

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

FORM 8-K

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

Date of Report (Date of earliest event reported):

January 26, 2022

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

Maryland
(State of Incorporation)

1-13199
(Commission File Number)

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

One Vanderbilt Avenue
New York, New York

10017
(Zip Code)

(Address of principal executive offices)

(212) 594-2700

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

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

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on January 26, 2022 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended December 31, 2021, the Company has made available on its website supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on January 26, 2022, the Company issued a press release announcing its results for the quarter ended December 31, 2021.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Press release regarding results for the quarter ended December 31, 2021.](#)

99.2 [Supplemental package.](#)

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

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

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

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and pro-rata adjustments from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

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

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

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

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

Net Operating Income (NOI) and Cash NOI

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

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

Coverage Ratios

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

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ Matthew J. DiLiberto

Matthew J. DiLiberto
Chief Financial Officer

Date: January 27, 2022

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

SL GREEN REALTY CORP. REPORTS
FOURTH QUARTER 2021 EPS OF \$(0.82) PER SHARE;
AND FFO OF \$1.52 PER SHARE

Financial and Operating Highlights

- Net loss attributable to common stockholders of \$0.82 per share for the fourth quarter of 2021 and net income of \$6.50 per share for the full year as compared to net income of \$2.48 and \$5.01 per share for the same periods in the prior year. Net loss attributable to common stockholders for the fourth quarter of 2021 includes \$42.8 million, or \$0.61 per share, of net losses recognized from the sale of real estate interests and non-cash fair value adjustments, as compared to \$188.5 million, or \$2.58 per share, of net gains and non-cash fair value adjustments recognized in the same period in 2020.
- Funds from operations, or FFO, of \$1.52 per share for the fourth quarter of 2021 and \$6.63 per share for the full year, excluding the accounting impact of the Company's reverse stock split in January 2022, as compared to \$1.56 and \$7.11 per share for the same periods in the prior year. FFO for the fourth quarter of 2021 includes \$2.9 million, or \$0.04 per share, of reserves against certain financing investments, and \$3.6 million, or \$0.05 per share, of transaction related costs.
- Signed 52 Manhattan office leases covering 573,806 square feet in the fourth quarter of 2021 and 159 Manhattan office leases covering 1,929,714 square feet for the full year. The mark-to-market on signed Manhattan office leases was 3.9% lower for the fourth quarter and 2.5% lower for the full year than the previous fully escalated rents on the same spaces.
- Same-store cash net operating income, or NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 2.9% for the fourth quarter of 2021 and increased by 0.7% for the full year as compared to the same periods in 2020, excluding lease termination income.
- During 2021 and to date in 2022, the Company has repurchased or redeemed a combined 5.8 million shares of its common stock and units of its Operating Partnership, or OP units, under the previously announced \$3.5 billion share repurchase plan, bringing total repurchases and redemptions to 38.4 million shares/units.
- Manhattan same-store office occupancy was 93.0% as of December 31, 2021, inclusive of leases signed but not yet commenced.

Investing Highlights

- **Closed on the previously announced sale of the office and garage condominiums at 110 East 42nd Street for a gross sale price of \$117.1 million. The transaction generated net cash proceeds to the Company of \$108.1 million.**
- **Entered into an agreement to sell 707 Eleventh Avenue for a gross sale price of \$95.0 million. The transaction is expected to close in the first quarter of 2022, subject to customary closing conditions, and generate net cash proceeds to the Company of approximately \$91.0 million.**
- **Together with our joint venture partner, entered into an agreement to sell the leasehold interest in 1080 Amsterdam Avenue for a gross sale price of \$42.5 million. The transaction is expected to close in the first quarter of 2022, subject to customary closing conditions, and generate net cash proceeds to the Company of approximately \$7.1 million.**
- **Closed on the sale of a 25 percent interest in One Madison Avenue to an international investor. The buyer has committed aggregate equity to the project totaling no less than \$259.3 million.**
- **Closed on the sale of 590 Fifth Avenue for a gross sale price of \$103.0 million. The transaction generated net cash proceeds to the Company of \$28.1 million.**

Financing Highlights

- **Refinanced, extended and reduced the Company's unsecured corporate credit facility to \$2.5 billion. The new facility, which reduced overall borrowing costs, includes a \$1.25 billion revolving line of credit and \$1.05 billion 5-year funded term loan that both mature in May 2027 as well as a \$200 million 7-year funded term loan that was not modified and matures in November 2024.**

NEW YORK, January 26, 2022 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported a net loss attributable to common stockholders for the quarter ended December 31, 2021 of \$51.3 million, or \$0.82 per share, as compared to net income of \$171.0 million, or \$2.48 per share, for the same quarter in 2020. Net loss attributable to common stockholders for the fourth quarter of 2021 includes \$42.8 million, or \$0.61 per share, of net losses recognized from the sale of real estate interests and non-cash fair value adjustments, as compared to \$188.5 million, or \$2.58 per share, of net gains and non-cash fair value adjustments recognized in the same period in 2020.

The Company also reported net income attributable to common stockholders for the twelve months ended December 31, 2021 of \$434.8 million, or \$6.50 per share, as compared to net income of \$356.1 million, or \$5.01 per share, for the same period in 2020. Net income attributable to common stockholders for the twelve months ended December 31, 2021 includes \$440.9 million, or \$6.23 per share, of net gains recognized from the sale of real estate interests and non-cash fair value adjustments, as compared to \$345.5 million, or \$4.60 per share, of net gains and non-cash fair value adjustments recognized in the same period of 2020.

The Company reported FFO for the quarter ended December 31, 2021 of \$108.3 million, or \$1.52 per share, excluding the accounting impact of the Company's reverse stock split in January 2022, as compared to FFO for the same period in 2020 of \$119.2 million, or \$1.56 per share. FFO for the fourth quarter of 2021 includes \$2.9 million, or \$0.04 per share, of reserves against certain financing investments, and \$3.6 million, or \$0.05 per share, of transaction related costs.

The Company also reported FFO for the year ended December 31, 2021 of \$481.2 million, or \$6.63 per share, excluding the accounting impact of the Company's reverse stock split in January 2022, as compared to FFO of \$562.7 million, or \$7.11 per share, for the same period in 2020. FFO for the year ended December 31, 2020 included \$20.2 million, or \$0.26 per share, of net proceeds derived from a legal settlement.

All per share amounts are presented on a diluted basis.

Operating and Leasing Activity

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 4.8% for the fourth quarter of 2021, and increased 2.9% excluding lease termination income, as compared to the same period in 2020.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, decreased by 0.1% for the twelve months ended December 31, 2021, and increased 0.7% excluding lease termination income, as compared to the same period in 2020.

During the fourth quarter of 2021, the Company signed 52 office leases in its Manhattan office portfolio totaling 573,806 square feet. The average lease term on the Manhattan office leases signed in the fourth quarter of 2021 was 5.9 years and average tenant concessions were 7.0 months of free rent with a tenant improvement allowance of \$56.17 per rentable square foot, excluding leases signed at One Vanderbilt Avenue. Thirty-one leases comprising 406,117 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$70.80 per rentable square foot, representing a 3.9% decrease over the previous fully escalated rents on the same office spaces.

During the year ended December 31, 2021, the Company signed 159 office leases in its Manhattan office portfolio totaling 1,929,714 square feet. The average lease term on the Manhattan office leases signed in 2021 was 6.8 years and average tenant concessions were 6.4 months of free rent with a tenant improvement allowance of \$54.31 per rentable square foot, excluding leases signed at One Vanderbilt Avenue. One hundred one leases comprising 1,176,950 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$71.80 per rentable square foot, representing a 2.5% decrease over the previous fully escalated rents on the same office spaces.

Occupancy in the Company's Manhattan same-store office portfolio was 93.0% as of December 31, 2021, inclusive of 183,000 square feet of leases signed but not yet commenced, as compared to 93.2% at the end of the previous quarter.

Significant leases that were signed in the fourth quarter included:

- Expansion lease with Bloomberg LP for 191,207 square feet at 919 Third Avenue, for 6.0 years;
- New lease with Flexpoint Ford for 19,522 square feet at One Vanderbilt Avenue, for 11.1 years;
- New lease with Tennor Holding B.V. for 32,622 square feet at One Vanderbilt Avenue, for 9.2 years;
- Expansion lease with Stone Point Capital LLC for 6,554 square feet at One Vanderbilt Avenue, for 10.0 years;
- New lease with Chelsea Piers Fitness for 55,780 square feet at One Madison Avenue, for 20.0 years;
- Early renewal and expansion with Northeast Series of Lockton Companies, LLC for 81,693 square feet at 1185 Avenue of the Americas, for 7.7 years;
- New lease with AMA Consulting Engineers for 30,756 square feet at Worldwide Plaza, for 5.0 years; and
- New lease with Glenn Agre Bergman & Fuentes LLP for 27,231 square feet at 1185 Avenue of the Americas, for 5.8 years.

Investment Activity

During 2021 and to date in 2022, the Company has repurchased 5.1 million shares of its common stock and redeemed 0.7 million units of its Operating Partnership, or OP units, bringing total repurchases and redemptions to 36.6 million shares of common stock and 1.8 million OP units under the previously announced \$3.5 billion share repurchase program.

In December, the Company closed on the previously announced sale of its ownership interest in the office and garage condominiums at 110 East 42nd Street for a gross sale price of \$117.1 million. The office condominium comprises a portion of the ground floor and the sixth through eighteenth floors. SL Green previously sold the office condominium in 2007 and assumed control of it again in 2011. The garage condominium was acquired in 2013. The transaction generated net cash proceeds to the Company of \$108.1 million and the Company recognized a gain of \$3.6 million.

In December, the Company entered into an agreement to sell its interests in 707 Eleventh Avenue for a gross sale price of \$95.0 million. SL Green purchased the 160,000 square foot, loft-style building in January of 2020 for \$90.0 million. The transaction is expected to close in the first quarter of 2022, subject to customary closing conditions, and generate net cash proceeds to the Company of approximately \$91.0 million.

In December, together with its joint venture partner, the Company entered into an agreement to sell the leasehold interest in 1080 Amsterdam Avenue for a gross sale price of \$42.5 million. The transaction is expected to close in January 2022, subject to customary closing conditions, and generate net cash proceeds to the Company of approximately \$7.1 million. Simultaneously, the Company agreed to sell its remaining interests in the Stonehenge portfolio for gross consideration of approximately \$1.0 million.

In November, the Company closed on the sale of a 25 percent interest in One Madison Avenue to an international investor. The buyer has committed aggregate equity to the project totaling no less than \$259.3 million. SL Green retained a 25.5 percent interest in the property, while its joint venture partners, the National Pension Service of Korea and Hines, retained their 49.5 percent interest in the property. SL Green Realty Corp. and Hines are co-developing the \$2.3 billion project.

In October, the Company closed on the sale of its interests in 590 Fifth Avenue for a gross sale price of \$103.0 million. Located between 47th and 48th Street, 590 Fifth Avenue is a 19-story, 103,000-square-foot office building with prime retail space at the base. SL Green took ownership of the property in October 2020. The transaction generated net cash proceeds to the Company of \$28.1 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity ("DPE") portfolio was \$1.09 billion at December 31, 2021. The portfolio had a weighted average current yield of 7.4%, or 9.2% excluding the effect of \$238.7 million of investments that are on non-accrual.

Financing Activity

In October, the Company refinanced, extended and reduced the overall size of its unsecured corporate credit facility. The revolving line of credit component of the facility was reduced by \$250.0 million to \$1.25 billion, the maturity date was extended from March 2023 to May 2027, inclusive of as-of-right extension options, and the current borrowing cost was reduced to 85 basis points over adjusted SOFR. The 5-year funded term loan component of the facility was reduced by \$250.0 million to \$1.05 billion, the maturity date was extended from March 2023 to May 2027 and the current borrowing cost was reduced to 95 basis points over adjusted SOFR. The \$200 million, 7-year funded term loan component of the facility, which matures in November 2024, was not modified and the current borrowing cost remains 100 basis points over adjusted SOFR.

Dividends

In the fourth quarter of 2021, the Company declared:

- Two monthly ordinary dividends on its outstanding common stock of \$0.3033 per share, which were paid on November 15 and December 15, 2021, and one monthly dividend on its outstanding common stock of \$0.3108 per share, which was paid on January 18, 2022. The monthly ordinary dividend paid in January 2022 represents a 2.5% increase to the Company's ordinary dividend, equating to an annualized dividend of \$3.73 per share of common stock;
- A special dividend with a value of \$2.4392 per share, which was paid on January 18, 2022 in the form of common stock of the Company. To mitigate the dilutive impact of the stock issued for the special dividend, the board of directors also authorized a reverse stock split, which was effective on January 21, 2022. The split ratio for the reverse stock split was 1.03060-for-1; and
- Quarterly dividend on its outstanding 6.50% Series I Cumulative Redeemable Preferred Stock of \$0.40625 per share for the period October 15, 2021 through and including January 14, 2022, which was paid on January 18, 2022 and is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 27, 2022, at 2:00 pm ET to discuss the financial results.

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

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at www.slgreen.com under "Presentations & Webcasts." The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using conference ID 8436426.

A replay of the call will be available for 7 days after the call by dialing (855) 859-2056 using conference ID 8436426. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at www.slgreen.com under "Presentations & Webcasts."

Company Profile

SL Green Realty Corp., Manhattan's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of December 31, 2021, SL Green held interests in 73 buildings totaling 34.9 million square feet. This included ownership interests in 26.9 million square feet of Manhattan buildings and 7.1 million square feet securing debt and preferred equity investments.

To obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at investor.relations@slgreen.com.

Disclaimers

Non-GAAP Financial Measures

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

Forward-looking Statements

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

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements include risks and uncertainties related to the on-going COVID-19 pandemic and the duration and impact it will have on our business and the industry as a whole and the other risks and uncertainties described in our filings with the Securities and Exchange Commission. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

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

| | Three Months Ended | | Twelve Months Ended | |
|---|--------------------|-------------------|---------------------|-------------------|
| | December 31, | | December 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| Revenues: | | | | |
| Rental revenue, net | \$ 135,205 | \$ 165,243 | \$ 604,634 | \$ 708,383 |
| Escalation and reimbursement | 14,908 | 25,148 | 73,542 | 96,040 |
| Investment income | 20,888 | 18,699 | 80,340 | 120,163 |
| Other income | 23,580 | 25,808 | 85,475 | 128,158 |
| Total revenues | <u>194,581</u> | <u>234,898</u> | <u>843,991</u> | <u>1,052,744</u> |
| Expenses: | | | | |
| Operating expenses, including related party expenses of \$3,550 and \$12,377 in 2021 and \$3,354 and \$12,643 in 2020 | 40,302 | 42,527 | 167,153 | 183,200 |
| Real estate taxes | 31,517 | 44,510 | 152,835 | 176,315 |
| Operating lease rent | 6,551 | 6,872 | 26,554 | 29,043 |
| Interest expense, net of interest income | 13,736 | 25,579 | 70,891 | 116,679 |
| Amortization of deferred financing costs | 1,919 | 3,482 | 11,424 | 11,794 |
| Depreciation and amortization | 47,335 | 56,932 | 216,869 | 313,668 |
| Loan loss and other investment reserves, net of recoveries | 2,931 | 8,280 | 2,931 | 35,298 |
| Transaction related costs | 3,558 | 20 | 3,773 | 503 |
| Marketing, general and administrative | 26,486 | 25,144 | 94,912 | 91,826 |
| Total expenses | <u>174,335</u> | <u>213,346</u> | <u>747,342</u> | <u>958,326</u> |
| Equity in net loss from unconsolidated joint ventures | (24,081) | (9,750) | (55,402) | (25,195) |
| Equity in net (loss) income on sale of interest in unconsolidated joint venture/real estate | (27,319) | 2,961 | (32,757) | 2,961 |
| Purchase price and other fair value adjustment | 543 | 187,522 | 210,070 | 187,522 |
| Gain on sale of real estate, net | 2,079 | 51,882 | 287,417 | 215,506 |
| Depreciable real estate reserves | (18,098) | (53,827) | (23,794) | (60,454) |
| Loss on early extinguishment of debt | (1,551) | — | (1,551) | — |
| Net (loss) income | <u>(48,181)</u> | <u>200,340</u> | <u>480,632</u> | <u>414,758</u> |
| Net loss (income) attributable to noncontrolling interests in the Operating Partnership | 3,032 | (9,943) | (25,457) | (20,016) |
| Net (income) loss attributable to noncontrolling interests in other partnerships | (570) | (13,795) | 1,884 | (14,940) |
| Preferred unit distributions | (1,813) | (1,864) | (7,305) | (8,747) |
| Net (loss) income attributable to SL Green | <u>(47,532)</u> | <u>174,738</u> | <u>449,754</u> | <u>371,055</u> |
| Perpetual preferred stock dividends | (3,737) | (3,737) | (14,950) | (14,950) |
| Net (loss) income attributable to SL Green common stockholders | <u>\$ (51,269)</u> | <u>\$ 171,001</u> | <u>\$ 434,804</u> | <u>\$ 356,105</u> |
| Earnings Per Share (EPS) | | | | |
| Net (loss) income per share (Basic) ⁽¹⁾ | <u>\$ (0.82)</u> | <u>\$ 2.50</u> | <u>\$ 6.57</u> | <u>\$ 5.03</u> |
| Net (loss) income per share (Diluted) ⁽¹⁾ | <u>\$ (0.82)</u> | <u>\$ 2.48</u> | <u>\$ 6.50</u> | <u>\$ 5.01</u> |
| Funds From Operations (FFO) | | | | |
| FFO per share (Basic) ⁽¹⁾ | <u>\$ 1.58</u> | <u>\$ 1.65</u> | <u>\$ 6.88</u> | <u>\$ 7.53</u> |
| FFO per share (Diluted) ⁽¹⁾ | <u>\$ 1.55</u> | <u>\$ 1.63</u> | <u>\$ 6.80</u> | <u>\$ 7.50</u> |
| FFO per share (Pro forma) ⁽²⁾ | <u>\$ 1.52</u> | <u>\$ 1.56</u> | <u>\$ 6.63</u> | <u>\$ 7.11</u> |
| Basic ownership interest | | | | |
| Weighted average REIT common shares for net income per share | 64,232 | 67,976 | 65,740 | 70,397 |
| Weighted average partnership units held by noncontrolling interests | 3,877 | 4,016 | 3,987 | 4,096 |
| Basic weighted average shares and units outstanding ⁽¹⁾ | <u>68,109</u> | <u>71,992</u> | <u>69,727</u> | <u>74,493</u> |
| Diluted ownership interest | | | | |
| Weighted average REIT common share and common share equivalents | 66,058 | 69,042 | 66,782 | 70,982 |
| Weighted average partnership units held by noncontrolling interests | 3,877 | 4,016 | 3,987 | 4,096 |
| Diluted weighted average shares and units outstanding ⁽¹⁾ | <u>69,935</u> | <u>73,058</u> | <u>70,769</u> | <u>75,078</u> |
| Pro forma adjustment ⁽²⁾ | 1,317 | 3,517 | 1,794 | 4,039 |
| Pro forma diluted weighted average shares and units outstanding ⁽²⁾ | <u>71,252</u> | <u>76,575</u> | <u>72,563</u> | <u>79,117</u> |

(1) During the first quarter of 2022, the Company completed a reverse stock split to mitigate the dilutive impact of stock issued for a special dividend paid primarily in stock. The share-related data has been retroactively adjusted to reflect the reverse stock split.

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

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

| | December 31, 2021 | December 31, 2020 |
|--|------------------------------|------------------------------|
| | (Unaudited) | |
| Assets | | |
| Commercial real estate properties, at cost: | | |
| Land and land interests | \$ 1,350,701 | \$ 1,315,832 |
| Building and improvements | 3,671,402 | 4,168,193 |
| Building leasehold and improvements | 1,645,081 | 1,448,134 |
| Right of use asset - financing leases | — | 55,711 |
| Right of use asset - operating leases | 983,723 | 367,209 |
| | 7,650,907 | 7,355,079 |
| Less: accumulated depreciation | (1,896,199) | (1,956,077) |
| | 5,754,708 | 5,399,002 |
| Assets held for sale | 140,855 | — |
| Cash and cash equivalents | 251,417 | 266,059 |
| Restricted cash | 85,567 | 106,736 |
| Investment in marketable securities | 34,752 | 28,570 |
| Tenant and other receivables | 47,616 | 44,507 |
| Related party receivables | 29,408 | 34,657 |
| Deferred rents receivable | 248,313 | 302,791 |
| Debt and preferred equity investments, net of discounts and deferred origination fees of \$5,057 and \$11,232 and allowances of \$6,630 and \$13,213 in 2021 and 2020, respectively | 1,088,723 | 1,076,542 |
| Investments in unconsolidated joint ventures | 2,997,934 | 3,823,322 |
| Deferred costs, net | 124,495 | 177,168 |
| Other assets | 262,841 | 448,213 |
| | \$ 11,066,629 | \$ 11,707,567 |
| Liabilities | | |
| Mortgages and other loans payable | \$ 1,399,923 | \$ 2,001,361 |
| Revolving credit facility | 390,000 | 110,000 |
| Unsecured term loan | 1,250,000 | 1,500,000 |
| Unsecured notes | 900,915 | 1,251,888 |
| Deferred financing costs, net | (23,808) | (34,521) |
| Total debt, net of deferred financing costs | 3,917,030 | 4,828,728 |
| Accrued interest payable | 12,698 | 14,825 |
| Accounts payable and accrued expenses | 157,571 | 151,309 |
| Deferred revenue | 107,275 | 118,572 |
| Lease liability - financing leases | 102,914 | 152,521 |
| Lease liability - operating leases | 851,370 | 339,458 |
| Dividend and distributions payable | 187,372 | 149,294 |
| Security deposits | 52,309 | 53,836 |
| Liabilities related to assets held for sale | 64,120 | — |
| Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities | 100,000 | 100,000 |
| Other liabilities | 195,390 | 302,798 |
| | 5,748,049 | 6,211,341 |
| Commitments and contingencies | — | — |
| Noncontrolling interest in the Operating Partnership | 344,252 | 358,262 |
| Preferred units | 196,075 | 202,169 |
| Equity | | |
| Stockholders' equity: | | |
| Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2021 and December 31, 2020 | 221,932 | 221,932 |
| Common stock, \$0.01 par value 160,000 shares authorized, 65,166 and 67,470 issued and outstanding (including 1,061 and 996 held in Treasury) at December 31, 2021 and December 31, 2020, respectively | 672 | 716 |
| Additional paid-in capital | 3,739,409 | 3,862,949 |
| Treasury stock at cost | (126,160) | (124,049) |
| Accumulated other comprehensive loss | (46,758) | (67,247) |
| Retained earnings | 975,781 | 1,015,462 |
| Total SL Green Realty Corp. stockholders' equity | 4,764,876 | 4,909,763 |
| Noncontrolling interests in other partnerships | 13,377 | 26,032 |
| Total equity | 4,778,253 | 4,935,795 |
| | \$ 11,066,629 | \$ 11,707,567 |
| Total liabilities and equity | | |

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

| | Three Months Ended | | Twelve Months Ended | |
|---|--------------------|-------------------|---------------------|-------------------|
| | December 31, | | December 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| Funds From Operations (FFO) Reconciliation: | | | | |
| Net (loss) income attributable to SL Green common stockholders | \$ (51,269) | \$ 171,001 | \$ 434,804 | \$ 356,105 |
| Add: | | | | |
| Depreciation and amortization | 47,335 | 56,932 | 216,869 | 313,668 |
| Joint venture depreciation and noncontrolling interest adjustments | 72,167 | 56,560 | 249,087 | 205,869 |
| Net (loss) income attributable to noncontrolling interests | (2,462) | 23,738 | 23,573 | 34,956 |
| Less: | | | | |
| Gain on sale of real estate, net | 2,079 | 51,882 | 287,417 | 215,506 |
| Equity in net (loss) income on sale of interest in unconsolidated joint venture/real estate | (27,319) | 2,961 | (32,757) | 2,961 |
| Purchase price and other fair value adjustments | — | 187,522 | 209,443 | 187,522 |
| Depreciable real estate reserves | (18,098) | (53,827) | (23,794) | (60,454) |
| Depreciation on non-rental real estate assets | 837 | 541 | 2,790 | 2,338 |
| FFO attributable to SL Green common stockholders and unit holders | \$ 108,272 | \$ 119,152 | \$ 481,234 | \$ 562,725 |

| | Three Months Ended | | Twelve Months Ended | |
|---|--------------------|-------------------|---------------------|-------------------|
| | December 31, | | December 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| Operating income and Same-store NOI Reconciliation: | | | | |
| Net (loss) income | \$ (48,181) | \$ 200,340 | \$ 480,632 | \$ 414,758 |
| Equity in net loss (gain) on sale of interest in unconsolidated joint venture/real estate | 27,319 | (2,961) | 32,757 | (2,961) |
| Purchase price and other fair value adjustments | (543) | (187,522) | (210,070) | (187,522) |
| Gain on sale of real estate, net | (2,079) | (51,882) | (287,417) | (215,506) |
| Depreciable real estate reserves | 18,098 | 53,827 | 23,794 | 60,454 |
| Depreciation and amortization | 47,335 | 56,932 | 216,869 | 313,668 |
| Interest expense, net of interest income | 13,736 | 25,579 | 70,891 | 116,679 |
| Amortization of deferred financing costs | 1,919 | 3,482 | 11,424 | 11,794 |
| Operating income | 57,604 | 97,795 | 338,880 | 511,364 |
| Equity in net loss from unconsolidated joint ventures | 24,081 | 9,750 | 55,402 | 25,195 |
| Marketing, general and administrative expense | 26,486 | 25,144 | 94,912 | 91,826 |
| Transaction related costs, net | 3,558 | 20 | 3,773 | 503 |
| Investment income | (20,888) | (18,699) | (80,340) | (120,163) |
| Loan loss and other investment reserves, net of recoveries | 2,931 | 8,280 | 2,931 | 35,298 |
| Non-building revenue | (20,540) | (22,417) | (46,110) | (53,067) |
| Net operating income (NOI) | 74,783 | 99,873 | 370,999 | 490,956 |
| Equity in net loss from unconsolidated joint ventures | (24,081) | (9,750) | (55,402) | (25,195) |
| SLG share of unconsolidated JV depreciation and amortization | 69,868 | 52,768 | 243,791 | 194,393 |
| SLG share of unconsolidated JV interest expense, net of interest income | 44,460 | 34,413 | 154,026 | 137,032 |
| SLG share of unconsolidated JV amortization of deferred financing costs | 3,101 | 2,125 | 14,297 | 7,737 |
| SLG share of unconsolidated JV loss on early extinguishment of debt | (317) | 97 | 1,372 | 97 |
| SLG share of unconsolidated JV investment income | (309) | (215) | (1,229) | (1,146) |
| SLG share of unconsolidated JV non-building revenue | (1,202) | (1,146) | (4,204) | (9,543) |
| NOI including SLG share of unconsolidated JVs | 166,303 | 178,165 | 723,650 | 794,331 |
| NOI from other properties/affiliates | (22,725) | (32,443) | (135,071) | (197,887) |
| Same-store NOI | 143,578 | 145,722 | 588,579 | 596,444 |
| Ground lease straight-line adjustment | 245 | 245 | 978 | 1,022 |
| Joint Venture ground lease straight-line adjustment | 219 | 232 | 916 | 1,058 |
| Straight-line and free rent | (632) | (3,909) | (7,087) | (7,076) |
| Amortization of acquired above and below-market leases, net | (100) | (553) | (395) | (3,611) |
| Joint Venture straight-line and free rent | (303) | (5,709) | (12,422) | (20,190) |
| Joint Venture amortization of acquired above and below-market leases, net | (4,762) | (4,064) | (18,772) | (15,500) |
| Same-store cash NOI | \$ 138,245 | \$ 131,964 | \$ 551,797 | \$ 552,147 |
| Lease termination income | (636) | 2 | (3,592) | (10,783) |
| Joint Venture lease termination income | (2,209) | (403) | (3,680) | (590) |
| Same-store cash NOI excluding lease termination income | \$ 135,400 | \$ 131,563 | \$ 544,525 | \$ 540,774 |

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

Funds from Operations (FFO)

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

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

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and pro-rata adjustments from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

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

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

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

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

Net Operating Income (NOI) and Cash NOI

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

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

Coverage Ratios

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

SLG-EARN



FOURTH QUARTER 2021 SUPPLEMENTAL DATA

December 31, 2021



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

As of December 31, 2021, the Company held interests in 73 buildings totaling 34.9 million square feet. This included ownership interests in 26.9 million square feet in Manhattan buildings and 7.1 million square feet securing debt and preferred equity investments.

