



Demanding Quality. Delivering Value.

NAREIT REITWeek 2012 Investor Forum

June 2012



Forward Looking Statements

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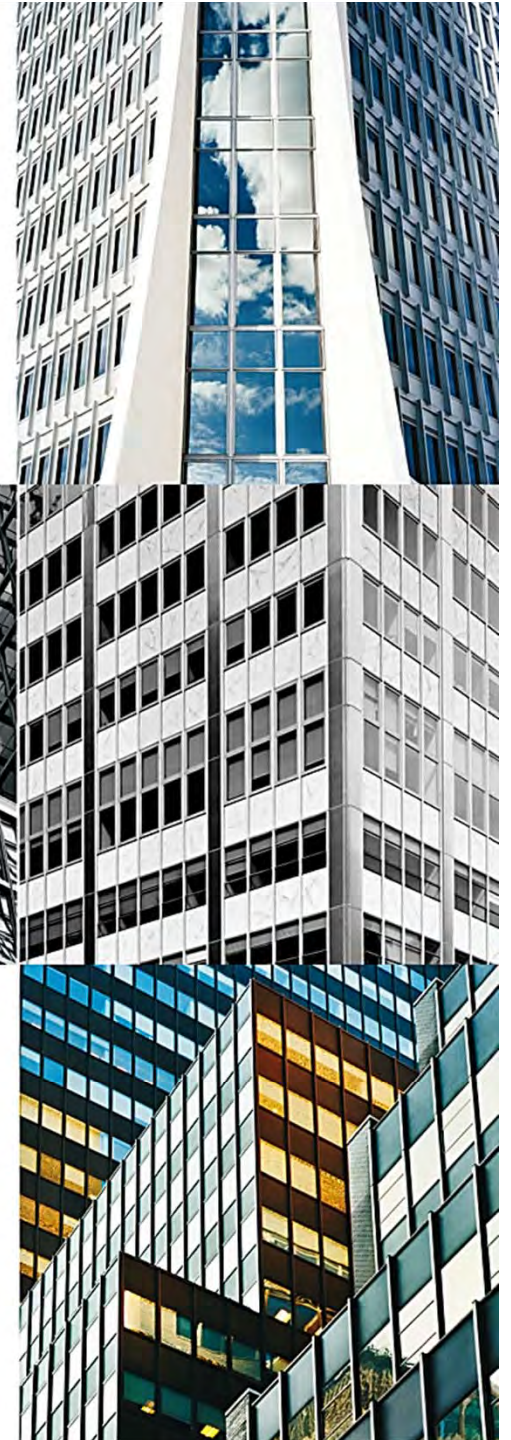
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1st Quarter Highlights



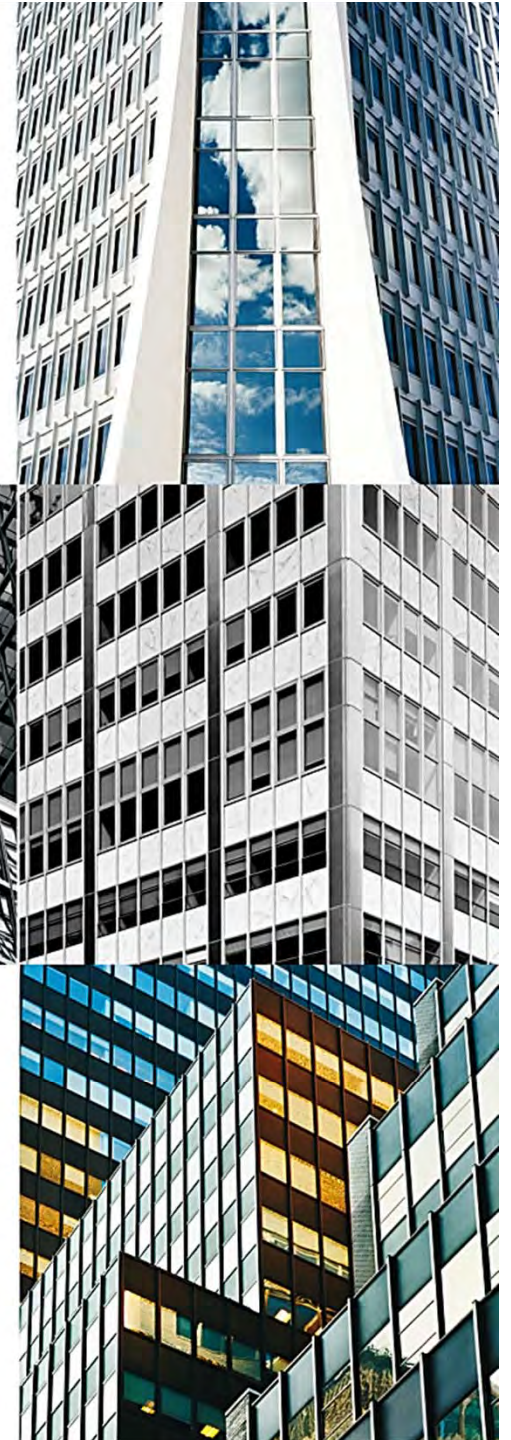
1st Quarter 2012 Highlights

- ◆ Reported Q1 2012 FFO of \$1.10 Per Share
- ◆ Increased Full Year Guidance
 - ◆ FFO: \$4.50-\$4.60 Per Share
 - ◆ FAD: \$2.50-\$2.60 Per Share
- ◆ Same Store Cash NOI Increased by 6.2%
- ◆ Manhattan Same-Store Occupancy Increased 40 bps
- ◆ Leasing YTD: 2.4M SF Signed at 8.9% Mark-to-Market Including 1.6M SF Viacom Renewal & Expansion at 1515 Broadway



