



**ISL GREEN**  
2019 INSTITUTIONAL INVESTOR CONFERENCE

# DISCLAIMER

This presentation contains 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 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 contained in this presentation are subject to a number of risks and uncertainties 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. Forward-looking statements are generally identifiable by the use of the words "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms. Important factors that could cause our actual results to be materially different from the forward-looking statements include the risks and other factors discussed in our filings with the SEC. There may be other factors that could cause our actual results to be materially different from the results referenced in the forward-looking statements. Forward-looking statements speak only as of the date they are made, and we do not intend to update or otherwise revise the forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

The Non-GAAP financial measures contained in this presentation are not measures of financial performance calculated in accordance with 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 and the Non-GAAP Financial Measures may not be comparable to similarly named measures used by other companies. Reconciliations for non-GAAP financial measures in respect of funds from operations and operating income and same-store non-operating income are provided under the heading "Reconciliation of Non-GAAP Financial Measures" in SL Green's Form 8-K filed on October 17, 2019 and under the heading of "Funds from Operations" and "Reconciliation of Net Operating Income to Same-Store Operating Income" in SL Green's Form 10-K for the year ended December 31, 2018. In addition, this presentation contains earnings guidance in funds from operations per diluted share for the years ending December 31, 2019 and December 31, 2020. SL Green's Form 8-K filed with the SEC on the date of this presentation provides a reconciliation of funds from operations per diluted share to estimated earnings per diluted share for the years ending December 31, 2019 and December 31, 2020.

# MARC HOLLIDAY

CHAIRMAN AND  
CHIEF EXECUTIVE OFFICER





WELCOME



# The Future in Focus

 **SL GREEN**  
REALTY CORP.

# 2019 HIGHLIGHTS

**SL GREEN & ARMANI  
TEAM UP TO RE-DEVELOP  
760 MADISON AVE**

**DIVIDEND  
INCREASED BY  
4.1%**

**521 FIFTH AVE  
SOLD  
FOR \$381M**

**OVER 2M SF OF  
MANHATTAN OFFICE  
LEASES SIGNED**

**CLOSED AND  
LEASED UP  
410 TENTH AVE**

**SHARE REPURCHASE  
UPSIZING  
TO \$3.0B**

**BLOOMBERG WORLD INDEX  
#1 SCORING OFFICE REIT  
ESG DISCLOSURES**

**ONE VANDERBILT  
TOPS OUT  
AT 1,401 FEET**

**SIGNED CONTRACT TO  
SELL 220 E 42ND STREET  
FOR \$815M**

**SIGNED CONTRACT  
TO ACQUIRE  
707 11TH AVE**

**REPURCHASED  
\$400M OF SLG  
COMMON STOCK**

**BMW EARLY  
LEASE RENEWAL AT  
555 W 57TH STREET**

**CRAIN'S NEW YORK BUSINESS**  
November 21, 2019 09:36 AM  
**SL Green inks two leasing deals at 485 Lexington**  
City's largest office landlord locks down 59,000-plus square feet near Grand Central  
TOM ACSTELLO

**COMMERCIAL OBSERVER** LEASES FINA  
July 24th, 2019  
**Tribune Media's WPIX Renews 110K SF in the Daily News Building**

**GlobeSt.com**  
April 12, 2019  
**Cassin & Cassin Renews at SL Green's 711 Third Ave.**

**NEW YORK YIMBY** ABOUT TOPICS SUBSCR  
7.14.2019  
**YIMBY Checks In On FXCollaborative's 31-Story Mixed-Use Tower At 185 Broadway In The Financial District**

**THE REAL DEAL** NEW YORK LOS ANGELES SOU  
February 05, 2019 08:30 AM  
TRD New York / Staff  
**SL Green lands nonprofit tenant for News Building in Midtown**

**COMMERCIAL OBSERVER** LEASES FINA  
May 20th, 2019  
**Financial Services Firm Takes 11K SF at 810 Seventh Avenue**

**REAL ESTATE WEEKLY**  
March 1st, 2019  
**SL Green wins big at BOMA-NY Pinnacle Awards**

**COMMERCIAL PROPERTY EXECUTIVE**  
Nov 01, 2019  
**BMW Extends Ford Motors Building Stay**

**GlobeSt.com**  
October 18th, 2019  
**SL Green Scoops Up Midtown Office Property in Leaseback Deal**

**BISNOW** CITIES FEATURES EVENTS JOBS ABOUT  
Oct. 2, 2019  
**SL Green Selling News Building For \$815M**

**CURBED** NEW YORK CITIES TOPICS NEIGHBORHOODS  
Sep 19, 2019, 10:00am EDT  
**One Vanderbilt tops out at 1,401 feet in Midtown East**  
One of Midtown East's tallest skyscrapers is one step closer to completion

**THE REAL DEAL** NEW YORK LOS ANGELES SOU  
April 17th, 2019  
**SL Green's locks in big bank lease at Hudson Yards redevelopment site**  
First Republic has signed a lease for 212K sf at 460 West 34th Street

**NEW YORK YIMBY** ABOUT TOPICS SUBSCRIBE FC  
August 5, 2019  
**YIMBY Checks Out The Views From One Vanderbilt's 1,020-Foot-High Observatory, In Midtown**

**WWD** Fashion Business Beauty Men's Runway Accessor  
BUSINESS | REAL ESTATE | 1.25.2019  
**Armani's Madison Avenue Flagship to Be Reimagined With Armani/Casa Residences**

**NEW YORK POST**  
July 30, 2019 | 9:48pm  
REAL ESTATE BETWEEN THE BRICKS  
**Ulta Beauty opening massive flagship store in Herald Square**

**COMMERCIAL OBSERVER** LEASES FINA  
October 22, 2019  
**Green Giant: Andrew Mathias on SL Green's Changing Office Game**

**Forbes**  
1,268 views | Jan 30, 2019, 09:57am  
**New Daniel Boulud Restaurant Coming to What Will Be Midtown Manhattan's Tallest Office Tower**

**NEW YORK POST**  
November 25, 2019  
REAL ESTATE BETWEEN THE BRICKS  
**New lease a big win for Worldwide Plaza owners**

**COMMERCIAL OBSERVER** LEASES FINA  
July 24th, 2019  
**AMC Stays Put in 95K-SF Theater on 34th Street**

**The New York Times**  
1.25.2019  
**Giorgio Armani to Redecorate Madison Avenue**  
The designer's plans to redevelop his flagship and add 19 apartments echoes the market's turn to luxury experiences.

**NEW YORK POST**  
1.28.2019  
REAL ESTATE REALTY CHECK  
**760 Madison Ave. deal will help ailing luxury retail market**

**COMMERCIAL OBSERVER** LEASES FINA  
March 4th, 2019  
**Carlyle Group Takes Another 33K SF in SL Green's One Vanderbilt**

**THE REAL DEAL** NEW YORK LOS ANGELES SOU  
June 3rd, 2019  
**Sentinel Capital Partners becomes latest firm to ink deal at One Vanderbilt**  
Private equity company will lease entire 51st floor of the office property  
TRD New York / The Real Deal Staff

**COMMERCIAL OBSERVER** LEASES FINA  
June 5th, 2019  
**Ad Agency McCann Re Ups 450K SF Space in Midtown East**

**CRAIN'S NEW YORK BUSINESS**  
March 29, 2019 01:36 PM  
**SL Green to sell 521 Fifth Ave. for \$381M**  
**SL GREEN REALTY CORP.**

# THE WALL STREET JOURNAL.

◆ WSJ NEWS EXCLUSIVE | REAL ESTATE

## Amazon Leases New Manhattan Office Space, Less Than a Year After HQ2 Pullout

Tech giant agrees to take 335,000 square feet in Midtown Manhattan in deal without any financial incentives from city or state

Amazon.com Inc. has agreed to take new office space in Midtown Manhattan, showing a renewed commitment to New York City less than a year after it abruptly dropped plans to locate its second headquarters in Queens.

**2019**

**RSF**

 SLG ASSETS 29.3M SF

 SLG PRIOR ASSETS 21.6M SF

**TOTAL SLG ASSETS 50.9M SF**

 SLG DPE<sup>1</sup> 15.1M SF

 SLG PRIOR DPE<sup>2</sup> 50.4M SF

PENDING NEW ORIGINATIONS 3.4M SF

**TOTAL SLG DPE 68.9M SF**

**TOTAL SLG FOOTPRINT 119.8M SF**

Note: Only Manhattan Properties Represented on Map and in Table

1. Includes Belmont Insurance Co.

2. Includes Green Loan Services

A composite image featuring a view of the New York City skyline from a bridge at dusk. The left side shows the bridge's steel structure and suspension cables in the foreground, with the city skyline in the background. The right side is a dark blue, semi-transparent overlay with a perspective view of the bridge's deck. The text 'NYC' is centered in a metallic, 3D font.

NYC

# NEW YORK CITY ECONOMIC DATA

UNEMPLOYMENT  
RATE NYC

**4.2%**

UNEMPLOYMENT  
RATE MANHATTAN

**3.7%**

LABOR FORCE  
PARTICIPATION

**60.6%**

GROSS CITY  
PRODUCT<sup>1</sup>

**+2.4%**

PERSONAL  
INCOME TAX YOY

**+6.0%**

AVG HOURLY  
WAGE YOY

**+3.4%**

TOURISM  
YOY

**+2.9%**

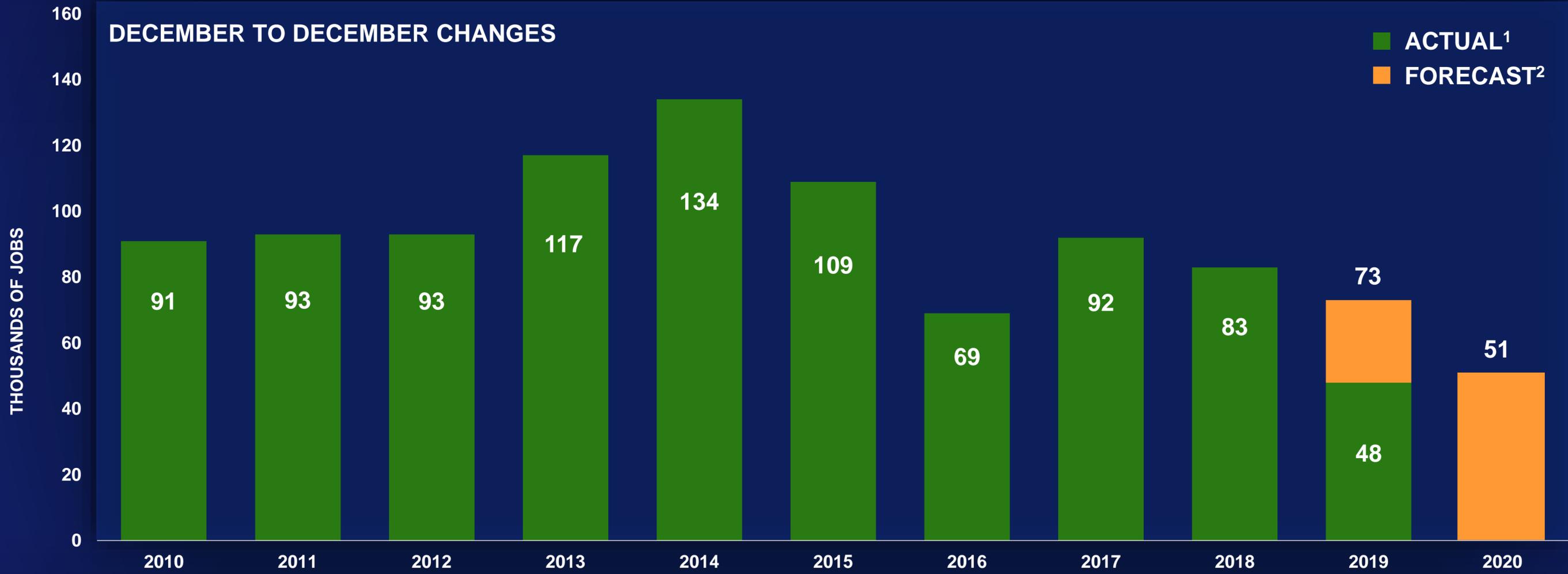
TOTAL JOB  
GROWTH YOY

**+1.9%**

Source: NYC Office of the Comptroller, Q3 2019 Report  
1. Gross City Product in Q3 2019 on an Annualized Basis

# NYC PRIVATE EMPLOYMENT

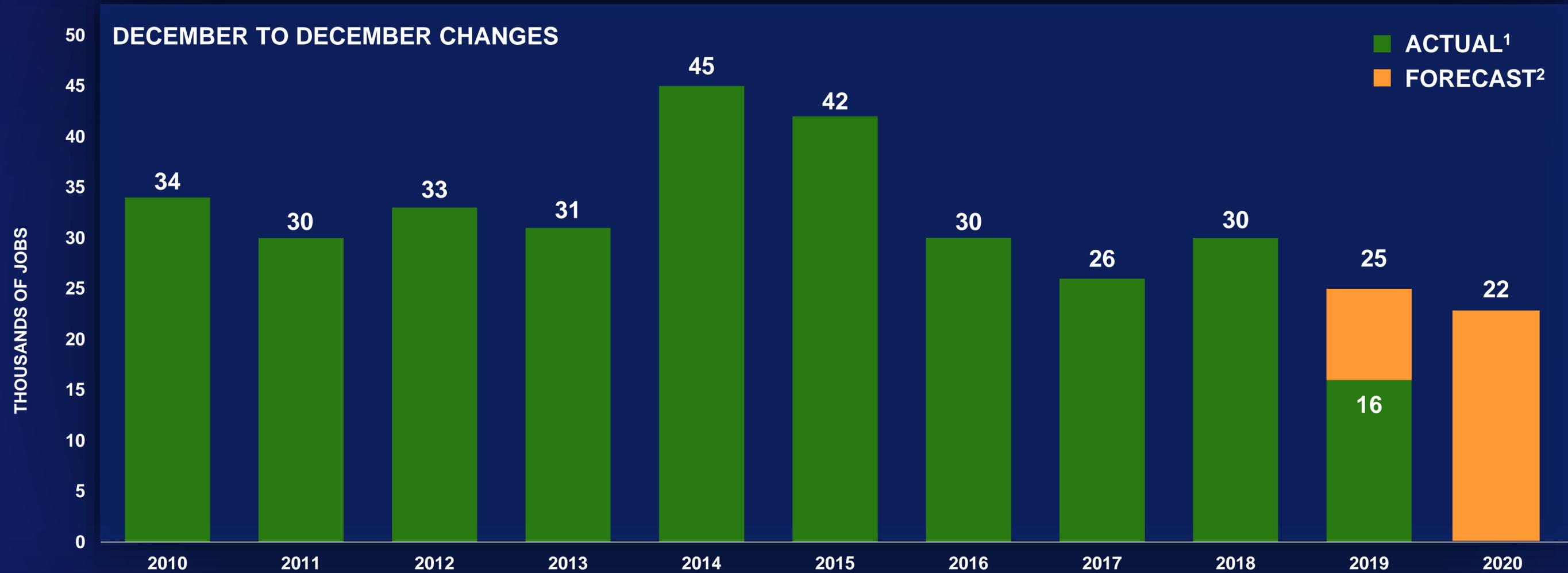
## TENTH YEAR OF CONTINUED EMPLOYMENT EXPANSION



Note: YTD Data as of October 2019  
1. U.S. Bureau of Labor Statistics, QCEW Data  
2. NYC Office of Management and Budget

# NYC OFFICE USING EMPLOYMENT

## TENTH YEAR OF CONTINUED EMPLOYMENT EXPANSION



**PROFESSIONAL SERVICES**  
631,200 JOBS  
+180,600

**FINANCIAL SERVICES**  
472,200 JOBS  
+47,800

**TAMI**  
366,400 JOBS  
+91,000

**+319,400 JOBS CREATED OVER 10 YEARS**

Note: YTD Data as of October 2019  
1. U.S. Bureau of Labor Statistics, QCEW Data  
2. NYC Office of Management and Budget

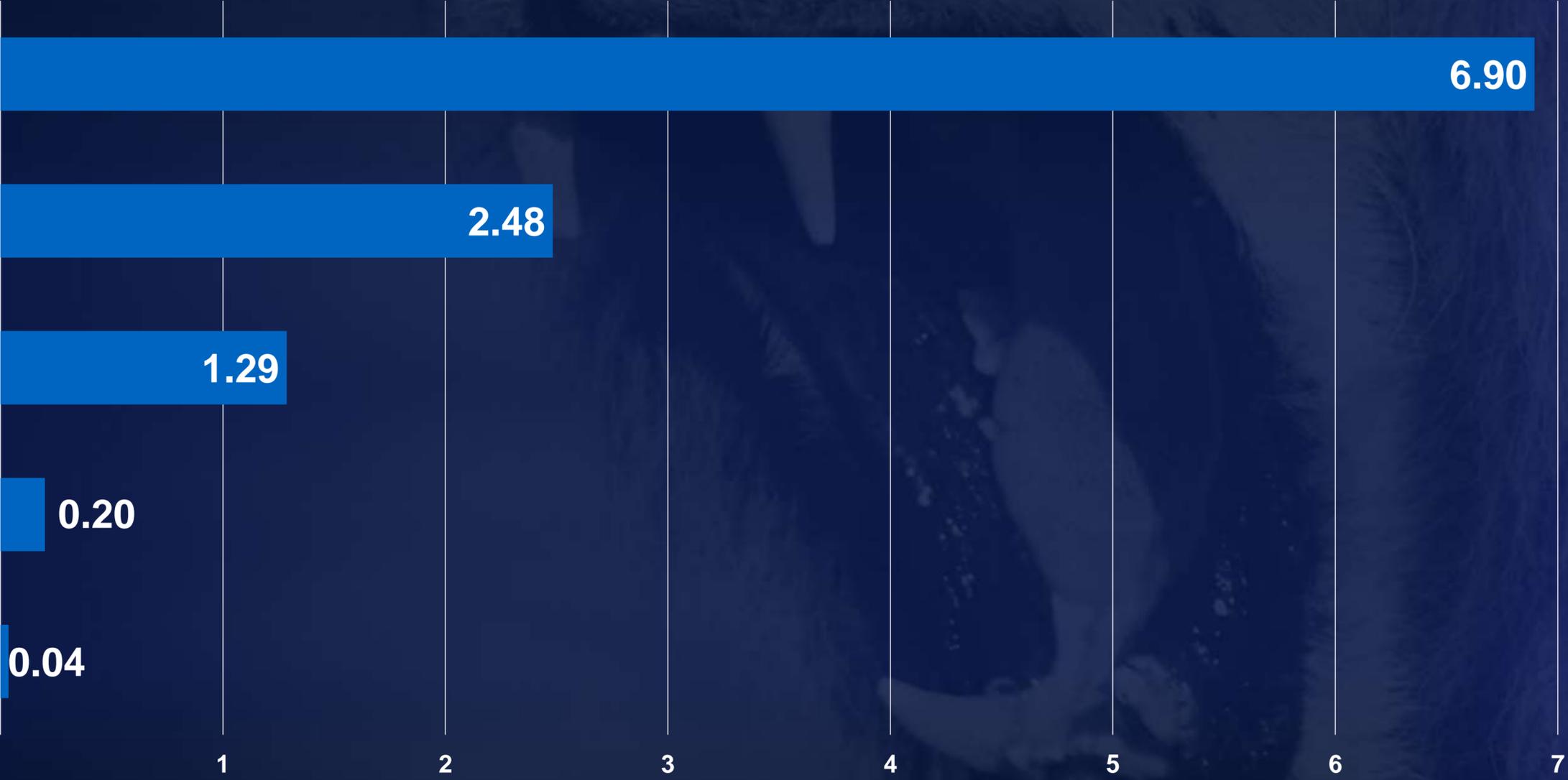
# FAANG'S BIG BITE!

