



NAREIT 2025 REITWEEK Investor Conference

June 3, 2025

DISCLAIMER

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, occupancy, 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 include risks and uncertainties described in our filings with the Securities and Exchange Commission (the “SEC”). Except to the extent required by law, 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 Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) and should not be considered as replacements or alternatives to any other performance measure derived in accordance with GAAP or as alternative measures of liquidity. Management believes

that there are several non-GAAP financial measures which represent measures similar to those used in evaluating compliance with certain of our debt financial covenants, and which will allow readers to easily make comparisons between current and prior year period results. Select non-GAAP financial measures 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 as well as certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results.

TOPICS FOR DISCUSSION

1. Manhattan Office Leasing
2. SLG's Growing Portfolio Occupancy
3. Lack of New Supply in Manhattan
4. 2025 Notable Manhattan Transactions
5. New Joint Venture Opportunities
6. 750 Third Avenue
7. SLG Opportunistic Debt Fund
8. SUMMIT Paris
9. Times Square Casino

1. SLG'S CORE MARKETS OUTPERFORMING¹

	TOTAL MANHATTAN MARKET	TOTAL MIDTOWN MARKET	CLASS A MIDTOWN MARKET	PARK AVENUE MARKET
Availability	18.0%	15.9%	10.5%	7.4%
Vacancy	14.3%	12.1%	7.0%	4.4%
Avg. Asking Rent (\$ PSF)	\$77.46	\$83.04	\$113.33	\$110.55

1. CBRE as of Q1 2025

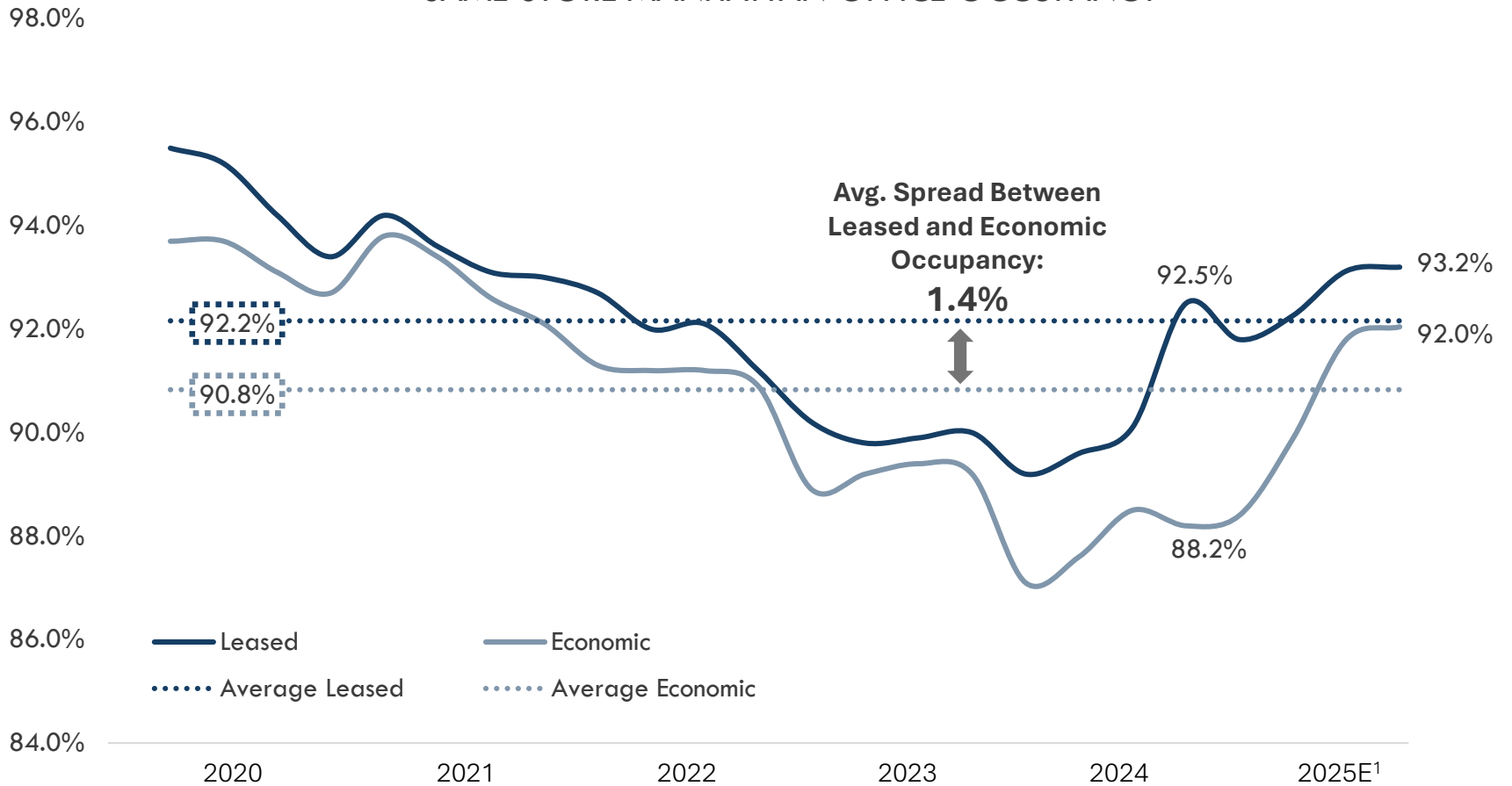
1. MANHATTAN OFFICE LEASING

MANHATTAN OFFICE LEASES SIGNED YTD	PROPERTY	SF
1. Newmark & Company Real Estate	125 Park Ave.	144,418
2. IBM	One Madison Ave.	92,663
3. Atlantic Production Center	100 Church Street	66,012
4. EQT Partners, Inc.	245 Park Ave.	38,358
5. Ares Management LLC	245 Park Ave.	38,074
+60 Other Leasing Transactions		438,374
TOTAL		846,805

MANHATTAN OFFICE PIPELINE AS OF 05/30/25	# OF LEASES	SF
LEASES OUT FOR SIGNATURE		
New	2	32,856
Renewal	0	0
	2	32,856
LEASES IN NEGOTIATION		
New	29	502,197
Renewal	14	140,486
	43	642,683
TERM SHEETS IN NEGOTIATION		
New	9	124,112
Renewal	15	320,575
TOTAL	24	444,687
TOTAL PIPELINE	69	1,120,226

