

An aerial view of the New York City skyline at sunset. The sun is low on the horizon, casting a warm orange and yellow glow over the city. The Empire State Building is prominent in the center-left, with the MetLife building below it. The Hudson River is visible on the right, and the East River is on the left. The sky transitions from a deep blue at the top to a bright orange near the horizon.

# Citi's 2023 Global Property CEO Conference

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MARCH 6-7, 2023

 **SL GREEN**  
REALTY CORP.

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Forward-looking statements contained in this presentation 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, including the risks and uncertainties described in our filings with the Securities and Exchange Commission (the “SEC”). 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.

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An aerial view of the New York City skyline at sunset. The sun is low on the horizon, casting a warm glow over the city. The Empire State Building is prominent on the left, and the Chrysler Building is visible in the center. The Hudson River is on the right. The text "NYC ECONOMIC RECOVERY" is overlaid in a bold, blue, sans-serif font.

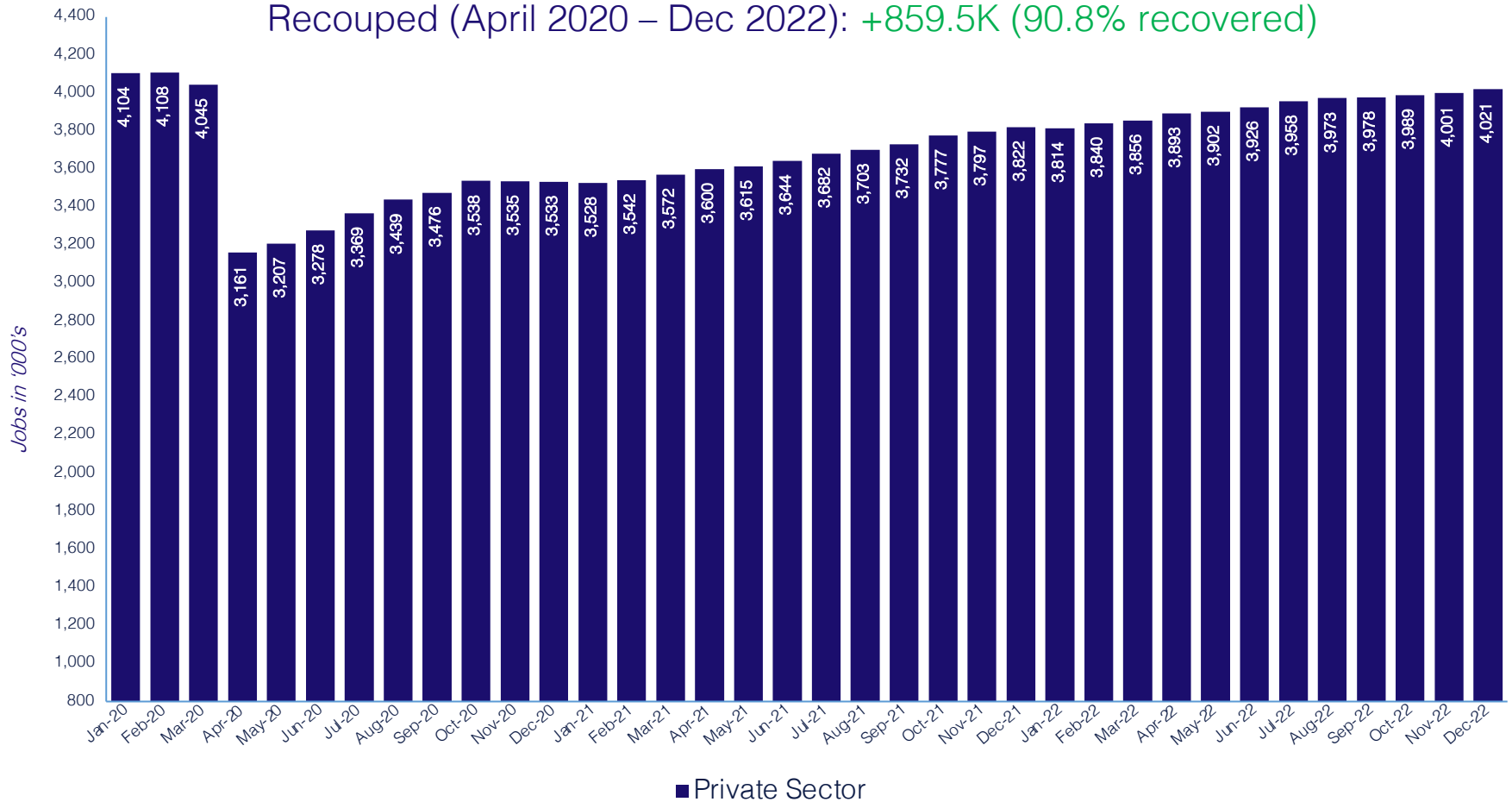
# NYC ECONOMIC RECOVERY

# NYC EMPLOYMENT RECOVERY CONTINUES

## PRIVATE SECTOR JOBS

Lost in Pandemic (March 2020 – April 2020): **-946.9K**

Recouped (April 2020 – Dec 2022): **+859.5K (90.8% recovered)**



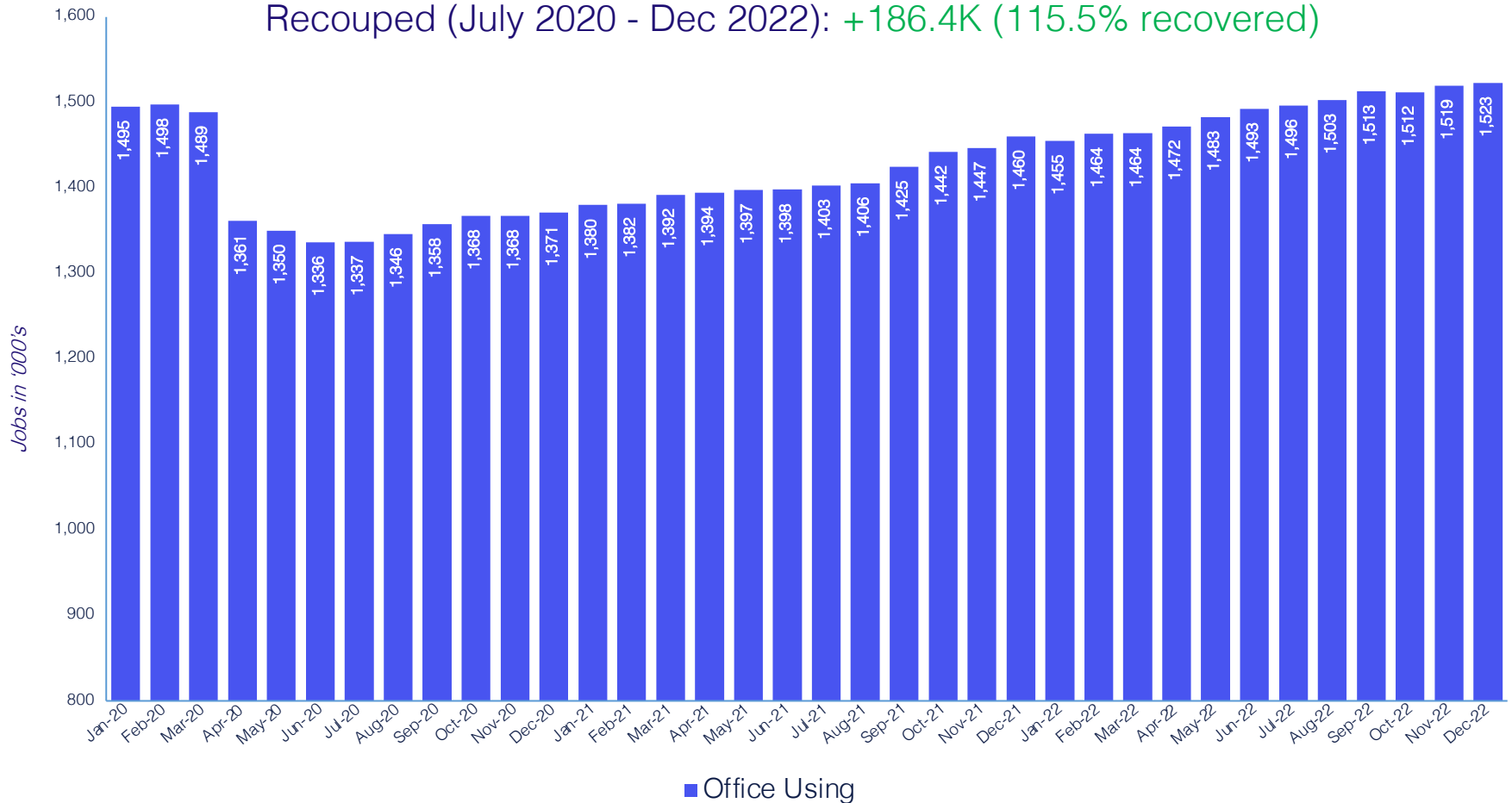
SOURCE: NYC Office of Management and Budget