- SL Green's common stock is listed on the New York Stock Exchange and trades under the symbol SLG.
- SL Green's website is www.slgreen.com.
- This data is furnished to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided to assist readers of quarterly and annual financial filings and should not be read in replacement of, or superior to, such financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at investor.relations@slgreen.com.

Ratings

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

Forward-looking Statements

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

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements include risks and uncertainties related to the on-going COVID-19 pandemic and the duration and impact it will have on our business and the industry as a whole and the other risks and uncertainties described in our filings with the Securities and Exchange Commission. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended December 31, 2021 that will be included on Form 10-K to be filed on or before March 1, 2022.

| | |
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Annualized cash rent - Monthly base rent and escalations per the lease, excluding concessions, deferrals, and abatements as of the last day of the quarter, multiplied by 12.

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

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

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

First generation TIs and LCs - Tenant improvements (TIs), leasing commissions (LCs), and other leasing costs that were taken into consideration when underwriting the acquisition of a property, which are generally incurred during the first 4-5 years following acquisition.

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

Fixed charge coverage - Operating Income adding back income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization, divided by Fixed Charge.

Funds Available for Distribution (FAD) - FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and pro-rata adjustments from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

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

Junior Mortgage Participations - Subordinate interests in first mortgages.

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

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

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

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

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

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

Same-Store Properties (Same-Store) - Properties owned in the same manner during both the current and prior year, excluding development and redevelopment properties that are not stabilized for both the current and prior year. Changes to Same-Store properties in 2021 are as follows:

Added to Same-Store in 2021:
115 Spring Street

Removed from Same-Store in 2021:
750 Third Avenue (redevelopment)
760 Madison Avenue (redevelopment)
55 West 46th Street "Tower 46" (disposed)
605 West 42nd Street "Sky" (disposed)
635-641 Sixth Avenue (disposed)
220 East 42nd Street (sale of JV interest)
400 East 57th Street (disposed)
110 East 42nd Street (disposed)

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

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

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

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

NEW YORK, January 26, 2022 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported a net loss attributable to common stockholders for the quarter ended December 31, 2021 of \$51.3 million, or \$0.82 per share, as compared to net income of \$171.0 million, or \$2.48 per share, for the same quarter in 2020. Net loss attributable to common stockholders for the fourth quarter of 2021 includes \$42.8 million, or \$0.61 per share, of net losses recognized from the sale of real estate interests and non-cash fair value adjustments, as compared to \$188.5 million, or \$2.58 per share, of net gains and non-cash fair value adjustments recognized in the same period in 2020.

The Company also reported net income attributable to common stockholders for the twelve months ended December 31, 2021 of \$434.8 million, or \$6.50 per share, as compared to net income of \$356.1 million, or \$5.01 per share, for the same period in 2020. Net income attributable to common stockholders for the twelve months ended December 31, 2021 includes \$440.9 million, or \$6.23 per share, of net gains recognized from the sale of real estate interests and non-cash fair value adjustments, as compared to \$345.5 million, or \$4.60 per share, of net gains and non-cash fair value adjustments recognized in the same period of 2020.

The Company reported FFO for the quarter ended December 31, 2021 of \$108.3 million, or \$1.52 per share, excluding the accounting impact of the Company's reverse stock split in January 2022, as compared to FFO for the same period in 2020 of \$119.2 million, or \$1.56 per share. FFO for the fourth quarter of 2021 includes \$2.9 million, or \$0.04 per share, of reserves against certain financing investments, and \$3.6 million, or \$0.05 per share, of transaction related costs.

The Company also reported FFO for the year ended December 31, 2021 of \$481.2 million, or \$6.63 per share, excluding the accounting impact of the Company's reverse stock split in January 2022, as compared to FFO of \$562.7 million, or \$7.11 per share, for the same period in 2020. FFO for the year ended December 31, 2020 included \$20.2 million, or \$0.26 per share, of net proceeds derived from a legal settlement.

All per share amounts are presented on a diluted basis.

Operating and Leasing Activity

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased by 4.8% for the fourth quarter of 2021, and increased 2.9% excluding lease termination income, as compared to the same period in 2020.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, decreased by 0.1% for the twelve months ended December 31, 2021, and increased 0.7% excluding lease termination income, as compared to the same period in 2020.

During the fourth quarter of 2021, the Company signed 52 office leases in its Manhattan office portfolio totaling 573,806 square feet. The average lease term on the Manhattan office leases signed in the fourth quarter of 2021 was 5.9 years and average tenant concessions were 7.0 months of free rent with a tenant improvement allowance of \$56.17 per rentable square foot, excluding leases signed at One Vanderbilt Avenue. Thirty-one leases comprising 406,117 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is

calculated. Those replacement leases had average starting rents of \$70.80 per rentable square foot, representing a 3.9% decrease over the previous fully escalated rents on the same office spaces.

During the year ended December 31, 2021, the Company signed 159 office leases in its Manhattan office portfolio totaling 1,929,714 square feet. The average lease term on the Manhattan office leases signed in 2021 was 6.8 years and average tenant concessions were 6.4 months of free rent with a tenant improvement allowance of \$54.31 per rentable square foot, excluding leases signed at One Vanderbilt Avenue. One hundred one leases comprising 1,176,950 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$71.80 per rentable square foot, representing a 2.5% decrease over the previous fully escalated rents on the same office spaces.

Occupancy in the Company's Manhattan same-store office portfolio was 93.0% as of December 31, 2021, inclusive of 183,000 square feet of leases signed but not yet commenced, as compared to 93.2% at the end of the previous quarter.

Significant leases that were signed in the fourth quarter included:

- Expansion lease with Bloomberg LP for 191,207 square feet at 919 Third Avenue, for 6.0 years;
- New lease with Flexpoint Ford for 19,522 square feet at One Vanderbilt Avenue, for 11.1 years;
- New lease with Tennor Holding B.V. for 32,622 square feet at One Vanderbilt Avenue, for 9.2 years;
- Expansion lease with Stone Point Capital LLC for 6,554 square feet at One Vanderbilt Avenue, for 10.0 years;
- New lease with Chelsea Piers Fitness for 55,780 square feet at One Madison Avenue, for 20.0 years;
- Early renewal and expansion with Northeast Series of Lockton Companies, LLC for 81,693 square feet at 1185 Avenue of the Americas, for 7.7 years;
- New lease with AMA Consulting Engineers for 30,756 square feet at Worldwide Plaza, for 5.0 years; and
- New lease with Glenn Agre Bergman & Fuentes LLP for 27,231 square feet at 1185 Avenue of the Americas, for 5.8 years.

Investment Activity

During 2021 and to date in 2022, the Company has repurchased 5.1 million shares of its common stock and redeemed 0.7 million units of its Operating Partnership, or OP units, bringing total repurchases and redemptions to 36.6 million shares of common stock and 1.8 million OP units under the previously announced \$3.5 billion share repurchase program.

In December, the Company closed on the previously announced sale of its ownership interest in the office and garage condominiums at 110 East 42nd Street for a gross sale price of \$117.1 million. The office condominium comprises a portion of the ground floor and the sixth through eighteenth floors. SL Green previously sold the office condominium in 2007

and assumed control of it again in 2011. The garage condominium was acquired in 2013. The transaction generated net cash proceeds to the Company of \$108.1 million and the Company recognized a gain of \$3.6 million.

In December, the Company entered into an agreement to sell its interests in 707 Eleventh Avenue for a gross sale price of \$95.0 million. SL Green purchased the 160,000 square foot, loft-style building in January of 2020 for \$90.0 million. The transaction is expected to close in the first quarter of 2022, subject to customary closing conditions, and generate net cash proceeds to the Company of approximately \$91.0 million.

In December, together with its joint venture partner, the Company entered into an agreement to sell the leasehold interest in 1080 Amsterdam Avenue for a gross sale price of \$42.5 million. The transaction is expected to close in January 2022, subject to customary closing conditions, and generate net cash proceeds to the Company of approximately \$7.1 million. Simultaneously, the Company agreed to sell its remaining interests in the Stonehenge portfolio for gross consideration of approximately \$1.0 million.

In November, the Company closed on the sale of a 25 percent interest in One Madison Avenue to an international investor. The buyer has committed aggregate equity to the project totaling no less than \$259.3 million. SL Green retained a 25.5 percent interest in the property, while its joint venture partners, the National Pension Service of Korea and Hines, retained their 49.5 percent interest in the property. SL Green Realty Corp. and Hines are co-developing the \$2.3 billion project.

In October, the Company closed on the sale of its interests in 590 Fifth Avenue for a gross sale price of \$103.0 million. Located between 47th and 48th Street, 590 Fifth Avenue is a 19-story, 103,000-square-foot office building with prime retail space at the base. SL Green took ownership of the property in October 2020. The transaction generated net cash proceeds to the Company of \$28.1 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity ("DPE") portfolio was \$1.09 billion at December 31, 2021. The portfolio had a weighted average current yield of 7.4%, or 9.2% excluding the effect of \$238.7 million of investments that are on non-accrual.

Financing Activity

In October, the Company refinanced, extended and reduced the overall size of its unsecured corporate credit facility. The revolving line of credit component of the facility was reduced by \$250.0 million to \$1.25 billion, the maturity date was extended from March 2023 to May 2027, inclusive of as-of-right extension options, and the current borrowing cost was reduced to 85 basis points over adjusted SOFR. The 5-year funded term loan component of the facility was reduced by \$250.0 million to \$1.05 billion, the maturity date was extended from March 2023 to May 2027 and the current borrowing cost was reduced to 95 basis points over adjusted SOFR. The \$200 million, 7-year funded term loan component of the facility, which matures in November 2024, was not modified and the current borrowing cost remains 100 basis points over adjusted SOFR.

Dividends

In the fourth quarter of 2021, the Company declared:

- Two monthly ordinary dividends on its outstanding common stock of \$0.3033 per share, which were paid on November 15 and December 15, 2021, and one monthly dividend on its outstanding common stock of \$0.3108 per share, which was paid on January 18, 2022. The monthly ordinary dividend paid in January 2022 represents a 2.5% increase to the Company's ordinary dividend, equating to an annualized dividend of \$3.73 per share of common stock;
- A special dividend with a value of \$2.4392 per share, which was paid on January 18, 2022 in the form of common stock of the Company. To mitigate the dilutive impact of the stock issued for the special dividend, the board of directors also authorized a reverse stock split, which was effective on January 21, 2022. The split ratio for the reverse stock split was 1.03060-for-1; and
- Quarterly dividend on its outstanding 6.50% Series I Cumulative Redeemable Preferred Stock of \$0.40625 per share for the period October 15, 2021 through and including January 14, 2022, which was paid on January 18, 2022 and is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 27, 2022, at 2:00 pm ET to discuss the financial results.

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

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at www.slgreen.com under "Presentations & Webcasts." The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using conference ID 8436426.

A replay of the call will be available for 7 days after the call by dialing (855) 859-2056 using conference ID 8436426. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at www.slgreen.com under "Presentations & Webcasts."

KEY FINANCIAL DATA

Unaudited

(Dollars in Thousands Except Per Share)

| | As of or for the three months ended | | | | |
|---|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 | 12/31/2020 |
| Earnings Per Share | | | | | |
| Net (loss) income available to common stockholders (EPS) - diluted ⁽¹⁾ | \$ (0.82) | \$ 5.91 | \$ 1.56 | \$ (0.12) | \$ 2.48 |
| Funds from operations (FFO) available to common stockholders - diluted ⁽¹⁾ | \$ 1.55 | \$ 1.83 | \$ 1.64 | \$ 1.78 | \$ 1.63 |
| Funds from operations (FFO) available to common stockholders - pro forma ⁽²⁾ | \$ 1.52 | \$ 1.78 | \$ 1.60 | \$ 1.73 | \$ 1.56 |
| Common Share Price & Dividends | | | | | |
| Closing price at the end of the period ⁽¹⁾ | \$ 73.89 | \$ 73.01 | \$ 82.45 | \$ 72.13 | \$ 63.19 |
| Closing high price during period ⁽¹⁾ | \$ 79.87 | \$ 84.22 | \$ 87.78 | \$ 80.14 | \$ 67.78 |
| Closing low price during period ⁽¹⁾ | \$ 69.66 | \$ 69.29 | \$ 71.65 | \$ 59.91 | \$ 44.18 |
| Annual dividend per common share | \$ 3.73 | \$ 3.64 | \$ 3.64 | \$ 3.64 | \$ 3.64 |
| FFO payout ratio (trailing 12 months) | 55.1% | 54.6% | 54.5% | 53.3% | 50.3% |
| Funds available for distribution (FAD) payout ratio (trailing 12 months) | 69.7% | 67.0% | 63.4% | 59.5% | 62.0% |
| Common Shares & Units | | | | | |
| Common shares outstanding ⁽¹⁾ | 64,105 | 64,880 | 65,864 | 67,294 | 66,474 |
| Units outstanding | 3,782 | 3,888 | 3,808 | 4,156 | 3,939 |
| Total common shares and units outstanding | <u>67,887</u> | <u>68,768</u> | <u>69,672</u> | <u>71,450</u> | <u>70,413</u> |
| Weighted average common shares and units outstanding - basic ⁽¹⁾ | 68,109 | 68,690 | 71,024 | 71,109 | 71,992 |
| Weighted average common shares and units outstanding - diluted ⁽¹⁾ | 69,935 | 69,496 | 71,672 | 72,004 | 73,058 |
| Weighted average common shares and units outstanding - pro forma ⁽²⁾ | 71,252 | 71,487 | 73,727 | 74,070 | 76,575 |
| Market Capitalization | | | | | |
| Market value of common equity | \$ 5,016,170 | \$ 5,020,752 | \$ 5,744,456 | \$ 5,153,689 | \$ 4,449,397 |
| Liquidation value of preferred equity/units | 426,075 | 428,503 | 428,503 | 428,503 | 432,169 |
| Consolidated debt | <u>4,075,375</u> ⁽³⁾ | <u>4,149,894</u> | <u>4,725,996</u> | <u>5,349,310</u> | <u>4,963,249</u> |
| Consolidated market capitalization | \$ 9,517,620 | \$ 9,599,149 | \$ 10,898,955 | \$ 10,931,502 | \$ 9,844,815 |
| SLG share of unconsolidated JV debt | <u>5,770,912</u> | <u>5,789,668</u> | <u>5,558,666</u> | <u>4,422,585</u> | <u>4,672,371</u> |
| Market capitalization including SLG share of unconsolidated JVs | <u>\$ 15,288,532</u> | <u>\$ 15,388,817</u> | <u>\$ 16,457,621</u> | <u>\$ 15,354,087</u> | <u>\$ 14,517,186</u> |
| Consolidated debt service coverage (trailing 12 months) | 3.76x | 3.67x | 3.60x | 3.61x | 3.54x |
| Consolidated fixed charge coverage (trailing 12 months) | 2.89x | 2.86x | 2.83x | 2.85x | 2.82x |
| Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months) | 2.31x | 2.34x | 2.37x | 2.41x | 2.41x |
| Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months) | 1.96x | 1.99x | 2.01x | 2.04x | 2.06x |

(1) During the first quarter of 2022, the Company completed a reverse stock split to mitigate the dilutive impact of stock issued for a special dividend paid primarily in stock. The share-related data has been retroactively adjusted to reflect the reverse stock split.

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

(3) Includes \$34.5 million of debt related to 1080 Amsterdam Avenue, which is held for sale as of December 31, 2021.

KEY FINANCIAL DATA



Unaudited

(Dollars in Thousands Except Per Share)

| | As of or for the three months ended | | | | |
|--|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 | 12/31/2020 |
| Selected Balance Sheet Data | | | | | |
| Real estate assets before depreciation | \$ 7,813,041 ⁽¹⁾ | \$ 7,492,810 | \$ 7,664,414 | \$ 7,830,574 | \$ 7,355,079 |
| Investments in unconsolidated joint ventures | \$ 2,997,934 | \$ 3,028,084 | \$ 3,209,151 | \$ 3,698,701 | \$ 3,823,322 |
| Debt and preferred equity investments | \$ 1,088,723 | \$ 1,052,110 | \$ 1,072,711 | \$ 1,097,202 | \$ 1,076,542 |
| Cash and cash equivalents | \$ 251,417 | \$ 257,941 | \$ 218,337 | \$ 304,999 | \$ 266,059 |
| Investment in marketable securities | \$ 34,752 | \$ 34,428 | \$ 32,339 | \$ 23,784 | \$ 28,570 |
| Total assets | \$ 11,066,629 | \$ 10,855,859 | \$ 11,166,164 | \$ 12,044,045 | \$ 11,707,567 |
| Fixed rate & hedged debt | \$ 3,274,324 | \$ 3,577,313 | \$ 3,930,094 | \$ 3,932,789 | \$ 3,135,572 |
| Variable rate debt | 801,051 ⁽²⁾ | 572,581 | 795,902 | 1,416,521 | 1,827,677 |
| Total consolidated debt | \$ 4,075,375 | \$ 4,149,894 | \$ 4,725,996 | \$ 5,349,310 | \$ 4,963,249 |
| Deferred financing costs, net of amortization | (23,808) | (15,004) | (26,820) | (30,558) | (34,521) |
| Total consolidated debt, net | \$ 4,051,567 | \$ 4,134,890 | \$ 4,699,176 | \$ 5,318,752 | \$ 4,928,728 |
| Total liabilities | \$ 5,748,049 | \$ 5,212,404 | \$ 5,798,703 | \$ 6,535,798 | \$ 6,211,341 |
| Fixed rate & hedged debt, including SLG share of unconsolidated JV debt | \$ 7,586,309 | \$ 7,892,032 | \$ 8,287,100 | \$ 6,155,058 | \$ 5,632,531 |
| Variable rate debt, including SLG share of unconsolidated JV debt | 2,259,978 ⁽²⁾ | 2,047,530 | 1,997,562 | 3,616,837 | 4,003,089 |
| Total debt, including SLG share of unconsolidated JV debt | \$ 9,846,287 | \$ 9,939,562 | \$ 10,284,662 | \$ 9,771,895 | \$ 9,635,620 |
| Selected Operating Data | | | | | |
| Property operating revenues | \$ 150,113 | \$ 155,363 | \$ 184,611 | \$ 188,089 | \$ 190,391 |
| Property operating expenses | (78,370) | (79,380) | (94,358) | (94,434) | (93,909) |
| Property NOI | \$ 71,743 | \$ 75,983 | \$ 90,253 | \$ 93,655 | \$ 96,482 |
| SLG share of unconsolidated JV Property NOI | 94,902 | 90,507 | 85,492 | 86,483 | 78,378 |
| Property NOI, including SLG share of unconsolidated JV Property NOI | \$ 166,645 | \$ 166,490 | \$ 175,745 | \$ 180,138 | \$ 174,860 |
| Investment income | 20,888 | 20,072 | 20,107 | 19,273 | 18,699 |
| Other income | 23,580 | 29,766 | 13,389 | 18,740 | 25,808 |
| Marketing general & administrative expenses | (26,486) | (23,477) | (22,064) | (22,885) | (25,144) |
| SLG share of investment income and other income from unconsolidated JVs | 2,570 | 2,294 | 1,163 | 2,642 | 2,041 |
| Income taxes | 1,285 | (6) | 795 | 708 | (859) |
| Transaction costs, including SLG share of unconsolidated JVs | (3,558) | (190) | (3) | (22) | (20) |
| Loan loss and other investment reserves, net of recoveries | (2,931) | — | — | — | (8,280) |
| Loss on early extinguishment of debt | (1,551) | — | — | — | — |
| EBITDAre | \$ 180,442 | \$ 194,949 | \$ 189,132 | \$ 198,594 | \$ 187,105 |

(1) Includes \$162.1 million attributable to 1080 Amsterdam Avenue and 707 Eleventh Avenue, which were held for sale as of December 31, 2021.

(2) Does not reflect \$295.0 million of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.

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



| | As of or for the three months ended | | | | |
|---|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 | 12/31/2020 |
| Selected Operating Data | | | | | |
| Property operating revenues | \$ 144,645 | \$ 150,476 | \$ 178,877 | \$ 183,701 | \$ 184,227 |
| Property operating expenses | 70,749 | 72,513 | 84,307 | 87,056 | 87,966 |
| Property NOI | <u>\$ 73,896</u> | <u>\$ 77,963</u> | <u>\$ 94,570</u> | <u>\$ 96,645</u> | <u>\$ 96,261</u> |
| Other income - consolidated | \$ 5,679 | \$ 14,656 | \$ 2,700 | \$ 11,748 | \$ 2,575 |
| SLG share of property NOI from unconsolidated JVs | \$ 94,886 | \$ 90,510 | \$ 85,491 | \$ 86,483 | \$ 78,379 |
| Office Portfolio Statistics (Manhattan Operating Properties) | | | | | |
| Consolidated office buildings in service | 12 | 14 | 16 | 18 | 18 |
| Unconsolidated office buildings in service | <u>10</u> | <u>10</u> | <u>9</u> | <u>9</u> | <u>11</u> |
| | <u><u>22</u></u> | <u><u>24</u></u> | <u><u>25</u></u> | <u><u>27</u></u> | <u><u>29</u></u> |
| Consolidated office buildings in service - square footage | 8,180,345 | 8,499,045 | 10,259,345 | 10,526,345 | 10,681,045 |
| Unconsolidated office buildings in service - square footage | <u>12,004,183</u> | <u>12,004,183</u> | <u>10,869,183</u> | <u>10,869,183</u> | <u>11,841,483</u> |
| | <u><u>20,184,528</u></u> | <u><u>20,503,228</u></u> | <u><u>21,128,528</u></u> | <u><u>21,395,528</u></u> | <u><u>22,522,528</u></u> |
| Same-Store office occupancy (consolidated + JVs) | 92.1% | 92.7% | 93.4% | 93.7% | 93.6% |
| Same-Store office occupancy inclusive of leases signed not yet commenced | 93.0% | 93.2% | 93.7% | 94.2% | 94.4% |
| Office Leasing Statistics (Manhattan Operating Properties) | | | | | |
| New leases commenced | 21 | 16 | 17 | 21 | 16 |
| Renewal leases commenced | <u>9</u> | <u>14</u> | <u>13</u> | <u>7</u> | <u>12</u> |
| Total office leases commenced | <u>30</u> | <u>30</u> | <u>30</u> | <u>28</u> | <u>28</u> |
| Commenced office square footage filling vacancy | 71,340 | 44,692 | 45,922 | 216,182 | 42,262 |
| Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾ | <u>112,257</u> | <u>149,421</u> | <u>199,341</u> | <u>292,625</u> | <u>473,133</u> |
| Total office square footage commenced | <u><u>183,597</u></u> | <u><u>194,113</u></u> | <u><u>245,263</u></u> | <u><u>508,807</u></u> | <u><u>515,395</u></u> |
| Average starting cash rent psf - office leases commenced | \$ 69.55 | \$ 64.93 | \$ 77.42 | \$ 56.64 | \$ 61.66 |
| Previous escalated cash rent psf - office leases commenced ⁽³⁾ | \$ 77.65 | \$ 67.18 | \$ 78.90 | \$ 60.33 | \$ 63.08 |
| Decrease in new cash rent over previously escalated cash rent ^{(2) (3)} | (10.4)% | (3.3)% | (1.9)% | (6.1)% | (2.3)% |
| Average lease term | 5.5 | 5.4 | 5.1 | 8.1 | 8.0 |
| Tenant concession packages psf | \$ 24.98 | \$ 15.47 | \$ 20.99 | \$ 70.04 | \$ 48.13 |
| Free rent months | 3.7 | 4.2 | 4.3 | 6.0 | 5.5 |

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

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

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

COMPARATIVE BALANCE SHEETS

Unaudited
(Dollars in Thousands)

| | As of | | | | |
|---|------------------------|----------------------|----------------------|----------------------|----------------------|
| | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 | 12/31/2020 |
| Assets | | | | | |
| Commercial real estate properties, at cost: | | | | | |
| Land and land interests | \$ 1,350,701 | \$ 1,489,101 | \$ 1,403,399 | \$ 1,445,199 | \$ 1,315,832 |
| Building and improvements | 3,671,402 | 3,828,052 | 4,088,659 | 4,096,930 | 4,168,193 |
| Building leasehold and improvements | 1,645,081 | 1,649,796 | 1,642,595 | 1,730,418 | 1,448,134 |
| Right of use asset - financing leases | — | 27,445 | 27,445 | 55,711 | 55,711 |
| Right of use asset - operating leases | 983,723 | 498,416 | 502,316 | 502,316 | 367,209 |
| | <u>7,650,907</u> | <u>7,492,810</u> | <u>7,664,414</u> | <u>7,830,574</u> | <u>7,355,079</u> |
| Less: accumulated depreciation | <u>(1,896,199)</u> | <u>(1,904,465)</u> | <u>(2,008,438)</u> | <u>(2,004,945)</u> | <u>(1,956,077)</u> |
| Net real estate | 5,754,708 | 5,588,345 | 5,655,976 | 5,825,629 | 5,399,002 |
| Other real estate investments: | | | | | |
| Investment in unconsolidated joint ventures | 2,997,934 | 3,028,084 | 3,209,151 | 3,698,701 | 3,823,322 |
| Debt and preferred equity investments, net | 1,088,723 | 1,052,110 | 1,072,711 | 1,097,202 | 1,076,542 |
| Assets held for sale, net | 140,855 ⁽¹⁾ | — | — | — | — |
| Cash and cash equivalents | 251,417 | 257,941 | 218,337 | 304,999 | 266,059 |
| Restricted cash | 85,567 | 87,992 | 98,164 | 96,608 | 106,736 |
| Investment in marketable securities | 34,752 | 34,428 | 32,339 | 23,784 | 28,570 |
| Tenant and other receivables | 47,616 | 44,964 | 40,147 | 42,505 | 44,507 |
| Related party receivables | 29,408 | 35,674 | 36,430 | 34,310 | 34,657 |
| Deferred rents receivable | 248,313 | 254,277 | 304,140 | 304,420 | 302,791 |
| Deferred costs, net | 124,495 | 124,637 | 161,962 | 170,252 | 177,168 |
| Other assets | <u>262,841</u> | <u>347,407</u> | <u>336,807</u> | <u>445,635</u> | <u>448,213</u> |
| Total Assets | \$ 11,066,629 | \$ 10,855,859 | \$ 11,166,164 | \$ 12,044,045 | \$ 11,707,567 |

(1) Includes 1080 Amsterdam Avenue and 707 Eleventh Avenue.

COMPARATIVE BALANCE SHEETS

Unaudited
(Dollars in Thousands)

| | As of | | | | |
|--|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 | 12/31/2020 |
| Liabilities | | | | | |
| Mortgages and other loans payable | \$ 1,399,923 | \$ 1,428,734 | \$ 1,874,592 | \$ 1,867,663 | \$ 2,001,361 |
| Unsecured term loans | 1,250,000 | 1,500,000 | 1,500,000 | 1,500,000 | 1,500,000 |
| Unsecured notes | 900,915 | 901,160 | 1,251,404 | 1,251,647 | 1,251,888 |
| Revolving credit facility | 390,000 | 220,000 | — | 630,000 | 110,000 |
| Deferred financing costs | (23,808) | (15,004) | (26,820) | (30,558) | (34,521) |
| Total debt, net of deferred financing costs | 3,917,030 | 4,034,890 | 4,599,176 | 5,218,752 | 4,828,728 |
| Accrued interest | 12,698 | 20,777 | 13,771 | 22,796 | 14,825 |
| Accounts payable and accrued expenses | 157,571 | 137,946 | 126,929 | 120,015 | 151,309 |
| Deferred revenue | 107,275 | 120,567 | 114,536 | 119,215 | 118,572 |
| Lease liability - financing leases | 102,914 | 125,168 | 124,808 | 152,622 | 152,521 |
| Lease liability - operating leases | 851,370 | 437,357 | 443,313 | 455,385 | 339,458 |
| Dividends and distributions payable | 187,372 | 23,958 | 24,407 | 24,924 | 149,294 |
| Security deposits | 52,309 | 54,366 | 54,797 | 54,181 | 53,836 |
| Liabilities related to assets held for sale | 64,120 ⁽¹⁾ | — | — | — | — |
| Junior subordinated deferrable interest debentures | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Other liabilities | 195,390 | 157,375 | 196,966 | 267,908 | 302,798 |
| Total liabilities | 5,748,049 | 5,212,404 | 5,798,703 | 6,535,798 | 6,211,341 |
| Noncontrolling interest in operating partnership (3,782 units outstanding) at 12/31/2021 | 344,252 | 362,737 | 355,201 | 374,124 | 358,262 |
| Preferred units | 196,075 | 198,503 | 198,503 | 198,503 | 202,169 |
| Equity | | | | | |
| Stockholders' Equity: | | | | | |
| Series I Perpetual Preferred Shares | 221,932 | 221,932 | 221,932 | 221,932 | 221,932 |
| Common stock, \$0.01 par value, 160,000 shares authorized, 65,166 issued and outstanding at 12/31/2021, including 1,061 shares held in treasury | 672 | 680 | 690 | 705 | 716 |
| Additional paid-in capital | 3,739,409 | 3,774,119 | 3,823,290 | 3,913,258 | 3,862,949 |
| Treasury stock | (126,160) | (126,160) | (124,049) | (124,049) | (124,049) |
| Accumulated other comprehensive loss | (46,758) | (60,597) | (66,863) | (18,897) | (67,247) |
| Retained earnings | 975,781 | 1,258,232 | 934,132 | 918,077 | 1,015,462 |
| Total SL Green Realty Corp. stockholders' equity | 4,764,876 | 5,068,206 | 4,789,132 | 4,911,026 | 4,909,763 |
| Noncontrolling interest in other partnerships | 13,377 | 14,009 | 24,625 | 24,594 | 26,032 |
| Total equity | 4,778,253 | 5,082,215 | 4,813,757 | 4,935,620 | 4,935,795 |
| Total Liabilities and Equity | \$ 11,066,629 | \$ 10,855,859 | \$ 11,166,164 | \$ 12,044,045 | \$ 11,707,567 |

(1) Includes 1080 Amsterdam Avenue.

