

**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 28, 2016 (January 27, 2016)

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND
(STATE OF INCORPORATION)

1-13199
(COMMISSION FILE NUMBER)

13-3956775
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue
New York, New York

10170
(ZIP CODE)

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(212) 594-2700
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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))

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on January 27, 2016 announcing SL Green Realty Corp.'s, or the Company, results for the quarter and year ended December 31, 2015, the Company intends to make available 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 27, 2016, the Company issued a press release announcing its results for the quarter and year ended December 31, 2015.

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 and year ended December 31, 2015.
- 99.2 Supplemental package.

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or 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 debt restructuring, 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 extraordinary items, 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, 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 our ability to make cash distributions.

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that 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 (EBITDA)

The Company presents earnings before interest, taxes, depreciation and amortization, or EBITDA, because the Company believes that EBITDA, 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. EBITDA 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. Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is calculated by adding income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization to EBITDA.

Same-Store Net Operating Income, Same-Store Cash Net Operating Income and Related Measures

The Company presents same-store net operating income, same-store cash net operating income, same-store joint venture net operating income, and same-store joint venture cash net operating income because the Company believes that these measures provide investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2014 and still owned in the same manner at the end of the current quarter, the Company determines same-store net operating income by subtracting same-store property operating expenses and ground rent from same-store recurring rental and tenant reimbursement revenues. Same-store cash net operating income is derived by deducting same-store straight line and free rent from, and adding same-store tenant credit loss allowance to, same-store net operating income. Same-store joint venture net operating income and same-store joint venture cash net operating income are calculated in the same manner as noted above, but includes just the Company's pro-rata share of the joint venture net operating income. 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.

Debt to Market Capitalization Ratio

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company's estimated market value is based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity. This ratio is presented on a consolidated basis and a combined basis. The combined debt to market capitalization includes the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture debt. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, this may not be comparable to other REITs that do not compute in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

Coverage Ratios

The Company presents fixed charge and interest coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios are provided on both a consolidated and combined basis. The combined coverage ratios include the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture fixed charges and 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 28, 2016

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

SL GREEN REALTY CORP. REPORTS
FOURTH QUARTER AND FULL YEAR 2015 FFO OF \$1.62 AND \$6.49 PER SHARE BEFORE TRANSACTION COSTS; AND EPS OF \$1.01 AND \$2.70 PER SHARE

Financial and Operating Highlights

- Fourth quarter 2015 FFO of \$1.62 per share before transaction related costs of \$0.01 per share compared to fourth quarter 2014 FFO of \$1.45 per share before transaction related costs of \$0.02 per share.
- Full year 2015 FFO of \$6.49 per share before transaction related costs of \$0.11 per share compared to the full year 2014 FFO of \$5.94 per share before transaction related costs of \$0.09 per share.
- Fourth quarter 2015 net income attributable to common stockholders of \$1.01 per share compared to fourth quarter 2014 net income attributable to common stockholders of \$0.59 per share. Full year net income attributable to common stockholders of \$2.70 per share, compared to prior year net income of \$5.23 per share.
- Combined same-store cash NOI increased 5.0 percent for the fourth quarter and 4.6 percent for the full year as compared to the same periods in the prior year.
- Signed 44 Manhattan office leases covering 416,198 square feet during the fourth quarter and 189 Manhattan office leases covering 2,255,733 square feet during the full year. The mark-to-market on signed Manhattan office leases was 20.5 percent higher in the fourth quarter than the previously fully escalated rents on the same spaces, resulting in a mark-to-market for the full year of 15.3 percent on signed Manhattan office leases.
- Signed 27 Suburban office leases covering 193,370 square feet during the fourth quarter and 115 Suburban office leases covering 739,414 square feet during the full year. The mark-to-market on signed Suburban office leases was 5.8 percent higher in the fourth quarter than the previously fully escalated rents on the same spaces.
- Increased Manhattan same-store occupancy, inclusive of leases signed but not yet commenced, as of December 31, 2015 to 97.1 percent as compared to 95.7 percent as of December 31, 2014.
- Signed a new lease with Giorgio Armani Corp. that will allow Armani to remain in its flagship retail space at 760 Madison Avenue through 2024.

Investing Highlights

- Citigroup, Inc. exercised their option to purchase 388-390 Greenwich Street for \$2.0 billion, net of any unfunded tenant concessions. The closing is scheduled for December 2017.

- Closed on the acquisition of the Company's joint venture partner's interest in 600 Lexington Avenue at a gross asset valuation for the consolidated investment of \$284.0 million.
- Closed on the sale of 570-574 Fifth Avenue and 140-150 Grand Avenue for total gross asset valuations of \$125.4 million and \$32.0 million, respectively.
- Entered into an agreement to sell the Company's 90 percent stake in the residential condominium at 248-252 Bedford Avenue for a total gross asset valuation of \$55.0 million.
- Originated new debt and preferred equity investments totaling \$986.1 million in the fourth quarter, of which \$338.1 million was retained.
- Signed a new full-building, 49-year net lease at 562 Fifth Avenue, which contains an option for the lessee to purchase the property for \$100.0 million from the Company.

Financing Highlights

- Issued \$100.0 million of 10-year 4.27% Senior Unsecured Notes via a private placement.

Summary

New York, NY, January 27, 2016 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended December 31, 2015 of \$168.6 million, or \$1.62 per share, before transaction related costs of \$1.4 million, or \$0.01 per share, as compared to FFO for the same period in 2014 of \$146.8 million, or \$1.45 per share, before transaction related costs of \$2.1 million, or \$0.02 per share.

The Company also reported FFO for the year ended December 31, 2015 of \$673.3 million, or \$6.49 per share, before transaction related costs of \$11.5 million, or \$0.11 per share, as compared to FFO for the same period in 2014 of \$592.1 million, or \$5.94 per share, before transaction related costs of \$9.1 million, or \$0.09 per share.

Net income attributable to common stockholders for the quarter ended December 31, 2015 totaled \$101.3 million, or \$1.01 per share, compared to net income attributable to common stockholders of \$56.8 million, or \$0.59 per share, for the same quarter in 2014. Net income attributable to common stockholders for the fourth quarter of 2015 includes \$57.3 million, or \$0.55 per share, of net gains recognized from the sale of real estate and purchase price fair value adjustments as compared to \$19.5 million, or \$0.19 for the same quarter in 2014. Net income attributable to common stockholders for the year ended December 31, 2015 totaled \$269.1 million, or \$2.70 per share, compared to net income attributable to common stockholders of \$503.1 million, or \$5.23 per share for the same period in 2014. Net income attributable to common stockholders for the current year includes \$226.8 million, or \$2.19 per share, of net gains recognized from the sale of real estate and purchase price fair value adjustments offset by \$127.5 million, or \$1.23 per share, of accelerated depreciation expense related to the properties that comprise the One Vanderbilt development site, as compared to \$353.8 million, or \$3.55 per share, of gains recognized from the sale of real estate and purchase price fair value adjustments for the prior year.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended December 31, 2015, the Company reported consolidated revenues and operating income of \$425.4 million and \$259.6 million, respectively, compared to \$386.6 million and \$223.2 million, respectively, for the same period in 2014. For the year ended December 31, 2015, the Company reported consolidated revenues and operating income of \$1.7 billion and \$1.0 billion, respectively, compared to \$1.5 billion and \$880.5 million, respectively, for prior year.

Same-store cash NOI on a combined basis increased by 5.0 percent to \$179.2 million and by 4.6 percent to \$695.0 million for the quarter and year ended December 31, 2015, respectively, as compared to the same periods in 2014. For the quarter ended December 31, 2015, consolidated property same-store cash NOI increased by 5.1 percent to \$160.3 million and unconsolidated joint venture property same-store cash NOI increased by 4.0 percent to \$19.0 million, as compared to the same period in 2014. For the year ended December 31, 2015, consolidated property same-store cash NOI increased by 4.5 percent to \$620.8 million and unconsolidated joint venture property same-store cash NOI increased by 6.3 percent to \$74.1 million, as compared to the same period in 2014.

During the fourth quarter, the Company signed 44 office leases in its Manhattan portfolio totaling 416,198 square feet. Twelve leases comprising 100,950 square feet represented office leases that replaced previous vacancy. Thirty-two leases comprising 315,248 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 \$66.38 per rentable square foot, representing a 20.5 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 7.5 years and average tenant concessions were 1.7 months of free rent with a tenant improvement allowance of \$17.69 per rentable square foot.

During the year ended December 31, 2015, the Company signed 189 office leases in its Manhattan portfolio totaling 2,255,733 square feet. Fifty-seven leases comprising 867,077 square feet represented office leases that replaced previous vacancy. One hundred thirty-two leases comprising 1,388,656 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 \$65.88 per rentable square foot, representing a 15.3 percent increase over the previously fully escalated rents on the same office spaces.

Manhattan same-store occupancy was 97.1 percent at December 31, 2015, inclusive of 218,128 square feet of leases signed but not yet commenced, as compared to 95.7 percent at December 31, 2014 and 97.3 percent at September 30, 2015.

During the fourth quarter, the Company signed 27 office leases in its Suburban portfolio totaling 193,370 square feet. Ten leases comprising 56,313 square feet represented office leases that replaced previous vacancy. Seventeen leases comprising the remaining 137,057 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 \$32.05 per rentable square foot, representing a 5.8 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the fourth

quarter was 6.0 years and average tenant concessions were 3.2 months of free rent with a tenant improvement allowance of \$19.32 per rentable square foot.

During the year ended December 31, 2015, the Company signed 115 office leases in its Suburban portfolio totaling 739,414 square feet. Thirty-nine leases comprising 221,237 square feet represented office leases that replaced previous vacancy. Seventy-six leases comprising 518,177 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 \$32.69 per rentable square foot, representing a 1.3 percent decrease over the previously fully escalated rents on the same office spaces.

Same-store occupancy for the Company's Suburban portfolio was 82.5 percent at December 31, 2015, inclusive of 77,950 square feet of leases signed but not yet commenced, as compared to 82.0 percent at December 31, 2014 and 83.4 percent at September 30, 2015.

Significant leases that were signed during the fourth quarter included:

- New full-building, 49-year net lease at 562 Fifth Avenue. The lease contains an option for the lessee to purchase the property from the Company for \$100.0 million with annual escalations in the purchase price after the third year;
- New lease with Giorgio Armani Corp. that will allow Armani to remain in its flagship retail space at 760 Madison Avenue through 2024 at rental rates reflective of today's market;
- Early renewal for 52,718 square feet with Penguin Random House LLC at 1745 Broadway, extending the remaining lease term to 7.5 years;
- Early renewal and expansion for 51,536 square feet with Nomura Holding America at 1100 King Street - 5 International Drive, Rye Brook, New York, extending the remaining lease term to 12.0 years;
- Early renewal for 50,000 square feet with City University of New York at 555 West 57th Street, extending the remaining lease term to 15.0 years;
- Early renewal and expansion for 44,874 square feet with Murex North America, Inc. at 810 Seventh Avenue, extending the remaining lease term to 10.8 years;
- New lease for 38,050 square feet with Golenbock, Eisman, Assor Bell & Peskoe LLP at 711 Third Avenue for 10.5 years;
- New lease for 31,126 square feet with Fir Tree, Inc. at 55 West 46th Street for 10.0 years; and
- Early renewal for 22,889 square feet with KPS Capital Partners L.P. at 485 Lexington Avenue, extending the remaining lease term to 12.3 years.

Marketing, general and administrative, or MG&A, expenses for the quarter ended December 31, 2015 were \$22.7 million, or 4.7 percent of total combined revenues and an annualized 42 basis points of total combined assets including the Company's share of joint venture

revenues and assets. MG&A expenses for the year ended December 31, 2015 were \$94.9 million, or 5.0 percent of total combined revenues and 44 basis points of total combined assets including the Company's share of joint venture revenues and assets.

Real Estate Investment Activity

In January, Citigroup, Inc. exercised their option to purchase 388-390 Greenwich Street for \$2.0 billion, net of any unfunded tenant concessions. The closing is scheduled for December 2017.

In December, the Company closed on the acquisition of a 45 percent stake in 600 Lexington Avenue, a 36-story, 303,500 square foot Midtown Manhattan office building from Canada Pension Plan Investment Board's (CPPIB), which gives the Company complete ownership of the asset. The transaction implies consideration for the consolidated interests of \$284.0 million, or \$936 per square foot. The Company and CPPIB acquired the property in May 2010 and completed capital improvements to reposition it as one of the submarket's most desirable locations. With the Company responsible for management and leasing, occupancy has reached 95.5 percent as of December 2015.

In December, the Company closed on the sale of 570-574 Fifth Avenue, two retail development sites, to a single buyer for \$125.4 million, or \$13,690 per zoning square foot, and recognized a gain on sale of \$24.6 million. The sites were acquired by the Company in November 2013 for \$78.7 million.

In December, the Company closed on the sale of the properties at 140-150 Grand Street in White Plains, New York for \$32.0 million.

In December, the Company entered into an agreement to sell its 90 percent stake in the residential condominium at 248-252 Bedford Avenue, a 72-unit multifamily building owned in partnership with Magnum Real Estate Group, at a gross asset valuation of \$55.0 million, or \$1,242 per square foot. Situated in Brooklyn's highly sought-after Williamsburg neighborhood, the Company acquired its interest in the newly constructed 44,279 square foot rental property, along with 12 townhomes, for \$54.9 million in March 2013. The Company has since sold off the 12 townhomes for gross sales prices totaling \$25.5 million. The combined sales of the residential components of the property will generate an approximate IRR of 20 percent upon closing. The transaction is expected to close in the first quarter of 2016, subject to customary closing conditions. The Company continues to own its interest in the building's street level retail condominium comprised of 51,470 square feet.

In October, the Company announced an agreement to sell the leased fee interest in 885 Third Avenue for a gross sale price of \$453 million. The Company acquired the leased fee interest in a joint venture partnership in 2007 at a gross asset valuation of \$317 million and subsequently fully consolidated its position in 2010 at a gross asset valuation of \$352 million. As part of the transaction, the Company will retain an investment. The sale, executed at a capitalization rate of 3.8 percent, will generate net proceeds to the Company of approximately \$45 million, after giving consideration to the retained investment and the in-place mortgage of \$267.7 million, which is scheduled to mature in 2017. The sale is expected to be completed in the first quarter of 2016, subject to customary closing conditions.

In October, the Company announced an agreement to sell the recently-completed Pace University dormitory tower at 33 Beekman Street, which it owns in a joint venture, for a gross sale price of \$196 million. The property was jointly developed by the Company and the Naftali Group. It houses 772 dormitory beds, and features a public plaza and ground-floor retail and amenity space used by the university. The project is the Company's second successful dormitory development for Pace, following on the heels of a 609-bed dormitory and retail project at 180 Broadway, which was completed and delivered in early 2013. The sale of 33 Beekman, executed at a capitalization rate of 3.9 percent, will generate net proceeds to the Company of approximately \$64 million. The sale is expected to be completed in the first half of 2016, subject to customary closing conditions.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.7 billion at December 31, 2015. During the fourth quarter, the Company originated new debt and preferred equity investments totaling \$986.1 million, of which \$338.1 million was retained and \$296.4 million was funded, at a weighted average current yield of 10.3 percent. During the fourth quarter, the Company recorded \$148.1 million of principal reductions from investments that were sold or repaid.

During the year ended December 31, 2015, the Company originated new debt and preferred equity investments totaling \$1.6 billion, of which \$856.4 million was retained and \$680.7 million was funded, at a weighted average current yield of 10.0 percent. As of December 31, 2015, the debt and preferred equity investment portfolio had a weighted average maturity of 1.7 years, excluding any extension options, and had a weighted average yield during the fourth quarter of 10.3 percent.

Financing Activity

In December, the Company returned to the unsecured debt markets with an issuance of \$100.0 million of 4.27% Senior Unsecured Notes, due December 17, 2025, in a private placement. The Senior Unsecured Notes were co-issued by SL Green Realty Corp., SL Green Operating Partnership, L.P. and Reckson Operating Partnership, L.P.

Dividends

During the fourth quarter of 2015, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.72 per share of common stock, consistent with the previous announcement of a dividend increase in December 2015. The dividend was paid on January 15, 2016 to shareholders of record on the close of business on January 4, 2016. The annual dividend of \$2.88 per share represents a 20 percent increase over the prior year; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2015 through and including January 14, 2016, which was paid on January 15, 2016 to shareholders of record on the close of business on January 4, 2016, and reflects the regular quarterly dividend, which 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, Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 28, 2016 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 <http://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 <http://slgreen.com/> under "Event Calendar & Webcasts" and on Thomson's StreetEvents Network. The conference may also be accessed by dialing (877) 312-8765 Domestic or (419) 386-0002 International.

A replay of the call will be available through February 4, 2016 by dialing (800) 585-8367 or (404) 537-3406 International, using pass-code 50413135.

Company Profile

SL Green Realty Corp., an S&P 500 company and New York City'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, 2015, SL Green held interests in 121 Manhattan buildings totaling 48.3 million square feet. This included ownership interests in 30.5 million square feet of commercial buildings and debt and preferred equity investments secured by 17.8 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 33 suburban buildings totaling 5.1 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at (212) 594-2700.

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 Statement

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. Forward-looking statements are not guarantees of future performance 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 are described in our filings with the Securities and Exchange Commission. 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 INCOME
(unaudited and in thousands, except per share data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
Revenues:				
Rental revenue, net	\$ 319,961	\$ 294,189	\$ 1,245,981	\$ 1,121,066
Escalation and reimbursement	47,882	44,167	178,512	164,376
Investment income	44,540	41,048	181,128	178,815
Other income	13,007	7,223	57,208	55,721
Total revenues	<u>425,390</u>	<u>386,627</u>	<u>1,662,829</u>	<u>1,519,978</u>
Expenses:				
Operating expenses, including related party expenses of \$6,477 and \$20,071 in 2015 and \$6,125 and \$19,308 in 2014	76,085	71,165	301,624	282,283
Real estate taxes	59,684	58,141	232,702	217,843
Ground rent	8,308	8,146	32,834	32,307
Interest expense, net of interest income	88,176	80,976	323,870	317,400
Amortization of deferred financing costs	7,621	6,640	27,348	22,377
Depreciation and amortization	106,800	97,273	560,887	371,610
Transaction related costs	1,391	2,153	11,430	8,707
Marketing, general and administrative	22,734	22,710	94,873	92,488
Total expenses	<u>370,799</u>	<u>347,204</u>	<u>1,585,568</u>	<u>1,345,015</u>
Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate, purchase price fair value adjustment, gain on sale of real estate, depreciable real estate reserves and loss on early extinguishment of debt	54,591	39,423	77,261	174,963
Equity in net income from unconsolidated joint ventures	2,377	5,756	13,028	26,537
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(206)	673	15,844	123,253
Gain on sale of investment in marketable securities	—	3,895	—	3,895
Purchase price fair value adjustment	40,078	—	40,078	67,446
Gain on sale of real estate, net	16,270	—	175,974	—
Depreciable real estate reserves	—	—	(19,226)	—
Loss on early extinguishment of debt	—	(6,865)	(49)	(32,365)
Income from continuing operations	<u>113,110</u>	<u>42,882</u>	<u>302,910</u>	<u>363,729</u>
Net income from discontinued operations	—	3,626	427	19,075
Gain on sale of discontinued operations	1,139	18,817	14,122	163,059
Net income	<u>114,249</u>	<u>65,325</u>	<u>317,459</u>	<u>545,863</u>
Net income attributable to noncontrolling interests in the Operating Partnership	(3,931)	(2,457)	(10,565)	(18,467)
Net income attributable to noncontrolling interests in other partnerships	(2,626)	(1,545)	(15,843)	(6,590)
Preferred unit distributions	(2,651)	(800)	(6,967)	(2,750)
Net income attributable to SL Green	<u>105,041</u>	<u>60,523</u>	<u>284,084</u>	<u>518,056</u>
Perpetual preferred stock dividends	(3,738)	(3,738)	(14,952)	(14,952)
Net income attributable to SL Green common stockholders	<u>\$ 101,303</u>	<u>\$ 56,785</u>	<u>\$ 269,132</u>	<u>\$ 503,104</u>
Earnings Per Share (EPS)				
Net income per share (Basic)	<u>\$ 1.02</u>	<u>\$ 0.59</u>	<u>\$ 2.71</u>	<u>\$ 5.25</u>
Net income per share (Diluted)	<u>\$ 1.01</u>	<u>\$ 0.59</u>	<u>\$ 2.70</u>	<u>\$ 5.23</u>
Funds From Operations (FFO)				
FFO per share (Basic)	<u>\$ 1.61</u>	<u>\$ 1.44</u>	<u>\$ 6.41</u>	<u>\$ 5.87</u>
FFO per share (Diluted)	<u>\$ 1.61</u>	<u>\$ 1.43</u>	<u>\$ 6.38</u>	<u>\$ 5.85</u>
Basic ownership interest				
Weighted average REIT common shares for net income per share	99,758	96,770	99,345	95,774
Weighted average partnership units held by noncontrolling interests	3,829	3,791	3,900	3,514
Basic weighted average shares and units outstanding	<u>103,587</u>	<u>100,561</u>	<u>103,245</u>	<u>99,288</u>
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	100,226	97,243	99,835	96,182
Weighted average partnership units held by noncontrolling interests	3,829	3,791	3,900	3,514
Diluted weighted average shares and units outstanding	<u>104,055</u>	<u>101,034</u>	<u>103,735</u>	<u>99,696</u>

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

	<u>December 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
	<u>(Unaudited)</u>	
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 4,779,159	\$ 3,844,518
Building and improvements	10,423,739	8,778,593
Building leasehold and improvements	1,431,259	1,418,585
Properties under capital lease	47,445	27,445
	<u>16,681,602</u>	<u>14,069,141</u>
Less accumulated depreciation	<u>(2,060,706)</u>	<u>(1,905,165)</u>
	14,620,896	12,163,976
Assets held for sale	34,981	462,430
Cash and cash equivalents	255,399	281,409
Restricted cash	233,578	149,176
Investment in marketable securities	45,138	39,429
Tenant and other receivables, net of allowance of \$17,618 and \$18,068 in 2015 and 2014, respectively	63,491	57,369
Related party receivables	10,650	11,735
Deferred rents receivable, net of allowance of \$21,730 and \$27,411 in 2015 and 2014, respectively	498,776	374,944
Debt and preferred equity investments, net of discounts and deferred origination fees of \$18,759 and \$19,172 in 2015 and 2014, respectively	1,670,020	1,408,804
Investments in unconsolidated joint ventures	1,203,858	1,172,020
Deferred costs, net	370,435	327,962
Other assets	850,719	647,333
Total assets	<u>\$ 19,857,941</u>	<u>\$ 17,096,587</u>
Liabilities		
Mortgages and other loans payable	\$ 6,992,504	\$ 5,586,709
Revolving credit facility	994,000	385,000
Term loan and senior unsecured notes	2,319,244	2,107,078
Accrued interest payable and other liabilities	210,883	137,634
Accounts payable and accrued expenses	196,213	173,246
Deferred revenue	399,102	187,148
Capitalized lease obligations	41,360	20,822
Deferred land leases payable	1,783	1,215
Dividend and distributions payable	79,790	64,393
Security deposits	68,023	66,614
Liabilities related to assets held for sale	29,000	266,873
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	<u>11,431,902</u>	<u>9,096,732</u>
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	424,206	469,524
Preferred units	282,516	71,115
Equity		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2015 and December 31, 2014	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 100,063 and 97,325 issued and outstanding at December 31, 2015 and December 31, 2014, respectively (including 87 shares held in Treasury at December 31, 2015)	1,001	974
Additional paid-in capital	5,439,735	5,113,759
Treasury stock at cost	(10,000)	—
Accumulated other comprehensive loss	(8,749)	(6,980)
Retained earnings	<u>1,643,546</u>	<u>1,607,689</u>
Total SL Green Realty Corp. stockholders' equity	<u>7,287,465</u>	<u>6,937,374</u>
Noncontrolling interests in other partnerships	<u>431,852</u>	<u>521,842</u>
Total equity	<u>7,719,317</u>	<u>7,459,216</u>
Total liabilities and equity	<u>\$ 19,857,941</u>	<u>\$ 17,096,587</u>

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,	
	2015	2014	2015	2014
<u>FFO Reconciliation:</u>				
Net income attributable to SL Green common stockholders	\$ 101,303	\$ 56,785	\$ 269,132	\$ 503,104
<u>Add:</u>				
Depreciation and amortization	106,800	97,273	560,887	371,610
Discontinued operations depreciation adjustments	—	147	—	5,581
Joint venture depreciation and noncontrolling interest adjustments	10,373	6,508	34,226	33,487
Net income attributable to noncontrolling interests	6,557	4,002	26,408	25,057
<u>Less:</u>				
Gain on sale of real estate and discontinued operations, net	17,409	18,817	190,096	163,059
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(206)	673	15,844	123,253
Purchase price fair value adjustment	40,078	—	40,078	67,446
Depreciable real estate reserves, net of recoveries	—	—	(19,226)	—
Depreciation on non-rental real estate assets	511	525	2,036	2,045
Funds From Operations attributable to SL Green common stockholders and noncontrolling interests	<u>\$ 167,241</u>	<u>\$ 144,700</u>	<u>\$ 661,825</u>	<u>\$ 583,036</u>