2. SLG'S GROWING PORTFOLIO OCCUPANCY

SAME STORE MANHATTAN OFFICE OCCUPANCY

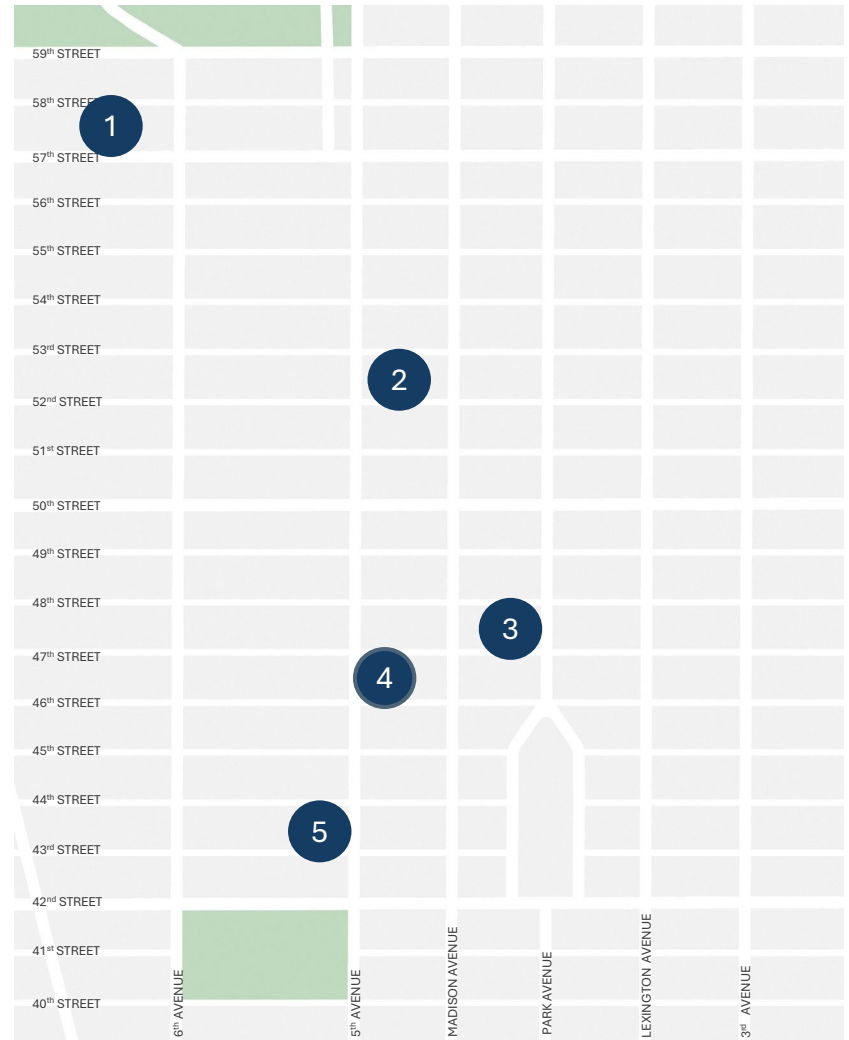


1. Management's projection

3. LACK OF NEW SUPPLY IN MANHATTAN

OFFICE DELIVERY BEFORE YE 2028

	ADDRESS	DEVELOPER/ OWNER	DELIVERY YEAR	OFFICE RSF
1.	125 W 57th Street	ABR Partners	2025	172,685
2.	665 Fifth Avenue (The Rolex Building)	Rolex Realty Company	2025	126,099
3.	270 Park Avenue (JP Morgan Chase)	JP Morgan Chase Bank	2025	1,871,767
4.	383 Madison Avenue	JP Morgan Chase Bank	-	(1,200,000)
5.	520 Fifth Avenue	Rabina Properties	2026	210,886
				1,181,437



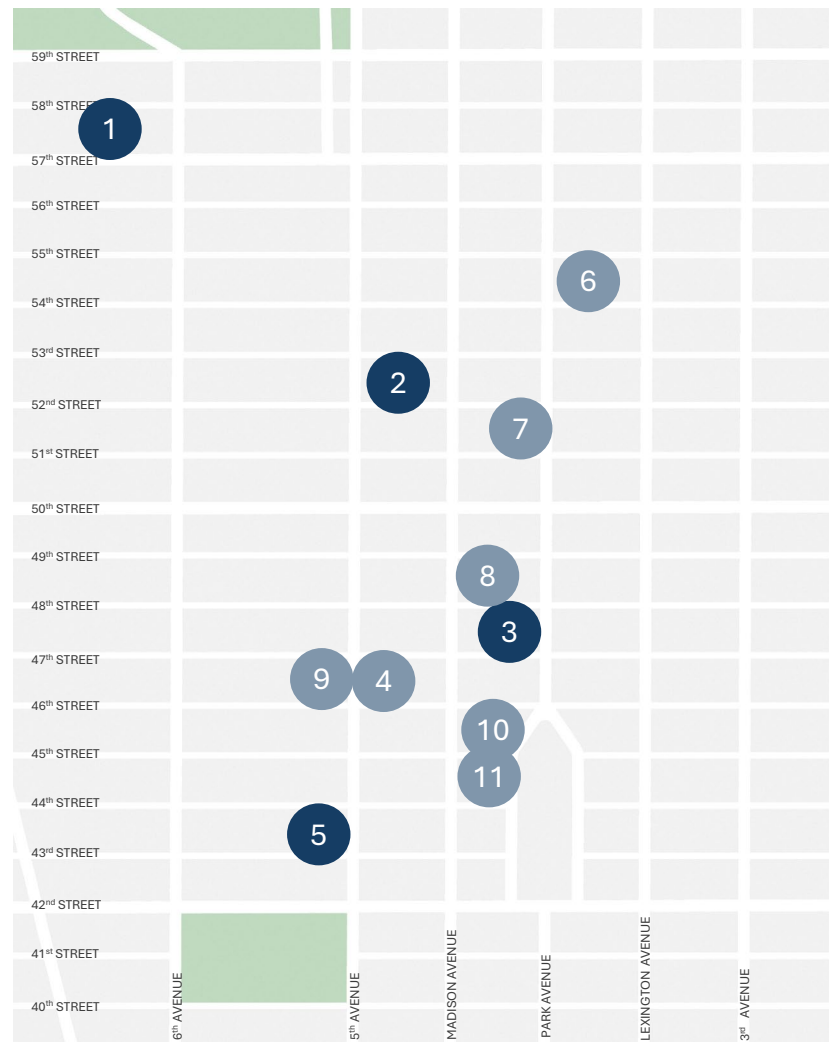
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			1,181,437

