

**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):
April 21, 2016 (April 20, 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 April 20, 2016 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended March 31, 2016, 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 April 20, 2016, the Company issued a press release announcing its results for the quarter ended March 31, 2016.

Today, the Company announced that it is raising its earnings guidance of \$6.90 to \$7.00 for the year ending December 31, 2016 to \$8.17 to \$8.25 of FFO per share (diluted).

The following table reconciles estimated earnings per share (diluted) to FFO per share (diluted) for the year ending December 31, 2016:

	Year ended December 31,	
	2016	2016
Net income per share attributable to SL Green stockholders	\$ 3.24	\$ 3.32
Add:		
Depreciation and amortization	7.12	7.12
Unconsolidated joint ventures depreciation and noncontrolling interest adjustments	0.38	0.38
Net income attributable to noncontrolling interest	0.20	0.20
Less:		
Gain on sale of real estate and discontinued operations	2.40	2.40
Equity in net gain on sale of interest in noncontrolling interest	0.35	0.35
Depreciable real estate reserves	—	—
Depreciation and amortization on non-real estate assets	0.02	0.02
Funds from Operations per share attributable to SL Green common stockholders and noncontrolling interests	<u>\$ 8.17</u>	<u>\$ 8.25</u>

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 Press Release regarding results for the quarter ended March 31, 2016.
- 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, 2015 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: April 21, 2016

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

SL GREEN REALTY CORP. REPORTS
FIRST QUARTER 2016 FFO OF \$1.85 PER SHARE BEFORE TRANSACTION COSTS; AND EPS OF \$0.23 PER SHARE
RAISES 2016 EARNINGS GUIDANCE

Financial and Operating Highlights

- First quarter 2016 FFO of \$1.85 per share before transaction related costs of \$0.01 per share compared to first quarter 2015 FFO of \$1.51 per share before transaction related costs of \$0.01 per share.
- First quarter 2016 net income attributable to common stockholders of \$0.23 per share compared to first quarter 2015 net income attributable to common stockholders of \$0.44 per share.
- Raising 2016 NAREIT defined FFO guidance to \$8.17 to \$8.25 per share from the previous FFO guidance range of \$6.90 to \$7.00 per share based on the accelerated sale of 388-390 Greenwich Street to Citigroup, Inc. ("Citi"), the early termination of Citi's lease at 388-390 Greenwich Street, the Company's performance for the first three months of 2016 and its outlook for the remainder of 2016.
- Combined same-store cash NOI increased 10.2 percent for the first quarter as compared to the same period in the prior year.
- Signed 47 Manhattan office leases covering 849,586 square feet during the first quarter. The mark-to-market on signed Manhattan office leases was 39.4 percent higher in the first quarter than the previously fully escalated rents on the same spaces.
- Signed 27 Suburban office leases covering 244,795 square feet during the first quarter. The mark-to-market on signed Suburban office leases was 7.3 percent higher in the first 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 March 31, 2016 to 97.4 percent as compared to 97.2 percent as of December 31, 2015 and 96.1 percent as of March 31, 2015.

Investing Highlights

- Reached agreement for the accelerated sale of 388-390 Greenwich Street to Citi for \$2.0 billion, net of any unfunded tenant concessions, and the early termination of Citi's lease at the property. The closing previously scheduled for December 2017 is now scheduled for June 2016 and Citi has agreed to a \$94.0 million termination payment in connection with the early termination of the lease.

- Closed on the previously announced sale of the leased fee interest in 885 Third Avenue for \$453.0 million. The Company recognized cash proceeds from the transaction of \$45.4 million after giving consideration to the \$135 million 5.75 percent senior equity investment retained by the Company.
- Closed on the sale of our 90% interest in the residential condominium at 248-252 Bedford Avenue for a total gross asset valuation of \$55.0 million. The Company recognized a gain on the sale of the property of \$13.8 million.
- Together with our joint venture partner, closed on the sale of 7 Renaissance Square for a total gross asset valuation of \$20.7 million. The Company recognized a gain on the sale of the property of \$4.2 million.
- Closed on the off-market acquisition of 183 Broadway for \$28.5 million.
- Originated new debt and preferred equity investments totaling \$124.1 million in the first quarter, of which \$89.1 million was retained, excluding the senior equity investment in 885 Third Avenue.

Financing Highlights

- Together with our joint venture partners, closed on a \$177.0 million 10-year refinancing of 800 Third Avenue, which replaces the previous \$20.9 million mortgage that was set to mature in August 2017.
- Obtained floating rate construction financing of \$44.0 million for the retail development at 719 Seventh Avenue.
- Together with our joint venture partners, closed on a \$100.0 million recapitalization of Jericho Plaza.

Summary

New York, NY, April 20, 2016 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended March 31, 2016 of \$193.0 million, or \$1.85 per share, before transaction related costs of \$1.3 million, or \$0.01 per share, as compared to FFO for the same period in 2015 of \$155.5 million, or \$1.51 per share, before transaction related costs of \$1.2 million, or \$0.01 per share. FFO for the first quarter of 2016 included the accelerated recognition of \$7.5 million, or \$0.07 per share, of income, which would have otherwise been recognized over the course of 2016, from the repayment of a \$66.7 million debt and preferred equity position and the recognition of \$5.2 million, or \$0.05 per share, of non-cash income related to prior periods upon completion of asset level purchase price allocations.

Net income attributable to common stockholders for the quarter ended March 31, 2016 totaled \$23.2 million, or \$0.23 per share as compared to net income attributable to common stockholders of \$43.3 million, or \$0.44 per share for the same quarter in 2015.

Net income attributable to common stockholders for the quarter ended March 31, 2016 includes \$23.7 million, or \$0.23 per share, of net gains recognized from the sale of real estate as compared to \$13.0 million, or \$0.13 per share for the same quarter in 2015.

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

Operating and Leasing Activity

For the quarter ended March 31, 2016, the Company reported consolidated revenues and operating income of \$455.4 million and \$290.7 million, respectively, compared to \$396.3 million and \$233.0 million, respectively, for the same period in 2015.

Same-store cash NOI on a combined basis increased by 10.2 percent to \$176.0 million for the quarter as compared to the same period in 2015. For the quarter ended March 31, 2016, consolidated property same-store cash NOI increased by 10.5 percent to \$156.4 million and unconsolidated joint venture property same-store cash NOI increased by 7.0 percent to \$19.4 million, as compared to the same period in 2015.

During the first quarter, the Company signed 47 office leases in its Manhattan portfolio totaling 849,586 square feet. Eight leases comprising 127,428 square feet represented office leases that replaced previous vacancy. Thirty-nine leases comprising 722,158 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$71.24 per rentable square foot, representing a 39.4 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 first quarter was 11.6 years and average tenant concessions were 4.3 months of free rent with a tenant improvement allowance of \$46.70 per rentable square foot.

Manhattan same-store occupancy was 97.4 percent at March 31, 2016, inclusive of 259,419 square feet of leases signed but not yet commenced as compared to 96.1 percent at March 31, 2015 and 97.2 percent at December 31, 2015.

During the first quarter, the Company signed 27 office leases in its Suburban portfolio totaling 244,795 square feet. Nine leases comprising 61,324 square feet represented office leases that replaced previous vacancy. Eighteen leases comprising the remaining 183,471 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 \$39.63 per rentable square foot, representing a 7.3 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 first quarter was 6.2 years and average tenant concessions were 5.3 months of free rent with a tenant improvement allowance of \$27.11 per rentable square foot.

Same-store occupancy for the Company's Suburban portfolio was 84.0 percent at March 31, 2016, inclusive of 28,090 square feet of leases signed but not yet commenced as compared to 82.6 percent at March 31, 2015 and 82.5 percent at December 31, 2015.

Significant leases that were signed during the first quarter included:

- Renewal on 186,396 square feet with Credit Suisse at 11 Madison Avenue, bringing the remaining lease term to 21.2 years;
- Renewal on 167,003 square feet with Omnicom Group at 220 East 42nd Street, bringing the remaining lease term to 16.1 years;
- Renewal on 103,803 square feet with Wells Fargo at 100 Park Avenue, bringing the remaining lease term to 5.7 years;
- New lease on 71,239 square feet with TargetCast LLC (dba Media Assembly) at 711 Third Avenue for 15.5 years;
- Renewal and expansion on 61,000 square feet with Heineken USA Inc. at 360 Hamilton, bringing the remaining lease term to 10.1 years;
- Renewal on 52,959 square feet with Music Choice at 315 West 33rd Street, bringing the remaining lease term to 11.2 years;
- New lease on 43,018 square feet with Nordstrom at 3 Columbus Circle for 22.7 years;
- New lease on 35,112 square feet with CBS Broadcasting Inc. at 555 West 57th Street for 8.0 years; and
- Renewal and expansion on 46,622 square feet with Merrill Lynch, Pierce, Fenner & Smith Incorporated at 360 Hamilton Avenue in White Plains, New York, bringing the remaining lease term to 5.8 years.

Marketing, general and administrative, or MG&A, expenses for the quarter ended March 31, 2016 were \$24.0 million, or 4.6 percent of total combined revenues and an annualized 45 basis points of total combined assets.

Real Estate Investment Activity

In April, the Company entered into an agreement with an affiliate of Citigroup, Inc. ("Citi") to accelerate the sale of 388-390 Greenwich Street to Citi for \$2.0 billion, net of \$242.5 million of unfunded tenant concessions, pursuant to the purchase option that Citi exercised in January 2016. The closing, which was previously scheduled for December 2017, is now scheduled for June 2016. Separately, the Company and Citi reached agreement for the early termination of Citi's lease at 388-390 Greenwich Street, in exchange for payment by Citi of a \$94.0 million termination fee. Proceeds from the sale and the termination payment will be used by the Company to repay approximately \$345.0 million of its corporate credit facility and retire the \$1.45 billion mortgage on the property, resulting in reduction of Company indebtedness of approximately \$1.8 billion.

In March, the Company completed the acquisition of 183 Broadway for \$28.5 million. The property is located adjacent to 187 Broadway and 5-7 Dey Street, which the Company acquired in August 2015 due to their proximity to Downtown Manhattan's new Fulton Transit Center and the World Trade Center. The site consists of a 9,106 square foot, five story mixed-use retail/residential building.

In March, the Company and its joint venture partner, Renaissance Office Partners, LLC, closed on the sale of 7 Renaissance Square, a 65,600 square foot office building at the Ritz Carlton complex in downtown White Plains, New York. The gross sales price was \$20.7 million, or \$316 per square foot, and the Company recognized a gain on sale of \$4.2 million.

In February, the Company closed on the sale of the leased fee interest in 885 Third Avenue in Manhattan, also known as "The Lipstick Building", for a gross sale price of \$453.0 million or approximately \$713 per square foot. As part of the transaction the Company has retained a \$135.0 million 5.75% senior equity investment in the property.

In February, the Company closed on the sale of the its 90% stake in the residential condominium at 248-252 Bedford Avenue, a 72-unit multifamily building in Williamsburg, Brooklyn New York, at a gross asset valuation of \$55.0 million or approximately \$1,242 per square foot. The Company recognized a gain on sale of \$13.8 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.4 billion at March 31, 2016. During the first quarter, the Company originated new debt and preferred equity investments totaling \$124.1 million, of which \$89.1 million was retained and \$82.7 million was funded, at a weighted average current yield of 10.1 percent, excluding the \$135 million senior equity investment that the Company retained in 885 Third Avenue. During the first quarter, the Company sold investments totaling \$222.5 million and recorded \$198.9 million of principal reductions from investments that were repaid.

Financing Activity

In February, the Company, along with its joint venture partners, successfully closed on the refinancing of 800 Third Avenue. The new 10-year, \$177.0 million mortgage loan features a fixed interest rate of 3.17 percent, subject to up to a 20 basis point increase under certain conditions, and replaces the previous \$20.9 million mortgage that was set to mature in August 2017. The Company, which owns a 60.5 percent interest in the asset, received approximately \$89.0 million in net proceeds from the refinancing.

In February, the Company, along with its joint venture partners, completed the recapitalization of Jericho Plaza by securing a new 2-year (subject to three 1-year extension options) floating rate mortgage with an interest rate of 4.15 percent over LIBOR. The initial funding was approximately \$75.0 million with a total expected funding of \$100.0 million. The refinancing closed simultaneously with a series of transactions culminating in the property being owned in a new venture that continues to include SL Green and Onyx Equities, along with other partners.

In February, the Company secured construction financing of a retail development site at 719 Seventh Avenue. The 2-year (subject to one 1-year extension option) \$44.0 million loan features a floating interest rate of 3.05 percent over LIBOR, with the ability to reduce the spread to 2.55 percent upon achieving certain hurdles. The Company, which owns a 75 percent interest in the asset, received net proceeds of approximately \$21.0 million at the closing of the financing, with the balance of the loan proceeds being used to complete the construction.

Guidance

Based on the accelerated sale of 388-390 Greenwich Street to Citi, the early termination of Citi's lease at 388-390 Greenwich Street, the Company's performance for the first three months of 2016 and its outlook for the remainder of 2016, the Company is raising its NAREIT defined FFO guidance for 2016 to \$8.17 to \$8.25 from the previous FFO guidance range of \$6.90 to \$7.00 per share. On a comparable basis, after giving consideration to items that would not otherwise be attributable to 2016, the Company's 2016 normalized FFO per share guidance range would increase to \$6.96 to \$7.04 per share.

		Per Share
Midpoint of Management's Previous 2016 FFO Guidance Range	\$	6.95
388-390 Greenwich Lease Termination Payment		0.90
Write-off of Accounting Related Balances at 388-390 Greenwich		0.72
Portfolio NOI and Interest Expense Savings		0.05
388-390 Greenwich FFO Contribution (June 2016 - December 2016)		(0.41)
Midpoint of Management's Revised 2016 FFO Guidance Range	\$	8.21
388-390 Greenwich Lease Termination Payment - 2017 Component		(0.49)
Accounting Related Balances at 388-390 Greenwich		(0.72)
Midpoint of Management's Normalized 2016 FFO Guidance Range	\$	7.00

Dividends

During the first quarter of 2016, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.72 per share of common stock, which was paid on April 15, 2016 to shareholders of record on the close of business on March 31, 2016; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period January 15, 2016 through and including April 14, 2016, which was paid on April 15, 2016 to shareholders of record on the close of business on March 31, 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, April 21, 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". The conference may also be accessed by dialing (877) 312-8765 Domestic or (419) 386-0002 International, and using passcode 81755071.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using pass-code 81755071. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Event Calendar & Webcasts".

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 March 31, 2016, SL Green held interests in 121 Manhattan buildings totaling 47.7 million square feet. This included ownership interests in 29.9 million square feet of commercial buildings and debt and preferred equity investments secured by 17.8 million square feet of buildings. In addition, SL Green held ownership interests in 31 suburban buildings totaling 4.9 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 OPERATIONS
(unaudited and in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2016	2015
Revenues:		
Rental revenue, net	\$ 345,607	\$ 303,329
Escalation and reimbursement	45,611	40,969
Investment income	54,737	42,069
Other income	9,489	9,932
Total revenues	<u>455,444</u>	<u>396,299</u>
Expenses:		
Operating expenses, including related party expenses of \$3,462 and \$3,808 in 2016 and 2015, respectively	79,520	76,777
Real estate taxes	61,674	55,723
Ground rent	8,308	8,188
Interest expense, net of interest income	94,672	75,807
Amortization of deferred financing costs	7,932	6,615
Depreciation and amortization	179,308	108,337
Transaction related costs	1,279	1,143
Marketing, general and administrative	24,032	25,464
Total expenses	<u>456,725</u>	<u>358,054</u>
(Loss) 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	(1,281)	38,245
Equity in net income from unconsolidated joint ventures	10,096	4,030
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	9,915	—
Gain on sale of real estate, net	13,773	—
Loss on early extinguishment of debt	—	(49)
Income from continuing operations	32,503	42,226
Net income from discontinued operations	—	427
Gain on sale of discontinued operations	—	12,983
Net income	<u>32,503</u>	<u>55,636</u>
Net income attributable to noncontrolling interests in the Operating Partnership	(923)	(1,743)
Net income attributable to noncontrolling interests in other partnerships	(1,973)	(5,927)
Preferred unit distributions	(2,648)	(951)
Net income attributable to SL Green	26,959	47,015
Perpetual preferred stock dividends	(3,738)	(3,738)
Net income attributable to SL Green common stockholders	<u>\$ 23,221</u>	<u>\$ 43,277</u>
Earnings Per Share (EPS)		
Net income per share (Basic)	<u>\$ 0.23</u>	<u>\$ 0.44</u>
Net income per share (Diluted)	<u>\$ 0.23</u>	<u>\$ 0.44</u>
Funds From Operations (FFO)		
FFO per share (Basic)	<u>\$ 1.84</u>	<u>\$ 1.51</u>
FFO per share (Diluted)	<u>\$ 1.84</u>	<u>\$ 1.50</u>
Basic ownership interest		
Weighted average REIT common shares for net income per share	100,051	98,402
Weighted average partnership units held by noncontrolling interests	3,974	3,964
Basic weighted average shares and units outstanding	<u>104,025</u>	<u>102,366</u>
Diluted ownership interest		
Weighted average REIT common share and common share equivalents	100,285	99,055
Weighted average partnership units held by noncontrolling interests	3,974	3,964
Diluted weighted average shares and units outstanding	<u>104,259</u>	<u>103,019</u>

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

	March 31,	December 31,
	2016	2015
	(Unaudited)	
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 4,115,982	\$ 4,779,159
Building and improvements	9,334,385	10,423,739
Building leasehold and improvements	1,431,238	1,431,259
Properties under capital lease	47,445	47,445
	<u>14,929,050</u>	<u>16,681,602</u>
Less accumulated depreciation	(2,100,109)	(2,060,706)
	<u>12,828,941</u>	<u>14,620,896</u>
Assets held for sale	1,891,575	34,981
Cash and cash equivalents	316,205	255,399
Restricted cash	179,938	233,578
Investment in marketable securities	43,915	45,138
Tenant and other receivables, net of allowance of \$17,829 and \$17,618 in 2016 and 2015, respectively	55,441	63,491
Related party receivables	15,148	10,650
Deferred rents receivable, net of allowance of \$23,088 and \$21,730 in 2016 and 2015, respectively	428,334	498,776
Debt and preferred equity investments, net of discounts and deferred origination fees of \$14,935 and \$18,759 in 2016 and 2015, respectively	1,378,616	1,670,020
Investments in unconsolidated joint ventures	1,146,085	1,203,858
Deferred costs, net	246,503	239,920
Other assets	1,055,014	850,719
Total assets	<u>\$ 19,585,715</u>	<u>\$ 19,727,426</u>
Liabilities		
Mortgages and other loans payable	\$ 5,671,700	\$ 6,992,504
Revolving credit facility	775,000	994,000
Term loan and senior unsecured notes	2,067,117	2,319,244
Deferred financing costs, net	(105,543)	(130,515)
	<u>8,408,274</u>	<u>10,175,233</u>
Total debt, net of deferred financing costs	8,408,274	10,175,233
Accrued interest payable	36,941	42,406
Other liabilities	247,950	168,477
Accounts payable and accrued expenses	168,322	196,213
Deferred revenue	414,686	399,102
Capitalized lease obligations	41,554	41,360
Deferred land leases payable	2,010	1,783
Dividend and distributions payable	80,038	79,790
Security deposits	67,001	68,023
Liabilities related to assets held for sale	1,612,001	29,000
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
	<u>11,178,777</u>	<u>11,301,387</u>
Total liabilities	11,178,777	11,301,387
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	407,046	424,206
Preferred units	304,869	282,516
Equity		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both March 31, 2016 and December 31, 2015	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 100,169 and 100,063 issued and outstanding at March 31, 2016 and December 31, 2015, respectively (including 87 shares held in Treasury at March 31, 2016 and December 31, 2015)	1,002	1,001
Additional paid-in capital	5,451,787	5,439,735
Treasury stock at cost	(10,000)	(10,000)
Accumulated other comprehensive loss	(17,222)	(8,749)
Retained earnings	1,620,669	1,643,546
	<u>7,268,168</u>	<u>7,287,465</u>
Total SL Green Realty Corp. stockholders' equity	7,268,168	7,287,465
Noncontrolling interests in other partnerships	426,855	431,852
	<u>7,695,023</u>	<u>7,719,317</u>
Total equity	7,695,023	7,719,317
Total liabilities and equity	<u>\$ 19,585,715</u>	<u>\$ 19,727,426</u>

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

	Three Months Ended	
	March 31,	
	2016	2015
FFO Reconciliation:		
Net income attributable to SL Green common stockholders	\$ 23,221	\$ 43,277
Add:		
Depreciation and amortization	179,308	108,337
Discontinued operations depreciation adjustments	—	—
Joint venture depreciation and noncontrolling interest adjustments	10,514	8,622
Net income attributable to noncontrolling interests	2,896	7,670
Less:		
Gain on sale of real estate and discontinued operations, net	13,773	12,983
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	9,915	—
Purchase price fair value adjustment	—	—
Depreciable real estate reserves, net of recoveries	—	—
Depreciation on non-rental real estate assets	496	525
Funds From Operations attributable to SL Green common stockholders and noncontrolling interests	<u>\$ 191,755</u>	<u>\$ 154,398</u>

