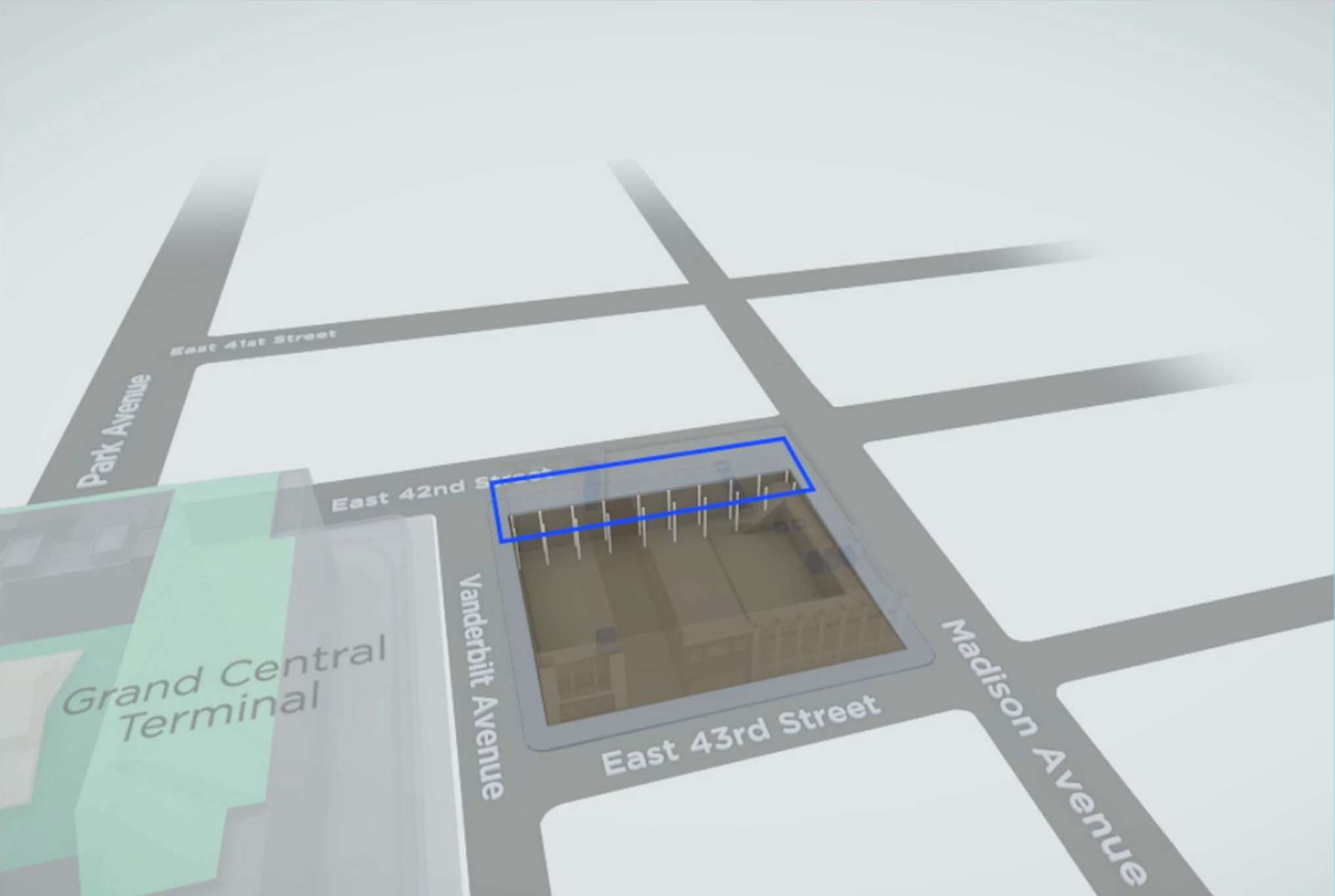
**MONTH 5**

**MONTH 4**

**MONTH 3**

**MONTH 2**

**MONTH 1**



MONTH 12

MONTH 11

MONTH 10

MONTH 9

MONTH 8

MONTH 7

MONTH 6

MONTH 5

MONTH 4

MONTH 3

MONTH 2

MONTH 1

**EAST  
42ND  
STREET**

**ONE VANDERBILT PROJECT SITE**

**EAST  
43RD  
STREET**

**ELEVATION, FT**  
70  
60  
50  
40  
30  
20  
10  
0  
-10  
-20  
-30



*GROUND FLOOR LEVEL*



**S**

**SHUTTLE TRAIN**

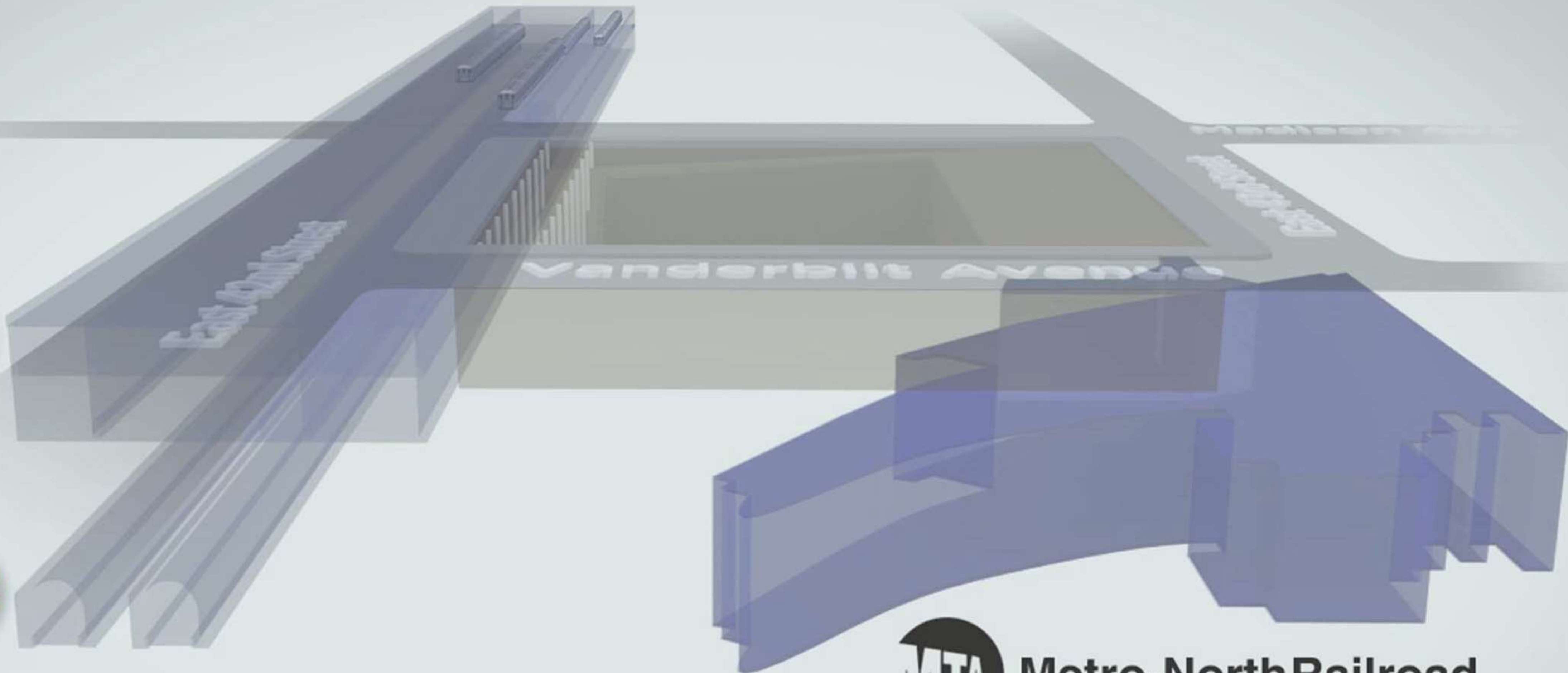


**7**

**NO. 7 TRAIN**

S

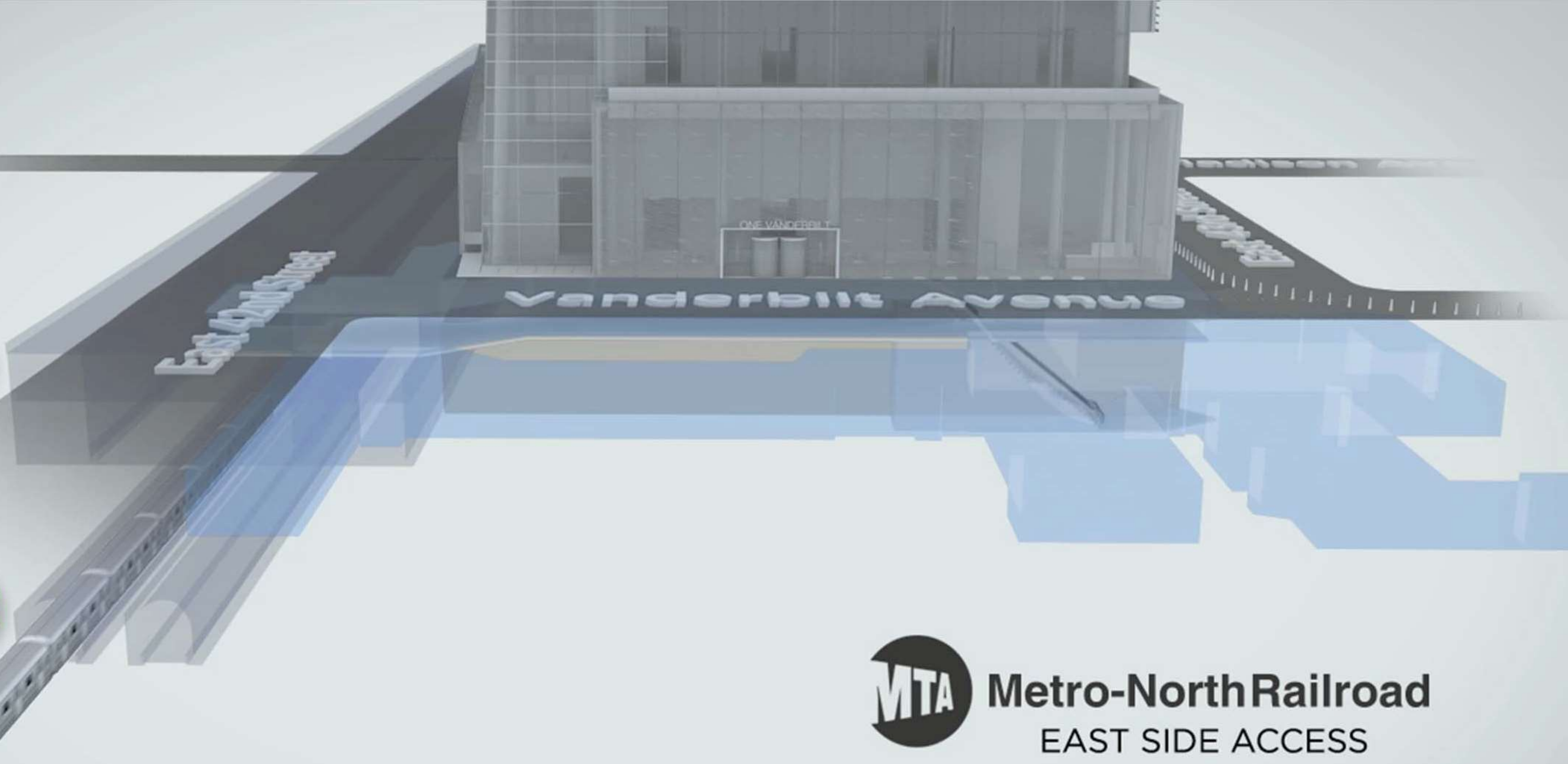
7



**Metro-North Railroad**  
EAST SIDE ACCESS

S

7



**Metro-North Railroad**  
EAST SIDE ACCESS



ONE VANDERBILT

The image features a dark blue, monochromatic background of a city skyline at night, with lights reflecting on a body of water in the foreground. On the left side, there is a vertical column of large, semi-transparent numbers from 1 to 10. The company logo, a stylized white square with a vertical line and a horizontal line, is positioned to the left of the text. The text 'SL GREEN' is in a large, bold, white sans-serif font, with a thin white horizontal line underneath it. Below the line, the words 'REALTY CORP.' are written in a smaller, white sans-serif font.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10

SL GREEN  
REALTY CORP.

# FINANCIAL PERFORMANCE







# JAMES MEAD

CHIEF FINANCIAL OFFICER



# 2014 GOALS AND OBJECTIVES



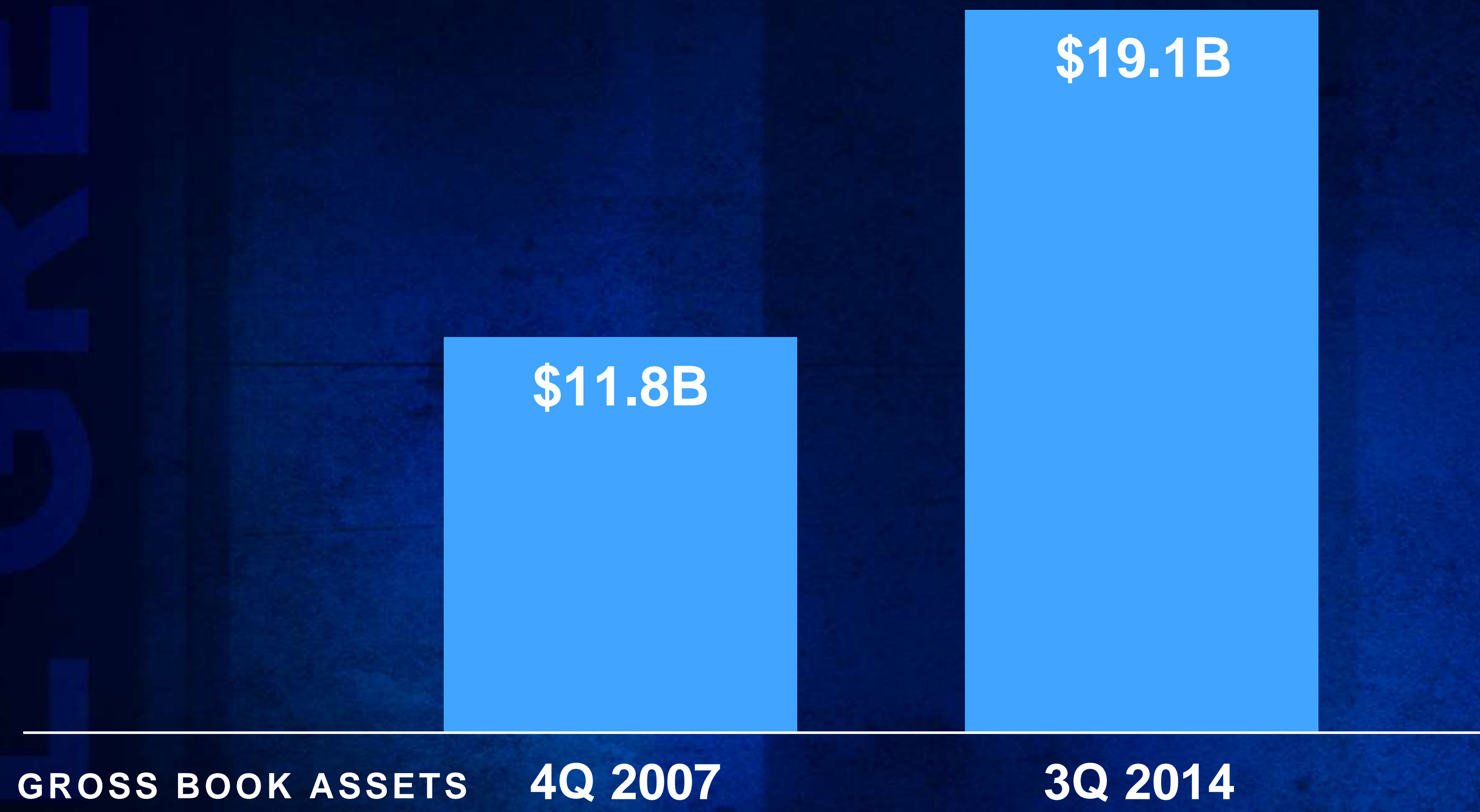
**OBTAIN  
FITCH  
INVESTMENT  
GRADE RATING**

A blue-tinted city skyline at night, likely New York City, with the text "NOW vs THEN" overlaid in the center. The image features a dense cluster of skyscrapers with lights reflecting on the water in the foreground. The text is in a bold, white, sans-serif font. Two horizontal dashed white lines are positioned above and below the text.

