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SL Green Realty Corp. (SLG)

Citi Global Property CEO Conference

CORPORATE PARTICIPANTS

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Harrison Sitomer

President & Chief Investment Officer, SL Green Realty Corp.

OTHER PARTICIPANTS

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

MANAGEMENT DISCUSSION SECTION

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.

[Abrupt Start]

...Citi's 2026 Global Properties CEO Conference. I'm Nick Joseph here with Seth Bergey with Citi Research. Pleased to have with us SL Green and CEO Marc Holliday. This session is for Citi clients only and disclosures have been made available at the corporate access desk. [Operator Instructions] Marc, will turn it over to you to introduce your company and team. Provide any opening remarks, tell the audience the top reason an investor should buy your stock today and then we'll get into Q&A.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Thank you [indiscernible] (00:11:16-00:11:31).

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.

I think you have to press the button to make it red. There we go.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

How's that?

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.

There we go.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

We have to do that again. I got here, Harry Sitomer, Matt DiLiberto and we got a lot to talk about today. And I guess I'll begin by reiterating what I stated on the last earnings call that this continues to be absolutely one of the best office markets and leasing markets that I've ever seen in my career. There were over 27 million square feet of leasing in 2025, with over 1 million square feet of absorption.

And the financial and legal sector is accounting for about half of that demand. Availability is now shrunk for six consecutive quarters, and it's decidedly what I would call a landlord market for the better, well-located assets. Sublease availability is the lowest it's been in the past five years, and as we roll into 2026, mid-town has accounted for 77% of leasing activity in January and February with now on the heels of our announcement this morning, seven deals over 100,000 square feet in size.

We're taking full advantage of these market conditions by coming out of the gate strong in 2026. In just the first 60 days of the year, we have signed nearly 500,000 square feet of leases and increased our lease portfolio occupancy. We now have expectations for over 600,000 square feet of leases to be signed in Q1 with 1.1 million square foot pipeline that we are currently working on, which obviously evidences the exceptional strong start to the year.

We are now projecting that two thirds of our portfolio or about 20 million square feet, will have a weighted average occupancy of 98% by year end, allowing us to drive net effective rental gains in those buildings and even buildings like 1185 Avenue of the Americas, which were slow to lease in the past few years or now, is now benefiting from increased demand and activity with some leases already signed this year and more in the pipeline.

While people's focus turned to the impact of tech and AI on the office leasing market, New York City continues to be the location of choice when it comes to making long term commitments. There were over 8 million square feet of tech and AI leasing in 2025, and there remains over 8 million square feet of current demand in that sector. New York has been a decided winner in attracting these new businesses given the unique advantages New York holds in having a young, educated and diverse workforce with a focus on innovation and disruption and entrepreneurialism.

And while there is concern over the impact of AI that may have on our tenant base, I am emboldened by the fact that our tenants to be our tenants tend to be HQ front offices, functions like sales and marketing, high touch services, legal, which I don't think will be readily replaced.

You should take note that the leases we're currently signing overwhelmingly represent expansion leases in 2025 and year--date 2026. These are leases that we're doing with sophisticated credit tenants with terms of 10 years, 15 years and 20 years. So I don't see these firms taking on those kind of increased obligations for that tenure unless they expect to be growing their head count, not shrinking their head count during the terms of those very extended leases.

These favorable market conditions are compounded by the fact that there will be essentially no new deliveries of space in Midtown during the next three years. That's a market condition we haven't experienced since before Hudson Yards, when conditions were very, very tight. Only the Rolex buildings expected deliver this year with less than 80,000 square feet of spec space. All other deliveries will be at least 36 months to 40 months from now, resulting in an extreme imbalance in Midtown between supply and demand for quality assets in a manner that is decidedly in favor of property owners of existing quality assets.

Even looking out four years from now, the aggregate amount of addition to inventory is more than covered by almost 1 million square feet by the expected reduction in inventory from Midtown office buildings, converting to residential usage with three projects already in construction and nine more expected to pull permits in 2026 and 2027. Strong demand and non-existent new supply are the reasons we are emboldened continue with our measured offensive position to the market that you've heard us espouse since the end of 2024. I'm going to turn it over to Harry and Matt now to talk about kind of the state of the macro market and our specific plans.

