

# SL GREEN REALTY CORP.

CITI 2020 GLOBAL PROPERTY CEO CONFERENCE

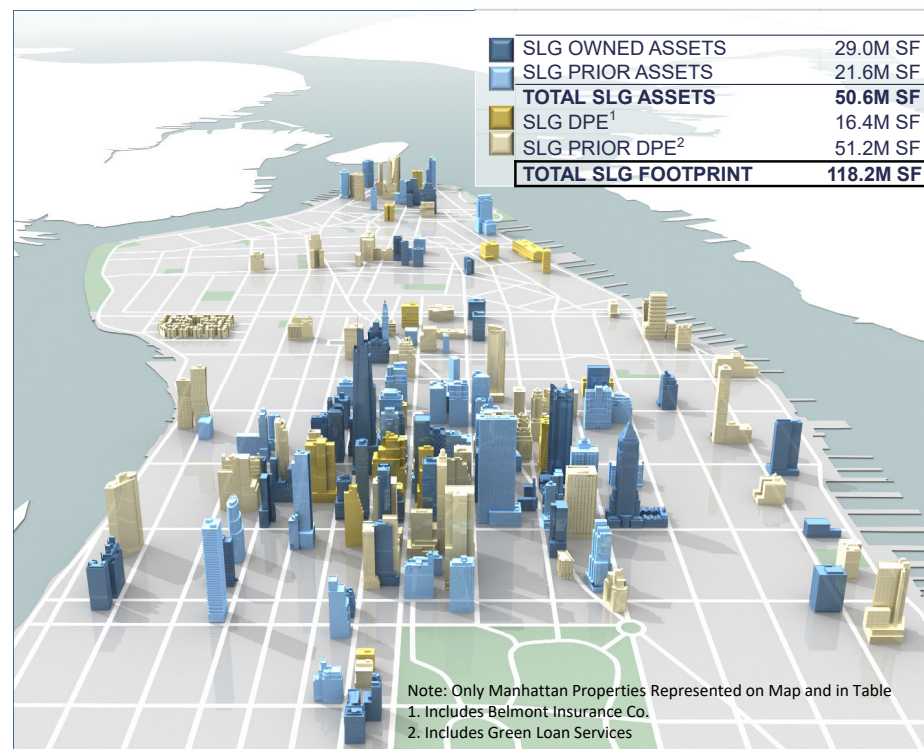
MARCH 2020



## 1) MANHATTAN'S PREMIER OFFICE COMPANY

### NYSE: SLG

ENTERPRISE VALUE <sup>1</sup>	\$16.8B
STOCK PRICE <sup>1</sup>	\$78.44
TOTAL SF OWNED <sup>2</sup>	29.0M
TOTAL SF IN DPE INTERESTS	16.4M
# PROPERTIES <sup>2,3</sup>	91
COMBINED REVENUES	\$1.7B
FUNDS FROM OPERATIONS / SHARE <sup>4</sup>	\$7.30
DIVIDEND PER SHARE	\$3.54
TOTAL RETURN SINCE IPO <sup>1</sup>	728%
INVESTMENT GRADE CREDIT RATING	BBB <i>Fitch</i>



1) Data as of 2.28.2020

2) Excludes Remaining Suburban Properties Totaling 1.1M SF

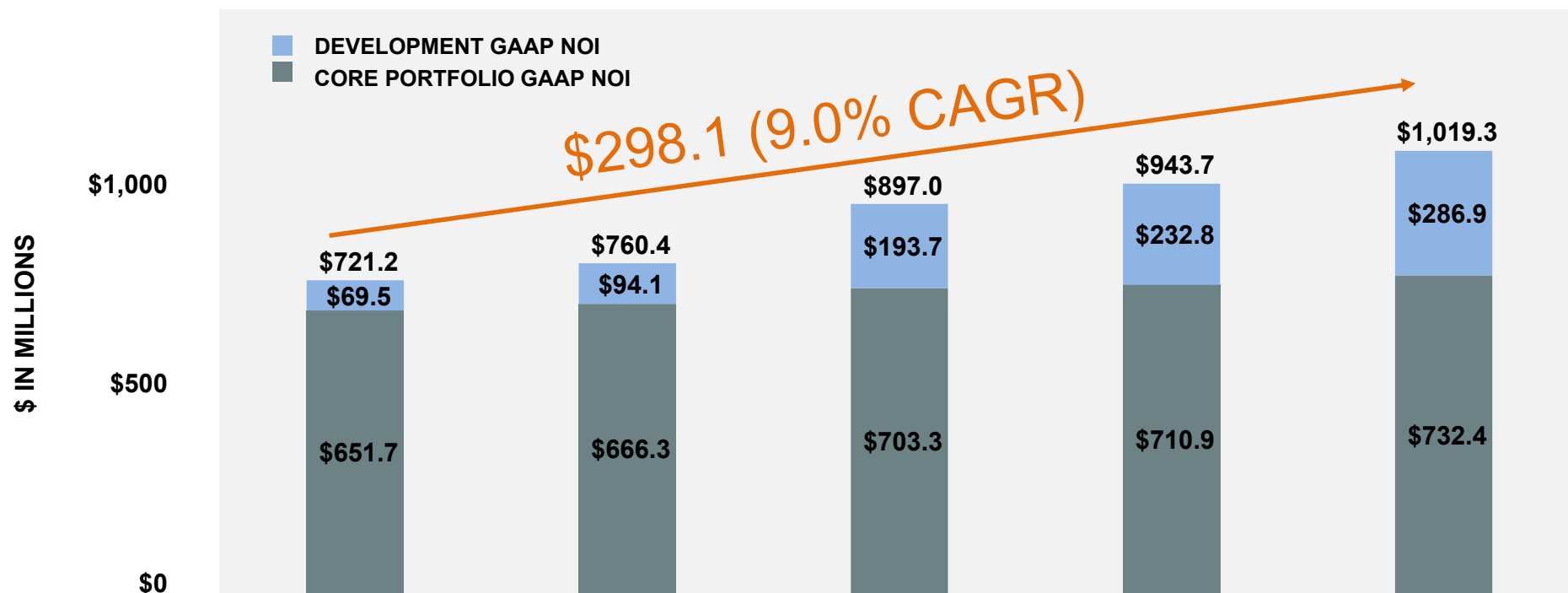
3) Includes Debt and Preferred Equity Investments