Google

facebook

amazon

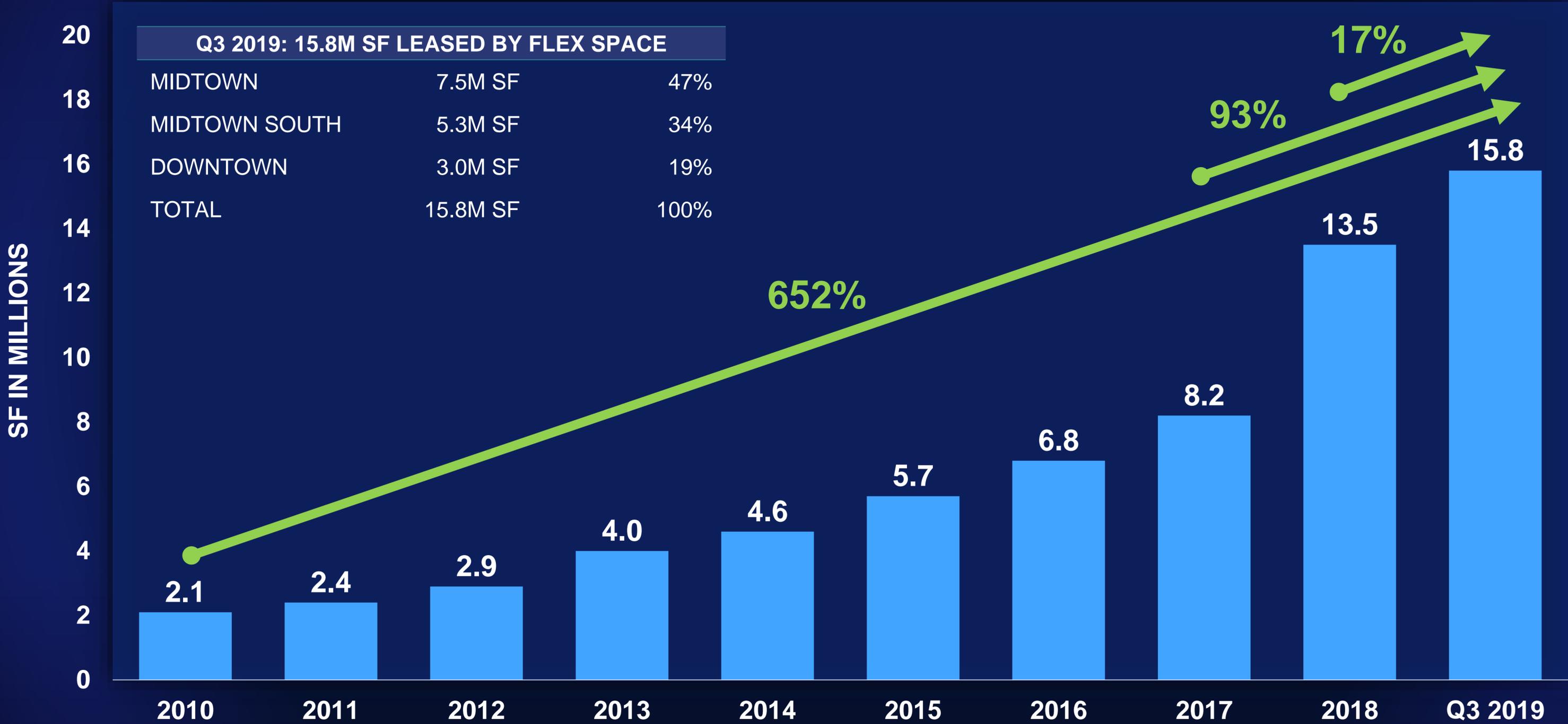
NETFLIX<sup>1</sup>



SF LEASED / OWNED (IN MILLIONS )

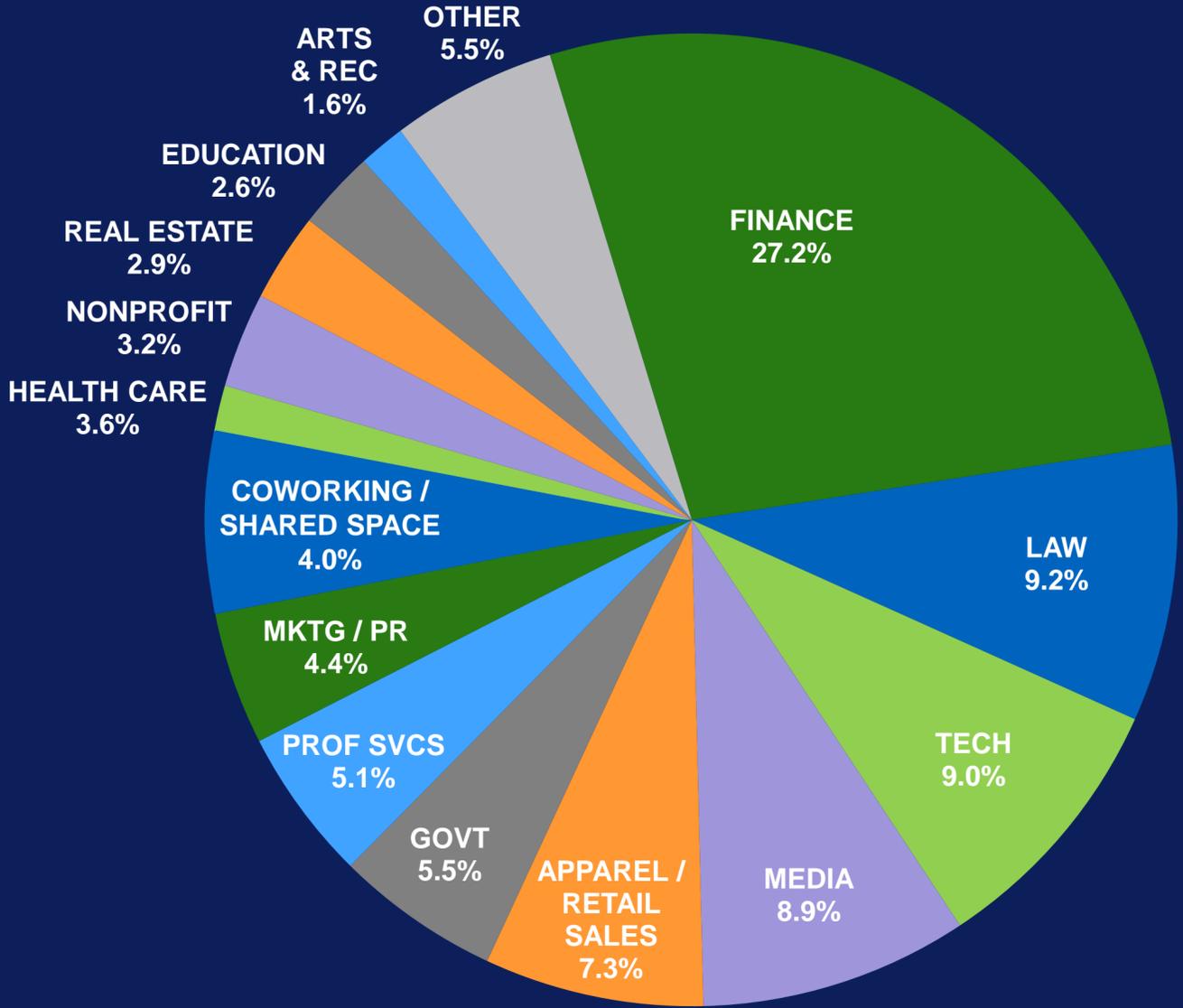
SOURCE: Newmark  
1. Netflix Data from Cushman & Wakefield

# GROWTH OF COWORKING / FLEX SPACE



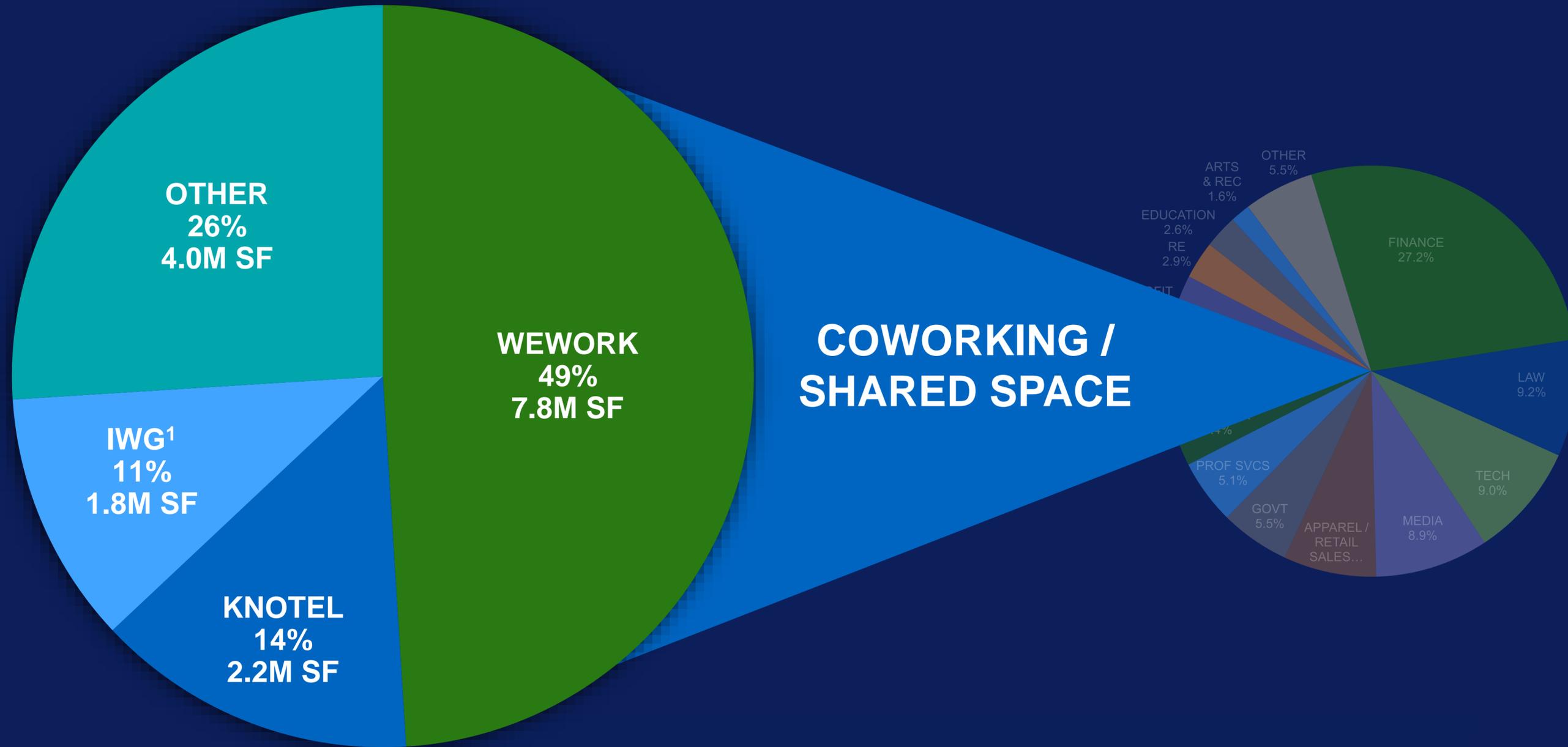
Source: CBRE Research

# FLEX SPACE ONLY 4% OF TOTAL OCCUPANCY



Source: CBRE Research Q3 2019

# 2019 FLEX SPACE PLAYERS



Source: CBRE Research Q3 2019

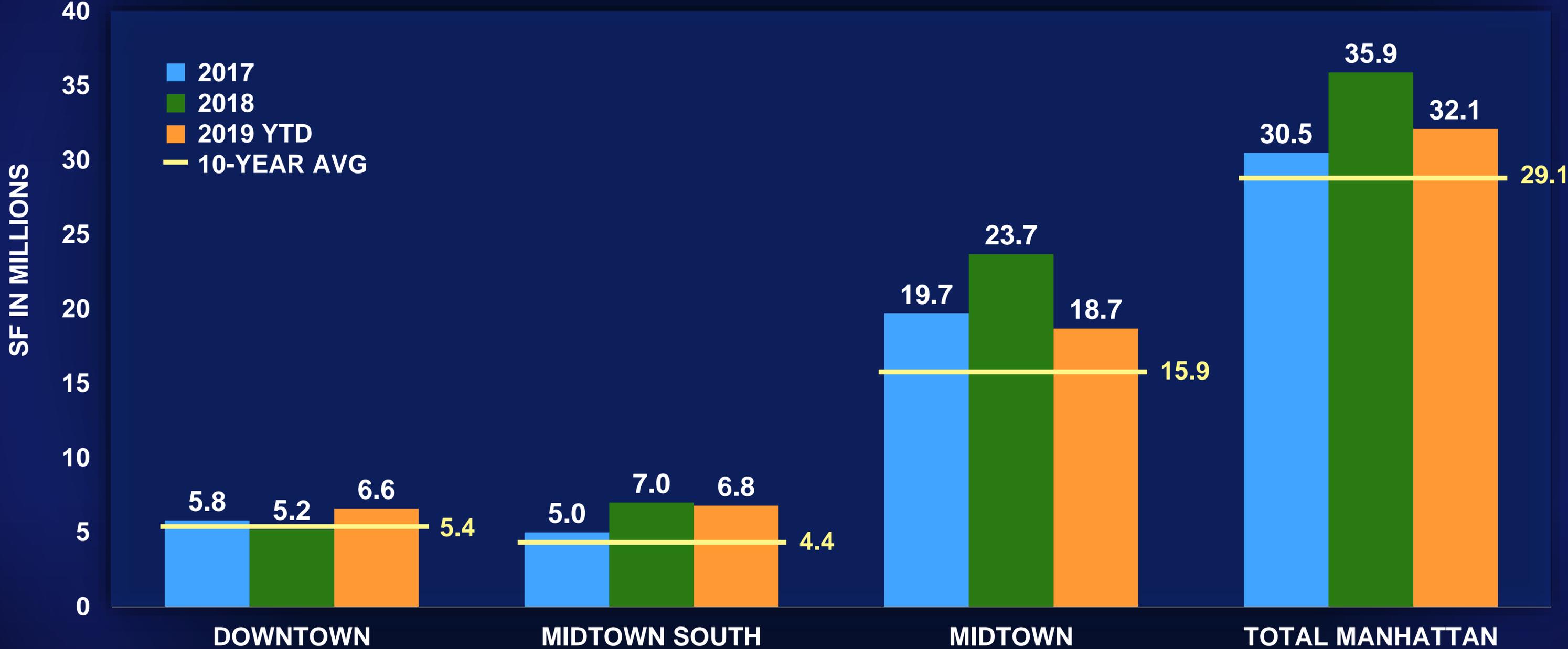
1. IWG Includes Regus, HQ Global Workplaces and Spaces

A photograph of the New York City skyline at dusk, viewed from a bridge. The sky is a mix of blue and orange, and the city lights are beginning to glow. The bridge's steel structure and cables are visible in the foreground.

# NYC LEASING

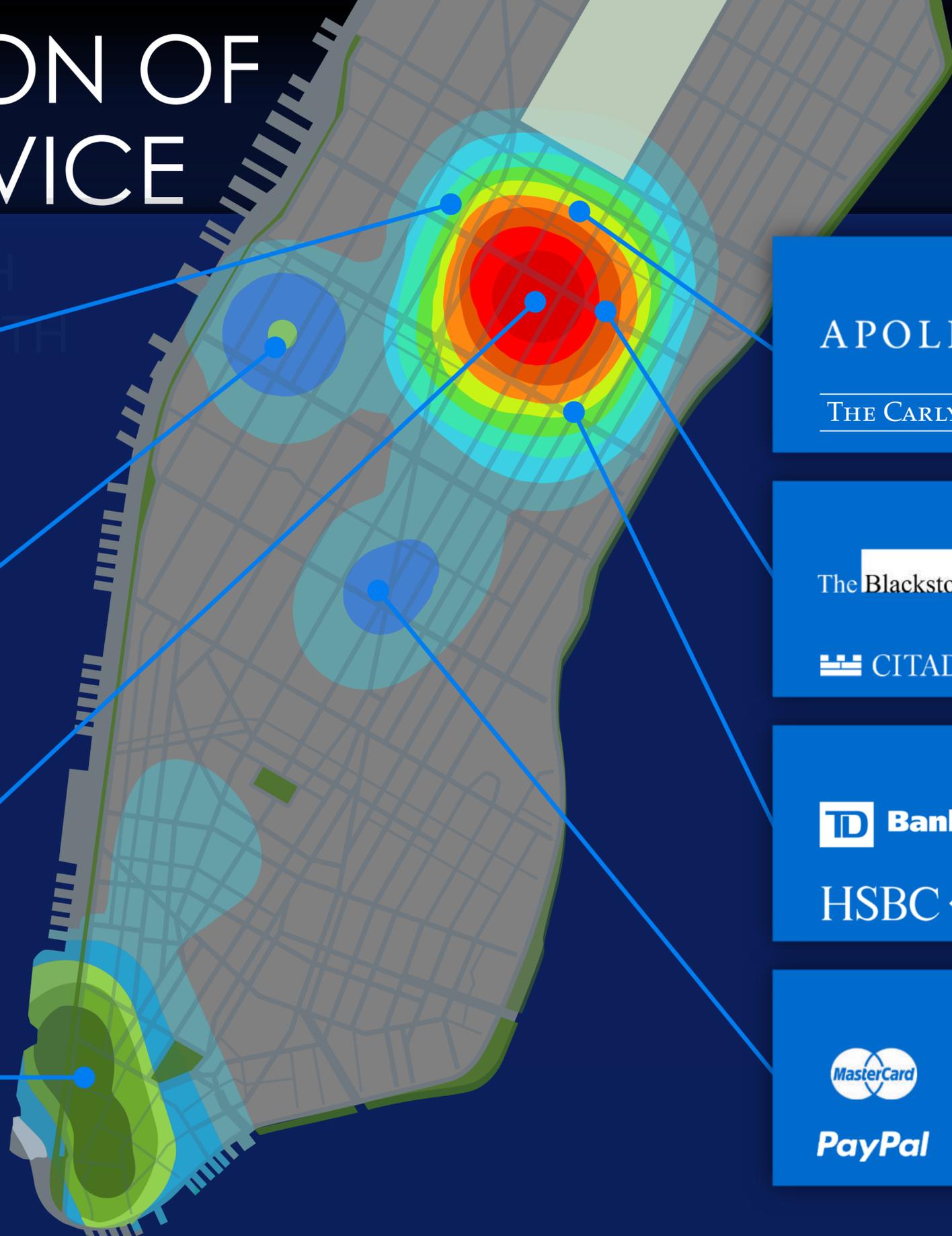
# MANHATTAN OFFICE MARKET

## 2019 NEW LEASING ACTIVITY



Source: Cushman & Wakefield  
YTD as of November 2019

# CONCENTRATION OF FINANCIAL SERVICE



**WEST SIDE / TIMES SQUARE**

Nasdaq PIMCO BARCLAYS  
 Deutsche Bank NOMURA Morgan Stanley  
 BMO

**MADISON / FIFTH**

APOLLO KKR Itaú  
 THE CARLYLE GROUP Jefferies

**PENN STATION/HUDSON YARDS**

FIRST REPUBLIC JPMORGAN CHASE & CO.  
 Market Axess  
 BlackRock KKR WELLS FARGO

**PARK AVENUE**

The Blackstone Group millennium Capital One  
 JPMORGAN CHASE & CO.  
 CITADEL UBS M&T Bank