	Consolidated Properties		SL Green's share of Unconsolidated Joint Ventures		Combined	
	Three Months Ended		Three Months Ended		Three Months Ended	
	March 31,		March 31,		March 31,	
	2016	2015	2016	2015	2016	2015
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	\$ (1,281)	\$ 38,245				
Equity in net income from unconsolidated joint ventures	10,096	4,030	10,096	4,030		
Depreciation and amortization	179,308	108,337	14,903	13,860		
Interest expense, net of interest income	94,672	75,807	17,259	15,255		
Amortization of deferred financing costs	7,932	6,615	1,296	1,321		
Loss on early extinguishment of debt	—	(49)	972	407		
Operating income	<u>290,727</u>	<u>232,985</u>	<u>44,526</u>	<u>34,873</u>		
Marketing, general and administrative expense	24,032	25,464	—	—		
Net operating income from discontinued operations	—	488	—	—		
Transaction related costs, net	1,279	1,143	—	7		
Non-building revenue	(59,175)	(48,052)	(6,603)	(6,431)		
Equity in net income from unconsolidated joint ventures	(10,096)	(4,030)	—	—		
Loss on early extinguishment of debt	—	49	972	407		
Net operating income (NOI)	<u>246,767</u>	<u>208,047</u>	<u>38,895</u>	<u>28,856</u>	\$ 285,662	\$ 236,903
NOI from discontinued operations	—	(488)	—	—	—	(488)
NOI from other properties/affiliates	(79,560)	(55,006)	(17,099)	(8,761)	(96,659)	(63,767)
Same-Store NOI	<u>167,207</u>	<u>152,553</u>	<u>21,796</u>	<u>20,095</u>	<u>189,003</u>	<u>172,648</u>
Ground lease straight-line adjustment	467	494	—	—	467	494
Straight-line and free rent	(7,505)	(8,657)	(2,006)	(1,442)	(9,511)	(10,099)
Rental income - FAS 141	(3,741)	(2,819)	(391)	(524)	(4,132)	(3,343)
Same-store cash NOI	<u>\$ 156,428</u>	<u>\$ 141,571</u>	<u>\$ 19,399</u>	<u>\$ 18,129</u>	<u>\$ 175,827</u>	<u>\$ 159,700</u>

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	March 31,	
	2016	2015
Manhattan Operating Data: ⁽¹⁾		
Net rentable area at end of period (in 000's)	25,248	21,905
Portfolio percentage leased at end of period	95.9%	94.3%
Same-Store percentage leased at end of period	96.2%	95.5%
Number of properties in operation	33	30
Office square feet where leases commenced during quarter ended (rentable)	1,261,007	300,307
Average mark-to-market percentage-office	45.1%	9.2%
Average starting cash rent per rentable square foot-office	\$ 70.66	\$ 62.99

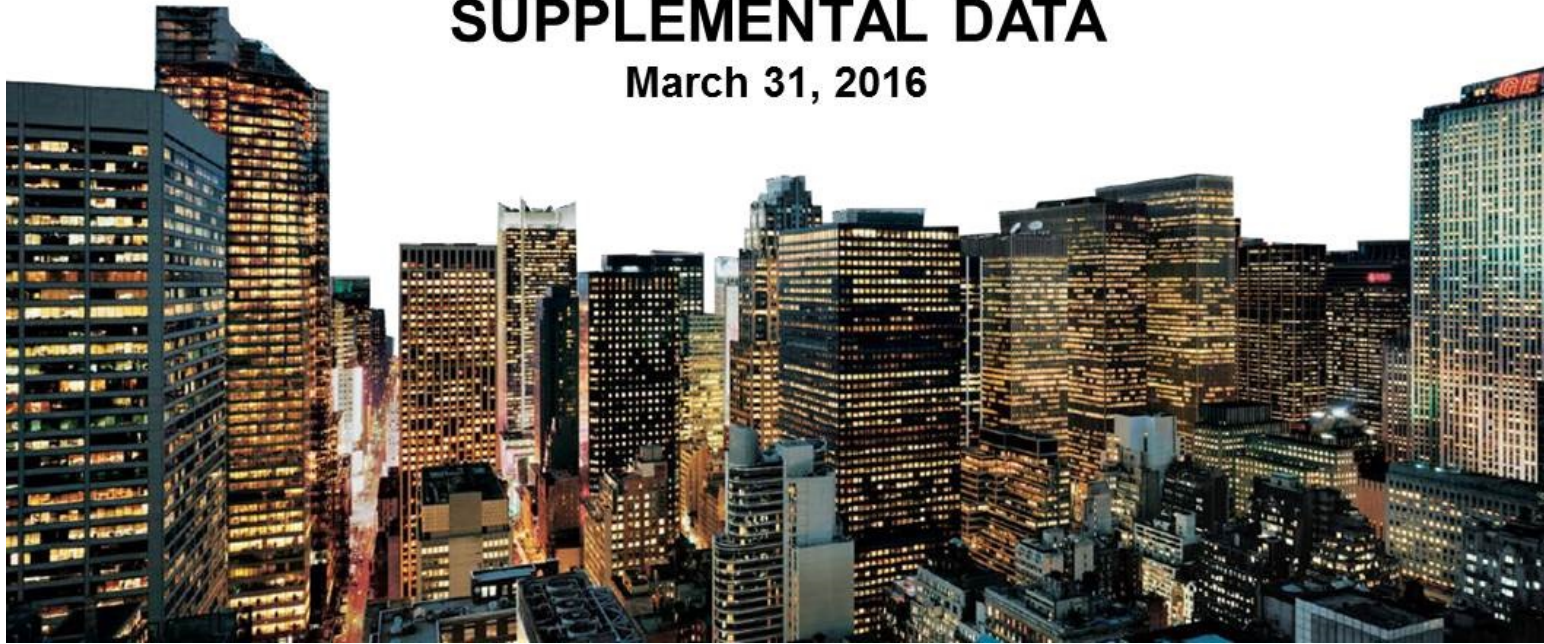
(1) Includes wholly-owned and joint venture properties.

The following table reconciles estimated earnings per share (diluted) to FFO per share (diluted) for the year ending December 31, 2016

	Year ended December 31,	
	2016	2016
Net income per share attributable to SL Green stockholders	\$ 3.24	\$ 3.32
Add:		
Depreciation and amortization	7.12	7.12
Unconsolidated joint ventures depreciation and noncontrolling interest adjustments	0.38	0.38
Net income attributable to noncontrolling interest	0.20	0.20
Less:		
Gain on sale of real estate and discontinued operations	2.40	2.40
Equity in net gain on sale of interest in noncontrolling interest	0.35	0.35
Depreciable real estate reserves	—	—
Depreciation and amortization on non-real estate assets	0.02	0.02
Funds from Operations per share attributable to SL Green common stockholders and noncontrolling interests	<u>\$ 8.17</u>	<u>\$ 8.25</u>



**FIRST QUARTER 2016
SUPPLEMENTAL DATA**
March 31, 2016



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 quarter ended March 31, 2016 that will be released on Form 10-Q to be filed on or before May 5, 2016.

Highlights of Current Period Financial Performance

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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 March 31, 2016, the Company held interests in 121 Manhattan buildings totaling 47.7 million square feet. This included ownership interests in 29.9 million square feet of commercial buildings and debt and preferred equity investments secured by 17.8 million square feet of buildings. In addition, the Company held ownership interests in 31 suburban buildings totaling 4.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

Summary

New York, NY, April 20, 2016 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended March 31, 2016 of \$193.0 million, or \$1.85 per share, before transaction related costs of \$1.3 million, or \$0.01 per share, as compared to FFO for the same period in 2015 of \$155.5 million, or \$1.51 per share, before transaction related costs of \$1.2 million, or \$0.01 per share.

Net income attributable to common stockholders for the quarter ended March 31, 2016 totaled \$23.2 million, or \$0.23 per share, compared to net income attributable to common stockholders of \$43.3 million, or \$0.44 per share, for the same quarter in 2015. Net income attributable to common stockholders for the quarter ended March 31, 2016 includes \$23.7 million, or \$0.23 per share, of net gains recognized from the sale of real estate as compared to \$13.0 million, or \$0.13 per share for the same quarter in 2015.

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

Operating and Leasing Activity

For the quarter ended March 31, 2016, the Company reported consolidated revenues and operating income of \$455.4 million and \$290.7 million, respectively, compared to \$396.3 million and \$233.0 million, respectively, for the same period in 2015.

Same-store cash NOI on a combined basis increased by 10.2 percent to \$176 million for the quarter as compared to the same period in 2015. For the quarter ended March 31, 2016, consolidated property same-store cash NOI increased by 10.5

percent to \$156 million and unconsolidated joint venture property same-store cash NOI increased by 7.0 percent to \$19.4 million, as compared to the same period in 2015.

During the first quarter, the Company signed 47 office leases in its Manhattan portfolio totaling 849,586 square feet. Eight leases comprising 127,428 square feet represented office leases that replaced previous vacancy. Thirty-nine leases comprising 722,158 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$71.24 per rentable square foot, representing a 39.4 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 first quarter was 11.6 years and average tenant concessions were 4.3 months of free rent with a tenant improvement allowance of \$46.70 per rentable square foot.

Manhattan same-store occupancy was 97.4 percent at March 31, 2016, inclusive of 259,419 square feet of leases signed but not yet commenced, as compared to 96.1 percent at March 31, 2015 and 97.2 percent at December 31, 2015.

During the first quarter, the Company signed 27 office leases in its Suburban portfolio totaling 244,795 square feet. Nine leases comprising 61,324 square feet represented office leases that replaced previous vacancy. Eighteen leases comprising the remaining 183,471 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 \$39.63 per rentable square foot, representing a 7.3

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 6.2 years and average tenant concessions were 5.3 months of free rent with a tenant improvement allowance of \$27.11 per rentable square foot.

Same-store occupancy for the Company's Suburban portfolio was 84.0 percent at March 31, 2016, inclusive of 28,090 square feet of leases signed but not yet commenced, as compared to 82.6 percent at March 31, 2015 and 82.5 percent at December 31, 2015.

Significant leases that were signed during the first quarter included:

- Renewal on 186,396 square feet with Credit Suisse at 11 Madison Avenue, bringing the remaining lease term to 21.2 years;
- Renewal on 167,003 square feet with Omnicom Group at 220 East 42nd Street, bringing the remaining lease term to 16.1 years;
- Renewal on 103,803 square feet with Wells Fargo at 100 Park Avenue, bringing the remaining lease term to 5.7 years;
- New lease on 71,239 square feet with TargetCast LLC (dba Media Assembly) at 711 Third Avenue for 15.5 years;

- Renewal and expansion on 61,000 square feet with Heineken USA Inc. at 360 Hamilton, bringing the remaining lease term to 10.1 years;
- Renewal on 52,959 square feet with Music Choice at 315 West 33rd Street, bringing the remaining lease term to 11.2 years;
- New lease on 43,018 square feet with Nordstrom at 3 Columbus Circle for 22.7 years;
- New lease on 35,112 square feet with CBS Broadcasting Inc. at 555 West 57th Street for 8.0 years; and
- Renewal and expansion on 46,622 square feet with Merrill Lynch, Pierce, Fenner & Smith Inc. at 360 Hamilton Avenue in White Plains, NY, bringing the remaining lease term to 5.8 years.

Marketing, general and administrative, or MG&A, expenses for the quarter ended March 31, 2016 were \$24.0 million, or 4.6 percent of total combined revenues and an annualized 45 basis points of total combined assets.

Real Estate Investment Activity

In April, the Company entered into an agreement with an affiliate of Citigroup, Inc. ("Citi") to accelerate the sale of 388-390 Greenwich Street to Citi for \$2.0 billion, net of \$242.5 million of unfunded tenant concessions, pursuant to the purchase option that Citi exercised in January 2016. The closing, which was previously scheduled for December 2017, is now scheduled for June 2016. Separately, the Company and Citi reached

agreement for the early termination of Citi's lease at 388-390 Greenwich Street, in exchange for payment by Citi of a \$94.0 million termination fee. Proceeds from the sale and the termination payment will be used by the Company to repay approximately \$345.0 million of its corporate credit facility and retire the \$1.45 billion mortgage on the property, resulting in reduction of Company indebtedness of approximately \$1.8 billion.

In March, the Company completed the acquisition of 183 Broadway for \$28.5 million. The property is located adjacent to 187 Broadway and 5-7 Dey Street, which the Company acquired in August 2015 due to their proximity to Downtown Manhattan's new Fulton Transit Center and the World Trade Center. The site consists of a 9,106 square foot, five story mixed-use retail/residential building.

In March, the Company and its joint venture partner, Renaissance Office Partners, LLC, closed on the sale of 7 Renaissance Square, a 65,600 square foot office building at the Ritz Carlton complex in downtown White Plains, New York. The gross sales price was \$20.7 million, or \$316 per square foot, and the Company recognized a gain on sale of \$4.7 million.

In February, the Company closed on the sale of the leased fee interest in 885 Third Avenue in Manhattan, also known as "The Lipstick Building", for a gross sale price of \$453.0 million or approximately \$713 per square foot. As part of the transaction the Company has retained a \$135.0 million 5.75% senior equity investment in the property.

In February, the Company closed on the sale of its 90% stake in the residential condominium at 248-252 Bedford

Avenue, a 72-unit multifamily building in Williamsburg, Brooklyn New York, at a gross asset valuation of \$55.0 million or approximately \$1,242 per square foot. The Company recognized a gain on sale of \$15.1 million.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.4 billion at March 31, 2016. During the first quarter, the Company originated new debt and preferred equity investments totaling \$124.1 million, of which \$89.1 million was retained and \$82.7 million was funded, at a weighted average current yield of 10.1 percent, excluding the \$135 million senior equity investment that the Company retained in 885 Third Avenue. During the first quarter, the Company sold investments totaling \$222.5 million and recorded \$198.9 million of principal reductions from investments that were repaid.

Financing Activity

In February, the Company, along with its joint venture partners, successfully closed on the refinancing of 800 Third Avenue. The new 10-year, \$177.0 million mortgage loan features a fixed interest rate of 3.17 percent, subject to up to a 20 basis point increase under certain conditions, and replaces the previous \$20.9 million mortgage that was set to mature in August 2017. The Company, which owns a 60.5 percent interest in the asset, received approximately \$89.0 million in net proceeds from the refinancing.

Unaudited

In February, the Company, along with its joint venture partners, completed the recapitalization of Jericho Plaza by securing a new 2-year (subject to three 1-year extension options) floating rate mortgage with an interest rate of 4.15 percent over LIBOR. The initial funding was approximately \$75.0 million with a total expected funding of \$100.0 million. The refinancing closed simultaneously with a series of transactions culminating in the property being owned in a new venture that continues to include SL Green and Onyx Equities, along with other partners.

In February, the Company secured construction financing of a retail development site at 719 Seventh Avenue. The 2-year (subject to one 1-year extension option) \$44.0 million loan features a floating interest rate of 3.05 percent over LIBOR, with the ability to reduce the spread to 2.55 percent upon achieving certain hurdles. The Company, which owns a 75 percent interest in the asset, received net proceeds of approximately \$21.0 million at the closing of the financing, with the balance of the loan proceeds being used to complete the construction.

Guidance

Based on the accelerated sale of 388-390 Greenwich Street to Citi, the early termination of Citi's lease at 388-390 Greenwich Street, the Company's performance for the first three months of 2016 and its outlook for the remainder of 2016, the Company is raising its NAREIT defined FFO guidance for 2016 to \$8.17 to \$8.25 from the previous FFO guidance range of \$6.90 to \$7.00 per share. On a comparable basis, after giving consideration to items that would not otherwise be attributable to 2016, the Company's 2016 normalized FFO per share guidance range would increase to \$6.96 to \$7.04 per share.

Midpoint of Management's Previous 2016 FFO Guidance Range	\$ 6.95
388-390 Greenwich Lease Termination Payment	0.90
Write-off of Accounting Related Balances at 388-390 Greenwich	0.72
Portfolio NOI and Interest Expense Savings	0.05
388-390 Greenwich FFO Contribution (June 2016 - December 2016)	<u>(0.41)</u>
Midpoint of Management's Revised 2016 FFO Guidance Range	\$ 8.21
388-390 Greenwich Lease Termination Payment - 2017 Component	(0.49)
Accounting Related Balances at 388-390 Greenwich	<u>(0.72)</u>
Midpoint of Management's Normalized 2016 FFO Guidance Range	\$ 7.00

Dividends

During the first quarter of 2016, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.72 per share of common stock, which was paid on April 15, 2016 to shareholders of record on the close of business on March 31, 2016; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period January 15, 2016 through and including April 14, 2016, which was paid on April 15, 2016 to shareholders of record on the close of business on March 31, 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				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Earnings Per Share					
Net income (loss) available to common stockholders - diluted	\$ 0.23	\$ 0.96	\$ 1.64	\$ (0.39)	\$ 0.44
Funds from operations available to common stockholders - diluted	\$ 1.84	\$ 1.61	\$ 1.65	\$ 1.62	\$ 1.50
Reported funds available for distribution to common stockholders - diluted	\$ 1.50	\$ 0.22	\$ 1.04	\$ 0.96	\$ 1.04
Recurring funds available for distribution to common stockholders - diluted	\$ 1.50	\$ 1.12	\$ 1.29	\$ 1.30	\$ 1.29
Common Share Price & Dividends					
Closing price at the end of the period	\$ 96.88	\$ 112.98	\$ 108.16	\$ 109.89	\$ 128.38
Closing high price during period	\$ 110.92	\$ 121.80	\$ 116.97	\$ 131.64	\$ 134.00
Closing low price during period	\$ 80.54	\$ 108.56	\$ 100.95	\$ 109.89	\$ 121.32
Common dividend per share	\$ 0.72	\$ 0.72	\$ 0.60	\$ 0.60	\$ 0.60
FFO payout ratio (trailing 12 months)	39.3%	39.6%	38.7%	39.4%	37.8%
Reported FAD payout ratio (trailing 12 months)	71.0%	77.5%	60.2%	79.8%	73.0%
Recurring FAD payout ratio (trailing 12 months)	50.6%	50.5%	48.1%	51.6%	50.4%
Common Shares & Units					
Common shares outstanding	100,081	99,975	99,659	99,590	99,533
Units outstanding	4,001	3,746	3,875	3,907	3,913
Total common shares and units outstanding	<u>104,082</u>	<u>103,721</u>	<u>103,534</u>	<u>103,497</u>	<u>103,446</u>
Weighted average common shares and units outstanding - basic	104,025	103,587	103,522	103,487	102,366
Weighted average common shares and units outstanding - diluted	104,259	104,055	103,929	103,946	103,019
Market Capitalization					
Market value of common equity	\$ 10,083,464	\$ 11,718,399	\$ 11,198,237	\$ 11,373,285	\$ 13,280,397
Liquidation value of preferred equity/units	534,869	512,516	512,516	354,723	340,915
Consolidated debt	<u>9,796,167</u>	<u>10,434,748</u>	<u>10,130,502</u>	<u>8,375,984</u>	<u>8,089,085</u>
Consolidated market capitalization	\$ 20,414,500	\$ 22,665,663	\$ 21,841,255	\$ 20,103,992	\$ 21,710,397
SLG portion of JV debt	<u>1,690,200</u>	<u>1,718,031</u>	<u>1,683,320</u>	<u>1,695,340</u>	<u>1,693,466</u>
Combined market capitalization	<u>\$ 22,104,700</u>	<u>\$ 24,383,694</u>	<u>\$ 23,524,575</u>	<u>\$ 21,799,332</u>	<u>\$ 23,403,863</u>
Consolidated debt to market capitalization (1)	48.0%	46.0%	46.4%	41.7%	37.3%
Combined debt to market capitalization (1)	52.0%	49.8%	50.2%	46.2%	41.8%
Consolidated debt service coverage (trailing 12 months)	2.88x	2.85x	2.78x	2.63x	2.60x
Consolidated fixed charge coverage (trailing 12 months)	2.53x	2.50x	2.45x	2.33x	2.30x
Combined debt service coverage (trailing 12 months)	2.54x	2.52x	2.47x	2.36x	2.31x
Combined fixed charge coverage (trailing 12 months)	2.25x	2.23x	2.20x	2.10x	2.07x