COMPARATIVE STATEMENT OF OPERATIONS

Unaudited

(Dollars in Thousands Except Per Share)

| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|--|----------------------|----------------------|-----------------------|----------------------|----------------------|
| | December 31, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2021 | December 31, 2020 |
| Revenues | | | | | |
| Rental revenue, net | \$ 135,205 | \$ 165,243 | \$ 142,703 | \$ 604,634 | \$ 708,383 |
| Escalation and reimbursement revenues | 14,908 | 25,148 | 12,660 | 73,542 | 96,040 |
| Investment income | 20,888 | 18,699 | 20,072 | 80,340 | 120,163 |
| Other income | 23,580 | 25,808 | 29,766 | 85,475 | 128,158 |
| Total Revenues, net | 194,581 | 234,898 | 205,201 | 843,991 | 1,052,744 |
| Loss on early extinguishment of debt | (1,551) | — | — | (1,551) | — |
| Expenses | | | | | |
| Operating expenses | 40,302 | 42,527 | 40,684 | 167,153 | 183,200 |
| Operating lease rent | 6,551 | 6,872 | 6,557 | 26,554 | 29,043 |
| Real estate taxes | 31,517 | 44,510 | 32,139 | 152,835 | 176,315 |
| Loan loss and other investment reserves, net of recoveries | 2,931 | 8,280 | — | 2,931 | 35,298 |
| Transaction related costs | 3,558 | 20 | 190 | 3,773 | 503 |
| Marketing, general and administrative | 26,486 | 25,144 | 23,477 | 94,912 | 91,826 |
| Total Operating Expenses | 111,345 | 127,353 | 103,047 | 448,158 | 516,185 |
| Equity in net income (loss) from unconsolidated joint ventures | (24,081) | (9,750) | (15,487) | (55,402) | (25,195) |
| Operating Income | 57,604 | 97,795 | 86,667 | 338,880 | 511,364 |
| Interest expense, net of interest income | 13,736 | 25,579 | 14,807 | 70,891 | 116,679 |
| Amortization of deferred financing costs | 1,919 | 3,482 | 2,345 | 11,424 | 11,794 |
| Depreciation and amortization | 47,335 | 56,932 | 49,277 | 216,869 | 313,668 |
| Income from Continuing Operations ⁽¹⁾ | (5,386) | 11,802 | 20,238 | 39,696 | 69,223 |
| Gain on sale of real estate and discontinued operations | 2,079 | 51,882 | 187,766 | 287,417 | 215,506 |
| Equity in net (loss) gain on sale of joint venture interest / real estate | (27,319) | 2,961 | (1,280) | (32,757) | 2,961 |
| Purchase price and other fair value adjustments | 543 | 187,522 | 208,810 | 210,070 | 187,522 |
| Depreciable real estate reserves | (18,098) | (53,827) | — | (23,794) | (60,454) |
| Net (Loss) Income | (48,181) | 200,340 | 415,534 | 480,632 | 414,758 |
| Net loss (income) attributable to noncontrolling interests | 2,462 | (23,738) | (21,768) | (23,573) | (34,956) |
| Dividends on preferred units | (1,813) | (1,864) | (1,823) | (7,305) | (8,747) |
| Net (Loss) Income Attributable to SL Green Realty Corp | (47,532) | 174,738 | 391,943 | 449,754 | 371,055 |
| Dividends on perpetual preferred shares | (3,737) | (3,737) | (3,738) | (14,950) | (14,950) |
| Net (Loss) Income Attributable to Common Stockholders | \$ (51,269) | \$ 171,001 | \$ 388,205 | \$ 434,804 | \$ 356,105 |
| Earnings per share - Net (loss) income per share (basic) ⁽²⁾ | \$ (0.82) | \$ 2.50 | \$ 5.95 | \$ 6.57 | \$ 5.03 |
| Earnings per share - Net (loss) income per share (diluted) ⁽²⁾ | \$ (0.82) | \$ 2.48 | \$ 5.91 | \$ 6.50 | \$ 5.01 |

(1) Before gain on sale, equity in net (loss) gain, purchase price and other fair value adjustments and depreciable real estate reserves shown below.

(2) During the first quarter of 2022, the Company completed a reverse stock split to mitigate the dilutive impact of stock issued for a special dividend paid primarily in stock. The basic and diluted Earnings per share have been retroactively adjusted to reflect the reverse stock split.

COMPARATIVE COMPUTATION OF FFO AND FAD

Unaudited

(Dollars in Thousands Except Per Share)

| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|---|----------------------|----------------------|-----------------------|----------------------|----------------------|
| | December 31, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2021 | December 31, 2020 |
| Funds from Operations | | | | | |
| Net (Loss) Income Attributable to Common Stockholders | \$ (51,269) | \$ 171,001 | \$ 388,205 | \$ 434,804 | \$ 356,105 |
| Depreciation and amortization | 47,335 | 56,932 | 49,277 | 216,869 | 313,668 |
| Joint ventures depreciation and noncontrolling interests adjustments | 72,167 | 56,560 | 61,733 | 249,087 | 205,869 |
| Net (loss) income attributable to noncontrolling interests | (2,462) | 23,738 | 21,768 | 23,573 | 34,956 |
| Gain on sale of real estate and discontinued operations | (2,079) | (51,882) | (187,766) | (287,417) | (215,506) |
| Equity in net loss (gain) on sale of joint venture property / real estate | 27,319 | (2,961) | 1,280 | 32,757 | (2,961) |
| Purchase price and other fair value adjustments | — | (187,522) | (206,779) | (209,443) | (187,522) |
| Depreciable real estate reserves | 18,098 | 53,827 | — | 23,794 | 60,454 |
| Non-real estate depreciation and amortization | (837) | (541) | (754) | (2,790) | (2,338) |
| Funds From Operations | \$ 108,272 | \$ 119,152 | \$ 126,964 | \$ 481,234 | \$ 562,725 |
| Funds From Operations - Basic per Share ⁽¹⁾ | \$ 1.58 | \$ 1.65 | \$ 1.84 | \$ 6.88 | \$ 7.53 |
| Funds From Operations - Diluted per Share ⁽¹⁾ | \$ 1.55 | \$ 1.63 | \$ 1.83 | \$ 6.80 | \$ 7.50 |
| Funds From Operations - Pro forma per Share ⁽²⁾ | \$ 1.52 | \$ 1.56 | \$ 1.78 | \$ 6.63 | \$ 7.11 |
| Funds Available for Distribution | | | | | |
| FFO | \$ 108,272 | \$ 119,152 | \$ 126,964 | \$ 481,234 | \$ 562,725 |
| Non real estate depreciation and amortization | 837 | 541 | 754 | 2,790 | 2,338 |
| Amortization of deferred financing costs | 1,919 | 3,482 | 2,345 | 11,424 | 11,794 |
| Non-cash deferred compensation | 18,585 | 12,256 | 11,549 | 54,175 | 43,199 |
| FAD adjustment for joint ventures | (30,439) | (18,800) | (23,968) | (94,506) | (54,528) |
| Straight-line rental income and other non-cash adjustments | (856) | 6,513 | (2,788) | (12,159) | (23,195) |
| Second cycle tenant improvements | (10,568) | (14,927) | (6,106) | (28,350) | (53,730) |
| Second cycle leasing commissions | (2,276) | (4,274) | (2,204) | (7,872) | (10,230) |
| Revenue enhancing recurring CAPEX | (1,050) | (53) | (420) | (2,503) | (610) |
| Non-revenue enhancing recurring CAPEX | (10,546) | (9,460) | (5,402) | (23,523) | (22,596) |
| Reported Funds Available for Distribution | \$ 73,878 | \$ 94,430 | \$ 100,724 | \$ 380,710 | \$ 455,167 |
| First cycle tenant improvements | \$ 99 | \$ 6,694 | \$ 12 | \$ 1,465 | \$ 12,472 |
| First cycle leasing commissions | \$ 160 | \$ 4,428 | \$ 174 | \$ 484 | \$ 6,409 |
| Development costs | \$ 47,846 | \$ 36,891 | \$ 36,749 | \$ 136,246 | \$ 87,659 |
| Redevelopment costs | \$ 10,424 | \$ 99,874 | \$ 3,276 | \$ 19,736 | \$ 222,831 |
| Capitalized interest | \$ 19,970 | \$ 17,638 | \$ 20,141 | \$ 78,365 | \$ 75,166 |

(1) During the first quarter of 2022, the Company completed a reverse stock split to mitigate the dilutive impact of stock issued for a special dividend paid primarily in stock. The basic and diluted FFO per share numbers have been retroactively adjusted to reflect the impact of the reverse stock split.

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

CONSOLIDATED STATEMENT OF EQUITY



Unaudited
(Dollars in Thousands)

| | Series I Preferred Stock | Common Stock | Additional Paid-In Capital | Treasury Stock | Retained Earnings | Noncontrolling Interests | Accumulated Other Comprehensive Loss | Total |
|--|--------------------------------|-----------------|-------------------------------|---------------------|----------------------|-----------------------------|---|---------------------|
| Balance at December 31, 2020 | \$ 221,932 | \$ 716 | \$ 3,862,949 | \$ (124,049) | \$ 1,015,462 | \$ 26,032 | \$ (67,247) | \$ 4,935,795 |
| Net income | | | | | 449,754 | (1,885) | | 447,869 |
| Preferred dividends | | | | | (14,950) | | | (14,950) |
| Dividends declared (\$6.0866 per common share) | | | | | (410,373) | | | (410,373) |
| Distributions to noncontrolling interests | | | | | | (6,631) | | (6,631) |
| Issuance of stock dividend and reverse stock split | | | 123,529 | (2,111) | 2,111 | | | 123,529 |
| Other comprehensive income - unrealized gain on derivative instruments | | | | | | | 31,534 | 31,534 |
| Other comprehensive loss - SLG share of unconsolidated joint venture net unrealized loss on derivative instruments | | | | | | | (11,141) | (11,141) |
| Other comprehensive income - unrealized gain on marketable securities | | | | | | | 96 | 96 |
| Proceeds from stock options exercised | | | 818 | | | | | 818 |
| DRSPP proceeds | | | 738 | | | | | 738 |
| Repurchases of common stock | | (46) | (281,206) | | (56,372) | | | (337,624) |
| Contributions to consolidated joint ventures | | | | | | 337 | | 337 |
| Sale of interest in partially owned entity | | | | | | (4,476) | | (4,476) |
| Reallocation of noncontrolling interests in the Operating Partnership | | | | | (9,851) | | | (9,851) |
| Deferred compensation plan and stock awards, net | | 2 | 32,581 | | | | | 32,583 |
| Balance at December 31, 2021 | <u>\$ 221,932</u> | <u>\$ 672</u> | <u>\$ 3,739,409</u> | <u>\$ (126,160)</u> | <u>\$ 975,781</u> | <u>\$ 13,377</u> | <u>\$ (46,758)</u> | <u>\$ 4,778,253</u> |

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

| | Common Stock | OP Units | Stock-Based Compensation | Diluted Shares |
|---|-------------------|------------------|-----------------------------|-------------------|
| Share Count at December 31, 2020 | 66,474,022 | 3,938,823 | — | 70,412,845 |
| YTD share activity | (2,368,746) | (157,258) | — | (2,526,004) |
| Share Count at December 31, 2021 | 64,105,276 | 3,781,565 | — | 67,886,841 |
| Weighting factor | 2,201,087 | 205,395 | 475,460 | 2,881,942 |
| Weighted Average Share Count at December 31, 2021 - Diluted | <u>66,306,363</u> | <u>3,986,960</u> | <u>475,460</u> | <u>70,768,783</u> |
| Pro forma adjustment ⁽²⁾ | 1,794,636 | — | — | 1,794,636 |
| Weighted Average Share Count at December 31, 2021 - Pro forma ⁽²⁾ | <u>68,100,999</u> | <u>3,986,960</u> | <u>475,460</u> | <u>72,563,419</u> |

(1) During the first quarter of 2022, the Company completed a reverse stock split to mitigate the dilutive impact of stock issued for a special dividend paid primarily in stock. The common shares outstanding have been retroactively adjusted to reflect the reverse stock split.

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

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



| | December 31, 2021 | | September 30, 2021 | | December 31, 2020 | |
|---|----------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| | Total | SLG Share | Total | SLG Share | Total | SLG Share |
| Assets | | | | | | |
| Commercial real estate properties, at cost: | | | | | | |
| Land and land interests | \$ 3,691,322 | \$ 1,856,135 | \$ 3,691,322 | \$ 1,899,522 | \$ 4,487,855 | \$ 2,248,837 |
| Building and improvements | 11,557,104 | 5,969,966 | 11,429,011 | 6,071,712 | 12,019,429 | 6,208,316 |
| Building leasehold and improvements | 435,832 | 208,441 | 434,512 | 208,177 | 430,881 | 207,451 |
| Right of use asset - financing leases | 740,832 | 345,489 | 740,832 | 345,489 | 740,832 | 345,489 |
| Right of use asset - operating leases | 231,553 | 115,776 | 231,553 | 115,776 | 246,949 | 131,172 |
| | <u>16,656,643</u> | <u>8,495,807</u> | <u>16,527,230</u> | <u>8,640,676</u> | <u>17,925,946</u> | <u>9,141,265</u> |
| Less: accumulated depreciation | (1,892,769) | (912,999) | (1,806,507) | (864,740) | (1,782,066) | (823,829) |
| Net real estate | <u>14,763,874</u> | <u>7,582,808</u> | <u>14,720,723</u> | <u>7,775,936</u> | <u>16,143,880</u> | <u>8,317,436</u> |
| Cash and cash equivalents | 284,188 | 132,144 | 247,853 | 118,094 | 244,295 | 122,150 |
| Restricted cash | 484,321 | 313,408 | 543,849 | 358,953 | 112,781 | 58,766 |
| Tenant and other receivables | 41,908 | 20,088 | 39,069 | 13,966 | 41,752 | 15,237 |
| Deferred rents receivable | 491,547 | 262,683 | 467,060 | 244,577 | 362,131 | 176,410 |
| Deferred costs, net | 270,672 | 158,628 | 264,877 | 155,585 | 221,761 | 125,669 |
| Other assets | 1,505,358 | 698,341 | 1,575,606 | 735,914 | 1,779,851 | 829,679 |
| Total Assets | <u>\$ 17,841,868</u> | <u>\$ 9,168,100</u> | <u>\$ 17,859,037</u> | <u>\$ 9,403,025</u> | <u>\$ 18,906,451</u> | <u>\$ 9,645,347</u> |
| Liabilities and Equity | | | | | | |
| Mortgage and other loans payable, net of deferred financing costs of \$10,517 at 12/31/2021, of which \$70,076 is SLG share | \$ 11,085,876 | \$ 5,700,836 | \$ 11,023,009 | \$ 5,708,696 | \$ 9,749,204 | \$ 4,618,052 |
| Accrued interest | 28,673 | 12,349 | 27,841 | 12,085 | 26,829 | 10,570 |
| Accounts payable and accrued expenses | 222,450 | 99,200 | 170,436 | 75,005 | 286,454 | 146,477 |
| Deferred revenue | 1,158,242 | 521,308 | 1,216,079 | 545,643 | 1,341,571 | 593,795 |
| Lease liability - financing leases | 744,432 | 346,680 | 744,220 | 346,678 | 743,540 | 346,647 |
| Lease liability - operating leases | 236,163 | 118,081 | 238,089 | 119,045 | 259,024 | 137,200 |
| Security deposits | 26,301 | 12,680 | 23,632 | 11,801 | 25,122 | 10,865 |
| Other liabilities | 75,074 | 52,173 | 86,392 | 59,800 | 125,701 | 86,531 |
| Equity | 4,264,657 | 2,304,793 | 4,329,339 | 2,524,272 | 6,349,006 | 3,695,210 |
| Total Liabilities and Equity | <u>\$ 17,841,868</u> | <u>\$ 9,168,100</u> | <u>\$ 17,859,037</u> | <u>\$ 9,403,025</u> | <u>\$ 18,906,451</u> | <u>\$ 9,645,347</u> |

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



| | Three Months Ended December 31, 2021 | | Three Months Ended September 30, 2021 | | Three Months Ended December 31, 2020 | |
|--|---|--------------------|--|--------------------|---|--------------------|
| | Total | SLG Share | Total | SLG Share | Total | SLG Share |
| Revenues | | | | | | |
| Rental revenue, net | \$ 271,604 | \$ 133,121 | \$ 268,300 | \$ 130,025 | \$ 241,298 | \$ 113,658 |
| Escalation and reimbursement revenues | 46,117 | 24,109 | 39,868 | 18,612 | 39,228 | 18,455 |
| Investment income | 1,242 | 309 | 1,242 | 310 | 860 | 215 |
| Other income | 4,384 | 2,261 | 4,878 | 1,984 | 4,864 | 1,826 |
| Total Revenues, net | 323,347 | 159,800 | 314,288 | 150,931 | 286,250 | 134,154 |
| Gain (loss) on early extinguishment of debt | 467 | 317 | (1,158) | (748) | (194) | (97) |
| Expenses | | | | | | |
| Operating expenses | 60,532 | 30,962 | 54,157 | 27,078 | 48,623 | 23,087 |
| Operating lease rent | 5,645 | 2,825 | 5,644 | 2,824 | 5,187 | 2,611 |
| Real estate taxes | 58,130 | 28,541 | 58,367 | 28,228 | 59,067 | 28,037 |
| Total Operating Expenses | 124,307 | 62,328 | 118,168 | 58,130 | 112,877 | 53,735 |
| Operating Income | 199,507 | 97,789 | 194,962 | 92,053 | 173,179 | 80,322 |
| Interest expense, net of interest income | 94,322 | 44,460 | 90,710 | 41,865 | 79,815 | 34,413 |
| Amortization of deferred financing costs | 7,174 | 3,101 | 10,661 | 4,766 | 5,230 | 2,125 |
| Depreciation and amortization | 132,758 | 69,868 | 119,537 | 60,111 | 107,134 | 52,768 |
| Net Loss | (34,747) | (19,640) | (25,946) | (14,689) | (19,000) | (8,984) |
| Real estate depreciation | 132,750 | 69,867 | 119,530 | 60,111 | 106,842 | 52,712 |
| FFO Contribution | \$ 98,003 | \$ 50,227 | \$ 93,584 | \$ 45,422 | \$ 87,842 | \$ 43,728 |
| FAD Adjustments: | | | | | | |
| Non real estate depreciation and amortization | \$ 8 | \$ 1 | \$ 7 | \$ — | \$ 292 | \$ 56 |
| Amortization of deferred financing costs | 7,174 | 3,101 | 10,661 | 4,766 | 5,230 | 2,125 |
| Straight-line rental income and other non-cash adjustments | (36,237) | (22,692) | (36,785) | (21,007) | (18,667) | (9,764) |
| Second cycle tenant improvement | (6,063) | (3,099) | (2,325) | (1,144) | (10,864) | (5,622) |
| Second cycle leasing commissions | (6,468) | (3,204) | (9,205) | (4,570) | (2,134) | (1,169) |
| Revenue enhancing recurring CAPEX | (353) | (60) | (220) | (23) | (894) | (324) |
| Non-revenue enhancing recurring CAPEX | (8,128) | (4,486) | (3,632) | (1,990) | (7,379) | (4,102) |
| Total FAD Adjustments | \$ (50,067) | \$ (30,439) | \$ (41,499) | \$ (23,968) | \$ (34,416) | \$ (18,800) |
| First cycle tenant improvement | \$ 1,412 | \$ 715 | \$ 105 | \$ 49 | \$ 3,586 | \$ 1,003 |
| First cycle leasing commissions | \$ 770 | \$ 219 | \$ 1,238 | \$ 449 | \$ 1,216 | \$ 1,174 |
| Development costs | \$ 121,295 | \$ 69,351 | \$ 85,200 | \$ 54,619 | \$ 149,484 | \$ 97,676 |
| Redevelopment costs | \$ 4,212 | \$ 2,104 | \$ 1,165 | \$ 608 | \$ 1,748 | \$ 831 |
| Capitalized interest | \$ 8,550 | \$ 3,362 | \$ 11,044 | \$ 6,156 | \$ 9,994 | \$ 6,549 |

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



| | Twelve Months Ended December 31, 2021 | | Twelve Months Ended December 31, 2020 | |
|--|--|--------------------|--|--------------------|
| | Total | SLG Share | Total | SLG Share |
| Revenues | | | | |
| Rental revenue, net | \$ 1,038,749 | \$ 495,076 | \$ 956,828 | \$ 436,360 |
| Escalation and reimbursement revenues | 164,774 | 76,955 | 151,243 | 70,523 |
| Investment income | 4,927 | 1,229 | 4,612 | 1,146 |
| Other income | 19,914 | 7,440 | 20,534 | 10,566 |
| Total Revenues, net | 1,228,364 | 580,700 | 1,133,217 | 518,595 |
| Loss on early extinguishment of debt | (2,017) | (1,372) | (194) | (97) |
| Expenses | | | | |
| Operating expenses | 203,332 | 97,598 | 180,201 | 81,464 |
| Operating lease rent | 22,576 | 11,297 | 24,134 | 11,904 |
| Real estate taxes | 225,104 | 105,752 | 220,633 | 102,056 |
| Total Operating Expenses | 451,012 | 214,647 | 424,968 | 195,424 |
| Operating Income | 775,335 | 364,681 | 708,055 | 323,074 |
| Interest expense, net of interest income | 342,910 | 154,026 | 325,500 | 137,032 |
| Amortization of deferred financing costs | 31,423 | 14,297 | 20,427 | 7,737 |
| Depreciation and amortization | 484,130 | 243,791 | 407,834 | 194,393 |
| Net Loss | (83,128) | (47,433) | (45,706) | (16,088) |
| Real estate depreciation | 483,587 | 243,686 | 406,681 | 194,167 |
| FFO Contribution | \$ 400,459 | \$ 196,253 | \$ 360,975 | \$ 178,079 |
| FAD Adjustments: | | | | |
| Non real estate depreciation and amortization | \$ 543 | \$ 105 | \$ 1,153 | \$ 226 |
| Amortization of deferred financing costs | 31,423 | 14,297 | 20,427 | 7,737 |
| Straight-line rental income and other non-cash adjustments | (136,543) | (82,198) | (64,066) | (34,983) |
| Second cycle tenant improvement | (13,510) | (6,912) | (25,922) | (13,218) |
| Second cycle leasing commissions | (21,756) | (11,323) | (10,658) | (5,607) |
| Revenue enhancing recurring CAPEX | (879) | (410) | (3,292) | (1,095) |
| Non-revenue enhancing recurring CAPEX | (14,681) | (8,065) | (13,196) | (7,588) |
| Total FAD Adjustments | \$ (155,403) | \$ (94,506) | \$ (95,554) | \$ (54,528) |
| First cycle tenant improvement | \$ 4,617 | \$ 2,164 | \$ 22,202 | \$ 8,644 |
| First cycle leasing commissions | \$ 2,062 | \$ 682 | \$ 1,532 | \$ 1,317 |
| Development costs | \$ 448,412 | \$ 275,822 | \$ 516,481 | \$ 355,101 |
| Redevelopment costs | \$ 11,017 | \$ 5,545 | \$ 4,358 | \$ 2,095 |
| Capitalized interest | \$ 40,124 | \$ 22,393 | \$ 35,635 | \$ 24,510 |

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


| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|---|----------------------|----------------------|-----------------------|----------------------|----------------------|
| | December 31, 2021 | December 31, 2020 | September 30, 2021 | December 31, 2021 | December 31, 2020 |
| Net Operating Income ⁽¹⁾ | \$ 78,632 | \$ 102,924 | \$ 84,792 | \$ 360,853 | \$ 434,538 |
| SLG share of NOI from unconsolidated JVs | 95,976 | 79,472 | 91,632 | 362,014 | 315,930 |
| NOI, including SLG share of unconsolidated JVs | 174,608 | 182,396 | 176,424 | 722,867 | 750,468 |
| Partners' share of NOI - consolidated JVs | (12) | (446) | 54 | 271 | (2,699) |
| NOI - SLG share | \$ 174,596 | \$ 181,950 | \$ 176,478 | \$ 723,138 | \$ 747,769 |
| NOI, including SLG share of unconsolidated JVs | \$ 174,608 | \$ 182,396 | \$ 176,424 | \$ 722,867 | \$ 750,468 |
| Free rent (net of amortization) | (11,777) | (8,221) | (9,608) | (47,039) | (22,655) |
| Amortization of acquired above and below-market leases, net | (4,639) | (3,588) | (4,600) | (14,581) | (18,625) |
| Straight-line revenue adjustment | (6,551) | (3,562) | (8,454) | (26,618) | (20,695) |
| Straight-line tenant credit loss | 846 | (512) | 268 | 50 | 10,698 |
| Operating lease straight-line adjustment | 463 | 704 | 476 | 1,893 | 3,183 |
| Cash NOI, including SLG share of unconsolidated JVs | 152,950 | 167,217 | 154,506 | 636,572 | 702,374 |
| Partners' share of cash NOI - consolidated JVs | (15) | (269) | 51 | 258 | (1,968) |
| Cash NOI - SLG share | \$ 152,935 | \$ 166,948 | \$ 154,557 | \$ 636,830 | \$ 700,406 |

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

| NOI Summary by Portfolio ⁽¹⁾ - SLG Share | | | | |
|---|---|-------------------|--|-------------------|
| | Three Months Ended December 31, 2021 | | Twelve Months Ended December 31, 2021 | |
| | NOI | Cash NOI | NOI | Cash NOI |
| Manhattan Operating Properties | \$ 135,031 | \$ 129,162 | \$ 574,837 | \$ 530,666 |
| Retail Operating Properties | 7,639 | 7,857 | 29,480 | 28,716 |
| Residential Operating Properties | 777 | 817 | 525 | 747 |
| Suburban Operating Properties | 1,771 | 1,881 | 8,698 | 8,683 |
| Development/Redevelopment | 24,463 | 8,343 | 82,002 | 40,256 |
| Total Operating and Development | 169,681 | 148,060 | 695,542 | 609,068 |
| Property Dispositions ⁽²⁾ | 1,697 | 1,658 | 18,298 | 18,498 |
| Other ⁽³⁾ | 3,218 | 3,217 | 9,298 | 9,264 |
| Total | \$ 174,596 | \$ 152,935 | \$ 723,138 | \$ 636,830 |