4) Midpoint of Management's 2020 FFO Guidance Range

## 2) ROBUST DEVELOPMENT PIPELINE



### 3a) THE FIVE-YEAR PORTFOLIO NOI BRIDGE



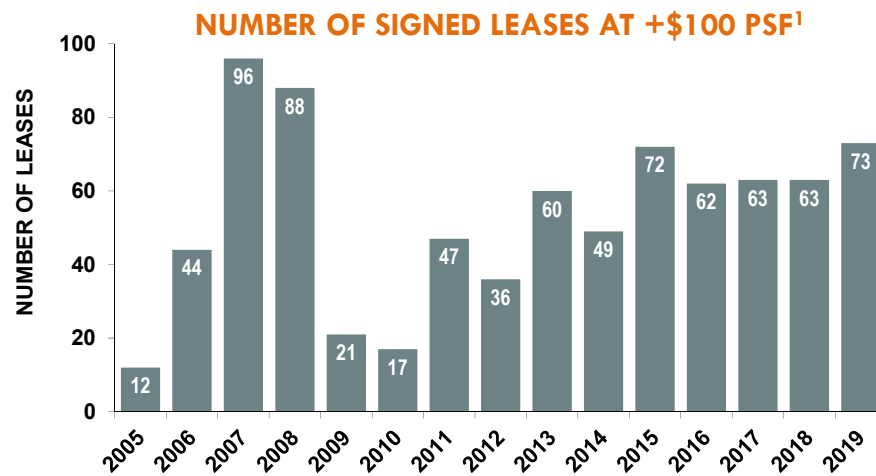
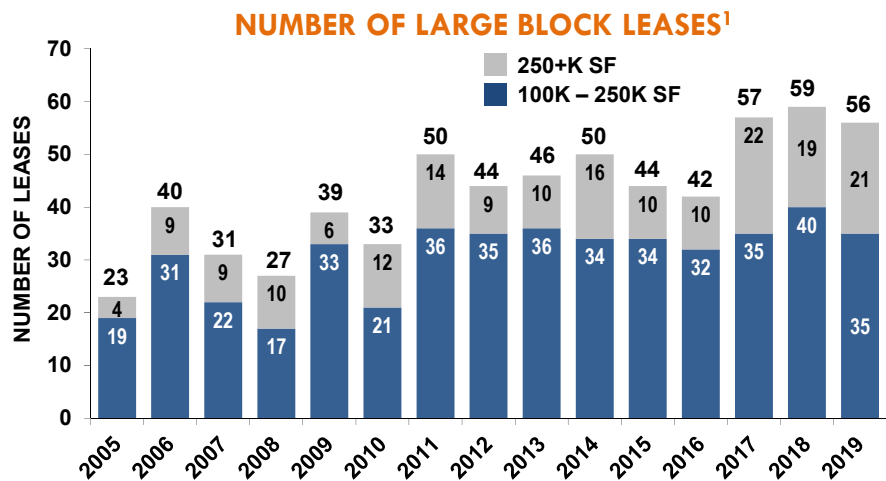
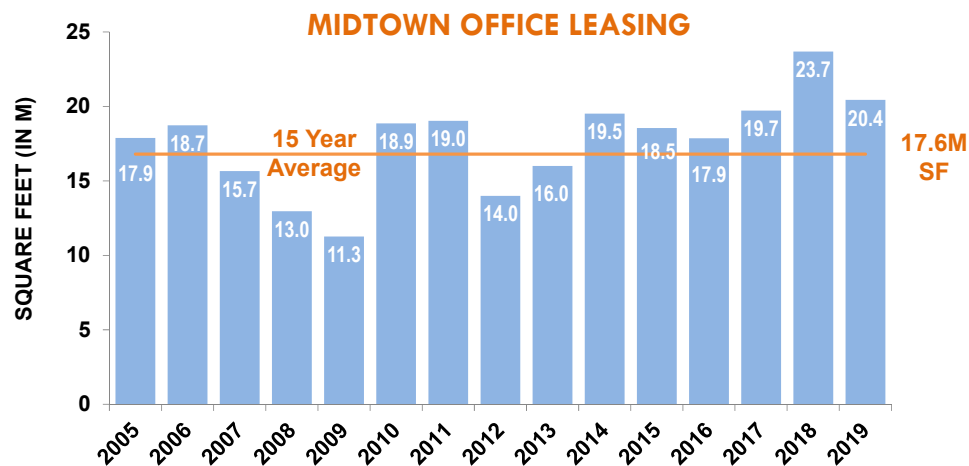
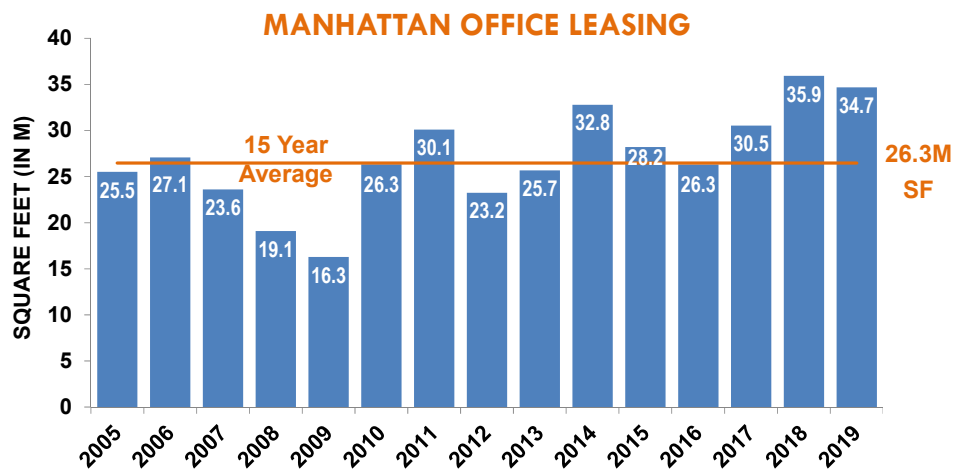
CAPEX \$ IN M	2020	2021	2022	2023	2024
CORE PORTFOLIO	\$238.9	\$225.4	\$219.8	\$140.9	\$146.6
DEV / REDEV	641.2	469.6	211.5	247.1	134.7
<b>TOTAL</b>	<b>\$880.1</b>	<b>\$695.0</b>	<b>\$431.3</b>	<b>\$388.0</b>	<b>\$281.3</b>

Note: Management's Projections at SLG Share

### 3b) THE PLAN COMES TOGETHER

- ~\$300M OF PROJECTED NOI CREATION (AT SHARE) THROUGH 2024
  - STRONG EMBEDDED GROWTH FROM CORE PORTFOLIO
  - SUBSTANTIAL NOI CREATION FROM FOCUSED DEVELOPMENT PIPELINE
- CORE PORTFOLIO CAPITAL TO BE FUNDED OUT OF EXCESS CASH FLOW
- DEVELOPMENT CAPITAL FUNDED BY FINANCING PROCEEDS FROM OVA / OMA / 185 BROADWAY / 410 TENTH AND \$450M OF JV EQUITY AT OMA
- EXCESS CASH FLOW AND INCREMENTAL ASSET SALES CAN BE USED FOR ADDITIONAL SHARE REPURCHASES BEYOND 2020
- REDUCING CONSOLIDATED DEBT / EBITDA BY >1.0X TO 6.00X – 6.25X (5.00X – 5.25X EXCLUDING DEVELOPMENT)
- ZERO LINE BALANCE AT END OF 2024

# 4a) LEASING METRICS CONTINUE TO SHOW STRENGTH IN MANHATTAN



Source: Cushman & Wakefield  
 1) Manhattan Office Market

## 4b) SLG LEASING SUPPORTS FORTRESS PORTFOLIO

### 2020 LEASING THROUGH 2/28/2020

	MTM	# LEASES	RSF
NEW		14	173,447
RENEWAL		5	66,324
<b>TOTAL</b>	<b>12.2%</b>	<b>19</b>	<b>239,771</b>

### 970K RSF PIPELINE AT 10.2% MTM<sup>4</sup>

PENDING LEASES	# LEASES	RSF
NEW	27	284,525
RENEWAL	9	151,380
<b>TOTAL</b>	<b>36</b>	<b>435,905</b>
<b>TERM SHEET NEGOTIATIONS</b>		
NEW	17	221,922
RENEWAL	13	311,920
<b>TOTAL</b>	<b>30</b>	<b>533,842</b>

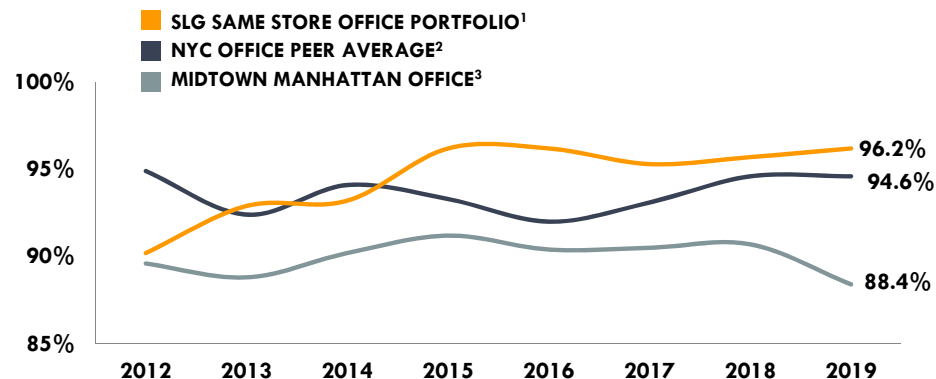
1) SLG Data is Inclusive of Leases Signed, but Not Yet Commenced

