

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

January 26, 2017 (January 25, 2017)

SL GREEN REALTY CORP.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND
(STATE OF INCORPORATION)

1-13199
(COMMISSION FILE NUMBER)

13-3956775
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue
New York, New York

10170
(ZIP CODE)

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on January 25, 2017 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended December 31, 2016, the Company has made available on its website supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

The information (including Exhibits 99.1 and 99.2) being furnished pursuant to this "Item 2.02. Results of Operations and Financial Condition" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on January 25, 2017, the Company issued a press release announcing its results for the quarter ended December 31, 2016.

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 Press Release regarding results for the quarter ended December 31, 2016.
- 99.2 Supplemental package.

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based bonuses for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

The Company presents earnings before interest, taxes, depreciation and amortization, or EBITDA, because the Company believes that EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity. Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is calculated by adding income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization to EBITDA.

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

The Company presents same-store net operating income, same-store cash net operating income, same-store joint venture net operating income, and same-store joint venture cash net operating income because the Company believes that these measures provide investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2015 and still owned in the same manner at the end of the current quarter, the Company determines same-store net operating income by subtracting same-store property operating expenses and ground rent from same-store recurring rental and tenant reimbursement revenues. Same-store cash net operating income is derived by deducting same-store straight line and free rent from, and adding same-store tenant credit loss allowance to, same-store net operating income. Same-store joint venture net operating income and same-store joint venture cash net operating income are calculated in the same manner as noted above, but includes just the Company's pro-rata share of the joint venture net operating income. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

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

Coverage Ratios

The Company presents fixed charge and interest coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios are provided on both a consolidated and combined basis. The combined coverage ratios include the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture fixed charges and cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SL GREEN REALTY CORP.

/s/ Matthew J. DiLiberto

Matthew J. DiLiberto

Chief Financial Officer

Date: January 26, 2017

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

SL GREEN REALTY CORP. REPORTS FOURTH QUARTER
AND FULL YEAR 2016 EPS OF \$0.44 AND \$2.34 PER SHARE;
AND FFO OF \$1.43 AND \$8.29 PER SHARE

Financial and Operating Highlights

- Net income attributable to common stockholders of \$0.44 per share for the fourth quarter and \$2.34 per share for the full year 2016 compared to \$1.01 and \$2.70 per share for the same periods in 2015.
- FFO of \$1.43 per share, net of transaction related costs of \$0.02 per share for the fourth quarter and \$8.29 per share, net of transaction related costs of \$0.10 per share for full year 2016 compared to \$1.61 per share, net of transaction related costs of \$0.01 per share and \$6.38 per share net of transaction related costs of \$0.11 per share for the same periods in 2015.
- Combined same-store cash NOI increased 6.0% for the full year as compared to the prior year.
- Signed 31 Manhattan office leases covering 414,977 square feet during the fourth quarter and 169 Manhattan office leases covering 3,168,231 square feet during the year ended December 31, 2016. The mark-to-market on signed Manhattan office leases was 18.6% higher in the fourth quarter and 27.6% higher for the year over the previously fully escalated rents on the same spaces.
- Signed a 15-year lease covering seven floors and 69,214 square feet with Nike, Inc. at 650 Fifth Avenue. The lease comprises the building's entire retail component which is held through a joint venture with Jeff Sutton.
- Signed 20 Suburban office leases covering 81,522 square feet during the fourth quarter and 86 Suburban office leases covering 638,184 square feet during the year ended December 31, 2016. The mark-to-market on signed Suburban office leases was 10.9% higher in the fourth quarter and 6.1% higher for the year over the previously fully escalated rents on the same spaces.
- Manhattan same-store occupancy, inclusive of leases signed but not yet commenced, was 97.1% as of December 31, 2016 as compared to 97.2% as of December 31, 2015 and 97.5% as of September 30, 2016.

Investing Highlights

- Closed on the previously announced sale of a 49% interest in 400 East 57th Street for a gross asset valuation of \$170.0 million. The Company recognized a gain on the sale of \$23.9 million.

- Obtained consent to the modifications to the mortgage on 11 Madison Avenue sought by the Company in conjunction with the sale of a 40% beneficial interest in the property to PGIM Real Estate in August 2016.
- Originated new debt and preferred equity investments totaling \$485.0 million in the fourth quarter, of which \$415.0 million was retained at a yield of 9.0%.

Financing Highlights

- Fitch Ratings upgraded the Rating Outlook for the Company to Positive from Stable and affirmed the Issuer Default Rating (IDR) at 'BBB-'.
- In January, closed on the refinancing of 315 West 33rd Street, also known as The Olivia. The \$250.0 million financing has a 10-year term and carries a fixed interest rate of 4.236%.
- In January, together with our joint venture partner, closed on a \$375.0 million refinancing of 1745 Broadway, of which \$345.0 million was funded at closing. The new financing has a 3-year term with two 1-year extension options, carries a floating interest rate of LIBOR + 1.85%, and replaces the previous \$340.0 million of indebtedness on the property.
- In January, closed on a \$450.0 million refinancing of 485 Lexington Avenue. The new financing has a 10-year term, carries a fixed effective interest rate of 4.22% and replaces the previous \$450.0 million of indebtedness on the property.
- In December, closed on a \$100.0 million 10-year refinancing of 1-7 Landmark Square in Stamford, Connecticut, which bears interest at a fixed effective rate of 4.91%. The new mortgage replaces the previous \$77.9 million of indebtedness on the property.
- In October, together with our joint venture partner, closed on a \$40.0 million refinancing of 400 East 58th Street. The new financing has a 10-year term, carries a fixed interest rate of 3.00% for the first 5 years and is prepayable without penalty in year 5. The loan replaces the previous \$28.5 million of indebtedness on the property.

Summary

New York, NY, January 25, 2017 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended December 31, 2016 of \$44.0 million, or \$0.44 per share as compared to net income attributable to common stockholders of \$101.3 million, or \$1.01 per share for the same quarter in 2015. Net income attributable to common stockholders for the quarter ended December 31, 2016 includes \$27.8 million, or \$0.26 per share, of net gains recognized from the sale of real estate as compared to \$57.3 million, or \$0.55 per share, of net gains recognized from the sale of real estate and purchase price fair value adjustments for the same quarter in 2015.

The Company also reported net income attributable to common stockholders for the year ended December 31, 2016 of \$234.9 million, or \$2.34 per share as compared to net income attributable to common stockholders of \$269.1 million, or \$2.70 per share for the same period in 2015.

The Company reported funds from operations, or FFO, for the quarter ended December 31, 2016 of \$150.8 million, or \$1.43 per share, net of transaction related costs of \$1.6 million, or \$0.02 per share, as compared to FFO for the same period in 2015 of \$167.2 million, or \$1.61 per share, net of transaction related costs of \$1.4 million, or \$0.01 per share.

The Company also reported FFO for the year ended December 31, 2016 of \$869.9 million, or \$8.29 per share, net of transaction related costs of \$10.6 million, or \$0.10 per share, as compared to FFO for the same period in 2015 of \$661.8 million, or \$6.38 per share, net of transaction related costs of \$11.5 million, or \$0.11 per share.

FFO for the current year includes a lease termination fee of \$94.0 million, or \$0.90 per share, and a write-off of accounting related balances of \$75.3 million, of \$0.72 per share, related to the early lease termination and sale of 388-390 Greenwich Street to Citigroup, Inc. ("Citi"). FFO for the current year also includes \$41.1 million, or \$0.39 per share, of additional income related to the recapitalization of a debt investment, as well as promote income of \$10.8 million, or \$0.10 per share, related to the sale of 33 Beekman Street, offset by \$17.4 million, or \$0.17 per share, of accounting write-offs related to space previously leased to Aeropostale at 1515 Broadway.

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

Operating and Leasing Activity

For the quarter ended December 31, 2016, the Company reported consolidated revenues and operating income of \$374.2 million and \$199.5 million, respectively, compared to \$425.4 million and \$259.6 million, respectively, for the same period in 2015. For the year ended December 31, 2016, the Company reported consolidated revenues and operating income of \$1.9 billion and \$1.2 billion, respectively, compared to \$1.7 billion and \$1.0 billion, respectively, for the same period in 2015.

Same-store cash NOI on a combined basis increased by 5.5% to \$185.3 million for the quarter ended December 31, 2016 as compared to the same period in 2015. For the quarter, consolidated property same-store cash NOI increased by 5.2% to \$164.6 million and unconsolidated joint venture property same-store cash NOI increased by 8.0% to \$20.6 million in 2016 as compared to the same period in 2015.

Same-store cash NOI on a combined basis increased by 6.0% to \$720.0 million for the year ended December 31, 2016 as compared to \$679.4 million for the same period in 2015. For the year ended December 31, 2016, consolidated property same-store cash NOI increased by 5.9% to \$640.8 million and unconsolidated joint venture property same-store cash NOI increased by 6.7% to \$79.2 million, as compared to the same period in 2015.

During the fourth quarter, the Company signed 31 office leases in its Manhattan portfolio totaling 414,977 square feet. Nineteen leases comprising 202,839 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$76.12 per rentable square foot, representing a 18.6% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 8.6 years and average tenant concessions were 6.8 months of free rent with a tenant improvement allowance of \$64.79 per rentable square foot.

During the year ended December 31, 2016, the Company signed 169 office leases in its Manhattan portfolio totaling 3,168,231 square feet. One hundred twenty-seven leases comprising 2,624,060 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$71.48 per rentable square foot, representing a 27.6% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the year ended December 31, 2016 was 11.9 years and average tenant concessions were 4.5 months of free rent with a tenant improvement allowance of \$48.16 per rentable square foot.

Same-store occupancy for the Company's Manhattan portfolio was 97.1% at December 31, 2016, inclusive of 244,337 square feet of leases signed but not yet commenced as compared to 97.2% at December 31, 2015 and 97.5% at September 30, 2016.

During the fourth quarter, the Company signed 20 office leases in its Suburban portfolio totaling 81,522 square feet. Twelve leases comprising the remaining 56,804 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$36.42 per rentable square foot, representing a 10.9% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the fourth quarter was 5.3 years and average tenant concessions were 3.5 months of free rent with a tenant improvement allowance of \$16.76 per rentable square foot.

During the year ended December 31, 2016, the Company signed 86 office leases in its Suburban portfolio totaling 638,184 square feet. Fifty leases comprising the remaining 391,712 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$38.41 per rentable square foot, representing a 6.1% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the year ended December 31, 2016 was 6.8 years and average tenant concessions were 6 months of free rent with a tenant improvement allowance of \$26.11 per rentable square foot.

Same-store occupancy for the Company's Suburban portfolio was 85.1% at December 31, 2016, inclusive of 30,160 square feet of leases signed but not yet commenced, as compared to 83.3% at December 31, 2015 and 85.4% at September 30, 2016.

Significant leases that were signed during the fourth quarter included:

- New lease on 69,214 square feet with Nike at 650 Fifth Avenue for 15 years;
- New lease on 66,297 square feet with Nixon Peabody at 55 W. 46th Street, also known as Tower 46, for 15 years;
- New lease on 56,932 square feet with Antares Capital at 280 Park Avenue for 13.3 years;
- New lease on 53,490 square feet with PDT Partners at 1745 Broadway for 2.0 years;
- Renewal on 48,713 square feet with Landmark Worldwide at 315 West 33rd Street, also known as The Olivia, bringing the remaining lease term to 15.3 years;

- New lease on 45,045 square feet with Comcast Cable Communications at Tower 46 for 10 years;
- Renewal on 40,334 square feet with Equinix at 420 Lexington Avenue, also known as The Graybar Building, bringing the remaining lease term to 20.0 years;
- Renewal on 31,556 square feet with Highbridge Capital Management at 1350 Avenue of the Americas bringing the remaining term to 2.5 years;
- Renewal on 16,708 square feet with New York State United Teachers at 520 White Plains Road in Tarrytown, New York, bringing the remaining lease term to 1.8 years.

Marketing, general and administrative, or MG&A, expenses for the year ended December 31, 2016 were \$99.8 million, or 4.7% of total combined revenues and an annualized 53 basis points of total combined assets.

Real Estate Investment Activity

In October, the Company closed on the previously announced sale of a 49% interest in the entity that owns 400 East 57th Street for a gross asset valuation of \$170.0 million and recognized a gain on sale of \$23.9 million.

In November 2016, the Company obtained consent to the modifications to the mortgage on 11 Madison Avenue sought by the Company in conjunction with the sale of a 40% beneficial interest in the property to PGIM Real Estate. Obtaining these modifications results in the Company achieving sale accounting on the transaction thereby recognizing a gain on sale of \$3.6 million, and terminates the right of PGIM Real Estate to require the Company to repurchase the interest they acquired if the modification was not obtained.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.64 billion at December 31, 2016 at a weighted average current yield of 9.3%, excluding \$0.34 billion of debt and preferred equity investments that are included in other balance sheet line items for accounting purposes. During the fourth quarter, the Company originated new debt and preferred equity investments totaling \$485.0 million, of which \$415.0 million was retained and \$332.2 million was funded, at a weighted average current yield of 9.0%. During the fourth quarter, the Company recorded \$237.3 million of principal reductions from investments that were repaid and sold/syndicated.

Financing Activity

In December, Fitch Ratings upgraded the Rating Outlook of the Company to Positive from Stable and affirmed the Issuer Default Rating (IDR) at 'BBB-'.

In January, the Company closed on the refinancing of 315 West 33rd Street, also known as The Olivia. The \$250.0 million financing has a 10-year term and carries a fixed interest rate of 4.236%.

In January, the Company, along with its joint venture partner, closed on the refinancing of 1745 Broadway. The \$375.0 million financing, of which \$345.0 million was funded at closing, has a 3-year term with two 1-year extension options, carries a floating interest rate of LIBOR + 1.85%, and replaces the previous \$340.0 million of indebtedness on the property.

In January, the Company closed on the refinancing of 485 Lexington Avenue. The \$450.0 million financing has a 10-year term, carries a fixed effective interest rate of 4.22% and replaces the previous \$450.0 million of indebtedness on the property.

In December, the Company closed on the refinancing of 1-7 Landmark Square in Stamford, Connecticut. The \$100.0 million financing has a 10-year term, carries a fixed effective interest rate of 4.91% and replaces the previous \$77.9 million of indebtedness on the property.

In October, the Company, along with its joint venture partner, closed on the refinancing of 400 East 58th Street. The \$40.0 million financing has a 10-year term, carries a fixed interest rate of 3.00%, and replaces the previous \$28.5 million of indebtedness on the property.

Dividends

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

- \$0.775 per share of common stock, which was paid on January 17, 2017 to shareholders of record on the close of business on January 3, 2017. The annual dividend of \$3.10 per share represents a 7.6 percent increase over the prior year; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2016 through and including January 14, 2017, which was paid on January 17, 2017 to shareholders of record on the close of business on January 3, 2017, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 26, 2017 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Event Calendar & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 46669272.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using pass-code 46669272. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Event Calendar & Webcasts".

Company Profile

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of December 31, 2016, SL Green held interests in 127 Manhattan buildings totaling 47.8 million square feet. This included ownership interests in 28.1 million square feet of commercial buildings and debt and preferred equity investments secured by 19.7 million square feet of buildings. In addition, SL Green held ownership interests in 30 suburban buildings totaling 4.8 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

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

Disclaimers

Non-GAAP Financial Measures

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found in this release and in the Company's Supplemental Package.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

SL GREEN REALTY CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31,		December 31	
	2016	2015	2016	2015
Revenues:				
Rental revenue, net	\$ 279,869	\$ 319,961	\$ 1,323,767	\$ 1,245,981
Escalation and reimbursement	49,501	47,882	196,858	178,512
Investment income	38,661	44,540	213,008	181,128
Other income	6,211	13,007	130,348	57,208
Total revenues	<u>374,242</u>	<u>425,390</u>	<u>1,863,981</u>	<u>1,662,829</u>
Expenses:				
Operating expenses, including related party expenses of \$6,719 and \$21,890 in 2016 and \$6,477 and \$20,071 in 2015.	78,590	76,085	312,859	301,624
Real estate taxes	60,457	59,684	248,388	232,702
Ground rent	8,308	8,308	33,261	32,834
Interest expense, net of interest income	64,873	88,176	321,199	323,870
Amortization of deferred financing costs	4,384	7,621	24,564	27,348
Depreciation and amortization	104,026	106,800	821,041	560,887
Transaction related costs	1,541	1,391	7,528	11,430
Marketing, general and administrative	25,785	22,734	99,759	94,873
Total expenses	<u>347,964</u>	<u>370,799</u>	<u>1,868,599</u>	<u>1,585,568</u>
Income (loss) from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, gain on sale of real estate, depreciable real estate reserve, loss on sale of marketable securities and loss on early extinguishment of debt	26,278	54,591	(4,618)	77,261
Equity in net (loss) income from unconsolidated joint ventures	(95)	2,377	11,874	13,028
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	421	(206)	44,009	15,844
Purchase price fair value adjustment	—	40,078	—	40,078
Gain on sale of real estate, net	27,366	16,270	238,116	175,974
Depreciable real estate reserves	—	—	(10,387)	(19,226)
Loss on sale of marketable securities	—	—	(83)	—
Loss on early extinguishment of debt	—	—	—	(49)
Income from continuing operations	<u>53,970</u>	<u>113,110</u>	<u>278,911</u>	<u>302,910</u>
Net income from discontinued operations	—	—	—	427
Gain on sale of discontinued operations	—	1,139	—	14,122
Net income	<u>53,970</u>	<u>114,249</u>	<u>278,911</u>	<u>317,459</u>
Net income attributable to noncontrolling interests in the Operating Partnership	(1,966)	(3,931)	(10,136)	(10,565)
Net income attributable to noncontrolling interests in other partnerships	(1,398)	(2,626)	(7,644)	(15,843)
Preferred unit distributions	(2,853)	(2,651)	(11,235)	(6,967)
Net income attributable to SL Green	47,753	105,041	249,896	284,084
Perpetual preferred stock dividends	(3,737)	(3,738)	(14,950)	(14,952)
Net income attributable to SL Green common stockholders	<u>\$ 44,016</u>	<u>\$ 101,303</u>	<u>\$ 234,946</u>	<u>\$ 269,132</u>
Earnings Per Share (EPS)				
Net income per share (Basic)	<u>\$ 0.44</u>	<u>\$ 1.02</u>	<u>\$ 2.35</u>	<u>\$ 2.71</u>
Net income per share (Diluted)	<u>\$ 0.44</u>	<u>\$ 1.01</u>	<u>\$ 2.34</u>	<u>\$ 2.70</u>
Funds From Operations (FFO)				
FFO per share (Basic)	<u>\$ 1.44</u>	<u>\$ 1.61</u>	<u>\$ 8.32</u>	<u>\$ 6.41</u>
FFO per share (Diluted)	<u>\$ 1.43</u>	<u>\$ 1.61</u>	<u>\$ 8.29</u>	<u>\$ 6.38</u>
Basic ownership interest				
Weighted average REIT common shares for net income per share	100,321	99,758	100,186	99,345
Weighted average partnership units held by noncontrolling interests	4,473	3,829	4,322	3,900
Basic weighted average shares and units outstanding	<u>104,794</u>	<u>103,587</u>	<u>104,508</u>	<u>103,245</u>
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	100,695	100,226	100,558	99,835
Weighted average partnership units held by noncontrolling interests	4,473	3,829	4,322	3,900
Diluted weighted average shares and units outstanding	<u>105,168</u>	<u>104,055</u>	<u>104,880</u>	<u>103,735</u>

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

	December 31,	December 31,
	2016	2015
	(Unaudited)	
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 3,309,710	\$ 4,779,159
Building and improvements	7,948,852	10,423,739
Building leasehold and improvements	1,437,325	1,431,259
Properties under capital lease	47,445	47,445
	12,743,332	16,681,602
Less accumulated depreciation	(2,264,694)	(2,060,706)
	10,478,638	14,620,896
Assets held for sale	—	34,981
Cash and cash equivalents	279,443	255,399
Restricted cash	90,524	233,578
Investment in marketable securities	85,110	45,138
Tenant and other receivables, net of allowance of \$16,592 and \$17,618 in 2016 and 2015, respectively	53,772	63,491
Related party receivables	15,856	10,650
Deferred rents receivable, net of allowance of \$25,203 and \$21,730 in 2016 and 2015, respectively	442,179	498,776
Debt and preferred equity investments, net of discounts and deferred origination fees of \$16,705 and \$18,759 in 2016 and 2015, respectively	1,640,412	1,670,020
Investments in unconsolidated joint ventures	1,890,186	1,203,858
Deferred costs, net	267,600	239,920
Other assets	614,067	850,939
Total assets	\$ 15,857,787	\$ 19,727,646
Liabilities		
Mortgages and other loans payable	\$ 4,140,712	\$ 6,992,504
Revolving credit facility	—	994,000
Unsecured term loan	1,183,000	1,386,244
Unsecured notes	1,133,957	933,000
Deferred financing costs, net	(82,258)	(130,295)
Total debt, net of deferred financing costs	6,375,411	10,175,453
Accrued interest payable	36,052	42,406
Other liabilities	212,493	168,477
Accounts payable and accrued expenses	190,583	196,213
Deferred revenue	217,955	399,102
Capitalized lease obligations	42,132	41,360
Deferred land leases payable	2,583	1,783
Dividend and distributions payable	87,271	79,790
Security deposits	66,504	68,023
Liabilities related to assets held for sale	—	29,000
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	7,330,984	11,301,607
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	473,882	424,206
Preferred units	302,010	282,516
Equity		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2016 and December 31, 2015	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 101,617 and 100,063 issued and outstanding at December 31, 2016 and December 31, 2015, respectively (including 1,055 and 87 shares held in Treasury at December 31, 2016 and December 31, 2015, respectively)	1,017	1,001
Additional paid-in capital	5,624,545	5,439,735
Treasury stock at cost	(124,049)	(10,000)
Accumulated other comprehensive loss	22,137	(8,749)
Retained earnings	1,578,893	1,643,546
Total SL Green Realty Corp. stockholders' equity	7,324,475	7,287,465
Noncontrolling interests in other partnerships	426,436	431,852
Total equity	7,750,911	7,719,317
Total liabilities and equity	\$ 15,857,787	\$ 19,727,646

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

	Three Months Ended	
	December 31,	
	2016	2015
FFO Reconciliation:		
Net income attributable to SL Green common stockholders	\$ 44,016	\$ 101,303
Add:		
Depreciation and amortization	104,026	106,800
Joint venture depreciation and noncontrolling interest adjustments	27,662	10,373
Net income attributable to noncontrolling interests	3,364	6,557
Less:		
Gain on sale of real estate and discontinued operations, net	27,366	17,409
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	421	(206)
Purchase price fair value adjustment	—	40,078
Depreciable real estate reserve	—	—
Depreciation on non-rental real estate assets	522	511
Funds From Operations attributable to SL Green common stockholders and noncontrolling interests	\$ 150,759	\$ 167,241

	Consolidated Properties		Unconsolidated Joint Ventures (100%)	
	Three Months Ended		Three Months Ended	
	December 31,		December 31,	
	2016	2015	2016	2015
Operating income and Same-store NOI Reconciliation:				
Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, gain on sale of real estate, depreciable real estate reserve, loss on sale of marketable securities and loss on early extinguishment of debt	\$ 26,278	\$ 54,591	\$ 15,831	\$ 2,109
Equity in net income from unconsolidated joint ventures	(95)	2,377		
Depreciation and amortization	104,026	106,800	66,976	40,001
Interest expense, net of interest income	64,873	88,176	49,865	51,974
Amortization of deferred financing costs	4,384	7,621	7,162	3,766
Loss on early extinguishment of debt	—	—	—	(8)
Operating income	199,466	259,565	139,834	97,842
Marketing, general and administrative expense	25,785	22,734	—	—
Net operating income from discontinued operations	—	—	—	—
Transaction related costs, net	1,541	1,391	207	—
Non-building revenue	(37,600)	(57,885)	(11,383)	(9,463)
Equity in net income from unconsolidated joint ventures	95	(2,377)	—	—
Loss on early extinguishment of debt	—	—	—	(8)
Net operating income (NOI)	\$ 189,287	\$ 223,428	\$ 128,658	\$ 88,371
NOI from discontinued operations	—	—	—	—
NOI from other properties/affiliates	(12,677)	(53,196)	(105,128)	(67,503)
Same-Store NOI	176,610	170,232	23,530	20,868
Ground lease straight-line adjustment	390	472	—	—
Straight-line and free rent	(8,502)	(10,207)	(2,525)	(1,329)
Rental income - FAS 141	(3,857)	(4,065)	(388)	(450)
Same-store cash NOI	\$ 164,641	\$ 156,432	\$ 20,617	\$ 19,089