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

SELECTED FINANCIAL DATA
2021 Same Store Net Operating Income - Wholly Owned and Consolidated JVs
Unaudited
(Dollars in Thousands)



| | Three Months Ended | | | % | Three Months Ended | | | % |
|---|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|----------------|---|
| | December 31, 2021 | December 31, 2020 | September 30, 2021 | | December 31, 2021 | December 31, 2020 | | |
| Revenues | | | | | | | | |
| Rental revenue, net | \$ 119,173 | \$ 123,029 | (3.1)% | \$ 119,628 | \$ 480,774 | \$ 500,959 | (4.0)% | |
| Escalation & reimbursement revenues | 12,273 | 15,978 | (23.2)% | 11,252 | 52,457 | 63,541 | (17.4)% | |
| Other income | 706 | 1,465 | (51.8)% | 2,037 | 3,924 | 12,973 | (69.8)% | |
| Total Revenues | \$ 132,152 | \$ 140,472 | (5.9)% | \$ 132,917 | \$ 537,155 | \$ 577,473 | (7.0)% | |
| Expenses | | | | | | | | |
| Operating expenses | \$ 32,078 | \$ 27,716 | 15.7 % | \$ 30,493 | \$ 116,148 | \$ 116,509 | (0.3)% | |
| Operating lease rent | 6,225 | 5,340 | 16.6 % | 6,225 | 24,900 | 25,268 | (1.5)% | |
| Real estate taxes | 28,105 | 33,399 | (15.9)% | 27,772 | 122,023 | 129,490 | (5.8)% | |
| Total Operating Expenses | \$ 66,408 | \$ 66,455 | (0.1)% | \$ 64,490 | \$ 263,071 | \$ 271,267 | (3.0)% | |
| Operating Income | \$ 65,744 | \$ 74,017 | (11.2)% | \$ 68,427 | \$ 274,084 | \$ 306,206 | (10.5)% | |
| Interest expense & amortization of financing costs | \$ 12,822 | \$ 13,211 | (2.9)% | \$ 12,858 | \$ 51,656 | \$ 52,745 | (2.1)% | |
| Depreciation & amortization | 38,487 | 40,205 | (4.3)% | 39,349 | 157,224 | 169,887 | (7.5)% | |
| Income before noncontrolling interest | \$ 14,435 | \$ 20,601 | (29.9)% | \$ 16,220 | \$ 65,204 | \$ 83,574 | (22.0)% | |
| Real estate depreciation & amortization | 38,485 | 40,187 | (4.2)% | 39,341 | 157,179 | 169,817 | (7.4)% | |
| FFO Contribution | \$ 52,920 | \$ 60,788 | (12.9)% | \$ 55,561 | \$ 222,383 | \$ 253,391 | (12.2)% | |
| Non-building revenue | (62) | (1,460) | (95.8)% | (171) | (302) | (2,157) | (86.0)% | |
| Interest expense & amortization of financing costs | 12,822 | 13,211 | (2.9)% | 12,858 | 51,656 | 52,745 | (2.1)% | |
| Non-real estate depreciation | 2 | 18 | (88.9)% | 8 | 45 | 70 | (35.7)% | |
| NOI | \$ 65,682 | \$ 72,557 | (9.5)% | \$ 68,256 | \$ 273,782 | \$ 304,049 | (10.0)% | |
| Cash Adjustments | | | | | | | | |
| Free rent (net of amortization) | \$ (1,338) | \$ (4,676) | (71.4)% | \$ (2,395) | \$ (10,111) | \$ (15,599) | (35.2)% | |
| Straight-line revenue adjustment | 858 | 834 | 2.9 % | 992 | 3,686 | 3,159 | 16.7 % | |
| Amortization of acquired above and below-market leases, net | (100) | (553) | (81.9)% | (100) | (395) | (3,611) | (89.1)% | |
| Operating lease straight-line adjustment | 245 | 245 | — % | 245 | 978 | 1,022 | (4.3)% | |
| Straight-line tenant credit loss | (152) | (67) | 126.9 % | 93 | (662) | 5,364 | (112.3)% | |
| Cash NOI | \$ 65,195 | \$ 68,340 | (4.6)% | \$ 67,091 | \$ 267,278 | \$ 294,384 | (9.2)% | |
| Lease termination income | (636) | 2 | (31,900.0)% | (1,856) | (3,592) | (10,783) | (66.7)% | |
| Cash NOI excluding lease termination income | \$ 64,559 | \$ 68,342 | (5.5)% | \$ 65,235 | \$ 263,686 | \$ 283,601 | (7.0)% | |
| Operating Margins | | | | | | | | |
| NOI to real estate revenue, net | 49.7 % | 52.2 % | | 51.4 % | 51.0 % | 52.8 % | | |
| Cash NOI to real estate revenue, net | 49.4 % | 49.2 % | | 50.5 % | 49.8 % | 51.2 % | | |
| NOI before operating lease rent/real estate revenue, net | 54.4 % | 56.0 % | | 56.1 % | 55.6 % | 57.2 % | | |
| Cash NOI before operating lease rent/real estate revenue, net | 53.9 % | 52.8 % | | 55.0 % | 54.2 % | 55.4 % | | |

SELECTED FINANCIAL DATA
2021 Same Store Net Operating Income - Unconsolidated JVs
Unaudited
(Dollars in Thousands, SLG Share)



| | Three Months Ended | | | | Three Months Ended | Twelve Months Ended | | |
|---|--------------------|-------------------|---------------|-------------------|--------------------|---------------------|-------------------|--|
| | December 31, 2021 | December 31, 2020 | % | | September 30, 2021 | December 31, 2021 | December 31, 2020 | |
| Revenues | | | | | | | | |
| Rental revenue, net | \$ 104,028 | \$ 100,247 | 3.8 % | \$ 107,816 | \$ 421,072 | \$ 397,603 | 5.9 % | |
| Escalation & reimbursement revenues | 16,241 | 16,460 | (1.3)% | 16,491 | 66,904 | 66,845 | 0.1 % | |
| Other income | 1,192 | 594 | 100.7 % | 1,369 | 4,432 | 4,437 | (0.1)% | |
| Total Revenues | \$ 121,461 | \$ 117,301 | 3.5 % | \$ 125,676 | \$ 492,408 | \$ 468,885 | 5.0 % | |
| Expenses | | | | | | | | |
| Operating expenses | \$ 19,843 | \$ 17,576 | 12.9 % | \$ 19,283 | \$ 72,962 | \$ 68,710 | 6.2 % | |
| Operating lease rent | 2,825 | 2,264 | 24.8 % | 2,824 | 11,297 | 10,815 | 4.5 % | |
| Real estate taxes | 21,921 | 24,127 | (9.1)% | 22,641 | 92,592 | 93,154 | (0.6)% | |
| Total Operating Expenses | \$ 44,589 | \$ 43,967 | 1.4 % | \$ 44,748 | \$ 176,851 | \$ 172,679 | 2.4 % | |
| Operating Income | \$ 76,872 | \$ 73,334 | 4.8 % | \$ 80,928 | \$ 315,557 | \$ 296,206 | 6.5 % | |
| Interest expense & amortization of financing costs | \$ 33,523 | \$ 33,228 | 0.9 % | \$ 29,584 | \$ 132,774 | \$ 138,262 | (4.0)% | |
| Depreciation & amortization | 46,718 | 43,370 | 7.7 % | 46,756 | 189,843 | 172,671 | 9.9 % | |
| (Loss) income before noncontrolling interest | \$ (3,369) | \$ (3,264) | 3.2 % | \$ 4,588 | \$ (7,060) | \$ (14,727) | (52.1)% | |
| Real estate depreciation & amortization | 46,718 | 43,370 | 7.7 % | 46,756 | 189,841 | 172,670 | 9.9 % | |
| FFO Contribution | \$ 43,349 | \$ 40,106 | 8.1 % | \$ 51,344 | \$ 182,781 | \$ 157,943 | 15.7 % | |
| Non-building revenue | 1,024 | (169) | (705.9)% | (199) | (760) | (3,811) | (80.1)% | |
| Interest expense & amortization of financing costs | 33,523 | 33,228 | 0.9 % | 29,584 | 132,774 | 138,262 | (4.0)% | |
| Non-real estate depreciation | — | — | — % | — | 2 | 1 | 100.0 % | |
| NOI | \$ 77,896 | \$ 73,165 | 6.5 % | \$ 80,729 | \$ 314,797 | \$ 292,395 | 7.7 % | |
| Cash Adjustments | | | | | | | | |
| Free rent (net of amortization) | \$ 1,534 | \$ (1,860) | (182.5)% | \$ 2,923 | \$ 3,035 | \$ (3,998) | (175.9)% | |
| Straight-line revenue adjustment | (2,323) | (3,947) | (41.1)% | (5,234) | (16,331) | (19,462) | (16.1)% | |
| Amortization of acquired above and below-market leases, net | (4,762) | (4,064) | 17.2 % | (4,876) | (18,772) | (15,500) | 21.1 % | |
| Operating lease straight-line adjustment | 219 | 232 | (5.6)% | 232 | 916 | 1,058 | (13.4)% | |
| Straight-line tenant credit loss | 486 | 98 | 395.9 % | 179 | 874 | 3,270 | (73.3)% | |
| Cash NOI | \$ 73,050 | \$ 63,624 | 14.8 % | \$ 73,953 | \$ 284,519 | \$ 257,763 | 10.4 % | |
| Lease termination income | (2,209) | (403) | 448.1 % | (1,217) | (3,680) | (590) | 523.7 % | |
| Cash NOI excluding lease termination income | \$ 70,841 | \$ 63,221 | 12.1 % | \$ 72,736 | \$ 280,839 | \$ 257,173 | 9.2 % | |
| Operating Margins | | | | | | | | |
| NOI to real estate revenue, net | 63.6 % | 62.5 % | | 64.3 % | 64.0 % | 62.9 % | | |
| Cash NOI to real estate revenue, net | 59.6 % | 54.3 % | | 58.9 % | 57.9 % | 55.4 % | | |
| NOI before operating lease rent/real estate revenue, net | 65.9 % | 64.4 % | | 66.6 % | 66.3 % | 65.2 % | | |
| Cash NOI before operating lease rent/real estate revenue, net | 61.8 % | 56.1 % | | 61.0 % | 60.0 % | 57.5 % | | |

SELECTED FINANCIAL DATA
2021 Same Store Net Operating Income
Unaudited
(Dollars in Thousands)



| | Three Months Ended | | | % | Three Months Ended | | | % |
|--|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|---------------|---|
| | December 31, 2021 | December 31, 2020 | September 30, 2021 | | December 31, 2021 | December 31, 2020 | | |
| Revenues | | | | | | | | |
| Rental revenue, net | \$ 119,173 | \$ 123,029 | (3.1)% | \$ 119,628 | \$ 480,774 | \$ 500,959 | (4.0)% | |
| Escalation & reimbursement revenues | 12,273 | 15,978 | (23.2)% | 11,252 | 52,457 | 63,541 | (17.4)% | |
| Other income | 706 | 1,465 | (51.8)% | 2,037 | 3,924 | 12,973 | (69.8)% | |
| Total Revenues | \$ 132,152 | \$ 140,472 | (5.9)% | \$ 132,917 | \$ 537,155 | \$ 577,473 | (7.0)% | |
| Equity in Net Income (Loss) from Unconsolidated Joint Ventures ⁽¹⁾ | \$ (3,369) | \$ (3,264) | 3.2 % | \$ 4,588 | \$ (7,060) | \$ (14,727) | | |
| Expenses | | | | | | | | |
| Operating expenses | \$ 32,078 | \$ 27,716 | 15.7 % | \$ 30,493 | \$ 116,148 | \$ 116,509 | (0.3)% | |
| Operating lease rent | 6,225 | 5,340 | 16.6 % | 6,225 | 24,900 | 25,268 | (1.5)% | |
| Real estate taxes | 28,105 | 33,399 | (15.9)% | 27,772 | 122,023 | 129,490 | (5.8)% | |
| Total Operating Expenses | \$ 66,408 | \$ 66,455 | (0.1)% | \$ 64,490 | \$ 263,071 | \$ 271,267 | (3.0)% | |
| Operating Income | \$ 62,375 | \$ 70,753 | (11.8)% | \$ 73,015 | \$ 267,024 | \$ 291,479 | (8.4)% | |
| Interest expense & amortization of financing costs | \$ 12,822 | \$ 13,211 | (2.9)% | \$ 12,858 | \$ 51,656 | \$ 52,745 | (2.1)% | |
| Depreciation & amortization | 38,487 | 40,205 | (4.3)% | 39,349 | 157,224 | 169,887 | (7.5)% | |
| Income before noncontrolling interest | \$ 11,066 | \$ 17,337 | (36.2)% | \$ 20,808 | \$ 58,144 | \$ 68,847 | (15.5)% | |
| Real estate depreciation & amortization | 38,485 | 40,187 | (4.2)% | 39,341 | 157,179 | 169,817 | (7.4)% | |
| Joint Ventures Real estate depreciation & amortization ⁽¹⁾ | 46,718 | 43,370 | 7.7 % | 46,756 | 189,841 | 172,670 | 9.9 % | |
| FFO Contribution | \$ 96,269 | \$ 100,894 | (4.6)% | \$ 106,905 | \$ 405,164 | \$ 411,334 | (1.5)% | |
| Non-building revenue | (62) | (1,460) | (95.8)% | (171) | (302) | (2,157) | (86.0)% | |
| Joint Ventures Non-building revenue ⁽¹⁾ | 1,024 | (169) | (705.9)% | (199) | (760) | (3,811) | (80.1)% | |
| Interest expense & amortization of financing costs | 12,822 | 13,211 | (2.9)% | 12,858 | 51,656 | 52,745 | (2.1)% | |
| Joint Ventures Interest expense & amortization of financing costs ⁽¹⁾ | 33,523 | 33,228 | 0.9 % | 29,584 | 132,774 | 138,262 | (4.0)% | |
| Non-real estate depreciation | 2 | 18 | (88.9)% | 8 | 45 | 70 | (35.7)% | |
| Joint Ventures Non-real estate depreciation ⁽¹⁾ | — | — | — % | — | 2 | 1 | 100.0 % | |
| NOI | \$ 143,578 | \$ 145,722 | (1.5)% | \$ 148,985 | \$ 588,579 | \$ 596,444 | (1.3)% | |
| Cash Adjustments | | | | | | | | |
| Non-cash adjustments | \$ (487) | \$ (4,217) | (88.5)% | \$ (1,165) | \$ (6,504) | \$ (9,665) | (32.7)% | |
| Joint Ventures non-cash adjustments ⁽¹⁾ | (4,846) | (9,541) | (49.2)% | (6,776) | (30,278) | (34,632) | (12.6)% | |
| Cash NOI | \$ 138,245 | \$ 131,964 | 4.8 % | \$ 141,044 | \$ 551,797 | \$ 552,147 | (0.1)% | |
| Lease termination income | \$ (636) | \$ 2 | (31,900.0)% | \$ (1,856) | \$ (3,592) | \$ (10,783) | (66.7)% | |
| Joint Ventures lease termination income ⁽¹⁾ | (2,209) | (403) | 448.1 % | (1,217) | (3,680) | (590) | 523.7 % | |
| Cash NOI excluding lease termination income | \$ 135,400 | \$ 131,563 | 2.9 % | \$ 137,971 | \$ 544,525 | \$ 540,774 | 0.7 % | |
| Operating Margins | | | | | | | | |
| NOI to real estate revenue, net | 56.4 % | 56.9 % | | 57.7 % | 57.2 % | 57.3 % | | |
| Cash NOI to real estate revenue, net | 54.3 % | 51.5 % | | 54.6 % | 53.7 % | 53.1 % | | |
| NOI before operating lease rent/real estate revenue, net | 60.0 % | 59.9 % | | 61.2 % | 60.7 % | 60.8 % | | |
| Cash NOI before operating lease rent/real estate revenue, net | 57.7 % | 54.3 % | | 57.9 % | 57.0 % | 56.3 % | | |

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

DEBT SUMMARY SCHEDULE

Consolidated
Unaudited
(Dollars in Thousands)



| | Ownership Interest (%) | Principal Outstanding 12/31/2021 | Coupon (1) | 2022 Principal Amortization | Current Maturity Date | Principal Due at Maturity | As-Of Right Extension | Final Maturity Date (2) |
|---|------------------------|----------------------------------|--------------|-----------------------------|-----------------------|---------------------------|-----------------------|-------------------------|
| Fixed rate debt | | | | | | | | |
| Secured fixed rate debt | | | | | | | | |
| 100 Church Street | 100.0 | \$ 200,212 | 4.68% | \$ 2,428 | Jul-22 | \$ 197,784 | — | Jul-22 |
| 420 Lexington Avenue | 100.0 | 288,660 | 3.99% | 5,596 | Oct-24 | 272,749 | — | Oct-40 |
| Landmark Square | 100.0 | 100,000 | 4.90% | — | Jan-27 | 100,000 | — | Jan-27 |
| 485 Lexington Avenue | 100.0 | 450,000 | 4.25% | — | Feb-27 | 450,000 | — | Feb-27 |
| 1080 Amsterdam | 92.5 | 34,537 | 3.59% | 730 | Feb-27 | 30,549 | — | Feb-27 |
| | | <u>\$ 1,073,409</u> | <u>4.30%</u> | <u>\$ 8,754</u> | | <u>\$ 1,051,082</u> | | |
| Unsecured fixed rate debt | | | | | | | | |
| Unsecured notes | | \$ 499,913 | 3.25% | \$ — | Oct-22 | \$ 500,000 | — | Oct-22 |
| Unsecured notes | | 301,002 | 4.50% | — | Dec-22 | 300,000 | — | Dec-22 |
| Term loan B (swapped) | | 200,000 | 3.84% | — | Nov-24 | 200,000 | — | Nov-24 |
| Unsecured notes | | 100,000 | 4.27% | — | Dec-25 | 100,000 | — | Dec-25 |
| Term loan A (swapped) | | 1,000,000 | 2.28% | (3) | May-27 (3) | 1,000,000 | — | May-27 |
| Junior subordinated deferrable interest debentures (swapped) | | 100,000 | 1.46% | — | Jul-35 | 100,000 | — | Jul-35 |
| | | <u>\$ 2,200,915</u> | <u>3.00%</u> | <u>\$ —</u> | | <u>\$ 2,200,000</u> | | |
| Total Fixed Rate Debt | | <u>\$ 3,274,324</u> | <u>3.42%</u> | <u>\$ 8,754</u> | | <u>\$ 3,251,082</u> | | |
| Floating rate debt | | | | | | | | |
| Secured floating rate debt | | | | | | | | |
| 609 Fifth Avenue (LIBOR + 295 bps) | 100.0 | \$ 52,882 | 3.05% | \$ — | Mar-22 | \$ 52,882 | — | Mar-25 |
| 7 Dey / 185 Broadway (LIBOR + 285 bps) | 100.0 | 198,169 | 2.95% | — | Nov-22 | 198,169 | — | Nov-23 |
| 719 Seventh Avenue (LIBOR + 120 bps) | 75.0 | 50,000 | 1.45% | — | Sep-23 | 50,000 | — | Sep-23 |
| 690 Madison (LIBOR + 100 bps) | 100.0 | 60,000 | 1.60% | — | Jul-24 | 60,000 | — | Jul-25 |
| | | <u>\$ 361,051</u> | <u>2.53%</u> | <u>\$ —</u> | | <u>\$ 361,051</u> | | |
| Unsecured floating rate debt | | | | | | | | |
| Revolving credit facility (SOFR + 95 bps) (4) | | \$ 390,000 | 1.00% | \$ — | May-26 | \$ 390,000 | May-27 | May-27 |
| Term loan A (SOFR + 105 bps) (4) | | 50,000 | 1.10% | — | May-27 | 50,000 | — | May-27 |
| | | <u>\$ 440,000</u> | <u>1.01%</u> | <u>\$ —</u> | | <u>\$ 440,000</u> | | |
| Total Floating Rate Debt | | <u>\$ 801,051</u> | <u>1.70%</u> | <u>\$ —</u> | | <u>\$ 801,051</u> | | |
| Total Debt - Consolidated | | <u>\$ 4,075,375</u> | <u>3.09%</u> | <u>\$ 8,754</u> | | <u>\$ 4,052,133</u> | | |
| Debt attributable to 1080 Amsterdam (Held for Sale) | | (34,537) | | | | | | |
| Deferred financing costs | | (23,808) | | | | | | |
| Total Debt - Consolidated, net | | <u>\$ 4,017,030</u> | <u>3.11%</u> | | | | | |
| Total Debt - Joint Venture, net | | <u>\$ 5,700,836</u> | <u>3.20%</u> | | | | | |
| Total Debt including SLG share of unconsolidated JV Debt | | <u>\$ 9,846,287</u> | <u>3.15%</u> | | | | | |
| Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt | | <u>\$ 9,935,678</u> | <u>3.09%</u> | | | | | |

(1) Coupon for floating rate debt determined using the effective LIBOR or SOFR rate at the end of the quarter of 0.10% and 0.05%, respectively. Coupon for loans that are subject to LIBOR or SOFR floors were determined using the LIBOR or SOFR floors.

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

(3) Represents a blended fixed rate inclusive of the effect of the following swaps:

| <u>Term Loan A (swapped)</u> | | |
|------------------------------|-------|---------------|
| Notional Value | Rate | Maturity Date |
| 400,000,000 | 0.18% | Feb-23 |
| 100,000,000 | 1.16% | Jul-23 |
| 200,000,000 | 1.13% | Jul-23 |
| 150,000,000 | 2.70% | Jan-24 |
| 150,000,000 | 2.72% | Jan-26 |

(4) Spread includes 10 basis point Term SOFR adjustment.

DEBT SUMMARY SCHEDULE
Unconsolidated JVs
Unaudited
(Dollars in Thousands)



| Fixed rate debt | Ownership Interest (%) | Principal Outstanding 12/31/2021 | | Coupon (1) | 2022 Principal Amortization (SLG Share) | Current Maturity Date | Principal Due at Maturity (SLG Share) | As-Of Right Extension | Final Maturity Date (2) |
|--|------------------------|----------------------------------|---------------------|------------------|---|-----------------------|---------------------------------------|-----------------------|-------------------------|
| | | Gross Principal | SLG Share | | | | | | |
| 717 Fifth Avenue (mortgage) | 10.9 | \$ 300,000 | \$ 32,748 | 4.45% | \$ — | Jul-22 | \$ 32,748 | — | Jul-22 |
| 717 Fifth Avenue (mezzanine) | 10.9 | 355,328 | 38,788 | 5.50% | — | Jul-22 | 38,788 | — | Jul-22 |
| 650 Fifth Avenue (mortgage) | 50.0 | 210,000 | 105,000 | 4.46% | — | Oct-22 | 105,000 | — | Oct-22 |
| 650 Fifth Avenue (mezzanine) | 50.0 | 65,000 | 32,500 | 5.45% | — | Oct-22 | 32,500 | — | Oct-22 |
| 21 East 66th Street | 32.3 | 12,000 | 3,874 | 3.60% | — | Apr-23 | 3,874 | — | Apr-28 |
| 919 Third Avenue | 51.0 | 500,000 | 255,000 | 5.12% | — | Jun-23 | 255,000 | — | Jun-23 |
| 1515 Broadway | 56.9 | 801,845 | 456,001 | 3.93% | 11,103 | Mar-25 | 419,372 | — | Mar-25 |
| 11 Madison Avenue | 60.0 | 1,400,000 | 840,000 | 3.84% | — | Sep-25 | 840,000 | — | Sep-25 |
| 800 Third Avenue (swapped) | 60.5 | 177,000 | 107,120 | 3.37% | — | Feb-26 | 107,120 | — | Feb-26 |
| Worldwide Plaza | 25.0 | 1,200,000 | 299,400 | 3.98% | — | Nov-27 | 299,400 | — | Nov-27 |
| One Vanderbilt Avenue | 71.0 | 3,000,000 | 2,130,300 | 2.95% | (3) | Jul-31 | 2,130,300 | — | Jul-31 |
| Stonehenge Portfolio | Various | 195,493 (4) | 11,254 | 3.50% | — | Various (4) | 10,374 | — | Various |
| Total Fixed Rate Debt | | \$ 8,216,666 | \$ 4,311,985 | 3.53% (5) | \$ 11,322 | | \$ 4,274,476 | | |
| Floating rate debt | | | | | | | | | |
| 1552 Broadway (LIBOR + 265 bps) | 50.0 | \$ 193,132 | \$ 96,566 | 2.75% | \$ — | Oct-22 | \$ 96,566 | — | Oct-22 |
| 280 Park Avenue (LIBOR + 173 bps) | 50.0 | 1,200,000 | 600,000 | 1.83% | — | Sep-22 | 600,000 | Sep-24 | Sep-24 |
| 121 Greene Street (LIBOR + 200 bps) | 50.0 | 13,228 | 6,614 | 2.10% | — | Nov-22 | 6,614 | — | Nov-22 |
| 2 Herald Square (LIBOR + 195 bps) | 51.0 | 200,989 | 102,505 | 2.05% | — | Nov-22 | 102,505 | — | Nov-23 |
| 11 West 34th Street (LIBOR + 145 bps) | 30.0 | 23,000 | 6,900 | 1.63% | — | Jan-23 | 6,900 | — | Jan-23 |
| 220 East 42nd (LIBOR + 275 bps) | 51.0 | 510,000 | 260,100 | 2.85% | — | Jun-23 | 260,100 | — | Jun-25 |
| 115 Spring Street (LIBOR + 340 bps) | 51.0 | 65,550 | 33,431 | 3.50% | — | Sep-23 | 33,431 | — | Sep-23 |
| 100 Park Avenue (LIBOR + 225 bps) | 49.9 | 360,000 | 179,640 | 2.50% | — | Dec-23 | 179,640 | — | Dec-25 |
| 15 Beekman (LIBOR + 150 bps) | 20.0 | 43,566 | 8,713 | 2.25% | — | Jan-24 | 8,713 | — | Jul-25 |
| 10 East 53rd Street (LIBOR + 135 bps) | 55.0 | 220,000 | 121,000 | 1.45% | — | Feb-25 | 121,000 | — | Feb-25 |
| One Madison Avenue (LIBOR + 335 bps) | 25.5 | 169,629 | 43,255 | 3.60% | — | Nov-25 | 43,255 | — | Nov-26 |
| 21 East 66th Street (T 12 mos + 275 bps) | 32.3 | 632 | 203 | 3.14% | 15 | Jun-33 | 2 | — | Jun-33 |
| Total Floating Rate Debt | | \$ 2,999,726 | \$ 1,458,927 | 2.23% (5) | \$ 15 | | \$ 1,458,726 | | |
| Total unconsolidated JV Debt | | \$ 11,216,392 | \$ 5,770,912 | 3.20% (5) | \$ 11,337 | | \$ 5,733,202 | | |
| Deferred financing costs | | (130,516) | (70,076) | | | | | | |
| Total unconsolidated JV Debt, net | | \$ 11,085,876 | \$ 5,700,836 | 3.20% | | | | | |

- (1) Coupon for floating rate debt determined using the effective LIBOR or SOFR rate at the end of the quarter of 0.10% and 0.05%, respectively. Coupon for loans that are subject to LIBOR or SOFR floors were determined using the LIBOR or SOFR floors.
(2) Reflects exercise of all available extension options, which may be subject to conditions.
(3) The financing carries a stated coupon of 2.855%, equivalent to a rate of 2.947% inclusive of hedging costs.
(4) Comprised of three mortgages totaling \$132.4 million that mature in April 2028 and two mortgages totaling \$63.5 million that mature in July 2029.
(5) Calculated based on SL Green's share of the outstanding debt.

| SL GREEN REALTY CORP. Revolving Credit Facility Covenants | | |
|--|--------|-------------------|
| | Actual | Required |
| Total Debt / Total Assets | 36.1% | Less than 60% |
| Fixed Charge Coverage | 2.56x | Greater than 1.4x |
| Maximum Secured Indebtedness | 14.2% | Less than 50% |
| Maximum Unencumbered Leverage Ratio | 40.5% | Less than 60% |
| Unsecured Notes Covenants | | |
| | Actual | Required |
| Total Debt / Total Assets | 34.8% | Less than 60% |
| Secured Debt / Total Assets | 15.9% | Less than 40% |
| Debt Service Coverage | 2.82x | Greater than 1.5x |
| Unencumbered Assets / Unsecured Debt | 304.9% | Greater than 150% |

| Composition of Debt | | | |
|---------------------------------|---|---------------------|--------------|
| Fixed Rate Debt | Consolidated | \$ 3,274,324 | |
| | SLG Share of JV | 4,311,985 | |
| | Total Fixed Rate Debt | \$ 7,586,309 | 77.0% |
| Floating Rate Debt | Consolidated | \$ 801,051 | |
| | SLG Share of JV | 1,458,927 | |
| | | 2,259,978 | 23.0% |
| | Floating Rate DPE and Other Investments | (294,970) | (3.0%) |
| Total Floating Rate Debt | \$ 1,965,008 | 20.0% | |
| Total Debt | \$ 9,846,287 | | |

SUMMARY OF LEASE LIABILITIES



Unaudited
(Dollars in Thousands)

| Property | Ownership Interest (%) | 2022 Scheduled Cash Payment ⁽¹⁾ | 2023 Scheduled Cash Payment ⁽¹⁾ | 2024 Scheduled Cash Payment ⁽¹⁾ | 2025 Scheduled Cash Payment ⁽¹⁾ | Lease Liabilities ⁽²⁾ | Year of Final Expiration ⁽³⁾ |
|---|------------------------|--|--|--|--|----------------------------------|---|
| Consolidated Lease Liabilities (SLG Share) | | | | | | | |
| Operating Leases | | | | | | | |
| 1185 Avenue of the Americas | 100.0 | \$ 6,909 | \$ 6,909 | \$ 6,909 | \$ 6,909 | \$ 91,173 | 2043 |
| SL Green Headquarters at One Vanderbilt | 100.0 | 695 ^{(4) (5)} | 1,398 ^{(4) (5)} | 1,695 ⁽⁴⁾ | 1,736 ⁽⁴⁾ | 92,138 | 2048 |
| 625 Madison Avenue | 100.0 | 2,306 ⁽⁶⁾ | — ⁽⁶⁾ | — ⁽⁶⁾ | — ⁽⁶⁾ | 2,281 | 2054 |
| SUMMIT One Vanderbilt | 100.0 | 2,142 ⁽⁴⁾ | 5,560 ⁽⁴⁾ | 6,958 ⁽⁴⁾ | 6,958 ⁽⁴⁾ | 423,742 | 2070 |
| 885 Third Avenue | 100.0 | 759 | 759 | 759 | 759 | 15,325 | 2080 |
| 420 Lexington Avenue | 100.0 | 11,199 | 11,199 | 11,199 | 11,199 | 177,335 | 2080 |
| 711 Third Avenue | 100.0 | 5,500 | 5,500 | 5,500 | 5,500 | 49,376 | 2083 |
| 1080 Amsterdam Avenue | 92.5 | 290 | 290 | 306 | 387 | — ⁽⁷⁾ | 2111 |
| Total | | \$ 29,800 | \$ 31,615 | \$ 33,326 | \$ 33,448 | \$ 851,370 | |
| Financing Leases | | | | | | | |
| 1080 Amsterdam Avenue | 92.5 | \$ 404 | \$ 404 | \$ 426 | \$ 538 | \$ — ⁽⁷⁾ | 2111 |
| 15 Beekman | 100.0 | 3,087 | 3,133 | 3,180 | 3,228 | 102,914 | 2119 ⁽⁸⁾ |
| Total | | \$ 3,491 | \$ 3,537 | \$ 3,606 | \$ 3,766 | \$ 102,914 | |
| Unconsolidated Joint Venture Lease Liabilities (SLG Share) | | | | | | | |
| Operating Leases | | | | | | | |
| 650 Fifth Avenue (Floors 4-6) | 50.0 | \$ 1,790 | \$ 1,790 | \$ 1,790 | \$ 1,790 | \$ 16,917 | 2053 |
| 650 Fifth Avenue (Floors b-3) | 50.0 | 1,441 | 1,458 | 1,569 | 1,569 | 31,186 | 2062 |
| 1560 Broadway | 50.0 | 6,861 | 6,935 | 7,272 | 7,476 | 69,978 | 2114 |
| Total | | \$ 10,092 | \$ 10,183 | \$ 10,631 | \$ 10,835 | \$ 118,081 | |
| Financing Leases | | | | | | | |
| 650 Fifth Avenue (Floors b-3) | 50.0 | \$ 6,695 | \$ 6,786 | \$ 7,364 | \$ 7,364 | \$ 100,044 | 2062 |
| One Vanderbilt Avenue Garage | 71.0 | 205 | 207 | 209 | 211 | 3,395 | 2069 |
| 2 Herald Square | 51.0 | 7,285 | 7,467 | 7,654 | 7,845 | 222,637 | 2077 ⁽⁸⁾ |
| Total | | \$ 14,185 | \$ 14,460 | \$ 15,227 | \$ 15,420 | \$ 326,076 | |

(1) Reflects contractual base rent. Leases may provide for additional rent payments based on exceeding specified thresholds.