# NOW vs THEN

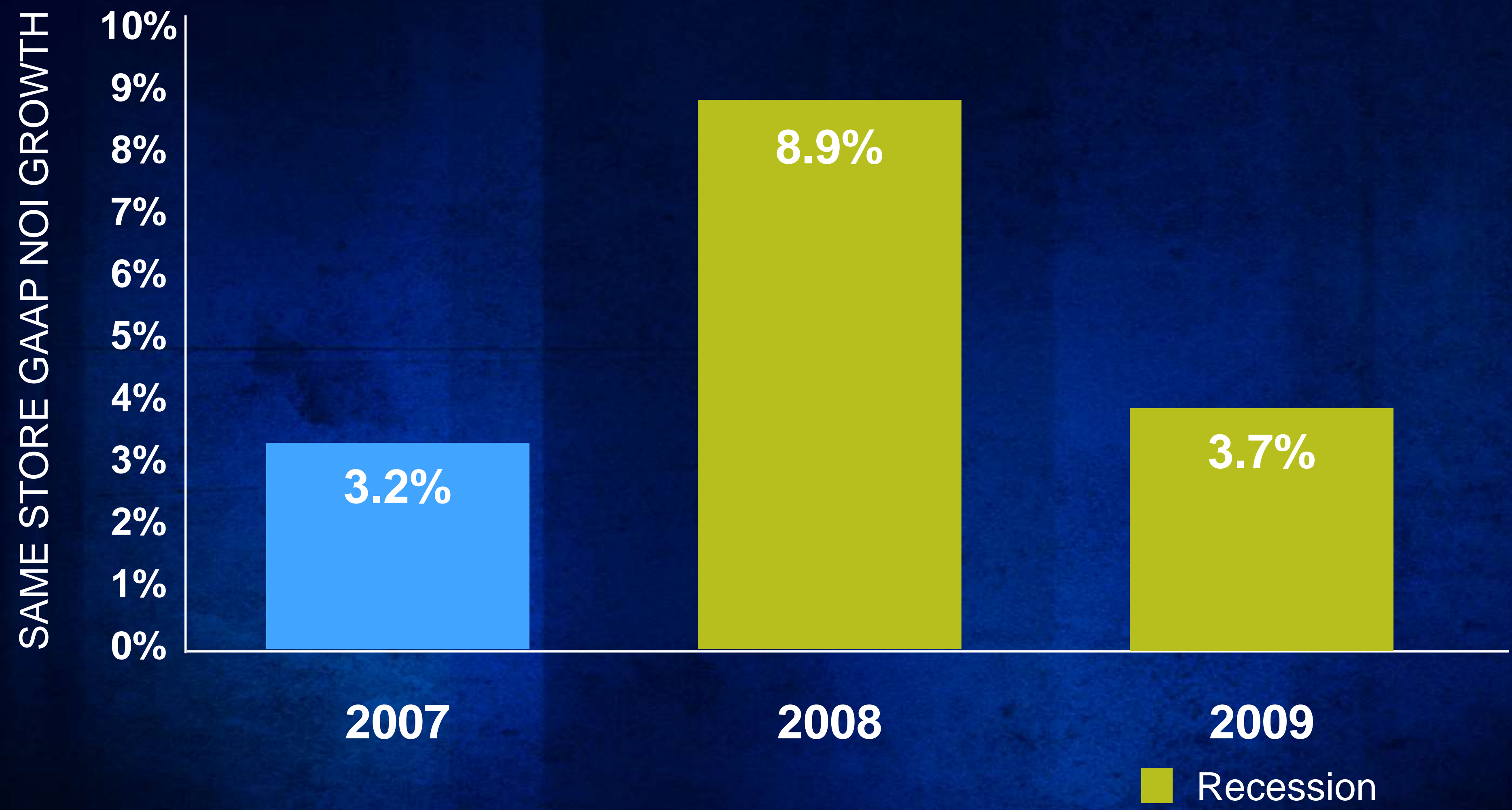
FINANCIAL PERFORMANCE

# \$7 BILLION OF VALUE ACCRETIVE GROWTH



**+62%**

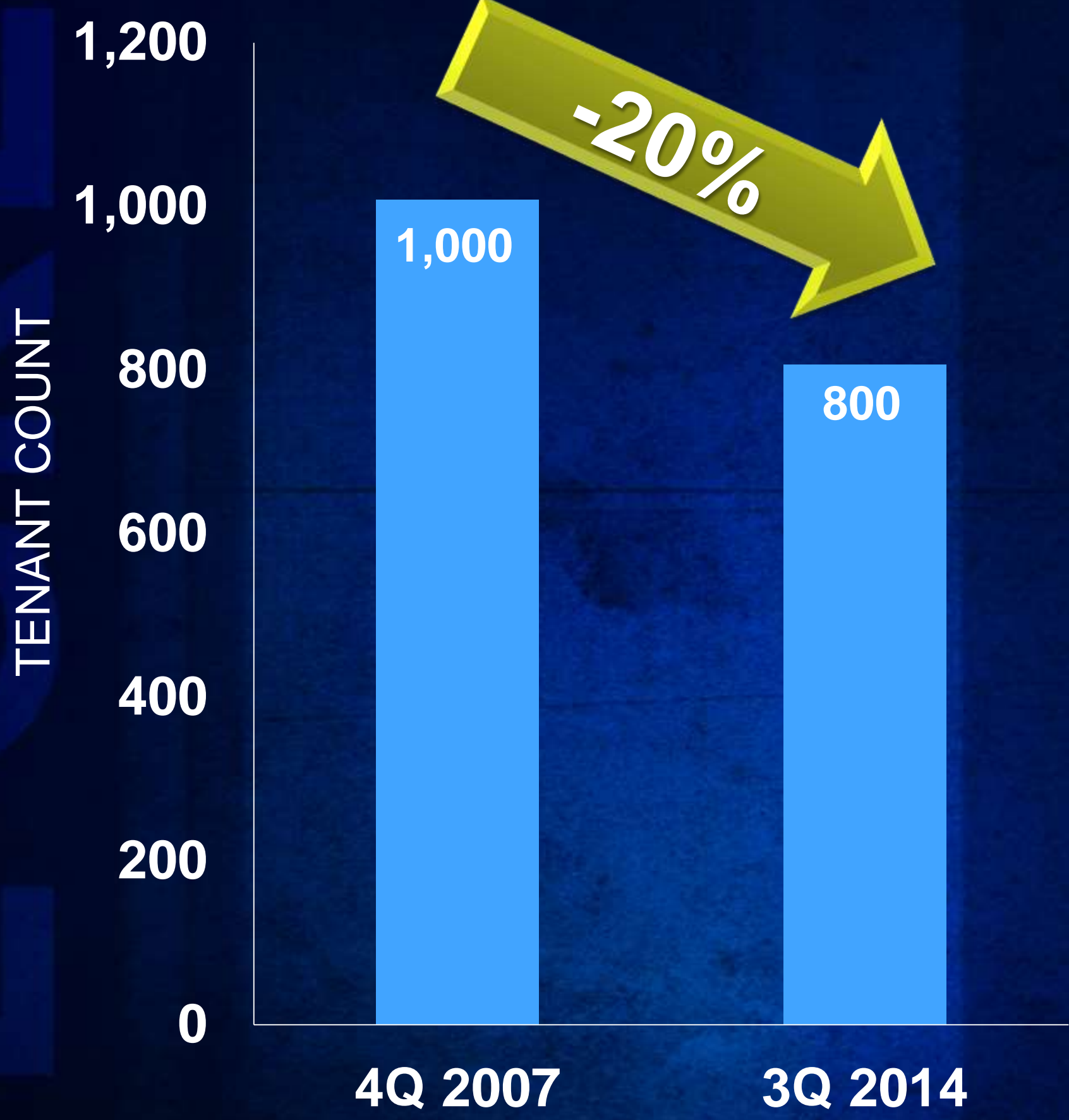
# 2007 POSITIONING DROVE RESILIENCE DURING RECESSION



