

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

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG):

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

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 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".

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 December 31,			Ended nber 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	374,242	425,390	1,863,981	1,662,829
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	347,964	370,799	1,868,599	1,585,568
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 Equity in net gain (loss) on sale of interest in unconsolidated joint	(95)	2,377	11,874	13,028
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	53,970	113,110	278,911	302,910
Net income from discontinued operations	_	_	_	427
Gain on sale of discontinued operations		1,139_		14,122
Net income	53,970	114,249	278,911	317,459
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	\$ 44,016	\$101,303	\$ 234,946	\$ 269,132
Earnings Per Share (EPS)				
Net income per share (Basic)	\$ 0.44	\$ 1.02	\$ 2.35	\$ 2.71
Net income per share (Diluted)	\$ 0.44	\$ 1.01	\$ 2.34	\$ 2.70
Net income per share (blidted)	5 0.44	<u>φ 1.01</u>	y 2.34	φ 2.70
Funds From Operations (FFO)				
FFO per share (Basic)	\$ 1.44	\$ 1.61	\$ 8.32	\$ 6.41
FFO per share (Diluted)	\$ 1.43	\$ 1.61	\$ 8.29	\$ 6.38
Troporonate (Diluted)	Ψ 1.40	Ψ 1.01	Ψ 0.23	Ψ 0.00
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	104,794	103,587	104,508	103,245
-	<u> </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	105,168	104,055	104,880	103,735
gg				

SL GREEN REALTY CORP. CONSOLIDATED BALANCE SHEETS

(in thousands, except per share data)