(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				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Selected Balance Sheet Data					
Real estate assets before depreciation (1)	\$ 16,550,051	\$ 16,718,324	\$ 16,381,149	\$ 14,059,561	\$ 13,978,464
Investments in unconsolidated joint ventures	\$ 1,146,085	\$ 1,203,858	\$ 1,239,008	\$ 1,262,723	\$ 1,244,185
Debt and preferred equity investments	\$ 1,378,616	\$ 1,670,020	\$ 1,501,619	\$ 1,685,234	\$ 1,548,739
Cash and cash equivalents	\$ 316,205	\$ 255,399	\$ 244,360	\$ 215,896	\$ 330,770
Investment in marketable securities	\$ 43,915	\$ 45,138	\$ 46,432	\$ 46,251	\$ 47,716
Total assets	\$ 19,585,715	\$ 19,727,426	\$ 19,382,712	\$ 17,171,784	\$ 16,979,032
Fixed rate & hedged debt	\$ 6,887,280	\$ 7,232,254	\$ 7,137,994	\$ 5,841,563	\$ 6,016,084
Variable rate debt (2)	2,908,887	3,173,494	2,992,508	2,364,421	2,073,000
Total consolidated debt	\$ 9,796,167	\$ 10,405,748	\$ 10,130,502	\$ 8,205,984	\$ 8,089,084
Deferred financing costs, net of amortization	(105,543)	(130,515)	(107,858)	(95,173)	(101,700)
Total consolidated debt, net	\$ 9,690,624	\$ 10,275,233	\$ 10,022,644	\$ 8,110,811	\$ 7,987,384
Total liabilities	\$ 11,178,777	\$ 11,301,387	\$ 11,005,016	\$ 9,091,261	\$ 8,825,860
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 7,895,076	\$ 8,275,130	\$ 8,085,553	\$ 6,798,495	\$ 6,973,410
Variable rate debt - including SLG portion of JV debt (2)	3,591,291	3,848,649	3,728,269	3,102,829	2,809,140
Total combined debt	\$ 11,486,367	\$ 12,123,779	\$ 11,813,822	\$ 9,901,324	\$ 9,782,550
Selected Operating Data					
Property operating revenues	\$ 391,218	\$ 367,843	\$ 366,719	\$ 345,633	\$ 344,298
Property operating expenses	(149,502)	(144,077)	(147,909)	(134,486)	(140,688)
Property NOI	\$ 241,716	\$ 223,766	\$ 218,810	\$ 211,147	\$ 203,610
NOI from discontinued operations	—	—	—	—	488
Total property NOI - consolidated	\$ 241,716	\$ 223,766	\$ 218,810	\$ 211,147	\$ 204,098
SLG share of property NOI from JVs	44,671	39,879	38,804	38,640	35,054
Total property NOI - combined	\$ 286,387	\$ 263,645	\$ 257,614	\$ 249,787	\$ 239,152
Investment income	54,737	44,540	49,328	45,191	42,069
Other income	9,489	13,007	16,019	18,250	9,932
Marketing general & administrative expenses	(24,032)	(22,734)	(23,475)	(23,200)	(25,464)
EBITDA - combined	\$ 326,581	\$ 298,458	\$ 299,486	\$ 290,028	\$ 265,689

(1) Includes assets held for sale of \$1.9 billion

(2) Does not reflect \$1.1 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				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Selected Operating Data					
Property operating revenues	\$ 361,584	\$ 338,254	\$ 334,809	\$ 314,960	\$ 313,818
Property operating expenses	131,267	124,302	127,382	115,174	120,411
Property NOI	\$ 230,317	\$ 213,952	\$ 207,427	\$ 199,786	\$ 193,407
NOI from discontinued operations	—	—	—	—	488
Total property NOI - consolidated	\$ 230,317	\$ 213,952	\$ 207,427	\$ 199,786	\$ 193,895
Other income - consolidated	\$ 1,648	\$ 3,088	\$ 7,337	\$ 13,230	\$ 5,220
SLG share of property NOI from unconsolidated JV	\$ 40,714	\$ 36,171	\$ 35,145	\$ 34,150	\$ 30,823
Portfolio Statistics					
Consolidated office buildings in service	27	27	26	24	23
Unconsolidated office buildings in service	6	5	6	7	7
	33	32	32	31	30
Consolidated office buildings in service - square footage	21,003,606	21,003,606	20,700,091	18,533,045	18,429,045
Unconsolidated office buildings in service - square footage	4,244,139	3,024,981	3,328,496	3,476,115	3,476,115
	25,247,745	24,028,587	24,028,587	22,009,160	21,905,160
Quarter end occupancy- same store - combined office (consolidated + JV)	96.2% ⁽¹⁾	96.2%	96.7%	96.6%	95.5%
Office Leasing Statistics					
Total office leases commenced	47	42	38	43	47
Commenced office square footage filling vacancy	643,979	91,396	56,387	269,446	113,796
Commenced office square footage on previously occupied space (M-T-M leasing) (2)	617,028	299,375	232,629	303,986	186,511
Total office square footage commenced	1,261,007	390,771	289,016	573,432	300,307
Average starting cash rent psf - office leases commenced	\$70.66	\$65.48	\$70.45	\$61.66	\$62.99
Previously escalated cash rent psf - office leases commenced	\$48.71	\$56.80	\$55.57	\$52.94	\$57.67
Increase in new cash rent over previously escalated cash rent (2)	45.1%	15.3%	26.8%	16.5%	9.2%
Average lease term	13.0	9.1	7.8	11.3	8.1
Tenant concession packages psf	\$57.64	\$23.70	\$39.44	\$54.43	\$45.05
Free rent months	7.5	4.1	3.7	6.2	4.2

(1) Manhattan same-store occupancy, inclusive of 259,419 square feet of leases signed but not yet commenced, is 97.4% as of March 31, 2016, as compared to 96.1% at March 31, 2015 and 97.2% at December 31, 2015.

(2) 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				
	3/31/2016	12/31/2015	9/30/2015	6/30/2015	3/31/2015
Selected Operating Data					
Property operating revenues	\$ 27,934	\$ 29,897	\$ 30,231	\$ 29,355	\$ 29,170
Property operating expenses	14,891	16,247	16,221	16,045	16,797
Property NOI	\$ 13,043	\$ 13,650	\$ 14,010	\$ 13,310	\$ 12,373
NOI from discontinued operations	—	—	—	—	—
Total property NOI - consolidated	\$ 13,043	\$ 13,650	\$ 14,010	\$ 13,310	\$ 12,373
Other income - consolidated	\$ 759	\$ 80	\$ 240	\$ 395	\$ 299
SLG share of property NOI from unconsolidated JV	\$ 647	\$ 409	\$ 271	\$ 1,301	\$ 966
Portfolio Statistics					
Consolidated office buildings in service	26	26	28	28	27
Unconsolidated office buildings in service	2	3	3	5	4
	28	29	31	33	31
Consolidated office buildings in service - square footage	4,235,300	4,235,300	4,450,400	4,450,400	4,365,400
Unconsolidated office buildings in service - square footage	640,000	705,641	705,641	1,287,741	1,222,100
	4,875,300	4,940,941	5,156,041	5,738,141	5,587,500
Quarter end occupancy- same store - combined office (consolidated + JV)	83.4% ⁽¹⁾	80.6%	81.7%	81.9%	80.4%
Office Leasing Statistics					
Total office leases commenced	34	30	19	32	31
Commenced office square footage filling vacancy	112,469	43,516	59,812	111,895	39,609
Commenced office square footage on previously occupied space (M-T-M leasing) (2)	203,690	167,798	80,403	102,088	122,986
Total office square footage commenced	316,159	211,314	140,215	213,983	162,595
Average starting cash rent psf - office leases commenced	\$37.66	\$32.16	\$33.64	\$36.28	\$34.78
Previously escalated cash rent psf - office leases commenced	\$35.84	\$31.58	\$35.48	\$36.72	\$34.99
Increase/(decrease) in new cash rent over previously escalated cash rent (2)	5.1%	1.8%	(5.2)%	(1.2)%	(0.6)%
Average lease term	6.7	5.9	6.4	8.0	6.5
Tenant concession packages psf	\$30.61	\$25.56	\$30.19	\$31.92	\$14.30
Free rent months	5.4	3.4	5.1	6.0	4.7

(1) Suburban same-store occupancy, inclusive of 28,090 square feet of leases signed but not yet commenced, is 84.0% as of March 31, 2016, as compared to 82.6% at March 31, 2015 and 82.5% at December 31, 2015.

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

COMPARATIVE BALANCE SHEETS
Unaudited

(In Thousands, Except Per Share Data)



	<u>3/31/2016</u>	<u>12/31/2015</u>	<u>9/30/2015</u>	<u>6/30/2015</u>	<u>3/31/2015</u>
Assets					
Commercial real estate properties, at cost:					
Land and land interests	\$ 4,115,982	\$ 4,779,159	\$ 4,689,031	\$ 3,756,488	\$ 3,830,787
Building and improvements	9,334,385	10,423,739	10,079,151	8,397,117	8,697,145
Building leasehold and improvements	1,431,238	1,431,259	1,425,299	1,424,822	1,423,087
Properties under capital lease	47,445	47,445	47,445	27,445	27,445
	<u>14,929,050</u>	<u>16,681,602</u>	<u>16,240,926</u>	<u>13,605,872</u>	<u>13,978,464</u>
Less: accumulated depreciation	<u>(2,100,109)</u>	<u>(2,060,706)</u>	<u>(1,979,824)</u>	<u>(2,081,646)</u>	<u>(1,973,674)</u>
Net real estate	12,828,941	14,620,896	14,261,102	11,524,226	12,004,790
Other real estate investments:					
Investment in unconsolidated joint ventures	1,146,085	1,203,858	1,239,008	1,262,723	1,244,185
Debt and preferred equity investments, net	1,378,616	1,670,020	1,501,619	1,685,234	1,548,739
Assets held for sale, net	1,891,575	34,981	117,885	420,569	—
Cash and cash equivalents	316,205	255,399	244,360	215,896	330,770
Restricted cash	179,938	233,578	279,592	128,234	128,834
Investment in marketable securities	43,915	45,138	46,432	46,251	47,716
Tenant and other receivables, net of \$17,829 reserve at 3/31/16	55,441	63,491	66,896	64,873	50,156
Related party receivables	15,148	10,650	11,089	11,395	12,088
Deferred rents receivable, net of reserve for tenant credit loss of \$23,088 at 3/31/16	428,334	498,776	467,627	433,999	408,229
Deferred costs, net	246,503	239,920	235,079	233,664	224,855
Other assets	<u>1,055,014</u>	<u>850,719</u>	<u>912,023</u>	<u>1,144,720</u>	<u>978,670</u>
Total Assets	\$ 19,585,715	\$ 19,727,426	\$ 19,382,712	\$ 17,171,784	\$ 16,979,032

COMPARATIVE BALANCE SHEETS
Unaudited

(In Thousands, Except Per Share Data)



	<u>3/31/2016</u>	<u>12/31/2015</u>	<u>9/30/2015</u>	<u>6/30/2015</u>	<u>3/31/2015</u>
Liabilities					
Mortgages and other loans payable	\$ 5,671,700	\$ 6,992,504	\$ 6,865,383	\$ 5,287,934	\$ 5,359,043
Term loan and senior unsecured notes	2,067,117	2,319,244	2,216,120	2,113,050	2,110,041
Revolving credit facility	775,000	994,000	949,000	705,000	520,000
Deferred financing costs	<u>(105,543)</u>	<u>(130,515)</u>	<u>(107,858)</u>	<u>(95,173)</u>	<u>(101,700)</u>
Total debt, net of deferred financing costs	8,408,274	10,175,233	9,922,645	8,010,811	7,887,384
Accrued interest	36,941	42,406	43,632	39,621	38,082
Other liabilities	247,950	168,477	160,592	121,567	124,828
Accounts payable and accrued expenses	168,322	196,213	173,228	147,028	151,427
Deferred revenue	414,686	399,102	428,334	337,571	369,626
Capitalized lease obligations	41,554	41,360	41,171	21,013	20,917
Deferred land lease payable	2,010	1,783	1,557	1,387	1,301
Dividends and distributions payable	80,038	79,790	67,109	66,026	65,868
Security deposits	67,001	68,023	66,654	67,985	66,427
Liabilities related to assets held for sale	1,612,001	29,000	94	178,252	—
Junior subordinated deferrable interest debentures	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Total liabilities	11,178,777	11,301,387	11,005,016	9,091,261	8,825,860
Noncontrolling interest in operating partnership (4,001 units outstanding) at 3/31/16	407,046	424,206	423,421	431,418	498,881
Preferred Units	304,869	282,516	282,516	124,723	110,915
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, 100,169 issued and outstanding at 3/31/16, including 87 shares held in treasury	1,002	1,001	998	996	995
Additional paid-in capital	5,451,787	5,439,735	5,268,379	5,245,575	5,247,240
Treasury stock	(10,000)	(10,000)	(10,000)	—	—
Accumulated other comprehensive loss	(17,222)	(8,749)	(15,821)	(10,906)	(11,810)
Retained earnings	<u>1,620,669</u>	<u>1,643,546</u>	<u>1,772,833</u>	<u>1,657,911</u>	<u>1,690,578</u>
Total SL Green Realty Corp. stockholders' equity	7,268,168	7,287,465	7,238,321	7,115,508	7,148,935
Noncontrolling interest in other partnerships	<u>426,855</u>	<u>431,852</u>	<u>433,438</u>	<u>408,874</u>	<u>394,441</u>
Total equity	7,695,023	7,719,317	7,671,759	7,524,382	7,543,376
Total Liabilities and Equity	\$ 19,585,715	\$ 19,727,426	\$ 19,382,712	\$ 17,171,784	\$ 16,979,032

COMPARATIVE STATEMENT OF OPERATIONS



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2016	March 31, 2015	December 31, 2015	September 30, 2015
Revenues				
Rental revenue, net	\$ 345,607	\$ 303,329	\$ 319,961	\$ 318,465
Escalation and reimbursement revenues	45,611	40,969	47,882	48,254
Investment income	54,737	42,069	44,540	49,328
Other income	9,489	9,932	13,007	16,019
Total Revenues, net	455,444	396,299	425,390	432,066
Equity in net income from unconsolidated joint ventures	10,096	4,030	2,377	3,627
Loss on early extinguishment of debt	—	(49)	—	—
Expenses				
Operating expenses	79,520	76,777	76,085	78,648
Ground rent	8,308	8,188	8,308	8,252
Real estate taxes	61,674	55,723	59,684	61,009
Transaction related costs	1,279	1,143	1,391	5,829
Marketing, general and administrative	24,032	25,464	22,734	23,475
Total Operating Expenses	174,813	167,295	168,202	177,213
Operating Income	290,727	232,985	259,565	258,480
Interest expense, net of interest income	94,672	75,807	88,176	84,141
Amortization of deferred financing costs	7,932	6,615	7,621	7,160
Depreciation and amortization	179,308	108,337	106,800	146,185
Gain on equity investment in marketable securities	—	—	—	—
Income from Continuing Operations	8,815	42,226	56,968	20,994
Income from discontinued operations	—	427	—	—
Gain on sale of real estate and discontinued operations	13,773	12,983	17,409	159,704
Equity in net gain (loss) on sale of joint venture interest / real estate	9,915	—	(206)	15,281
Purchase price fair value adjustment	—	—	40,078	—
Depreciable real estate reserves	—	—	—	(19,226)
Net Income	32,503	55,636	114,249	176,753
Net income attributable to noncontrolling interests	(2,896)	(7,670)	(6,557)	(7,132)
Dividends on preferred units	(2,648)	(951)	(2,651)	(2,225)
Net Income Attributable to SL Green Realty Corp	26,959	47,015	105,041	167,396
Dividends on perpetual preferred shares	(3,738)	(3,738)	(3,738)	(3,738)
Net Income Attributable to Common Stockholders	\$ 23,221	\$ 43,277	\$ 101,303	\$ 163,658
Earnings per Share				
Net income per share (basic)	\$ 0.23	\$ 0.44	\$ 1.02	\$ 1.64
Net income per share (diluted)	\$ 0.23	\$ 0.44	\$ 1.01	\$ 1.64

COMPARATIVE COMPUTATION OF FFO AND FAD



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2016	March 31, 2015	December 31, 2015	September 30, 2015
Funds from Operations				
Net Income Attributable to Common Stockholders	\$ 23,221	\$ 43,277	\$ 101,303	\$ 163,658
Depreciation and amortization	179,308	108,337	106,800	146,185
Joint ventures depreciation and noncontrolling interests adjustments	10,514	8,622	10,373	10,796
Net income attributable to noncontrolling interests	2,896	7,670	6,557	7,132
Gain on sale of real estate and discontinued operations	(13,773)	(12,983)	(17,409)	(159,704)
Equity in net loss (gain) on sale of joint venture property / real estate	(9,915)	—	206	(15,281)
Purchase price fair value adjustment	—	—	(40,078)	—
Depreciable real estate reserves	—	—	—	19,226
Non-real estate depreciation and amortization	(496)	(525)	(511)	(500)
Funds From Operations	\$ 191,755	\$ 154,398	\$ 167,241	\$ 171,512
Funds From Operations - Basic per Share	\$ 1.84	\$ 1.51	\$ 1.61	\$ 1.66
Funds From Operations - Diluted per Share	\$ 1.84	\$ 1.50	\$ 1.61	\$ 1.65
Funds Available for Distribution				
FFO	\$ 191,755	\$ 154,398	\$ 167,241	\$ 171,512
Non real estate depreciation and amortization	496	525	511	500
Amortization of deferred financing costs	7,932	6,615	7,621	7,160
Non-cash deferred compensation	14,277	18,877	18,387	8,894
FAD adjustment for Joint Ventures	(5,827)	(8,690)	(10,573)	(6,421)
FAD adjustment for discontinued operations	—	5	—	—
Straight-line rental income and other non cash adjustments	(29,704)	(43,891)	(38,702)	(42,128)
Second cycle tenant improvements	(10,128)	(9,376)	(87,992)	(11,340)
Second cycle leasing commissions	(8,871)	(5,838)	(5,573)	(5,636)
Revenue enhancing recurring CAPEX	(233)	(214)	(1,785)	(1,362)
Non-revenue enhancing recurring CAPEX	(3,688)	(4,818)	(25,991)	(12,904)
Reported Funds Available for Distribution	\$ 156,009	\$ 107,593	\$ 23,144	\$ 108,275
Diluted per Share	\$ 1.50	\$ 1.04	\$ 0.22	\$ 1.04
1515 Broadway - Viacom capital contribution	\$ 481	\$ 5,139	\$ 7,463	\$ 5,048
388-390 Greenwich - Citi capital contribution	\$ —	\$ —	\$ 65,867	\$ —
388-390 Greenwich - free rent	\$ —	\$ 20,459	\$ 20,459	\$ 20,459
Recurring Funds Available for Distribution	\$ 156,490	\$ 133,191	\$ 116,933	\$ 133,782
Diluted per Share	\$ 1.50	\$ 1.29	\$ 1.12	\$ 1.29
First cycle tenant improvements	\$ 4,323	\$ 2,806	\$ 27,064	\$ 43,624
First cycle leasing commissions	\$ 3,183	\$ 332	\$ 3,369	\$ 6,637
Redevelopment costs	\$ 16,753	\$ 6,657	\$ 53,962	\$ 45,470
Capitalized interest	\$ 6,618	\$ 8,439	\$ 7,612	\$ 23,496

CONSOLIDATED STATEMENT OF EQUITY



Unaudited

(Dollars in Thousands)

	Series I		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated	TOTAL
	Preferred	Common					Other	
	Stock	Stock					Comprehensive Loss	
Balance at December 31, 2015	\$ 221,932	\$ 1,001	\$ 5,439,735	\$ (10,000)	\$ 1,643,546	\$ 431,852	\$ (8,749)	\$ 7,719,317
Net Income attributable to SL Green					26,960	1,975		28,935
Acquisition of subsidiary interest from noncontrolling interest								—
Preferred dividends					(3,738)			(3,738)
Cash distributions declared (\$0.72 per common share)					(71,966)			(71,966)
Cash distributions to noncontrolling interests						(7,906)		(7,906)
Other comprehensive income - unrealized loss on derivative instruments							(4,570)	(4,570)
Other comprehensive income - SLG's share of joint venture net								
unrealized loss on derivative instruments							(2,709)	(2,709)
Other comprehensive income - unrealized loss on marketable securities							(1,194)	(1,194)
Proceeds from stock options exercised			1,211					1,211
DRSP proceeds			45					45
Conversion of units of the Operating Partnership to common stock		1	7,152					7,153
Contributions to consolidated joint venture						934		934
Reallocation of noncontrolling interests in the Operating Partnership					25,867			25,867
Reallocation of capital account relating to sale								—
Issuance of common stock			(30)					(30)
Deferred compensation plan and stock awards, net			(2,220)					(2,220)
Amortization of deferred compensation plan			5,894					5,894
Balance at March 31, 2016	\$ 221,932	\$ 1,002	\$ 5,451,787	\$ (10,000)	\$ 1,620,669	\$ 426,855	\$ (17,222)	\$ 7,695,023

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, 2015	99,975,238	3,745,766	—	103,721,004	—	103,721,004
YTD share activity	106,210	254,866	—	361,076		361,076
Share Count at March 31, 2016 - Basic	100,081,448	4,000,632	—	104,082,080	—	104,082,080
Weighting factor	(29,956)	(27,117)	233,650	176,577		176,577
Weighted Average Share Count at March 31, 2016 - Diluted	100,051,492	3,973,515	233,650	104,258,657	—	104,258,657