(2) Per the balance sheet as of December 31, 2021.

(3) Reflects all available extension options.

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

(5) The 2022 and 2023 scheduled cash payments reflect free rent.

(6) Reflects known cash payments through ground rent reset date.

(7) As of December 31, 2021, this investment is classified within liabilities held for sale. The related financing and operating leases at December 31, 2021 were \$22.6 million and \$7.6 million, respectively.

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

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited
(Dollars in Thousands)

| | Book Value ⁽¹⁾ | Weighted Average Book Value During Quarter | Weighted Average Yield During Quarter ⁽²⁾ | Weighted Average Yield At End Of Quarter ⁽³⁾ |
|---|---------------------------|---|---|--|
| 12/31/2020 | \$ 1,076,542 | \$ 1,090,681 | 6.49% | 6.80% |
| Debt investment originations/fundings/accretion ⁽⁴⁾ | 17,465 | | | |
| Preferred Equity investment originations/accretion ⁽⁴⁾ | 3,195 | | | |
| Redemptions/Sales/Syndications/Equity Ownership/Amortization | — | | | |
| Reserves/Realized Losses | — | | | |
| 3/31/2021 | <u>\$ 1,097,202</u> | \$ 1,102,569 | 6.77% | 6.86% |
| Debt investment originations/fundings/accretion ⁽⁴⁾ | 72,525 | | | |
| Preferred Equity investment originations/accretion ⁽⁴⁾ | 3,274 | | | |
| Redemptions/Sales/Syndications/Equity Ownership/Amortization | (100,290) | | | |
| Reserves/Realized Losses | — | | | |
| 6/30/2021 | <u>\$ 1,072,711</u> | \$ 1,156,359 | 7.11% | 7.34% |
| Debt investment originations/fundings/accretion ⁽⁴⁾ | 14,368 | | | |
| Preferred Equity investment originations/accretion ⁽⁴⁾ | 3,354 | | | |
| Redemptions/Sales/Syndications/Equity Ownership/Amortization | (38,323) | | | |
| Reserves/Realized Losses | — | | | |
| 9/30/2021 | <u>\$ 1,052,110</u> | \$ 1,069,522 | 7.28% | 7.39% |
| Debt investment originations/fundings/accretion ⁽⁴⁾ | 89,466 | | | |
| Preferred Equity investment originations/accretion ⁽⁴⁾ | 3,397 | | | |
| Redemptions/Sales/Syndications/Equity Ownership/Amortization | (56,250) | | | |
| Reserves/Realized Losses | — | | | |
| 12/31/2021 | <u>\$ 1,088,723</u> | \$ 1,119,010 | 7.22% | 7.36% |

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

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

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

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

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

| Type of Investment | Book Value | | | Senior Financing | Weighted Average Exposure PSF ⁽¹⁾ | Weighted Average Yield During Quarter ⁽²⁾ | Weighted Average Yield At End Of Quarter ^{(2) (3)} |
|-------------------------------|-------------------|-------------------|------------------------------------|------------------|--|--|---|
| | Floating rate | Fixed rate | Total | | | | |
| Senior Mortgage Debt | \$ 22,646 | \$ 73,000 | \$ 95,646 | \$ — | \$ 600 | 4.27% | 4.20% |
| Mezzanine Debt | 272,324 | 447,747 | 720,071 | 4,664,200 | \$ 826 | 6.62% | 6.83% |
| Preferred Equity | — | 273,006 | 273,006 | 1,962,750 | \$ 940 | 9.78% | 9.87% |
| Balance as of 12/31/21 | \$ 294,970 | \$ 793,753 | \$ 1,088,723 ⁽⁴⁾ | | \$ 835 | 7.22% | 7.36% |

Debt and Preferred Equity Maturity Profile ⁽⁴⁾

| | 2022 | 2023 | 2024 | 2025 | 2026 & Thereafter |
|---------------------|----------------|-------------------|-----------------|------------------|-------------------|
| Floating Rate \$ | 264,168 | \$ 30,802 | \$ — | \$ — | \$ — |
| Fixed Rate | 204,138 | 365,240 | 6,890 | 30,000 | 187,485 |
| Sub-total \$ | 468,306 | \$ 396,042 | \$ 6,890 | \$ 30,000 | \$ 187,485 |

(1) Net of loan loss reserves.

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

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

(4) The weighted average maturity of the outstanding balance is 1.93 years. Approximately 26.6% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension. The weighted average fully extended maturity of the outstanding balance is 2.58 years.

LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

| <u>Investment Type</u> | <u>Book Value ⁽¹⁾</u> <u>12/31/2021</u> | <u>Property</u> <u>Type</u> | <u>Location</u> | <u>Senior</u> <u>Financing</u> | <u>Last \$ PSF ⁽²⁾</u> | <u>Yield At End</u> <u>Of Quarter ⁽³⁾</u> |
|-------------------------------------|---|--------------------------------|-----------------|-----------------------------------|-----------------------------------|---|
| Mezzanine Loan | \$ 225,367 | Fee | Manhattan | \$ 376,705 | \$ 1,032 | (4) |
| Mezzanine Loan and Preferred Equity | 216,021 | Office | Manhattan | 1,712,750 | \$ 1,083 | 10.93% |
| Mezzanine Loan | 133,736 | Office | Manhattan | 1,115,000 | \$ 1,074 | 10.49% |
| Preferred Equity | 112,234 | Multi-Family Rental | Manhattan | 250,000 | \$ 735 | 6.55% |
| Mezzanine Loan | 73,000 | Office | Manhattan | — | \$ 712 | 3.50% |
| Mezzanine Loan | 66,873 | Fee | Manhattan | 274,976 | \$ 586 | 14.16% |
| Mezzanine Loan | 49,998 | Office | Manhattan | 275,000 | \$ 414 | 6.86% |
| Mezzanine Loan | 43,521 | Multi-Family Rental | Manhattan | 280,000 | \$ 501 | 8.70% |
| Mezzanine Loan | 37,511 | Office | Manhattan | 180,415 | \$ 670 | 6.08% |
| Senior Mortgage and Mezzanine | 34,874 | Multi-Family Rental | Manhattan | — | \$ 370 | 9.51% |
| Total | \$ 993,135 | | | | | |

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

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

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

(4) Loan was put on non-accrual in the third quarter of 2020 and continues to be on non-accrual as of December 31, 2021.

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



| Properties | Ownership Interest (%) | SubMarket | Ownership | # of Bldgs | Square Feet | % of Total Sq. Feet | Occupancy % (Commenced Leases) | | | | | Annualized Contractual Cash Rent | | | Total Tenants |
|--|------------------------|---------------------|------------------------|------------|-------------------|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|--------------|---------------|
| | | | | | | | Dec-21 | Sep-21 | Jun-21 | Mar-21 | Dec-20 | (\$) | 100% | SLG% | |
| CONSOLIDATED PROPERTIES | | | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | | | |
| 100 Church Street | 100.0 | Downtown | Fee Interest | 1 | 1,047,500 | 5.2 | 90.1 | 98.9 | 99.3 | 99.3 | 99.3 | \$44,930 | 8.9 | 4.7 | 17 |
| 110 Greene Street | 100.0 | Soho | Fee Interest | 1 | 223,600 | 1.1 | 77.1 | 82.5 | 76.9 | 76.7 | 89.3 | 12,927 | 2.5 | 1.3 | 47 |
| 125 Park Avenue | 100.0 | Grand Central | Fee Interest | 1 | 604,245 | 3.0 | 99.2 | 99.0 | 99.6 | 99.6 | 99.6 | 46,966 | 9.3 | 4.9 | 26 |
| 304 Park Avenue South | 100.0 | Midtown South | Fee Interest | 1 | 215,000 | 1.1 | 100.0 | 100.0 | 100.0 | 91.2 | 91.2 | 17,325 | 3.4 | 1.8 | 7 |
| 420 Lexington Ave (Graybar) | 100.0 | Grand Central North | Leasehold Interest | 1 | 1,188,000 | 5.9 | 84.8 | 83.4 | 85.3 | 85.7 | 90.5 | 79,559 | 15.7 | 8.3 | 171 |
| 461 Fifth Avenue | 100.0 | Midtown | Fee Interest | 1 | 200,000 | 1.0 | 84.2 | 89.5 | 86.2 | 86.2 | 86.2 | 15,731 | 3.1 | 1.6 | 13 |
| 485 Lexington Avenue | 100.0 | Grand Central North | Fee Interest | 1 | 921,000 | 4.6 | 80.7 | 80.7 | 85.9 | 85.9 | 89.5 | 50,558 | 10.0 | 5.3 | 30 |
| 555 West 57th Street | 100.0 | Midtown West | Fee Interest | 1 | 944,000 | 4.7 | 99.7 | 99.7 | 99.9 | 99.9 | 99.9 | 50,428 | 9.9 | 5.2 | 8 |
| 711 Third Avenue | 100.0 (1) | Grand Central North | Leasehold Interest (1) | 1 | 524,000 | 2.6 | 94.7 | 94.7 | 91.2 | 96.4 | 89.1 | 34,707 | 6.8 | 3.6 | 22 |
| 810 Seventh Avenue | 100.0 | Times Square | Fee Interest | 1 | 692,000 | 3.4 | 82.6 | 80.2 | 81.3 | 85.8 | 89.3 | 40,798 | 8.0 | 4.2 | 40 |
| 1185 Avenue of the Americas | 100.0 | Rockefeller Center | Leasehold Interest | 1 | 1,062,000 | 5.3 | 79.8 | 79.8 | 79.8 | 79.8 | 79.8 | 77,348 | 15.3 | 8.0 | 12 |
| 1350 Avenue of the Americas | 100.0 | Rockefeller Center | Fee Interest | 1 | 562,000 | 2.8 | 81.2 | 79.6 | 80.1 | 80.7 | 81.2 | 36,195 | 7.1 | 3.8 | 39 |
| Subtotal / Weighted Average | | | | 12 | 8,180,345 | 40.5 % | 87.5 % | 88.4 % | 89.0 % | 89.6 % | 90.9 % | \$507,472 | 100.0% | 52.7% | 432 |
| Total / Weighted Average Consolidated Properties | | | | 12 | 8,180,345 | 40.5 % | 87.5 % | 88.4 % | 89.0 % | 89.6 % | 90.9 % | \$507,472 | 100.0% | 52.7% | 432 |
| UNCONSOLIDATED PROPERTIES | | | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | | | |
| 2 Herald Square | 51.0 | Herald Square | Leasehold Interest | 1 | 369,000 | 1.8 | 95.8 | 95.8 | 95.8 | 95.8 | 95.8 | \$42,291 | 2.2 | 5 | |
| 10 East 53rd Street | 55.0 | Plaza District | Fee Interest | 1 | 354,300 | 1.8 | 89.0 | 88.0 | 87.7 | 91.0 | 93.5 | 29,119 | 1.7 | 36 | |
| 11 Madison Avenue | 60.0 | Park Avenue South | Fee Interest | 1 | 2,314,000 | 11.5 | 100.0 | 100.0 | 100.0 | 100.0 | 95.7 | 171,855 | 10.8 | 10 | |
| 100 Park Avenue | 50.0 | Grand Central South | Fee Interest | 1 | 834,000 | 4.1 | 76.3 | 79.7 | 83.6 | 83.0 | 82.5 | 56,130 | 2.9 | 38 | |
| 280 Park Avenue | 50.0 | Park Avenue | Fee Interest | 1 | 1,219,158 | 6.0 | 94.9 | 93.7 | 94.2 | 94.3 | 92.0 | 128,734 | 6.7 | 37 | |
| 800 Third Avenue | 60.5 | Grand Central North | Fee Interest | 1 | 526,000 | 2.6 | 87.6 | 92.1 | 92.2 | 92.9 | 94.7 | 36,673 | 2.3 | 36 | |
| 919 Third Avenue | 51.0 | Grand Central North | Fee Interest | 1 | 1,454,000 | 7.2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100,798 | 5.3 | 7 | |
| 1515 Broadway | 56.9 | Times Square | Fee Interest | 1 | 1,750,000 | 8.7 | 99.9 | 99.9 | 99.9 | 99.9 | 99.9 | 137,317 | 8.1 | 9 | |
| Worldwide Plaza | 25.0 | Westside | Fee Interest | 1 | 2,048,725 | 10.2 | 95.1 | 95.4 | 97.7 | 97.7 | 96.6 | 146,393 | 3.8 | 23 | |
| Subtotal / Weighted Average | | | | 9 | 10,869,183 | 53.9 % | 95.6 % | 95.9 % | 96.7 % | 96.8 % | 95.6 % | \$849,310 | 43.8% | 201 | |
| "Non Same Store" | | | | | | | | | | | | | | | |
| 220 East 42nd Street | 51.0 | Grand Central | Fee Interest | 1 | 1,135,000 | 5.6 | 91.1 | 92.1 | 94.3 | 94.1 | 94.1 | \$66,061 | 3.5 | 33 | |
| Subtotal / Weighted Average | | | | 1 | 1,135,000 | 5.6 % | 91.1 % | 92.1 % | 94.3 % | 94.1 % | 94.1 % | \$66,061 | 3.5% | 33 | |
| Total / Weighted Average Unconsolidated Properties | | | | 10 | 12,004,183 | 59.5 % | 95.1 % | 95.6 % | 96.5 % | 96.6 % | 95.4 % | \$915,371 | 47.3% | 234 | |
| Manhattan Operating Properties Grand Total / Weighted Average | | | | 22 | 20,184,528 | 100.0 % | 92.1 % | 92.7 % | 93.5 % | 93.8 % | 93.6 % | \$1,422,843 | | 666 | |
| Manhattan Operating Properties Grand Total - SLG share of Annualized Rent | | | | | | | | | | | | \$962,681 | 100.0% | | |
| Manhattan Operating Properties Same Store Occupancy % | | | | | 19,049,528 | 94.4 % | 92.1 % | 92.7 % | 93.4 % | 93.7 % | 93.6 % | | | | |
| Manhattan Operating Properties Same Store Leased Occupancy % | | | | | | | 93.0 % | 93.2 % | 93.7 % | 94.2 % | 94.4 % | | | | |

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

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



| Properties | Ownership | | Ownership | # of Bldgs | Square Feet | % of Total Sq. Feet | Occupancy % (Commenced Leases) | | | | | Annualized Contractual Cash Rent | | Total Tenants |
|---|--------------|----------------------------|--------------------|------------|----------------|---------------------|--------------------------------|----------------|---------------|----------------|----------------|----------------------------------|---------------|---------------|
| | Interest (%) | SubMarket | | | | | Dec-21 | Sep-21 | Jun-21 | Mar-21 | Dec-20 | (\$) | (SLG%) | |
| "Same Store" Retail | | | | | | | | | | | | | | |
| 11 West 34th Street | 30.0 | Herald Square/Penn Station | Fee Interest | 1 | 17,150 | 5.4 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | \$3,133 | 2.0 | 1 |
| 21 East 66th Street | 32.3 | Plaza District | Fee Interest | 1 | 13,069 | 4.1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 2,227 | 1.5 | 1 |
| 121 Greene Street | 50.0 | Soho | Fee Interest | 1 | 7,131 | 2.2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1,746 | 1.8 | 2 |
| 650 Fifth Avenue | 50.0 | Plaza District | Leasehold Interest | 1 | 69,214 | 21.6 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 36,839 | 38.5 | 1 |
| 717 Fifth Avenue | 10.9 | Midtown/Plaza District | Fee Interest | 1 | 119,550 | 37.5 | 90.4 | 100.0 | 100.0 | 100.0 | 100.0 | 49,356 | 11.3 | 5 |
| 719 Seventh Avenue | 75.0 | Times Square | Fee Interest | 1 | 10,040 | 3.1 | — | — | — | — | — | — | — | — |
| 1552-1550 Broadway | 50.0 | Times Square | Fee Interest | 2 | 57,718 | 18.0 | 88.3 | 88.3 | 88.3 | 88.3 | 88.3 | 29,526 | 30.9 | 3 |
| Added to Same Store in 2021 | | | | | | | | | | | | | | |
| 115 Spring Street | 51.0 | Soho | Fee Interest | 1 | 5,218 | 1.6 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3,792 | 4.0 | 1 |
| Subtotal/Weighted Average | | | | 9 | 299,090 | 93.5 % | 90.5 % | 94.4 % | 94.4 % | 94.4 % | 94.4 % | \$126,619 | 90.0% | 14 |
| "Non Same Store" Retail | | | | | | | | | | | | | | |
| 85 Fifth Avenue | 36.3 | Midtown South | Fee Interest | 1 | 12,946 | 4.0 | 100.0 | 100.0 | — | 100.0 | 100.0 | \$2,100 | 1.6 | 1 |
| 690 Madison Avenue | 100.0 | Plaza District | Fee Interest | 1 | 7,848 | 2.5 | 100.0 | 100.0 | N/A | N/A | N/A | 4,000 | 8.4 | 1 |
| Subtotal/Weighted Average | | | | 2 | 20,794 | 6.5 % | 100.0 % | 100.0 % | — % | 100.0 % | 100.0 % | \$6,100 | 10.0% | 2 |
| Total / Weighted Average Retail Properties | | | | 11 | 319,884 | 100.0 % | 91.2 % | 94.8 % | 90.5 % | 94.6 % | 94.6 % | \$132,719 | 100.0% | 16 |

Residential Properties

| Properties | Ownership | | Ownership | # of Bldgs | Square Feet | Total Units | Occupancy % (Commenced Leases) | | | | | Annualized Contractual Cash Rent | | Average Monthly Rent Per Unit (1) |
|--|--------------|-----------------|--------------------|------------|----------------|-------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|-----------------------------------|
| | Interest (%) | SubMarket | | | | | Dec-21 | Sep-21 | Jun-21 | Mar-21 | Dec-20 | (\$) | (SLG%) | |
| "Same Store" Residential | | | | | | | | | | | | | | |
| 1080 Amsterdam | 92.5 | Upper West Side | Leasehold Interest | 1 | 82,250 | 97 | 99.0 | 100.0 | 40.6 | 38.5 | 35.4 | \$5,211 | 88.0 | \$4,260 |
| Stonehenge Portfolio | Various | Various | Fee Interest | 6 | 445,934 | 537 | 96.7 | 94.8 | 81.2 | 70.7 | 65.7 | 26,322 | 12.0 | 3,861 |
| Subtotal/Weighted Average | | | | 7 | 528,184 | 634 | 97.0 % | 95.6 % | 75.0 % | 65.8 % | 61.1 % | \$31,533 | 100.0% | \$3,923 |
| Total / Weighted Average Residential Properties | | | | 7 | 528,184 | 634 | 97.0 % | 95.6 % | 75.0 % | 65.8 % | 61.1 % | \$31,533 | 100.0% | \$3,923 |

Suburban Properties

| Properties | Ownership | | Ownership | # of Bldgs | Square Feet | % of Total Sq. Feet | Occupancy % (Commenced Leases) | | | | | Annualized Contractual Cash Rent | | Total Tenants |
|---|--------------|-----------------------|--------------|------------|----------------|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|---------------|
| | Interest (%) | SubMarket | | | | | Dec-21 | Sep-21 | Jun-21 | Mar-21 | Dec-20 | (\$) | (SLG%) | |
| "Same Store" | | | | | | | | | | | | | | |
| Landmark Square | 100.0 | Stamford, Connecticut | Fee Interest | 7 | 862,800 | 100.0 | 78.9 | 80.5 | 82.4 | 81.6 | 83.3 | \$19,954 | 100.0 | 107 |
| Subtotal/Weighted Average | | | | 7 | 862,800 | 100.0 % | 78.9 % | 80.5 % | 82.4 % | 81.6 % | 83.3 % | \$19,954 | 100.0% | 107 |
| Total / Weighted Average Suburban Properties | | | | 7 | 862,800 | 100.0 % | 78.9 % | 80.5 % | 82.4 % | 81.6 % | 83.3 % | \$19,954 | 100.0% | 107 |

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

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



| Properties | Ownership | | Ownership | # of Bldgs | Square Feet | % of Total Sq. Feet | Occupancy % (Commenced Leases) | | | | | Annualized Contractual Cash Rent (\$) | Gross R/E Book Value (\$) | Total Tenants | |
|--|--------------|--------------------------|--------------------------|------------|------------------|---------------------|--------------------------------|----------------|---------------|---------------|---------------|---------------------------------------|---------------------------|--------------------|-----------|
| | Interest (%) | SubMarket | | | | | Dec-21 | Sep-21 | Jun-21 | Mar-21 | Dec-20 | | | | |
| Development / Redevelopment | | | | | | | | | | | | | | | |
| One Vanderbilt Avenue | 71.0 | Grand Central | Fee Interest | 1 | 1,657,198 | 42.1 | 86.6 | 78.7 | 66.9 | 59.4 | 58.0 | \$204,438 | 74.1 | \$3,000,766 | 24 |
| 19 East 65th Street | 100.0 | Plaza District | Fee Interest | 1 | 14,639 | 0.4 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 32 | — | 10,678 | 1 |
| 609 Fifth Avenue | 100.0 | Rockefeller Center | Fee Interest | 1 | 138,563 | 3.5 | — | — | 100.0 | 100.0 | 100.0 | — | — | 186,608 | — |
| 625 Madison Avenue | 100.0 | Plaza District | Leasehold Interest | 1 | 563,000 | 14.3 | 25.2 | 25.2 | 25.2 | 26.1 | 26.7 | 19,234 | 9.8 | 305,105 | 19 |
| 707 Eleventh Avenue | 100.0 | Midtown West | Fee Interest | 1 | 159,720 | 4.1 | 23.3 | 23.3 | 23.3 | 23.3 | 23.3 | 1,953 | 1.0 | 91,000 | 1 |
| 750 Third Avenue | 100.0 | Grand Central North | Fee Interest | 1 | 780,000 | 19.7 | 34.0 | 33.9 | 34.0 | 39.1 | 66.9 | 17,956 | 9.2 | 323,043 | 22 |
| 895 Third Avenue | 100.0 | Midtown / Plaza District | Fee / Leasehold Interest | 1 | 625,300 | 15.9 | 23.6 | 23.6 | 84.6 | 86.0 | 88.5 | 11,512 | 5.9 | 397,881 | 13 |
| Total / Weighted Average Development / Redevelopment Properties | | | | 7 | 3,938,420 | 100.0 % | 51.5 % | 48.1 % | 56.4 % | 54.7 % | 60.0 % | \$255,125 | 100.0% | \$4,315,081 | 80 |
| Land | | | | | | | | | | | | | | | |
| 1591-1597 Broadway | 100.0 | Times Square | Fee Interest | 1 | 7,684 | 100.0 | 100.0 | 100.0 | N/A | N/A | N/A | \$7,996 | 100.0 | — | — |
| Total / Weighted Average Land | | | | 1 | 7,684 | 100.0 % | 100.0 % | 100.0 % | — % | — % | — % | \$7,996 | 100.0% | — | — |

Construction in Progress

| Building Address | Usable Sq. Feet | Ownership Interest (%) | Estimated TCQ (1) | Percentage Leased | Equity Contributed | | Future Equity Contributions | | Financing | | Total Development Budget (2) |
|---------------------------------------|-----------------|------------------------|-------------------|-------------------|--------------------|------------------|-----------------------------|------------------|------------------|--------------------|------------------------------|
| | | | | | Company | Partners | Company | Partners | Drawn | Available | |
| | | | | | | | | | | | |
| 7 Dey / 185 Broadway | 198,488 | 100.0 | (3) | 39.0 | \$80,286 | \$— | \$1,042 | \$— | \$198,169 | \$26,831 | \$306,328 |
| 15 Beekman (4) | 221,884 | 20.0 | (4) | 100.0 | 7,650 | 30,600 | 11,252 | 45,008 | 43,566 | 81,434 | 219,510 |
| One Madison (5) | 1,396,426 | 25.5 | Q4 2023 | 4.0 | 285,692 | 106,000 | — | 645,557 | 169,629 | 1,080,371 | 2,287,249 |
| 760 Madison | 58,574 | 100.0 | Q3 2023 (6) | (7) | 326,910 | — | 113,218 | — | — | — | 440,128 |
| Total Construction in Progress | | | | | \$700,538 | \$136,600 | \$125,512 | \$690,565 | \$411,364 | \$1,188,636 | \$3,253,215 |

- (1) Temporary Certificate of Occupancy.
- (2) Includes fees payable to SL Green, as applicable.
- (3) TCO's covering portions of the building were issued in 2021. A TCO covering the remaining portion of the building is expected in Q1 2022.
- (4) The space is 100% leased to Pace University for 30 years. Delivery of the academic space and dormitory space is estimated for Q4 2022 and Q3 2023, respectively.
- (5) Company Equity Contributed is shown net of future equity contributions to be made by the partners.
- (6) Reflects TCO of retail space.
- (7) The flagship retail space, which is comprised of 22,648 square feet, is 100% leased to Giorgio Armani for 15 years.