OFFICE DELIVERY 2029 - 2032

ADDRESS	DEVELOPER / OWNER	DELIVERY	
		YEAR	OFFICE RSF
4. 383 Madison Avenue	JP Morgan Chase Bank	-	1,200,000
6. 405 - 417 Park Avenue	GDSNY, Corem of Sweden	TBD	600,000
7. 350 Park Avenue	Citadel / Vornado / Rudin	2032	1,800,000
8. 415 Madison Avenue	Rudin	TBD	343,100
9. 562 - 572 Fifth Avenue (570 Fifth)	Extell	TBD	875,720
10. The Roosevelt Hotel	TBD	TBD	1,800,000
11. 343 Madison Avenue	Boston Properties	TBD	925,630
12. 70 Hudson Yards	Related / Oxford	TBD	1,100,000
			8,644,450
OFFICE SUBTOTAL			9,825,887

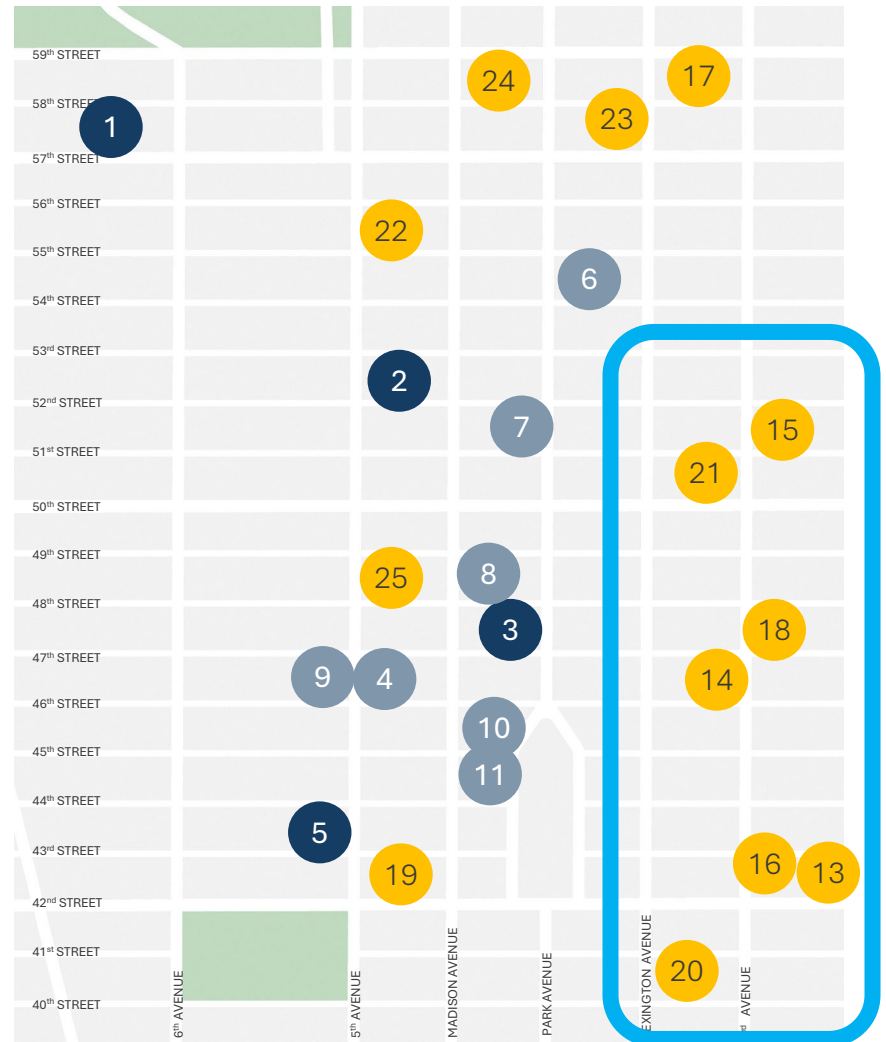


3. LACK OF NEW SUPPLY IN MANHATTAN

OFFICE DELIVERY BEFORE YE 2028	1,181,437
OFFICE DELIVERY 2029 – 2032	8,644,450
OFFICE SUBTOTAL	9,825,887

OFFICE-TO-RESIDENTIAL CONVERSIONS

PLANNED RENTAL PROJECTS	
ADDRESS	OFFICE RSF
13. 219-235 East 42 nd Street	1,087,206
14. 750 Third Avenue	784,556
15. 845 Third Avenue	365,000
16. 675 Third Avenue	342,000
17. 150 East 58 th Street	330,000
18. 767 Third Avenue	309,782
19. 6 East 43 rd Street	304,525
20. 355 Lexington	270,000
21. 830 Third Avenue	147,159
22. 711 Fifth Avenue (Partial)	36,050
PLANNED RENTAL CONVERSIONS	3,976,278
RUMORED RENTAL PROJECTS	
ADDRESS	OFFICE RSF
23. 700 Lexington Avenue	440,699
RUMORED RENTAL CONVERSIONS	440,699
CONDO CONVERSION PROJECTS	
ADDRESS	OFFICE RSF
24. 625 Madison Avenue	591,123
25. 609 Fifth Avenue	137,896
CONDO CONVERSIONS	729,019
TOTAL OFFICE-TO-RESI CONVERSIONS	5,145,996
TOTAL NEW ADDITIONS TO INVENTORY	4,679,891



4. 2025 NOTABLE MANHATTAN TRANSACTIONS



PROPERTY	590 MADISON AVE	1345 AOTA ¹	900 THIRD AVE ¹	225 PARK AVE S ¹	522 FIFTH AVE	373-381 PARK AVE S
Property Type	Office	Office	Office	Office	Office	Office
Seller	STRS Ohio	JP Morgan	Paramount Group	Orda Management	RFR	ATCO Properties
Buyer	RXR	Blackstone	Unknown	TPG, Sagehall	Amazon	Empire Capital
Size	1,028,597	1,896,140	591,851	715,756	570,000	352,740
Occupancy	85%	90%	90%	0%	0%	52%
Purchase Price	\$1,075,000,000	\$1,275,000,000	\$210,000,000	\$350,000,000	\$456,000,000	\$130,000,000
PSF	\$1,045	\$672	\$355	\$489	\$800	\$369
Going-In Cap Rate	5.7%	6.1%	10.3%	0.0%	0.0%	2.4%

¹ Partial interest sale. Metrics represent gross valuations.