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



	<u>March 31, 2016</u>		<u>December 31, 2015</u>		<u>September 30, 2015</u>	
	<u>Total</u>	<u>SLG Interest</u>	<u>Total</u>	<u>SLG Interest</u>	<u>Total</u>	<u>SLG Interest</u>
Assets						
Commercial real estate properties, at cost:						
Land and land interests	\$ 1,565,697	\$ 682,896	\$ 1,609,720	\$ 716,021	\$ 1,718,817	\$ 733,819
Building and improvements	4,948,597	1,914,246	5,044,397	2,042,794	5,096,509	1,992,714
Building leasehold and improvements	39,497	19,748	32,726	16,363	31,084	15,542
Properties under capital lease	189,558	94,779	189,558	94,779	189,558	94,779
	<u>6,743,349</u>	<u>2,711,669</u>	<u>6,876,401</u>	<u>2,869,957</u>	<u>7,035,968</u>	<u>2,836,854</u>
Less: accumulated depreciation	(744,657)	(285,205)	(753,933)	(307,639)	(753,701)	(286,091)
Net real estate	<u>5,998,692</u>	<u>2,426,464</u>	<u>6,122,468</u>	<u>2,562,318</u>	<u>6,282,267</u>	<u>2,550,763</u>
Cash and cash equivalents	112,181	47,599	164,973	59,701	154,203	57,668
Restricted cash	90,180	32,475	93,591	28,748	106,423	37,044
Debt and preferred equity investments, net	284,014	191,849	145,878	145,878	145,762	145,762
Tenant and other receivables, net of \$2,327 reserve at 3/31/16	31,817	14,499	30,059	13,033	29,596	13,657
Deferred rents receivables, net of reserve for tenant credit loss of \$2,708 at 3/31/16	180,672	77,325	178,743	79,985	171,395	71,207
Deferred costs, net	116,278	48,176	108,727	47,041	115,954	49,171
Other assets	142,189	58,266	139,747	63,242	135,790	59,791
Total Assets	\$ 6,956,023	\$ 2,896,653	\$ 6,984,186	\$ 2,999,946	\$ 7,141,390	\$ 2,985,063
Liabilities and Equity						
Mortgage loans payable, net of deferred financing costs of \$47,135 at 3/31/16	\$ 4,319,655	\$ 1,672,002	4,266,548	1,702,057	\$ 4,365,970	\$ 1,665,645
Accrued interest	11,410	5,076	9,804	4,201	13,817	5,245
Other liabilities	6,873	4,148	5,438	4,404	3,520	2,157
Accounts payable and accrued expenses	87,357	34,432	87,736	38,911	84,239	34,367
Deferred revenue	206,143	93,667	209,095	94,110	190,136	93,022
Capitalized lease obligations	183,882	91,941	183,189	91,594	182,509	91,255
Security deposits	27,694	8,709	27,898	8,957	27,416	9,089
Equity	2,113,009	986,678	2,194,478	1,055,712	2,273,783	1,084,283
Total Liabilities and Equity	\$ 6,956,023	\$ 2,896,653	\$ 6,984,186	\$ 2,999,946	\$ 7,141,390	\$ 2,985,063

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Three Months Ended March 31, 2016		Three Months Ended December 31, 2015		Three Months Ended March 31, 2015	
	Total	SLG Interest	Total	SLG Interest	Total	SLG Interest
Revenues						
Rental revenue, net	\$ 139,775	\$ 52,540	\$ 133,959	\$ 51,281	\$ 110,142	\$ 43,433
Escalation and reimbursement revenues	8,229	3,178	9,470	4,240	8,546	3,627
Other income	14,508	8,547	10,327	6,391	10,228	6,404
Total Revenues, net	\$ 162,512	\$ 64,265	\$ 153,756	\$ 61,912	\$ 128,916	\$ 53,464
Expenses						
Operating expenses	\$ 27,254	\$ 9,329	\$ 27,135	\$ 10,643	\$ 25,486	\$ 9,734
Ground rent	3,211	1,606	4,242	2,121	2,592	1,296
Real estate taxes	24,210	8,659	24,529	9,269	19,376	7,380
Total Operating Expenses	\$ 54,675	\$ 19,594	\$ 55,906	\$ 22,033	\$ 47,454	\$ 18,410
NOI	\$ 107,837	\$ 44,671	\$ 97,850	\$ 39,879	\$ 81,462	\$ 35,054
Cash NOI	\$ 91,089	\$ 37,288	\$ 81,337	\$ 32,360	\$ 74,290	\$ 30,533
Transaction related costs, net of recoveries	\$ —	\$ —	\$ —	\$ —	\$ 8	\$ 7
Interest expense, net of interest income	49,736	17,259	51,974	18,710	44,007	15,255
Amortization of deferred financing costs	3,236	1,296	3,766	1,689	3,010	1,321
Depreciation and amortization	37,851	14,903	40,001	16,552	32,984	13,860
Loss on early extinguishment of debt	1,606	972	8	2	833	407
Net Income	\$ 15,408	\$ 10,241	\$ 2,101	\$ 2,926	\$ 620	\$ 4,204
Real estate depreciation	37,789	14,902	39,939	16,550	32,934	13,851
FFO Contribution	\$ 53,197	\$ 25,143	\$ 42,040	\$ 19,476	\$ 33,554	\$ 18,055
FAD Adjustments:						
Non real estate depreciation and amortization	\$ 3,297	\$ 1,298	\$ 3,829	\$ 1,691	\$ 3,060	\$ 1,331
Straight-line rental income and other non-cash adjustments	(13,590)	(5,613)	(14,307)	(6,520)	(7,498)	(3,459)
Second cycle tenant improvement	(1,378)	(724)	(6,190)	(3,499)	(1,755)	(751)
Second cycle leasing commissions	(1,003)	(544)	(1,897)	(1,158)	(2,243)	(949)
Recurring CAPEX	(447)	(244)	(2,183)	(1,087)	(254)	(132)
FAD Adjustment	\$ (13,121)	\$ (5,827)	\$ (20,748)	\$ (10,573)	\$ (8,690)	\$ (3,960)
First cycle tenant improvement	\$ 10,535	\$ 2,903	\$ 10,460	\$ 5,014	\$ 3,208	\$ 1,466
First cycle leasing commissions	\$ 10,505	\$ 5,282	\$ (1,264)	\$ (1,744)	\$ 11,332	\$ 5,723
Redevelopment costs	\$ 15,361	\$ 5,275	\$ 28,236	\$ 11,776	\$ 30,730	\$ 14,414
Capitalized interest	\$ 6,104	\$ 3,285	\$ 5,831	\$ 3,055	\$ 12,308	\$ 6,038

SELECTED FINANCIAL DATA

Net Operating Income and Components of Consolidated Debt Service and Fixed Charge Coverage

Unaudited

(Dollars in Thousands)



	Three Months Ended		Three Months Ended	Three Months Ended
	March 31,	March 31,	December 31,	September 30,
	<u>2016</u>	<u>2015</u>	<u>2015</u>	<u>2015</u>
Net Operating Income				
NOI (1)	\$ 241,716	\$ 203,610	\$ 223,766	\$ 218,810
NOI from discontinued operations	—	488	—	—
Total NOI - consolidated	241,716	204,098	223,766	218,810
SLG share of property NOI from unconsolidated JVs	44,671	35,054	39,879	38,804
Combined NOI \$	286,387	\$ 239,152	\$ 263,645	\$ 257,614
Partners' share of NOI - consolidated JVs	(8,568)	(8,784)	(9,349)	(7,984)
NOI - SLG share \$	277,819	\$ 230,368	\$ 254,296	\$ 249,630
NOI \$	286,387	\$ 239,152	\$ 263,645	\$ 257,614
Free rent (net of amortization)	10,249	(22,473)	(22,580)	(24,266)
Net FAS 141 adjustment	(35,356)	(14,543)	(6,608)	(10,752)
Straightline revenue adjustment	(16,436)	(13,402)	(21,536)	(14,830)
Allowance for S/L tenant credit loss	1,665	(912)	316	(1,732)
Ground lease straight-line adjustment	817	705	947	913
Combined Cash NOI \$	247,326	\$ 188,527	\$ 214,184	\$ 206,947
Partners' share of NOI - consolidated JVs	(6,861)	(7,615)	(7,444)	(6,616)
Cash NOI - SLG share \$	240,465	\$ 180,912	\$ 206,740	\$ 200,331
Components of Consolidated Debt Service and Fixed Charges - Cash Basis				
Interest expense	\$ 98,742	\$ 75,916	\$ 93,288	\$ 89,217
Principal amortization payments	7,994	7,666	7,866	7,638
Total Consolidated Debt Service \$	106,736	\$ 83,582	\$ 101,154	\$ 96,855
Payments under ground lease arrangements	\$ 7,700	\$ 7,694	\$ 7,760	\$ 7,674
Dividends on preferred units	2,648	951	2,651	2,225
Dividends on perpetual preferred shares	3,738	3,738	3,738	3,738
Total Consolidated Fixed Charges \$	120,822	\$ 95,965	\$ 115,303	\$ 110,492

(1) Includes the operating income of SL Green Management Corp. and Eemerge 212. Excludes lease termination income.

SELECTED FINANCIAL DATA
2016 Same Store - Consolidated
Unaudited
(Dollars in Thousands)



	Three Months Ended			Three Months Ended		Three Months Ended	
	March 31, 2016	March 31, 2015	%	December 31, 2015	September 30, 2015		
Revenues							
Rental revenue, net	\$ 258,395	\$ 243,831	6.0 %	\$ 256,649	\$ 255,643		
Escalation & reimbursement revenues	40,711	38,998	4.4 %	42,501	44,893		
Other income	2,026	1,513	33.9 %	2,914	4,821		
Total Revenues	\$ 301,132	\$ 284,342	5.9 %	\$ 302,064	\$ 305,357		
Expenses							
Operating expenses	\$ 67,878	\$ 69,757	(2.7)%	\$ 65,210	\$ 69,693		
Ground rent	8,328	8,454	(1.5)%	8,377	8,402		
Real estate taxes	57,237	53,092	7.8 %	56,324	57,350		
	\$ 133,443	\$ 131,303	1.7 %	\$ 129,911	\$ 135,445		
Operating Income	\$ 167,689	\$ 153,039	9.5 %	\$ 172,153	\$ 169,912		
Interest expense & amortization of financing costs	\$ 44,519	\$ 41,930	6.2 %	\$ 41,790	\$ 41,709		
Depreciation & amortization	79,422	77,192	2.9 %	79,219	77,994		
Income before noncontrolling interest	\$ 43,748	\$ 33,917	28.7 %	\$ 51,144	\$ 50,209		
Plus: Real estate depreciation & amortization	79,353	77,105	2.9 %	79,150	77,925		
FFO Contribution	\$ 123,101	\$ 111,022	10.8 %	\$ 130,294	\$ 128,134		
Less: Non-building revenue	384	475	(19.2)%	205	326		
Plus: Interest expense & amortization of financing costs	44,519	41,930	6.2 %	41,790	41,709		
Non-real estate depreciation	69	87	0.0 %	69	69		
NOI	\$ 167,305	\$ 152,564	9.6 %	\$ 171,948	\$ 169,586		
Cash Adjustments							
Less: Free rent (net of amortization)	885	2,190	(59.6)%	(855)	1,789		
Straightline revenue & other adjustments	8,285	5,547	49.4 %	11,095	7,596		
Rental income - FAS 141	3,741	2,819	32.7 %	4,102	5,325		
Plus: Ground lease straight-line adjustment	467	494	(5.5)%	486	494		
Allowance for S/L tenant credit loss	1,665	(920)	(281.0)%	313	229		
Cash NOI	\$ 156,526	\$ 141,582	10.5 %	\$ 158,405	\$ 155,599		
Operating Margins							
NOI to real estate revenue, net	55.3%	53.9%		56.9%	55.6%		
Cash NOI to real estate revenue, net	51.8%	50.0%		52.4%	51%		
NOI before ground rent/real estate revenue, net	58.1%	56.9%		59.7%	58.3%		
Cash NOI before ground rent/real estate revenue, net	54.4%	52.9%		55.0%	53.6%		

SELECTED FINANCIAL DATA

2016 Same Store - Joint Venture

Unaudited

(Dollars in Thousands)



	Three Months Ended			%	Three Months Ended	Three Months Ended
	March 31, 2016	March 31, 2015			December 31, 2015	September 30, 2015
Revenues						
Rental revenue, net	\$ 28,565	\$ 26,782	6.7 %	\$ 27,282	\$ 27,392	
Escalation & reimbursement revenues	2,166	2,099	3.2 %	2,426	2,691	
Other income	226	214	5.6 %	204	208	
Total Revenues	\$ 30,957	\$ 29,095	6.4 %	\$ 29,912	\$ 30,291	
Expenses						
Operating expenses	\$ 4,657	\$ 4,826	(3.5)%	\$ 4,774	\$ 4,851	
Real estate taxes	4,414	4,116	7.2 %	4,232	4,335	
	\$ 9,071	\$ 8,942	1.4 %	\$ 9,006	\$ 9,186	
Operating Income	\$ 21,886	\$ 20,153	8.6 %	\$ 20,906	\$ 21,105	
Interest expense & amortization of financing costs	\$ 8,878	\$ 7,328	21.2 %	\$ 8,106	\$ 8,054	
Depreciation & amortization	8,888	8,801	1.0 %	9,025	8,861	
Income before noncontrolling interest	\$ 4,120	\$ 4,024	2.4 %	\$ 3,775	\$ 4,190	
Plus: Real estate depreciation & amortization	8,888	8,800	1.0 %	9,025	8,861	
FFO Contribution	\$ 13,008	\$ 12,824	1.4 %	\$ 12,800	\$ 13,051	
Less: Non-building revenue	63	59	6.8 %	38	42	
Plus: Interest expense & amortization of financing costs	8,878	7,328	21.2 %	8,106	8,054	
Non-real estate depreciation	—	1	0.0 %	—	—	
NOI	\$ 21,823	\$ 20,094	8.6 %	\$ 20,868	\$ 21,063	
Cash Adjustments						
Less: Free rent (net of amortization)	703	459	53.2 %	412	405	
Straightline revenue adjustment	1,303	983	32.6 %	917	929	
Rental income - FAS 141	391	524	(25.4)%	450	454	
Cash NOI	\$ 19,426	\$ 18,128	7.2 %	\$ 19,089	\$ 19,275	
Operating Margins						
NOI to real estate revenue, net	70.6%	69.2%		69.9%	69.7%	
Cash NOI to real estate revenue, net	62.8%	62.4%		63.9%	63.8%	
NOI before ground rent/real estate revenue, net	70.6%	69.2%		69.9%	69.7%	
Cash NOI before ground rent/real estate revenue, net	62.8%	62.4%		63.9%	63.8%	

SELECTED FINANCIAL DATA

2016 Same Store - Combined

Unaudited

(Dollars in Thousands)



	Three Months Ended			%	Three Months Ended		Three Months Ended	
	March 31, 2016	March 31, 2015			December 31, 2015	September 30, 2015		
Revenues								
Rental revenue, net	\$ 286,960	\$ 270,613	6.0 %	\$ 283,931	\$ 283,035			
Escalation & reimbursement revenues	42,877	41,097	4.3 %	44,927	47,584			
Other income	2,252	1,727	30.4 %	3,118	5,029			
Total Revenues	\$ 332,089	\$ 313,437	6.0 %	\$ 331,976	\$ 335,648			
Expenses								
Operating expenses	\$ 72,535	\$ 74,583	(2.7)%	\$ 69,984	\$ 74,420			
Ground rent	8,328	8,454	(1.5)%	8,377	8,402			
Real estate taxes	61,651	57,208	7.8 %	60,556	61,685			
	\$ 142,514	\$ 140,245	1.6 %	\$ 138,917	\$ 144,507			
Operating Income	\$ 189,575	\$ 173,192	9.5 %	\$ 193,059	\$ 191,141			
Interest expense & amortization of financing costs	\$ 53,397	\$ 49,258	8.4 %	\$ 49,896	\$ 49,763			
Depreciation & amortization	88,310	85,993	2.7 %	88,244	86,855			
Income before noncontrolling interest	\$ 47,868	\$ 37,941	26.2 %	\$ 54,919	\$ 54,523			
Plus: Real estate depreciation & amortization	88,241	85,905	2.7 %	88,175	86,786			
FFO Contribution	\$ 136,109	\$ 123,846	9.9 %	\$ 143,094	\$ 141,309			
Less: Non-building revenue	447	534	(16.3)%	243	368			
Plus: Transaction related costs	(27)	1						
Interest expense & amortization of financing costs	53,397	49,258	8.4 %	49,896	49,763			
Non-real estate depreciation	69	88	(21.6)%	69	69			
NOI	\$ 189,101	\$ 172,659	9.5 %	\$ 192,816	\$ 190,773			
Cash Adjustments								
Less: Free rent (net of amortization)	1,588	2,649	(40.1)%	(443)	2,194			
Straightline revenue adjustment	9,588	6,530	46.8 %	12,012	8,525			
Rental income - FAS 141	4,132	3,343	23.6 %	4,552	5,779			
Plus: Ground lease straight-line adjustment	467	494	(5.5)%	486	494			
Allowance for S/L tenant credit loss	1,665	(920)	(281.0)%	313	229			
Cash NOI	\$ 175,925	\$ 159,711	10.2 %	\$ 177,494	\$ 174,998			
Operating Margins								
NOI to real estate revenue, net	56.8%	55.3%		58.1%	56.9%			
Cash NOI to real estate revenue, net	52.8%	51.2%		53.5%	52.2%			
NOI before ground rent/real estate revenue, net	59.3%	58.1%		60.6%	59.4%			
Cash NOI before ground rent/real estate revenue, net	55.2%	53.7%		55.8%	54.6%			

DEBT SUMMARY SCHEDULE - Consolidated

Unaudited
(Dollars in Thousands)



	Ownership	Principal		2016		Maturity	Principal		As-Of	
		Outstanding	3/31/2016	Principal	Amortization		Due at	Right	Earliest	
Fixed rate debt	Interest (%)			Coupon (1)		Date	Maturity	Extension	Prepayment	
Secured fixed rate debt										
1-6 Landmark Square	100.0	\$ 79,124		4.00%	\$ 1,626	Dec-16	\$ 77,936	—	Open	
FHLB Facility (Various)		205,000 (5)		Various (5)	—	Various (5)	205,000 (5)	—	Open	
485 Lexington Avenue	100.0	450,000		5.61%	—	Feb-17	450,000	—	Open	
762 Madison Avenue (swapped)	90.0	7,828		3.86%	178	Feb-17	7,679	—	Open	
388-390 Greenwich Street (swapped)	100.0	1,004,000		3.25%	—	Jun-18 (2)	1,004,000	Jun-21	Open	
1 Madison Avenue	100.0	536,848		5.91%	25,010	May-20	404,531	—	Open	
100 Church Street	100.0	224,188		4.68%	3,653	Jul-22	197,784	—	Open	
919 Third Avenue	51.0	500,000		5.12%	3,566	Jun-23	441,594	—	Open	
400 East 57th Street	90.0	67,323		4.13%	1,194	Feb-24	48,588	—	Open	
400 East 58th Street	90.0	28,852		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	
		<u>\$ 5,703,163</u>		<u>4.14%</u>	<u>\$ 47,208</u>		<u>\$ 5,268,120</u>			
Unsecured fixed rate debt										
Convertible notes		\$ 324,282		3.00%	\$ —	Oct-17	\$ 345,000	—	Open	
1745 Broadway	56.9	16,000		4.81%	—	Jun-18	16,000	—	Open	
Unsecured notes		249,827		5.00%	—	Aug-18	250,000	—	Open	
Term loan (swapped)		30,000		3.70%	—	Jun-19 (3)	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 (4)	10,008	—	Mar-17	
Series J Preferred Units		4,000		3.75%	—	Apr-51	4,000	—	Open	
		<u>\$ 1,184,117</u>		<u>4.83%</u>	<u>\$ —</u>		<u>\$ 1,205,008</u>			
Total Fixed Rate Debt/Wtd Avg		\$ 6,887,280		4.26%	\$ 47,208		\$ 6,473,128			
Floating rate debt										
Secured floating rate debt										
Debt & preferred equity facility (LIBOR + 357 bps)		\$ 185,898		3.58%	\$ —	Jun-16	\$ 185,898	—	Open	
FHLB Facility (Various)		45,750 (5)		Various (5)	—	Various (5)	45,750 (5)	—	Open	
600 Lexington (LIBOR + 200 bps)	100.0	111,822		2.56%	3,810	Oct-17	106,219	—	Open	
187 Broadway & 5-7 Dey Street (LIBOR + 262.5 bps)	100.0	40,000		3.05%	—	Oct-17	40,000	—	Open	
719 Seventh Avenue (LIBOR + 305 bps)	75.0	22,892		3.49%	—	Feb-18	22,892	—	Open	
388-390 Greenwich Street (LIBOR + 175 bps)	100.0	446,000		2.16%	—	Jun-18	446,000	Jun-21	Open	
1080 Amsterdam (LIBOR + 375 bps)	92.5	3,525		4.18%	—	Nov-18	3,525	Jan-00	Open	
220 East 42nd St. (LIBOR + 160 bps)	100.0	275,000		2.02%	—	Oct-20	275,000	—	Open	
		<u>\$ 1,130,887</u>		<u>2.41%</u>	<u>\$ 3,810</u>		<u>\$ 1,125,284</u>			
Unsecured floating rate debt										
Revolving credit facility (LIBOR + 125 bps)		\$ 775,000		1.68%	\$ —	Mar-19	\$ 775,000	Mar-20	Open	
Term loan (LIBOR + 140 bps)		903,000		1.83%	—	Jun-19	903,000	—	Open	
Junior subordinated deferrable interest debentures (LIBOR + 1.25 bps)		100,000		1.77%	—	Jul-35	100,000	—	Open	
		<u>\$ 1,778,000</u>		<u>1.76%</u>	<u>\$ —</u>		<u>\$ 1,778,000</u>			
Total Floating Rate Debt/Wtd Avg		\$ 2,908,887		2.01%	\$ 3,810		\$ 2,903,284			
Total Debt/Wtd Avg - Consolidated		\$ 9,796,167		3.59%	\$ 51,018		\$ 9,376,412			
Debt attributable to 388-390 Greenwich Street (Held for Sale)		(1,450,000)		2.92%						
885 Third Avenue (6)		267,650		6.26%						
Deferred financing costs		(105,543)								
Total Debt/Wtd Avg - Consolidated, net		\$ 8,508,274		3.79%						
Total Debt/Wtd Avg - Joint Venture		\$ 1,690,200		4.30%						
Total Debt including SLG's share of JV Debt/Wtd Avg		\$ 11,486,367		3.69%						
Weighted Average Balance & Interest Rate for the quarter, including SLG's share of JV Debt		\$ 14,869,215		3.95%						

(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 swaps mature in December 2017.
(3) The interest rate swap matures in June 2016.
(4) Notes can be put to the Company, at the option of the holder, on March 30, 2017.
(5) The FHLB Facility is comprised of four distinct advances each with their own terms.
(6) 885 Third Avenue was sold but did not meet the criteria for sale accounting and remains consolidated.