**SIXTH AVENUE/ROCK CENTER**

BANK OF AMERICA FIRST REPUBLIC  
 BARCLAYS UBS NEUBERGER BERMAN  
 BNP PARIBAS Morgan Stanley

**GRAND CENTRAL**

TD Bank JPMORGAN CHASE & CO.  
 GUGGENHEIM  
 HSBC THE CARLYLE GROUP

**DOWNTOWN**

BANK OF AMERICA Scotiabank RBC  
 Goldman Sachs Jane Street HRT

**MIDTOWN SOUTH**

MasterCard CREDIT SUISSE TWO SIGMA  
 PayPal Capital One Square

Source: Cushman & Wakefield

# 2019 SLG LEASING

## LEASES SIGNED

	# LEASES	SF IN '000s
LEASES SIGNED THRU Q3 2019	104	1,185
LEASES SIGNED 4TH QTD	41	1,157
<b>LEASES SIGNED YTD 12/06/2019</b>	<b>145</b>	<b>2,342</b>

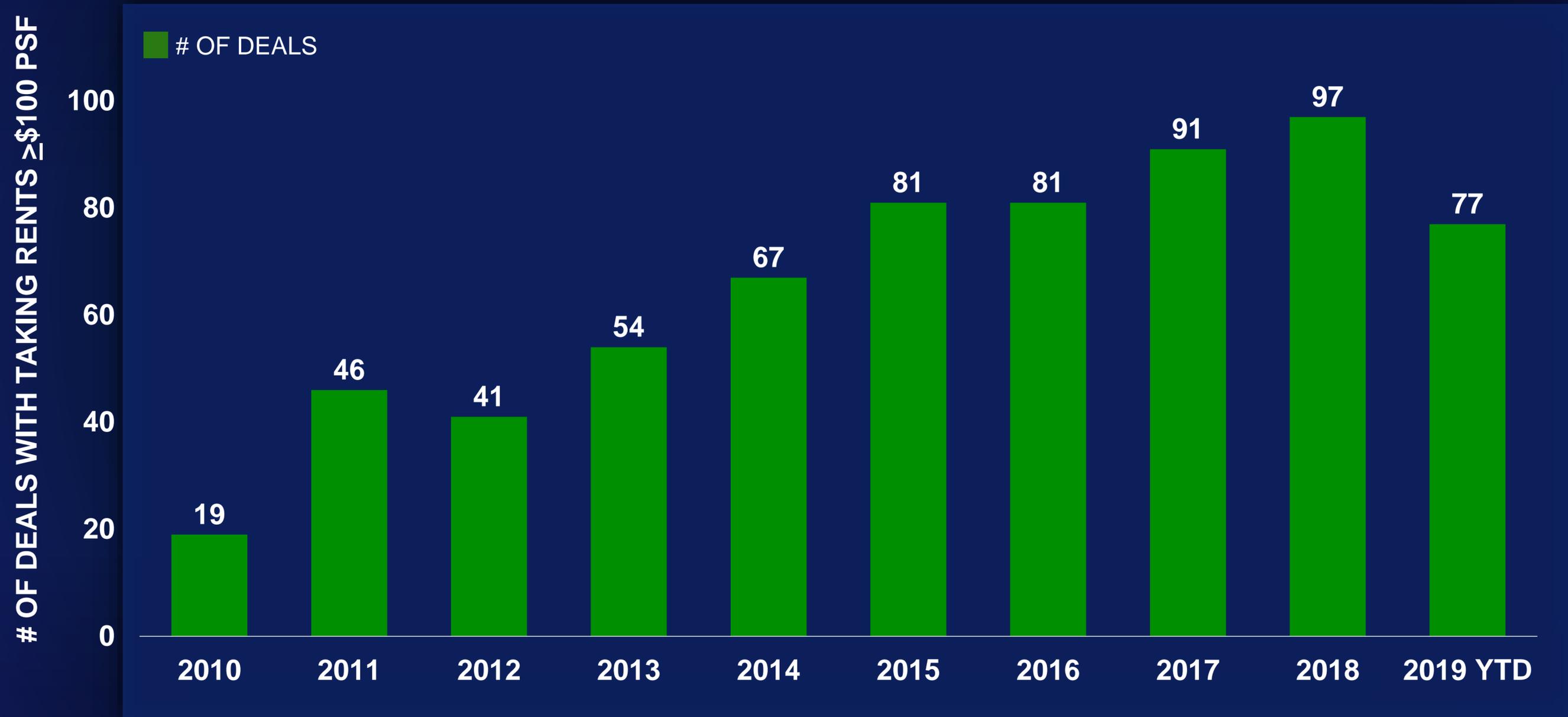
## PIPELINE AS OF 12/9/2019

PENDING LEASES	# LEASES	RSF
LEASES IN NEGOTIATION	21	356
LEASES OUT FOR SIGNATURE	3	8
<b>TOTAL LEASES PENDING</b>	<b>24</b>	<b>364</b>
TERM SHEET NEGOTIATIONS	# LEASES	RSF
ACTIVE PROPOSALS	27	573
<b>TOTAL PIPELINE</b>	<b>51</b>	<b>937</b>

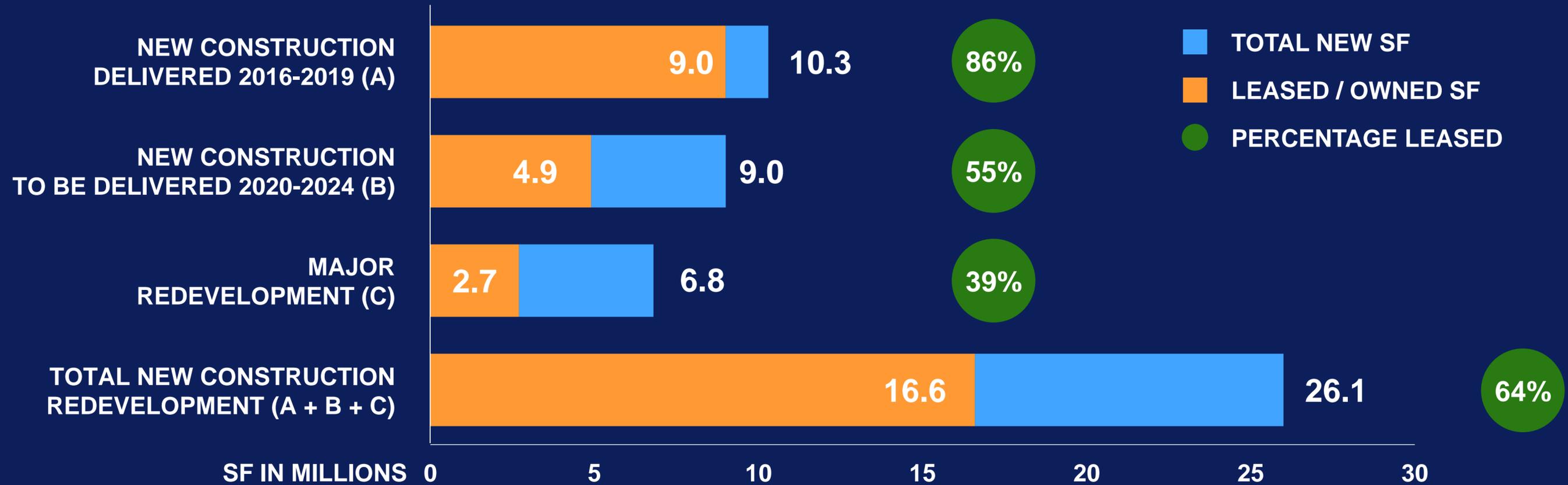
# TOP 10 LEASES SIGNED IN Q4 2019

TENANT	ADDRESS	INDUSTRY	RSF
Amazon	410 Tenth Ave	Technology	335,408
BMW Of Manhattan	555 W 57th St	Automotive	226,556
Strategic Family	711 Third Ave	Financial	82,557
Marcum LLP	750 Third Ave	Accounting	68,098
Greenberg Traurig	420 Lexington Ave	Legal	46,744
Oak Hill Advisors	One Vanderbilt	Financial	45,954
Crowe LLP	485 Lexington	Legal	44,493
West Monroe	825 Eighth Ave	Business Consulting	41,715
Carlyle Group	One Vanderbilt	Financial	33,034
ITV US Holdings	100 Park Ave	Media	31,971
<b>Total</b>			<b>956,530</b>

# TRIPLE DIGIT RENTS PART OF MAINSTREAM



# APPETITE FOR NEW CONSTRUCTION



AVG. UNLEASED SF PER ANNUM OVER 5-YEAR PERIOD	1.9M
IMPLIED # OF NEW JOBS REQUIRED PER ANNUM <sup>1</sup>	7,740
AVERAGE PER ANNUM JOB GROWTH 2010-2019	32,555

Note: Includes Both Signed Leases and Leases Out  
 1. Assumes 247 RSF/Employee per Cushman & Wakefield

# APPETITE FOR NEW CONSTRUCTION

## NEW CONSTRUCTION PIPELINE

(SF IN THOUSANDS)	Asset	Delivered/ TCO	Submarket	Total SF	Major Tenants	Including Signed Leases & Leases Out	
						Leased (SF)	Leased (%)
<b>New Construction – Delivered 2016-2019 (A)</b>	10 Hudson Yards	2016	Hudson Yards	1,745	Coach, L'Oreal, SAP, BCG	1,745	100%
	55 Hudson Yards	2018	Hudson Yards	1,418	Point72, Milbank	1,419	100%
	3 World Trade Center	2018	Financial District	2,491	GroupM, McKinsey, Uber, Casper	1,286	52%
	30 Hudson Yards	2019	Hudson Yards	2,600	Time Warner, Wells Fargo, KKR	2,600	100%
	1 Manhattan West	2019	Hudson Yards	2,078	E&Y, Skadden	1,866	90%
	<b>Total / Wtd Average</b>				<b>10,333</b>		<b>8,916</b>
<b>New Construction – To be Delivered 2020-2024 (B)</b>	One Vanderbilt Avenue	2020	Midtown	1,524	TD Bank, Carlyle, Greenberg Traurig	990	65%
	66 Hudson Boulevard -The Spiral	2022	Hudson Yards	2,800	Pfizer, Alliance Bernstein	1,438	51%
	50 Hudson Yards	2022	Hudson Yards	2,891	Blackrock / FB	2,047	71%
	2 Manhattan West	2023	Hudson Yards	1,750	Cravath, Swaine and Moore	481	27%
	<b>Total / Wtd Average</b>				<b>8,965</b>		<b>4,956</b>
<b>Major Redevelopment (C)</b>	425 Park Avenue	2020	Plaza District	660	Citadel	380	58%
	550 Madison Avenue	2020	Plaza District	801	Perella Weinberg (Lease Out)	125	16%
	Moynihan Station / Farley Post Office	2021	Penn Station	740	Facebook (Lease Out)	740	100%
	341 Ninth Avenue / Morgan North	2022	Penn Station	615	Dentsu	320	52%
	St. John's Center	2022	Hudson Square	1,112	Google	1,112	100%
	Terminal Stores	2022	Chelsea	940	–	0	0%
	One Madison Avenue	2023	Midtown South	1,256	–	0	0%
	295 Fifth Avenue	2024	Midtown South	686	–	0	0%
<b>Total / Wtd Average</b>				<b>6,810</b>		<b>2,677</b>	<b>39%</b>



# MARKET TRENDS

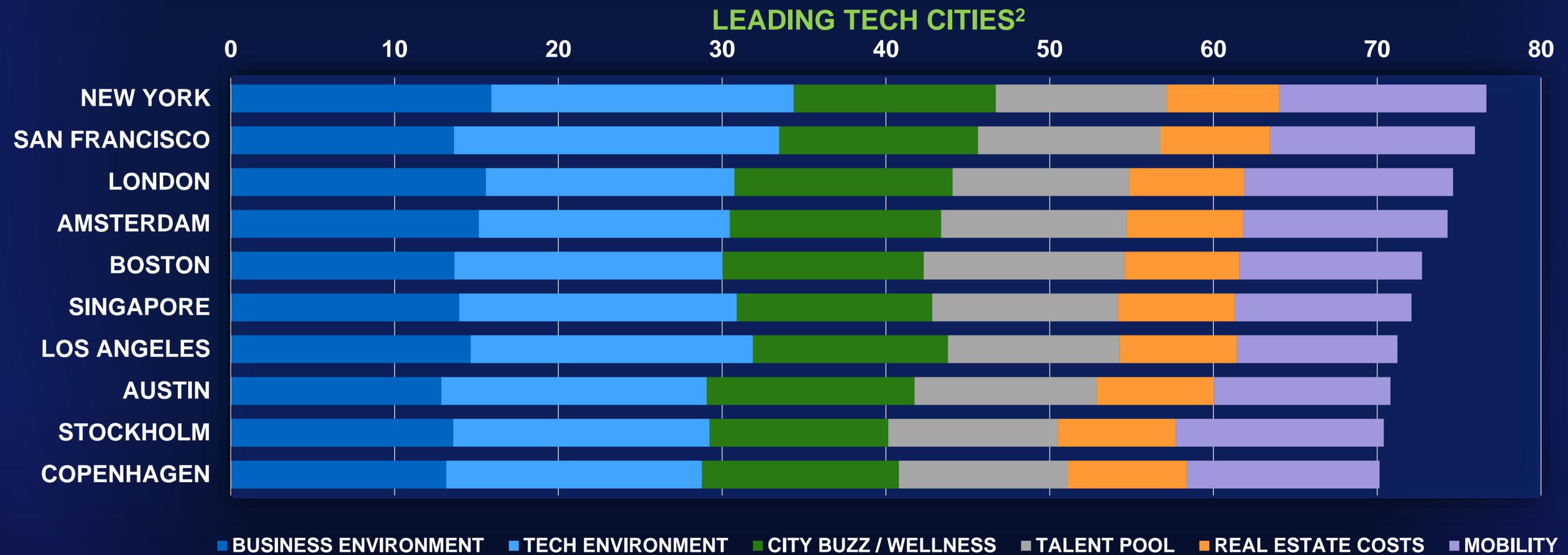
# Bloomberg<sup>1</sup>

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...



1. Bloomberg, Sydney Maki, 02/04/19, Report by Savills World Research  
2. Source: Savills World Research

## **Bloomberg**

Technology

### **California's Fintech Startups Are Invading New York**

- NYC offers an appealing talent pool for Fintech companies that are looking for hires with capital market expertise

## **THE WALL STREET JOURNAL.**

U.S.

### **Some Startup Founders Leave Silicon Valley 'Bubble' and Head East**

Entrepreneurs say New York has skilled workers, investors, proximity to finance and retail industries

- Affordable office space is a selling point in NYC, in addition to the subsidies and incubators available to startups

## **crunchbase**

### **East Coast Love: PropTech Startups Pick NYC Over West Coast**

- As the largest real estate market in the US, New York offers PropTech companies access to talent and numerous potential customers

## **salon**

### **Why New York City is giving Silicon Valley a serious run for its money**

NYC is both leading and competing with SV in key sectors, including AI, advanced manufacturing, cyber security

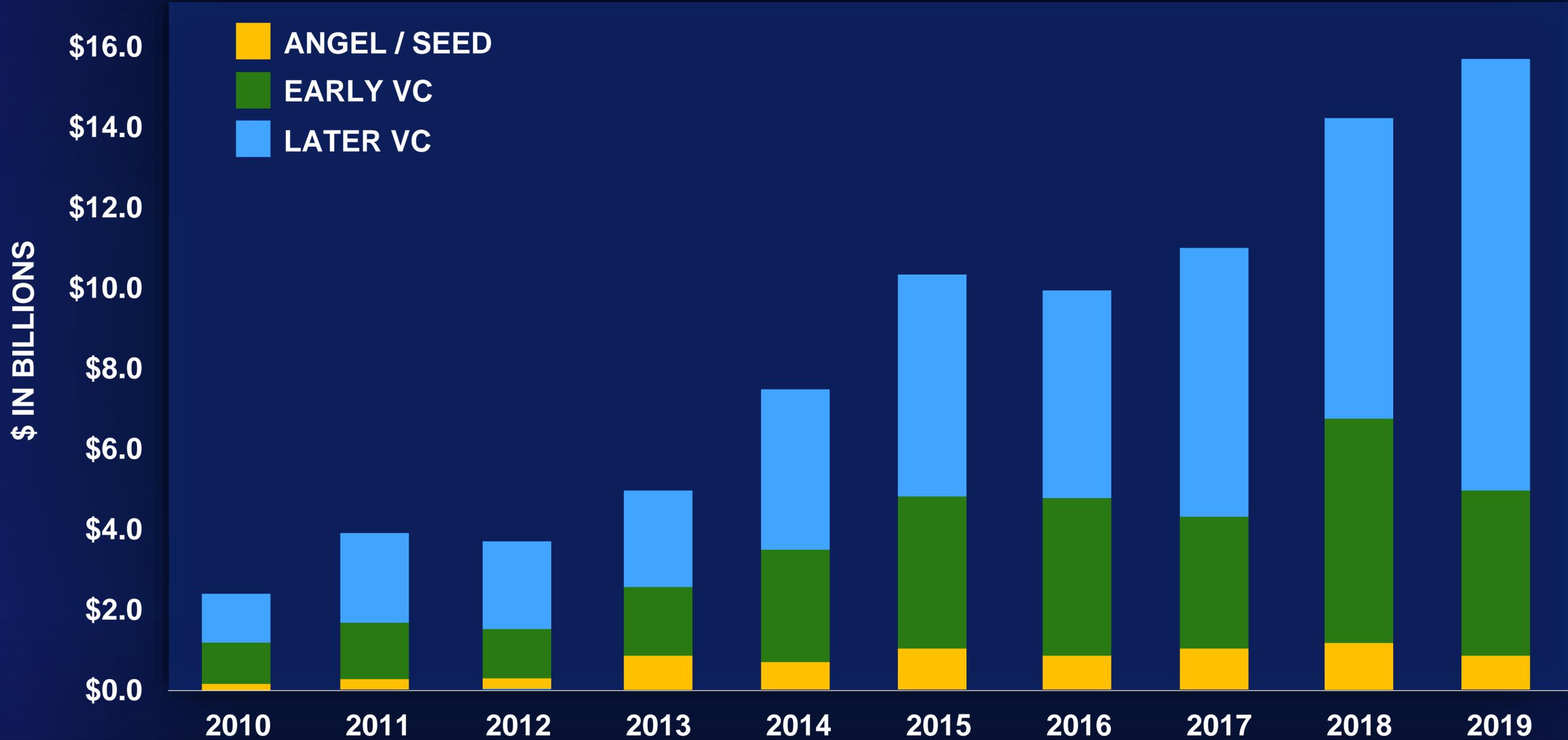
- There are now more AI and machine learning positions in NYC than there are in San Francisco

1. Bloomberg, Julie Verhage, 12/03/19  
2. The Wall Street Journal, Kate King, 03/25/19  
3. Crunchbase, Mary Ann Azevedo, 07/03/19  
4. Salon, Sam Natapoff, 09/15/18