2) Source: Company Filings. NYC Office Peers Include BXP, ESRT, PGRE, and VNO

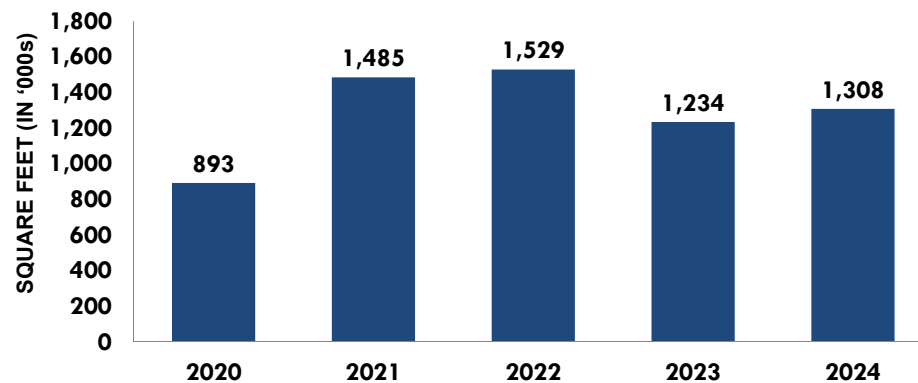
3) Source: Cushman & Wakefield

4) Data as of 2.28.2020

### LEASED OCCUPANCY

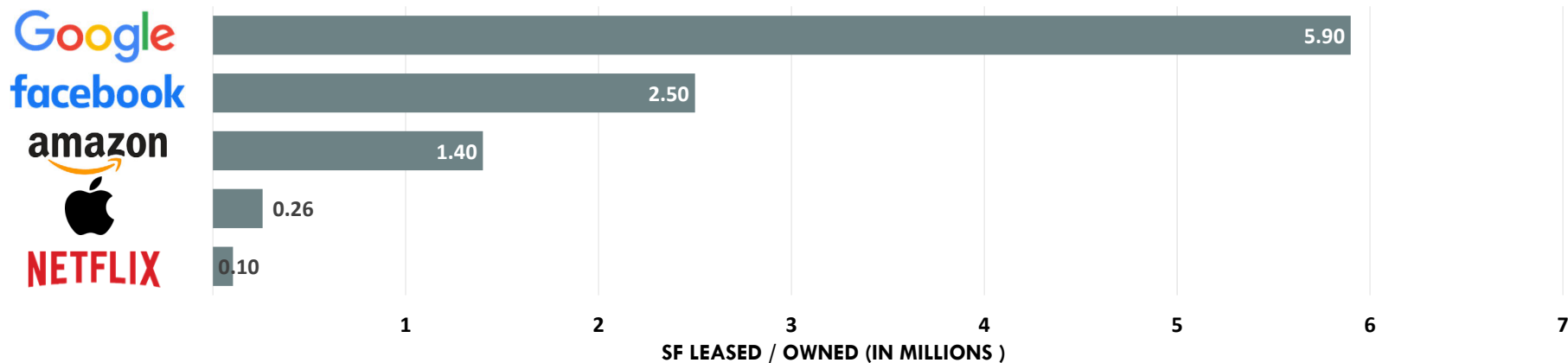


### MANHATTAN OFFICE LEASE EXPIRATIONS<sup>4</sup>



## 4c) TECH DEMAND & VENTURE CAPITAL

### FAANG'S BIG BITE <sup>1</sup>



### Bloomberg <sup>2</sup>

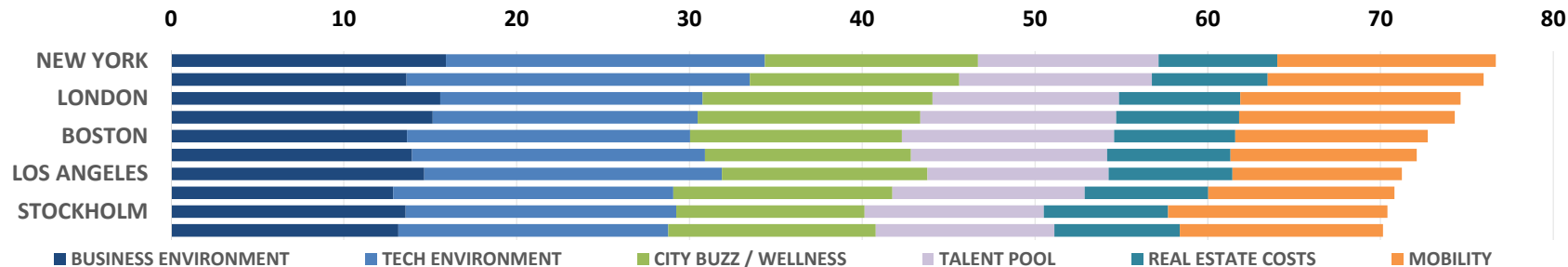
Technology

#### New York Beats Out San Francisco to Be World's Best Tech City

February 4, 2019

New York pulled ahead thanks to its volume of venture capital cash, large pool of talent...

### LEADING TECH CITIES <sup>4</sup>



1) Source: Newmark

2) Bloomberg, Sydney Maki, 02.04.2019, Report by Savills World Research



## 5a) NYC ECONOMIC STRENGTH

**NYC  
UNEMPLOYMENT RATE**

**3.9%**

**MANHATTAN  
UNEMPLOYMENT RATE**

**3.3%**

**LABOR FORCE  
PARTICIPATION**

**60.5%**

**GROSS CITY  
PRODUCT<sup>1,2</sup>**

**+2.4%**

**PERSONAL  
INCOME TAX YOY<sup>1</sup>**

**+6.0%**

**AVG HOURLY  
WAGE YOY**

**+4.3%**

**TOURISM  
YOY**

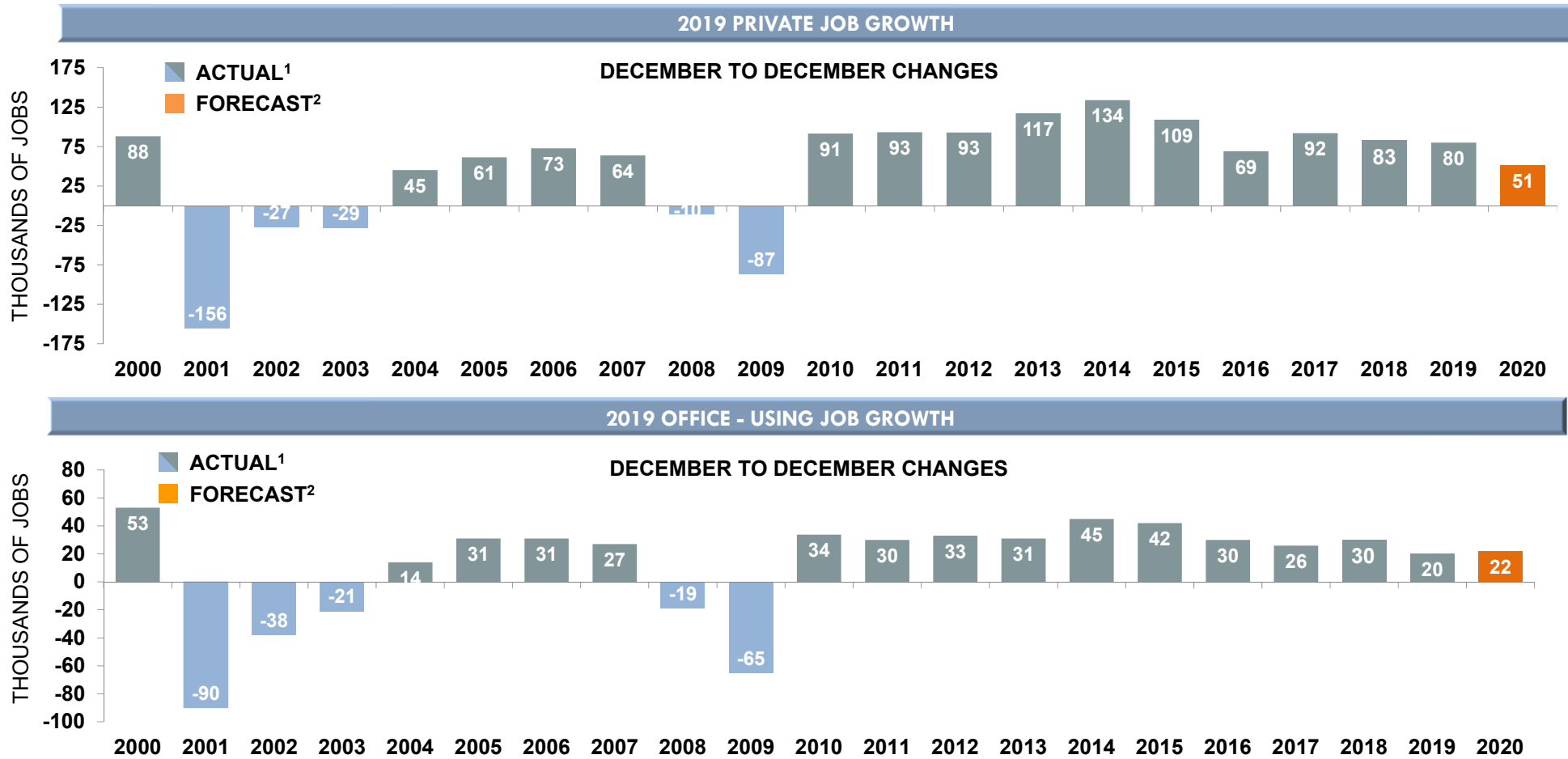
**+2.8%**

**TOTAL JOB  
GROWTH YOY<sup>1</sup>**

**+1.9%**

Source: Cushman & Wakefield, December 2019  
1) NYC Office of the Comptroller, Q3 2019 Report  
2) Gross City Product in Q3 2019 on an Annualized Basis