# NYC EMPLOYMENT RECOVERY CONTINUES

## OFFICE USING JOBS

Lost in Pandemic (Feb 2020 - June 2020): **-161.5K**

Recouped (July 2020 - Dec 2022): **+186.4K (115.5% recovered)**

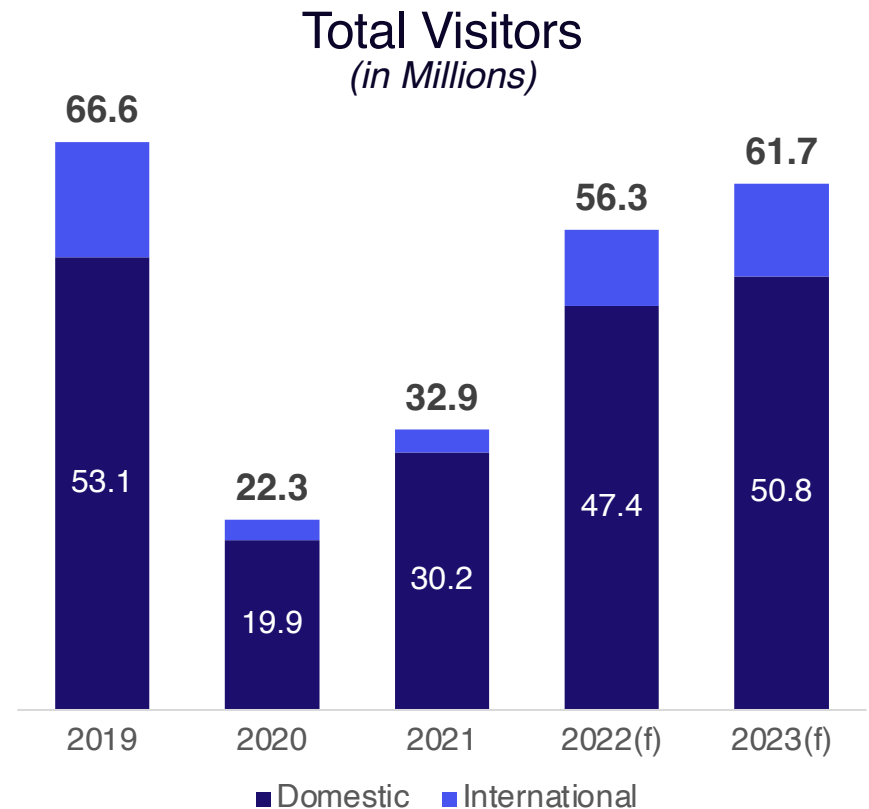


SOURCE: NYC Office of Management and Budget

# NYC TOURISM RECOVERY CONTINUES

## 2022-2023 Visitation Forecast:

- In 2022 NYC is expected to welcome 56.4M visitors, up from 32.9M in 2020
- Visitation is forecast to grow to 61.7M in 2023 and surpass 2019 levels by 2024
- Domestic travel has recovered rapidly, forecast to reach 89% of 2019 benchmark in 2022
- International visitation rebounded in 2022, and is expected to reach 8.9M visitors, more than triple the 2021 volume



An aerial view of the New York City skyline at sunset, with a purple gradient overlay. The sun is visible on the right side of the horizon, casting a warm glow over the city. The Empire State Building is prominent in the center-left, and the MetLife building is visible below it. The Hudson River and the East River are visible in the background, with the Manhattan Bridge and the Queensboro Bridge spanning across them. The text "LONG ISLAND EAST SIDE ACCESS" is overlaid in the center-right of the image.

# LONG ISLAND EAST SIDE ACCESS



# \$11 BILLION EAST SIDE ACCESS OPENS!

## HIGHLIGHTS

- Direct connection for all 11 LIRR lines to Grand Central Terminal and Midtown East
- Two new tunnels increasing train capacity to and from Manhattan by 50%
- ~160K daily riders arriving daily Grand Central Terminal on full schedule
- New 350,000 square foot terminal
- 8 new tracks & 4 new platforms
- New retail, food & beverage



SOURCE: <https://new.mta.info/project/east-side-access>

# \$11 BILLION EAST SIDE ACCESS OPENS!



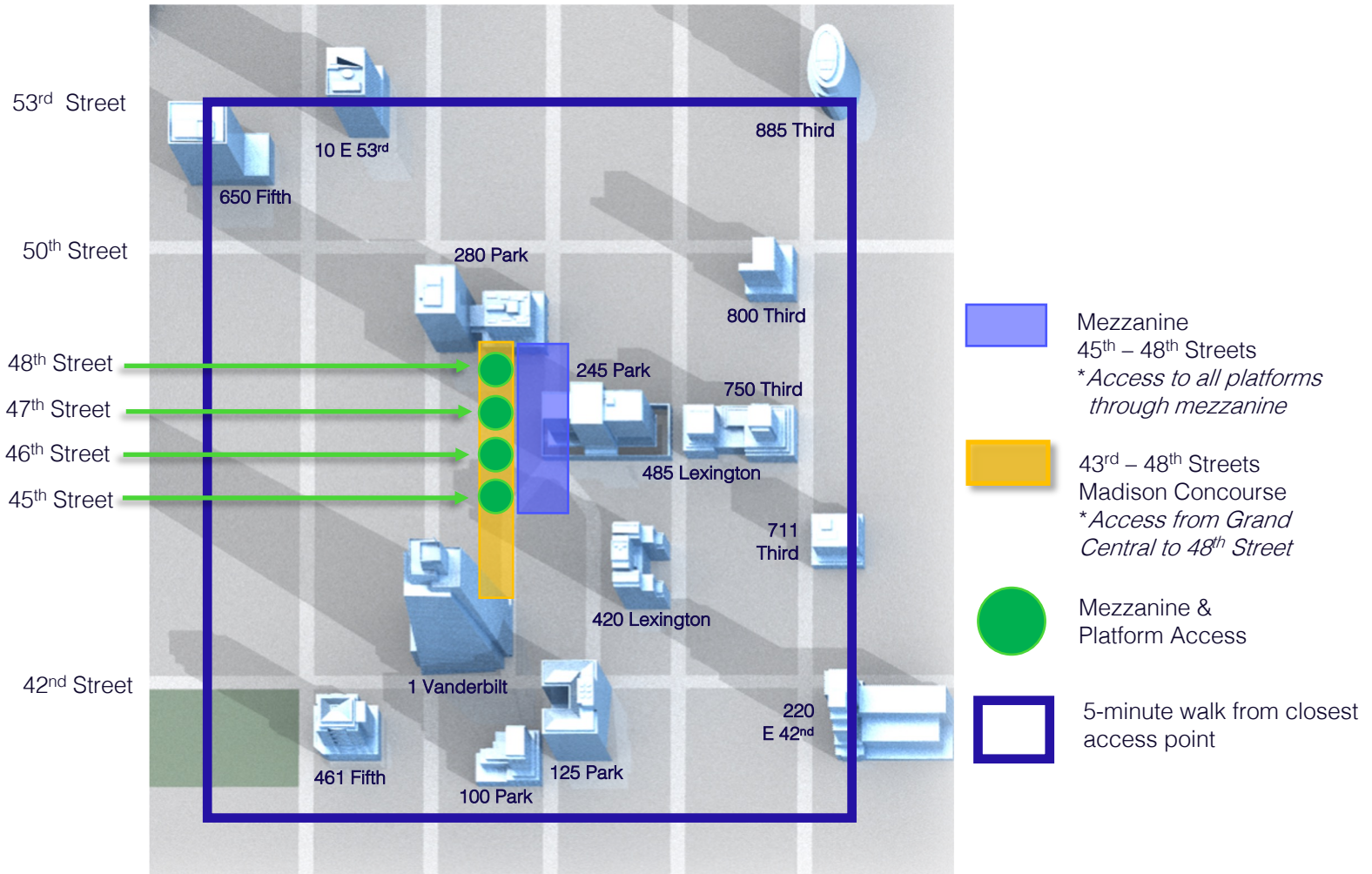
# \$11 BILLION EAST SIDE ACCESS OPENS!