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
		3/31/2016							
		Gross Principal	SLG Share						
Fixed rate debt	Interest (%)								
280 Park Avenue	50.0	691,048	345,524	6.57%	1,583	Jun-16	344,899	—	Open
1745 Broadway	56.9	340,000	193,358	5.68%	—	Jan-17	193,358	—	Open
Jericho Plaza	11.7	75,000	8,753	4.58%	—	May-17	58,335	—	Open
800 Third Avenue (swapped)	60.5	177,000	107,120	2.80%	—	Aug-17	107,120	—	Open
521 Fifth Avenue (swapped)	50.5	170,000	85,850	3.73%	—	Nov-19	85,850	—	Open
717 Fifth Avenue (mortgage)	10.9	300,000	32,748	4.45%	—	Jul-22	32,748	—	Open
21 East 66th Street	32.3	12,000	3,874	3.60%	—	Apr-23	3,874	—	Open
717 Fifth Avenue (mezzanine)	10.9	328,704	35,881	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	421,351 (2)	23,538	4.20%	454	Various (2)	23,182	—	Open
Total Fixed Rate Debt/Wtd Avg	\$	2,865,103	\$ 1,007,796	5.19% (3)	\$ 2,037		\$ 1,071,481		
Floating rate debt									
1552 Broadway (LIBOR + 413 bps)	50.0	\$ 190,410	\$ 95,205	4.58%	\$ —	Apr-16 (4)	\$ 95,205	—	Open
Mezzanine Debt (LIBOR + 90 bps)	50.0	30,000	15,000	1.32%	—	Jun-16	15,000	—	Open
650 Fifth Avenue (LIBOR + 350 bps)	50.0	65,000	32,500	3.92%	—	Oct-16	32,500	—	Open
175-225 3rd Street (Prime + 100 bps)	95.0	40,000	38,000	4.50%	—	Dec-16	38,000	—	Open
10 East 53rd Street (LIBOR + 250 bps)	55.0	125,000	68,750	2.92%	—	Feb-17	68,750	—	Open
724 Fifth Avenue (LIBOR + 242 bps)	50.0	275,000	137,500	2.84%	—	Apr-17	137,500	—	Open
33 Beekman (LIBOR + 275 bps)	45.9	73,457	33,717	3.17%	408	Aug-17	35,789	—	Open
55 West 46th Street (LIBOR + 230 bps)	25.0	151,536	37,884	2.72%	—	Oct-17	37,884	—	Open
Stonehenge Portfolio (Prime)	9.8	10,500	1,032	3.50%	19	Dec-17	997	—	Open
121 Greene Street (LIBOR + 150 bps)	50.0	15,000	7,500	1.92%	—	Nov-19	7,500	—	Open
131-137 Spring Street (LIBOR + 155 bps)	20.0	141,000	28,200	1.97%	—	Aug-20	28,200	—	Aug-16
11 West 34th Street (LIBOR+145 bps)	30.0	23,000	6,900	1.88%	—	Jan-21	6,900	—	Open
100 Park Avenue (LIBOR + 175 bps)	49.9	360,000	179,640	2.18%	—	Feb-21	175,859	—	Open
21 East 66th Street (T 12 mos + 275 bps)	32.3	1,785	576	3.00%	26	Jun-33	4	—	Open
Total Floating Rate Debt/Wtd Avg	\$	1,501,688	\$ 682,404	2.98% (3)	\$ 453		\$ 680,088		
Total Joint Venture Debt/Wtd Avg	\$	4,366,791	\$ 1,690,200	4.30% (3)	\$ 2,490		\$ 1,751,569		
Deferred financing cost		(47,135)	(18,198)						
Total Joint Venture Debt/Wtd Avg, net		4,319,656	1,672,002	4.34%					

(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) 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.

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

(4) The loan was modified in April 2016 including extension of the maturity date to April 2017.

Covenants

SL GREEN REALTY CORP.		
Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	54.0%	Less than 60%
Fixed Charge Coverage	2.39x	Greater than 1.5x

Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	35.7%	Less than 60%
Secured Debt / Total Assets	18.9%	Less than 40%
Debt Service Coverage	4.94x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	471.8%	Greater than 150%

Composition of Debt

Fixed Rate Debt			
Consolidated	\$	6,887,278	
SLG Share of JV		1,007,796	
Total Fixed Rate Debt	\$	7,895,074	68.7%
Floating Rate Debt			
Consolidated	\$	2,908,887	
SLG Share of JV		682,404	
		3,591,291	
Debt & Preferred Equity and Other Investments		(1,110,675)	
Total Floating Rate Debt	\$	2,480,616	21.6%
Total Debt	\$	11,486,365	

DEBT SUMMARY SCHEDULE - Reckson Operating Partnership



Unaudited
(Dollars in Thousands)

	Ownership	Principal Outstanding 3/31/2016	Coupon (1)	2016 Principal Amortization	Maturity Date	Principal Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Interest (%)							
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		\$ 249,827	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
		\$ 829,827	5.57%	\$ —		\$ 830,000		
Total Fixed Rate Debt/Wtd Avg		\$ 1,329,827	5.40%	\$ 3,566		\$ 1,271,594		
Floating rate debt								
Secured floating rate debt								
Debt & preferred equity facility (LIBOR + 315 bps)		\$ 185,898	3.58%	\$ —	Jun-16	\$ 185,898	—	Open
		\$ 185,898	3.58%	\$ —		\$ 185,898		
Unsecured floating rate debt								
Revolving credit facility (LIBOR + 125 bps)		\$ 775,000	1.68%	\$ —	Mar-19	\$ 775,000	Mar-20	Open
Term loan (LIBOR + 140 bps)		903,000	1.83%	—	Jun-19	903,000	—	Open
		\$ 1,678,000	1.76%	\$ —		\$ 1,678,000		
Total Floating Rate Debt/Wtd Avg		\$ 1,863,898	1.94%	\$ —		\$ 1,863,898		
Total Debt/Wtd Avg - Consolidated		\$ 3,193,725	3.38%	\$ 3,566		\$ 3,135,492		

(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	40.5%	Less than 60%
Fixed Charge Coverage	4.62x	Greater than 1.5x
Secured Debt / Total Assets	7.7%	Less than 40%
Unsecured Debt / Unencumbered Assets	48.0%	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	557	2027 (3)
711 Third Avenue	5,354	5,500	5,500	5,500	1,087	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	366	2114
Total	\$ 30,816	\$ 31,049	\$ 31,049	\$ 31,066	\$ 2,010	
Capitalized Leases						
1080 Amsterdam Avenue	\$ 170	\$ 291	\$ 291	\$ 315	\$ 21,303	2111
30 East 40th Street	2,096	2,096	2,096	2,096	20,251	2114
Total	\$ 2,266	\$ 2,387	\$ 2,387	\$ 2,411	\$ 41,554	
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	\$ 91,941	2062

(1) Per the balance sheet at March 31, 2016.

(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>
3/31/2015	\$ 1,548,739	\$ 1,503,047	10.37%	10.26%
Debt originations/accretion ⁽³⁾	215,869			
Preferred Equity originations/accretion ⁽³⁾	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 ⁽³⁾	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 ⁽³⁾	27			
Redemptions/Sales/Syndications/Amortization	<u>(148,134)</u>			
12/31/2015	\$ 1,670,020	\$ 1,553,949	10.29%	10.17%
Debt originations/accretion ⁽³⁾	128,193			
Preferred Equity originations/accretion ⁽³⁾	604			
Redemptions/Sales/Syndications/Amortization	<u>(420,201)</u>			
3/31/2016	\$ 1,378,616 ⁽⁴⁾	\$ 1,652,321	10.35%	10.39%

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

(2) Calculated based on accounting income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter.

(3) Accretion includes amortization of fees and discounts and paid-in-kind investment income.

(4) Excludes debt and preferred equity investments totaling \$310.6 million that are included in other balance sheet line items.

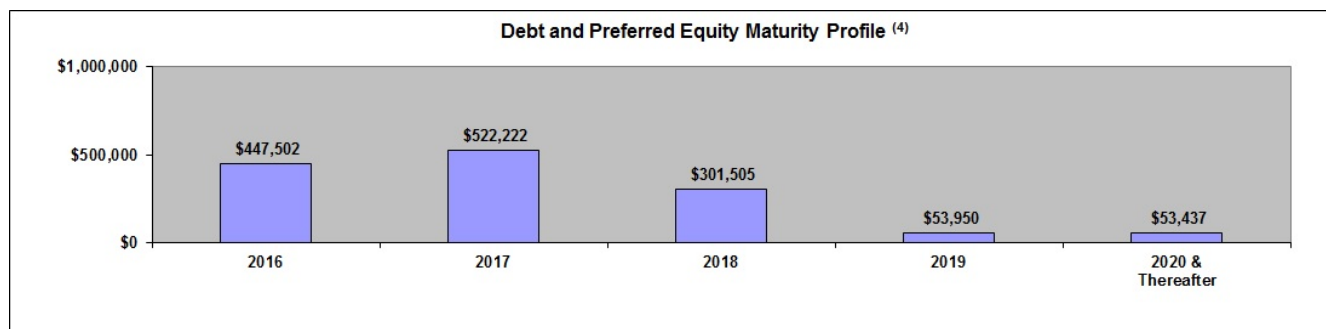
DEBT AND PREFERRED EQUITY INVESTMENTS



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	\$ 247,568	\$ —	\$ 484	6.92%	7.03%
Junior Mortgage Participation	57,427	1,204,000	\$ 3,654	9.76%	10.24%
Mezzanine Debt	1,030,840	3,991,161	\$ 1,452	11.37%	11.31%
Preferred Equity	42,781	131,452	\$ 405	7.98%	7.79%
Balance as of 3/31/16	\$ 1,378,616	\$ 5,326,613	\$ 1,337	10.35%	10.39%



(1) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$310.6 million that are included in other balance sheet line items.

(2) Approximately 67.2% of our investments are indexed to LIBOR.

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

(4) The weighted average maturity of the outstanding balance is 1.53 years. Approximately 64.5% 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⁾ 3/31/2016</u>	<u>Property Type</u>	<u>Location</u>	<u>Senior Financing</u>	<u>Last \$ PSF⁽³⁾</u>	<u>Current Yield⁽²⁾</u>
Jr. Mortgage Participation and Mezzanine	\$ 185,266	Office	New York City	\$ 1,109,000	\$ 1,176	9.71%
Mortgage and Mezzanine	133,395	Commercial/Multi-Family Rental Land	New York City	—	\$ 264	9.68%
Mortgage and Mezzanine	100,837	Retail/Multi-Family Rental	New York City	—	\$ 682	11.21%
Mezzanine Loan	99,662	Multi-Family Rental	New York City	360,000	\$ 843	8.37%
Mezzanine Loan	74,311	Office	New York City	745,215	\$ 1,048	20.67%
Mezzanine Loan	72,174	Office/Retail	New York City	165,000	\$ 1,989	9.87%
Mezzanine Loan	53,953	Office	New York City	156,383	\$ 530	9.00%
Mezzanine Loan	52,336	Office	New York City	217,202	\$ 47	11.78%
Mezzanine Loan	51,217	Office	New York City	136,384	\$ 451	10.10%
Mezzanine Loan	49,715	Multi-Family Rental	New York City	539,000	\$ 512	16.07%
Total	\$ 872,866			\$ 3,428,184		11.14%

(1) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$310.6 million which are included in other balance sheet line items.

(2) Calculated based on accounting income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter.

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

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					Mar-16	Dec-15	Sep-15	Jun-15	Mar-15		100%	SLG%		
CONSOLIDATED PROPERTIES																
"Same Store"																
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	3.5	99.0	99.0	99.0	99.0	99.0	\$ 39,574,176	3.2	2.7	18	
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	0.7	97.8	98.5	98.5	99.9	99.4	10,670,921	0.9	0.7	22	
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2.0	98.7	97.8	88.0	87.1	88.7	39,506,582	3.2	2.7	24	
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	3.8	90.8	90.9	91.6	91.6	92.4	48,416,543	3.9	3.3	32	
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	0.7	83.8	75.7	90.9	90.3	91.9	11,697,873	0.9	0.8	12	
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	3.9	97.1	98.4	97.0	99.3	97.1	77,957,069	6.3	5.3	208	
461 Fifth Avenue	(1)	100.0	Midtown	Leasehold Interest	1	200,000	0.7	99.9	99.9	99.9	96.8	95.5	18,270,112	1.5	1.2	12
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	3.1	98.1	100.0	100.0	100.0	100.0	58,405,026	4.7	4.0	23	
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	3.1	99.7	99.9	99.9	99.9	99.9	39,467,661	3.2	2.7	8	
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	0.5	76.1	76.1	75.6	81.3	81.3	14,707,634	1.2	1.0	13	
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	1.9	97.2	97.2	97.1	97.1	96.6	57,315,678	4.6	3.9	23	
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0.3	100.0	100.0	100.0	100.0	72.5	8,617,385	0.7	0.6	2	
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	0.5	100.0	100.0	100.0	100.0	92.1	12,187,941	1.0	0.8	7	
711 Third Avenue	(2)	100.0	Grand Central North	Leasehold Interest	1	524,000	2.1	66.4	65.8	84.1	83.5	84.1	21,744,046	1.8	1.5	15
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	2.6	96.0	97.5	97.5	97.3	97.3	46,245,346	3.7	3.2	32	
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	2.3	92.4	93.0	92.6	84.8	85.6	43,236,451	3.5	2.9	46	
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	4.8	100.0	100.0	100.0	100.0	90.3	95,302,905		3.3	11	
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	3.5	99.0	99.0	99.0	99.9	99.9	90,023,429	7.3	6.1	18	
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	1.9	99.6	99.6	99.4	98.5	96.9	42,451,526	3.4	2.9	35	
1515 Broadway	100.0	Times Square	Fee Interest	1	1,750,000	5.8	98.4	98.4	100.0	100.0	99.7	123,497,661	10.0	8.4	12	
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	3.9	100.0	100.0	100.0	100.0	100.0	68,378,145	5.5	4.7	2	
Subtotal / Weighted Average				21	15,458,045	51.3%	96.3%	96.5%	97.0%	96.8%	95.6%	\$ 967,674,110	70.6%	62.8%	575	
"Non Same Store"																
11 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	2,314,000	8.0	98.0	73.0	71.6	N/A	N/A	\$ 132,304,161	10.7	9.0	10	
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	69,446	0.0	99.2	100.0	100.0	N/A	N/A	4,548,732		0.2	63	
110 Greene Street	90.0	Soho	Fee Interest	1	223,600	1.0	80.3	78.1	84.0	N/A	N/A	10,492,252		0.6	63	
388 & 390 Greenwich Street	100.0	Downtown	Fee Interest	2	2,635,000	9.0	100.0	100.0	100.0	100.0	100.0	112,936,936	9.1	7.7	1	
600 Lexington Avenue	100.0	East Side	Fee Interest	1	303,515	1.0	95.3	95.5	91.1	89.6	89.2	22,024,881	1.8	1.5	34	
Subtotal / Weighted Average				6	5,545,961	18.7%	98.1%	87.6%	87.0%	98.9%	98.9%	\$ 282,306,962	21.6%	19.1%	171	
Total / Weighted Average Consolidated Properties				27	21,003,606	70.0%	96.8%	94.1%	94.4%	97.2%	96.1%	\$ 1,249,981,072	92.2%	81.9%	746	
UNCONSOLIDATED PROPERTIES																
"Same Store"																
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	530,981	1.8	95.5	86.8	86.8	83.4	80.2	\$ 46,786,020		1.6	36	
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	2.8	96.6	95.5	96.6	96.6	96.3	61,754,906		2.1	39	
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	460,000	1.5	87.3	91.9	91.9	97.6	99.0	26,241,898		0.9	41	
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	1.7	95.6	96.1	97.2	98.4	97.5	33,461,508		1.4	43	
1745 Broadway	56.88	Midtown	Fee Interest	1	674,000	2.2	100.0	100.0	100.0	100.0	100.0	41,529,618		1.6	1	
Subtotal / Weighted Average				5	3,024,981	10.0%	95.6%	94.5%	94.7%	95.0%	94.4%	\$ 209,773,950		7.6%	160	
"Non Same Store"																
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	4.0	81.0	80.7	72.9	69.3	65.2	\$ 100,193,184		3.4	30	
Subtotal / Weighted Average				1	1,219,158	4.0%	81.0%	80.7%	72.9%	69.3%	65.2%	\$ 100,193,184		3.4%	30	
Total / Weighted Average Unconsolidated Properties				6	4,244,139	14.0%	91.4%	90.6%	88.7%	88.0%	86.4%	\$ 309,967,134		11.0%	190	
Manhattan Operating Properties Grand Total / Weighted Average				33	25,247,745	84.0%	95.9%	93.5%	93.4%	95.5%	94.3%	\$ 1,559,948,205			936	
Manhattan Operating Properties Grand Total - SLG share of Annualized Rent												\$ 1,361,380,603		92.8%		
Manhattan Operating Properties Same Store Occupancy %					18,483,026	73.2%	96.2%	(3)	96.2%	96.7%	96.6%	95.5%				

(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.

(3) Manhattan same-store occupancy, inclusive of 259,419 square feet of leases signed but not yet commenced, is 97.4% as of March 31, 2016, as compared to 96.1% at March 31, 2015 and 97.2% at December 31, 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					Mar-16	Dec-15	Sep-15	Jun-15	Mar-15		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	0.0	74.8	74.8	74.8	74.8	74.8	\$ 1,836,636	0.1	0.1	2
1100 King Street - 2 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.0	59.2	59.2	30.3	30.3	30.3	1,375,304	0.1	0.1	3
1100 King Street - 3 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.0	52.2	5.8	21.7	21.7	21.7	1,039,659	0.1	0.1	1
1100 King Street - 4 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.0	85.8	85.8	85.8	85.8	85.8	2,137,128	0.2	0.1	10
1100 King Street - 5 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.0	87.7	87.7	87.7	93.1	93.1	1,954,952	0.2	0.1	8
1100 King Street - 6 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.0	56.7	56.7	56.7	56.7	56.7	1,502,549	0.1	0.1	3
520 White Plains Road	100.0	Tarrytown, New York	Fee Interest	1	180,000	1.0	98.3	98.3	99.0	99.0	99.0	4,385,393	0.4	0.3	13
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	1	178,000	1.0	78.7	77.2	75.1	75.6	75.6	2,967,005	0.2	0.2	11
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	250,000	1.0	52.2	47.1	72.9	72.9	72.9	3,423,462	0.3	0.2	10
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	245,000	1.0	94.5	82.7	81.2	81.1	81.1	5,662,417	0.5	0.4	8
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	228,000	1.0	97.8	97.8	97.8	96.6	96.6	5,326,285	0.4	0.4	7
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	1.0	98.4	94.7	94.0	92.3	92.3	13,879,734	1.1	0.9	21
"Same Store" Westchester, New York Subtotal/Weighted Average				12	2,005,000	8.0%	82.5%	77.5%	79.7%	79.5%	77.5%	\$ 45,490,523	3.7%	3.1%	97
"Same Store" Connecticut															
1 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	312,000	1.0	92.5	94.6	98.3	95.9	94.3	\$ 9,272,690	0.8	0.6	67
2 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	46,000	0.0	73.9	76.5	76.5	76.5	85.4	732,787	0.1	0.0	6
3 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	130,000	0.0	73.0	69.1	59.0	59.0	48.4	3,138,298	0.3	0.2	19
4 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	105,000	0.0	92.4	86.5	86.5	87.6	87.6	3,223,232	0.3	0.2	13
5 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	61,000	0.0	99.0	99.0	99.3	99.3	99.0	999,119	0.1	0.1	10
6 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	172,000	1.0	91.9	86.0	86.0	86.0	91.9	3,947,820	0.3	0.3	7
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	36,800	0.0	100.0	100.0	100.0	100.0	76.9	728,423	0.1	0.0	2
680 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	1	133,000	0.0	87.0	88.9	88.9	88.9	80.9	5,122,638		0.2	9
755 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	1	192,000	1.0	97.9	99.1	97.8	97.8	97.8	8,038,217		0.3	10
1050 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	1.0	75.6	74.7	80.4	88.0	89.2	5,072,742	0.4	0.3	22
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	0.0	76.9	75.3	73.8	75.6	77.1	3,605,458	0.3	0.2	22
500 West Putnam Avenue	100.0	Greenwich, Connecticut	Fee Interest	1	121,500	0.0	53.8	53.8	53.8	53.8	53.8	3,109,987	0.3	0.2	10
"Same Store" Connecticut Subtotal/Weighted Average				12	1,634,700	4.0%	84.8%	84.1%	84.3%	84.9%	83.7%	\$ 46,991,412	2.7%	2.8%	197
3															
"Same Store" New Jersey															
125 Chubb Way	100.0	Lyndhurst, New Jersey	Fee Interest	1	278,000	1.0	66.2	66.2	66.2	66.2	66.2	\$ 4,310,434	0.3	0.3	6
"Same Store" New Jersey Subtotal/Weighted Average				1	278,000	1.0%	66.2%	66.2%	66.2%	66.2%	66.2%	\$ 4,310,434	0.3%	0.3%	6
"Same Store" Brooklyn, New York															
16 Court Street	100.0	Brooklyn, New York	Fee Interest	1	317,600	1.0	96.4	95.5	94.6	95.6	94.7	\$ 12,684,682	1.0	0.9	70
"Same Store" Brooklyn, New York Subtotal/Weighted Average				1	317,600	1.0%	96.4%	95.5%	94.6%	95.6%	94.7%	\$ 12,684,682	1.0%	0.9%	70
Total / Weighted Average Consolidated Properties				26	4,235,300	14.0%	83.4%	80.6%	81.7%	81.9%	80.4%	\$ 109,477,051	7.8%	7.0%	370
UNCONSOLIDATED PROPERTIES															
"Non Same Store"															
Jericho Plaza	11.67	Jericho, New York	Fee Interest	2	640,000	2.0	71.0	66.9	66.8	70.0	69.8	\$ 15,843,132		0.1	33
"Non Same Store" Subtotal/Weighted Average				2	640,000	2.0%	71.0%	66.9%	66.8%	70.0%	69.8%	\$ 15,843,132		0.1%	33
Total / Weighted Average Unconsolidated Properties				2	640,000	2.0%	71.0%	68.9%	68.9%	71.8%	70.5%	\$ 15,843,132		0.1%	33
Suburban Operating Properties Grand Total / Weighted Average				28	4,875,300	16.0%	81.7%	78.8%	79.8%	80.4%	79.0%	\$ 125,320,183			403
Suburban Operating Properties Grand Total - SLG share of Annualized Rent												\$ 104,877,125		7.2%	
Suburban Operating Properties Same Store Occupancy %					4,235,300	87.0%	83.4% (1)	80.6%	81.7%	81.9%	80.4%				