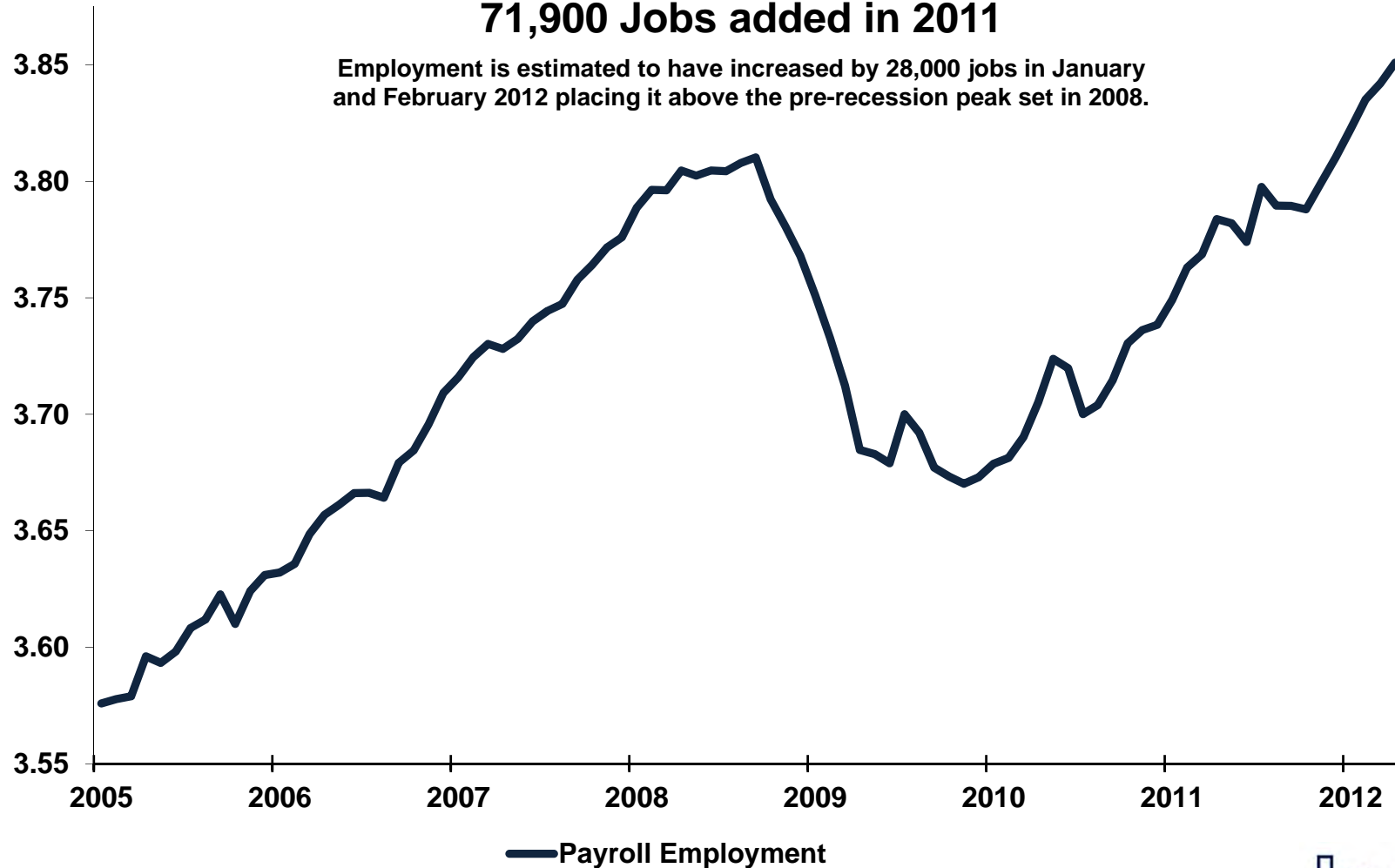
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Market Update



Improving NYC Job Market Fundamentals

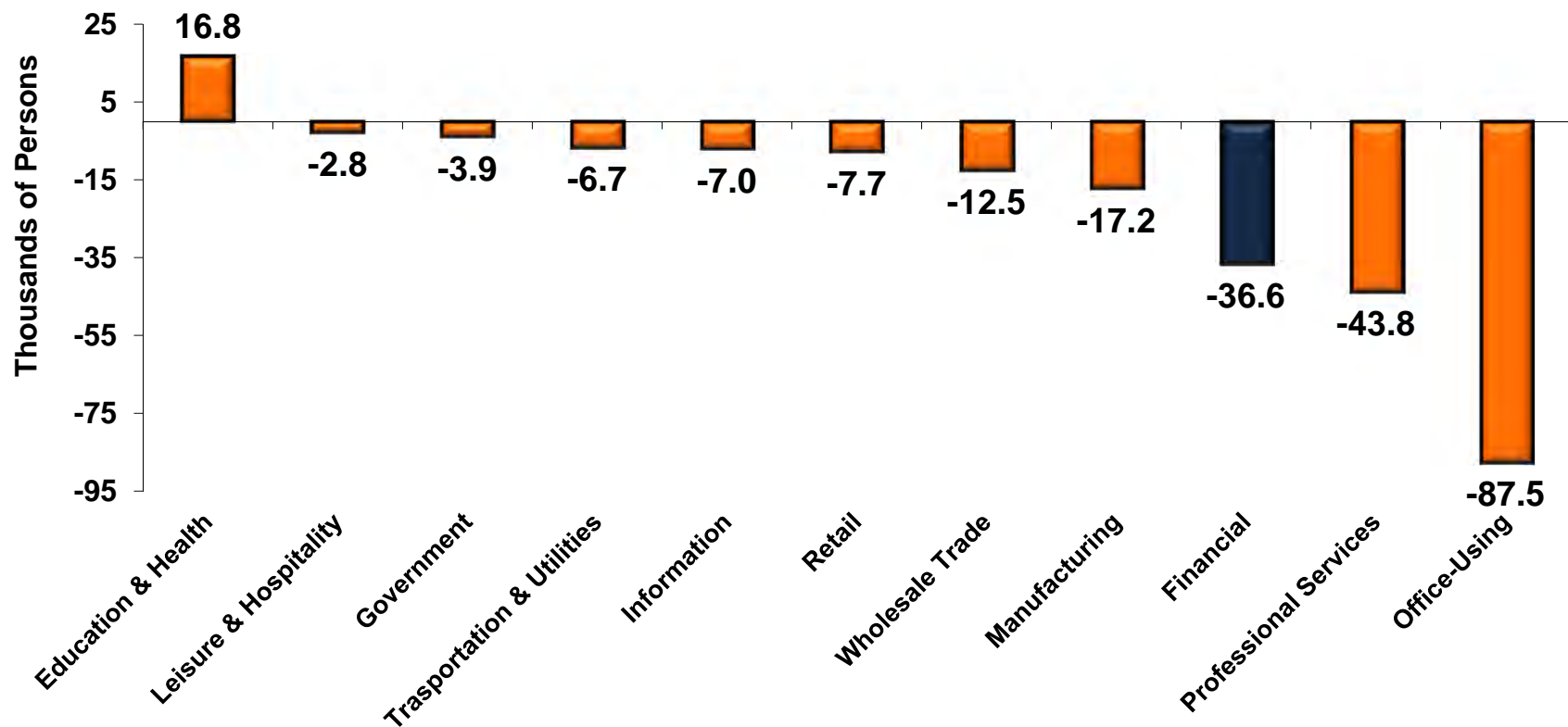
NYC Payroll Employment 71,900 Jobs added in 2011