## 5b) NYC EMPLOYMENT



1) U.S. Bureau of Labor Statistics, QCEW Data  
 2) NYC Office of Management and Budget

## 6a) INVESTMENT MARKET THEMES

- NYC OFFICE ASSET PRICING REMAINS STRONG
  - ROBUST SALES VOLUME DESPITE WITHDRAWAL OF CHINESE INVESTORS
- MARKET FUNDAMENTALS REMAIN STRONG
  - HISTORIC LOW INTEREST RATES KEEPING STABILIZED CAP RATES IN THE 4.5% RANGE
- SUBSTANTIAL LIQUIDITY FOR HIGH QUALITY, WELL-LOCATED ASSETS
  - RECORD PRIVATE EQUITY FUNDRAISING FORMS PIPELINE OF BUYERS LOOKING TO DEPLOY
- REAL RATES OF RETURN ON MANHATTAN OFFICE INCREASING AS INFLATION DECLINES
  - 10-YEAR US TREASURY SWAPS ARE SUB 1.25% VS UNDERWRITTEN RETURNS OF 6.00% UNLEVERED
- LISTED PUBLIC REITS LARGELY ON THE SIDELINE
  - SIGNIFICANT INVESTOR DEMAND FOR NON-LISTED REITS WITH FOCUS ON OPPORTUNISTIC AND DEBT STRATEGIES

## 6b) RECENT MANHATTAN SALES HIGHLIGHT MARKET DEPTH



THE OLIVIA



220 E 42<sup>ND</sup> STREET



711 FIFTH AVENUE



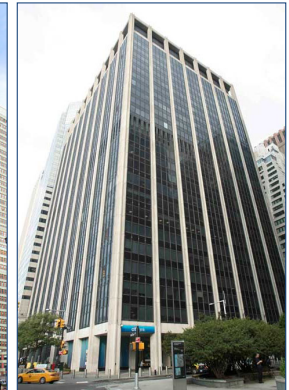
530-536 BROADWAY



1375 BROADWAY



111 WALL STREET



BUYER	BROOKFIELD ASSET MANAGEMENT	THE CHETRIT GROUP	SHVO, BILGILI, DEUTSCHE FINANCE & BVK	SHVO, BILGILI, DEUTSCHE FINANCE & BVK	SAVANNA	ELIE SCHWARTZ & WAFRA CAPITAL PARTNERS
PRICE	\$446.5M	\$815.0M	\$955.0M	\$400.0M	\$435.0M	\$195.0M
PRICE PSF	\$906	\$718	\$2,698	\$1,988	\$864	\$275 <sup>1</sup>
GOING-IN CAP RATE	3.9%	5.2%	4.6%	5.1%	4.4%	N/A <sup>2</sup>
INTEREST SOLD	100%	100%	100%	100%	100%	100%

Source: Trepp, Real Capital Analytics, JLL, Cushman & Wakefield and Eastdil Secured

1) Sale of Leasehold Interest: Price Per Square Foot Grossed Up To Include Fee Position

2) Property is Vacant (Citi Was Sole Tenant)

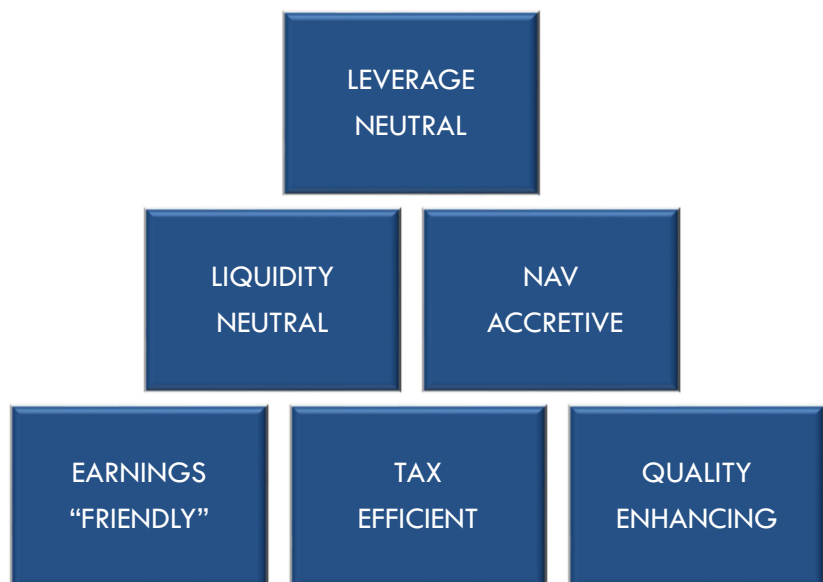
## 7) PORTFOLIO REPOSITIONING THROUGH DISPOSITIONS

\$ IN MILLIONS EXCEPT PER SQUARE FOOT

	SALES PRICE			NET RENTABLE SF (IN '000S)	NET CASH PROCEEDS TO SLG
	GROSS	AT SLG SHARE	PSF		
CORE	\$5,956	\$4,877	\$904	6,587	\$2,065
NON-CORE	\$2,041	\$978	\$1,073	1,902	\$551
JOINT VENTURE	\$8,395	\$3,315	\$1,313	6,395	\$1,231
SUBURBAN	\$840	\$678	\$216	3,896	\$409
<b>TOTAL</b>	<b>\$17,232</b>	<b>\$9,848</b>	<b>\$918</b>	<b>18,780</b>	<b>\$4,256</b>

Note: Represents Dispositions From 01.01.2016 - 02.28.2020

## 8) SHARE REPURCHASES ARE OUR MOST COMPELLING INVESTMENT OPPORTUNITY



SOURCES \$ IN M	
2016	\$549
2017	\$593
2018	\$1,457
2019	\$176
2020 <sup>1</sup>	\$993
<b>TOTAL SOURCES</b>	<b>\$3,768</b>

USES \$ IN M	
SHARE REPURCHASES <sup>2</sup>	
2016-2019	\$2,242
2020	\$141
DEBT REPAYMENTS	\$1,385
<b>TOTAL USES</b>	<b>\$3,768</b>

### AGGREGATE OF \$2.3B SHARE REPURCHASES REPRESENTING :

25M SHARES<sup>3</sup>

24% OF OUTSTANDING SHARES<sup>4</sup>

\$89M IN ANNUAL DIVIDEND SAVINGS

Data as of 02.28.2020

1) Represents Asset Sales Announced Year-To-Date in 2020

2) Inclusive of Share Repurchases & OP Unit Redemptions Executed Between 8.11.2016 – 2.28.2020

3) Inclusive of OP Unit Redemptions

4) Based on Shares Repurchased Under the Current \$3.0B Share Repurchase Program as a Percentage of Shares and OP Units Outstanding as of 6.30.2016, Just Prior to Approval and Announcement of the Plan

## 9) NET ASSET VALUE: IMPLIED DISCOUNT

\$ IN MILLIONS EXCEPT PER SHARE VALUES; ALL PRESENTED AT SLG SHARE

<b>TOTAL MARKET CAPITALIZATION BASED ON 81,898 FULLY DILUTED SHARES OUTSTANDING @ \$78.44 / SH</b>	<b>\$6,424</b>	
PLUS: NET DEBT	10,366	
<b>TOTAL ENTERPRISE VALUE</b>	<b>\$16,790</b>	
LEASED FEE AND LEASEHOLD INTERESTS <sup>1</sup>	LEASED FEE @ 3.5% CAP; LEASEHOLD @ 7.0% CAP	1,802
HIGH STREET RETAIL PORTFOLIO	2020 CASH NOI @ 4.4% CAP	1,235
RESIDENTIAL PROPERTIES <sup>2</sup>	2020 CASH NOI @ 4.1% CAP	784
SUBURBAN ASSET VALUE	ESTIMATED NET LIQUIDATION VALUE	156
DEVELOPMENT	OMA AND 185 BROADWAY @ COST; OVA AND 410 TENTH @ ASSIGNED VALUE	3,720
HELD FOR SALE / SOLD PROPERTIES	220 EAST 42ND, 1010 WASHINGTON, SUMMIT LAKE DRIVE, 360 HAMILTON, 562 FIFTH, 712 MADISON, AND FLATBUSH	1,148
DEBT & PREFERRED EQUITY PORTFOLIO	1.0X BOOK VALUE	1,858
OTHER ASSETS	AIR RIGHTS, PROMOTES, EMERGE, ASSET MANAGEMENT FEES, & OTHER ASSETS	205
<b>RESIDUAL VALUE – FEE SIMPLE MANHATTAN STABILIZED OFFICE</b>	<b>\$5,882</b>	
<b>2020 MANHATTAN FEE STABILIZED CASH NOI AT SHARE<sup>3</sup></b>	<b>\$507</b>	
IMPLIED CAP RATE (ON STABILIZED CASH NOI)	8.63%	
IMPLIED VALUE PSF	\$463	