	Consolidated Properties		SL Green's share of Unconsolidated Joint Ventures		Combined	
	Three Months Ended		Three Months Ended		Three Months Ended	
	December 31,		December 31,		December 31,	
	2015	2014	2015	2014	2015	2014
<u>Operating income and Same-store NOI Reconciliation:</u>						
Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, purchase price fair value adjustment, gain on sale of real estate, depreciable real estate reserves and loss on early extinguishment of debt	\$ 54,591	\$ 39,423				
Equity in net income from unconsolidated joint ventures	2,377	5,756	2,377	5,756		
Depreciation and amortization	106,800	97,273	16,965	13,395		
Interest expense, net of interest income	88,176	80,976	18,710	14,000		
Amortization of deferred financing costs	7,621	6,640	1,689	1,310		
Loss on early extinguishment of debt	—	(6,865)	—	—		
Operating income	<u>259,565</u>	<u>223,203</u>	<u>39,741</u>	<u>34,461</u>		
Marketing, general and administrative expense	22,734	22,710	—	—		
Net operating income from discontinued operations	—	5,441	—	—		
Transaction related costs, net	1,391	2,153	—	(29)		
Non-building revenue	(57,885)	(43,703)	(6,470)	(1,577)		
Equity in net income from unconsolidated joint ventures	(2,377)	(5,756)	—	—		
Loss on early extinguishment of debt	—	6,865	2	—		
Net operating income (NOI)	<u>223,428</u>	<u>210,913</u>	<u>33,273</u>	<u>32,855</u>	\$ 256,701	\$ 243,768
NOI from discontinued operations	—	(5,441)	—	—	—	(5,441)
NOI from other properties/affiliates	(51,880)	(39,927)	(12,621)	(12,684)	(64,501)	(52,611)
Same-Store NOI	<u>171,548</u>	<u>165,545</u>	<u>20,652</u>	<u>20,171</u>	<u>192,200</u>	<u>185,716</u>
Ground lease straight-line adjustment	393	400	—	—	393	400
Straight-line and free rent	(8,638)	(10,307)	(1,318)	(1,573)	(9,956)	(11,880)
Rental income - FAS 141	(3,048)	(3,115)	(383)	(369)	(3,431)	(3,484)
Same-store cash NOI	<u>\$ 160,255</u>	<u>\$ 152,523</u>	<u>\$ 18,951</u>	<u>\$ 18,229</u>	<u>\$ 179,206</u>	<u>\$ 170,752</u>

	Consolidated Properties		SL Green's share of Unconsolidated Joint Ventures		Combined	
	Twelve Months Ended		Twelve Months Ended		Twelve Months Ended	
	December 31,		December 31,		December 31,	
	2015	2014	2015	2014	2015	2014
Operating income and Same-store NOI Reconciliation:						
Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, purchase price fair value adjustment, gain on sale of real estate, depreciable real estate reserves and loss on early extinguishment of debt	\$ 77,261	\$ 174,963				
Equity in net income from unconsolidated joint ventures	13,028	26,537	13,028	26,537		
Depreciation and amortization	560,887	371,610	62,766	60,692		
Interest expense, net of interest income	323,870	317,400	70,018	61,556		
Amortization of deferred financing costs	27,348	22,377	5,770	6,008		
Loss on early extinguishment of debt	(49)	(32,365)	—	—		
Operating income	1,002,345	880,522	151,582	154,793		
Marketing, general and administrative expense	94,873	92,488	—	—		
Net operating income from discontinued operations	488	37,790	—	—		
Transaction related costs, net	11,430	8,707	37	372		
Non-building revenue	(195,944)	(217,857)	(25,690)	(17,467)		
Equity in net income from unconsolidated joint ventures	(13,028)	(26,537)	—	—		
Loss on early extinguishment of debt	49	32,365	497	3,382		
Net operating income (NOI)	900,213	807,478	126,426	141,080	\$ 1,026,639	\$ 948,558
NOI from discontinued operations	(488)	(37,790)	—	—	(488)	(37,790)
NOI from other properties/affiliates	(210,584)	(114,361)	(44,943)	(62,229)	(255,527)	(176,590)
Same-Store NOI	689,141	655,327	81,483	78,851	770,624	734,178
Ground lease straight-line adjustment	1,595	1,602	—	—	1,595	1,602
Straight-line and free rent	(57,615)	(46,210)	(5,829)	(7,471)	(63,444)	(53,681)
Rental income - FAS 141	(12,296)	(16,377)	(1,512)	(1,607)	(13,808)	(17,984)
Same-store cash NOI	\$ 620,825	\$ 594,342	\$ 74,142	\$ 69,773	\$ 694,967	\$ 664,115

**SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED**

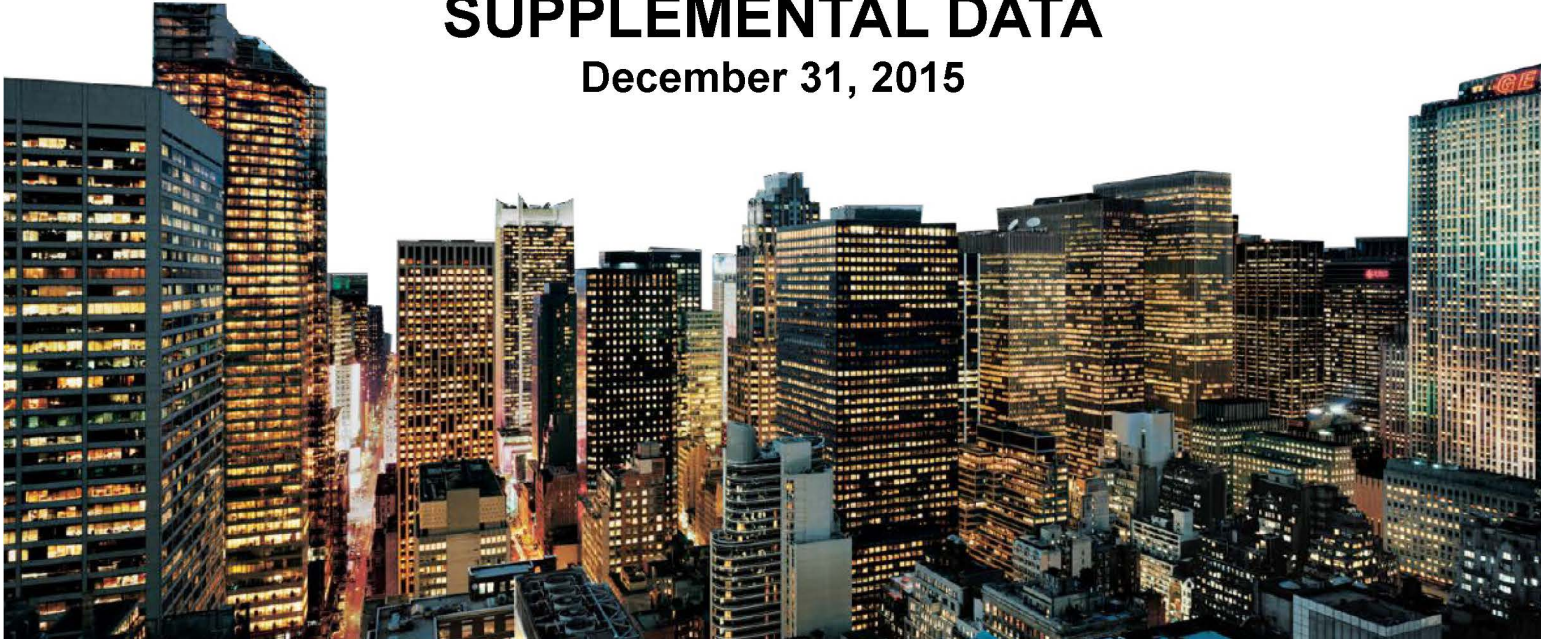
	December 31,	
	2015	2014
Manhattan Operating Data: ⁽¹⁾		
Net rentable area at end of period (in 000's)	24,029	21,905
Portfolio percentage leased at end of period	94.2%	95.2%
Same-Store percentage leased at end of period	96.1%	94.7%
Number of properties in operation	32	30
Office square feet where leases commenced during quarter ended (rentable)	390,771	303,677
Average mark-to-market percentage-office	15.3%	14.7%
Average starting cash rent per rentable square foot-office	\$ 65.48	\$ 59.49

(1) Includes wholly-owned and joint venture properties.



FOURTH QUARTER 2015 SUPPLEMENTAL DATA

December 31, 2015



SL Green Realty Corp. is a fully integrated, self-administered and self-managed Real Estate Investment Trust, or REIT, that primarily acquires, owns, manages, leases and repositions office properties in emerging, high-growth submarkets of Manhattan.

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at www.slgreen.com at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not incorporated into this supplemental financial package. This supplemental financial package is available through the Company's internet site.
- 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 from the perspective of timeliness to assist readers of quarterly and annual 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 or at 212-594-2700.

Ratings

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

Forward-looking Statement

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. Forward-looking statements are not guarantees of future performance 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 are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the year ended December 31, 2015 that will be released on Form 10-K to be filed on or before February 29, 2016.

Highlights of Current Period Financial Performance

Unaudited Financial Statements

Corporate Profile	4
Highlights	5-14
Comparative Balance Sheets	15-16
Comparative Statements of Operations	17
Comparative Computation of FFO and FAD	18
Consolidated Statement of Equity	19
Joint Venture Statements	20-22

Selected Financial Data	23-26
--------------------------------	-------

Debt Summary Schedule	27-29
------------------------------	-------

Summary of Ground Lease Arrangements	30
---	----

Debt and Preferred Equity Investments	31-33
--	-------

Selected Property Data

Composition of Property Portfolio	34-41
Largest Tenants	42
Tenant Diversification	43
Leasing Activity Summary	44-47
Annual Lease Expirations	48-50

Summary of Real Estate Acquisition/Disposition Activity	51-57
--	-------

Corporate Information	58
------------------------------	----

Analyst Coverage	59
-------------------------	----

Supplemental Definitions	60
---------------------------------	----

SL Green Realty Corp., or the Company, is an S&P 500 company and New York City's largest office landlord. The Company is a self-managed Real Estate Investment Trust, or REIT, with in-house capabilities in property management, acquisitions and dispositions, financing, development and redevelopment, construction and leasing.

SL Green, a Maryland corporation, and SL Green Operating Partnership, L.P., or the Operating Partnership, a Delaware limited partnership, were formed in June 1997 for the purpose of combining the commercial real estate business of S.L. Green Properties, Inc. and its affiliated partnerships and entities. The Operating Partnership received a contribution of interest in the real estate properties, as well as 95% of the economic interest in the management, leasing and construction companies, which are referred to as the Service Corporation, a consolidated variable interest entity. All of the management, leasing and construction services with respect to the properties that are wholly-owned by us are conducted through SL Green Management LLC which is 100% owned by the Operating Partnership.

Substantially all of our assets are held by, and all of our operations are conducted through the Operating Partnership. The Company is the sole managing general partner of the Operating Partnership.

Reckson Operating Partnership, L.P., or ROP, commenced operations in June 1995 and became a wholly-owned subsidiary of the Operating Partnership, in January 2007.

As of December 31, 2015, SL Green held interests in 121 Manhattan buildings totaling 48.3 million square feet. This included ownership interests in 30.5 million square feet of commercial buildings and debt and preferred equity investments secured by 17.8 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 33 suburban buildings totaling 5.1 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

Summary

New York, NY, January 27, 2016 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended December 31, 2015 of \$168.6 million, or \$1.62 per share, before transaction related costs of \$1.4 million, or \$0.01 per share, as compared to FFO for the same period in 2014 of \$146.8 million, or \$1.45 per share, before transaction related costs of \$2.1 million, or \$0.02 per share.

The Company also reported FFO for the year ended December 31, 2015 of \$673.3 million, or \$6.49 per share, before transaction related costs of \$11.5 million, or \$0.11 per share, as compared to FFO for the same period in 2014 of \$592.1 million, or \$5.94 per share, before transaction related costs of \$9.1 million, or \$0.09 per share.

Net income attributable to common stockholders for the quarter ended December 31, 2015 totaled \$101.3 million, or \$1.01 per share, compared to net income attributable to common stockholders of \$56.8 million, or \$0.59 per share, for the same quarter in 2014. Net income attributable to common stockholders for the fourth quarter of 2015 includes \$57.3 million, or \$0.55 per share, of net gains recognized from the sale of real estate and purchase price fair value adjustments as compared to \$19.5 million, or \$0.19 for the same quarter in 2014. Net income attributable to common stockholders for the year ended December 31, 2015 totaled \$269.1 million, or \$2.70 per share, compared to net income attributable to common stockholders of \$503.1 million, or \$5.23 per share for the same period in 2014. Net income attributable to common stockholders for the current year includes \$226.8 million, or \$2.19 per share, of net gains recognized from the sale of real estate and purchase price fair value adjustments offset by \$127.5 million,

or \$1.23 per share, of accelerated depreciation expense related to the properties that comprise the One Vanderbilt development site, as compared to \$353.8 million, or \$3.55 per share, of gains recognized from the sale of real estate and purchase price fair value adjustments for the prior year.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended December 31, 2015, the Company reported consolidated revenues and operating income of \$425.4 million and \$259.6 million, respectively, compared to \$386.6 million and \$223.2 million, respectively, for the same period in 2014. For the year ended December 31, 2015, the Company reported consolidated revenues and operating income of \$1.7 billion and \$1.0 billion, respectively, compared to \$1.5 billion and \$880.5 million, respectively, for prior year.

Same-store cash NOI on a combined basis increased by 5.0 percent to \$179.2 million and by 4.6 percent to \$695.0 million for the quarter and year ended December 31, 2015, respectively, as compared to the same periods in 2014. For the quarter ended December 31, 2015, consolidated property same-store cash NOI increased by 5.1 percent to \$160.3 million and unconsolidated joint venture property same-store cash NOI increased by 4.0 percent to \$19.0 million, as compared to the same period in 2014. For the year ended December 31, 2015, consolidated property same-store cash NOI increased by 4.5 percent to \$620.8 million and unconsolidated joint venture property same-store cash NOI increased by 6.3 percent to \$74.1 million, as compared to the same period in 2014.

During the fourth quarter, the Company signed 44 office leases in its Manhattan portfolio totaling 416,198 square feet. Twelve leases comprising 100,950 square feet represented office leases that replaced previous vacancy. Thirty-two leases comprising 315,248 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 \$66.38 per rentable square foot, representing a 20.5 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 7.5 years and average tenant concessions were 1.7 months of free rent with a tenant improvement allowance of \$17.69 per rentable square foot.

During the year ended December 31, 2015, the Company signed 189 office leases in its Manhattan portfolio totaling 2,255,733 square feet. Fifty-seven leases comprising 867,077 square feet represented office leases that replaced previous vacancy. One hundred thirty-two leases comprising 1,388,656 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 \$65.88 per rentable square foot, representing a 15.3 percent increase over the previously fully escalated rents on the same office spaces.

Manhattan same-store occupancy was 97.1 percent at December 31, 2015, inclusive of 218,128 square feet of leases signed but not yet commenced, as compared to 95.7 percent at December 31, 2014 and 97.3 percent at September 30, 2015.

During the fourth quarter, the Company signed 27 office leases in its Suburban portfolio totaling 193,370 square feet. Ten leases comprising 56,313 square feet represented office leases that replaced previous vacancy. Seventeen leases comprising the remaining 137,057 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 \$32.05 per rentable square foot, representing a 5.8 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the fourth quarter was 6.0 years and average tenant concessions were 3.2 months of free rent with a tenant improvement allowance of \$19.32 per rentable square foot.

During the year ended December 31, 2015, the Company signed 115 office leases in its Suburban portfolio totaling 739,414 square feet. Thirty-nine leases comprising 221,237 square feet represented office leases that replaced previous vacancy. Seventy-six leases comprising 518,177 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 \$32.69 per rentable square foot, representing a 1.3 percent decrease over the previously fully escalated rents on the same office spaces.

Same-store occupancy for the Company's Suburban portfolio was 82.5 percent at December 31, 2015, inclusive of 77,950 square feet of leases signed but not yet commenced, as compared to 82.0 percent at December 31, 2014 and 83.4 percent at September 30, 2015.

Significant leases that were signed during the fourth quarter included:

- New full-building, 49-year net lease at 562 Fifth Avenue. The lease contains an option for the lessee to purchase the property from the Company for \$100.0 million with annual escalations in the purchase price after the third year;
- New lease with Giorgio Armani Corp. that will allow Armani to remain in its flagship retail space at 760 Madison Avenue through 2024 at rental rates reflective of today's market;
- Early renewal for 52,718 square feet with Penguin Random House LLC at 1745 Broadway, extending the remaining lease term to 7.5 years;
- Early renewal and expansion for 51,536 square feet with Nomura Holding America at 1100 King Street - 5 International Drive, Rye Brook, New York, extending the remaining lease term to 12.0 years;
- Early renewal for 50,000 square feet with City University of New York at 555 West 57th Street, extending the remaining lease term to 15.0 years;
- Early renewal and expansion for 44,874 square feet with Murex North America, Inc. at 810 Seventh Avenue, extending the remaining lease term to 10.8 years;

- New lease for 38,050 square feet with Golenbock, Eisman, Assor Bell & Peskoe LLP at 711 Third Avenue for 10.5 years;
- New lease for 31,126 square feet with Fir Tree, Inc. at 55 West 46th Street for 10.0 years; and
- Early renewal for 22,889 square feet with KPS Capital Partners L.P. at 485 Lexington Avenue, extending the remaining lease term to 12.3 years.

Marketing, general and administrative, or MG&A, expenses for the quarter ended December 31, 2015 were \$22.7 million, or 4.7 percent of total combined revenues and an annualized 42 basis points of total combined assets including the Company's share of joint venture revenues and assets. MG&A expenses for the year ended December 31, 2015 were \$94.9 million, or 5.0 percent of total combined revenues and 44 basis points of total combined assets including the Company's share of joint venture revenues and assets.

Real Estate Investment Activity

In January, Citigroup, Inc. exercised their option to purchase 388-390 Greenwich Street for \$2.0 billion, net of any unfunded tenant concessions. The closing is scheduled for December 2017.

In December, the Company closed on the acquisition of a 45 percent stake in 600 Lexington Avenue, a 36-story, 303,500 square foot Midtown Manhattan office building from Canada Pension Plan Investment Board's (CPPIB), which gives the Company complete ownership of the asset. The transaction

implies consideration for the consolidated interests of \$284.0 million, or \$936 per square foot. The Company and CPPIB acquired the property in May 2010 and completed capital improvements to reposition it as one of the submarket's most desirable locations. With the Company responsible for management and leasing, occupancy has reached 95.5 percent as of December 2015.

In December, the Company closed on the sale of 570-574 Fifth Avenue, two retail development sites, to a single buyer for \$125.4 million, or \$13,690 per zoning square foot, and recognized a gain on sale of \$24.6 million. The sites were acquired by the Company in November 2013 for \$78.7 million.

In December, the Company closed on the sale of the properties at 140-150 Grand Street in White Plains, New York for \$32.0 million.

In December, the Company entered into an agreement to sell its 90 percent stake in the residential condominium at 248-252 Bedford Avenue, a 72-unit multifamily building owned in partnership with Magnum Real Estate Group, at a gross asset valuation of \$55.0 million, or \$1,242 per square foot. Situated in Brooklyn's highly sought-after Williamsburg neighborhood, the Company acquired its interest in the newly constructed 44,279 square foot rental property, along with 12 townhomes, for \$54.9 million in March 2013. The Company has since sold off the 12 townhomes for gross sales prices totaling \$25.5 million. The combined sales of the residential components of the property will generate an approximate IRR of 20 percent upon closing. The transaction is expected to close in the first quarter of 2016, subject to customary closing conditions. The

Company continues to own its interest in the building's street level retail condominium comprised of 51,470 square feet.

In October, the Company announced an agreement to sell the leased fee interest in 885 Third Avenue for a gross sale price of \$453 million. The Company acquired the leased fee interest in a joint venture partnership in 2007 at a gross asset valuation of \$317 million and subsequently fully consolidated its position in 2010 at a gross asset valuation of \$352 million. As part of the transaction, the Company will retain an investment. The sale, executed at a capitalization rate of 3.8 percent, will generate net proceeds to the Company of approximately \$45 million, after giving consideration to the retained investment and the in-place mortgage of \$267.7 million, which is scheduled to mature in 2017. The sale is expected to be completed in the first quarter of 2016, subject to customary closing conditions.

In October, the Company announced an agreement to sell the recently-completed Pace University dormitory tower at 33 Beekman Street, which it owns in a joint venture, for a gross sale price of \$196 million. The property was jointly developed by the Company and the Naftali Group. It houses 772 dormitory beds, and features a public plaza and ground-floor retail and amenity space used by the university. The project is the Company's second successful dormitory development for Pace, following on the heels of a 609-bed dormitory and retail project at 180 Broadway, which was completed and delivered in early 2013. The sale of 33 Beekman, executed at a capitalization rate of 3.9 percent, will generate net proceeds to the Company of approximately \$64 million. The sale is expected to be completed in the first half of 2016, subject to customary closing conditions.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.7 billion at December 31, 2015. During the fourth quarter, the Company originated new debt and preferred equity investments totaling \$986.1 million, of which \$338.1 million was retained and \$296.4 million was funded, at a weighted average current yield of 10.3 percent. During the fourth quarter, the Company recorded \$148.1 million of principal reductions from investments that were sold or repaid.

During the year ended December 31, 2015, the Company originated new debt and preferred equity investments totaling \$1.6 billion, of which \$856.4 million was retained and \$680.7 million was funded, at a weighted average current yield of 10.0 percent. As of December 31, 2015, the debt and preferred equity investment portfolio had a weighted average maturity of 1.7 years, excluding any extension options, and had a weighted average yield during the fourth quarter of 10.3 percent.

Financing Activity

In December, the Company returned to the unsecured debt markets with an issuance of \$100.0 million of 4.27% Senior Unsecured Notes, due December 17, 2025, in a private placement. The Senior Unsecured Notes were co-issued by SL Green Realty Corp., SL Green Operating Partnership, L.P. and Reckson Operating Partnership, L.P.

Dividends

During the fourth quarter of 2015, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.72 per share of common stock, consistent with the previous announcement of a dividend increase in December 2015. The dividend was paid on January 15, 2016 to shareholders of record on the close of business on January 4, 2016. The annual dividend of \$2.88 per share represents a 20 percent increase over the prior year; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2015 through and including January 14, 2016, which was paid on January 15, 2016 to shareholders of record on the close of business on January 4, 2016, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

KEY FINANCIAL DATA

(Unaudited, Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Earnings Per Share					
Net income (loss) available to common stockholders - diluted	\$ 0.96	\$ 1.64	\$ (0.39)	\$ 0.44	\$ 0.59
Funds from operations available to common stockholders - diluted	\$ 1.61	\$ 1.65	\$ 1.62	\$ 1.50	\$ 1.43
Reported funds available for distribution to common stockholders - diluted	\$ 0.22	\$ 1.04	\$ 0.96	\$ 1.04	\$ 0.94
Recurring funds available for distribution to common stockholders - diluted	\$ 1.12	\$ 1.29	\$ 1.30	\$ 1.29	\$ 1.11
Common Share Price & Dividends					
Closing price at the end of the period	\$ 112.98	\$ 108.16	\$ 109.89	\$ 128.38	\$ 119.02
Closing high price during period	\$ 121.80	\$ 116.97	\$ 131.64	\$ 134.00	\$ 123.10
Closing low price during period	\$ 108.56	\$ 100.95	\$ 109.89	\$ 121.32	\$ 101.23
Common dividend per share	\$ 0.72	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
FFO payout ratio (trailing 12 months)	39.6%	38.7%	39.4%	37.8%	35.9%
Reported FAD payout ratio (trailing 12 months)	77.5%	60.2%	79.8%	73.0%	66.7%
Recurring FAD payout ratio (trailing 12 months)	50.5%	48.1%	51.6%	50.4%	48.1%
Common Shares & Units					
Common shares outstanding	99,975	99,659	99,590	99,533	97,325
Units outstanding	3,746	3,875	3,907	3,913	3,973
Total common shares and units outstanding	<u>103,721</u>	<u>103,534</u>	<u>103,497</u>	<u>103,446</u>	<u>101,298</u>
Weighted average common shares and units outstanding - basic	103,587	103,522	103,487	102,366	100,561
Weighted average common shares and units outstanding - diluted	104,055	103,929	103,946	103,019	101,034
Market Capitalization					
Market value of common equity	\$ 11,718,399	\$ 11,198,237	\$ 11,373,285	\$ 13,280,397	\$ 12,056,488
Liquidation value of preferred equity/units	512,516	512,516	354,723	340,915	301,115
Consolidated debt	<u>10,434,748</u>	<u>10,130,502</u>	<u>8,375,984</u>	<u>8,089,085</u>	<u>8,432,729</u>
Consolidated market capitalization	\$ 22,665,663	\$ 21,841,255	\$ 20,103,992	\$ 21,710,397	\$ 20,790,332
SLG portion of JV debt	<u>1,718,031</u>	<u>1,683,320</u>	<u>1,695,340</u>	<u>1,693,466</u>	<u>1,601,340</u>
Combined market capitalization	<u>\$ 24,383,694</u>	<u>\$ 23,524,575</u>	<u>\$ 21,799,332</u>	<u>\$ 23,403,863</u>	<u>\$ 22,391,672</u>
Consolidated debt to market capitalization (1)	46.0%	46.4%	41.7%	37.3%	40.6%
Combined debt to market capitalization (1)	49.8%	50.2%	46.2%	41.8%	44.8%
Consolidated debt service coverage (trailing 12 months)	2.85x	2.78x	2.63x	2.60x	2.53x
Consolidated fixed charge coverage (trailing 12 months)	2.50x	2.45x	2.33x	2.30x	2.24x
Combined debt service coverage (trailing 12 months)	2.52x	2.47x	2.36x	2.31x	2.26x
Combined fixed charge coverage (trailing 12 months)	2.23x	2.20x	2.10x	2.07x	2.03x

(1) Includes the liquidation value of preferred equity/units.