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

	Year Ended	
	December 31	
	2016	2015
FFO Reconciliation:		
Net income attributable to SL Green common stockholders	\$ 234,946	\$ 269,132
Add:		
Depreciation and amortization	821,041	560,887
Joint venture depreciation and noncontrolling interest adjustments	69,853	34,226
Net income attributable to noncontrolling interests	17,780	26,408
Less:		
Gain on sale of real estate and discontinued operations, net	238,116	190,096
Equity in net gain on sale of interest in unconsolidated joint venture/real estate	44,009	15,844
Purchase price fair value adjustment	—	40,078
Depreciable real estate reserve	(10,387)	(19,226)
Depreciation on non-rental real estate assets	2,027	2,036
Funds From Operations attributable to SL Green common stockholders and noncontrolling interests	\$ 869,855	\$ 661,825

	Consolidated Properties		Unconsolidated Joint Ventures (100%)	
	Year Ended		Year Ended	
	December 31		December 31	
	2016	2015	2016	2015
Operating income and Same-store NOI Reconciliation:				
Loss (income) from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, gain on sale of real estate, depreciable real estate reserve, loss on sale of marketable securities and loss on early extinguishment of debt	\$ (4,618)	\$ 77,261	\$ 32,032	\$ 4,257
Equity in net income from unconsolidated joint ventures	11,874	13,028		
Depreciation and amortization	821,041	560,887	199,011	149,023
Interest expense, net of interest income	321,199	323,870	197,741	199,126
Amortization of deferred financing costs	24,564	27,348	24,829	13,394
Loss on early extinguishment of debt	—	(49)	(1,606)	(1,089)
Operating income	1,174,060	1,002,345	452,007	364,711
Marketing, general and administrative expense	99,759	94,873	—	—
Net operating income from discontinued operations	—	427	—	—
Transaction related costs, net	7,528	11,430	5,566	615
Non-building revenue	(217,945)	(195,944)	(31,914)	(25,690)
Equity in net income from unconsolidated joint ventures	(11,874)	(13,028)	—	—
Loss on early extinguishment of debt	—	49	1,606	1,089
Net operating income (NOI)	\$ 1,051,528	\$ 900,152	\$ 427,265	\$ 340,725
NOI from discontinued operations	—	—	—	—
NOI from other properties/affiliates	(381,013)	(231,392)	(338,773)	(258,701)
Same-Store NOI	670,515	668,760	88,492	82,024
Ground lease straight-line adjustment	1,749	1,887	—	—
Straight-line and free rent	(27,442)	(48,468)	(7,697)	(5,879)
Rental income - FAS 141	(4,050)	(17,100)	(1,557)	(1,867)
Same-store cash NOI	\$ 640,772	\$ 605,079	\$ 79,238	\$ 74,278

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

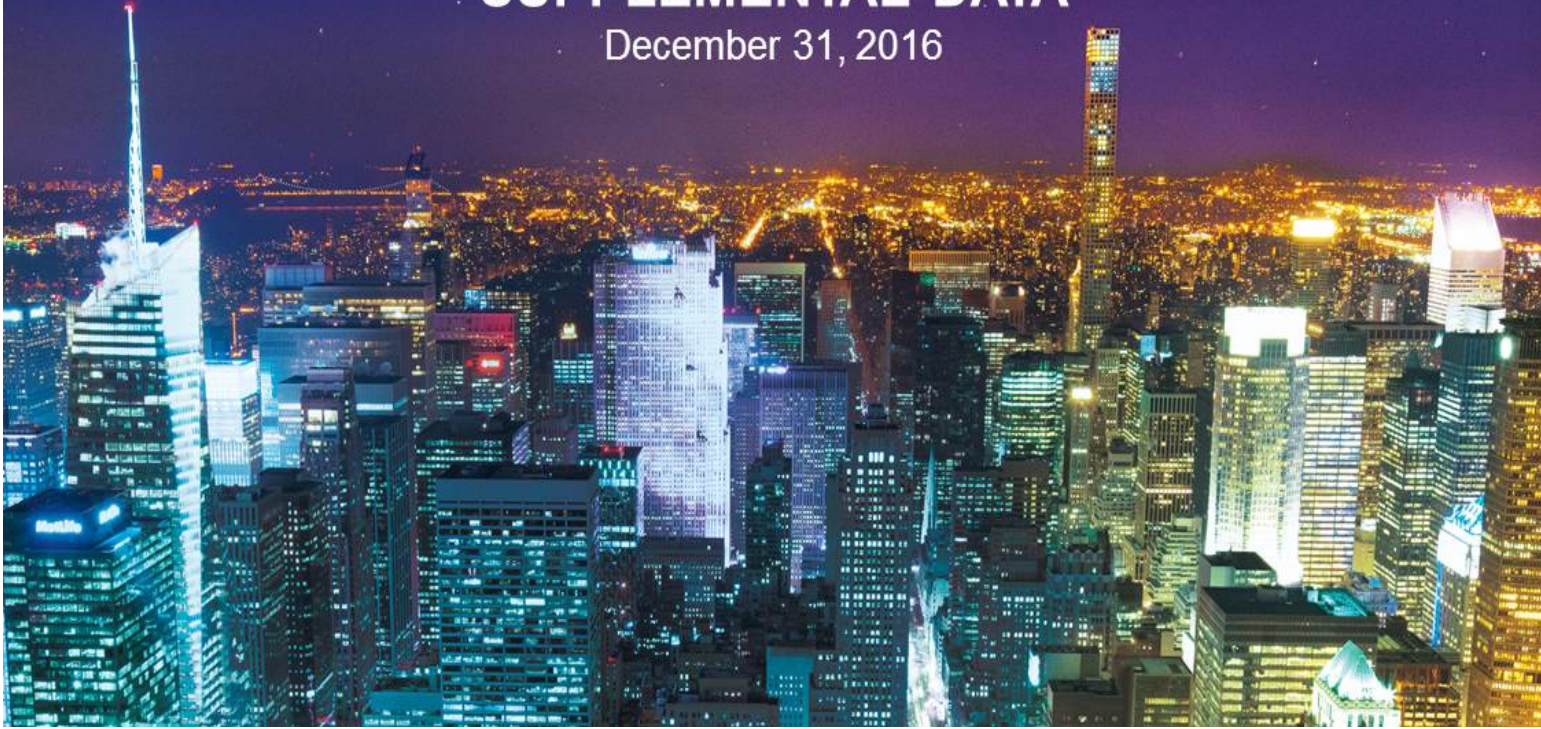
	December 31	
	2016	2015
Manhattan Operating Data: ⁽¹⁾		
Net rentable area at end of period (in 000's)	22,613	24,029
Portfolio percentage leased at end of period	94.9%	94.5%
Same-Store percentage leased at end of period	95.8%	96.2%
Number of properties in operation	31	32
Office square feet where leases commenced during quarter ended (rentable)	171,581	390,771
Average mark-to-market percentage-office	5.1%	15.3%
Average starting cash rent per rentable square foot-office	\$ 70.94	\$ 65.48

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



FOURTH QUARTER 2016 SUPPLEMENTAL DATA

December 31, 2016



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

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at www.slgreen.com at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not incorporated into this supplemental financial package. This supplemental financial package is available through the Company's internet site.
- This data is furnished to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the perspective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at investor.relations@slgreen.com or at 212-594-2700.

Ratings

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

SLG Interest

We highlight to investors that 'SLG Interest' is computed by multiplying each financial statement line items by the Company's percentage ownership in the respective joint ventures and may not accurately depict the legal and economic implications of holding a non-controlling interest in the joint ventures.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter and year ended December 31, 2016 that will be released on Form 10-K to be filed on or before February 27, 2017.

Highlights of Current Period Financial Performance**Unaudited Financial Statements**

Supplemental Definitions	4
Corporate Profile	5
Highlights	6-12
Comparative Balance Sheets	13-14
Comparative Statements of Operations	15
Comparative Computation of FFO and FAD	16
Consolidated Statement of Equity	17
Joint Venture Statements	18-20

Selected Financial Data	21-24
--------------------------------	-------

Debt Summary Schedule	25-27
------------------------------	-------

Summary of Ground Lease Arrangements	28
---	----

Debt and Preferred Equity Investments	29-31
--	-------

Selected Property Data

Composition of Property Portfolio	32-39
Largest Tenants	40
Tenant Diversification	41
Leasing Activity Summary	42-45
Annual Lease Expirations	46-48

Summary of Real Estate Acquisition/Disposition Activity	49-53
--	-------

Corporate Information	54
------------------------------	----

Analyst Coverage	55
-------------------------	----

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

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

EBITDA is calculated by adding transaction related costs and losses on early extinguishment of debt to operating income. **Adjusted EBITDA** is calculated by adding income taxes, loan loss reserves and our share of joint venture depreciation and amortization to EBITDA.

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

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing, and maximizing value of Manhattan commercial properties.

Our core business is the ownership of high-quality commercial properties, and our primary business objective is to maximize the total return to stockholders, through strategically acquiring, redeveloping, and repositioning office properties primarily located in Manhattan, and re-leasing and managing these properties for maximum cash flow. The commercial real estate expertise resulting from owning, operating, investing, and lending in Manhattan for over 34 years has enabled us to invest in a collection of premier office and retail properties, selected multifamily residential assets, and high-quality debt and preferred equity investments.

As of December 31, 2016, the Company held interests in 127 Manhattan buildings totaling 47.8 million square feet. This included ownership interests in 28.1 million square feet of commercial buildings and debt and preferred equity investments secured by 19.7 million square feet of buildings. In addition, the Company held ownership interests in 30 suburban buildings totaling 4.8 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

Summary

New York, NY, January 25, 2017 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended December 31, 2016 of \$44.0 million, or \$0.44 per share as compared to net income attributable to common stockholders of \$101.3 million, or \$1.01 per share for the same quarter in 2015. Net income attributable to common stockholders for the quarter ended December 31, 2016 includes \$27.8 million, or \$0.26 per share, of net gains recognized from the sale of real estate as compared to \$57.3 million, or \$0.55 per share, of net gains recognized from the sale of real estate and purchase price fair value adjustments for the same quarter in 2015.

The Company also reported net income attributable to common stockholders for the year ended December 31, 2016 of \$234.9 million, or \$2.34 per share as compared to net income attributable to common stockholders of \$269.1 million, or \$2.70 per share for the same period in 2015.

The Company reported funds from operations, or FFO, for the quarter ended December 31, 2016 of \$150.8 million, or \$1.43 per share, net of transaction related costs of \$1.6 million, or \$0.02 per share, as compared to FFO for the same period in 2015 of \$167.2 million, or \$1.61 per share, net of transaction related costs of \$1.4 million, or \$0.01 per share.

The Company also reported FFO for the year ended December 31, 2016 of \$869.9 million, or \$8.29 per share, net of transaction related costs of \$10.6 million, or \$0.10 per share, as compared to FFO for the same period in 2015 of \$661.8 million, or \$6.38 per share, net of transaction related costs of \$11.5 million, or \$0.11 per share.

FFO for the current year includes a lease termination fee of \$94.0 million, or \$0.90 per share, and a write-off of accounting related balances of \$75.3 million, or \$0.72 per share, related to the early lease termination and sale of 388-390 Greenwich Street to Citigroup, Inc. ("Citi"). FFO for the current year also includes \$41.1 million, or \$0.39 per share, of additional income related to the recapitalization of a debt investment, as well as promote income of \$10.8 million, or \$0.10 per share, related to the sale of 33 Beekman Street, offset by \$17.4 million, or \$0.17 per share, of accounting write-offs related to space previously leased to Aeropostale at 1515 Broadway.

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

Operating and Leasing Activity

For the quarter ended December 31, 2016, the Company reported consolidated revenues and operating income of \$374.2 million and \$199.5 million, respectively, compared to \$425.4 million and \$259.6 million, respectively, for the same period in 2015. For the year ended December 31, 2016, the Company reported consolidated revenues and operating income of \$1.9 billion and \$1.2 billion, respectively, compared to \$1.7 billion and \$1.0 billion, respectively, for the same period in 2015.

Same-store cash NOI on a combined basis increased by 5.5% to \$185.3 million for the quarter ended December 31, 2016 as compared to the same period in 2015. For the quarter, consolidated property same-store cash NOI increased by 5.2% to \$164.6 million and unconsolidated joint venture property same-store cash NOI increased by 8.0% to \$20.6 million in 2016 as compared to the same period in 2015.

Same-store cash NOI on a combined basis increased by 6.0% to \$720.0 million for the year ended December 31, 2016 as compared to \$679.4 million for the same period in 2015. For the year ended December 31, 2016, consolidated property same-store cash NOI increased by 5.9% to \$640.8 million and unconsolidated joint venture property same-store cash NOI increased by 6.7% to \$79.2 million, as compared to the same period in 2015.

During the fourth quarter, the Company signed 31 office leases in its Manhattan portfolio totaling 414,977 square feet. Nineteen leases comprising 202,839 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$76.12 per rentable square foot, representing a 18.6% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 8.6 years and average tenant concessions were 6.8 months of free rent with a tenant improvement allowance of \$64.79 per rentable square foot.

During the year ended December 31, 2016, the Company signed 169 office leases in its Manhattan portfolio totaling 3,168,231 square feet. One hundred twenty-seven leases comprising 2,624,060 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is

calculated. Those replacement leases had average starting rents of \$71.48 per rentable square foot, representing a 27.6% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the year ended December 31, 2016 was 11.9 years and average tenant concessions were 4.5 months of free rent with a tenant improvement allowance of \$48.16 per rentable square foot.

Same-store occupancy for the Company's Manhattan portfolio was 97.1% at December 31, 2016, inclusive of 244,337 square feet of leases signed but not yet commenced as compared to 97.2% at December 31, 2015 and 97.5% at September 30, 2016.

During the fourth quarter, the Company signed 20 office leases in its Suburban portfolio totaling 81,522 square feet. Twelve leases comprising the remaining 56,804 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$36.42 per rentable square foot, representing a 10.9% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the fourth quarter was 5.3 years and average tenant concessions were 3.5 months of free rent with a tenant improvement allowance of \$16.76 per rentable square foot.

During the year ended December 31, 2016, the Company signed 86 office leases in its Suburban portfolio totaling 638,184 square feet. Fifty leases comprising the remaining 391,712 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$38.41 per rentable square foot, representing a 6.1% increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the year ended December 31, 2016 was 6.8 years and average tenant concessions were 6 months of free rent with a tenant improvement allowance of \$26.11 per rentable square foot.

Same-store occupancy for the Company's Suburban portfolio was 85.1% at December 31, 2016, inclusive of 30,160 square feet of leases signed but not yet commenced, as compared to 83.3% at December 31, 2015 and 85.4% at September 30, 2016.

Significant leases that were signed during the fourth quarter included:

- New lease on 69,214 square feet with Nike at 650 Fifth Avenue for 15 years;
- New lease on 66,297 square feet with Nixon Peabody at 55 W. 46th Street, also known as Tower 46, for 15 years;
- New lease on 56,932 square feet with Antares Capital at 280 Park Avenue for 13.3 years;
- New lease on 53,490 square feet with PDT Partners at 1745 Broadway for 2.0 years;
- Renewal on 48,713 square feet with Landmark Worldwide at 315 West 33rd Street, also known as The Olivia, bringing the remaining lease term to 15.3 years;
- New lease on 45,045 square feet with Comcast Cable Communications at Tower 46 for 10 years;
- Renewal on 40,334 square feet with Equinox at 420 Lexington Avenue, also known as The Graybar Building, bringing the remaining lease term to 20.0 years;
- Renewal on 31,556 square feet with Highbridge Capital Management at 1350 Avenue of the Americas bringing the remaining term to 2.5 years;
- Renewal on 16,708 square feet with New York State United Teachers at 520 White Plains Road in Tarrytown, New York, bringing the remaining lease term to 1.8 years.

Marketing, general and administrative, or MG&A, expenses for the year ended December 31, 2016 were \$99.8 million, or 4.7% of total combined revenues and an annualized 53 basis points of total combined assets.

Real Estate Investment Activity

In October, the Company closed on the previously announced sale of a 49% interest in the entity that owns 400 East 57th Street for a gross asset valuation of \$170.0 million and recognized a gain on sale of \$23.9 million.

In November 2016, the Company obtained consent to the modifications to the mortgage on 11 Madison Avenue sought by the Company in conjunction with the sale of a 40% beneficial interest in the property to PGIM Real Estate. Obtaining these modifications results in the Company achieving sale accounting on the transaction thereby recognizing a gain on sale of \$3.6

million, and terminates the right of PGIM Real Estate to require the Company to repurchase the interest they acquired if the modification was not obtained.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.64 billion at December 31, 2016 at a weighted average current yield of 9.3%, excluding \$0.34 billion of debt and preferred equity investments that are included in other balance sheet line items for accounting purposes. During the fourth quarter, the Company originated new debt and preferred equity investments totaling \$485.0 million, of which \$415.0 million was retained and \$332.2 million was funded, at a weighted average current yield of 9.0%. During the fourth quarter, the Company recorded \$237.3 million of principal reductions from investments that were repaid and sold/syndicated.

Financing Activity

In December, Fitch Ratings upgraded the Rating Outlook of the Company to Positive from Stable and affirmed the Issuer Default Rating (IDR) at 'BBB-'.

In January, the Company closed on the refinancing of 315 West 33rd Street, also known as The Olivia. The \$250.0 million financing has a 10-year term and carries a fixed interest rate of 4.236%.

In January, the Company, along with its joint venture partner, closed on the refinancing of 1745 Broadway. The \$375.0 million financing, of which \$345.0 million was funded at closing, has a 3-year term with two 1-year extension options, carries a floating interest rate of LIBOR + 1.85%, and replaces the previous \$340.0 million of indebtedness on the property.

In January, the Company closed on the refinancing of 485 Lexington Avenue. The \$450.0 million financing has a 10-year term, carries a fixed effective interest rate of 4.22% and replaces the previous \$450.0 million of indebtedness on the property.

In December, the Company closed on the refinancing of 1-7 Landmark Square in Stamford, Connecticut. The \$100.0 million financing has a 10-year term, carries a fixed effective interest rate of 4.91% and replaces the previous \$77.9 million of indebtedness on the property.

In October, the Company, along with its joint venture partner, closed on the refinancing of 400 East 58th Street. The \$40.0 million financing has a 10-year term, carries a fixed interest rate of 3.00%, and replaces the previous \$28.5 million of indebtedness on the property.

Dividends

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

- \$0.775 per share of common stock, which was paid on January 17, 2017 to shareholders of record on the close of business on January 3, 2017. The annual dividend of \$3.10 per share represents a 7.6 percent increase over the prior year; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2016 through and including January 14, 2017, which was paid on January 17, 2017 to shareholders of record on the close of business on January 3, 2017, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 26, 2017 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Event Calendar & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 46669272.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using pass-code 46669272. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Event Calendar & Webcasts".

KEY FINANCIAL DATA



Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Earnings Per Share					
Net income available to common stockholders - diluted	\$ 0.44	\$ 0.34	\$ 1.33	\$ 0.23	\$ 0.96
Funds from operations (FFO) available to common stockholders - diluted	\$ 1.43	\$ 1.63	\$ 3.39	\$ 1.84	\$ 1.61
Common Share Price & Dividends					
Closing price at the end of the period	\$ 107.55	\$ 108.10	\$ 106.47	\$ 96.88	\$ 112.98
Closing high price during period	\$ 112.89	\$ 119.20	\$ 106.72	\$ 110.92	\$ 121.80
Closing low price during period	\$ 94.23	\$ 102.56	\$ 95.51	\$ 80.54	\$ 108.56
Common dividend per share	\$ 0.775	\$ 0.72	\$ 0.72	\$ 0.72	\$ 0.72
FFO payout ratio (trailing 12 months)	35.4%	34.0%	32.5%	39.3%	39.6%
Funds available for distribution (FAD) payout ratio (trailing 12 months)	59.4%	61.9%	58.5%	71.0%	77.5%
Common Shares & Units					
Common shares outstanding	100,562	100,264	100,164	100,081	99,975
Units outstanding	4,364	4,495	4,504	4,001	3,746
Total common shares and units outstanding	104,926	104,759	104,668	104,082	103,721
Weighted average common shares and units outstanding - basic	104,794	104,730	104,476	104,025	103,587
Weighted average common shares and units outstanding - diluted	105,168	105,143	104,792	104,259	104,055
Market Capitalization					
Market value of common equity	\$ 11,284,791	\$ 11,324,448	\$ 11,144,002	\$ 10,083,464	\$ 11,718,399
Liquidation value of preferred equity/units	532,009	532,309	532,460	534,869	512,516
Consolidated debt ⁽¹⁾	6,290,019	6,237,641	7,796,092	9,796,167	10,434,748
Consolidated market capitalization	\$ 18,106,819	\$ 18,094,398	\$ 19,472,554	\$ 20,414,500	\$ 22,665,663
SLG portion of JV debt	2,742,857	2,694,274	1,854,131	1,690,200	1,718,031
Combined market capitalization	\$ 20,849,676	\$ 20,788,672	\$ 21,326,685	\$ 22,104,700	\$ 24,383,694
Consolidated debt to market capitalization ⁽²⁾	34.7%	34.5%	40.0%	48.0%	46.0%
Combined debt to market capitalization ⁽²⁾	43.3%	43.0%	45.2%	52.0%	49.8%
Consolidated debt service coverage (trailing 12 months)	3.39x	3.33x	3.29x	2.88x	2.85x
Consolidated fixed charge coverage (trailing 12 months)	2.91x	2.89x	2.87x	2.52x	2.50x
Combined debt service coverage (trailing 12 months)	2.97x	2.93x	2.90x	2.54x	2.52x
Combined fixed charge coverage (trailing 12 months)	2.58x	2.57x	2.56x	2.25x	2.23x

(1) Includes debt associated with assets held for sale.

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

KEY FINANCIAL DATA



Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Selected Balance Sheet Data					
Real estate assets before depreciation	\$ 12,743,332	\$ 12,608,861	\$ 15,015,226	\$ 16,550,051	\$ 16,718,324
Investments in unconsolidated joint ventures	\$ 1,890,186	\$ 1,860,912	\$ 1,126,486	\$ 1,146,085	\$ 1,203,858
Debt and preferred equity investments	\$ 1,640,412	\$ 1,453,234	\$ 1,357,181	\$ 1,378,616	\$ 1,670,020
Cash and cash equivalents	\$ 279,443	\$ 405,896	\$ 276,226	\$ 316,205	\$ 255,399
Investment in marketable securities	\$ 85,110	\$ 60,352	\$ 39,339	\$ 43,915	\$ 45,138
Total assets	\$ 15,857,787	\$ 15,790,942	\$ 17,544,223	\$ 19,585,715	\$ 19,727,426
Fixed rate & hedged debt	\$ 5,184,434	\$ 5,226,651	\$ 6,344,936	\$ 6,887,280	\$ 7,232,254
Variable rate debt ⁽¹⁾	1,105,585	1,010,990	1,451,155	2,908,887	3,173,494
Total consolidated debt	\$ 6,290,019	\$ 6,237,641	\$ 7,796,091	\$ 9,796,167	\$ 10,405,748
Deferred financing costs, net of amortization	(82,258)	(87,591)	(101,521)	(105,543)	(130,515)
Total consolidated debt, net	\$ 6,207,761	\$ 6,150,050	\$ 7,694,570	\$ 9,690,624	\$ 10,275,233
Total liabilities	\$ 7,330,984	\$ 7,275,544	\$ 9,008,192	\$ 11,178,777	\$ 11,301,387
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 6,718,900	\$ 6,720,214	\$ 6,998,500	\$ 7,895,076	\$ 8,275,130
Variable rate debt - including SLG portion of JV debt ⁽¹⁾	2,313,976	2,211,700	2,651,723	3,591,291	3,848,649
Total combined debt	\$ 9,032,876	\$ 8,931,914	\$ 9,650,223	\$ 11,486,367	\$ 12,123,779
Selected Operating Data					
Property operating revenues	\$ 329,370	\$ 334,612	\$ 465,425	\$ 391,218	\$ 367,843
Property operating expenses	(147,355)	(151,896)	(145,755)	(149,502)	(144,077)
Property NOI	\$ 182,015	\$ 182,716	\$ 319,670	\$ 241,716	\$ 223,766
SLG share of property NOI from JVs	53,733	41,365	36,306	36,124	33,488
Total property NOI - combined	\$ 235,748	\$ 224,081	\$ 355,976	\$ 277,840	\$ 257,254
Investment income	38,661	75,396	44,214	54,737	44,540
Other income	6,211	6,673	107,975	9,489	13,007
Marketing general & administrative expenses	(25,785)	(25,458)	(24,484)	(24,032)	(22,734)
SLG share of investment income and other income from JVs	6,962	5,389	3,953	8,547	6,391
EBITDA - combined	\$ 261,797	\$ 286,081	\$ 487,634	\$ 326,581	\$ 298,458

(1) Does not reflect \$1.3 billion of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.