CAP RATE	IMPLIED NAV PER SHARE	IMPLIED VALUE PSF
4.50%	\$144.30	\$887
4.75%	\$137.06	\$840
5.00%	\$130.53	\$798

Data as of 12.9.2019 Investor Conference, with the Exception of Share Count and Share Price as of 2.28.2020

1) Leasehold Interests Include Graybar, 1185 AoA, 625 Madison, 30 East 40<sup>th</sup>, and 711 Third. 2 Herald and 461 Fifth Are Included in Manhattan Fee Simple

2) Residential assets include the Olivia, 400 East 57<sup>th</sup> Street, 400 East 58<sup>th</sup> Street, 1080 Amsterdam, and Sky

3) 2020 Projected Cash NOI, Adding Back Free Rent

\*\*The capitalization rates ("Cap Rates") shown in the above ranges are illustrative in nature and may or may not reflect Cap Rates used by investors or other parties when valuing our properties. Cap Rates, which are applied as one potential approach to determine value, are inherently subjective and uncertain, and typically vary based on several factors, including property type, location, variability of market conditions and many other considerations. We have applied a single cap rate to our Manhattan stabilized cash NOI merely to illustrate the significant discount to an implied Net Asset Value ("NAV") at which we believe we trade, recognizing that the exact amount of that discount will vary depending on the Cap Rate selected and other factors.

\*\*The above NAVs are merely illustrative and are not intended to reflect the value or the net proceeds that might be realized from a sale of our properties. The use of NAV as a measure of value is subject to inherent limitations. As with any valuation methodology, the methodologies used by the Company in estimating NAVs are based on many assumptions, judgments or opinions that may or may not prove to be correct, and other companies or investors may calculate NAVs differently than the Company. Among other things, the NAVs are based on uncertain Cap Rates and estimates and do not take into account transfer taxes and numerous other transactional costs that might be incurred if we sought to sell properties. There can be no assurance that the above NAVs or the estimates that underlie them accurately reflect the fair value of our assets, and actual value may differ materially. As such, NAV should not be viewed as indicative of the actual price that could be achieved from a sale of our properties or the Company. Investors in the Company are cautioned that NAV does not represent (i) the amount at which the Company's securities would trade on a national securities exchange, (ii) the amount that a security holder would obtain upon a sale of his or her securities, (iii) the amount that a security holder would receive if the Company liquidated or (iv) the book value of the Company's real estate, which is generally based on the amortized cost of the property, subject to certain adjustments.

## 10) 2020 GOALS & OBJECTIVES

LEASING	<ul style="list-style-type: none"><li>• SIGN MANHATTAN OFFICE LEASES TOTALING 1.6M SF</li><li>• MAINTAIN / EXCEED MANHATTAN SAME STORE OCCUPANCY OF 96.3%</li><li>• ACHIEVE MANHATTAN OFFICE MARK-TO-MARKET OF 4% - 6%</li></ul>
INVESTMENTS	<ul style="list-style-type: none"><li>• SHARE REPURCHASES OF &gt; \$500M</li><li>• ACQUISITIONS &gt; \$250M / DISPOSITIONS &gt; \$850M</li></ul>
DEBT & PREFERRED EQUITY	<ul style="list-style-type: none"><li>• MAINTAIN / EXCEED DPE INVESTMENT INCOME OF &gt; \$160M</li></ul>
ONE VANDERBILT	<ul style="list-style-type: none"><li>• OBTAIN TCO BY AUGUST 2020</li><li>• 82% LEASED BY YEAR END</li><li>• OBTAIN PERMANENT FINANCING</li></ul>
ONE MADISON	<ul style="list-style-type: none"><li>• SECURE JOINT VENTURE PARTNER (45% - 75%)</li><li>• OBTAIN CONSTRUCTION FINANCING</li><li>• SIGN GMP FOR &lt; \$625M</li></ul>
185 BROADWAY	<ul style="list-style-type: none"><li>• TOP OUT BUILDING IN SEPTEMBER</li></ul>
FINANCIAL PERFORMANCE	<ul style="list-style-type: none"><li>• ATTAIN SAME STORE CASH NOI GROWTH OF &gt; 2% (EXCLUDING VIACOM FREE RENT)</li><li>• ACHIEVE 7.4X OR BETTER DEBT : EBITDA (PER FITCH)</li><li>• ACHIEVE TRS &gt; 10% &amp; EXCEED SNL OFFICE INDEX BY 250BPS</li></ul>
ESG	<ul style="list-style-type: none"><li>• IMPROVE CDP SCORE FROM B TO A -</li><li>• IMPROVE GRESB RATING FROM 4 TO 5 STARS</li></ul>



# APPENDIX

# ONE VANDERBILT AVENUE

SUBMARKET	GRAND CENTRAL / EAST MIDTOWN
OWNERS	SL GREEN REALTY CORP. NPS, HINES
PROJECT COST	\$3.3B (\$1,998 / RSF)
OFFICE	1,524,398 RSF
RESTAURANT/RETAIL	32,385 RSF
AMENITY	28,477 RSF
OBSERVATION DECK	71,938 RSF
FULLY LEASED	2022
STABILIZED	2024
HIGHLIGHTS	ICONIC, GLOBAL ARCHITECTURE SLAB-TO-SLAB DIMENSIONS 14.5' - 24' DEDICATED TENANT AMENITY FLOOR DANIEL BOULUD FINE DINING RESTAURANT TARGETING LEED GOLD V4.0 PUBLIC OBSERVATION DECK AT MORE THAN 1,000' IN ELEVATION



## ONE VANDERBILT AVENUE FINANCIAL SUMMARY – 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
SLG BASIS <sup>1</sup>	\$2,905,000
REMAINING SLG FUNDING	\$0
2024 ANTICIPATED INDEBTEDNESS	\$2,457,000
NET OPERATING INCOME	\$191,000
UNLEVERED YIELD AT STABILIZATION <sup>2</sup>	7.0%
CAP RATE RANGE	3.75% - 4.25%
IMPLIED VALUATION RANGE	\$4,500,000 - \$5,100,000
<b>TOTAL VALUE CREATION</b>	<b>\$1,600,000 - \$2,200,000</b>

1) Calculated Based on Development Budget Netting Down for JV Fees Payable to SL Green and Deducting the Markup on Contributed Land Value and Projected Project Cost Savings

2) Based on 2024 Projected NOI Adding Back Property and Asset Management Fees Payable to SL Green

# THE SUMMIT AT ONE VANDERBILT

LANDLORD	ONE VANDERBILT JV	
TENANT	OBSERVATION DECK OPERATOR	
OPERATOR MANAGER	SL GREEN	
LEASE STRUCTURE	BASE RENT, % RENT & TAX ESCALATIONS	
BASE RENT	\$24M	
% RENT <sup>1</sup>	50% AFTER \$81M 12% AFTER \$110M 8% AFTER \$150M	
STABILIZED	2024	
	<b>TODAY</b>	<b>STABILIZED</b>
ADULT TICKET FACE VALUE	\$36 – \$38	\$43 - \$44
AVERAGE NET TICKET PRICE		\$34 - \$36
ANNUAL ATTENDANCE		1.85 – 2.15M
ADDITIONAL EXPERIENCE <sup>2</sup>		\$15 – \$25
ANCILLARY REVENUE PER VISITOR (MERCHANDISE, PHOTOS, F&B, OTHER) <sup>3</sup>		\$12 - \$15



1) Percent of Gross Revenue to Landlord Above Hurdle  
 2) 35% Capture for Additional Experience Not Yet Unveiled  
 3) Includes Ticket Transaction Fee

## THE SUMMIT AT ONE VANDERBILT FINANCIAL SUMMARY

<b>OPERATOR INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
OPERATOR UNLEVERED BUDGET	\$80,000
STABILIZED ANNUAL OPERATOR NOI	\$15,665
<b>STABILIZED ANNUAL OPERATOR NOI / UNLEVERED OPERATOR BUDGET</b>	<b>19.6%</b>

# 760 MADISON AVENUE

SUBMARKET	UPPER MADISON AVENUE
OWNER / DEVELOPER	SL GREEN REALTY CORP.
DESIGNER / BRAND	GIORGIO ARMANI
PROJECT COST <sup>1</sup>	\$300M
FLAGSHIP RETAIL	22,648 RSF
RESIDENTIAL	33,926 RSF
FULLY LEASED	2023
STABILIZED	2024