**MTA** Long Island Rail Road

# SLG PORTFOLIO PROXIMITY

12M SF WITHIN 5-MINUTE WALK OF ACCESS POINTS



An aerial view of the New York City skyline at sunset. The sun is low on the horizon, casting a warm glow over the city. The Empire State Building is prominent in the center-left. Other buildings with visible logos include MetLife and Equinix. The Hudson River is visible on the right side of the image.

# OFFICE TO RESIDENTIAL CONVERSIONS

# LOCAL LAW 43 ESTABLISHED CITY TASKFORCE

## *CONVERTING UNDERUTILIZED OFFICE SPACE TO RESIDENTIAL UNITS*

City Council Committee on Land Use held an oversight hearing on taskforce recommendations.

Public Testimony showed unanimous support for the Governor's and Mayor's plans and called upon them to create tax incentives to support the conversions, inclusive of affordable housing.

Recommendations Include:

- Extending flexible conversion regs to office buildings built through 1990, which would ease the conversion process for an additional 120M SF of office space
- Expanding flexible conversion regs to all high intensity office districts, which would ease the conversion process for an additional 16M SF of office space
- Allowing housing in centrally located, high-density parts of Midtown that currently prohibit residential
- Exploring and pursuing a tax incentive program to support the production of affordable and mixed income housing through office conversions
- Governor Hochul recognizes these actions and has included them in the executive budget in the form of two bills.
  - Bill #1 would remove the state regulatory barriers that we identified in the taskforce.
  - Bill #2 would create an incentive to encourage affordable housing in these conversions.

An aerial view of the Manhattan skyline at sunset. The sun is low on the horizon to the right, casting a warm glow over the city. The Hudson River is visible on the right side, with several bridges crossing it. The skyline is dominated by numerous skyscrapers, including the Freedom Tower (One World Trade Center) on the left and the MetLife building in the center. The text "MANHATTAN OFFICE LEASING" is overlaid in the center-right of the image.

# MANHATTAN OFFICE LEASING

# MAKING HEADWAY ON 2023 LEASING OBJECTIVES

<b>LEASES SIGNED SINCE 12/5/22</b>	<b>PROPERTY</b>	<b>SF</b>
CBS Broadcasting	555 West 57 <sup>th</sup> St.	184,367
Greater NY Hospital Assoc.	555 West 57 <sup>th</sup> St.	56,372
TD Securities	125 Park Avenue	25,171
777 Partners	One Madison Avenue	18,476
IM Pro Makeup	110 Greene Street	17,258
28 Other Leasing Transactions		144,844
<b>TOTAL</b>		<b>446,488</b>

<b>PIPELINE</b>	<b># OF LEASES</b>	<b>SF</b>
<b>LEASES OUT FOR SIGNATURE</b>		
New	2	38,574
Renewal	3	14,421
<b>TOTAL</b>	<b>5</b>	<b>52,995</b>
<b>LEASES IN NEGOTIATION</b>		
New	6	137,716
Renewal	8	67,946
	<b>14</b>	<b>205,662</b>
<b>TERM SHEETS IN NEGOTIATION</b>		
New	19	352,393
Renewal	11	91,513
<b>TOTAL</b>	<b>30</b>	<b>443,906</b>
<b>TOTAL PIPELINE</b>	<b>49</b>	<b>702,563</b>