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



| Properties | Ownership | | Ownership | # of | | % of Total | Occupancy % (Commenced Leases) | | | | | Annualized Contractual Cash Rent | | | Total Tenants |
|---|--------------|----------------------------|--------------------------|-----------|----------------|---------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|--------------|--------------|---------------|
| | Interest (%) | SubMarket | | Bldgs | Sq. Feet | | Sq. Feet | Dec-21 | Sep-21 | Jun-21 | Mar-21 | Dec-20 | (\$) | 100% | |
| HIGH STREET RETAIL - Consolidated Properties | | | | | | | | | | | | | | | |
| 690 Madison Avenue | 100.0 | Plaza District | Fee Interest | 1 | 7,848 | 0.6 | 100.0 | 100.0 | N/A | N/A | N/A | \$4,000 | 1.5 | 2.7 | 1 |
| 719 Seventh Avenue | 75.0 | Times Square | Fee Interest | 1 | 10,040 | 0.7 | — | — | — | — | — | — | — | — | — |
| Subtotal / Weighted Average | | | | 2 | 17,888 | 1.3 % | 43.9 % | 43.9 % | — % | — % | — % | \$4,000 | 1.5% | 2.7% | 1 |
| HIGH STREET RETAIL - Unconsolidated Properties | | | | | | | | | | | | | | | |
| 11 West 34th Street | 30.0 | Herald Square/Penn Station | Fee Interest | 1 | 17,150 | 1.3 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | \$3,133 | 1.2 | 0.6 | 1 |
| 21 East 66th Street | 32.3 | Plaza District | Fee Interest | 1 | 13,069 | 1.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 2,227 | 0.8 | 0.5 | 1 |
| 85 Fifth Avenue | 36.3 | Midtown South | Fee Interest | 1 | 12,946 | 0.9 | 100.0 | 100.0 | — | 100.0 | 100.0 | 2,100 | 0.8 | 0.5 | 1 |
| 115 Spring Street | 51.0 | Soho | Fee Interest | 1 | 5,218 | 0.4 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3,792 | 1.4 | 1.3 | 1 |
| 121 Greene Street | 50.0 | Soho | Fee Interest | 1 | 7,131 | 0.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1,746 | 0.6 | 0.6 | 2 |
| 650 Fifth Avenue | 50.0 | Plaza District | Leasehold Interest | 1 | 69,214 | 5.1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 36,839 | 13.6 | 12.3 | 1 |
| 717 Fifth Avenue | 10.9 | Midtown/Plaza District | Fee Interest | 1 | 119,550 | 8.7 | 90.4 | 100.0 | 100.0 | 100.0 | 100.0 | 49,356 | 18.1 | 3.6 | 5 |
| 1552-1560 Broadway | 50.0 | Times Square | Fee Interest | 2 | 57,718 | 4.2 | 88.3 | 88.3 | 88.3 | 88.3 | 88.3 | 29,526 | 10.9 | 9.8 | 3 |
| Subtotal / Weighted Average | | | | 9 | 301,996 | 22.1 % | 94.0 % | 97.8 % | 93.5 % | 97.8 % | 97.8 % | \$128,719 | 47.4% | 29.2% | 15 |
| Total / Weighted Average Prime Retail | | | | 11 | 319,884 | 23.4 % | 91.2 % | 94.8 % | 90.5 % | 94.6 % | 94.6 % | \$132,719 | 48.9% | 31.9% | 16 |
| OTHER RETAIL - Consolidated Properties | | | | | | | | | | | | | | | |
| 100 Church Street | 100.0 | Downtown | Fee Interest | 1 | 61,708 | 4.5 | 92.8 | 92.8 | 100.0 | 100.0 | 100.0 | \$3,376 | 1.2 | 2.3 | 8 |
| 110 Greene Street | 100.0 | Soho | Fee Interest | 1 | 16,121 | 1.2 | 94.8 | 94.8 | 94.8 | 77.6 | 94.8 | 2,448 | 0.9 | 1.6 | 4 |
| 125 Park Avenue | 100.0 | Grand Central | Fee Interest | 1 | 32,124 | 2.3 | 100.0 | 97.3 | 97.3 | 97.3 | 97.3 | 4,572 | 1.7 | 3.0 | 6 |
| 304 Park Avenue South | 100.0 | Midtown South | Fee Interest | 1 | 25,300 | 1.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3,530 | 1.3 | 2.4 | 5 |
| 420 Lexington Ave (Graybar) | 100.0 | Grand Central North | Leasehold Interest | 1 | 45,263 | 3.3 | 95.0 | 95.0 | 100.0 | 90.3 | 90.3 | 4,922 | 1.8 | 3.3 | 5 |
| 461 Fifth Avenue | 100.0 | Midtown | Fee Interest | 1 | 17,114 | 1.3 | 15.9 | 15.9 | 15.9 | 15.9 | 15.9 | 861 | 0.3 | 0.6 | 1 |
| 485 Lexington Avenue | 100.0 | Grand Central North | Fee Interest | 1 | 41,701 | 3.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 5,940 | 2.2 | 4.0 | 8 |
| 555 West 57th Street | 100.0 | Midtown West | Fee Interest | 1 | 60,389 | 4.4 | 100.0 | 100.0 | 100.0 | 99.7 | 100.0 | 2,362 | 0.9 | 1.6 | 2 |
| 625 Madison Avenue (1) | 100.0 | Plaza District | Leasehold Interest | 1 | 78,489 | 5.8 | 79.0 | 79.0 | 79.0 | 87.7 | 93.5 | 12,886 | 4.8 | 8.5 | 15 |
| 711 Third Avenue | 100.0 | Grand Central North | Leasehold Interest | 1 | 25,639 | 1.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3,181 | 1.2 | 2.1 | 3 |
| 750 Third Avenue (1) | 100.0 | Grand Central North | Fee Interest | 1 | 24,827 | 1.8 | 53.2 | 53.2 | 53.2 | 53.2 | 66.7 | 1,804 | 0.7 | 1.2 | 4 |
| 810 Seventh Avenue | 100.0 | Times Square | Fee Interest | 1 | 18,207 | 1.3 | 98.6 | 98.6 | 98.6 | 98.6 | 98.6 | 4,367 | 1.6 | 2.9 | 3 |
| 885 Third Avenue (1) | 100.0 | Midtown / Plaza District | Fee / Leasehold Interest | 1 | 12,403 | 0.9 | 97.4 | 97.4 | 97.4 | 97.4 | 97.4 | 639 | 0.2 | 0.4 | 2 |
| 1080 Amsterdam | 92.5 | Upper West Side | Leasehold Interest | 1 | 1,800 | 0.1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 310 | 0.1 | 0.2 | 1 |
| 1185 Avenue of the Americas | 100.0 | Rockefeller Center | Leasehold Interest | 1 | 37,326 | 2.7 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 6,879 | 2.5 | 4.6 | 5 |
| 1350 Avenue of the Americas | 100.0 | Rockefeller Center | Fee Interest | 1 | 17,797 | 1.3 | 100.0 | 100.0 | 100.0 | 62.6 | 62.6 | 2,399 | 0.9 | 1.6 | 5 |
| Subtotal / Weighted Average | | | | 16 | 516,238 | 37.7 % | 90.2 % | 90.0 % | 91.3 % | 89.9 % | 92.0 % | \$60,496 | 22.3% | 40.3% | 77 |

(1) Redevelopment properties.

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



| Properties | Ownership Interest (%) | SubMarket | Ownership | # of Bldgs | Square Feet | % of Total Sq. Feet | Occupancy % (Commenced Leases) | | | | | Annualized Contractual Cash Rent | | | Total Tenants |
|--|------------------------|---------------------|--------------------|------------|------------------|---------------------|--------------------------------|---------------|---------------|---------------|---------------|----------------------------------|---------------|--------------|---------------|
| | | | | | | | Dec-21 | Sep-21 | Jun-21 | Mar-21 | Dec-20 | (\$) | 100% | SLG% | |
| OTHER RETAIL - Unconsolidated Properties | | | | | | | | | | | | | | | |
| 2 Herald Square | 51.0 | Herald Square | Leasehold Interest | 1 | 94,531 | 6.9 | 83.2 | 83.2 | 83.2 | 83.2 | 83.2 | \$21,117 | 7.8 | 7.2 | 3 |
| 10 East 53rd Street | 55.0 | Plaza District | Fee Interest | 1 | 39,340 | 2.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3,625 | 1.3 | 1.3 | 3 |
| 11 Madison Avenue | 60.0 | Park Avenue South | Fee Interest | 1 | 38,800 | 2.8 | 97.7 | 97.7 | 98.9 | 98.9 | 98.9 | 3,429 | 1.3 | 1.4 | 5 |
| 100 Park Avenue | 50.0 | Grand Central South | Fee Interest | 1 | 40,022 | 2.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 3,555 | 1.3 | 1.2 | 8 |
| 220 East 42nd Street | 51.0 | Grand Central | Fee Interest | 1 | 35,332 | 2.6 | 82.2 | 82.2 | 82.2 | 82.2 | 82.2 | 2,152 | 0.8 | 0.7 | 4 |
| 280 Park Avenue | 50.0 | Park Avenue | Fee Interest | 1 | 27,896 | 2.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1,652 | 0.6 | 0.6 | 3 |
| 800 Third Avenue | 60.5 | Grand Central North | Fee Interest | 1 | 9,900 | 0.7 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1,931 | 0.7 | 0.8 | 2 |
| 919 Third Avenue | 51.0 | Grand Central North | Fee Interest | 1 | 31,004 | 2.3 | 98.9 | 98.9 | 98.9 | 98.9 | 98.9 | 3,550 | 1.3 | 1.2 | 4 |
| 1515 Broadway | 56.9 | Times Square | Fee Interest | 1 | 185,956 | 13.6 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 34,881 | 12.9 | 13.2 | 9 |
| Worldwide Plaza | 25.0 | Westside | Fee Interest | 1 | 10,592 (1) | 0.8 | 78.5 | 78.5 | 93.6 | 93.6 | 100.0 | 931 | 0.3 | 0.2 | 6 |
| Stonehenge Portfolio | | Various | Various | 2 | 19,231 | 1.4 | 71.7 | 71.7 | 42.4 | 49.5 | 76.8 | 1,285 | 0.5 | — | 5 |
| Subtotal / Weighted Average | | | | 12 | 532,604 | 38.9 % | 94.2 % | 94.2 % | 93.5 % | 93.8 % | 94.9 % | \$78,108 | 28.8% | 27.8% | 52 |
| Total / Weighted Average Other Retail | | | | 28 | 1,048,842 | 76.6 % | 92.2 % | 92.1 % | 92.4 % | 91.9 % | 93.5 % | \$138,604 | 51.1% | 68.1% | 129 |
| Retail Grand Total / Weighted Average | | | | 39 | 1,368,726 | 100.0 % | 92.0 % | 92.7 % | 92.0 % | 92.5 % | 93.7 % | \$271,323 | 100.0% | | 145 |
| Retail Grand Total - SLG share of Annualized Rent | | | | | | | | | | | | \$149,916 | 100.0% | | |

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

LARGEST TENANTS BY SLG SHARE OF ANNUALIZED CASH RENT
Manhattan, Suburban, Retail, Residential and Development / Redevelopment Properties
Unaudited
(Dollars in Thousands Except Per SF)



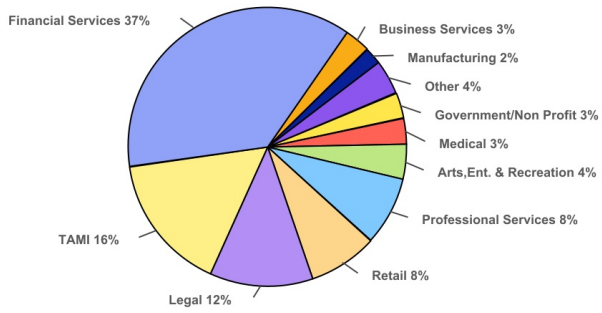
| Tenant Name | Property | Ownership Interest % | Lease Expiration | Total Rentable Square Feet | Annualized Contractual Cash Rent (\$) | SLG Share of Annualized Contractual Cash Rent (\$) | % of SLG Share of Annualized Contractual Cash Rent (1) | Annualized Contractual Rent PSF | Credit Rating (2) |
|--|-----------------------------|----------------------|------------------|----------------------------|---------------------------------------|--|--|---------------------------------|-------------------|
| ViacomCBS Inc. | 1515 Broadway | 56.9 | Jun 2031 | 1,603,126 | \$102,411 | \$58,374 | 4.8% | \$63.88 | |
| | 1515 Broadway | 56.9 | Mar 2028 | 9,106 | 2,013 | 1,147 | 0.1% | 221.01 | |
| | 555 West 57th Street | 100.0 | Dec 2023 | 338,527 | 17,613 | 17,614 | 1.4% | 52.03 | |
| | Worldwide Plaza | 25.0 | Jan 2027 | 32,598 | 2,466 | 615 | —% | 75.66 | |
| | | | | 1,983,357 | \$124,503 | \$77,750 | 6.3% | \$62.77 | BBB |
| Credit Suisse Securities (USA), Inc. Sony Corporation | 11 Madison Avenue | 60.0 | May 2037 | 1,265,841 | \$81,346 | \$48,808 | 3.9% | \$64.26 | A+ |
| | 11 Madison Avenue | 60.0 | Jan 2031 | 578,791 | \$49,563 | \$29,738 | 2.4% | \$85.63 | A- |
| TD Bank US Holding Company | One Vanderbilt Avenue | 71.0 | Jul 2041 | 200,002 | \$27,166 | \$19,291 | 1.5% | \$135.83 | (3) |
| | 125 Park Avenue | 100.0 | Oct 2030 | 51,707 | 3,313 | 3,313 | 0.3% | 64.08 | |
| | 125 Park Avenue | 100.0 | Oct 2023 | 6,234 | 2,010 | 2,010 | 0.2% | 322.40 | |
| | | | | 257,943 | \$32,489 | \$24,614 | 2.0% | \$125.96 | AA- |
| Debevoise & Plimpton, LLP | 919 Third Avenue | 51.0 | Dec 2021 | 98,635 | \$6,429 | \$3,277 | 0.3% | \$65.17 | |
| | 919 Third Avenue | 51.0 | Dec 2022 | 527,229 | 39,496 | 20,143 | 1.6% | 74.91 | |
| | | | | 625,864 | \$45,925 | \$23,420 | 1.9% | \$73.38 | |
| Carlyle Investment Management LLC | One Vanderbilt Avenue | 71.0 | Sep 2036 | 194,702 | \$32,377 | \$22,991 | 1.9% | \$166.29 | (3) |
| Metro-North Commuter Railroad Company | 420 Lexington Avenue | 100.0 | Nov 2034 | 344,873 | \$20,140 | \$20,140 | 1.7% | \$58.40 | (3) |
| | 420 Lexington Avenue | 100.0 | Sep 2021 | 7,537 | 507 | 507 | —% | 67.38 | |
| | | | | 352,410 | \$20,647 | \$20,647 | 1.7% | \$58.59 | Baa3 |
| King & Spalding The City of New York | 1185 Avenue of the Americas | 100.0 | Oct 2025 | 218,275 | \$20,563 | \$20,563 | 1.7% | \$94.21 | |
| | 100 Church Street | 100.0 | Mar 2034 | 510,007 | \$20,237 | \$20,237 | 1.6% | \$39.68 | Aa2 |
| WME IMG, LLC | 304 Park Avenue | 100.0 | Apr 2028 | 174,069 | \$12,623 | \$12,623 | 1.0% | \$72.52 | |
| | 11 Madison Avenue | 60.0 | Sep 2030 | 104,618 | 10,249 | 6,149 | 0.5% | 97.96 | |
| | | | | 278,687 | \$22,872 | \$18,772 | 1.5% | \$82.07 | |
| Nike Retail Services, Inc. | 650 Fifth Avenue | 50.0 | Jan 2033 | 69,214 | \$36,839 | \$18,420 | 1.5% | \$532.25 | AA- |
| McDermott Will & Emery LLP | One Vanderbilt Avenue | 71.0 | Jan 2043 | 146,642 | \$23,307 | \$16,551 | 1.4% | \$158.95 | |
| | 420 Lexington Avenue | 100.0 | Jan 2026 | 10,043 | 603 | 603 | —% | 60.00 | |
| | | | | 156,685 | \$23,910 | \$17,154 | 1.4% | \$152.61 | |
| Cravath, Swaine & Moore LLP Bloomberg L.P. | Worldwide Plaza | 25.0 | Aug 2024 | 617,135 | \$68,673 | \$17,134 | 1.4% | \$111.28 | |
| | 919 Third Avenue | 51.0 | Feb 2029 | 557,208 | \$33,496 | \$17,083 | 1.4% | \$60.11 | |
| Toronto Dominion Bank | 125 Park Avenue | 100.0 | Oct 2041 | 52,450 | \$3,409 | \$3,409 | 0.3% | \$65.00 | |
| | One Vanderbilt Avenue | 71.0 | Mar 2042 | 142,892 | 18,282 | 12,982 | 1.0% | 127.94 | (3) |
| | | | | 195,342 | \$21,691 | \$16,391 | 1.3% | \$111.04 | AA- |
| National Hockey League Unidentified Financial Firm | 1185 Avenue of the Americas | 100.0 | Nov 2022 | 148,217 | \$15,296 | \$15,296 | 1.2% | \$103.20 | |
| | One Vanderbilt Avenue | 71.0 | Dec 2027 | 97,652 | \$21,156 | \$15,023 | 1.2% | \$216.64 | (3) |
| Amerada Hess Corp. | 1185 Avenue of the Americas | 100.0 | Dec 2027 | 167,169 | \$14,894 | \$14,894 | 1.2% | \$89.09 | BBB- |
| Nomura Holding America, Inc. | 810 Seventh Avenue | 100.0 | Jan 2026 | 17,320 | \$1,230 | \$1,230 | 0.1% | \$71.04 | |
| | Worldwide Plaza | 25.0 | Sep 2033 | 778,328 | 45,814 | 11,431 | 0.9% | 58.86 | |
| | | | | 795,648 | \$47,044 | \$12,661 | 1.0% | \$59.13 | |
| Greenberg Traurig LLP | One Vanderbilt Avenue | 71.0 | Nov 2037 | 99,888 | \$12,486 | \$8,866 | 0.7% | \$125.00 | |
| | 420 Lexington Avenue | 100.0 | Nov 2037 | 46,744 | 3,223 | 3,223 | 0.3% | 68.95 | |
| | | | | 146,632 | \$15,709 | \$12,089 | 1.0% | \$107.13 | |
| Total | | | | 9,216,779 | \$749,230 | \$463,685 | 37.5% | \$81.29 | |

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

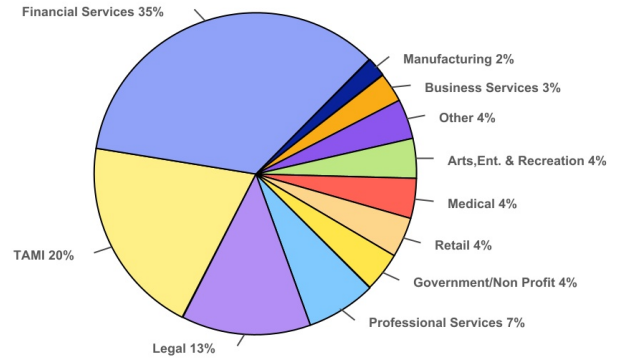
(2) Corporate or bond rating from S&P or Moody's.

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

SLG Share of Annualized Contractual Cash Rent



Square Feet Leased



LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Available Space
Unaudited



| Activity | Building Address | # of Leases | Square Feet (1) | Rentable SF | Escalated Rent/Rentable SF (\$'s) (2) |
|--|--|-------------|----------------------|----------------|---------------------------------------|
| Available Space at 9/30/21 | | | 1,557,092 | | |
| Less: Sold Vacancies | 110 East 42nd Street 590 Fifth Avenue | | (27,498) (34,763) | | |
| Space which became available during the Quarter (3): | | | | | |
| Office | | | | | |
| | 10 East 53rd Street | 1 | 1,556 | 1,868 | \$80.00 |
| | 100 Church Street | 1 | 92,567 | 89,776 | \$51.20 |
| | 100 Park Avenue | 2 | 35,349 | 44,588 | \$72.64 |
| | 110 Greene Street | 6 | 16,919 | 15,914 | \$89.06 |
| | 220 East 42nd Street | 2 | 20,262 | 21,715 | \$65.18 |
| | 420 Lexington Avenue | 7 | 15,570 | 22,291 | \$64.50 |
| | 461 Fifth Avenue | 1 | 10,595 | 11,232 | \$76.00 |
| | 800 Third Avenue | 2 | 27,288 | 31,870 | \$66.95 |
| | 810 Seventh Avenue | 1 | 5,032 | 5,962 | \$68.72 |
| | 1350 Avenue of the Americas | 2 | 9,748 | 10,063 | \$90.79 |
| | Total/Weighted Average | 25 | 234,886 | 255,279 | \$64.89 |
| Retail | | | | | |
| | 100 Church Street | 1 | 1,743 | 1,764 | \$42.92 |
| | 485 Lexington Avenue | 1 | 624 | 639 | \$380.65 |
| | Worldwide Plaza | 3 | 7,445 | 9,693 | \$107.42 |
| | Total/Weighted Average | 5 | 9,812 | 12,096 | \$112.45 |
| Total Space which became available during the quarter | | | | | |
| | Office | 25 | 234,886 | 255,279 | \$64.89 |
| | Retail | 5 | 9,812 | 12,096 | \$112.45 |
| | | 30 | 244,698 | 267,375 | \$67.04 |
| Total Available Space | | | 1,739,529 | | |

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

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

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

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



| Activity | Building Address | # of Leases | Term (Yrs) | Square Feet (1) | Rentable SF | New Cash Rent / Rentable SF (2) | Prev. Escalated Rent/ Rentable SF (3) | T1 / Rentable SF | Free Rent # of Months |
|---|-------------------------------|-------------|-------------|------------------|----------------|---------------------------------|---------------------------------------|------------------|-----------------------|
| Available Space | | | | 1,739,529 | | | | | |
| Office | | | | | | | | | |
| | 10 East 53rd Street | 2 | 4.7 | 4,831 | 5,406 | \$88.54 | \$106.03 | \$19.93 | 3.7 |
| | 100 Park Avenue | 1 | 10.0 | 6,739 | 6,765 | 88.13 | 79.33 | 35.00 | 5.0 |
| | 110 Greene Street | 3 | 4.3 | 4,912 | 4,915 | 65.64 | 84.54 | — | — |
| | 220 East 42nd Street | 1 | 7.3 | 8,114 | 8,638 | 50.00 | — | 36.04 | 4.0 |
| | 280 Park Avenue | 2 | 8.3 | 13,969 | 17,523 | 93.99 | — | 24.90 | 9.6 |
| | 420 Lexington Avenue | 11 | 5.2 | 32,085 | 48,665 | 60.10 | 63.04 | 10.34 | 1.4 |
| | 800 Third Avenue | 1 | 2.2 | 3,728 | 3,915 | 62.00 | — | — | 2.0 |
| | 810 Seventh Avenue | 1 | 5.4 | 3,612 | 3,954 | 57.00 | — | 47.78 | 5.0 |
| | 1350 Avenue of the Americas | 3 | 3.7 | 18,624 | 18,736 | 86.49 | 80.00 | 12.76 | 3.3 |
| | Total/Weighted Average | 25 | 5.7 | 96,614 | 118,717 | \$71.59 | \$72.79 | \$17.11 | 3.5 |
| Retail | | | | | | | | | |
| | 100 Church Street | 1 | 10.0 | 1,743 | 1,764 | \$50.00 | \$42.91 | \$— | — |
| | 125 Park Avenue | 1 | 10.3 | 815 | 871 | 212.00 | — | 28.70 | 4.0 |
| | 485 Lexington Avenue | 1 | 15.3 | 624 | 639 | 262.91 | 380.65 | — | 4.0 |
| | Worldwide Plaza | 1 | 10.0 | 1,724 | 1,813 | 82.75 | 84.36 | 93.21 | — |
| | Total/Weighted Average | 4 | 10.7 | 4,906 | 5,087 | \$116.15 | \$111.93 | \$38.13 | 1.2 |
| Leased Space | | | | | | | | | |
| | Office (4) | 25 | 5.7 | 96,614 | 118,717 | \$71.59 | \$72.79 | \$17.11 | 3.5 |
| | Retail | 4 | 10.7 | 4,906 | 5,087 | \$116.15 | \$111.93 | \$38.13 | 1.2 |
| | Total | 29 | 5.9 | 101,520 | 123,804 | \$73.42 | \$75.99 | \$17.97 | 3.4 |
| Total Available Space as of 12/31/2021 | | | | 1,638,009 | | | | | |
| Early Renewals | | | | | | | | | |
| Office | | | | | | | | | |
| | 10 East 53rd Street | 1 | 7.0 | 4,511 | 4,907 | \$104.00 | \$123.68 | \$— | — |
| | 100 Park Avenue | 1 | 3.3 | 2,532 | 2,021 | 85.00 | 90.97 | — | 3.0 |
| | 420 Lexington Avenue | 1 | 5.0 | 843 | 972 | 65.00 | 78.51 | 0.30 | — |
| | 800 Third Avenue | 1 | 1.0 | 13,638 | 14,388 | 59.00 | 69.56 | — | — |
| | 1185 Avenue of the Americas | 1 | 6.3 | 39,780 | 42,592 | 70.00 | 79.84 | 60.00 | 6.0 |
| | Total/Weighted Average | 5 | 5.1 | 61,304 | 64,880 | \$70.52 | \$81.20 | \$39.39 | 4.0 |
| Renewals | | | | | | | | | |
| | Early Renewals Office | 5 | 5.1 | 61,304 | 64,880 | \$70.52 | \$81.20 | \$39.39 | 4.0 |
| | Total | 5 | 5.1 | 61,304 | 64,880 | \$70.52 | \$81.20 | \$39.39 | 4.0 |

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

(2) Annual initial base rent.

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

(4) Average starting office rent excluding new tenants replacing vacancies is \$68.22/rsf for 47,377 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$69.55/rsf for 112,257 rentable SF.

LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES

Office, Retail and Storage Leases
Unaudited



| Year of Lease Expiration | Number of Expiring Leases (1) | Rentable Square Footage of Expiring Leases | SLG Share Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Contractual Cash Rent of Expiring Leases | SLG Share Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2) | Current Weighted Average Asking Rent \$/psf (3) |
|--|-------------------------------|--|--|-----------------------------|---|---|--|---|
| Wholly-Owned and Consolidated JV Properties | | | | | | | | |
| 2021 (4) | 11 | 37,323 | 37,323 | 0.5 % | \$2,203,668 | \$2,203,668 | \$59.04 | \$59.69 |
| 1st Quarter 2022 | 8 | 55,565 | 55,565 | 0.7 % | 5,242,130 | 5,242,130 | 94.34 | 81.11 |
| 2nd Quarter 2022 | 21 | 58,667 | 58,667 | 0.8 % | 3,900,557 | 3,900,557 | 66.49 | 61.22 |
| 3rd Quarter 2022 | 24 | 146,358 | 146,358 | 1.9 % | 10,144,157 | 10,144,157 | 69.31 | 63.55 |
| 4th Quarter 2022 | 31 | 312,057 | 312,057 | 4.1 % | 27,350,614 | 27,350,614 | 87.65 | 72.61 |
| Total 2022 | 84 | 572,647 | 572,647 | 7.5 % | \$46,637,458 | \$46,637,458 | \$81.44 | \$69.95 |
| 2023 | 58 | 706,527 | 706,527 | 9.3 % | \$44,630,604 | \$44,630,604 | \$63.17 | \$62.18 |
| 2024 | 45 | 363,609 | 363,609 | 4.8 % | 24,467,896 | 24,467,896 | 67.29 | 66.27 |
| 2025 | 46 | 477,172 | 477,172 | 6.3 % | 41,720,517 | 41,720,517 | 87.43 | 69.68 |
| 2026 | 41 | 759,359 | 759,359 | 10.0 % | 51,482,472 | 51,482,472 | 67.80 | 61.20 |
| 2027 | 35 | 550,794 | 550,794 | 7.2 % | 43,892,061 | 43,892,061 | 79.69 | 67.85 |
| 2028 | 22 | 531,638 | 531,638 | 7.0 % | 38,116,759 | 38,116,759 | 71.70 | 66.57 |
| 2029 | 17 | 381,630 | 381,630 | 5.0 % | 25,053,709 | 25,053,709 | 65.65 | 61.23 |
| 2030 | 18 | 799,082 | 799,082 | 10.5 % | 53,567,173 | 53,567,173 | 67.04 | 66.03 |
| Thereafter | 60 | 2,430,737 | 2,430,737 | 31.9 % | 135,699,241 | 135,699,241 | 55.83 | 58.49 |
| Grand Total | 437 | 7,610,518 | 7,610,518 | 100.0 % | \$507,471,558 | \$507,471,558 | \$66.68 | \$63.22 |
| Unconsolidated JV Properties | | | | | | | | |
| 2021 (4) | 5 | 17,866 | 8,882 | 0.2 % | \$1,685,838 | \$843,571 | \$94.36 | \$69.99 |
| 1st Quarter 2022 | 11 | 273,505 | 144,208 | 2.4 % | 29,692,787 | 15,657,140 | 108.56 | 118.69 |
| 2nd Quarter 2022 | 3 | 11,020 | 6,386 | 0.1 % | 799,996 | 464,655 | 72.59 | 81.11 |
| 3rd Quarter 2022 | 6 | 25,157 | 13,144 | 0.2 % | 3,067,397 | 1,577,937 | 121.93 | 83.76 |
| 4th Quarter 2022 | 7 | 577,355 | 296,182 | 4.9 % | 41,439,964 | 21,323,754 | 71.78 | 71.45 |
| Total 2022 | 27 | 887,037 | 459,920 | 7.6 % | \$75,000,144 | \$39,023,486 | \$84.55 | \$86.49 |
| 2023 | 21 | 551,470 | 284,163 | 4.7 % | \$48,704,374 | \$25,026,076 | \$88.32 | \$73.23 |
| 2024 | 28 | 984,857 | 328,633 | 8.4 % | 108,249,185 | 36,765,775 | 109.91 | 80.92 |
| 2025 | 22 | 384,729 | 206,708 | 3.3 % | 35,845,607 | 19,504,412 | 93.17 | 82.90 |
| 2026 | 28 | 541,289 | 256,945 | 4.6 % | 56,722,611 | 28,125,490 | 104.79 | 94.04 |
| 2027 | 17 | 347,082 | 133,798 | 3.0 % | 30,892,304 | 14,809,372 | 89.01 | 80.61 |
| 2028 | 20 | 215,861 | 112,561 | 1.8 % | 22,042,659 | 11,486,064 | 102.12 | 88.69 |
| 2029 | 11 | 654,827 | 334,243 | 5.6 % | 42,770,221 | 21,825,374 | 65.32 | 74.04 |
| 2030 | 13 | 387,802 | 218,773 | 3.3 % | 37,649,717 | 21,289,042 | 97.08 | 86.46 |
| Thereafter | 46 | 6,752,975 | 3,480,960 | 57.5 % | 455,808,440 | 236,511,129 | 67.50 | 75.55 |
| Grand Total | 238 | 11,725,795 | 5,825,586 | 100.0 % | \$915,371,100 | \$455,209,791 | \$78.06 | \$78.47 |

(1) Tenants may have multiple leases.