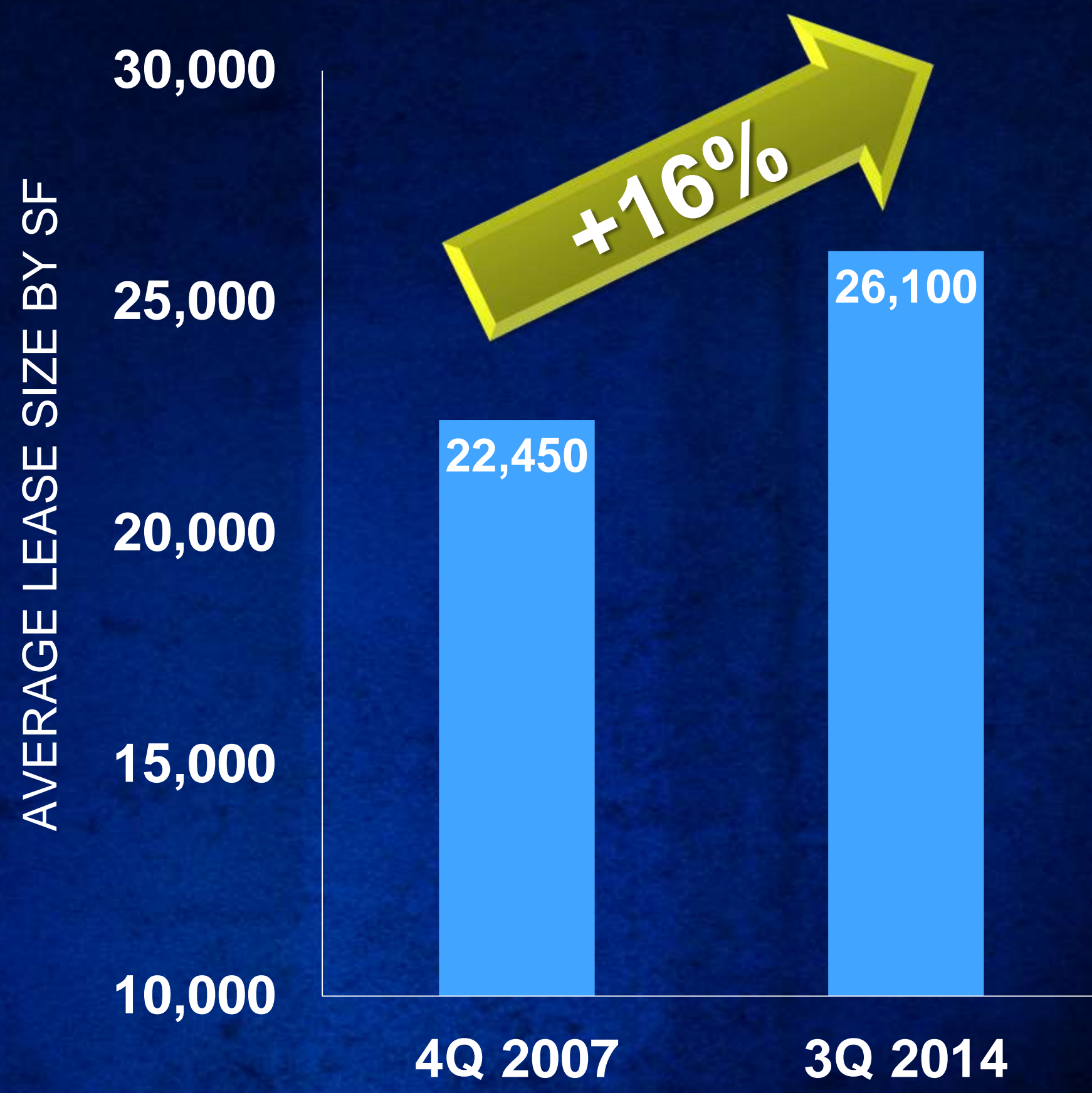
NOTE: Same store combined assets

# FINANCIAL PERFORMANCE MORE INSTITUTIONAL TENANCY

FEWER TENANTS



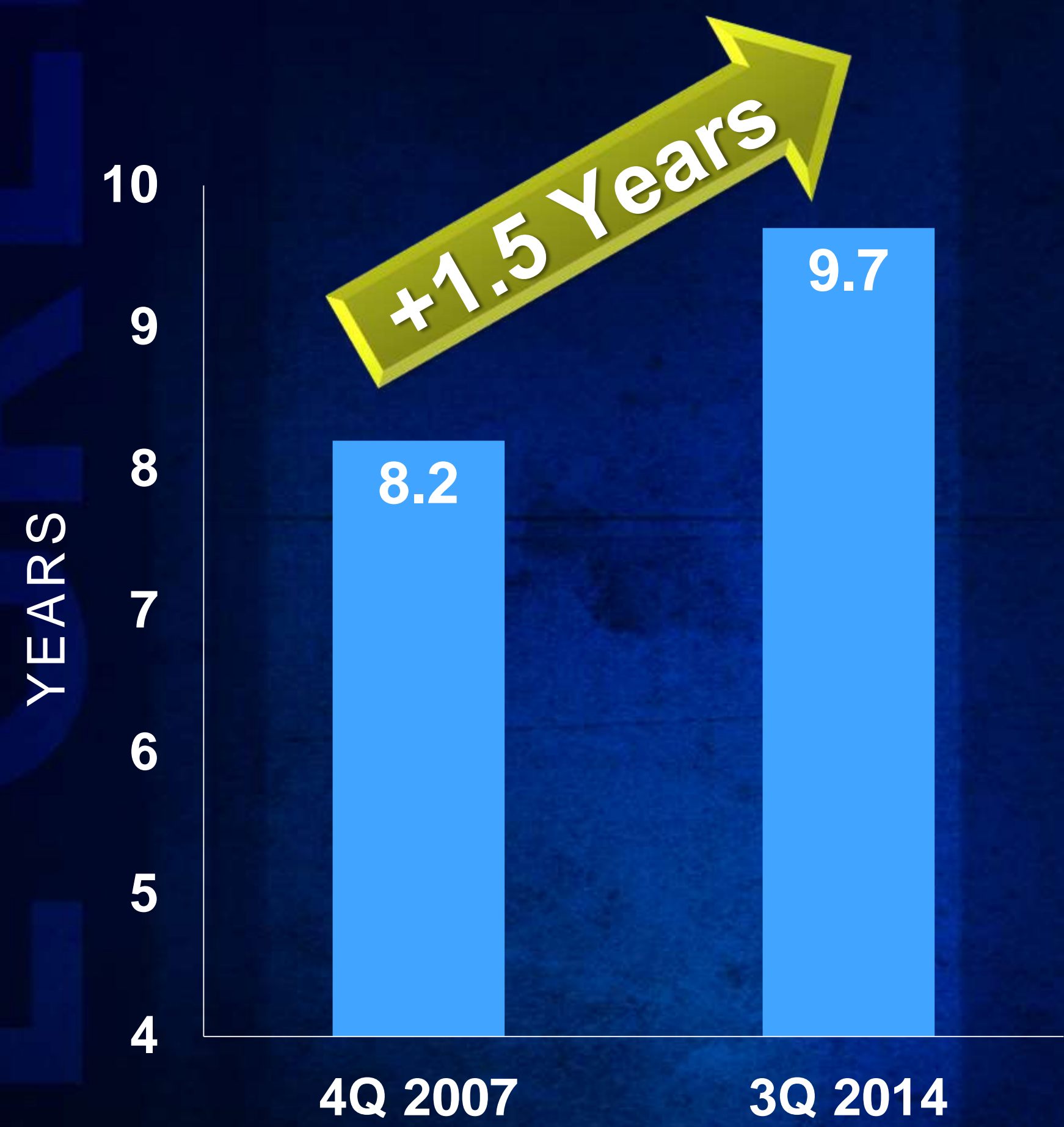
...OCCUPYING MORE SPACE



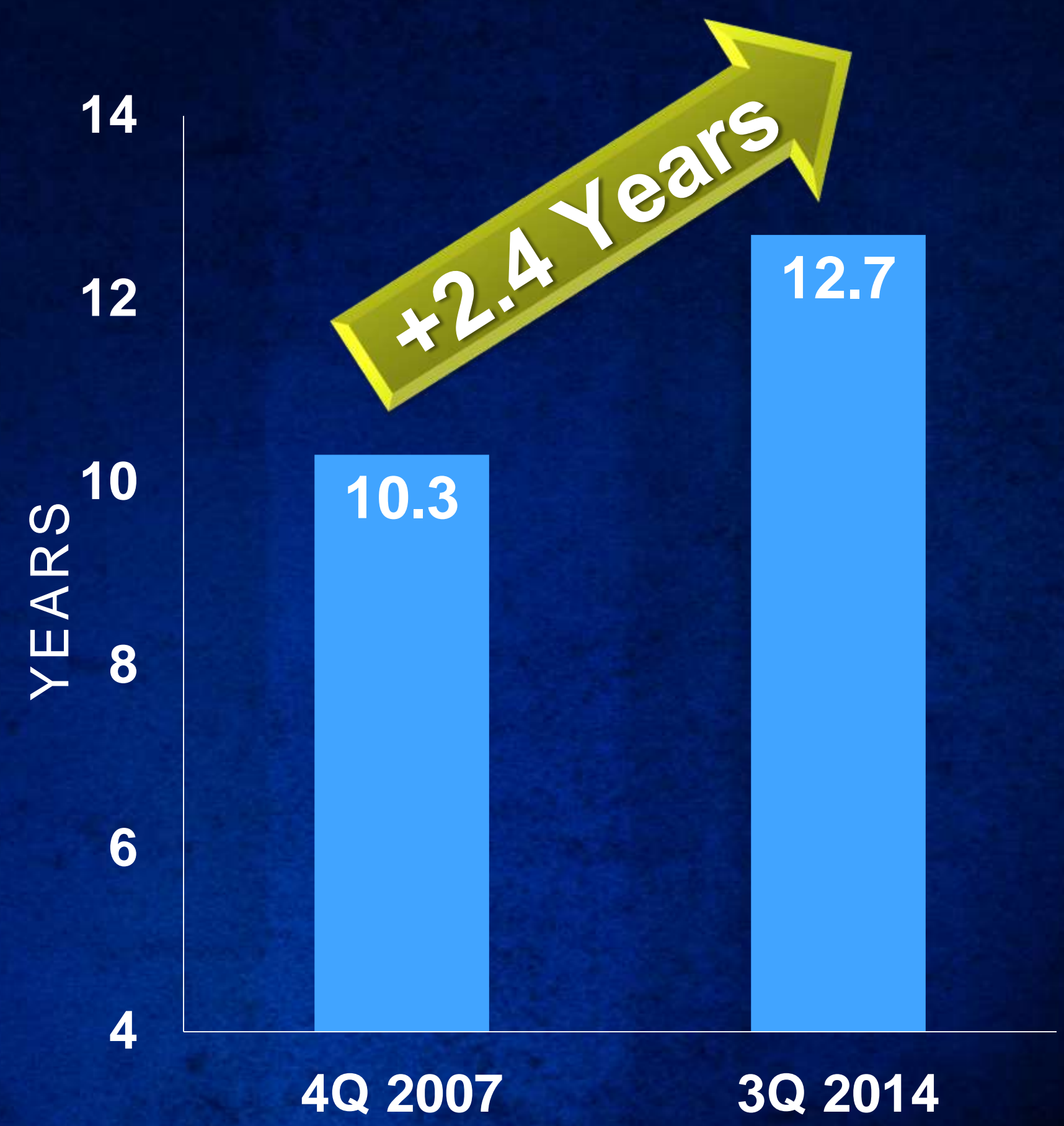
NOTE: Combined Manhattan Data

# FINANCIAL PERFORMANCE LOCKED IN FOR LONGER TERMS

LONGER LEASE TERMS<sup>1</sup>



...FOCUSED ON LARGER TENANTS<sup>2</sup>



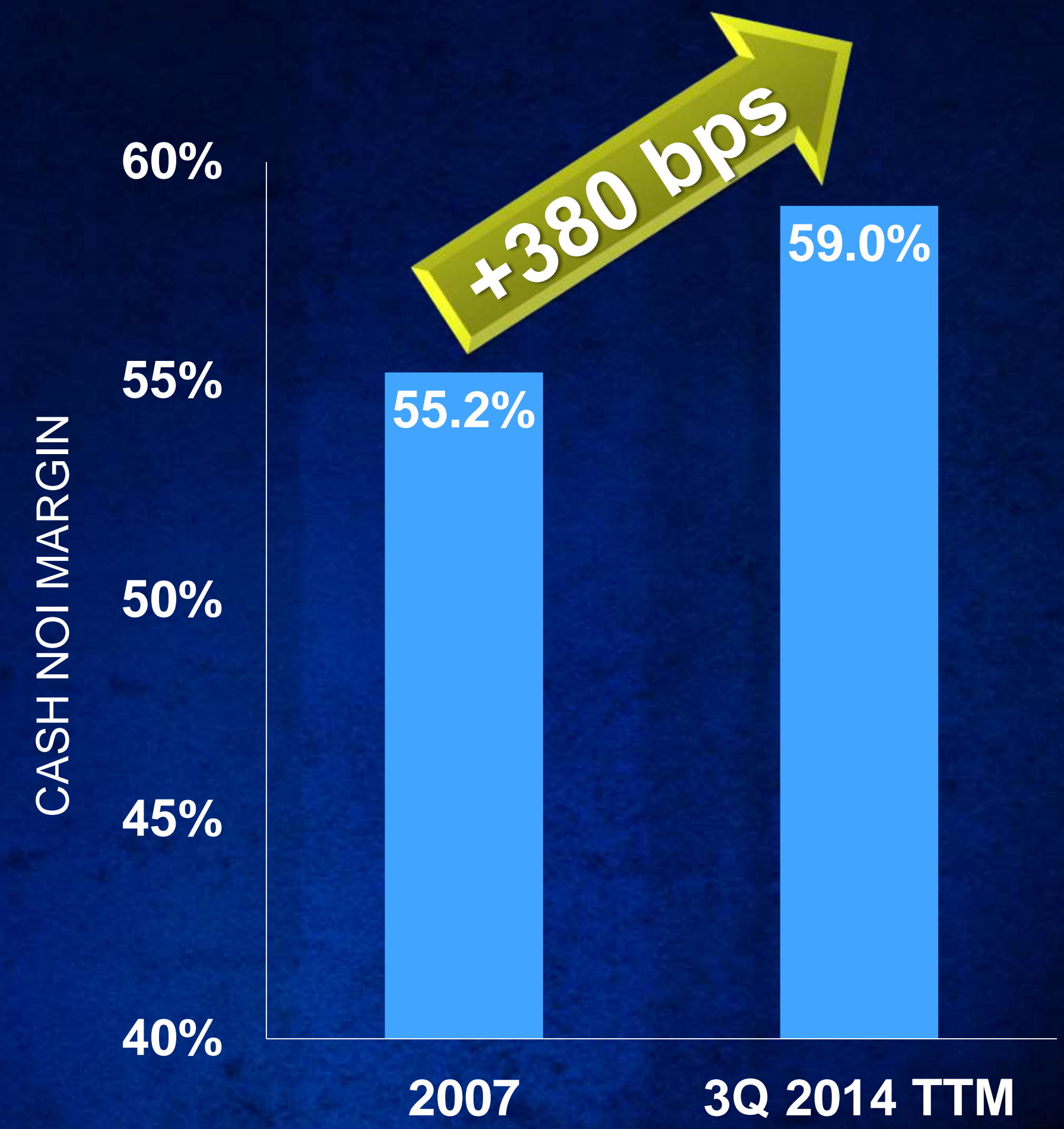
1. Manhattan assets  
2. Largest ten tenants by square feet

# FINANCIAL PERFORMANCE EVOLUTION OF ASSET QUALITY

## QUALITY IMPROVEMENTS



## ...LEADING TO EFFICIENCY



NOTE: Combined Manhattan assets



# OUR LARGEST ASSETS PERFORMING BETTER

TOP 5 ASSETS

ANNUALIZED RENT (IN MILLIONS)

4Q 2007

3Q 2014

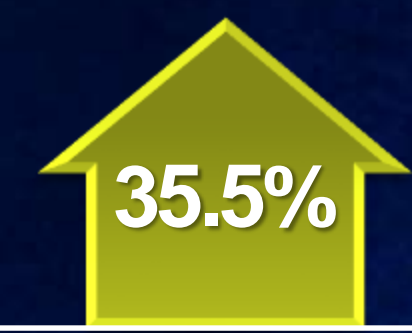
Growth



1515 BROADWAY

\$84.9M

\$115.0M



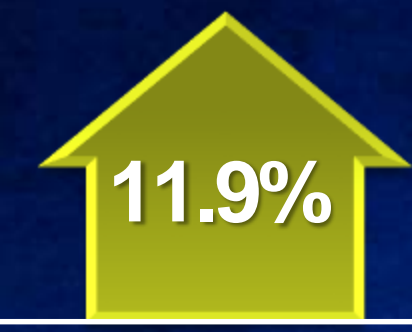
35.5%



388 & 390 GREENWICH STREET

\$99.2M

\$111.0M



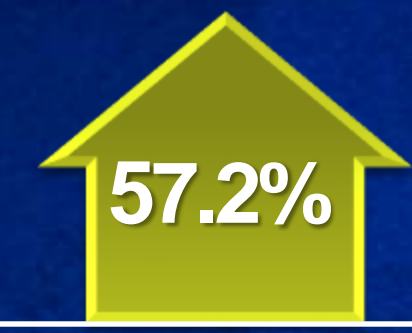
11.9%



1185 AVENUE OF THE AMERICAS

\$55.6M

\$87.4M



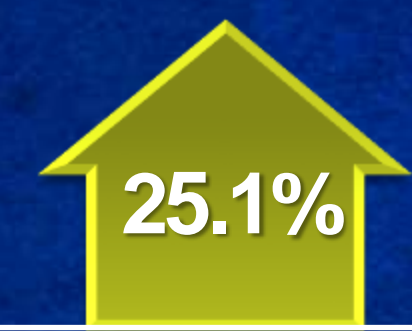
57.2%



420 LEXINGTON AVE (GRAYBAR)

\$55.3M

\$69.2M



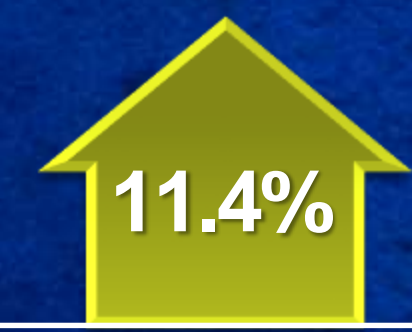
25.1%



1 MADISON AVENUE

\$61.5M

\$68.5M



11.4%

**+27%**  
**RENT GROWTH**

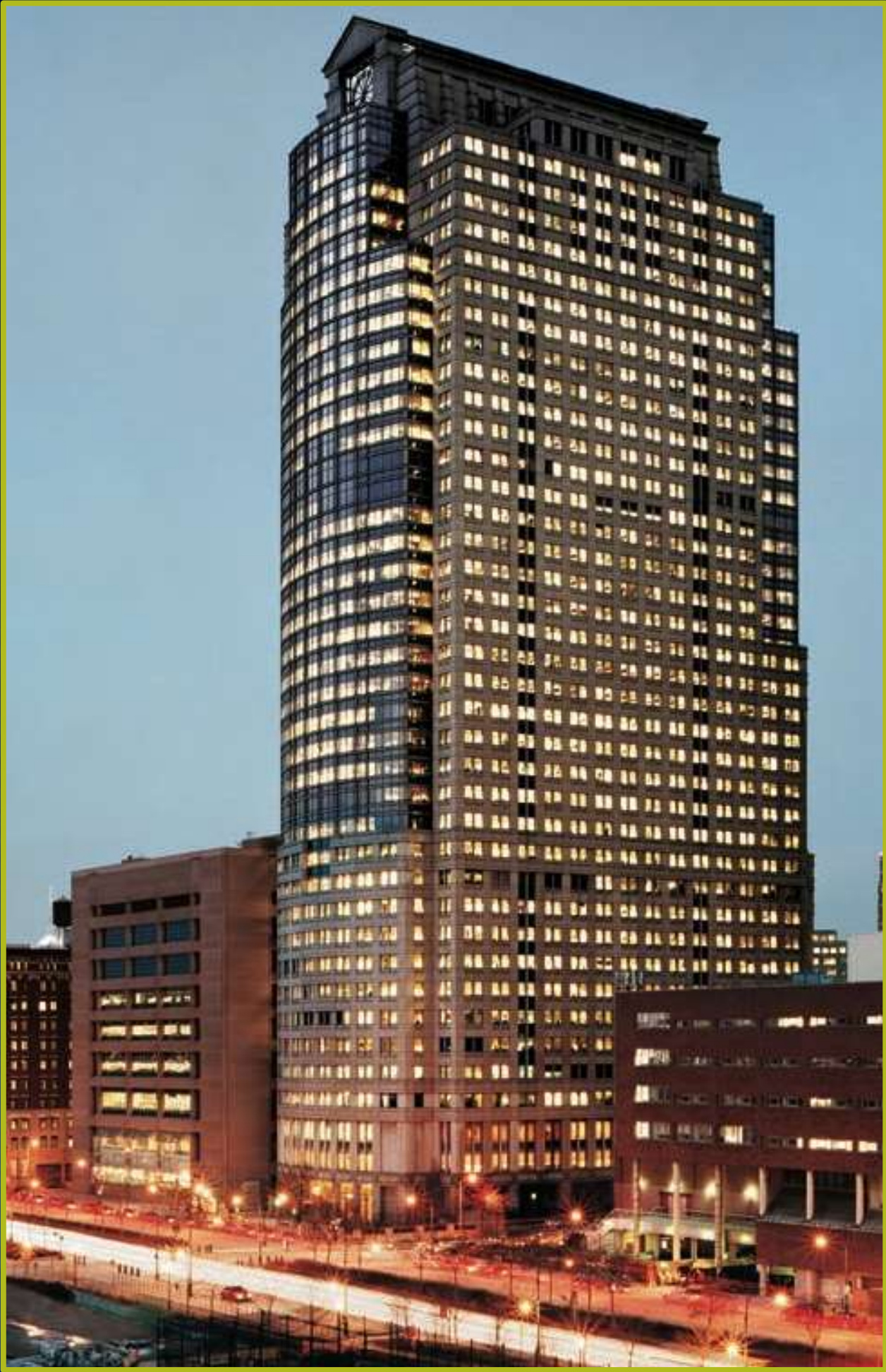
NOTE: Assets with ownership changes since 2007 have been adjusted to 2014 levels for comparative purposes