Source: Cushman & Wakefield - data from US Bureau of Labor Statistics

NYC Peak to Trough Employment Changes

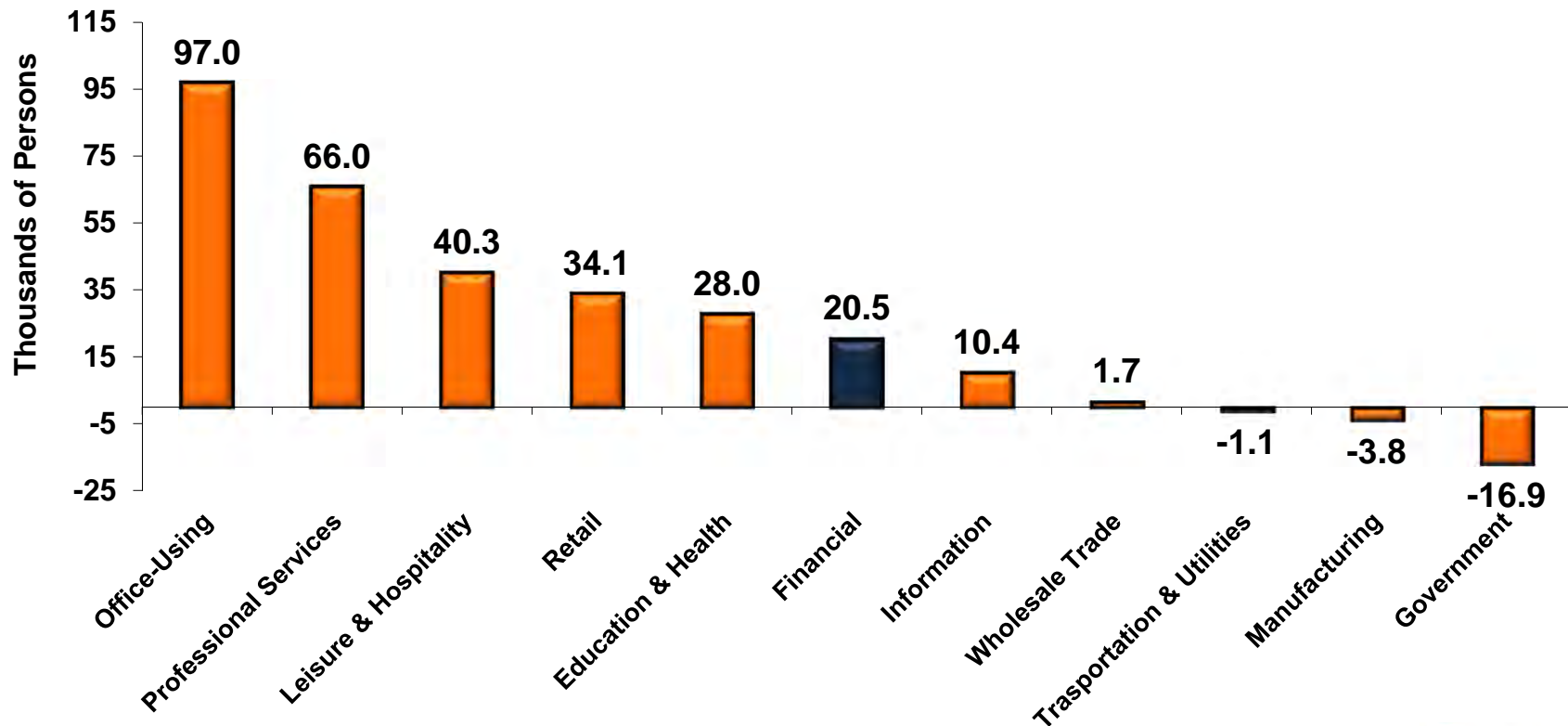
Job Growth by Industry August 2008 - November 2009



NYC Trough to Present Employment Changes

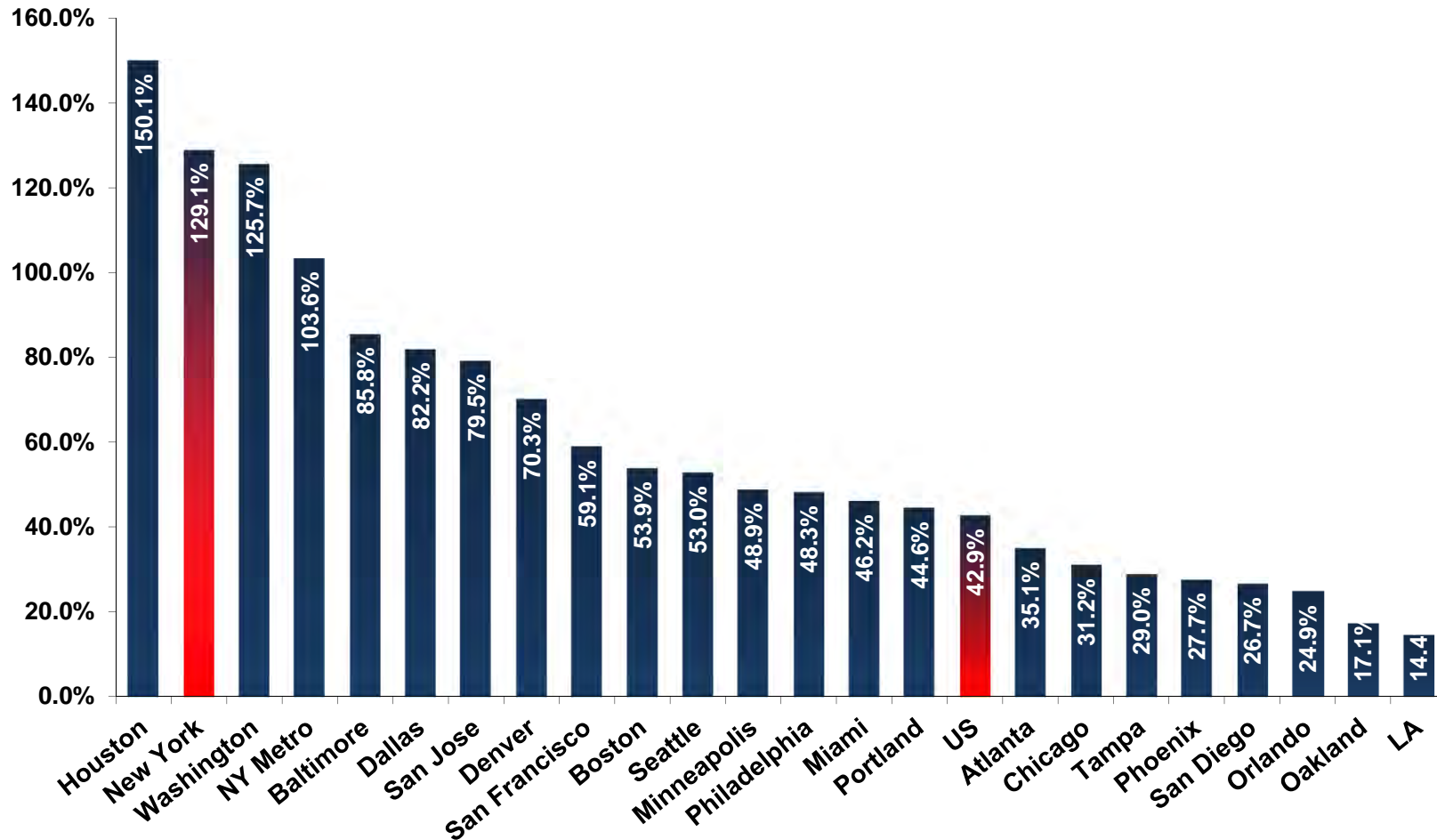
- The Professional Services sector has been the primary driver of growth in employment followed by Leisure and Hospitality, Retail and Education and Health.
- Professional Services, which is made up of Law firms, Accounting firms, Creative firms, Technology firms and Administrative support, experienced the fastest growth in 2011 and is expected to continue to outpace the average through 2016.