4. 2025 NOTABLE MANHATTAN TRANSACTIONS



PROPERTY	148 LAFAYETTE ST	1211 AOTA ¹	512 W 22ND ST	500 PARK AVE	85 FIFTH AVE	109 PRINCE ST
Property Type	Office	Office	Office	Office	Retail	Retail
Seller	Epic	Ivanhoe Cambridge	Vornado, Albanese	Morgan Stanley	SL Green	Jean-Pierre & Rachel Lehmann
Buyer	Tishman Speyer	RXR	MFK Realty	SL Green	Acadia Realty Trust	Polo Ralph Lauren
Size	152,756	2,000,000	172,526	201,411	13,092	11,508
Occupancy	92%	92%	100%	100%	100%	100%
Purchase Price	\$108,000,000	\$1,200,000,000	\$205,000,000	\$130,000,000	\$46,800,000	\$132,000,000
PSF	\$707	\$600	\$1,188	\$645	\$3,575	\$11,470
Going-In Cap Rate	7.2%	7.9%	6.3%	6.8%	4.9%	Unknown

¹ Partial interest sale. Metrics represent gross valuations.

5. NEW JOINT VENTURE OPPORTUNITIES



10 East 53rd Street

Location: Heart of Plaza District, Just East of Fifth Avenue

Square Footage: 385,135 RSF

Year Built / Renovated: 1972 / 2016

Floors: 37

Floorplates: 8,500 – 16,400 SF

Occupancy: 98%



100 Park Avenue

Location: Midtown East between. 40th & 41st Streets

Square Footage: 905,487 RSF

Year Built / Renovated: 1949 / 2008

Floors: 36 stories

WALT: 9.2 years

Occupancy: 97%



500 Park Avenue

Location: SW corner of 59th Street and Park Avenue

Square Footage: 201,411 SF

Year Built / Renovated: 1960 / 2016

Floors: 11

WALT: 6.5 Years

Average Floorplate: 19,000 SF

Occupancy: 91%



6. 750 THIRD AVENUE

6. 750 THIRD AVENUE

PROJECT HIGHLIGHTS

- SLG intends to convert 750 Third Avenue, between 46th and 47th Streets, a fully-vacant office building¹, into residential rental units under the new 467-M program.
- The 467-M program:
 - Requires delivery of 25% of the units as permanently affordable
 - Provides 90% real estate tax abatement for 35 years
 - Provides 100% tax abatement capped at three years of construction
- This conversion project will be one of the largest in Manhattan with approximately 680 residential units and will set the standard for trophy residential conversions.
- The ultimate live, work, play community inclusive of over 75,000 SF of world-class amenities, hospitality, fitness, and coworking space throughout the building.