Harrison Sitomer

President & Chief Investment Officer, SL Green Realty Corp.

Thanks, Marc. So shifting to capital markets. As a result of the fundamentals that Marc was just discussing, we saw in 2025 significant elevated levels of transaction activity, such that 2025 was in line with the transaction activity that we saw in 2019. I can tell you, after coming off a significant capital markets roadshow, that we're seeing the same type of activity and demand from investors rolling into 2026. And a lot of that we'll discuss when we get into our disposition and capital market strategy for the year. And I think with all the market volatility that we're seeing, New York City is continuing to prove to be a safe haven for capital, looking to deploy capital into New York City commercial real estate.

And then shifting to investor composition, just looking at who the investors are and where they're deploying dollars. One trend that we've seen looking out into 2025 and 2026 is that international investors are proving to put more capital into funds in domestic vehicles as opposed to direct investments. This is going to prove to be advantageous to us in multiple ways.

One is, as we look to grow our asset management strategies and our asset management dollars, this is a way in which we can deploy dollars on behalf of third party international investors. And then the other reason is, as we look to do direct deals through our disposition strategies, you know, usually those investors are looking to transact with known entities, groups they've done business with, groups that have track records. And for us, that's, you know, a big way for us to capitalize on the pipeline that we have.

Looking at, and if you have the available slides online, looking at the types of transactions that have gotten done over in the market over the past 12 months, you'll see a wide array of transaction activity from different geographies represented by the Middle East and where we saw residential conversions, dollars raised from -- at 845, 3rd Avenue from Israel, 70 Hudson Yards that raised capital from Kuwait. Looking at one Vanderbilt where we were able to raise capital from a Japanese investor or 1177 AOA, where Norges deployed dollars.

And then going further into our disposition plan for the year, if you followed our earnings call about a month ago, I said we had four transactions that we were in deep negotiations on. I'm pleased to report this morning that we completed one of those, which was the sale of 690 Madison Avenue that was an ASP asset. We DPO'd the debt out of ASP about 15 months ago. We realized a 40% IRR on a sale at \$54.5 million dollars. And then for those following, we have five transactions now in pipeline or in deep negotiations as part of that \$2.5 billion plan. And that would bring us to a total of six versus where we were a month ago at four transactions. So we're seeing big progress with that disposition and capitalization strategy. Shift it to Matt.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Yeah. Just to talk about the financing markets and our strategy a bit. You know, looking back at where we were back in 2019, the composition of Manhattan financing was predominantly through banks. They were roughly 50%. If you fast forward to 2025, you know, during the pandemic, obviously financing markets slowed a bit and there was some uncertainty. The financing markets tend to be a little slow, so they didn't really come back in earnest until 2024. But in 2025 the CMBS market opened up and the CMBS market up being ended financings that took about 55% of the Manhattan office place in 2025.

And that market continues to be open. If you compare the first 60 days of 2025 to the first 60 days of 2026, what you see today is not just the CMBS market functioning and not just the bank market functioning, but it's CMBS bank and private capital that's driving deals that have tighter spreads than a year ago.

And with the benchmark yield being in -- all in rates are significantly below where they were a year ago, a year ago when Spiral got done, CMBS market at just south of 6%, that was pretty eye opening to people that didn't think deals could get done below six. We did a CMBS deal on Park Ave Tower in January at 5.25%. So that that sets us up very nicely for a \$7 billion financing plan that we have underway right now with the financing at Park Tower and our \$2.4 billion recast of our credit facility and a CMBS execution at One Madison, both of those are in process and tracking nicely for March. We could be \$4.5 billion through the \$7 billion plan just in the first quarter.

Look out through the balance of the year. We have two assets that based on the work that Harrison and his team are doing, could be sold before we execute a financing at Seven Day and at Landmark Square, which sets us up really for to 245 being the big financing to attend to before the end of the year, we've assumed that \$1.8 billion financing would be extended and then we'd sell an additional JV interest of roughly 25%.