KEY FINANCIAL DATA

(Unaudited, Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Selected Balance Sheet Data					
Real estate assets before depreciation	\$ 16,681,602	\$ 16,385,841	\$ 14,079,832	\$ 13,978,464	\$ 14,536,503
Investments in unconsolidated joint ventures	\$ 1,203,858	\$ 1,239,008	\$ 1,262,723	\$ 1,244,185	\$ 1,172,020
Debt and preferred equity investments	\$ 1,670,020	\$ 1,501,619	\$ 1,685,234	\$ 1,548,739	\$ 1,408,804
Cash and cash equivalents	\$ 255,399	\$ 244,360	\$ 215,896	\$ 330,770	\$ 281,409
Investment in marketable securities	\$ 45,138	\$ 46,432	\$ 46,251	\$ 47,716	\$ 39,429
Total assets	\$ 19,857,941	\$ 19,490,569	\$ 17,266,958	\$ 17,080,732	\$ 17,096,587
Fixed rate & hedged debt	\$ 7,232,254	\$ 7,137,994	\$ 5,841,563	\$ 6,016,084	\$ 6,140,787
Variable rate debt (1)	3,173,494	2,992,508	2,364,421	2,073,000	2,038,000
Total consolidated debt	\$ 10,405,748	\$ 10,130,502	\$ 8,205,984	\$ 8,089,084	\$ 8,178,787
Total liabilities	\$ 11,431,902	\$ 11,112,874	\$ 9,186,434	\$ 8,927,560	\$ 9,096,732
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 8,275,130	\$ 8,085,553	\$ 6,798,495	\$ 6,973,410	\$ 6,898,199
Variable rate debt - including SLG portion of JV debt (1)	3,848,649	3,728,269	3,102,829	2,809,140	2,881,928
Total combined debt	\$ 12,123,779	\$ 11,813,822	\$ 9,901,324	\$ 9,782,550	\$ 9,780,127
Selected Operating Data					
Property operating revenues	\$ 367,843	\$ 366,719	\$ 345,633	\$ 344,298	\$ 338,356
Property operating expenses	(144,077)	(147,909)	(134,486)	(140,688)	(137,452)
Property NOI	\$ 223,766	\$ 218,810	\$ 211,147	\$ 203,610	\$ 200,904
NOI from discontinued operations	—	—	—	488	5,441
Total property NOI - consolidated	\$ 223,766	\$ 218,810	\$ 211,147	\$ 204,098	\$ 206,345
SLG share of property NOI from JVs	39,879	38,804	38,640	35,054	34,757
Total property NOI - combined	\$ 263,645	\$ 257,614	\$ 249,787	\$ 239,152	\$ 241,102
Investment income	44,540	49,328	45,191	42,069	41,048
Other income	13,007	16,019	18,250	9,932	7,223
Marketing general & administrative expenses	(22,734)	(23,475)	(23,200)	(25,464)	(22,710)
EBITDA - combined	\$ 298,458	\$ 299,486	\$ 290,028	\$ 265,689	\$ 266,663

(1) Does not reflect \$1.2 billion of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.

KEY FINANCIAL DATA

(Unaudited, Dollars in Thousands Except Per Share)



Manhattan Properties

	As of or for the three months ended				
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Selected Operating Data					
Property operating revenues	\$ 338,254	\$ 334,809	\$ 314,960	\$ 313,818	\$ 307,542
Property operating expenses	124,302	127,382	115,174	120,411	118,046
Property NOI	\$ 213,952	\$ 207,427	\$ 199,786	\$ 193,407	\$ 189,496
NOI from discontinued operations (1)	—	—	—	490	5,438
Total property NOI - consolidated	\$ 213,952	\$ 207,427	\$ 199,786	\$ 193,897	\$ 194,934
Other income - consolidated	\$ 3,088	\$ 7,337	\$ 13,230	\$ 5,220	\$ 1,551
SLG share of property NOI from unconsolidated JV	\$ 36,171	\$ 35,145	\$ 34,150	\$ 30,823	\$ 31,039
Portfolio Statistics					
Consolidated office buildings in service	27	26	24	23	23
Unconsolidated office buildings in service	5	6	7	7	7
	32	32	31	30	30
Consolidated office buildings in service - square footage	21,003,606	20,700,091	18,533,045	18,429,045	18,429,045
Unconsolidated office buildings in service - square footage	3,024,981	3,328,496	3,476,115	3,476,115	3,476,115
	24,028,587	24,028,587	22,009,160	21,905,160	21,905,160
Quarter end occupancy- same store - combined office (consolidated + JV)	96.1% (2)	96.7%	96.6%	95.6%	94.7%
Office Leasing Statistics					
Total office leases commenced	42	38	43	47	37
Commenced office square footage filling vacancy	91,396	56,387	269,446	113,796	72,334
Commenced office square footage on previously occupied space (M-T-M leasing) (3)	299,375	232,629	303,986	186,511	231,343
Total office square footage commenced	390,771	289,016	573,432	300,307	303,677
Average starting cash rent psf - office leases commenced	\$65.48	\$70.45	\$61.66	\$62.99	\$59.49
Previously escalated cash rent psf - office leases commenced	\$56.80	\$55.57	\$52.94	\$57.67	\$51.85
Increase in new cash rent over previously escalated cash rent (3)	15.3%	26.8%	16.5%	9.2%	14.7%
Average lease term	9.1	7.8	11.3	8.1	10.6
Tenant concession packages psf	\$23.70	\$39.44	\$54.43	\$45.05	\$40.41
Free rent months	4.1	3.7	6.2	4.2	5.0

(1) Effective January 1, 2015, the Company adopted FASB ASU No. 2014-08. As a result, properties held for sale and property dispositions will no longer be included in discontinued operations.

(2) Manhattan same-store occupancy, inclusive of 218,128 square feet of leases signed but not yet commenced, is 97.1% as of December 31, 2015, as compared to 95.7% at December 31, 2014 and 97.3% at September 30, 2015.

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

KEY FINANCIAL DATA

(Unaudited, Dollars in Thousands Except Per Share)



Suburban Properties

	As of or for the three months ended				
	12/31/2015	9/30/2015	6/30/2015	3/31/2015	12/31/2014
Selected Operating Data					
Property operating revenues	\$ 29,897	\$ 30,231	\$ 29,355	\$ 29,170	\$ 29,969
Property operating expenses	16,247	16,221	16,045	16,797	15,341
Property NOI	\$ 13,650	\$ 14,010	\$ 13,310	\$ 12,373	\$ 14,628
NOI from discontinued operations (1)	—	—	—	—	—
Total property NOI - consolidated	\$ 13,650	\$ 14,010	\$ 13,310	\$ 12,373	\$ 14,628
Other income - consolidated	\$ 80	\$ 240	\$ 395	\$ 299	\$ 299
SLG share of property NOI from unconsolidated JV	\$ 409	\$ 271	\$ 1,301	\$ 966	\$ 1,119
Portfolio Statistics					
Consolidated office buildings in service	26	28	28	27	27
Unconsolidated office buildings in service	3	3	5	4	4
	29	31	33	31	31
Consolidated office buildings in service - square footage	4,235,300	4,450,400	4,450,400	4,365,400	4,365,400
Unconsolidated office buildings in service - square footage	705,641	705,641	1,287,741	1,222,100	1,222,100
	4,940,941	5,156,041	5,738,141	5,587,500	5,587,500
Quarter end occupancy- same store - combined office (consolidated + JV)	80.6% (2)	81.7%	81.9%	80.4%	80.1%
Office Leasing Statistics					
Total office leases commenced	30	19	32	31	34
Commenced office square footage filling vacancy	43,516	59,812	111,895	39,609	138,822
Commenced office square footage on previously occupied space (M-T-M leasing) (3)	167,798	80,403	102,088	122,986	130,333
Total office square footage commenced	211,314	140,215	213,983	162,595	269,155
Average starting cash rent psf - office leases commenced	\$32.16	\$33.64	\$36.28	\$34.78	\$32.74
Previously escalated cash rent psf - office leases commenced	\$31.58	\$35.48	\$36.72	\$34.99	\$33.22
Increase/(decrease) in new cash rent over previously escalated cash rent (3)	1.8%	(5.2)%	(1.2)%	(0.6)%	(1.5)%
Average lease term	5.9	6.4	8.0	6.5	9.0
Tenant concession packages psf	\$25.56	\$30.19	\$31.92	\$14.30	\$29.99
Free rent months	3.4	5.1	6.0	4.7	8.2

(1) Effective January 1, 2015, the Company adopted FASB ASU No. 2014-08. As a result, properties held for sale and property dispositions will no longer be included in discontinued operations.

(2) Suburban same-store occupancy, inclusive of 77,950 square feet of leases signed but not yet commenced, is 82.5% as of December 31, 2015, as compared to 82.0% at December 31, 2014 and 83.4% at September 30, 2015.

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

COMPARATIVE BALANCE SHEETS

Unaudited
(Dollars in Thousands)

	<u>12/31/2015</u>	<u>9/30/2015</u>	<u>6/30/2015</u>	<u>3/31/2015</u>	<u>12/31/2014</u>
Assets					
Commercial real estate properties, at cost:					
Land & land interests	\$ 4,779,159	\$ 4,689,031	\$ 3,756,488	\$ 3,830,787	\$ 3,844,518
Buildings & improvements fee interest	10,423,739	10,079,151	8,397,117	8,697,145	8,778,593
Buildings & improvements leasehold	1,431,259	1,425,299	1,424,822	1,423,087	1,418,585
Buildings & improvements under capital lease	47,445	47,445	27,445	27,445	27,445
	<u>16,681,602</u>	<u>16,240,926</u>	<u>13,605,872</u>	<u>13,978,464</u>	<u>14,069,141</u>
Less accumulated depreciation	(2,060,706)	(1,979,824)	(2,081,646)	(1,973,674)	(1,905,165)
Net real estate	<u>14,620,896</u>	<u>14,261,102</u>	<u>11,524,226</u>	<u>12,004,790</u>	<u>12,163,976</u>
Other real estate investments:					
Investment in unconsolidated joint ventures	1,203,858	1,239,008	1,262,723	1,244,185	1,172,020
Debt and preferred equity investments, net	1,670,020	1,501,619	1,685,234	1,548,739	1,408,804
Assets held for sale	34,981	117,885	420,569	—	462,430
Cash and cash equivalents	255,399	244,360	215,896	330,770	281,409
Restricted cash	233,578	279,592	128,234	128,834	149,176
Investment in marketable securities	45,138	46,432	46,251	47,716	39,429
Tenant and other receivables, net of \$17,618 reserve at 12/31/15	63,491	66,896	64,873	50,156	57,369
Related party receivables	10,650	11,089	11,395	12,088	11,735
Deferred rents receivable, net of reserve for tenant credit loss of \$21,730 at 12/31/15	498,776	467,627	433,999	408,229	374,944
Deferred costs, net	370,435	342,936	328,838	326,555	327,962
Other assets	850,719	912,023	1,144,720	978,670	647,333
Total Assets	\$ 19,857,941	\$ 19,490,569	\$ 17,266,958	\$ 17,080,732	\$ 17,096,587

COMPARATIVE BALANCE SHEETS

Unaudited
(Dollars in Thousands)

	<u>12/31/2015</u>	<u>9/30/2015</u>	<u>6/30/2015</u>	<u>3/31/2015</u>	<u>12/31/2014</u>
Liabilities					
Mortgages and other loans payable	\$ 6,992,504	\$ 6,865,383	\$ 5,287,934	\$ 5,359,043	\$ 5,586,709
Term loan and senior unsecured notes	2,319,244	2,216,120	2,113,050	2,110,041	2,107,078
Revolving credit facility	994,000	949,000	705,000	520,000	385,000
Accrued interest and other liabilities	210,883	204,224	161,188	162,910	137,634
Accounts payable and accrued expenses	196,213	173,228	147,028	151,427	173,246
Deferred revenue	399,102	428,334	337,571	369,626	187,148
Capitalized lease obligations	41,360	41,171	21,013	20,917	20,822
Deferred land lease payable	1,783	1,557	1,387	1,301	1,215
Dividends and distributions payable	79,790	67,109	66,026	65,868	64,393
Security deposits	68,023	66,654	67,985	66,427	66,614
Liabilities related to assets held for sale	29,000	94	178,252	—	266,873
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	<u>11,431,902</u>	<u>11,112,874</u>	<u>9,186,434</u>	<u>8,927,560</u>	<u>9,096,732</u>
Noncontrolling interest in operating partnership (3,746 units outstanding) at 12/31/15	424,206	423,421	431,418	498,881	469,524
Preferred Units	282,516	282,516	124,723	110,915	71,115
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, 100,063 issued and outstanding at 12/31/15	1,001	998	996	995	974
Additional paid-in capital	5,439,735	5,416,321	5,393,086	5,394,750	5,113,759
Treasury stock (87 shares) at 12/31/15	(10,000)	(10,000)	—	—	—
Accumulated other comprehensive loss	(8,749)	(15,821)	(10,906)	(11,810)	(6,980)
Retained earnings	1,643,546	1,624,890	1,510,401	1,543,068	1,607,689
Total SL Green Realty Corp. stockholders' equity	<u>7,287,465</u>	<u>7,238,320</u>	<u>7,115,509</u>	<u>7,148,935</u>	<u>6,937,374</u>
Noncontrolling interest in other partnerships	431,852	433,438	408,874	394,441	521,842
Total equity	<u>7,719,317</u>	<u>7,671,758</u>	<u>7,524,383</u>	<u>7,543,376</u>	<u>7,459,216</u>
Total Liabilities and Equity	\$ 19,857,941	\$ 19,490,569	\$ 17,266,958	\$ 17,080,732	\$ 17,096,587

COMPARATIVE STATEMENT OF OPERATIONS



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Twelve Months Ended	
	December 31, 2015	December 31, 2014	September 30, 2015	December 31, 2015	December 31, 2014
Revenues					
Rental revenue, net	\$ 319,961	\$ 294,189	\$ 318,465	\$ 1,245,981	\$ 1,121,066
Escalation and reimbursement revenues	47,882	44,167	48,254	178,512	164,376
Investment income	44,540	41,048	49,328	181,128	178,815
Other income	13,007	7,223	16,019	57,208	55,721
Total Revenues, net	425,390	386,627	432,066	1,662,829	1,519,978
Equity in net income from unconsolidated joint ventures	2,377	5,756	3,627	13,028	26,537
Loss on early extinguishment of debt	—	(6,865)	—	(49)	(32,365)
Expenses					
Operating expenses	76,085	71,165	78,648	301,624	282,283
Ground rent	8,308	8,146	8,252	32,834	32,307
Real estate taxes	59,684	58,141	61,009	232,702	217,843
Transaction related costs	1,391	2,153	5,829	11,430	8,707
Marketing, general and administrative	22,734	22,710	23,475	94,873	92,488
Total Operating Expenses	168,202	162,315	177,213	673,463	633,628
Operating Income	259,565	223,203	258,480	1,002,345	880,522
Interest expense, net of interest income	88,176	80,976	84,141	323,870	317,400
Amortization of deferred financing costs	7,621	6,640	7,160	27,348	22,377
Depreciation and amortization	106,800	97,273	146,185	560,887	371,610
Gain on equity investment in marketable securities	—	(3,895)	—	—	(3,895)
Income from Continuing Operations	56,968	42,209	20,994	90,240	173,030
Income from discontinued operations (1)	—	3,626	—	427	19,075
Gain on sale of real estate and discontinued operations (1)	17,409	18,817	159,704	190,096	163,059
Equity in net gain (loss) on sale of joint venture interest / real estate	(206)	673	15,281	15,844	123,253
Purchase price fair value adjustment	40,078	—	—	40,078	67,446
Depreciable real estate reserves	—	—	(19,226)	(19,226)	—
Net Income	114,249	65,325	176,753	317,459	545,863
Net income attributable to noncontrolling interests	(6,557)	(4,002)	(7,132)	(26,408)	(25,057)
Dividends on preferred units	(2,651)	(800)	(2,225)	(6,967)	(2,750)
Net Income Attributable to SL Green Realty Corp	105,041	60,523	167,396	284,084	518,056
Dividends on perpetual preferred shares	(3,738)	(3,738)	(3,738)	(14,952)	(14,952)
Net Income Attributable to Common Stockholders	\$ 101,303	\$ 56,785	\$ 163,658	\$ 269,132	\$ 503,104
Earnings per Share					
Net income per share (basic)	\$ 1.02	\$ 0.59	\$ 1.64	\$ 2.71	\$ 5.25
Net income per share (diluted)	\$ 1.01	\$ 0.59	\$ 1.64	\$ 2.70	\$ 5.23

(1) Effective January 1, 2015, the Company adopted FASB ASU No. 2014-08. As a result, properties held for sale and property dispositions will no longer be included in discontinued operations.

COMPARATIVE COMPUTATION OF FFO AND FAD



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Twelve Months Ended	
	December 31, 2015	December 31, 2014	September 30, 2015	December 31, 2015	December 31, 2014
Funds from Operations					
Net Income Attributable to Common Stockholders	\$ 101,303	\$ 56,785	\$ 163,658	\$ 269,132	\$ 503,104
Depreciation and amortization	106,800	97,273	146,185	560,887	371,610
Discontinued operations depreciation adjustments	—	147	—	—	5,581
Joint ventures depreciation and noncontrolling interests adjustments	10,373	6,508	10,796	34,226	33,487
Net income attributable to noncontrolling interests	6,557	4,002	7,132	26,408	25,057
Gain on sale of real estate and discontinued operations	(17,409)	(18,817)	(159,704)	(190,096)	(163,059)
Equity in net loss (gain) on sale of joint venture property / real estate	206	(673)	(15,281)	(15,844)	(123,253)
Purchase price fair value adjustment	(40,078)	—	—	(40,078)	(67,446)
Depreciable real estate reserves	—	—	19,226	19,226	—
Non-real estate depreciation and amortization	(511)	(525)	(500)	(2,036)	(2,045)
Funds From Operations	\$ 167,241	\$ 144,700	\$ 171,512	\$ 661,825	\$ 583,036
Funds From Operations - Basic per Share	\$ 1.61	\$ 1.44	\$ 1.66	\$ 6.41	\$ 5.87
Funds From Operations - Diluted per Share	\$ 1.61	\$ 1.43	\$ 1.65	\$ 6.38	\$ 5.85
Funds Available for Distribution					
FFO	\$ 167,241	\$ 144,700	\$ 171,512	\$ 661,825	\$ 583,036
Non real estate depreciation and amortization	511	525	500	2,036	2,045
Amortization of deferred financing costs	7,621	6,640	7,160	27,348	22,377
Non-cash deferred compensation	18,387	24,793	8,894	56,859	63,370
FAD adjustment for Joint Ventures	(10,573)	(8,103)	(6,421)	(28,041)	(34,354)
FAD adjustment for discontinued operations	—	(1,545)	—	5	(8,700)
Straight-line rental income and other non cash adjustments	(38,702)	(11,823)	(42,128)	(160,848)	(57,191)
Second cycle tenant improvements	(87,992)	(31,014)	(11,340)	(135,007)	(174,798)
Second cycle leasing commissions	(5,573)	(4,433)	(5,636)	(27,718)	(20,322)
Revenue enhancing recurring CAPEX	(1,785)	(2,458)	(1,362)	(4,784)	(13,098)
Non-revenue enhancing recurring CAPEX	(25,991)	(22,030)	(12,904)	(52,873)	(48,412)
Reported Funds Available for Distribution	\$ 23,144	\$ 95,252	\$ 108,275	\$ 338,802	\$ 313,953
Diluted per Share	\$ 0.22	\$ 0.94	\$ 1.04	\$ 3.27	\$ 3.15
1515 Broadway - Viacom capital contribution	\$ 7,463	\$ 16,687	\$ 5,048	\$ 27,041	\$ 44,773
388-390 Greenwich - Citi capital contribution	\$ 65,867	\$ —	\$ —	\$ 71,409	\$ 76,523
388-390 Greenwich - free rent	\$ 20,459	\$ —	\$ 20,459	\$ 81,836	\$ —
Recurring Funds Available for Distribution	\$ 116,933	\$ 111,939	\$ 133,782	\$ 519,088	\$ 435,249
Diluted per Share	\$ 1.12	\$ 1.11	\$ 1.29	\$ 5.00	\$ 4.37
First cycle tenant improvements	\$ 27,064	\$ 8,549	\$ 33,288	\$ 70,688	\$ 25,672
First cycle leasing commissions	\$ 3,369	\$ 23,913	\$ 2,487	\$ 10,006	\$ 26,495
Redevelopment costs	\$ 53,962	\$ 21,370	\$ 20,497	\$ 99,432	\$ 60,026
Capitalized interest	\$ 7,612	\$ 6,698	\$ 7,529	\$ 31,108	\$ 25,387

CONSOLIDATED STATEMENT OF EQUITY



Unaudited

(Dollars in Thousands)

	Series I		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated	TOTAL
	Preferred Stock	Common Stock					Other	
							Comprehensive Loss	
Balance at December 31, 2014	\$ 221,932	\$ 974	\$ 5,113,759	\$ —	\$ 1,607,689	\$ 521,842	\$ (6,980)	\$ 7,459,216
Net Income attributable to SL Green					284,082	15,844		299,926
Acquisition of subsidiary interest from noncontrolling interest			(9,566)			(11,084)		(20,650)
Preferred dividends					(14,950)			(14,950)
Cash distributions declared (\$2.52 per common share)					(250,963)			(250,963)
Cash distributions to noncontrolling interests						(119,784)		(119,784)
Other comprehensive income - unrealized loss on derivative instruments							(665)	(665)
Other comprehensive income - SLG's share of joint venture net unrealized loss on derivative instruments							(494)	(494)
Other comprehensive income - unrealized loss on marketable securities							(610)	(610)
Proceeds from stock options exercised		2	16,360					16,362
DRSPP proceeds		8	99,547					99,555
Conversion of units of the Operating Partnership to common stock		5	55,692					55,697
Contributions to consolidated joint venture						35,178		35,178
Reallocation of noncontrolling interests in the Operating Partnership					20,915			20,915
Reallocation of capital account relating to sale						(10,144)		(10,144)
Issuance of common stock		10	136,979	(10,000)				126,989
Deferred compensation plan and stock awards, net		2	243		(3,227)			(2,982)
Amortization of deferred compensation plan			26,721					26,721
Balance at December 31, 2015	\$ 221,932	\$ 1,001	\$ 5,439,735	\$ (10,000)	\$ 1,643,546	\$ 431,852	\$ (8,749)	\$ 7,719,317

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Share Count at December 31, 2014	97,325,200	3,973,016	—	101,298,216	—	101,298,216
YTD share activity	2,650,038	(227,250)	—	2,422,788	—	2,422,788
Share Count at December 30, 2015 - Basic	99,975,238	3,745,766	—	103,721,004	—	103,721,004
Weighting factor	(630,735)	154,081	490,025	13,371	—	13,371
Weighted Average Share Count at December 30, 2015 - Diluted	99,344,503	3,899,847	490,025	103,734,375	—	103,734,375

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



	<u>December 31, 2015</u>		<u>September 30, 2015</u>		<u>December 31, 2014</u>	
	<u>Total</u>	<u>SLG Interest</u>	<u>Total</u>	<u>SLG Interest</u>	<u>Total</u>	<u>SLG Interest</u>
Land and land interests	\$ 1,609,720	\$ 716,021	\$ 1,718,817	\$ 733,819	\$ 1,511,239	\$ 720,231
Buildings and improvements	5,044,397	2,042,794	5,096,509	1,992,714	4,093,817	1,884,057
Building leasehold	32,726	16,363	31,084	15,542	18,171	9,086
Buildings & improvements under capital lease	189,558	94,779	189,558	94,779	189,558	94,779
	6,876,401	2,869,957	7,035,968	2,836,854	5,812,785	2,708,153
Less accumulated depreciation	(753,933)	(307,639)	(753,701)	(286,091)	(537,153)	(243,535)
Net real estate	6,122,468	2,562,318	6,282,267	2,550,763	5,275,632	2,464,618
Cash and cash equivalents	164,973	59,701	154,203	57,668	116,869	51,498
Restricted cash	93,591	28,748	106,423	37,044	91,917	37,110
Debt and preferred equity investments, net	145,878	145,878	145,762	145,762	145,875	145,875
Tenant and other receivables, net of \$2,327 reserve at 12/31/15	30,059	13,033	29,596	13,657	39,537	16,607
Deferred rents receivable, net of reserve for tenant credit loss of \$2,764 at 12/31/15	178,743	79,985	171,395	71,207	130,833	54,057
Deferred costs, net	151,292	63,015	163,786	66,846	144,280	61,462
Other assets	139,747	63,242	135,790	59,791	141,256	65,726
Total Assets	\$ 7,026,751	\$ 3,015,920	\$ 7,189,222	\$ 3,002,738	\$ 6,086,199	\$ 2,896,953
Mortgage loans payable	\$ 4,309,113	\$ 1,718,031	4,413,802	1,683,320	\$ 3,778,704	\$ 1,601,340
Accrued interest and other liabilities	15,242	8,605	17,337	7,402	13,313	6,174
Accounts payable and accrued expenses	87,736	38,911	84,239	34,367	80,206	36,584
Deferred revenue	209,095	94,110	190,136	93,022	195,819	95,816
Capitalized lease obligations	183,189	91,594	182,509	91,255	180,551	90,276
Security deposits	27,898	8,957	27,416	9,089	15,683	7,520
Equity	2,194,478	1,055,712	2,273,783	1,084,283	1,821,923	1,059,243
Total Liabilities and Equity	\$ 7,026,751	\$ 3,015,920	\$ 7,189,222	\$ 3,002,738	\$ 6,086,199	\$ 2,896,953

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Three Months Ended December 31, 2015		Three Months Ended September 30, 2015		Three Months Ended December 31, 2014	
	Total	SLG Interest	Total	SLG Interest	Total	SLG Interest
Revenues						
Rental revenue, net	\$ 133,959	\$ 51,281	\$ 130,067	\$ 48,506	\$ 97,416	\$ 41,742
Escalation and reimbursement revenues	9,470	4,240	10,260	4,542	8,336	3,669
Other income	10,327	6,391	10,311	6,497	9,916	6,251
Total Revenues, net	\$ 153,756	\$ 61,912	\$ 150,638	\$ 59,545	\$ 115,668	\$ 51,662
Expenses						
Operating expenses	\$ 27,135	\$ 10,643	\$ 27,647	\$ 9,998	\$ 18,861	\$ 8,555
Ground rent	4,242	2,121	4,677	2,339	2,603	1,302
Real estate taxes	24,529	9,269	23,494	8,404	16,008	7,048
Total Operating Expenses	\$ 55,906	\$ 22,033	\$ 55,818	\$ 20,741	\$ 37,472	\$ 16,905
NOI	\$ 97,850	\$ 39,879	\$ 94,820	\$ 38,804	\$ 78,196	\$ 34,757
Cash NOI	\$ 81,337	\$ 32,360	\$ 81,675	\$ 32,393	\$ 72,629	\$ 30,286
Transaction related costs, net of recoveries	\$ —	\$ —	\$ 604	\$ 27	\$ (30)	\$ (29)
Interest expense, net of interest income	51,974	18,710	51,430	17,794	40,794	14,000
Amortization of deferred financing costs	3,766	1,689	3,473	1,416	2,899	1,310
Depreciation and amortization	40,001	16,552	38,144	15,480	30,007	12,985
Loss on early extinguishment of debt	8	2	248	88	—	—
Net Income	\$ 2,101	\$ 2,926	\$ 921	\$ 3,999	\$ 4,526	\$ 6,491
Real estate depreciation	39,939	16,550	38,073	15,474	29,991	12,977
FFO Contribution	\$ 42,040	\$ 19,476	\$ 38,994	\$ 19,473	\$ 34,517	\$ 19,468
FAD Adjustments:						
Non real estate depreciation and amortization	\$ 3,829	\$ 1,691	\$ 3,544	\$ 1,423	\$ 2,915	\$ 1,320
Straight-line rental income and other non-cash adjustments	(14,307)	(6,520)	(11,113)	(5,454)	(8,435)	(3,904)
Second cycle tenant improvement	(6,190)	(3,499)	(4,035)	(1,393)	(8,008)	(3,688)
Second cycle leasing commissions	(1,897)	(1,158)	(730)	(260)	(241)	(23)
Recurring CAPEX	(2,183)	(1,087)	(1,391)	(738)	(3,699)	(1,808)
FAD Adjustment	\$ (20,748)	\$ (10,573)	\$ (13,725)	\$ (6,422)	\$ (17,468)	\$ (8,103)
First cycle tenant improvement	\$ 10,460	\$ 5,014	\$ 14,282	\$ 4,750	\$ 9,499	\$ 4,798
First cycle leasing commissions	\$ (1,264)	\$ (1,744)	\$ 4,880	\$ 2,250	\$ 2,685	\$ 1,339
Redevelopment costs	\$ 28,236	\$ 11,776	\$ 25,955	\$ 10,981	\$ 46,238	\$ 23,427
Capitalized interest	\$ 5,831	\$ 3,055	\$ 9,724	\$ 4,901	\$ 12,024	\$ 5,821