RESIDENTIAL SUMMARY		
UNIT	%	COUNT
2 BR	22%	4
3 BR	52%	7
4 BR	13%	1
5 BR	13%	1
<b>TOTAL</b>	<b>100%</b>	<b>13</b>



1) Total Project Cost Only Includes Allocated Cash Basis to Retail Component of Project. Total Remaining Equity Only Reflects Capital Required for the Retail Component of the Project

## 760 MADISON FINANCIAL SUMMARY – 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
PROJECT BUDGET – RETAIL ONLY <sup>1</sup>	\$300,000
REMAINING SLG EQUITY <sup>1</sup>	\$30,000
2024 ANTICIPATED INDEBTEDNESS	\$0
NET OPERATING INCOME – RETAIL ONLY	\$17,677
UNLEVERED YIELD AT STABILIZATION	5.9%
CAP RATE RANGE	3.85% - 4.35%
IMPLIED VALUATION RANGE	\$406,000 - \$460,000
<b>VALUE CREATION</b>	<b>\$106,000 - \$160,000</b>

Financial Summary Only Reflects Retail Component of the Project

1) Total Project Cost Only Includes Allocated Cash Basis to Retail Component of Project. Total Remaining Equity Only Reflects Capital Required for the Retail Component of the Project

# ONE MADISON AVENUE

SUBMARKET	MIDTOWN SOUTH
OWNER / DEVELOPER	SL GREEN REALTY CORP. & HINES
PROJECT COST	\$2.3B (\$1,660 / RSF)
COST TO SLG <sup>1</sup>	\$2.2B (\$1,568 / RSF)
OFFICE	1,255,735 RSF
RETAIL & EVENT	39,498 RSF
LOWER LEVEL	97,340 RSF
FULLY LEASED	2024
STABILIZED	2026
HIGHLIGHTS	ADAPTIVE RE-USE OF THE PODIUM WILL QUALIFY FOR 10-YEAR ICAP ABATEMENT TARGETING LEED GOLD V4.0 OVER 1.25 ACRES OF TENANT-DEDICATED OUTDOOR SPACE



1) Excluding Land Markup And Development Fee, Commission and Financing Fees to SL Green



## ONE MADISON AVENUE FINANCIAL SUMMARY – 2026

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
SLG BASIS <sup>1</sup>	\$2,180,000
REMAINING SLG TO FUND <sup>2</sup>	\$0
2026 ANTICIPATED INDEBTEDNESS	\$1,700,000
NET OPERATING INCOME	\$128,000
UNLEVERED YIELD AT STABILIZATION <sup>3</sup>	6.0%
CAP RATE RANGE	4.00% - 4.50%
IMPLIED VALUATION RANGE	\$2,850,000 - \$3,200,000
<b>VALUE CREATION</b>	<b>\$670,000 - \$1,000,000</b>

1) SLG Basis Is Total Project Uses Less Land Markup and Fees Due to SLG (Development & DPE, Leasing Commission Override, Financing Fee)

2) As of Pro Forma Venture Closing

3) Unlevered Yield Represents Stabilized NOI Divided by SLG Basis Excluding \$50 Million Project Contingency

## 707 ELEVENTH AVENUE

SUBMARKET	MIDTOWN WEST
OWNER / DEVELOPER	SL GREEN REALTY CORP.
ANCHOR TENANT	KCP HOLDCO, INC.
PROJECT COST	\$123M
AIR RIGHTS	~31,000 ZSF
FRONTAGE	100' ON 11TH AVE 275' ON 50TH STREET
FLOOR PLATES	22,000 – 27,560 RSF
OFFICE RSF	159,721
FULLY LEASED	2021
STABILIZED	2023



## 707 ELEVENTH AVENUE FINANCIAL SUMMARY – 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
PROJECT COST	\$123,040
REMAINING SLG EQUITY	\$118,000
ANTICIPATED TOTAL INDEBTEDNESS	\$0
NET OPERATING INCOME	\$7,415
UNLEVERED YIELD	6.0%
CAP RATE RANGE	4.25% - 4.75%
IMPLIED VALUATION RANGE	\$156,000 - \$174,000
<b>VALUE CREATION</b>	<b>\$33,000 - \$51,000</b>

# 185 BROADWAY

SUBMARKET	LOWER MANHATTAN
OWNER / DEVELOPER	SL GREEN REALTY CORP.
PROJECT COST	\$310M
RESIDENTIAL	140,208 RSF
FLAGSHIP RETAIL	13,886 RSF
COMMERCIAL	34,438 RSF
FULLY LEASED	2022
STABILIZED	2023
HIGHLIGHTS	35-YEAR TAX ABATEMENT ACROSS ENTIRE BUILDING 30% OF RESIDENTIAL UNITS WILL BE AFFORDABLE

## RESIDENTIAL SUMMARY

UNIT	%	COUNT
STUDIO	40%	84
1 BR	47%	98
2 BR	12%	26
3 BR	1%	1
<b>TOTAL</b>	<b>100%</b>	<b>209</b>



## 185 BROADWAY FINANCIAL SUMMARY – 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
PROJECT BUDGET	\$309,674
REMAINING SLG FUNDING	\$50,000
2024 ANTICIPATED INDEBTEDNESS	\$229,160
NET OPERATING INCOME	\$16,611
UNLEVERED YIELD AT STABILIZATION <sup>1</sup>	5.9%
CAP RATE RANGE	4.00% - 4.50%
IMPLIED VALUATION RANGE	\$370,000 - \$415,000
<b>VALUE CREATION</b>	<b>\$60,000 - \$106,000</b>

1) Unlevered Yield at Stabilization Is Calculated as Net Operating Income Divided By Unlevered Project Budget

## 410 TENTH AVENUE

SUBMARKET	MIDTOWN WEST
OWNER / DEVELOPER	SL GREEN REALTY CORP.
PROJECT COST	\$652M
OFFICE	600,060 RSF
RESTAURANT/RETAIL	35,984 RSF
MAJOR TENANTS	AMAZON FIRST REPUBLIC BANK
FULLY LEASED	2021
STABILIZED	2024



## 410 TENTH AVENUE FINANCIAL SUMMARY – 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
PROJECT BUDGET	\$652,494
REMAINING SLG EQUITY	\$72,000
2024 ANTICIPATED INDEBTEDNESS	\$647,825
NET OPERATING INCOME	\$47,192
UNLEVERED YIELD AT STABILIZATION <sup>1</sup>	8.1%
CAP RATE RANGE	4.00% - 4.50%
IMPLIED VALUATION RANGE	\$1,050,000 - \$1,180,000
<b>VALUE CREATION</b>	<b>\$398,000 - \$527,000</b>

1) Unlevered Yield Represents Net Operating Income Divided by Unlevered Project Budget

## NOTABLE TRANSACTIONS IN THE MANHATTAN MARKET

2 GRAND CENTRAL TOWER



522 FIFTH AVE



413 WEST 14TH – 412 WEST 15TH



229 W 28TH STREET



125 WEST 55TH



225-233 PARK AVE SOUTH



900 THIRD AVE



OWNER	ROCKWOOD CAPITAL	MORGAN STANLEY	ROCKPOINT GROUP	LEXIN CAPITAL	JP MORGAN ASSET MANAGEMENT	ORDA MANAGEMENT	PARAMOUNT GROUP
ASKING PRICE	\$580M	\$349M	\$260M	\$140M	\$530M	\$800M	\$400M
ASKING PSF	\$856	\$650	\$1,830 <sup>1</sup>	\$891	\$904	\$1,185	\$665
INTEREST FOR SALE	100%	100%	100%	100%	100%	100%	100%
NOTES	92% OCCUPIED, INCLUDING CIGNA AND BBR PARTNERS	SHORT TERM SALE LEASEBACK OF ENTIRE BUILDING	SALE OF LEASEHOLD INTEREST	92% OCCUPIED, INCLUDING ROGERS & HAMMERSTEIN AND NOOM	100% OCCUPIED OFFICE BUILDING IN THE PLAZA DISTRICT	98% OCCUPIED, INCLUDING FACEBOOK AND BUZZFEED	82% OCCUPIED, INCLUDING SHISEIDO AND TANNENBAUM HELPBERN