Job Growth by Industry November 2009 – April 2012



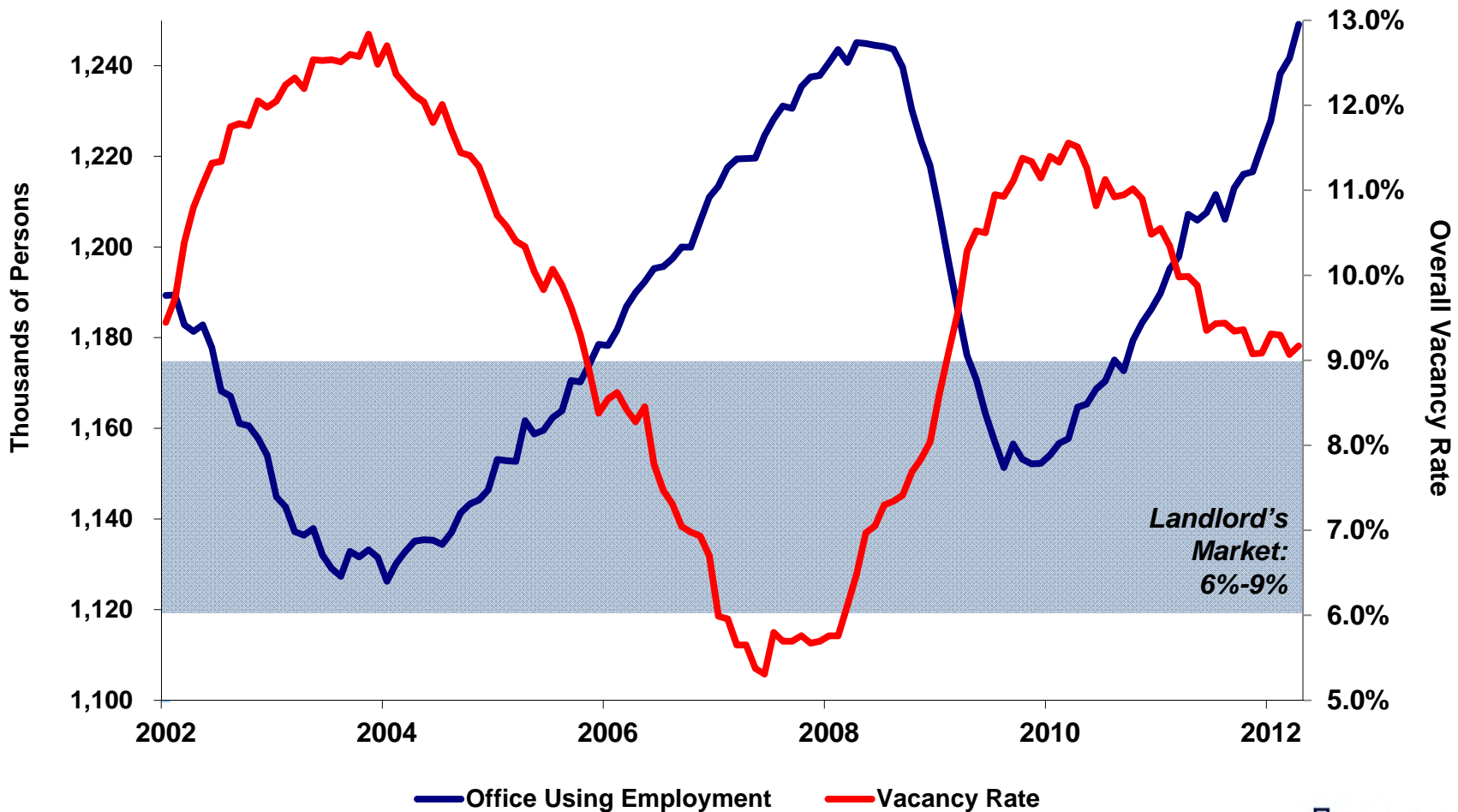
Jobs Recovered Since Trough

As a percent of Jobs Lost



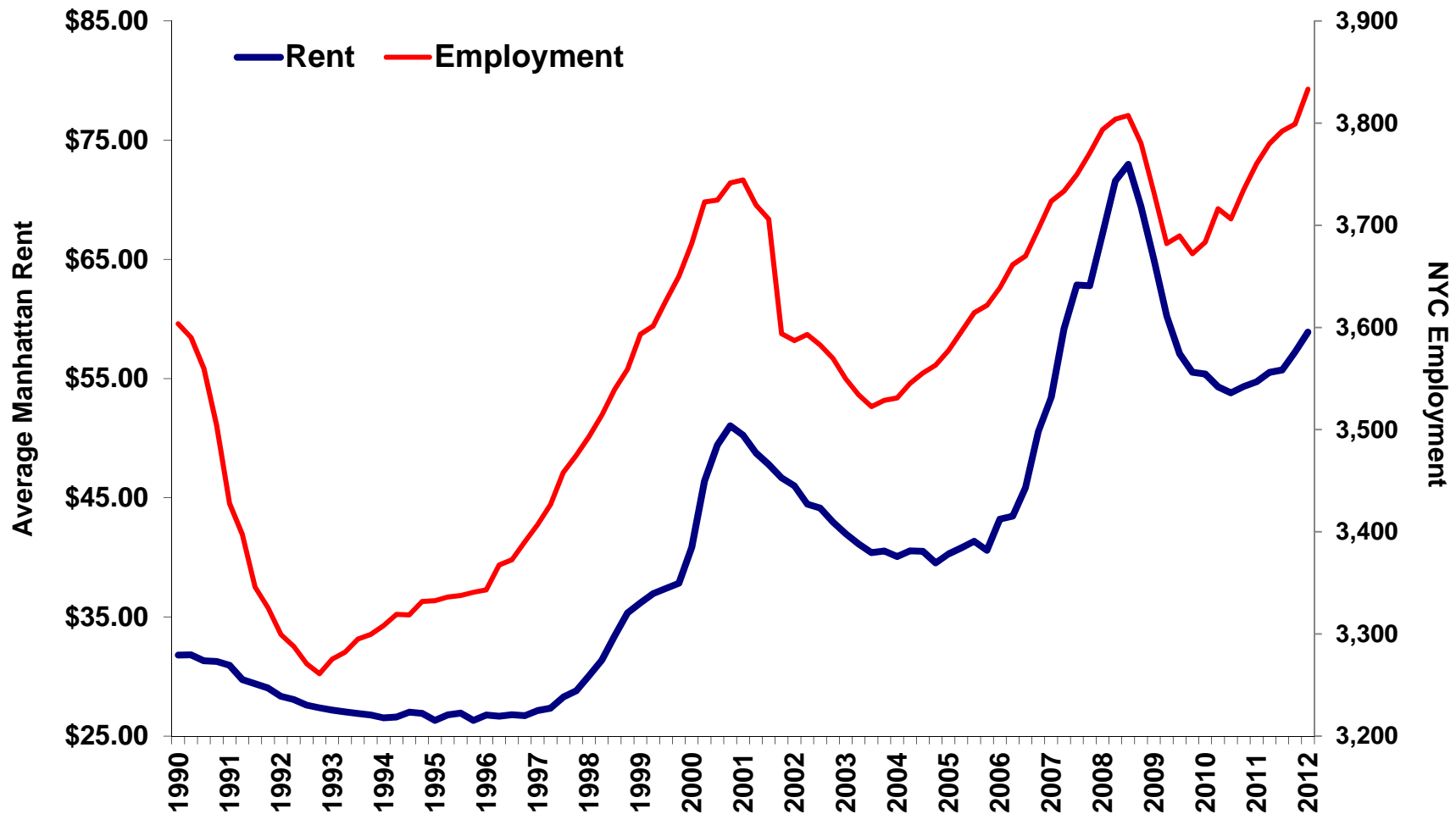
Moving Towards a Landlord's Market

“As employment increases, in an environment with no new construction completions until 2013 