KEY FINANCIAL DATA

Manhattan Properties ⁽¹⁾

Unaudited

(Dollars in Thousands Except Per Share)



As of or for the three months ended

	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Selected Operating Data					
Property operating revenues	\$ 297,431	\$ 301,165	\$ 432,422	\$ 361,584	\$ 338,254
Property operating expenses	124,022	133,725	127,057	131,267	124,302
Property NOI	\$ 173,409	\$ 167,440	\$ 305,365	\$ 230,317	\$ 213,952
Other income - consolidated	\$ 851	\$ 1,951	\$ 95,333	\$ 1,648	\$ 3,088
SLG share of property NOI from unconsolidated JV	\$ 53,522	\$ 44,249	\$ 36,083	\$ 40,714	\$ 36,171
Portfolio Statistics					
Consolidated office buildings in service	24	24	25	27	27
Unconsolidated office buildings in service	7	7	6	6	5
	<u>31</u>	<u>31</u>	<u>31</u>	<u>33</u>	<u>32</u>
Consolidated office buildings in service - square footage	16,054,606	16,054,606	18,368,606	21,003,606	21,003,606
Unconsolidated office buildings in service - square footage	6,558,139	6,558,139	4,244,139	4,244,139	3,024,981
	<u>22,612,745</u>	<u>22,612,745</u>	<u>22,612,745</u>	<u>25,247,745</u>	<u>24,028,587</u>
Same-store combined office occupancy (consolidated + JV)	95.8%	96.3%	96.5%	96.2%	96.2%
Same-store combined office occupancy inclusive of leases signed not yet commenced	97.1%	97.5%	97.4%	97.4%	97.2%
Office Leasing Statistics					
Total office leases commenced	21	42	50	47	42
Commenced office square footage filling vacancy	17,202	109,247	37,556	643,979	91,396
Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾	154,379	1,085,757	661,197	617,028	299,375
Total office square footage commenced	<u>171,581</u>	<u>1,195,004</u>	<u>698,753</u>	<u>1,261,007</u>	<u>390,771</u>
Average starting cash rent psf - office leases commenced	\$70.94	\$73.22	\$67.55	\$70.66	\$65.48
Previously escalated cash rent psf - office leases commenced	\$67.47	\$61.84	\$60.41	\$48.71	\$56.80
Increase in new cash rent over previously escalated cash rent ⁽²⁾	5.1%	18.4%	11.8%	45.1%	15.3%
Average lease term	7.1	10.5	6.8	13.0	9.1
Tenant concession packages psf	\$48.53	\$40.40	\$20.64	\$57.64	\$23.70
Free rent months	4.9	4.2	2.6	7.5	4.1

(1) Property data includes operating properties, retail, residential, development, redevelopment, and land.

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

KEY FINANCIAL DATA
Suburban Properties⁽¹⁾
Unaudited
(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Selected Operating Data					
Property operating revenues	\$ 27,405	\$ 28,942	\$ 28,276	\$ 27,934	\$ 29,897
Property operating expenses	15,199	15,211	14,838	14,891	16,247
Property NOI	\$ 12,206	\$ 13,731	\$ 13,438	\$ 13,043	\$ 13,650
Other income - consolidated	\$ 1,047	\$ 118	\$ 624	\$ 759	\$ 80
SLG share of property NOI from unconsolidated JV	\$ 211	\$ 120	\$ 228	\$ 647	\$ 409
Portfolio Statistics					
Consolidated office buildings in service	25	25	26	26	26
Unconsolidated office buildings in service	2	2	2	2	3
	<u>27</u>	<u>27</u>	<u>28</u>	<u>28</u>	<u>29</u>
Consolidated office buildings in service - square footage	4,113,800	4,113,800	4,235,300	4,235,300	4,235,300
Unconsolidated office buildings in service - square footage	640,000	640,000	640,000	640,000	705,641
	<u>4,753,800</u>	<u>4,753,800</u>	<u>4,875,300</u>	<u>4,875,300</u>	<u>4,940,941</u>
Same-store combined office occupancy (consolidated + JV)	84.4%	83.7%	82.9%	84.3%	81.4%
Same-store combined office occupancy inclusive of leases signed not yet commenced	85.1%	85.4%	83.9%	84.9%	83.3%
Office Leasing Statistics					
Total office leases commenced	24	20	19	34	30
Commenced office square footage filling vacancy	66,425	43,111	63,105	112,469	43,516
Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾	63,040	77,869	104,704	203,690	167,798
Total office square footage commenced	<u>129,465</u>	<u>120,980</u>	<u>167,809</u>	<u>316,159</u>	<u>211,314</u>
Average starting cash rent psf - office leases commenced	\$35.86	\$35.40	\$38.42	\$37.66	\$32.16
Previously escalated cash rent psf - office leases commenced	\$32.29	\$34.61	\$37.46	\$35.84	\$31.58
Increase in new cash rent over previously escalated cash rent ⁽²⁾	11.1%	2.3%	2.8%	5.1%	1.8%
Average lease term	7.0	5.5	9.4	6.7	5.9
Tenant concession packages psf	\$17.92	\$26.04	\$36.77	\$30.61	\$25.56
Free rent months	6.5	3.1	8.8	5.4	3.4

(1) Property data includes operating properties, retail, residential, development, redevelopment, and land.

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

COMPARATIVE BALANCE SHEETS



Unaudited

(In Thousands, Except Per Share Data)

	<u>12/31/2016</u>	<u>9/30/2016</u>	<u>6/30/2016</u>	<u>3/31/2016</u>	<u>12/31/2015</u>
Assets					
Commercial real estate properties, at cost:					
Land and land interests	\$ 3,309,710	\$ 3,347,482	\$ 4,108,821	\$ 4,115,982	\$ 4,779,159
Building and improvements	7,948,852	7,777,647	9,362,614	9,334,385	10,423,739
Building leasehold and improvements	1,437,325	1,436,287	1,435,255	1,431,238	1,431,259
Properties under capital lease	<u>47,445</u>	<u>47,445</u>	<u>47,445</u>	<u>47,445</u>	<u>47,445</u>
	12,743,332	12,608,861	14,954,135	14,929,050	16,681,602
Less: accumulated depreciation	<u>(2,264,694)</u>	<u>(2,190,142)</u>	<u>(2,166,059)</u>	<u>(2,100,109)</u>	<u>(2,060,706)</u>
Net real estate	10,478,638	10,418,719	12,788,076	12,828,941	14,620,896
Other real estate investments:					
Investment in unconsolidated joint ventures	1,890,186	1,860,912	1,126,486	1,146,085	1,203,858
Debt and preferred equity investments, net ⁽¹⁾	1,640,412	1,453,234	1,357,181	1,378,616	1,670,020
Assets held for sale, net	—	117,159	39,642	1,891,575	34,981
Cash and cash equivalents	279,443	405,896	276,226	316,205	255,399
Restricted cash	90,524	100,195	166,905	179,938	233,578
Investment in marketable securities	85,110	60,352	39,339	43,915	45,138
Tenant and other receivables, net of \$16,592 reserve at 12/31/16	53,772	55,976	57,551	55,441	63,491
Related party receivables	15,856	14,840	13,059	15,148	10,650
Deferred rents receivable, net of reserve for tenant credit loss of \$25,203 at 12/31/16	442,179	430,642	443,981	428,334	498,776
Deferred costs, net	267,600	252,179	256,303	246,503	239,920
Other assets	<u>614,067</u>	<u>620,838</u>	<u>979,474</u>	<u>1,055,014</u>	<u>850,719</u>
Total Assets	\$ 15,857,787	\$ 15,790,942	\$ 17,544,223	\$ 19,585,715	\$ 19,727,426

(1) Excludes debt and preferred equity investments totaling \$339.2 million with a weighted average current yield of 7.90% that are included in other balance sheet line items.

COMPARATIVE BALANCE SHEETS



Unaudited

(In Thousands, Except Per Share Data)

	12/31/2016	9/30/2016	6/30/2016	3/31/2016	12/31/2015
Liabilities					
Mortgages and other loans payable	\$ 4,140,712	\$ 4,024,896	\$ 5,608,400	\$ 5,671,700	\$ 6,992,504
Unsecured term loan	1,183,000	1,183,000	933,000	933,000	933,000
Unsecured notes	1,133,957	1,130,616	1,137,341	1,134,117	1,386,244
Revolving credit facility	—	—	285,000	775,000	994,000
Deferred financing costs	(82,258)	(87,591)	(101,521)	(105,543)	(130,515)
Total debt, net of deferred financing costs	6,375,411	6,250,921	7,862,220	8,408,274	10,175,233
Accrued interest	36,052	30,734	36,378	36,941	42,406
Other liabilities	212,493	218,404	243,011	247,950	168,477
Accounts payable and accrued expenses	190,583	178,946	189,690	168,322	196,213
Deferred revenue	217,955	237,548	384,145	414,686	399,102
Capitalized lease obligations	42,132	41,951	41,751	41,554	41,360
Deferred land lease payable	2,583	2,419	2,236	2,010	1,783
Dividends and distributions payable	87,271	81,392	80,555	80,038	79,790
Security deposits	66,504	67,709	68,199	67,001	68,023
Liabilities related to assets held for sale	—	65,520	7	1,612,001	29,000
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	7,330,984	7,275,544	9,008,192	11,178,777	11,301,387
Noncontrolling interest in operating partnership (4,364 units outstanding) at 12/31/16	473,882	490,440	486,452	407,046	424,206
Preferred units	302,010	302,310	302,460	304,869	282,516
Equity					
Stockholders' Equity:					
Series I Perpetual Preferred Shares	221,932	221,932	221,932	221,932	221,932
Common stock, \$0.01 par value, 160,000 shares authorized, 101,617 issued and outstanding at 12/31/16, including 1,055 shares held in treasury	1,017	1,013	1,003	1,002	1,001
Additional paid-in capital	5,624,545	5,596,026	5,466,593	5,451,787	5,439,735
Treasury stock	(124,049)	(124,049)	(10,000)	(10,000)	(10,000)
Accumulated other comprehensive loss	22,137	(14,074)	(16,558)	(17,222)	(8,749)
Retained earnings	1,578,893	1,612,707	1,655,320	1,620,669	1,643,546
Total SL Green Realty Corp. stockholders' equity	7,324,475	7,293,555	7,318,290	7,268,168	7,287,465
Noncontrolling interest in other partnerships	426,436	429,093	428,829	426,855	431,852
Total equity	7,750,911	7,722,648	7,747,119	7,695,023	7,719,317
Total Liabilities and Equity	\$ 15,857,787	\$ 15,790,942	\$ 17,544,223	\$ 19,585,715	\$ 19,727,426

COMPARATIVE STATEMENT OF OPERATIONS



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Year Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,
	2016	2015	2016	2016	2015
Revenues					
Rental revenue, net	\$ 279,869	\$ 319,961	\$ 281,482	\$ 1,323,767	\$ 1,245,981
Escalation and reimbursement revenues	49,501	47,882	53,130	196,858	178,512
Investment income	38,661	44,540	75,396	213,008	181,128
Other income	6,211	13,007	6,673	130,348	57,208
Total Revenues, net	374,242	425,390	416,681	1,863,981	1,662,829
Equity in net loss (income) from unconsolidated joint ventures	(95)	2,377	(3,968)	11,874	13,028
Loss on early extinguishment of debt	—	—	—	—	(49)
Expenses					
Operating expenses	78,590	76,085	79,425	312,859	301,624
Ground rent	8,308	8,308	8,338	33,261	32,834
Real estate taxes	60,457	59,684	64,133	248,388	232,702
Transaction related costs	1,541	1,391	2,593	7,528	11,430
Marketing, general and administrative	25,785	22,734	25,458	99,759	94,873
Total Operating Expenses	174,681	168,202	179,947	701,795	673,463
Operating Income	199,466	259,565	232,766	1,174,060	1,002,345
Interest expense, net of interest income	64,873	88,176	72,565	321,199	323,870
Amortization of deferred financing costs	4,384	7,621	4,815	24,564	27,348
Depreciation and amortization	104,026	106,800	112,665	821,041	560,887
Loss on equity investment in marketable securities	—	—	—	83	—
Income (Loss) from Continuing Operations ⁽¹⁾	26,183	56,968	42,721	7,173	90,240
Income from discontinued operations	—	—	—	—	427
Gain on sale of real estate and discontinued operations	27,366	17,409	397	238,116	190,096
Equity in net gain on sale of joint venture interest / real estate	421	(206)	225	44,009	15,844
Purchase price fair value adjustment	—	40,078	—	—	40,078
Depreciable real estate reserves	—	—	—	(10,387)	(19,226)
Net Income	53,970	114,249	43,343	278,911	317,459
Net income attributable to noncontrolling interests	(3,364)	(6,557)	(2,499)	(17,780)	(26,408)
Dividends on preferred units	(2,853)	(2,651)	(2,854)	(11,235)	(6,967)
Net Income Attributable to SL Green Realty Corp	47,753	105,041	37,990	249,896	284,084
Dividends on perpetual preferred shares	(3,737)	(3,738)	(3,738)	(14,950)	(14,952)
Net Income Attributable to Common Stockholders	\$ 44,016	\$ 101,303	\$ 34,252	\$ 234,946	\$ 269,132
Earnings per Share - Net income per share (basic)	\$ 0.44	\$ 1.02	\$ 0.34	\$ 2.35	\$ 2.71
Earnings per share - Net income per share (diluted)	\$ 0.44	\$ 1.01	\$ 0.34	\$ 2.34	\$ 2.70

(1) Before gains on sale and equity in net gains (losses) shown below.

COMPARATIVE COMPUTATION OF FFO AND FAD



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Year Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,
	2016	2015	2016	2016	2015
Funds from Operations					
Net Income Attributable to Common Stockholders	\$ 44,016	\$ 101,303	\$ 34,252	\$ 234,946	\$ 269,132
Depreciation and amortization	104,026	106,800	112,665	821,041	560,887
Joint ventures depreciation and noncontrolling interests adjustments	27,662	10,373	23,349	69,853	34,226
Net income attributable to noncontrolling interests	3,364	6,557	2,499	17,780	26,408
Gain on sale of real estate and discontinued operations	(27,366)	(17,409)	(397)	(238,116)	(190,096)
Equity in net loss (gain) on sale of joint venture property / real estate	(421)	206	(225)	(44,009)	(15,844)
Purchase price fair value adjustment	—	(40,078)	—	—	(40,078)
Depreciable real estate reserves	—	—	—	10,387	19,226
Non-real estate depreciation and amortization	(522)	(511)	(509)	(2,027)	(2,036)
Funds From Operations	\$ 150,759	\$ 167,241	\$ 171,634	\$ 869,855	\$ 661,825
Funds From Operations - Basic per Share	\$ 1.44	\$ 1.61	\$ 1.64	\$ 8.32	\$ 6.41
Funds From Operations - Diluted per Share	\$ 1.43	\$ 1.61	\$ 1.63	\$ 8.29	\$ 6.38
Funds Available for Distribution					
FFO	\$ 150,759	\$ 167,241	\$ 171,634	\$ 869,855	\$ 661,825
Non real estate depreciation and amortization	522	511	509	2,027	2,036
Amortization of deferred financing costs	4,384	7,621	4,815	24,564	27,348
Non-cash deferred compensation	18,196	18,387	9,234	51,999	56,859
FAD adjustment for joint ventures	(10,350)	(10,573)	(23,315)	(45,608)	(28,041)
FAD adjustment for discontinued operations	—	—	—	—	5
Straight-line rental income and other non cash adjustments	(13,322)	(38,702)	(7,393)	(155,807)	(160,848)
Second cycle tenant improvements	(50,554)	(87,992)	(32,536)	(127,962)	(135,007)
Second cycle leasing commissions	(18,870)	(5,573)	(7,697)	(43,510)	(27,718)
Revenue enhancing recurring CAPEX	(3,561)	(1,785)	(630)	(5,522)	(4,784)
Non-revenue enhancing recurring CAPEX	(23,085)	(25,991)	(12,272)	(52,729)	(52,873)
Reported Funds Available for Distribution	\$ 54,119	\$ 23,144	\$ 102,349	\$ 517,307	\$ 338,802
1515 Broadway - Viacom capital contribution	\$ 10,171	\$ 7,463	\$ 11,321	\$ 30,968	\$ 27,041
First cycle tenant improvements	\$ 2,178	\$ 27,064	\$ 4,542	\$ 19,061	\$ 70,688
First cycle leasing commissions	\$ 692	\$ 3,369	\$ 752	\$ 11,705	\$ 10,006
Development costs	\$ 61,822	\$ 27,797	\$ 37,165	\$ 163,123	\$ 57,166
Redevelopment costs	\$ 9,483	\$ 26,165	\$ 6,310	\$ 30,004	\$ 42,266
Capitalized interest	\$ 5,931	\$ 7,612	\$ 6,084	\$ 24,067	\$ 31,108

CONSOLIDATED STATEMENT OF EQUITY



Unaudited
(Dollars in Thousands)

	Series I		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated	TOTAL
	Preferred Stock	Common Stock					Other	
							Comprehensive Loss	
Balance at December 31, 2015	\$ 221,932	\$ 1,001	\$ 5,439,735	\$ (10,000)	\$ 1,643,546	\$ 431,852	\$ (8,749)	\$ 7,719,317
Net Income attributable to SL Green					249,896	7,644		257,540
Acquisition of subsidiary interest from noncontrolling interest								—
Preferred dividends					(14,950)			(14,950)
Cash distributions declared (\$2.94 per common share)					(295,377)			(295,377)
Cash distributions to noncontrolling interests						(15,419)		(15,419)
Other comprehensive income - unrealized loss on derivative instruments							22,698	22,698
Other comprehensive income - SLG's share of joint venture net unrealized loss on derivative instruments							4,613	4,613
Other comprehensive income - unrealized loss on marketable securities							3,575	3,575
Proceeds from stock options exercised		2	14,830					14,832
DRSPP proceeds			277					277
Conversion of units of the Operating Partnership to common stock		3	31,803					31,806
Contributions to consolidated joint venture						2,359		2,359
Reallocation of noncontrolling interests in the Operating Partnership					(4,222)			(4,222)
Reallocation of capital account relating to sale								—
Intercompany issuance of common stock		10	113,999	(114,049)				(40)
Deferred compensation plan and stock awards, net		1	(1,989)					(1,988)
Amortization of deferred compensation plan			25,890					25,890
Balance at December 31, 2016	<u>\$ 221,932</u>	<u>\$ 1,017</u>	<u>\$ 5,624,545</u>	<u>\$ (124,049)</u>	<u>\$ 1,578,893</u>	<u>\$ 426,436</u>	<u>\$ 22,137</u>	<u>\$ 7,750,911</u>

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Diluted Shares
Share Count at December 31, 2015	99,975,238	3,745,766	—	103,721,004
YTD share activity	587,111	617,950	—	1,205,061
Share Count at December 31, 2016 - Basic	<u>100,562,349</u>	<u>4,363,716</u>	<u>—</u>	<u>104,926,065</u>
Weighting factor	(377,405)	(40,589)	372,484	(45,510)
Weighted Average Share Count at December 31, 2016 - Diluted	<u>100,184,944</u>	<u>4,323,127</u>	<u>372,484</u>	<u>104,880,555</u>

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



	December 31, 2016		September 30, 2016		December 31, 2015	
	Total	SLG Interest	Total	SLG Interest	Total	SLG Interest
Assets						
Commercial real estate properties, at cost:						
Land and land interests	\$ 2,434,194	\$ 1,129,515	\$ 2,370,650	\$ 1,103,304	\$ 1,609,720	\$ 716,021
Building and improvements	7,316,847	3,108,664	7,118,788	3,026,466	5,044,397	2,042,794
Building leasehold and improvements	53,790	26,895	48,406	24,203	32,726	16,363
Properties under capital lease	189,558	94,779	189,558	94,779	189,558	94,779
	9,994,389	4,359,853	9,727,402	4,248,752	6,876,401	2,869,957
Less: accumulated depreciation	(862,672)	(337,599)	(800,017)	(313,182)	(753,933)	(307,639)
Net real estate	9,131,717	4,022,254	8,927,385	3,935,570	6,122,468	2,562,318
Cash and cash equivalents	159,916	63,561	140,768	56,496	164,973	59,701
Restricted cash	168,539	68,228	179,550	73,289	93,591	28,748
Debt and preferred equity investments, net	336,164	229,258	332,506	227,793	145,878	145,878
Tenant and other receivables, net of \$6,449 reserve at 12/31/2016, of which \$2,977 is SLG's share	16,881	4,520	22,910	6,579	30,059	13,033
Deferred rents receivables, net of \$6,964 reserve at 12/31/2016 for tenant credit loss, of which \$3,276 is SLG's share	215,897	95,864	205,027	89,605	178,743	79,985
Deferred costs, net	170,243	76,145	137,056	61,500	108,727	47,041
Other assets	513,238	262,195	533,609	269,421	139,747	63,242
Total Assets	\$ 10,712,595	\$ 4,822,025	\$ 10,478,811	\$ 4,720,253	\$ 6,984,186	\$ 2,999,946
Liabilities and Equity						
Mortgage loans payable, net of deferred financing costs of \$95,408 at 12/31/2016	\$ 6,453,966	\$ 2,712,539	\$ 6,332,506	\$ 2,662,319	\$ 4,266,548	\$ 1,702,057
Accrued interest	12,569	6,149	20,466	6,797	9,804	4,201
Other liabilities	9,407	2,415	29,931	12,075	5,438	4,404
Accounts payable and accrued expenses	147,807	64,176	105,908	41,905	87,736	38,911
Deferred revenue	356,414	186,021	367,873	192,069	209,095	94,110
Capitalized lease obligations	186,050	93,025	185,312	92,656	183,189	91,594
Security deposits	35,667	11,693	32,581	10,541	27,898	8,957
Equity	3,510,715	1,746,007	3,404,234	1,701,891	2,194,478	1,055,712
Total Liabilities and Equity	\$ 10,712,595	\$ 4,822,025	\$ 10,478,811	\$ 4,720,253	\$ 6,984,186	\$ 2,999,946

