

05-Dec-2025

SL Green Realty Corp. (SLG)

Investor Meeting

CORPORATE PARTICIPANTS

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

Kathleen C. Hochul

Governor, New York State

Young Hahn

Senior Vice President-Investments, SL Green Realty Corp.

Steven M. Durels

Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

Brett Herschenfeld

Executive Vice President-Retail & Opportunistic Investments, SL Green Realty Corp.

Robert Schiffer

Executive Vice President-Development, SL Green Realty Corp.

Kenzo Digital

Chief Executive Officer & Director, Kenzo Digital Immersive LLC

Garrett Armwood

Vice President-Government Affairs, SL Green Realty Corp.

Amanda Golub

Vice President of People Experience, SL Green Realty Corp.

Edward V. Piccinich

Chief Operating Officer, SL Green Realty Corp.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

OTHER PARTICIPANTS

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Anthony Paolone

Analyst, JPMorgan Securities LLC

MANAGEMENT DISCUSSION SECTION

Unverified Participant

Please welcome, Chairman and Chief Executive Officer, Marc Holiday.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

I'll wake everybody up. Good morning, everyone, and welcome back to One Vanderbilt. We put together another great program for you this year with lots of substance, lots of transparency, and as always, exceptional presentations from our extraordinarily talented team.

For over 25 years, we've gathered with shareholders and analysts to discuss the macro trends affecting our market, review the important accomplishments of the year, and put a thoughtful, strategic plan together for you that we will elaborate on today.

I've had the pleasure and privilege of being a part of each and every one of these investor conferences dating back to 1998. And I'm quite proud truly of the company that SL Green has become. There is nothing ordinary about what we've accomplished, and our path to success was not simple. We fought hard for our shareholders and in doing so, we've created the largest, the best and the most accomplished commercial real estate in New York City, bar none. We didn't achieve these results by playing it safe, but rather by playing it smart. We are consistently successful in exploiting advantages and opportunities through dedication and focus that was once again on display in 2025.

Last year, I opened this conference by saying that we were standing on the precipice of one of the best markets we've ever seen in our careers. And over the past 12 months, the majority of what we envisioned actually did come to fruition. Companies expanded, vacancies declined, credit markets improved, rents moved meaningfully higher as demand for the limited supply of quality office space intensified. And for operators like us with liquidity, credibility and conviction, it was a year filled with great opportunity. We capitalized on that window again by hitting our leasing goals, closing our first-ever discretionary debt fund, and leading the investment market with disciplined, high-quality transactions on both the acquisition and disposition sides.

Harry Sitomer will have a lot more to add to that later on. But simply put, in every controllable area, SL Green performed. As a result, we will materially outperform our original guidance for the year, while rapidly leasing up the portfolio and commencing new development projects as we complete others, moving the portfolio to new heights.

The one place we fell short was in our pursuit of Caesars Palace Times Square. If you follow social media, you know what my feelings were on that decision. We put all of everything we had into that proposal, but the odds were indeed stacked against us. And all of the Manhattan proposals were not accepted, not approved. They all failed and it's a great loss for the city. But we're going to move past that. And you're going to hear from Brett Herschenfeld later on about our plans to pivot to an equally attractive plan B at 1515 Broadway and still deliver the benefits we promised to the community in what is the entertainment capital of the world.

The other challenge we had to navigate this year was stubbornly high interest rates. The need for the US to finance its massive deficits, that combined with persistent inflation, has kept interest rates about 50 basis points higher than where they were expected to be just one year ago and a lot higher than we'd hope for. As a result, with the higher interest rate expense, that overshadowed, what was otherwise, very strong operating results at SL Green. On the positive side of rates, there was more stress in the market for the leveraged players and we took advantage of that.

High rates have also helped keep pricing down on high-quality assets. In fact, relative to the strong underlying fundamentals we see in the city, office prices today are simply damn cheap, cheaper than they ought to be given the surging demand that we see in the market. You'll hear a lot about that today. I've never really seen this disconnect between fundamentals and price. Interest rates are high, but not that high. So I have strong conviction that, in 2026, this will be the year in the turnaround where the dynamic will lead to higher office asset prices, increased transaction activity, and that's another reason to go out there and buy SL Green.

So, in this elevated rate environment, our focus in 2026 will be on paying down a significant amount of debt through business plan that Matt DiLiberto will describe during his wrap up today, fortifying the balance sheet, whether or not we see interest rates fall in 2026. We have a high degree of confidence in our ability to execute our business plan, because New York is and will remain the number one city in the country for economic growth and attraction to foreign and domestic capital. In fact, New York has created separation from every other major commercial market in America. Many other major cities are struggling, and some may never recover to their pre-pandemic market fundamentals.

Right now, New York City's vacancy rate is 10% lower than that of Chicago and 20% lower than that in San Francisco, despite having lease more square footage to fill than those cities and others combined. Here in Manhattan, the combination of intense demand and severely limited near-term supply is driving rents higher, tightening concessions and supporting long-term pricing power. This trend is unlikely to change anytime soon, and only a negligible amount of new construction will be delivered into this market over the next three years. So, through 2028, there's less than 1 million square feet of unspoken floor space being delivered. More to follow on this later from Steve Durels.

But it's important to reflect on why the city has stood out from its peers. Fundamentally, New York City's economy is as strong as it's ever been. We are leading the nation in new business creation with more than 23,000 businesses started here just in the past year alone. That represents a remarkable one-eighth of all businesses currently operating in New York City.

Rapidly accelerating venture capital investment driven by AI is fueling the next chapter of tech growth after a fairly long hiatus during COVID. VC investment through November reached nearly \$28 billion, already surpassing this time last year \$24 billion, which was in and of itself up 27% over 2023. So, proof positive that tech is back. And the financial services sector is showing unabated demand, now making up nearly 40% of all current tenants in the market looking for space 50,000 square feet and over.

This shouldn't be a surprise for anyone who is a regular at this conference. As we say each year, New York uniquely has the talent that global companies are looking for. Our top colleges continue to produce a set of educated, diverse graduates and young people who continue to flock here from around the country and around the world. And why not? It's a great place to live. Quality of life improvements are apparent everywhere. The fears we had a few years ago about safety, security, cleanliness have all been significantly improved, thanks especially to the New York Police Department and its strategic response group. More on this later from Ed Piccinich.

Recent public realm investments have made it easier to get here, and we're pleasant to be here, except if you were commuting in by train this morning, I heard there were delays, but put that aside. Our airports have rocketed from the absolute bottom of the list to the top of the list, thanks to major investment and unusually good design, thanks to Rick Cotton of the Port Authority. On the topic of good-looking public improvements, how about East Side Access? This generational investment is a massive upgrade for commuters from Long Island and a fitting expansion to Grand Central Terminal. For our portfolio, it means over 100,000 more people each and every day right coming to our doorstep through this new East Side Access Madison Grand Central Terminal.

And now, it's Penn Station's turn. Hopefully, we'll have the political will and be able to muster the money and the vision to make Penn Station safe, attractive transit hub to visit on par with Grand Central.

And the city's Department of Transportation is advancing an effort to transform Park Avenue into a greener, safer and more pedestrian-friendly corridor that will include many enhancements, such as wider medians, seating, landscaping, innovative amenities, all up and down Park Avenue, the spine in which the majority of our portfolio sits.

These investments, together with everything else that I mentioned, are aligning the city's broader goals towards reimagining major commercial corridors like Fifth Avenue with expanded public space and improved safety for all users. The list goes on and on. Our healthcare is the best in the country. At every level, we have top hospitals, concierge medical, and now longevity centers, a growing industry providing cutting-edge preventative services and many tenants in our portfolio.

And we're heading into a huge year for the hospitality and entertainment sectors. With the FIFA World Cup 2026 coming to town, including the final championship game match on July 19 at MetLife Stadium. So, mark the calendars. This place is going to be bananas. In July, Mayor Adams and Governors Kathy Hochul and Phil Murphy did a great job of bringing eight FIFA World Cup games to New York, New Jersey, including the finals. They should be commended.

And during that same month, New York City will be celebrating its 250th anniversary. The main event right here in New York is going to be something called Sail 4th 250, a six-day celebration with tall ships and US Navy ships parading up New York Harbor, the way they do around Memorial Day, although this will be much bigger, much more attended. So, normally, kind of a slow month and period of summertime in New York is going to be rocking here.

So, these big moments really just add to the hospitality industry that's already redefining the social scene with explosive growth in innovation, in new restaurants, clubs, and elevated retail experiences. This is the strongest confluence of positive factors that I can recall. And again, credit must be given to Mayor Eric Adams, his outgoing administration, as well as to Governor Kathy Hochul who I'm pleased to say will be joining us momentarily as our special guest to speak at this conference. Taken together, this is green light go local economy as we enter 2026, and I believe this market backdrop will enable us to execute our ambitious business plan as New York City once again outpaces all other US markets.

Before we can talk about our plan for 2026, we need to take a look back at how we got here. We have completely redefined who we are and how we do the business over the past five years. We were a mono market, asset-based office company with a fairly undiversified revenue stream. We have deliberately shifted to be more nimble, asset light and diversified, while still maintaining a near singular focus on New York City.

How did we do it? First, we had to recognize the power of our greatest asset. It's not One Vanderbilt. It's our people and it's our platform. We have a terrific portfolio, but several real estate companies have great buildings. What differentiates us is that we are a fighting unit with an approach that is both replicable and scalable. So we made a decision to sell our assets, bring on JV partners, and ramp up our asset management business, all the things that go into creating reliable, replicable and recurring cash flows that command a much higher multiple in the market than investments in physical assets do.

We are a different company today, now entering the arena of the top asset management firms in New York City, and it turns out there's a lot of demand for our services. We know how to create value in assets. And simply put, people like doing business with us. So we work hard to generate returns for our investors, for clients. In deals, in funds, in our company, whatever it is, or lenders, we have an unblemished track record that we're going to maintain in 2026 and beyond.

As a result of the investments made in our people, in our platforms and our systems, we can now generate a fee structure that will grow a lot faster than the NOI in our mostly stabilized buildings. I can tell you without question, we are not getting an appropriate multiple for the more than \$100 million annually in gross fees that we're now generating, and I think that can grow to \$150 million or \$200 million annually over the next few years. That's where our focus has been and will even be more so in 2026.

Looking ahead to the new year, our game plan has four key pillars. We're going to continue developing premier assets. We're going to rapidly expand our asset management business. The groundwork for this is laid with the exponential growth that comes from starting from a small fee base and fee revenues, but have the ability to increase rapidly and exponentially due to adding on much more AUM.

Next, we're going to continue to set trends in hospitality, amenity and experience where I think we excel. We do these things really quite well. And we've now fully interwoven these elements into the arc of the workday. Tenants expect a premier service and amenity experience, and the winners in this business are going to be the firms that can execute this the best.

Finally, we will be opportunistic as ever. When we see deep value, we're going to act decisively and quickly on behalf of shareholders. Yes, this is our plan for 2026, but let me be completely clear. We are managing this portfolio for the long term, not quarter-to-quarter. Markets rise and fall, but investors in SL Green know that you're investing in a portfolio and an approach that can weather high interest rates environment and substantially outperform when rates drop. Like I hope they do in 2026 and in a better rate environment, the value of this portfolio will be explosive.

Let me close with this. We have the best team in the business and they delivered again in 2025. Our portfolio has never been better. New York City economy is strong and resilient. Tenant demand for well-located, best-in-class office space is exceptionally strong and growing, and supply remains constrained in a way that just cannot be changed in the next few years. I want to thank everyone here for their partnership, your confidence, and your support throughout 2025. We look forward to another outstanding year together.

Now, I want to shift gears. In a few moments, hopefully, Heidi, time check, maybe 5 or 10 minutes, we'll be joined by Governor Kathy Hochul. We asked her to be here today and she wanted to be here today, because both we and she know that one of the things on everyone's mind is the changing landscape of New York politics with the new mayoral administration and a contested gubernatorial election next year. There is no one better to address these issues than the most powerful person in New York State than Governor Kathy Hochul.

While we don't like uncertainty, we've been here before. Over the past nearly three decades, we worked across many mayoral administrations on both sides of the aisle and have always found common ground in fighting for New York. And I have every confidence that we will be able to find areas to work on together with Mayor-elect Mamdani from housing and affordability to sustainability and promoting growing businesses. We are in this together. He needs the private sector and we need him to achieve his goals and ours and to continue contributing to New York's upward trajectory. We'll hear more on this later today from Garrett Armwood, our Head of Government Affairs. But my early read, based on key early appointments, is that we'll be able to work with this new administration.

So, with that said, I would like to shift gears again and move on as the company continues to transition from one generation to the next. It is now my pleasure to welcome up to the stage Harry Sitomer, Chief Investment Officer, who has continued to help drive the business of the firm and fill the big shoes left opened by Andrew Mathias. Thank you.

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

Thank you, Marc. From the COVID shutdown to the rise of work from home, to the recurring predictions of the doom of New York City, to soaring interest rates that triggered a commercial real estate credit crunch, followed by a brief, brief moment of reprieve, and now the latest local political uncertainty, I think it's fair to say that we have seen our fair share of headlines these past five years. But our team is battle tested, unfazed and resilient. And we welcome the volatility in which we thrive.

So, what is our secret to managing through such volatility? I'm going to bring up the map I show you every year. As a fully integrated owner of the largest footprint in Manhattan who has historically owned and operated over 50 million square feet, we have a competitive advantage. Currently, our portfolio includes 42 Manhattan assets covering 28.5 million square feet. So, while the market is investing based on backward-looking CBRE market reports, we are investing based on tenant term sheets and up-to-the-minute live tenant feedback. While the market is investing based on inflation data, we are investing based on the live construction and operations trades. When our peers are chasing investors that just completed their first deal in New York, we're sitting next to them celebrating that deal.

Our platform as a fully integrated operator gives us an advantage in evaluating the investment landscape at any given moment. So, let's play back the tape the past five years and evaluate the moves that we have made. Let's first start with those moments after COVID hit. We experienced a market filled with fundamental office weakness, as demonstrated by the large increase in Midtown vacancy between 2020 and 2021. But the capital markets were robust and credit was free.

A market with fundamental weakness and cheap capital is typically the type of market we try to divest out of. And with \$8 billion of gross sales at share with 4.3% cap rate, we were able to use that exact capital markets arbitrage to exit positions that were only garnering the prices as a result of cheap short-term capital and not fundamental performance. This list is just a sample of those sales and a status where those buyers are sitting today once that cheap capital spigot turned off.

Then starting in 2022, as capital markets weakened and leasing fundamentals specifically around Park Avenue were improving rapidly, we shifted gears and started to get acquisitive again, using our balance sheet and investor relationships to capitalize at a moment with limited competition. Our leasing insights through term sheet activity and tenant feedback allowed us, by our estimation, to be six to nine months ahead of that sentiment shift.

And this head start when the market was disregarding all office assets allowed us to invest into properties that almost never trade, bolstering the portfolio and enhancing our asset base.

Then starting in the beginning of 2024 as a result of a broader and more robust leasing pipeline, we intentionally ramped up our investment activity across multiple strategies. First, we bought out two different partnership interests at nearly 50% of the gross joint venture basis or peak valuation, while simultaneously negotiating long-term extensions of existing debt. We closed on the interest acquisition of 10 East 53rd Street just after last year's conference, and we closed on our partner's interest in 100 Park earlier this year. Both transactions were entered into at approximately 9% cap rate.

Then this morning, we announced our most recent partner acquisition at 800 Third Avenue. We bought out our 40% partner at a gross valuation of \$340 per square foot and a 7.1% cap rate with vacancy to lease. These opportunities allowed us to increase stakes in assets where we have near-perfect information, which is now demonstrated by the 97% occupancy at 100 Park and 10 East less than a year after our acquisitions. We look forward to rolling out a similar success story at 800 Third later next year, especially as we see a further tightening of Third Avenue as a result of office-to-resi conversions.

And then, we sought out to identify the best value opportunities outside our portfolio. At 590 Madison, which traded earlier this year, we were uncomfortable with the stabilized yield, but successfully made a profitable investment in the [ph] debt fund (00:23:01), which for us was a better risk-adjusted return on our capital. At 623 Fifth Avenue, we spent a lot of time with the seller on this one, but ultimately passed at the price that was offered and wished our friends tremendous success. At Paramount, we made a play in the stock earlier this year at approximately \$4 per share, but we ultimately didn't see our way to the final price, especially given the large transaction costs and the quality of those assets. But we did find our way to making deals at 500 Park Avenue and Park Avenue Tower. And I would focus your attention on a few key metrics pulled right from our underwriting: occupancy, going-in yields, and stabilized yields.

The point being we passed on the first three opportunities I showed you that required three to five years of substantial work to get the future sub-7% unlevered yield when we were able to buy into 500 Park at a 7.2% unlevered yield and quickly get to a 7% unlevered yield. At Park Avenue Tower, there was simple rent appreciation and minimal lease up. I think I'm going to take a pause here. Maybe I'm not. I'm being told not, so I'll tell you when. There is a special guest coming, and I know you'd like to hear from them, so tell me when.

And then, finally, on the development front, we saw an opportunity to sell out of 625 Madison at nearly \$840 per square foot and make a very quick deal over the summer to trade into 346 Madison at less than \$350 per square foot. You'll hear more on this from Rob later today.

So, with that history of how we have been navigating your capital through these markets, let's look at the market as we see it right now. First, we are seeing the most investment sales activity since 2019. Notably, this is occurring despite continued elevated interest rates, and we believe the market is poised to break out as a result of fundamental performance, and we think the market is predominantly waiting for interest rates to cut further, given the capital-intensive nature of our business.

Investors are also quickly realizing the relative bargain for prime Manhattan office assets at this time. Across the country, assets are trading at multiples of 2019 pricing, and they are trading at such elevated levels despite sector fundamentals that, in many cases, are hovering not far off 2019 levels. And in some cases, there are no fundamentals. In an annual ode to Andrew Mathias, I've included Bitcoin as the ultimate example. I just have to

give him that ode. Yeah. The arbitrage is that when we look at prime office assets, we are still seeing asset trade down from 2019 levels despite enhanced asset performance.

Let's take a look at Park Avenue Tower. We were able to buy Park Avenue Tower 22% below the seller's basis, yet in place NOI is nearly 40% higher than market rents, based on our estimation, and are 60% higher when the seller purchased the building. And while we may have been the first to recognize the shift, the market is starting to catch on. Just this week, The Wall Street Journal ran a cover story, highlighting how cheap the commercial real estate market has become. And even just focusing on New York City and comparing office versus other New York City asset classes and residential and industrial, we still see a large discrepancy. So with real assets trading up two to three times and prime New York City office fundamentals significantly increased from 2019, the only remaining variable left to be a catalyst for significant asset appreciation is debt.