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



	Twelve Months Ended December 31, 2015		Twelve Months Ended December 31, 2014	
	Total	SLG Interest	Total	SLG Interest
Revenues				
Rental revenue, net	\$ 498,475	\$ 189,884	\$ 448,477	\$ 191,070
Escalation and reimbursement revenues	37,317	16,319	34,890	15,337
Other income	41,053	25,698	38,765	22,657
Total Revenues, net	\$ 576,845	\$ 231,901	\$ 522,132	\$ 229,064
Expenses				
Operating expenses	\$ 106,613	\$ 39,550	\$ 82,436	\$ 37,283
Ground rent	14,083	7,042	9,898	4,909
Real estate taxes	89,734	32,932	64,217	28,055
Total Operating Expenses	\$ 210,430	\$ 79,524	\$ 156,551	\$ 70,247
NOI	\$ 366,415	\$ 152,377	\$ 365,581	\$ 158,817
Cash NOI	\$ 237,302	\$ 128,336	\$ 328,849	\$ 141,061
Transaction related costs, net of recoveries	\$ 615	\$ 37	\$ 535	\$ 372
Interest expense, net of interest income	199,126	70,018	178,743	61,556
Amortization of deferred financing costs	13,394	5,770	12,395	6,008
Depreciation and amortization	149,023	61,386	137,793	59,414
Loss on early extinguishment of debt	1,089	497	6,743	3,382
Net Income	\$ 3,168	\$ 14,669	\$ 29,372	\$ 28,085
Real estate depreciation	148,762	61,359	137,724	59,379
FFO Contribution	\$ 151,930	\$ 76,028	\$ 167,096	\$ 87,464
FAD Adjustments:				
Non real estate depreciation and amortization	\$ 13,656	\$ 5,799	\$ 11,375	\$ 5,003
Straight-line rental income and other non-cash adjustments	(42,711)	(20,475)	(41,008)	(17,865)
Second cycle tenant improvement	(16,079)	(7,480)	(21,668)	(10,215)
Second cycle leasing commissions	(6,108)	(3,098)	(16,280)	(7,876)
Recurring CAPEX	(5,391)	(2,788)	(7,081)	(3,401)
FAD Adjustment	\$ (56,633)	\$ (28,041)	\$ (74,662)	\$ (34,354)
First cycle tenant improvement	\$ 36,863	\$ 15,597	\$ 28,163	\$ 9,576
First cycle leasing commissions	\$ 24,481	\$ 10,585	\$ 13,185	\$ 6,117
Redevelopment costs	\$ 112,014	\$ 49,838	\$ 169,787	\$ 84,295
Capitalized interest	\$ 36,290	\$ 18,209	\$ 45,626	\$ 22,509

SELECTED FINANCIAL DATA

Property NOI and Components of Consolidated Debt Service and Fixed Charge Coverage
Unaudited
(Dollars in Thousands)



	Three Months Ended		Three Months Ended	Twelve Months Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>	<u>2014</u>
Property NOI					
Property NOI (1)	\$ 223,766	\$ 200,904	\$ 218,810	\$ 857,333	\$ 753,009
NOI from discontinued operations (2)	—	5,441	—	488	37,790
Total property NOI - consolidated	223,766	206,345	218,810	857,821	790,799
SLG share of property NOI from unconsolidated JVs	39,879	34,757	38,804	152,377	158,817
Combined NOI \$	263,645	\$ 241,102	\$ 257,614	\$ 1,010,198	\$ 949,616
Partners' share of property NOI - consolidated JVs	(9,349)	(10,442)	(7,984)	(35,336)	(41,930)
NOI - SLG share \$	254,296	\$ 230,660	\$ 249,630	\$ 974,862	\$ 907,686
NOI \$	263,645	\$ 241,102	\$ 257,614	\$ 1,010,198	\$ 949,616
Free rent (net of amortization)	(22,580)	(1,613)	(24,266)	(94,386)	(10,152)
Net FAS 141 adjustment	(6,608)	(5,345)	(10,752)	(40,806)	(21,368)
Straightline revenue adjustment	(21,536)	(15,381)	(14,830)	(62,262)	(64,851)
Allowance for S/L tenant credit loss	316	525	(1,732)	(2,399)	(1,731)
Ground lease straight-line adjustment	947	705	913	3,270	4,719
Combined Cash NOI \$	214,184	\$ 219,993	\$ 206,947	\$ 813,615	\$ 856,233
Partners' share of property NOI - consolidated JVs	(7,444)	(8,122)	(6,616)	(27,388)	(34,115)
Cash NOI - SLG share \$	206,740	\$ 211,871	\$ 200,331	\$ 786,227	\$ 822,118
Components of Consolidated Debt Service and Fixed Charges - Cash Basis					
Interest expense	\$ 93,288	\$ 87,768	\$ 89,217	\$ 345,565	\$ 348,543
Principal amortization payments	7,866	11,185	7,638	30,700	43,914
Total Consolidated Debt Service \$	101,154	\$ 98,953	\$ 96,855	\$ 376,265	\$ 392,457
Payments under ground lease arrangements	\$ 7,760	\$ 7,652	\$ 7,674	\$ 30,720	\$ 32,154
Dividends on preferred units	2,651	800	2,225	6,967	2,750
Dividends on perpetual preferred shares	3,738	3,738	3,738	14,952	14,952
Total Consolidated Fixed Charges \$	115,303	\$ 111,143	\$ 110,492	\$ 428,904	\$ 442,313

(1) Excludes lease termination income.

(2) Effective January 1, 2015, the Company adopted FASB ASU No. 2014-08. As a result, properties held for sale and property dispositions will no longer be included in discontinued operations.

SELECTED FINANCIAL DATA
2015 Same Store - Consolidated
Unaudited
(Dollars in Thousands)



	Three Months Ended			%	Three Months Ended	Twelve Months Ended		
	December 31,				September 30,	December 31,		
	2015	2014			2015	2015	2014	
Revenues								
Rental revenue, net	\$ 254,710	\$ 249,599	2.0 %	\$ 256,953	\$ 1,019,932	\$ 986,081	3.4 %	
Escalation & reimbursement revenues	42,343	41,418	2.2 %	44,868	165,688	154,464	7.3 %	
Other income	2,914	1,463	99.2 %	4,818	22,828	4,833	372.3 %	
Total Revenues	\$ 299,967	\$ 292,480	2.6 %	\$ 306,639	\$ 1,208,448	\$ 1,145,378	5.5 %	
Expenses								
Operating expenses	\$ 63,898	\$ 63,277	1.0 %	\$ 69,114	\$ 265,203	\$ 251,880	5.3 %	
Ground rent	8,258	8,283	(0.3)%	8,283	33,108	33,133	(0.1)%	
Real estate taxes	56,058	54,951	2.0 %	57,085	219,699	203,960	7.7 %	
Transaction related costs, net of recoveries	—	136	(100.0)%	—	191	914	79.1 %	
	\$ 128,214	\$ 126,647	1.2 %	\$ 134,482	\$ 518,201	\$ 489,887	5.8 %	
Operating Income	\$ 171,753	\$ 165,833	3.6 %	\$ 172,157	\$ 690,247	\$ 655,491	5.3 %	
Interest expense & amortization of financing costs	\$ 45,263	\$ 48,914	(7.5)%	\$ 45,357	\$ 181,956	\$ 202,987	(10.4)%	
Depreciation & amortization	78,083	77,698	0.5 %	76,507	310,361	313,074	(0.9)%	
Income before noncontrolling interest	\$ 48,407	\$ 39,221	23.4 %	\$ 50,293	\$ 197,930	\$ 139,430	42.0 %	
Plus: Real estate depreciation & amortization	78,032	77,646	0.5 %	76,455	310,153	312,852	(0.9)%	
FFO Contribution	\$ 126,439	\$ 116,867	8.2 %	\$ 126,748	\$ 508,083	\$ 452,282	12.3 %	
Less: Non-building revenue	205	424	(51.7)%	324	1,297	1,078	20.3 %	
Plus: Transaction related costs, net of recoveries	—	136	(100.0)%	—	191	914	(79.1)%	
Interest expense & amortization of financing costs	45,263	48,914	(7.5)%	45,357	181,956	202,987	(10.4)%	
Non-real estate depreciation	51	52	0.0 %	52	208	222	(6.3)%	
NOI	\$ 171,548	\$ 165,545	3.6 %	\$ 171,833	\$ 689,141	\$ 655,327	5.2 %	
Cash Adjustments								
Less: Free rent (net of amortization)	(855)	1,478	(157.8)%	1,789	6,474	7,151	(9.5)%	
Straightline revenue & other adjustments	9,806	9,455	3.7 %	11,133	50,069	38,724	29.3 %	
Rental income - FAS 141	3,048	3,115	(2.2)%	2,353	12,296	16,377	(24.9)%	
Plus: Ground lease straight-line adjustment	393	400	(1.8)%	400	1,595	1,602	(0.4)%	
Allowance for S/L tenant credit loss	313	626	(50.0)%	229	(1,072)	(335)	220.0 %	
Cash NOI	\$ 160,255	\$ 152,523	5.1 %	\$ 157,187	\$ 620,825	\$ 594,342	4.5 %	
Operating Margins								
NOI to real estate revenue, net	57.2%	56.6%		56.1%	57.1%	57.3%		
Cash NOI to real estate revenue, net	53.4%	52.1%		51.3%	51.5%	52.0%		
NOI before ground rent/real estate revenue, net	59.9%	59.4%		58.8%	59.9%	60.2%		
Cash NOI before ground rent/real estate revenue, net	56.0%	54.8%		53.8%	54.1%	54.7%		

SELECTED FINANCIAL DATA

2015 Same Store - Joint Venture

Unaudited

(Dollars in Thousands)



	Three Months Ended			%	Three Months Ended	Twelve Months Ended		
	December 31,				September 30,	December 31,		
	2015	2014			2015	2015	2014	
Revenues								
Rental revenue, net	\$ 27,041	\$ 26,638	1.5 %	\$ 27,150	\$ 107,124	\$ 103,840	3.2 %	
Escalation & reimbursement revenues	2,410	2,031	18.7 %	2,680	9,331	7,575	23.2 %	
Other income	204	185	10.3 %	208	821	750	9.5 %	
Total Revenues	\$ 29,655	\$ 28,854	2.8 %	\$ 30,038	\$ 117,276	\$ 112,165	4.6 %	
Expenses								
Operating expenses	\$ 4,763	\$ 4,516	5.5 %	\$ 4,814	\$ 18,934	\$ 18,095	4.6 %	
Real estate taxes	4,202	4,140	1.5 %	4,305	16,690	15,080	10.7 %	
	\$ 8,965	\$ 8,656	3.6 %	\$ 9,119	\$ 35,624	\$ 33,175	7.4 %	
Operating Income	\$ 20,690	\$ 20,198	2.4 %	\$ 20,919	\$ 81,652	\$ 78,990	3.4 %	
Interest expense & amortization of financing costs	\$ 8,054	\$ 6,933	16.2 %	\$ 8,004	\$ 31,313	\$ 26,761	17.0 %	
Depreciation & amortization	8,919	8,715	2.3 %	8,754	35,028	33,514	4.5 %	
Income before noncontrolling interest	\$ 3,717	\$ 4,550	(18.3)%	\$ 4,161	\$ 15,311	\$ 18,715	(18.2)%	
Plus: Real estate depreciation & amortization	8,919	8,715	2.3 %	8,754	35,027	33,513	4.5 %	
FFO Contribution	\$ 12,636	\$ 13,265	(4.7)%	\$ 12,915	\$ 50,338	\$ 52,228	(3.6)%	
Less: Non-building revenue	38	27	40.7 %	42	169	139	21.6 %	
Plus: Interest expense & amortization of financing costs	8,054	6,933	16.2 %	8,004	31,313	26,761	17.0 %	
Non-real estate depreciation	—	—	0.0 %	—	1	1	0.0 %	
NOI	\$ 20,652	\$ 20,171	2.4 %	\$ 20,877	\$ 81,483	\$ 78,851	3.3 %	
Cash Adjustments								
Less: Free rent (net of amortization)	412	527	(21.8)%	405	1,968	2,860	(31.2)%	
Straightline revenue adjustment	906	1,046	(13.4)%	916	3,744	4,678	(20.0)%	
Rental income - FAS 141	383	369	3.8 %	388	1,512	1,607	(5.9)%	
Plus: Allowance for S/L tenant credit loss	—	—	0.0 %	—	(117)	67	(274.6)%	
Cash NOI	\$ 18,951	\$ 18,229	4.0 %	\$ 19,168	\$ 74,142	\$ 69,773	6.3 %	
Operating Margins								
NOI to real estate revenue, net	69.7%	70.0%		69.6%	69.6%	70.3%		
Cash NOI to real estate revenue, net	64.0%	63.2%		63.9%	63.4%	62.2%		
NOI before ground rent/real estate revenue, net	69.7%	70.0%		69.6%	69.6%	70.3%		
Cash NOI before ground rent/real estate revenue, net	64.0%	63.2%		63.9%	63.4%	62.2%		

SELECTED FINANCIAL DATA

2015 Same Store - Combined

Unaudited

(Dollars in Thousands)



	Three Months Ended			%	Three Months Ended	Twelve Months Ended		
	December 31,	December 31,			September 30,	December 31,	December 31,	
	2015	2014			2015	2015	2014	
Revenues								
Rental revenue, net	\$ 281,751	\$ 276,237	2.0 %	\$ 284,103	\$ 1,127,056	\$ 1,089,921	3.4 %	
Escalation & reimbursement revenues	44,753	43,449	3.0 %	47,548	175,019	162,039	8.0 %	
Other income	3,118	1,648	89.2 %	5,026	23,649	5,583	323.6 %	
Total Revenues	\$ 329,622	\$ 321,334	2.6 %	\$ 336,677	\$ 1,325,724	\$ 1,257,543	5.4 %	
Expenses								
Operating expenses	\$ 68,661	\$ 67,793	1.3 %	\$ 73,928	\$ 284,137	\$ 269,975	5.2 %	
Ground rent	8,258	8,283	(0.3)%	8,283	33,108	33,133	(0.1)%	
Real estate taxes	60,260	59,091	2.0 %	61,390	236,389	219,040	7.9 %	
Transaction related costs	—	136	(100.0)%	—	191	914	(79.1)%	
	\$ 137,179	\$ 135,303	1.4 %	\$ 143,601	\$ 553,825	\$ 523,062	5.9 %	
Operating Income	\$ 192,443	\$ 186,031	3.4 %	\$ 193,076	\$ 771,899	\$ 734,481	5.1 %	
Interest expense & amortization of financing costs	\$ 53,317	\$ 55,847	(4.5)%	\$ 53,361	\$ 213,269	\$ 229,748	(7.2)%	
Depreciation & amortization	87,002	86,413	0.7 %	85,261	345,389	346,588	(0.3)%	
Income before noncontrolling interest	\$ 52,124	\$ 43,771	19.1 %	\$ 54,454	\$ 213,241	\$ 158,145	34.8 %	
Plus: Real estate depreciation & amortization	86,951	86,361	0.7 %	85,209	345,180	346,365	(0.3)%	
FFO Contribution	\$ 139,075	\$ 130,132	6.9 %	\$ 139,663	\$ 558,421	\$ 504,510	10.7 %	
Less: Non-building revenue	243	451	(46.1)%	366	1,466	1,217	20.5 %	
Plus: Transaction related costs	—	136	(100.0)%	—	191	914	(79.1)%	
Interest expense & amortization of financing costs	53,317	55,847	(4.5)%	53,361	213,269	229,748	(7.2)%	
Non-real estate depreciation	51	52	(1.9)%	52	209	223	(6.3)%	
NOI	\$ 192,200	\$ 185,716	3.5 %	\$ 192,710	\$ 770,624	\$ 734,178	5.0 %	
Cash Adjustments								
Less: Free rent (net of amortization)	(443)	2,005	(122.1)%	2,194	8,442	10,011	(15.7)%	
Straightline revenue adjustment	10,712	10,501	2.0 %	12,049	53,813	43,402	24.0 %	
Rental income - FAS 141	3,431	3,484	(1.5)%	2,741	13,808	17,984	(23.2)%	
Plus: Ground lease straight-line adjustment	393	400	(1.8)%	400	1,595	1,602	(0.4)%	
Allowance for S/L tenant credit loss	313	626	(50.0)%	229	(1,189)	(268)	343.7 %	
Cash NOI	\$ 179,206	\$ 170,752	5.0 %	\$ 176,355	\$ 694,967	\$ 664,115	4.6 %	
Operating Margins								
NOI to real estate revenue, net	58.3%	57.8%		57.3%	58.2%	58.5%		
Cash NOI to real estate revenue, net	54.4%	53.1%		52.4%	52.5%	52.9%		
NOI before ground rent/real estate revenue, net	60.8%	60.3%		59.7%	60.7%	61.1%		
Cash NOI before ground rent/real estate revenue, net	56.7%	55.6%		54.7%	54.9%	55.4%		

DEBT SUMMARY SCHEDULE - Consolidated

Unaudited
(Dollars in Thousands)



Fixed rate debt	Ownership Interest (%)	Principal	Coupon (2)	2016	Maturity Date	Principal	As-Of	Earliest	
		Outstanding 12/31/2015		Principal Amortization		Due at Maturity	Right Extension		Prepayment
Secured fixed rate debt									
500 West Putnam Avenue	100.0	\$ 22,376 (3)	5.52%	\$ —	Jan-16	\$ 22,376	—	Open	
1-6 Landmark Square	100.0	79,562	4.00%	1,626	Dec-16	77,936	—	Open	
485 Lexington Avenue	100.0	450,000	5.61%	—	Feb-17	450,000	—	Open	
762 Madison Avenue (swapped)	90.0	7,872	3.86%	178	Feb-17	7,679	—	Open	
885 Third Avenue	100.0	267,650	6.26%	—	Jul-17	267,650	—	Open	
388-390 Greenwich Street (swapped)	100.0	1,004,000	3.25%	—	Jun-18 (4)	1,004,000	Jun-21	Open	
1 Madison Avenue	100.0	542,817	5.91%	25,010	May-20	404,531	—	Open	
100 Church Street	100.0	225,099	4.68%	3,653	Jul-22	197,784	—	Open	
919 Third Avenue	51.0	500,000	5.12%	—	Jun-23	441,594	—	Open	
400 East 57th Street	90.0	67,644	4.13%	1,194	Feb-24	48,588	—	Open	
400 East 58th Street	90.0	28,990	4.13%	512	Feb-24	20,823	—	Open	
420 Lexington Avenue	100.0	300,000	3.99%	—	Oct-24	272,749	—	Jul-24	
1515 Broadway	100.0	900,000	3.93%	11,469	Mar-25	737,436	—	Open	
11 Madison Avenue	100.0	1,400,000	3.84%	—	Sep-25	1,400,000	—	Mar-25	
		\$ 5,796,010	4.36%	\$ 43,642		\$ 5,353,146			
Unsecured fixed rate debt									
Unsecured notes		\$ 255,296	6.00%	\$ —	Mar-16	\$ 255,308	—	Open	
Convertible notes		321,130	3.00%	—	Oct-17	345,000	—	Open	
1745 Broadway	56.88	16,000	4.81%	—	Jun-18	16,000	—	Open	
Unsecured notes		249,810	5.00%	—	Aug-18	250,000	—	Open	
Term loan (swapped)		30,000	3.70%	—	Jun-19 (5)	30,000	—	Open	
Unsecured notes		250,000	7.75%	—	Mar-20	250,000	—	Open	
Unsecured notes		200,000	4.50%	—	Dec-22	200,000	—	Open	
Unsecured notes		100,000	4.27%	—	Dec-25	100,000	—	Open	
Convertible notes		10,008	3.00%	—	Mar-27 (6)	10,008	—	Mar-17	
Series J Preferred Units		4,000	3.75%	—	Apr-51	4,000	—	Open	
		\$ 1,436,244	5.04%	\$ —		\$ 1,460,316			
Total Fixed Rate Debt/Wtd Avg		\$ 7,232,254	4.49%	\$ 43,642		\$ 6,813,462			
Floating rate debt									
Secured floating rate debt									
Debt & preferred equity facility (LIBOR + 315 bps)		\$ 253,424	3.36%	\$ —	Jun-16	\$ 253,424	—	Open	
FHLB Facility (Various)		45,750 (7)	Various (7)	—	Various (7)	45,750 (7)	—	Open	
600 Lexington (LIBOR + 200 bps)	100.0	112,795	2.31%	3,810	Oct-17	106,219	—	Open	
187 Broadway & 5-7 Dey Street (LIBOR + 262.5 bps)	100.0	40,000	2.85%	—	Oct-17	40,000	—	Open	
388-390 Greenwich Street (LIBOR + 175 bps)	100.0	446,000	1.97%	—	Jun-18	446,000	Jun-21	Open	
1080 Amsterdam (LIBOR + 375 bps)	92.5	3,525	4.04%	—	Nov-18	3,525	—	Open	
220 East 42nd St. (LIBOR + 160 bps)	100.0	275,000	1.83%	—	Oct-20	275,000	—	Open	
		\$ 1,176,494	2.25%	\$ 3,810		\$ 1,169,918			
Unsecured floating rate debt									
Revolving credit facility (LIBOR + 125 bps)		\$ 994,000	1.47%	\$ —	Mar-19	\$ 994,000	Mar-20	Open	
Term loan (LIBOR + 140 bps)		903,000	1.62%	—	Jun-19	903,000	—	Open	
Junior subordinated deferrable interest debentures (LIBOR + 1.25 bps)		100,000	1.45%	—	Jul-35	100,000	—	Open	
		\$ 1,997,000	1.53%	\$ —		\$ 1,997,000			
Total Floating Rate Debt/Wtd Avg		\$ 3,173,494	1.80%	\$ 3,810		\$ 3,166,918			
Total Debt/Wtd Avg - Consolidated		\$ 10,405,748	3.67%	\$ 51,018		\$ 9,980,380			
Total Debt/Wtd Avg - Joint Venture		\$ 1,718,031	4.37%						
Total Debt including SLG's share of JV Debt/Wtd Avg		\$ 12,123,779	3.76%						
Weighted Average Balance & Interest Rate for the quarter, including SLG's share of JV Debt		\$ 12,148,138	3.71%						

(1) Excludes the mortgage related to 248-252 Bedford Avenue, which is currently held for sale.

(2) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(3) Mortgage balance paid in January 2016.

(4) The interest rate swaps mature in December 2017.

(5) The interest rate swap mature in June 2016.

(6) Notes can be put to the Company, at the option of the holder, on March 30, 2017.

(7) The FHLB Facility is comprised of four distinct advances each with their own terms.