Supplemental Information

18

Fourth Quarter 2016

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Three Months Ended December 31, 2016		Three Months Ended September 30, 2016		Three Months Ended December 31, 2015	
	Total	SLG Interest	Total	SLG Interest	Total	SLG Interest
Revenues						
Rental revenue, net	\$ 184,102	\$ 73,492	\$ 162,193	\$ 59,654	\$ 133,959	\$ 51,281
Escalation and reimbursement revenues	17,885	7,221	12,954	5,133	9,470	4,240
Investment income	7,531	4,550	7,009	4,601	2,993	2,859
Other income	4,862	2,412	2,066	788	7,334	3,532
Total Revenues, net	\$ 214,380	\$ 87,675	\$ 184,222	\$ 70,176	\$ 153,756	\$ 61,912
Loss on early extinguishment of debt	—	—	—	—	(8)	(2)
Expenses						
Operating expenses	\$ 37,767	\$ 13,613	\$ 34,726	\$ 11,398	\$ 27,135	\$ 10,643
Ground rent	4,255	2,034	3,744	1,872	4,242	2,121
Real estate taxes	32,317	11,333	30,814	10,152	24,529	9,269
Transaction related costs, net of recoveries	207	97	5,359	3,019	—	—
Total Operating Expenses	\$ 74,546	\$ 27,077	\$ 74,643	\$ 26,441	\$ 55,906	\$ 22,033
Operating Income	\$ 139,834	\$ 60,598	\$ 109,579	\$ 43,735	\$ 97,842	\$ 39,877
Cash NOI	\$ 114,002	\$ 46,941	\$ 87,683	\$ 36,332	\$ 81,337	\$ 32,360
Interest expense, net of interest income	\$ 49,865	\$ 22,296	\$ 51,789	\$ 15,069	\$ 51,974	\$ 18,710
Amortization of deferred financing costs	7,162	2,471	7,155	2,406	3,766	1,689
Depreciation and amortization	66,976	30,018	56,890	23,515	40,001	16,552
Net Income	\$ 15,831	\$ 5,813	\$ (6,255)	\$ 2,745	\$ 2,101	\$ 2,926
Real estate depreciation	66,916	30,016	56,830	23,514	39,939	16,550
FFO Contribution	\$ 82,747	\$ 35,829	\$ 50,575	\$ 26,259	\$ 42,040	\$ 19,476
FAD Adjustments:						
Non real estate depreciation and amortization	\$ 7,222	\$ 2,472	\$ 7,215	\$ 2,407	\$ 3,829	\$ 1,691
Straight-line rental income and other non-cash adjustments	(15,413)	(8,888)	(18,671)	(9,211)	(14,307)	(6,520)
Second cycle tenant improvement	(3,177)	(1,602)	(766)	(396)	(6,190)	(3,499)
Second cycle leasing commissions	(1,220)	(797)	(28,253)	(15,801)	(1,897)	(1,158)
Recurring CAPEX	(3,315)	(1,535)	(1,146)	(556)	(2,183)	(1,087)
Total FAD Adjustments	\$ (15,903)	\$ (10,350)	\$ (41,621)	\$ (23,557)	\$ (20,748)	\$ (10,573)
First cycle tenant improvement	\$ 31,855	\$ 15,710	\$ 11,422	\$ 5,255	\$ 10,460	\$ 5,014
First cycle leasing commissions	\$ 33,450	\$ 15,001	\$ 4,539	\$ 2,213	\$ (1,264)	\$ (1,744)
Development costs	\$ 4,197	\$ 1,303	\$ 1,630	\$ 829	\$ 645	\$ 613
Redevelopment costs	\$ 27,724	\$ 13,920	\$ 12,035	\$ 6,463	\$ 27,591	\$ 11,163
Capitalized interest	\$ 5,340	\$ 2,906	\$ 4,998	\$ 2,732	\$ 5,831	\$ 3,055

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Year Ended December 31, 2016		Year Ended December 31, 2015	
	Total	SLG Interest	Total	SLG Interest
Revenues				
Rental revenue, net	\$ 621,869	\$ 237,063	\$ 498,475	\$ 189,884
Escalation and reimbursement revenues	48,248	19,284	37,317	16,319
Investment income	24,735	16,250	—	—
Other income	17,837	8,601	41,053	25,698
Total Revenues, net	\$ 712,689	\$ 281,198	\$ 576,845	\$ 231,901
Loss on early extinguishment of debt	(1,606)	(972)	(1,089)	(497)
Expenses				
Operating expenses	\$ 126,913	\$ 42,958	\$ 106,613	\$ 39,550
Ground rent	14,924	7,369	14,083	7,042
Real estate taxes	111,673	38,492	89,734	32,932
Transaction related costs, net of recoveries	5,566	3,116	615	37
Total Operating Expenses	\$ 259,076	\$ 91,935	\$ 211,045	\$ 79,561
Operating Income	\$ 452,007	\$ 188,291	\$ 364,711	\$ 151,843
Cash NOI	\$ 368,001	\$ 144,892	\$ 237,302	\$ 95,976
Interest expense, net of interest income	\$ 197,741	\$ 72,015	\$ 199,126	\$ 70,018
Amortization of deferred financing costs	24,829	8,309	13,394	5,770
Depreciation and amortization	199,011	83,346	149,023	61,386
Net Income	\$ 30,426	\$ 24,621	\$ 3,168	\$ 14,669
Real estate depreciation	198,769	83,341	148,762	61,359
FFO Contribution	\$ 229,195	\$ 107,962	\$ 151,930	\$ 76,028
FAD Adjustments:				
Non real estate depreciation and amortization	\$ 25,071	\$ 8,314	\$ 13,656	\$ 5,799
Straight-line rental income and other non-cash adjustments	(60,065)	(29,771)	(42,711)	(20,475)
Second cycle tenant improvement	(7,584)	(3,897)	(16,079)	(7,480)
Second cycle leasing commissions	(31,058)	(17,284)	(6,108)	(3,098)
Recurring CAPEX	(6,050)	(2,970)	(5,391)	(2,788)
Total FAD Adjustments	\$ (79,686)	\$ (45,608)	\$ (56,633)	\$ (28,042)
First cycle tenant improvement	\$ 73,472	\$ 32,877	\$ 36,863	\$ 15,597
First cycle leasing commissions	\$ 50,981	\$ 23,567	\$ 24,481	\$ 10,585
Development costs	\$ 7,164	\$ 3,400	\$ 2,563	\$ 2,435
Redevelopment costs	\$ 60,965	\$ 29,184	\$ 109,451	\$ 47,403
Capitalized interest	\$ 22,961	\$ 12,414	\$ 36,290	\$ 18,209

SELECTED FINANCIAL DATA

Net Operating Income and Components of Consolidated Debt Service and Fixed Charges

Coverage - Unaudited

(Dollars in Thousands)



	Three Months Ended		Three Months Ended	Year Ended	
	December 31,	December 31,	September 30,	December 31,	December 31,
	2016	2015	2016	2016	2015
Net Operating Income ⁽¹⁾					
NOI	\$ 178,365	\$ 223,766	\$ 179,074	\$ 913,193	\$ 857,333
NOI from discontinued operations	—	—	—	—	488
Total NOI - consolidated	178,365	223,766	179,074	913,193	857,821
SLG share of property NOI from unconsolidated JVs	54,771	39,879	44,390	171,571	152,377
Combined NOI	\$ 233,136	\$ 263,645	\$ 223,464	\$ 1,084,764	\$ 1,010,198
Partners' share of NOI - consolidated JVs	(10,368)	(9,349)	(9,479)	(37,484)	(35,336)
NOI - SLG share	\$ 222,768	\$ 254,296	\$ 213,985	\$ 1,047,280	\$ 974,862
Combined NOI	\$ 233,136	\$ 263,645	\$ 223,464	\$ 1,084,764	\$ 1,010,198
Free rent (net of amortization)	(7,624)	(22,580)	(5,410)	49,556	(94,386)
Net FAS 141 adjustment	(7,539)	(6,608)	(1,850)	(202,729)	(40,806)
Straight-line revenue adjustment	(11,787)	(21,536)	(20,134)	(53,897)	(62,262)
Allowance for straight-line tenant credit loss	2,623	316	8,424	13,012	(2,399)
Ground lease straight-line adjustment	995	947	869	3,592	3,270
Combined Cash NOI	\$ 209,804	\$ 214,184	\$ 205,363	\$ 894,298	\$ 813,615
Partners' share of cash NOI - consolidated JVs	(8,214)	(7,444)	(7,572)	(29,930)	(27,388)
Cash NOI - SLG share	\$ 201,590	\$ 206,740	\$ 197,791	\$ 864,368	\$ 786,227
Components of Consolidated Debt Service and Fixed Charges - Cash Basis					
Interest expense	\$ 64,672	\$ 93,234	\$ 72,842	\$ 322,400	\$ 345,139
Principal amortization payments	12,269	7,866	12,207	40,380	30,700
Total Consolidated Debt Service	\$ 76,941	\$ 101,100	\$ 85,049	\$ 362,780	\$ 375,839
Payments under ground lease arrangements	\$ 7,777	\$ 7,695	\$ 7,774	\$ 30,949	\$ 30,657
Dividends on preferred units	2,853	2,651	2,854	11,235	6,967
Dividends on perpetual preferred shares	3,737	3,738	3,738	14,950	14,952
Total Consolidated Fixed Charges	\$ 91,308	\$ 115,184	\$ 99,415	\$ 419,914	\$ 428,415

(1) Includes the operating income of SL Green Management Corp. and Eemerge 212. Excludes lease termination income and the activity of 885 Third Avenue, which was sold but did not meet the criteria for sale accounting and remains consolidated. We expect to deconsolidate the property in or before July 2017.

SELECTED FINANCIAL DATA
2016 Same Store - Consolidated
Unaudited

(Dollars in Thousands)



	Three Months Ended			%	Three Months Ended			%
	December 31,		September 30,		Year Ended			
	2016	2015			December 31,	December 31,		
Revenues								
Rental revenue, net	\$ 261,633	\$ 253,191	3.3 %	\$ 239,008	\$ 1,015,271	\$ 996,169	1.9 %	
Escalation & reimbursement revenues	47,345	42,324	11.9 %	49,661	180,215	165,303	9.0 %	
Other income	1,606	2,917	(44.9)%	1,763	6,895	22,832	(69.8)%	
Total Revenues	\$ 310,584	\$ 298,432	4.1 %	\$ 290,432	\$ 1,202,381	\$ 1,184,304	1.5 %	
Expenses								
Operating expenses	\$ 67,258	\$ 64,119	4.9 %	\$ 69,786	\$ 265,777	\$ 263,457	0.9 %	
Ground rent	8,328	8,328	0.0 %	8,358	33,340	33,311	0.1 %	
Real estate taxes	58,144	55,548	4.7 %	59,746	230,931	217,476	6.2 %	
	\$ 133,730	\$ 127,995	4.5 %	\$ 137,890	\$ 530,048	\$ 514,244	3.1 %	
Operating Income	\$ 176,854	\$ 170,437	3.8 %	\$ 152,542	\$ 672,333	\$ 670,060	0.3 %	
Interest expense & amortization of financing costs	\$ 44,733	\$ 40,708	9.9 %	\$ 44,599	\$ 177,261	\$ 162,221	9.3 %	
Depreciation & amortization	80,443	78,295	2.7 %	83,431	321,632	309,866	3.8 %	
Income before noncontrolling interest	\$ 51,678	\$ 51,434	0.5 %	\$ 24,512	\$ 173,440	\$ 197,973	(12.4)%	
Plus: Real estate depreciation & amortization	80,374	78,227	2.7 %	83,362	321,356	309,578	3.8 %	
FFO Contribution	\$ 132,052	\$ 129,661	1.8 %	\$ 107,874	\$ 494,796	\$ 507,551	(2.5)%	
Less: Non-building revenue	244	205	19.0 %	481	1,818	1,300	39.8 %	
Plus: Interest expense & amortization of financing costs	44,733	40,708	9.9 %	44,599	177,261	162,221	9.3 %	
Non-real estate depreciation	69	68	1.5 %	69	276	288	(4.2)%	
NOI	\$ 176,610	\$ 170,232	3.7 %	\$ 152,061	\$ 670,515	\$ 668,760	0.3 %	
Cash Adjustments								
Less: Free rent (net of amortization)	\$ 6,849	\$ (832)	(923.2)%	\$ 2,707	\$ 10,909	\$ 6,502	67.8 %	
Straightline revenue adjustment	3,697	11,356	(67.4)%	8,515	28,865	40,910	(29.4)%	
Rental income - FAS 141	3,857	4,065	(5.1)%	(7,243)	4,050	17,100	(76.3)%	
Plus: Ground lease straight-line adjustment	390	472	(17.4)%	424	1,749	1,887	(7.3)%	
Allowance for S/L tenant credit loss	2,044	317	544.8 %	8,371	12,332	(1,056)	(1,268)%	
Cash NOI	\$ 164,641	\$ 156,432	5.2 %	\$ 156,877	\$ 640,772	\$ 605,079	5.9 %	
Operating Margins								
NOI to real estate revenue, net	56.9%	57.1%		52.4%	55.9%	56.5%		
Cash NOI to real estate revenue, net	53.1%	52.5%		54.1%	53.4%	51.1%		
NOI before ground rent/real estate revenue, net	59.6%	59.9%		55.3%	58.6%	59.3%		
Cash NOI before ground rent/real estate revenue, net	55.6%	55.1%		56.8%	56.0%	53.8%		

SELECTED FINANCIAL DATA

2016 Same Store - Joint Venture

Unaudited

(Dollars in Thousands)



	Three Months Ended			%	Three Months Ended			Year Ended		
	December 31,		%		September 30,		December 31,		%	
	2016	2015			2016	2016	2015			
Revenues										
Rental revenue, net	\$ 29,750	\$ 27,282	9.0 %	\$ 28,187	\$ 114,551	\$ 108,177	5.9 %			
Escalation & reimbursement revenues	2,715	2,426	11.9 %	2,669	9,846	9,380	5.0 %			
Other income	794	204	289.2 %	207	1,481	412	259.5 %			
Total Revenues	\$ 33,259	\$ 29,912	11.2 %	\$ 31,063	\$ 125,878	\$ 117,969	6.7 %			
Expenses										
Operating expenses	\$ 4,763	\$ 4,774	(0.2)%	\$ 4,797	\$ 18,622	\$ 18,973	(1.8)%			
Ground rent	—	—	— %	—	—	—	— %			
Real estate taxes	4,840	4,232	14.4 %	4,904	18,482	16,802	10.0 %			
	\$ 9,603	\$ 9,006	6.6 %	\$ 9,701	\$ 37,104	\$ 35,775	3.7 %			
Operating Income	\$ 23,656	\$ 20,906	13.2 %	\$ 21,362	\$ 88,774	\$ 82,194	8.0 %			
Interest expense & amortization of financing costs	\$ 9,205	\$ 8,106	13.6 %	\$ 8,537	\$ 36,295	\$ 31,513	15.2 %			
Depreciation & amortization	9,299	9,025	3.0 %	9,696	36,917	35,520	3.9 %			
Income before noncontrolling interest	\$ 5,152	\$ 3,775	36.5 %	\$ 3,129	\$ 15,562	\$ 15,161	2.6 %			
Plus: Real estate depreciation & amortization	9,299	9,025	3.0 %	9,696	36,917	35,519	3.9 %			
FFO Contribution	\$ 14,451	\$ 12,800	12.9 %	\$ 12,825	\$ 52,479	\$ 50,680	3.5 %			
Less: Non-building revenue	126	38	231.6 %	34	282	170	65.9 %			
Plus: Interest expense & amortization of financing costs	9,205	8,106	13.6 %	8,537	36,295	31,513	15.2 %			
Non-real estate depreciation	—	—	— %	—	—	1	(100.0)%			
NOI	\$ 23,530	\$ 20,868	12.8 %	\$ 21,328	\$ 88,492	\$ 82,024	7.9 %			
Cash Adjustments										
Less: Free rent (net of amortization)	\$ 31	\$ 412	(92.5)%	\$ 276	\$ 1,876	\$ 1,968	(4.7)%			
Straightline revenue adjustment	2,494	917	172.0 %	1,301	5,821	3,794	53.4 %			
Rental income - FAS 141	388	450	(13.8)%	388	1,557	1,867	(16.6)%			
Plus: Ground lease straight-line adjustment	—	—	— %	—	—	—	— %			
Allowance for S/L tenant credit loss	—	—	— %	—	—	(117)	(100.0)%			
Cash NOI	\$ 20,617	\$ 19,089	8.0 %	\$ 19,363	\$ 79,238	\$ 74,278	6.7 %			
Operating Margins										
NOI to real estate revenue, net	71.0%	69.9%		68.7%	70.5%	69.6%				
Cash NOI to real estate revenue, net	62.2%	63.9%		62.4%	63.1%	63.1%				
NOI before ground rent/real estate revenue, net	71.0%	69.9%		68.7%	70.5%	69.6%				
Cash NOI before ground rent/real estate revenue, net	62.2%	63.9%		62.4%	63.1%	63.1%				

SELECTED FINANCIAL DATA

2016 Same Store - Combined

Unaudited

(Dollars in Thousands)



	Three Months Ended			Three Months Ended			Year Ended		
	December 31,	December 31,	%	September 30,	December 31,	December 31,	%		
	2016	2015		2016	2016	2015			
Revenues									
Rental revenue, net	\$ 291,383	\$ 280,473	3.9 %	\$ 267,195	\$ 1,129,822	\$ 1,104,346	2.3 %		
Escalation & reimbursement revenues	50,060	44,750	11.9 %	52,330	190,061	174,683	8.8 %		
Other income	2,400	3,121	(23.1)%	1,970	8,376	23,244	(64.0)%		
Total Revenues	\$ 343,843	\$ 328,344	4.7 %	\$ 321,495	\$ 1,328,259	\$ 1,302,273	2.0 %		
Expenses									
Operating expenses	\$ 72,021	\$ 68,893	4.5 %	\$ 74,583	\$ 284,399	\$ 282,430	0.7 %		
Ground rent	8,328	8,328	— %	8,358	33,340	33,311	0.1 %		
Real estate taxes	62,984	59,780	5.4 %	64,650	249,413	234,278	6.5 %		
	\$ 143,333	\$ 137,001	4.6 %	\$ 147,591	\$ 567,152	\$ 550,019	3.1 %		
Operating Income	\$ 200,510	\$ 191,343	4.8 %	\$ 173,904	\$ 761,107	\$ 752,254	1.2 %		
Interest expense & amortization of financing costs	\$ 53,938	\$ 48,814	10.5 %	\$ 53,136	\$ 213,556	\$ 193,734	10.2 %		
Depreciation & amortization	89,742	87,320	2.8 %	93,127	358,549	345,386	3.8 %		
Income before noncontrolling interest	\$ 56,830	\$ 55,209	2.9 %	\$ 27,641	\$ 189,002	\$ 213,134	(11.3)%		
Plus: Real estate depreciation & amortization	89,673	87,252	2.8 %	93,058	358,273	345,097	3.8 %		
FFO Contribution	\$ 146,503	\$ 142,461	2.8 %	\$ 120,699	\$ 547,275	\$ 558,231	(2.0)%		
Less: Non-building revenue	370	243	52.3 %	515	2,100	1,470	42.9 %		
Plus: Interest expense & amortization of financing costs	53,938	48,814	10.5 %	53,136	213,556	193,734	10.2 %		
Non-real estate depreciation	69	68	1.5 %	69	276	289	(4.5)%		
NOI	\$ 200,140	\$ 191,100	4.7 %	\$ 173,389	\$ 759,007	\$ 750,784	1.1 %		
Cash Adjustments									
Less: Free rent (net of amortization)	\$ 6,880	\$ (420)	(1,738)%	\$ 2,983	\$ 12,785	\$ 8,470	50.9 %		
Straightline revenue adjustment	6,191	12,273	(49.6)%	9,816	34,686	44,704	(22.4)%		
Rental income - FAS 141	4,245	4,515	(6.0)%	(6,855)	5,607	18,967	(70.4)%		
Plus: Ground lease straight-line adjustment	390	472	(17.4)%	424	1,749	1,887	(7.3)%		
Allowance for S/L tenant credit loss	2,044	317	544.8 %	8,371	12,332	(1,173)	(1,151)%		
Cash NOI	\$ 185,258	\$ 175,521	5.5 %	\$ 176,240	\$ 720,010	\$ 679,357	6.0 %		
Operating Margins									
NOI to real estate revenue, net	58.3%	58.2%		54.0%	57.2%	57.7%			
Cash NOI to real estate revenue, net	53.9%	53.5%		54.9%	54.3%	52.2%			
NOI before ground rent/real estate revenue, net	60.7%	60.8%		56.6%	59.7%	60.3%			
Cash NOI before ground rent/real estate revenue, net	56.2%	55.9%		57.4%	56.7%	54.6%			

DEBT SUMMARY SCHEDULE

Consolidated
Unaudited
(Dollars in Thousands)



	Ownership	Principal		2017		Initial	Principal	As-Of	Earliest						
		Outstanding	Coupon (1)	Principal	Amortization	Maturity	Due at	Right							
Fixed rate debt	Interest (%)	12/31/2016				Date	Maturity	Extension	Prepayment						
Secured fixed rate debt															
FHLB Facility	100.0	\$ 205,000	0.92%	\$ —	—	Jan-17 (2)	\$ 205,000	—	Open						
485 Lexington Avenue	100.0	450,000	5.61%	—	—	Feb-17 (3)	450,000	—	Open						
762 Madison Avenue (swapped)	90.0	7,694	3.86%	15	—	Feb-17	7,679	—	Open						
1 Madison Avenue	100.0	517,806	5.91%	31,653	—	May-20	404,531	—	Nov-19						
100 Church Street	100.0	221,446	4.68%	3,860	—	Jul-22	197,784	—	Apr-22						
919 Third Avenue	51.0	500,000	5.12%	—	—	Jun-23	500,000	—	Feb-23						
420 Lexington Avenue	100.0	300,000	3.99%	—	—	Oct-24	272,749	—	Jul-24						
1515 Broadway	100.0	888,531	3.93%	16,003	—	Mar-25	737,436	—	Sep-24						
400 East 58th Street	90.0	40,000	3.00%	—	—	Nov-26	37,493	—	Aug-21						
1-6 Landmark Square	100.0	100,000	4.91%	—	—	Jan-27	100,000	—	Oct-26						
		\$ 3,230,477	4.55%	\$ 51,531			\$ 2,912,672								
Unsecured fixed rate debt															
Convertible notes		\$ 334,077	3.00%	\$ —	—	Oct-17	\$ 345,000	—	Open						
Unsecured loan		16,000	4.81%	—	—	Jun-18	16,000	—	Open						
Unsecured notes		249,880	5.00%	—	—	Aug-18	250,000	—	Jun-18						
Term loan (swapped)		500,000	2.34%	—	—	Jun-19 (4)	500,000	—	Open						
Term loan (swapped)		300,000	2.54%	—	—	Jun-19 (4)	300,000	—	Open						
Unsecured notes		250,000	7.75%	—	—	Mar-20	250,000	—	Open						
Unsecured notes		200,000	4.50%	—	—	Dec-22	200,000	—	Open						
Unsecured notes		100,000	4.27%	—	—	Dec-25	100,000	—	Open						
Series J Preferred Units		4,000	3.75%	—	—	Apr-51	4,000	—	Open						
		\$ 1,953,957	3.86%	\$ —			\$ 1,965,000								
Total Fixed Rate Debt/Wtd Avg		\$ 5,184,434	4.29%	\$ 51,531			\$ 4,877,672								
Floating rate debt															
Secured floating rate debt															
719 Seventh Avenue (LIBOR + 305 bps)	75.0	\$ 37,388	3.82%	\$ —	—	Feb-18	\$ 37,388	—	Open						
187 Broadway & 5-7 Dey Street (LIBOR + 269.5 bps)	100.0	58,000	3.47%	—	—	May-18	58,000	—	Open						
Debt & preferred equity facility (LIBOR + 294 bps)		184,642	3.71%	—	—	Jul-18	184,642	Jul-19	Open						
1080 Amsterdam (LIBOR + 375 bps)	92.5	3,525	4.52%	—	—	Nov-18	3,525	Sep-20	Open						
220 East 42nd St. (LIBOR + 160 bps)	100.0	275,000	2.37%	—	—	Oct-20	275,000	—	Open						
One Vanderbilt (LIBOR + 350 bps)	100.0	64,030	4.27%	—	—	Sep-21	64,030	—	Open						
		\$ 622,585	3.17%	\$ —			\$ 622,585								
Unsecured floating rate debt															
Term loan (LIBOR + 140 bps)		\$ 383,000	2.17%	\$ —	—	Jun-19	\$ 383,000	—	Open						
Junior subordinated deferrable interest debentures (LIBOR + 125 bps)		100,000	2.25%	—	—	Jul-35	100,000	—	Open						
		\$ 483,000	2.19%	\$ —			\$ 483,000								
Total Floating Rate Debt/Wtd Avg		\$ 1,105,585	2.74%	\$ —			\$ 1,105,585								
Total Debt/Wtd Avg - Consolidated		\$ 6,290,019	4.02%	\$ 51,531			\$ 5,983,257								
885 Third Avenue (5)		267,650	6.26%	—	—										
Deferred financing costs		(82,258)		—	—										
Total Debt/Wtd Avg - Consolidated, net		\$ 6,475,411	4.11%												
Total Debt/Wtd Avg - Joint Venture, net		\$ 2,712,539	3.64%												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Total Debt including SLG's share of JV Debt/Wtd Avg</td> <td style="width: 10%;">\$ 9,032,876</td> <td style="width: 20%;">3.90%</td> </tr> <tr> <td>Weighted Average Balance & Interest Rate for the quarter, including SLG's share of JV Debt</td> <td>\$ 9,271,075</td> <td>3.87%</td> </tr> </table>										Total Debt including SLG's share of JV Debt/Wtd Avg	\$ 9,032,876	3.90%	Weighted Average Balance & Interest Rate for the quarter, including SLG's share of JV Debt	\$ 9,271,075	3.87%
Total Debt including SLG's share of JV Debt/Wtd Avg	\$ 9,032,876	3.90%													
Weighted Average Balance & Interest Rate for the quarter, including SLG's share of JV Debt	\$ 9,271,075	3.87%													

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.
(2) Repaid in January 2017.
(3) The loan was refinanced in January 2017 with a new \$450.0 million mortgage, which has a maturity of February 2027 and bears interest at a fixed effective interest rate of 422 bps.
(4) The interest rate swaps mature in June 2019.
(5) 885 Third Avenue was sold but did not meet the criteria for sale accounting and, therefore, remains consolidated. We expect to deconsolidate the property in or before July 2017.