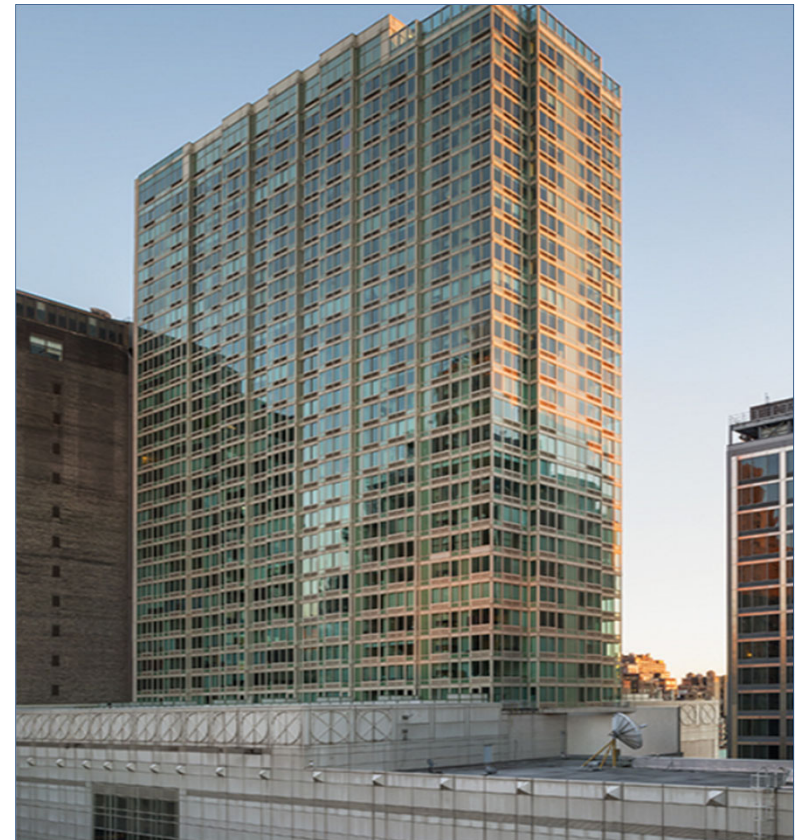
Source: Trepp, Real Capital Analytics, JLL, Cushman & Wakefield and Eastdil Secured

1) Price Per Square Foot Grossed Up For The Fee



## 315 WEST 33<sup>RD</sup> STREET CASE STUDY

- IN CONTRACT TO SELL 315 WEST 33<sup>RD</sup> STREET (“THE OLIVIA”), AND AN ADJACENT UNDEVELOPED PARCEL OF LAND, TO A BROOKFIELD ASSET MANAGEMENT-BACKED FUND
- GROSS VALUATION OF \$446.5 MILLION, OR APPROXIMATELY \$906 SQUARE FOOT
- PIPELINE OPPORTUNITY FOR DPE ORIGINATION
- CONTINUATION OF SLG’S STRATEGIC DIVESTMENT OF NON-CORE ASSETS, ACCRETIVELY REDEPLOYING CAPITAL INTO ONGOING SHARE REPURCHASE PROGRAM
- EXPECTED TO CLOSE IN SECOND QUARTER OF 2020, SUBJECT TO CUSTOMARY CLOSING CONDITIONS



315 WEST 33<sup>RD</sup> STREET

## 126 – 132 NASSAU STREET CASE STUDY

- ENTERED INTO 99-YEAR GROUND LEASE OF 126-132 NASSAU STREET, LOCATED AT THE CORNER OF NASSAU AND BEEKMAN STREETS
- SLG TO DEMOLISH EXISTING 98,412 SF OFFICE BUILDING, AND DEVELOP NEW, AS-OF-RIGHT, 215,000 SF TOWER
- SECURED A USER FOR LONG TERM NET GROUND LEASE CONDOMINIUM OF THE BUILDING
- SLG'S FOURTH GROUND UP CONSTRUCTION PROJECT IN LOWER MANHATTAN (180 BROADWAY, 33 BEEKMAN, AND 185 BROADWAY)

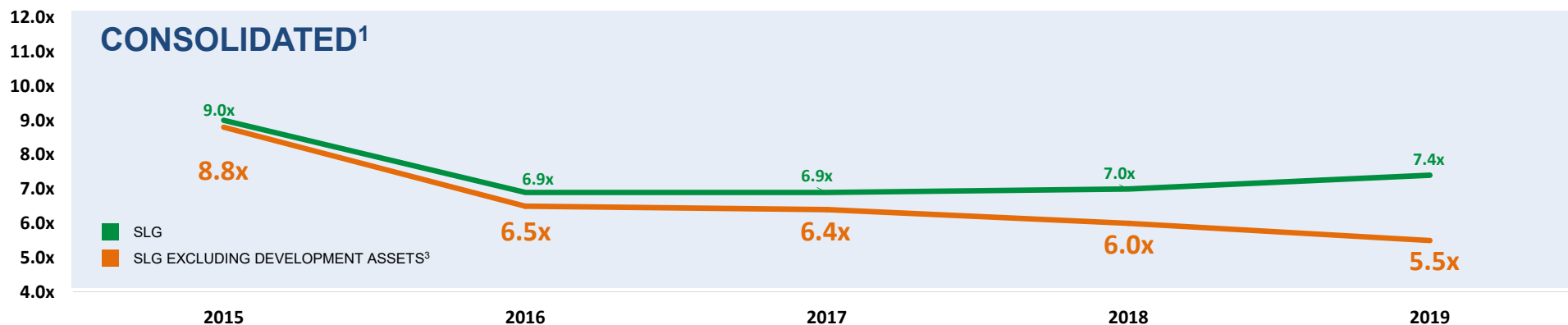


## THE UNDERLYING PRINCIPLES OF SLG'S LEVERAGE PROFILE

- 55% EQUITY CUSHION MORE THAN ADEQUATE FOR NYC
- LOW LEVERAGE INHIBITS EARNINGS GROWTH AND IS A COMPETITIVE DISADVANTAGE
- WHOLLY-OWNED PROPERTIES CREATE UNENCUMBERED ASSET BASE
- LARGE-SCALE DEVELOPMENT / REDEVELOPMENT PROPERTIES ARE FINANCED AT 50% - 55% LTC TO REDUCE EQUITY NEED AND MITIGATE RISK
- JV PROPERTIES ARE FINANCED TO ATTRACT PRIVATE CAPITAL AND ENHANCE RETURNS
- FIXED RATE VS FLOATING RATE IS A CASE-BY-CASE DECISION

# DEVELOPMENT ASSETS NEED TO BE VIEWED DIFFERENTLY

## SLG'S NET DEBT / EBITDA



Source: Company Filings

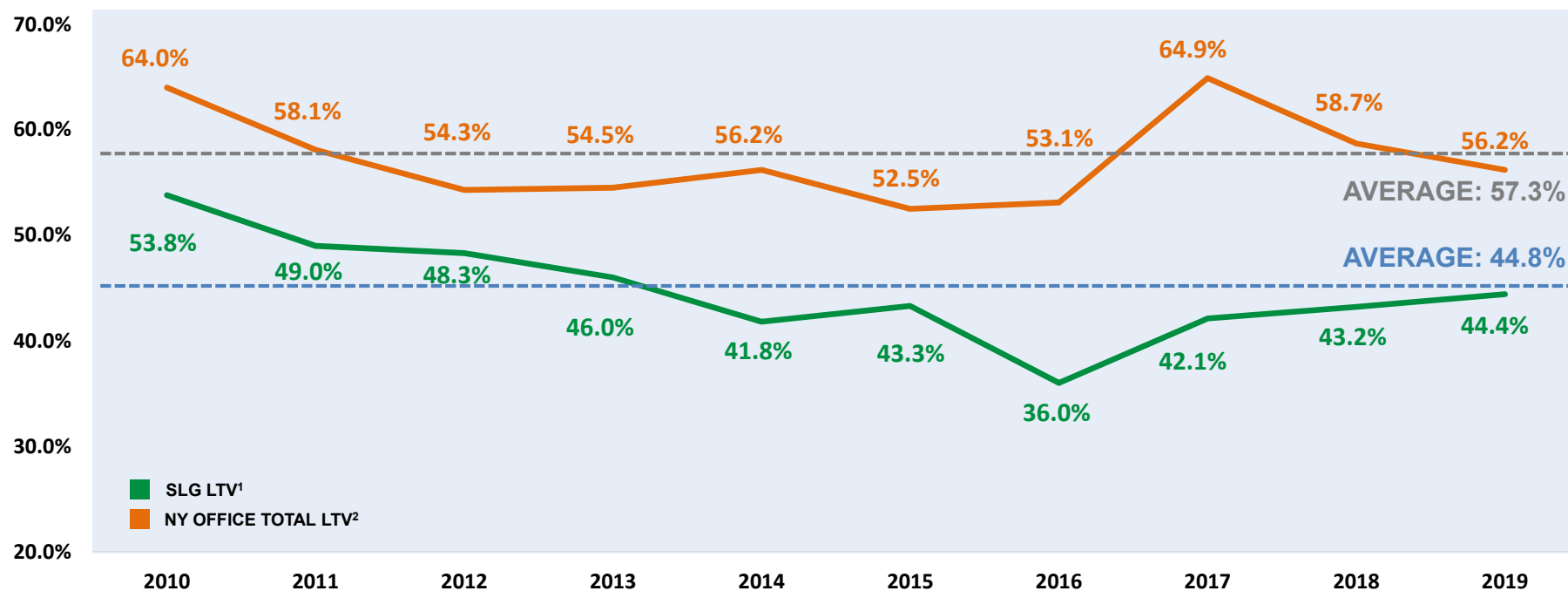
1) Calculated as of Year-End on a Run-Rate Basis Using Fitch's Published Methodology