As of March 3, 2023



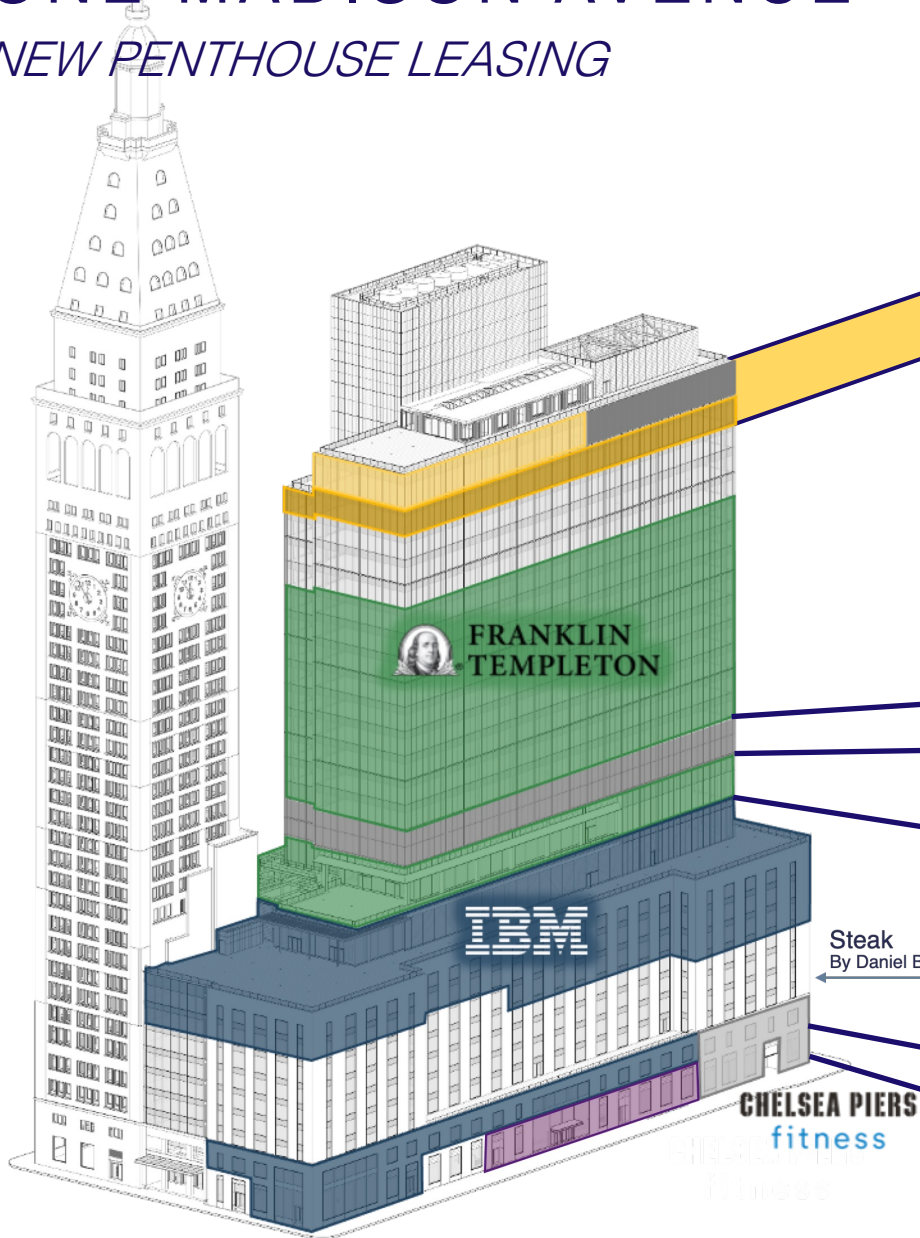


An aerial view of the New York City skyline at sunset, with a purple gradient overlay. The image shows a dense cluster of skyscrapers, including the Freedom Tower (One World Trade Center) on the left and the MetLife building in the center. The Hudson River is visible on the right, and the city extends to the horizon under a hazy sky. The text "ONE MADISON AVENUE DEVELOPMENT UPDATE" is overlaid in the center in a bold, blue, sans-serif font.

# ONE MADISON AVENUE DEVELOPMENT UPDATE

# ONE MADISON AVENUE

## NEW PENTHOUSE LEASING



FLOOR	TENANT / RSF AVAILABLE
<b>PENTHOUSE</b>	<b>777 PARTNERS</b>
<b>26 (Terrace)</b>	<b>LEASE OUT</b>
25 (Terrace)	31,310
24	35,898
23	35,898
22	FRANKLIN TEMPLETON
21	FRANKLIN TEMPLETON
20	FRANKLIN TEMPLETON
19	FRANKLIN TEMPLETON
18	FRANKLIN TEMPLETON
17	FRANKLIN TEMPLETON
16	FRANKLIN TEMPLETON
15	FRANKLIN TEMPLETON
14	FRANKLIN TEMPLETON
12	MECHANICAL
11 (Terrace)	FRANKLIN TEMPLETON
10 (Terrace)	IBM
9	IBM
8	IBM
7	IBM / 28,584
6	92,663
5	92,663
4	92,663
3 (Terrace)	92,174
2	IBM / CPf / PENDING
<b>GRADE RETAIL</b> 1	<b>6,756 / PENDING</b>
<b>BELOW GRADE</b> B1	16,693
B2	19,599