DEBT SUMMARY SCHEDULE - Unconsolidated Joint Ventures



Unaudited
(Dollars in Thousands)

	Ownership	Principal Outstanding		Coupon (1)	2016 Principal Amortization	Maturity Date	Principal Due at Maturity	As-Of Right Extension	Earliest Prepayment
		12/31/2015							
		Gross Principal	SLG Share						
Fixed rate debt	Interest (%)								
7 Renaissance	50.0	\$ 2,927	\$ 1,464	10.00%	\$ —	Dec-16	\$ 1,300	—	Open
11 West 34th Street (swapped)	30.0	23,000	6,900	4.82%	—	Jan-16	6,900	—	Open
280 Park Avenue	50.0	692,963	346,482	6.57%	1,583	Jun-16	344,899	—	Open
1745 Broadway	56.88	340,000	193,358	5.68%	—	Jan-17	193,358	—	Open
Jericho Plaza	77.78	163,750 (2)	127,362	5.65%	—	May-17	127,362	—	Open
800 Third Avenue (swapped)	60.5	20,910	12,655	6.00%	—	Aug-17	12,655	—	Open
521 Fifth Avenue (swapped)	50.5	170,000	85,850	3.72%	—	Nov-19	85,850	—	Open
717 Fifth Avenue (mortgage)	10.92	300,000	32,748	4.45%	—	Jul-22	32,748	—	Open
21 East 66th Street	32.28	12,000	3,874	3.60%	—	Apr-23	3,874	—	Open
717 Fifth Avenue (mezzanine)	10.92	325,704	35,554	9.00%	—	Jul-24	50,965	—	Open
3 Columbus Circle	48.9	350,000	171,150	3.61%	—	Mar-25	171,150	—	Open
Stonehenge Portfolio	Various	430,627 (3)	25,479	4.18%	454	Various (3)	23,182	—	Open
Total Fixed Rate Debt/Wtd Avg		\$ 2,831,881	\$ 1,042,876	5.51% (4)	\$ 2,037		\$ 1,054,243		
Floating rate debt									
1552 Broadway (LIBOR + 413 bps)	50.0	\$ 190,409	\$ 95,205	4.34%	\$ —	Apr-16	\$ 95,205	—	Open
Mezzanine Debt (LIBOR + 90 bps)	50.0	30,000	15,000	1.12%	—	Jun-16	15,000	—	Open
650 Fifth Avenue (LIBOR + 350 bps)	50.0	65,000	32,500	3.72%	—	Oct-16	32,500	—	Open
175-225 3rd Street (Prime + 100 bps)	95.0	40,000	38,000	4.29%	—	Dec-16	38,000	—	Open
10 East 53rd Street (LIBOR + 250 bps)	55.0	125,000	68,750	2.73%	—	Feb-17	68,750	—	Open
724 Fifth Avenue (LIBOR + 242 bps)	50.0	275,000	137,500	2.64%	—	Apr-17	137,500	—	Open
33 Beekman (LIBOR + 275 bps)	45.9	73,518	33,745	2.96%	408	Aug-17	35,789	—	Open
55 West 46th Street (LIBOR + 230 bps)	25.0	150,000	37,500	2.53%	—	Oct-17	37,500	—	Open
Stonehenge Portfolio (Prime)	Various	10,500	1,032	3.25%	19	Dec-17	997	—	Open
121 Greene Street (LIBOR + 150 bps)	50.0	15,000	7,500	1.73%	—	Nov-19	7,500	—	Open
100 Park Avenue (LIBOR + 175 bps)	50.0	360,000	179,640	1.97%	—	Feb-21	175,859	—	Feb-16
21 East 66th Street (T 12 mos + 275 bps)	32.28	1,805	583	3.00%	26	Jun-33	4	—	Open
131-137 Spring Street (LIBOR + 155 bps)	20.0	141,000	28,200	1.77%	—	Aug-20	28,200	—	Aug-16
Total Floating Rate Debt/Wtd Avg		\$ 1,477,232	\$ 675,155	2.79% (4)	\$ 453		\$ 672,804		
Total Joint Venture Debt/Wtd Avg		\$ 4,309,113	\$ 1,718,031	4.44% (4)	\$ 2,490		\$ 1,727,047		

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) The Company is in the process of restructuring the joint venture, which will reduce the Company's ownership interest, and is also in the process of restructuring the loan on the Property.

(3) Amount is comprised of \$13.3 million, \$55.5 million, \$35.0 million, \$7.3 million, \$141.5 million, and \$178.0 million in fixed-rate mortgages that mature in July 2016, June 2017, November 2017, February 2018, August 2019, and June 2024, respectively.

(4) The weighted average coupon is calculated based on SL Green's share of the outstanding debt.

Covenants

SL GREEN REALTY CORP.			
Revolving Credit Facility Covenants			
	<u>Actual</u>	<u>Required</u>	
Total Debt / Total Assets	49.5%	Less than 60%	
Fixed Charge Coverage	2.29x	Greater than 1.5x	
Unsecured Notes Covenants			
	<u>Actual</u>	<u>Required</u>	
Total Debt / Total Assets	39.1%	Less than 60%	
Secured Debt / Total Assets	18.7%	Less than 40%	
Debt Service Coverage	4.95x	Greater than 1.5x	
Unencumbered Assets / Unsecured Debt	378.8%	Greater than 150%	

Composition of Debt

Fixed Rate Debt			
Consolidated	\$	7,232,254	
SLG Share of JV		1,042,876	
Total Fixed Rate Debt	\$	8,275,130	68.3%
Floating Rate Debt			
Consolidated	\$	3,173,494	
SLG Share of JV		675,155	
		3,848,649	
Debt & Preferred Equity and Other Investments		(1,178,775)	
Total Floating Rate Debt	\$	2,669,874	22.0%
Total Debt	\$	12,123,779	

DEBT SUMMARY SCHEDULE - Reckson Operating Partnership



Unaudited
(Dollars in Thousands)

	Ownership	Principal Outstanding	Coupon (1)	2016 Principal Amortization	Maturity Date	Principal Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Interest (%)	12/31/2015						
Fixed rate debt								
Secured fixed rate debt								
919 Third Avenue	51.0	\$ 500,000	5.12%	\$ 3,566	Jun-23	\$ 441,594	—	Open
		\$ 500,000	5.12%	\$ 3,566		\$ 441,594		
Unsecured fixed rate debt								
Unsecured notes		\$ 255,296	6.00%	\$ —	Mar-16	\$ 255,308	—	Open
Unsecured notes		249,810	5.00%	—	Aug-18	250,000	—	Open
Term loan (swapped)		30,000	3.70%	—	Jun-19 (2)	30,000	—	Open
Unsecured notes		250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes		200,000	4.50%	—	Dec-22	200,000	—	Open
Unsecured notes		100,000	4.27%	—	Dec-25	100,000	—	Open
		\$ 1,085,106	5.67%	\$ —		\$ 1,085,308		
Total Fixed Rate Debt/Wtd Avg		\$ 1,585,106	5.50%	\$ 3,566		\$ 1,526,902		
Floating rate debt								
Secured floating rate debt								
Debt & preferred equity facility (LIBOR + 315 bps)		\$ 253,424	3.36%	\$ —	Jun-16	\$ 253,424	—	Open
		\$ 253,424	3.36%	\$ —		\$ 253,424		
Unsecured floating rate debt								
Revolving credit facility (LIBOR + 125 bps)		\$ 994,000	1.47%	\$ —	Mar-19	\$ 994,000	Mar-20	Open
Term loan (LIBOR + 140 bps)		903,000	1.62%	—	Jun-19	903,000	—	Open
		\$ 1,897,000	1.54%	\$ —		\$ 1,897,000		
Total Floating Rate Debt/Wtd Avg		\$ 2,150,424	1.75%	\$ —		\$ 2,150,424		
Total Debt/Wtd Avg - Consolidated		\$ 3,735,530	3.34%	\$ 3,566		\$ 3,677,326		

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) The interest rate swap matures in June 2016.

Covenants

RECKSON OPERATING PARTNERSHIP, L.P.		
Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	45.1%	Less than 60%
Fixed Charge Coverage	4.64x	Greater than 1.5x
Secured Debt / Total Assets	8.2%	Less than 40%
Unsecured Debt / Unencumbered Assets	53.1%	Less than 60%

SUMMARY OF GROUND LEASE ARRANGEMENTS

Unaudited
(Dollars in Thousands)



Property	2016 Scheduled	2017 Scheduled	2018 Scheduled	2019 Scheduled	Deferred Land	Year of Maturity
	Cash Payment	Cash Payment	Cash Payment	Cash Payment	Lease Obligations ⁽¹⁾	
Consolidated Ground Lease Arrangements						
Operating Leases						
625 Madison Avenue	\$ 4,613	\$ 4,613	\$ 4,613	\$ 4,613	\$ —	2022 (2)
461 Fifth Avenue	2,100	2,100	2,100	2,100	529	2027 (3)
711 Third Avenue	5,354	5,500	5,500	5,500	1,029	2033 (4)
1185 Avenue of the Americas	6,909	6,909	6,909	6,909	—	2043
420 Lexington Avenue	10,899	10,899	10,899	10,899	—	2050 (5)
1055 Washington Blvd, Stamford	615	615	615	615	—	2090
1080 Amsterdam Avenue	122	209	209	226	—	2111
30 East 40th Street	204	204	204	204	225	2114
Total	\$ 30,816	\$ 31,049	\$ 31,049	\$ 31,066	\$ 1,783	
Capitalized Leases						
1080 Amsterdam Avenue	\$ 170	\$ 291	\$ 291	\$ 315	\$ 21,205	2111
30 East 40th Street	2,096	2,096	2,096	2,096	20,155	2114
Total	\$ 2,266	\$ 2,387	\$ 2,387	\$ 2,411	\$ 41,360	
Unconsolidated Joint Venture Ground Lease Arrangement (SLG Share)						
Operating Leases						
650 Fifth Avenue	\$ 1,167	\$ 1,167	\$ 1,183	\$ 1,284	\$ —	2062
Capitalized Leases						
650 Fifth Avenue	\$ 6,086	\$ 6,086	\$ 6,169	\$ 6,695	\$ 91,594	2062

(1) Per the balance sheet at December 31, 2015.

(2) Subject to renewal at the Company's option through 2054.

(3) The Company has an option to purchase the ground lease for a fixed price on a specific date.

(4) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

(5) Subject to two 15-year renewals at the Company's option through 2080.

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited

(Dollars in Thousands)

	<u>Book Value⁽¹⁾</u>	<u>Weighted Average Book Value During Quarter</u>	<u>Weighted Average Yield During Quarter</u>	<u>Current Yield⁽²⁾</u>
12/31/2014	\$ 1,408,804	\$ 1,395,624	10.51%	10.38%
Debt originations/accretion ⁽³⁾	134,429			
Preferred Equity originations/accretion	34,002			
Redemptions/Sales/Syndications/Amortization	<u>(28,496)</u>			
3/31/2015	\$ 1,548,739	\$ 1,503,047	10.37%	10.26%
Debt originations/accretion ⁽³⁾	215,869			
Preferred Equity originations/accretion	3,456			
Redemptions/Sales/Syndications/Amortization	<u>(82,830)</u>			
6/30/2015	\$ 1,685,234	\$ 1,694,194	10.18%	10.15%
Debt originations/accretion ⁽³⁾	78,631			
Preferred Equity originations/accretion	54			
Redemptions/Sales/Syndications/Amortization	<u>(262,300)</u>			
9/30/2015	\$ 1,501,619	\$ 1,599,153	10.10%	10.25%
Debt originations/accretion ⁽³⁾	316,508			
Preferred Equity originations/accretion	27			
Redemptions/Sales/Syndications/Amortization	<u>(148,134)</u>			
12/31/2015	\$ 1,670,020	\$ 1,553,949	10.29%	10.17%

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

(2) Calculated based on interest, fees and amortized discount recognized in the last month of the quarter.

(3) Accretion includes original issue discounts and/or compounding investment income.

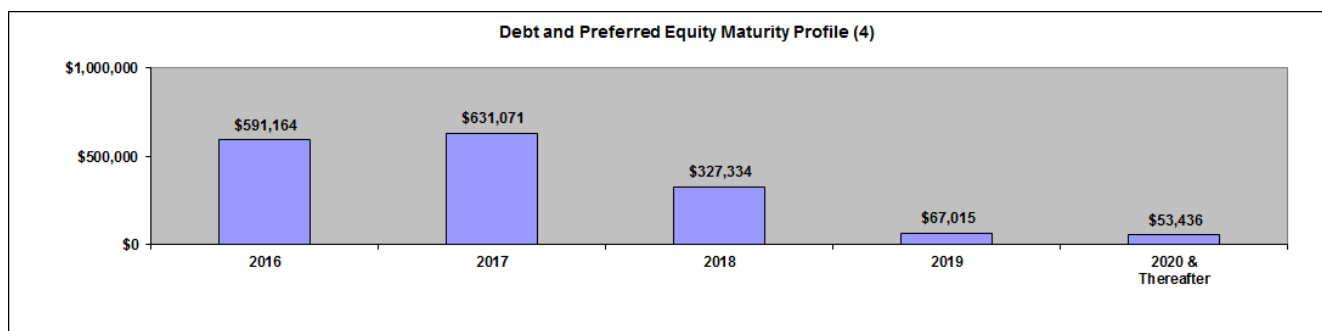
DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

Type of Investment	Book Value ⁽¹⁾⁽²⁾	Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter	Current Yield ⁽³⁾
New York City					
Senior Mortgage Debt	\$ 313,699	\$ —	\$ 768	6.82%	6.84%
Junior Mortgage Participation	137,791	1,455,717	\$ 2,378	9.20%	9.51%
Mezzanine Debt	1,176,354	4,238,228	\$ 1,528	11.45%	11.22%
Preferred Equity	<u>42,176</u>	<u>131,873</u>	\$ 404	7.79%	7.86%
Balance as of 12/31/15	<u>\$ 1,670,020</u>	<u>\$ 5,825,818</u>	\$ 1,421	10.29%	10.17%



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

(2) Approximately 68.2% of our investments are indexed to LIBOR.

(3) Calculated based on interest, fees and amortized discount recognized in the last month of the quarter.

(4) The weighted average maturity of the outstanding balance is 1.67 years. Approximately 68.1% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension.

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

<u>Investment Type</u>	<u>Book Value⁽¹⁾</u> <u>12/31/2015</u>	<u>Property</u> <u>Type</u>	<u>Location</u>	<u>Senior</u> <u>Financing</u>	<u>Last \$ PSF</u>	<u>Current</u> <u>Yield⁽²⁾</u>
Mortgage and Mezzanine	\$ 134,264	Residential Land	New York City	\$ —	\$ 245	10.13%
Jr. Mortgage Participation and Mezzanine	104,661	Office	New York City	1,109,000	\$ 1,178	9.56%
Mezzanine Loan	99,530	Residential	New York City	360,000	\$ 843	8.25%
Mortgage and Mezzanine	94,901	Residential	New York City	—	\$ 643	10.96%
Mezzanine Loan	74,700	Office	New York City	775,000	\$ 1,084	19.29%
Jr. Mortgage Participation and Mezzanine	72,102	Office/Retail	New York City	165,000	\$ 1,989	9.87%
Mortgage and Mezzanine	68,977	Retail	New York City	—	\$ 883	9.85%
Mezzanine Loan	66,398	Residential Land	New York City	312,939	583	11.62%
Mezzanine Loan	66,183	N/A(3)	N/A(3)	—	\$ —	10.88%
Mezzanine Loan	52,774	Office	New York City	156,383	\$ 527	8.83%
Total	\$ 834,490			\$ 2,878,322		10.80%

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

(2) Calculated based on interest, fees and amortized discounts recognized in the last month of the quarter.

(3) The loan is collateralized by defeasance securities.

SELECTED PROPERTY DATA

Manhattan Operating Properties



Properties	Ownership		Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Dec-15	Sep-15	Jun-15	Mar-15	Dec-14		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store"															
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	4	99.0	99.0	99.0	99.0	98.7	\$ 39,537,592	3.3	2.9	18
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	1	98.5	98.5	99.9	99.4	98.8	10,559,503	0.9	0.8	22
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2	97.8	88.0	87.1	88.7	80.4	38,574,880	3.3	2.8	23
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	4	90.9	91.6	91.6	92.4	92.2	48,504,915	4.1	3.5	32
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	1	75.7	90.9	90.3	91.9	91.9	12,300,464	1.0	0.9	12
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	4	98.4	97.0	99.3	97.1	96.5	77,188,681	6.5	5.6	212
461 Fifth Avenue (1)	100.0	Midtown	Leasehold Interest	1	200,000	1	99.9	99.9	96.8	95.5	96.5	18,067,162	1.5	1.3	12
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	3	100.0	100.0	100.0	100.0	100.0	59,233,191	5.0	4.3	24
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	3	99.9	99.9	99.9	99.9	99.9	39,144,741	3.3	2.9	9
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	1	76.1	75.6	81.3	81.3	81.3	14,707,066	1.2	1.1	13
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	2	97.2	97.1	97.1	96.6	92.1	56,758,599	4.8	4.1	22
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	1	100.0	100.0	100.0	92.1	92.1	11,569,787	1.0	0.8	7
711 Third Avenue (2)	100.0	Grand Central North	Leasehold Interest	1	524,000	2	65.8	84.1	83.5	84.1	80.6	21,547,671	1.8	1.6	16
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	3	97.5	97.5	97.3	97.3	96.7	45,030,155	3.8	3.3	32
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	2	93.0	92.6	84.8	85.6	81.0	43,982,745	3.7	3.2	46
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	5	100.0	100.0	100.0	90.3	90.3	93,614,502		3.5	11
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	4	99.0	99.0	99.9	99.9	99.9	89,890,619	7.6	6.6	18
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	2	99.6	99.4	98.5	96.9	96.9	42,216,253	3.6	3.1	35
1515 Broadway	100.0	Times Square	Fee Interest	1	1,750,000	6	98.4	100.0	100.0	99.7	99.6	122,387,130	10.3	8.9	12
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	4	100.0	100.0	100.0	100.0	100.0	68,344,120	5.8	5.0	2
Subtotal / Weighted Average				20	15,354,045	53%	96.5%	97.0%	96.8%	95.7%	94.8%	\$ 953,159,776	72.6%	66.3%	578
"Non Same Store"															
11 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	2,314,000	8	73.0	71.6	N/A	N/A	N/A	\$ 89,327,748	7.5	6.5	9
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	69,446	0	100.0	100.0	N/A	N/A	N/A	4,506,348		0.2	63
110 Greene Street	90.0	Soho	Fee Interest	1	223,600	1	78.1	84.0	N/A	N/A	N/A	9,251,909		0.6	63
388 & 390 Greenwich Street	100.0	Downtown	Fee Interest	2	2,635,000	9	100.0	100.0	100.0	100.0	100.0	112,498,602	9.5	8.2	1
600 Lexington Avenue	100.0	East Side	Fee Interest	1	303,515	1	95.5	91.1	89.6	89.2	89.2	22,456,632	1.9	1.6	35
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0	100.0	100.0	100.0	72.5	72.5	8,617,385	0.7	0.6	2
Subtotal / Weighted Average				7	5,649,561	20%	87.8%	87.3%	99.0%	98.0%	98.0%	\$ 246,658,624	19.7%	17.8%	173
Total / Weighted Average Consolidated Properties				27	21,003,606	73%	94.1%	94.4%	97.2%	96.1%	95.3%	\$ 1,199,818,400	92.3%	84.1%	751
UNCONSOLIDATED PROPERTIES															
"Same Store"															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	530,981	2	86.8	86.8	83.4	80.2	79.5	\$ 37,057,896		1.3	33
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	3	95.5	96.6	96.6	96.3	96.0	60,455,660		2.2	39
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	460,000	2	91.9	91.9	97.6	99.0	99.3	27,257,644		1.0	41
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	2	96.1	97.2	98.4	97.5	94.8	32,688,084		1.4	42
1745 Broadway	56.88	Midtown	Fee Interest	1	674,000	2	100.0	100.0	100.0	100.0	100.0	42,999,876		1.8	1
Total / Weighted Average Unconsolidated Properties				5	3,024,981	10%	94.5%	95.0%	95.5%	94.9%	94.3%	\$ 200,459,160		7.8%	156
Manhattan Operating Properties Grand Total / Weighted Average				32	24,028,587	83%	94.2%	94.5%	96.9%	95.9%	95.2%	\$ 1,400,277,560			907
Manhattan Operating Properties Grand Total - SLG share of Annualized Rent												\$ 1,257,564,136	91.9%		
Manhattan Operating Properties Same Store Occupancy %					18,379,026	76%	96.1%	(3) 96.7%	96.6%	95.6%	94.7%				

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.

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

(3) Manhattan same-store occupancy, inclusive of 218,128 square feet of leases signed but not yet commenced, is 97.1% as of December 31, 2015, as compared to 95.7% at December 31, 2014 and 97.3% at September 30, 2015.

SELECTED FINANCIAL DATA

Suburban Operating Properties



Properties	Ownership		Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Dec-15	Sep-15	Jun-15	Mar-15	Dec-14		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store" Westchester, New York															
1100 King Street - 1 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	74.8	74.8	74.8	74.8	74.8	\$ 1,798,764	0.2	0.1	2
1100 King Street - 2 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	59.2	30.3	30.3	30.3	30.3	1,377,561	0.1	0.1	3
1100 King Street - 3 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	5.8	21.7	21.7	21.7	21.7	34,539	0.0	0.0	1
1100 King Street - 4 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	85.8	85.8	85.8	85.8	85.8	2,040,762	0.2	0.1	10
1100 King Street - 5 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	87.7	87.7	93.1	93.1	92.0	1,930,908	0.2	0.1	8
1100 King Street - 6 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0	56.7	56.7	56.7	56.7	56.7	1,487,152	0.1	0.1	3
520 White Plains Road	100.0	Tarrytown, New York	Fee Interest	1	180,000	1	98.3	99.0	99.0	99.0	76.2	4,379,296	0.4	0.3	13
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	1	178,000	1	77.2	75.1	75.6	75.6	75.1	2,931,132	0.2	0.2	11
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	250,000	1	47.1	72.9	72.9	72.9	72.9	3,012,094	0.3	0.2	10
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	245,000	1	82.7	81.2	81.1	81.1	80.2	4,963,945	0.4	0.4	8
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	228,000	1	97.8	97.8	96.6	96.6	97.8	5,141,442	0.4	0.4	7
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	1	94.7	94.0	92.3	92.3	92.3	13,570,212	1.1	1.0	21
"Same Store" Westchester, New York Subtotal/Weighted Average				12	2,005,000	8%	77.5%	79.7%	79.5%	77.5%	77.4%	\$ 42,667,807	3.6%	3.1%	97
"Same Store" Connecticut															
1 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	312,000	1	94.6	98.3	95.9	94.3	95.8	\$ 9,295,196	0.8	0.7	65
2 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	46,000	0	76.5	76.5	76.5	85.4	87.8	773,847	0.1	0.1	7
3 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	130,000	0	69.1	59.0	59.0	48.4	48.4	2,448,234	0.2	0.2	17
4 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	105,000	0	86.5	86.5	87.6	87.6	87.6	2,904,636	0.2	0.2	12
5 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	61,000	0	99.0	99.3	99.3	99.0	99.0	1,001,448	0.1	0.1	10
6 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	172,000	1	86.0	86.0	86.0	91.9	87.1	3,644,321	0.3	0.3	6
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	36,800	0	100.0	100.0	100.0	76.9	76.9	728,423	0.1	0.1	2
680 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	1	133,000	0	88.9	88.9	88.9	80.9	80.9	5,242,567		0.2	10
750 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	1	192,000	1	99.1	97.8	97.8	97.8	97.8	8,067,197		0.3	11
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	1	74.7	80.4	88.0	89.2	89.2	4,953,522	0.4	0.4	22
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	0	75.3	73.8	75.6	77.1	77.1	3,505,394	0.3	0.3	22
500 West Putnam Avenue	100.0	Greenwich, Connecticut	Fee Interest	1	121,500	0	53.8	53.8	53.8	53.8	53.8	3,058,628	0.3	0.2	10
"Same Store" Connecticut Subtotal/Weighted Average				12	1,634,700	5%	84.1%	84.3%	84.9%	83.7%	83.6%	\$ 45,623,413	2.7%	2.9%	194
"Same Store" New Jersey															
125 Chubb Way	100.0	Lyndhurst, New Jersey	Fee Interest	1	278,000	1	66.2	66.2	66.2	66.2	62.4	\$ 4,289,420	0.4	0.3	6
"Same Store" New Jersey Subtotal/Weighted Average				1	278,000	1%	66.2%	66.2%	66.2%	66.2%	62.4%	\$ 4,289,420	0.4%	0.3%	6
"Same Store" Brooklyn, New York															
16 Court Street	100.0	Brooklyn, New York	Fee Interest	1	317,600	1	95.5	94.6	95.6	94.7	94.7	\$ 12,136,463	1.0	0.9	69
"Same Store" Brooklyn, New York Subtotal/Weighted Average				1	317,600	1%	95.5%	94.6%	95.6%	94.7%	94.7%	\$ 12,136,463	1.0%	0.9%	69
Total / Weighted Average Consolidated Properties				26	4,235,300	15%	80.6%	81.7%	81.9%	80.4%	80.1%	\$ 104,717,103	7.7%	7.2%	366
UNCONSOLIDATED PROPERTIES															
"Non Same Store"															
7 Renaissance Square	50.0	White Plains, New York	Fee Interest	1	65,641	0	89.1	89.1	89.1	77.2	67.7	\$ 1,942,273		0.1	10
Jericho Plaza (1)	77.78	Jericho, New York	Fee Interest	2	640,000	2	66.9	66.8	70.0	69.8	86.0	15,006,036		0.9	34
"Non Same Store" Subtotal/Weighted Average				3	705,641	2%	68.9%	68.9%	71.8%	70.5%	84.3%	16,948,309		0.9%	44
Total / Weighted Average Unconsolidated Properties				3	705,641	2%	68.9%	68.9%	71.8%	70.5%	84.3%	\$ 16,948,309		0.9%	44
Suburban Operating Properties Grand Total / Weighted Average				29	4,940,941	17%	79.0%	79.9%	80.5%	79.0%	80.7%	\$ 121,665,412			410
Suburban Operating Properties Grand Total - SLG share of Annualized Rent											\$ 110,838,152		8.1%		
Suburban Operating Properties Same Store Occupancy %					4,235,300	86%	80.6% (2)	81.7%	81.9%	80.4%	80.1%				

(1) The Company is in the process of restructuring the joint venture, which will reduce the Company's ownership interest.

(2) Suburban same-store occupancy, inclusive of 77,950 square feet of leases signed but not yet commenced, is 82.5% as of December 31, 2015, as compared to 82.0% at December 31, 2014 and 83.4% at September 30, 2015.