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

(3) Management's estimate of average asking rents for currently occupied space as of December 31, 2021. Taking rents are typically lower than asking rents and may vary from property to property.

(4) Includes month to month holdover tenants that expired prior to December 31, 2021.

LEASE EXPIRATIONS

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



| High Street Retail | | | | | | | | |
|--------------------------|-------------------------------|--|--|-----------------------------|---|---|--|---|
| Year of Lease Expiration | Number of Expiring Leases (1) | Rentable Square Footage of Expiring Leases | SLG Share Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Contractual Cash Rent of Expiring Leases | SLG Share Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2) | Current Weighted Average Asking Rent \$/psf (3) |
| 2021 (4) | — | — | — | —% | \$— | \$— | \$— | \$— |
| 2022 | — | — | — | —% | — | — | — | — |
| 2023 | — | — | — | —% | — | — | — | — |
| 2024 | 1 | 7,848 | 7,848 | 100.0% | 4,000,000 | 4,000,000 | 509.68 | 399.48 |
| 2025 | — | — | — | —% | — | — | — | — |
| 2026 | — | — | — | —% | — | — | — | — |
| 2027 | — | — | — | —% | — | — | — | — |
| 2028 | — | — | — | —% | — | — | — | — |
| 2029 | — | — | — | —% | — | — | — | — |
| 2030 | — | — | — | —% | — | — | — | — |
| Thereafter | — | — | — | —% | — | — | — | — |
| | 1 | 7,848 | 7,848 | 100.0% | \$4,000,000 | \$4,000,000 | \$509.68 | \$399.48 |
| Vacancy (5) | | 10,040 | | | | | | \$268.92 |
| Grand Total | | 17,888 | | | | | | \$326.20 |

| Other Retail | | | | | | | | |
|--------------------------|-------------------------------|--|--|-----------------------------|---|---|--|---|
| Year of Lease Expiration | Number of Expiring Leases (1) | Rentable Square Footage of Expiring Leases | SLG Share Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Contractual Cash Rent of Expiring Leases | SLG Share Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2) | Current Weighted Average Asking Rent \$/psf (3) |
| 2021 (4) | — | — | — | —% | \$— | \$— | \$— | \$— |
| 2022 | 14 | 71,016 | 71,016 | 15.0% | 14,046,914 | 14,046,914 | 197.80 | 163.20 |
| 2023 | 5 | 22,630 | 22,501 | 4.8% | 6,427,591 | 6,404,357 | 284.03 | 197.11 |
| 2024 | 4 | 10,687 | 10,687 | 2.3% | 1,459,542 | 1,459,542 | 136.57 | 144.82 |
| 2025 | 4 | 29,597 | 29,597 | 6.3% | 4,397,636 | 4,397,636 | 148.58 | 100.72 |
| 2026 | 7 | 12,268 | 12,268 | 2.6% | 1,198,820 | 1,198,820 | 97.72 | 89.81 |
| 2027 | 6 | 29,952 | 29,952 | 6.3% | 4,365,734 | 4,365,734 | 145.76 | 107.56 |
| 2028 | 5 | 10,974 | 10,974 | 2.3% | 2,103,290 | 2,103,290 | 191.66 | 134.63 |
| 2029 | 3 | 21,820 | 21,820 | 4.6% | 1,349,121 | 1,349,121 | 61.83 | 63.95 |
| 2030 | 7 | 51,514 | 51,514 | 10.9% | 7,844,570 | 7,844,570 | 152.28 | 127.73 |
| Thereafter | 22 | 212,199 | 212,199 | 44.9% | 17,302,846 | 17,302,846 | 81.54 | 64.97 |
| | 77 | 472,657 | 472,528 | 100.0% | \$60,496,064 | \$60,472,830 | \$127.99 | \$101.85 |
| Vacancy (5) | | 49,946 | | | | | | \$156.33 |
| Grand Total | | 522,603 | | | | | | \$107.06 |

(1) Tenants may have multiple leases.

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

(3) Management's estimate of average asking rents for currently occupied space as of December 31, 2021. Taking rents are typically lower than asking rents and may vary from property to property.

(4) Includes month to month holdover tenants that expired prior to December 31, 2021.

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

LEASE EXPIRATIONS

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



| High Street Retail | | | | | | | | | |
|--------------------------|-------------------------------|--|--|-----------------------------|---|---|--|---|--|
| Year of Lease Expiration | Number of Expiring Leases (1) | Rentable Square Footage of Expiring Leases | SLG Share Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Contractual Cash Rent of Expiring Leases | SLG Share Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2) | Current Weighted Average Asking Rent \$/psf (3) | |
| 2021 (4) | 2 | 5,805 | 1,105 | 2.1 % | \$221,870 | \$34,330 | \$38.22 | \$61.27 | |
| 2022 | 1 | 1,698 | 548 | 0.6 % | 102,000 | 32,926 | 60.07 | 63.07 | |
| 2023 | 4 | 57,939 | 9,940 | 21.3 % | 26,775,441 | 4,050,103 | 462.13 | 297.16 | |
| 2024 | 1 | 7,793 | 3,897 | 2.9 % | 5,750,424 | 2,875,212 | 737.90 | 1,026.56 | |
| 2025 | — | — | — | — % | — | — | — | — | |
| 2026 | 4 | 74,424 | 12,346 | 27.3 % | 32,437,928 | 5,659,785 | 435.85 | 282.98 | |
| 2027 | 1 | 3,655 | 399 | 1.3 % | 716,568 | 78,249 | 196.05 | 102.98 | |
| 2028 | — | — | — | — % | — | — | — | — | |
| 2029 | 1 | 31,174 | 15,587 | 11.4 % | 21,722,787 | 10,861,394 | 696.82 | 375.97 | |
| 2030 | — | — | — | — % | — | — | — | — | |
| Thereafter | 3 | 90,246 | 43,325 | 33.1 % | 40,991,724 | 20,207,532 | 454.22 | 440.71 | |
| | 17 | 272,734 | 87,147 | 100.0 % | \$128,718,742 | \$43,799,531 | \$471.96 | \$361.56 | |
| Vacancy (5) | | 11,432 | | | | | | \$82.39 | |
| Grand Total | | 284,166 | | | | | | \$350.33 | |

| Other Retail | | | | | | | | | |
|--------------------------|-------------------------------|--|--|-----------------------------|---|---|--|---|--|
| Year of Lease Expiration | Number of Expiring Leases (1) | Rentable Square Footage of Expiring Leases | SLG Share Rentable Square Footage of Expiring Leases | Percentage of Total Sq. Ft. | Annualized Contractual Cash Rent of Expiring Leases | SLG Share Annualized Contractual Cash Rent of Expiring Leases | Annualized Contractual Cash Rent Per Square Foot of Expiring Leases \$/psf (2) | Current Weighted Average Asking Rent \$/psf (3) | |
| 2021 (4) | 1 | 5,300 | 2,703 | 1.1 % | \$855,326 | \$436,216 | \$161.38 | \$80.00 | |
| 2022 | 8 | 84,964 | 42,628 | 17.1 % | 20,641,759 | 10,670,111 | 242.95 | 229.69 | |
| 2023 | 5 | 30,831 | 16,062 | 6.2 % | 3,114,841 | 1,676,860 | 101.03 | 92.17 | |
| 2024 | 6 | 9,848 | 4,343 | 2.0 % | 3,057,309 | 1,651,451 | 310.45 | 262.99 | |
| 2025 | — | — | — | — % | — | — | — | — | |
| 2026 | 3 | 20,252 | 9,534 | 4.0 % | 9,767,376 | 5,376,654 | 482.29 | 416.48 | |
| 2027 | 5 | 23,256 | 11,863 | 4.7 % | 11,209,399 | 6,222,870 | 482.00 | 401.93 | |
| 2028 | 5 | 33,439 | 17,628 | 6.7 % | 4,472,575 | 2,408,810 | 133.75 | 134.68 | |
| 2029 | 6 | 56,855 | 30,600 | 11.4 % | 4,237,012 | 2,311,545 | 74.52 | 77.31 | |
| 2030 | 3 | 6,463 | 1,988 | 1.3 % | 5,586,637 | 2,999,653 | 864.40 | 532.02 | |
| Thereafter | 10 | 226,633 | 123,730 | 45.5 % | 15,165,843 | 7,889,259 | 66.92 | 71.14 | |
| | 52 | 497,841 | 261,079 | 100.0 % | \$78,108,077 | \$41,643,429 | \$156.89 | \$143.85 | |
| Vacancy (5) | | 33,100 | | | | | | \$112.45 | |
| Grand Total | | 530,941 | | | | | | \$141.89 | |

(1) Tenants may have multiple leases.

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

(3) Management's estimate of average asking rents for currently occupied space as of December 31, 2021. Taking rents are typically lower than asking rents and may vary from property to property.

(4) Includes month to month holdover tenants that expired prior to December 31, 2021.

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

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Manhattan Office

Unaudited

(Dollars in Thousands)



| 2001 - 2020 Acquisitions | Property | Submarket | Interest Acquired | Type of Ownership | Net Rentable SF | Gross Asset Valuation (\$'s) | Occupancy (%) | |
|--------------------------|------------------------------|--------------------------|-------------------|------------------------------------|-----------------|------------------------------|----------------|------------|
| | | | | | | | at acquisition | 12/31/2021 |
| Jun-01 | 317 Madison Avenue | Grand Central | 100.0% | Fee Interest | 450,000 | \$ 105,600 | 95.0 | N/A |
| Sep-01 | 1250 Broadway | Penn Station | 49.9 | Fee Interest | 670,000 | 126,500 | 97.7 | N/A |
| May-02 | 1515 Broadway | Times Square | 55.0 | Fee Interest | 1,750,000 | 463,500 | 98.0 | 99.9 |
| Feb-03 | 220 East 42nd Street | Grand Central | 100.0 | Fee Interest | 1,135,000 | 265,000 | 91.9 | 91.1 |
| Mar-03 | 125 Broad Street | Downtown | 100.0 | Fee Interest | 525,000 | 92,000 | 100.0 | N/A |
| Oct-03 | 461 Fifth Avenue | Midtown | 100.0 | Leasehold Interest | 200,000 | 60,900 | 93.9 | 84.2 |
| Dec-03 | 1221 Avenue of the Americas | Rockefeller Center | 45.0 | Fee Interest | 2,550,000 | 1,000,000 | 98.8 | N/A |
| Mar-04 | 19 West 44th Street | Midtown | 35.0 | Fee Interest | 292,000 | 67,000 | 86.0 | N/A |
| Jul-04 | 750 Third Avenue | Grand Central | 100.0 | Fee Interest | 779,000 | 255,000 | 100.0 | 34.0 |
| Jul-04 | 485 Lexington Avenue | Grand Central | 30.0 | Fee Interest | 921,000 | 225,000 | 100.0 | 80.7 |
| Oct-04 | 625 Madison Avenue | Plaza District | 100.0 | Leasehold Interest | 563,000 | 231,500 | 68.0 | 25.2 |
| Feb-05 | 28 West 44th Street | Midtown | 100.0 | Fee Interest | 359,000 | 105,000 | 87.0 | N/A |
| Apr-05 | 1 Madison Avenue | Park Avenue South | 55.0 | Fee Interest | 1,177,000 | 803,000 | 96.0 | — |
| Apr-05 | 5 Madison Avenue Clock Tower | Park Avenue South | 100.0 | Fee Interest | 267,000 | 115,000 | N/A | N/A |
| Jun-05 | 19 West 44th Street | Midtown | 65.0 | Fee Interest | — | 91,200 | 92.2 | N/A |
| Mar-06 | 521 Fifth Avenue | Midtown | 100.0 | Leasehold Interest | 460,000 | 210,000 | 97.0 | N/A |
| Jun-06 | 609 Fifth Avenue | Midtown | 100.0 | Fee Interest | 160,000 | 182,000 | 98.5 | — |
| Dec-06 | 485 Lexington Avenue | Grand Central | 70.0 | Fee Interest | — | 578,000 | 90.5 | 80.7 |
| Dec-06 | 800 Third Avenue | Grand Central North | 43.0 | Fee Interest | 526,000 | 285,000 | 96.9 | 87.6 |
| Jan-07 | Reckson - NYC Portfolio | Various | 100.0 | Fee Interests / Leasehold Interest | 5,612,000 | 3,679,530 | 98.3 | 88.3 |
| Apr-07 | 331 Madison Avenue | Grand Central | 100.0 | Fee Interest | 114,900 | 73,000 | 97.6 | N/A |
| Apr-07 | 1745 Broadway | Midtown | 32.3 | Leasehold Interest | 674,000 | 520,000 | 100.0 | N/A |
| Jun-07 | 333 West 34th Street | Penn Station | 100.0 | Fee Interest | 345,400 | 183,000 | 100.0 | N/A |
| Aug-07 | 1 Madison Avenue | Park Avenue South | 45.0 | Fee Interest | 1,177,000 | 1,000,000 | 99.8 | — |
| Dec-07 | 388 & 390 Greenwich Street | Downtown | 50.6 | Fee Interest | 2,635,000 | 1,575,000 | 100.0 | N/A |
| Jan-10 | 100 Church Street | Downtown | 100.0 | Fee Interest | 1,047,500 | 181,600 | 41.3 | 90.1 |
| May-10 | 600 Lexington Avenue | Grand Central North | 55.0 | Fee Interest | 303,515 | 193,000 | 93.6 | N/A |
| Aug-10 | 125 Park Avenue | Grand Central | 100.0 | Fee Interest | 604,245 | 330,000 | 99.1 | 99.2 |
| Jan-11 | 521 Fifth Avenue | Midtown | 49.9 | Leasehold Interest | 460,000 | 245,700 | 80.7 | N/A |
| Apr-11 | 1515 Broadway | Times Square | 45.0 | Fee Interest | 1,750,000 | 1,210,000 | 98.5 | 99.9 |
| May-11 | 110 East 42nd Street | Grand Central | 100.0 | Fee Interest | 205,000 | 85,570 | 72.6 | — |
| May-11 | 280 Park Avenue | Park Avenue | 49.5 | Fee Interest | 1,219,158 | 1,110,000 | 78.2 | 94.9 |
| Nov-11 | 180 Maiden Lane | Financial East | 49.9 | Fee Interest | 1,090,000 | 425,680 | 97.7 | N/A |
| Nov-11 | 51 East 42nd Street | Grand Central | 100.0 | Fee Interest | 142,000 | 80,000 | 95.5 | N/A |
| Feb-12 | 10 East 53rd Street | Plaza District | 55.0 | Fee Interest | 354,300 | 252,500 | 91.9 | 89.0 |
| Jun-12 | 304 Park Avenue South | Midtown South | 100.0 | Fee Interest | 215,000 | 135,000 | 95.8 | 100.0 |
| Sep-12 | 641 Sixth Avenue | Midtown South | 100.0 | Fee Interest | 163,000 | 90,000 | 92.1 | N/A |
| Dec-12 | 315 West 36th Street | Times Square South | 35.5 | Fee Interest | 147,619 | 46,000 | 99.2 | N/A |
| May-14 | 388 & 390 Greenwich Street | Downtown | 49.4 | Fee Interest | 2,635,000 | 1,585,000 | 100.0 | N/A |
| Jul-15 | 110 Greene Street | Soho | 90.0 | Fee Interest | 223,600 | 255,000 | 84.0 | 77.1 |
| Aug-15 | 30 East 40th Street | Grand Central South | 60.0 | Leasehold Interest | 69,446 | 4,650 | 100.0 | N/A |
| Aug-15 | 11 Madison Avenue | Park Avenue South | 100.0 | Fee Interest | 2,314,000 | 2,285,000 | 71.6 | 100.0 |
| Dec-15 | 600 Lexington Avenue | Grand Central North | 45.0 | Fee Interest | 303,515 | 284,000 | 95.5 | N/A |
| Oct-17 | Worldwide Plaza | Westside | 24.4 | Fee Interest | 2,048,725 | 1,725,000 | 100.0 | 95.1 |
| May-18 | 2 Herald Square | Herald Square | 100.0 | Leasehold Interest | 369,000 | 266,000 | 81.6 | 95.8 |
| May-19 | 110 Greene Street | Soho | 10.0 | Fee Interest | 223,600 | 256,500 | 93.3 | 77.1 |
| Jul-20 | 885 Third Avenue | Midtown / Plaza District | 100.0 | Fee / Leasehold Interest | 625,300 | 387,932 | 94.8 | 23.6 |
| Oct-20 | 590 Fifth Avenue | Midtown | 100.0 | Fee Interest | 103,300 | 107,200 | 90.0 | 66.3 |
| | | | | | 39,959,123 | \$ 23,853,062 | | |

SUMMARY OF REAL ESTATE DISPOSITION ACTIVITY

Manhattan Office
Unaudited
(Dollars in Thousands)



| 2001 - 2020 Dispositions | Property | Submarket | Interest Sold | Type of Ownership | Net Rentable SF | Gross Asset Valuation | | | |
|--------------------------|--------------------------------|----------------------------|---------------|--------------------|-------------------|-----------------------|-------------------|-----------|------------|
| | | | | | | (\$) | (\$/SF) | (\$) | |
| Jan-01 | 633 Third Ave | Grand Central North | 100.0% | Fee Interest | 40,623 | \$ | 13,250 | \$ | 326 |
| May-01 | 1 Park Ave | Grand Central South | 45.0 | Fee Interest | 913,000 | | 233,900 | | 256 |
| Jun-01 | 1412 Broadway | Times Square South | 100.0 | Fee Interest | 389,000 | | 90,700 | | 233 |
| Jul-01 | 110 East 42nd Street | Grand Central | 100.0 | Fee Interest | 69,700 | | 14,500 | | 208 |
| Sep-01 | 1250 Broadway | Penn Station | 45.0 | Fee Interest | 670,000 | | 126,500 | | 189 |
| Jun-02 | 469 Seventh Avenue | Penn Station | 100.0 | Fee Interest | 253,000 | | 53,100 | | 210 |
| Mar-03 | 50 West 23rd Street | Chelsea | 100.0 | Fee Interest | 333,000 | | 66,000 | | 198 |
| Jul-03 | 1370 Broadway | Times Square South | 100.0 | Fee Interest | 255,000 | | 58,500 | | 229 |
| Dec-03 | 321 West 44th Street | Times Square | 100.0 | Fee Interest | 203,000 | | 35,000 | | 172 |
| May-04 | 1 Park Avenue | Grand Central South | 75.0 | Fee Interest | 913,000 | | 318,500 | | 349 |
| Oct-04 | 17 Battery Place North | Financial | 100.0 | Fee Interest | 419,000 | | 70,000 | | 167 |
| Nov-04 | 1466 Broadway | Times Square | 100.0 | Fee Interest | 289,000 | | 160,000 | | 554 |
| Apr-05 | 1414 Avenue of the Americas | Plaza District | 100.0 | Fee Interest | 111,000 | | 60,500 | | 545 |
| Aug-05 | 180 Madison Avenue | Grand Central | 100.0 | Fee Interest | 265,000 | | 92,700 | | 350 |
| Jul-06 | 286 & 290 Madison Avenue | Grand Central | 100.0 | Fee Interest | 149,000 | | 63,000 | | 423 |
| Aug-06 | 1140 Avenue of the Americas | Rockefeller Center | 100.0 | Leasehold Interest | 191,000 | | 97,500 | | 510 |
| Dec-06 | 521 Fifth Avenue | Midtown | 50.0 | Leasehold Interest | 460,000 | | 240,000 | | 522 |
| Mar-07 | 1 Park Avenue | Grand Central South | 100.0 | Fee Interest | 913,000 | | 550,000 | | 602 |
| Mar-07 | 70 West 36th Street | Garment | 100.0 | Fee Interest | 151,000 | | 61,500 | | 407 |
| Jun-07 | 110 East 42nd Street | Grand Central North | 100.0 | Fee Interest | 181,000 | | 111,500 | | 616 |
| Jun-07 | 125 Broad Street | Downtown | 100.0 | Fee Interest | 525,000 | | 273,000 | | 520 |
| Jun-07 | 5 Madison Clock Tower | Park Avenue South | 100.0 | Fee Interest | 267,000 | | 200,000 | | 749 |
| Jul-07 | 292 Madison Avenue | Grand Central South | 100.0 | Fee Interest | 187,000 | | 140,000 | | 749 |
| Jul-07 | 1372 Broadway | Penn Station/Garment | 85.0 | Fee Interest | 508,000 | | 335,000 | | 659 |
| Nov-07 | 470 Park Avenue South | Park Avenue South/Flatiron | 100.0 | Fee Interest | 260,000 | | 157,000 | | 604 |
| Jan-08 | 440 Ninth Avenue | Penn Station | 100.0 | Fee Interest | 339,000 | | 160,000 | | 472 |
| May-08 | 1250 Broadway | Penn Station | 100.0 | Fee Interest | 670,000 | | 310,000 | | 463 |
| Oct-08 | 1372 Broadway | Penn Station/Garment | 15.0 | Fee Interest | 508,000 | | 274,000 | | 539 |
| May-10 | 1221 Avenue of the Americas | Rockefeller Center | 45.0 | Fee Interest | 2,550,000 | | 1,280,000 | | 502 |
| Sep-10 | 19 West 44th Street | Midtown | 100.0 | Fee Interest | 292,000 | | 123,150 | | 422 |
| May-11 | 28 West 44th Street | Midtown | 100.0 | Fee Interest | 359,000 | | 161,000 | | 448 |
| Aug-13 | 333 West 34th Street | Penn Station | 100.0 | Fee Interest | 345,400 | | 220,250 | | 638 |
| May-14 | 673 First Avenue | Grand Central South | 100.0 | Leasehold Interest | 422,000 | | 145,000 | | 344 |
| Sep-15 | 120 West 45th Street | Midtown | 100.0 | Fee Interest | 440,000 | | 365,000 | | 830 |
| Sep-15 | 315 West 36th Street | Times Square South | 100.0 | Fee Interest | 148,000 | | 115,000 | | 777 |
| Jun-16 | 388 & 390 Greenwich Street | Downtown | 100.0 | Fee Interest | 2,635,000 | | 2,000,000 | | 759 |
| Aug-16 | 11 Madison Avenue | Park Avenue South | 40.0 | Fee Interest | 2,314,000 | | 2,600,000 | | 1,124 |
| Nov-17 | 1515 Broadway | Times Square | 30.0 | Fee Interest | 1,750,000 | | 1,950,000 | | 1,114 |
| Jan-18 | 600 Lexington Avenue | Grand Central North | 100.0 | Fee Interest | 303,515 | | 305,000 | | 1,005 |
| Feb-18 | 1515 Broadway | Times Square | 13.0 | Fee Interest | 1,750,000 | | 1,950,000 | | 1,114 |
| May-18 | 1745 Broadway | Midtown | 56.9 | Leasehold Interest | 674,000 | | 633,000 | | 939 |
| Nov-18 | 3 Columbus Circle | Columbus Circle | 48.9 | Fee Interest | 530,981 | | 851,000 | | 1,603 |
| Nov-18 | 2 Herald Square | Herald Square | 49.0 | Leasehold Interest | 369,000 | | 265,000 | | 718 |
| May-19 | 521 Fifth Avenue | Grand Central | 50.5 | Fee Interest | 460,000 | | 381,000 | | 828 |
| Dec-20 | 30 East 40th Street | Grand Central South | 60.0 | Leasehold Interest | 69,446 | | 5,200 | | 75 |
| | | | | | 25,844,665 | \$ | 17,715,250 | \$ | 685 |
| 2021 Dispositions | | | | | | | | | |
| Mar-21 | 55 West 46th Street - Tower 46 | Midtown | 25.0% | Fee Interest | 347,000 | \$ | 275,000 | \$ | 793 |
| Jun-21 | 635 - 641 Sixth Avenue | Midtown South | 100.0 | Fee Interest | 267,000 | | 325,000 | | 1,217 |
| Jul-21 | 220 East 42nd Street | Grand Central | 49.0 | Fee Interest | 1,135,000 | | 783,500 | | 690 |
| Oct-21 | 590 Fifth Avenue | Midtown | 100.0 | Fee Interest | 103,300 | | 103,000 | | 997 |
| Dec-21 | 110 East 42nd Street | Grand Central | 100.0 | Fee Interest | 215,400 | | 117,075 | | 544 |
| | | | | | 2,067,700 | \$ | 1,603,575 | \$ | 776 |