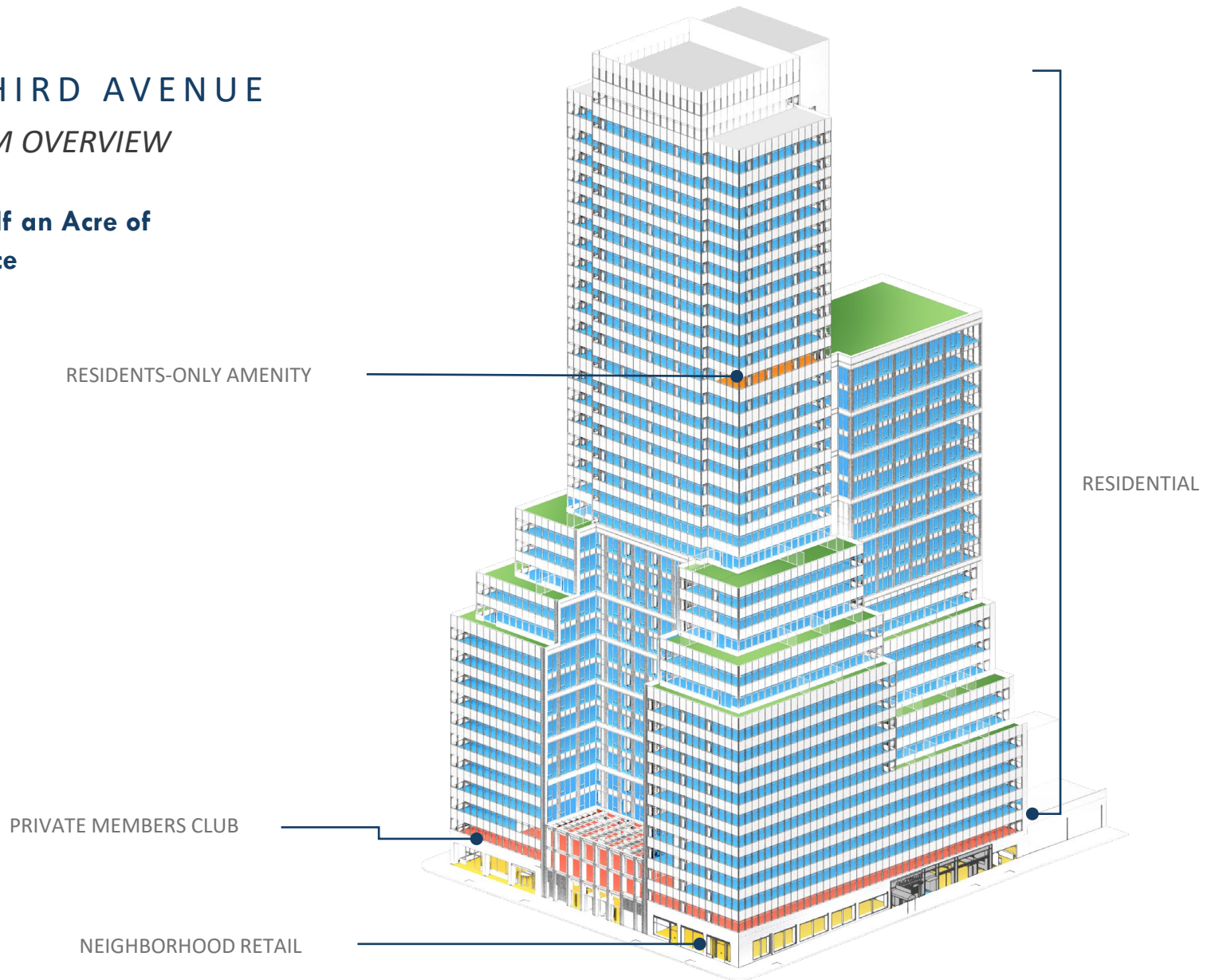


(1) Vacant possession by March 2026

6. 750 THIRD AVENUE

PROGRAM OVERVIEW

**Featuring Half an Acre of
Outdoor Space**



6. 750 THIRD AVENUE RENDERINGS



Residential Entry



Ground Floor Lobby



The Winter Garden Exterior



The Winter Garden Interior

7. SLG OPPORTUNISTIC DEBT FUND

FUND TERMS¹

FUND SIZE	\$1.0 Billion +
GENERAL PARTNER COMMITMENT ²	10.0%
TARGET INVESTMENT PERIOD	24 – 36 Months
TARGET INVESTMENT HOLD PERIOD	36 – 48 Months
TARGET INVESTMENT SIZE	\$25 – \$100 Million per Asset

1. An investment in the Fund involves a high degree of risk, suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. This presentation is not an offer to sell to any person, or a solicitation to any person to buy, securities. To invest in the Fund, each prospective limited partner will be required to execute certain other documents and prior to making any investment in the Fund, such documents should be reviewed carefully.

2. General Partner Commitment shall be the less of (x) 10% of Fund Size and (y) \$100.0M

7. SLG OPPORTUNISTIC DEBT FUND

Discounted Acquisition of Loan Portfolios

Acquire loan portfolios comprised of performing and non-performing loans. Target positions where commercial banks and credit vehicles are prepared to sell at current market values discounted to par, and in certain cases provide seller financing to capitalize the acquisition.

Discounted Acquisition of Performing Loans

Acquire existing loans while leveraging the credit market's limited appetite for risk and lower yielding loans. We believe that current market dynamics will provide opportunities to acquire discounted debt investments at outsized returns.

Acquisition of Controlling Class Bonds

Acquire controlling positions within SASB CMBS on desirable assets nearing maturity. Leverage strong underwriting and special servicing capabilities to negotiate workouts with expectation of payoff.

VERSATILE STRATEGIES

New Loan Origination

Single-asset credit originations for high-quality assets and/or well-located assets with expectation of repayment at mezzanine-like returns.

Acquisition of NPL's / REO Assets

Acquire existing loans where credit providers have limited expertise and appetite for non-performing loans or REO assets. Opportunity to obtain structured equity positions at a low-basis where credit providers seek to avoid complexities and enforcement proceedings.

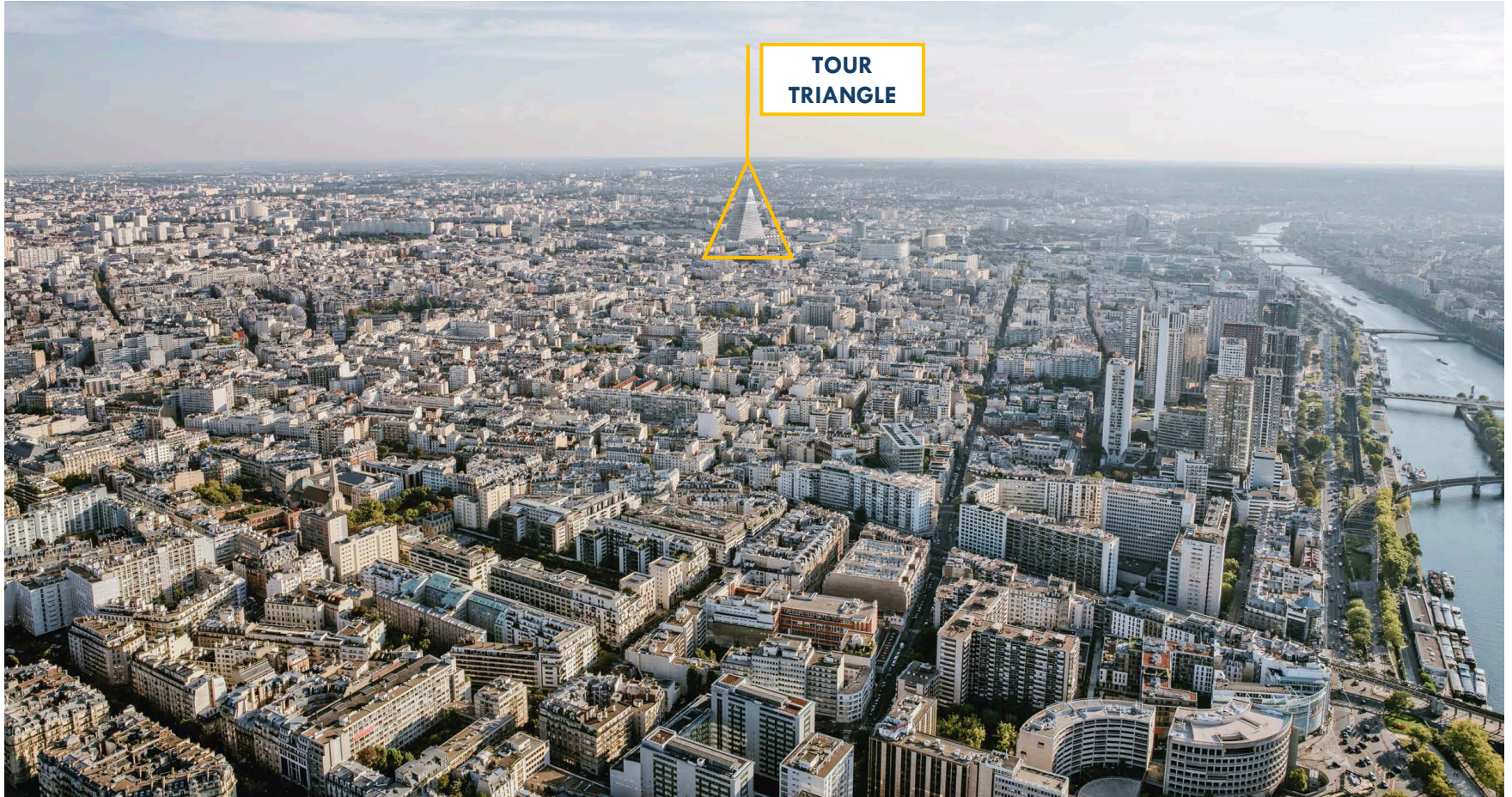
Funding of 'Good News' Money

Leverage upcoming maturities and current defaults to provide structured, high-yielding new money within existing capital stacks across assets that require leasing and capital expenditure to restabilize.