SELECTED PROPERTY DATA
Retail & Residential Properties



Properties	Ownership		Ownership	# of Bldgs	Useable Sq_Feet	% of Total Sq_Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Gross Total RE Book Value	Total Tenants
	Interest (%)	SubMarket					Dec-15	Sep-15	Jun-15	Mar-15	Dec-14				
"Same Store" Retail															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	2	100.0	100.0	100.0	100.0	100.0	\$ 2,589,580	1.3	\$ 15,482,404	1
19-21 East 6th Street	(1) 90.0	Plaza District	Leasehold Interest	2	23,610	3	60.5	66.0	66.0	66.0	66.0	1,166,292	1.7	7,548,256	16
21 East 66th Street	32.28	Plaza District	Fee Interest	1	13,069	2	100.0	100.0	100.0	100.0	100.0	3,628,240	1.9	81,646,928	1
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	270,132	33	100.0	100.0	100.0	100.0	100.0	14,878,400	24.6	215,103,268	10
717 Fifth Avenue	10.92	Midtown/Plaza District	Fee Interest	1	119,550	15	85.0	85.0	89.4	89.4	89.4	39,760,143	7.2	279,917,006	6
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	8	83.1	83.1	83.1	74.8	74.8	22,305,289	18.5	226,651,446	8
752 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	3	100.0	100.0	100.0	100.0	100.0	4,412,024	7.3	11,140,833	1
762 Madison Avenue	(1) 90.0	Plaza District	Fee Interest	1	6,109	1	100.0	100.0	100.0	100.0	100.0	1,776,570	2.6	16,704,723	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	6	100.0	100.0	100.0	100.0	100.0	1,761,576	2.9	16,357,696	3
Subtotal/Weighted Average				10	587,754	73%	93.5%	93.7%	94.6%	93.7%	93.7%	\$ 92,278,114	68.1%	\$ 870,552,560	51
"Non Same Store" Retail															
5-7 Dey Street	100.0	Cast Iron / Soho	Fee Interest	1	70,000	9	75.4	90.0	N/A	N/A	N/A	\$ 2,206,191	3.7	\$ 49,698,413	40
187 Broadway	100.0	Cast Iron / Soho	Fee Interest	1	3,600	0	100.0	100.0	N/A	N/A	N/A	625,900	1.0	13,447,452	1
102 Greene Street	100.0	Soho	Fee Interest	1	9,200	1	54.3	54.3	54.3	77.2	100.0	457,411	0.8	31,507,789	1
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	1	100.0	100.0	100.0	100.0	100.0	2,800,000	4.6	53,371,206	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1	100.0	100.0	100.0	100.0	100.0	1,402,759	1.2	28,255,044	2
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	8	100.0	100.0	100.0	92.0	92.0	11,520,129	3.8	277,736,039	9
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	7	67.5	67.5	67.5	67.5	67.5	20,359,976	16.8	254,777,048	2
Subtotal/Weighted Average				9	221,209	27%	80.0%	86.5%	84.5%	82.2%	83.6%	\$ 39,372,366	31.9%	\$ 708,792,991	56
Total / Weighted Average Retail Properties				19	808,963	100%	89.8%	91.7%	92.6%	91.4%	91.7%	\$ 131,650,480	100.0%	\$ 1,579,345,551	107

Residential Properties

Properties	Ownership		Ownership	# of Bldgs	Useable Sq_Feet	Total Units Residential	Occupancy (%)					Average Monthly Rent Per Unit (\$'s)	Annualized Cash Rent (\$'s)	Gross Total RE Book Value
	Interest (%)	SubMarket					Dec-15	Sep-15	Jun-15	Mar-15	Dec-14			
"Same Store" Residential														
248-252 Bedford Avenue	90.0	Brooklyn, New York	Fee Interest	1	66,611	72	94.4	95.8	92.0	84.4	89.6	\$ 3,522	\$ 2,873,940	\$ 36,721,674
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest		222,855	333	89.5	91.0	96.4	96.1	95.8	3,939	14,040,156	177,457,091
400 East 57th Street	(1) 90.0	Upper East Side	Fee Interest	1	290,482	261	92.3	94.6	93.9	98.9	94.3	3,286	10,940,738	123,811,018
400 East 58th Street	(1) 90.0	Upper East Side	Fee Interest	1	140,000	125	95.2	95.2	94.4	97.6	96.8	3,166	5,018,562	54,681,655
Subtotal/Weighted Average				3	719,948	791	91.8%	93.3%	94.8%	96.1%	94.9%	\$ 3,886	\$ 32,873,396	\$ 392,671,438
"Non Same Store" Residential														
Upper East Side Residential	90.0	Upper East Side	Fee Interest	1	27,000	28	85.7	85.7	96.4	N/A	N/A	\$ 1,979	\$ 1,009,279	\$ 50,073,674
33 Beekman Street	45.9	Downtown	Fee Interest	1	163,500	772 (2)	100.0	100.0	N/A	N/A	N/A	N/A	7,853,056	101,122,099
1080 Amsterdam	(1) 92.5	Upper West Side	Leasehold Interest	1	82,250	96	96.9	96.9	96.9	96.9	97.9	3,864	4,564,680	46,493,430
Stonehenge Portfolio	Various		Fee Interest	16	2,029,924	2,195	94.3	94.6	96.9	96.5	N/A	3,661	100,961,733	982,723,034
Subtotal/Weighted Average				19	2,302,674	3,091	95.7%	95.9%	96.9%	96.5%	97.9%	\$ 3,870	\$ 114,388,748	\$ 1,180,412,237
Total / Weighted Average Retail Properties				22	3,022,622	3,882	94.9%	95.4%	96.4%	96.4%	95.2%	\$ 3,874	\$ 147,262,144	\$ 1,573,083,675

(1) Stonehenge Portfolio Property.

(2) Property occupied by Pace University and used as dormitory space. 772 represents number of beds.

SELECTED PROPERTY DATA
Development / Redevelopment & Land Properties



Properties	Ownership		Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Gross Total RE Book Value	Total Tenants
	Interest (%)	SubMarket					Dec-15	Sep-15	Jun-15	Mar-15	Dec-14				
Development / Redevelopment															
One Vanderbilt	100.0	Grand Central	Fee Interest	1	—	—	—	—	N/A	N/A	N/A	\$ —	—	\$ 227,470,851	—
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	61	80.7	72.9	69.3	65.2	55.4	99,990,312	84.3	1,302,151,517	30
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	18	41.6	43.9	31.1	29.1	25.3	11,749,433	10.9	325,262,799	16
562 Fifth Avenue	100.0	Plaza District	Fee Interest	1	42,635	2	100.0	100.0	100.0	100.0	100.0	2,100,000	3.5	68,752,163	1
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	32,324	2	10.5	10.5	10.5	10.5	10.5	1,338,702	1.1	280,402,029	3
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	—	—	—	—	—	—	100.0	—	—	47,147,124	—
175-225 Third Street	95.0	Brooklyn, New York	Fee Interest	1	—	—	—	—	—	—	—	—	—	76,775,039	—
55 West 46th Street	25.0	Midtown	Fee Interest	1	347,000	17	—	—	—	—	—	—	—	314,864,884	—
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	0	100.0	100.0	100.0	100.0	N/A	85,152	0.1	6,800,000	1
Total / Weighted Average Development / Redevelopment Properties				9	1,996,417	100%	59.0%	54.5%	50.0%	47.2%	40.8%	\$ 115,263,599	100.0%	\$ 2,649,626,406	51

Land															
635 Madison Avenue (1)	100.0	Plaza District	Fee Interest	1	176,530	23	100.0	100.0	100.0	100.0	100.0	\$ 3,677,574	17.7	\$ 153,745,356	
885 Third Avenue (1)	100.0	Midtown/Plaza District	Fee Interest	1	607,000	77	100.0	100.0	100.0	100.0	100.0	17,068,716	82.3	329,943,115	
Total / Weighted Average Land				2	783,530	100%	100.0%	100.0%	100.0%	100.0%	100.0%	\$ 20,746,290	100.0%	\$ 483,688,471	

(1) Subject to long-term, third party net operating leases.

SELECTED PROPERTY DATA

Retail Properties



Properties	Ownership		Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail		Annualized Retail Cash Rent	Total Tenants
	Interest (%)	SubMarket					Dec-15	Sep-15	Jun-15	Mar-15	Dec-14	Cash Rent (\$/s)	100%		
HIGH STREET RETAIL - Consolidated Properties															
5-7 Dey Street	100.0	Cast Iron / Soho	Fee Interest	1	70,000	3	75.4	90.0	N/A	N/A	N/A	\$ 2,206,191	1	1	40
19-21 East 65th Street	90.0	Plaza District	Leasehold Interest	2	23,610	1	60.5	66.0	66.0	66.0	66.0	1,166,292	0	1	16
102 Greene Street	100.0	Soho	Fee Interest	1	9,200	0	54.3	54.3	54.3	77.2	100.0	457,411	0	0	1
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0	100.0	100.0	100.0	100.0	100.0	2,800,000	1	2	1
187 Broadway	100.0	Cast Iron / Soho	Fee Interest	1	3,600	0	100.0	100.0	N/A	N/A	N/A	625,900	0	0	1
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	217,519	11	100.0	100.0	100.0	100.0	100.0	12,063,450	4	6	9
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	—	0	—	—	—	—	100.0	—	—	—	—
752 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1	100.0	100.0	100.0	100.0	100.0	4,412,024	2	2	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0	100.0	100.0	100.0	100.0	100.0	1,776,570	1	1	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	3	100.0	100.0	100.0	100.0	100.0	1,761,576	1	1	3
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	0	100.0	100.0	100.0	100.0	N/A	85,152	0	0	1
Subtotal / Weighted Average				12	409,380	21%	92.5%	95.3%	96.4%	97.0%	97.6%	\$ 27,354,566	10%	15%	78
HIGH STREET RETAIL - Unconsolidated Properties															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	1	100.0	100.0	100.0	100.0	100.0	\$ 2,589,580	1	0	1
21 East 66th Street	32.28	Plaza District	Fee Interest	1	13,069	1	100.0	100.0	100.0	100.0	100.0	3,628,240	1	1	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0	100.0	100.0	100.0	100.0	100.0	1,402,759	1	0	2
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	3	100.0	100.0	100.0	92.0	92.0	11,520,129	4	1	9
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	32,324	2	10.5	10.5	10.5	10.5	10.5	1,338,702	0	0	3
717 Fifth Avenue	10.92	Midtown/Plaza District	Fee Interest	1	119,550	6	85.0	85.0	89.4	89.4	89.4	39,760,143	14	2	6
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	3	83.1	83.1	83.1	74.8	74.8	22,305,289	8	6	8
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	3	67.5	67.5	67.5	67.5	67.5	20,359,976	7	5	2
Subtotal / Weighted Average				10	380,294	19%	78.8%	79.9%	81.3%	78.4%	78.4%	\$ 102,904,818	37%	17%	32
Total / Weighted Average Prime Retail				22	789,674	40%	85.9%	87.9%	88.3%	87.1%	87.4%	\$ 130,259,384	46%	31%	110
OTHER RETAIL - Consolidated Properties															
11 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	38,800	2	90.2	90.2	N/A	N/A	N/A	\$ 2,277,023	1	1	4
100 Church Street	100.0	Downtown	Fee Interest	1	49,992	3	100.0	100.0	100.0	100.0	100.0	2,708,864	1	1	7
110 Greene Street	90.0	Soho	Fee Interest	1	16,121	1	100.0	100.0	N/A	N/A	N/A	2,361,158	1	1	5
125 Park Avenue	100.0	Grand Central	Fee Interest	1	21,733	1	68.4	64.3	43.9	43.9	43.9	3,582,106	1	2	6
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	49,970	3	96.5	96.5	96.5	96.5	96.5	3,514,004	1	2	6
Upper East Side Residential	90.0	Upper East Side	Fee Interest	1	4,150	0	88.0	88.0	88.0	N/A	N/A	439,454	0	0	4
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1	87.0	87.0	100.0	100.0	100.0	2,676,644	1	1	5
400 East 57th Street	90.0	Upper East Side	Fee Interest	1	13,772	1	55.4	55.4	55.4	100.0	100.0	1,517,777	1	1	9
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	3,156	0	100.0	100.0	100.0	100.0	100.0	506,772	0	0	5
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	49,375	2	100.0	100.0	100.0	100.0	100.0	4,086,677	1	2	6
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	1	100.0	100.0	100.0	88.6	100.0	2,061,060	1	1	2
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	45,394	2	100.0	100.0	100.0	100.0	100.0	4,089,828	1	2	5
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	3	100.0	100.0	100.0	100.0	100.0	1,741,822	1	1	2
600 Lexington Avenue	100.0	East Side	Fee Interest	1	4,264	0	100.0	100.0	100.0	100.0	100.0	805,437	0	0	2
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	46,019	2	100.0	100.0	100.0	100.0	100.0	9,211,567	3	5	1
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	74,937	4	89.3	89.3	89.3	85.1	85.1	20,827,672	7	11	15
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1	100.0	100.0	100.0	—	—	3,094,575	1	2	1
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1	100.0	100.0	100.0	100.0	100.0	3,358,464	1	2	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1	100.0	100.0	100.0	100.0	100.0	2,834,253	1	2	3
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1	100.0	100.0	100.0	100.0	100.0	2,547,989	1	1	7
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	13,470	1	100.0	100.0	100.0	100.0	100.0	3,758,165	1	2	4
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	31,004	2	100.0	100.0	98.9	98.9	98.9	3,356,859	1	1	5
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	1,800	0	100.0	100.0	100.0	100.0	100.0	252,000	0	0	1
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	2	100.0	100.0	100.0	100.0	100.0	6,291,356	2	3	5
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	1	100.0	100.0	100.0	100.0	100.0	2,293,138	1	1	5
1515 Broadway	100.0	Times Square	Fee Interest	1	185,333	9	100.0	100.0	100.0	97.0	95.8	27,348,694	10	15	7
Subtotal / Weighted Average				26	908,596	46%	96.7%	96.6%	96.6%	93.4%	93.4%	\$ 117,543,358	42%	62%	124

SELECTED PROPERTY DATA - Cont.
Retail Properties



Properties	Ownership		Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail Cash Rent (\$'s)	Annualized Retail Cash Rent		Total Tenants
	Interest (%)	SubMarket					Dec-15	Sep-15	Jun-15	Mar-15	Dec-14		100%	SLG	
OTHER RETAIL - Unconsolidated Properties															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	40,647	2	87.2	87.2	87.2	87.2	87.2	\$ 9,140,504	3	2	4
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	2	100.0	81.7	81.7	81.7	81.7	3,259,801	1	1	3
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0	100.0	100.0	N/A	N/A	N/A	409,816	0	0	5
55 West 46th Street	25.0	Midtown	Leasehold Interest	1	1,191	0	—	—	—	—	—	—	—	—	—
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	40,022	2	100.0	100.0	100.0	100.0	100.0	3,028,849	1	1	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	18,545	1	18.9	18.9	18.9	18.9	18.9	785,949	0	0	2
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	53,157	3	100.0	100.0	100.0	100.0	100.0	4,946,509	2	1	3
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	9,900	0	100.0	100.0	100.0	100.0	100.0	1,842,236	1	1	2
Stonehenge Portfolio	Various		Fee Interest	10	88,984	4	80.3	82.5	79.0	78.5	N/A	8,983,298	3	0	31
Subtotal / Weighted Average				18	296,247	15%	86.8%	85.1%	83.8%	83.6%	85.9%	\$ 32,396,962	12%	7%	59
Total / Weighted Average Other Retail				44	1,204,843	60%	94.2%	93.7%	93.3%	90.9%	91.9%	\$ 149,940,319	54%	69%	183
Retail Grand Total / Weighted Average				66	1,994,517	100%	90.9%	91.4%	91.4%	89.4%	90.1%	\$ 280,199,703	100%		293
Retail Grand Total - SLG share of Annualized Rent												\$ 185,939,465	100%		

SELECTED PROPERTY DATA
Manhattan Operating Properties - Reckson Portfolio



Properties	Ownership Interest (%)	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants	
						Dec-15	Sep-15	Jun-15	Mar-15	Dec-14		100%	SLG%		
CONSOLIDATED PROPERTIES															
"Same Store"															
110 East 42nd Street	100.0	Grand Central	Fee Interest	215,400	2	98.5	98.5	99.9	99.4	98.8	\$ 10,559,503	2.0	1.8	22	
125 Park Avenue	100.0	Grand Central	Fee Interest	604,245	5	97.8	88.0	87.1	88.7	80.4	38,574,880	7.4	6.6	23	
304 Park Avenue South	100.0	Midtown South	Fee Interest	215,000	2	75.7	90.9	90.3	91.9	91.9	12,300,464	2.4	2.1	12	
461 Fifth Avenue	(1)	100.0	Midtown	Leasehold Interest	200,000	2	99.9	99.9	96.8	95.5	96.5	18,067,162	3.5	3.1	12
555 West 57th Street	100.0	Midtown West	Fee Interest	941,000	8	99.9	99.9	99.9	99.9	99.9	39,144,741	7.5	6.7	9	
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	160,000	1	76.1	75.6	81.3	81.3	81.3	14,707,066	2.8	2.5	13	
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	563,000	5	97.2	97.1	97.1	96.6	92.1	56,758,599	10.9	9.7	22	
641 Sixth Avenue	100.0	Midtown South	Fee Interest	163,000	1	100.0	100.0	100.0	92.1	92.1	11,569,787	2.2	2.0	7	
711 Third Avenue	(2)	100.0	Grand Central North	Leasehold Interest	524,000	4	65.8	84.1	83.5	84.1	21,547,671	4.1	3.7	16	
750 Third Avenue	100.0	Grand Central North	Fee Interest	780,000	7	97.5	97.5	97.3	97.3	96.7	45,030,155	8.6	7.7	32	
810 Seventh Avenue	100.0	Times Square	Fee Interest	692,000	6	93.0	92.6	84.8	85.6	81.0	43,982,745	8.4	7.5	46	
919 Third Avenue	51.0	Grand Central North	Fee Interest	1,454,000	12	100.0	100.0	100.0	90.3	90.3	93,614,502		8.2	11	
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1,062,000	9	99.0	99.0	99.9	99.9	99.9	89,890,619	17.2	15.4	18	
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	562,000	5	99.6	99.4	98.5	96.9	96.9	42,216,253	8.1	7.2	35	
Subtotal / Weighted Average				8,135,645	69%	95.3%	96.1%	95.4%	93.6%	92.0%	\$ 537,964,147	85.2%	84.2%	278	
"Non Same Store"															
110 Greene Street	90.0	Soho	Fee Interest	223,600	2	78.1	84.0	N/A	N/A	N/A	\$ 9,251,909		1.4	63	
635 Sixth Avenue	100.0	Midtown South	Fee Interest	104,000	1	100.0	100.0	100.0	72.5	72.5	8,617,385	1.7	1.5	2	
Subtotal / Weighted Average				327,600	3%	85.0%	89.1%	100.0%	72.5%	72.5%	\$ 17,869,294	1.7%	2.9%	65	
Total / Weighted Average Manhattan Consolidated Properties				8,463,245	72%	94.9%	95.8%	95.5%	93.3%	91.7%	\$ 555,833,441	86.9%		343	
Total Manhattan Consolidated Properties - SLG share of Annualized Rent											\$ 509,037,144		87.1%		
Suburban Operating Properties - Reckson Portfolio															
CONSOLIDATED PROPERTIES															
"Same Store" Westchester, New York															
1100 King Street - 1 Inr'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	74.8	74.8	74.8	74.8	74.8	\$ 1,798,764	0.3	0.3	2	
1100 King Street - 2 Inr'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	59.2	30.3	30.3	30.3	30.3	1,377,561	0.3	0.2	3	
1100 King Street - 3 Inr'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	5.8	21.7	21.7	21.7	21.7	34,539	0.0	0.0	1	
1100 King Street - 4 Inr'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	85.8	85.8	85.8	85.8	85.8	2,040,762	0.4	0.3	10	
1100 King Street - 5 Inr'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	87.7	87.7	93.1	93.1	92.0	1,930,908	0.4	0.3	8	
1100 King Street - 6 Inr'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1	56.7	56.7	56.7	56.7	56.7	1,487,152	0.3	0.3	3	
520 White Plains Road	100.0	Tarrytown, New York	Fee Interest	180,000	2	98.3	99.0	99.0	76.2	76.2	4,379,296	0.8	0.7	13	
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	178,000	2	77.2	75.1	75.6	75.6	75.1	2,931,132	0.6	0.5	11	
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	250,000	2	47.1	72.9	72.9	72.9	72.9	3,012,094	0.6	0.8	10	
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	245,000	2	82.7	81.2	81.1	81.1	80.2	4,963,945	1.0	0.8	8	
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	228,000	2	97.8	97.8	96.6	96.6	97.8	5,141,442	1.0	0.9	7	
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	384,000	3	94.7	94.0	92.3	92.3	92.3	13,570,212	2.6	2.3	21	
Westchester, New York Subtotal / Weighted Average				2,005,000	17%	77.5%	79.7%	79.5%	77.5%	77.4%	\$ 42,687,807	8.2%	7.3%	97	
"Same Store" Connecticut															
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	36,800	0	100.0	100.0	100.0	76.9	76.9	\$ 728,423	0.1	0.1	2	
680 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	133,000	1	88.9	88.9	88.9	80.9	80.9	5,242,567		0.5	10	
750 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	192,000	2	99.1	97.8	97.8	97.8	97.8	8,067,197		0.7	11	
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	182,000	2	74.7	80.4	88.0	89.2	89.2	4,953,522	1.0	0.8	23	
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	143,400	1	75.3	73.8	75.6	77.1	77.1	3,505,394	0.7	0.6	21	
Connecticut Subtotal/Weighted Average				687,200	6%	85.8%	86.6%	89.0%	86.8%	86.8%	\$ 22,497,103	1.8%	2.7%	67	
"Same Store" New Jersey															
125 Chubb Way	100.0	Lyndhurst, New Jersey	Fee Interest	278,000	2	66.2	66.2	66.2	66.2	62.4	\$ 4,289,420	0.8	0.7	6	
New Jersey Subtotal / Weighted Average				278,000	2%	66.2%	66.2%	66.2%	66.2%	62.4%	\$ 4,289,420	0.8%	0.7%	6	
"Same Store" Brooklyn, New York															
16 Court Street	100.0	Brooklyn, New York	Fee Interest	317,600	3	95.5	94.6	95.6	94.7	94.7	\$ 12,136,463	2.3	2.1	69	
Brooklyn, New York Subtotal / Weighted Average				317,600	3%	95.5%	94.6%	95.6%	94.7%	94.7%	\$ 12,136,463	2.3%	2.1%	69	
Total / Weighted Average Suburban Consolidated Properties				3,287,800	28%	80.0%	81.5%	81.9%	80.1%	79.8%	\$ 81,990,793	13.1%		239	
Total Suburban Consolidated Properties - SLG share of Annualized Rent											\$ 75,069,012		12.9%		
Reckson Operating Properties Grand Total / Weighted Average				11,751,045	100%	90.7%	91.8%	91.6%	89.6%	88.3%	\$ 637,424,234	100.0%		582	
Reckson Operating Properties Grand Total - SLG Share of Annualized Rent											\$ 584,106,156		100.0%		
Reckson Operating Properties Same Store Occupancy %				11,423,445	97%	90.9%	91.9%	91.0%	89.7%	88.5%					

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.

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

SELECTED PROPERTY DATA
Retail, Land & Residential Properties - Reckson Portfolio



Properties	Ownership			Useable		Occupancy (%)					Annualized	Annualized	Gross Total RE	Total
	Interest (%)	SubMarket	Ownership	Sq. Feet	Sq. Feet	Dec-15	Sep-15	Jun-15	Mar-15	Dec-14	Cash Rent (\$'s)	Cash Rent (SLG%)	Book Value	Tenants
Retail														
102 Greene Street	100.0	Soho	Fee Interest	9,200	2	54.3	54.3	54.3	77.2	100.0	\$ 457,411	2.1	\$ 31,507,789	1
115 Spring Street	100.0	Soho	Fee Interest	5,218	1	100.0	100.0	100.0	100.0	100.0	2,800,000	12.6	53,371,206	1
131-137 Spring Street	20.0	Soho	Fee Interest	68,342	17	93.9	100.0	100.0	92.0	92.0	11,520,129	10.4	277,736,039	9
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	270,132	67	100.0	100.0	100.0	100.0	100.0	14,878,400	67.0	215,103,268	10
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	52,000	13	100.0	100.0	100.0	100.0	100.0	1,761,576	7.9	16,357,696	3
Total Retail Properties				404,892	100%	97.9%	99.0%	99.0%	98.1%	98.6%	\$ 31,417,516	100.0%	\$ 594,075,998	24

Land														
635 Madison Avenue	100.0	Plaza District	Fee Interest	176,530	100	100.0	100.0	100.0	100.0	100.0	\$ 3,677,574	100.0	\$ 153,745,356	
Total Land Properties				176,530	100%	100.0%	100.0%	100.0%	100.0%	100.0%	\$ 3,677,574	100.0%	\$ 153,745,356	

Residential Properties - Reckson Portfolio

Properties	Ownership			Useable		Occupancy (%)					Annualized	Average Monthly	Gross Total RE	Total
	Interest (%)	SubMarket	Ownership	Sq. Feet	Total Units	Dec-15	Sep-15	Jun-15	Mar-15	Dec-14	Cash Rent (\$'s)	Rent Per Unit (\$'s)	Book Value	Tenants
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	222,855	333	89.5	91.0	96.4	96.1	95.8	\$ 14,040,156	\$ 3,939	\$ 177,457,091	298
Total Residential Properties				222,855	333	89.5%	91.0%	96.4%	96.1%	95.8%	\$ 14,040,156	\$ 3,939	\$ 177,457,091	298

LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties



Tenant Name	Property	Lease Expiration	Total Square Feet	Annualized Cash Rent (\$)	PSF Annualized Cash Rent	% of		% of		Credit Rating (2)
						Annualized Cash Rent	SLG Share of Annualized Cash Rent (\$)	Annualized Cash Rent	SLG Share of Annualized Cash Rent (\$)	
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd	Various	3,023,423	\$ 134,958,649 (1)	\$44.64	8.9%	\$	132,889,052	9.7%	BBB+
Credit Suisse Securities (USA), Inc.	1 Madison Avenue, 11 Madison Avenue & 1055 Washington Blvd	2017, 2019, 2020 & 2037	2,403,080	124,137,343	\$51.66	8.2%		124,137,343	9.1%	A
Viacom International, Inc.	1515 Broadway	2031	1,330,735	85,455,805	\$64.22	5.6%		85,455,805	6.2%	BBB-
Random House, Inc.	1745 Broadway	2018 & 2023	644,598	42,999,876	\$66.71	2.8%		24,454,029	1.8%	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	575,324	43,060,327	\$74.85	2.8%		21,960,767	1.6%	
The City of New York	16 Court Street & 100 Church Street	2017, 2030 & 2034	550,152	18,580,735	\$33.77	1.2%		18,580,735	1.4%	Aa2
Omnicom Group, Inc.	220 East 42nd Street	2017	493,560	21,425,972	\$43.41	1.4%		21,425,972	1.6%	BBB+
Ralph Lauren Corporation	625 Madison Avenue	2019	362,065	26,370,644	\$72.83	1.7%		26,370,644	1.9%	A
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	339,195	16,213,782	\$47.80	1.1%		16,213,782	1.2%	
Metro-North Commuter Railroad Company	110 East 42nd Street & 420 Lexington Avenue	2021 & 2034	328,908	15,735,368	\$47.84	1.0%		15,735,368	1.1%	Aa2
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	303,415	12,974,116	\$42.76	0.9%		12,974,116	0.9%	BBB
Schulte, Roth & Zabel LLP	919 Third Avenue	2036	263,186	17,459,601	\$66.34	1.1%		8,904,396	0.7%	
HF Management Services LLC	100 Church Street	2032	230,394	7,563,721	\$32.83	0.5%		7,563,721	0.6%	
BMW of Manhattan	555 West 57th Street	2022	227,782	6,449,228	\$28.31	0.4%		6,449,228	0.5%	A+
The City University of New York - CUNY	555 West 57th Street & 16 Court Street	2020, 2024 & 2030	227,622	9,420,770	\$41.39	0.6%		9,420,770	0.7%	Aa2
Bloomberg LP	919 Third Avenue	2029	225,545	11,782,165	\$52.24	0.8%		6,008,904	0.4%	
Amerada Hess Corp.	1185 Avenue of the Americas	2027	181,569	14,139,231	\$77.87	0.9%		14,139,231	1.0%	BBB
Newmark & Company Real Estate Inc.	125 Park Avenue, 110 East 42nd Street & 680 Washington Blvd	2016, 2026 & 2031	178,955	9,722,840	\$54.33	0.6%		9,514,413	0.7%	BBB-
WME IMG, LLC	11 Madison Avenue & 304 Park Avenue	2028 & 2030	178,617	13,620,165	\$76.25	0.9%		13,620,165	1.0%	
The Travelers Indemnity Company	485 Lexington Avenue	2021	173,278	10,294,260	\$59.41	0.7%		10,294,260	0.8%	AA
United Nations	220 East 42nd Street	2017, 2021 & 2022	171,091	8,154,756	\$47.66	0.5%		8,154,756	0.6%	
Verizon	1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	2018, 2019 & 2026	162,009	4,320,218	\$26.67	0.3%		4,320,218	0.3%	BBB+
News America Incorporated	1185 Avenue of the Americas	2020	161,722	15,435,505	\$95.44	1.0%		15,435,505	1.1%	BBB+
King & Spalding	1185 Avenue of the Americas	2025	159,943	14,435,733	\$90.26	0.9%		14,435,733	1.1%	
Young & Rubicam, Inc.	3 Columbus Circle	2033	159,326	9,909,020	\$62.19	0.7%		4,845,511	0.4%	BBB
Amazon Corporate LLC	1185 Avenue of the Americas & 1350 Avenue of the Americas	2016 & 2023	158,688	11,623,099	\$73.24	0.8%		11,623,099	0.8%	AA-
Bloomingdales, Inc.	919 Third Avenue	2024	157,961	9,032,461	\$57.18	0.6%		4,606,555	0.3%	BBB+
National Hockey League	1185 Avenue of the Americas	2022	148,217	13,324,124	\$89.90	0.9%		13,324,124	1.0%	
Beth Israel Medical Center & The Mount Sinai Hospital	555 West 57th Street & 625 Madison Avenue	2030 & 2031	147,613	7,220,784	\$48.92	0.5%		7,220,784	0.5%	
BNP Paribas	919 Third Avenue	2016	145,834	9,971,789	\$68.38	0.7%		5,085,613	0.4%	A+
Total			13,813,807	\$ 745,792,087	\$53.99	49.0%	\$	675,164,599	49.4%	

(1) Reflects the net rent as of December 31, 2015 of \$42.70 PSF for the 388-390 Greenwich Street lease.