DEBT SUMMARY SCHEDULE

Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



Fixed rate debt	Ownership	Principal Outstanding			2017 Principal Amortization (SLG Share)	Initial Maturity Date	Principal Due at Maturity (SLG Share)	As-Of Right Extension	Earliest Prepayment
		12/31/2016							
		Interest (%)	Gross Principal	SLG Share					
1745 Broadway	56.9	\$ 340,000	\$ 193,358	5.68%	\$ —	Jan-17 (2)	\$ 193,358	—	Open
521 Fifth Avenue (swapped)	50.5	170,000	85,850	3.73%	—	Nov-19	85,850	—	Open
717 Fifth Avenue (mortgage)	10.9	300,000	32,748	4.45%	—	Jul-22	32,748	—	Open
717 Fifth Avenue (mezzanine)	10.9	355,328	38,788	5.50%	—	Jul-22	38,788	—	Mar-22
21 East 66th Street	32.3	12,000	3,874	3.60%	—	Apr-23	3,874	Apr-28	Open
3 Columbus Circle	48.9	350,000	171,150	3.61%	—	Mar-25	171,150	—	Sep-24
11 Madison Avenue	60.0	1,400,000	840,000	3.84%	—	Sep-25	840,000	—	Mar-25
800 Third Avenue (swapped)	60.5	177,000	107,120	3.37%	—	Feb-26	107,120	—	Feb-17
400 East 57th Street	41.0	100,000	41,000	3.00%	—	Nov-26	38,430	—	Aug-21
Stonehenge Portfolio	Various	362,518 (3)	20,578	4.19%	410	Various (3)	18,712	—	Open
Total Fixed Rate Debt/Wtd Avg		\$ 3,566,846	\$ 1,534,466	4.04% (4)	\$ 410		\$ 1,530,030		
Floating rate debt									
10 East 53rd Street (LIBOR + 250 bps)	55.0	\$ 125,000	\$ 68,750	3.27%	\$ —	Feb-17	\$ 68,750	—	Open
724 Fifth Avenue (LIBOR + 242 bps)	50.0	275,000	137,500	3.20%	—	Apr-17	137,500	Apr-19	Open
1552 Broadway (LIBOR + 417 bps)	50.0	185,410	92,705	4.94%	—	Apr-17	92,705	—	Open
55 West 46th Street (LIBOR + 230 bps)	25.0	157,322	39,331	3.07%	—	Oct-17	39,331	—	Open
175-225 3rd Street (Prime + 100 bps)	95.0	40,000	38,000	4.75%	—	Dec-17	38,000	—	Open
Jericho Plaza (LIBOR + 415 bps)	11.7	76,993	8,985	4.92%	—	Mar-18	8,985	Mar-21	Open
605 West 42nd Street (Various)	20.0	539,000	107,800	2.96%	—	Jul-18	107,800	—	Open
650 Fifth Avenue (LIBOR + 375 bps)	50.0	77,500	38,750	4.52%	—	Aug-18	38,750	Aug-20	Open
280 Park Avenue (LIBOR + 200 bps)	50.0	900,000	450,000	2.77%	—	Jun-19	450,000	—	Open
121 Greene Street (LIBOR + 150 bps)	50.0	15,000	7,500	2.27%	—	Nov-19	7,500	—	Open
131-137 Spring Street (LIBOR + 155 bps)	20.0	141,000	28,200	2.32%	—	Aug-20	28,200	—	Open
11 West 34th Street (LIBOR + 145 bps)	30.0	23,000	6,900	2.22%	—	Jan-21	6,900	Jan-23	Open
100 Park Avenue (LIBOR + 175 bps)	49.9	360,000	179,640	2.52%	—	Feb-21	175,859	—	Open
21 East 66th Street (T 12 mos + 275 bps)	32.3	1,726	557	3.60%	26	Jun-33	4	—	Open
Stonehenge Portfolio (Various)	Various	65,577	3,773	6.07%	16	Various	3,764	—	Open
Total Floating Rate Debt/Wtd Avg		\$ 2,982,528	\$ 1,208,391	3.13% (4)	\$ 42		\$ 1,204,048		
Total Joint Venture Debt/Wtd Avg		\$ 6,549,374	\$ 2,742,857	3.64% (4)	\$ 452		\$ 2,734,078		
Deferred financing cost		(95,408)	(30,318)						
Total Joint Venture Debt/Wtd Avg, net		\$ 6,453,966	\$ 2,712,539	3.64%					

- (1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.
(2) The loan was refinanced in January 2017 with a new \$375.0 million mortgage, which has a maturity of January 2020 and bears interest at a floating rate of LIBOR + 185 bps.
(3) Amount is comprised of \$13.1 million, \$34.5 million, \$175.2 million, and \$139.7 million in fixed-rate mortgages that mature in April 2017, November 2017, June 2019, and August 2019, respectively.
(4) The weighted average coupon is calculated based on SL Green's share of the outstanding debt.

Covenants

SL GREEN REALTY CORP.		
Revolving Credit Facility Covenants		
	<u>Actual</u>	<u>Required</u>
Total Debt / Total Assets	39.1%	Less than 60%
Fixed Charge Coverage	2.77x	Greater than 1.5x

Unsecured Notes Covenants		
	<u>Actual</u>	<u>Required</u>
Total Debt / Total Assets	26.7%	Less than 60%
Secured Debt / Total Assets	16.6%	Less than 40%
Debt Service Coverage	6.00x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	782.3%	Greater than 150%

Composition of Debt

Fixed Rate Debt			
Consolidated	\$	5,184,434	
SLG Share of JV		<u>1,534,466</u>	
Total Fixed Rate Debt	\$	6,718,900	74.4%
Floating Rate Debt			
Consolidated	\$	1,105,585	
SLG Share of JV		<u>1,208,391</u>	
Debt & Preferred Equity and Other Investments		2,313,976	
		<u>(1,359,744)</u>	
Total Floating Rate Debt	\$	954,232	10.6%
Total Debt	\$	<u>9,032,876</u>	

DEBT SUMMARY SCHEDULE

Reckson Operating Partnership

Unaudited

(Dollars in Thousands)



Fixed rate debt	Ownership	Principal	Coupon (1)	2017	Initial	Principal	As-Of	Earliest
		Outstanding		Principal		Maturity		
	Interest (%)	12/31/2016		Amortization	Date	Maturity	Extension	Prepayment
Secured fixed rate debt								
919 Third Avenue	51.0	\$ 500,000	5.12%	\$ —	Jun-23	\$ 500,000	—	Feb-23
		\$ 500,000	5.12%	\$ —		\$ 500,000		
Unsecured fixed rate debt								
Unsecured notes		\$ 249,880	5.00%	\$ —	Aug-18	\$ 250,000	—	Jun-18
Term loan (swapped)		500,000	2.34%	—	Jun-19 (2)	500,000	—	Open
Term loan (swapped)		300,000	2.54%	—	Jun-19 (2)	300,000	—	Open
Unsecured notes		250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes		200,000	4.50%	—	Dec-22	200,000	—	Open
Unsecured notes		100,000	4.27%	—	Dec-25	100,000	—	Open
		\$ 1,599,880	4.03%	\$ —		\$ 1,600,000		
Total Fixed Rate Debt/Wtd Avg		\$ 2,099,880	4.29%	\$ —		\$ 2,100,000		
Floating rate debt								
Secured floating rate debt								
Debt & preferred equity facility (LIBOR + 294 bps)		\$ 184,642	3.71%	\$ —	Jul-18	\$ 184,642	Jul-19	Open
		\$ 184,642	3.71%	\$ —		\$ 184,642		
Unsecured floating rate debt								
Term loan (LIBOR + 140 bps)		\$ 383,000	2.17%	\$ —	Jun-19	\$ 383,000	—	Open
		\$ 383,000	2.17%	\$ —		\$ 383,000		
Total Floating Rate Debt/Wtd Avg		\$ 567,642	2.67%	\$ —		\$ 567,642		
Total Debt/Wtd Avg - Consolidated		\$ 2,667,522	3.94%	\$ —		\$ 2,667,642		

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

(2) The interest rate swaps mature in June 2019.

Covenants

RECKSON OPERATING PARTNERSHIP, L.P.		
Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	33.4%	Less than 60%
Fixed Charge Coverage	5.50x	Greater than 1.5x
Secured Debt / Total Assets	7.5%	Less than 40%
Unsecured Debt / Unencumbered Assets	37.6%	Less than 60%
Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	26.7%	Less than 60%
Secured Debt / Total Assets	16.6%	Less than 40%
Debt Service Coverage	6.00x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	782.3%	Greater than 150%

SUMMARY OF GROUND LEASE ARRANGEMENTS



Unaudited
(Dollars in Thousands)

Property	2017 Scheduled	2018 Scheduled	2019 Scheduled	2020 Scheduled	Deferred Land	Year of Maturity
	Cash Payment	Cash Payment	Cash Payment	Cash Payment	Lease Obligations ⁽¹⁾	
Consolidated Ground Lease Arrangements						
Operating Leases						
625 Madison Avenue	\$ 4,613	\$ 4,613	\$ 4,613	\$ 4,613	\$ —	2022 (2)
461 Fifth Avenue	2,100	2,100	2,100	2,100	639	2027 (3)
711 Third Avenue	5,500	5,500	5,500	5,500	1,156	2033 (4)
1185 Avenue of the Americas	6,909	6,909	6,909	6,909	—	2043
420 Lexington Avenue	10,899	10,899	10,899	11,174	—	2050 (5)
1055 Washington Blvd, Stamford	615	615	615	615	—	2090
1080 Amsterdam Avenue	209	209	226	314	—	2111
30 East 40th Street	204	204	204	212	788	2114
Total	\$ 31,049	\$ 31,049	\$ 31,066	\$ 31,437	\$ 2,583	
Capitalized Leases						
1080 Amsterdam Avenue	\$ 291	\$ 291	\$ 315	\$ 436	\$ 21,575	2111
30 East 40th Street	2,096	2,096	2,096	2,183	20,557	2114
Total	\$ 2,387	\$ 2,387	\$ 2,411	\$ 2,619	\$ 42,132	
Unconsolidated Joint Venture Ground Lease Arrangement (SLG Share)						
Operating Leases						
650 Fifth Avenue (Floors 1-3)	\$ 1,167	\$ 1,183	\$ 1,284	\$ 1,284	\$ 2,123	2062
650 Fifth Avenue (Floors 4-6)	—	18	1,645	1,645	134	2033
333 East 22nd Street	108	135	217	217	159	2115
Total	\$ 1,275	\$ 1,336	\$ 3,146	\$ 3,146	\$ 2,416	
Capitalized Leases						
650 Fifth Avenue (Floors 1-3)	\$ 6,086	\$ 6,169	\$ 6,695	\$ 6,695	\$ 93,025	2062

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

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

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

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

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

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited
(Dollars in Thousands)

	<u>Book Value</u> ⁽¹⁾	<u>Weighted Average Book Value During Quarter</u> ⁽²⁾	<u>Weighted Average Yield During Quarter</u>	<u>Current Yield</u> ⁽³⁾
12/31/2015	\$ 1,670,020	\$ 1,553,949	10.29%	10.17%
Debt originations/accretion ⁽⁴⁾	128,193			
Preferred Equity originations/accretion ⁽⁴⁾	604			
Redemptions/Sales/Syndications/Amortization	<u>(420,201)</u>			
3/31/2016	\$ 1,378,616	\$ 1,652,321	10.35%	10.39%
Debt originations/accretion ⁽⁴⁾	125,993			
Preferred Equity originations/accretion ⁽⁴⁾	255			
Redemptions/Sales/Syndications/Amortization	<u>(147,683)</u>			
6/30/2016	\$ 1,357,181	\$ 1,373,151	9.50%	9.40%
Debt originations/accretion ⁽⁴⁾	330,576			
Preferred Equity originations/accretion ⁽⁴⁾	4,809			
Redemptions/Sales/Syndications/Amortization	<u>(239,332)</u>			
9/30/2016	\$ 1,453,234	\$ 1,383,096	9.37%	9.23%
Debt originations/accretion ⁽⁴⁾	424,414			
Preferred Equity originations/accretion ⁽⁴⁾	30			
Redemptions/Sales/Syndications/Amortization	<u>(237,266)</u>			
12/31/2016	\$ 1,640,412 ⁽⁵⁾	\$ 1,511,273	9.30%	9.31%

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

(2) Excludes accelerated fee income resulting from early repayment.

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

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

(5) Excludes debt and preferred equity investments totaling \$339.2 million with a weighted average current yield of 7.90% that are included in other balance sheet line items.

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

Type of Investment	Book Value			Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter ⁽¹⁾	Current Yield ⁽²⁾
	Floating rate	Fixed rate	Total				
Senior Mortgage Debt	\$ 352,169	\$ 26,691	\$ 378,860	\$ —	\$ 436	7.15%	7.42%
Junior Mortgage Participation	73,674	29,815	103,489	1,392,300	\$ 2,507	9.84%	9.88%
Mezzanine Debt	806,335	303,853	1,110,188	3,926,102	\$ 1,587	10.06%	9.95%
Preferred Equity	47,875	—	47,875	130,272	\$ 425	8.05%	8.16%
Balance as of 12/31/16	\$ 1,280,053	\$ 360,359	\$ 1,640,412 ⁽³⁾	\$ 5,448,674	\$ 1,346	9.30%	9.31%

(1) Excludes accelerated fee income resulting from early repayment.

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

(3) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$339.2 million with a weighted average current yield of 7.90% that are included in other balance sheet line items.

Debt and Preferred Equity Maturity Profile ⁽¹⁾

	2017	2018	2019	2020	2021 & Thereafter
Floating Rate	343,601	482,446	278,807	159,593	15,606
Fixed Rate	259,551	—	26,691	—	74,117
Total	603,152	482,446	305,498	159,593	89,723

(1) The weighted average maturity of the outstanding balance is 1.80 years. Approximately 63.4% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension. The weighted average maturity of the fully extended outstanding balance is 3.00 years.

10 LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS

Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)



<u>Investment Type</u>	<u>Book Value⁽¹⁾</u> <u>12/31/2016</u>	<u>Property</u> <u>Type</u>	<u>Location</u>	<u>Senior</u> <u>Financing</u>	<u>Last \$ PSF⁽²⁾</u>	<u>Current</u> <u>Yield⁽³⁾</u>
Jr. Mortgage Participation and Mezzanine Loans	\$ 193,422	Office	Manhattan	\$ 1,109,000	\$ 1,184	9.68%
Mortgage and Mezzanine Loans	145,239	Commercial/Multi-Family Rental Land	Manhattan	—	\$ 264	9.82%
Mezzanine Loan	125,911	Multi-Family Rental	Manhattan	413,181	\$ 713	8.43%
Mortgage and Mezzanine Loans	111,819	Retail/Multi-Family Rental	Manhattan	—	\$ 757	8.82%
Mezzanine Loan	74,476	Multi-Family Rental	Manhattan	335,000	\$ 751	7.98%
Mezzanine Loan	66,129	Office	Manhattan	502,100	\$ 529	7.84%
Mortgage and Jr. Mortgage Participation Loans	65,554	Office/Retail	Brooklyn	183,300	\$ 343	9.13%
Mezzanine Loan	64,504	Office	Manhattan	199,936	\$ 499	9.77%
Mezzanine Loan	63,137	Office	Manhattan	259,229	\$ 57	11.58%
Mezzanine Loan	56,114	Office	Manhattan	165,326	\$ 558	9.24%
Total	\$ 966,305			\$ 3,167,072		9.25%

(1) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$339.2 million with a weighted average current yield of 7.90% which are included in other balance sheet line items.

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

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

SELECTED PROPERTY DATA
Manhattan Operating Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Dec-16	Sep-16	Jun-16	Mar-16	Dec-15		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store"															
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	3.8	99.5	99.5	99.5	99.0	99.0	\$41,647	4.1	3.1	19
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	0.8	92.0	99.9	91.8	97.8	98.5	10,024	1.0	0.8	24
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2.2	99.9	99.9	98.7	98.7	97.8	40,541	4.0	3.1	25
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	4.1	75.8	79.5	88.1	90.8	90.9	41,420	4.1	3.1	28
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	0.8	100.0	100.0	99.1	83.8	75.7	15,091	1.5	1.1	12
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	4.3	97.0	98.6	98.1	97.1	98.4	78,307	7.8	5.9	207
461 Fifth Avenue (1)	100.0	Midtown	Leasehold Interest (1)	1	200,000	0.7	99.9	99.9	99.9	99.9	99.9	18,655	1.9	1.4	11
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	3.4	96.8	96.6	98.1	98.1	100.0	60,636	6.0	4.6	23
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	3.4	99.9	99.9	99.9	99.9	99.9	40,627	4.0	3.1	9
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	0.6	76.6	76.6	76.1	76.1	76.1	15,376	1.5	1.2	13
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	2.1	98.8	98.8	98.2	97.2	97.2	59,213	5.9	4.5	25
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0.4	100.0	100.0	100.0	100.0	100.0	8,979	0.9	0.7	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	0.6	100.0	100.0	100.0	100.0	100.0	13,670	1.4	1.0	7
711 Third Avenue (2)	100.0 (2)	Grand Central North	Leasehold Interest	1	524,000	2.3	92.2	88.7	68.3	66.4	65.8	32,258	3.2	2.4	18
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	2.9	99.0	97.5	97.5	96.0	97.5	47,784	4.7	3.6	33
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	2.5	93.6	94.1	94.1	92.4	93.0	44,996	4.5	3.4	47
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	5.3	100.0	100.0	100.0	100.0	100.0	97,465	—	3.8	8
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	3.9	99.0	94.3	99.0	99.0	99.0	91,541	9.1	6.9	15
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	2.1	87.9	98.8	98.5	99.6	99.6	39,529	3.9	3.0	34
1515 Broadway	100.0	Times Square	Fee Interest	1	1,750,000	6.4	97.3	97.3	98.4	98.4	98.4	117,148	11.6	8.8	11
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	4.3	100.0	100.0	100.0	100.0	100.0	73,996	7.4	5.6	2
Subtotal / Weighted Average				21	15,458,045	56.5%	95.9%	96.3%	96.6%	96.3%	96.5%	\$988,903	88.6%	71.1%	573
"Non Same Store"															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	69,446	0.3	94.5	96.3	99.2	99.2	100.0	\$4,509	0.2	0.2	57
110 Greene Street	90.0	Soho	Fee Interest	1	223,600	0.8	69.3	74.7	77.3	80.3	78.1	9,682	0.7	0.7	58
600 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	303,515	1.1	85.1	90.2	92.5	95.3	95.5	20,231	2.0	1.5	32
Subtotal / Weighted Average				3	596,561	2.2%	80.3%	85.1%	87.6%	90.1%	89.5%	\$34,421	2.0%	2.4%	147
Total / Weighted Average Consolidated Properties				24	16,054,606	58.7%	95.4%	95.9%	96.2%	96.1%	96.2%	\$1,023,324	90.6%	73.5%	720
UNCONSOLIDATED PROPERTIES															
"Same Store"															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	530,981	1.9	96.8	96.2	96.4	95.5	86.8	\$48,622	1.8	1.8	34
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	3.0	92.3	96.4	97.7	96.6	95.5	61,756	2.3	2.3	39
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	460,000	1.7	89.2	89.2	86.8	87.3	91.9	28,059	1.1	1.1	42
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	1.9	97.8	97.1	96.2	95.6	96.1	35,154	1.6	1.6	42
1745 Broadway	56.9	Midtown	Fee Interest	1	674,000	2.5	100.0	100.0	100.0	100.0	100.0	43,512	1.9	1.9	1
Subtotal / Weighted Average				5	3,024,981	11.1%	95.3%	96.2%	96.0%	95.6%	94.5%	\$217,103		8.7%	158
"Non Same Store"															
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	2,314,000	8.5	98.0	98.0	98.0	98.0	73	\$134,677	6.1	6.1	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	4.5	82.3	82.3	81.7	81.0	80.7	104,878	4.0	4.0	30
Subtotal / Weighted Average				2	3,533,158	12.9%	92.6%	92.6%	92.4%	92.1%	75.7%	\$239,555		10.1%	39
Total / Weighted Average Unconsolidated Properties				7	6,558,139	24.0%	93.8%	94.3%	94.1%	93.7%	84.4%	\$456,658		18.7%	197
Manhattan Operating Properties Grand Total / Weighted Average				31	22,612,745	82.6%	94.9%	95.4%	95.6%	95.4%	92.8%	\$1,479,982			917
Manhattan Operating Properties Grand Total - SLG share of Annualized Rent											\$1,220,882		92.2%		
Manhattan Operating Properties Same Store Occupancy %					18,483,026	81.7%	95.8%	96.3%	96.5%	96.2%	96.2%				
Manhattan Operating Properties Same Store Leased Occupancy %							97.1%	97.5%	97.4%	97.4%	97.2%				

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.
(2) The Company owns 50% of the fee interest.