**FINANCIAL PERFORMANCE**

# CONSOLIDATION OF INTERESTS



1515 BROADWAY



388 & 390 GREENWICH ST



1 MADISON AVENUE

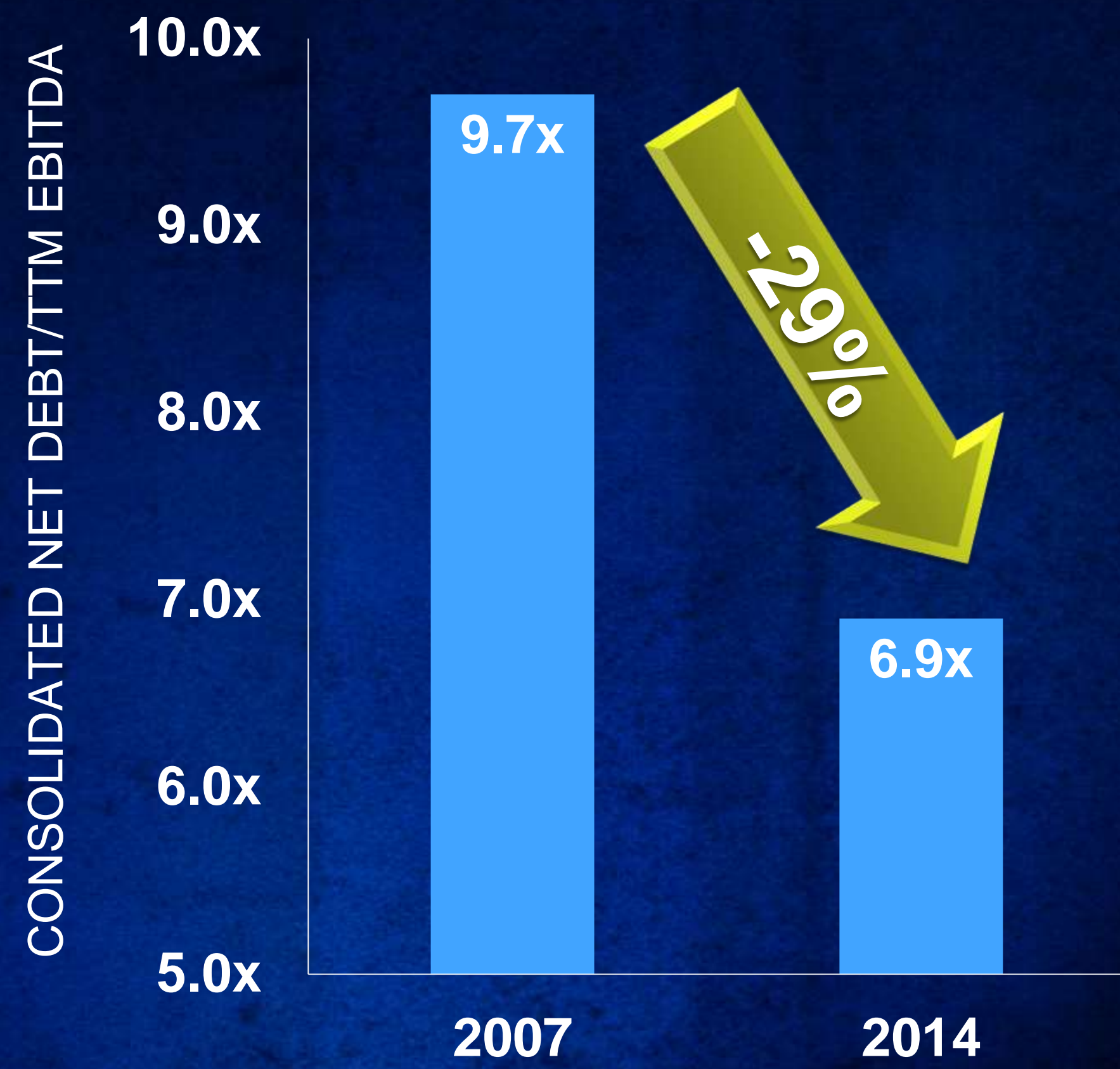
**WHOLLY OWNED ASSETS**

# FINANCIAL PERFORMANCE LOWER LEVERAGE PLATFORM

SUBSTANTIALLY REDUCED LEVERAGE



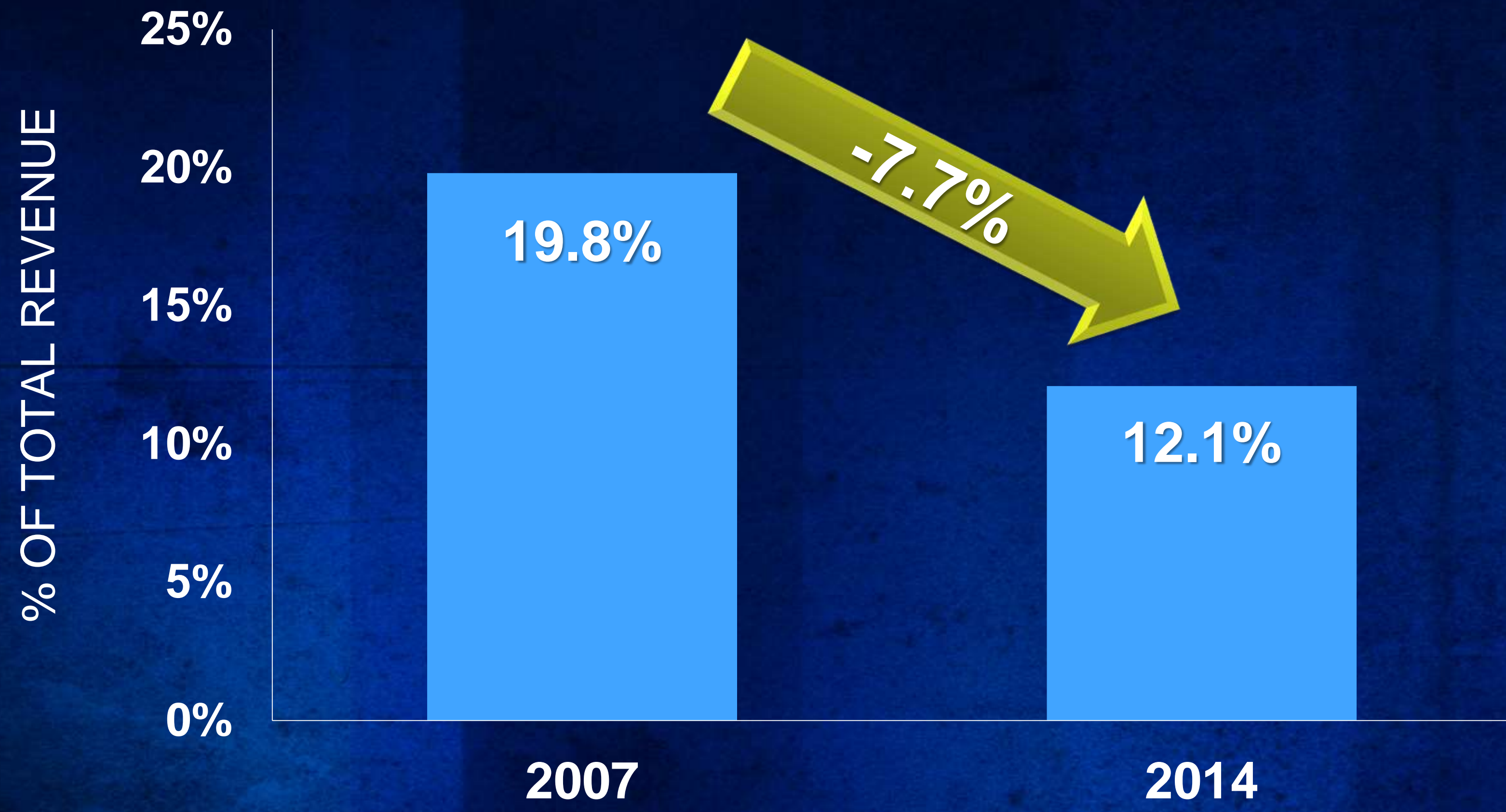
...EVEN LOWER CONSIDERING 388-390 GREENWICH



NOTE: Calculated using Fitch methodology; 2014 data as of 9/30/14 is pro forma for pending transactions

# FINANCIAL PERFORMANCE BALANCE SHEET SIMPLIFICATION

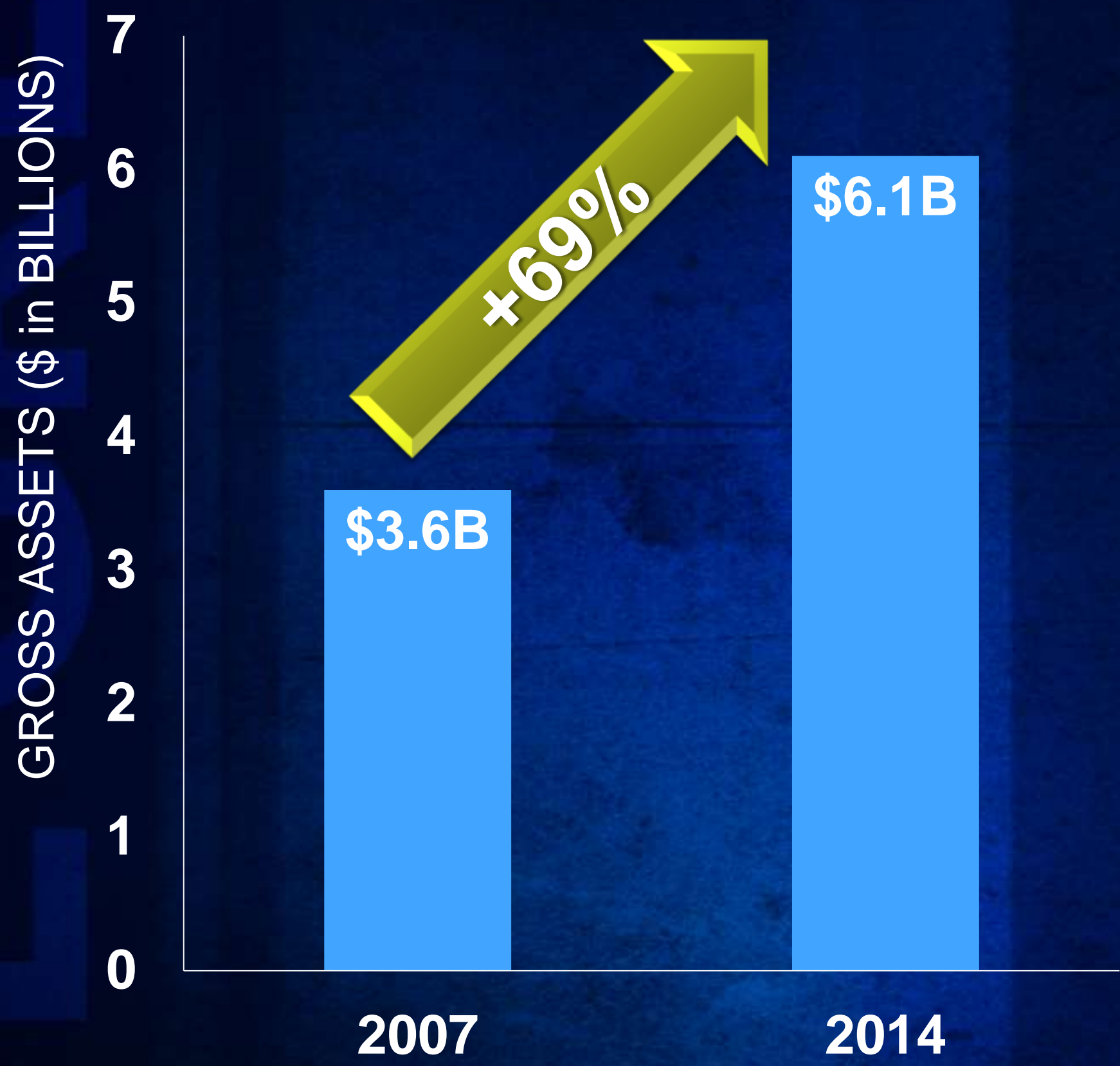
## REDUCED JOINT VENTURES



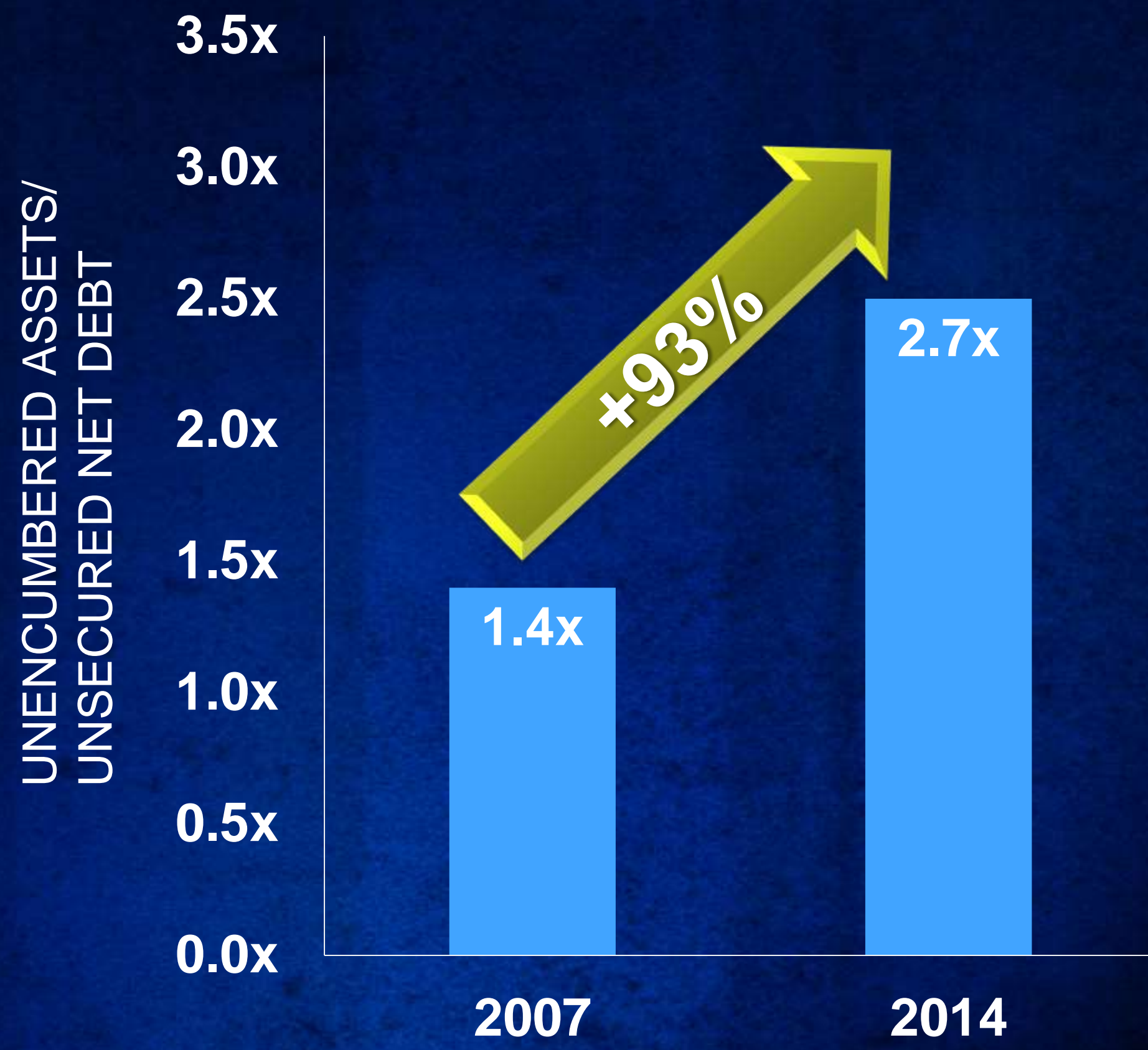
NOTE: 2014 data as of 9/30/14 is pro forma for pending transactions