Assets (Unaudited) Commercial real estate properties, at cost: 3,309,710 \$4,779,159 Land and land interests 7,948,852 1,042,379 Building leadeshold and improvements 1,477,452 1,431,259 Properties under capital lease 47,445 47,445 12,743,32 16,681,602 Less accumulated depreciation (2,264,694) (2,060,706) 10,478,638 16,681,602 Cash and cash equivalents 279,443 255,399 1,831,722 1,831,722 1,831,722 1,831,722 1,831,722 1,831,722 1,831,723 1,841,813 1,851,103 1,851,103 1,851,723 1,841,813 1,851,723 1,841,813 1,851,723 1,841,813 1,851,723 1,841,813 1,851,724 1,841,743 1,851,725 1,841,741 1,851,725 1,841,741 1,851,725 1,841,741 1,851,725 1,841,741 1,851,725 1,841,741 1,851,725 1,841,741 1,851,725 1,841,741 1,851,725 1,841,741 1,851,725 1,841,741 1,851,725 1,841,741 1,851,725 1,841,741 <t< th=""><th></th><th>December 31 2016</th><th>December 31, 2015</th></t<>		December 31 2016	December 31, 2015
Band and land intercers \$3.30,710 \$4,779,159 Building and improvements 7,948,852 1,437,325 Properties under capital lease 47,445 47,445 Properties under capital lease 47,445 16,80,000 Less accumulated depreciation 62,846,940 2,060,700 Assets held for sale 279,443 255,399 Cash and cash equivalents 95,24 235,399 Restricted cash 95,24 235,399 Investment in marketable securities 35,772 63,491 Cenary receivables 15,572 16,49,119 Deferred rents receivables, net of allowance of \$25,203 and \$21,730 in 2016 and 2015, respectively 42,179 498,776 Debt and perferred equity investments, net of discounts and deferred origination fees of 18,959 in 2016 and 2015, respectively 1,640,412 267,600 239,920 Debt and preferred equity investments, net of discounts and deferred origination fees of 18,959 in 2016 and 2015, respectively 1,640,412 948,776,159 Other assets 6,140,407 2,676,000 239,920 Deferred rend from payable 1,140,412 3,692,540 Revolvi	Assets	(Unaudited)	
Building and improvements 7,948,852 10,23,739 Pull properties under capital lease 1,437,252 1,437,252 16,081,002 Less accumulated depreciation (2,246,940) (2,007,006) 10,478,638 14,620,896 Assets held for sale - 34,981 23,578 23,578 Cash and cash equivalents 90,524 233,578 233,578 233,578 16,002 233,578 16,002 16,002 233,578 16,002 16,002 23,578 16,002 16,002 23,578 16,002 16,002 23,578 16,002 <td>Commercial real estate properties, at cost:</td> <td></td> <td></td>	Commercial real estate properties, at cost:		
Properties under capital lease 47,445 47,4	Land and land interests	\$ 3,309,710	\$ 4,779,159
Properties under capital lease 47,445 74,745 Less accumulated depreciation 12,743,332 16,816,000 Assets held for sale 10,478,638 14,200,896 Cash and cash equivalents 279,443 255,399 Restricted cash in marketable securities 90,524 233,778 Investment in marketable securities 53,772 63,491 2015, respectively 53,772 63,491 Related party receivables, net of allowance of \$25,203 and \$17,301 in 2016 and 2015 753,772 63,491 Belated party receivable, net of allowance of \$25,203 and \$1,730 in 2016 and 2015 442,179 498,776 Debet and preferred equity investments, net of discounts and deferred origination fees of \$16,000 1,640,412 1,670,020 18,070,502 and \$18,759 in 2016 and 2015, respectively 1,640,412 1,670,020 18,070,503 and \$18,759 in 2016 and 2015, respectively 1,640,412 1,670,020 18,070,504 and \$18,759 in 2016 and 2015, respectively 1,640,412 1,670,020 18,070,504 and \$18,759 in 2016 and 2015, respectively 1,640,412 1,670,020 18,070,504 and \$18,759 in 2016 and 2015, respectively 1,640,412 1,670,020 <td>Building and improvements</td> <td>7,948,852</td> <td>10,423,739</td>	Building and improvements	7,948,852	10,423,739
Less accumulated depreciation 12,743,332 (2,00,070) Less accumulated depreciation (2,264,694) (2,00,700) Assets held for sale 10,476,633 (4,200,800) Cash and cash equivalents 279,443 (255,398) Restricted cash 90,524 (233,578) Investment in marketable securities 85,110 (45,188) Tenant and other receivables, net of allowance of \$16,592 and \$17,618 in 2016 and 2015, respectively 53,772 (3,481) Related party receivables 15,856 (3,60) Deferred rents receivable, net of allowance of \$25,203 and \$21,730 in 2016 and 2015, respectively 442,179 (48,70) Deletered rents receivable, net of allowance of \$25,203 and \$21,730 in 2016 and 2015, respectively 16,60,412 (49,70) Debt and preferred equity investments, net of discounts and deferred origination fees of \$1,6705 and \$18,759 in 2016 and 2015, respectively 1,600,000 Investments in unconsolidated joint ventures 1,800,000 239,920 Deferred costs, net 207,000 239,920 Other assets \$1,40,712 \$6,992,504 Revolving credit facility 9,900,000 Unsecured term loan 1,183,000 1,386,244 Unsecured term loan 1,133,000 1,30,264 <	Building leasehold and improvements	1,437,325	1,431,259
Less accumulated depreciation (2,264,804) (2,000,706) Assets held for sale 10,476,638 14,620,806 Cash and cash equivalents 279,443 255,393 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, 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 1,890,166 220,385 Deferred costs, net 267,600 239,920 Other assets 61,067 850,939 Total assets \$1,180,071 \$6,925,041 Revolving credit facility 994,000 Unsecured term loan 1,183,000 339,020 Deferred financing costs, net 6,825,541 10,175,433 Total debt, net of deferred financing costs 6,375,411 10,175,4	Properties under capital lease	47,445	47,445
Assets held for sale 10,478,638 14,620,868 Cash and cash equivalents 279,443 32,981 Restricted cash 90,524 233,578 Investment in marketable securities 5,100 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 \$1,670 and \$18,759 in 2016 and 2015, respectively 1,640,412 1,670,020 Deterred costs, net 267,600 239,920 Other assets \$15,887,787 \$1,927,646 Liabilities \$15,887,787 \$94,000 Mortgages and other loans payable \$4,140,712 \$6,992,504 Revolving credit facility 994,000 Unsecured term loan 1,183,000 3,366,244 Unsecured financing costs, net 6,375,411 10,175,453 Accrued interest payable 8,275,411 10,175,453		12,743,332	16,681,602