# LOCALLY BASED NYC VC FIRMS

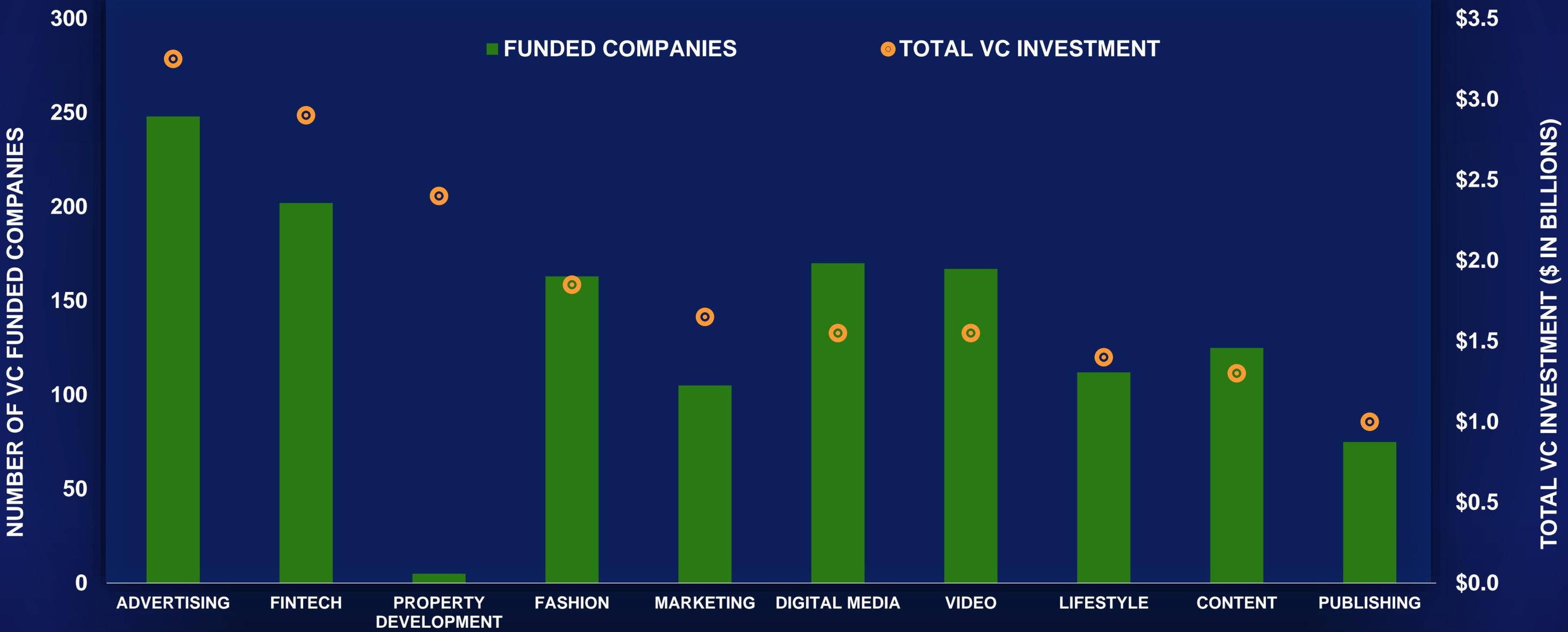
INVESTOR	DEAL COUNT IN NYC
LERER HIPPEAU	287
RRE VENTURES	209
BOXGROUP	170
GREAT OAKS VENTURE CAPITAL	124
GREYCROFT	123
NEW YORK ANGELS	122
FIRSTMARK CAPITAL	113
THRIVE CAPITAL	111
FJ LABS	95
PRIMARY VENTURE PARTNERS	93
SOFTBANK CAPITAL	88
UNION SQUARE VENTURES	86
FF VENTURE CAPITAL	81
DAVID TISCH	68
COLLABORATIVE FUND	68

# NYC – ANNUAL VENTURE CAPITAL FUNDING



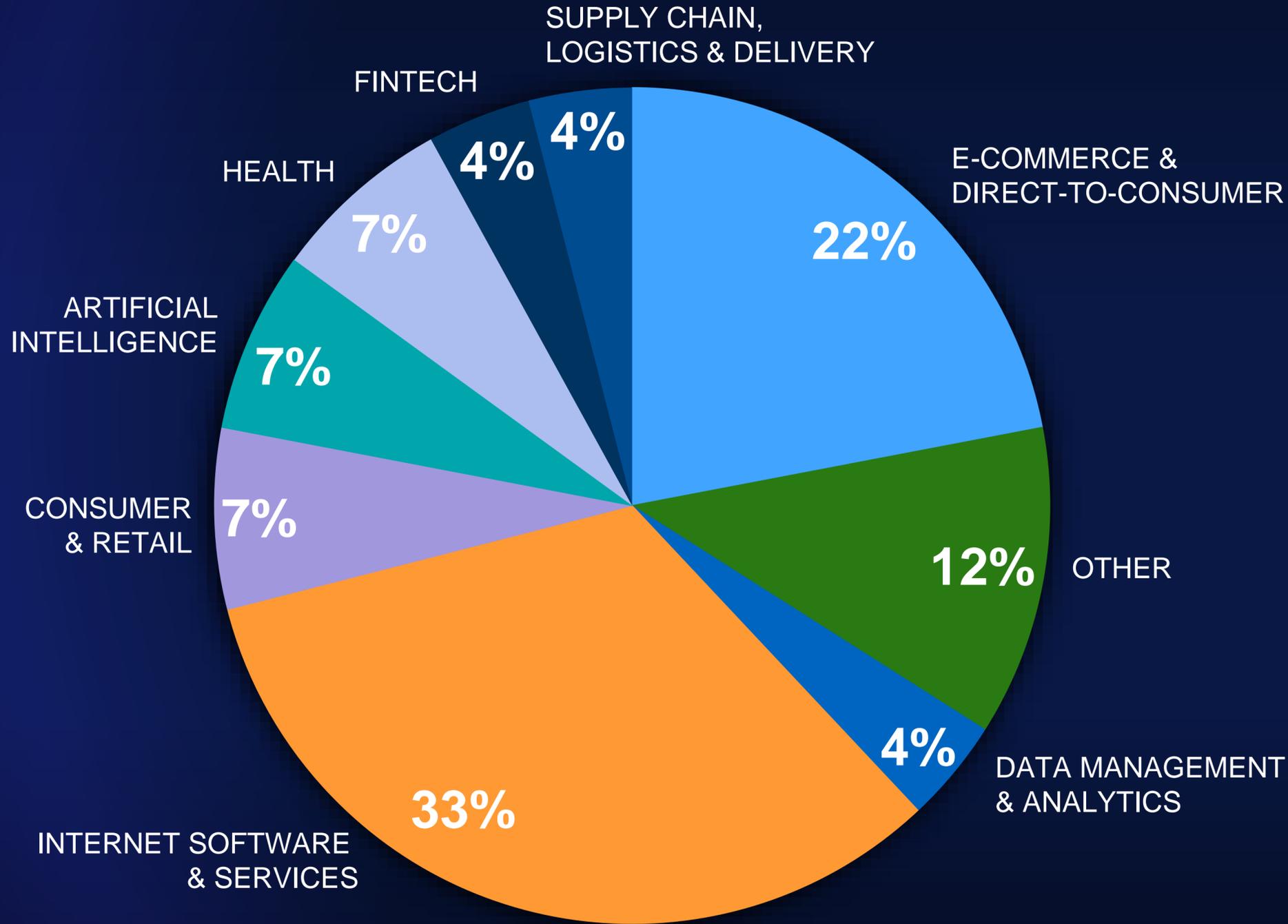
Source: Pitchbook, Eliza Haverstock, 09/23/19

# VENTURE CAPITAL FUNDING BY INDUSTRY<sup>1</sup>



Source: New York City Comptroller, Scott Stringer, 04/04/19  
 1. 2013-2017 Aggregated Data

# THE 27 UNICORNS OF NEW YORK\*



COMBINED VALUATION

**\$67B**

TOTAL VC FUNDING

**\$38B**

EMPLOYEES

**15,000**

Source: Crunchbase.com, Craft.co, CB Insights Research  
 Note: % Based on Number of Unicorns  
 \* A Unicorn is a Private Company with a Valuation in Excess of \$1B

# NYC'S 10 LARGEST VC INVESTMENT EXITS

COMPANY	VALUATION (\$ IN B)	TOTAL VC FUNDING (\$ IN '000S)	EXIT TYPE	EXIT YEAR	EMPLOYEES <sup>1</sup>
 PELOTON	\$8.10	994,700	IPO	2019	1,800
 DATADOG	\$7.80	148,000	IPO	2019	866
 jet <sup>2</sup>	\$3.30	570,000	M&A	2016	—
 IKARIA <sup>®</sup> ADVANCING CRITICAL CARE	\$3.10	294,000	BUYOUT	2014	—
 flatiron	\$2.10	328,000	M&A	2018	—
 AppNexus	\$2.00	344,000	M&A	2018	—
 Blue Apron	\$1.90	193,000	IPO	2017	1,674
Etsy	\$1.80	114,000	IPO	2015	1,209
 virtustream	\$1.20	119,000	M&A	2015	—
 mongoDB <sup>®</sup>	\$1.20	311,000	IPO	2017	1,212

Source: Pitchbook, Eliza Haverstock, 09/13/19  
 1. Only Provided for Public Companies  
 2. Based in New Jersey



# CORPORATE STRATEGY

# TALE OF A DIFFERENT TAPE

THEN (12/31/16)	CATEGORY	NOW (12/06/19)
#1	OWNER OF NYC OFFICE PROPERTY	#1
32.9M	TOTAL SF OWNED <sup>1</sup>	29.4M
19.7M	TOTAL SF IN DPE INTERESTS <sup>1</sup>	17.1M
157	# PROPERTIES <sup>1</sup>	105
\$20.8B	ENTERPRISE VALUE	\$17.6B
104.9M	COMMON SHARES / UNITS OUTSTANDING	83.4M
\$6.29B	CONSOLIDATED DEBT	\$5.58B
\$7.08 <sup>2</sup>	FFO / SHARE	\$7.00 <sup>3</sup>

1. Reflects Interests In Properties Located In The New York Metropolitan Area And Suburbs

2. Normalized FFO which Adjusts Actual FFO per Share of \$8.29 to Exclude \$1.21 per Share Attributable to the Write-off of Accounting Related Balances and the 2017 Portion of the Lease Termination Fee Related to the Sale of 388-390 Greenwich St to Citigroup, Inc.

3. Midpoint of Management's Revised Guidance Range

# SELL SIDE QUOTES

We **continue to like the aggressive posture toward buybacks**, with proceeds funded from asset sale proceeds, while liquidity is robust and leverage is stable.

*Mitch Germain, JMP, October 17, 2019*

SLG is using proceeds from non-core asset dispositions and maturities in its debt and preferred equity book (DPE) to fund share repurchases. **We view this as a positive use of capital** as SLG sells assets at 5%-6% cap rates and repurchases its shares at an implied 8% return (the inverse of its P/FFO multiple), not including the dividend.

*Rick Skidmore, Goldman Sachs, November 8, 2019*

The News Building pending sale at \$715/sf shows that asset values remain healthy, even for non-prime submarkets, and supports our view that SLG could eventually seek alternatives given the ~30% NAV discount, **especially as management continues to shrink the share count.**

*Alex Goldfarb, Sandler, October 18, 2019*

Given the dislocation between the stock price and asset values, **we see this as a prudent use of capital** (assuming tax favorability remains in place).

*Blaine Heck, Wells Fargo, October 22, 2019*

We continue to see the value of SLG in its management team and believe that as they shrink the asset base/share count, **the ability to seek strategic alternatives becomes easier.** Of all the REIT teams out there, SLG is one that operates closest to a private model.

*Alex Goldfarb, Sandler, October 18, 2019*

Despite no major discernible catalysts, SLG stock is attractively valued at a 38% NAV discount. **The key will be for management to execute on its strategic objectives, particularly leasing and opportunistic buybacks** – we think they will.

*Ross Smotrich, Barclays, October 16, 2019*

Catalysts - **share buybacks at current levels are accretive to earnings**, especially when funded through asset sales at low cap rates.

*Jonathan Petersen, Jefferies, October 22, 2019*

Additionally, the company continues to prove out the private market value of its assets (a partial interest sale of 115 Spring Street at nearly \$13K/SF), **rotate from lower growth (Second Avenue) to higher growth (Far West Side) submarkets, and buy back stock** (1.4M shares in 3Q).

*Tom Catherwood, BTIG, October 16, 2019*

Still, our PT implies 28% upside, which we believe can be realized by leasing / delivering One Vanderbilt, re-leasing some known tenant move-outs, and **monetizing additional assets to repurchase shares** near the cheapest P/NAV since the financial crisis.

*Michael Lewis, Suntrust, October 18, 2019*

# EXPECT MORE SHARE REPURCHASES IN 2020



## SL Green Realty Corp. Announces \$500 Million Increase to Share Repurchase Program

*Total Authorization Now At \$3.0 billion*

NEW YORK— December 6, 2019 — SL Green Realty Corp. (NYSE: SLG), New York City's largest office landlord, today announced that the Company's Board of Directors has authorized an increase to the size of its share repurchase program by an additional \$500 million of the Company's common stock, bringing the program to a total of \$3.0 billion.

To date, the Company has repurchased 22,855,030 shares under the program. In addition, the Company has redeemed 445,517 units of the Company's Operating Partnership in connection with real estate transactions.

"Our stock continues to be an extraordinary investment and we are moving aggressively to expand our successful share buyback program again to continue taking advantage of the gap between our net asset value and share price," said **Marc Holliday, Chairman and Chief Executive Officer of SL Green**. "We have implemented this program in a way that creates value for shareholders, selling mature assets and narrowing our focus to premium Manhattan commercial property, and buying back shares in a high quality product at a steeply discounted rate."

SL Green Realty Corp.

Company and New York City's largest office landlord, is a fully

# NET ASSET VALUE: IMPLIED DISCOUNT

\$ In Millions Except Per Share Values; All Presented @ SLG Share

**Total Market Capitalization Based On 83,361 Fully Diluted Shares Outstanding @ \$86.90 / SH** **\$7,244**

Plus: Net Debt **10,366**

**Total Enterprise Value** **\$17,610**

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

Cap Rate	Implied Stock Price	Price PSF
4.50%	\$141.77	\$887
4.75%	\$134.65	\$840
5.00%	\$128.24	\$798

**Residual Value – Fee Simple Manhattan Stabilized Office** **\$6,702**

**2020 Manhattan Fee Stabilized Cash NOI At Share<sup>3</sup>** **\$507**

Implied Cap Rate (On Stabilized Cash NOI) **7.57%**

Implied Value PSF **\$527**

Note: Property Values As Of 11/30/19. Share Price As Of 12/06/19

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.

# ANDREW MATHIAS

PRESIDENT



# INVESTMENT MARKET

# INVESTMENT MARKET THEMES

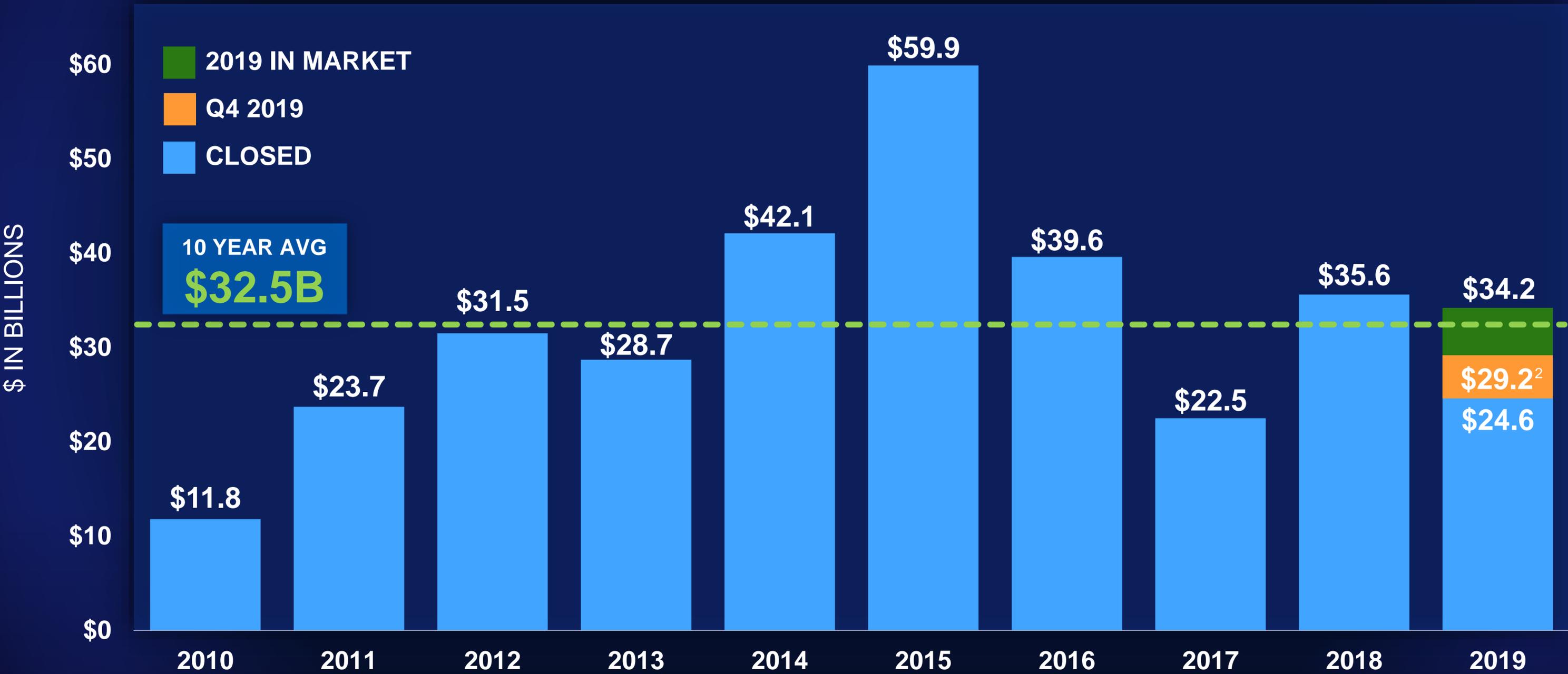
- Robust investment sales volume continues despite normalized levels of foreign investment
- Market fundamentals remain strong
  - Substantial liquidity for high quality, well-located assets
- Large ticket offerings bolster pipeline through year end / Q1 2020
- Sustained fundraising momentum for both private and public real estate
  - Record capital raising amidst fund consolidation
  - Focus on opportunistic and debt strategies in North America
  - Significant investor demand for non-listed REITs

# MANHATTAN INVESTMENT SALES VOLUME<sup>1</sup>



Source: Cushman & Wakefield  
1. Inclusive of Office, Residential, Hotel, Land, and Industrial Investment Sales. Not Inclusive of Private Condominium Sales  
2. Data Through Q3 2019. 4th Quarter Data Based on Management Projections