# \$1.9 BILLION UNENCUMBERED ASSET GROWTH

## UNENCUMBERED GROWTH



## ...WITH LOWER UNSECURED LEVERAGE



NOTE: Wholly-owned unencumbered assets; 2014 data as of 9/30/14 is pro forma for pending transactions

# IMPROVED ACCESS TO CAPITAL

INVESTMENT GRADE RATINGS

2007

0

2014

2

STANDARD  
& POOR'S

FitchRatings

# FINANCIAL PERFORMANCE NOW vs THEN

## MATERIALLY BETTER POSITIONED

### ASSET POSITIONING

- ✓ Greater Institutional Tenancy
- ✓ Longer Lease Terms
- ✓ Better Assets Producing Higher Rents
- ✓ Higher Margins
- ✓ Generating More Rent Out of Largest Assets

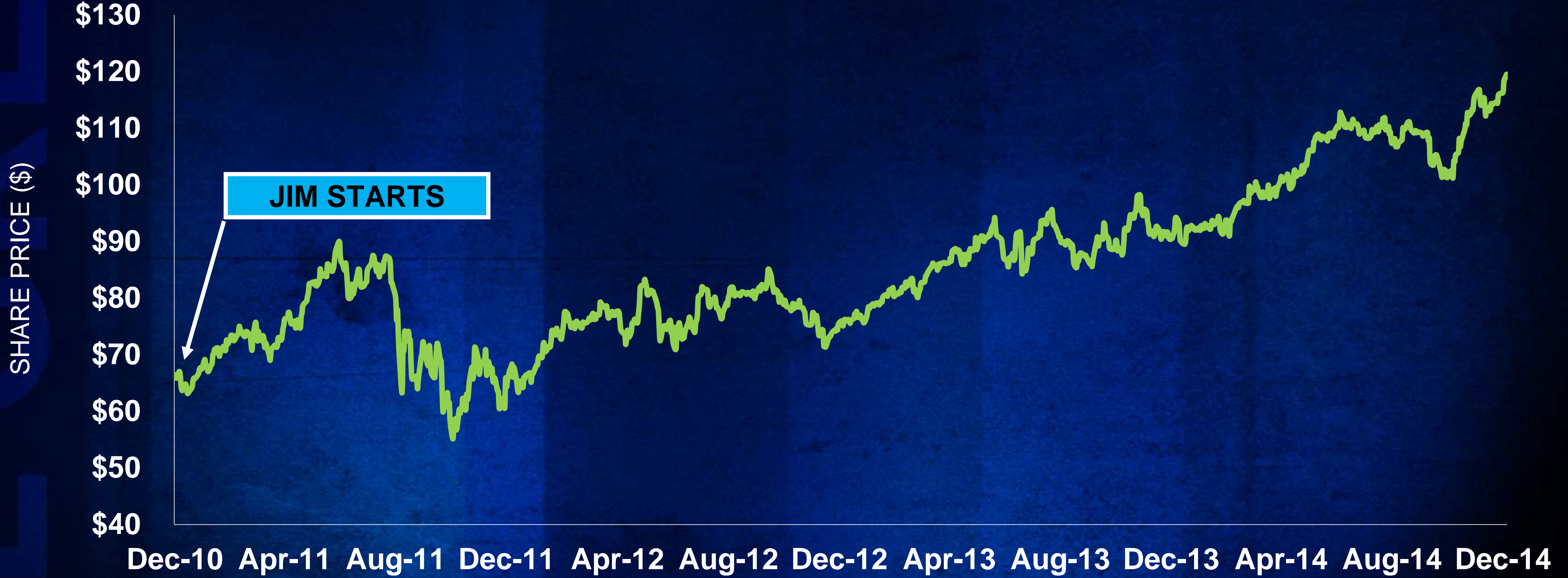
### BALANCE SHEET POSITIONING

- ✓ Lower Leverage
- ✓ Increased Simplification
- ✓ Larger Unencumbered Portfolio with More Capacity
- ✓ Two Investment Grade Ratings

# STRONG RETURNS

FINANCIAL PERFORMANCE

17.5% COMPOUNDED ANNUAL TRS



NOTE: Share price data as of 12/5/14



**FINANCIAL PERFORMANCE**  
**EXCEPTIONAL  
TRS SINCE IPO**

<b>YEARS SINCE IPO</b>	<b>17</b>
<b>GROWTH IN ASSETS</b>	<b>\$18.8B</b>
<b>COMPOUNDED ANNUAL TRS</b>	<b>14.7%</b>

NOTE: Compounded annual TRS as of 12/5/14



SL GREEN  
REALTY CORP.



# MATT DiLIBERTO

CHIEF ACCOUNTING OFFICER  
& TREASURER


# 2014 GOALS AND OBJECTIVES



**SAME STORE  
CASH NOI  
3.5%**

# 2014 SAME STORE PORTFOLIO CHANGES

(AS PRESENTED IN DECEMBER 2013)



**SAME STORE CASH NOI**  
3.5%

## ADDED JANUARY 1, 2014

### OFFICE

- 125 CHUBB
- 3 COLUMBUS CIRCLE
- 304 PARK AVENUE SOUTH
- 315 W 36TH STREET
- 521 FIFTH AVENUE
- 641 SIXTH AVENUE

### RETAIL

- 131-137 SPRING STREET
- 21 E 66TH STREET
- 724 FIFTH AVENUE
- 752 MADISON AVENUE
- 762 MADISON AVENUE

### RESIDENTIAL

- 400 EAST 57TH STREET
- 400 EAST 58TH STREET

## REMOVED DURING 2014

### DEVELOPMENT

- ONE VANDERBILT SITE

### REDEVELOPMENT

**180 MAIDEN LANE**



3 COLUMBUS CIRCLE



315 W 36TH ST



131-137 SPRING ST



724 FIFTH AVE



762 MADISON AVE

# 2014 SAME STORE PORTFOLIO CHANGES



**SAME STORE CASH NOI**  
**3.5%**

## OTHER PROPERTIES REMOVED DURING 2014

- 673 FIRST AVE ..... ➤ SOLD IN MAY
- 388-390 GREENWICH ST ..... ➤ ACQUIRED PARTNER'S INTEREST IN MAY
- 180 BROADWAY ..... ➤ SOLD IN SEPTEMBER
- 2 HERALD SQUARE ..... ➤ SOLD IN NOVEMBER



673 FIRST AVE



388-390 GREENWICH ST



180 BROADWAY



2 HERALD SQUARE

# OPERATING EXPENSE CONTROLS ENERGY & UTILITIES



SAME STORE  
CASH NOI  
3.5%

- Extensive Use of Utility Contracts
  - Fixed Prices
  - Competitive Bidding
  - Market Analysis
  - Maximization of Recovery Rates
- Energy Curtailment Program
- Energy Desk

# OPERATING EXPENSE CONTROLS

## ENERGY & UTILITIES



SAME STORE  
CASH NOI  
3.5%

- Extensive Use of Utility Contracts
  - Fixed Prices
  - Competitive Bidding

**ANNUAL SAVINGS: \$5.0M**

- Energy Desk



# OPERATING EXPENSE CONTROLS IN-HOUSE LABOR



SAME STORE  
CASH NOI  
3.5%

- Includes Engineers, Cleaners, Freight Operators
- Eliminates Overhead from Contractors
- Services are Provided to Tenants via Work Order System
  - Generates Revenue to Offset Expense
  - Projects Include Painting, Plumbing, Carpentry & HVAC Repairs

# OPERATING EXPENSE CONTROLS

## IN-HOUSE LABOR



SAME STORE  
CASH NOI  
3.5%

- Includes Engineers, Cleaners, Freight Operators
- Eliminates Overhead from Contractors
- Services are Provided to Tenants via Work Order System

**ANNUAL SAVINGS: \$7.5M**

and HVAC repairs

# OPERATING EXPENSE CONTROLS

## PORTFOLIO LEVERAGED DISCOUNTS


- Economies of Scale
- Strategic Alliances with Key Vendors & Consultants
  - Architecture
  - Engineering
  - Utility Consultants
  - Security Consultants
- 10-20% Savings Based on Volume



SAME STORE  
CASH NOI  
3.5%

# OPERATING EXPENSE CONTROLS

## PORTFOLIO LEVERAGED DISCOUNTS

  
SAME STORE  
CASH NOI  
3.5%

- Economies of Scale
- Strategic Alliances with Key Vendors & Consultants
  - Architecture
  - Engineering

**ANNUAL SAVINGS: \$4.0M**

10-20% Savings Based on Volume

A man with short, light-colored hair, wearing a dark suit jacket, a light blue shirt, and a purple and white striped tie, is seated and speaking. He is looking slightly to the right of the camera. The background is a blurred office interior with large windows and some plants.

**JAY BLACK, LEED AP**

DIRECTOR OF SUSTAINABILITY- SLG



SL GREEN  

---

REALTY CORP.

# COLLECTIVE EFFORT TRANSLATES INTO RESULTS

2013  
SAME STORE  
CASH NOI  
**\$638.5M**

2014  
SAME STORE  
CASH NOI  
**\$660.9M<sup>1</sup>**



**SAME  
STORE  
CASH NOI  
3.5%**



1. Management's projection

# 2014 GOALS AND OBJECTIVES



**GROWTH  
PORTFOLIO  
EBITDA  
INCREASE  
\$40M**



# GROWTH PORTFOLIO 1.0

(AS PRESENTED IN DECEMBER 2013)

GROWTH PORTFOLIO EBITDA INCREASE \$40M

- 3 COLUMBUS CIRCLE
- 10 EAST 53RD STREET
- 33 BEEKMAN STREET
- 100 CHURCH STREET
- 110 E 42ND STREET
- 125 PARK AVENUE
- 131-137 SPRING STREET
- 180 BROADWAY**
- 180 MAIDEN LANE**
- 280 PARK AVENUE
- 304 PARK AVE SOUTH



- 600 LEXINGTON AVENUE
- 635/641 6TH AVENUE
- 650 FIFTH AVENUE
- 724 FIFTH AVENUE
- 747 MADISON AVENUE**
- 1080 AMSTERDAM
- 1515 BROADWAY
- 1552/1560 BROADWAY
- DFR PORTFOLIO
- THE OLIVIA
- WILLIAMSBURG RESIDENTIAL



# GROWTH PORTFOLIO 1.0

## THE MOST MEANINGFUL CONTRIBUTORS

GROWTH PORTFOLIO EBITDA INCREASE \$40M



280 PARK AVE

\$9.4M



131-137 SPRING ST

\$6.9M



635-641 SIXTH AVE

\$6.8M



125 PARK AVE

\$2.4M

2014 INCREMENTAL NOI

# WHAT IS IN THE PIPELINE?

FINANCIAL PERFORMANCE



GROWTH  
PORTFOLIO  
EBITDA  
INCREASE  
\$40M



280 PARK AVE

- 130K SF of Leasing in Advanced Stages



650 FIFTH AVE

- Anchor Retail Lease



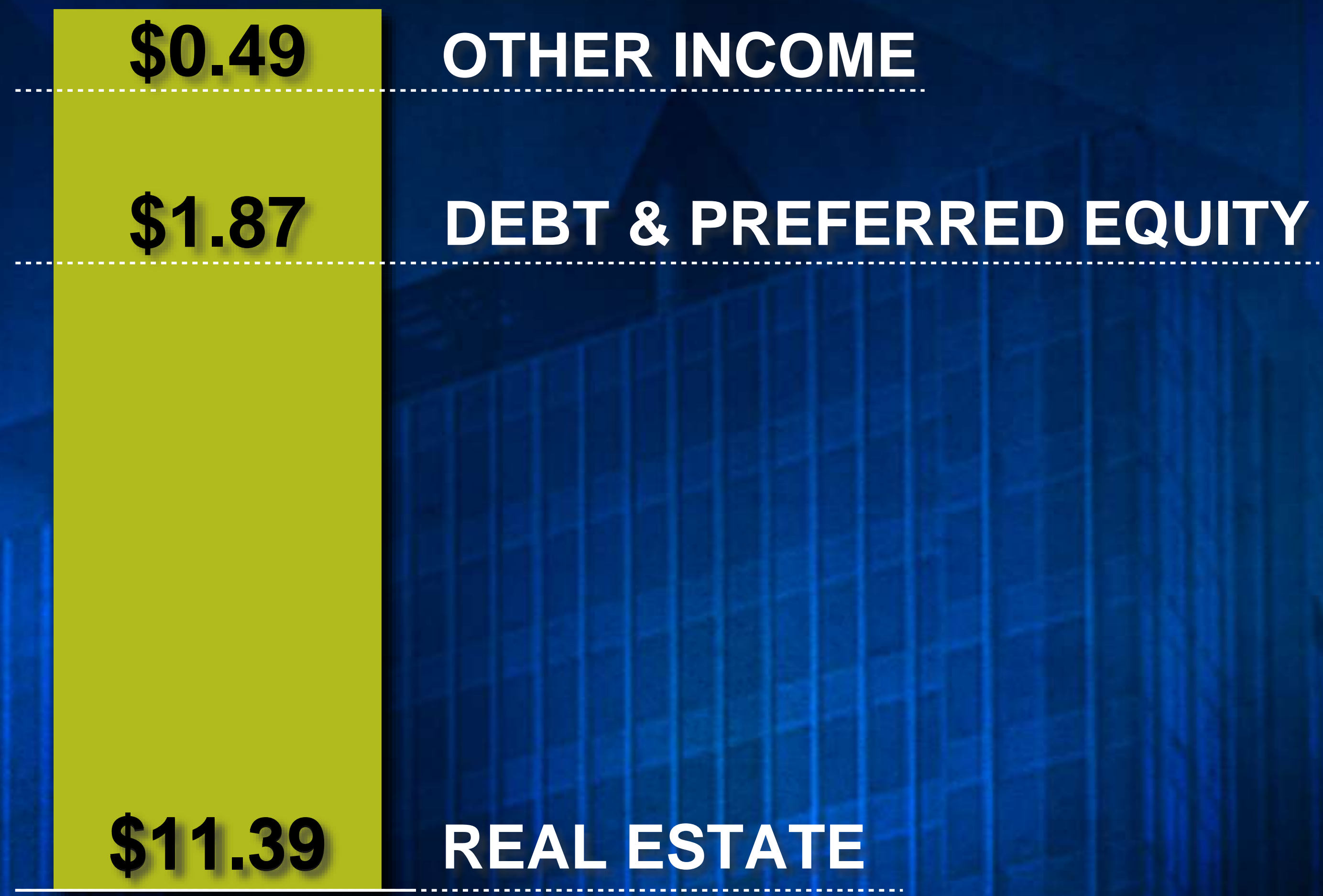
SL GREEN

REALTY CORP.