and no significant additions to inventory until 2015, vacancy will decline in 2012, and as it declines below 9% (equilibrium) we will begin to see rents accelerate.” – Tara Stacom, Vice Chairman, Cushman & Wakefield, May, 2012



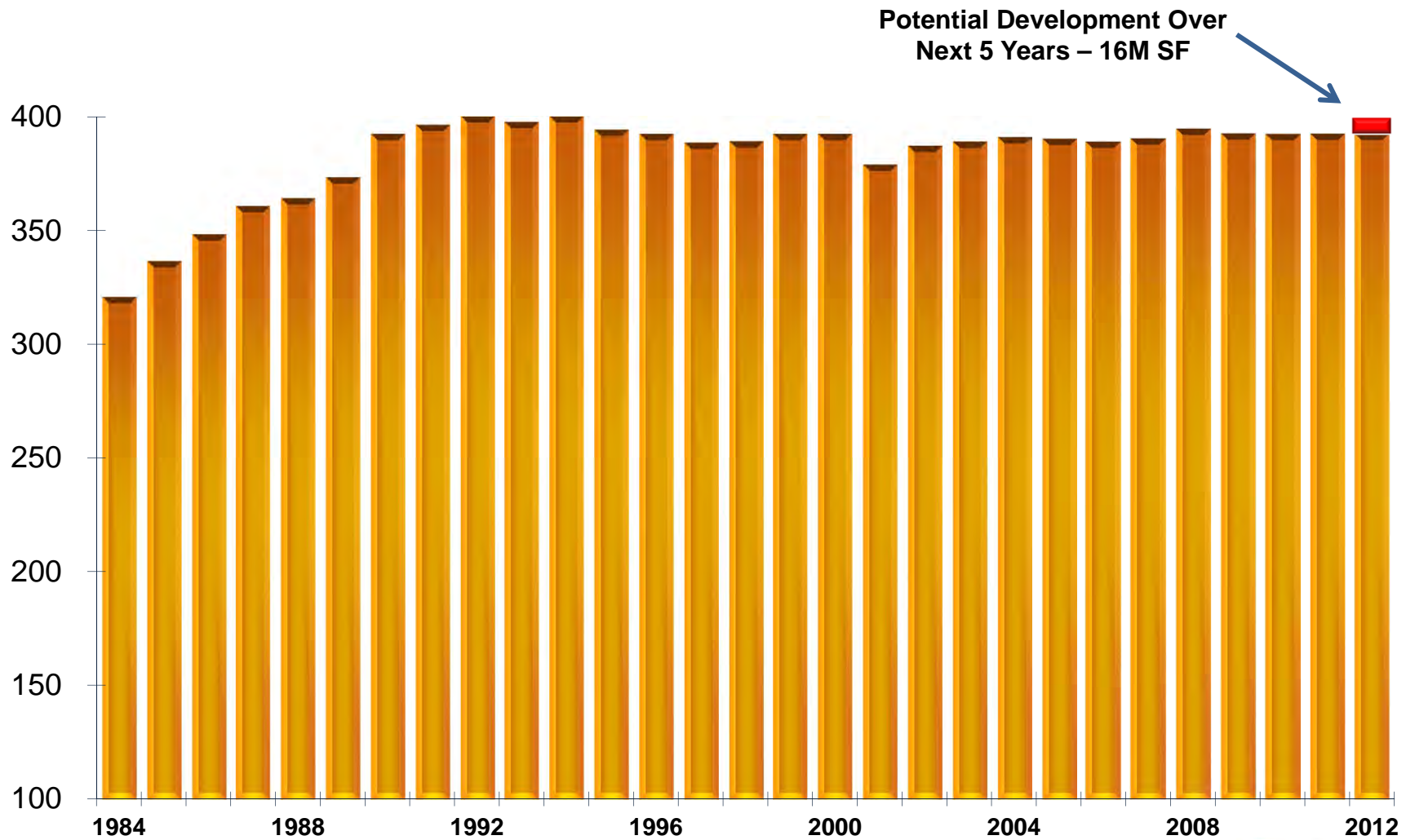
Market data provided by Cushman & Wakefield Research