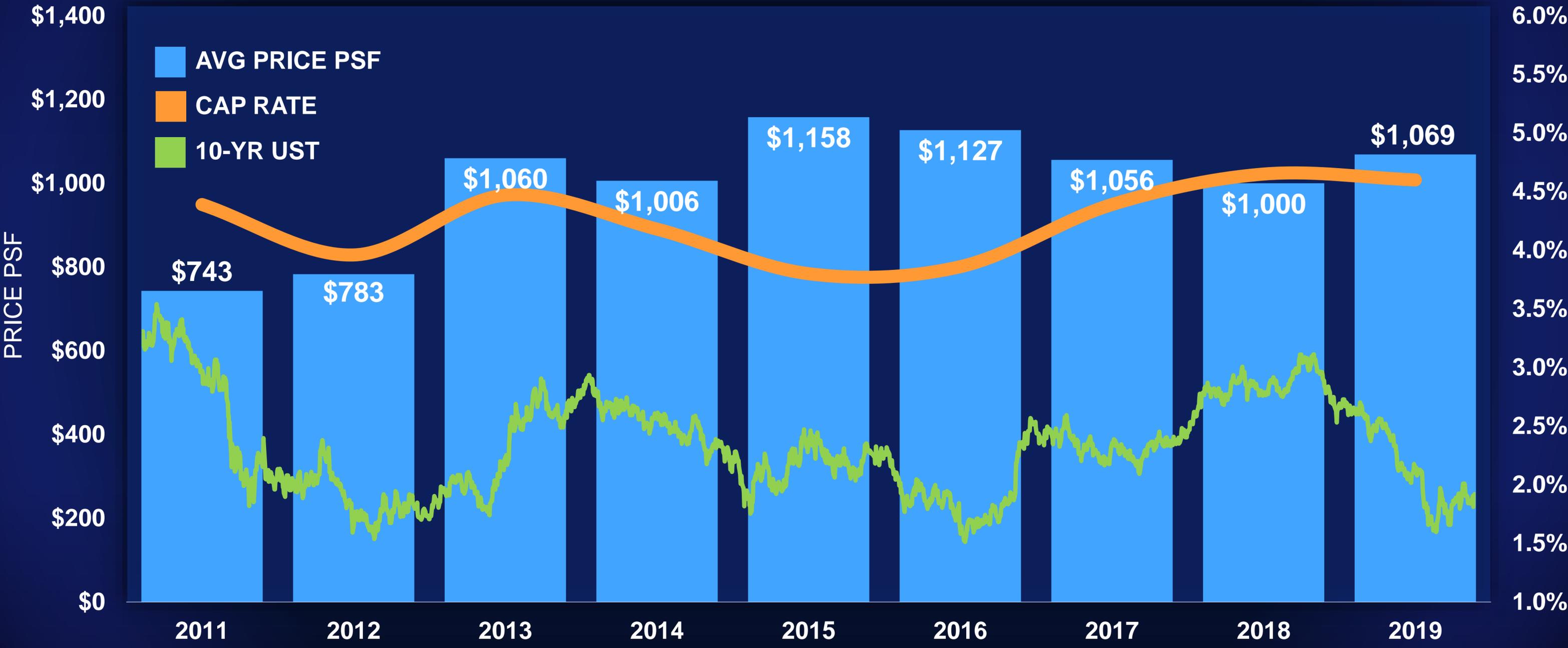
# MANHATTAN INVESTMENT SALES VOLUME<sup>1</sup>



Source: Cushman & Wakefield  
 1. Inclusive of Office, Residential, Hotel, Land, and Industrial Investment Sales. Not Inclusive of Private Residential Condominium Sales  
 2. 4th Quarter Data Based on Management Projections

# EQUITY CAPITAL MARKETS

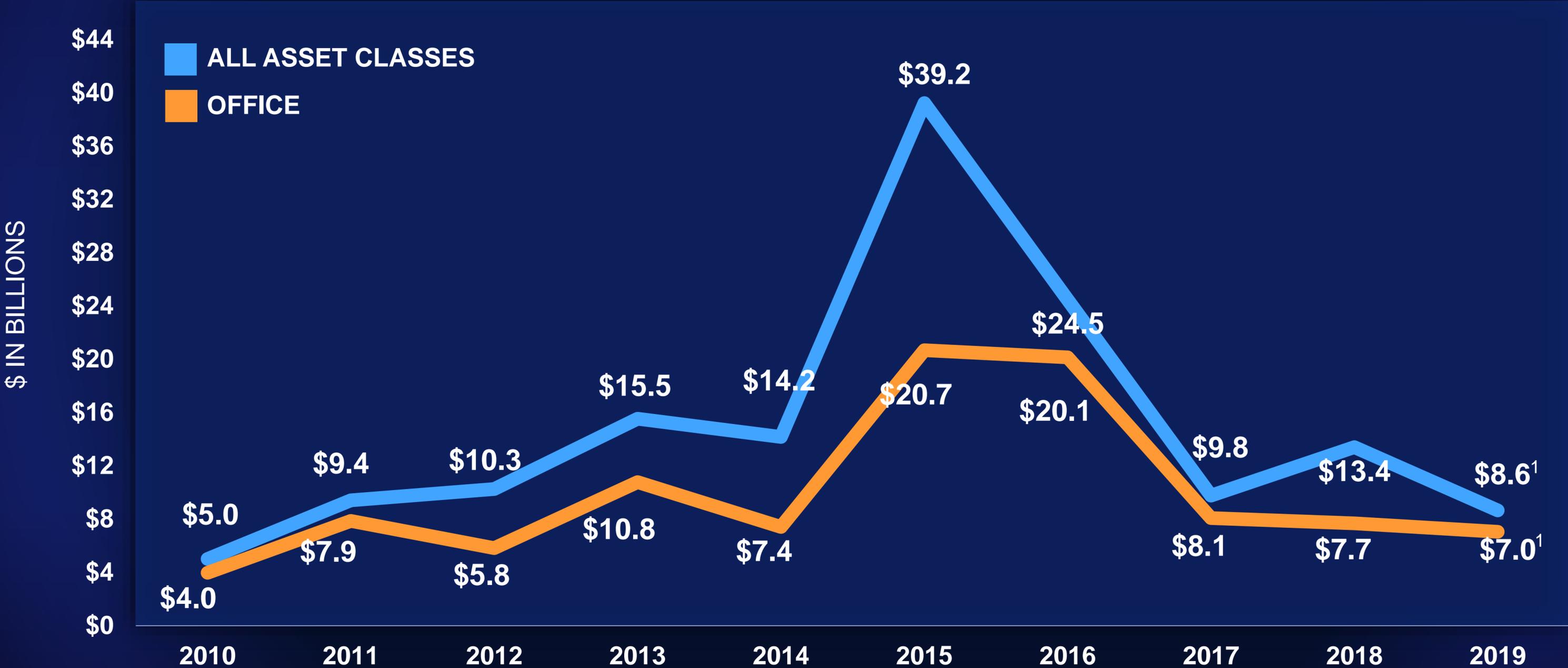
## MIDTOWN OFFICE CLASS A PRICING



Source: Cushman & Wakefield and Bloomberg  
 Note: Data Normalized for Outliers  
 10 Year U.S. Treasury Updated as of 12/06/19

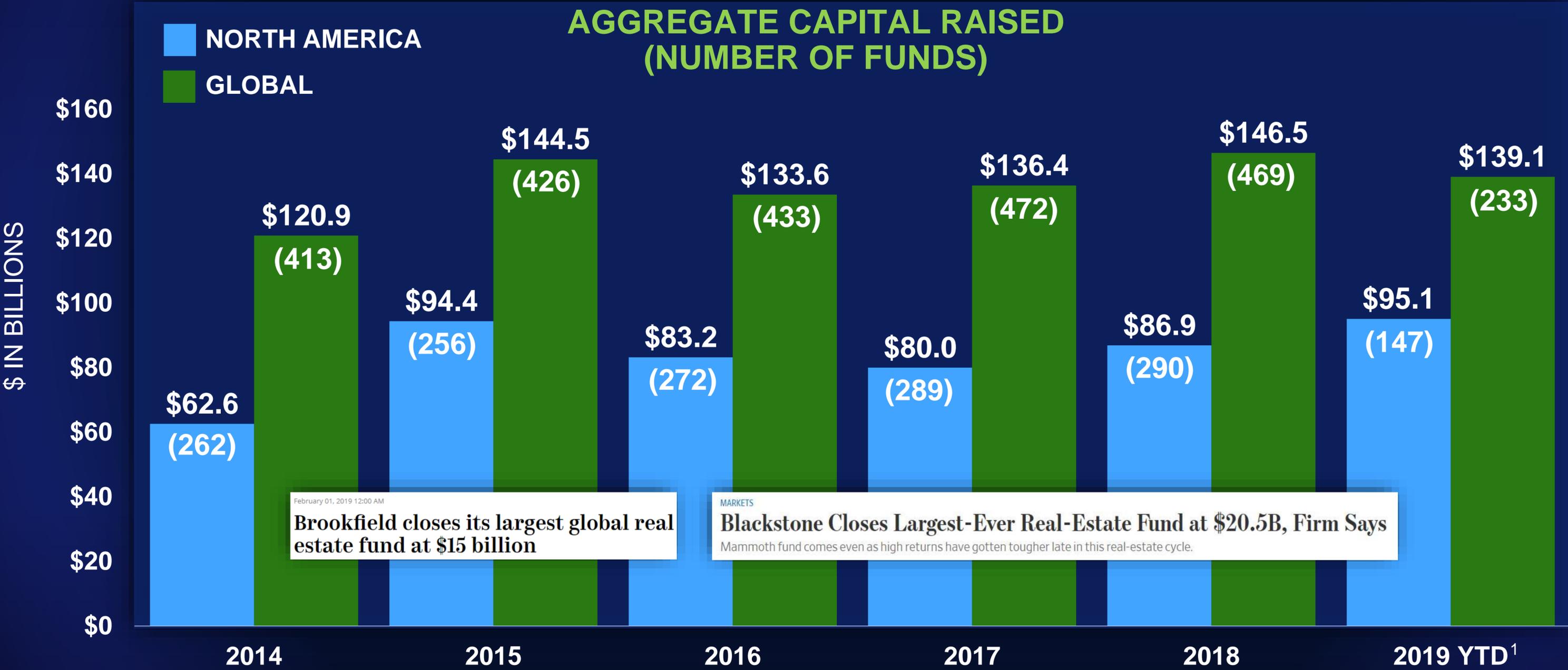
# FOREIGN INVESTMENT IN NYC

## NORMALIZED LEVELS OF OVERSEAS CAPITAL



Source: Cushman & Wakefield, Real Capital Analytics  
1. Data Through 11/19

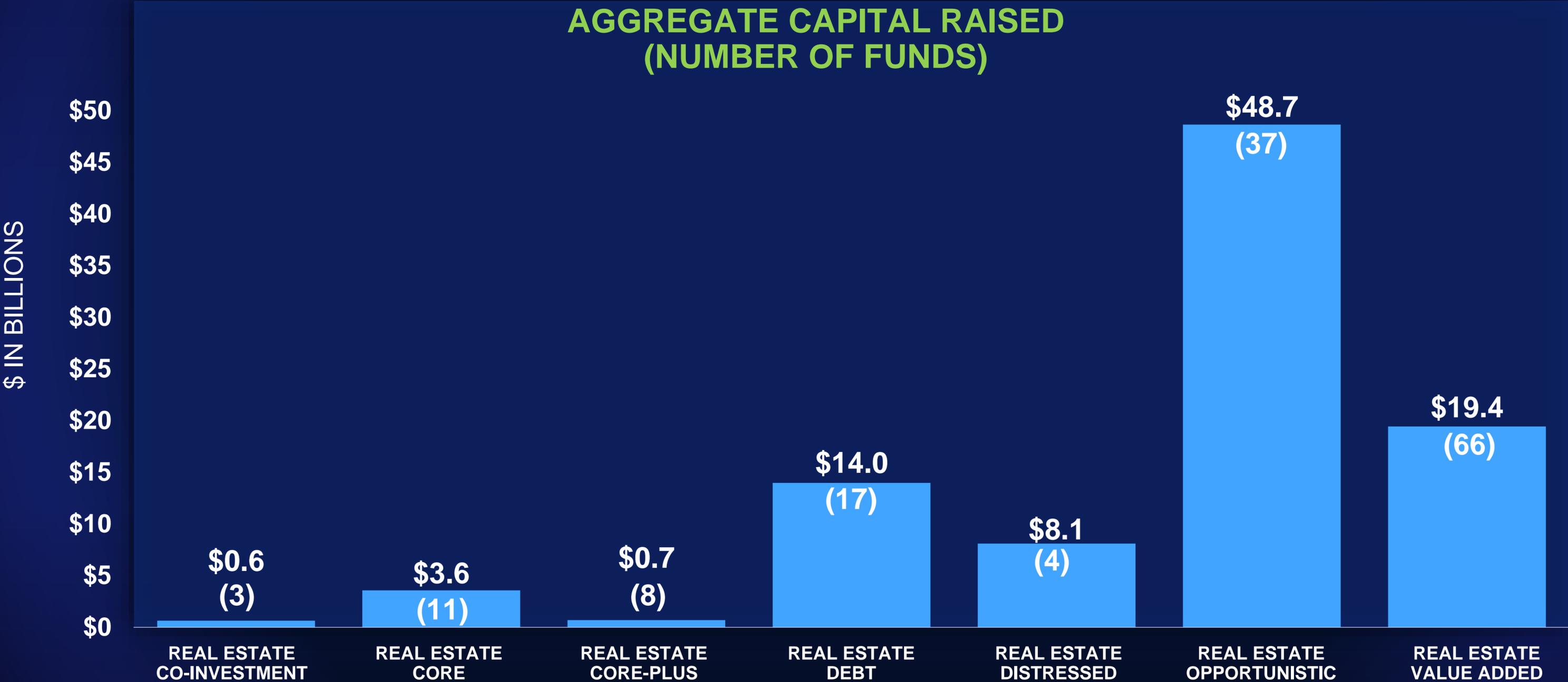
# CLOSED END PRIVATE RE FUNDRAISING



Source: Preqin  
1. Data Through November 15, 2019

# CLOSED END PRIVATE RE FUNDRAISING

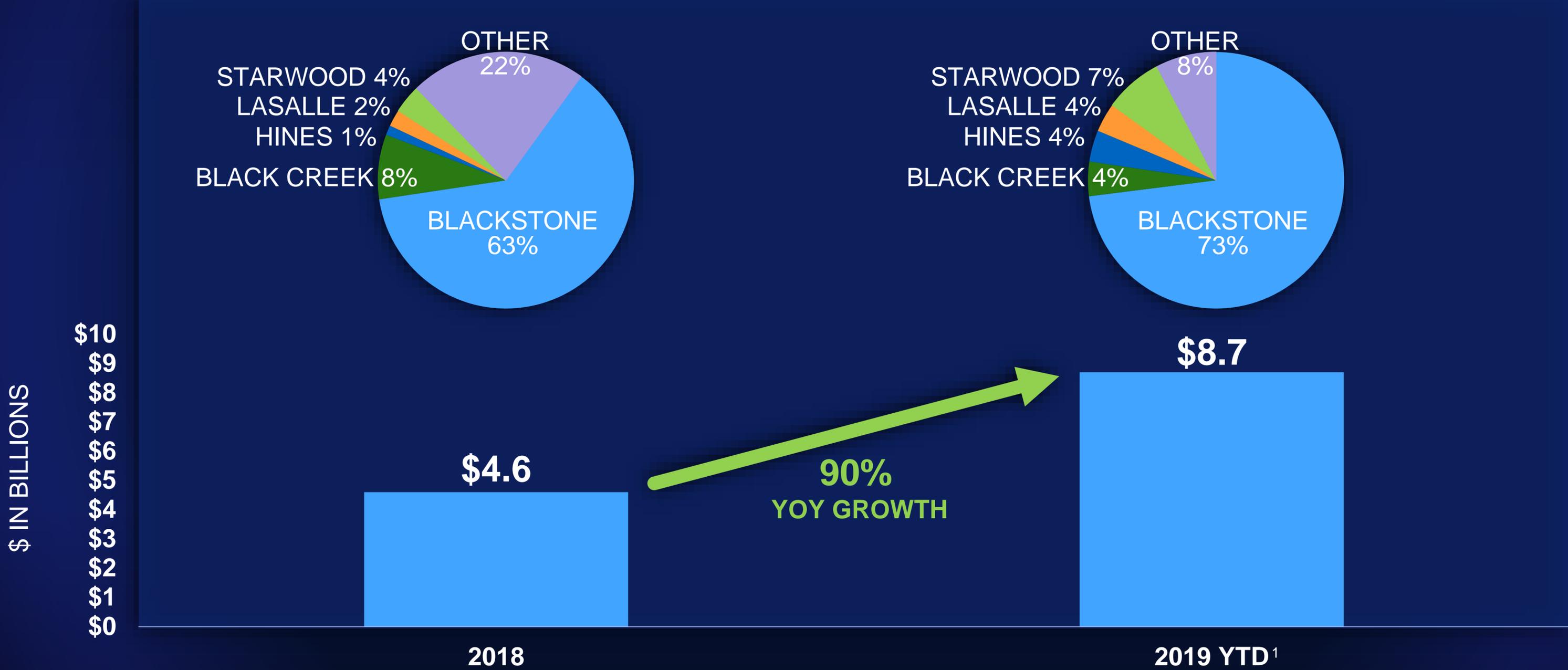
## NORTH AMERICA BY STRATEGY



Source: Preqin  
Note: Data Through November 15, 2019

# NON-LISTED REITS SURGE

## INSTITUTIONALIZATION AND CONSOLIDATION ATTRACT INVESTORS



Source: Robert A. Stanger & Co.  
1. Data through 10/31/19

# GLOBAL REAL ESTATE CROWDFUNDING MARKET



Source: Ernst & Young "Real Estate Crowdfunding, 2019"  
1. Full Year 2019 Projection Based on Ernst & Young Estimate

# MANHATTAN INVESTMENT MARKET HIGHLIGHTS

**USER**



<b>BUYER</b>	SHVO & BILGILI	MUNICH RE	CHETRIT	DIVCOWEST	NORMANDY & COLUMBIA PROPERTY TRUST	KAUFMAN & AXA	GOOGLE	DEERFIELD
<b>SELLER</b>	NIGHTINGALE PROPERTIES	ABU DHABI IA	SL GREEN	BOSTON PROPERTIES	NORVIN PROPERTIES	UNIZO	JAMESTOWN	RFR HOLDING
<b>PRICE</b>	\$937M	\$900M	\$815M	\$310M	\$205M	\$120M	\$600M	\$345M
<b>PRICE PSF</b>	\$2,647	\$1,065	\$718 <sup>1</sup>	\$1,031	\$872	\$882	\$2,135	\$1,043
<b>CAP RATE</b>	4.6%	4.6%	5.2%	4.5%	N/A <sup>2</sup>	4.9%	N/A <sup>3</sup>	N/A
<b>INTEREST</b>	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE	100% FEE SIMPLE

Source: Real Capital Analytics, JLL, CBRE, Cushman & Wakefield and Eastdil Secured  
 1. Based on Square Footage in SLG Supplemental  
 2. Property to be Delivered Vacant  
 3. Google Expected to Buy Out In-Place Tenancy

# NOTABLE TRANSACTIONS IN THE MARKET



<b>OWNER</b>	<b>DAVID WERNER</b>	<b>EQ OFFICE</b>	<b>ORDA MANAGEMENT</b>	<b>CERUZZI</b>	<b>PARAMOUNT GROUP</b>	<b>ALCHEMY-ABR, CLARION</b>
<b>ASKING PRICE</b>	<b>\$1.2B</b>	<b>\$850M</b>	<b>\$800M</b>	<b>\$430M</b>	<b>\$400M</b>	<b>\$135M</b>
<b>ASKING PSF</b>	<b>\$702</b>	<b>\$1,367</b>	<b>\$1,185</b>	<b>\$726</b>	<b>\$669</b>	<b>\$643</b>
<b>INTEREST</b>	<b>LEASEHOLD</b>	<b>100% FEE SIMPLE</b>	<b>100% FEE SIMPLE</b>	<b>LEASED FEE</b>	<b>100% FEE SIMPLE</b>	<b>LEASEHOLD</b>
<b>NOTES</b>	<b>97% OCCUPIED MIDTOWN EAST</b>	<b>625K SF PLAZA DISTRICT OFFICE TOWER</b>	<b>TWO BUILDINGS TOTALING 675K SF FACEBOOK &amp; BUZZFEED MAJOR TENANTS</b>	<b>592,000 SF MIDTOWN EAST OFFICE TOWER</b>	<b>600 SF PLAZA DISTRICT OFFICE TOWER</b>	<b>EXISTING GROUND LEASE WITH NO RENTAL RESETS FOR REMAINING TERM OF 65 YEARS</b>