And with debt usually needing an 18- to 24-month head start before equity markets catch up, I believe the debt market activity this year laid the groundwork for a substantial equity market breakout. Consistent with my expectations at last year's conference, debt markets are up over 220% year-over-year. This activity was mostly as a result of large bond investors, which are the backbone of our market, pouring back into CMBS transactions.

I'm going to take that actual pause here and pass the mic back to Marc Holliday.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Thanks. Did you get through [indiscernible] (00:27:10)?

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

I did not. Oh, sorry about that. [ph] More important guest (00:27:12). All right. Now, it's my great pleasure to introduce someone who has been a true partner to this industry and a real champion for New York City, Governor, Kathy Hochul.

Governor Hochul has consistently demonstrated a deep understanding of what it takes to keep this city strong and vibrant. She has been unwavering in her support for the safety and security improvements that are essential to New York's continued success, working to clean up our streets, incarcerating violent criminals, placing the severely mentally ill out of harm's way, and helping drive meaningful reductions in subway crime to some of its record low levels.

She has been one of the most forward-thinking leaders on the future of commercial real estate in this state, and the Governor recognized early the unique opportunity and social benefit of office-to-residential conversions, something we worked with her on closely, and obviously, creating desperately needed new housing, while bringing in renewed activity to this part of the city. She understands the importance of commercial market to the broader economy, and she became the architect of the legislation to make this all possible.

On a personal level, it's been a privilege to develop a close and collaborative relationship with the Governor over the past several years. Downstate, I've had the pleasure of hosting her here at One Vanderbilt on many occasions to support so many of the city initiatives. But also upstate, I've been fortunate to host the Governor at my home during the thoroughbred racing season because Governor is also a staunch advocate for protecting New York upstate farms and its critically important equine industry. And throughout that time, whether privately or publicly,

she has consistently held the line against policies that would weaken the business environment or undermine the competitiveness of this great city.

Her leadership has been steady, rational and grounded in what actually works. We are grateful to have a strong, principled voice in Albany who understands the realities of our industry and the needs of the city, someone who stands for growth, for investment, and for a healthier future for all New Yorkers. We look forward to her continued leadership in the years ahead.

So please join me in welcoming the Governor of the State of New York, Kathy Hochul.

Kathleen C. Hochul

Governor, New York State

Good morning, everyone. Good morning, everyone.

Unverified Participant

Good morning.

Kathleen C. Hochul

Governor, New York State

This is New York City. We're a little more awake than that usually. Maybe you all need another cup of coffee. But it is great to be back in this building, a building I frequented many times, Marc. And I think about visionaries in New York City's history and people will look back at this time, a time of great crisis and a lack of confidence just a few years ago and realize that there were some leaders who never gave up on this city. And certainly, Marc is one of the greatest, because at a time when people are talking about the obituary for New York City after being the epicenter of the pandemic and the place where most people were working remotely and would they ever come back? We have Marc building things like this summit and finding this attraction, which I've been to so many times. I've never had a family visit without saying we have to go to the summit, because it's a sense of possibility and inspiration from a place that didn't exist until you had a visionary like Marc bring it forth.

And so I commend you for having that faith and a courageous attitude that is required during the tough times. It's easy to say, yeah, everything's good. Right now, things are great. I hope you believe that. And if you don't [ph] ever after this (00:31:03) meeting, I'm not sure what's wrong, because the numbers are incredible. We're in a fantastic place compared to where we were.

And I'm not Pollyannaish. I recognize a few years ago we were in trouble. Our city and our state were in deep trouble coming out of the pandemic when crime was soaring across the nation. It was not just a New York phenomena, but crime was soaring here. And there was this deep sense of insecurity about whether people should even go into their offices anymore and having the advent and the normalization of remote work. At the same time, when there's a fear, they collided together to create this sense of maybe we'll never come back to what we were. It was a frightening time for those who had invested here and built their lives here and their families here. So we've come through that not just by through time, but also intentionality and intentional focus on what is missing, what is it going to take to [ph] get people wanting to be back in (00:31:57) these many office buildings that were being built just a few years before.

So, we had to focus on a few key levels. And one is, Marc has mentioned it, we've talked about it, safety. If you don't have that foundation of security when you're going to your office, however, you get here, and many, many people travel by public transit here. If you don't have that sense, you're going to find reasons to not be in that environment. You're going to find a way to tell your boss, I could only work from home. I have to work from home. And so that's what we are fighting against. And so I had to change laws in Albany. Not an easy thing to do, to get legislators to reverse positions that they believed in, with respect to bail laws and making sure that we don't have this phenomenon of people cycling in and out of the courts, because they're not being held when they commit serious crimes. We changed all that after two years of hard-fought effort.

We also decided something like a subway, which I'm proud to run the MTA. It was a going off of fiscal cliff. But I knew if we didn't keep this lifeblood, this main transportation corridor, which makes New York so unique and significant, if we didn't keep that going, there was not a future for this region. So we had to stop, find other revenues. We are going to be focused on – we have congestion pricing, which is revenue source. Our casinos, three new casinos just announced, more building in New York City, that's going to be a financial source for the MTA, but also just building a sense of security when people are riding on it. And one of that comes from my decision 1.5 years ago now to put the National Guard in the subways.

Now, you hear a lot about National Guard. I want to be clear to the President. I'm the Commander in Chief of the New York National Guard that we deploy, when I think they need to be deployed. And we're not using them to round up people who call this place their home. But if their presence on a subway station or in a platform gives people a sense of security, like they've told me, we can calm things down and stop an upward trend in crime on our subways, that I'm going to do it, and I did it.

And I also have been paying for subway police officers. NYPD's overtime has been paid by the State of New York to make sure we had enough people, that physical presence. And you may have heard this, maybe you don't even believe it, but it's true, we have the lowest crime rates on our subways in decades. We had the safest July, August, September, October, November in recorded history on our subways. And the phenomenon of cowering people in the throes of a severe mental health crisis was also frightening. It wasn't just crime, but is there someone there who's going to do harm to me or my family while I'm riding on the subway?

And so we've focused on opening up more hospital beds and requiring hospitals to make sure that people are not discharged without a plan. What does that mean? We have 1,000 people who've been long term homeless, living on our subways, what has been a growing homeless shelter, which I said is no longer going to be the case. 1,000 people and more to come living in supportive housing, no longer living on the streets. So that's the one key area where I feel proud of. I feel proud that we have a Police Commissioner, Jessica Tisch. When you say her name, [ph] it was a huh (00:35:12), we're going to be okay, right?

And I was involved in ensuring that she remains through the next term of the next Mayor, right? There was an intensive conversation I had over a number of meetings and it paid off because I think this has gone a long way of saying we're not changing New York City. We're still going to be a place that focuses on public safety and quality of life issues. And Jessica Tisch is an extraordinary leader. We're proud to have her heading into the next term as well.

So we create that foundation. People feel better about coming in. You know what we have now? We have more people working, more offices filled in our city, which had been beaten down so hard by that pandemic. We're the best in the nation now in terms of filling commercial office space. You could not have predicted that under any stage. You all sat here probably two, three, four years ago. You would not have put that on your list of things likely to happen and it happened.

So I'm proud of that. We did have to have rather significant changes to our laws because it's maddening to me that we've been paralyzed by regulations and laws that prevent the growth of housing, particularly housing that's affordable for people. And we have New Jersey eating our lunch. I mean, they're building more housing. They had more ambition. Connecticut had more ambition. Other states around us broke down barriers and were building housing. And I said, this cannot be. We are New Yorkers. We can break through this.

And so after a couple of another few hard rounds with the legislature, we're able to get them to see the wisdom of something as simple as office conversions. Talking to Marc over the last few years, it's like, well, we have space, beautiful space prepped in Midtown that's only 30% utilized. Why can't we focus on making Midtown, yes, fill it with commercial space, job number one? But to the extent that you can't or it doesn't make sense anymore, why aren't people living here? Why isn't this a 24/7 community? People didn't think it could happen in Lower Manhattan. That was all commercial. It'd never be residential the way it is now. And guess what? People are living there and they're going to be living in Midtown because we finally got a law changed after much resistance that allow us the conversions and now The Wall Street Journal said this week, we are the number one location, the epicenter of office conversions leading the way. I'm proud of that because that opens – unleashes the market that is so essential for us because people want to be here. This is the best news of all.

We have the demand for housing at all levels. Even Fortune magazine yesterday said the Mamdani effect of everybody selling their luxury condos and homes and penthouses, it's going to happen and they'll be flooding the market and your prices are going to be depressed and do sell now before it all happens. It didn't happen. I knew it wouldn't happen. But to all the naysayers, just keep looking at all these data points as they're adding up. Luxury house sales are up. People are willing to spend the money because they want to be here because there's no place like New York.

So we'll keep building housing because this is the number one destination for tech jobs in America today. You know that. People are coming here. Young people with their graduate degrees coming out of California and Boston and other places, they want to be here. They're not going to Dallas. They're not going to Austin. They're not going to Boston anymore. I love my cities, but they're coming here. And it is simply up to us to find the creative ability and make the investments to unleash the housing market even more because it will be filled up.

I just sat down with the CEO of IBM yesterday, who loves his space at One Madison. He loves it. It was a wonderful ribbon cutting there. Great celebration. [ph] He has told me (00:39:00) all the expansion plans he has. So there's people who truly believe – this company has been around well over 100 years in New York State, but they believe that this is the place to continue the investments in quantum computing, in particular.

So we're leaning into the technologies of future. We're attracting the talent. We have the educational institutions that are second to none. And if I can just find a place for them to live, there's no stopping us and that is what we're going to continue working on. And I know you have some headwinds against the industry, inflation and interest rates. Two things, two variables out of our control. But if you set them aside, I know your CFO would have trouble setting them aside. But let's deal the reality of the circumstances we have with what we can control is people believing in the city and investing in the city, people like Marc and others who understand that we have not even hit our full potential here because it has been suppressed for too long.

A couple other factors that are going to make the young people want to keep coming here. Not just quality of life and safety and finding a home, but who's taking care of the kids. And I've been around long enough to know that when I worked as an attorney for Senator Moynihan a long time ago, when my babies were born, I had to leave a job I loved because there was no childcare. Those babies are now having their own babies and they're still

struggling with childcare. And I'm proud to be a grandma, but I'm watching the struggles of my kids and what they're trying to figure out how to get back to work when they have little ones at home. So, that is also another dynamic which when I was younger, it was always, well, that's your problem. You want to have kids, figure it out. Now, we understand employers know it's their problem as well because they want the talent to be there. The young moms, the young dads, they want them to come there.

So we can continue focusing on affordable childcare and a widely available and universal childcare, as I've invested \$8 billion in childcare already and will continue to do so. This is another area where I can find collaboration with the Mayor, not just on public safety, the incoming Mayor, but also on childcare. This is something we've already had a number of meetings on.

So, these are all areas where we take care of that issue. Your housing, your safety, education. There's no stopping us. There is absolutely no stopping us. And so, I have this incredible sense of optimism, again, based in reality. I'm from Buffalo. We tell it like it is. We talk straight. We love the Buffalo Bills. Any Bills fans here? I didn't think so. That's all right. That's all right. I'm working on converting everybody. If that's your favorite team, at least you're number two. I'm making progress in that.

But we're going to continue focusing on laws that need to be changed. And I rely on members of the real estate community to let us know what else is a barrier. We've had conversions. We've had the height regulations that were embedded in law since 1970s. We broke down that one. We had 421-a, which was expired under a lot of my opposition. But we were able to get a six-year extension which unleashed about another 60,000 or 80,000 homes that would not have been built.

And so, I'm seeing projects. I'm using [ph] state (00:42:10) properties. We're converting former psychiatric centers, former prisons. I said, I want to – now every bit of inventory that the state has control over because I want to build on it. We're transit-oriented development. We're continuing to lean into our transportation networks around the city and Long Island and the Hudson Valley building more there. And we also have some of the largest infrastructure projects in the nation going on right now. Gateway Tunnel, for example, 15,000 good paying jobs, Second Avenue Subway, Interborough Express connecting Queens and Brooklyn for the first time in history to transit transportation networks, which is exciting to people who live in the outer boroughs.

And so, we're going to keep at it. And I'm happy to be a great partner. And I come here for inspiration often and just walk the streets of New York. I live a few blocks from here. This is my neighborhood and I wear a baseball hat and sneakers. You don't know it's me because I'm benefit from being short and kind of can fit into crowds easily, that's me zigzagging around.

And I can feel it. I could not have said this a [ph] couple years (00:43:10). I can feel the people want to be here. They're excited. There's this energy. Even when I'm going off to meet the Democratic governors at our conference on a couple of hours. Every one of them, who has adult age kids from whatever state they're from, their kids live in Brooklyn or Manhattan. And so, we know this is the place to be, not just for this generation, but the generation to follow, because we have this electricity that is second to none. And I'll close on just saying, I spoke about you being a visionary in this sector, this space, other spaces.

But what we're doing at the new Belmont is something that is jaw droppingly spectacular. And the rest of the world is paying attention as we continue to build on our legacy of a place people want to visit as well. If you don't live here, if you're not able to live here, people want to come here. And Broadway's numbers are record shattering. Tourism is way up. It's not just during the holiday season. So, I recommend you take public transit for the next couple of weeks. It's crowded here, but also to lean into our legacy industries like horse racing and make it a year

round spectacular venue. So, I thank you [ph] and to that (00:44:17), we have our casinos coming. I mean, there's still place that anybody else should ever want to be other than New York State in New York City. So I congratulate Marc on your success at SL Green, but also to all of you, who are either major investors now or deciding to dip your toe in even further. What are you waiting for? This is the smart money right here, right now. Thank you very much, everybody. Thanks.

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

[indiscernible] (00:44:51) Governor of New York and talk about cap rate. I mean, the good news is Marc keeps us on a very tight time up there and no time anymore. Now, I just got to go free. So, I've no shot clock anymore. So with that, I left you on the stage talking about CMBS and I'll just quickly wrap this piece up by noting that. So this really is the backbone of our market. This is what drives transaction activity. We've seen this market grow dramatically over these past 12 months. And, we're very excited about the pipeline and what we're seeing in the CMBS market, which I think will just further accelerate the equity markets going into 2026.

And really now as we form our strategies for next year, we're really always looking for insights into what our investing partners in the equity capital markets and our fund clients are focused on, joining us to provide some additional perspective. It's internationally renowned, Young Hahn. Come on up, Young.

Young Hahn

Senior Vice President-Investments, SL Green Realty Corp.

Thank you, Harry. For those of you who may not know me, my name is Young Hahn. I've been with SL Green for 13 years. I started in the operations group, and from there, through the trenches of the [ph] infamous SLG Investment up head (00:46:11). I grew into my current role covering investments that focus on joint ventures and capital markets. Safe to say, I've racked up my mile and as Governor Hochul mentioned, not so young anymore.

As Marc, Harry and I continue to travel globally, meeting with partners and lenders. One message has been very consistent. New York, Manhattan in particular, continues to stand out as the most compelling market in the United States. Through the first three quarters of 2025, transaction volume reached approximately \$11.7 billion, nearly 5 times the national average of \$2.5 billion in commercial activity. In line with major headlines, New York continues to rebound with force and clarity.

Let's dive deeper into the buyer composition. It's important to note that in 2019, international investors dominated the markets, representing nearly half of Manhattan transactions. Domestic institutions followed at 25%, domestic private buyers at 20%. The most significant change since then is a sharp shift in buyer composition.

Direct international activity that dominated in 2019 has largely been replaced by domestic, institutional and private capital. This reflects a clear pivot over the past few years as international investors stepped away from direct acquisition and moved into indirect exposure through private equity funds and platform, seeking diversification and lower execution risk. However, many investors are increasing expressing frustration with limited deployment through those channels.

As pricing stabilizes and confidence improves, my view is that international buying is poised to reemerge with volumes potentially doubling in 2026. And we're already seeing signs of that in those transactions today. International capital has reasserted itself in Manhattan's real estate commercial market with a level of clarity and conviction that many years haven't seen.

In Europe, the signal is very clear. Nordisk's acquisition of 11,776 and Munich Re's full consolidation of 320 Park shows two of the continent's most disciplined institutional investors increasing exposure at scale.

Across Asia, momentum is also accelerating. Korean capital was led by Daol's acquisition of 285 Madison. While Japanese institutions advanced their presence through more rebuilding, incremental ownership at our very own One Vanderbilt Avenue and Mori Trust acquisition of the Equinox Hotel. Beyond Europe and Asia, investors from the Gulf, South America and Israel are also expanding their direct participation in Midtown assets. International buyers are not simply returning. They're returning with greater conviction, moving with heightened speed and a shared vision that pricing offers a rare entry point into Manhattan prime office today.

On the debt capital markets side, as Harry mentioned, the market is set to deliver the strongest year since 2019. To understand what's driving that momentum, let's take a look at the lender composition. In 2019, the banks led Manhattan office on being nearly half [ph] evolved (00:49:12), followed by CMBS at 30%. By 2025, the picture shifted dramatically. CMBS now represents 70% of total volume, while banks dropped to 19%. CMBS has re-emerged as a major liquidity source, and whilst CMBS remains one of the backbones of our market, it serves one narrow segment, namely stabilized asset.

High quality transitional asset still face maturity walls and capital shortfalls as the CMBS simply cannot bridge. That gap between [ph] CMBS, where CMBS will lend (00:49:46) and where borrowers actually need capital remains significantly and highly investable. This is where private capital sits, and where SLG's fully discretionary opportunistic debt fund is designed to operate, targeting the high-return structure segment of that gap, where speed, creativity, and conviction produced outside [ph] doubt (00:50:07).

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

Let me again jump in and give one final update on our discretionary debt fund. We closed on the fundraise last week. The final amount was \$1.32 billion, which was actually a little higher than expected due to some increased client allocations at the final close. It's about 30% over our target fundraise. Our goal is to deploy the capital over the next two years, and Young, maybe you can give everyone a breakdown of the composition of our investor base.

Young Hahn

Senior Vice President-Investments, SL Green Realty Corp.