Given the strength of the financing market and the attractiveness of Manhattan office to the CMBS market, I wouldn't be surprised to see us put completely new financing in place at an upsized amount because the value creation there has been extraordinary. I'll turn it back to Marc.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Okay. Thanks. I'll wrap up with a couple of additional thoughts. First, we're always focusing on laying the seeds of future growth, and we're proud to show you on that deck online, some early images of SL Green's next new great development, 346 Madison Avenue directly across from one Vanderbilt on Madden 44th Street. We will once again work to redefine the skyline and design a skyscraper which at 900 feet tall is going to deliver innovative office space, best in class amenities, outdoor spaces. That's going to build upon the successes we've had at One Vande and one Madison. We just closed on the land, I think in October and we're already deep into concept development.

You could see how great this building is going to be. It's going to be the building of choice for tenants looking for mid-size floor place, which is the deepest part of the demand of the market. So I feel it's both right product, right time. It's also, you know, a bit risk mitigated from having to rely on big block tenancies. We will ensure the building is impactful from ground to top and I hope you interpret that in images the that you see in the projects expected to be completed by the end of 2030 with tenants taking occupancy in 2031.

I'm going to save some of the questions about New York City, New York State, which I had some slides on in the deck as well. And I'll just end, Nick, with your question about what's the number one reason to own the stock? I

think that was the question. Easy answer, leadership, today, this morning, I'm proud to have announced to the market that we have re-upped the tour of duties for both Matty D and Ed Piccinich for three years and we've promoted one of our own homegrown talents Harry Sitomer to the role of President and CIO. Harry's truly someone who represents our culture, ethos, excellence, and it really helps to distinguish who and what we are. Harry's a rising star. He is a star and thank you for that opportunity to take you through that.

QUESTION AND ANSWER SECTION

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

All right, great. That was that was a lot to get through. Maybe just starting out. You know, you kind of laid out the refinancing plan at Investor Day, the disposition plan you've touched on, kind of some of the progress. You know, how is kind of some of the pricing changed since you laid that plan out initially? You know, any changes to kind of the buyer pool competitive landscape? And, you know, I guess just what's kind of surprised you the most since you first announced that plan back in December?

Harrison Sitomer

President & Chief Investment Officer, SL Green Realty Corp.

A

Yeah, I would say no real change to that plan. I mean, we put a lot of thought into that strategy when we developed it in December and announced it to the public. Right now, everything is going, you know, consistent with our expectations. And if anything changes, we'll report back. But so far, no changes.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

And then, you know, kind of beyond the debt reduction goal, you know, how are you thinking about capital allocation between, you know, pursuing new asset acquisitions, debt opportunities? You mentioned the increased interest and kind of fund vehicles versus direct investment and, you know, versus, you know, opportunistic share buybacks.

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Well, you know, capital allocation, we've got a \$2.5 billion plan. We're going to deploy a fair bit of that to the paying down debt. Now that we've spent the past few years very opportunistically growing, laying the seeds for future growth, we want to right size the balance sheet with part of the money and the rest we're investing into new development projects like 750 Third Avenue and 346 Madison. We are growing the asset management business as, as you said, but that's not really an allocation of monetary capital. That's an allocation of human capital. And, you know, we are unlocking the untapped and I think, underappreciated value in our platform because as we've gone around the world, raised money, you know, for vehicles and joint ventures, we've recognized this kind of insatiable desire and need to have SL Green work on both asset management and asset, you know, repositioning plans for institutional partners. And, you know, we're going to evaluate heavily stock buyback at these levels.

I mean, we're very confident in our internal assessment NAV. We're always in the market, testing valuations. Sometimes we transact, sometimes we don't, but we always have a very good handle on the underlying value of our assets. I always like to say, you know, we're tend to be within 3% plus or minus of our own internal assessments as confirmed by market participants and market trades, whether it's inbound unsolicited or deals we

go into contract on. And I do think that you'll see us have to give heavy consideration, as we've done in the past, to a buyback program.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

And then just on that, you kind of laid out some frameworks about how you think about NAV at the Investor Day. You know, you kind of mentioned in your opening comments that the transaction volumes picking up, you know, the debt markets are available. What steps do you think you can take kind of beyond selling the assets that can kind of close the disconnect between where the stock trades and kind of your views on any NAV?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

A

I mean, I think the plan we laid out in our eyes ought to do that, you know, whether it does or doesn't. And I think, you know, we're not selling assets to prove a point. You know, although it does illuminate value, we're selling assets because we believe the price we're getting is accretive to, you know, what we can deploy elsewhere. And or we feel it's the right time in the market to either sell assets or bring in JV partners to go down our path of an asset light program, optimize both returns and fee revenue, and then reinvest those dollars.