SELECTED PROPERTY DATA
Suburban Operating Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
							Dec-16	Sep-16	Jun-16	Mar-16	Dec-15		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store" Westchester, New York															
1100 King Street - 1 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	74.8	74.8	74.8	74.8	74.8	\$1,865	0.2	0.1	2
1100 King Street - 2 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	61.3	59.2	59.2	59.2	59.2	1,479	0.1	0.1	4
1100 King Street - 3 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	52.2	52.2	52.2	52.2	5.8	1,040	0.1	0.1	2
1100 King Street - 4 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	85.8	85.8	85.8	85.8	85.8	2,149	0.2	0.2	10
1100 King Street - 5 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	91.3	91.3	88.8	87.7	87.7	1,867	0.2	0.1	10
1100 King Street - 6 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	1	90,000	0.3	56.7	56.7	56.7	56.7	56.7	1,577	0.2	0.1	3
520 White Plains Road	100.0	Tarrytown, New York	Fee Interest	1	180,000	0.7	96.1	96.1	94.4	98.3	98.3	4,355	0.4	0.3	13
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	1	178,000	0.7	49.5	49.5	49.5	78.7	77.2	1,611	0.2	0.1	10
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	250,000	0.9	66.0	52.2	52.2	52.2	47.1	4,248	0.4	0.3	11
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	245,000	0.9	95.8	95.8	94.5	94.5	82.7	5,885	0.6	0.4	9
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	228,000	0.8	97.8	97.8	97.8	97.8	97.8	5,373	0.5	0.4	7
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	1.4	98.4	98.4	97.8	98.4	94.7	14,466	1.4	1.1	21
"Same Store" Westchester, New York Subtotal/Weighted Average				12	2,005,000	8.3%	81.9%	80.0%	79.5%	82.5%	77.5%	\$45,916	4.6%	3.5%	102
"Same Store" Connecticut															
1 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	312,000	1.1	88.7	88.8	88.2	92.5	94.6	\$8,853	0.9	0.7	65
2 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	46,000	0.2	75.2	68.4	73.9	73.9	76.5	764	0.1	0.1	7
3 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	130,000	0.5	81.8	76.4	76.4	73.0	69.1	3,551	0.4	0.3	21
4 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	105,000	0.4	92.4	92.4	92.4	92.4	86.5	3,203	0.3	0.2	14
5 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	61,000	0.2	99.0	99.0	99.0	99.0	99.0	1,055	0.1	0.1	10
6 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	172,000	0.6	93.7	93.7	93.7	91.9	86.0	4,076	0.4	0.3	7
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	36,800	0.1	100.0	100.0	100.0	100.0	100.0	733	0.1	0.1	2
680 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	1	133,000	0.5	87.0	87.0	87.6	87.0	88.9	5,224	0.2	0.2	9
750 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	1	192,000	0.7	95.0	96.4	96.4	97.9	99.1	7,867	0.3	0.3	9
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	0.7	66.5	76.9	79.6	75.6	74.7	4,555	0.5	0.3	19
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	0.5	91.3	88.2	79.3	76.9	75.3	4,325	0.4	0.3	27
"Same Store" Connecticut Subtotal/Weighted Average				11	1,513,200	4.5%	87.5%	87.9%	87.5%	87.3%	86.5%	\$44,207	3.1%	2.9%	190
"Same Store" New Jersey															
125 Chubb Way	100.0	Lyndhurst, New Jersey	Fee Interest	1	278,000	1.0	73.3	73.3	66.2	66.2	66.2	\$4,734	0.5	0.4	7
"Same Store" New Jersey Subtotal/Weighted Average				1	278,000	1.0%	73.3%	73.3%	66.2%	66.2%	66.2%	\$4,734	0.5%	0.4%	7
"Same Store" Brooklyn, New York															
16 Court Street	100.0	Brooklyn, New York	Fee Interest	1	317,600	1.2	95.2	95.9	97.3	96.4	95.5	\$13,042	1.3	1.0	67
"Same Store" Brooklyn, New York Subtotal/Weighted Average				1	317,600	1.2%	95.2%	95.9%	97.3%	96.4%	95.5%	\$13,042	1.3%	1.0%	67
Total / Weighted Average Consolidated Properties				25	4,113,800	15.0%	84.4%	83.7%	82.9%	84.3%	81.4%	\$107,900	9.4%	7.7%	366
UNCONSOLIDATED PROPERTIES															
"Non Same Store"															
Jericho Plaza	11.7	Jericho, New York	Fee Interest	2	640,000	2.3	71.0	71.0	71.0	71.0	66.9	\$15,786	10.0%		34
"Non Same Store" Subtotal/Weighted Average				2	640,000	2.3%	71.0%	71.0%	71.0%	71.0%	66.9%	\$15,786	10.0%		34
Total / Weighted Average Unconsolidated Properties				2	640,000	2.3%	71.0%	71.0%	71.0%	71.0%	68.9%	\$15,786	10.0%		34
Suburban Operating Properties Grand Total / Weighted Average				27	4,753,800	17.4%	82.6%	82.0%	81.3%	82.5%	79.5%	\$123,686			400
Suburban Operating Properties Grand Total - SLG share of Annualized Rent												\$103,327	7.8%		
Suburban Operating Properties Same Store Occupancy %					4,113,800	86.5%	84.4%	83.7%	82.9%	84.3%	81.4%				
Suburban Operating Properties Same Store Leased Occupancy %							85.1%	85.4%	83.9%	84.9%	83.3%				

SELECTED PROPERTY DATA

Retail and Residential Properties

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Total Tenants
	Interest (%)	SubMarket					Dec-16	Sep-16	Jun-16	Mar-16	Dec-15			
"Same Store" Retail														
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	2.0	100.0	100.0	100.0	100.0	100.0	\$2,648	1.1	1
19-21 East 65th Street (1)	90.0	Plaza District	Fee Interest	2	23,610	3.0	26.6	77.5	77.5	77.5	60.5	492	0.6	10
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	2.0	100.0	100.0	100.0	100.0	100.0	3,728	1.7	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1.0	100.0	100.0	100.0	100.0	100.0	1,459	1.0	2
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	270,132	33.0	100.0	100.0	100.0	100.0	100.0	14,904	20.5	10
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	15.0	81.1	81.1	81.1	85.0	85.0	43,953	6.6	5
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	8.0	97.0	97.0	90.1	83.1	83.1	24,144	16.6	10
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	3.0	100.0	100.0	100.0	100.0	100.0	13,597	18.7	1
762 Madison Avenue (1)	90.0	Plaza District	Fee Interest	1	6,109	1.0	100.0	100.0	100.0	100.0	100.0	1,799	2.2	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	6.0	100.0	100.0	100.0	100.0	100.0	1,791	2.5	3
Subtotal/Weighted Average				11	594,885	73.0%	93.0%	95.0%	94.2%	94.3%	93.6%	\$108,513	71.6%	48
"Non Same Store" Retail														
183-187 Broadway, 5-7 Dey Street	100.0	Lower Manhattan	Fee Interest	3	82,700	10.0	49.9	54.1	61.1	69.7	76.6	\$2,466	3.4	20
102 Greene Street	100.0	Soho	Fee Interest	1	9,200	1.0	54.3	54.3	54.3	—	54.3	600	0.8	1
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	1.0	100.0	100.0	100.0	100.0	100.0	2,800	3.9	1
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	8.0	93.9	93.9	93.9	93.9	93.9	12,041	3.3	9
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	7.0	67.5	67.5	67.5	67.5	67.5	24,699	17	2
Subtotal/Weighted Average				9	223,178	27.0%	69.3%	70.8%	73.4%	74.4%	79.3%	\$42,606	28.4%	33
Total / Weighted Average Retail Properties				20	818,063	100.0%	86.5%	88.4%	88.6%	88.8%	89.8%	\$151,119	100.0%	81

Residential Properties

Properties	Ownership		Ownership	# of Bldgs	Useable Sq. Feet	Total Units	Occupancy (%)					Average Monthly (2) Rent Per Unit (\$'s)	Annualized Cash Rent (\$'s)
	Interest (%)	SubMarket					Dec-16	Sep-16	Jun-16	Mar-16	Dec-15		
"Same Store" Residential													
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest		222,855	333	93.1	94.0	92.8	95.2	89.5	\$4,131	\$15,320
400 East 57th Street (1)	41.0	Upper East Side	Fee Interest	1	290,482	261	88.1	91.6	93.5	92.7	92.3	3,396	10,319
400 East 58th Street (1)	90.0	Upper East Side	Fee Interest	1	140,000	126	89.7	91.3	92.9	92.8	95.2	3,304	4,984
1080 Amsterdam (1)	92.5	Upper West Side	Leasehold Interest	1	82,250	97	96.9	88.5	91.7	96.9	96.9	3,864	4,596
Subtotal/Weighted Average				3	735,587	817	91.9%	92.2%	92.9%	94.2%	92.2%	\$3,749	\$35,424
"Non Same Store" Residential													
Upper East Side Residential	95.1	Upper East Side	Fee Interest	1	27,000	28	39.3	42.9	42.9	42.9	85.7	\$1,255	\$622
605 West 42nd Street	20.0	Midtown West	Fee Interest	1	927,358	1,175	65.1	55.0	—	N/A	N/A	4,107	37,705
Stonehenge Portfolio	Various		Fee Interest	16	2,029,924	2,189	91.3	92.2	94.6	94.8	94.3	3,892	100,915
Subtotal/Weighted Average				18	2,984,282	3,392	81.8%	78.9%	61.4%	94.1%	94.2%	\$3,941	\$139,241
Total / Weighted Average Residential Properties				21	3,719,869	4,209	83.8%	81.5%	67.5%	94.2%	93.6%	\$3,900	\$174,665

(1) Stonehenge Portfolio Property.

(2) Calculated based on occupied units. Amounts in dollars.

SELECTED PROPERTY DATA
Development / Redevelopment and Land Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Total Tenants	Gross RE Book Value
	Interest (%)	SubMarket					Dec-16	Sep-16	Jun-16	Mar-16	Dec-15				
Development / Redevelopment															
One Vanderbilt	100.0	Grand Central	Fee Interest	1	—	—	—	—	—	—	—	—	—	\$0	\$388,067
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	44.0	58.3	48.1	46.1	45.9	41.6	19,347	63.1	27	352,416
562 Fifth Avenue	100.0	Plaza District	Fee Interest	1	42,635	5.0	100.0	100.0	100.0	100.0	100.0	2,100	12.5	1	68,754
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	9.0	2.9	4.9	4.9	4.9	4.9	1,240	3.7	1	349,128
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	—	—	—	—	—	—	—	—	—	—	68,053
175-225 Third Street	95.0	Brooklyn, New York	Fee Interest	1	—	—	—	—	—	—	—	—	—	—	79,018
55 West 46th Street	25.0	Midtown	Fee Interest	1	347,000	43.0	50.1	17.1	17.1	8.1	—	13,668	20.3	5	319,080
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	—	100.0	100.0	100.0	100.0	100.0	85	0.5	1	6,781
Total / Weighted Average Development / Redevelopment Properties				8	814,149	100.0%	52.3%	34.0%	33.1%	29.2%	23.9%	\$36,441	100.0%	\$35	\$1,631,297

Land															
635 Madison Avenue ⁽¹⁾	100.0	Plaza District	Fee Interest	1	176,530	87.0	100.0	100.0	100.0	100.0	100.0	3,678	100.0		
Total / Weighted Average Land				1	176,530	100.0%	86.8%	86.8%	100.0%	100.0%	100.0%	\$3,678	100.0%		

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

SELECTED PROPERTY DATA

Retail Properties Unaudited (Dollars in Thousands)



Properties	Ownership		Ownership	# of Builds	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail Cash Rent (\$'s)			Total Tenants
	Interest (%)	SubMarket					Dec-16	Sep-16	Jun-16	Mar-16	Dec-15	100%	SLG		
HIGH STREET RETAIL - Consolidated Properties															
5-7 Dey Street, 183 & 187 Broadway	100.0	Lower Manhattan	Fee Interest	3	82,700	4.0	49.9	54.1	61.1	69.7	76.6	\$2,466	0.8	1.3	20
19-21 East 65th Street	90.0	Plaza District	Fee Interest	2	23,610	1.1	26.6	77.5	77.5	77.5	60.5	492	0.2	0.2	10
102 Greene Street	100.0	Soho	Fee Interest	1	9,200	0.4	54.3	54.3	54.3	—	54.3	600	0.2	0.3	1
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0.3	100.0	100.0	100.0	100.0	100.0	2,800	0.9	1.4	1
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	217,519	10.5	100.0	100.0	100.0	100.0	100.0	12,083	4.0	6.2	9
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	—	—	—	—	—	—	—	—	—	—	—
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1.0	100.0	100.0	100.0	100.0	100.0	13,597	4.5	7.0	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.3	100.0	100.0	100.0	100.0	100.0	1,799	0.6	0.8	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	2.5	100.0	100.0	100.0	100.0	100.0	1,791	0.6	0.9	3
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	—	100.0	100.0	100.0	100.0	100.0	85	—	—	1
Subtotal / Weighted Average				13	418,480	20.2%	85.0%	88.6%	90.0%	90.5%	92.5%	\$35,713	11.7%	18.2%	51
HIGH STREET RETAIL - Unconsolidated Properties															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	0.8	100.0	100.0	100.0	100.0	100.0	\$2,648	0.9	0.4	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	0.6	100.0	100.0	100.0	100.0	100.0	3,728	1.2	0.6	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0.3	100.0	100.0	100.0	100.0	100.0	1,459	0.5	0.4	2
131-137 Spring Street	20.0	Soho	Fee Interest	2	68,342	3.3	93.9	93.9	93.9	93.9	93.9	12,041	4.0	1.2	9
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	3.3	2.9	4.9	4.9	4.9	4.9	1,240	0.4	0.3	1
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	5.8	81.1	81.1	81.1	85.0	85.0	43,953	14.4	2.5	5
724 Fifth Avenue	50.0	Plaza District	Fee Interest	1	65,010	3.1	97.0	97.0	90.1	83.1	83.1	24,144	7.9	6.2	10
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	2.8	67.5	67.5	67.5	67.5	67.5	24,699	8.1	6.3	2
Subtotal / Weighted Average				10	417,184	20.1%	72.5%	72.9%	71.8%	71.8%	71.8%	\$113,911	37.4%	17.9%	31
Total / Weighted Average Prime Retail				23	835,664	40.4%	78.7%	80.8%	80.9%	81.2%	82.0%	\$149,624	49.1%	36.0%	82
OTHER RETAIL - Consolidated Properties															
100 Church Street	100.0	Downtown	Fee Interest	1	49,992	2.4	100.0	100.0	100.0	100.0	100.0	\$2,817	0.9	1.4	6
110 Greene Street	90.0	Soho	Fee Interest	1	16,121	0.8	100.0	100.0	100.0	100.0	100.0	2,897	1.0	1.3	5
125 Park Avenue	100.0	Grand Central	Fee Interest	1	32,124	1.6	100.0	100.0	100.0	100.0	68.4	4,706	1.5	2.4	6
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	35,332	1.7	59.0	59.0	77.6	84.3	96.5	1,720	0.6	0.9	3
Upper East Side Residential	95.1	Upper East Side	Fee Interest	1	4,150	0.2	88.0	88.0	88.0	88.0	88.0	456	0.1	0.2	4
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1.2	100.0	100.0	87.0	87.0	87.0	3,319	1.1	1.7	6
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	13,772	0.7	34.1	49.2	49.2	55.4	55.4	1,027	0.3	0.2	7
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	3,156	0.2	100.0	100.0	100.0	100.0	100.0	543	0.2	0.3	5
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	49,375	2.4	86.0	96.8	100.0	100.0	100.0	3,198	1.1	1.6	4
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	0.8	100.0	100.0	100.0	100.0	100.0	2,207	0.7	1.1	2
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	45,394	2.2	65.5	62.1	62.1	62.1	100.0	3,752	1.2	1.9	5
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	2.9	100.0	100.0	100.0	100.0	100.0	1,880	0.6	1.0	2
600 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	4,264	0.2	100.0	100.0	100.0	100.0	100.0	830	0.3	0.4	2
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	46,019	2.2	100.0	100.0	100.0	100.0	100.0	9,545	3.1	4.9	1
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	74,937	3.6	100.0	100.0	97.8	90.6	89.3	22,113	7.3	11.3	18
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1.1	100.0	100.0	100.0	100.0	100.0	3,119	1.0	1.6	1
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1.4	100.0	100.0	100.0	100.0	100.0	3,388	1.1	1.7	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1.2	100.0	100.0	100.0	100.0	100.0	2,884	0.9	1.5	3
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1.2	100.0	100.0	100.0	100.0	100.0	2,643	0.9	1.4	7
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	13,470	0.7	100.0	100.0	100.0	100.0	100.0	3,782	1.2	1.9	4
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	31,004	1.5	100.0	100.0	100.0	100.0	100.0	3,424	1.1	0.9	5
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	1,800	0.1	100.0	100.0	100.0	100.0	100.0	284	0.1	0.1	1
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	1.8	100.0	100.0	100.0	100.0	100.0	6,438	2.1	3.3	5
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	0.9	100.0	65.7	100.0	100.0	100.0	2,752	0.9	1.4	6
1515 Broadway	100.0	Times Square	Fee Interest	1	185,333	8.9	89.5	89.5	100.0	100.0	100.0	18,258	6.0	9.3	6
Subtotal / Weighted Average				25	865,549	41.8%	92.4%	92.3%	95.7%	95.4%	96.6%	\$107,982	35.5%	53.9%	116

SELECTED PROPERTY DATA - CONTINUED

Retail Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail Cash Rent (\$'s)	Annualized Retail Cash Rent		Total Tenants
							Dec-16	Sep-16	Jun-16	Mar-16	Dec-15		100%	SLG	
OTHER RETAIL - Unconsolidated Properties															
3 Columbus Circle	48.9	Columbus Circle	Fee Interest	1	75,165	3.6	100.0	100.0	100.0	100.0	87.2	\$19,321	6.3	4.8	6
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	1.9	100.0	100.0	100.0	100.0	100.0	3,359	1.1	0.9	3
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	38,800	1.9	97.7	97.7	97.7	97.7	90.2	3,534	1.2	1.1	5
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0.2	100.0	100.0	100.0	100.0	100.0	462	0.2	0.1	5
55 West 46th Street	25.0	Midtown	Leasehold Interest	1	1,191	0.1	100.0	100.0	100.0	100.0	—	210	0.1	—	1
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	40,022	1.9	100.0	100.0	100.0	100.0	100.0	3,371	1.1	0.9	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	18,545	0.9	18.9	18.9	18.9	18.9	18.9	838	0.3	0.2	2
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	53,157	2.6	100.0	100.0	100.0	100.0	100.0	4,990	1.6	1.3	3
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	9,900	0.5	100.0	100.0	100.0	100.0	100.0	1,924	0.6	0.6	2
Stonehenge Portfolio	Various		Fee Interest	10	88,984	4.3	78.2	82.7	82.7	80.3	80.3	8,878	2.9	0.1	32
Subtotal / Weighted Average				19	369,565	17.8%	90.5%	91.5%	91.5%	90.9%	87.2%	\$46,888	15.4%	10.1%	68
Total / Weighted Average Other Retail				44	1,235,114	59.6%	91.8%	92.1%	94.1%	94.1%	93.8%	\$154,870	50.9%	64.0%	184
Retail Grand Total / Weighted Average				67	2,070,778	100.0%	86.5%	87.5%	89.0%	88.9%	89.0%	\$304,494	100.0%		266
Retail Grand Total - SLG share of Annualized Rent												\$195,483	100.0%		

SELECTED PROPERTY DATA
Reckson Operating Portfolio - Consolidated Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
						Dec-16	Sep-16	Jun-16	Mar-16	Dec-15		100%	SLG%	
Manhattan Operating Properties - Reckson Portfolio														
"Same Store"														
110 East 42nd Street	100.0	Grand Central	Fee Interest	215,400	1.8	92.0	99.9	91.8	97.8	98.5	\$10,024	1.8	1.6	24
125 Park Avenue	100.0	Grand Central	Fee Interest	604,245	5.1	99.9	99.9	98.7	98.7	97.8	40,541	7.3	6.6	25
304 Park Avenue South	100.0	Midtown South	Fee Interest	215,000	1.8	100.0	100.0	99.1	83.8	75.7	15,091	2.7	2.4	12
461 Fifth Avenue	100.0	Midtown	Leasehold Interest (1)	200,000	1.7	99.9	99.9	99.9	99.9	99.9	18,655	3.4	3.0	11
555 West 57th Street	100.0	Midtown West	Fee Interest	941,000	8.0	99.9	99.9	99.9	99.7	99.9	40,627	7.4	6.6	9
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	160,000	1.4	76.6	76.6	76.1	76.1	76.1	15,376	2.8	2.5	13
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	563,000	4.8	98.8	98.8	98.2	97.2	97.2	59,213	10.7	9.6	25
635 Sixth Avenue	100.0	Midtown South	Fee Interest	104,000	0.9	100.0	100.0	100.0	100.0	100.0	8,979	1.6	1.5	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	163,000	1.4	100.0	100.0	100.0	100.0	100.0	13,670	2.5	2.2	7
711 Third Avenue	100.0 (2)	Grand Central North	Leasehold Interest	524,000	4.5	92.2	88.7	68.3	66.4	65.8	32,258	5.8	5.2	18
750 Third Avenue	100.0	Grand Central North	Fee Interest	780,000	6.6	99.0	97.5	97.5	96.0	97.5	47,784	8.7	7.7	33
810 Seventh Avenue	100.0	Times Square	Fee Interest	692,000	5.9	93.6	94.1	94.1	92.4	93.0	44,996	8.2	7.3	47
919 Third Avenue	51.0	Grand Central North	Fee Interest	1,454,000	12.4	100.0	100.0	100.0	100.0	100.0	97,465		8.1	8
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1,062,000	9.0	99.0	94.3	99.0	99.0	99.0	91,541	16.6	14.8	15
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	562,000	4.8	87.9	98.8	98.5	99.6	99.6	39,529	7.2	6.4	34
Subtotal / Weighted Average				8,239,645	70.1%	97.1%	97.2%	96.1%	95.4%	95.3%	\$575,750	86.7%	85.6%	283
"Non Same Store"														
110 Greene Street	90.0	Soho	Fee Interest	223,600	1.9	69.3	74.7	77.3	80.3	78.1	\$9,682		1.4	58
Subtotal / Weighted Average				223,600	1.9%	69.3%	74.7%	77.3%	80.3%	78.1%	\$9,682		1.4%	58
Total / Weighted Average Manhattan Consolidated Properties				8,463,245	72.0%	96.4%	96.6%	95.6%	95.0%	94.9%	\$585,432	86.7%		341
Total Manhattan Consolidated Properties - SLG share of Annualized Rent											\$536,706		87.0%	
Suburban Operating Properties														
"Same Store" Westchester, New York														
1100 King Street - 1 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	0.8	74.8	74.8	74.8	74.8	74.8	\$1,865	0.3	0.3	2
1100 King Street - 2 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	0.8	61.3	59.2	59.2	59.2	59.2	1,479	0.3	0.2	4
1100 King Street - 3 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	0.8	52.2	52.2	52.2	52.2	5.8	1,040	0.2	0.2	2
1100 King Street - 4 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	0.8	85.8	85.8	85.8	85.8	85.8	2,149	0.4	0.3	10
1100 King Street - 5 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	0.8	91.3	91.3	88.8	87.7	87.7	1,867	0.3	0.3	10
1100 King Street - 6 Int'l Drive	100.0	Rye Brook, New York	Fee Interest	90,000	0.8	56.7	56.7	56.7	56.7	56.7	1,577	0.3	0.3	3
520 White Plains Road	100.0	Tarrytown, New York	Fee Interest	180,000	1.5	96.1	96.1	94.4	98.3	98.3	4,355	0.8	0.7	13
115-117 Stevens Avenue	100.0	Valhalla, New York	Fee Interest	178,000	1.5	49.5	49.5	49.5	78.7	77.2	1,611	0.3	0.3	10
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	250,000	2.1	66.0	52.2	52.2	52.2	47.1	4,248	0.8	0.7	11
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	245,000	2.1	95.8	95.8	94.5	94.5	82.7	5,895	1.1	1.0	9
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	228,000	1.9	97.8	97.8	97.8	97.8	97.8	5,373	1.0	0.9	7
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	384,000	3.3	98.4	98.4	97.8	98.4	94.7	14,466	2.6	2.3	21
Westchester, New York Subtotal / Weighted Average				2,005,000	17.1%	81.9%	80.0%	79.5%	82.5%	77.5%	\$45,916	8.3%	7.4%	102
"Same Store" Connecticut														
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	36,800	0.3	100.0	100.0	100.0	100.0	100.0	\$733	0.1	0.1	2
680 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	133,000	1.1	87.0	87.0	87.6	87.0	88.9	5,224		0.4	9
750 Washington Boulevard	51.0	Stamford, Connecticut	Fee Interest	192,000	1.6	95.0	96.4	96.4	97.9	99.1	7,867		0.7	9
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	182,000	1.5	66.5	76.9	79.6	75.6	74.7	4,555	0.8	0.7	19
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	143,400	1.2	91.3	88.2	79.3	76.9	75.3	4,325	0.8	0.7	27
Connecticut Subtotal/Weighted Average				687,200	5.8%	85.4%	87.9%	86.9%	85.6%	85.8%	\$22,705	1.7%	2.6%	66
"Same Store" New Jersey														
125 Chubb Way	100.0	Lyndhurst, New Jersey	Fee Interest	278,000	2.4	73.3	73.3	66.2	66.2	66.2	\$4,734	0.9	0.8	7
New Jersey Subtotal / Weighted Average				278,000	2.4%	73.3%	73.3%	66.2%	66.2%	66.2%	\$4,734	0.9%	0.8%	7
"Same Store" Brooklyn, New York														
16 Court Street	100.0	Brooklyn, New York	Fee Interest	317,600	2.7	95.2	95.9	97.3	96.4	95.5	\$13,042	2.4	2.1	67
Brooklyn, New York Subtotal / Weighted Average				317,600	2.7%	95.2%	95.9%	97.3%	96.4%	95.5%	\$13,042	2.4%	2.1%	67
Total / Weighted Average Suburban Consolidated Properties				3,287,800	28.0%	82.6%	81.6%	83.1%	80.0%	81.5%	\$86,084	13.4%		241
Total Suburban Consolidated Properties - SLG share of Annualized Rent											\$79,624		13.1%	
Reckson Operating Properties Grand Total / Weighted Average				11,751,045	100.0%	92.7%	92.7%	91.7%	91.7%	90.7%	\$671,830	100.0%		583
Reckson Operating Properties Grand Total - SLG Share of Annualized Rent											\$616,689		100.0%	
Reckson Operating Properties Same Store Occupancy %				11,527,445	98.1%	93.2%	93.0%	92.0%	91.9%	91.0%				