Assets held for sale ————————————————————————————————————	Less accumulated depreciation	(2,264,694)	(2,060,706)
Cash and cash equivalents 279,443 255,398 Restricted cash 30,524 233,578 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 4,140,712 \$6,982,504 Revolving credit facility 994,000 Unsecured term loan 1,183,000 1,386,244 Unsecured financing costs, net 6,375,411 10,175,453 Accrued interest payable 6,375,411 10,175,453 Accrued interest payable 6,375,411 10,175,453 <tr< td=""><td></td><td>10,478,638</td><td>14,620,896</td></tr<>		10,478,638	14,620,896
Restricted cash 90,524 233,578 Investment in marketable securities 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 Pobt 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 267,600 239,800 Deferred costs, net 267,600 239,90 Other assets 614,067 850,939 Total assets 614,067 850,939 Total assets 94,140,712 \$6,992,504 Revolving credit facility 94,000 Unsecured term loan 1,183,000 1,386,244 Unsecured notes 1,133,957 933,000 Deferred financing costs, net 682,258 (130,295) Total debt, net of deferred financing costs 6,375,411 10,75,453 Accrued interest payable </td <td>Assets held for sale</td> <td>_</td> <td>34,981</td>	Assets held for sale	_	34,981
Newstment in marketable securities	Cash and cash equivalents	279,443	255,399
Tenant and other receivables, net of allowance of \$16,592 and \$17,618 in 2016 and 2015, respectively 15,856 10,650 Related party receivables 15,856 10,650 Deferred rents receivable, net of allowance of \$25,203 and \$21,730 in 2016 and 2015, respectively advantage of \$16,705 and \$18,759 in 2016 and 2015, respectively 16,6705 and \$18,759 in 2016 and 2015, respectively 18,005 Investments in unconsolidated joint ventures 18,006 18,007 Deferred costs, net 26,007 Other assets 26,007 Total assets 36,007 Total assets 40,007 Revolving credit facility 26,007 Unsecured term loan 27,007 Unsecured notes 27,007 Unsecured notes 27,007 Unsecured notes 27,007 Total debt, net of deferred financing costs 36,005 Total debt, net of deferred financing costs 36,005 Accrued interest payable 36,007 Accounts payable and accrued expenses 36,007 Deferred revenue 36,007 Capitalized lease obligations 42,132 Accrued interest payable 37,271 Accounts p	Restricted cash	90,524	233,578
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 1,203,688 Deferred costs, net 614,067 239,920 Other assets 614,067 \$50,939 Total assets 614,067 \$6,992,504 Revolving credit facility — 994,000 Unsecured term loan 1,183,000 1,386,244 Unsecured interest poath (82,258) (130,295) Total debt, net of deferred financing costs 6,375,411 10,175,483 Accrued interest payable 36,052 42,406 Other liabilities 212,493 168,477 Accounts payable and accrued expenses 190,583 196,513 Deferred land leases payable 2,583 1,783 Deferred land leases payable	Investment in marketable securities	85,110	45,138
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 1,203,688 Deferred costs, net 614,067 239,920 Other assets 614,067 \$50,939 Total assets 614,067 \$6,992,504 Revolving credit facility — 994,000 Unsecured term loan 1,183,000 1,386,244 Unsecured interest poath (82,258) (130,295) Total debt, net of deferred financing costs 6,375,411 10,175,483 Accrued interest payable 36,052 42,406 Other liabilities 212,493 168,477 Accounts payable and accrued expenses 190,583 196,513 Deferred land leases payable 2,583 1,783 Deferred land leases payable	Tenant and other receivables, net of allowance of \$16,592 and \$17,618 in 2016 and		
Deferred rents receivable, net of allowance of \$25,203 and \$21,730 in 2016 and 2015, respectively respectively investments, net of discounts and deferred origination fees of \$16,705 and \$18,759 in 2016 and 2015, respectively respectively. The respect		53,772	63,491
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 267,600 239,200 Other assets 614,067 850,339 Total assets 15,857,787 917,27646 Mortgages and other loans payable 4,140,712 6,992,504 Revolving credit facility — 94,000 Unsecured term loan 1,183,000 1,386,244 Unsecured notes 1,183,000 1,386,244 Unsecured notes 6,375,411 10,775,453 Accrued interest payable 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 and lea	Related party receivables	15,856	10,650
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 1,670,026 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 614,067 850,939 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 in famoring 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 87,271 79,790 Security deposits 66,504 68,023	Deferred rents receivable, net of allowance of \$25,203 and \$21,730 in 2016 and 2015,		
\$16,705 and \$18,759 in 2016 and 2015, respectively Investments in unconsolidated joint ventures 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 4,140,712 \$0,992,504 Mortgages and other loans payable \$1,183,007 994,000 Revolving credit facility — 994,000 Unsecured term loan 1,183,095 933,000 Unsecured financing costs, net (82,258) (130,295) Total debt, net of deferred financing costs 6,375,411 0,175,453 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 87,271 79,790 Security deposits 66,504 66,004 68,023 Liabiliti	respectively	442,179	498,776
Investments in unconsolidated joint ventures 1,890,186 1,203,858 Deferred costs, net 287,600 239,920 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 inotes 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 36,352 42,406 Other liabilities 212,493 186,477 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			