Sure. Our LP base is anchored by the United States and Canada, 52%, followed by Asia at 40%. There's additional participation from Middle East and Europe. Across that global mix, pension funds represent 63%, followed by insurance companies at 23%. And to maximize alignment, SLG's balance sheet and its employees represent 10% of the fund. I'm also proud to share on a total volume basis, 78% of our LPs are current or former SLG partners, reflecting renewed conviction in our platform.

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

On the investment front, we already have \$340 million deployed into this market, averaging over a 17% projected gross IRR and a current pipeline of over \$400 million. And with our first fundraise behind us having been approved by a diverse set of investors and advisors as an active SEC-registered investment manager, we look forward to accelerating this asset management platform.

And with that, I'll turn it over to the domestically renowned, Steve Durels, to walk you through the exceptional leasing momentum we're seeing in the market. Thank you, guys.

Steven M. Durels

Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

Did I see Marc up here dancing? He should be. So should I, because the mood related to leasing is nothing but positive. Last year, we reported that 2024 was a recovery year for Manhattan leasing with improved velocity and notable strength at the top end of the market. This year, the market has continued to strengthen with leasing velocity on track to outperform 2024 with broad tenant demand that is 17% greater than the 2019 quarterly average. Tenants are active at all rent levels with widening geographic space searches, as good quality space becomes increasingly scarce and landlords have increased pricing power as the availability rate falls and concessions start to trend down.

Yes, I've said it. Concessions are starting to tighten. Midtown trophy buildings covering 68 million square feet continue to outperform with a direct availability rate of only 4.5%. Tech tenants are back in the market led by 800,000 square feet of active AI tenant requirements. Sublease availability is at its lowest level since July of 2020, and Midtown remains the dominant location as tenants diversify across industry and building class. Tenants are increasingly finding it difficult to secure their first choice space, which has led to solid rent growth in both the top end as well as the mid-price point parts of the market. Rents increases have accelerated not only in our Park Avenue buildings, but we've also enjoyed rent improvements in many of our mid-market buildings, such as the Graybar Building at 1185 Sixth.

We began this year setting a leasing target of 2 million square feet and have exceeded that by – that goal by signing more than 160 leases covering 2.3 million square feet. And we expect to end the year near 2.6 million square feet, which, of course, means we still have a lot of work to do over the next several weeks. Most notable were large leases with AI and other technology tenants in our Midtown South building, such as Harvey AI, Sigma computing, Coinbase, and IBM at One Madison and [indiscernible] (00:54:08) 11 Madison Avenue. The return of tech and the introduction of AI tenants, [indiscernible] (00:54:14) leasing markets has helped drive down availability and increase rents in the Midtown South submarket.

In addition to outperforming on signed leases, we've also seen successful – we've been successful in keeping our pipeline full, currently renegotiating 15 new and renewal leases, covering almost 850,000 square feet, together with another 23 term sheets, which are expected to convert into leases covering another 280,000 square feet for a total pipeline of almost 1.2 million square feet. Tenants in the pipeline are largely financial services, tech and legal firms at a broad range of size and price point.

Across Manhattan, there have been 38 million square feet of leases signed year-to-date, which is more than 13% above the past five-year average. Midtown leasing continues to outpace both Midtown South and Downtown and quarterly leasing numbers will remain elevated throughout the year. Expectation is that we'll end the year with at least 40 million square feet of signed leases, and that number may well grow to about 42 million square feet if some of the big leases that are in negotiation closed in the next couple of weeks, such as Bank of America's 2 million square foot renewal, the One Bryant Park; American Express's new leases for 1 million square feet at Two World Trade Center; Bloomberg's 500,000 square foot renewal at [ph] 120 Park Simpson Thatchers (00:55:37), relocation to [ph] anchor (00:55:39) 570 Fifth Avenue; or CV Star's pending lease for 275,000 square feet at 343 Madison. Any of those would drive this year to be the third best we've seen here over the past 10 years.

All this great leasing has put the market on pace to realize 3.5 million square feet of positive absorption for the year. In fact, this is the first year we've had three consecutive quarters of positive absorption since 2019, and the full year is on pace to be positive for the first time in over 10 years.

There are more than 28 million square feet of ongoing active tenant searches. This is 3 million square feet more than the same period a year ago. While at the same time, the average size of these searches have grown larger. The majority of tenants are focused on Midtown, with 70% of them needing more than 25,000 square feet. And to no surprise, financial services, tech and legal are the dominant industry groups driving demand. And we continue to see some very large requirements driven by tenant growth, such as Blue Owl in the market for 600,000 square feet; Capital One for 850,000 square feet; Proskauer Rose, 400,000 square feet; and Two Sigma Investments for more than 350,000 square feet.

As mentioned, Midtown has been the star of the leasing show, overall Manhattan, availability has fallen to 16%, while overall Midtown has steadily reduced for five consecutive quarters to 14% availability. And Class A availability is down to 12%, which is the lowest point since the third quarter of 2018. Year-to-date, Midtown [indiscernible] (00:57:19) more than 22 million square feet of leases, which is almost 15% above the prior year and well above the 17 million square foot 10-year average. Rents on 38% of all direct leases signs at the beginning of the third quarter started north of \$100 a square foot and 31 of 39 leases covering more than 100,000 square feet have each landed in Midtown.

Midtown trophy base and net effective rents have each continued to increase as tenant demand has frequently led to multiple takers competing for quality space, thereby driving up rental rates. This extraordinary strength has led to concessions beginning to shift downwards. Average TI allowance in trophy buildings has dropped 16% versus a year ago from \$163 to \$136 a square foot today. And free rent is down on average from 14.5 months to 12.5 months, which is where the market was all the way back in 2019.

We're seeing a similar trend line of concession stabilization with our – within our own portfolio. And when we focus in on our top 10 buildings which comprise 70% of the SLG portfolio value, combined new and renewal TI and free rent were flat year-over-year. But more importantly, as we look forward based upon the economic terms of any leases within our 1.2 million square foot pipeline, we see average TI reducing from \$117 to \$105 a square foot and free rent falling from 11 months on average down to nine months. Once again, it feels good to be in the landlord business.

Finally, last year, we anticipated that leased occupancy would rise 95% within 14 of our buildings. In fact, we succeeded in getting all 14 buildings safely above 90%. And typically, 90% occupancy is considered to be market-neutral with neither the landlord nor tenant having greater negotiating leverage to drive lease economics. However, once vacancy dips below 10%, then the leverage shifts in favor of the landlord and net effectives start to rise.

Significantly, 20 of our buildings have achieved leased occupancy north of 90% with a weighted average occupancy of almost 96%. This places the majority of our portfolio in a position to continue raising rents and reducing concessions.

And with that, I'll turn things over to Brett Herschenfeld, who not only looks good but he's always entertaining.

Brett Herschenfeld

Executive Vice President-Retail & Opportunistic Investments, SL Green Realty Corp.

Thank you, Steve. Concessions are down. You're finally speaking my language. I want to repeat that. Concessions are down. It's great to be back here at Investor Day 2025. It's been one hell of a year. So much has gone on. I want to share what's next for 1515 and Times Square without the casino. But before we dig into that, I want to talk about walking and chewing gum at the same time because there were many extraordinary accomplishments in 2025, while also pursuing the casino.

At Investor Day 2021, I forecasted that the retail market had bottomed. I put up this exact slide in the throes of COVID. No one was on this message. Hindsight's 2020, but who knew this baby-faced fortuneteller could predict the future? Retail was back. And here we are in 2025 and New York City storefronts are filled with high-end retailers, new brands from overseas and tons of hospitality concepts following in the footsteps of a fully back-to-work office environment. Our retail portfolio occupancy went from a pre-COVID high of 95.4% to a low of 81.4% in 2023 and is now at the highest in the history of the company, 96.5% projected year-end. My mom, who is probably listening right now, would ask me, what happened to the 3.5%? So I'm on a mission in 2026. Big shout out to my retail leasing partner [ph] Sonia (01:01:29) for the hard work and execution.

Turning to DPE, when the market is volatile as it was through the end of 2024 into the first half of 2025, there's no better opportunistic investment platform than SL Green to take advantage of dislocated New York City credit market, utilizing our proprietary tenant information.

Our conviction enabled us to make what Marc called a legendary trade on 522 Fifth Avenue. You can see here the \$224 million mortgage was structured as \$168 million SASB security held by a myriad of CMBS bondholders [indiscernible] (01:02:06) with a \$55.5 million mortgage note that was held outside the trust.

In August of 2024, when the market was on summer break, through four separate transactions, we simultaneously acquired the mortgage note and \$112 million of the CMBS securities at a 44% discount. The key feature was that the amount of bonds purchased gave us control of the SASB and the acquisition of the note when combined with our control of the SASB, gave us unilateral control of the entire loan. We were now in the driver's seat and began exercising remedies against the borrower.

Over the following six months, we executed six additional trades, investing another \$35 million to acquire 100% of the mortgage for \$128.5 million or \$0.485 on a total debt claim exceeding \$265 million.

As the market improved to levels we had anticipated, we executed a settlement agreement with the borrower to pay off the loan for \$215 million, ultimately occurring through a sale of the asset to Amazon.

In total, the trade generated 139% IRR and \$86.5 million in profits over a nine-month period, making it one of the most successful trades in SL Green's \$17 billion DPE history. I'm proud of that one. So here's my thoughts on the casino. And Roosevelt couldn't have said it better. And I'll paraphrase a bit. It's not the critic who counts, not the man who points out how the strong man stumbles. The credit belongs to the man who was actually in the arena, whose face is marred by dust and sweat and blood, and who, at the worst, if he fail, at least fails while bearing greatly so that his place shall never be with those cold and timid souls who neither know victory or defeat.

Shareholders at SL Green know we always have the right foundation to take big swings with needle-moving projects for New York City. Over the casino pursuit, we made hundreds of deals big and small to get what I still consider far and away to be the best gaming proposal for downstate New York. Up until a week from the vote, we thought we had the casino. Unfortunately, political aspirations were put ahead of community benefits. And this was a loss for the city. A real shame not to have it in Manhattan and not to have it in New York's dedicated entertainment district. For SL Green shareholders, let me be clear, 1515 is an amazing asset. It's one of our first,

bought in 2002 for \$483 million on the heels of 9/11 when nobody had conviction. We took in a partner at a \$1.95 billion valuation. It's been essentially 100% leased for a quarter century. Think about that.

And guess what occupancy will be for the next six years? Erin, anyone? Steve? We wish every asset in this portfolio would like this. The property NOI exceeds \$96 million per year. The debt is currently \$715 million and by applying all cash flow, we're amortizing \$557 million at loan maturity in 2028. While the refinancing of this size might appear difficult, we still have 3.5 years remaining on the Skydance lease. If we work with our lender to execute a win-win future expansion, sweeping all cash flow to amortization. By the Skydance lease expiration in 2031, the loan balance would be an incredible \$182 a foot.

This would be the lowest per foot exposure in the entire New York City portfolio. In fact, NOI from the retail and signage alone in 2031 is expected to be \$25 million, which at a 7.2% cap rate would be enough to fully repay the loan and retain the tower unencumbered. This locked in cash flow and loan exposure at 1515 creates the perfect canvas to explore a new era and entertainment at the property. In 2026 and 2027, we have the luxury of time to find a world-class user, and we are already in discussions with a great one.

Additionally, we have several other concept ideas already passed for space, and any one of them would be a global game changer. For a sneak peek at Marc and my meditative thoughts, think about a multi-use entertainment complex with expanded signage, virtual reality, e-sports, museums live in virtual performance theatres, family attractions with rides, and a hotel with related hospitality uses. You name it.

So let's take a look at how this adaptive reuse project will come to life. The casino showed us how easy it is to convert the 1515 tower to hotel. Here is the existing office floor plan and note the center core and the tower has legal light and air on all four sides. To convert, we wrap a corridor around the core and create standard bays for hotel rooms along the current exterior column system. [ph] Voila (01:06:54), 32 floors of office becomes 992 hotel rooms. It will have the best hotel views in the city, and I think a hotel in the middle of the world's greatest tourist destination might be a pretty good idea. \$1.5 million a key, \$2 million a key, you guys can do the math.

Turning to the podium, our experience with SUMMIT confirmed our belief that people want to be entertained in brick and mortar facilities in the moment, not just sitting at home. Imagine we remap the podium with a greatly expanded box, containing multiple levels of ticketed experiential use within.

Speaking of SUMMIT, of course we'll put a SUMMIT Times Square [ph] about 1515 (01:07:31), which will be wildly popular in the next stop after visiting SUMMIT One Vanderbilt. For the podium programming, when was the last time any of you visited a theme park and saw the latest and greatest in ride technology? It's all virtual now. It's become so real that you feel like you've traveled the distance of a Coney Island roller coaster, but yet, you remained in the confines of a 10,000 square foot room. The floor plates of our podium are 60,000 feet. These technology advancements mean we could put an entire theme park of the future at the base of 1550.

And lastly, the signage expansion alone creates enormous incremental revenue. Take a look at this image of the existing signage. We now control the rights to all the windows showing The Lion King advertisement. So how can we create enormous value in its place? Very simple. We use the casino design. All I have to do is reprogram the screens and we have the best signage at the center of the bowtie. And what any outdoor company will tell you is once again the most robust advertising market in the world, Times Square.

The 1515 adaptive reuse project will drive new tourists and consumers to the bowtie, uplifting the hundreds of commercial businesses that surround the property. It's the same casino coalition. We all will win together. And just as we did with the casino, it's our privilege as the largest commercial real estate owner in this city to bring

community benefits to every development we do. Through the Casino process, we understand the critical need of this neighborhood in ways in which we can meet them with a monumental package of public investments. From public safety to sanitation, public restrooms, traffic mitigation, ambucycles and streetscape improvements.

Casino or not, we are still the home team and we will always invest in our community with every project we do because that's our DNA. Our vision for the future Times Square is aspirational. Remember, this is still the entertainment capital of the world with 130 million visitors per year. So how can we create more pedestrian space so that visitors don't feel cramped, but at the same time, preserve critical Seventh Avenue vehicle transportation? The answer is, we think three dimensional. What if we created elevated pedestrian platforms traversing the bowtie like the highlight of New York or one of several districts in Hong Kong? Vehicles can still travel underneath, and in so doing, you've doubled the amount of ground floor retail in Times Square, both at ground and platform level, and those pay pretty good rents.

And what if we added a monorail to take tourists and commuters around the bowtie in across 42nd Street to the Port Authority? Ticket sales would be off the charts. We could solve the MTA's largest capital project, the 42nd Street ADA Connection project. And as a result, we can bring in public financing. And what if one ticket could get you access to multiple entertainment venues across the bowtie? Now we have the bowtie of the future, a unified entertainment district.

With this bold thinking, any investment we make, whether equity, asset management or cross-marketing partnerships can leverage our Time Square portfolio, amortizing across the series of assets you see here. The benefits of our vision will reach far beyond the walls of 1550. We believe deeply in what this neighborhood means to New York and want to be known for turning around Times Square. Thank you. And now, over to our Head of Development, Rob Schiffer.

Robert Schiffer

Executive Vice President-Development, SL Green Realty Corp.

Thank you, Swami Hirschfeld. It's great to be back. It's pretty amazing that it's recognized 22nd Annual Investor Conference here. In August, while the rest of the industry was out in the Hamptons drinking apple spritzers, we achieved the key goal objective for the year, securing our next great development site, the Brooks Brothers site. Over the last decade, SL Green has cemented its reputation as the premier developer of best-in-class buildings in both the office and residential sectors in Manhattan. With four recent ground up developments, each of which have not only achieved numerous accolades, but more importantly, the highest ever rents or sales prices in their respective markets.

So how did SL Green King of the B's get here? Well, it started over a decade ago when pro-business and economic development Mayor Bloomberg failed to rezone East Midtown and progressive socialist Mayor de Blasio successfully entrusted the rezoning of Vanderbilt corridor to SL Green and then Councilmember Garodnick. Look at these young budding developers. And on May 27, 2015, we had our special permit, our One Vanderbilt birth certificate. Here's what East Midtown looked like in 2015 with an average office building age of 75 years. The Vanderbilt quarter zoning paved the way for a 100% leased \$5 billion One Vanderbilt designed by [ph] Cohen, Patterson, Fox (01:12:35).

The following Greater East Midtown rezoning paved the way for 270 Park, JPMorgan's headquarters designed by Norman Foster. Next up under development are three additional projects, BXP's 343 Madison, Future Home at CV Star, also designed by KPF, 350 Park designed by Foster as well and home to Citadel, and Rudin's 415 Madison. We've sparked a transformation and a rejuvenation as the axis of power has swung back to East Midtown with over 7 million square feet of new development, of which 75% is already leased.

Following on the heels of that development are four development sites in the market, each capable of producing new office buildings that range from 800,000 square feet to close to 2 million square feet. But which site should we target? Well, it starts with tenant demand. It would seem obvious to all of you that we'd be looking to land a big fish. But big fish are few in number and are hard to find. Further, big four plates can be risky as they are not adaptable when large tenants are not in the market.

On the plus side though, big tenants do pre-leased space before development has commenced. Our credit and can de-risk a project. Small boutique is also risky. While the aggregate rent paid by smaller tenants is an issue driving the highest per square foot in the market. These tenants won't sign leases until the building is built. Further lease term for these lower credit quality tenants tends to be shorter, creating higher frictional vacancy.

The sweet spot is in the middle, mid-sized tenants. And we know this market well. Following our success here at One Vanderbilt and in the tower of One Madison, and we're wildly confident we will land a 200,000 to 250,000 square foot anchor, as well as two to four floor tenants, ranging in size from 50,000 to 100,000 square feet. As Steve said, we're 96% leased at our top 10 buildings. We're busting at the seams here at One Vanderbilt. And so we wouldn't be surprised if there is spillover.

So we developed a scorecard to evaluate these opportunities. First, meet demand. We're targeting tenants willing to pay rents that range from \$200 per square foot in the podium to \$300 plus at the top of the building. The pool of tenants that could anchor the Roosevelt and pay these rents is a mere pond. See, simple, life is too short to develop on a leasehold where capital sources are less efficient unless the counterparty is the city, state or a government agency.

We continue to believe our tenants' strong preference is for a one seat commute. The complexity of developing over operating tracks cannot be understated. Not widely known, but JPMorgan developed 270 during COVID. The timeline and costs to complete that same scope of work today with a fully operational east side access is difficult to quantify and we need a path to vacant possession. It's critical to expedite development to meet market demand today.