# EARNINGS GUIDANCE

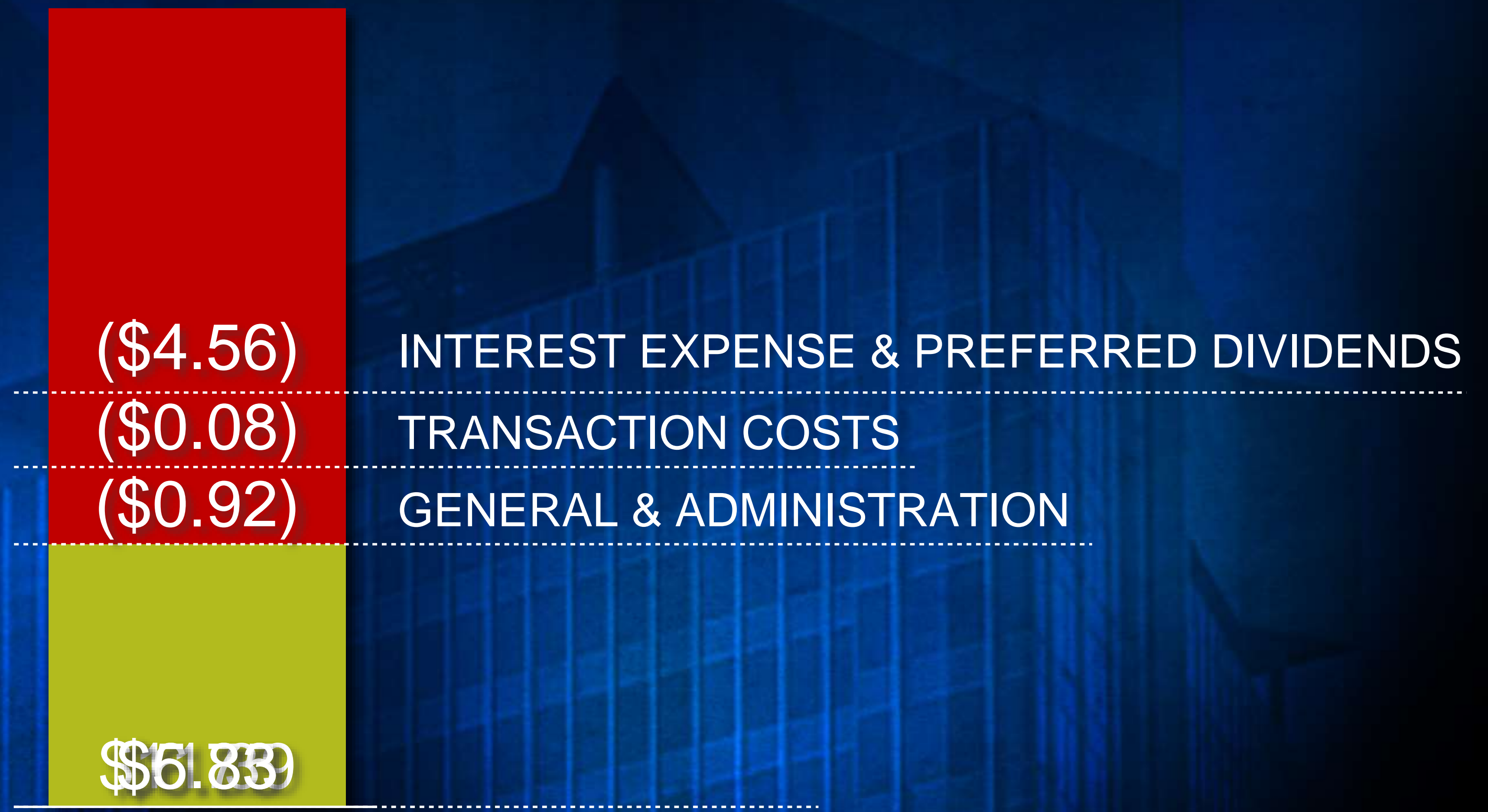


# 2014 FFO COMPOSITION PER SHARE



NOTE: Reflects diluted share count of 99.7M shares

# 2014 FFO COMPOSITION PER SHARE



NOTE: Reflects diluted share count of 99.7M shares

# 2014 COMPOSITION PER SHARE

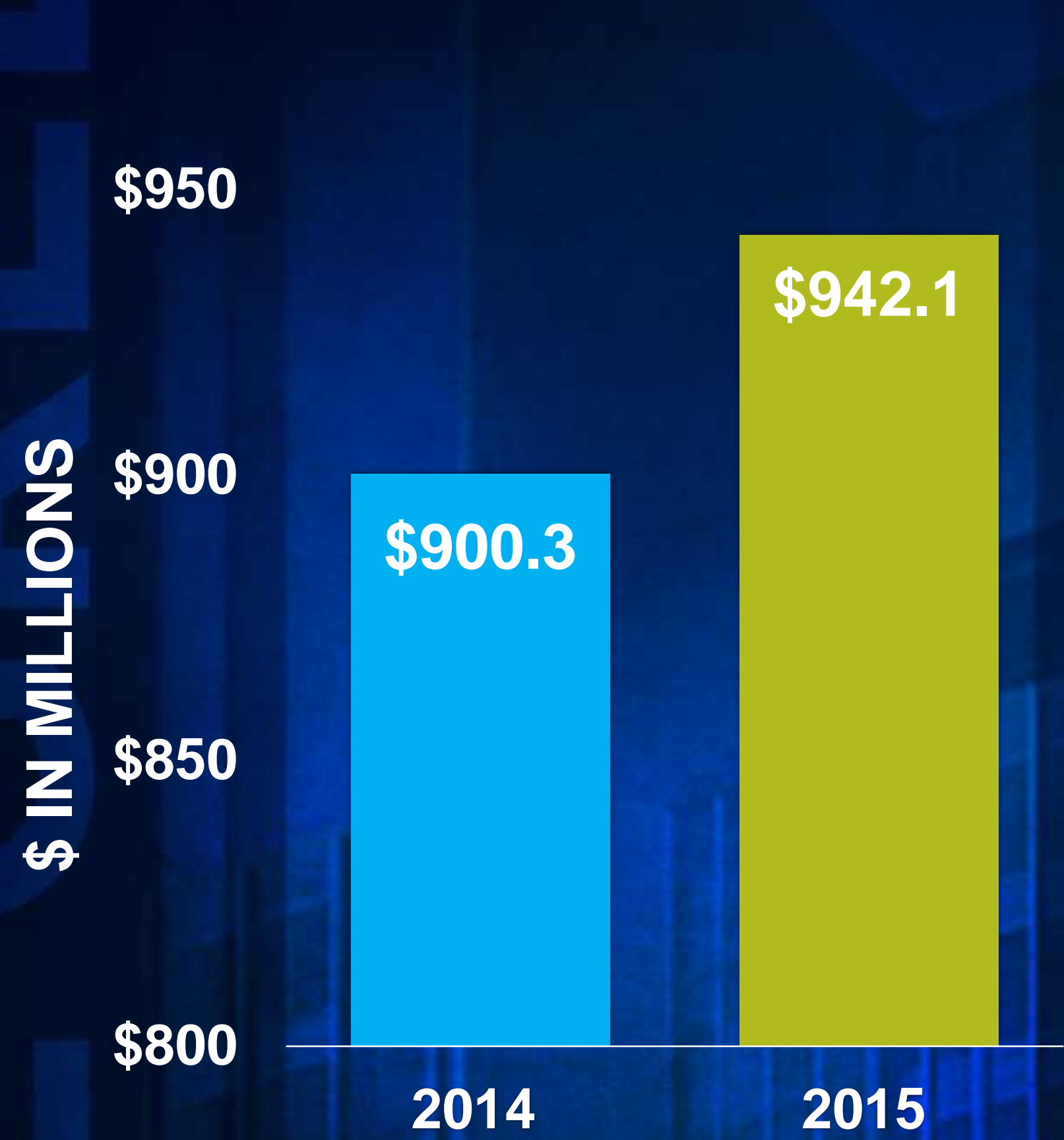
**\$5.83**

FFO  
PER SHARE

NOTE: Management's current guidance range is \$5.82 - \$5.85 per share. Reflects diluted share count of 99.7M shares.



# 2015 FFO COMPOSITION REAL ESTATE GAAP NOI<sup>1</sup>



- + Same Store Occupancy Gains
- + Stabilizing Growth Portfolio
- + Operating Expenses Contained
- Manhattan Real Estate Taxes Increasing 10%

SAME STORE  
CASH NOI  
GROWTH  
3.5 - 4.0%

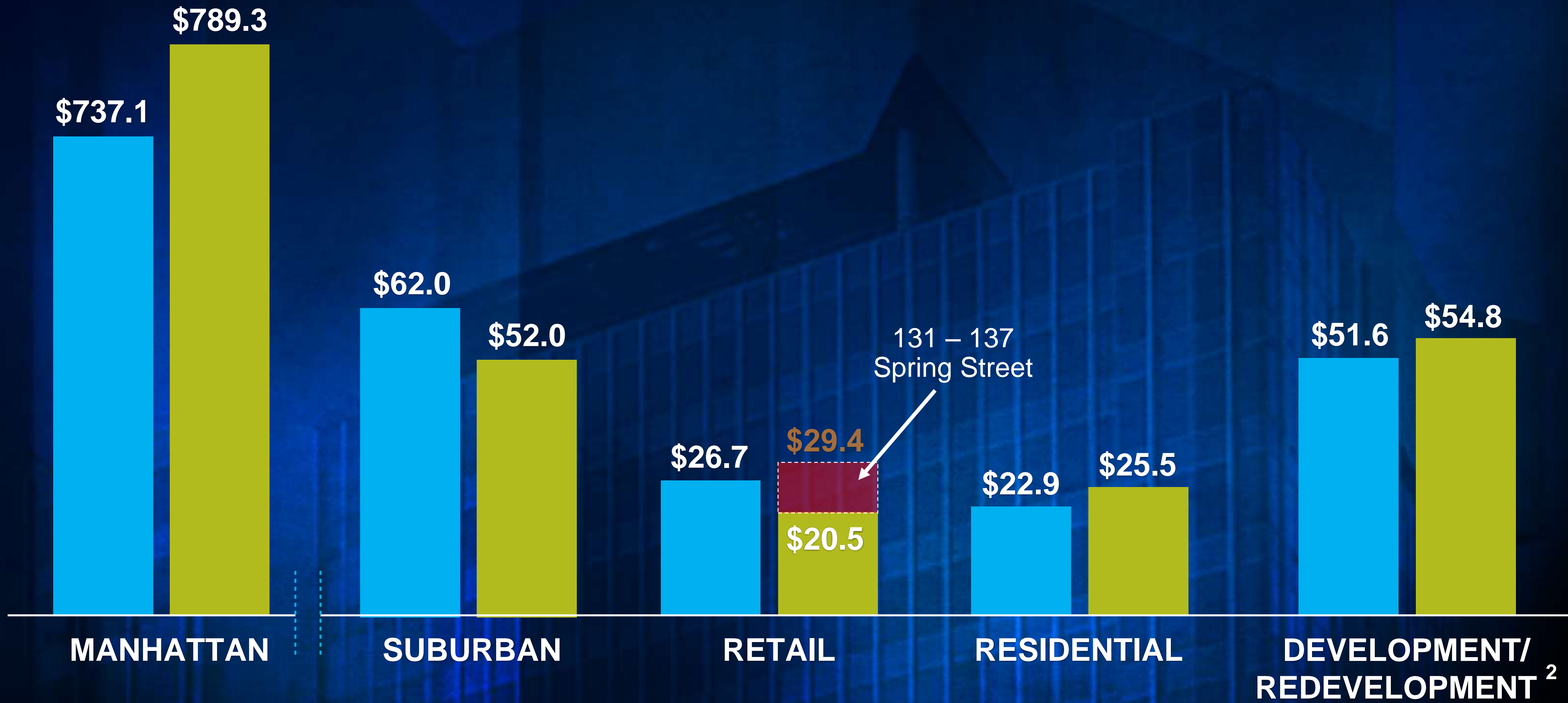
SAME STORE  
GAAP NOI  
GROWTH  
3.0 - 3.5%