(1) Suburban same-store occupancy, inclusive of 28,090 square feet of leases signed but not yet commenced, is 84.0% as of March 31, 2016, as compared to 82.6% at March 31, 2015 and 82.5% at December 31, 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					Mar-16	Dec-15	Sep-15	Jun-15	Mar-15					
"Same Store" Retail																
11 West 34th Street	30.0	Herold Square/Penn Station	Fee Interest	1	17,150	2.0	100.0	100.0	100.0	100.0	100.0	\$ 2,586,670	1.1	\$ 15,482,404	1	
19-21 East 65th Street	(1)	90.0	Plaza District	Leasehold Interest	2	23,610	3.0	77.5	60.5	66.0	66.0	66.0	1,175,561	1.5	7,548,256	16
21 East 66th Street		32.28	Plaza District	Fee Interest	1	13,069	2.0	100.0	100.0	100.0	100.0	3,628,240	1.7	81,646,928	1	
121 Greene Street		50.0	Soho	Fee Interest	1	7,131	1.0	100.0	100.0	100.0	100.0	1,369,639	1.0	28,255,044	2	
315 West 33rd Street - The Olivia		100.0	Penn Station	Fee Interest	1	270,132	33.0	100.0	100.0	100.0	100.0	14,907,424	21.1	215,336,020	10	
717 Fifth Avenue		10.92	Midtown/Plaza District	Fee Interest	1	119,550	15.0	85.0	85.0	85.0	89.4	39,959,006	6.2	279,917,006	6	
724 Fifth Avenue		50.0	Plaza District	Fee Interest	1	65,010	8.0	83.1	83.1	83.1	83.1	22,311,553	15.8	226,653,828	8	
752-760 Madison Avenue		100.0	Plaza District	Fee Interest	1	21,124	3.0	100.0	100.0	100.0	100.0	12,954,824	18.4	295,426,572	1	
762 Madison Avenue	(1)	90.0	Plaza District	Fee Interest	1	6,109	1.0	100.0	100.0	100.0	100.0	1,787,108	2.3	16,704,723	5	
Williamsburg Terrace		100.0	Brooklyn, New York	Fee Interest	1	52,000	6.0	100.0	100.0	100.0	100.0	1,786,480	2.5	16,357,696	3	
Average					11	594,885	73.0%	94.3%	93.6%	93.8%	94.7%	\$ 102,466,504	71.6%	\$ 1,183,328,477	53	
"Non Same Store" Retail																
5-7 Dey Street	100.0	Lower Manhattan	Fee Interest	1	70,000	9.0	69.6	75.4	90.0	N/A	N/A	\$ 1,746,868	2.5	\$ 49,698,413	29	
183 Broadway	100.0	Lower Manhattan	Fee Interest	1	9,100	1.0	58.3	N/A	N/A	N/A	N/A	447,420	0.6	29,600,000	3	
187 Broadway	100.0	Lower Manhattan	Fee Interest	1	3,600	0.0	100.0	100.0	100.0	N/A	N/A	625,900	0.9	13,447,452	1	
102 Greene Street	100.0	Soho	Fee Interest	1	9,200	1.0	—	54.3	54.3	54.3	77.2	—	—	34,290,636	0	
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	1.0	100.0	100.0	100.0	100.0	100.0	2,800,000	4.0	53,380,475	1	
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	8.0	93.9	93.9	100.0	100.0	92.0	11,520,129	3.3	277,736,039	9	
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	7.0	67.5	67.5	67.5	67.5	67.5	24,252,528	17.2	254,778,148	2	
Average				9	223,178	27.0%	74.4%	79.3%	86.0%	83.7%	81.2%	\$ 41,392,845	28.4%	\$ 712,931,163	45	
Total / Weighted Average Retail Properties				20	818,063	100.0%	88.8%	89.8%	91.7%	92.6%	91.4%	\$ 143,859,348	100.0%	\$ 1,896,259,640	98	

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					Mar-16	Dec-15	Sep-15	Jun-15	Mar-15				
"Same Store" Residential															
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest		222,855	333	95.2	89.5	91.0	96.4	96.1	\$ 4,005	\$ 15,186,456	\$ 177,649,107	
400 East 57th Street	(1)	90.0	Upper East Side	Fee Interest	1	290,482	261	92.7	92.3	94.6	93.9	98.9	3,302	11,041,922	124,717,036
400 East 58th Street	(1)	90.0	Upper East Side	Fee Interest	1	140,000	125	92.8	95.2	95.2	94.4	97.6	3,215	4,974,299	54,783,761
1080 Amsterdam	(1)	92.5	Upper West Side	Leasehold Interest	1	82,250	96	96.9	96.9	96.9	96.9	96.9	3,840	4,537,800	46,528,770
Subtotal/Weighted Average				3	735,587	815	94.2%	92.1%	93.5%	95.3%	97.3%	\$ 3,862	\$ 35,740,477	\$ 403,678,674	
"Non Same Store" Residential															
Upper East Side Residential	95.1	Upper East Side	Fee Interest	1	27,000	28	42.9	85.7	85.7	96.4	N/A	\$ 1,366	\$ 638,678	\$ 50,073,674	
33 Beekman Street	45.9	Downtown	Fee Interest	1	163,500	772 (2)	100.0	100.0	100.0	N/A	N/A	N/A	7,903,131	100,900,241	
Stonehenge Portfolio	Various		Fee Interest	16	2,029,924	2,195	94.8	94.3	94.6	96.9	96.5	3,667	101,888,703	982,723,034	
Subtotal/Weighted Average				18	2,220,424	2,995	95.7%	95.7%	95.9%	96.9%	96.5%	\$ 3,864	\$ 110,430,512	\$ 1,133,696,949	
Total / Weighted Average Residential Properties				21	2,956,011	3,810	95.4%	94.9%	95.4%	96.5%	96.7%	\$ 3,864	\$ 146,170,989	\$ 1,537,375,623	

(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					Mar-16	Dec-15	Sep-15	Jun-15	Mar-15				
Development / Redevelopment															
One Vanderbilt	100.0	Grand Central	Fee Interest	1	—	0.0	—	—	—	N/A	N/A	\$ —	—	\$ 245,366,893	—
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	46.0	45.9	41.6	43.9	31.1	29.1	13,805,156	72.3	330,491,091	16
562 Fifth Avenue	100.0	Plaza District	Fee Interest	1	42,635	5.0	100.0	100.0	100.0	100.0	100.0	2,100,000	20.0	68,753,742	1
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	32,324	4.0	10.5	10.5	10.5	10.5	10.5	1,341,662	6.4	288,984,904	3
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	—	0.0	—	—	—	—	—	—	—	49,676,074	—
175-225 Third Street	95.0	Brooklyn, New York	Fee Interest	1	—	0.0	—	—	—	—	—	—	—	77,325,038	—
55 West 46th Street	25.0	Midtown	Fee Interest	1	347,000	45.0	8.1	—	—	—	—	209,854	0.5	315,936,056	1
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.0	100.0	100.0	100.0	100.0	100.0	85,152	0.8	6,654,208	1
Total / Weighted Average Development / Redevelopment Properties				8	777,259	100.0%	30.6%	25.0%	26.1%	20.2%	19.3%	\$ 17,541,825	100.0%	\$ 1,383,188,005	22
Land															
635 Madison Avenue (1)	100.0	Plaza District	Fee Interest	1	176,530	100.0	100.0	100.0	100.0	100.0	100.0	\$ 3,677,574	100.0	\$ 153,745,356	
Total / Weighted Average Land				1	176,530	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	\$ 3,677,574	100.0%	\$ 153,745,356	

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

SELECTED PROPERTY DATA
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					Mar-16	Dec-15	Sep-15	Jun-15	Mar-15		100%	SLG		
HIGH STREET RETAIL - Consolidated Properties																
5-7 Dey Street	100.0	Lower Manhattan	Fee Interest	1	70,000	3.0	69.6	75.4	90.0	N/A	N/A	\$ 1,746,868	1.0	1.0	29	
19-21 East 65th Street	90.0	Plaza District	Leasehold Interest	2	23,610	1.0	77.5	60.5	66.0	66.0	66.0	1,175,561	0.0	1.0	16	
102 Greene Street	100.0	Soho	Fee Interest	1	9,200	0.0	—	54.3	54.3	54.3	77.2	—	0.0	0.0	0	
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0.0	100.0	100.0	100.0	100.0	100.0	2,800,000	1.0	1.0	1	
183 Broadway	100.0	Lower Manhattan	Fee Interest	1	9,100	0.0	58.3	N/A	N/A	N/A	N/A	447,420	0.0	0.0	3	
187 Broadway	100.0	Lower Manhattan	Fee Interest	1	3,600	0.0	100.0	100.0	100.0	N/A	N/A	625,900	0.0	0.0	1	
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	217,519	11.0	100.0	100.0	100.0	100.0	100.0	12,082,749	4.0	6.0	9	
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	—	0.0	—	—	—	—	—	—	0.0	0.0	—	
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1.0	100.0	100.0	100.0	100.0	100.0	12,954,824	4.0	6.0	1	
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.0	100.0	100.0	100.0	100.0	100.0	1,787,108	1.0	1.0	5	
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	3.0	100.0	100.0	100.0	100.0	100.0	1,786,480	1.0	1.0	3	
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.0	100.0	100.0	100.0	100.0	100.0	85,152	0.0	0.0	1	
Subtotal / Weighted Average				13	418,480	20.0%	90.5%	92.5%	95.3%	96.4%	97.0%	\$ 35,492,062	12.0%	17.0%	69	
HIGH STREET RETAIL - Unconsolidated Properties																
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	1.0	100.0	100.0	100.0	100.0	100.0	\$ 2,586,670	1.0	0.0	1	
21 East 66th Street	32.28	Plaza District	Fee Interest	1	13,069	1.0	100.0	100.0	100.0	100.0	100.0	3,628,240	1.0	1.0	1	
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0.0	100.0	100.0	100.0	100.0	100.0	1,369,639	0.0	0.0	2	
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	3.0	93.9	93.9	100.0	100.0	92.0	11,520,129	4.0	1.0	9	
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	32,324	2.0	10.5	10.5	10.5	10.5	10.5	1,341,662	0.0	0.0	3	
717 Fifth Avenue	10.92	Midtown/Plaza District	Fee Interest	1	119,550	6.0	85.0	85.0	85.0	89.4	89.4	39,959,006	13.0	2.0	6	
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	3.0	83.1	83.1	83.1	83.1	74.8	22,311,553	7.0	5.0	8	
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	3.0	67.5	67.5	67.5	67.5	67.5	24,252,528	8.0	6.0	2	
Subtotal / Weighted Average				10	380,294	0.2	78.8%	78.8%	79.9%	81.3%	78.4%	\$ 106,969,426	35.0%	16.0%	32	
Total / Weighted Average Prime Retail				23	798,774	0.4	84.9%	85.9%	87.9%	88.3%	87.1%	\$ 142,461,488	47.0%	34.0%	101	
OTHER RETAIL - Consolidated Properties																
11 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	38,800	2.0	97.7	90.2	90.2	N/A	N/A	\$ 2,933,434	1.0	1.0	5	
100 Church Street	100.0	Downtown	Fee Interest	1	49,992	2.0	100.0	100.0	100.0	100.0	100.0	2,745,855	1.0	1.0	7	
110 Greene Street	90.0	Soho	Fee Interest	1	16,121	1.0	100.0	100.0	100.0	N/A	N/A	2,863,663	1.0	1.0	5	
125 Park Avenue	100.0	Grand Central	Fee Interest	1	32,124	2.0	100.0	68.4	64.3	43.9	43.9	4,662,481	2.0	2.0	6	
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	49,970	2.0	84.3	96.5	96.5	96.5	96.5	3,126,894	1.0	2.0	5	
Upper East Side Residential	95.1	Upper East Side	Fee Interest	1	4,150	0.0	88.0	88.0	88.0	88.0	N/A	442,014	0.0	0.0	4	
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1.0	87.0	87.0	87.0	100.0	100.0	2,688,301	1.0	1.0	5	
400 East 57th Street	90.0	Upper East Side	Fee Interest	1	13,772	1.0	55.4	55.4	55.4	55.4	100.0	1,532,926	1.0	1.0	9	
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	3,156	0.0	100.0	100.0	100.0	100.0	100.0	537,406	0.0	0.0	5	
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	49,375	2.0	100.0	100.0	100.0	100.0	100.0	4,202,736	1.0	2.0	6	
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	1.0	100.0	100.0	100.0	100.0	88.6	2,061,360	1.0	1.0	2	
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	45,394	2.0	62.1	100.0	100.0	100.0	100.0	3,226,203	1.0	2.0	4	
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	3.0	100.0	100.0	100.0	100.0	100.0	1,742,869	1.0	1.0	2	
600 Lexington Avenue	100.0	East Side	Fee Interest	1	4,264	0.0	100.0	100.0	100.0	100.0	100.0	813,927	0.0	0.0	2	
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	46,019	2.0	100.0	100.0	100.0	100.0	100.0	9,208,519	3.0	5.0	1	
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	74,937	4.0	90.6	89.3	89.3	89.3	85.1	21,311,469	7.0	10.0	16	
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1.0	100.0	100.0	100.0	100.0	—	3,094,589	1.0	2.0	1	
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1.0	100.0	100.0	100.0	100.0	100.0	3,358,063	1.0	2.0	2	
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1.0	100.0	100.0	100.0	100.0	100.0	2,829,081	1.0	1.0	3	
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1.0	100.0	100.0	100.0	100.0	100.0	2,615,192	1.0	1.0	7	
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	13,470	1.0	100.0	100.0	100.0	100.0	100.0	3,772,009	1.0	2.0	4	
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	31,004	2.0	100.0	100.0	100.0	98.9	98.9	3,488,646	1.0	1.0	5	
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	1,800	0.0	100.0	100.0	100.0	100.0	100.0	252,000	0.0	0.0	1	
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	2.0	100.0	100.0	100.0	100.0	100.0	6,289,484	2.0	3.0	5	
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	1.0	100.0	100.0	100.0	100.0	100.0	2,291,568	1.0	1.0	5	
1515 Broadway	100.0	Times Square	Fee Interest	1	185,333	9.0	100.0	100.0	100.0	100.0	97.0	27,540,708	9.0	14.0	7	
Subtotal / Weighted Average				26	918,987	45.0%	95.3%	96.3%	96.2%	96.0%	92.8%	\$ 119,631,395	39.0%	58.0%	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					Mar-16	Dec-15	Sep-15	Jun-15	Mar-15		100%	SLG	
OTHER RETAIL - Unconsolidated Properties															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	75,165	4.0	100.0	87.2	87.2	87.2	87.2	\$ 18,991,279	6.0	5.0	6
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	2.0	100.0	100.0	81.7	81.7	81.7	3,263,920	1.0	1.0	3
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0.0	100.0	100.0	100.0	N/A	N/A	403,216	0.0	0.0	5
55 West 46th Street	25.0	Midtown	Leasehold Interest	1	1,191	0.0	100.0	—	—	—	—	209,854	0.0	0.0	1
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	40,022	2.0	100.0	100.0	100.0	100.0	100.0	3,290,724	1.0	1.0	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	18,545	1.0	18.9	18.9	18.9	18.9	18.9	786,093	0.0	0.0	2
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	53,157	3.0	100.0	100.0	100.0	100.0	100.0	4,943,809	2.0	1.0	3
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	9,900	0.0	100.0	100.0	100.0	100.0	100.0	1,915,648	1.0	1.0	2
Stonehenge Portfolio		Various	Fee Interest	10	88,984	4.0	80.3	80.3	82.5	79.0	78.5	8,918,241	3.0	0.0	32
Subtotal / Weighted Average				18	330,765	16.0%	90.1%	86.9%	85.3%	84.1%	84.0%	\$ 42,722,784	14.0%	8.0%	63
Total / Weighted Average Other Retail				44	1,249,752	61.0%	94.0%	93.8%	93.3%	92.7%	90.4%	\$ 162,354,180	53.0%	66.0%	187
Retail Grand Total / Weighted Average				67	2,048,526	100.0%	90.4%	90.8%	91.2%	91.1%	89.1%	\$ 304,815,668	100.0%		288
Retail Grand Total - SLG share of Annualized Rent												\$ 203,064,470	100.0%		