# ONE MADISON AVENUE

*DECEMBER 13<sup>TH</sup> TOPPING OUT*



# ONE MADISON AVENUE



# ONE MADISON AVENUE

## *ROOFTOP*



# ONE MADISON AVENUE

## *ROOFTOP*



# ONE MADISON AVENUE

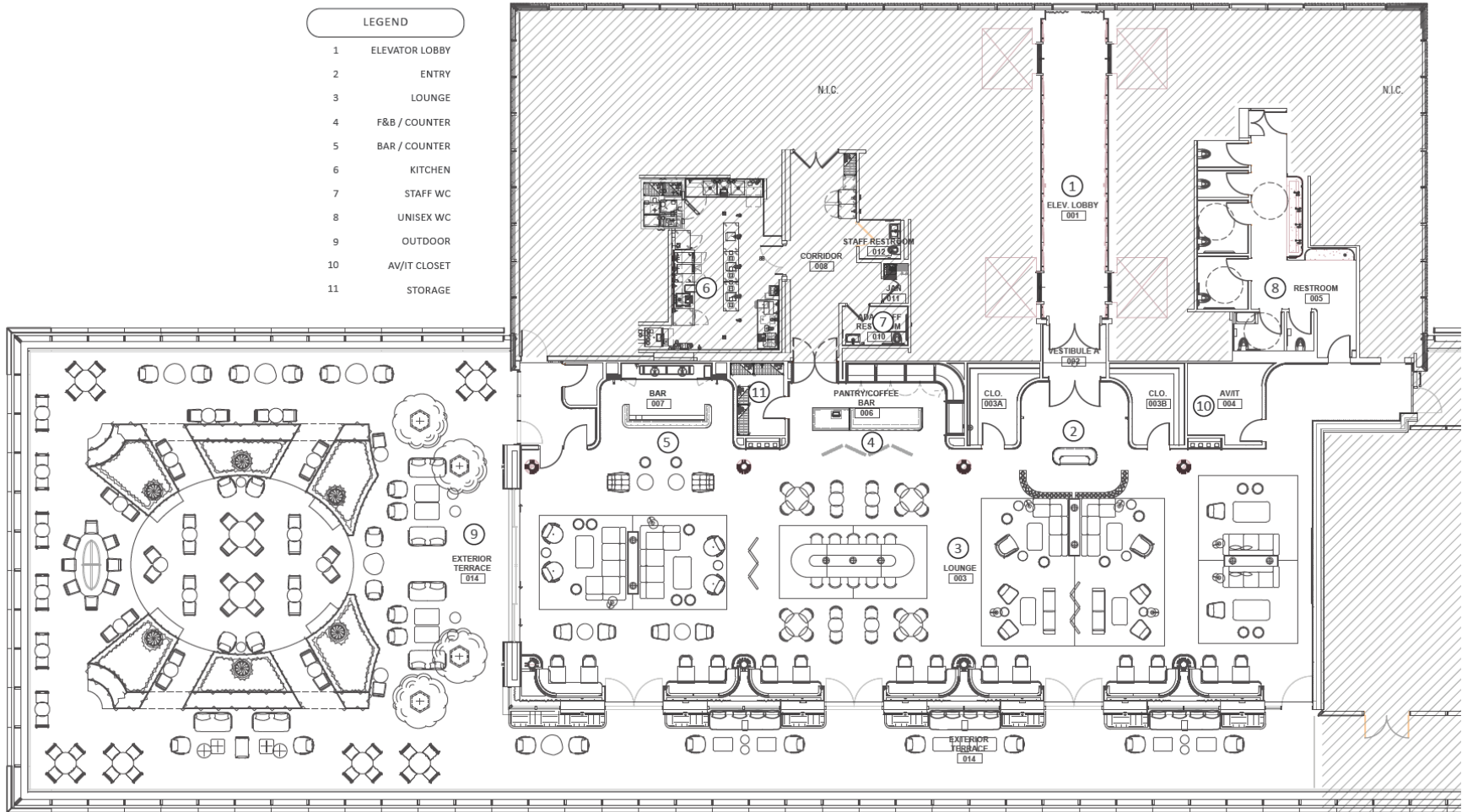
## *ROOFTOP*



# ONE MADISON AVENUE

## ROOFTOP LAYOUT

LEGEND	
1	ELEVATOR LOBBY
2	ENTRY
3	LOUNGE
4	F&B / COUNTER
5	BAR / COUNTER
6	KITCHEN
7	STAFF WC
8	UNISEX WC
9	OUTDOOR
10	AV/IT CLOSET
11	STORAGE





# ONE MADISON AVENUE

## *ROOFTOP*





**245 PARK AVENUE  
REDEVELOPMENT PLAN**

# 245 PARK AVE

## REDEVELOPMENT HIGHLIGHTS

\$39.0M	New, Dramatically-transformed Lobby
\$30.0M	New Terracotta Park Avenue Façade
\$19.5M	Spectacular Plaza Redesign
\$14.2M	New Windows
\$10.9M	Street Front Retail Activation
\$15.0M	New, State-of-the-Art Health & Wellness Amenities
\$15.9M	Rooftop Park with Glass Pavilion
\$18.4M	Additional Base Building Work Including
\$8.5M	Project Contingency @ 5%
\$171.4M	Total Capital Budget





**A palatial podium**  
*newly reclad, making a monumental  
statement on Park Avenue*

# A Grand Entry









# Restorative Rooftop Park with Glass Pavilion





AMENITY CENTER  
**Café**



AMENITY CENTER  
**Fitness Center**



AMENITY CENTER  
**Golf Simulator**



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# DEBT CAPITAL MARKETS

# FINANCING MARKET UPDATE

## *THEMES AND TAKEAWAYS THROUGH FEB-2023*

- Debt markets open for 'core clients' though tight conditions will continue through 2023
- Several large pending financings (919 Third, Seagram, Lever House, Chrysler) will help to define the market
- Underwriting requirements are tightening for new transactions
  - Valuations / pricing challenging to peg with minimal sales activity
  - Target leverage levels coming down closer to 50-55% across CMBS, LifeCos, and Banks, 60-65% for Debt Funds
  - DSCR and cash reserve requirements becoming more stringent
- REITs relied heavily on the bank market in the 2H22 to fill void in secured credit markets
  - \$55B of unsecured term loans issued in 2022 (double the historical average)
- Significant debt maturities through 2025; expect to see increase in loan modifications and extensions

# FINANCING MARKET UPDATE

## *WHO IS LENDING?*

INSURANCE COMPANIES	Available capital to deploy to manage assets & liabilities
BANKS	Generally constrained with bloated balance sheets caused by hung deals and very few payoffs (on limited sales activity)
CMBS	Issuance came to a near halt in 2022; large ticket transactions will act as bellwether for rest of 2023
DEBT FUNDS	Significant available dry powder to invest, however expensive or full warehouse lines coupled with absent A-Note market has limited to Mezz-only quotes
AGENCIES	Bidding aggressively to at least meet the caps in 2023 with a focus on affordable assets