So I think the combination of being a dividend payer as opposed to a non-dividend payer having active in the buyback arena before and maybe soon again and also, you know, having a balance sheet that I think is both long dated in terms of maturity, \$1 billion plus of capacity and, you know, gives us the flexibility we have to execute this program. So I think those are the kinds of things that will hopefully, you know, awaken a market that, you know, fears of New York City or mayoral change or AI, I mean, those are the themes we hear about. Right now we are just executing. And, you know, the market's decidedly in our favor right now. And we want to get as much done in 2026 as we can.

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.

Q

You just hit on two of the biggest topics that we get asked about for you specifically and I guess office more broadly. So maybe starting with just the mayoral and the local politics in New York, how much does that impact the business? How much does that impact, you know, leasing, you know, either in the near or medium or longer term, you know, how do you think about kind of headline noise versus actual impact?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Look, I think the, you know, political and fiscal landscape in New York City and New York State right now is quite good. We have a governor who's now a seasoned governor running for re-election this year. Big approval -- she's at an all-time high for her approval ratings. I think she's got a sizable lead over her other party competitor. And she, I think, does a very good job of getting, you know, sensible things through the state legislature. So the ratings of New York state are as high as it's been. I think it's double AA+. She's proposed a \$260 billion budget with no new tax increases and state revenue growth is projected at 10%. I mean, show me another major city or state that's got a 10%, you know, revenue projection. It's quite impressive.

At the city level, you've got obviously, Mayor Mamdani, who's been elected on a platform to effectuate trying to, you know, provide more affordability to his constituents, whether it's in rental housing or mass transportation, et cetera. And, you know, the mayor in New York has to work with the governor and the city council. Julie Menin is a terrific speaker of the council. She was just elected. She's someone we and I know quite well and is very

pragmatic and I think which is why she was elected to that position. And I have every confidence that, you know, between the city council, the legislature, the governor, the mayor, they will find common ground to, you know, in no way derail the sort of, you know, you know, extraordinary momentum right now in New York State, New York City fiscal economy, while trying to solve some real problems in the city as it relates to high cost of living.

I mean, you know, make no bones about it. But I think, you know, we want to be a participant and a partner in that exercise. And that's how we presented ourselves always in the past to the city and the state. And, you know, we look forward to doing our part.

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.

Q

Are there any policies that have been either proposed or part of the platform that you think really would have a potential negative impact? Is there anything that you're really keeping an eye on?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

A

I think there's always -- the city always starts out their fiscal process with a deficit that's got to be closed and they close it through, you know, what's called a PEG program, plugging the gap. You know, to do that, they've got multiple tools such as revenue reestimates, debt service management, vacancy control. I think the deficits that are being discussed in the \$4 billion to \$5 billion range sound quite large. But in the context of \$120 billion budget, I have every confidence that that budget will be balanced, notwithstanding by law it has to be balanced.

And I don't think it'll take new taxes to do so. But, you know, that's going to be negotiated, you know, over the coming months and, you know, I think that through revenue growth and some cost efficiency, we're going to march on the city and state have big reserves, \$14 billion at the state level, over \$6 billion at the city level. So pretty good fiscal health. And I think the city is rated A or A+ as well. So, you know, we're dancing on the head of a pin. We've got two very good fiscal credits that we benefit from in New York State right now.

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.

Q

Does any of this come up with conversations with tenants on leasing?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

A

No, I would say. I mean, when we say it comes up, generally the negotiations during leasing are not over, you know, budgetary items. So I wouldn't say I mean, Steve Durels would have a better answer to that. But, you know, we haven't seen anyone really back off as a result of any kind of concern over, you know, what you're referring to or AI or anything else. If anything, I'd say Q1 so far is outstripping our projection, remember the current state of affairs has been on the table for over six months now. So there's no surprises here. I think everyone knows, you know, what lies ahead of us and everyone feels, I think, you know, fairly confident.