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

<u>Category</u>	<u>Manhattan Properties</u>	<u>Suburban Properties</u>
Arts, Ent. & Recreation	3.8%	0.1%
Business Services	2.7%	3.6%
Financial Services	34.5%	30.9%
Government / Non Profit	3.2%	4.0%
Legal	7.1%	12.6%
Manufacturing	2.1%	6.5%
Medical	2.4%	2.6%
Other	6.2%	3.0%
Professional Services	6.2%	13.2%
Retail	8.8%	3.5%
TAMI		
Technology	1.5%	6.7%
Advertising	5.7%	1.0%
Media	15.4%	12.3%
Information	0.4%	0.0%
Total	100.0%	100.0%

LEASING ACTIVITY - Manhattan Operating Properties

Available Space



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Useable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/Rentable SF (\$'s)(1)</u>
Available Space at 9/30/15			1,332,385		
Space which became available during the Quarter (2):					
Office					
	30 East 40th Street	2	1,826	1,826	\$65.60
	100 Park Avenue	1	9,668	10,370	\$71.08
	110 East 42nd Street	2	8,654	8,952	\$48.83
	110 Greene Street	14	23,199	17,475	\$59.27
	220 East 42nd Street	2	11,248	11,248	\$45.52
	304 Park Avenue South	1	32,861	36,089	\$50.09
	420 Lexington Avenue	7	24,146	40,692	\$46.22
	461 Fifth Avenue	1	6,650	7,134	\$88.77
	600 Lexington Avenue	1	8,001	8,001	\$61.61
	609 Fifth Avenue	1	695	746	\$76.84
	711 Third Avenue	7	95,629	108,601	\$51.64
	800 Third Avenue	3	10,391	12,398	\$62.19
	1350 Avenue of the Americas	2	4,138	3,345	\$88.99
	1515 Broadway	1	25,268	25,268	\$79.17
	Total/Weighted Average	45	262,374	292,145	\$56.11
Retail					
	485 Lexington Avenue	1	13,124	13,124	\$82.01
	750 Third Avenue	1	3,281	3,281	\$197.12
	810 Seventh Avenue	1	144	144	\$214.68
	Total/Weighted Average	3	18,462	18,367	\$111.14
Storage					
	110 Greene Street	2	592	453	\$67.55
	420 Lexington Avenue	1	548	890	\$6.79
	1515 Broadway	2	1,729	1,729	\$25.00
	Total/Weighted Average	5	2,869	3,072	\$26.00
Total Space which became available during the Quarter					
	Office	45	262,374	292,145	\$56.11
	Retail	3	18,462	18,367	\$111.14
	Storage	5	2,869	3,072	\$26.00
		53	283,705	313,584	\$59.04
Total Available Space			1,616,090		

(1) Escalated rent is calculated as total annual lease related income excluding electric charges.

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

LEASING ACTIVITY - Manhattan Operating Properties

Commenced Leasing



Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space				1,616,090					
Office									
	11 Madison Avenue	1	15.0	33,001	33,001	\$100.00	\$0.00	\$0.00	12.0
	30 East 40th Street	2	6.4	1,826	1,825	\$69.02	\$65.64	\$0.00	0.6
	110 East 42nd Street	2	3.9	8,654	8,952	\$55.79	\$48.83	\$0.00	1.7
	110 Greene Street	7	3.4	12,008	12,017	\$62.67	\$40.86	\$7.48	1.4
	125 Park Avenue	3	10.9	58,249	61,767	\$65.00	\$58.24	\$76.19	9.7
	220 East 42nd Street	1	1.0	3,082	3,082	\$46.35	\$45.00	\$0.00	—
	420 Lexington Avenue	6	12.2	40,893	51,687	\$52.28	\$43.47	\$20.05	3.9
	461 Fifth Avenue	1	3.8	6,650	7,134	\$102.40	\$88.77	\$0.00	—
	600 Lexington Avenue	2	9.4	21,362	21,362	\$72.06	\$80.58	\$55.90	7.1
	609 Fifth Avenue	1	5.0	1,587	1,765	\$60.00	\$0.00	\$132.56	—
	800 Third Avenue	1	3.0	4,720	4,720	\$64.94	\$61.56	\$0.00	—
	810 Seventh Avenue	1	5.2	3,269	3,658	\$59.00	\$0.00	\$85.39	2.0
	1350 Avenue of the Americas	3	5.8	5,439	7,239	\$86.56	\$71.38	\$58.73	1.2
	Total/Weighted Average	31	10.1	200,740	218,209	\$69.03	\$54.53	\$36.66	6.4
Retail									
	125 Park Avenue	1	10.3	815	871	\$382.52	\$0.00	\$0.00	3.0
	485 Lexington Avenue	1	7.0	13,124	13,124	\$84.77	\$82.01	\$14.78	—
	625 Madison Avenue	1	12.3	951	951	\$321.77	\$0.00	\$0.00	4.0
	750 Third Avenue	1	5.2	3,281	3,350	\$208.00	\$193.06	\$0.00	2.0
	810 Seventh Avenue	1	5.0	144	264	\$136.36	\$117.10	\$0.00	—
	Total/Weighted Average	5	7.1	18,315	18,560	\$133.86	\$113.79	\$10.45	0.7
Storage									
	110 Greene Street	1	1.3	422	422	\$75.36	\$65.40	\$0.00	—
	420 Lexington Avenue	1	3.0	548	916	\$10.00	\$6.60	\$0.00	—
	461 Fifth Avenue	1	9.9	98	98	\$35.00	\$0.00	\$0.00	—
	Total/Weighted Average	3	3.0	1,068	1,436	\$30.91	\$25.14	\$0.00	—
Leased Space									
	Office (3)	31	10.1	200,740	218,209	\$69.03	\$54.53	\$36.66	6.4
	Retail	5	7.1	18,315	18,560	\$133.86	\$113.79	\$10.45	0.7
	Storage	3	3.0	1,068	1,436	\$30.91	\$25.14	\$0.00	—
	Total	39	9.8	220,123	238,205	\$73.85	\$61.10	\$34.40	5.9
Total Available Space as of 12/31/15				1,395,967					
Early Renewals									
Office									
	420 Lexington Avenue	5	4.6	7,887	10,128	\$61.97	\$56.19	\$3.56	0.4
	485 Lexington Avenue	1	10.0	22,279	22,889	\$83.52	\$83.51	\$20.00	4.0
	555 West 57th Street	1	10.9	50,000	50,000	\$55.00	\$40.82	\$0.00	—
	800 Third Avenue	1	4.0	9,385	10,230	\$55.00	\$44.53	\$1.96	4.0
	810 Seventh Avenue	1	10.2	20,500	22,437	\$58.00	\$51.97	\$25.00	2.0
	1350 Avenue of the Americas	1	5.0	4,109	4,160	\$110.00	\$105.69	\$0.00	1.0
	1745 Broadway	1	5.0	49,872	52,718	\$75.00	\$66.54	\$3.51	—
	Total/Weighted Average	11	8.0	164,032	172,562	\$67.02	\$58.48	\$7.30	1.1
Renewals									
	Early Renewals Office	11	8.0	164,032	172,562	\$67.02	\$58.48	\$7.30	1.1
	Total	11	8.0	164,032	172,562	\$67.02	\$58.48	\$7.30	1.1

(1) Annual initial base rent.

(2) Escalated rent is calculated as total annual lease related income excluding electric charges.

(3) Average starting office rent excluding new tenants replacing vacancies is \$63.39/rsf for 126,813 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$65.48/rsf for 299,375 rentable SF.

LEASING ACTIVITY - Suburban Operating Properties

Available Space



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Useable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/Rentable SF (\$'s)(1)</u>
Available Space at 9/30/15			1,165,329		
Less: Sold Vacancies	140 Grand Street, White Plains, New York		(15,840)		
	150 Grand Street, White Plains, New York		(19,850)		
Space which became available during the Quarter (2):					
Office					
	1100 King Street - 3 Int'l Drive, Rye Brook, New York	1	14,308	25,736	\$27.01
	1100 King Street - 4 Int'l Drive, Rye Brook, New York	1	15,810	15,810	\$24.00
	520 White Plains Road, Tarrytown, New York	1	3,138	3,138	\$30.66
	100 Summit Lake Drive, Valhalla, New York	1	75,090	75,090	\$24.51
	1 Landmark Square, Stamford, Connecticut	6	33,176	33,303	\$38.59
	680 Washington Boulevard, Stamford, Connecticut	1	1,670	1,670	\$43.00
	1055 Washington Boulevard, Stamford, Connecticut	2	20,064	20,064	\$41.44
	Jericho Plaza, Jericho, New York	1	2,371	2,371	\$35.01
	16 Court Street, Brooklyn, New York	3	16,438	16,860	\$40.41
	Total/Weighted Average	17	182,065	194,042	\$30.74
Retail					
	100 Summit Lake Drive, Valhalla, New York	2	1,719	1,719	\$1.99
	5 Landmark Square, Stamford, Connecticut	2	200	200	\$7.50
	Jericho Plaza, Jericho, New York	3	1,604	1,604	\$13.58
	Total/Weighted Average	7	3,523	3,523	\$7.58
Total Space which became available during the Quarter					
	Office	17	182,065	194,042	\$30.74
	Storage	7	3,523	3,523	\$7.58
		24	185,588	197,565	\$30.32
Total Available Space			1,315,227		

(1) Escalated rent is calculated as total annual lease related income excluding electric charges.

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

LEASING ACTIVITY - Suburban Operating Properties

Commenced Leasing



Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space				1,315,227					
Office									
	1100 King Street - 2 Int'l Drive, Rye Brook, New York	2	11.3	26,014	26,212	\$25.00	\$38.43	\$60.00	10.0
	1100 King Street - 4 Int'l Drive, Rye Brook, New York	1	1.3	15,810	15,810	\$27.00	\$24.00	\$0.00	—
	520 White Plains Road, Tarrytown, New York	1	5.3	1,742	2,729	\$25.00	\$0.00	\$20.00	4.0
	115-117 Stevens Avenue, Valhalla, New York	2	3.6	3,656	3,656	\$23.50	\$23.30	\$18.14	2.4
	100 Summit Lake Drive, Valhalla, New York	2	5.5	11,012	11,012	\$24.50	\$24.51	\$15.71	6.0
	200 Summit Lake Drive, Valhalla, New York	1	7.9	3,761	3,761	\$26.50	\$25.25	\$20.33	12.0
	360 Hamilton Avenue, White Plains, New York	1	0.5	2,419	2,419	\$23.01	\$0.00	\$0.00	—
	1 Landmark Square, Stamford, Connecticut	5	1.5	21,551	21,678	\$39.43	\$40.18	\$3.38	0.6
	3 Landmark Square, Stamford, Connecticut	1	5.6	13,094	13,094	\$36.83	\$0.00	\$43.92	—
	680 Washington Boulevard, Stamford, Connecticut	1	1.0	1,670	1,670	\$43.00	\$43.00	\$0.00	—
	750 Washington Boulevard, Stamford, Connecticut	1	7.7	2,450	2,450	\$41.17	\$0.00	\$42.19	5.0
	1010 Washington Boulevard, Stamford, Connecticut	1	5.4	2,139	2,239	\$33.00	\$0.00	\$46.93	5.0
	1055 Washington Boulevard, Stamford, Connecticut	1	5.3	9,641	9,641	\$38.00	\$43.18	\$45.00	4.0
	Jericho Plaza, Jericho, New York	1	1.9	2,371	2,371	\$32.00	\$38.01	\$0.00	—
	16 Court Street, Brooklyn, New York	4	5.3	18,658	23,425	\$45.24	\$31.85	\$14.67	0.1
	Total/Weighted Average	25	5.3	135,988	142,167	\$33.39	\$33.57	\$25.16	3.3
Retail									
	16 Court Street, Brooklyn, New York	1	15.3	700	700	\$132.86	\$0.00	\$85.92	3.0
	Total/Weighted Average	1	15.3	700	700	\$132.86	\$0.00	\$85.92	3.0
Storage									
	100 Summit Lake Drive, Valhalla, New York	1	5.5	1,265	1,265	\$12.00	\$10.00	\$0.00	—
	500 West Putnam Avenue, Greenwich, Connecticut	1	1.0	1	225	\$15.00	\$0.00	\$0.00	—
	Jericho Plaza, Jericho, New York	4	2.3	1,898	1,898	\$14.01	\$13.64	\$0.00	—
	Total/Weighted Average	6	3.4	3,164	3,388	\$13.32	\$12.19	\$0.00	—
Leased Space									
	Office (3)	25	5.3	135,988	142,167	\$33.39	\$33.57	\$25.16	3.3
	Retail	1	15.3	700	700	\$132.86	\$0.00	\$85.92	3.0
	Storage	6	3.4	3,164	3,388	\$13.32	\$12.19	\$0.00	—
	Total	32	5.3	139,852	146,255	\$33.40	\$32.90	\$24.87	3.2
Total Available Space as of 12/31/15				1,175,375					
Early Renewals									
Office									
	1100 King Street - 5 Int'l Drive, Rye Brook, New York	1	8.5	46,032	46,032	\$26.00	\$26.12	\$35.00	4.0
	115-117 Stevens Avenue, Valhalla, New York	1	1.3	3,096	3,096	\$28.00	\$21.50	\$0.00	—
	100 Summit Lake Drive, Valhalla, New York	1	5.5	5,819	5,819	\$26.50	\$27.04	\$0.00	6.0
	680 Washington Boulevard, Stamford, Connecticut	1	5.3	9,420	9,420	\$41.00	\$40.97	\$15.00	4.0
	1055 Washington Boulevard, Stamford, Connecticut	1	2.6	4,780	4,780	\$37.75	\$36.75	\$14.78	—
	Total/Weighted Average	5	7.1	69,147	69,147	\$28.99	\$28.75	\$26.37	3.7
Renewals									
	Early Renewals Office	5	7.1	69,147	69,147	\$28.99	\$28.75	\$26.37	3.7
	Total	5	7.1	69,147	69,147	\$28.99	\$28.75	\$26.37	3.7

(1) Annual initial base rent.

(2) Escalated rent is calculated as total annual lease related income excluding electric charges.

(3) Average starting office rent excluding new tenants replacing vacancies is \$34.38/rsf for 98,651 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$32.16/rsf for 167,798 rentable SF.

ANNUAL LEASE EXPIRATIONS - Manhattan Operating Properties
Office, Retail and Storage Leases



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
2015 (1)	27	112,982	0.56%	\$5,928,154	\$52.47	\$71.28	4	46,982	1.60%	\$2,392,811	\$50.93	\$65.00
1st Quarter 2016	11	73,498	0.36%	\$4,766,575	\$64.85	\$88.52	1	12,963	0.44%	\$577,175	\$44.52	\$65.00
2nd Quarter 2016	26	173,548	0.86%	\$10,841,400	\$62.47	\$79.58	2	8,795	0.30%	\$592,115	\$67.32	\$65.00
3rd Quarter 2016	21	296,653	1.47%	\$20,222,368	\$68.17	\$68.96	4	25,443	0.87%	\$1,748,537	\$68.72	\$70.99
4th Quarter 2016	26	178,518	0.89%	\$12,195,378	\$68.31	\$78.54	4	51,070	1.74%	\$3,414,238	\$66.85	\$69.96
Total 2016	84	722,217	3.58%	\$48,025,721	\$66.50	\$75.87	11	98,271	3.34%	\$6,332,065	\$64.43	\$69.13
2017	111	1,755,113	8.71%	\$98,028,768	\$55.85	\$69.95	13	128,150	4.36%	\$11,666,697	\$91.04	\$85.68
2018	79	620,340	3.08%	\$49,412,317	\$79.65	\$108.50	24	399,875	13.59%	\$29,611,572	\$74.05	\$71.69
2019	77	1,132,317	5.62%	\$76,237,448	\$67.33	\$70.74	20	196,705	6.69%	\$15,052,784	\$76.52	\$77.21
2020	95	2,414,560	11.98%	\$148,292,376	\$61.42	\$69.50	18	304,807	10.36%	\$17,199,709	\$56.43	\$68.26
2021	60	1,659,424	8.24%	\$98,554,993	\$59.39	\$64.65	8	151,791	5.16%	\$10,854,977	\$71.51	\$94.94
2022	49	933,840	4.63%	\$60,335,314	\$64.61	\$83.04	11	134,569	4.58%	\$8,058,813	\$59.89	\$69.49
2023	39	743,079	3.69%	\$42,920,086	\$57.76	\$64.85	12	793,949	26.99%	\$51,685,840	\$65.10	\$68.09
2024	27	438,655	2.18%	\$28,446,134	\$64.85	\$69.21	12	139,927	4.76%	\$9,027,433	\$64.52	\$69.12
Thereafter	110	6,980,499	34.65%	\$426,496,061	\$61.10	\$70.85	21	546,314	18.57%	\$38,576,459	\$70.61	\$80.97
	758	17,513,026	86.92%	\$1,082,677,372	\$61.82	\$71.87	154	2,941,340	100.00%	\$200,459,160	\$68.15	\$73.85

(5)	1	2,634,670	13.08%	\$112,498,602
	759	20,147,696	100.00%	\$1,195,175,974

NOTE: Data excludes space currently occupied by SL Green's corporate offices.
 (1) Includes month to month holdover tenants that expired prior to December 31, 2015.
 (2) Tenants may have multiple leases.
 (3) Represents in place annualized rent allocated by year of expiration.
 (4) Management's estimate of average asking rents for currently occupied space as of December 31, 2015. Taking rents are typically lower than asking rents and may vary from property to property.
 (5) Citigroup's net lease at 388-390 Greenwich Street.

ANNUAL LEASE EXPIRATIONS - Suburban Operating Properties

Office, Retail and Storage Leases



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
2015 (1)	19	52,467	1.63%	\$1,805,770	\$34.42	\$37.43	4	18,724	3.91%	\$728,627	\$38.91	\$36.00
1st Quarter 2016	12	80,721	2.51%	\$2,499,544	\$30.97	\$30.82	1	15,004	3.13%	\$565,786	\$37.71	\$36.00
2nd Quarter 2016	10	58,328	1.81%	\$2,193,731	\$37.61	\$41.32	—	—	—	\$—	\$0.00	\$0.00
3rd Quarter 2016	17	159,748	4.96%	\$5,960,620	\$37.31	\$42.48	—	—	—	\$—	\$0.00	\$0.00
4th Quarter 2016	12	49,444	1.54%	\$1,794,023	\$36.28	\$37.45	—	—	—	\$—	\$0.00	\$0.00
Total 2016	51	348,241	10.82%	\$12,447,918	\$35.75	\$38.87	1	15,004	3.13%	\$565,786	\$37.71	\$36.00
2017	46	248,772	7.73%	\$9,560,930	\$38.43	\$40.22	8	48,463	10.13%	\$1,582,189	\$32.65	\$35.03
2018	55	300,616	9.34%	\$10,641,968	\$35.40	\$37.13	3	54,052	11.29%	\$2,262,295	\$41.85	\$36.00
2019	44	507,827	15.78%	\$14,931,584	\$29.40	\$30.98	7	36,084	7.54%	\$1,197,074	\$33.17	\$36.35
2020	32	291,693	9.07%	\$10,044,667	\$34.44	\$37.74	3	38,562	8.06%	\$1,452,651	\$37.67	\$36.00
2021	31	377,645	11.74%	\$10,246,137	\$27.13	\$29.66	4	89,292	18.66%	\$3,195,485	\$35.79	\$36.00
2022	19	102,230	3.18%	\$3,898,366	\$38.13	\$38.86	2	19,883	4.15%	\$683,223	\$34.36	\$36.53
2023	19	206,698	6.42%	\$6,961,080	\$33.68	\$35.13	3	40,834	8.53%	\$1,406,255	\$34.44	\$37.43
2024	13	203,087	6.31%	\$6,526,647	\$32.14	\$39.69	3	60,136	12.56%	\$2,004,875	\$33.34	\$36.37
Thereafter	33	578,267	17.97%	\$17,652,038	\$30.53	\$32.12	6	57,607	12.04%	\$1,869,848	\$32.46	\$36.97
	362	3,217,543	100.00%	\$104,717,105	\$32.55	\$34.96	44	478,641	100.00%	\$16,948,308	\$35.41	\$36.24

- (1) Includes month to month holdover tenants that expired prior to December 31, 2015.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of expiration.
(4) Management's estimate of average asking rents for currently occupied space as of December 31, 2015. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS

Retail Leases



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
Prime Retail												
2015 (1)	14	13,543	3.57%	\$652,488	\$48.18	\$52.98	1	1,698	0.57%	\$126,000	\$74.20	\$77.92
2016	11	10,941	2.89%	\$521,709	\$47.68	\$52.99	3	5,455	1.82%	\$212,253	\$38.91	\$40.86
2017	14	59,573	15.72%	\$3,292,275	\$55.26	\$180.73	7	18,156	6.05%	\$952,296	\$52.45	\$77.61
2018	13	23,149	6.11%	\$1,153,364	\$49.82	\$64.12	2	22,571	7.52%	\$1,435,139	\$63.58	\$74.39
2019	4	5,350	1.41%	\$516,681	\$96.58	\$97.42	—	—	—	\$0	\$0.00	\$0.00
2020	6	14,761	3.90%	\$1,967,282	\$133.28	\$370.03	3	25,424	8.47%	\$5,086,132	\$200.05	\$277.01
2021	1	108,148	28.54%	\$6,748,568	\$62.40	\$70.00	5	26,753	8.91%	\$4,303,085	\$160.84	\$216.26
2022	1	1,366	0.36%	\$210,656	\$154.21	\$299.00	3	55,437	18.47%	\$20,371,135	\$367.46	\$469.54
2023	2	8,776	2.32%	\$717,458	\$81.75	\$144.31	2	7,131	2.38%	\$1,402,759	\$196.71	\$350.00
2024	4	54,915	14.49%	\$2,649,816	\$48.25	\$58.72	1	7,793	2.60%	\$970,904	\$124.59	\$898.00
Thereafter	8	78,386	20.69%	\$8,924,271	\$113.85	\$248.98	10	129,723	43.22%	\$68,045,116	\$524.54	\$590.33
	78	378,908	100.00%	\$27,354,568	\$72.19	\$135.96	37	300,141	100.00%	\$102,904,819	\$342.85	\$427.72
Vacancy (5)		10,040				\$517.93		51,002				\$550.49
		388,948				\$145.82		351,143				\$445.55
Other Retail												
2015 (1)	2	6,900	0.78%	\$512,255	\$74.24	\$138.08	1	120	0.05%	\$21,000	\$175.00	\$175.00
2016	10	66,766	7.58%	\$7,286,113	\$109.13	\$182.35	2	2,294	0.89%	\$172,446	\$75.17	\$81.15
2017	12	48,904	5.55%	\$5,147,300	\$105.25	\$172.45	3	6,121	2.38%	\$1,823,004	\$297.83	\$426.21
2018	10	63,522	7.21%	\$11,697,686	\$184.15	\$532.68	7	13,587	5.28%	\$1,906,531	\$140.32	\$163.03
2019	7	56,854	6.45%	\$3,450,037	\$60.68	\$177.34	3	10,400	4.04%	\$1,556,513	\$149.66	\$177.98
2020	11	59,121	6.71%	\$7,209,089	\$121.94	\$158.05	3	32,800	12.74%	\$1,466,106	\$44.70	\$54.52
2021	9	15,892	1.80%	\$1,969,888	\$123.95	\$136.92	3	15,992	6.21%	\$4,449,686	\$278.24	\$476.51
2022	14	130,693	14.83%	\$15,753,220	\$120.54	\$147.42	6	12,603	4.89%	\$1,588,956	\$126.08	\$179.51
2023	6	40,412	4.59%	\$5,464,458	\$135.22	\$144.31	4	14,406	5.59%	\$1,156,046	\$80.25	\$98.23
2024	7	28,143	3.19%	\$4,718,560	\$167.66	\$163.24	11	30,774	11.95%	\$3,385,349	\$110.01	\$138.76
Thereafter	36	363,813	41.29%	\$54,334,751	\$149.35	\$181.01	16	118,441	45.99%	\$14,871,327	\$125.56	\$145.78
	124	881,020	100.00%	\$117,543,357	\$133.42	\$195.85	59	257,538	100.00%	\$32,396,964	\$125.79	\$161.16
Vacancy (5)		30,600				\$105.04		76,513				\$208.28
		911,620				\$192.80		334,051				\$171.95