Finally, we know from our own experience that certain site characteristics will be more desirable to our target tenant base. The first of these characteristics is floor plates. Roosevelt works perfectly well for large tenants with dimensional qualities very similar to One Vanderbilt. The 2 Park Avenue opportunities and 346 Madison have side core C-shaped floor plates. We know from the tower at 1 Madison that that shape works well for a diverse tenant mix. The key is the rectangle shown in green and the option – and the optimal floor plan, which has the highest density of column free floor space inside that rectangle.

All the buildings will have great views at the top and traditional city views at the bottom. The question is how are the views made stack? As you can see, Roosevelt is hemmed in, in [ph] view impaired (01:16:40). Of the remaining three, 346 Madison with this westernmost position in Midtown East scores the highest. And better yet, its views West are protected by the Lower Midtown 15 FAR zoning directly to its West. So let's tally the scorecard. While it's relatively close across the board between the three mid-sized and in opportunities, 346 definitely leads by at least a length.

But we've yet to factor in the most important number in the scorecard, the price. With 346, we've found not only the highest rated site based on our criteria, but also a site we could build the lowest per square foot basis of the group. And so, in August, we shot our bow and hit bullseye. And the press and analyst feedback has been excellent. And thank you, Mr. Goldfarb, the suit does indeed fit.

The site has a rich history. Starting back in 1818, excuse me, when Henry Brooks opened his haberdashery. His sons took over in 1850 and are credited with the first ready to wear suit. The site is also a story of transformation. I'm going to click ahead. Here we go. [ph] St Bart's (01:17:57) built its second church on the site in 1872, where it stood for quite a while before facing structural demolition as it faced structural issues.

In 1915, that building, it stands on the site was built. And as you can see, it's been heavily modified from its original form. So how do we maximize this development opportunity? While we can build a 13.6 FAR development on the site, as of right, equating to a 400,000 rentable square foot building, we have chosen to maximize development through the East Midtown zoning that we helped create. Increasing the FAR to 26 times and creating a building that will be between 780,000 and 850,000 rentable square feet. And we intend to do so using only transit improvements. It's the best thing not only for our portfolio but for the city.

So we turn to our friends at the MTA to find the next transformational trends and improvements go. And we're proud to announce that we have reached a tentative deal to construct a series of congestion and accessibility improvements in the Fifth Avenue and 42nd Street-Bryant Park stations, servicing customers using the B, E, F, M and [ph] 7 (01:19:13) subway lines. This scope of work eases the commute for riders to the station looking to head further east exactly where 346 Madison in the majority of our portfolio is located.

In early October, we engaged the most talented and prolific global architects to compete and bring their best ideas for the site, and the results surpassed even our expectations. From crystalline forms to classic clean and modern forms, from a single gesture at the top to a collection of stacked or nested volumes. And at the ground floor plan from large integrated lobby and amenity spaces, drawing from modern Asian and European skyscrapers to more traditional, purposeful New York lobby.

The process proved to be very successful for us. We were able to select specific features and establish a baseline that ensures the design not only meets tenant demand, but does so with the most highly designed and curated set of amenities and with architectural design features at the base and top that harmoniously build on the success of its neighbor across the street in both form and function.

Every new office development in this city will be 100% electric, so it has the team to incorporate sustainability features that are not just the best available today, but also the best out on the horizon. And the most cutting edge of these uses energy transfer to optimize efficiency, reduce operating expenses, and lighten the load on the city's electric grid. And now for the big reveal. You can see the amount of effort that went into these four incredible designs, a testament to the power and possibility of this site. And so the winner of the competition is...

Unverified Participant

[indiscernible] (01:21:05).

Robert Schiffer

Executive Vice President-Development, SL Green Realty Corp.

Well, I guess, as I said, we just launched the competition 45 days ago, and the responses we received really have been nothing less than remarkable. We had hoped to be able to announce a winner, but we're not there yet and we expect to make an announcement towards the end of the year.

So now let's take a quick look at the preliminary financial summary, including what some would say is a way to early schedule budget and pro forma. Starting with schedule, our site, we – our goal is to get vacant possession before the end of the year. Once we've selected an architect, we'll [ph] sprint (01:21:35) to get to a design that will enable us to enter into and complete ULURP. ULURP, as you know, is a statutory process. It's also something we excel at. The greatest concentration of construction risk is in the ground, and yet we plan to be in a position to go vertical by the end of Q1 2028. It's a 36-month construction schedule, leading us to tenant occupancy before the end of 2031.

Next up, the budget. Site acquisition is at our basis. Entitlement costs reflect our projection to execute on the scope of work we've agreed to with the MTA. Hard costs reflect a new high watermark that takes into consideration the potential for tariffs, leasing concessions appropriate for the top of the market, and financing costs for moderate leverage leads to a total development budget of \$1.835 billion or \$2,350 per rentable square foot.

As I said earlier, we'll finance that with moderate leverage, and we're already in discussions with potential partners for a 51/49 joint venture with a right to sell down further who choose. And finally, our pro forma, rental range of \$190 to \$310 per square foot in today's dollars which are inflated modestly to reflect our lease-up schedule, operating expenses appropriate for the [indiscernible] (01:22:57) development, real estate taxes at level that we've never seen before, all yield an attractive 7% on fee owned real estate.

As Markowitz says, the true test of a buy is third-party validation. And we are seeing tenants calling. We have tenant presentations scheduled. Our lenders are chomping at the bit to finance us. And as I said, we have equity partners willing to partner at this early stage.

And now I'm going to turn it over to my partner, SUMMIT Entertainment Ventures, has become my friend, Kenzo Digital. I think you guys know Kenzo, but he is the artist and designer of the permanent art installation inside Summit. And unlike my fake reveal, Kenzo is going to reveal the first time our designs for Paris.

Kenzo Digital

Chief Executive Officer & Director, Kenzo Digital Immersive LLC

Nice to be with everyone today. I'm Kenzo Digital, artist and designer. I'm proud to be part of the SUMMIT team with Marc, Rob and Michael, creating the art experience known as [ph] Air (01:24:02), the foundational experience at SUMMIT One Vanderbilt and all other locations around the world. SUMMIT One Vanderbilt had another amazing year with over 2.2 million visitors expected for 2025. It's a testament to the brand and the experience that Summit performed so well in a tourism environment that saw fewer visitors to observation decks this year.

Last year, we introduced you to Summit Paris. And this year I'm happy to reveal only to you in this room a sneak peek of the actual experience at Tour Triangle. We've been working tirelessly on the design for a year-and-a-half and we have not shared any of this design before.

As an experience, [ph] Air (01:24:42) will be unique to each location. But we'll always include two key spaces, transcendence, a double height and fully reflected space and affinity, an instantly reflective space with reflective balloons moving.

The development of Summit in Paris has been a highly complex, massively ambitious undertaking that has required creativity, sophistication and commitment from all disciplines, both here in New York and in France. Submission, we've exceeded that before and we intend to do so again in Paris.

Paris has a deep cultural history that places the highest value on artistry and sophistication. To succeed in Paris, we must create an air of experience that becomes part of that cultural framework that has bold, artistic ambition and beauty. We believe we have done just that.

What we're about to show you is a design for [ph] Air (01:25:35) in Paris. They will create an experience of powerful cultural relevance, one that will stand the test of time and become a new, successful Parisian institution. We are very proud of this work and we believe you will be too.

Tour Triangle is a new prestige tower designed by Herzog & de Meuron. And we have taken the top four floors. In 2023, the city of Paris passed a law prohibiting new constructions on buildings above 12 floors, meaning no more new buildings at this height besides Tour Triangle. This will be the last skyscraper in Paris.

We believe it has the best view of the Eiffel Tower and Central Paris in the city. You can clearly see Sacré-Coeur, Mont Marte and Montparnasse from this vantage point.

Similar to New York, we begin with a dark palanquin space with sparkling lights similar to those of the Eiffel Tower at night. As guests enter the elevator the pallet changes from black and white to dramatic color, inspired by the Parisian sky with a dynamic light and sound show. Exiting the elevator, guests continue the color light experience, a powerful framing for the reveal of transcendence.

Guests enter on the mezzanine level of transcendence, a grand and spectacular space with infinite reflection above and below. In the columns in [ph] Cornwall (01:27:00), guests are introduced to the signature feature of the design, curved reflection, which echoes the romantic spirit of Paris and creates a seductive and mesmerizing new experience for guests.

Guests moved downstairs and the reflection immersion expands in the double height space. There's a direct proximity to the most captivating complex curves of the core wall inspired by the shape of the Sand River, guests experience magnification, demagnification and distortion, all in one spellbinding flow. Here, our guests experience a form of mass hypnosis, connecting them to the romance and seduction of Paris.

Paris is the city of light, the amber of the street lamps, the sparkles of the Eiffel Tower at night, the tantalizing canvas. To this end, we've expanded the conceptual integration of lighting and [ph] air (01:27:51) so that it's now a feature of the daytime programming as well, innovating in key technical and creative ways that transform space for guests.

This video gives you a sense of what the experience will look and sound like when you're moving through the space

[Video Presentation] (01:28:05- -01:28:35)

Guests move into an updated version of affinity with fans built into the walls and ceiling to move the balloons around the space, creating an intense participatory immersion. As the balloons move through the space, the reflections in the curved core wall shapeshift, expand and contract, creating a spellbinding alternate reality and form. The backlit columns provide energy and pattern light movement that reflects off the balloons, curved wall, floor and ceiling in hypnotic fashion both day and night.

We believe that this design shows profound evolution in what [ph] Air (01:29:14) and Summit can be as a singular experience and international brand. The combination of ground-breaking experience and incredible view are the

key ingredients of success, and we are extremely confident in our approach. We anticipate that Summit will quickly become one of the most sought after experiences in Paris, and we are projecting over 1.5 million guests annually with gross annual revenues of approximately \$50 million. We are incredibly excited about this project and eager for the opening in June of 2027.

We're also thrilled to announce that we've just executed a letter of intent in what we believe is the perfect site in Tokyo, a city I have a deep personal connection to. Rob and I have been pounding the pavement in Tokyo for three years, exploring the different neighborhoods for their cultural and sociodemographic relevance and are incredibly pleased with this location and our partnership with the developer. We believe that this location has the potential to outperform Summit New York and be a massively forward creative link.

The number of conversations we're having right now to bring Summit to other major cities is very exciting, including advanced discussions with Seoul, London and Shanghai. These conversations are complex because they involve the incorporation of a substantial public destination at the tops of some of the world's most iconic new developments. We have been all over the world underwriting neighborhoods and locations and have figured out a formula to make it work for summit and global developers. There are more announcements to come in 2026 and I very much look forward to seeing you guys again.

Next, I will be introducing Garrett, who heads up Political Affairs at SL Green, and will be discussing today's political climate. Thank you.

Garrett Armwood

Vice President-Government Affairs, SL Green Realty Corp.

Good morning, everyone. My name is Garrett Armwood, Vice President of Government Affairs at SL Green, and it's a pleasure to join you for my second investor conference in my two years with the firm. When I stood before you last year, Rob and I discussed the new conversion incentive created by Governor Kathy Hochul and the state legislature and how it was allowing us to move forward with our conversion of Southern 53rd Avenue, which as many as you saw and the governor just mentioned, received national coverage in The Wall Street Journal earlier this week.

This year, I want to focus on how the political environment in New York, along with emerging trends in Manhattan's commercial office inventory is shaping the conditions that will matter most for SL Green and for the future of the office market. Regardless of one's views on the incoming administration, the policies required to fulfill its stated housing goals have direct, positive implications for the office sector. And those implications are increasingly relevant to the supply and demand dynamics we track most closely.

In 27 days, a new administration will take office. Since Election Day, many of you have asked a very reasonable question. What does the mayor-elect's agenda mean for real estate and for the office market specifically? Mayor-elect Zohran Mamdani campaigned on housing affordability and the coalition, which elected him, expects measurable progress on housing supplies. That means the new administration must rely on tools that can actually deliver units and deliver them quickly. Early signals from the transition reflect the team with operational depth. Dean Fuleihan, who spent nearly half a century navigating the mechanics of city and state government, including time as Budget Director and First Deputy Major will return as the central figure inside city hall.

Commissioner Jessica Tisch will remain in charge of NYPD's 34,000 uniformed officers. Under her tenure, New York saw some of the lowest crime rates in recorded history and the governor just doubled down on that here. And Elle Bisgaard-Church, the architect of his campaign, will serve as Chief of Staff responsible for policy

execution across the administration. And lest we forget, two weeks ago, Mayor-elect Mamdani met President Trump in the Oval Office, and it went better than anyone could have dreamed.

[Video Presentation] (01:33:21-01:33:33)

Regardless of the politics of the moment, the practical point is that both publicly agreed New York must increase housing production, which is only positive for SL Green and our business. Here is the distinction that matters. New York's housing shortage spans the entire city, but the geography least capable of supporting new, large scale ground-up construction is Manhattan South of 96th Street. It is a dense, fully built environment with limited development sites, high acquisition costs and substantial neighborhood sensitivities.

Within that context, conversions become the one tool that can reliably produce housing at scale. They repurpose existing structures, minimize community disruption, environmental impact, and deliver units far more quickly than ground-up development. They are the optimal solution in the Manhattan core. This is why the incoming administration's 200,000 unit commitment inevitably runs through the recently approved mechanisms are proving effective. Real property tax law 467-m and the zoning changes that unlock office to residential conversions.

Simply put, if the city expects meaningful housing delivery in Manhattan's prime development area, conversions are the path that will be used, not because of ideology, but because they are the only path that can deliver. And because conversions are already accelerating due to alignment between Governor Hochul who you heard from today and Mayor Eric Adams, over the last two years, the incoming administration inherits a policy foundation primed for expansion.

As discussed last year, Albany delivered major tools for conversions. 467-m and the ability to lift the 12 FAR cap, as they previously did for Downtown, which our conversion of 753rd didn't need because the building predates 1961. But dozens of overbuilt, underutilized post office towers in Midtown will need it. These are the building where the majority of today's vacancy sits. The Adams administration also delivered City of Yes for housing opportunity, to expand the universe of eligible conversions and create two new high density residential districts, R11 and R12 with allowable FARs of 15 and 18.

Last year, City Planning Commissioner, Dan Garodnick joined us to walk us through those zoning changes and how transformational this will be. And it's happening as we speak. City Planning has already begun mapping these denser, mixed use districts. Looking forward, I expect the Mamdani administration to continue mapping R11 and R12 districts throughout Manhattan's prime development area to unlock the full conversion pipeline.

A key case study is the Midtown South Mixed Use plan, adopted on August 14 MSMX up zoned 42 blocks previously limited to manufacturing and commercial use. A built FAR map shows us most buildings already above the old 12 FAR limit. These lots weren't zoned for housing, but if they had been, it's doubtful they would convert without lifting the cap. With the up zoning, dozens of Class B and C buildings zoned for manufacturing use can now reposition into housing. MSMX is projected to create 9,700 new homes, of which 2,800 will be affordable, supported by \$470 million in public infrastructure investments.

Evidence of the model is already emerging. Just two months after MSMX passed, the first conversion project was announced, 29 West 35th. Marty Berger, formerly at Silverstein and the World Trade Center redevelopment, is the first mover in that translation. Before MSMX, 29 West 35th wasn't on City Hall's list of conversion candidates, which underscores the potential targeted upzoning has to reshape Manhattan's office sector in the hands of talented developers.

Next is the Manhattan Plan, a borough-wide framework expected by the end of 2025. It will map R11 and R12 across much broader sections of the city, including East Midtown, unlocking the remaining B and C class stock. For an administration determined to deliver historic levels of housing supply, this is not optional policy. It's the necessary path in Manhattan. And according to East Build data, Manhattan is already the strongest office to residential conversion market in the United States, having converted 159% more units than the next closest city before these districts are fully mapped. We're the national leader. And that gap reflects both the demand for people to live here and the strength of the tools put in place to house them.

So, what does this mean for Manhattan's commercial office market? Tightening. Over the last 30 years, Manhattan's office inventory has averaged 444 million square feet, remarkably stable despite economic cycles and waves of conversion in Lower Manhattan, thanks to 421-g. But beginning in 2016, the market began expanding rapidly. 5 million square feet was added in 2017, another 9 million in 2019, and a whopping 12 million in 2021. 24 million square feet of inventory was added in five years, predominantly on Manhattan's West Side, creating the oversupply peak of 2022. Then came correction, a reduction of 3 million square feet in 2023. 2024 saw a 13 million square feet convert Downtown because as I noted there's already relief from the FAR cap. Manhattan is now experiencing the first purposeful net contraction of office inventory in modern history. This has not declined. It is structural rebalancing, removing obsolete supply and strengthening the relative position of high-quality assets.

So, how are we doing today? 5 million came off the market in 2025, thanks to 467-m and the conversion pipeline projects the incentive will convert [ph] 18 million (01:39:01) more over the next five years. Including new office deliveries, we would expect the market to stabilize somewhere around 447 million square feet, a net contraction of \$11 million since 2024. But just think, when the Manhattan Plan maps R11 and R12 districts onto Third Avenue, if 10 more office buildings convert, that could be another reduction of 8 million square feet, bringing the market below the historic average. Here is the strategic takeaway. A pro housing mayor needs more conversion.

Conversions reduce office supply. Reduced office supply increases pricing power for top-tier assets and SL Green's portfolio represents the best asset Manhattan has to offer. Manhattan is not losing its core, it's refining it. The office market is shedding space that no longer competes and elevating space that's done. SL Green is exceptionally well positioned for that shift. We are converting where it makes sense. We're investing where demand is strongest and operating the premier assets that benefit most from a tighter, more disciplined market. In a market defined by quality and scarcity the winners are already emerging. SL Green is one of them.

Now, let's check back in on what President Trump thinks about living in New York City in today's political environment.

[Video Presentation] (01:40:12-01:40:35)

Now, it's my pleasure to introduce Amanda Golub, Vice President of People Experience with SL Green, to teach you how we retain such an incredible team here.

Amanda Golub

Vice President of People Experience, SL Green Realty Corp.

Good morning. I'm Amanda Golub, Vice President of People Experience at SL Green, and I'm thrilled to be back with you this year. As head of People Experience, I guide everything from benefits and onboarding to compliance and employee relations, ensuring our teams are supported and our culture stays strong. Last year, I shared our story about youth development, how we're investing in the next generation through the Summer Youth Employment Program, Ladders for Leaders, and our mentorship program.