SUMMIT x PARIS

8. SUMMIT PARIS: TOUR TRIANGLE *VIEW SOUTH FROM EIFFEL TOWER*



8. SUMMIT PARIS: TOUR TRIANGLE

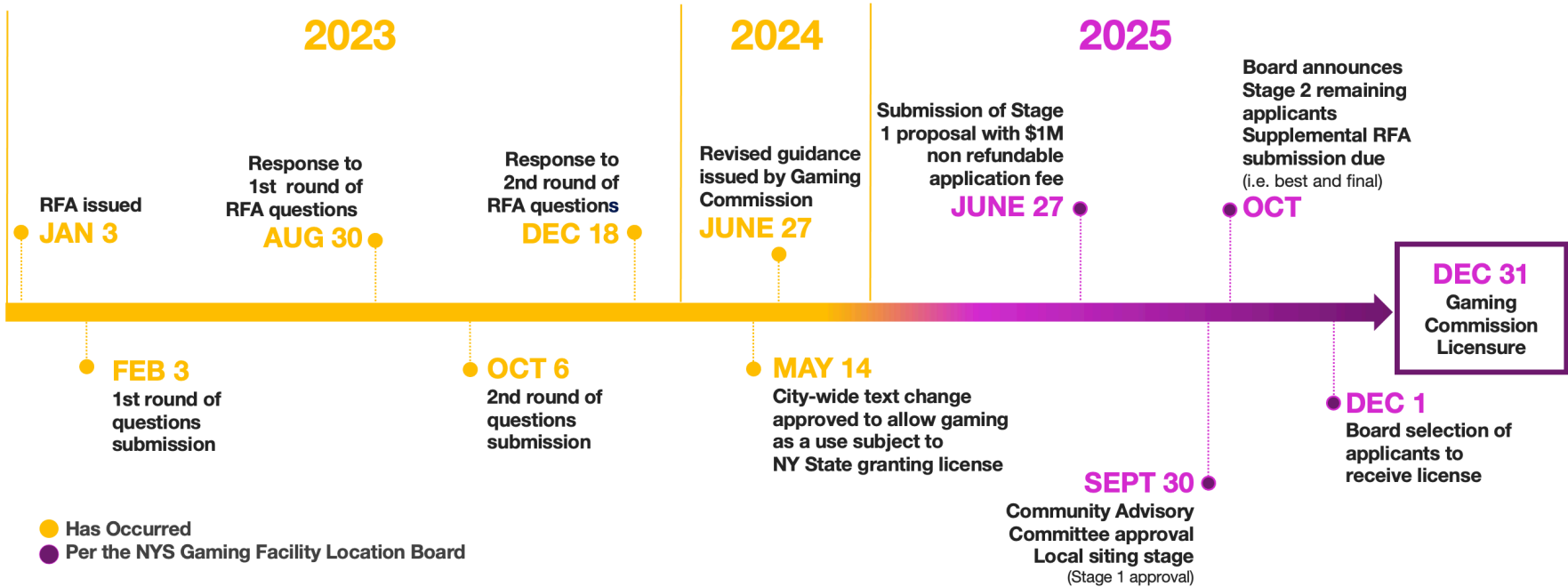


An aerial night view of Times Square in New York City. The central focus is the Caesars Palace building, which is illuminated with red and blue lights. The building's top features a sign that reads "CAESARS PALACE" in red. Below the main building, there is a section with a sign that says "CAESARS REWARDS". The surrounding area is filled with other skyscrapers, many of which are lit up with various colors. The streets are busy with cars and pedestrians, and the overall atmosphere is vibrant and energetic. The text "CAESARS PALACE" is overlaid in large, white, stylized letters across the center of the image, with "TIMES SQUARE" written in smaller, white, sans-serif letters below it.