- (1) Includes month to month holdover tenants that expired prior to December 31, 2015.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of expiration.
(4) Management's estimate of average asking rents for currently occupied space as of December 31, 2015. Taking rents are typically lower than asking rents and may vary from property to property.
(5) Includes square footage on leases signed but not yet commenced.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Manhattan



	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition
					at acquisition	12/31/2015	Price (\$'s),(1)
1998 Acquisitions							
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	98.4	\$78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	65.8	\$65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$32,000,000
				2,051,000			\$175,600,000
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$27,300,000
Jan-99	555 West 57th Street - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.9	\$66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	N/A	\$93,000,000
Nov-99	555 West 57th Street - remaining 35%	Fee Interest	Midtown West	—		99.9	\$34,100,000
				1,611,000			\$221,100,000
2000 Acquisitions							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	95.5	\$192,000,000
				834,000			\$192,000,000
2001 Acquisitions							
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	N/A	\$105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$126,500,000
				1,120,000			\$232,100,000
2002 Acquisitions							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	98.4	\$483,500,000
				1,750,000			\$483,500,000
2003 Acquisitions							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	90.9	\$265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	99.9	\$60,900,000
Dec-03	1221 Avenue of the Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	N/A	\$1,000,000,000
				4,410,000			\$1,417,900,000
2004 Acquisitions							
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	N/A	\$67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	97.5	\$255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	100.0	\$225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	97.2	\$231,500,000
				2,555,000			\$778,500,000
2005 Acquisitions							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	N/A	\$105,000,000
Apr-05	1 Madison Avenue - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	100.0	\$803,000,000
Apr-05	5 Madison Avenue Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$115,000,000
Jun-05	19 West 44th Street - remaining 65%	Fee Interest	Midtown	—		N/A	\$91,200,000
				1,803,000			\$1,114,200,000
2006 Acquisition							
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	91.9	\$210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	76.1	\$182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—		100.0	\$578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	96.1	\$285,000,000
				1,146,000			\$1,255,000,000
2007 Acquisition							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	98.4	\$3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	N/A	\$73,000,000
Apr-07	1745 Broadway - 32.3% JV	Fee Interest	Midtown	674,000	100.0	100.0	\$520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	N/A	\$183,000,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	100.0	\$1,000,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	100.0	\$1,575,000,000
				10,558,300			\$7,030,530,000

2010 Acquisition

Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	99.0	\$181,600,000
May-10	600 Lexington Avenue - 55% JV	Fee Interest	East Side	303,515	93.6	95.5	\$193,000,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	<u>604,245</u>	99.1	97.8	<u>\$330,000,000</u>
				1,955,260			\$704,600,000

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY
Manhattan



	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition Price (\$'s),(1)	
					at acquisition	12/31/2015		
2011 Acquisition								
	Jan-11	521 Fifth Avenue - remaining 49.9%	Leasehold Interest	Midtown	460,000	80.7	91.9	\$245,700,000
	Apr-11	1515 Broadway - remaining 45%	Fee Interest	Times Square	1,750,000	98.5	98.4	\$1,210,000,000
	May-11	110 East 42nd Street	Fee Interest	Grand Central	205,000	72.6	98.5	\$85,570,000
	May-11	280 Park Avenue - 49.5% JV	Fee Interest	Park Avenue	1,219,158	78.2	80.7	\$1,110,000,000
	Nov-11	180 Maiden Lane - 49.9% JV	Fee Interest	Financial East	1,090,000	97.7	N/A	\$425,680,000
	Nov-11	51 East 42nd Street	Fee Interest	Grand Central	142,000	95.5	N/A	\$80,000,000
					4,866,158			\$3,156,950,000
2012 Acquisition								
	Feb-12	10 East 53rd Street - 55% JV	Fee Interest	Plaza District	354,300	91.9	41.6	\$252,500,000
	Jun-12	304 Park Avenue South	Fee Interest	Midtown South	215,000	95.8	75.7	\$135,000,000
	Sep-12	641 Sixth Avenue	Fee Interest	Midtown South	163,000	92.1	100.0	\$90,000,000
	Dec-12	315 West 36th Street - 35.5% JV	Fee Interest	Times Square South	147,619	99.2	N/A	\$46,000,000
					879,919			\$523,500,000
2014 Acquisition								
	May-14	388 & 390 Greenwich Street - remaining 49.4%	Fee Interest	Downtown	2,635,000	100.0	100.0	\$1,585,000,000
					2,635,000			\$1,585,000,000
2015 Acquisition								
	Jul-15	110 Greene Street - 90% JV	Fee Interest	Soho	223,600	84.0	78.1	\$255,000,000
	Aug-15	30 East 40th Street - 60% JV	Leasehold Interest	Grand Central South	69,446	100.0	100.0	\$4,650,000
	Aug-15	11 Madison Avenue	Fee Interest	Park Avenue South	2,313,916	71.6	73.0	\$2,285,000,000
	Dec-15	600 Lexington Avenue - remaining 45%	Fee Interest	East Side	303,515	95.5	95.5	\$284,000,000
					2,910,477			\$2,828,650,000

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

(2) Ownership interest from November 2001 - May 2008 was 55%. (From 9/1/01-10/31/01 the Company owned 99.8% of this property.)

SUMMARY OF REAL ESTATE SALES ACTIVITY
Manhattan



	<u>Property</u>	<u>Type of Ownership</u>	<u>Submarket</u>	<u>Net Rentable SF</u>	<u>Sales Price (\$'s)</u>	<u>Sales Price (\$'s/SF)</u>
2000 Sales						
Feb-00	29 West 35th Street	Fee Interest	Penn Station	78,000	\$11,700,000	\$150
Mar-00	36 West 44th Street	Fee Interest	Grand Central	178,000	\$31,500,000	\$177
May-00	321 West 44th Street - 35% JV	Fee Interest	Times Square	203,000	\$28,400,000	\$140
Nov-00	90 Broad Street	Fee Interest	Financial	339,000	\$60,000,000	\$177
Dec-00	17 Battery South	Fee Interest	Financial	<u>392,000</u>	<u>\$53,000,000</u>	<u>\$135</u>
				1,190,000	\$184,600,000	\$156
2001 Sales						
Jan-01	633 Third Ave	Fee Interest	Grand Central North	40,623	\$13,250,000	\$326
May-01	1 Park Ave - 45% JV	Fee Interest	Grand Central South	913,000	\$233,900,000	\$256
Jun-01	1412 Broadway	Fee Interest	Times Square South	389,000	\$90,700,000	\$233
Jul-01	110 East 42nd Street	Fee Interest	Grand Central	69,700	\$14,500,000	\$208
Sep-01	1250 Broadway (1)	Fee Interest	Penn Station	<u>670,000</u>	<u>\$126,500,000</u>	<u>\$189</u>
				2,082,323	\$478,850,000	\$242
2002 Sales						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	<u>253,000</u>	<u>\$53,100,000</u>	<u>\$210</u>
				253,000	\$53,100,000	\$210
2003 Sales						
Mar-03	50 West 23rd Street	Fee Interest	Chelsea	333,000	\$66,000,000	\$198
Jul-03	1370 Broadway	Fee Interest	Times Square South	255,000	\$58,500,000	\$229
Dec-03	321 West 44th Street	Fee Interest	Times Square	<u>203,000</u>	<u>\$35,000,000</u>	<u>\$172</u>
				791,000	\$159,500,000	\$202
2004 Sales						
May-04	1 Park Avenue (2)	Fee Interest	Grand Central South	913,000	\$318,500,000	\$349
Oct-04	17 Battery Place North	Fee Interest	Financial	419,000	\$70,000,000	\$167
Nov-04	1466 Broadway	Fee Interest	Times Square	<u>289,000</u>	<u>\$160,000,000</u>	<u>\$554</u>
				1,621,000	\$548,500,000	\$338
2005 Sales						
Apr-05	1414 Avenue of the Americas	Fee Interest	Plaza District	111,000	\$60,500,000	\$545
Aug-05	180 Madison Avenue	Fee Interest	Grand Central	<u>265,000</u>	<u>\$92,700,000</u>	<u>\$350</u>
				376,000	\$153,200,000	\$407
2006 Sales						
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$63,000,000	\$423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$97,500,000	\$510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	<u>460,000</u>	<u>\$240,000,000</u>	<u>\$522</u>
				800,000	\$400,500,000	\$501
2007 Sales						
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$550,000,000	\$602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$61,500,000	\$407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	\$111,500,000	\$616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	\$273,000,000	\$520
Jun-07	5 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	\$200,000,000	\$749
Jul-07	292 Madison Avenue	Fee Interest	Grand Central South	187,000	\$140,000,000	\$749
Jul-07	1372 Broadway (4)	Fee Interest	Penn Station/Garment	508,000	\$335,000,000	\$659
Nov-07	470 Park Avenue South	Fee Interest	Park Avenue South/Flatiron	<u>260,000</u>	<u>\$157,000,000</u>	<u>\$604</u>
				2,992,000	\$1,828,000,000	\$611

(1) Company sold a 45% JV interest in the property at an implied \$126.5 million sales price.

(2) Company sold a 75% JV interest in the property at an implied \$318.5 million sales price.

(3) Company sold a 50% JV interest in the property at an implied \$240.0 million sales price

(4) Company sold a 85% JV interest in the property at an implied \$335.0 million sales price.

SUMMARY OF REAL ESTATE SALES ACTIVITY - Cont.

Manhattan



	<u>Property</u>	<u>Type of Ownership</u>	<u>Submarket</u>	<u>Net Rentable SF</u>	<u>Sales Price (\$'s)</u>	<u>Sales Price (\$'s/SF)</u>
2008 Sales						
Jan-08	440 Ninth Avenue	Fee Interest	Penn Station	339,000	\$160,000,000	\$472
May-08	1250 Broadway	Fee Interest	Penn Station	670,000	\$310,000,000	\$463
Oct-08	1372 Broadway (5)	Fee Interest	Penn Station/Garment	<u>508,000</u>	<u>\$274,000,000</u>	<u>\$539</u>
				1,517,000	\$744,000,000	\$490
2010 Sales						
May-10	1221 Avenue of the Americas (6)	Fee Interest	Rockefeller Center	2,550,000	\$1,280,000,000	\$502
Sep-10	19 West 44th Street	Fee Interest	Midtown	<u>292,000</u>	<u>\$123,150,000</u>	<u>\$422</u>
				2,842,000	\$1,403,150,000	\$494
2011 Sales						
May-11	28 West 44th Street	Fee Interest	Midtown	<u>359,000</u>	<u>\$161,000,000</u>	<u>\$448</u>
				359,000	\$161,000,000	\$448
2013 Sales						
Aug-13	333 West 34th Street	Fee Interest	Penn Station	<u>345,400</u>	<u>\$220,250,000</u>	<u>\$638</u>
				345,400	\$220,250,000	\$638
2014 Sales						
May-14	673 First Avenue	Leasehold Interest	Grand Central South	<u>422,000</u>	<u>\$145,000,000</u>	<u>\$344</u>
				422,000	\$145,000,000	\$344
2015 Sales						
Sep-15	120 West 45th Street	Fee Interest	Midtown	440,000	\$365,000,000	\$830
Sep-15	315 West 36th Street	Fee Interest	Times Square South	<u>148,000</u>	<u>\$115,000,000</u>	<u>\$777</u>
				588,000	\$480,000,000	\$816

(5) Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.

(6) Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Suburban



	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition Price (\$'s),(1)
					at acquisition	12/31/2015	
2007 Acquisition							
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	N/A	\$15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, New York	145,000	96.6	N/A	\$31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	87.7	\$490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	77.5	\$570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	66.9	\$210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	75.3	\$38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	53.8	\$56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	95.5	\$107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, New York	85,000	52.9	N/A	\$6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	N/A	\$111,500,000
				5,880,500			\$1,637,240,000
2013 Acquisition							
Apr-13	16 Court Street - additional JV interest	Fee Interest	Brooklyn, New York	<u>317,600</u>	84.9	95.5	<u>\$96,200,000</u>
				317,600			\$96,200,000

SUMMARY OF REAL ESTATE SALES ACTIVITY

Suburban

	Property	Type of Ownership	Submarket	Net Rentable SF	Price (\$'s)	Price (\$'s/SF)
2008 Sales						
Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, New York	<u>211,000</u>	<u>\$48,000,000</u>	<u>\$227</u>
				211,000	\$48,000,000	\$227
2009 Sales						
Jan-09	55 Corporate Drive	Fee Interest	Bridgewater, New Jersey	670,000	\$230,000,000	\$343
Aug-09	399 Knollwood Road	Fee Interest	White Plains, New York	<u>145,000</u>	<u>\$20,767,307</u>	<u>\$143</u>
				815,000	\$250,767,307	\$308
2012 Sales						
Jul-12	One Court Square	Fee Interest	Long Island City, New York	<u>1,402,000</u>	<u>\$481,100,000</u>	<u>\$343</u>
				1,402,000	\$481,100,000	\$343
2013 Sales						
Sep-13	300 Main Street	Fee Interest	Stamford, Connecticut	<u>130,000</u>	<u>\$13,500,000</u>	<u>\$104</u>
				130,000	\$13,500,000	\$104
2015 Sales						
Aug-15	The Meadows	Fee Interest	Rutherford, New Jersey	582,100	\$121,100,000	\$208
Dec-15	140 Grand Street	Fee Interest	White Plains, New York	130,100	\$22,400,000	\$172
Dec-15	150 Grand Street	Fee Interest	White Plains, New York	<u>85,000</u>	<u>\$9,600,000</u>	<u>\$113</u>
				797,200	\$153,100,000	\$192

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Retail, Residential, Development / Redevelopment & Land



	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition
					at acquisition	12/31/2015	Price (\$2,101)
2005 Acquisition							
Jul-05	1551-1555 Broadway - 10% JV	Fee Interest	Times Square	25,600	N/A	N/A	\$85,000,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	N/A	\$17,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron	21,500	N/A	N/A	\$13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	N/A	\$4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	N/A	\$19,750,000
				169,082			\$139,900,000
2006 Acquisition							
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	N/A	\$30,000,000
Sep-06	717 Fifth Avenue - 32.75% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	85.0	\$251,900,000
				160,550			\$281,900,000
2007 Acquisition							
Aug-07	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	N/A	\$13,600,000
Apr-07	Two Herald Square - 55% JV	Fee Interest	Herald Square	N/A	N/A	N/A	\$225,000,000
Jul-07	885 Third Avenue - 55% JV	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	\$317,000,000
				24,300			\$556,600,000
2008 Acquisition							
Jan-08	125 Chubb Way	Fee Interest	Lyndhurst, New Jersey	278,000	—	66.2	\$29,364,000
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	N/A	\$30,000,000
				324,280			\$59,364,000
2010 Acquisition							
Nov-10	Williamsburg Terrace	Fee Interest	Brooklyn, New York	52,000	100.0	100.0	\$18,000,000
Dec-10	11 West 34th Street - 30% JV	Fee Interest	Herald Square/Penn Station	17,150	100.0	100.0	\$10,800,000
Dec-10	7 Renaissance Square - 50% JV	Fee Interest	White Plains, New York	65,641	—	89.1	\$4,000,000
Dec-10	Two Herald Square - 45% (2)	Fee Interest	Herald Square	254,400	100.0	N/A	\$247,500,000
Dec-10	885 Third Avenue - 45% (2)	Fee Interest	Midtown / Plaza District	607,000	100.0	100.0	\$352,000,000
Dec-10	292 Madison Avenue	Fee Interest	Grand Central South	203,800	N/A	N/A	\$78,300,000
				1,299,991			\$710,600,000
2011 Acquisition							
Jan-11	3 Columbus Circle - 48.9%	Fee Interest	Columbus Circle	741,500	20.1	—	\$500,000,000
Aug-11	1552-1560 Broadway - 50%	Fee Interest	Times Square	35,897	59.7	67.5	\$136,550,000
Sep-11	747 Madison Avenue - 33.33%	Fee Interest	Plaza District	10,000	100.0	N/A	\$66,250,000
				787,397			\$702,800,000
2012 Acquisition							
Jan-12	DFR Residential and Retail Portfolio - 80%	Fee Interests / Leasehold Interest	Plaza District, Upper East Side	489,882	95.1	92.0	\$193,000,000
Jan-12	724 Fifth Avenue - 50%	Fee Interest	Plaza District	65,010	92.9	83.1	\$223,000,000
Jul-12	West Coast Office Portfolio - 27.63%	Fee Interest		4,473,603	76.3	N/A	\$880,103,924
Aug-12	33 Beekman Street - 45.9%	Fee Interest	Downtown	—	—	100.0	\$31,160,000
Sep-12	635 Sixth Avenue	Fee Interest	Midtown South	104,000	—	100.0	\$83,000,000
Oct-12	1080 Amsterdam - 87.5%	Leasehold Interest	Upper West Side	82,250	2.2	96.9	\$0
Dec-12	21 East 66th Street - 32.28%	Fee Interest	Plaza District	16,736	100.0	100.0	\$75,000,000
Dec-12	985-987 Third Avenue	Fee Interest	Upper East Side	13,678	—	N/A	\$18,000,000
Dec-12	131-137 Spring Street	Fee Interest	Soho	68,342	100.0	93.9	\$122,300,000
				5,313,991			\$1,625,963,924
2013 Acquisition							
Mar-13	248-252 Bedford Avenue - 90%	Fee Interest	Brooklyn, New York	66,611	—	94.4	\$54,900,000
Nov-13	650 Fifth Avenue - 50%	Leasehold Interest	Plaza District	32,324	63.6	10.5	\$0
Nov-13	315 West 33rd Street - The Olivia	Fee Interest	Penn Station	492,987	96.6	95.2	\$398,775,000
Nov-13	562, 570 & 574 Fifth Avenue	Fee Interest	Plaza District	66,962	74.6	N/A	\$146,221,980
				658,884			\$587,896,980
2014 Acquisition							
Jul-14	719 Seventh Avenue - 75%	Fee Interest	Times Square	6,000	100.0	—	\$41,149,000
Jul-14	115 Spring Street	Fee Interest	Soho	5,218	100.0	100.0	\$52,000,000
Jul-14	752 Madison Avenue	Fee Interest	Plaza District	21,124	100.0	100.0	\$282,415,000
Sep-14	121 Greene Street - 50%	Fee Interest	Soho	7,131	100.0	100.0	\$27,400,000
Sep-14	635 Madison Avenue (2)	Fee Interest	Plaza District	176,530	100.0	100.0	\$145,000,000
Oct-14	102 Greene Street	Fee Interest	Soho	9,200	100.0	54.3	\$32,250,000
Oct-14	175-225 Third Street - 95%	Fee Interest	Brooklyn, New York	—	—	—	\$72,500,000
Nov-14	55 West 46th Street	Fee Interest	Midtown	347,000	—	—	\$295,000,000
				572,203			\$947,714,000
2015 Acquisition							
Feb-15	Stonehenge Portfolio	Fee Interest		2,589,184	96.5	94.3	\$40,000,000
Mar-15	1640 Flatbush Avenue	Fee Interest	Brooklyn, New York	1,000	100.0	100.0	\$8,798,627
Jun-15	Upper East Side Residential - 90%	Fee Interest	Upper East Side Residential	27,000	96.4	85.7	\$50,073,674
Aug-15	187 Broadway & 5-7 Dey Street	Fee Interest	Cast Iron / Soho	73,600	90.5	76.6	\$63,690,000
				2,690,784			\$160,562,301

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

SUMMARY OF REAL ESTATE SALES ACTIVITY

Retail, Residential, Development / Redevelopment & Land



					Sales	Sales	
					Price (\$'s)	Price (\$'s/SF)	
	Property		Type of Ownership	Submarket	Net Rentable SF		
2011 Sales							
Sep-11	1551-1555 Broadway (1)	(1)	Fee Interest	Times Square	25,600	\$276,757,000	\$10,811
					25,600	\$276,757,000	\$10,811
2012 Sales							
Feb-12	141 Fifth Avenue	(2)	Fee Interest	Flatiron	13,000	\$46,000,000	\$3,538
Feb-12	292 Madison Avenue		Fee Interest	Grand Central South	203,800	\$85,000,000	\$417
Apr-12	379 West Broadway		Leasehold Interest	Cast Iron/Soho	62,006	\$48,500,000	\$782
Jun-12	717 Fifth Avenue	(3)	Fee Interest	Midtown/Plaza District	119,550	\$617,583,774	\$5,166
Sep-12	3 Columbus Circle	(4)	Fee Interest	Columbus Circle	214,372	\$143,600,000	\$670
					612,728	\$940,683,774	\$1,535
2013 Sales							
Feb-13	44 West 55th Street		Fee Interest	Plaza District	8,557	\$6,250,000	\$730
Jun-13	West Coast Office Portfolio		Fee Interest	Los Angeles, California	406,740	\$111,925,000	\$275
Aug-13	West Coast Office Portfolio		Fee Interest	Fountain Valley, California	302,037	\$66,993,750	\$222
Sep-13	West Coast Office Portfolio		Fee Interest	San Diego, California	110,511	\$45,400,000	\$411
Dec-13	27-29 West 34th Street		Fee Interest	Herald Square/Penn Station	15,600	\$70,052,158	\$4,491
					843,445	\$300,620,908	\$356
2014 Sales							
Jan-14	21-25 West 34th Street		Fee Interest	Herald Square/Penn Station	30,100	\$114,947,844	\$3,819
Mar-14	West Coast Office Portfolio		Fee Interest		3,654,315	\$756,000,000	\$207
May-14	747 Madison Avenue		Fee Interest	Plaza District	10,000	\$160,000,000	\$16,000
Jul-14	985-987 Third Avenue		Fee Interest	Upper East Side	13,678	\$68,700,000	\$5,023
Sep-14	180-182 Broadway		Fee Interest	Cast Iron / Soho	156,086	\$222,500,000	\$1,425
Nov-14	2 Herald Square		Fee Interest	Herald Square/Penn Station	354,400	\$365,000,000	\$1,030
					4,218,579	\$1,687,147,844	\$400
2015 Sales							
Jan-15	180 Maiden Lane		Fee Interest	Financial East	1,090,000	\$470,000,000	\$431
Dec-15	570 & 574 Fifth Avenue		Fee Interest	Plaza District	24,327	\$125,400,000	\$5,155
					1,114,327	\$595,400,000	\$534

(1) Company sold our remaining 10% JV interest in the property at an implied \$276.8 million sales price.

(2) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.

(3) Company sold 50% of its remaining interest after a promote. The Company retained a 10.92% interest in the property.

(4) The joint venture sold a 29% condominium interest in the property.

Stephen L. Green

Chairman of the Board

Marc Holliday

Chief Executive Officer

Andrew Mathias

President

Matthew J. DiLiberto

Chief Financial Officer

Andrew S. Levine

Chief Legal Officer

Steven M. Durels

Executive Vice President, Director of
Leasing and Real Property

Edward V. Piccinich

Executive Vice President, Property
Management and Construction

Neil H. Kessner

Executive Vice President, General
Counsel - Real Property

David M. Schonbraun

Co-Chief Investment Officer

Isaac Zion

Co-Chief Investment Officer

Maggie Hui

Chief Accounting Officer

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

Adjusted EBITDA is calculated by adding income taxes, loan loss reserves and our share of joint venture depreciation and amortization to operating income.

Annualized rent is calculated as monthly base rent and escalations per the lease, as of a certain date, multiplied by 12.

Debt service coverage is adjusted EBITDA divided by total interest and principal payments.

Fixed charge is the total payments for interest, principal amortization, ground leases and preferred stock dividend.

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

Funds available for distribution (FAD) is defined as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

Funds from operations (FFO) is defined under the White Paper approved by the Board of Governors of NAREIT in April 2002, as amended, as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

Percentage leased represents the percentage of leased square feet, including month-to-month leases, to total rentable square feet owned, as of the date reported. Space is considered leased when the tenant has either taken physical or economic occupancy.

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

Recurring capital expenditures represents non-incremental building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include immediate building improvements that were taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standard."

Redevelopment costs are non-recurring capital expenditures incurred in order to improve buildings to SLG's "operating standards." These building costs are taken into consideration during the underwriting for a given property's acquisition.

Same-store NOI growth is the change in the NOI of the same-store properties from the prior year reporting period to the current year reporting period.

Same-store properties include all properties that were owned in the same manner during both the current and prior year reporting periods, and excludes development properties prior to being stabilized for both the current and prior reporting period.

Second generation TIs and LCs are tenant improvements, lease commissions, and other leasing costs incurred during leasing of second generation space. Costs incurred prior to leasing available square feet are not included until such space is leased. Second generation space excludes square footage vacant at acquisition.

SLG's share of total debt to market capitalization is calculated as SLG's share of total debt divided by the sum of total debt plus market equity and preferred stock at liquidation value. SLG's share of total debt includes total consolidated debt plus SLG's pro rata share of the debt of unconsolidated joint ventures. Market equity assumes conversion of all OP units into common stock.

Total square feet owned represents 100% of the square footage of properties either owned directly by SLG or in which SLG has an interest (e.g. joint ventures).