Overall Manhattan Rents Improving



Market data provided by Cushman & Wakefield Research

Manhattan Inventory Over Time

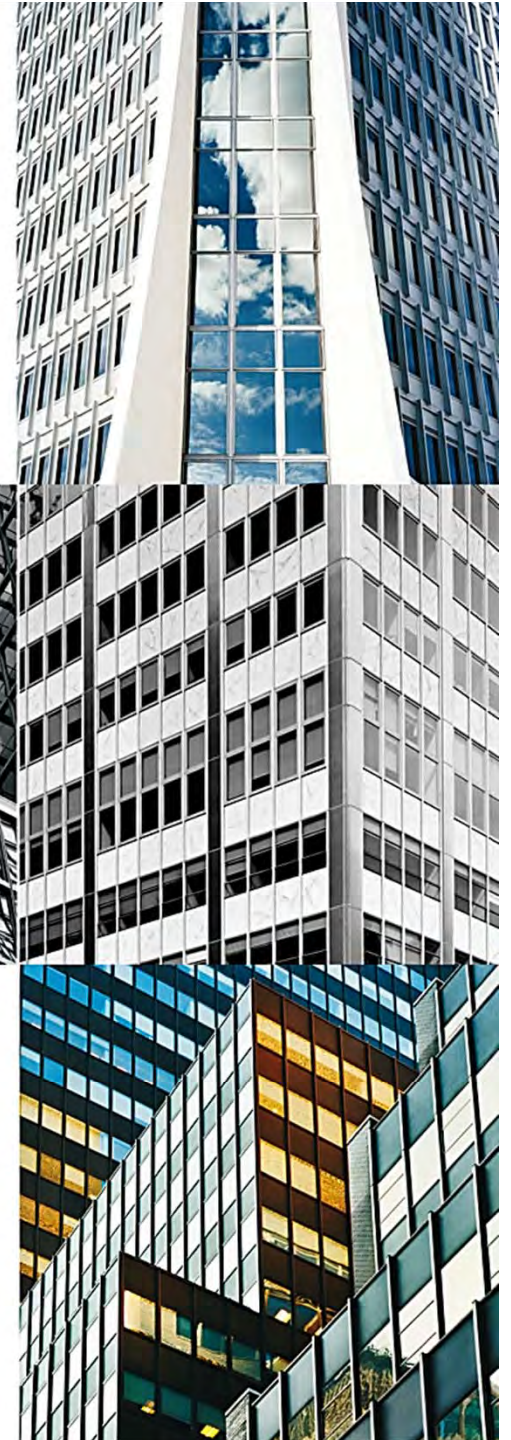


Market Data: Cushman & Wakefield as of 3/31/12



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Recent Activity & Future Growth



Embedded EBITDA Growth

Property (Acquired 2010-2012)	Acquisition Occupancy	Stabilized Year
100 Church St.	41%	2014
110 E. 42nd St.	73%	2014
125 Park Avenue	99% / 73%	2015
1552 / 1560 Broadway	100% / 0%	2013
180 Broadway	0%	2014
180 Maiden Lane	98%	2015
280 Park Avenue	78% / 55%	2015
3 Columbus Circle	20%	2014
51 E. 42nd St.	94%	Stabilized
600 Lexington Avenue	94% / 68%	2015
747 Madison Avenue	100% / 0%	2013
DFR	96%	2017
10 East 53 rd Street	77%	2018

(\$ in Millions)	Incremental EBITDA Growth	EBITDA / Share
EBITDA	\$93.9	\$1.02

Acquisition of 304 Park Avenue South



- ◆ **Unique Off-Market Opportunity in Midtown South**
- ◆ **215,000sf**
- ◆ **\$135M (\$628/sf)**
 - ◆ **50% Cash/50% OP Units**
- ◆ **6% Going-in Cap Rate**
- ◆ **Currently 95% Occupied**
 - ◆ **~50K SF Rolling in 2013**
- ◆ **Rebranding to Institutional Ownership**
- ◆ **Prime Corner Retail**

Viacom Renewal at 1515 Broadway



- ◆ **Headquarters Lease Extended Through 2031**
- ◆ **1.4M SF → Expands to 1.6M SF Over Term**
- ◆ **Largest Lease in Manhattan History**
- ◆ **Positive Mark-to-Market**
- ◆ **Market Concession Package**
- ◆ **Retains Retail Upside for SL Green**

- ◆ **\$775M First Mortgage by Bank of China**
 - ❖ **7 Year Term**
 - ❖ **L+285**
 - ❖ **Not contingent on Viacom Lease**
 - ❖ **Replaces former \$447M financing**

The Evolution of 1515 Broadway



HISTORICAL NOI 12.31.2002 THROUGH 2012



Random House Renewal at 1745 Broadway



- ◆ **Random House Headquarters:
Floors 2-13**
- ◆ **361,044 SF**
- ◆ **Term Through 2023**
- ◆ **\$75/SF New Rent Commencing 2018**
- ◆ **Mark-to-Market – 47.8%**
- ◆ **\$4.87/SF Tenant Improvements**
- ◆ **No Free Rent**

1552 & 1560 Broadway

- ◆ **\$137M Acquisition of 1552 Broadway**
- ◆ **70-Year Leasehold for 1560 Broadway**
- ◆ **49K Square Foot Contiguous Retail Assemblage**
 - ❖ **190 feet of linear frontage**
- ◆ **Premium LED Signage Opportunity**
 - ❖ **Most Visible Retail Availability in Times Square**



Existing Signage/Storefront

1552-1560 Broadway Potential



Asking Rent @\$1,600/SF Grade	Amount (\$ in M)
Purchase Price	136.6
Costs to Stabilization*	33.0
Unlevered Basis	169.6

1552 Income	11.0
Stabilized 1552 Yield	6.5%

1560 Income	8.5
Less: 1560 Ground Rent	2.5
1560 Incremental Income	6.0

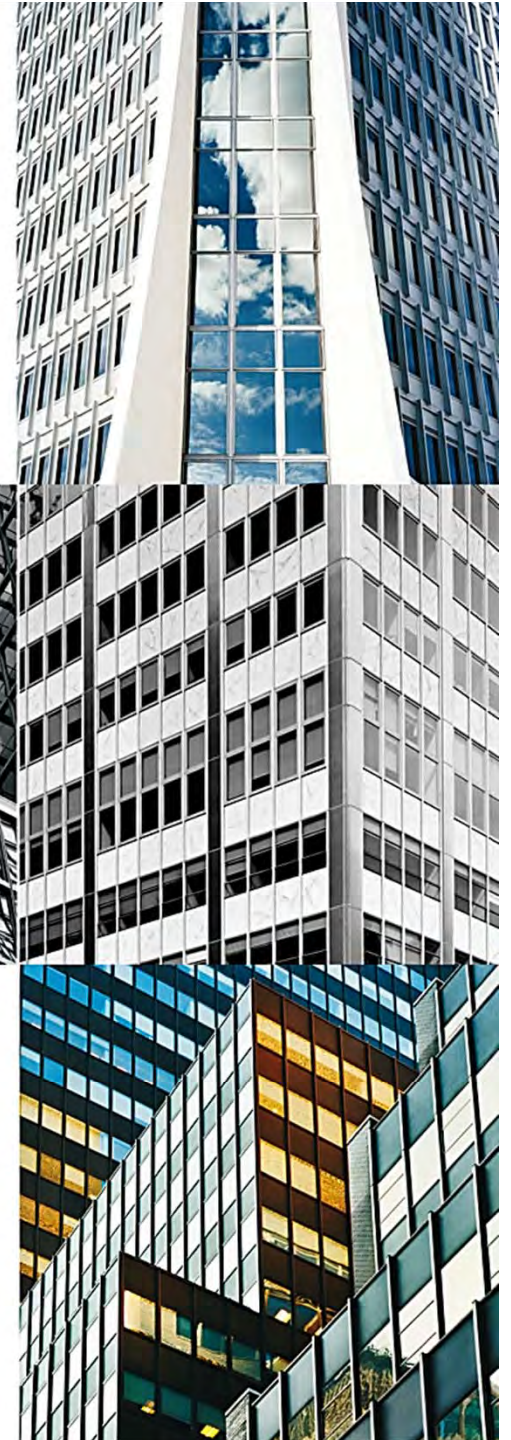
Deal NOI @ Asking Rent: \$17M
SLG Cash-on-Cost: 10%