SUMMARY OF REAL ESTATE ACQUISITION/DISPOSITION ACTIVITY

Suburban Office
Unaudited
(Dollars in Thousands)



| 2007 - 2020 Acquisitions | | Property | Submarket | Interest Acquired | Type of Ownership | Net Rentable SF | Gross Asset Valuation (\$'s) | Occupancy (%) at acquisition |
|--------------------------|---------------------------------|------------------------|-----------|------------------------------------|-------------------|------------------|------------------------------|------------------------------|
| Jan-07 | 300 Main Street | Stamford, Connecticut | 100.0% | Fee Interest | 130,000 | \$ 15,000 | 92.5 | |
| Jan-07 | 399 Knollwood Road | White Plains, New York | 100.0 | Fee Interest | 145,000 | 31,600 | 96.6 | |
| Jan-07 | Reckson - Connecticut Portfolio | Stamford, Connecticut | 100.0 | Fee Interests / Leasehold Interest | 1,369,800 | 490,750 | 89.9 | |
| Jan-07 | Reckson - Westchester Portfolio | Westchester | 100.0 | Fee Interests / Leasehold Interest | 2,346,100 | 570,190 | 90.6 | |
| Apr-07 | Jericho Plaza | Jericho, New York | 20.3 | Fee Interest | 640,000 | 210,000 | 98.4 | |
| Jun-07 | 1010 Washington Boulevard | Stamford, Connecticut | 100.0 | Fee Interest | 143,400 | 38,000 | 95.6 | |
| Jun-07 | 500 West Putnam Avenue | Greenwich, Connecticut | 100.0 | Fee Interest | 121,500 | 56,000 | 94.4 | |
| Jul-07 | 16 Court Street | Brooklyn, New York | 35.0 | Fee Interest | 317,600 | 107,500 | 80.6 | |
| Aug-07 | 150 Grand Street | White Plains, New York | 100.0 | Fee Interest | 85,000 | 6,700 | 52.9 | |
| Sep-07 | The Meadows | Rutherford, New Jersey | 25.0 | Fee Interest | 582,100 | 111,500 | 81.3 | |
| Jan-08 | 125 Chubb Way | Lyndhurst, New Jersey | 100.0 | Fee Interest | 278,000 | 29,364 | — | |
| Dec-10 | 7 Renaissance Square | White Plains, New York | 50.0 | Fee Interest | 65,641 | 4,000 | — | |
| Apr-13 | 16 Court Street | Brooklyn, New York | 49.0 | Fee Interest | 317,600 | 96,200 | 84.9 | |
| | | | | | | 6,541,741 | \$ 1,766,804 | |

| 2008 - 2020 Dispositions | | Property | Submarket | Interest Sold | Type of Ownership | Price (\$'s/SF) | Gross Asset Valuation (\$'s) | |
|--------------------------|-----------------------------|----------------------------|-----------|--------------------|-------------------|------------------|------------------------------|---------------|
| Oct-08 | 100 & 120 White Plains Road | Tarrytown, New York | 100.0% | Fee Interest | 211,000 | \$ 48,000 | \$ 227 | |
| Jan-09 | 55 Corporate Drive | Bridgewater, New Jersey | 100.0 | Fee Interest | 670,000 | 230,000 | 343 | |
| Aug-09 | 399 Knollwood Road | White Plains, New York | 100.0 | Fee Interest | 145,000 | 20,767 | 143 | |
| Jul-12 | One Court Square | Long Island City, New York | 100.0 | Fee Interest | 1,402,000 | 481,100 | 343 | |
| Sep-13 | 300 Main Street | Stamford, Connecticut | 100.0 | Fee Interest | 130,000 | 13,500 | 104 | |
| Aug-15 | The Meadows | Rutherford, New Jersey | 100.0 | Fee Interest | 582,100 | 121,100 | 208 | |
| Dec-15 | 140 Grand Street | White Plains, New York | 100.0 | Fee Interest | 130,100 | 22,400 | 172 | |
| Dec-15 | 150 Grand Street | White Plains, New York | 100.0 | Fee Interest | 85,000 | 9,600 | 113 | |
| Mar-16 | 7 Renaissance Square | White Plains, New York | 100.0 | Fee Interest | 65,641 | 21,000 | 320 | |
| Jul-16 | 500 West Putnam Avenue | Greenwich, Connecticut | 100.0 | Fee Interest | 121,500 | 41,000 | 337 | |
| Apr-17 | 520 White Plains Road | Tarrytown, New York | 100.0 | Fee Interest | 180,000 | 21,000 | 117 | |
| Jul-17 | 680 Washington Avenue | Stamford, Connecticut | 51.0 | Fee Interest | 133,000 | 42,011 | 316 | |
| Jul-17 | 750 Washington Avenue | Stamford, Connecticut | 51.0 | Fee Interest | 192,000 | 53,745 | 280 | |
| Oct-17 | 16 Court Street | Brooklyn, New York | 100.0 | Fee Interest | 317,600 | 171,000 | 538 | |
| Oct-17 | 125 Chubb Way | Lyndhurst, New Jersey | 100.0 | Fee Interest | 278,000 | 29,500 | 106 | |
| May-18 | 115-117 Stevens Avenue | Valhalla, New York | 100.0 | Fee Interest | 178,000 | 12,000 | 67 | |
| Jun-18 | Jericho Plaza | Jericho, New York | 11.7 | Fee Interest | 640,000 | 117,400 | 183 | |
| Jul-18 | 1-6 International Drive | Rye Brook, New York | 100.0 | Fee Interest | 540,000 | 55,000 | 102 | |
| Nov-19 | 1010 Washington Boulevard | Stamford, Connecticut | 100.0 | Fee Interest | 143,400 | 23,100 | 161 | |
| Dec-19 | 100 Summit Lake Drive | Valhalla, New York | 100.0 | Fee Interest | 250,000 | 41,581 | 166 | |
| Dec-19 | 200 Summit Lake Drive | Valhalla, New York | 100.0 | Fee Interest | 245,000 | 37,943 | 155 | |
| Dec-19 | 500 Summit Lake Drive | Valhalla, New York | 100.0 | Fee Interest | 228,000 | 34,185 | 150 | |
| Dec-19 | 360 Hamilton Avenue | White Plains, New York | 100.0 | Fee Interest | 384,000 | 115,452 | 301 | |
| Dec-20 | 1055 Washington Boulevard | Stamford, Connecticut | 100.0 | Leasehold Interest | 182,000 | 23,750 | 130 | |
| | | | | | | 7,433,341 | \$ 1,786,134 | \$ 240 |

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



| | Property | Type of Property | Submarket | Interest Acquired | Type of Ownership | Net Rentable SF | Gross Asset Valuation (\$') | Occupancy (%) | |
|---------------------------------|--------------------------------------|----------------------|---------------------------------|-------------------|------------------------------------|-------------------|-----------------------------|----------------|------------|
| | | | | | | | | at acquisition | 12/31/2021 |
| 2005 - 2020 Acquisitions | | | | | | | | | |
| Jul-05 | 1551-1555 Broadway | Retail | Times Square | 10.0% | Fee Interest | 25,600 | \$ 85,000 | N/A | N/A |
| Jul-05 | 21 West 34th Street | Retail | Herald Square | 50.0 | Fee Interest | 30,100 | 17,500 | N/A | N/A |
| Sep-05 | 141 Fifth Avenue | Retail | Flatiron | 50.0 | Fee Interest | 21,500 | 13,250 | N/A | N/A |
| Nov-05 | 1604 Broadway | Retail | Times Square | 63.0 | Leasehold Interest | 29,876 | 4,400 | 17.2 | N/A |
| Dec-05 | 379 West Broadway | Retail | Cast Iron/Soho | 45.0 | Leasehold Interest | 62,006 | 19,750 | 100.0 | N/A |
| Jan-06 | 25-29 West 34th Street | Retail | Herald Square/Penn Station | 50.0 | Fee Interest | 41,000 | 30,000 | 55.8 | N/A |
| Sep-06 | 717 Fifth Avenue | Retail | Midtown/Plaza District | 32.8 | Fee Interest | 119,550 | 251,900 | 63.1 | 90.4 |
| Aug-07 | 180 Broadway | Development | Lower Manhattan | 50.0 | Fee Interest | 24,300 | 13,600 | 85.2 | N/A |
| Apr-07 | Two Herald Square | Land | Herald Square | 55.0 | Fee Interest | N/A | 225,000 | N/A | N/A |
| Jul-07 | 885 Third Avenue | Land | Midtown / Plaza District | 55.0 | Fee Interest | N/A | 317,000 | N/A | N/A |
| Feb-08 | 162 Broadway | Development | Lower Manhattan | 50.0 | Fee Interest | 46,280 | 30,000 | 83.8 | N/A |
| Nov-10 | Williamsburg Terrace | Retail | Brooklyn, New York | 100.0 | Fee Interest | 52,000 | 18,000 | 100.0 | N/A |
| Dec-10 | 11 West 34th Street | Retail | Herald Square/Penn Station | 30.0 | Fee Interest | 17,150 | 10,900 | 100.0 | 100.0 |
| Dec-10 | 2 Herald Square | Land | Herald Square | 45.0 | Fee Interest | 354,400 | 247,500 | 100.0 | N/A |
| Dec-10 | 885 Third Avenue | Land | Midtown / Plaza District | 45.0 | Fee Interest | 607,000 | 352,000 | 100.0 | N/A |
| Dec-10 | 292 Madison Avenue | Land | Grand Central South | 100.0 | Fee Interest | 203,800 | 78,300 | N/A | N/A |
| Jan-11 | 3 Columbus Circle | Redevelopment | Columbus Circle | 48.9 | Fee Interest | 741,500 | 500,000 | 20.1 | N/A |
| Aug-11 | 1552-1560 Broadway | Retail | Times Square | 50.0 | Fee Interest | 35,897 | 136,550 | 59.7 | 88.3 |
| Sep-11 | 747 Madison Avenue | Retail | Plaza District | 33.3 | Fee Interest | 10,000 | 66,250 | 100.0 | N/A |
| Jan-12 | DFR Residential and Retail Portfolio | Residential | Plaza District, Upper East Side | 80.0 | Fee Interests / Leasehold Interest | 489,882 | 193,000 | 95.1 | 2.5 |
| Jan-12 | 724 Fifth Avenue | Retail | Plaza District | 50.0 | Fee Interest | 65,010 | 223,000 | 92.9 | N/A |
| Jul-12 | West Coast Office Portfolio | West Coast | | 27.6 | Fee Interest | 4,473,603 | 880,104 | 76.3 | N/A |
| Aug-12 | 33 Beekman Street | Development | Downtown | 45.9 | Fee Interest | 163,500 | 31,160 | — | N/A |
| Sep-12 | 635 Sixth Avenue | Redevelopment | Midtown South | 100.0 | Fee Interest | 104,000 | 83,000 | — | 100.0 |
| Oct-12 | 1080 Amsterdam | Redevelopment | Upper West Side | 87.5 | Leasehold Interest | 82,250 | — | 2.2 | 99.0 |
| Dec-12 | 21 East 66th Street | Retail | Plaza District | 32.3 | Fee Interest | 16,736 | 75,000 | 100.0 | 100.0 |
| Dec-12 | 985-987 Third Avenue | Redevelopment | Upper East Side | 100.0 | Fee Interest | 13,678 | 18,000 | — | N/A |
| Dec-12 | 131-137 Spring Street | Retail | Soho | 100.0 | Fee Interest | 68,342 | 122,300 | 100.0 | N/A |
| Mar-13 | 248-252 Bedford Avenue | Residential | Brooklyn, New York | 90.0 | Fee Interest | 66,611 | 54,900 | — | N/A |
| Nov-13 | 650 Fifth Avenue | Retail | Plaza District | 50.0 | Leasehold Interest | 32,324 | — | 63.6 | 100.0 |
| Nov-13 | 315 West 33rd Street - The Olivia | Retail / Residential | Penn Station | 100.0 | Fee Interest | 492,987 | 386,775 | 96.6 | N/A |
| Nov-13 | 562, 570 & 574 Fifth Avenue | Redevelopment | Plaza District | 100.0 | Fee Interest | 66,962 | 146,222 | 74.6 | N/A |
| Jul-14 | 719 Seventh Avenue | Retail | Times Square | 75.0 | Fee Interest | 6,000 | 41,149 | 100.0 | — |
| Jul-14 | 115 Spring Street | Retail | Soho | 100.0 | Fee Interest | 5,218 | 52,000 | 100.0 | 100.0 |
| Jul-14 | 752-760 Madison Avenue | Retail | Plaza District | 100.0 | Fee Interest | 21,124 | 282,415 | 100.0 | — |
| Sep-14 | 121 Greene Street | Retail | Soho | 50.0 | Fee Interest | 7,131 | 27,400 | 100.0 | 100.0 |
| Sep-14 | 635 Madison Avenue | Land | Plaza District | 100.0 | Fee Interest | 176,530 | 145,000 | 100.0 | N/A |
| Oct-14 | 102 Greene Street | Retail | Soho | 100.0 | Fee Interest | 9,200 | 32,250 | 100.0 | N/A |
| Oct-14 | 175-225 Third Street | Redevelopment | Brooklyn, New York | 95.0 | Fee Interest | — | 72,500 | — | N/A |
| Nov-14 | 55 West 46th Street - Tower 46 | Redevelopment | Midtown | 100.0 | Fee Interest | 347,000 | 295,000 | — | N/A |
| Feb-15 | Stonehenge Portfolio | Residential | Various | Various | Fee Interest | 2,589,184 | 40,000 | 96.5 | 96.7 |
| Mar-15 | 1640 Flatbush Avenue | Redevelopment | Brooklyn, New York | 100.0 | Fee Interest | 1,000 | 6,799 | 100.0 | N/A |
| Jun-15 | Upper East Side Residential | Residential | Upper East Side Residential | 90.0 | Fee Interest | 27,000 | 50,074 | 96.4 | N/A |
| Aug-15 | 187 Broadway & 5-7 Dey Street | Retail | Lower Manhattan | 100.0 | Fee Interest | 73,600 | 63,690 | 90.5 | N/A |
| Mar-16 | 183 Broadway | Retail | Lower Manhattan | 100.0 | Fee Interest | 9,100 | 28,500 | 58.3 | N/A |
| Apr-16 | 605 West 42nd Street - Sky | Residential | Midtown West | 20.0 | Fee Interest | 927,358 | 759,046 | — | N/A |
| Jul-18 | 1231 Third Avenue | Residential | Upper East Side | 100.0 | Fee Interest | 38,992 | 55,355 | 100.0 | N/A |
| Oct-18 | 133 Greene Street | Retail | Soho | 100.0 | Fee Interest | 6,425 | 30,999 | 100.0 | N/A |
| Dec-18 | 712 Madison Avenue | Retail | Plaza District | 100.0 | Fee Interest | 6,650 | 57,996 | 100.0 | N/A |
| Apr-19 | 106 Spring Street | Redevelopment | Soho | 100.0 | Fee Interest | 5,928 | 80,150 | — | N/A |
| May-19 | 410 Tenth Avenue | Redevelopment | Hudson Yards | 70.9 | Fee Interest | 638,000 | 440,000 | 76.3 | N/A |
| Jan-20 | 762 Madison Avenue | Redevelopment | Plaza District | 10.0 | Fee Interest | 6,109 | 29,250 | 55.1 | — |
| Jan-20 | 707 Eleventh Avenue | Redevelopment | Midtown West | 100.0 | Fee Interest | 159,720 | 90,000 | 54.3 | 23.3 |
| Jan-20 | 15 Beekman | Development | Lower Manhattan | 100.0 | Leasehold Interest | 98,412 | — | 87.3 | — |
| Oct-20 | 85 Fifth Avenue | Retail | Midtown South | 36.3 | Fee Interest | 12,946 | 59,000 | 100.0 | 100.0 |
| | | | | | | 13,730,421 | \$ 7,368,834 | | |
| 2021 Acquisitions | | | | | | | | | |
| Sep-21 | 1591-1597 Broadway | Land | Times Square | 100.0 | Fee Interest | 7,684 | \$ 121,000 | 100.0 | 100.0 |
| Sep-21 | 690 Madison Avenue | Retail | Plaza District | 100.0 | Fee Interest | 7,848 | 72,221 | 100.0 | 100.0 |
| | | | | | | 15,532 | \$ 193,221 | | |

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



| | Property | Type of Property | Submarket | Interest Sold | Type of Ownership | Net Rentable SF | Gross Asset Valuation | | | |
|---------------------------------|--|----------------------|-----------------------------|---------------|--------------------|-------------------|-----------------------|------------------|-----------|------------|
| | | | | | | | (\$) | (\$/SF) | | |
| 2011 - 2020 Dispositions | | | | | | | | | | |
| Sep-11 | 1551-1555 Broadway | Retail | Times Square | 10.0% | Fee Interest | 25,600 | \$ | 276,757 | \$ | 10,811 |
| Feb-12 | 141 Fifth Avenue | Retail | Flatiron | 100.0 | Fee Interest | 13,000 | | 46,000 | | 3,538 |
| Feb-12 | 292 Madison Avenue | Land | Grand Central South | 100.0 | Fee Interest | 203,800 | | 85,000 | | 417 |
| Apr-12 | 379 West Broadway | Retail | Cast Iron/Soho | 100.0 | Leasehold Interest | 62,006 | | 48,500 | | 782 |
| Jun-12 | 717 Fifth Avenue | Retail | Midtown/Plaza District | 50.0 | Fee Interest | 119,550 | | 617,584 | | 5,166 |
| Sep-12 | 3 Columbus Circle | Redevelopment | Columbus Circle | 29.0 | Fee Interest | 214,372 | | 143,600 | | 670 |
| Feb-13 | 44 West 55th Street | Retail | Plaza District | 100.0 | Fee Interest | 8,557 | | 6,250 | | 730 |
| Jun-13 | West Coast Office Portfolio | West Coast | Los Angeles, California | 100.0 | Fee Interest | 406,740 | | 111,925 | | 275 |
| Aug-13 | West Coast Office Portfolio | West Coast | Fountain Valley, California | 100.0 | Fee Interest | 302,037 | | 66,994 | | 222 |
| Sep-13 | West Coast Office Portfolio | West Coast | San Diego, California | 100.0 | Fee Interest | 110,511 | | 45,400 | | 411 |
| Dec-13 | 27-29 West 34th Street | Retail | Herald Square/Penn Station | 100.0 | Fee Interest | 15,600 | | 70,052 | | 4,491 |
| Jan-14 | 21-25 West 34th Street | Retail | Herald Square/Penn Station | 100.0 | Fee Interest | 30,100 | | 114,948 | | 3,819 |
| Mar-14 | West Coast Office Portfolio | West Coast | | 100.0 | Fee Interest | 3,654,315 | | 756,000 | | 207 |
| May-14 | 747 Madison Avenue | Retail | Plaza District | 100.0 | Fee Interest | 10,000 | | 160,000 | | 16,000 |
| Jul-14 | 985-987 Third Avenue | Redevelopment | Upper East Side | 100.0 | Fee Interest | 13,678 | | 68,700 | | 5,023 |
| Sep-14 | 180-182 Broadway | Redevelopment | Lower Manhattan | 100.0 | Fee Interest | 156,086 | | 222,500 | | 1,425 |
| Nov-14 | 2 Herald Square | Land | Herald Square/Penn Station | 100.0 | Fee Interest | 354,400 | | 365,000 | | 1,030 |
| Nov-14 | 55 West 46th Street - Tower 46 | Redevelopment | Midtown | 75.0 | Fee Interest | 347,000 | | 295,000 | | 850 |
| Jan-15 | 180 Maiden Lane | Redevelopment | Financial East | 100.0 | Fee Interest | 1,090,000 | | 470,000 | | 431 |
| Aug-15 | 131-137 Spring Street | Retail | Soho | 80.0 | Fee Interest | 68,342 | | 277,750 | | 4,064 |
| Dec-15 | 570 & 574 Fifth Avenue | Redevelopment | Plaza District | 100.0 | Fee Interest | 24,327 | | 125,400 | | 5,155 |
| Feb-16 | 248-252 Bedford Avenue | Residential | Brooklyn, New York | 90.0 | Fee Interest | 66,611 | | 55,000 | | 826 |
| Feb-16 | 885 Third Avenue | Land | Midtown / Plaza District | 100.0 | Fee Interest | 607,000 | | 453,000 | | 746 |
| May-16 | 33 Beekman Street | Redevelopment | Downtown | 100.0 | Fee Interest | 163,500 | | 196,000 | | 1,199 |
| Oct-16 | 400 East 57th Street | Residential | Upper East Side | 49.0 | Fee Interest | 290,482 | | 170,000 | | 585 |
| Apr-17 | 102 Greene Street | Retail | Soho | 90.0 | Fee Interest | 9,200 | | 43,500 | | 4,728 |
| Sep-17 | 102 Greene Street | Retail | Soho | 10.0 | Fee Interest | 9,200 | | 43,500 | | 4,728 |
| Apr-18 | 175-225 Third Street | Redevelopment | Brooklyn, New York | 95.0 | Fee Interest | — | | 115,000 | | — |
| Jun-18 | 635 Madison Avenue | Land | Plaza District | 100.0 | Fee Interest | 176,530 | | 153,000 | | 867 |
| Jul-18 | 724 Fifth Avenue | Retail | Plaza District | 50.0 | Fee Interest | 65,010 | | 365,000 | | 5,615 |
| Oct-18 | 72nd Street Assemblage & 1231 Third Avenue | Residential | Upper East Side | Various | Fee Interest | — | | 143,900 | | — |
| Jan-19 | 131-137 Spring Street | Retail | Soho | 20.0 | Fee Interest | 68,342 | | 216,000 | | 3,161 |
| Aug-19 | 115 Spring Street | Retail | Soho | 49.0 | Fee Interest | 5,218 | | 66,050 | | 12,658 |
| Dec-19 | 562 Fifth Avenue | Redevelopment | Plaza District | 100.0 | Fee Interest | 42,635 | | 52,393 | | 1,229 |
| Dec-19 | 1640 Flatbush Avenue | Redevelopment | Brooklyn, New York | 100.0 | Fee Interest | 1,000 | | 16,150 | | 16,150 |
| Mar-20 | 315 West 33rd Street - The Olivia | Retail / Residential | Penn Station | 100.0 | Fee Interest | 492,987 | | 446,500 | | 906 |
| May-20 | 609 Fifth Avenue - Retail Condominium | Retail | Rockefeller Center | 100.0 | Fee Interest | 21,437 | | 168,000 | | 7,837 |
| Sep-20 | 400 East 58th Street | Residential | Upper East Side | 90.0 | Fee Interest | 140,000 | | 62,000 | | 443 |
| Dec-20 | 410 Tenth Avenue | Redevelopment | Hudson Yards | 70.9 | Fee Interest | 638,000 | | 952,500 | | 1,493 |
| Dec-20 | Williamsburg Terrace | Retail | Brooklyn, New York | 100.0 | Fee Interest | 52,000 | | 32,000 | | 615 |
| | | | | | | 10,079,173 | \$ | 8,122,753 | \$ | 806 |
| 2021 Dispositions | | | | | | | | | | |
| Jan-21 | 712 Madison Avenue | Retail | Plaza District | 100.0% | Fee Interest | 6,600 | \$ | 43,000 | \$ | 6,515 |
| Feb-21 | 133 Greene Street | Retail | Soho | 100.0 | Fee Interest | 6,425 | | 15,796 | | 2,459 |
| Mar-21 | 106 Spring Street | Redevelopment | Soho | 100.0 | Fee Interest | 5,928 | | 34,024 | | 5,740 |
| Jun-21 | 605 West 42nd Street - Sky | Residential | Westside | 20.0 | Fee Interest | 927,358 | | 858,100 | | 925 |
| Sep-21 | 400 East 57th Street | Residential | Upper East Side | 41.0 | Fee Interest | 290,482 | | 133,500 | | 460 |
| | | | | | | 1,236,793 | \$ | 1,084,420 | \$ | 877 |

Unaudited

(Dollars in Thousands, except per share data)

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and pro-rata adjustments from the Company's unconsolidated JVs, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring capital expenditures.

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

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

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

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

Net Operating Income (NOI) and Cash NOI

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

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

Coverage Ratios

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

Unaudited

(Dollars in Thousands, except per share data)

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

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|---|------------------------------------|-------------------|-------------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net (loss) income attributable to SL Green common stockholders | \$ (51,269) | \$ 171,001 | \$ 434,804 | \$ 356,105 |
| Add: | | | | |
| Depreciation and amortization | 47,335 | 56,932 | 216,869 | 313,668 |
| Joint venture depreciation and noncontrolling interest adjustments | 72,167 | 56,560 | 249,087 | 205,869 |
| Net (loss) income attributable to noncontrolling interests | (2,462) | 23,738 | 23,573 | 34,956 |
| Less: | | | | |
| Gain on sale of real estate, net | 2,079 | 51,882 | 287,417 | 215,506 |
| Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate | (27,319) | 2,961 | (32,757) | 2,961 |
| Purchase price and other fair value adjustments | — | 187,522 | 209,443 | 187,522 |
| Depreciable real estate reserves | (18,098) | (53,827) | (23,794) | (60,454) |
| Depreciation on non-rental real estate assets | 837 | 541 | 2,790 | 2,338 |
| FFO attributable to SL Green common stockholders and noncontrolling interests | \$ 108,272 | \$ 119,152 | \$ 481,234 | \$ 562,725 |

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

| | As of or for the three months ended | | | | |
|---|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 12/31/2021 | 9/30/2021 | 6/30/2021 | 3/31/2021 | 12/31/2020 |
| Net (loss) income | \$ (48,181) | \$ 415,534 | \$ 117,134 | \$ (3,855) | \$ 200,340 |
| Interest expense, net of interest income | 13,736 | 14,807 | 18,960 | 23,388 | 25,579 |
| Amortization of deferred financing costs | 1,919 | 2,345 | 3,386 | 3,774 | 3,482 |
| Income taxes | 1,285 | (6) | 795 | 708 | (859) |
| Depreciation and amortization | 47,335 | 49,277 | 57,261 | 62,996 | 56,932 |
| (Gain) loss on sale of real estate | (2,079) | (187,766) | (98,960) | 1,388 | (51,882) |
| Equity in net loss (gain) on sale of interest in unconsolidated joint venture/real estate | 27,319 | 1,280 | (8,471) | 12,629 | (2,961) |
| Purchase price and other fair value adjustments | (543) | (208,810) | 1,947 | (2,664) | (187,522) |
| Depreciable real estate reserves | 18,098 | — | (2,545) | 8,241 | 53,827 |
| Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates | 121,553 | 108,288 | 99,625 | 91,989 | 90,169 |
| EBITDAre | \$ 180,442 | \$ 194,949 | \$ 189,132 | \$ 198,594 | \$ 187,105 |

Unaudited

(Dollars in Thousands, except per share data)

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

| | Three Months Ended | | Twelve Months Ended | |
|---|--------------------|-------------------|---------------------|-------------------|
| | December 31, | | December 31, | |
| | 2021 | 2020 | 2021 | 2020 |
| Net (loss) income | \$ (48,181) | \$ 200,340 | \$ 480,632 | \$ 414,758 |
| Equity in net loss (gain) on sale of interest in unconsolidated joint venture/real estate | 27,319 | (2,961) | 32,757 | (2,961) |
| Purchase price and other fair value adjustments | (543) | (187,522) | (210,070) | (187,522) |
| Gain on sale of real estate, net | (2,079) | (51,882) | (287,417) | (215,506) |
| Depreciable real estate reserves | 18,098 | 53,827 | 23,794 | 60,454 |
| Depreciation and amortization | 47,335 | 56,932 | 216,869 | 313,668 |
| Interest expense, net of interest income | 13,736 | 25,579 | 70,891 | 116,679 |
| Amortization of deferred financing costs | 1,919 | 3,482 | 11,424 | 11,794 |
| Operating income | 57,604 | 97,795 | 338,880 | 511,364 |
| Equity in net loss from unconsolidated joint ventures | 24,081 | 9,750 | 55,402 | 25,195 |
| Marketing, general and administrative expense | 26,486 | 25,144 | 94,912 | 91,826 |
| Transaction related costs, net | 3,558 | 20 | 3,773 | 503 |
| Investment income | (20,888) | (18,699) | (80,340) | (120,163) |
| Loan loss and other investment reserves, net of recoveries | 2,931 | 8,280 | 2,931 | 35,298 |
| Non-building revenue | (20,540) | (22,417) | (46,110) | (53,067) |
| Net operating income (NOI) | 74,783 | 99,873 | 370,999 | 490,956 |
| Equity in net loss from unconsolidated joint ventures | (24,081) | (9,750) | (55,402) | (25,195) |
| SLG share of unconsolidated JV depreciation and amortization | 69,868 | 52,768 | 243,791 | 194,393 |
| SLG share of unconsolidated JV interest expense, net of interest income | 44,460 | 34,413 | 154,026 | 137,032 |
| SLG share of unconsolidated JV amortization of deferred financing costs | 3,101 | 2,125 | 14,297 | 7,737 |
| SLG share of unconsolidated JV loss on early extinguishment of debt | (317) | 97 | 1,372 | 97 |
| SLG share of unconsolidated JV investment income | (309) | (215) | (1,229) | (1,146) |
| SLG share of unconsolidated JV non-building revenue | (1,202) | (1,146) | (4,204) | (9,543) |
| NOI including SLG share of unconsolidated JVs | 166,303 | 178,165 | 723,650 | 794,331 |
| NOI from other properties/affiliates | (22,725) | (32,443) | (135,071) | (197,887) |
| Same-Store NOI | 143,578 | 145,722 | 588,579 | 596,444 |
| Operating lease straight-line adjustment | 245 | 245 | 978 | 1,022 |
| Joint Venture operating lease straight-line adjustment | 219 | 232 | 916 | 1,058 |
| Straight-line and free rent | (632) | (3,909) | (7,087) | (7,076) |
| Amortization of acquired above and below-market leases, net | (100) | (553) | (395) | (3,611) |
| Joint Venture straight-line and free rent | (303) | (5,709) | (12,422) | (20,190) |
| Joint Venture amortization of acquired above and below-market leases, net | (4,762) | (4,064) | (18,772) | (15,500) |
| Same-store cash NOI | \$ 138,245 | \$ 131,964 | \$ 551,797 | \$ 552,147 |
| Lease termination income | (636) | 2 | (3,592) | (10,783) |
| Joint Venture lease termination income | (2,209) | (403) | (3,680) | (590) |
| Same-store cash NOI excluding lease termination income | \$ 135,400 | \$ 131,563 | \$ 544,525 | \$ 540,774 |

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