SELECTED PROPERTY DATA

Reckson Operating Portfolio - Consolidated Properties



Properties	Ownership		Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$)	Annualized Cash Rent		Total Tenants	
	Interest (%)	SubMarket			Mar-16	Dec-15	Sep-15	Jun-15	Mar-15		100%	SLG%		
Manhattan Operating Properties														
Same Store														
110 East 42nd Street	100.0	Grand Central	Fee Interest	215,400	2.0	97.8	98.5	98.5	99.9	99.4	\$ 10,670,921	2.0	1.8	22
125 Park Avenue	100.0	Grand Central	Fee Interest	604,245	5.0	98.7	97.8	88.0	87.1	88.7	39,506,582	7.5	6.7	24
304 Park Avenue South	100.0	Midtown South	Fee Interest	215,000	2.0	83.8	75.7	90.9	90.3	91.9	11,697,873	2.2	2.0	12
461 Fifth Avenue (1)	100.0	Midtown West	Leasehold Interest	200,000	2.0	99.9	99.9	99.9	96.8	95.5	18,270,112	3.5	3.1	12
555 West 57th Street	100.0	Midtown West	Fee Interest	941,000	8.0	99.7	99.9	99.9	99.9	99.9	39,467,661	7.5	6.7	8
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	160,000	1.0	76.1	76.1	75.6	81.3	81.3	14,707,634	2.8	2.5	13
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	563,000	5.0	97.2	97.2	97.1	97.1	96.6	57,315,678	10.9	9.7	23
635 Sixth Avenue	100.0	Midtown South	Fee Interest	104,000	1.0	100.0	100.0	100.0	100.0	72.5	8,617,385	1.6	1.5	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	163,000	1.0	100.0	100.0	100.0	100.0	92.1	12,187,941	2.3	2.1	7
711 Third Avenue (2)	100.0	Grand Central North	Leasehold Interest	524,000	4.0	66.4	65.8	84.1	83.5	84.1	21,744,046	4.1	3.7	15
750 Third Avenue	100.0	Grand Central North	Fee Interest	780,000	7.0	96.0	97.5	97.5	97.3	97.3	46,245,346	8.8	7.8	32
810 Seventh Avenue	100.0	Times Square	Fee Interest	692,000	6.0	92.4	93.0	92.6	84.8	85.6	43,236,451	8.2	7.3	46
919 Third Avenue	51.0	Grand Central North	Fee Interest	1,454,000	12.0	100.0	100.0	100.0	100.0	90.3	95,302,905		8.2	11
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1,062,000	9.0	99.0	99.0	99.0	99.9	99.9	90,023,429	17.0	15.2	18
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	562,000	5.0	99.6	99.6	99.4	98.5	96.9	42,451,526	8.0	7.2	35
Subtotal / Weighted Average				8,239,645	70.0%	95.4%	95.3%	96.1%	95.5%	93.3%	\$ 551,445,490	86.4%	85.1%	280
Non Same Store														
110 Greene Street	90.0	Soho	Fee Interest	223,600	2.0	80.3	78.1	84.0	N/A	N/A	10,492,252		1.6	63
Subtotal / Weighted Average				223,600	2.0%	80.3%	85.0%	89.1%	—%	—%	\$ 10,492,252		1.6%	63
Total / Weighted Average Manhattan Consolidated Properties				8,463,245	72.0%	95.0%	94.9%	95.8%	95.5%	93.3%	\$ 561,937,742	86.4%		343
Total Manhattan Consolidated Properties - SLG share of Annualized Rent										\$ 514,190,094	86.7%			
Suburban Operating Properties														
Same Store Westchester, New York														
1100 King Street - 1 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1.0	74.8	74.8	74.8	74.8	74.8	\$ 1,836,636	0.3	0.3	2
1100 King Street - 2 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1.0	59.2	59.2	30.3	30.3	30.3	1,375,304	0.3	0.2	3
1100 King Street - 3 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1.0	52.2	5.8	21.7	21.7	21.7	1,039,659	0.2	0.2	1
1100 King Street - 4 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1.0	85.8	85.8	85.8	85.8	85.8	2,137,128	0.4	0.4	10
1100 King Street - 5 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1.0	87.7	87.7	87.7	93.1	93.1	1,954,952	0.4	0.3	8
1100 King Street - 6 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	1.0	56.7	56.7	56.7	56.7	56.7	1,502,549	0.3	0.3	3
520 White Plains Road	100.0	Tarrytown, New York	Fee Interest	180,000	2.0	98.3	98.3	99.0	99.0	76.2	4,385,393	0.8	0.7	13
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	178,000	2.0	78.7	77.2	75.1	75.6	75.6	2,967,005	0.6	0.5	11
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	250,000	2.0	52.2	47.1	72.9	72.9	72.9	3,423,462	0.6	0.6	10
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	245,000	2.0	94.5	82.7	81.2	81.1	81.1	5,662,417	1.1	1.0	8
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	228,000	2.0	97.8	97.8	97.8	96.6	96.6	5,326,285	1.0	0.9	7
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	384,000	3.0	98.4	94.7	94.0	92.3	92.3	13,879,734	2.6	2.3	21
Average Westchester, New York Subtotal / Weighted				2,005,000	17.0%	82.5%	77.5%	79.7%	79.5%	77.5%	\$ 45,490,523	8.6%	7.7%	97
Same Store Connecticut														
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	36,800	0.0	100.0	100.0	100.0	100.0	76.9	\$ 728,423	0.1	0.1	2
680 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	133,000	1.0	87.0	88.9	88.9	88.9	80.9	5,122,638		0.4	9
750 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	192,000	2.0	97.9	99.1	97.8	97.8	97.8	8,038,217		0.7	10
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	182,000	2.0	75.6	74.7	80.4	88.0	89.2	5,072,742	1.0	0.9	22
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	143,400	1.0	76.9	75.3	73.8	75.6	77.1	3,605,458	0.7	0.6	22
Connecticut Subtotal/Weighted Average				687,200	6.0%	85.6%	85.8%	86.6%	89.0%	86.8%	\$ 22,567,479	1.8%	2.7%	65
Same Store New Jersey														
125 Chubb Way	100.0	Lyndhurst, New Jersey	Fee Interest	278,000	2.0	66.2	66.2	66.2	66.2	66.2	\$ 4,310,434	0.8	0.7	6
New Jersey Subtotal / Weighted Average				278,000	2.0%	66.2%	66.2%	66.2%	66.2%	66.2%	\$ 4,310,434	0.8%	0.7%	6
Same Store Brooklyn, New York														
16 Court Street	100.0	Brooklyn, New York	Fee Interest	317,600	3.0	96.4	95.5	94.6	95.6	94.7	\$ 12,684,682	2.4	2.1	70
Brooklyn, New York Subtotal / Weighted Average				317,600	3.0%	96.4%	95.5%	94.6%	95.6%	94.7%	\$ 12,684,682	2.4%	2.1%	70
Total / Weighted Average Suburban Consolidated Properties				3,287,800	28.0%	83.1%	80.0%	81.5%	81.9%	80.1%	\$ 85,953,119	13.6%		238
Total Suburban Consolidated Properties - SLG share of Annualized Rent										\$ 78,604,299	13.3%			
Reckson Operating Properties Grand Total / Weighted Average				11,751,045	100.0%	91.7%	90.7%	91.8%	91.6%	89.6%	\$ 646,990,861	100.0%		581
Reckson Operating Properties Grand Total - SLG Share of Annualized Rent										\$ 592,794,393	100.0%			
Reckson Operating Properties Same Store Occupancy %				11,527,445	98.0%	91.9%	91.0%	91.9%	91.6%	89.6%				

(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
Reckson Operating Portfolio - Retail, Land & Residential Properties



Properties	Ownership			Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized	Annualized	Gross Total RE	Total
	Interest (%)	SubMarket	Ownership			Mar-16	Dec-15	Sep-15	Jun-15	Mar-15	Cash Rent (\$'s)	Cash Rent (SLG%)	Book Value	Tenants
Retail														
102 Greene Street	100.0	Soho	Fee Interest	9,200	2.0	—	54.3	54.3	54.3	77.2	\$ —	—	\$ 34,290,636	—
115 Spring Street	100.0	Soho	Fee Interest	5,218	1.0	100.0	100.0	100.0	100.0	100.0	2,800,000	12.8	53,380,475	1
131-137 Spring Street	20.0	Soho	Fee Interest	68,342	17.0	93.9	93.9	100.0	100.0	92.0	11,520,129	10.6	277,736,039	9
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	270,132	67.0	100.0	100.0	100.0	100.0	100.0	14,907,424	68.4	215,336,020	10
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	52,000	13.0	100.0	100.0	100.0	100.0	100.0	1,786,480	8.2	16,357,696	3
Total Retail Properties				404,892	100.0%	96.7%	97.9%	99.0%	99.0%	98.1%	\$ 31,014,032	100.0%	\$ 597,100,865	23
Land														
635 Madison Avenue	100.0	Plaza District	Fee Interest	176,530	100.0	100.0	100.0	100.0	100.0	100.0	\$ 3,677,574	100.0	\$ 153,745,356	
Total Land Properties				176,530	100.0%	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 Sq. Feet	Total Units	Occupancy (%)					Annualized	Average Monthly	Gross Total RE	Total
	Interest (%)	SubMarket	Ownership			Mar-16	Dec-15	Sep-15	Jun-15	Mar-15	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	95.2	89.5	91.0	96.4	96.1	\$ 15,186,456	\$ 4,005	\$ 177,649,107	317
Total Residential Properties				222,855	333	95.2%	89.5%	91.0%	96.4%	96.1%	\$ 15,186,456	\$ 4,005	\$ 177,649,107	317

LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties



Tenant Name	Property	Lease Expiration	Total Square Feet	Annualized Cash Rent (\$)	PSF Annualized	% of	SLG Share of	% of	Credit
						Annualized Cash Rent	Annualized Cash Rent (\$)	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	\$ 135,410,478 (1)	\$44.79 (1)	8.0%	\$ 133,328,721	9.1%	BBB+
Credit Suisse Securities (USA), Inc.	1 Madison Avenue, 11 Madison Avenue & 1055 Washington Blvd	2017, 2019, 2020 & 2037	2,403,080	124,429,574	\$51.78	7.4%	124,429,574	8.5%	A
Viacom International, Inc.	1515 Broadway	2031	1,330,735	86,422,248	\$64.94	5.1%	86,422,248	5.9%	BBB-
Penguin Random House Inc.	1745 Broadway	2018 & 2023	644,598	41,529,624	\$64.43	2.5%	23,617,897	1.6%	BBB+
Sony Corporation	11 Madison Avenue	2031	578,791	42,688,654	\$73.75	2.5%	42,668,654	2.9%	BBB-
Debevoise & Plimpton, LLP	919 Third Avenue	2021	575,324	43,566,772	\$75.73	2.6%	22,219,054	1.5%	
The City of New York	16 Court Street, 100 Church Street and 420 Lexington Avenue	2017, 2030 & 2034	554,694	18,839,775	\$33.96	1.1%	18,839,775	1.3%	Aa2
Omnicom Group, Inc.	220 East 42nd Street	2017	493,560	21,463,116	\$43.49	1.3%	21,463,116	1.5%	BBB+
Ralph Lauren Corporation	625 Madison Avenue	2019	362,065	26,500,607	\$73.19	1.6%	26,500,607	1.8%	A
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	339,195	17,226,359	\$50.79	1.0%	17,226,359	1.2%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	338,527	14,905,277	\$44.09	0.9%	14,905,277	1.0%	BBB
Metro-North Commuter Railroad Company	110 East 42nd Street & 420 Lexington Avenue	2021 & 2034	328,957	17,962,756	\$54.61	1.1%	17,962,756	1.2%	Aa2
Schulte, Roth & Zabel LLP	919 Third Avenue	2036	263,186	18,585,104	\$70.62	1.1%	9,478,403	0.6%	
HF Management Services LLC	100 Church Street	2032	230,394	7,563,721	\$32.83	0.4%	7,563,721	0.5%	
BMW of Manhattan	555 West 57th Street	2022	227,782	6,449,228	\$28.31	0.4%	6,449,228	0.4%	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	0.6%	Aa2
Bloomberg LP	919 Third Avenue	2029	225,579	11,783,619	\$52.24	0.7%	6,009,646	0.4%	
Amerada Hess Corp.	1185 Avenue of the Americas	2027	181,569	14,130,831	\$77.83	0.8%	14,130,831	1.0%	BBB-
Newmark & Company Real Estate Inc.	125 Park Avenue, 110 East 42nd Street & 680 Washington Blvd	2016, 2026 & 2031	178,955	9,701,008	\$54.21	0.6%	9,492,582	0.6%	BBB-
WME IMG, LLC	11 Madison Avenue & 304 Park Avenue	2028 & 2030	178,617	13,697,433	\$76.69	0.8%	13,697,433	0.9%	
The Travelers Indemnity Company	485 Lexington Avenue	2021	173,278	10,288,248	\$59.37	0.6%	10,288,248	0.7%	AA
United Nations	220 East 42nd Street	2017, 2021 & 2022	171,091	8,240,109	\$48.16	0.5%	8,240,109	0.6%	
Verizon	1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	2018, 2019 & 2026	162,409	4,495,676	\$27.68	0.3%	4,495,676	0.3%	BBB+
News America Incorporated	1185 Avenue of the Americas	2020	161,722	15,993,073	\$98.89	0.9%	15,993,073	1.1%	BBB+
King & Spalding	1185 Avenue of the Americas	2025	159,943	14,428,113	\$90.21	0.9%	14,428,113	1.0%	
Young & Rubicam, Inc.	3 Columbus Circle	2033	159,394	9,909,020	\$62.17	0.6%	4,845,511	0.3%	BBB
Amazon Corporate LLC	1185 Avenue of the Americas & 1350 Avenue of the Americas	2016 & 2023	158,688	11,613,817	\$73.19	0.7%	11,613,817	0.8%	AA-
Bloomingdales, Inc.	919 Third Avenue	2024	157,961	9,061,561	\$57.37	0.5%	4,621,396	0.3%	BBB
National Hockey League	1185 Avenue of the Americas	2022	148,217	13,317,056	\$89.85	0.8%	13,317,056	0.9%	
BNP Paribas	919 Third Avenue	2016	145,834	10,040,868	\$68.85	0.6%	5,120,843	0.3%	A
Total			14,285,190	\$ 789,664,492	\$55.28	46.9%	\$ 718,810,490	49.0%	

(1) Reflects the net rent as of March 31, 2016 of \$42.87 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	3.5%	0.2%
Business Services	2.5%	3.1%
Financial Services	37.0%	30.3%
Government / Non Profit	3.0%	3.6%
Legal	6.2%	12.6%
Manufacturing	1.8%	8.4%
Medical	2.0%	2.9%
Other	6.1%	3.1%
Professional Services	5.6%	14.2%
Retail	8.0%	3.0%
TAMI :		
Technology	1.3%	6.0%
Advertising	5.0%	0.9%
Media	17.7%	11.7%
Information	0.3%	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>
<i>Available Space at 12/31/15</i>			1,395,967		
<i>Add: Property no longer in redevelopment</i>	280 Park Avenue		235,629		
Space which became available during the Quarter (2):					
<i>Office</i>					
	3 Columbus Circle	2	13,082	10,799	\$60.99
	30 East 40th Street	1	540	540	\$69.38
	110 East 42nd Street	1	1,556	1,598	\$55.00
	110 Greene Street	2	9,078	6,804	\$60.56
	125 Park Avenue	1	4,060	4,060	\$58.24
	280 Park Avenue	1	18,839	20,246	\$97.50
	420 Lexington Avenue	7	19,312	28,339	\$53.32
	521 Fifth Avenue	2	23,716	23,716	\$44.61
	555 West 57th Street	2	32,900	37,184	\$43.27
	609 Fifth Avenue	1	917	977	\$79.53
	750 Third Avenue	1	11,465	11,465	\$64.26
	800 Third Avenue	2	5,095	5,451	\$54.17
	810 Seventh Avenue	3	35,590	39,316	\$58.98
	Total/Weighted Average	26	176,150	190,495	\$57.81
<i>Retail</i>					
	110 Greene Street	1	446	459	\$158.10
	220 East 42nd Street	2	8,346	8,747	\$80.23
	485 Lexington Avenue	1	7,921	7,921	\$87.90
	Total/Weighted Average	4	16,713	17,127	\$85.86
<i>Storage</i>					
	110 Greene Street	1	1,346	1,300	\$25.14
	220 East 42nd Street	1	658	658	\$35.75
	485 Lexington Avenue	1	9,299	9,299	\$21.77
	600 Lexington Avenue	1	511	511	\$33.00
	Total/Weighted Average	4	11,814	11,768	\$23.41
Total Space which became available during the quarter					
	<i>Office</i>	26	176,150	190,495	\$57.81
	<i>Retail</i>	4	16,713	17,127	\$85.86
	<i>Storage</i>	4	11,814	11,768	\$23.41
		34	204,677	219,390	\$58.16
Total Available Space			1,836,273		

(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 heldover.

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				1,836,273					
Office									
	3 Columbus Circle	5	8.2	19,597	19,027	\$71.90	\$55.69	\$24.65	0.3
	11 Madison Avenue	6	15.0	554,256	560,089	\$74.00	—	\$75.40	12.3
	100 Park Avenue	1	10.3	9,668	10,889	\$81.00	\$67.69	\$30.00	4.0
	110 Greene Street	5	1.1	12,184	12,184	\$72.17	\$46.58	\$1.14	—
	125 Park Avenue	1	5.3	3,217	3,412	\$65.00	—	\$89.98	3.0
	220 East 42nd Street	1	7.3	8,166	8,364	\$63.00	\$44.65	\$23.24	4.0
	280 Park Avenue	1	7.8	22,931	22,931	\$95.00	—	\$100.00	3.0
	304 Park Avenue South	1	10.3	17,485	18,042	\$62.00	—	\$60.98	3.0
	420 Lexington Avenue	3	5.7	4,162	5,941	\$66.41	\$41.59	\$2.83	0.2
	521 Fifth Avenue	1	3.1	2,595	2,737	\$63.00	\$45.07	—	1.0
	555 West 57th Street	1	8.0	31,200	35,112	\$55.00	\$42.76	\$95.00	5.0
	609 Fifth Avenue	1	2.3	917	977	\$80.83	\$79.53	—	—
	711 Third Avenue	1	5.9	3,016	3,586	\$58.00	\$53.14	\$17.40	1.0
	800 Third Avenue	1	10.3	2,588	2,718	\$63.00	\$63.86	—	4.0
	810 Seventh Avenue	2	5.3	31,000	34,640	\$62.50	—	\$26.00	0.3
	Total/Weighted Average	31	13.1	722,982	740,649	\$72.56	\$49.45	\$69.20	9.8
Retail									
	3 Columbus Circle	1	22.7	39,755	39,718	\$209.21	—	\$58.12	8.0
	11 Madison Avenue	1	15.0	2,926	2,926	\$225.00	—	\$75.40	16.5
	110 Greene Street	1	1.0	2,359	2,128	\$253.76	\$169.17	—	—
	125 Park Avenue	2	15.6	6,205	17,017	\$70.52	\$45.26	\$80.00	4.0
	Total/Weighted Average	5	19.6	51,245	61,789	\$173.30	\$99.08	\$62.96	7.0
Storage									
	11 Madison Avenue	2	15.0	20,673	15,776	\$37.00	—	\$75.40	18.3
	110 Greene Street	1	1.0	1,346	1,346	\$30.31	\$24.28	—	—
	Total/Weighted Average	3	13.9	22,019	17,122	\$36.47	\$24.28	\$69.47	16.8
Leased Space									
	<i>Office (3)</i>	31	13.1	772,982	740,649	\$72.56	\$49.45	\$69.20	9.8
	<i>Retail</i>	5	19.6	51,245	61,789	\$173.30	\$99.08	\$62.96	7.0
	<i>Storage</i>	3	13.9	22,019	17,122	\$36.47	\$24.28	\$69.47	16.8
	Total	39	13.6	796,246	819,560	\$79.40	\$51.49	\$68.73	9.8
Total Available Space as of 3/31/16				1,040,027					
Early Renewals									
Office									
	11 Madison Avenue	2	20.0	177,626	177,626	\$73.81	\$46.00	\$59.14	11.2
	100 Park Avenue	3	1.8	106,014	114,692	\$85.02	\$65.44	—	—
	110 Greene Street	1	3.6	2,689	2,689	\$75.86	\$53.57	—	—
	220 East 42nd Street	3	14.3	160,509	180,225	\$62.36	\$36.22	\$55.60	0.1
	420 Lexington Avenue	4	4.7	7,460	10,626	\$56.93	\$49.25	\$1.46	0.8
	485 Lexington Avenue	1	10.0	26,295	27,147	\$75.50	\$70.51	\$30.00	5.0
	600 Lexington Avenue	1	5.5	5,168	5,195	\$65.00	\$60.12	\$15.00	1.0
	609 Fifth Avenue	1	2.0	1,826	1,958	\$84.78	\$84.72	—	1.0
	Total/Weighted Average	16	12.9	487,647	520,358	\$71.81	\$48.57	\$41.19	4.2
Retail									
	3 Columbus Circle	1	10.3	6,551	6,551	\$481.67	\$423.79	\$228.97	6.0
	1350 Avenue of the Americas	1	15.0	1,370	1,370	\$268.41	\$223.65	—	—
	Total/Weighted Average	2	11.1	7,921	7,921	\$444.78	\$389.17	\$189.37	5.0
Storage									
	11 Madison Avenue	1	20.0	12,103	8,770	\$20.00	\$59.00	—	—
	420 Lexington Avenue	1	3.1	392	464	\$21.00	\$21.05	—	—
	Total/Weighted Average	2	19.1	12,495	9,234	\$20.05	\$57.09	—	—
Renewals									
	Early Renewals Office	16	12.9	487,647	520,358	\$71.81	\$48.57	\$41.19	4.2
	Early Renewals Retail	2	11.1	7,921	7,921	\$444.78	\$389.17	\$189.37	5.0
	Early Renewals Storage	2	19.1	12,495	9,234	\$20.05	\$57.09	—	—
	Total	20	13.0	508,063	537,513	\$76.42	\$53.73	\$42.67	4.1

(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 \$64.48/nsf for 96,670 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$70.66/nsf for 617,028 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 12/31/15			1,175,375		
<i>Less: Sold Vacancies</i>	7 Renaissance Square, White Plains, New York		(7,134)		
Space which became available during the Quarter (2):					
Office					
	115-117 Stevens Avenue, Valhalla, New York	1	2,073	2,073	\$26.53
	200 Summit Lake Drive, Valhalla, New York	1	2,083	2,083	\$27.34
	360 Hamilton Avenue, White Plains, New York	1	6,849	6,849	\$40.00
	1 Landmark Square, Stamford, Connecticut	4	17,533	17,533	\$37.57
	2 Landmark Square, Stamford, Connecticut	1	1,182	1,375	\$34.20
	680 Washington Boulevard, Stamford, Connecticut	1	2,458	2,458	\$47.03
	750 Washington Boulevard, Stamford, Connecticut	1	2,339	2,339	\$43.27
	1010 Washington Boulevard, Stamford, Connecticut	1	642	642	\$25.00
	1055 Washington Boulevard, Stamford, Connecticut	1	747	747	\$43.18
	16 Court Street, Brooklyn, New York	2	2,970	3,402	\$46.11
	Total/Weighted Average	14	38,876	39,501	\$38.32
Retail					
	4 Landmark Square, Stamford, Connecticut	1	320	320	\$25.00
	Total/Weighted Average	1	320	320	\$25.00
Total Space which became available during the Quarter					
	Office	14	38,876	39,501	\$38.32
	Storage	1	320	320	\$25.00
		15	39,196	39,821	\$38.21
Total Available Space			1,207,437		

(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 heldover.