*Includes all costs to stabilization and comprised of tenant buyouts, construction capital and leasing/other miscellaneous costs



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SL Green Overview



SLG Company Overview

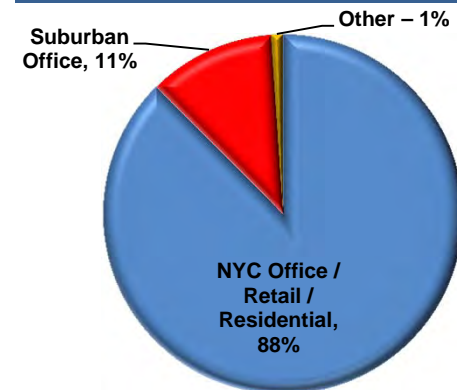
Manhattan

- Ownership interests in 70 properties⁽¹⁾
- 27.3M square feet of office and retail
- Debt portfolio secured by 11.7M square feet
- Own >10% of total Midtown Class A office space
- 93.9% office occupancy
- ~90% of annualized rent

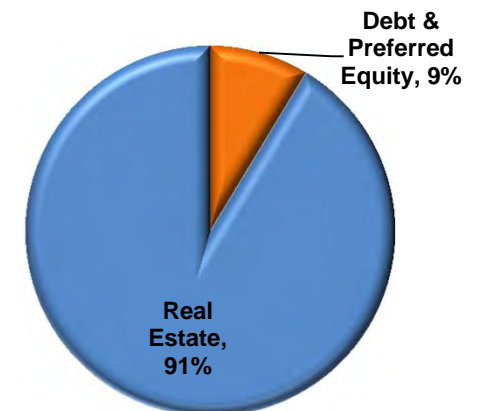
Suburban

- Ownership interests in 32 properties located in the NY Metro area⁽¹⁾
- 6.8M square feet of office
- Own ~10% market share in Westchester office space
- Own ~26% market share in Stamford office space
- 86.4% office occupancy
- ~10% of annualized rent