1. SLG PRO-RATA SHARE

# REAL ESTATE GAAP NOI COMPOSITION

BY PORTFOLIO (\$ IN MILLIONS)<sup>1</sup>

2014 2015



1. SLG Pro-Rata Share  
2. As defined in the 9/30/14 supplemental reporting package

# 2015 SAME-STORE PORTFOLIO CHANGES

**TO BE ADDED JANUARY 1, 2015**



**16 COURT STREET**

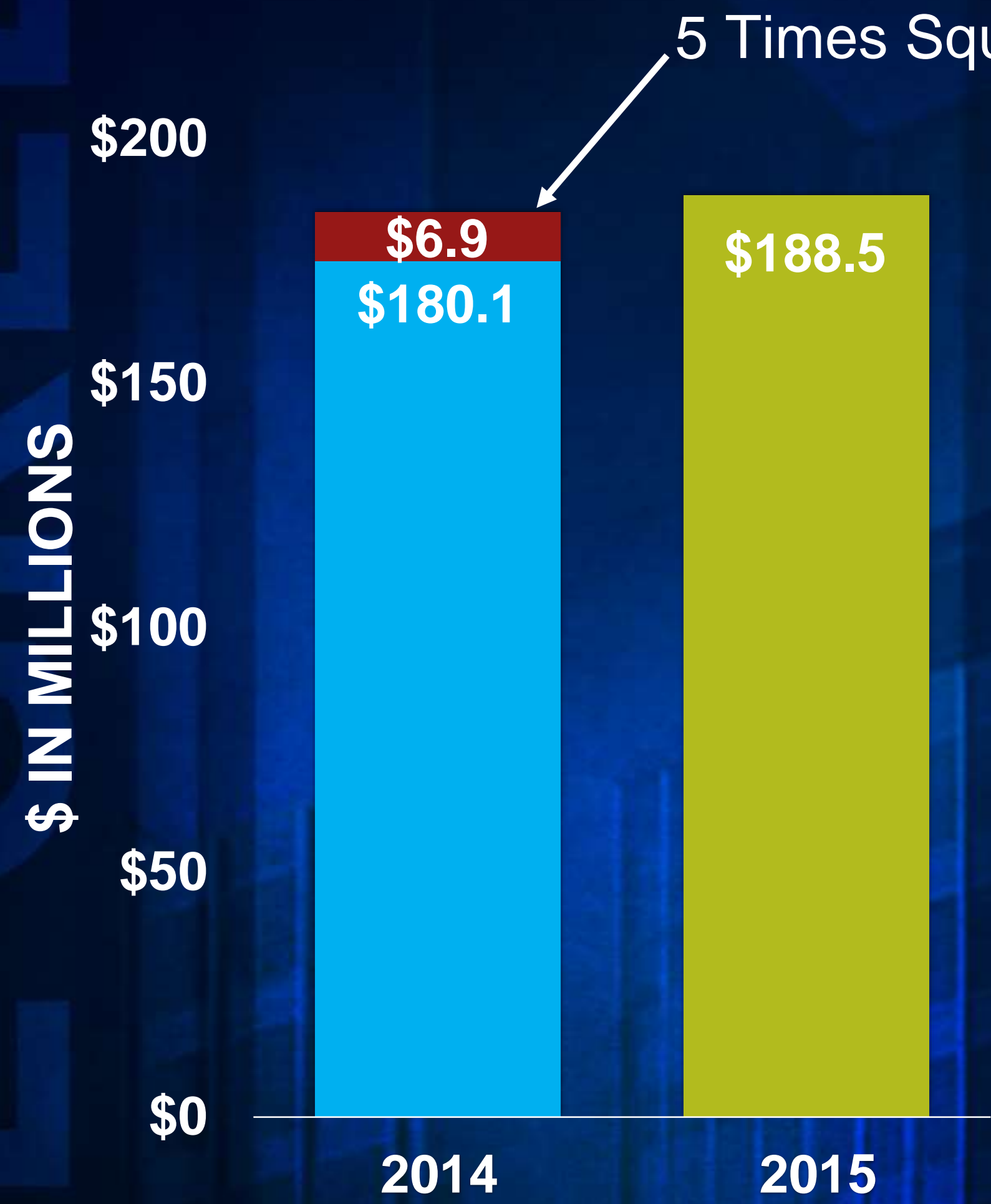


**THE OLIVIA**



**WILLIAMSBURG RESIDENTIAL**

# 2015 FFO COMPOSITION DEBT & PREFERRED EQUITY

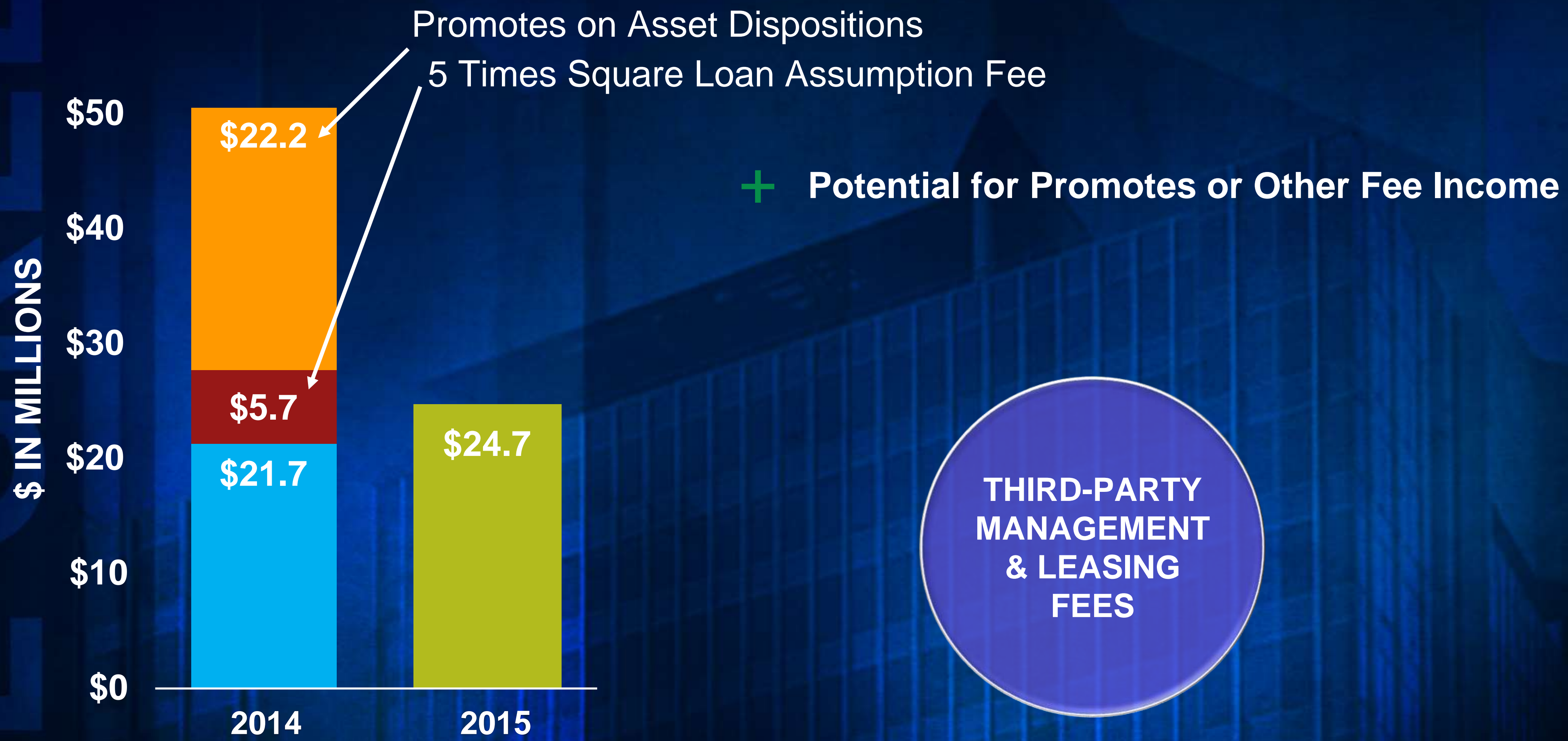


- + Portfolio Growth in 2015
- + New Origination Yield: 8.5%
- >\$400M of Repayments in 2015

COMPETITIVE  
FINANCING  
ENVIRONMENT

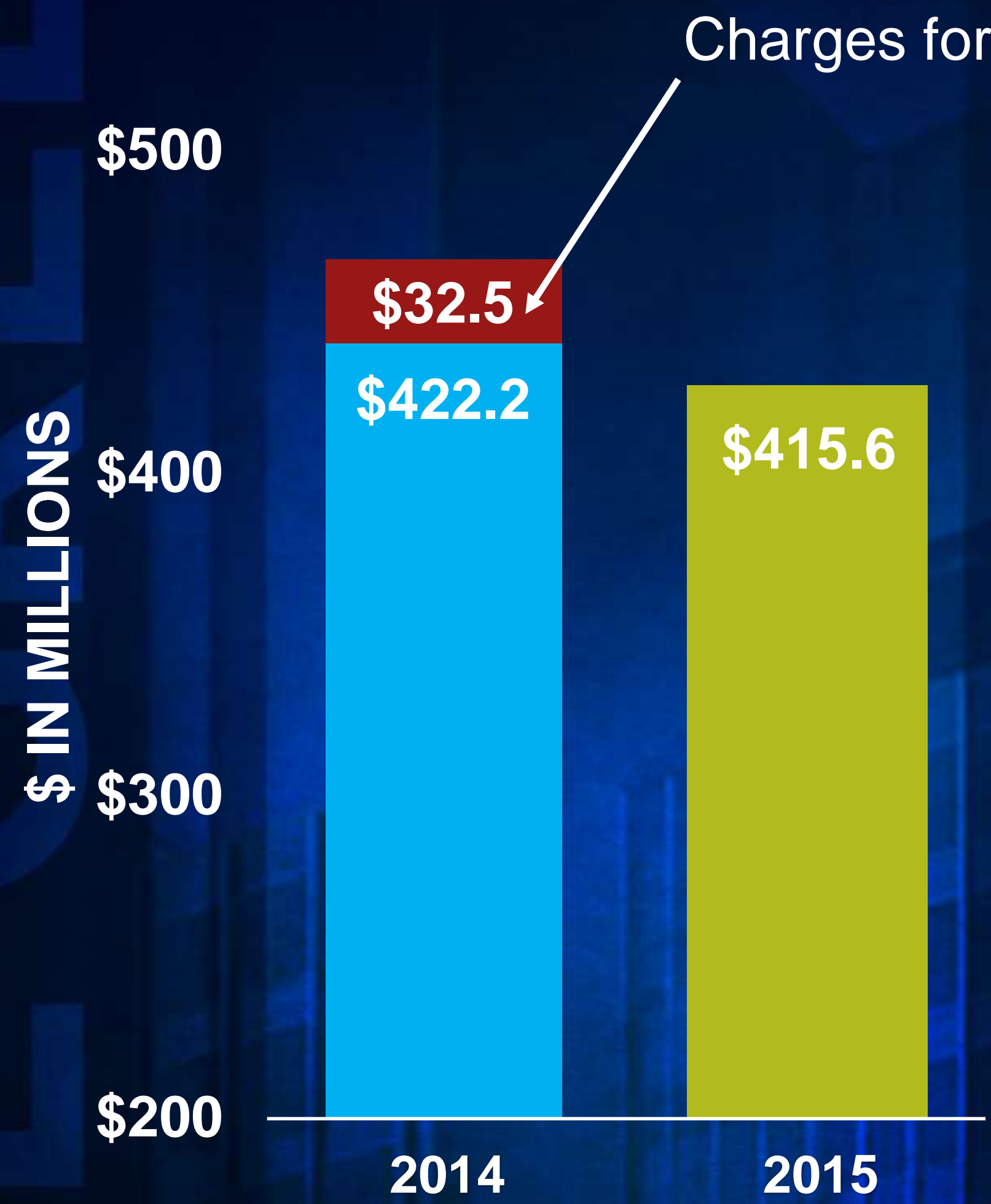
SPREAD  
COMPRESSION

# 2015 FFO COMPOSITION OTHER INCOME



# 2015 FFO COMPOSITION

## INTEREST EXPENSE & PREFERRED DIVIDENDS



Charges for Early Debt Repayments

- + Repayment of 625 Madison and 711 Third Avenue Mortgages
- + Refinancing of 3 Columbus Circle Mortgage
- + Modification of \$2.0B Credit Facility
- + Capitalized Interest on Development/Redevelopment

FITCH  
INVESTMENT  
GRADE

LIMITED  
DEBT  
MATURITIES

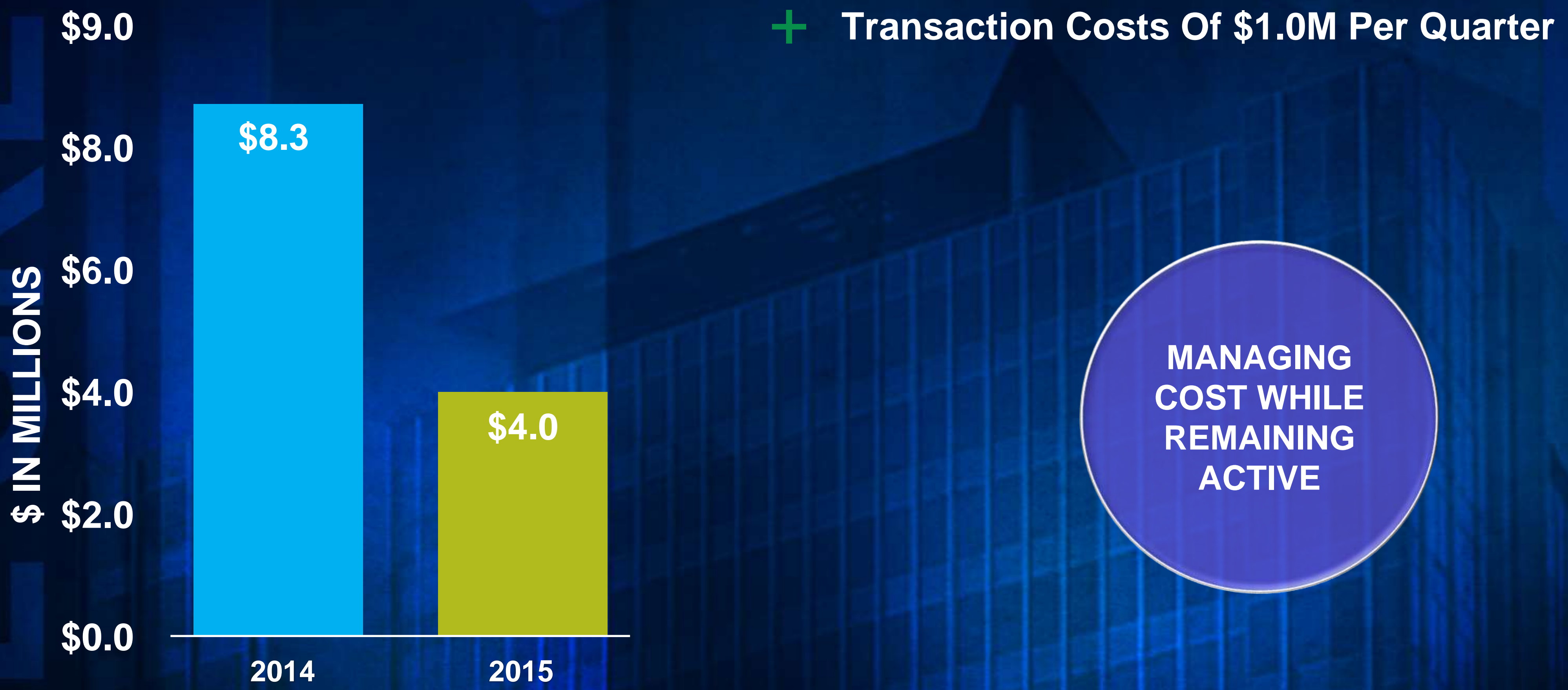
# ATTENDING TO DEBT MATURITIES

**\$1.5B** REDUCTION OF 2016 – 2018 MATURITIES



NOTE: Maturities reflect exercise of as-of-right extension options where available

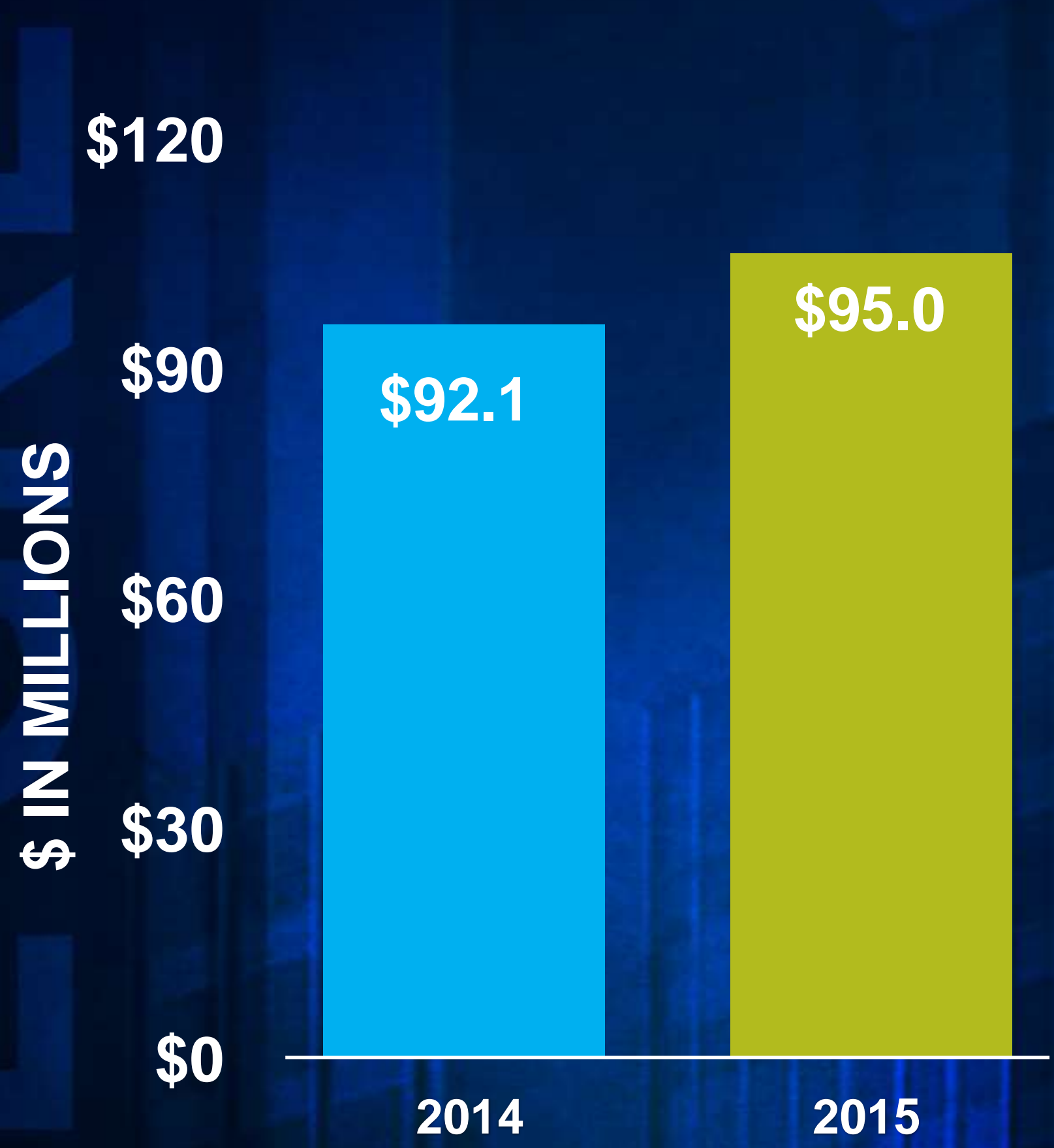
# 2015 FFO COMPOSITION TRANSACTION COSTS