CAESARS PALACE
TIMES SQUARE

9. TIMES SQUARE CASINO

ESTIMATED SUBMISSION PROCESS & TIMEFRAME

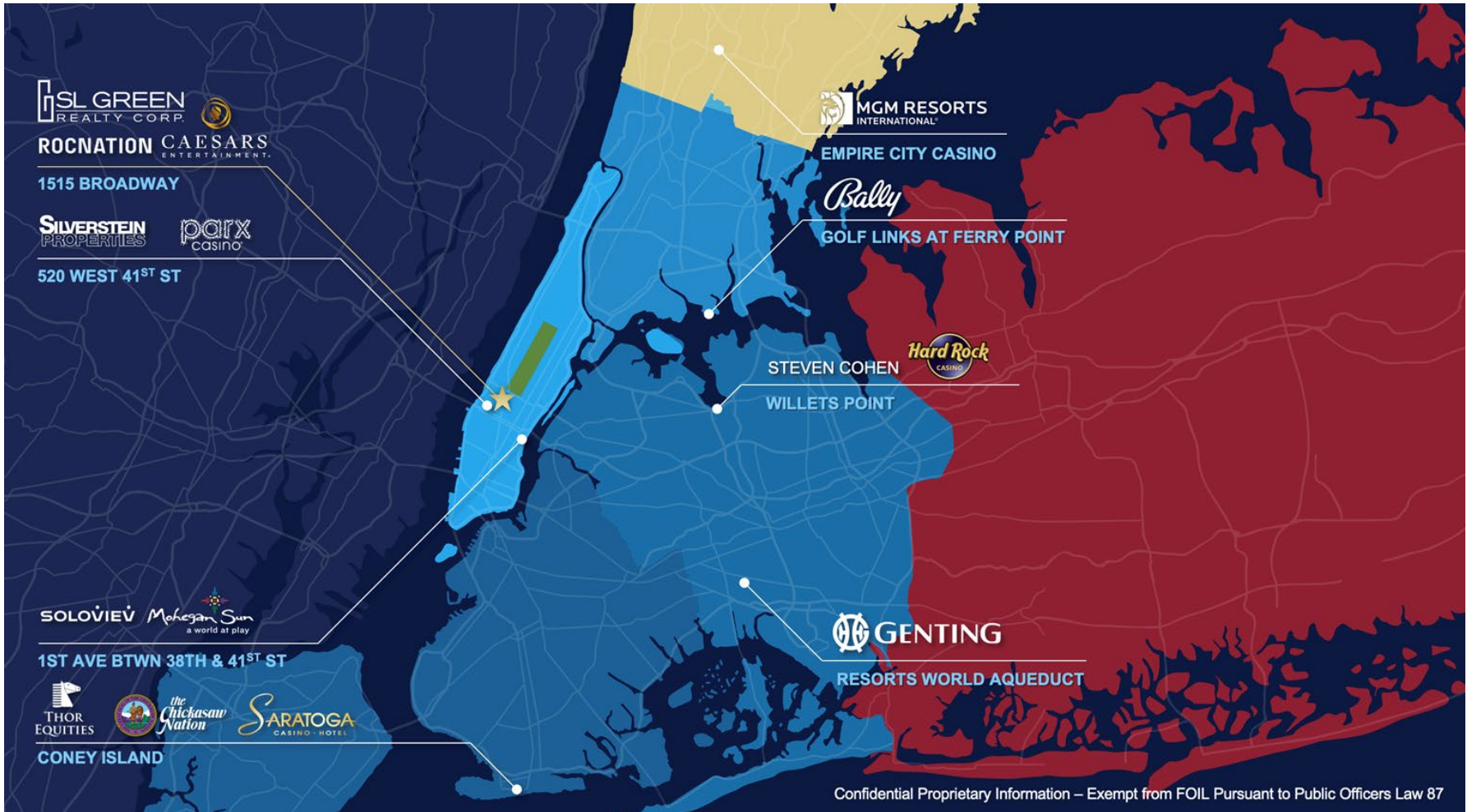


NOTE: Timeline is an estimate based on management’s best judgement at the moment. This timeline may get pushed out.

Confidential Proprietary Information – Exempt from FOIL Pursuant to Public Officers Law 87

9. TIMES SQUARE CASINO

COMPETITIVE SET (June 2025)



APPENDIX



ALTERNATIVE STRATEGY PORTFOLIO (IC 2024)

PROPERTY	SLG % INTEREST	SQUARE FOOTAGE	TOTAL DEBT	DEBT AT SLG SHARE	FINAL MATURITY DATE	RECOURSE AT SLG SHARE ¹
Worldwide Plaza	25.0%	2,048,725	\$1,200.0	\$299.4	Nov 2027	-
2 Herald Square	95.0%	369,000	-	-	-	-
11 W 34 th Street	30.0%	17,150	23.0	6.9	Feb 2023	-
650 Fifth Avenue	50.0%	69,214	275.0	137.5	Jan 2024	9.3 ²
1552 Broadway	50.0%	57,718	193.0	96.6	Feb 2024	-
115 Spring Street	51.0%	5,218	65.6	33.4	Mar 2025	-
TOTAL		2,567,025	\$1,756.6	\$573.7		\$9.3
Debt Yield / DSCR³			2.4%	0.5x		

1. Recourse excludes standard bad act carve-out guaranties

2. Reflects recourse associated with leasehold position that may be due no earlier than 2033

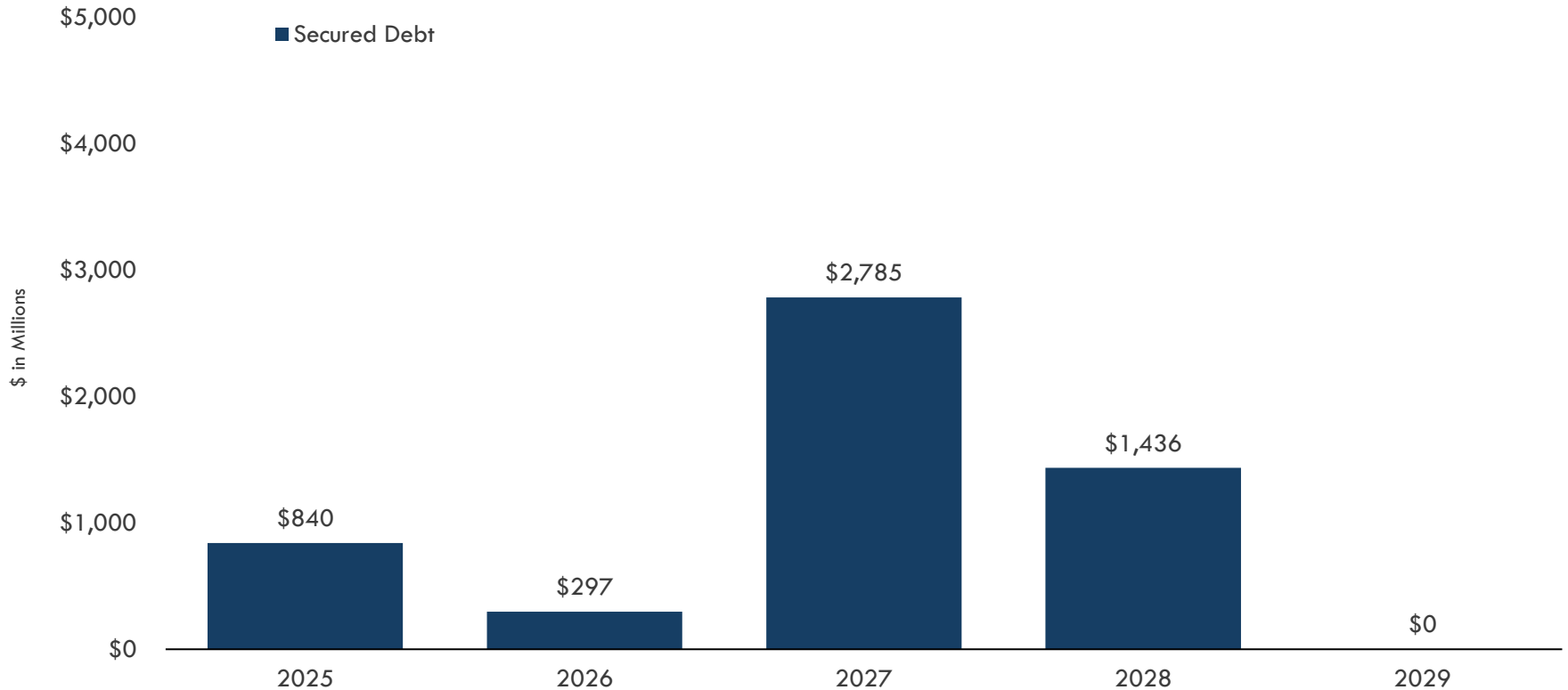
3. NOI calculated as 4Q24 projected NOI annualized adding back free rent and assumes contractual interest rate and hedging through December 2024. DSCR calculation reflects contractual interest rate hedging through December 2024