Company Profile⁽²⁾



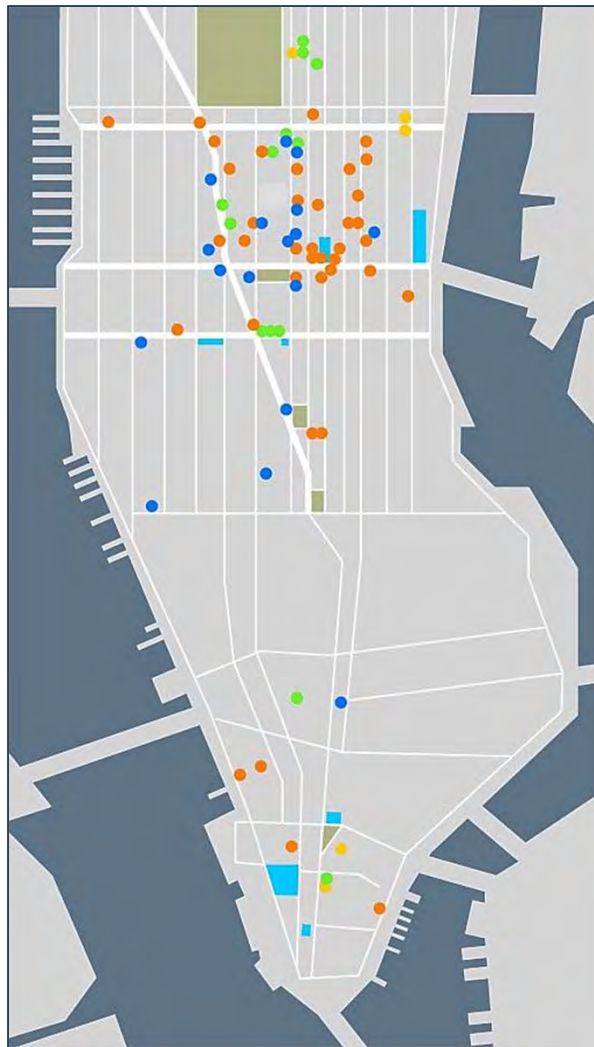
Core NYC Profile⁽²⁾



(1) Inclusive of debt and preferred equity investments

(2) Data as of 3/31/12, weighted by gross asset value

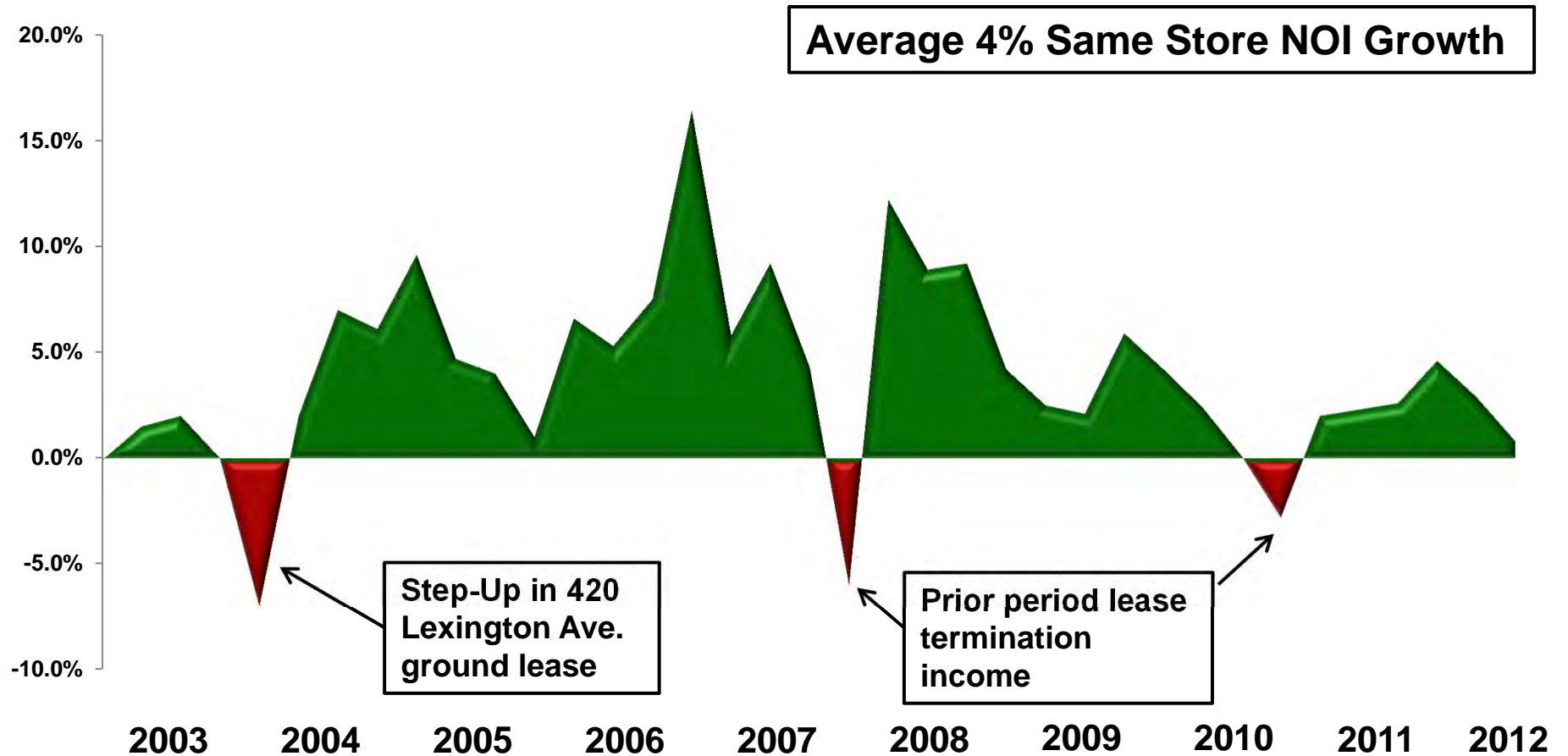
Total SL Green Footprint in NYC



- Office
- Retail
- Residential
- Debt & Preferred Equity

**Excludes 16 Court St. in Brooklyn, NY*

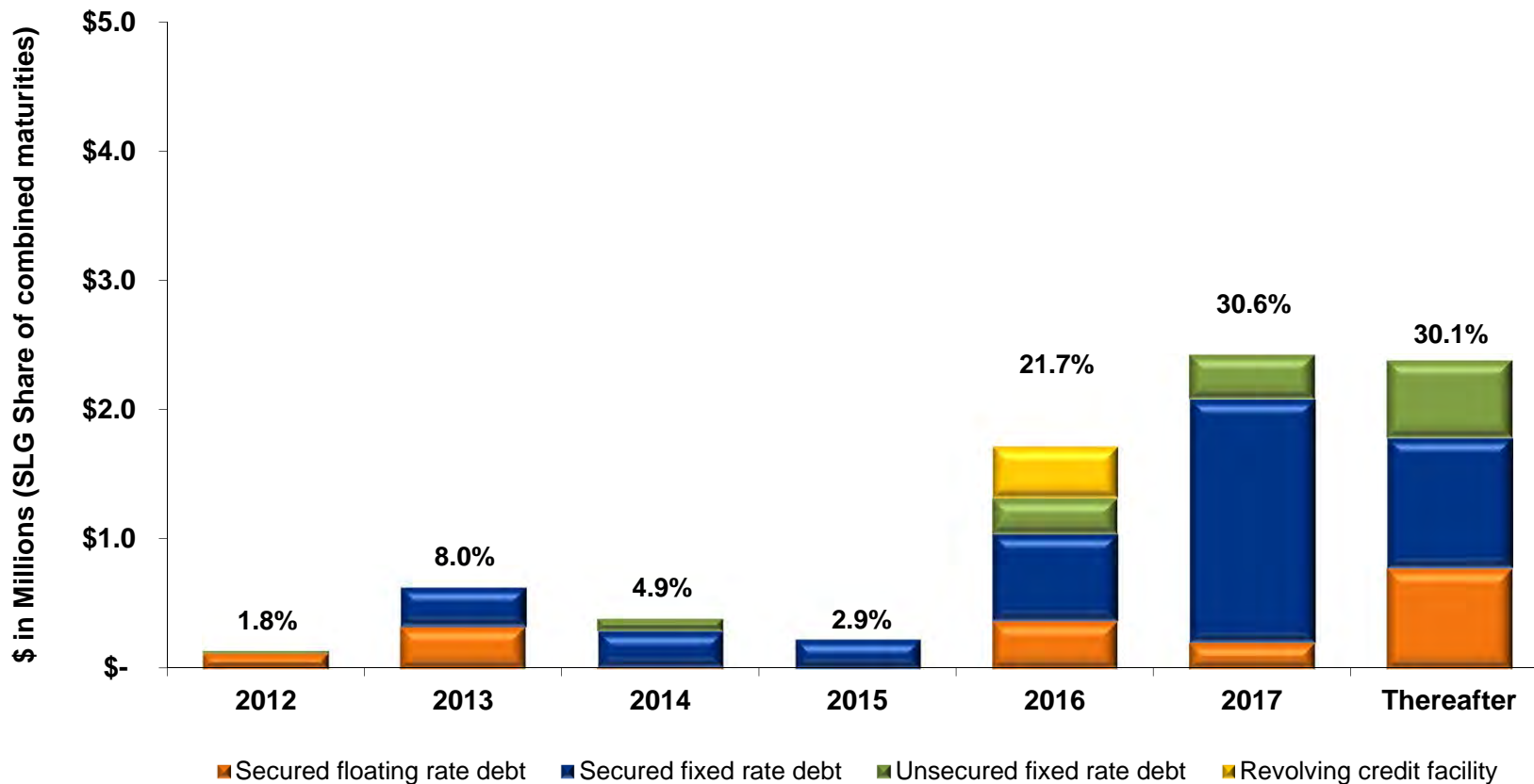
Consistent NOI Growth



Source: SLG Financial Supplement

Minimal Near-Term Debt Maturities

Weighted average debt maturity: 5.2 yrs.



As of March 31, 2012 - pro forma for 1515 Broadway refinancing, and the sales of One Court Square & 379 West Broadway



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Contacts: (212) 594.2700

James Mead, CFO james.mead@slgreen.com

Matt DiLiberto, CAO matt.diliberto@slgreen.com

Heidi Gillette, Investor Relations heidi.gillette@slgreen.com