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

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

SELECTED PROPERTY DATA
Reckson Operating Portfolio - Retail, Land, and Residential Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership			Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Total Tenants
	Interest (%)	SubMarket	Ownership			Dec-16	Sep-16	Jun-16	Mar-16	Dec-15			
Retail													
102 Greene Street	100.0	Soho	Fee Interest	9,200	2.0	54.3	54.3	54.3	—	54.3	\$600	1.7	1
115 Spring Street	100.0	Soho	Fee Interest	5,218	1.0	100.0	100.0	100.0	100.0	100.0	2,800	7.8	1
131-137 Spring Street	20.0	Soho	Fee Interest	68,342	16.0	93.9	93.9	93.9	93.9	93.9	12,041	6.7	9
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	270,132	63.0	100.0	100.0	100.0	100.0	100.0	14,904	41.3	10
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	21,124	5.0	100.0	100.0	100.0	100.0	100.0	13,597	37.7	1
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	52,000	12.0	100.0	100.0	100.0	100.0	100.0	1,791	5.0	3
Total Retail Properties				426,016	100.0%	98.0%	98.0%	98.0%	96.9%	98.0%	\$45,733	100.0%	25
Land													
635 Madison Avenue	100.0	Plaza District	Fee Interest	176,530	100.0	100.0	100.0	100.0	100.0	100.0	\$3,678	100.0	
Total Land Properties				176,530	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	\$3,678	100.0%	

Residential Properties

Properties	Ownership			Useable Sq. Feet	Total Units	Occupancy (%)					Annualized Cash Rent (\$'s)	Average Monthly Rent Per Unit (\$'s) ⁽¹⁾	Total Tenants
	Interest (%)	SubMarket	Ownership			Dec-16	Sep-16	Jun-16	Mar-16	Dec-15			
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	222,855	333	93.1	94.0	92.8	95.2	89.5	\$15,320	\$4,131	310
Total Residential Properties				222,855	333	93.1%	94.0%	92.8%	95.2%	89.5%	\$15,320	\$4,131	310

(1) Calculated based on occupied units

LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties

Unaudited

(Dollars in Thousands Except Per SF)



Tenant Name	Property	Lease Expiration	Total Square Feet	Annualized Cash Rent (\$)	Rent PSF Annualized	% of		Credit Rating ⁽¹⁾	
						Annualized Cash Rent	SLG Share of Annualized Cash Rent		
Credit Suisse Securities (USA), Inc.	1 Madison Avenue, 11 Madison Avenue & 1055 Washington Blvd	2017, 2019, 2020 & 2037	2,401,307	\$131,588 ⁽²⁾	\$54.80 ⁽²⁾	8.2%	\$107,770	8.1%	A
Viacom International, Inc.	1515 Broadway	2031	1,330,735	89,080	\$66.94	5.6%	89,080	6.7%	BBB-
Penguin Random House, Inc.	1745 Broadway	2020 & 2033	644,598	43,512	\$67.50	2.7%	24,745	1.9%	BBB+
Sony Corporation	11 Madison Avenue	2031	578,791	42,857	\$74.05	2.7%	25,714	1.9%	BBB-
Debevoise & Plimpton, LLP	919 Third Avenue	2021	576,867	46,499	\$80.61	2.9%	23,714	1.8%	
The City of New York	16 Court Street, 100 Church Street & 420 Lexington Avenue	2017, 2020, 2030 & 2034	554,694	19,765	\$35.63	1.2%	19,765	1.5%	Aa2
Omnicom Group, Inc., Cardinia Real Estate	220 East 42nd Street	2017 & 2032	391,593	17,028	\$43.48	1.1%	17,028	1.3%	BBB+
Citigroup, N.A.	485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue & 750 Washington Blvd	2017, 2019 & 2027	388,753	21,575	\$55.50	1.3%	20,198	1.5%	BBB+
Ralph Lauren Corporation	625 Madison Avenue	2019	385,325	28,916	\$75.04	1.8%	28,916	2.2%	A
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	339,195	17,800	\$52.48	1.1%	17,800	1.3%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	338,527	15,024	\$44.38	0.9%	15,024	1.1%	BBB
Metro-North Commuter Railroad Company	110 East 42nd Street & 420 Lexington Avenue	2021 & 2034	328,957	17,371	\$52.80	1.1%	17,371	1.3%	Aa2
Schulte, Roth & Zabel LLP	919 Third Avenue	2036	263,186	18,773	\$71.33	1.2%	9,574	0.7%	
Bloomberg LP	919 Third Avenue	2029	256,107	14,213	\$55.50	0.9%	7,249	0.5%	
HF Management Services LLC	100 Church Street	2032	230,394	7,802	\$33.86	0.5%	7,802	0.6%	
BMW of Manhattan	555 West 57th Street	2022	227,782	6,964	\$30.57	0.4%	6,964	0.5%	A+
The City University of New York - CUNY	555 West 57th Street & 16 Court Street	2020, 2024 & 2030	227,622	9,579	\$42.08	0.6%	9,579	0.7%	Aa2
WME IMG, LLC	11 Madison Avenue & 304 Park Avenue	2028 & 2030	214,707	16,396	\$76.36	1.0%	12,870	1.0%	
Bloomingdales, Inc.	919 Third Avenue	2024	205,821	11,879	\$57.72	0.7%	6,058	0.5%	BBB
Amerada Hess Corp.	1185 Avenue of the Americas	2027	181,569	14,566	\$80.22	0.9%	14,566	1.1%	BBB-
The Travelers Indemnity Company	485 Lexington Avenue	2021	176,838	11,306	\$63.94	0.7%	11,306	0.9%	AA
Newmark & Company Real Estate Inc.	125 Park Avenue, 110 East 42nd Street & 680 Washington Blvd	2026 & 2031	173,438	9,662	\$55.71	0.6%	9,453	0.7%	BBB-
United Nations	220 East 42nd Street	2017, 2021 & 2022	171,091	8,581	\$50.16	0.5%	8,581	0.6%	
RSM McGladrey, Inc.	1185 Avenue of the Americas	2018	164,771	11,061	\$67.13	0.7%	11,061	0.8%	
Verizon	1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	2018, 2019 & 2026	162,409	4,517	\$27.81	0.3%	4,517	0.3%	BBB+
News America Incorporated	1185 Avenue of the Americas	2020	161,722	15,958	\$98.68	1.0%	15,958	1.2%	BBB+
King & Spalding	1185 Avenue of the Americas	2025	159,943	14,832	\$92.73	0.9%	14,832	1.1%	
Young & Rubicam, Inc.	3 Columbus Circle	2033	159,394	10,031	\$62.94	0.6%	4,905	0.4%	BBB
Yelp, Inc.	11 Madison Avenue	2025	152,232	12,974	\$85.22	0.8%	7,784	0.6%	
National Hockey League	1185 Avenue of the Americas	2022	148,217	13,750	\$92.77	0.9%	13,750	1.0%	
Total			11,696,585	\$703,857 ⁽²⁾	\$60.18 ⁽²⁾	43.9%	\$583,935	44.1%	

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

(2) Reflects the net rent for the 1 Madison Avenue lease. If this lease were included on a gross basis, Credit Suisse's total PSF annualized rent would be \$62.97 and total PSF annualized rent for the largest tenants would be \$61.85.

TENANT DIVERSIFICATIONBased on SLG Share of Annualized Cash Rent
Unaudited

<u>Category</u>	<u>Manhattan Properties</u>	<u>Suburban Properties</u>
Arts, Ent. & Recreation	4.4%	0.2%
Business Services	2.6%	3.0%
Financial Services	32.5%	30.7%
Government / Non Profit	3.5%	5.1%
Legal	7.5%	13.4%
Manufacturing	2.3%	5.7%
Medical	2.5%	1.8%
Other	7.3%	3.1%
Professional Services	6.7%	13.3%
Retail	7.0%	3.2%
TAMI		
Technology	1.7%	6.7%
Advertising	4.5%	1.0%
Media	17.1%	12.9%
Information	0.4%	0.0%
Total	100.0%	100.0%

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Available Space
Unaudited



Activity	Building Address	# of Leases	Useable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
Available Space at 9/30/16			1,031,603		
Space which became available during the Quarter (2):					
Office					
	30 East 40th Street	3	2,558	2,558	\$62.86
	100 Park Avenue	1	34,129	36,223	72.96
	110 East 42nd Street	2	17,195	17,195	61.66
	110 Greene Street	6	24,662	21,263	66.41
	220 East 42nd Street	1	41,575	44,034	44.28
	420 Lexington Avenue	7	23,525	29,745	54.89
	600 Lexington Avenue	2	15,548	15,779	62.91
	800 Third Avenue	1	2,973	2,973	64.41
	810 Seventh Avenue	1	3,766	4,028	68.19
	1350 Avenue of the Americas	2	67,888	67,427	72.99
	Total/Weighted Average	26	233,819	241,225	\$63.17
Retail					
	3 Columbus Circle	1	3,449	3,449	\$481.67
	420 Lexington Avenue	1	3,317	5,372	133.22
	625 Madison Avenue	1	1,564	1,564	1,022.97
	Total/Weighted Average	3	8,330	10,385	\$382.94
Storage					
	220 East 42nd Street	1	818	818	\$23.46
	420 Lexington Avenue	1	65	112	\$30.69
	Total/Weighted Average	2	883	930	\$24.33
Total Space which became available during the quarter					
	Office	26	233,819	241,225	\$63.17
	Retail	3	8,330	10,385	\$382.94
	Storage	2	883	930	\$24.33
		31	243,032	252,540	\$76.18
	Total Available Space		1,274,635		

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

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

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	T1 / Rentable SF	Free Rent # of Months
Available Space				1,274,635					
Office									
	3 Columbus Circle	2	5.2	6,241	6,126	\$71.56	\$61.19	—	2.0
	30 East 40th Street	1	3.0	1,250	1,495	\$62.00	\$50.90	—	1.0
	110 Greene Street	4	4.1	12,443	12,494	\$74.89	\$58.65	\$5.02	1.1
	420 Lexington Avenue	3	5.8	8,268	11,738	\$60.35	\$54.89	\$9.83	1.2
	711 Third Avenue	1	11.6	18,305	23,679	\$63.00	\$44.67	\$99.22	1.0
	750 Third Avenue	1	5.2	11,465	11,779	\$65.00	\$62.55	\$102.62	2.0
	800 Third Avenue	1	8.2	6,487	7,200	\$60.00	—	\$75.00	4.0
	1185 Avenue of the Americas	2	10.0	50,000	55,272	\$60.00	\$64.75	\$70.00	12.0
	Total/Weighted Average	15	8.5	114,459	129,783	\$63.03	\$58.85	\$62.76	6.0
Retail									
	485 Lexington Avenue	1	15.4	1,571	1,612	\$310.17	\$50.86	—	5.0
	625 Madison Avenue	1	2.5	1,564	1,509	\$1,100.00	\$1,060.26	—	—
	1350 Avenue of the Americas	1	15.5	6,652	6,652	\$75.17	\$119.05	\$27.81	6.0
	Total/Weighted Average	3	13.5	9,787	9,773	\$272.17	\$253.13	\$18.93	4.9
Storage									
	220 East 42nd Street	1	5.0	818	818	\$25.50	\$23.46	—	—
	Total/Weighted Average	1	5.0	818	818	\$25.50	\$23.46	—	—
Leased Space									
	Office (3)	15	8.5	114,459	129,783	\$63.03	\$58.85	\$62.76	6.0
	Retail	3	13.5	9,787	9,773	\$272.17	\$253.13	\$18.93	4.9
	Storage	1	5.0	818	818	\$25.50	\$23.46	—	—
	Total	19	8.8	125,064	140,374	\$77.38	\$74.03	\$59.34	5.9
Total Available Space as of 12/31/16				1,149,571					
Early Renewals									
Office									
	420 Lexington Avenue	1	5.2	317	536	\$65.00	\$63.64	\$46.4	1.5
	521 Fifth Avenue	1	5.3	5,822	6,580	\$65.00	\$68.20	\$15.0	3.0
	609 Fifth Avenue	1	1.0	2,020	2,151	\$74.01	\$74.01	—	—
	625 Madison Avenue	1	5.0	600	975	\$233.85	\$207.14	—	—
	1350 Avenue of the Americas	2	2.5	30,714	31,556	\$94.76	\$93.41	\$1.81	1.4
	Total/Weighted Average	6	2.9	39,473	41,798	\$91.87	\$90.71	\$4.32	1.6
Retail									
	420 Lexington Avenue	1	20.0	25,082	40,334	\$68.00	\$40.59	\$24.8	—
	461 Fifth Avenue	1	10.3	15,442	14,398	\$114.60	\$100.55	—	2.0
	Total/Weighted Average	2	17.5	40,524	54,732	\$80.26	\$56.37	\$18.27	0.5
Renewals									
	Early Renewals Office	6	2.9	39,473	41,798	\$91.87	\$90.71	\$4.32	1.6
	Early Renewals Retail	2	17.5	40,524	54,732	\$80.26	\$56.37	\$18.3	0.5
	Total	8	11.2	79,997	96,530	\$85.29	\$71.24	\$12.23	1.0

(1) Annual initial base rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$63.17/rsf for 112,581 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$70.94/rsf for 154,379 rentable SF.

LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Available Space
Unaudited



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Useable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/Rentable SF (\$/sq ft)⁽¹⁾</u>
Available Space at 9/30/16			991,847		
<i>Space which became available during the Quarter ⁽²⁾:</i>					
Office					
	1100 King Street - 5 Int'l Drive, Rye Brook, New York	2	4,957	5,504	\$25.58
	1 Landmark Square, Stamford, Connecticut	4	21,647	21,774	36.56
	750 Washington Boulevard, Stamford, Connecticut	1	5,940	6,250	42.15
	1055 Washington Boulevard, Stamford, Connecticut	2	26,140	26,140	36.62
	16 Court Street, Brooklyn, New York	2	3,920	3,972	41.84
	Total/Weighted Average	11	62,604	63,640	\$36.51
Storage					
	1055 Washington Boulevard, Stamford, Connecticut	2	600	628	\$15.00
	Total/Weighted Average	2	600	628	\$15.00
Total Space which became available during the Quarter					
	Office	11	62,604	63,640	\$36.51
	Storage	2	600	628	\$15.00
		13	63,204	64,268	\$36.30
Total Available Space			1,055,051		

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

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

LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	Ti / Rentable SF	Free Rent # of Months
Available Space				1,055,051					
Office									
	1100 King Street - 2 Int'l Drive, Rye Brook, New York	1	5.3	1,868	1,868	\$25.00	—	\$42.00	4.0
	1100 King Street - 5 Int'l Drive, Rye Brook, New York	2	10.8	4,957	5,504	\$26.00	\$25.56	\$42.50	10.0
	100 Summit Lake Drive, Valhalla, New York	1	11.0	34,119	34,119	\$23.50	—	\$13.44	14.0
	1 Landmark Square, Stamford, Connecticut	4	8.3	21,558	21,658	\$35.07	\$38.18	\$15.29	7.6
	2 Landmark Square, Stamford, Connecticut	1	5.4	3,158	3,158	\$34.00	—	\$51.54	5.0
	3 Landmark Square, Stamford, Connecticut	1	6.0	7,084	7,084	\$33.00	—	\$0.00	4.0
	750 Washington Boulevard, Stamford, Connecticut	1	5.2	3,192	3,361	\$43.00	\$42.15	\$12.30	2.0
	1010 Washington Boulevard, Stamford, Connecticut	2	5.1	4,472	4,472	\$20.51	—	\$30.96	5.4
	1055 Washington Boulevard, Stamford, Connecticut	2	4.8	7,708	7,708	\$36.54	—	\$34.81	5.0
	16 Court Street, Brooklyn, New York	2	4.3	1,640	2,128	\$55.03	42.01	\$5.55	—
	Total/Weighted Average	17	8.5	89,756	91,060	\$29.95	\$36.23	\$18.94	9.0
Storage									
	100 Summit Lake Drive, Valhalla, New York	1	11.0	274	274	\$12.00	—	—	—
	Total/Weighted Average	1	11.0	274	274	\$12.00	\$0.00	—	—
Leased Space									
	Office (3)	17	8.5	89,756	91,060	\$29.95	\$36.23	\$18.94	9.0
	Storage	1	11.0	274	274	\$12.00	—	—	—
	Total	18	8.5	90,030	91,334	\$29.90	\$36.23	\$18.88	9.0
Total Available Space as of 12/31/16				965,021					
Early Renewals									
Office									
	520 White Plains Road, Tarrytown, New York	2	1.8	16,708	16,708	\$30.95	\$28.25	\$5.00	—
	115-117 Stevens Avenue, Valhalla, New York	3	1.0	10,434	10,434	\$28.33	\$22.25	—	—
	1055 Washington Boulevard, Stamford, Connecticut	1	3.3	3,360	3,360	\$35.00	\$36.53	\$5.00	4.0
	16 Court Street, Brooklyn, New York	1	10.0	7,200	7,903	\$51.00	\$39.95	\$13.59	1.0
	Total/Weighted Average	7	3.4	37,702	38,405	\$34.72	\$29.75	\$5.41	0.6
Retail									
	16 Court Street, Brooklyn, New York	1	7.0	3,100	3,134	\$225.00	\$185.76	—	1.0
	Total/Weighted Average	1	7.0	3,100	3,134	\$225.00	\$185.76	—	1.0
Renewals									
	Early Renewals Office	7	3.4	37,702	38,405	\$34.72	\$29.75	\$5.41	0.6
	Early Renewals Retail	1	7.0	3,100	3,134	\$225.00	\$185.76	—	1.0
	Total	8	3.7	40,802	41,539	\$49.07	\$41.52	\$5.00	0.6

(1) Annual initial base rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$37.65/rsf for 24,635 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$35.86/rsf for 63,040 rentable SF.

ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES

Office, Retail and Storage Leases
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
2016 (1)	10	27,470	0.17%	\$1,527,766	\$55.62	\$60.22	1	291	—%	\$6,600	\$22.68	\$25.00
1st Quarter 2017	13	305,633	1.93%	\$19,749,708	\$64.62	\$72.03	3	42,683	0.68%	\$4,813,691	\$112.78	\$104.13
2nd Quarter 2017	34	287,267	1.82%	17,497,065	60.91	63.97	4	58,225	0.93%	2,984,030	51.25	80.60
3rd Quarter 2017	20	89,852	0.57%	3,498,797	38.94	43.41	2	11,627	0.19%	842,589	72.47	73.58
4th Quarter 2017	26	124,280	0.79%	10,106,739	81.32	79.86	5	56,039	0.90%	4,299,917	76.73	82.71
Total 2017	93	807,032	5.11%	\$50,852,309	\$63.01	\$67.18	14	168,574	2.70%	\$12,940,227	\$76.76	\$86.77
2018	81	578,443	3.66%	\$46,786,194	\$80.88	\$99.19	25	184,000	2.95%	\$19,563,327	\$106.32	\$82.36
2019	83	1,094,850	6.92%	76,803,121	70.15	74.66	24	394,517	6.32%	31,689,930	80.33	84.89
2020	91	2,324,895	14.70%	151,005,604	64.95	70.03	22	305,721	4.89%	19,001,451	62.15	72.47
2021	96	1,780,793	11.26%	113,833,575	63.92	66.64	19	295,237	4.73%	17,890,405	60.60	69.69
2022	61	1,000,636	6.33%	68,373,629	68.33	78.91	18	182,971	2.93%	12,982,175	70.95	76.23
2023	39	788,591	4.98%	45,931,872	58.25	65.36	13	468,116	7.50%	35,661,293	76.18	74.44
2024	27	263,374	1.66%	18,531,973	70.36	74.14	16	358,900	5.75%	32,611,877	90.87	88.96
2025	35	683,690	4.32%	59,803,192	87.47	87.69	13	404,759	6.48%	33,761,284	83.41	86.07
Thereafter	119	6,470,098	40.90%	385,199,730	59.54	67.37	33	3,482,533	55.76%	240,549,525	69.07	82.79
	735	15,819,872	100.00%	\$1,018,648,965	\$64.39	\$70.94	198	6,245,619	100.00%	\$456,658,094	\$73.12	\$81.64

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

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

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of expiration.