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 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 tr	\$16,705 and \$18,759 in 2016 and 2015, respectively	1,640,412	1,670,020
Other assets 614,067 850,939 Total assets \$15,857,787 \$19,727,646 Labilities \$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 87,271 79,790 Security deposits 66,504 66,504 Security deposits 66,504 60,504 Liabilities related to assets held for sale — 29,000 Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities 100,000	Investments in unconsolidated joint ventures	1,890,186	1,203,858
Total assets \$ 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 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 <td>Deferred costs, net</td> <td>267,600</td> <td>239,920</td>	Deferred costs, net	267,600	239,920
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 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 — — <td>Other assets</td> <td>614,067</td> <td>850,939</td>	Other assets	614,067	850,939
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 a	Total assets	\$ 15,857,787	\$ 19,727,646
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 Operat	Liabilities		
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 Operat	Mortgages and other loans payable	\$ 4,140,712	\$ 6,992,504
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	• •	· , , , _	
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	· · · · · · · · · · · · · · · · · · ·	1.183.000	
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			
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	Deferred financing costs, net		
Accrued interest payable Other liabilities 212,493 168,477 Accounts payable and accrued expenses Deferred revenue 217,955 399,102 Capitalized lease obligations Deferred land leases payable Dividend and distributions payable Security deposits Liabilities related to assets held for sale Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities Total liabilities Commitments and contingencies Noncontrolling interest in the Operating Partnership 36,052 42,406	· · · · · · · · · · · · · · · · · · ·		
Other liabilities212,493168,477Accounts payable and accrued expenses190,583196,213Deferred revenue217,955399,102Capitalized lease obligations42,13241,360Deferred land leases payable2,5831,783Dividend and distributions payable87,27179,790Security deposits66,50468,023Liabilities related to assets held for sale—29,000Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities100,000100,000Total liabilities7,330,98411,301,607Commitments and contingencies———Noncontrolling interest in the Operating Partnership473,882424,206	·		
Accounts payable and accrued expenses Deferred revenue Capitalized lease obligations Deferred land leases payable Dividend and distributions payable Security deposits Liabilities related to assets held for sale Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities Total liabilities Commitments and contingencies Noncontrolling interest in the Operating Partnership 100,000	· ·		
Deferred revenue217,955399,102Capitalized lease obligations42,13241,360Deferred land leases payable2,5831,783Dividend and distributions payable87,27179,790Security deposits66,50468,023Liabilities related to assets held for sale—29,000Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities100,000100,000Total liabilities7,330,98411,301,607Commitments and contingencies——Noncontrolling interest in the Operating Partnership473,882424,206			•
Capitalized lease obligations42,13241,360Deferred land leases payable2,5831,783Dividend and distributions payable87,27179,790Security deposits66,50468,023Liabilities related to assets held for sale—29,000Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities100,000100,000Total liabilities7,330,98411,301,607Commitments and contingencies——Noncontrolling interest in the Operating Partnership473,882424,206			
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			
Dividend and distributions payable Security deposits Liabilities related to assets held for sale Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities Total liabilities	·		
Security deposits66,50468,023Liabilities related to assets held for sale—29,000Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities100,000100,000Total liabilities7,330,98411,301,607Commitments and contingencies——Noncontrolling interest in the Operating Partnership473,882424,206	· ·		
Liabilities related to assets held for sale—29,000Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities100,000100,000Total liabilities7,330,98411,301,607Commitments and contingencies——Noncontrolling interest in the Operating Partnership473,882424,206	·		
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities Total liabilities 100,000 7,330,984 11,301,607 Commitments and contingencies Noncontrolling interest in the Operating Partnership 473,882 424,206	· ·	-	
preferred securities100,000100,000Total liabilities7,330,98411,301,607Commitments and contingencies——Noncontrolling interest in the Operating Partnership473,882424,206			25,000
Total liabilities 7,330,984 11,301,607 Commitments and contingencies — — Noncontrolling interest in the Operating Partnership 473,882 424,206		100.000	100.000
Commitments and contingencies — — — — — — — — — — — — — — — — — — —	·		
Noncontrolling interest in the Operating Partnership 473,882 424,206	. ota. naomino	7,000,004	11,001,001
	Commitments and contingencies	_	_
Preferred units 302,010 282,516	· · · · · · · · · · · · · · · · · · ·		
	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 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,	221,932	221,932
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)