And as a result, you know, we've got not just good leasing but great pipeline and, you know, even things like look at condominium sales in New York City. I mean, you know, that to me would be an early indicator is some kind of, you know, slowdown in condo sales. February 2026 recorded the most \$10 million contracts signed in the past 4.5 years. There were 49 condo contracts, over \$10 million in representing almost \$1 billion of gross aggregate condo sales year-to-date. And that's substantially more than the same period in 2025. So that that seems to be an accelerating trend.

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.



Then maybe just turning to AI, we had a question come on it. So I'll try to weave that in. But I guess the question is the efficiencies that some of your tenants are either seeing now or potentially see in the future, how do you think about the impact to office more broadly from that and space needs from tenants? How do you get ahead of that potentially? And how could it actually impact your business, you know, over the coming years?

Harrison Sitomer

President & Chief Investment Officer, SL Green Realty Corp.



Yeah. I mean, look, the first thing to hit is we're just not seeing it from our tenants. I mean, I think that's important to realize is, you know, despite all the headlines and what everyone's seeing and the reactions to the stock, it's just not translating from our tenants have almost a thousand tenants in the portfolio and we speak to across the board almost every single one of them across a variety of industries and the most active data point is what are they doing within their own portfolios and their own footprints? And the data is in what we released this morning, 500,000 square feet of leasing in 60 days of the year.

And so, you know, for us, when we're working with our tenants and speaking to them, it's their signature page on a 15-year, 20-year lease. That's the best indication of the impacts we're seeing or hearing from AI. And just so far that has not come or have been realized in our portfolio.

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.



I guess the question is on renewals are in three years or five years, like maybe we're not seeing it quite yet, but I think, [indiscernible] (00:36:29) we've seen some efficiencies. I mean, I'm going to ask you specifically for your company, do you not think that these companies will see efficiencies and how does that impact their space needs?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.



I can only, you know, talking about our own company, I hope to do a lot more with the same amount of people that we have. You know, I think that the tools are extraordinary. We're just, you know, really diving into it in different ways that are exciting, you know, heavily productive. But in my estimation, that means let's go do more business. You know, I'm not looking necessarily to, you know, figure out a way to go backward, if you will, but a way to just get, you know, more out of our team and, you know, there are some powerful tools out there that, you know, won't take the place of the ingenuity that, you know, we have or the negotiations that we undertake or the relationships that we make around the world. But they'll certainly help us do things smarter, better, quicker. And I would hope that's how, you know, the leading companies in New York will use that technology. But, you know, we have no crystal ball.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.



I think Marc made, if I could add to that, Marc made a very important point earlier too, what the impact will be on office space because you said generally office. I mean, we're mono market. So we can only focus on what's going on in New York. And we're seeing no contractions and significant expansions for 15 years plus because this is these are the decision makers, these are headquarters leases. What happens in the back offices, don't know. Will there'll be efficiencies there, don't know. But what's being determined here are those who are making strategic

decisions and leading the largest companies in the world, which is a very different dynamic in New York than you may see in other markets.

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.

Q

Makes sense. And just specific to SL Green, are you in terms of your own AI deployment, are you building it yourself or are you partnering or are you buying, how are you thinking about the efficiencies that you could [indiscernible] (00:38:20).

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

A

We're partnering, we're soliciting, buying. I don't think we're, at the moment, developing in-house products because it's very efficient what's out there. But it could be anything from auditing, preparing and auditing cash flows, lease abstracting, incredibly useful for SUMMIT in terms of know, data management and targeting for our marketing of those ticket sales. You know, it's just a whole area that I think we're just coming up to speed on that will, you know, that we're going to commit a lot of resources to. But I think a lot of it is we're going to look to build upon what some of the leading firms out there have done in pioneering in these areas.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

And they happen to be our tenants. The beauty of having so many AI tenants, if you look at the list in our deck, some of the largest AI leases done in New York are in our portfolio names like HarveyAI. So, we have the beauty of partnering with existing tenants to build out AI, and my group specifically in finance is using AI and by the way I'm not saying build this out and I'm going to get rid of all of you. I just repurpose them for higher functioning duties, but we're building that out with tenant partners.

Harrison Sitomer

President & Chief Investment Officer, SL Green Realty Corp.