I spoke about creating pathways for students to discover careers in real estate and called this the Green Way, nurturing talent, fostering culture and growing from within. That same philosophy extends across the company. Our people are our performance. As a public company our responsibility is to deliver results for our shareholders. We do that by ensuring the best talent works here. But what sets SL Green apart? What fuels the relentless drive, effort and pride you see across our teams? How do we extend our ethos beyond our employees to our tenants, our partners, and our neighbors? In other words what's our secret sauce?

Our people are the most important part of the SL Green success story. And I'll be honest, it takes a certain kind of person to be here. Someone with the drive, grit and commitment to perform at the level that business demands. It's not for everyone. We're in the office five days a week because we choose it. We thrive on the pace, the pressure, and the pride that comes with delivering at the top of our game. When we talk about the greenway, it's not just about real estate or numbers on the page, it's about engagement. What keeps 1,200 people motivated, connected and proud to be here. At SL Green, engagement is a business strategy. Employee engagement [indiscernible] (01:42:44) high productivity and innovation. It leads to more successful recruitment and reduces turnover. Each year we run an engagement survey to get a sense of where we stand and where we can grow. The survey included over 260 employees from our SL Green team and we saw strong results.

Overall engagement came in at 86%, 11 points higher than comparable US companies. 93% of respondents are proud to work for SL Green and 96% believe the company is positioned to succeed over the next three years. A powerful vote of confidence in our strategy and performance. The results relating to our leadership were similarly strong, with 90% of respondents expressing confidence in our leaders, 18 points above benchmark. Yet almost a quarter of employees told us they want more face time, interaction and communication with our executive, a signal that while trust is high, visibility matters.

So, we acted. Launching our executive fireside chat series right here in this room where Marc, Ed, Harry and others sat down with employees for candid, unscripted conversations driven mostly by employee questions. This wasn't simply a discussion about strategy. It was a chance to see the people behind the titles, their stories, their quirks, and the experiences that helped shaped how they lead. And they didn't just talk. They listened and we walked away with some terrific suggestions.

The response was exceptional. Two-thirds of our employees attended at least one session. Nearly all found them valuable and a majority said they left with a clear understanding of our strategy and priorities.

Another clear measure of engagement is tenure and turnover. Across SL Green, 32% of employees have been with us 10 years or more. That's one in three employees and a very impressive metric in the HR world. An S&P Global Study in 2024 found that the industry's voluntary turnover rose from 13% in 2020 to about 17% in 2023. In comparison, SL Green's voluntary turnover averaged roughly 10% over eight years leading up to 2020. We saw temporary spike during COVID, but today we're back down to 9%, well below the industry average. That stability strengthens execution, preserves institutional knowledge, and delivers lasting value for our shareholders.

We're also focused on helping our people grow. Through LinkedIn Learning, employees can explore courses to build skills for both today and tomorrow. SLG University provides hands-on, operations-focused training, and our tuition reimbursement program reflects our commitment to financially support continued education and professional advancement. Together with a performance review process designed to set clear goals, provide meaningful feedback and chart a path forward, we want every employee to see a long-term future here.

When it comes to wellbeing, we start with what's standard, things like a strong health coverage, 401(k) match and employee stock purchase program. But what sets SL Green apart is what we do beyond that. We frontload HSA accounts for immediate flexibility, offer gym subsidies, launched SLG Athletics featuring a run club, volleyball and softball leagues and a pickleball tournament as well as the other benefits you see here. This year we also introduced a new partnership with One Medical for concierge-level care. Even our corporate membership with the New York Botanical Garden helps employees recharge outside the office. Some of these programs come with costs. Others do not. But the return from high retention, corporate knowledge and morale is significant. Our employees feel that SL Green invest in them as individuals, not only as employee. Our culture is defined by people who show up, lean in and care deeply about their work and one another. That same work ethic extends beyond our walls, into philanthropy, community activism and industry leadership. Employees give their time and talent to organizations across the city, from local bids like the East Midtown Partnership to civic and charitable groups such as the FDNY Foundation and many others across healthcare, religious organizations and security and the others, embodying what it means to be truly invested in our city and its future.

Engagement transformed the job into a mission. It connects our people to our city and to the skyline we help shape and the communities we serve. And ultimately it drives results. And that pride I've discussed doesn't stop with our employees. It radiates outward. You can feel it when someone says, oh, I'm in an SL Green building. Tenants know they're experiencing best-in-class service and a team that takes pride in every square foot.

It's on the streets of Paris. This is a random man, Rob Schiffer bumped into and a reminder that even halfway around the world, the SL Green footprint is unmistakable. The same principles that shape how we serve our employees, tenants and customers also guide our civic engagement. Through our developments and community initiatives we're helping address housing challenges, redefining modern inclusive workplaces, and even green spaces for our pets.

Philanthropy is a part of who we are from corporate guests, charitable matching to volunteerism, our people give generously. Five years in Food1st is still going strong with over 1 million total meals served. At SL Green, we don't just build buildings. We build connections between our people and their purpose, between our tenants and the city they call home, between SL Green and the fabric of New York itself.

Our secret sauce isn't a mystery. It's our people. They're behind every lease signed, every project delivered, and every partnership sustained. By continuing to invest in their engagement and development, we're building a culture that drives results and resilience because culture drives performance and performance drives value. Thank you.

Almost 10 years ago to today, this next speaker offered me my first job. And mentors like him are why so many of us follow the Green way, Ed Piccinich.

Edward V. Piccinich

Chief Operating Officer, SL Green Realty Corp.

[indiscernible] (01:48:47).

It really was perfect. Pretty inspiring story about Amanda. I was moving my son into Lawrenceville, hauling boxes up flights of stairs and like any frantic moving day when I finally got a chance to catch my breath, I bump into her mom who is sitting on the couch there with me, and she says to me, I hear you're in real estate. So, I responded, yes, I am and smiled, and she said, well, I have this superstar coming out of Colgate. It was 2016. She's graduating in May. Could I give you her resume? She also happens to be an alum from Lawrenceville. Amanda

did the rest. She went through the process, started in an entry level role, earned every step up, ultimately rising to what she does today, really leading our HR group. So, with grit, grace, and real talent, thank you, Amanda.

So, you all know me by now, Ed Piccinich, Chief Operating Officer. I oversee 10 verticals and these are the people behind the scenes that make it happen. Each a subject matter expert as depicted on the side of their headshot.

You've heard from Amanda from People Experience. Meghann Gill leads our Property Management team. Laura Vulaj heads our Sustainability and Hospitality arm. Construction is lead by Bob DeWitt, Underwriting by Greg McManus, and Engineering by Kevin Reade. To round out the team, we have John Matthews overseeing IT, and Michael Williams managing our SUMMIT operations.

This morning, I want to focus on our security and life safety program led by Tony Iaquinto, a subject that's drawn increased attention following the tragic incident that occurred at a commercial building in the Midtown Manhattan area this past July. We've heard from our shareholders, tenants and the media, and I want to reaffirm safety across our portfolio remains mission critical. The items I'll outline today have either been in place or under evaluation in our portfolio. Being in an SL Green building means being in one of the safest, most well-protected environments in the city.

Some of you may recognize this slide from a few years ago. Overlaid here on our SL Green stock price are some major events in our country's history, some of which spread into economic breakdown at the time and tested our resilience. As a company, while we pursue growth through investment activity we must also ensure that our portfolio is resilient to operational and external shocks. Oh, that's where my team steps in. Between physical attacks at the World Trade Center during 9/11, natural disasters like Superstorm Sandy, or more recently with the challenges of COVID, these events triggered changes in security, technology and bringing operations to what we consider normal today, everything from access control, the [ph] turnstiles, the bollards, (01:51:37) you name it.

Throughout every unexpected change, I've led an expanding team, anticipating this change and preparing diligently and responding decisively to futureproof and protect our assets. Before we get into the details of our program, I want to put our security and life safety strategy into context. This video represents best-in-class security program across our portfolio and I'm tremendously proud of our security professionals that are on the front lines each and every day. In addition to our robust procedures and physical hardening element, their vigilance helps us identify, mitigate and prevent threats before they impact our tenants and our assets. In particular, we're laser focused on specific dangers or risks like the ones you see here circulating on the screen, including loitering, vagrancy and vandalism, to broader safety concerns like trespassing and burglary. Our objective is straightforward, to ensure every building in our portfolio remains a safe, secure and a welcoming environment.

This is a high-level overview of our portfolio, which includes technology, critical infrastructure, physical security and vertical transportation. Let me walk you through some of the stats. We have 2,300 cameras, some of which feed into three security operations sensors that serve as the command hubs for building security. We also have active shooter buttons in our portfolio, which at their core functionality immediately call 911 and alert security and property management team. Each building has an emergency response closet stocked with essential supplies, including but not limited to first aid kit, radios, stop-the-bleed kits and protective gear.

And while technology and systems are important, nothing replaces a team and tenants who are trained and aware. As required by FDNY, we offer fire safety and emergency action plan drills for building staff and tenants. We also have a strong visible presence of nearly 400 trained guards across our managed portfolio.

Complementing this we have 24 armed personnel for another layer of protection. Our program is built on a foundation of human expertise, strategically amplified by cutting-edge technology.

In this 3D diagram of 1 Madison, I'd like to walk you through the standard building like safety system. If it looks busy, it's because it is. Buildings are inherently equipped with systems to keep occupants safe from various threats to life safety. We have the sprinkler system in blue, the egress system in green, access control in orange, and fire alarm devices and connections shown in red, which tie back to the fire command center in the lobby. Some buildings are equipped with active shooter and arrest button, which call 911 upon activation and some have elevators programmed to go into sleep mode and decelerate to the next floor, with the doors remaining closed.

I want to now turn your attention to other layers of our program. On the screen here are five components that are the minimum requirement to meet building and fire code compliance. Everything you see after this is above and beyond. Each icon now on the screen represents the 19 key security components in place at all of our properties exceeding code and expectations ranging from access control and visitor management to guard deployment and mass notification system. This level of investment ensures business continuity and of course peace of mind for every occupant.

Collectively, these form the foundation of our multi-layered security strategy, integrating technology, personnel and procedures for all our properties. The second ring builds on the core framework outlined previously demonstrating how our program is tailored to each building's risk profile, depending on factors like location, tenant mix, and operational complexity, our program can be scaled with different layers of protection from armed guards and NYPD pay detail to security operations sensors and video analytics.

Elevator lockdown, active shooter buttons, and armed guards are being evaluated for broader deployment across our portfolio. Our internal cross-functional team continues to assess where expenses can be mitigated or shared with tenants to ensure strategic investments. By adapting to the need of each asset, our approach enhances safety, operational efficiency, and overall portfolio strength.

This last ring highlights an opportunity identified alongside our industry leading risk consultant to further strengthen our security playbook as the landscape shifts. In light of recent events, we've accelerated our evaluation of a Global Security Operations Center or GSOC to enhance our portfolio security posture. The GSOC will act as our epicenter and will provide unified, real-time oversight of more than 2,300 camera feeds across our Asset and Global Summit Brands. This will add 24/7 365 remote layer real-time monitoring and response with integrated AI camera analytics, connected to our building systems. We're currently evaluating an ideal undisclosed location outside of Manhattan designed for security and operational continuity. This will be our very own mini Pentagon with resilience and redundancy in mind.

To support the live camera monitoring in the GSOC, cameras throughout our portfolio will leverage advanced AI analytic to enhance situational awareness and accelerate response. On the screen, you'll see examples of how this technology identifies potential incidents in real time, powered by advanced vision AI modules, enabling detection of everything from weapons and anomalies to loitering, fall, intrusions in crowds along with other threats I mentioned earlier.

The highlighted outline within each square here pinpoints the areas of focus and what these analytics are capable of detecting. Of course, this is only a fraction of the possible detection capabilities. These algorithms outperform existing solutions, processing video feeds up to 1,000 times faster converting surveillance into proactive threat mitigation. We also leverage trusted third parties to provide security intelligence, enhancing our situational awareness, enabling real-time insight into potential emerging threats. Tony Iaquinto and his team maintain an

extensive network of partnerships with local and federal law enforcement grounded in longstanding trust, operational awareness and a shared commitment to safety and preparedness.

Within my group, I also have former law enforcement professionals, including two US marshals, marine, a special agent in charge from the IRS, a naval officer and nearly two dozen retired NYPD officers. Building on that, I sit on the board of the New York City Police Foundation as a trustee, no different than my partner, Matt DiLiberto's involvement with the FDNY's foundation. Together, this dual perspective and first hand intel from the FDNY and NYPD enhances our decision-making, safety awareness, teamwork and community relation.

Now, it's no surprise that our portfolio includes some of the most security conscious tenants in the market who rightfully demand safe and responsive buildings. Our systems need to meet and exceed those standards. We are now enhancing a high impact math notification system called Regroup. In the event of active or potential emerging threats like the ones you see appearing on the screen, whether it be a civil disturbance, fire condition or nearby dangerous individuals, Regroup will enable us to send alerts in seconds through an email, text or phone to all subscribed tenants from our 50,000 tenant-employee population, supporting synchronized awareness and response.

While all scenarios result in different actions, an example use case scenario is shown on the screen. For instance, a bomb threat could occur across the street whereby the life safety director would likely advise building occupants to shelter in place through an old building announcement and Regroup message. Alternatively, this platform can also provide advance notification for awareness only, such as for severe weather events. Ultimately, Regroup serves as a powerful tool to inform our occupants to make smart decisions.

We conducted a comprehensive market sweep of our peers' publication, data sources and [ph] bucket ID (00:00:02) security measures into three categories, high adoption, medium adoption, and those in the pipeline. I'm not going to unpack all of this right now. But in summary, some are being adopted at a higher rate than others, like AI analytics and [ph] NYPD by detail (02:00:18) whereas others are still being evaluated by the majority of the industry.

As I've heard consistently from Steve Durels and Brett Herschenfeld, security and life safety remains a high priority for tenant. Even against these market comparables I can say with confidence that our portfolio continues to have one of the most comprehensive programs for both physical and technological security, giving us a distinct advantage in attracting and retaining tenants, ultimately enhancing our leasing velocity.

Thank you for your attention. And now I hand it over to a guy that treats every dollar we spend like it's a hostage negotiation. Our very own, Matthew DiLiberto. He has been warming up in the back for you all.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

[audio gap] (02:01:00-02:01:17) Preferences this year. I need water maybe here for a bit. Thanks, Ed. Clearly nobody better to oversee the safety and security of our portfolio and our tenants than Ed. He is quite passionate about it. Rumor is he is hoping to supplement our in place security teams, some of whom are here with AI-enhanced, highly intelligent, very well dressed cyber robo, Ed. The real question is, was that a prototype? As to whether that was me actually doing jumping jacks, it was not. Real firefighters do the push ups.

Good afternoon, everybody. This afternoon, we're running a little long. Thank you all for being here for our first ever and hopefully last ever Friday investor conference. Thank you, Nareit for messing with our schedule. I personally can't think of any better way to spend a Friday during the holidays than to be here with all of you. Over

the past few months I've received quite a bit of feedback, some spirited on where I should focus my discussion this year and where not to. So, I've made some changes to streamline my content to what I believe is most important for the entire investor community.

Beginning with the financing initiatives that we will embark on in the coming months, amidst the backdrop of a significantly more constructive financing market that Harrison and Young detailed earlier. Rewinding back to 12 months ago, execution of what we call the \$5 billion plan in 2024 set us up very nicely coming into 2025, even better after removing [ph] debt on ASP (02:02:43) assets where our strategy is different than for our operating properties.

Moving ahead to where we expect to end this year, throughout the course of the year we remain very active in the financing markets, extending maturities and maintaining a bias towards fixed rate financings in the current interest rate environment. So, with no significant maturities to address in the coming year, the focus of our \$7 billion financing plan for 2026 will be on maturities in 2027 and beyond where we have already started our work.

Including on our best-in-class credit facility, which I expect to recast in the first half of the year, extending the maturity out to 2031, this facility was last recast four years ago, which is fortuitous, as the unsecured bank market presented some tough sledding for office companies over the past few years. Had we come to market, we may have had to downsize. Now, I am confident that we will be able to maintain the current size if we choose to. As Marc mentioned earlier, paying down the term loan component of this facility in the near term is a focus of our continued strategy to reduce corporate unsecured debt over time.

So, it may downsize it at closing or we will pay it down soon after with the proceeds of an uncovered asset sale. On the secured debt side, we're negotiating extensions on a few assets, but are most focused on the largest financings, like at 245 Park, which is the prime example of what our investment strategy and this platform can bring to bear. Since acquiring the asset in 2022 through a preferred equity investment, we're on the verge of completing a comprehensive redevelopment. We've leased over 800,000 square feet and brought the asset almost 97% leased. So, the debt is perfect to bring to the CMBS market for a five-year fixed rate execution ahead of the sale of a 25% JV interest in the second half of the year. At One Madison, it's time to replace the legacy construction financing with at least \$1.6 billion of fresh five-year debt and we're on track to close that in the first quarter.

And we even look at maturities beyond the next 24 months. Recent leasing successes at 420 Lex provide us the opportunity to refinance the high cost in-place debt that doesn't mature until 2040 at much lower cost while generating incremental proceeds.

Along with extending the maturity profile, reducing costs and generating proceeds, our financing plan also allows us to evaluate the sale of assets in whole or in part with the new financing in place, eliminating the risk of a pending maturity which can affect price. Previewing a little bit of our 2026 business plan, these are few assets that we anticipate selling outright. We're selling a JV interest in after the debt has been addressed.

So, rewinding back to what our maturity looks like – profile looks like going into 2026 and now after execution of the \$7 billion plan and several asset sales, our maturity profile has been pushed out significantly and leaves us in a great position for the next several years. And it probably won't surprise you to know that we already have a plan for our largest maturity in 2027, the \$450 million mortgage [indiscernible] (02:05:40).

Continuing the trend of reducing leverage that started back in 2023, the incremental proceeds generated by refinancing stabilized core assets coupled with the proceeds from our asset sale program to reduce corporate

unsecured debt by over \$700 million and total debt by almost \$1.2 billion. This good news story has just one stubborn factor; the weighted average interest rate. Personally, I think it's pretty impressive that we will continue to maintain a rate of less than 5% in this environment.

That said, this is 100 basis points higher than the rate at the end of 2019. To put that in context, 100 basis points of incremental interest rate on that amount of debt is over \$81 million of FFO dilution, over \$1 a share. Interest rate relief can't come soon enough because we can target liquidity to reduce leverage, which saves interest expense, but it crowds out the capital that could be used for more accretive activities like new real estate or debt investments, or even share buybacks.