FFO Reconciliation: Ret income attributable to SL Green common stockholders Add: 104,026 \$105,059 \$104,026 \$105,059 \$106,059 \$106,059 \$105,059 \$106,059 \$106,059				Three Er Decer	nded	d
Net income attributable to SL Green common stockholders Add:				2016		2015
Depreciation and amortization Joint venture depreciation and noncontrolling interest adjustments 104,026 106,800 27,662 10,373 3,364 6,557 10,373 3,364 6,557 10,373 3,364 6,557 10,373 3,364 6,557 10,373 3,366 10,557 10,373 3,366 10,557 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,373 1,376 10,376 12,376 10,376 12,376 10,376 12,376 10,376 12,376 10,376 12,376 12,376 12,376 12,376 12,376 12,376 12,376 10,376 12,	Net income attributable to SL Green common stockholders			\$ 44,016	\$	101,303
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 ————————————————————————————————————				104.026		106.800
Less: 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 420,078 40,078 Depreciable real estate reserve 522 511 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 Three Months Ended December 31, December 31, 2016 2015 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 \$2,109 Equity in net income from unconsolidated joint ventures (95) 2,377 \$2,109 Equity in net income from unconsolidated joint ventures (95) 2,377 \$2,109 Equity in net income from unconsolidated joint ventures (96)	·					
Can on sale of real estate and discontinued operations, net 27,366 17,409	Net income attributable to noncontrolling interests			3,364		6,557
Equity in net gain on sale of interest in unconsolidated joint venture/real estate 421 40,078 Purchase price fair value adjustment 40,078 40,078 Depreciable real estate reserve 522 511 Funds From Operations attributable to SL Green common stockholders and noncontrolling interests 150,759 167,241 Consolidated Properties 150,759 167,241	<u>Less:</u>					
Purchase price fair value adjustment Depreciable real estate reserve Depreciation on non-rental real estate assets Funds From Operations attributable to SL Green common stockholders and noncontrolling interests Consolidated Properties \$150,759 \$167,241	·			27,366		
Depreciation on non-rental real estate assets Funds From Operations attributable to SL Green common stockholders and noncontrolling interests Consultated Properties Three Months Ended Decems 1, Properties Operating income and Same-store NOI Reconciliation: 2016 2015 2016 2015 Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint ventures, elestate, depreciable real estate reserve, loss on sale of marketable securities and loss on early extinguishment of debt Equity in net income from unconsolidated joint ventures Equity in net income from unconsolidated joi		e/real estate		421		` ,
Depreciation on non-rental real estate assets 522 511	· · · · · · · · · · · · · · · · · · ·			_		40,078
Funds From Operations attributable to SL Green common stockholders and noncontrolling interests Consolidated Properties Three Months Ended December 31, 2016 2015 2016 2015	•					
Consolidated Properties Three Months Ended December 31, Dec	·		_	522		511
Consolidated Properties Unconsolidated Joint Ventures (100%) Three Months Ended December 31, Three Months Ended December 31, Three Months Ended December 31, 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)	Funds From Operations attributable to SL Green common stor	ckholders a	าต		•	167 244
Operating income and Same-store NOI Reconciliation:2016201520162015Income 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\$ 2,109Equity in net income from unconsolidated joint ventures(95)2,377Depreciation and amortization104,026106,80066,97640,001Interest expense, net of interest income64,87388,17649,86551,974Amortization of deferred financing costs4,3847,6217,1623,766Loss on early extinguishment of debt—————				<u>\$150,759</u>	= \$	107,241
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 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)		Prop	erties	 nconsolid Ventures	= == late	d Joint 00%)
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 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 Amortization of deferred financing costs Loss on early extinguishment of debt — — — — — (8)		Prop Three Mor	erties nths Ended	 nconsolid Ventures	lated s (10 ths	d Joint 00%) Ended
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)	noncontrolling interests	Prop Three Mor Decem	erties oths Ended ober 31,	 nconsolid Ventures hree Mon Deceml	lated s (10 ths	d Joint 00%) Ended 31,
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 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	Prop Three Mor Decem 2016	erties hths Ended ber 31, 2015	 nconsolid Ventures hree Mon Decemi 2016	lated s (10 ths ber	d Joint 00%) Ended 31, 2015
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 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	Prop Three Mon	erties hths Ended ber 31, 2015 \$ 54,591	 nconsolid Ventures hree Mon Decemi 2016	lated s (10 ths ber	d Joint 00%) Ended 31, 2015
Amortization of deferred financing costs 4,384 7,621 7,162 3,766 Loss on early extinguishment of debt (8)	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 Equity in net income from unconsolidated joint ventures	Prop Three Mor Decem 2016 \$ 26,278 (95)	erties oths Ended ober 31, 2015 \$ 54,591 2,377	 nconsolid Ventures Three Mon December 2016	lated s (10 ths ber	d Joint 00%) Ended 31, 2015
Loss on early extinguishment of debt (8)	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 Equity in net income from unconsolidated joint ventures Depreciation and amortization	Prop Three Mor Decem 2016 \$ 26,278 (95) 104,026	sths Ended ber 31, 2015 2,377 106,800	 nconsolid Ventures Three Mon December 2016	lated s (10 ths ber	d Joint 00%) Ended 31, 2015
Operating income 199,466 259,565 139,834 97,842	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 Equity in net income from unconsolidated joint ventures Depreciation and amortization Interest expense, net of interest income	Prop Three Mor Decem 2016 \$ 26,278 (95) 104,026 64,873	\$ 54,591 2,377 106,800 88,176	 15,831 66,976 49,865	lated s (10 ths ber	d Joint 00%) Ended 31, 2015 2,109 40,001 51,974
	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 Equity in net income from unconsolidated joint ventures Depreciation and amortization Interest expense, net of interest income Amortization of deferred financing costs	Prop Three Mor Decem 2016 \$ 26,278 (95) 104,026 64,873	\$ 54,591 2,377 106,800 88,176	 15,831 66,976 49,865	lated s (10 ths ber	d Joint 00%) Ended 31, 2015 2,109 40,001 51,974