A

I think the last piece to add there is how much proprietary data we have that nobody else in the market has. I mean, we've invested in almost a third of the commercial market. We have evaluated and underwritten probably another 20% to 30% of the market. Our ability to use that data in these types of technologies can make us smarter and better than our competitors just using that data, and we don't plan to share that data with others. So, you know, that's just going to make us a better investor and better [indiscernible] (00:40:08) as we evaluate the market.

Q

Hey guys, have you [indiscernible] (00:40:15-00:40:33).

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

A

Well, I mean, the companies were -- I wouldn't -- we were not -- we didn't lean into fractional office. You know, that was a big point of ours way back when, because we thought, you the credit exposure couldn't necessarily be secured with 6 months to 12 months of security. These companies are, you know, appear to be very well capitalized and have real business plans that I feel differently about. And so I just want to they probably account for less than 1% of the portfolio. You know, I'm top of my head, maybe a 1 million square feet or less.

Harrison Sitomer

President & Chief Investment Officer, SL Green Realty Corp.

Maybe even a little less.

A

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Maybe a little less. So, I mean, it's not something I'm like losing sleep over, if you will, when we think about credit. Our credit losses are infinitesimally low and that's been through many different cycles. I think we're really good at making sure we secure TIs commission in free rent periods and have an ability to re-let if something happens.

So I think the combination of keeping exposure to any, you know, new industry at a 1%, 2% level, something like that, and taking good steps on securing those leases is what we traditionally do and then we'll see. But 99% of our demand is coming from seasoned Fortune 500 type tenancies. And I don't -- credit loss. I couldn't even begin, maybe less than a quarter point a year or something.

Q

[indiscernible] (00:42:13).

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Yeah, we take the same approach. You're looking to secure your TI, your commissions and your free rent. I mean you don't want to be caught out of pocket. You know, you're not going to get three years of security in this market and secure not only your out of pockets, but also multi years of rental stream. So as long as my view is you've covered your costs and your free rent period, then you go replace the tenant, life goes on. And as long as you know you're limiting your exposure to those types of industries for a couple of percentage points, then it's really not you know, it's not pivotal for us if you will.

A

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

We got a question coming in from the audience. What percent of your tenant base is a software focused?

Q

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Somebody recently looked at it. I think they found one tenant that was greater than 5,000 feet and maybe one or two that were less than that, software specific. We have fintech, we have AI, but software that's -- typically in New York, you don't see software companies.

A

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

I just, you know, getting a couple of questions. Our portfolio is Midtown centric. We don't have downtown except for church that's not really a tech building. And we've got some great buildings in Midtown South, which is where we probably have almost exclusively are technology, software and AI tenants at 11 Madison and 1 Madison. Those buildings are leased. So, I mean, you know, and they're not leased to software tenants by and large. I think we have Palo Alto in 1 Madison. And we signed up a few AI tenants, but the portfolio is really comprised not so much of AI tech and software companies. And I don't expect it to be over the next three years to five years.

A

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

Another one from the audience, what do you what do you think your normalized FFO per share growth will be when the portfolio gets to full occupancy?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

A

It's a good question, Matt?

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

That is a good question. Look, we're in a period where we've leased the portfolio from 88% to 93% at the end of last year, getting to close to 95% this year, burning through the build outs in the free rent periods. And that puts NOI on a significant growth trajectory. You know, what's That's you know, we highlighted 10% same store NOI growth in 2027 and we're clearly on the trajectory for that actually came out of the gates you know better than we expected in early 2026 although that materializes, further out, typically leases roll through earnings closer to 24 months than 12 months after the lease is signed. But if we can get a rate environment that's a little bit more constructive with the NOI growth, we are on a significant growth trajectory.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

All right. Moving into our rapid fire, what will net effective rent growth be for your property sector overall, not your company in 2027?

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Q

Net effective rent in the better properties you said, or which properties...

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

Net effective rent for New York City next year?

[indiscernible] (00:45:33).

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

A

If headline rents are in the 5% range, I think net effective rents will be compounded in the 10% range.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Q

And then were you set to have more or fewer or the same number of companies next year?

Nicholas Joseph

Analyst, Citigroup Global Markets, Inc.

Q

More, fewer or same number of companies next year in our sector.

A

Marc Holliday

Chairman & Chief Executive Officer, SL Green Realty Corp.

Fewer.

Seth Bergey

Analyst, Citigroup Global Markets, Inc.

Thank you.

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