COMMITTED TO A STRONG CREDIT PROFILE

- Resilient, high-quality, well-located portfolio that generates consistent cash flow with downside protection
- Long-term leases with high credit quality tenants
- Appropriate leverage for NYC focused real estate owner
- Stockpile of liquidity
- Substantial unencumbered asset base
- Low exposure to interest rate volatility
- Diversified income streams
- Extended debt maturity profile

EXTENDING THE PORTFOLIO DEBT MATURITY PROFILE

SLG SHARE AS OF 06/30/2025^{1,2}

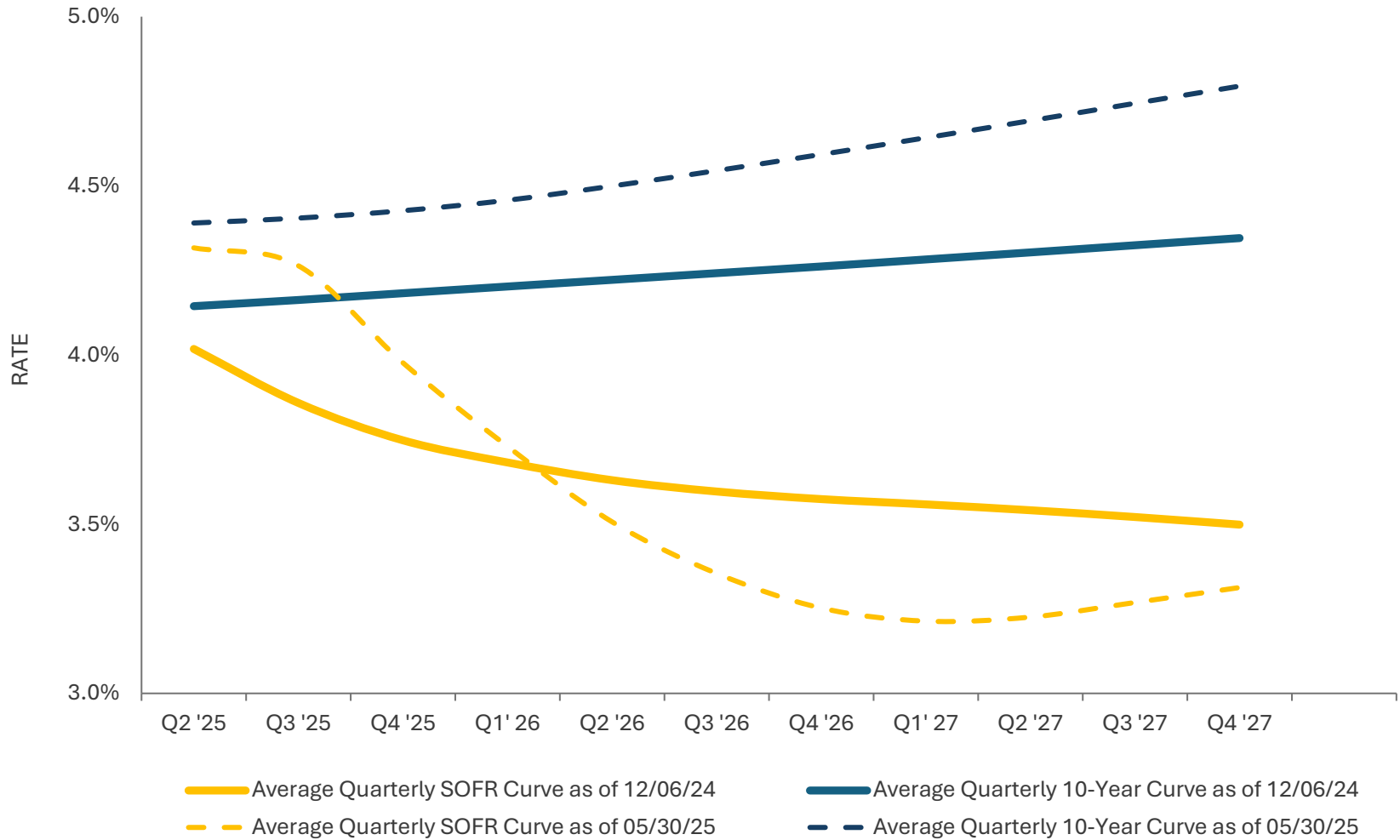


Note: Management's projection

1. Reflects extension options where available

2. Excludes unsecured debt & alternative strategy portfolio

FORWARD INTEREST RATE CURVES HAVE MOVED



SLG HAS HEDGED EXPOSURE TO INTEREST RATES

<i>\$ IN MILLIONS @ SLG SHARE</i>	12/31/2024 BALANCE	12/31/2025 BALANCE	2025 IMPACT of 100BPS SHOCK ²
Fixed Rate Debt	\$5,702.4	\$5,469.4	-
Hedged Floating Rate Debt	\$3,374.5	\$3,342.0	-
Unhedged Floating Rate Debt	\$572.0	\$419.0	(\$2.8)
TOTAL COMBINED DEBT	\$9,648.9	\$9,230.4	(\$2.8)
Floating Rate DPE	(\$240.8)	(\$134.2)	\$0.4
TOTAL	\$9,408.1	\$9,096.2	(\$2.4)
% UNHEDGED FLOATING RATE DEBT¹	3.4%	3.1%	

Note: Management's projection

1. Calculated by dividing unhedged floating rate debt less floating rate DPE by total combined debt

2. Economic impact on combined debt calculated by adding 100bps to the budgeted SOFR curve as of 05/30/25



 **SL GREEN**
REALTY CORP.