And one of the primary reasons we've been able to maintain an average interest rate below 5% is because of our aggressive hedging strategy. Over the past few years, I've touted the incredible volume of fixed rate hedging we did to mitigate the effect of rising rates, and there's no doubt those hedges benefited us. Now, with some visibility into reducing rates, I expect we will increase our floating rate debt exposure to almost 10% next year, still very low compared to our historical average, but that will trend higher over time.

Moving on to earnings guidance with a word from our sponsors, actually just our attorneys. The following may include non-GAAP financial measures. So, you should look to our SEC filings for any comparable GAAP financial measures and required reconciliations.

Looking back at 2025, I proudly see a platform that can make money in very, very unique ways. Look at the impact of the huge wins at 522 Fifth and the restructuring of 1552 Broadway, which included a significant DPO gain. These bigger ticket wins were supported by the real estate portfolio, where almost all property types outperformed our original GAAP NOI guidance.

Unfortunately, these successes were largely offset by interest expense that came in higher than we originally projected due to persistently high rates and asset sales that we specifically delayed or deferred. And undoubtedly, the biggest disappointment of the year, a true head-scratcher, the abrupt and questionable end to our four-year pursuit of a casino license in Times Square. This outcome disappointed us as much as it disappointed the rest of New York and ultimately caused us to write off \$12 million of costs related to the process. Were it not for this specific unforeseen event, it would actually be at the upper end of our guidance range.

Onward we push, flipping the calendar to 2026, beginning with the heart and soul of the company, our real estate portfolio, where NOI grows to \$855 million before the effect of asset sales, a full \$72 million and more than 9% higher than 2025. This reflects more than 6 million square feet of leasing and 300 basis points of occupancy increase in the Manhattan office portfolio in just two years.

After giving consideration to a business plan that includes a number of asset sales across various property types, our guidance includes \$808 million of GAAP NOI, still \$24 million higher than this past year. And that has even more gas in the tank for 2027 because of the underappreciated delay between when a lease signs and when it runs through earnings.

I'll do a little GAAP reminder here. Before we can recognize revenue on a tenant space, the space needs to be built and ready for, this is technical, its intended use, or the tenant needs to start paying rent. If we're building out the space, that time line can be shorter. If the tenant's building out the space, that time line can be much longer. That delay of 12 to 24 months is frustrating for us, like it is for you, but it's GAAP. So, it is what it is.

Now, here's where some of the feedback I talked about earlier comes into play. We're going to take a deeper dive into our Manhattan office portfolio NOI, similar to what we did a few years ago, beginning with the assets that comprise the Grand Central portfolio, larger, older vintage buildings like 420 Lex and 220 East 42nd, complemented by the high-end boutique buildings at 461 Fifth and 10 East 53rd. While we have some known tenant vacates at three of these properties, at Graybar, a large prewar building with literally hundreds of smaller tenants, leased occupancy increases to almost 97% from COVID lows in the mid-80s, and economic occupancy approaches 95%. It's quite a testament to where today's market is.

And I know what you're asking. What is economic occupancy? Well, it's our new occupancy measure and probably the most relevant when it comes to appreciating the difference between when a tenant signs a lease and when a lease flows through earnings. It's based on the percentage of tenants where we are recognizing revenue. So, when you see a portfolio like this with a leased occupancy over 91% and economic occupancy below 89%, you have what I call the kindling for future growth.

The Third Avenue Corridor has clearly benefited from the strength of the Manhattan leasing market extending out from Park Avenue as well as a significant number of office to residential conversions. This first benefited of 919 Third, which is full, thanks to the large extension, renewal and expansion with Bloomberg and the recent lease of the State of New York. Next year, we see those benefits flow through to 711 and 885 Third where occupancy is distinctly on the rise. While GAAP and cash NOI are both increasing, [ph] we see an (02:11:23) even more pronounced disparity in this portfolio between the average economic occupancy and year-end leased occupancy, especially at 919 Third, which is 100% leased. But revenue recognition is only projected to begin for Bloomberg on June 1 of next year. That's almost two years after the lease was signed.

Park Avenue, clearly the belle of the Manhattan leasing ball, that's well-documented and obvious here where virtually all of our assets are full by the end of next year. Growth in both GAAP and cash NOI is driven in part by our new acquisition at Park Ave Tower, coupled with the benefits of enormous leasing successes at 245 Park and 100 Park. The tenants are now completing their space and they're finally moving in. But you still have average economic occupancy numbers meaningfully below leased occupancy. So, even after big NOI growth next year, as reduced for two JV interest sales, there's a lot of economic growth left in this portfolio.

On the West Side, truthfully, a little tougher sledding, quite frankly, this is the reason we leave the West Side to others and we focus our efforts on Midtown East and the Grand Central Area, especially Park Avenue. Midtown East is just a far, far better market. That said, there are green shoots on the West Side. Brett showcased earlier that we're in phenomenal shape at 1515 Broadway, and the broadening strength of the Manhattan leasing market shows up at 810 Seventh, and particularly 1185 Sixth, where Steve and his team have done an incredible job stemming the tide of the well-telegraphed exit of King & Spalding last month. While KPMG is vacating 112,000 square feet at 1350, we expect that the leasing momentum on Sixth Avenue will set us up nicely to backfill that vacancy as well. 555 West 57th, look, it was a hugely profitable asset for many decades, but it sits on Eleventh Avenue, and in this market, it often screens as just too far west.

And concluding the deep-dive with what we call our Midtown South portfolio – and you have to suspend reality a little bit because this goes pretty far south – Midtown South is a hot market, especially around Madison Square Park. The surging market results in two key takeaways. First, both One Madison and 11 Madison achieve fully leased status by the end of next year, a remarkable accomplishment for two of our most valuable assets.

Second, the benefits of those leasing successes aren't fully evident next year. Look at One Madison with average economic occupancy of just under 72%, as tenants continue to build their space, they say, patience is a virtue. I have virtually none of it. But if you can muster some up, look at the NOI growth potential in this portfolio, a gap of

nearly 12% between leased and economic occupancy, this portfolio is set up to be an NOI, one of Marc's favorite words, geyser.

Looking behind the Manhattan office portfolio, the high street retail portfolio benefits from the triumphant return of 1552 Broadway from the ASP portfolio following the restructuring of the ground lease and resolution of the debt. This allows us to recognize income on this asset for the first time in many years.

We are also evaluating a big-ticket sale out of the retail portfolio next year. I have heard repeatedly that the value of 760 Madison is underappreciated in our stock price. That's an understatement, and whatever the stock price is right now, it's on a long list of such assets. So, we're going to pursue illuminating the true value of this spectacular retail asset in the private market instead.

In the residential portfolio that includes legacy assets at 15 Beekman and 7 Dey Street, along with the property that returned to the SL Green portfolio this past year, we took control of The Olivia on West 33rd back in September after the group we sold it to in 2020 said they couldn't make it work. Given the opportunity to monetize residential assets in this market, if we can get the right price, only 15 Beekman will remain 12 months from now as we expect to bring both 7 Dey and The Olivia out to market next year.

In the suburban portfolio, Landmark Square in Stamford stands as our last suburban asset after selling out of that portfolio over several years. The properties we had there were some of the best in the markets where we had them, and we exited at the right time. It's just not our core. So, next year, our plan is to completely exit the suburbs and bring Landmark Square to market as well.

And finally, our development and redevelopment portfolio, which includes just two true development assets at 346 Madison and 750 Third that aren't generating any revenue once the final tenant moves out of 750 Third in early 2026. Bringing the NOI from the ASP portfolio, the bulk of which still comes from 650 Fifth, 2 Herald and Worldwide Plaza, and you have the full view of our real estate portfolio.

This is one of everybody's favorite housekeeping slides, the changes to our same-store portfolio, where we welcome in the soon-to-be fully leased One Madison as well as 500 Park, which we bought last January. Exiting same-store, a roster of high-quality assets we're planning to bring to market for potential sale.

The successes of the incredible leasing over the past few years shows up in same store NOI this critical growth metric. With tenants moving in, free rent periods burning off, and expenses well-contained by Ed Piccinich and his operations team, we project meaningful full year same-store NOI growth of 3.5% to 4.5% on a cash basis and 4% to 5% on a GAAP basis. But this is not just one year of growth. I discussed the extraordinary amount of NOI kindling that was sitting in the Manhattan office properties that remain at the end of next year.

With this kindling ignited, I expect to see same-store NOI growth, cash NOI growth of more than twice the amount you're seeing in 2026 in 2027, north of 10%. This is where that patience pays off. This team at SL Green, most of you don't have the pleasure of knowing, has worked extremely hard over the past few years to set this portfolio and the company up for success. And make no mistake, we will be successful.

Moving on to investment income. Gone are the days of a \$2.3 billion debt and preferred equity portfolio that sat on our balance sheet and generated over \$220 million of revenue. The future of our debt investment platform is the opportunistic debt fund and debt funds that come thereafter. The team's focus now is to put out the more than \$1.3 billion that was raised into a market that's full of pipeline investment opportunities, while legacy DPE book

burns down to just \$100 million by the end of this year, with any increase next year based on identifying opportunities to co-invest with the fund.

Now, if the real estate portfolio is the heart and soul of SL Green, the fee income that this platform generates is the adrenaline. Don't let the term other income fool you. In fact, I'm toying with the idea of changing the [ph] line on caption (02:18:29) to focus on this income so that it actually gets the attention it deserves. What you see here, and Marc alluded to earlier, is an exciting, high-margin, diversified stream of recurring and growing cash flow that perfectly complements a real estate business and utilizes the deep pool of talent that this platform brings to bear. Next year, these revenue streams generate more than \$131 million of revenue, equating to \$96 million of FFO contribution after giving effective tax and allocated operating expenses.

Because income from the fund appears in several places on the income statement, thanks to GAAP, I included this simple summary to better dimension the full FFO contribution. Remember, we are not just the GP, but are also a meaningful investor in the fund. By the end of next year, Harrison and his team expect to have deployed over \$1 billion, a rapid deployment given the three-year investment period. This deployment allows us to recognize over \$6 million of investment income, in addition to the nearly \$8 million of fees we earn as the GP with meaningful growth in the years to come.

And the final component on the revenue side of our guidance equation is the income from the SUMMIT Operator, I am very pleased to report that Ascent, a premium experience at SUMMIT, which was closed for most of 2025 for upgrades, has reopened, it reopened on November 13, and sales have been outstanding. With Ascent up and running and total attendance exceeding 2.2 million visitors, SUMMIT is expected to generate revenues of almost \$145 million and huge profit of \$64 million before the rent it pays to One Vanderbilt, which flows through NOI.

Moving on to interest expense. The Governor referenced it. This is undoubtedly the most frustrating line item. While we remain optimistic that rates will eventually come down, the pace of that decrease is anything but predictable. So, we will rely on our strategy of reducing overall debt and increasing floating rate exposure to bring interest expense down over time.

What's the payoff of that strategy? I expect 2027 interest expense to be \$33 million lower than 2026 based on our current business plan and the current forward curve. If that curve came in by another 100 basis points, that would reduce 2027 interest expense by an additional \$19 million.

Looking at the components of next year's interest expense, what you see are three primary drivers of the overall increase. Cash interest where you see the effect of higher rates and higher debt balances in the first half of the year prior to the closing the bulk of our asset sales, less capitalized interest, which I'll touch on in a second, and increased financing costs directly related to the execution of the \$7 billion plan.

Heading into the weeds, for those who want to dive deep into the exciting world of capitalized interest, the development and redevelopment projects at 245 Park and One Madison are entering their twilight years from a capitalization perspective. Tenants are moving into their spaces and interest capitalization is burning off in tandem. At the same time, projects at 750 Third and 346 Madison, where we anticipate selling JV interests, are creating a new pipeline of development and redevelopment.

And finally, G&A, where we expect a less than 2% increase and maintain a trend well below our 10-year average. Now, I heard somewhere recently that our G&A screens is high, and I actually am not really sure where that comes from. Overall, it continues to be meaningfully down from peak years, representing just 5% of revenues and

a paltry 40 basis points of AUM. In comparison to other real estate companies, particularly private ones, this actually screens as very, very low.

And concluding our view of 2026 with a simple roll forward of our year-end weighted average diluted share count, nothing really out of the ordinary here until the stock becomes more reasonably priced so we can use it as a source of capital or we decide to start buying it back. Like in G&A, you see the continued use of equity as a meaningful portion of our employees' compensation, putting us side by side with you, the investor community. In years like 2023 and 2024, that is a great retention tool. In years like this, heavy use of equity hits hard as both G&A and the diluted share count are burdened by equity plans that are of little-to-no value to the recipients. It goes without saying, we all want the stock price to go higher, and everything we're doing here is our effort to make that happen.

Bringing it all together into what some of you may want to call core FFO. The execution of an aggressive business plan results in a platform that's comprised of even higher-quality well-leased portfolio that is set up for future growth, has lower leverage that'll bring interest rate expense down over time, and it's complemented by a substantial recurring fee business.

If there is one benefit to the frustrating interest rate environment, it has allowed us to generate over \$270 million of discounted debt gains over the last two years. These are real cash gains, and every nickel of those gains is NAV-accretive. Because we have line of sight into a couple more of these opportunities, we've included a conservative \$20 million into our reported FFO guidance. Having substantially exceeded that number in each of the last two years, I'm going to take the over and bet that the team can beat that number again next year.

Which brings us to our 2026 FFO guidance range, \$4.40 to \$4.70 a share, at the midpoint, a substantial increase over the FFO run rate that we printed in the third quarter of 2025.

And I'll conclude with the more significant baseline assumptions feeding next year's guidance, including our return to a more typical quarterly dividend payment after we moved to a monthly payment back in COVID. For many peers, what you see here on this slide, is a decade of work. For us, it's just the next 12 months.

Now, I'd like to bring back our fearless leader, the one who leads us into battle every day, he's going to clearly illustrate the value of this company, and he loves nothing more than proving the naysayers wrong, our boss, Marc Holliday.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

All right. If I'm here, that means we're in the wrap-up mode. Thank you for your extended attention today. I think we're roughly on time, but I'll try and finish up quick, although I don't want to race through this part because I think getting a good handle on net asset value is to me what – it's how we run our business and it's what it's all about. I like to have a point of view every single day what the portfolio is worth. I don't look at the stock price, no disrespect to the people here, I look to the market, and I think we have a very good pulse on the market.

And all that feedback is coming from domestic and international, institutional and noninstitutional investors. And when you're in the market as much as we are every day buying and selling, I think that is the best barometer of current market. Maybe there's a better one, but I don't know, that's what we use, and we use that to decide what to buy, what to sell, what to JV, when to buy back our stock and when to issue stock. And it's a formula that I think works, but it's a formula that sometimes is very much dislocated from where the market is [ph] and it being the market for REIT (02:25:56) equities.

And like, we'll be getting on a plane tonight, going to Europe, we'll be there tomorrow, and we're going to spend the next four days fundraising, JV-ing, selling, buying. We could be there four or five days on the heels of this because we were not tired out enough from putting this show [ph] on effect (02:26:22). How good was that show from these guys, by the way? Come on. I mean, that was tight. This group here was amazing. But we're going to get – it's Friday night, and we'll keep it going through the weekend, race to year-end to get everything done.

And what I'd like to do now is just sort of take you through our view of how we look at the different components and value of the portfolio. We start with share price, which is no longer \$43.59, but – or \$43.69, but was I guess as of this morning's open. And that gives us total market enterprise value of \$13.4 billion. That's debt and equity combined, implied by that share price as of this morning.

Then, we take out the debt associated with the alternate strategy portfolio. Recall, in 2023, we established a small class of assets called the alternative strategy portfolio. It was a portfolio that had a fair amount of leverage associated with it, but assets that contributed not meaningfully to value or to FFO. So, we grouped it into alternative strategy. There's negligible recourse associated with any of this \$1.7 billion of debt. And our share of that debt is \$573 million to start the year. I'm happy to report that 1552 is another one in a line of successful ASP assets that we restructured with the lender. There was a fairly significant DPO associated with that asset we talked about on the last conference call.

And as a result, that asset is now pulled out of ASP back into performing assets, and we think it's going to be quite profitable in the long term for this company. So, we're happy with that resolution. It reduces our debt at share in ASP to \$478 million. So, we deduct that out of the \$13.4 billion, and we get to a net number of \$12.9 billion or \$13 billion of adjusted total enterprise value. We then take out the value of our fees and leaseholds. 711 fee is the only fee interest we own at a 5% cap. We think that's conservatively valued. And leaseholds at a 10% cap. We think that's conservatively valued. That consists of Graybar, 711, 1185.

And so, we then take out the high street retail. Only three assets at this point remaining in that portfolio. 690 Fifth – Madison, sorry, 690 Madison, got a lot of retail, 690 Madison, 760 Madison, and one I'm forgetting, but it's in the footnotes. And then our residential properties also, which we have many taken out. So, that's at a 5% cap for those lowest cap assets, retail and residential. We think that's a fair representation on in-place income. And that's \$1.2 billion adjustment to the total enterprise value. Suburban portfolio, two assets, Landmark Square and Galleria, that's all that remains in the portfolio, valued at NPV, which we think is conservatively valued at \$114 million coming out of the total enterprise.

SUMMIT, we held this number constant from last year. Just FYI, this only represents SUMMIT One Vanderbilt. Nothing to do with SEV, Summit Entertainment Ventures, which is our global platform to include Tokyo, Paris and everything else that you heard, that is not carried yet in any metric into this NAV analysis, because those sites have not opened yet. So, SUMMIT One Vanderbilt, which produces \$64 million of EBITDAR, EBITDA before rent; and \$19 million of EBITDA after rent, we value at \$250 million, which I think is conservative.

Development properties, we have 346 Madison. We value at cost. We just bought the property for \$160 million. And then, 750 Third Avenue, which we will be converting to residential. We are very close to completing a venture on that building, and we put that at the mark in that deal essentially at FMV. One Vanderbilt, we held pretty much constant year-over-year. And I think our latest interest sale sort of proves out that value held constant. You can argue that maybe it increased a bit in value because of the expanding mark-to-market in this building. It's becoming increasingly below market in-place rents, but we held the value relatively constant.