Marketing, general and administrative expense Net operating income from discontinued operations Transaction related costs, net Non-building revenue Equity in net income from unconsolidated joint ventures Loss on early extinguishment of debt Net operating income (NOI)	25,785 — 1,541 (37,600) 95 — \$189,287	22,734 — 1,391 (57,885) (2,377) — \$ 223,428	207 (11,383) — — \$ 128,658	(9,463) — (8) 88,371
NOI from discontinued operations NOI from other properties/affiliates Same-Store NOI	(12,677) 176,610		(105,128) 23,530	(67,503) 20,868
Ground lease straight-line adjustment	390	472	_	_
Straight-line and free rent Rental income - FAS 141 Same-store cash NOI	(8,502) (3,857) \$164,641	(10,207) (4,065) \$156,432	(2,525) (388) \$ 20,617	(1,329) (450) \$ 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 Add:		\$234,946	\$269,132
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
<u>Less:</u>			
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/re	al 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 stockh	olders and		
noncontrolling interests		<u>\$869,855</u>	<u>\$661,825</u>
	Consolidated Properties	Unconsolida Ventures	
-	Year Ended	Year Eı	
	December 31	Decemb	er 31

2016

11,874

821,041

2015

13,028 560,887

(4,618) \$ 77,261

2016

\$ 32,032

199,011

2015

4,257

149,023

Operating income and Same-store NOI Reconciliation:

Equity in net income from unconsolidated joint ventures

Depreciation and amortization

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

Interest expense, net of interest income Amortization of deferred financing costs Loss on early extinguishment of debt Operating income	321,199 24,564 — 1,174,060	323,870 27,348 (49) 1,002,345	197,741 24,829 (1,606) 452,007	199,126 13,394 (1,089) 364,711
Marketing, general and administrative expense Net operating income from discontinued operations Transaction related costs, net Non-building revenue Equity in net income from unconsolidated joint ventures Loss on early extinguishment of debt Net operating income (NOI)	99,759 	94,873 427 11,430 (195,944) (13,028) 49 \$ 900,152	5,566 (31,914) — 1,606 \$ 427,265	
NOI from discontinued operations NOI from other properties/affiliates Same-Store NOI	(381,013) 670,515	(231,392) 668,760	(338,773) 88,492	(258,701) 82,024
NOI from other properties/affiliates				

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.

SLG-EARN

View source version on <u>businesswire.com</u>: http://www.businesswire.com/news/home/20170125006179/en/

SL Green Realty Corp. Matt DiLiberto, 212-594-2700 Chief Financial Officer

Source: SL Green Realty Corp.

News Provided by Acquire Media