# TIMES SQUARE CASINO

MetLife

Southview

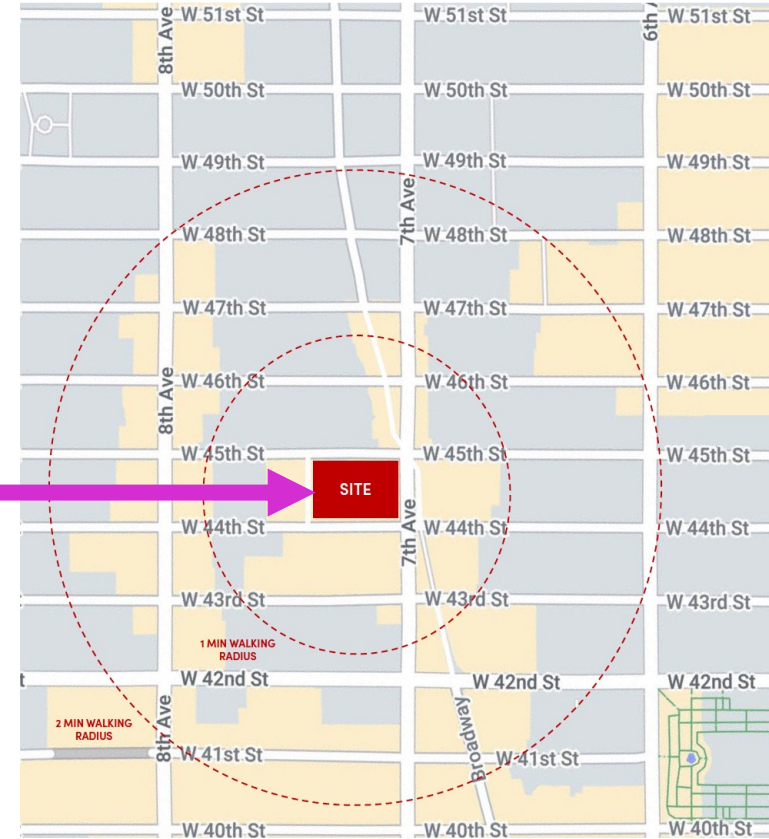
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*THE BEATING HEART  
OF MANHATTAN*

# THE 50-YARD LINE OF TIMES SQUARE



# CASINO RENDERING



# CASINO RENDERING



# CAESARS ENTERTAINMENT. A GLOBALLY RECOGNIZED & TRUSTED PARTNER



51 Properties in  
16 States & Canada



500+ Restaurants & Bars



>\$10B Annual Revenue



9,000 Entertainment Shows



115M Annual Guest Visits



350+ Retail Stores



47,000 Hotel Rooms



6,000 Meetings

CAESARS  
PALACE



CAESARS  
REWARDS

# ROCNATION THE WORLD'S PREMIER ENTERTAINMENT COMPANY

- World's preeminent entertainment company founded by **JAY-Z**
- New York City Ambassadors
- In partnership with Times Square Alliance, Broadway, and other Times Square Stakeholders:
  - Re-imagine entertainment programming in Bow-Tie
  - Drive global recognition and tourism
  - Make Times Square inviting to New Yorkers
- **ROCNATION** 40/40 Club & Sportsbook
- **ROCNATION** presents Live Performance Lounge
- Direct investment in underrepresented theater productions:
  - Business planning
  - Advertising spend
  - Upgraded theater locations and facilities
  - Pipeline to Broadway
  - Direct ticket purchases
  - Tickets for communities of color who can't afford to purchase