# 2015 FFO COMPOSITION

## GENERAL & ADMINISTRATIVE EXPENSE

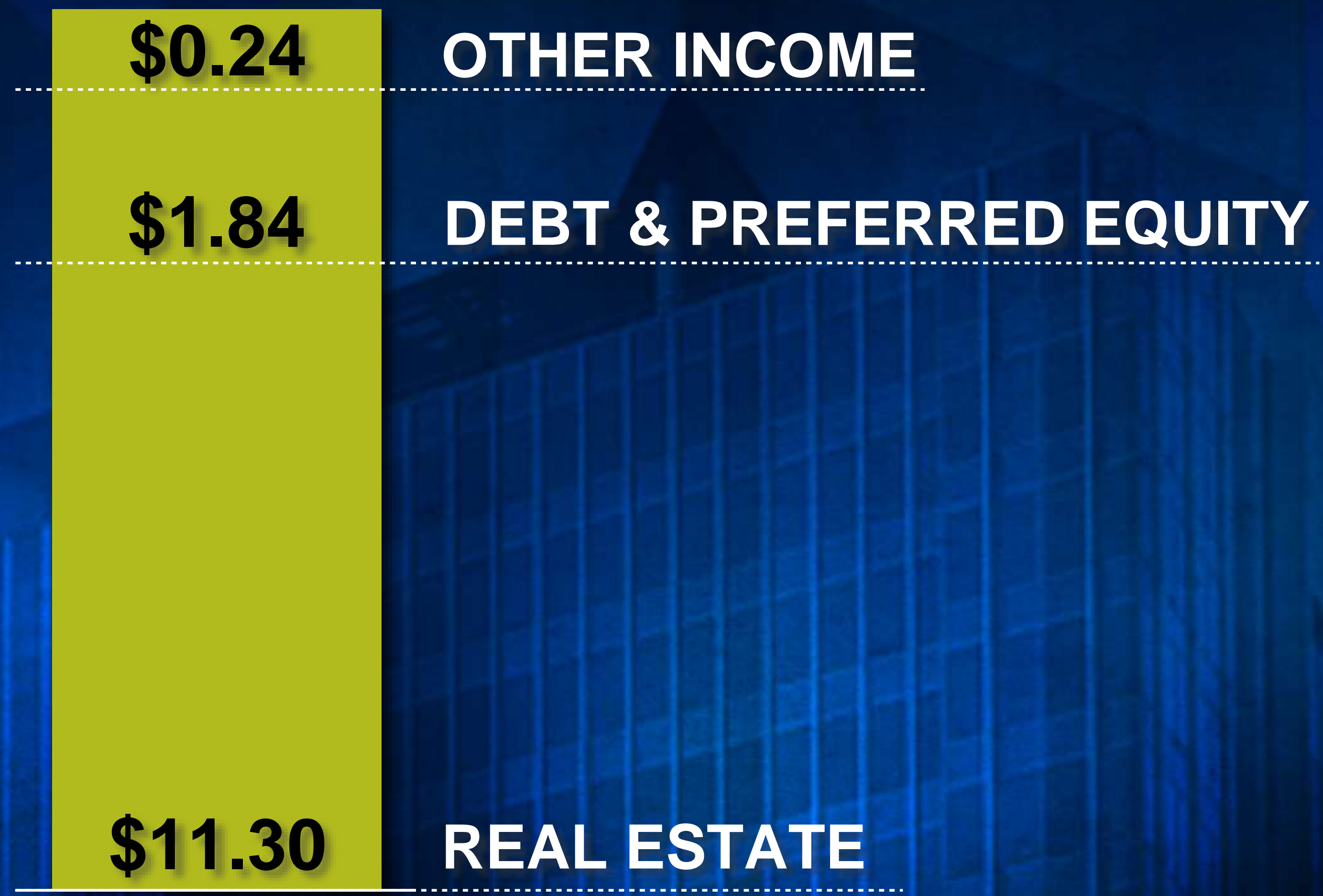


- + 0.50% of Total Assets
- + 5.3% of Total Revenues

“DOING MORE WITH LESS”

**EARNINGS GUIDANCE**

# 2015 FFO COMPOSITION PER SHARE



NOTE: Reflects diluted share count of 102.3M shares

# EARNINGS GUIDANCE

## 2015 FFO COMPOSITION PER SHARE



NOTE: Reflects diluted share count of 102.3M shares

2015

FFO GUIDANCE

**\$6.27** FFO  
PER SHARE

**2015 FFO Guidance Range: \$6.24 - \$6.30 Per Share**

NOTE: Reflects diluted share count of 102.3M shares

# EARNINGS GUIDANCE 2015 ESTIMATED FAD PER SHARE

	2014		2015	
	(\$ IN M)	PER SHARE	(\$ IN M)	PER SHARE
FFO GUIDANCE	\$581.8	\$5.83	\$640.7	\$6.27 <sup>1</sup>
NON-CASH ADJUSTMENTS	\$11.7	\$0.12	(\$63.5)	(\$0.62)
2ND CYCLE CAPITAL	(\$277.2)	(\$2.78)	(\$267.7)	(\$2.62)
<b>REPORTED FAD</b>	<b>\$316.3</b>	<b>\$3.17</b>	<b>\$309.5</b>	<b>\$3.03</b>

1. Midpoint of management's guidance range

# EARNINGS GUIDANCE 2015 ESTIMATED FAD PER SHARE

	2014		2015	
	(\$ IN M)	PER SHARE	(\$ IN M)	PER SHARE
FFO GUIDANCE	\$581.8	\$5.83	\$640.7	\$6.27 <sup>1</sup>
NON-CASH ADJUSTMENTS	\$11.7	\$0.12	(\$63.5)	(\$0.62)
2ND CYCLE CAPITAL	(\$277.2)	(\$2.78)	(\$267.7)	(\$2.62)
<b>REPORTED FAD</b>	<b>\$316.3</b>	<b>\$3.17</b>	<b>\$309.5</b>	<b>\$3.03</b>
CITI FREE RENT	\$0.00	\$0.00	\$81.8	\$0.80
CITI CAPITAL	\$82.1	\$0.82	\$90.9	\$0.89
VIACOM CAPITAL	\$53.0	\$0.53	\$35.4	\$0.34

1. Midpoint of management's guidance range

# EARNINGS GUIDANCE 2015 ESTIMATED FAD PER SHARE

	2014		2015	
	(\$ IN M)	PER SHARE	(\$ IN M)	PER SHARE
FFO GUIDANCE	\$581.8	\$5.83	\$640.7	\$6.27 <sup>1</sup>
NON-CASH ADJUSTMENTS	\$11.7	\$0.12	(\$63.5)	(\$0.62)
2ND CYCLE CAPITAL	(\$277.2)	(\$2.78)	(\$267.7)	(\$2.62)
<b>REPORTED FAD</b>	<b>\$316.3</b>	<b>\$3.17</b>	<b>\$309.5</b>	<b>\$3.03</b>
CITI FREE RENT	\$0.00	\$0.00	\$81.8	\$0.80
CITI CAPITAL	\$82.1	\$0.82	\$90.9	\$0.89
VIACOM CAPITAL	\$53.0	\$0.53	\$35.4	\$0.34
<b>RECURRING FAD</b>	<b>\$451.4</b>	<b>\$4.52</b>	<b>\$517.6</b>	<b>\$5.06</b>

1. Midpoint of management's guidance range

# 2014 GOALS AND OBJECTIVES



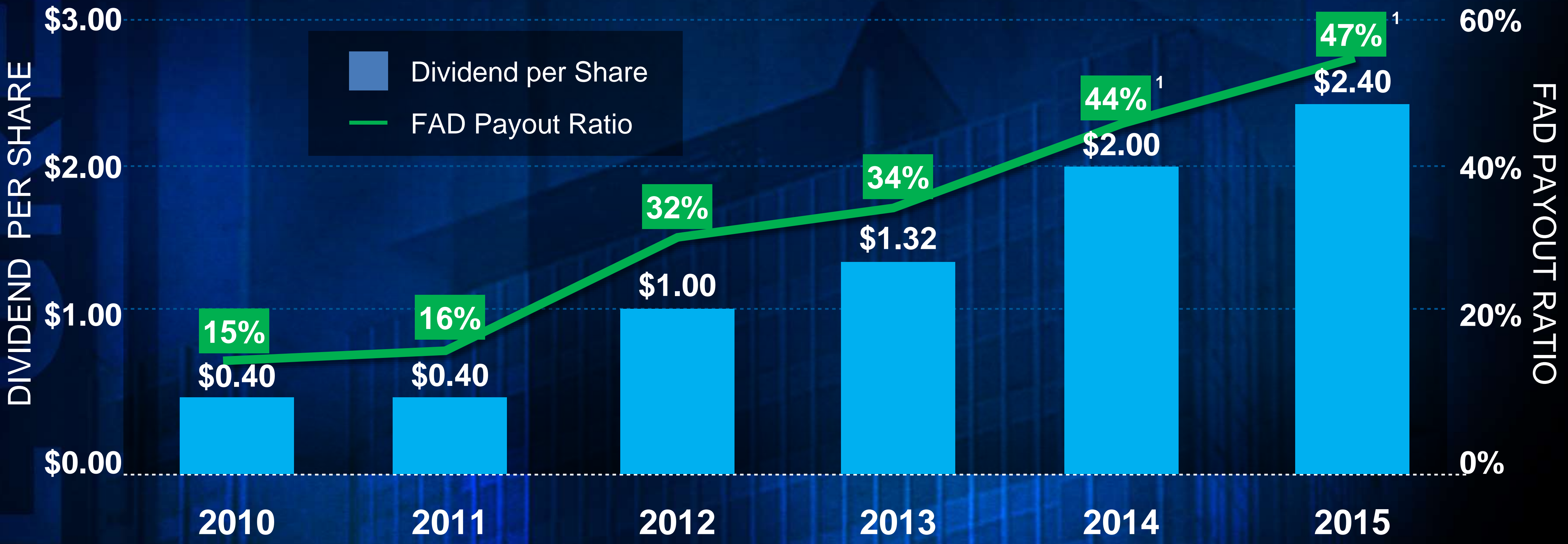
**RAISE  
DIVIDEND  
AGAIN  
MINIMUM  
7.5%**



# FINANCIAL PERFORMANCE STEADY DIVIDEND GROWTH



**RAISE  
DIVIDEND  
AGAIN  
MINIMUM  
7.5%**



1. Based upon recurring FAD, which excludes capital associated with the Viacom lease at 1515 Broadway and free rent and capital associated with the Citi lease at 388-390 Greenwich.



SL GREEN  
REALTY CORP.

# NYSE: SLG TRS

## BEATING THE INDEX

	1 YR	3 YR	5YR	10 YR	15 YR
<b>SLG</b>	<b>31.9%</b>	<b>85.9%</b>	<b>165.0%</b>	<b>155.4%</b>	<b>864.9%</b>
RMS	28.3%	61.9%	120.1%	122.7%	501.6%
SLG OUTPERFORMANCE	3.6%	24.0%	44.9%	32.7%	363.3%

## AHEAD OF OUR PEERS

	1 YR	3 YR	5YR	10 YR	15 YR
<b>SLG</b>	<b>31.9%</b>	<b>85.9%</b>	<b>165.0%</b>	<b>155.4%</b>	<b>864.9%</b>
VNO	29.5%	69.0%	91.6%	126.2%	621.1%
BXP	37.4%	51.2%	115.7%	231.7%	827.6%
OFFICE PEERS <sup>1</sup>	31.1%	53.4%	84.9%	86.0%	451.9%

1. Public office peers as presented in the January 2014 SLG White Paper to shareholders: ARE, BXP, CLI, DLR, DEI, DRE, KRC, LPT, VNO

# 2014 GOALS AND OBJECTIVES



**TRS**  
**>10%**

**EXCEED**  
**MSCI INDEX BY**  
**>300 BPS**

# 2014 GOALS AND OBJECTIVES

## LEASING

SAME STORE  
PORTFOLIO  
OCCUPANCY  
96.0%  
(>1.50%)

NYC  
SIGNED  
LEASES  
2.0M SF

NYC  
MARK-TO-  
MARKET  
5% - 8%

RETAIN LEASE  
EXTENSION  
@ 388-390  
GREENWICH

## INVESTMENTS

OFFICE  
ACQUISITIONS  
\$400M  
&  
DISPOSITIONS  
\$400M

DPE  
RETAINED  
ORIGINATION  
\$400M

SELL  
ONE MORE  
"SUBURBAN"  
ASSET

## RESI & RETAIL

REFINANCE  
OUT BASIS IN  
724 FIFTH

INK RETAIL  
ANCHOR @  
650 FIFTH

RESI & RETAIL  
INVESTMENT  
\$500M  
AGGREGATE

## ONE VANDERBILT

APPLY  
FOR SPECIAL  
PERMIT  
ONE  
VANDERBILT

## FINANCIAL PERFORMANCE

OBTAIN  
FITCH  
INVESTMENT  
GRADE RATING

SAME STORE  
CASH NOI  
3.5%

GROWTH  
PORTFOLIO  
EBITDA  
INCREASE \$40M

RAISE  
DIVIDEND  
AGAIN  
MINIMUM 7.5%

TRS  
>10%  

---

  
EXCEED  
MSCI INDEXBY  
>300 BPS

# 2015 GOALS AND OBJECTIVES

## LEASING

MANHATTAN  
SIGNED  
LEASES

MANHATTAN  
SAME STORE  
OCCUPANCY

MANHATTAN  
MARK-TO-  
MARKET

## INVESTMENTS

OFFICE  
ACQUISITIONS  
&  
DISPOSITIONS

INCREASE  
DPE BALANCE

SELL SUBURBAN  
ASSETS

## RESI & RETAIL

RESI & RETAIL  
INVESTMENT

SIGN ANCHOR  
TENANT

SIGN ANCHOR  
TENANT

## ONE VANDERBILT

ONE  
VANDERBILT

## FINANCIAL PERFORMANCE

SAME STORE  
CASH NOI

GROWTH  
PORTFOLIO  
NOI

INDEX  
ELIGIBLE  
BONDS

RAISE  
DIVIDEND

OBTAIN  
SUPPORT

TRS &  
MSCI  
INDEX

# 2015 GOALS AND OBJECTIVES

## LEASING

MANHATTAN  
SIGNED  
LEASES  
1.8M SF

MANHATTAN  
SAME STORE  
OCCUPANCY  
>96.5%

MANHATTAN  
MARK-TO-  
MARKET  
10% - 12%

## INVESTMENTS

OFFICE  
ACQUISITIONS  
\$400M  
&  
DISPOSITIONS  
\$600M

INCREASED  
DPE BALANCE  
\$250M

SELL >\$100M  
OF  
SUBURBAN  
ASSETS

## RESI & RETAIL

RESI  
INVESTMENT  
\$300M  
&  
RETAIL  
INVESTMENT  
\$300M

SIGN ANCHOR  
TENANT @  
719 SEVENTH  
AVE.

SIGN ANCHOR  
TENANT @  
650 FIFTH AVE.

## ONE VANDERBILT

OBTAIN  
SPECIAL PERMIT  
& COMMENCE  
DEMO @ ONE  
VANDERBILT

## FINANCIAL PERFORMANCE

SAME STORE  
CASH NOI  
3.6%

GROWTH  
PORTFOLIO NOI  
INCREASE  
\$30M

ISSUE >\$250M  
INDEX ELIGIBLE  
BONDS

RAISE  
DIVIDEND  
10%+

OBTAIN ISS  
SUPPORT FOR  
SAY-ON-PAY

TRS  
>10%  
&  
EXCEED  
MSCI INDEX BY  
250 BPS



SL GREEN  
REALTY CORP.





SOLID TO THE CORE