And then, you've got restricted cash and debt and preferred equity portfolio of a couple of interests remaining that are not in the fund. We carry those at 90% of book, and that's about \$100 million. And then, some other assets, which is about the same level we had last year, \$560 million of air rights, promotes, fees at a low multiple, et cetera. And that brings us to a residual enterprise value of \$6.3 billion, \$6.4 billion that applies only to what I'll call the stabilized office portfolio, which is the bulk of our portfolio. That portfolio is projected to produce \$545 million of NOI at share in 2026. Matt, I assume you just went through that, correct? And that's the number. That's an implied cap rate today of 8.5%, and implied value [ph] of \$450 per foot (02:31:00), which is kind of like land value.

So, to me, it seems absurd, and to me, it's a very simple analysis. But me because I live it and I breathe it and I know every asset and every value and every growth rate, et cetera. May not be so obvious to see it in this format like this, but that's a really low valuation. And our board, who is represented here today – thank you for coming – is very vigilant in making sure that anytime we're transacting by ourselves that we're right on our NAVs, not within 10%, not within 5%, within like 1% or 2%. If we're off by more than 2%, I feel like something went wrong. And it's a good guide and it's a good test that we always prove out.

And obviously, these implied numbers here at a \$43-and-change stock price doesn't reflect to the way we run the business. And sometimes we may be off by a bit, but it's rare. We've got a pretty good pulse on current value. Last year, same analysis at \$75 a share at the last IC conference, had the portfolio with much less NOI, obviously, \$430 million of, call it, projected 2025 NOI, resulting in a 6.5% cap and [ph] \$563 a foot (02:33:26). Still low, but closer.

But the concept that over the past year, this portfolio has declined 25% in value when it's more leased, when the inventory in New York City is far less, when vacancy levels have dropped, when the balance sheet is better, when we just closed our debt fund, when we got so much done during the year, it's unimaginable to me how we could be from a core value standpoint 25% less than we were last year. Doesn't make any sense to me. Certainly, when we go to Asia in January, spend a couple of weeks out there, okay, we're going to be looking at last year's values [ph] and increasing them, not decreasing them (02:34:12) 25%.

So, that's the disconnect, if you will. I like to sort of stay true to our totem pole and look at value in a range of, let's call it, 5.5% to 6.5% cap rates on our stabilized Manhattan-only office NOI for 2026. And that will produce stock price implications that are \$70 to \$90 a share with a midpoint around \$79. I think that's a lot more interesting a number than \$43. If you have any questions, I can take them in Q&A, but that is that for 2025 leading into 2026.

So, now I think we're going to go into scorecard. Let's go. I got the hurry-up sign from [indiscernible] (02:35:05). Remember, hurry up [indiscernible] (02:35:08), fast. I thought that was important. I thought it's an important section.

Leasing, we got seven categories here. Scorecard. We always like to put ourselves out there, reach goals. We never intend to hit all of them. Anybody who thinks that a few misses is a negative, it's not. If we made every stretch goal, you should accuse us of sandbagging. So, we don't sandbag. We expect to meet a majority of the stretch goals and hopefully a vast majority. Let's see how we did this year.

In leasing, we had projected 2 million feet. We announced this morning we're at 2.3 million feet year-to-date, and we intend to be at around 2.6 million square feet at the end of this year. So, implying 300,000 more to go in the next, like, 15 days. Let's get them. Manhattan same-store occupancy, I think we're going to nose it right at 93.2%. I mean, that's good shooting. We could be a 10 basis points above or below. We'll see. But if we have everything as projected, the 2.6 million, we'll be right at 93.2%. Manhattan office mark-to-market, happy to see green there, positive, falls within the range.

Investments, we missed on dispositions. There was one deal, we got done what we wanted to get done, one deal looks like it's going to trip over into Q1, that's 750 Third Avenue. We can't always control timing, and that's why we call these stretch goals. We try to hustle, but there's a reality to the pace of the deal. So, if you pull out the 750 Third disposition, we missed by about 30% there. Acquisitions, we far exceeded. 100 Park JV interest, 800 Third JV interest, 346 Madison development site, and 500 Park, to name a few of the assets we acquired this year.

Large-scale development site, happy, happy to report 346 is now in-house and we are like lightning speed want to deliver that to market. Rob Schiffer did an amazing job I think presenting that deal to you, showing you the merits of the deal and the exciting design opportunities that we're going to have there to [ph] play off for (02:37:21) One Vanderbilt together. 750, I mentioned we wanted to fully capitalize that project by year-end. I think, right now, we're looking at the Q1 event. So, we gave ourselves a little bit of a yellow there. I wouldn't call it quite a miss, but we certainly didn't [ph] meet (02:37:34) the timing.

One Madison, projected greater than 90%, we're at 92.2% and rising. Downstate casino license, nothing more I can really say there. You heard from Brett a lot on our thoughts there, but [ph] we wuz robbed (02:37:51), and there's no other way to put it. SUMMIT, Rob, two sites, Tokyo, we got significant letter of intent signed there, we're going to close that out in Q1. You got a couple of other major cities that we're deep in conversation with that we'll try to close out in 2026.

Same-store cash NOI, Matt always says every year, here's the same-store, I always say, great, make it better. And for the last two years, we missed it. Close, but we were not able to squeeze out. But you did see that – what was that, 10%, Matt, on that? 10%. So, that's exciting. Discounted debt gains, we used our money on a more than one-for-one basis to reduce our overall indebtedness by not only paying down the debt, but also getting forgiveness along the way on certain assets.

Special servicing, Harry and the team, Bill Bossin and Andrew Falk, who really runs that asset management platform consisting a lot of servicing, man, \$21 billion under management and a lot of fees coming off of that and growing. So, good job there. Total return, I don't know what to say here, I mean, no one's more disappointed than we are because individually, we hold the stock. And so, it's a big hit. It's down. And we feel it. And we come here every day trying to reverse that trend. But then I look at the NAV and I say, we did a good job of expanding asset value this year. So, we can only hope and trust that that will correct itself in 2026.

And Amanda talked about new hires for SYEP, Summer Youth Employment Program. We said we're going to hire four full-times. We hired eight part-times. There's actually more hours that we [ph] picked (02:39:57) for eight part-time than four full-times because part-time is 30, full-time is 40. So, we exceeded hourly, if you will, in that regard, and we have eight great new employees from inner-city youth who now work for SL Green and SUMMIT.

So, that's 2025. Let's go to 2026. And I think we added a category. We have eight categories that we're going to look at for the year. These are the stretch goals. This is not Matt's guidance. Sometimes there's a little confusion there. We take Matt's guidance, and then we say, here's what we're going to tune it up to, to try and get to outperformance performance.

Manhattan office signed leases, 1.7 million square feet. That is higher than what's in Matt's model by a fair margin, but I think totally achievable if we do the right job there. Manhattan same-store occupancy, 94.8%. Okay, that's getting to territory as high as it's ever been and probably it's ever been on a portfolio as large as we have today. That's 160 basis points of accretion. That's over 10 basis points a month. So, we've got a lot of work to do there, but we think we can hit that.

Manhattan office mark-to-market, 7.5% to 12.5%. We're expecting significant mark-to-market this year. It's not the full population of leases. It's same-store leases, correct, Matt? But that's a big universe of our leasing, same-store leases, same-store assets that have been vacant for, I think, a year or so or less. And we think we'll be looking at double-digit average returns there or increases there on mark-to-market.

Investment, acquisitions, we have a little running head start, Park Avenue Tower is going to close during the year. We expect to exceed that. So, we're going to say over \$1 billion of new acquisition, but \$2.5 billion of dispositions. So, we're going along \$2.5 billion. And that is both outright sales and joint ventures. There's a lot there. We're going to have to close a lot of deals here, but there's a lot of demand for New York City assets right now and to be partners with SL Green in some of these great assets.

SUMMIT, we're going to go back for the twofer, Rob. Okay? You've got Tokyo sort of in the pocket, I hope, and then one other. So, hopefully, we'll be back here next year with one new exciting add, too. And Summit Entertainment is going to become pretty meaningful after we get these three, four, five locations up and running.

The fund deployment, Harry and Young and Scott Kocis, you guys did an amazing job closing out the fund last year at over \$1 billion, and this year, we want to deploy that cash. I think Harry talked earlier about the goals on deployment. Over \$1 billion, that means we've got a lot of work to do there, but we have a good pipeline. And we want to do a new fund, right? These investors now have fully vetted. We have this great asset management that's fully qualified amongst some of the best anchors in the world, and they want to invest more with us. Equity, resi, office to resi conversions, office equity, new debt strategies, and all of that's on the table and more to come on that in 2026.

Special servicing, \$25 billion is what we're looking at, which is for a company like us when we're up against some of the biggest financial institutions in the world, it's not obvious, but the inbound is just astronomical right now, because we do a good job at this. We're very good on enforcement, collection, restructuring. And because of that, we're getting more than our fair share of that business. Fee income, I mentioned earlier, said over \$100 million, \$110 million projected for the year. It's not projected. That's the stretch goal. It's projected a little less, but that's the stretch goal.

And on development, 750 Third, obviously, I'm not going to put up the same as last year. We got to get that capitalization done, but more importantly, we got to get the GMP locked in at or below our budget. And that's not such an easy feat with all the inflation and the tariffs, and everything else out there, to be able to not only deliver it, but deliver it at the number we showed you last year. I'm going to [ph] go along (02:44:21). What was it? \$800 million? \$810 million? \$805 million? Anybody remember? Rob? Yes? \$800 million. Okay. That was a year ago. You'd think there'd be a little inflation in there. But we're going to get it done \$800 million or below and we get GMP signed at the end – during this year. 346, we're going to secure a JV partner. I think that's a major next step for bringing that building to full fruition.

Financial performance, same-store NOI growth, 4% to 5%. And that dovetails with your commentary, Matt, yes? Higher than the guns. Higher than the guns. Debt reduction, \$1.2 billion. So, remember, back in 2024 I think it was, we had – 2023, 2024, massive debt reduction. This is kind of massive debt reduction, then we pile on assets. Now, we're going to go massive debt reduction again. \$1.2 billion is we think within range, probably a little higher than guidance. And we're going to extend or modify the \$7 billion plan. Wouldn't put it up here if we think [ph] we can't (02:45:31) get it done. Discounted debt gains, an additional \$50 million is what we're working on in terms of not just reducing debt by \$50 million, but the extra power of getting, liquefying certain lenders who are

looking to repatriate capital and recycle out of one sector into another. And we think there are some more discounted debt gains to be had there in certain situations.

TRS, let's go with something completely new. I mean, if we can't be up 15% off these levels, then I'll be gravely disappointed considering the dividend we pay, and [ph] you back (02:46:09) into what that means in terms of incremental stock price appreciation over the year in light of what I view as a significantly higher NAV. So, we're going to go along and say we're going to deliver greater than 15% TRS this year. And it's the least controllable of the stretch goals up there, but hopefully the market will be with us. And voluntary employee turnover, you heard from Amanda earlier, did a great job talking about how we keep retention and tenured employees happy and satisfied. So, we want to keep this below 9% for the year, notwithstanding we are a five-day-a-week, work-from-home, no-exception shop, and plus weekends.

So, that is it. That is our stretch goals for the year. I think, for now, we're going to take some Q&A, [ph] Heidi (02:47:04)? That's it. So, thank you for that.

QUESTION AND ANSWER SECTION

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

Why don't we just keep everyone there and pass the mic? Is that where you want people to come up? Come on up. Come on up. All right. And if there's anyone who has a question that's not up here, we'll pass the mic. All right. These have been sent in.

Yeah.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

Okay. At what point would you consider initiating a share buyback program and what threshold would you trigger it?

It's a great question. If all things equal, today. With that said, we have a game plan. That game plan is always, how are we going to allocate incremental dollars? And those incremental dollars come from executing that 2026 game plan. Because, we're not going to borrow to buy back stock. So, whenever we buy back stock, it's coming from repatriation of equity via the \$2.5 billion of dispositions. So, \$1.2 billion of that, I already said, is earmarked for debt. And that'll take precedence because that's our plan, is to reduce debt.

I would say anything above that, or beyond that more accurately, is fair game for this. And I would love nothing more to be buying the stock at these levels after we execute on disposition program and achieve our debt goals, then it's fair game, and I would say there's no better opportunity that I see today in this market than buying our stock relative to any other real property opportunity we're presented with.

Next question. Is there a next question...?

A

[indiscernible] (02:48:50).

[indiscernible] (02:48:52)

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

I'm sorry. Just – that's the only one sent in? Okay.

A

A

Yes, sir.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

[ph] Sorry, Ron, please (02:48:59)?

A

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Ron Kamdem from Morgan Stanley.

Q

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

[ph] Hi there, Ron (02:49:02).

A

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Thanks so much for having us. And it was special to have the Governor here as well.

Q

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Thank you.

A

Ronald Kamdem

Analyst, Morgan Stanley & Co. LLC

Just a quick two-parter. Just one on the new economic occupancy disclosure. Any sort of historical data of where that peaked, would be number one? And then, the second part is the presentation's kind of hinting, on 2027, you talked about basically same-store NOI over 10%, interest costs potentially coming down with the forward curve. That's sort of suggesting that earnings will be up more than 10% and maybe even significantly more than that. Just am I sort of reading that correct? Thanks.

Q

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

Matt?

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

Yeah. Well, look, part of highlighting 2027 is because I think there's some very fundamental things that are being lost when people are looking at the portfolio, right? At the end of the day, people want to hear, well, what's the real estate portfolio doing? We got the fee income, we got all that. What's the portfolio doing? And it's been leasing the lights out, but I think people have been frustrated by, well, when does that flow through to earnings? So, we added economic occupancy so people would appreciate. Sometimes it's two years, two years after a lease sign before we can recognize revenue from an earnings perspective.

So, I figured people would look at 2026 and say, well, I would expect it to be higher because of all the leasing you've done. Well, then I got to set the stage for what 2027 is going to bear out as this economic occupancy closes in on leased occupancy. So, Marc made the point, leased occupancy, we set a target of 94.8%. Once you get above 95%, you're talking about frictional vacancy, structural vacancy. So, economic occupancy will catch up to that. You say, where did it peak? Well, if leased occupancy peaked in, call it, 95%, 96% – at 95% or 96%, economic occupancy would be somewhere in there, too, it trails. So, we'd love to get back there.

But the purpose of 2027, I only highlighted a couple of things because one thing I was definitely not going to do was give any 2027 guidance. So, I'm giving you some things to nibble on. People are going to say interest expense, too high. Frustrating. The Governor recognized that I'm frustrated by interest expense. It's high, but we have a plan to bring that down. NOI, it's coming, just got to be a little patient as these tenants move in. Yeah.

[indiscernible] (02:51:18)

Q

Sorry. Marc or Matt. So, two-parter. One, doesn't sound like the dividend's getting reduced based on what you said about the 15% total return and your focus on the yield. And Matt, you didn't mention anything about dividend reduction. Second is, you threw a lot of numbers for 2026. Clearly, that debt gains are down – or way down from 2025. Is it just the asset sales that are really impacting FFO, or are there other things that are on that bridge from 2025 to 2026?

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

I'll let you answer the second one first.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

Second one first. Well, you can see where some of that diminution from sales comes, right? Yeah. This is going to come back to interest expense, right? It's frustrating. We're selling assets, losing NOI to fight against interest rates that are too high. So, had we not sold anything, NOI would be up, I think it was just short of \$860 million. We have just short of \$810 million because we're selling that NOI to pay down debt. That's frustrating. It costs us earnings. It costs us earnings.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Yeah. I mean, it's frustrating, but we're also selling assets at really good prices, which is...

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Yeah.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

...why we sell [indiscernible] (02:52:26)...

[indiscernible] (02:52:27)

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Yeah, yeah, but we'd rather – I did make the point, which is an important one. Were it not for rates and having to pay down debt, we're not we're not coming into this feeling like...

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Yeah.

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

...we're over-levered where we're at.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

[ph] I agree with that (02:52:36).

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

We're simply paying down debt because it's expensive. It's not a leverage thing. It's only expensive [ph] group debt (02:52:41). It takes away capital. We could sell these assets at a great price and buy back [ph] \$1.2 billion (02:52:46) of stock, love nothing more than that, we can't because we have to fight the stem of high rates.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

So, on dividends, there's my board, I don't preempt my board. They make the call on dividends. Whether the commentary leads one to assume where it'll be during the year, I think, it's largely dictated by taxable income.

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Yeah.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

We've always said that. We'll take a measure throughout the year, as we always do. It used to be monthly. Now it's going to be quarterly. We changed that, I think, in the past day or two, or something...?

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Hour.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Hour?

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Yeah.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

And – just we'll play that out quarter to quarter, as it should, be based on taxable. But we feel like it's going to be a great year in 2026. I mean, if that wasn't obvious from this commentary, we're – we're going in with a full head of steam and we hope we can – now it's on us to execute.

Next?

A

Q

[indiscernible] (02:53:40-02:53:45) what is the FAD guidance that you've got...

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

There is none.

A

Q

...baked in...?

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

We dropped it because we're the only office company who provides it. And it was being – it was to our detriment to provide it. So, because it's a very finicky number, which is probably why nobody else provides it, that's not in our control because it's largely driven by when tenants request their capital.

A

So, I put out a FAD number last year, and I don't think we've ever been on our FAD number. It's always better or worse depending on how a tenant requests it. And when we did a scoping of the entire office sector, nobody provides it, and based on my conversations, that's exactly why [indiscernible] (02:54:24)...

Q

And then, do you mind just giving us, with all the strong leasing pipeline, would you venture to say what Manhattan high-quality rent growth would be for next year?

Steven M. Durels

Executive Vice President & Director-Leasing and Real Property, SL Green Realty Corp.

A

Well, I think rents are definitely accelerating across the board next year. A lot of the commentary that we've had and you've read in the market reports over the past couple of years talked about various submarkets with this Park Avenue and currently Sixth Avenue, Rock Center, where rents have accelerated more than the rest of the market. I think what we're experiencing is a broadening out of that rent growth to a broader geographic and a broader class of buildings.

So, I'm not certain that putting an exact percentage on it is practical, but I'll give you a couple of examples. I raised rents in Graybar yesterday to – into the low 70s. I worked on Graybar for 40 years. The asking rents from Graybar have never been in the 70s. That is a commodity building with 200 tenants of all sizes. And if that building is going from rents what was two-and-a-half years ago in the mid 50s, now into the 70s in two-and-a-half years, that is as good an indicator of where the rest of the market is trending for all of next year.

Q

What do you think on the, let's call it the top third of the portfolio [indiscernible] (02:55:50)?