# EARLY SUPPORTERS

**ALICART**  
RESTAURANT GROUP®

**CARMINES**  
ESTABLISHED  
-1990-

**BACALL'S**  
FAMILY STEAKHOUSE

**VIRGIL'S**  
REAL BARBECUE

**BOND 45**  
New York ITALIAN KITCHEN & BAR

**Peter Luger**  
EST. 1887  
STEAK HOUSE

LOCAL **802** AFM

**USA Brooklyn**  
**DINER**  
THE FINER DINER

RFR **NOBU**

**ACTORS' EQUITY**  
ASSOCIATION 1913

**215 WEST 42**

**HAN NYC**  
HOTEL ASSOCIATION OF NEW YORK CITY

MASON TENDERS  
**PAC**  
DISTRICT COUNCIL

cafe **FIORIELLO**  
A Lincoln Center Institution, est. 1974

**Redeye**  
GRILL

**NY BC**  
NEW YORK BUILDING CONGRESS

**DOMINIQUE ANSEL BAKERY**

**The Maid**  
TENN

NEW YORK CITY AND VICINITY  
DISTRICT COUNCIL OF CARPENTERS

**15 01**  
BROADWAY

**ROCNATION**

**BTEA**  
THE ASSOCIATION OF  
NEW YORK'S LEADING CONTRACTORS

**melba's**

IAN SCHRAGER COMPANY

**WYNDHAM**  
HOTELS & RESORTS

**TRATTORIA DELL'ARTE**

USA **Brooklyn**  
**DELI**

THE FIREMAN  
HOSPITALITY  
GROUP

**MARGARITAVILLE**  
Resort  
TIMES SQUARE

**LEVIN**  
MANAGEMENT

**pele**  
SOCCER

**WHARTON PROPERTIES**  
JEFF SUTTON

**soho properties**

**ROSEMARK**  
MANAGEMENT

**LOS TACOS No. 1**  
ASADA + POLLO + ADOBADA + NORRAL

**THE RIBBON**

**CAROLINES**  
ON BROADWAY

Restaurant Bar & Lounge  
**NYS LATINO**  
Association

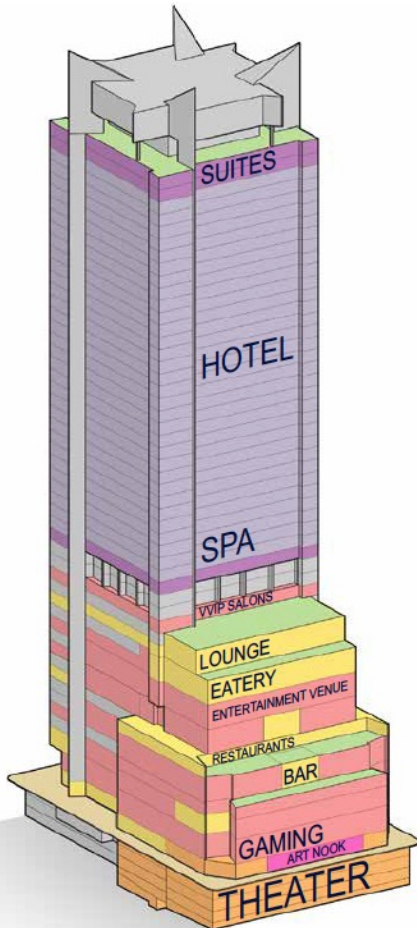
**STILLMAN DEVELOPMENT INTERNATIONAL**

**GORDON RAMSAY FISH & CHIPS**

**PARAMOUNT**

COALITION  
FOR A BETTER  
**TIMES SQUARE**

# TIMES SQUARE WORLD-CLASS DESTINATION



**L52**

SKY  
VILLAS

**16,000 sf**

WELLNESS  
SPA & POOLS

**992**

5 STAR  
HOTEL KEYS

**Fine Dining**

WORLD-RENOWNED MICHELIN  
STAR QUALITY CHEFS

**100 ft**

ART  
INSTALLATION

**6 floors**

UNIQUE  
BOUTIQUE  
GAMING

**10,000 sf**

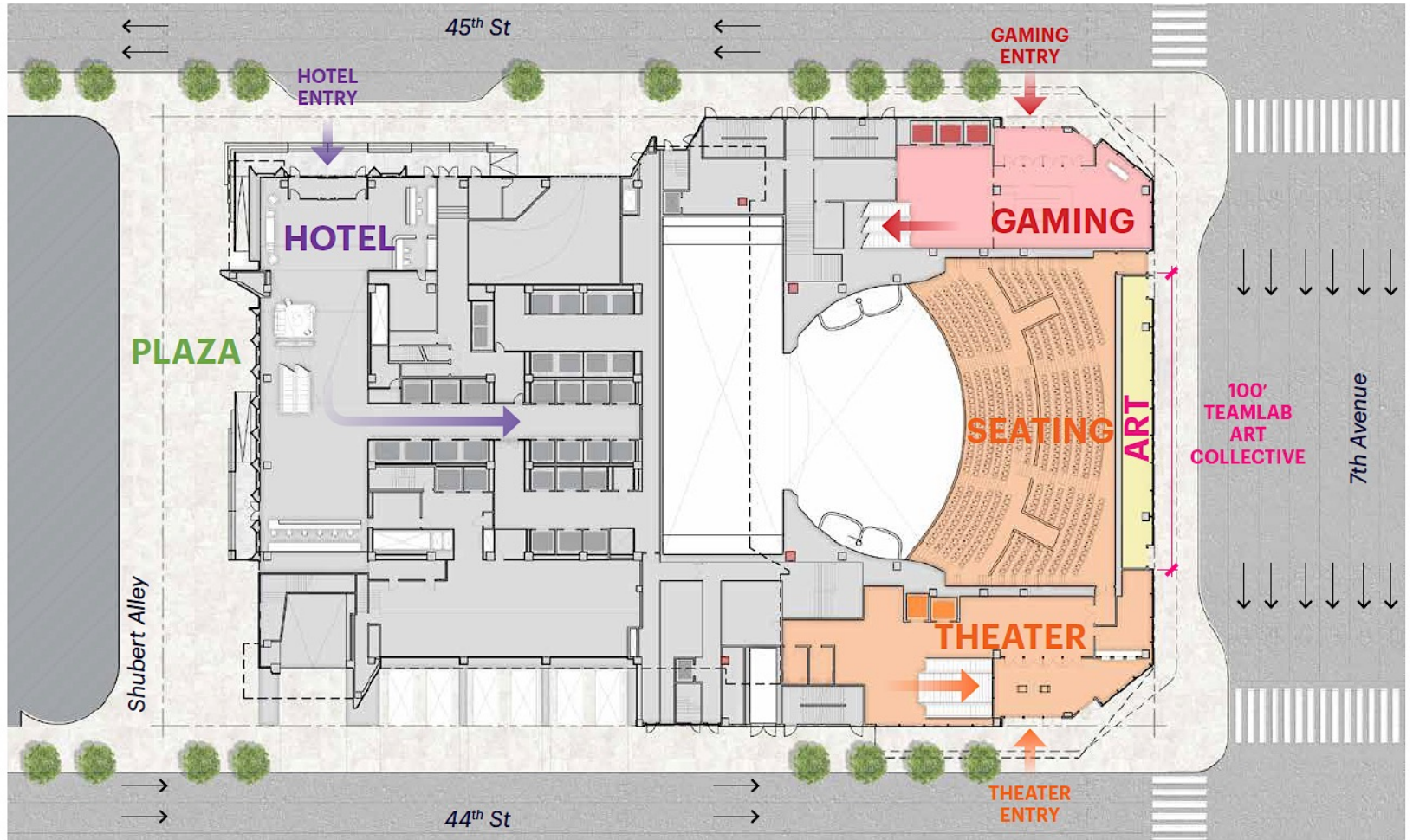
ROOFTOP BARS AND  
EVENT VENUES

**The New Minskoff Theater**

1,738 SEATS  
STATE-OF-THE-ART THEATER



# ACTIVATED STREET LEVEL





2022  
NEW YEAR'S  
EVE PARTY

SAMSUNG

TOTO

CAESARS  
PALACE  
TIMES SQUARE



# SUMMIT

ONE VANDERBILT

# Awards & Recognition

## Best Landmark

Tiqets

## Top 25 Things to Do

in New York City

 Tripadvisor

## The Most Instagrammable Places

in the World

ELLE

## Best Designs

in North America

FASTCOMPANY

# 2023 Projections

Revenue

>\$100M

Guests

>1.7M

Marketing Dollars

+11%

Investment In  
International Reach

+16%



 **SL GREEN**  
REALTY CORP.