# HIGHLY LIQUID DEBT MARKETS



OWNER	PARAMOUNT GROUP	MITSUI FUDOSAN AMERICA, RELATED COMPANIES & OXFORD PROPERTIES	FOSUN INTERNATIONAL	STELLAR MANAGEMENT	VORNADO REALTY TRUST	COVE PROPERTY GROUP	SHORENSTEIN
VALUATION	\$2.0B	\$2.4B	\$1.6B	\$1.2B	\$1.3B¹	\$966M	\$590M
VALUATION PSF	\$830	\$1,677	\$727	\$1,505	\$2,166	\$1,383	\$536
REFI AMOUNT	\$1.3B	\$1.2B	\$1.0B	\$900M	\$800M	\$724M	\$350M
IMPLIED LTV%	60%	55%	64%	75%	62%	75%	59%
INTEREST RATE	2.99%, FIXED	2.95%, FIXED	L+200, FLOATING	L+175, FLOATING	3.5%, FIXED	L+230, FLOATING	L+125, FLOATING
LENDER(S)	GS, JPM, DB & WELLS FARGO	WELLS FARGO, DB & MORGAN STANLEY	DB & HSBC	GOLDMAN SACHS	CITI, BARCLAYS, GS, BMO	BLACKSTONE	BARCLAYS

1. Based on the Borrower's Acquisition of the Property in 2013  
 2. Leasehold Interest

# DEBT & PREFERRED EQUITY



**SL Green provided more than  
\$2 BILLION**

**in debt financing in 2019.**

**We thank the following  
companies for their trust  
and confidence in us:**

Chetrit Group | Clipper Equity

RXR Realty | JDS Development Group

Madison Realty Capital | Oxford Properties Group

RFR Realty | Silverstein Properties

Belvedere Capital | Jamestown

**SL Green Realty Corp.  
New York's #1 Provider of Real Estate Capital**



212.594.2700  
slgreen.com

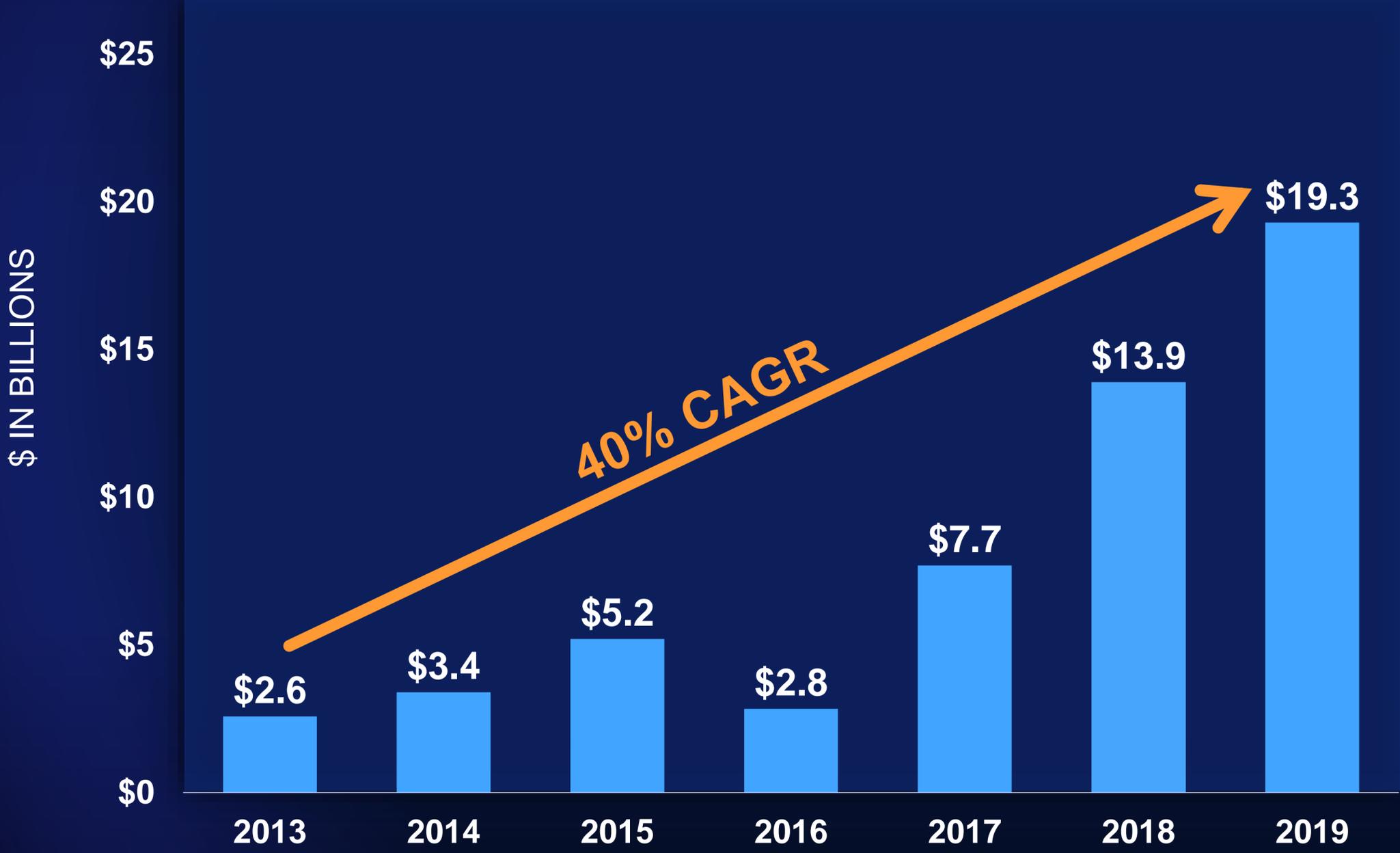


# DPE MARKET OBSERVATIONS

- Loan market continues to be highly liquid
  - More pressure on spreads than leverage levels
  - LIBOR drop taking pressure off underperforming deals in market
- Return of CLOs (CDOs) is real and growing
  - Spreads tightened **and** leverage levels increased in CLOs
  - Starting to accept larger loans
- Equity pricing for public mortgage REITs signaling lend!
  - Biggest companies continue to scale up

# EXPLOSIVE GROWTH OF CLO MARKET

## CRE CLO SUPPLY 2013 – 2019



- Spreads on CLOs have come in approximately 10 bps since 2018
- Advance rates have expanded since 2018
  - Driven by competition amongst rating agencies (Kroll / DBRS)
  - ~85% = great execution
  - ~80% = normal execution
- Increasing presence of large lenders, such as Blackstone (BXMT), opting for the managed CLO structure

Source: Citi Research. As of 11/20/19  
Note: Based on Citi Research Projection through Year End 2019

# MORTGAGE REITS

## YE 2018 VS 2019

### PRICE / BOOK<sup>1</sup>

	YE 2018	2019 <sup>4</sup>
STWD	1.2x	1.5x
BXMT	1.2	1.3
ARI	1.0	1.1
LADR	1.1	1.3
ABR	1.1	1.5
<b>AVG</b>	<b>1.1x</b>	<b>1.4x</b>

**AVG INCREASE = 0.3x**

**SLG PRICE / BOOK = 1.0x**

### DIVIDEND YIELD<sup>2</sup>

	YE 2018	2019 <sup>4</sup>
STWD	9.7%	7.8%
BXMT	7.8	6.8
ARI	11.0	10.0
LADR	8.8	7.8
ABR	10.7	8.1
<b>AVG</b>	<b>9.6%</b>	<b>8.1%</b>

**AVG DECREASE = 1.5%**

### EQUITY MARKET CAP (\$B)<sup>3</sup>

	YE 2018	2019 <sup>4</sup>
STWD	\$5.6	\$7.0
BXMT	4.1	5.6
ARI	2.3	2.9
LADR	1.9	2.1
ABR	1.1	1.8
<b>AVG</b>	<b>\$3.0</b>	<b>\$3.9</b>

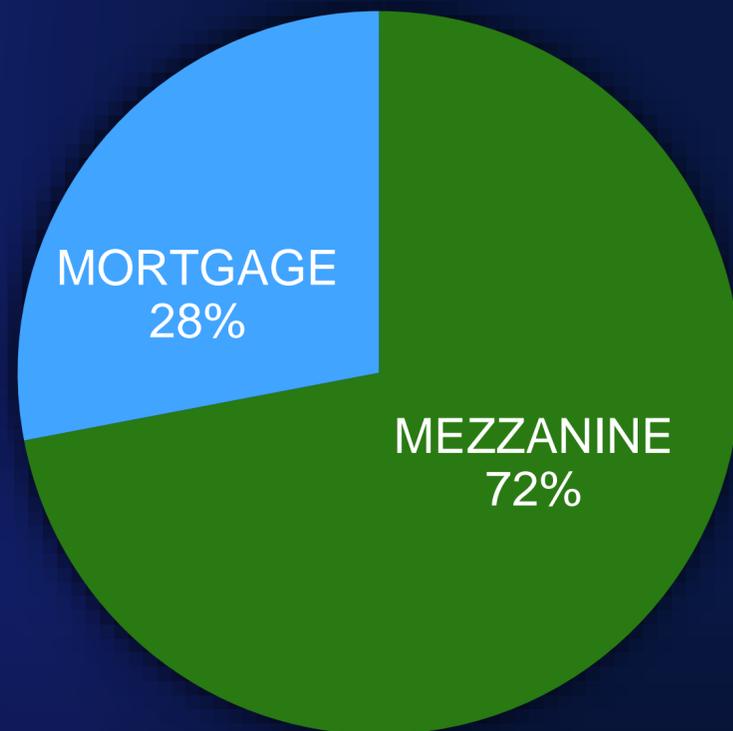
**AVG INCREASE = 30.0%**

Source: Company Filings, Bloomberg, Capital IQ. Note: Metrics Have Been Adjusted to Reflect Events Subsequent to Latest Filing Date

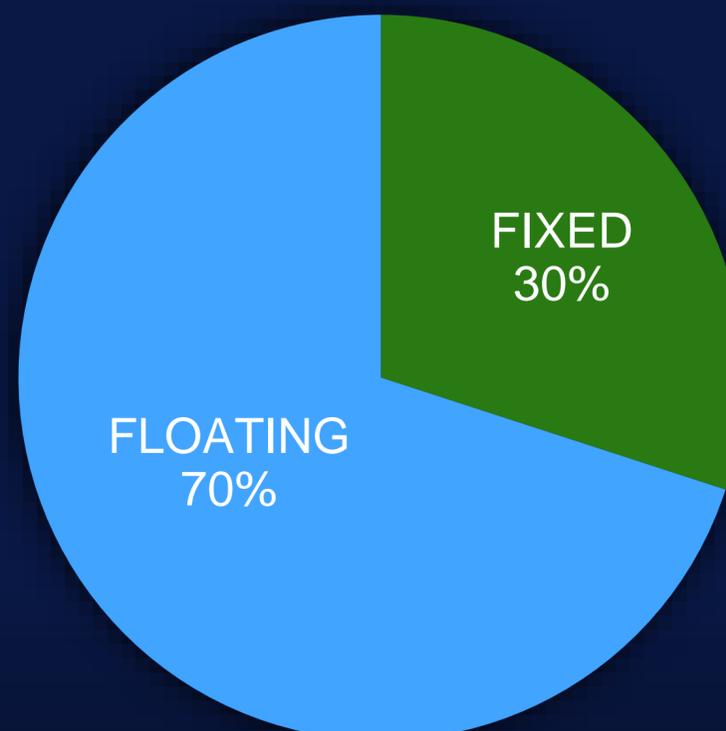
1. Price / Book Reflects Current Price Divided by Reported Book Value Per Share
2. Dividend Yield Reflects Latest Announced Dividend; Excludes Special Dividends
3. Equity Market Cap Based on Diluted Shares Outstanding
4. As of 12/03/19