2) Calculated as of Year-End on a Run-Rate Basis Using Management's Methodology, Which Includes SLG's Share of JV Debt and NOI

3) Excludes the Following Development Projects: One Vanderbilt Ave, 410 10th Ave, and 185 Broadway

# LOW LEVERAGE FOR A NYC COMPANY

## SLG'S LEVERAGE VS PRIVATE NEW YORK OFFICE MARKET



### GREEN STREET ADVISORS NAV / SH ESTIMATE

\$62.25	\$80.75	\$87.00	\$98.25	\$123.50	\$140.92	\$137.72	\$130.30	\$131.18	\$131.39
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Source: Company Filings, Cushman and Wakefield, Trepp, Green Street Advisors

1) Calculated Using Green Street Advisor's Published NAV Per Share

2) Senior and Junior / Mezzanine Debt for New York Office Properties with CMBS Senior Debt Per Trepp

## 2020 FFO PER SHARE GUIDANCE

	\$ IN MILLIONS	PER SHARE <sup>1</sup>
<b>INCOME</b>		
REAL ESTATE GAAP NOI	\$774.9	\$9.78
DEBT & PREFERRED EQUITY INCOME	\$161.2	\$2.03
OTHER INCOME, NET <sup>2</sup>	\$34.2	\$0.43
<b>TOTAL INCOME</b>	<b>\$970.3</b>	<b>\$12.24</b>
<b>EXPENSES</b>		
INTEREST EXPENSE & PREFERRED DIVIDENDS	(\$292.5)	(\$3.69)
GENERAL & ADMINISTRATIVE EXPENSE <sup>3</sup>	(\$99.0)	(\$1.25)
<b>TOTAL EXPENSES</b>	<b>(\$391.5)</b>	<b>(\$4.94)</b>
<b>2020 FFO PER SHARE</b>	<b>\$578.8<sup>4</sup></b>	<b>\$7.30<sup>4</sup></b>

Note: Management's Projections

1) Reflects Weighted Average Diluted Share Count of 79.3M Shares in 2020

2) Includes Lease Termination Income

3) Includes \$10M of Internal Leasing Costs Expensed Under New Accounting Rules

4) Midpoint of Management's 2020 Guidance Range

## 2020 GUIDANCE ASSUMPTIONS

### REAL ESTATE ACQUISITIONS & DISPOSITIONS

- ACQUISITIONS:
  - 707 11TH AVE
- DISPOSITIONS:
  - 220 E 42ND ST
  - 1080 AMSTERDAM AVE
  - 315 W 33RD ST (THE OLIVIA)
  - JV INTEREST IN ONE MADISON
  - OTHER POTENTIAL SALES

### DEBT & PREFERRED EQUITY INVESTMENTS

- RETAINED NEW ORIGINATIONS: \$688M
- ANTICIPATED REPAYMENTS & SALES: \$774M
- FUTURE FUNDINGS ON EXISTING INVESTMENTS: \$169M
- SPECULATIVE NEW ORIGINATIONS DEPLOYED AT 8.00%

### CORPORATE CAPITAL ACTIVITY

- COMPLETE \$2.5B SHARE REPURCHASE AUTHORIZATION
- DEPLOY PORTION OF NEW \$500M SHARE REPURCHASE AUTHORIZATION

### SECURED & UNSECURED DEBT

- ONE MADISON AVE CONSTRUCTION FINANCING
- ONE VANDERBILT AVE PERMANENT FINANCING
- AVERAGE 30-DAY LIBOR OF 2.01% (FORWARD LIBOR CURVE PLUS 0.5%)

### OTHER INCOME

- JV FEE INCOME, NET OF COSTS: \$21.2M
- OTHER INCOME: \$5.0M
- LEASE TERMINATION INCOME: \$8.0M

### G&A EXPENSE

- YEAR-OVER-YEAR DECREASE OF 2.0%

## FORWARD LOOKING STATEMENTS

THIS PRESENTATION 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 PRESENTATION THAT ADDRESS ACTIVITIES, EVENTS OR DEVELOPMENTS THAT WE EXPECT, BELIEVE OR ANTICIPATE WILL OR MAY OCCUR IN THE FUTURE, INCLUDING SUCH MATTERS AS FUTURE CAPITAL EXPENDITURES, DIVIDENDS AND ACQUISITIONS (INCLUDING THE AMOUNT AND NATURE THEREOF), DEVELOPMENT TRENDS OF THE REAL ESTATE INDUSTRY AND THE NEW YORK METROPOLITAN AREA MARKETS, BUSINESS STRATEGIES, EXPANSION AND GROWTH OF OUR OPERATIONS AND OTHER SIMILAR MATTERS, ARE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON CERTAIN ASSUMPTIONS AND ANALYSES MADE BY US IN LIGHT OF OUR EXPERIENCE AND OUR PERCEPTION OF HISTORICAL TRENDS, CURRENT CONDITIONS, EXPECTED FUTURE DEVELOPMENTS AND OTHER FACTORS WE BELIEVE ARE APPROPRIATE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY, 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 PRESENTATION ARE SUBJECT TO A NUMBER OF RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND OUR CONTROL, THAT MAY CAUSE OUR ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY FORWARD-LOOKING STATEMENTS MADE BY US. FACTORS AND RISKS TO OUR BUSINESS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS ARE DESCRIBED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF FUTURE EVENTS, NEW INFORMATION OR OTHERWISE. THE FOLLOWING DISCUSSION RELATED TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2019.

THE NON-GAAP FINANCIAL MEASURES CONTAINED IN THIS PRESENTATION ARE NOT MEASURES OF FINANCIAL PERFORMANCE CALCULATED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, OR GAAP, AND SHOULD NOT BE CONSIDERED AS REPLACEMENTS OR ALTERNATIVES TO NET INCOME (LOSS) OR ANY OTHER PERFORMANCE MEASURE DERIVED IN ACCORDANCE WITH GAAP OR AS ALTERNATIVES TO CASH FLOWS FROM OPERATING ACTIVITIES AS A MEASURE OF OUR LIQUIDITY. THEY SHOULD BE VIEWED IN ADDITION TO, AND NOT AS A SUBSTITUTE FOR, ANALYSIS OF OUR RESULTS REPORTED IN ACCORDANCE WITH GAAP, OR AS ALTERNATIVE MEASURES OF LIQUIDITY. MANAGEMENT BELIEVES THAT CERTAIN NON-GAAP FINANCIAL MEASURES PROVIDE A VIEW TO MEASURES SIMILAR TO THOSE USED IN EVALUATING OUR COMPLIANCE WITH CERTAIN FINANCIAL COVENANTS UNDER OUR CREDIT FACILITIES AND PROVIDE FINANCIAL STATEMENT USERS MEANINGFUL COMPARISONS BETWEEN CURRENT AND PRIOR YEAR PERIOD RESULTS. THEY ARE ALSO USED AS A METRIC TO DETERMINE CERTAIN COMPONENTS OF PERFORMANCE-BASED COMPENSATION. THESE NON-GAAP FINANCIAL MEASURES ARE BASED ON CURRENTLY AVAILABLE INFORMATION AND CERTAIN ADJUSTMENTS THAT WE BELIEVE ARE REASONABLE AND ARE PRESENTED AS AN AID IN UNDERSTANDING OUR OPERATING RESULTS. THEY ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS OF OPERATIONS THAT MAY BE OBTAINED BY THE COMPANY. RECONCILIATIONS FOR NON-GAAP FINANCIAL MEASURES IN RESPECT OF FUNDS FROM OPERATIONS, OPERATING INCOME AND SAME-STORE OPERATING INCOME ARE PROVIDED UNDER THE HEADINGS "FUNDS FROM OPERATIONS" AND "RECONCILIATION OF NET INCOME TO SAME-STORE OPERATING INCOME" IN SL GREEN'S FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2017. IN ADDITION, THIS PRESENTATION CONTAINS EARNINGS GUIDANCE IN FUNDS FROM OPERATIONS PER DILUTED SHARE FOR THE YEAR ENDING DECEMBER 31, 2018.