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				1,207,437					
Office									
	1100 King Street - 3 Int'l Drive, Rye Brook, New York	2	15.0	41,752	41,868	\$24.00	\$27.01	\$61.50	13.0
	115-117 Stevens Avenue, Valhalla, New York	2	7.5	4,788	4,788	\$22.80	\$26.53	\$28.92	5.8
	100 Summit Lake Drive, Valhalla, New York	2	5.7	12,692	12,692	\$26.58	—	\$62.19	0.3
	200 Summit Lake Drive, Valhalla, New York	1	11.0	30,086	30,225	\$23.50	—	\$60.00	12.0
	360 Hamilton Avenue, White Plains, New York	4	7.8	21,118	21,118	\$37.32	\$40.00	\$34.64	6.9
	1 Landmark Square, Stamford, Connecticut	3	2.3	10,802	10,802	\$37.76	\$35.68	\$14.66	—
	3 Landmark Square, Stamford, Connecticut	1	3.2	5,170	5,170	\$35.00	—	\$25.00	1.5
	4 Landmark Square, Stamford, Connecticut	1	5.4	6,181	6,181	\$35.50	—	\$50.00	5.0
	6 Landmark Square, Stamford, Connecticut	1	10.8	10,074	10,074	\$27.00	\$34.92	\$20.00	10.0
	1010 Washington Boulevard, Stamford, Connecticut	2	4.2	2,904	2,904	\$31.04	\$34.25	\$21.37	3.9
	1055 Washington Boulevard, Stamford, Connecticut	1	5.3	2,295	2,295	\$34.75	\$43.18	\$30.00	3.0
	Jericho Plaza, Jericho, New York	2	8.1	26,451	26,451	\$33.00	\$39.14	\$37.70	6.2
	16 Court Street, Brooklyn, New York	3	6.2	5,541	7,319	\$47.75	\$32.19	\$39.07	2.6
	Total/Weighted Average	25	9.4	179,854	181,887	\$29.81	\$32.66	\$45.41	7.8
Retail									
	4 Landmark Square, Stamford, Connecticut	1	5.0	320	320	\$25.00	\$25.00	—	—
	Total/Weighted Average	1	5.0	320	320	\$25.00	\$25.00	—	—
Storage									
	100 Summit Lake Drive, Valhalla, New York	1	5.0	180	180	\$12.00	\$10.00	—	—
	200 Summit Lake Drive, Valhalla, New York	1	11.0	760	1,011	\$12.00	—	—	12.0
	1 Landmark Square, Stamford, Connecticut	1	3.0	200	826	\$15.00	—	—	—
	Total/Weighted Average	3	7.2	1,140	2,017	\$13.23	\$10.00	—	6.0
Leased Space									
	Office (3)	25	9.4	179,854	181,887	\$29.81	\$32.66	\$45.41	7.8
	Retail	1	5.0	320	320	\$25.00	\$25.00	\$0.00	—
	Storage	3	7.2	1,140	2,017	\$13.23	\$10.00	\$0.00	6.0
	Total	29	9.3	181,314	184,224	\$29.62	\$32.57	\$44.84	7.8
Total Available Space as of 3/31/16				1,026,123					
Early Renewals									
Office									
	1100 King Street - 3 Int'l Drive, Rye Brook, New York	1	3.3	1,314	1,314	\$26.50	\$26.50	\$7.00	3.0
	1100 King Street - 5 Int'l Drive, Rye Brook, New York	1	5.3	644	644	\$26.50	\$26.50	\$2.35	3.0
	115-117 Stevens Avenue, Valhalla, New York	1	8.0	7,360	13,531	\$24.00	\$24.00	\$25.00	8.0
	360 Hamilton Avenue, White Plains, New York	4	2.6	92,635	92,635	\$46.43	\$41.07	\$10.51	1.1
	3 Landmark Square, Stamford, Connecticut	2	2.6	26,148	26,148	\$32.88	\$32.58	\$3.58	2.2
	Total/Weighted Average	9	3.2	128,101	134,272	\$41.24	\$37.48	\$10.55	2.0
Storage									
	360 Hamilton Avenue, White Plains, New York	3	2.8	1,626	1,626	\$9.15	\$9.15	—	—
	Total/Weighted Average	3	2.8	1,626	1,626	\$9.15	\$9.15	—	—
Renewals									
	Early Renewals Office	9	3.2	128,101	134,272	\$41.24	\$37.48	\$10.55	2.0
	Early Renewals Storage	3	2.8	1,626	1,626	\$9.15	\$9.15	—	—
	Total	12	3.2	129,727	135,898	\$40.86	\$37.14	\$10.42	2.0

(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 \$30.74/rsf for 69,418 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$37.66/rsf for 203,690 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)
1st Quarter 2016 (1)	11	19,362	0.09%	\$1,132,051	\$58.47	\$63.12	2	5,259	0.13%	\$312,178	\$59.36	\$62.79
2nd Quarter 2016	22	157,896	0.76%	\$10,201,832	\$64.61	\$81.75	3	25,305	0.63%	\$2,174,504	\$85.93	\$87.84
3rd Quarter 2016	13	82,572	0.40%	\$5,143,500	\$62.29	\$71.66	2	14,554	0.36%	\$892,882	\$61.35	\$70.24
4th Quarter 2016	29	227,659	1.10%	\$13,078,254	\$57.45	\$65.73	4	51,070	1.28%	\$3,413,636	\$66.84	\$69.96
Total 2016	75	487,489	2.36%	\$29,555,638	\$60.63	\$71.82	11	96,188	2.41%	\$6,793,200	\$70.62	\$74.32
2017	110	1,358,016	6.56%	\$81,490,711	\$60.01	\$67.69	14	153,651	3.85%	\$12,931,324	\$84.16	\$76.28
2018	83	623,734	3.02%	\$49,233,583	\$78.93	\$115.89	28	438,790	10.99%	\$36,565,885	\$83.33	\$76.11
2019	81	1,160,651	5.61%	\$80,104,590	\$69.02	\$72.63	23	295,729	7.41%	\$23,350,278	\$78.96	\$83.28
2020	99	2,471,896	11.94%	\$151,324,129	\$61.22	\$69.12	21	254,854	6.38%	\$14,886,987	\$58.41	\$68.66
2021	72	1,689,633	8.16%	\$101,905,427	\$60.31	\$64.64	12	259,200	6.49%	\$14,740,222	\$56.87	\$69.88
2022	52	949,670	4.59%	\$62,234,282	\$65.53	\$79.53	16	169,811	4.25%	\$11,484,984	\$67.63	\$76.74
2023	38	757,967	3.66%	\$43,728,018	\$57.69	\$65.17	14	856,520	21.45%	\$58,292,130	\$68.06	\$70.21
2024	30	466,855	2.26%	\$31,087,581	\$66.59	\$68.76	16	351,344	8.80%	\$31,670,288	\$90.14	\$88.50
2025	35	854,761	4.13%	\$79,849,238	\$93.42	\$103.12	12	231,079	5.79%	\$18,242,492	\$78.94	\$83.04
Thereafter	83	7,241,816	34.99%	\$421,944,244	\$58.26	\$66.64	23	885,293	22.17%	\$81,009,345	\$91.51	\$103.89
	758	18,062,488	87.27%	\$1,132,457,442	\$62.70	\$71.49	190	3,992,459	100.00%	\$309,967,134	\$77.64	\$82.14
(5)	1	2,634,670	12.73%	\$112,936,936								
	759	20,697,158	100.00%	\$1,245,394,378								

NOTE: Data excludes space currently occupied by SL Green's corporate offices.

(1) Includes month to month holdover tenants that expired prior to March 31, 2016.

(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 March 31, 2016. 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)
1st Quarter 2016 (1)	17	46,309	1.39%	\$1,640,855	\$35.43	\$38.33	4	19,264	4.32%	\$721,681	\$37.46	\$36.00
2nd Quarter 2016	11	112,508	3.39%	\$3,757,971	\$33.40	\$34.42	—	—	—%	—	—	—
3rd Quarter 2016	18	133,600	4.02%	\$5,131,230	\$38.41	\$45.74	—	—	—%	—	—	—
4th Quarter 2016	14	56,678	1.71%	\$2,146,122	\$37.87	\$39.65	—	—	—%	—	—	—
Total 2016	60	349,095	10.51%	\$12,676,177	\$36.31	\$40.12	4	19,264	4.32%	\$721,681	\$37.46	\$36.00
2017	46	248,677	7.48%	\$9,577,470	\$38.51	\$41.20	6	43,017	9.64%	\$1,450,311	\$33.71	\$34.52
2018	56	302,748	9.11%	\$10,896,422	\$35.99	\$37.99	3	54,052	12.11%	\$2,262,295	\$41.85	\$36.00
2019	45	457,879	13.78%	\$12,997,094	\$28.39	\$29.77	6	31,879	7.14%	\$1,061,509	\$33.30	\$36.00
2020	34	302,305	9.10%	\$11,078,205	\$36.65	\$39.74	3	38,562	8.64%	\$1,496,230	\$38.80	\$36.00
2021	36	445,866	13.42%	\$13,457,835	\$30.18	\$31.59	4	89,292	20.00%	\$3,195,485	\$35.79	\$36.00
2022	21	115,584	3.48%	\$4,548,443	\$39.35	\$41.45	1	16,383	3.67%	\$570,948	\$34.85	\$36.00
2023	18	156,620	4.71%	\$5,175,358	\$33.04	\$35.00	2	42,334	9.48%	\$1,422,001	\$33.59	\$36.00
2024	13	207,798	6.25%	\$6,814,934	\$32.80	\$40.25	2	52,707	11.81%	\$1,788,222	\$33.93	\$36.00
2025	16	167,698	5.05%	\$5,411,177	\$32.27	\$34.38	1	1,729	0.39%	\$56,193	\$32.50	\$36.00
Thereafter	27	568,246	17.10%	\$16,843,936	\$29.64	\$31.41	3	57,140	12.80%	\$1,818,257	\$31.82	\$36.00
	372	3,322,516	100.00%	\$109,477,051	\$32.95	\$35.44	35	446,359	100.00%	\$15,843,132	\$35.49	\$35.86

- (1) Includes month to month holdover tenants that expired prior to March 31, 2016.
- (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 March 31, 2016. 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)
High Street Retail												
2016 (1)	16	18,160	4.94%	\$868,152	\$47.81	\$54.95	1	7,153	2.38%	\$338,255	\$47.29	\$49.65
2017	16	61,300	16.66%	\$3,454,213	\$56.35	\$175.81	5	18,156	6.05%	\$987,516	\$54.39	\$77.61
2018	11	18,949	5.15%	\$988,466	\$52.16	\$67.99	2	22,571	7.52%	\$1,434,612	\$63.56	\$74.39
2019	4	5,350	1.45%	\$517,580	\$96.74	\$97.42	—	—	—%	—	—	—
2020	6	12,491	3.40%	\$1,815,070	\$145.31	\$337.20	3	25,424	8.47%	\$5,086,136	\$200.05	\$277.01
2021	1	108,148	29.40%	\$6,748,568	\$62.40	\$70.00	5	26,753	8.91%	\$4,391,352	\$164.14	\$216.26
2022	1	1,366	0.37%	\$216,124	\$158.22	\$299.00	3	55,437	18.47%	\$20,349,103	\$367.07	\$469.54
2023	2	8,776	2.39%	\$717,458	\$81.75	\$99.84	2	7,131	2.38%	\$1,369,639	\$192.07	\$350.00
2024	5	76,039	20.67%	\$15,629,237	\$205.54	\$212.77	1	7,793	2.60%	\$4,869,792	\$624.89	\$898.00
2025	3	33,944	9.23%	\$801,907	\$23.62	\$23.84	2	10,664	3.55%	\$644,875	\$60.47	\$60.62
Thereafter	4	23,318	6.34%	\$3,735,288	\$160.19	\$228.18	8	119,059	39.67%	\$67,498,145	\$566.93	\$638.09
	69	367,841	100.00%	\$35,492,062	\$96.49	\$133.10	32	300,141	100.00%	\$106,969,426	\$356.40	\$427.84
Vacancy (5)		10,040				\$517.93		51,002				\$550.49
		377,881				\$143.33		351,143				\$445.65
Other Retail												
2016 (1)	6	44,794	5.09%	\$4,322,202	\$96.49	\$155.28	2	2,120	0.71%	\$134,790	\$63.58	\$66.51
2017	13	51,032	5.79%	\$5,685,510	\$111.41	\$185.96	1	2,133	0.71%	\$303,855	\$142.45	\$143.76
2018	9	62,901	7.14%	\$11,597,398	\$184.38	\$532.89	7	13,587	4.55%	\$1,993,600	\$146.73	\$159.83
2019	8	58,418	6.63%	\$5,062,418	\$86.66	\$212.75	4	10,600	3.55%	\$1,586,342	\$149.65	\$178.02
2020	11	59,121	6.71%	\$7,334,275	\$124.06	\$158.08	3	32,800	10.99%	\$1,464,942	\$44.66	\$54.52
2021	9	15,961	1.81%	\$2,029,499	\$127.15	\$137.22	2	5,992	2.01%	\$634,337	\$105.86	\$103.52
2022	14	130,693	14.84%	\$16,030,283	\$122.66	\$158.93	6	12,603	4.22%	\$1,590,894	\$126.23	\$175.49
2023	6	42,184	4.79%	\$5,474,214	\$129.77	\$142.45	4	15,009	5.03%	\$1,388,981	\$92.54	\$88.41
2024	7	28,143	3.20%	\$4,720,396	\$167.73	\$163.24	11	30,774	10.31%	\$3,391,011	\$110.19	\$150.11
2025	12	54,438	6.18%	\$22,274,529	\$409.17	\$557.12	4	3,147	1.05%	\$657,595	\$208.96	\$207.62
Thereafter	29	333,109	37.82%	\$35,100,672	\$105.37	\$114.81	19	169,761	56.87%	\$29,576,439	\$174.22	\$203.07
	124	880,794	100.00%	\$119,631,395	\$135.82	\$197.41	63	298,526	100.00%	\$42,722,784	\$143.11	\$168.16
Vacancy (5)		35,948				\$113.24		36,329				\$139.76
		916,742				\$194.11		334,855				\$165.08

- (1) Includes month to month holdover tenants that expired prior to March 31, 2016.
- (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 March 31, 2016. 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	3/31/2016	Price (\$'s),(1)
1998 Acquisitions							
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	97.1	\$78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	66.4	\$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	99.7	\$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	—		99.7	\$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	96.6	\$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
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	90.8	\$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	96.0	\$255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	98.1	\$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	87.3	\$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	—		98.1	\$578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	95.6	\$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	98.3	\$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	95.3	\$193,000,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	<u>604,245</u>	99.1	98.7	<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
					at acquisition	3/31/2016	Price (\$'s),(1)
2011 Acquisition							
Jan-11	521 Fifth Avenue - remaining 49.9%	Leasehold Interest	Midtown	460,000	80.7	87.3	\$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	97.8	\$85,570,000
May-11	280 Park Avenue - 49.5% JV	Fee Interest	Park Avenue	1,219,158	78.2	81.0	\$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	45.9	\$252,500,000
Jun-12	304 Park Avenue South	Fee Interest	Midtown South	215,000	95.8	83.8	\$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	80.3	\$255,000,000
Aug-15	30 East 40th Street - 60% JV	Leasehold Interest	Grand Central South	69,446	100.0	99.2	\$4,650,000
Aug-15	11 Madison Avenue	Fee Interest	Park Avenue South	2,313,916	71.6	98.0	\$2,285,000,000
Dec-15	600 Lexington Avenue - remaining 45%	Fee Interest	East Side	303,515	95.5	95.3	\$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



	Property	Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)	Sales Price (\$'s/SF)
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	508,000	\$274,000,000	\$539
				<u>1,517,000</u>	<u>\$744,000,000</u>	<u>\$490</u>
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	292,000	\$123,150,000	\$422
				<u>2,842,000</u>	<u>\$1,403,150,000</u>	<u>\$494</u>
2011 Sales						
May-11	28 West 44th Street	Fee Interest	Midtown	359,000	\$161,000,000	\$448
				<u>359,000</u>	<u>\$161,000,000</u>	<u>\$448</u>
2013 Sales						
Aug-13	333 West 34th Street	Fee Interest	Penn Station	345,400	\$220,250,000	\$638
				<u>345,400</u>	<u>\$220,250,000</u>	<u>\$638</u>
2014 Sales						
May-14	673 First Avenue	Leasehold Interest	Grand Central South	422,000	\$145,000,000	\$344
				<u>422,000</u>	<u>\$145,000,000</u>	<u>\$344</u>
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	148,000	\$115,000,000	\$777
				<u>588,000</u>	<u>\$480,000,000</u>	<u>\$816</u>

(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	3/31/2016	
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	88.4	\$490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	82.5	\$570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	71.0	\$210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	76.9	\$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	96.4	\$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	317,600	84.9	96.4	\$96,200,000
				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	211,000	\$48,000,000	\$227
				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	145,000	\$20,767,307	\$143
				815,000	\$250,767,307	\$308
2012 Sales						
Jul-12	One Court Square	Fee Interest	Long Island City, New York	1,402,000	\$481,100,000	\$343
				1,402,000	\$481,100,000	\$343
2013 Sales						
Sep-13	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	\$13,500,000	\$104
				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	85,000	\$9,600,000	\$113
				797,200	\$153,100,000	\$192
2016 Sales						
Mar-16	7 Renaissance Square	Fee Interest	White Plains, New York	65,641	\$21,000,000	\$ 320
				65,641	\$21,000,000	\$ 320

(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	3/31/2016	Price (P) / (F)
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	Lower Manhattan	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	Lower Manhattan	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	Lower Manhattan	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	—	N/A	\$4,000,000
Dec-10	Two Herald Square - 45% (2)	Fee Interest	Herald Square	354,400	100.0	N/A	\$247,500,000
Dec-10	885 Third Avenue - 45% (2)	Fee Interest	Midtown / Plaza District	607,000	100.0	N/A	\$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	95.5	\$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	92.4	\$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
				5,313,501			\$1,625,963,924
2013 Acquisition							
Mar-13	248-252 Bedford Avenue - 90%	Fee Interest	Brooklyn, New York	66,611	—	N/A	\$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	97.8	\$386,775,000
Nov-13	562, 570 & 574 Fifth Avenue	Fee Interest	Plaza District	66,962	74.6	N/A	\$146,221,990
				658,884			\$587,896,990
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 Greer 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	—	\$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	—	8.1	\$295,000,000
				572,203			\$947,714,000
2015 Acquisition							
Feb-15	Stonehenge Portfolio	Fee Interest		2,589,184	96.5	94.8	\$40,000,000
Mar-15	1640 Flatbush Avenue	Fee Interest	Brooklyn, New York	1,000	100.0	100.0	\$6,798,627
Jun-15	Upper East Side Residential - 90%	Fee Interest	Upper East Side Residential	27,000	96.4	42.9	\$50,073,674
Aug-15	187 Broadway & 5-7 Dey Street	Fee Interest	Lower Manhattan	73,600	90.5	69.7	\$63,690,000
				2,690,784			\$160,562,301
2016 Acquisition							

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

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

SUMMARY OF REAL ESTATE SALES ACTIVITY
Retail, Residential, Development / Redevelopment & Land



	Property		Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)	Sales Price (\$'s/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	Lower Manhattan	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	Lower Manhattan	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
2016 Sales							
Feb-16	249-252 Bedford Avenue - 90%		Fee Interest	Brooklyn, New York	66,611	\$ 55,000,000	\$ 826
Feb-16	885 Third Avenue		Fee Interest	Midtown / Plaza District	<u>607,000</u>	\$ 453,000,000	\$ 746
					673,611	\$ 508,000,000	\$ 754

(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

ANALYST COVERAGE

<u>Firm</u>	<u>Analyst</u>	<u>Phone</u>	<u>Email</u>
Bank of America - Merrill Lynch	James C. Feldman	(646) 855-5808	james.feldman@baml.com
Barclays Capital	Ross Smotrich	(212) 526-2306	ross.smotrich@barcap.com
BB&T Capital Markets	David Toti	(212) 419-4620	dtoti@bbandtcm.com
BMO Capital Markets Corp.	John P. Kim	(212) 885-4115	jp.kim@bmo.com
Citigroup	Michael Bilerman	(212) 816-1383	michael.bilerman@citigroup.com
Credit Suisse	Ian C. Weissman	(212) 538-6889	ian.weissman@credit-suisse.com
Deutsche Bank	Vin Chao	(212) 250-6799	vincent.chao@db.com
Goldman Sachs & Co.	Brad Burke	(917) 343-2082	brad.burke@gs.com
Green Street Advisors	Jed Reagan	(949) 640-8780	jreagan@greenstreetadvisors.com
Evercore ISI	Steve Sakwa	(212) 446-9462	ssakwa@isigrp.com
Jefferies & Company	Tayo Okusanya	(212) 336-7076	tokusanya@jefferies.com
JMP Securities	Mitchell Germain	(212) 906-3546	mgermain@jmpsecurities.com
JP Morgan Securities, Inc.	Anthony Paolone	(212) 622-6682	anthony.paolone@jpmorgan.com
KeyBanc Capital Markets	Craig Mailman	(917) 368-2316	cmailman@key.com
Morgan Stanley	Vikram Malhotra	(212) 761-7064	vikram.malhotra@morganstanley.com
RW Baird	David Rodgers	(216) 737-7341	drodgers@rwbaird.com
Sandler O'Neill + Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937	agoldfarb@sandleroneill.com
Stifel Nicolaus	John Guinee	(443) 224-1307	jwguinee@stifel.com
SunTrust Robinson Humphrey	Michael Lewis	(404) 926-5000	michael.lewis@suntrust.com
UBS Securities LLC	Ross T. Nussbaum	(212) 713-2484	ross.nussbaum@ubs.com
Wells Fargo Securities, LLC	Blaine Heck	(443) 263-6529	blaine.heck@wellsfargo.com

FIXED INCOME COVERAGE

<u>Firm</u>	<u>Analyst</u>	<u>Phone</u>	<u>Email</u>
Citigroup	Thomas Cook	(212) 723-1112	thomas.n.cook@citi.com
Goldman Sachs & Co.	Louise Pitt	(212) 902-3644	louise.pitt@gs.com
JP Morgan Securities, Inc.	Mark Streeter	(212) 834-6601	mark.streeter@jpmorgan.com
Wells Fargo Securities, LLC	Thierry B. Perrein	(704) 715-8455	thierry.perrein@wellsfargo.com

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), 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).