(4) Management's estimate of current average asking rents for currently occupied space as of December 31, 2016. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS - SUBURBAN OPERATING PROPERTIES

Office, Retail and Storage Leases
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
2016 ⁽¹⁾	21	66,467	2.03%	\$2,356,325	\$35.45	\$38.03	2	4,060	0.91%	\$116,797	\$28.77	\$36.00
1st Quarter 2017	10	55,811	1.71%	\$1,789,439	\$32.06	\$29.94	—	—	—%	\$0	\$0.00	\$0.00
2nd Quarter 2017	16	54,319	1.66%	2,002,699.00	36.87	39.47	1	8,887	1.99%	313,711.00	35.30	35.27
3rd Quarter 2017	7	38,611	1.18%	1,510,243	39.11	38.93	2	19,124	4.28%	688,908.00	36.02	35.60
4th Quarter 2017	6	38,700	1.18%	1,747,404	45.15	45.06	3	15,006	3.36%	483,633.00	32.23	32.70
Total 2017	39	187,441	5.73%	\$7,049,785	\$37.61	\$37.68	6	43,017	9.63%	\$1,486,252	\$34.55	\$34.52
2018	55	291,529	8.91%	10,024,149	34.38	36.62	2	22,538	5.05%	925,624	41.07	36.00
2019	53	476,105	14.55%	13,908,934	29.21	29.82	6	31,879	7.14%	1,075,837	33.75	36.00
2020	37	304,384	9.30%	11,368,742	37.35	40.32	3	38,562	8.64%	1,496,230	38.80	36.00
2021	42	467,193	14.27%	14,739,151	31.55	30.93	5	104,296	23.37%	3,882,572	37.23	36.00
2022	31	149,124	4.56%	5,753,446	38.58	42.15	1	16,383	3.67%	585,204	35.72	36.00
2023	20	174,333	5.33%	5,751,636	32.99	34.88	2	42,334	9.48%	1,422,001	33.59	36.00
2024	15	212,802	6.50%	7,222,120	33.94	42.63	2	52,707	11.81%	1,813,260	34.40	36.00
2025	16	167,698	5.12%	5,503,511	32.82	34.39	1	1,729	0.39%	57,600	33.31	36.00
Thereafter	37	776,078	23.71%	24,222,082	31.21	33.47	4	88,854	19.91%	2,924,754	32.92	35.96
	366	3,273,154	100.00%	\$107,899,881	\$32.97	\$34.94	34	446,359	100.00%	\$15,786,131	\$35.37	\$35.85

(1) Includes month to month holdover tenants that expired prior to December 31, 2016.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of expiration.
(4) Management's estimate of current average asking rents for currently occupied space as of December 31, 2016. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS
Retail Leases Excluding Suburban Properties
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases ⁽²⁾	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf ⁽³⁾	Current Weighted Average Asking Rent \$/psf ⁽⁴⁾	Number of Expiring Leases ⁽²⁾	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf ⁽³⁾	Current Weighted Average Asking Rent \$/psf ⁽⁴⁾
High Street Retail												
2016 ⁽¹⁾	4	3,272	0.94%	\$419,797	\$128.3	\$123.49	—	—	—%	\$0	\$0.00	\$0.00
2017	16	22,954	6.59%	1,940,486	84.54	532.84	8	28,451	9.13%	2,747,628	96.57	101.19
2018	8	14,449	4.15%	828,956	57.37	74.53	2	26,171	8.40%	1,848,552	70.63	78.27
2019	4	5,350	1.53%	574,016	107.29	108.78	—	—	—%	—	—	—
2020	3	8,107	2.33%	1,164,880	143.69	469.3	3	25,424	8.16%	5,300,558	208.49	277.01
2021	1	108,148	31.03%	6,740,732	62.33	70.00	3	21,411	6.87%	4,211,325	196.69	249.06
2022	1	1,366	0.39%	218,176	159.72	299.00	2	50,808	16.31%	21,778,494	428.64	501.10
2023	2	8,776	2.52%	723,210	82.41	99.84	2	7,131	2.29%	1,458,648	204.55	350.00
2024	5	76,039	21.82%	16,275,555	214.04	221.22	1	7,793	2.50%	4,882,620	626.54	898.00
2025	3	33,944	9.74%	818,978	24.13	23.84	3	16,143	5.18%	1,127,446	69.84	68.69
Thereafter	4	66,141	18.98%	6,008,465	90.84	121.03	7	128,270	41.16%	70,555,364	550.05	566.18
	51	348,546	100.00%	\$35,713,251	\$102.46	\$150.88	31	311,602	100.00%	\$113,910,635	\$365.56	\$404.33
Vacancy ⁽⁵⁾		14,612				313.98		89,991				402.65
		363,158				\$157.44		401,593				\$403.95
Other Retail												
2016 ⁽¹⁾	—	—	—%	\$0	\$0.00	\$0.00	1	120	0.04%	\$21,000	\$175.00	\$175.00
2017	6	11,188	1.39%	1,592,309	142.32	272.67	3	3,123	0.93%	462,296	148.03	151.69
2018	8	62,051	7.72%	11,885,077	191.54	348.35	7	13,587	4.05%	2,034,250	149.72	159.83
2019	6	56,522	7.03%	4,994,974	88.37	209.62	2	7,400	2.20%	1,207,625	163.19	195.41
2020	9	26,481	3.29%	5,582,397	210.81	301.99	3	32,800	9.77%	1,513,530	46.14	54.77
2021	11	26,753	3.33%	2,832,921	105.89	146.16	2	5,992	1.78%	636,484	106.22	103.52
2022	14	130,693	16.26%	16,442,845	125.81	158.93	6	12,603	3.75%	1,670,149	132.52	175.49
2023	5	38,875	4.84%	5,262,738	135.38	146.93	4	15,009	4.47%	1,398,868	93.20	94.67
2024	7	28,143	3.50%	4,810,348	170.93	163.24	11	30,774	9.16%	3,438,605	111.74	150.11
2025	12	36,345	4.52%	12,878,588	354.34	393.19	4	3,147	0.94%	664,060	211.01	207.62
Thereafter	38	386,842	48.12%	41,700,151	107.80	120.12	25	211,295	62.91%	33,840,810	160.16	182.79
	116	803,893	100.00%	\$107,982,348	\$134.32	\$174.47	68	335,850	99.98%	\$46,887,677	\$139.61	\$160.96
Vacancy ⁽⁵⁾		61,548				372.08		43,648				88.06
		865,441				\$188.53		379,498				\$152.57

- (1) Includes month to month holdover tenants that expired prior to December 31, 2016.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of expiration.
(4) Management's estimate of average asking rents for currently occupied space as of December 31, 2016. Taking rents are typically lower than asking rents and may vary from property to property.
(5) Includes square footage on leases signed but not yet commenced.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



1998 - 2016 Acquisitions	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition Price (\$'s)(1)
					at acquisition	12/31/2016	
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	97.0	\$ 78,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	92.2	65,600
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	32,000
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	27,300
Jan-99	555 West 57th Street - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.9	66,700
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	N/A	93,000
Nov-99	555 West 57th Street - remaining 35%	Fee Interest	Midtown West	—	—	99.9	34,100
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	92.3	192,000
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	N/A	105,600
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	126,500
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	97.3	483,500
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	75.8	265,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	92,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	99.9	60,900
Dec-03	1221 Avenue of the Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	N/A	1,000,000
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	N/A	67,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	99.0	255,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	96.8	225,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	98.8	231,500
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	N/A	105,000
Apr-05	1 Madison Avenue - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	100.0	803,000
Apr-05	5 Madison Avenue Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	115,000
Jun-05	19 West 44th Street - remaining 65%	Fee Interest	Midtown	—	—	N/A	91,200
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	89.2	210,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	76.6	182,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	96.8	578,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	97.8	285,000
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	96.7	3,679,530
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	N/A	73,000
Apr-07	1745 Broadway - 32.3% JV	Fee Interest	Midtown	674,000	100.0	100.0	520,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	N/A	183,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	100.0	1,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	N/A	1,575,000
Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	99.5	181,600
May-10	600 Lexington Avenue - 55% JV	Fee Interest	Grand Central North	303,515	93.6	85.1	193,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	604,245	99.1	99.9	330,000
Jan-11	521 Fifth Avenue - remaining 49.9%	Leasehold Interest	Midtown	460,000	80.7	89.2	245,700
Apr-11	1515 Broadway - remaining 45%	Fee Interest	Times Square	1,750,000	98.5	97.3	1,210,000
May-11	110 East 42nd Street	Fee Interest	Grand Central	205,000	72.6	92.0	85,570
May-11	280 Park Avenue - 49.5% JV	Fee Interest	Park Avenue	1,219,158	78.2	82.3	1,110,000
Nov-11	180 Maiden Lane - 49.9% JV	Fee Interest	Financial East	1,090,000	97.7	N/A	425,680
Nov-11	51 East 42nd Street	Fee Interest	Grand Central	142,000	95.5	N/A	80,000
Feb-12	10 East 53rd Street - 55% JV	Fee Interest	Plaza District	354,300	91.9	58.3	252,500
Jun-12	304 Park Avenue South	Fee Interest	Midtown South	215,000	95.8	100.0	135,000
Sep-12	641 Sixth Avenue	Fee Interest	Midtown South	163,000	92.1	100.0	90,000
Dec-12	315 West 36th Street - 35.5% JV	Fee Interest	Times Square South	147,619	99.2	N/A	46,000
May-14	388 & 390 Greenwich Street - remaining 49.4%	Fee Interest	Downtown	2,635,000	100.0	N/A	1,585,000
Jul-15	110 Greene Street - 90% JV	Fee Interest	Soho	223,600	84.0	69.3	255,000
Aug-15	30 East 40th Street - 60% JV	Leasehold Interest	Grand Central South	69,446	100.0	94.5	4,650
Aug-15	11 Madison Avenue	Fee Interest	Park Avenue South	2,314,000	71.6	98.0	2,285,000
Dec-15	600 Lexington Avenue - remaining 45%	Fee Interest	Grand Central North	303,515	95.5	85.1	284,000
				41,085,198			\$ 21,699,130

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

SUMMARY OF REAL ESTATE SALES ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



	Property	Type of Ownership	Submarket	Net Rentable SF	Sales	
					Price (\$'s)	Price (\$'s/SF)
2000 - 2015 Sales						
Feb-00	29 West 35th Street	Fee Interest	Penn Station	78,000	\$ 11,700	\$ 150
Mar-00	36 West 44th Street	Fee Interest	Grand Central	178,000	31,500	177
May-00	321 West 44th Street - 35% JV	Fee Interest	Times Square	203,000	28,400	140
Nov-00	90 Broad Street	Fee Interest	Financial	339,000	60,000	177
Dec-00	17 Battery South	Fee Interest	Financial	392,000	53,000	135
Jan-01	633 Third Ave	Fee Interest	Grand Central North	40,623	13,250	326
May-01	1 Park Ave - 45% JV	Fee Interest	Grand Central South	913,000	233,900	256
Jun-01	1412 Broadway	Fee Interest	Times Square South	389,000	90,700	233
Jul-01	110 East 42nd Street	Fee Interest	Grand Central	69,700	14,500	208
Sep-01	1250 Broadway (1)	Fee Interest	Penn Station	670,000	126,500	189
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	53,100	210
Mar-03	50 West 23rd Street	Fee Interest	Chelsea	333,000	66,000	198
Jul-03	1370 Broadway	Fee Interest	Times Square South	255,000	58,500	229
Dec-03	321 West 44th Street	Fee Interest	Times Square	203,000	35,000	172
May-04	1 Park Avenue (2)	Fee Interest	Grand Central South	913,000	318,500	349
Oct-04	17 Battery Place North	Fee Interest	Financial	419,000	70,000	167
Nov-04	1466 Broadway	Fee Interest	Times Square	289,000	160,000	554
Apr-05	1414 Avenue of the Americas	Fee Interest	Plaza District	111,000	60,500	545
Aug-05	180 Madison Avenue	Fee Interest	Grand Central	265,000	92,700	350
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	63,000	423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	97,500	510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	240,000	522
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	550,000	602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	61,500	407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	111,500	616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	273,000	520
Jun-07	5 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	200,000	749
Jul-07	292 Madison Avenue	Fee Interest	Grand Central South	187,000	140,000	749
Jul-07	1372 Broadway (4)	Fee Interest	Penn Station/Garment	508,000	335,000	659
Nov-07	470 Park Avenue South	Fee Interest	Park Avenue South/Flatiron	260,000	157,000	604
Jan-08	440 Ninth Avenue	Fee Interest	Penn Station	339,000	160,000	472
May-08	1250 Broadway	Fee Interest	Penn Station	670,000	310,000	463
Oct-08	1372 Broadway (5)	Fee Interest	Penn Station/Garment	508,000	274,000	539
May-10	1221 Avenue of the Americas (6)	Fee Interest	Rockefeller Center	2,550,000	1,280,000	502
Sep-10	19 West 44th Street	Fee Interest	Midtown	292,000	123,150	422
May-11	28 West 44th Street	Fee Interest	Midtown	359,000	161,000	448
Aug-13	333 West 34th Street	Fee Interest	Penn Station	345,400	220,250	638
May-14	673 First Avenue	Leasehold Interest	Grand Central South	422,000	145,000	344
Sep-15	120 West 45th Street	Fee Interest	Midtown	440,000	365,000	830
Sep-15	315 West 36th Street	Fee Interest	Times Square South	148,000	115,000	777
				16,178,723	\$ 6,959,650	\$ 430
2016 Sales						
Jun-16	388 & 390 Greenwich Street	Fee Interest	Downtown	2,635,000	\$ 2,000,000	\$ 759
Aug-16	11 Madison Avenue (7)	Fee Interest	Park Avenue South	2,314,000	2,600,000	1,124
				4,949,000	\$ 4,600,000	\$ 929

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

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

(3) Company sold a 50% JV interest in the property at an implied \$240.0 million gross asset valuation.

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

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

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

(7) Company sold a 40% JV interest in the property at an implied \$2.6 billion gross asset valuation, inclusive of the cost associated with lease stipulated improvements to the property.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Suburban
Unaudited

(Dollars in Thousands)



	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition Price (\$'s) ⁽¹⁾
					at acquisition	12/31/2016	
2007 - 2016 Acquisitions							
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	N/A	\$ 15,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, New York	145,000	96.6	N/A	31,600
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	87.1	490,750
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	81.9	570,190
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	71.0	210,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	91.3	38,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	N/A	56,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	95.2	107,500
Aug-07	150 Grand Street	Fee Interest	White Plains, New York	85,000	52.9	N/A	6,700
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	N/A	111,500
Apr-13	16 Court Street - additional JV interest	Fee Interest	Brooklyn, New York	317,600	84.9	95.2	96,200
				6,198,100			\$1,733,440

SUMMARY OF REAL ESTATE SALES ACTIVITY

Suburban
Unaudited

(Dollars in Thousands)

	Property	Type of Ownership	Submarket	Net Rentable SF	Price (\$'s)	Price (\$'s/SF)
2008 - 2015 Sales						
Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, New York	211,000	\$ 48,000	\$ 227
Jan-09	55 Corporate Drive	Fee Interest	Bridgewater, New Jersey	670,000	230,000	343
Aug-09	399 Knollwood Road	Fee Interest	White Plains, New York	145,000	20,767	143
Jul-12	One Court Square	Fee Interest	Long Island City, New York	1,402,000	481,100	343
Sep-13	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	13,500	104
Aug-15	The Meadows	Fee Interest	Rutherford, New Jersey	582,100	121,100	208
Dec-15	140 Grand Street	Fee Interest	White Plains, New York	130,100	22,400	172
Dec-15	150 Grand Street	Fee Interest	White Plains, New York	85,000	9,600	113
				3,355,200	\$ 946,467	\$ 282
2016 Sales						
Mar-16	7 Renaissance Square	Fee Interest	White Plains, New York	65,641	\$ 21,000	\$ 320
Jul-16	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	41,000	337
				187,141	\$ 62,000	\$ 331

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

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Retail, Residential, Development / Redevelopment & Land

Unaudited

(Dollars in Thousands)



	Property	Type of Ownership	Submarket	Net Rentable SF	Occupancy (%)		Acquisition
					at acquisition	12/31/2016	Price (\$) ⁽¹⁾
2005 - 2015 Acquisitions							
Jul-05	1551-1555 Broadway - 10% JV	Fee Interest	Times Square	25,600	N/A	N/A	\$ 85,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	N/A	17,500
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron	21,500	N/A	N/A	13,250
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	N/A	4,400
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Lower Manhattan	62,000	100.0	N/A	19,750
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	N/A	30,000
Sep-06	717 Fifth Avenue - 32.75% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	81.1	251,900
Aug-07	180 Broadway - 50% JV	Fee Interest	Lower Manhattan	24,300	85.2	N/A	13,600
Apr-07	Two Herald Square - 55% JV	Fee Interest	Herald Square	N/A	N/A	N/A	225,000
Jul-07	885 Third Avenue - 55% JV	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	317,000
Jan-08	125 Chubb Way	Fee Interest	Lyndhurst, New Jersey	278,000	—	73.3	29,364
Feb-08	182 Broadway - 50% JV	Fee Interest	Lower Manhattan	46,280	83.8	N/A	30,000
Nov-10	Williamsburg Terrace	Fee Interest	Brooklyn, New York	52,000	100.0	100.0	18,000
Dec-10	11 West 34th Street - 30% JV	Fee Interest	Herald Square/Penn Station	17,150	100.0	100.0	10,800
Dec-10	7 Renaissance Square - 50% JV	Fee Interest	White Plains, New York	65,641	—	N/A	4,000
Dec-10	Two Herald Square - 45% ⁽²⁾	Fee Interest	Herald Square	354,400	100.0	N/A	247,500
Dec-10	885 Third Avenue - 45% ⁽²⁾	Fee Interest	Midtown / Plaza District	607,000	100.0	N/A	352,000
Dec-10	292 Madison Avenue	Fee Interest	Grand Central South	203,800	N/A	N/A	78,300
Jan-11	3 Columbus Circle - 48.9%	Fee Interest	Columbus Circle	741,500	20.1	96.8	500,000
Aug-11	1552-1560 Broadway - 50%	Fee Interest	Times Square	35,897	59.7	67.5	136,550
Sep-11	747 Madison Avenue - 33.33%	Fee Interest	Plaza District	10,000	100.0	N/A	66,250
Jan-12	DFR Residential and Retail Portfolio - 80%	Fee Interests / Leasehold Interest	Plaza District, Upper East Side	489,882	95.1	86.2	193,000
Jan-12	724 Fifth Avenue - 50%	Fee Interest	Plaza District	65,010	92.9	97.0	223,000
Jul-12	West Coast Office Portfolio - 27.63%	Fee Interest	—	4,473,603	76.3	N/A	880,104
Aug-12	33 Beekman Street - 45.9%	Fee Interest	Downtown	163,500	—	N/A	31,160
Sep-12	635 Sixth Avenue	Fee Interest	Midtown South	104,000	—	100.0	83,000
Oct-12	1080 Amsterdam - 87.5%	Leasehold Interest	Upper West Side	82,250	2.2	96.9	—
Dec-12	21 East 66th Street - 32.28%	Fee Interest	Plaza District	16,736	100.0	100.0	75,000
Dec-12	985-987 Third Avenue	Fee Interest	Upper East Side	13,678	—	N/A	18,000
Dec-12	131-137 Spring Street	Fee Interest	Soho	68,342	100.0	93.9	122,300
Mar-13	248-252 Bedford Avenue - 90%	Fee Interest	Brooklyn, New York	66,611	—	N/A	54,900
Nov-13	650 Fifth Avenue - 50%	Leasehold Interest	Plaza District	32,324	63.6	2.9	—
Nov-13	315 West 33rd Street - The Olivia	Fee Interest	Penn Station	492,987	96.6	96.3	386,775
Nov-13	562, 570 & 574 Fifth Avenue	Fee Interest	Plaza District	66,962	74.6	N/A	146,222
Jul-14	719 Seventh Avenue - 75%	Fee Interest	Times Square	6,000	100.0	—	41,149
Jul-14	115 Spring Street	Fee Interest	Soho	5,218	100.0	100.0	52,000
Jul-14	752 Madison Avenue	Fee Interest	Plaza District	21,124	100.0	100.0	282,415
Sep-14	121 Greene Street - 50%	Fee Interest	Soho	7,131	100.0	100.0	27,400
Sep-14	635 Madison Avenue ⁽²⁾	Fee Interest	Plaza District	176,530	100.0	100.0	145,000
Oct-14	102 Greene Street	Fee Interest	Soho	9,200	100.0	54.3	32,250
Oct-14	175-225 Third Street - 95%	Fee Interest	Brooklyn, New York	—	—	—	72,500
Nov-14	55 West 46th Street	Fee Interest	Midtown	347,000	—	50.1	295,000
Feb-15	Stonehenge Portfolio	Fee Interest	—	2,589,184	96.5	91.3	40,000
Mar-15	1640 Flatbush Avenue	Fee Interest	Brooklyn, New York	1,000	100.0	100.0	6,799
Jun-15	Upper East Side Residential - 90%	Fee Interest	Upper East Side Residential	27,000	96.4	39.3	50,074
Aug-15	187 Broadway & 5-7 Dey Street	Fee Interest	Lower Manhattan	73,600	90.5	49.9	63,690
				12,164,472			\$ 5,771,902
2016 Acquisitions							
Mar-16	183 Broadway	Fee Interest	Lower Manhattan	9,100	58.3	—	\$ 28,500
Apr-16	605 West 42nd Street - 20%	Fee Interest	Midtown West	927,358	—	65.1	759,046
				936,458			\$ 787,546

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

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

SUMMARY OF REAL ESTATE SALES ACTIVITY

Retail, Residential, Development / Redevelopment and Land
Unaudited

(Dollars in Thousands)



	<u>Property</u>	<u>Type of Ownership</u>	<u>Submarket</u>	<u>Net Rentable SF</u>	<u>Sales Price (\$'s)</u>	<u>Sales Price (\$'s/SF)</u>
2011 - 2015 Sales						
Sep-11	1551-1555 Broadway ⁽¹⁾	Fee Interest	Times Square	25,600	\$ 276,757	\$ 10,811
Feb-12	141 Fifth Avenue ⁽²⁾	Fee Interest	Flatiron	13,000	46,000	3,538
Feb-12	292 Madison Avenue	Fee Interest	Grand Central South	203,800	85,000	417
Apr-12	379 West Broadway	Leasehold Interest	Lower Manhattan	62,006	48,500	782
Jun-12	717 Fifth Avenue ⁽³⁾	Fee Interest	Midtown/Plaza District	119,550	617,584	5,166
Sep-12	3 Columbus Circle ⁽⁴⁾	Fee Interest	Columbus Circle	214,372	143,600	670
Feb-13	44 West 55th Street	Fee Interest	Plaza District	8,557	6,250	730
Jun-13	West Coast Office Portfolio	Fee Interest	Los Angeles, California	406,740	111,925	275
Aug-13	West Coast Office Portfolio	Fee Interest	Fountain Valley, California	302,037	66,994	222
Sep-13	West Coast Office Portfolio	Fee Interest	San Diego, California	110,511	45,400	411
Dec-13	27-29 West 34th Street	Fee Interest	Herald Square/Penn Station	15,600	70,052	4,491
Jan-14	21-25 West 34th Street	Fee Interest	Herald Square/Penn Station	30,100	114,948	3,819
Mar-14	West Coast Office Portfolio	Fee Interest		3,654,315	756,000	207
May-14	747 Madison Avenue	Fee Interest	Plaza District	10,000	160,000	16,000
Jul-14	985-987 Third Avenue	Fee Interest	Upper East Side	13,678	68,700	5,023
Sep-14	180-182 Broadway	Fee Interest	Lower Manhattan	156,086	222,500	1,425
Nov-14	2 Herald Square	Fee Interest	Herald Square/Penn Station	354,400	365,000	1,030
Jan-15	180 Maiden Lane	Fee Interest	Financial East	1,090,000	470,000	431
Dec-15	570 & 574 Fifth Avenue	Fee Interest	Plaza District	24,327	125,400	5,155
				6,814,679	\$ 3,800,610	\$ 558
2016 Sales						
Feb-16	248-252 Bedford Avenue - 90%	Fee Interest	Brooklyn, New York	66,611	\$ 55,000	\$ 826
Feb-16	885 Third Avenue	Fee Interest	Midtown / Plaza District	607,000	453,000	746
May-16	33 Beekman Street	Fee Interest	Downtown	163,500	196,000	1,199
Oct-16	400 East 57th Street ⁽⁵⁾	Fee Interest	Upper East Side	290,482	170,000	585
				1,127,593	\$ 874,000	\$ 775

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

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

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

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

(5) Company sold a 49% JV interest in the property at an implied \$170.0 million gross asset valuation.

Stephen L. Green

Chairman of the Board

Marc Holliday

Chief Executive Officer

Andrew Mathias

President

Matthew J. DiLiberto

Chief Financial Officer

Andrew S. Levine

Chief Legal Officer

Steven M. Durels

Executive Vice President, Director of
Leasing and Real Property

Edward V. Piccinich

Executive Vice President, Property
Management and Construction

Neil H. Kessner

Executive Vice President, General
Counsel - Real Property

David M. Schonbraun

Co-Chief Investment Officer

Isaac Zion

Co-Chief Investment Officer

Maggie Hui

Chief Accounting Officer

EQUITY COVERAGE

<u>Firm</u>	<u>Analyst</u>	<u>Phone</u>	<u>Email</u>
Bank of America - Merrill Lynch	James C. Feldman	(646) 855-5808	james.feldman@baml.com
Barclays Capital	Ross Smotrich	(212) 526-2306	ross.smotrich@barcap.com
BMO Capital Markets Corp.	John P. Kim	(212) 885-4115	jp.kim@bmo.com
BTIG	James Sullivan	(212) 738-6139	jsullivan@btig.com
Citigroup	Michael Bilerman	(212) 816-1383	michael.bilerman@citigroup.com
Deutsche Bank	Vin Chao	(212) 250-6799	vincent.chao@db.com
Goldman Sachs & Co.	Brad Burke	(917) 343-2082	brad.burke@gs.com
Green Street Advisors	Jed Reagan	(949) 640-8780	jreagan@greenstreetadvisors.com
Evercore ISI	Steve Sakwa	(212) 446-9462	ssakwa@isigrp.com
Jefferies & Company	Tayo Okusanya	(212) 336-7076	tokusanya@jefferies.com
JMP Securities	Mitchell Germain	(212) 906-3546	mgermain@jmpsecurities.com
JP Morgan Securities, Inc.	Anthony Paolone	(212) 622-6682	anthony.paolone@jpmorgan.com
KeyBanc Capital Markets	Craig Mailman	(917) 368-2316	cmailman@key.com
Morgan Stanley	Vikram Malhotra	(212) 761-7064	vikram.malhotra@morganstanley.com
RW Baird	David Rodgers	(216) 737-7341	drodgers@rwbaird.com
Sandler O'Neill + Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937	agoldfarb@sandleroneill.com
Stifel Nicolaus	John Guinee	(443) 224-1307	jwguinee@stifel.com
SunTrust Robinson Humphrey	Michael Lewis	(404) 926-5000	michael.lewis@suntrust.com
UBS Securities LLC	Nicholas Yulico	(212) 713-3402	nick.yulico@ubs.com
Wells Fargo Securities, LLC	Blaine Heck	(443) 263-6529	blaine.heck@wellsfargo.com

FIXED INCOME COVERAGE

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

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