A

Well, I give another example. At 245 Park Avenue, those rents are up over the past 24 months, usually 40%. 40%, nobody talks about rent growth of 40% over two years. It's 3% or 4% in anybody's financial projection. I think you're going to see the top end of the market continue to accelerate because there's sustained tenant demand and the supply of that 68 million square foot better quality of the market that I put up there, that's 4.5% on a direct lease basis. So, that's simple economics. The rents on my guests are up at least 10% and that's probably conservative.

A

Yeah. And I don't know – this isn't – to me it's a correction. There was – the rents in the concessions were imbalanced and the business was uneconomic for a few years because we had a lot of vacancy. And so now it's kind of right sized where the concessions are shrinking and the rents are rising. And the net effectives are coming up to levels that are supportive of the prices in which the global market assesses to assets. Take a look at Paramount, PGRE. I mean I think this year that stock was trading as low as under \$4. No? I mean, it went, yeah, \$3.90, right?

A

Yeah.

A

Yeah. That deal got done at what, \$6.60.

[indiscernible] (02:57:16)

A

\$6.70. \$3.90, \$6.70, am I wrong in thinking that's 70%? I mean can the stock, can the equity, can real estate equities be that off? Where – not you guys but someone out there is pricing it at \$3.90 and they – a holder of capital priced it at \$6.60 and – is that 70% I mean, I think it is. Can that really – I mean, I don't care.

I can tell you something. When I – when we go on the road, everybody's valuation levels for any asset we're looking to buy, sell or JV is within 2% to 5%.

A

71%.

A

71%, is pretty good. Pretty damn good.

A

Still got it. Congrats.

A

I do that for the young kids. 70%. Can you be that wrong? I mean no aspersions on it. That's wrong. \$3.90 ain't \$6.60. I mean that's for sure. That's wrong. \$3.90 could be \$4, maybe even \$4.10. But that's it, it can't be \$6.60. So – or \$6.70. So, the point is that the business is getting economic again. I think the global capital markets recognize that, which is why everybody is pounding into New York City equities right now. And hopefully our stock catches up. Next question. Steve. Oh, I don't know. There's one on the...

[indiscernible] (02:58:40)

A

Regarding increased demand from tech tenants, including AI, how do you think about underwriting the credit for those tenants? How much exposure to tech are you willing to take on? Harry, why don't you...

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

A

Sure. Yeah. I mean when we're looking at any tenant in our portfolio, 800 tenants, the investment team is always working very closely with Steve and his team on underwriting and putting together a package of the credit on each of those tenants. Obviously, some of those, like IBM, are very easy to underwrite. And then when you get into the world of AI and other tenants that are a little bit more explosive in their growth, we're spending a lot of time not just looking at their balance sheet, but also speaking to DCs, speaking to hedge funds, private equity, understanding those that are investing in those companies, how they're getting comfortable with those valuations.

And then it's a collaborative process between the investment team and we think the team to determine the appropriate letters of credit, cash security, the right entity to have and that we use in the guarantee. And really working with those that are not only in the real estate field but more specifically in the investment field of those tenants. And that's a process that we're doing day in and day out. And there have been tenants that Steve have come – that's come to us with that just didn't meet the muster. And Steve doesn't want to hear that, but sometimes that's not the right way [indiscernible] (03:00:00).

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

In terms of the amount of exposure, the AI is never really true exposure because, Governor Hochul mentioned a lot of the growth in IBM was coming via AI or the other area that you mentioned, which I'm forgetting at the moment. So, a lot of the AI growth is coming through credit. And so if you're really just drilling down to AI only specific kind of startup, I would say 3% to 5% max. And I don't think we'll even get to those levels. I look at it almost, I mean it's just remember it's 32 million feet. So, 5%, that's a 1.5 million feet of [indiscernible] (03:00:41) that doesn't exist in the market, [indiscernible] (03:00:43).

Now, as part of the big seven and some of these big company, that's different. And AI is fueling a lot of that. But whoever asked that question in terms of like literal AI exposure, a few percentage points. We think a few percentage points.

A

Absolutely. We don't have any inventory after we do the last lease at Madison.

A

Right.

A

Really kind of building the right part of town to attract this kind of industry.

A

Yeah. It's not our market to begin with and that's a good point. We're not downtown landlord. So, we're much more oriented to a diversified base and that's that. Steve, what's your next question?

Q

[indiscernible] (03:01:18-03:01:28)

A

20, 20 is in guidance.

Q

20 is in guidance.

A

Which is the same as we've done the last two years. We had 20 in guidance coming out. Set a goal of 50 with stretched goal, means the last three years we beat that goal, we figured, well, we'll just set the same thing. So, we're putting the same 20 in guidance. We'll put 50...

A

I'd be disappointed if we [indiscernible] (03:01:48). Does that answer your question?

Q

Yeah. And then just any other kind of onetime gains that maybe happened in 2024 that maybe are not part of guidance but have a chance to occur...

A

In 2025?

Q

Sorry, 2025 into 2026.

A

[indiscernible] (03:02:02) onetime gain. I mean it's like I don't have this debate...

[indiscernible] (03:02:06)

Q

Looks like CMBS security gains.

A

That's not onetime. That's not onetime. Gains in there is not onetime, Steve. And I don't want to have to debate here. But any notion – I would just say, look back at our 27-year track record where we have a 14% IRR, 14% fully embedded, audited IRR on like close to \$20 billion of investment that comes either in yield or very often discount to purchase price which extremely look at it as a gain, but the market doesn't. So, I wouldn't call CMBS gain or even DPE gains onetime in nature. They are repeatable. We may have other onetime gains, but I wouldn't agree on DPE. Are there other one times?

A

No. To that point, so there were larger CMBS gains in 2025, right, where we had to increase guidance over the course of the year and were it not for the write up for the cost, we would have been at the upper end of that. 522, I highlighted two big gains that caused us to increase guidance over the course of the year when 522 Fifth, which [indiscernible] (03:03:06) got repaid, we had a lot of incremental interest that was paid back with that above our cost. 1552's BPO gain with that. So, the only thing I had wired in...

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

[indiscernible] (03:03:21).

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Right. The only thing I have wired in for 2026 is \$20 million of BPO gain [ph] that are there (03:03:28). That's it.

A

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

How do you plan on combating interest expense? Well, I don't know we just, the – I think, you know, we – Matt went through the [indiscernible] (03:03:37) \$1.2 billion debt reduction plan, and I think, that is a massive blow to – did you quantify the amount of reduction interest expense we're expecting as a result of that?

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Yes, well, that's the difference [indiscernible] (03:03:48).

A

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

I know, well, I'm just – I don't know...

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Well, so, the interest expense in 2026, relatively flat in 2025. 2027, it goes down more [indiscernible] (03:03:59) we're pushing interest expense down at \$33 million lower in 2027. And 2026, based on the forward curve, if that curve comes in by another [ph] \$100 million, that's \$90 million (03:04:07).

A

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

Right.

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

But you gave me like \$50 million last year...

A

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

The answer to the question is...

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

[indiscernible] (03:04:12).

A

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

...it happens over the term of the year. But after we paid down this \$1.2 billion of debt, there is a commensurate and significant reduction in interest rate at today's curve.

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

And then coupled with that will be increasing floating rate debt exposure. So, we locked it up to protect against rising – rates continuing to rise. They're now on the downtrend. We're going to revert back to we were typically 20%, 25% floating. I expect us to get back there.

A

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

I'll add one more piece of that, which is just spreads are tightening. I mean, we are still seeing, as Marc noted, we're not where we expected the end of this year, the five-year Treasury to be and rate cuts to be. But in just the past two months, especially in the CMBS market, we're seeing a big compression of spreads. Our pricing right now, Park Avenue Tower, and pricing is coming in week over week until we get to that final closing. So I would expect over the next few months especially to see a big compression of spreads. We'll see that just in comparing 11 Madison financing, which we did in September, the PAT in January.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Okay. Next question. Okay. You got one from the table.

A

Q

Marc, I was wondering if you can clarify your stance on reducing leverage, because it sounds like it's a temporary phenomenon. Do you expect to pick up leverage again? Why not make that more permanent? And then for Matt, the \$2.5 billion of dispositions next year, what's the timing of that? Because it could have an impact on 2027 earnings?

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Again, the taking down of leverage is purely to get interest expense in line. I hope temporarily, with the rest of our operations and I expect our operations to increase in 2026 and 2027. And I hope interest expense indices decrease and spreads tighten. On a mark-to-market basis, we're 50% to 60% [ph] borrowers. On the store. I mean, that's where we borrow. That's every CM – we (03:06:04) just did a \$1.4 billion on...

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

11 Madison.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

11 Madison – 1 Madison – 11 Madison. On 11 Madison. On your evaluations, that's like 98% leverage. On the market's valuations, having gone through rigorous rating agency and various smart bond buyers were, that was like, I don't know, 58%?

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Sub-60%, correct.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Sub-60%. So that's why we're not – we're just not going to agree on that. I'm saying that we're not – there's no issue driving our debt reduction related to leverage levels.

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Correct.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

There is leverage cost, and we want to reduce that, but that's selective. Leverage levels on – we either have unencumbered assets or assets we lever 50% to 60% at market. There is no 70%, 80%, 90% leverage in the

A

company. We have ASP and we wouldn't open advice you take the ASP debt, non-recourse debt and just deduct it out. If you do, you do. If you don't, you don't. A lot of those ASP assets we put back into full operation, not just 1552, but over the years...

[indiscernible] (03:07:18)

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

[indiscernible] (03:07:18).

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

690, Madison, there was others.

A

Harrison Sitomer

Chief Investment Officer, SL Green Realty Corp.

There were others.

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

All right. Sorry, [indiscernible] (03:07:25) there were others. But the question about where we lever up, we're always going to be – and the amount of unencumbered assets to support our credit facility. And then on our secured business in that 50% to 60% range. And we're not leveraging up, we're not leveraging down, it's just always in that range. We think that's the optimal. We think above 60%, that gets too expensive. And below 50%, you're leaving money on the table.

A

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Hurts earnings. You asked about timing and dispositions, largely back half, 753rd, because we're in the final stages of it, hopefully could be earlier in the year. A lot of that was kind of June or later.

A

Quick question. You guys – on the Park Avenue tower, you talk about a 7% stabilized yields on cost. You think your implied cap rate is, based on your calculations, 8.5%. Why would you make investments in buildings that return less than – or how do you think about your cost of capital going forward, given where the market is pricing your stock right now?

Q

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Well, we look at that asset as one in which, one, we're going to go in, execute a light capital program. There is a lot of mark to market. That 7% or whatever is in place. That building's got a lot of mark to market, which we're going to go in there and form it to get that NOI up both based on a repositioning but it's modest and market. And then, go out, take advantage of very aggressive debt markets and go find a partner at some point where we make an extra 300 to 500 basis points of yield when we deliver that to market based on things it promotes. And that – that's the – is that number we look at when we decide to make an investment like that. And that that number is a

A

significant, in our view, return on equity. So, I mean that – I don't if that answers your question or – okay. So, yeah.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

Tony?

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

Tony?

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Thanks. Maybe two quick ones, Matt. Is there a GAAP cap rate for the sales? It's hard to kind of triangulate with the timing and you gave us like.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

No. It's very sensitive about putting out prices. [ph] We were (03:09:51) marketing these assets. So, we have an assumption in there but I'm not going give out some new price discovery live with the group.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Q

Okay.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

We tend to be consistent with our view of market cap rates, not the implied...

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

Yeah.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

...cap rates.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

Right.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

I mean, if that helps.

Anthony Paolone

Analyst, JPMorgan Securities LLC

Yeah, that's helpful.

Q

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

We also have a diversity of asset sales, you'll see [ph] on that assumption stage (03:10:07) where we have suburban assets, residential assets, office assets, interest in development assets. We're covering that up.

A

Anthony Paolone

Analyst, JPMorgan Securities LLC

Okay. It doesn't sound like...

Q

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Retail asset.

A

Anthony Paolone

Analyst, JPMorgan Securities LLC

[indiscernible] (03:10:14) outsized. That's like massively dilutive, like some big high cap rate stuff.

Q

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Big high cap rate stuff? No.

A

Anthony Paolone

Analyst, JPMorgan Securities LLC

Okay.

Q

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

No. I mean, the [indiscernible] (03:10:23).

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

We don't want you to think less of us.

A

Anthony Paolone

Analyst, JPMorgan Securities LLC

Right. And then just on the dividend, you usually declare the monthly one, I think like in the third week. So, will those be, like, we kind of get a sense as to where the dividend for 2026 will be like in a few weeks here...

Q

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Next...

A

Anthony Paolone

Analyst, JPMorgan Securities LLC

...or that...

Q

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Next dividend declaration is in March for April payment. So, we've revert – we paid our dividend [indiscernible] (03:10:44) declared our dividend payment for December, the next one is in March for April.

A

Anthony Paolone

Analyst, JPMorgan Securities LLC

Okay. So it won't be a December dividend declaration?

Q

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Correct.

A

Anthony Paolone

Analyst, JPMorgan Securities LLC

Got it. Thanks.

Q

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

Not on the [indiscernible] (03:10:54) on the comment. [indiscernible] (03:10:55).

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

If you could put that one back up. I don't know what it was. There was one on the screen.

A

[indiscernible] (03:11:04)

A

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Appreciate those. New Mayor's agenda, how it could help the office market?

A

The housing Mayor, we love that. There's no quicker, easier way to create housing to take existing product and convert, plain and simple, as compared to zoning and new development. So we love that. And anything he does to pile on what's already been laid in terms of the Manhattan [indiscernible] (03:11:34), 467-m, et cetera is welcome, to encourage more conversion of secondary and tertiary office products. from office because, one, that's not really our target market and, B, there's still a lot of tenants in those buildings. I mean, people are not converting empty buildings. They're converting buildings and they're vacating the tenants and those tenants wind up filling up the other spaces. So it's like a double benefit. One, you're taking that inventory offline, which is being

converted; and two, you're taking all the tenants in that building and putting them into other buildings and raising the occupancy rate.

So I think that that is how it would help the market. And we're optimistic in that regard. And will the conversions pencil with rent control agenda, there, again, you got to be a little careful because there is rent control and rent stabilized apartments that I think is the – that's the pool of apartments that are controlled by the Rent Guidelines Board...

A

Correct.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

...that has nothing to do with anything we're talking about here today. So, let's start with that. Rob, do you want to...

Robert Schiffer

Executive Vice President-Development, SL Green Realty Corp.

A

Yeah, I mean, it has a small impact.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

Well, okay. It's 99% that we're talking about here today.

Robert Schiffer

Executive Vice President-Development, SL Green Realty Corp.

A

Correct. For those projects that are going to submit to the 467-m program you're setting, 25% of your units [ph] aside for (03:12:59) affordable units at 80% of AMI, which will be stabilized and governed by the Rent Control Guidelines Board (sic) [Rent Guidelines Board] (03:13:05). You have to look to history. Mayor de Blasio back in 2017 or 2018 froze rents for two or three years straight, I don't know, if Garrett, you know, three years straight, following which the Control Guidelines Board (sic) [Rent Guidelines Board] (03:13:20) increased – stabilized rent by 5% per year for two years to catch up.

So even if there is a freeze, most likely the Rent Guidelines Board will allow for a catch up because maintenance and operation of multifamily buildings that are stabilized need to maintain the right type of living environments for residents of those buildings. So history will tell you that the Rent Guidelines Board will catch up even if there is a rent decrease. And the overall impact on the pro forma for a conversion is really minorly impacted.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

But anything that's converted from office to resi that's market rate is unaffected by renters. So a lot of downtown or just pure office-to-market rentals, unaffected. And then, 467-m, 75% is office-to-market rental unaffected. And then, there's the 25% Rob's talked about, which is a very modest sliver of the overall housing in New York City and it tends to catch up.

And one last thing on that, just remember, the Mayor was supported by many unions in the city. And the only way the unions really get wage increases, [ph] living wage (03:14:34), is for the unions that work within residential buildings is if the rent goes up. If the rent is frozen, then you really have to freeze the expense. That means freeze the tax and that means freeze the labor wages. That's not very popular. So, let's see how it plays out. But we're not looking at that at the moment. We think we can work our way through that.

What assumptions are driving the 2027 same-store NOI estimate of greater than 10%? How much is from signed leases [indiscernible] (03:15:09)?

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

I don't know the answer to the second part. That's very technical. What assumptions? It's that business plan. I haven't layered anything spectacular on it. It's the estimates that drive NAV. So when we look at what's NOI in 2027, it's exactly the things that we fine-tune to do our NAVs. It's building by building, lease by lease, [indiscernible] (03:15:28) assumptions and then execution of our 2026 business plan. That's it and it's higher than 10%. I haven't done anything crazy with market rents or expense reductions. It is steady state after execution of the 2026 business plan.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

Time for one or two more questions. I don't think there's any more on the board.

Matthew J. DiLiberto

Chief Financial Officer, SL Green Realty Corp.

A

[ph] James (03:15:49)?

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

Yeah.

Maybe there's a follow-up to the Mayor question. You painted a picture of the places you're relatively positive about, security, Commissioner of the police. Where will you spend the most time and effort trying to make things better? What are you most concerned about with the new Mayor?

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

Well, I mean, it's not concerned about new Mayor, per se, but what am I concerned about would be any kind of material increase in personal income taxes. I mean, I think that is something that I don't view as a win in any regard. I don't think it's something that the Governor supports, but time will tell. And I think that's something that's proven to be kind of regressive, not progressive in terms of the impact of taking an already high tax city like New York and increasing personal income taxes further. So that's one thing that we'll be watching, and I don't think that would be helpful or additive and hopefully doesn't come to play, but that would be a good example. One more question? We'll end here. I'm sorry. One or two more.

A

You kind of laid out your view of the private market cap rate and the implied cap rate of where the stock is today in the business plan for next year. I guess, what other steps would you kind of take to kind of close that gap in the cap rate? Would you be willing to step up kind of disposition to kind of prove out that value or just other things you're thinking about?

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

Well, step up dispositions and buy back stock, 100%. I mean, that's without question.

A

Got it.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

A

We may have to revise the business plan.

A

I'm all for it.

Marc Holliday

Chairman, Chief Executive Officer & Interim President, SL Green Realty Corp.

Okay. Thank you, everyone. Appreciate you coming out today. And have a great holiday and thanks for being a part of the SL Green family. Thanks.

Unverified Participant

Thank you all for joining us today for SL Green's annual investor conference. For those of you joining the property tour up Park Avenue, please head down to the lobby across 42nd Street to 41st and Park and gather in the lobby of 100 Park Avenue where lunch is available and the tour will commence. Thank you.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2025 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.