# SLG 2019 DPE INVESTMENTS OVERVIEW

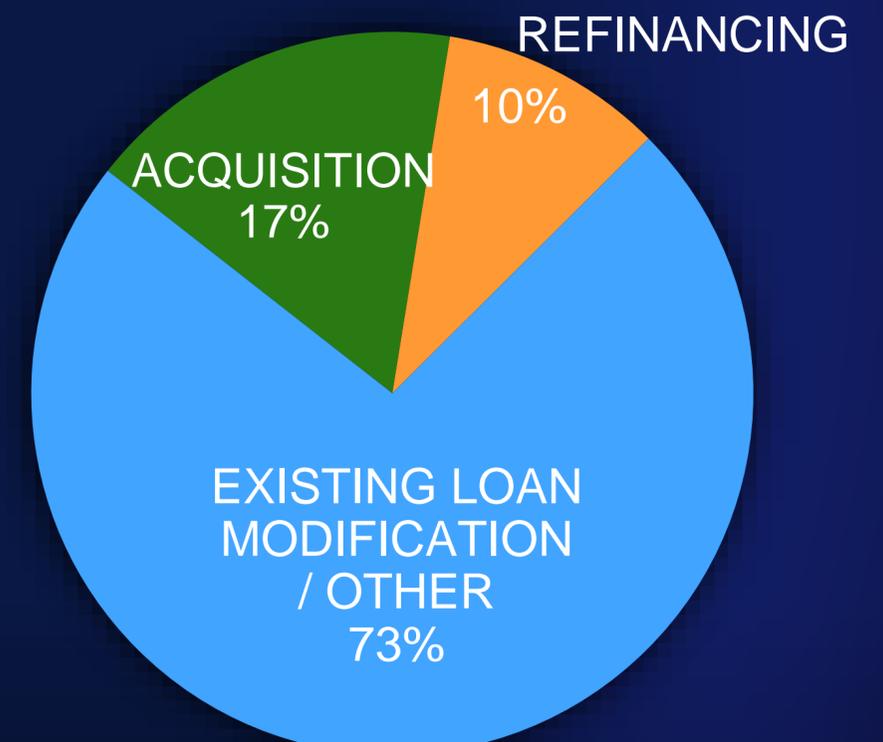
## INVESTMENT TYPE



## FIXED VS FLOATING



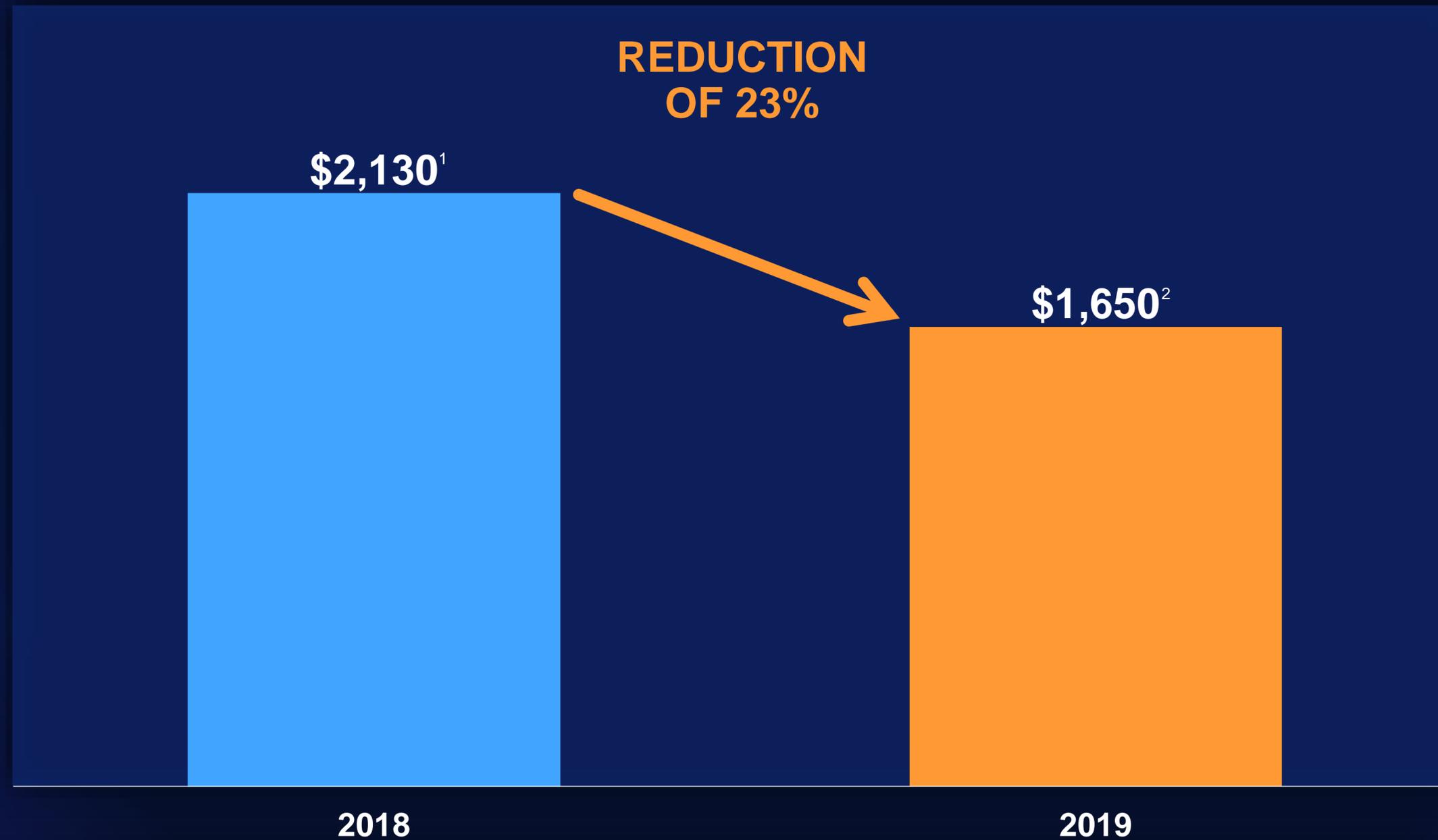
## USE OF PROCEEDS



# SHRINKING OF DPE PROGRAM

## TOTAL DPE BOOK VALUE

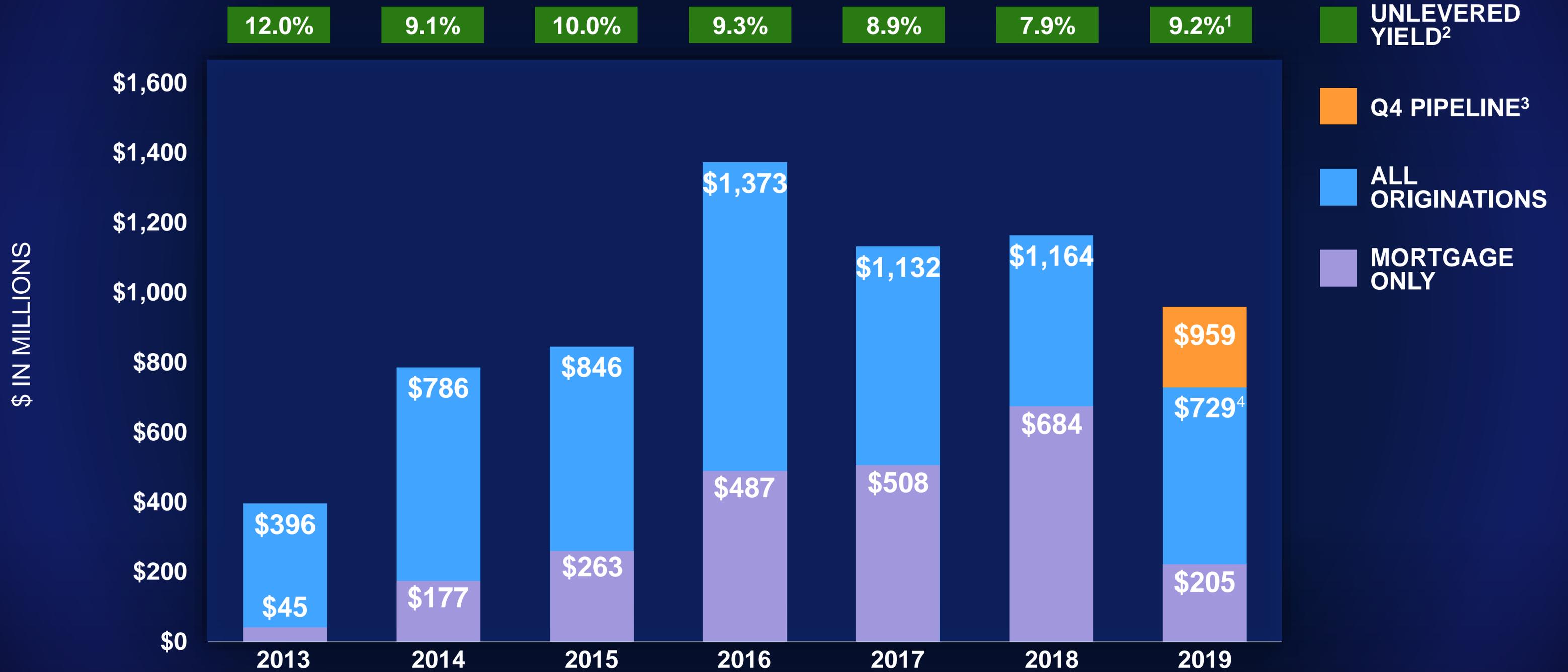
\$ IN MILLIONS



1. Based on 2018 YE Book Value

2. Based on Projected 2019 YE Book Value. Pending Sales of Two Positions for ~\$191M

# SLG 2019 RETAINED ORIGINATIONS



1. Projection inclusive of Pipeline Transactions

2. Yields Shown Not Enhanced by Corporate Repurchase Facilities or Other Yield Enhancement

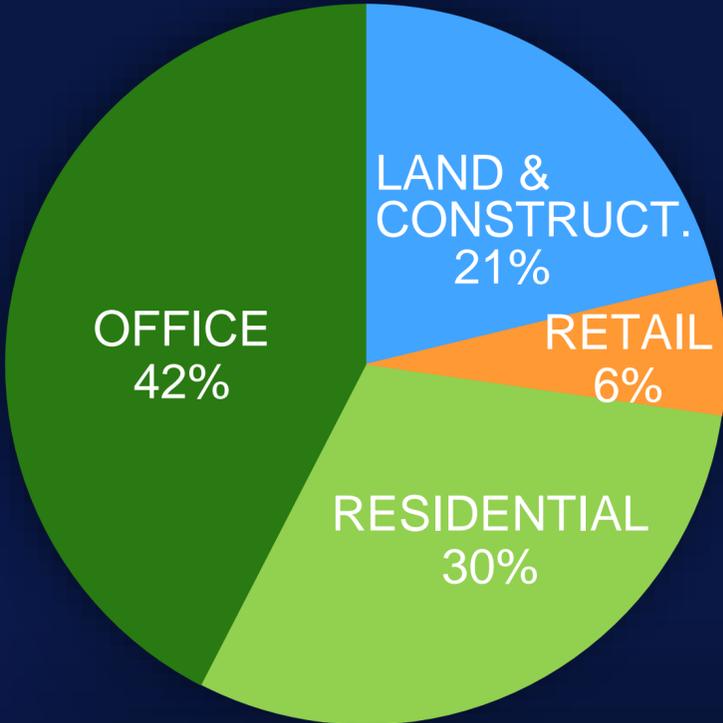
3. Positions Anticipated to Close by Year End

4. As of 12/06/19

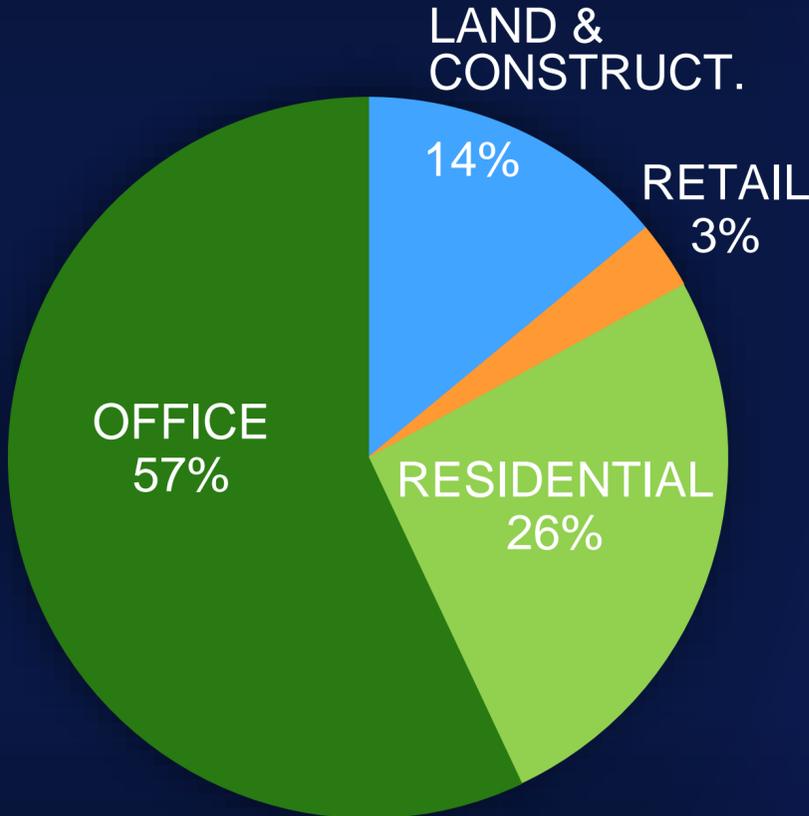
# RISK MITIGATION OF THE PORTFOLIO

DE-RISKED THE COMPOSITION, REDUCED RETAIL EXPOSURE

2018

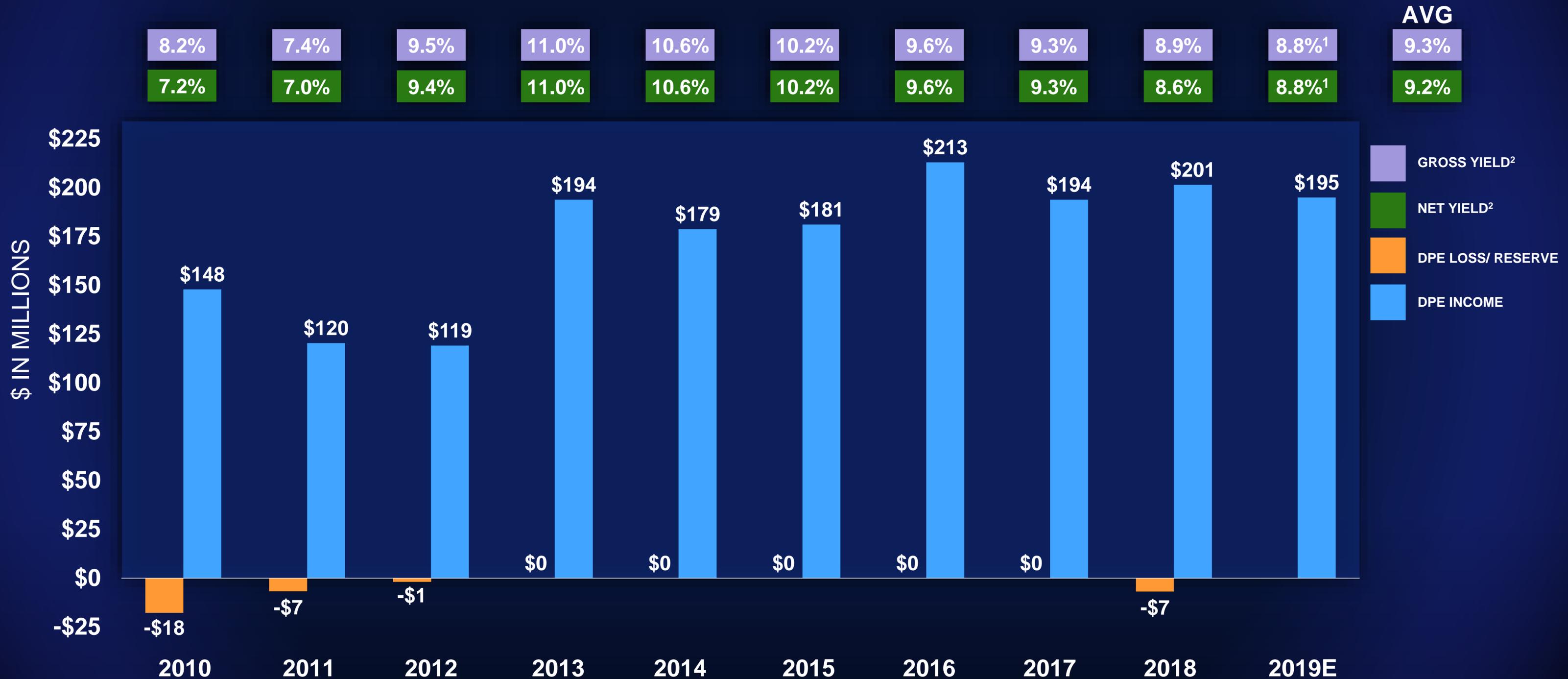


2019



Based on 2018 YE Book Value and 2019 Q3 Book Value

# SLG DPE PORTFOLIO PERFORMANCE



1. As of 11/30/19  
 2. Based on Quarterly Weighted Avg GAAP Yields Disclosed in Historical SLG Supplementals

# RETAIL



# NYC RETAIL IS HERE TO STAY

- 66.9M Tourists expected in 2019 – a gain of +2.8% YOY<sup>1</sup>
- #1 City for the conversion of digitally native brands to brick-and-mortar
  - First pop-up location for >50%
  - First permanent location for >33%<sup>2</sup>
- Omnichannel retailing maximizes sales
  - \$100 in store sales typically followed by an average of \$167 spent online within 15 days of purchase<sup>3</sup>
- Number of leases inked through 1H 2019 is up 20% compared to 1H 2018<sup>4</sup>

1. NYC Travel & Tourism Report, 2019

2. Forbes, 2018

3. International Council of Shopping Centers, 2019

4. Cushman & Wakefield, 2019

# NYC RETAIL TRENDS IN 2019

## POP-UPS TRANSLATE TO LONG-TERM DEALS

- THE REAL REAL EXTENDED ITS MADISON AVE POP-UP LONG-TERM
- THE MUSEUM OF ICE CREAM SIGNED ITS FIRST LONG-TERM LEASE FOR 25,000 SF IN SOHO<sup>1</sup>

## BRICK & MORTAR IS PIVOTAL FOR LUXURY

- Uptown stays relevant – Armani & Hermes pursue new Madison Ave flagships
- Downtown expands to reach millennials – Alexander McQueen & Margiela sign in Soho

## DISTRESSED RETAIL REVIVED IN SELECT AREAS

- Retailers are enticed by reduced rents and flexible lease terms
- Bleecker St has resurged with fresh brands like Naadam and Lingua Franca

## LOWER MANHATTAN CONTINUES TO OUTPERFORM

- Recent leases with Whole Foods and Lifetime Fitness demonstrate retailers' demand for the high traffic submarket
- Rents on Broadway in Lower Manhattan have increased 22% YOY<sup>2</sup>

1. Curbed New York, 2019

2. Per REBNY Fall, 2019 Report. Rents Reflect Asking Rents on Broadway between Battery Park and Chambers St

# THE PROOF IS IN THE 2019 LEASES

## E-COMMERCE

NANUSHKA    WARBY PARKER    TheRealReal  
LUNYA    BUCK MASON    shopbop

## HIGH FASHION

GIORGIO ARMANI    HERMÈS PARIS    MOSCHINO  
ALEXANDER MQUEEN    BELSTAFF    Santoni    Maison Margiela PARIS

## MID-MARKET

lululemon    athletica    UGG    CLUB MONACO  
ULTA BEAUTY    THE NORTH FACE    ROSSIGNOL    for all mankind

## FOOD

DOS CAMINOS    FASANO    TACOMBI  
LOS TACOS No. 1    DIG INN    sweetgreen  
by CHLOE.    Chick-fil-A    fields GOOD CHICKEN    Krispy Kreme DOUGHNUTS

# THE PROOF IS IN THE 2019 LEASES

## E-COMMERCE

NANUSHKA

WARBY PARKER

TheRealReal

shopbop

ULTA  
BEAUTY

Walgreens

for all mankind



THE  
NORTH  
FACE

ROSSIGNOL



## HIGH FASHION

HERMÈS  
PARIS

MOSCHINO

GIORGIO ARMANI

Santoni

BANK OF AMERICA



RAD ENTERTAINMENT GROUP



DOS CAMINOS



FIRST REPUBLIC

LOS TACOS No. 1

fields  
GOOD CHICKEN

FASANO

DIG INN

sweetgreen

by CHLOE.

Chick-fil-A

Krispy Kreme  
DOUGHNUTS

# THE PROOF IS IN THE 2019 LEASES

# EXECUTED  
TRANSACTIONS 2019

---

15

TOTAL EXECUTED

---

\$42.3M

TOTAL PIPELINE

---

\$4.6M

# PIPELINE  
TRANSACTIONS

---

6

# SL GREEN RETAIL PORTFOLIO SNAPSHOT

**\$330M<sup>1</sup>**

ANNUAL RETAIL REVENUES

**52**

RETAIL PROPERTY LOCATIONS

**1.8M SF**

SQUARE FEET OF RETAIL

**99%**

HIGH STREET OCCUPANCY

**94%**

TOTAL RETAIL OCCUPANCY

## RETAIL TENANTS



WARBY PARKER

Proenza Schouler

ELEVEN MADISON PARK

G R A F F



VICTORIA'S SECRET

VINCE.

DOS CAMINOS

GIORGIO ARMANI



EQUINOX

SOULCYCLE



LUXOTICA

KIKO MILANO



Santoni

1. Based on Consolidated Revenues

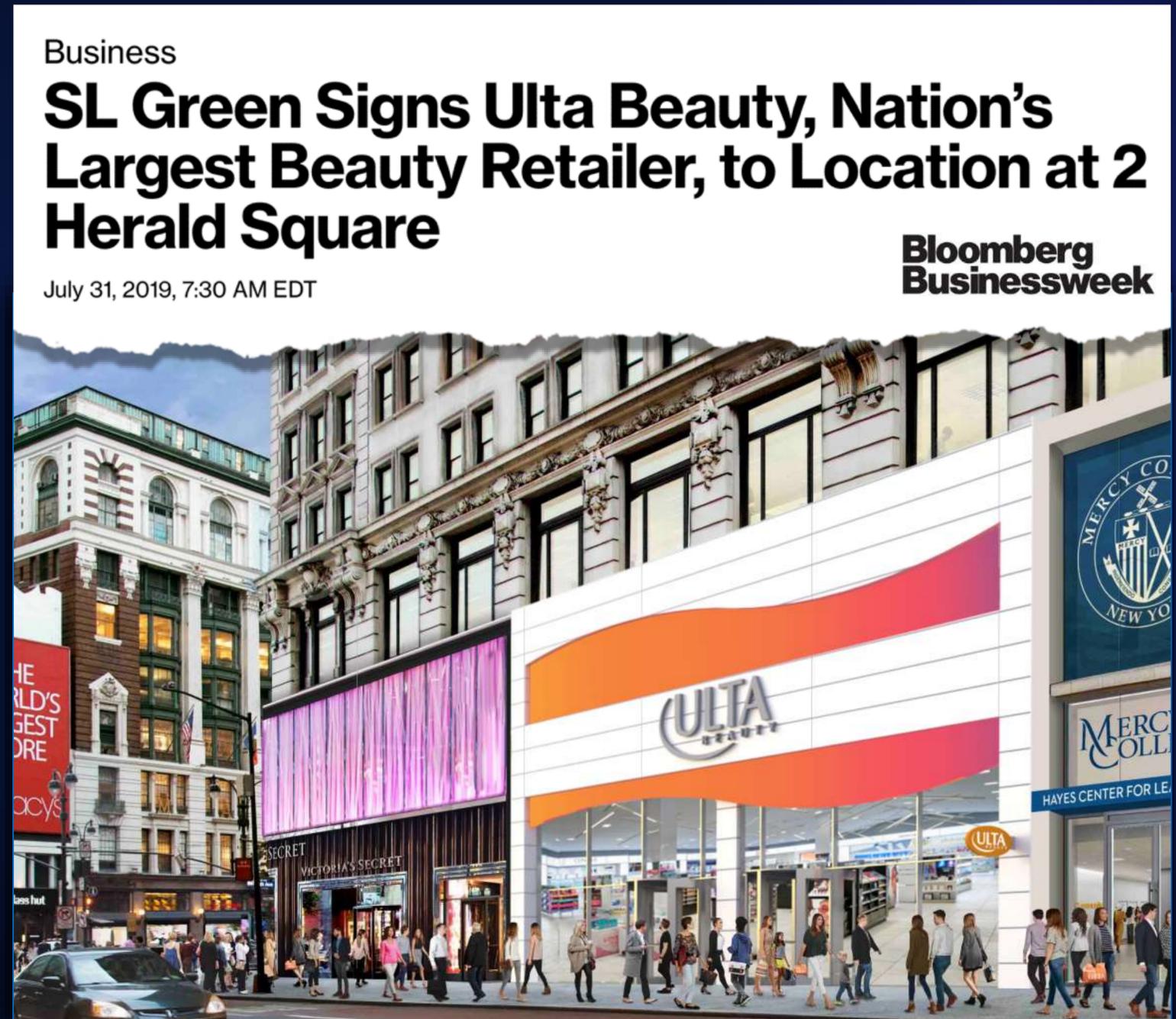
# FORMER BEACON THEATER OPERATOR FINDS A NEW HOME AT 1515 BROADWAY

- New 20-year lease with Rad Entertainment Group at 1515 Broadway
- No downtime or landlord contributed capital investment
- Deal represents a 13.1% mark-to-market increase compared to the prior tenant, AEG



# SL GREEN, NO STRANGER WHEN IT COMES TO COMBINING BEAUTY WITH BRAINS

- New 10-year lease with Ulta Beauty at 2 Herald Square
- Accomplished 100% retail occupancy within 16 months of acquiring the property
- Year 1 rent of \$6.65M with annual increases
- Ulta's rent represents 12.5% mark-to-market increase compared to the prior tenant, H&M



# SHOPPERS POUNCE ON THE PUMA AND VINCE STORE OPENINGS AT 609 FIFTH

- The former American Girl flagship saw a dramatic transformation with the 2019 openings of Puma and Vince
- Catalyzed 2019 Fifth Ave leasing activity with Lululemon, Luxottica and Club Monaco securing deals within a block radius





# NYC TRANSIT INFRASTRUCTURE OVERHAUL

## ○ East Side Access

- \$11B plan to bring LIRR into Grand Central Terminal, on target to deliver in December 2022
- Will serve 162,000 daily riders and connect with all 11 LIRR lines, saving commuters up to 40 minutes a day
- 8 miles of new tunnels, and a 350K SF, 1,000' long, 8-track terminal beneath GCT directly connecting with One Vanderbilt

## ○ Metro-North Penn Station Access

- 3 miles of new rail link and 4 new Bronx stations allowing Metro-North's riders to access Penn Station
- Federal environmental review process is underway

## ○ Fast Forward Plan

- \$40-60B, 10-year subway overhaul plan to create additional capacity, reliability and comfort with new signal systems, accessible stations and infrastructure

## ○ Congestion Pricing

- Expected to generate \$15B for public transportation by 2024

# NYC TRANSIT INFRASTRUCTURE OVERHAUL

## AIRPORT OVERHAULS

### ○ JFK

- In October 2018, Governor Cuomo announced a \$13B overhaul beginning in 2020
- Two new terminals, one of which will replace Terminals 1, 2 and 3 with 23 international gates; second will be a 1.2M SF Jet Blue terminal with 12 international gates
- Major infrastructure improvements include increases in capacity and frequency of JFK AirTrain, rehabilitation of runways, reconfiguration of access roads, and a fourth lane addition to Van Wyck Expressway

### ○ LGA

- \$8B transformation underway to be completed in 2022
- Project will consolidate all four terminals into a 2.7M SF central terminal pushed closer to Grand Central Parkway allowing for 2 miles of new taxiways designed to reduce delays
- New access roads, 3,000-car parking garage, and \$2B AirTrain connection with Willets Point 7 train station

### ○ Newark

- \$2.7B overhaul to create “Terminal One,” designed to replace Terminal A in 2021
- \$2B replacement of AirTrain and future construction of “Terminal Two”



# DEVELOPMENT PROJECTS



ONE  
VANDERBILT



# ONE VANDERBILT

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One Vanderbilt has claimed prominence on the Manhattan skyline as the city's second tallest commercial office tower, symbolic of NYC's dominance as a global commercial capital.

The blueprint for transit-oriented development, allowing tenants to access and attract the brightest talent from across the region with best-in-class new construction, amenities and access to mass transportation. The tenant market has responded resoundingly, and leasing is exceeding expectations.

One Vanderbilt was designed to pave the way for the resurgence of headquarter-rich East Midtown. Unprecedented new investment in the area has been announced: JPM Global HQ, Grand Hyatt Redevelopment, 350 Park Avenue and Tower Fifth.

The playbook for public-private partnerships in NYC has been rewritten, resulting in \$220M of public improvements that will be delivered on time and at a fixed cost to the public. This investment improves commute times and prepares GCT to become the busiest transit hub in the nation.

SL Green assembled a world-class team to deliver One Vanderbilt and that team is outperforming. One Vanderbilt is currently under budget and ahead of schedule.

# BUILDING DATA

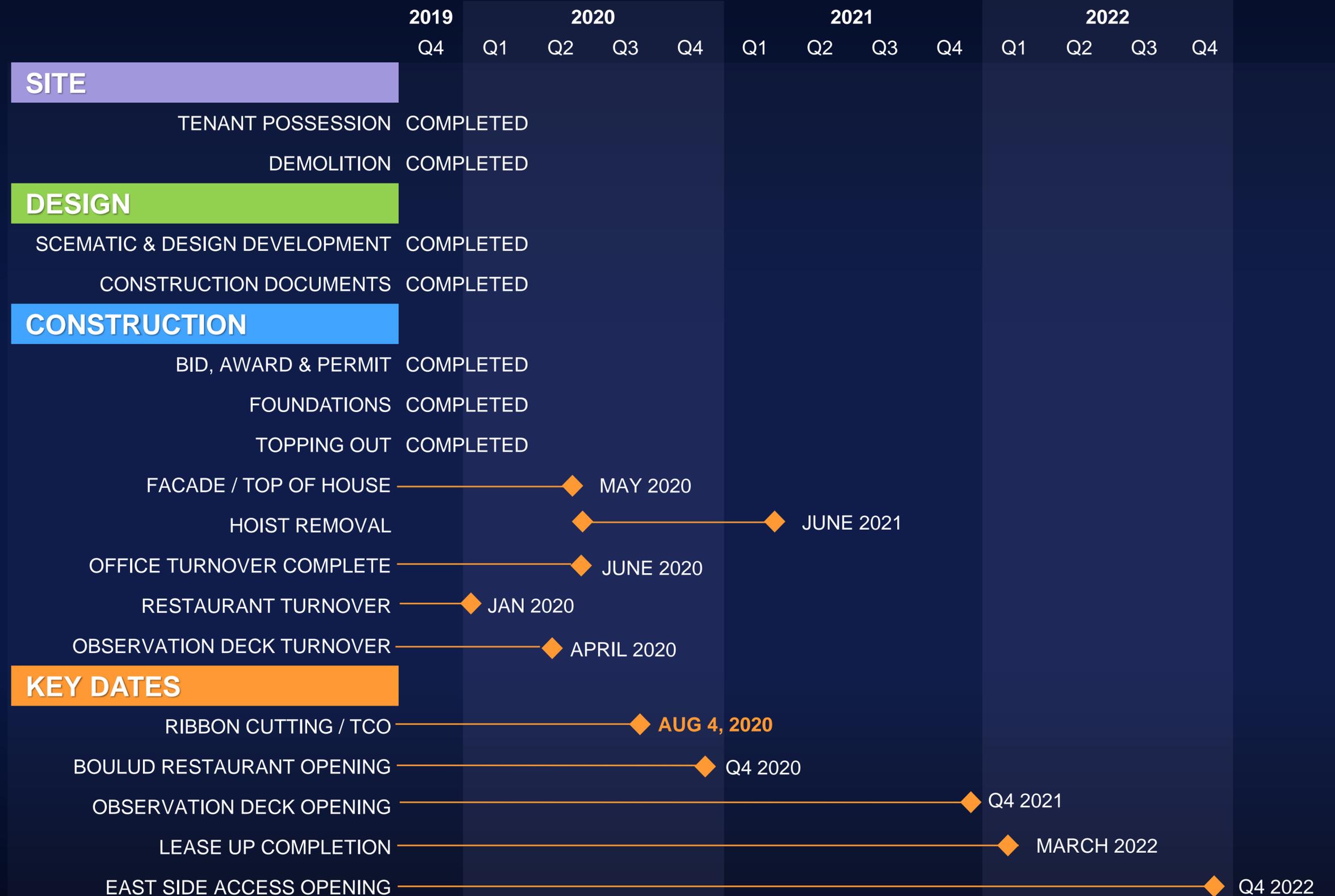
SUBMARKET	GRAND CENTRAL / EAST MIDTOWN	TOTAL PROJECT COST	\$3.3B (\$1,998 / RSF)
OWNERS	SL GREEN REALTY CORP. NPS, HINES	REMAINING SLG FUNDING	\$0
DEVELOPERS	SL GREEN & HINES	OFFICE	1,524,398 RSF
DESIGN ARCHITECT	KOHN PEDERSON FOX	RESTAURANT/RETAIL	32,385 RSF
INTERIOR ARCHITECT	GENSLER	AMENITY	28,477 RSF
BROKER	SL GREEN & CBRE	OBSERVATION DECK	71,938 RSF
HEIGHT	59 FLOORS, 1,401 FEET	ADDITIONAL HIGHLIGHTS	ICONIC, GLOBAL ARCHITECTURE
TOTAL RSF	1.7M		SLAB-TO-SLAB DIMENSIONS FROM 14.5' TO 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

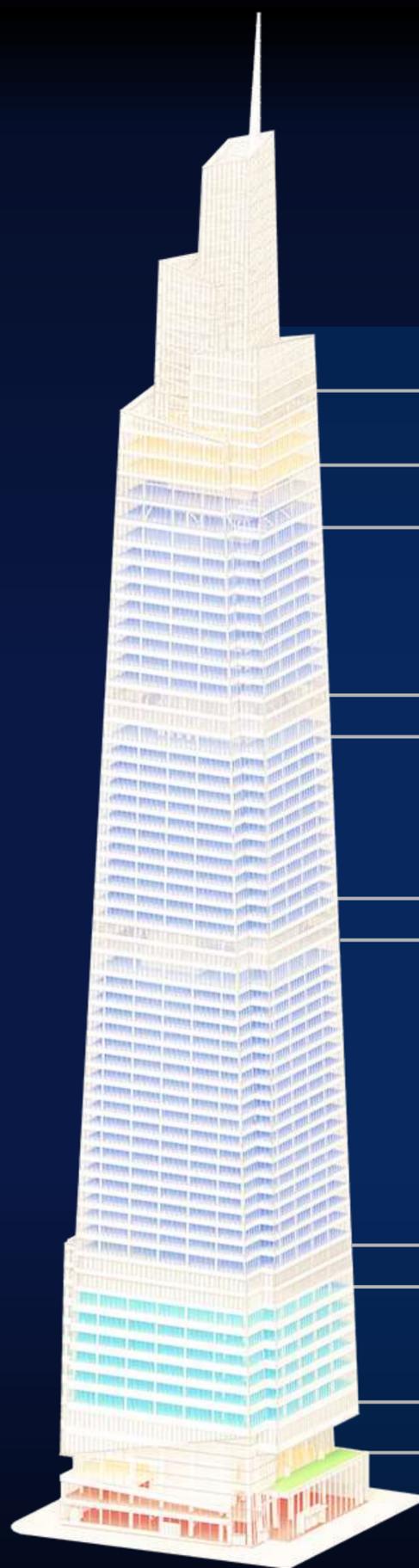
ROCKEFELLER CENTER®	609FIFTH	280 PARK AVENUE FASANO		
48TH STREET				
lululemon AT&T SEPHORA	H&M GUESS adidas	JPMORGAN CHASE & Co. GLOBAL HQ		THE LEXINGTON HOTEL
47TH STREET	5TH AVE	MADISON AVE	PARK AVE	3RD AVE
		JPMORGAN CHASE & Co. 390 MADISON	JPMORGAN CHASE & Co.	SOCIETE GENERALE
46TH STREET				485 LEXINGTON AVENUE 750 THIRD
OAKLEY	BARNES & NOBLE MORTON'S THE STEAKHOUSE	The Roosevelt Hotel URBANSPACE	MetLife GIBSON DUNN	CHASE New York-Presbyterian convene
45TH STREET				
five BELOW STRIP HOUSE	NBA Brooks Brothers	ammos THE YALE CLUB	CBRE GRAND CENTRAL	Davis Polk EQUINOX
44TH STREET				
PCNY PRINCETON CLUB Morgan Stanley	EQUINOX	f	Apple MTA	GRAYBAR GRAND HYATT
43RD STREET				
STK ELIE TAHARI HBO GABRIEL KREUTHER 500 FIFTH BRYANT PARK	COS GUGGENHEIM ANN TAYLOR	ONE VANDERBILT DANIEL		CIBC Simpson Thacher THE CAPITAL GRILL
42ND STREET				
B D F M			S 7	4 5 6
New York Public Library	pwc ANDAZ	Bloomberg	110 CIPRIANI 125 PARK	150 EAST 42ND STREET
40TH STREET				
BRYANT PARK NYC	461 FIFTH	100 Park Avenue	convene Club 101	

# THE NEIGHBORHOOD

- Grand Central Terminal, the nation's second busiest transit hub with 800K visitors a day - busiest with East Side Access
- Direct connectivity with 4 5 6 S 7 subways, Metro North, and future LIRR
- In the heart of the Greater East Midtown rezoning area
- Recent developments announced: JPM Global HQ; Grand Hyatt; 350 Park Ave & Tower Fifth
- East Midtown contains more Fortune 500 companies than any other submarket nationally
- Resurgent restaurant scene anchored by Daniel Boulud at One Vanderbilt including
  - The Grill / The Pool / Agern / The Lobster Club / Casa Lever / Fasano / Le Jardinier
- SL Green neighborhood investments - East Midtown is SLG territory
  - 420 Lexington Ave / 110 E 42nd St / 100 Park Ave / 125 Park Ave, 461 Fifth Ave / 485 Lexington / 750 Third Ave / 609 Fifth Ave / 245 Park Ave / Tower 46 / 800 Third Ave / 1185 A of A

# PROJECT TIMELINE





	FLOOR(S)	SLAB HEIGHTS	RSF	AVG FLOOR SIZE
<b>OBSERVATION DECK</b>	OB	20'	72,000	NA
<b>SKY</b>	72-73	20'-24'	21,000	10,000
<b>PENTHOUSE</b>	60-68	16'6"	222,000	25,000
MECHANICAL				
<b>TOWER</b>	44-55	15'2"	349,000	29,000
MECHANICAL				
<b>EXECUTIVE</b>	20-38	14'6"	652,000	34,000
MECHANICAL				
<b>PODIUM</b>	10-16	18'	281,000	47,000
<b>TENANT AMENITY FLOOR</b>	3	20'	28,000	NA
<b>RETAIL</b>	Ground; 2	17'8"-18'3"	32,000	NA
<b>TOTAL</b>			<b>1,657,000</b>	

# LEASING STATUS

	Leases Executed	RSF	% of Total Office RSF
2019 LEASES	TD Bank	193,159	12.7%
	DZ Bank	35,567	2.3%
	Greenberg Traurig	133,812	8.8%
	TD Securities	118,872	7.8%
	McDermott Will & Emery	116,473	7.6%
	The Carlyle Group	95,152	6.2%
	SL Green Realty Corp.	69,751	4.6%
	MFA Financial, Inc. <sup>1</sup>	29,734	2.0%
	KPS Capital	28,024	1.8%
	Sentinel Capital Partners	28,448	1.9%
	The Carlyle Group Expansions	65,626	4.3%
	Oak Hill Advisors	45,954	3.0%
	McDermott Will & Emery Expansions	30,169	2.0%
	<b>Total Office Leased</b>	<b>990,741</b>	<b>65.0%</b>
Remaining Speculative Office	533,657	35.0%	
<b>Total Office Area</b>	<b>1,524,398</b>	<b>100.0%</b>	

1. Reflects Updated RSF Due to Relocation, Previously 30,169 RSF

# RETAIL



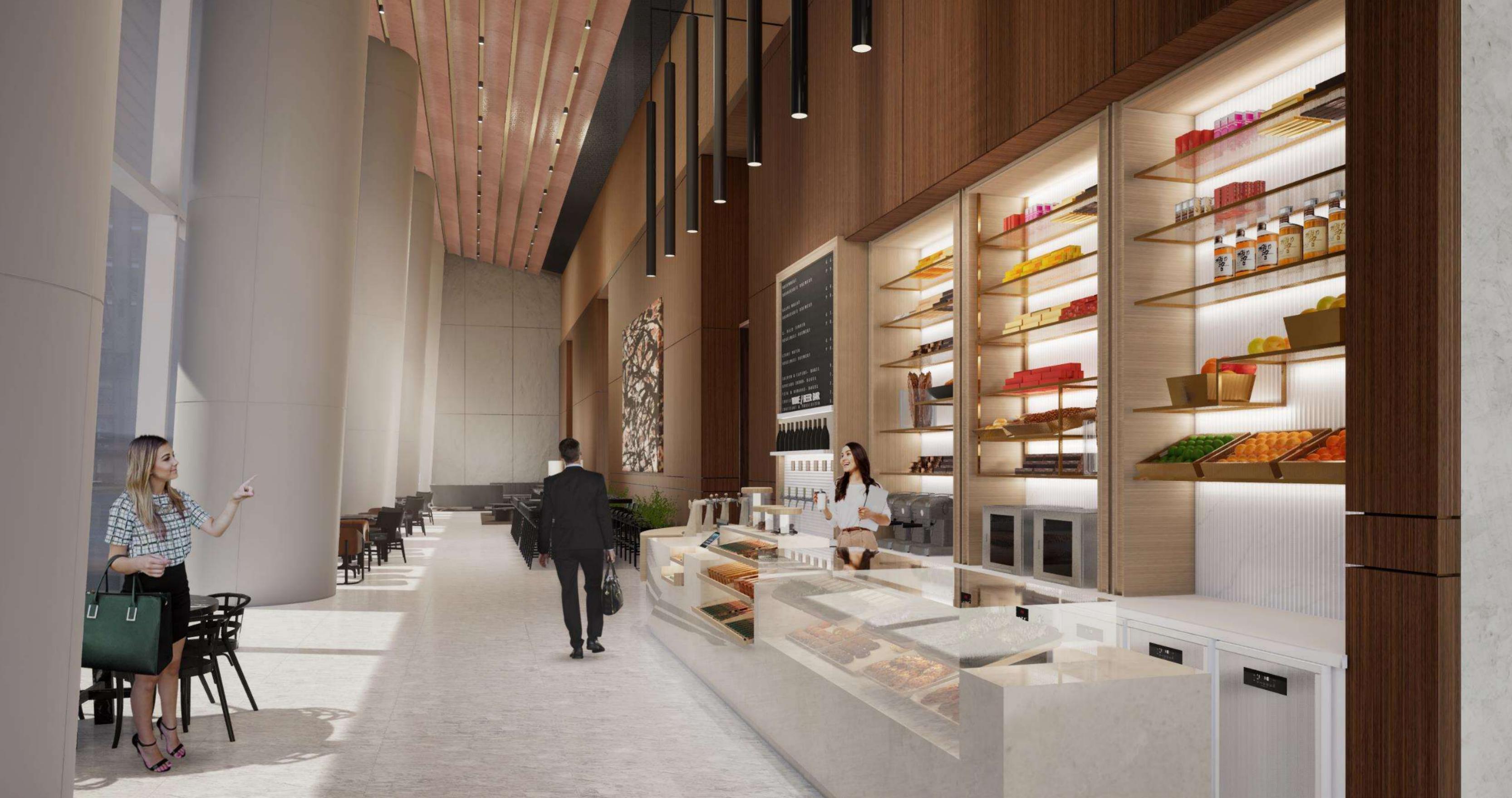
DANIEL BOULUD



RETAIL: MADISON AVENUE & 43RD STREET



AMENITY FLOOR: TERRACE



AMENITY FLOOR: TENANT EPICERIE & SOCIAL AREA



ONE  
VANDERBILT

AMENITY FLOOR: 140 SEAT AUDITORIUM



AMENITY FLOOR: 40 SEAT BOARD ROOM

# TOPPING OUT



# SOURCES AND USES / BUDGET

Sources	(\$ in 000s)
Construction Debt (Funded to Date)	697,318
Construction Debt (Future Funding)	1,052,682
<b>Total Construction Debt</b>	<b>\$1,750,000</b>
Equity (Funded to Date)	1,560,666
SL Green	1,108,153
NPS	430,965
Hines	21,548
Equity (Future Funding)	-
<b>Total Equity</b>	<b>\$1,560,666</b>
<b>Total Sources</b>	<b>\$3,310,666</b>

Uses	(\$ in 000s)
Land	\$576,811
<b>Hard and Soft Costs</b>	
Hard Costs / GMP	1,463,600
Other Hard Costs / Contingency	46,023
Soft Costs	215,046
<b>Total Hard and Soft Costs</b>	<b>\$1,724,670</b>
<b>Leasing Costs</b>	
Tenant Improvements	119,921
Leasing Commissions	143,400
Marketing / Legal Leasing	21,938
<b>Total Leasing Costs</b>	<b>\$285,258</b>
<b>Total Other Costs</b>	<b>\$429,838</b>
<b>Total Unlevered Uses</b>	<b>\$3,016,577</b>
Financing Costs	294,089
<b>Total Uses</b>	<b>\$3,310,666</b>

# ASSUMPTIONS

## RENT ASSUMPTIONS

OFFICE RENT	\$125 – \$300 / PSF
GRADE RETAIL RENT	\$400 – \$500 / PSF
ANNUAL STABILIZED OB DECK RENT	\$42 – \$48 MILLION
OFFICE FREE RENT	9 – 12 MONTHS
OFFICE TI ALLOWANCE	\$95 – \$105 / PSF
OFFICE LEASE COMMENCEMENT	AUG 2020

## CAPITALIZATION ASSUMPTIONS

### CONSTRUCTION LOAN

LOAN AMOUNT	\$1.75 BILLION
LOAN-TO-COST	52.9%
INTEREST RATE	L+2.50% <sup>1</sup>
REMAINING TERM	2 YEARS
EXTENSION OPTIONS	1 YEAR + 1 YEAR

### TAKE-OUT FINANCING

DEBT YIELD	7.5%
FIXED RATE	3.00%
NET LOAN PROCEEDS	\$2.42 BILLION
TERM	10 YEARS

### JOINT VENTURE

JV PARTNERS	NPS (27.6%) & HINES (1.4%)
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1. Subject to an Additional 25 Basis Point Spread Reduction Upon Certain Leasing and Construction Milestones

# CASH FLOW PROJECTIONS

YEAR			FULLY LEASED	STABILIZED	
	2020	2021	2022	2023	2024
<b>Revenues</b>					
Office Rental Revenue	\$1,346	\$29,279	\$129,617	\$224,445	\$232,509
Observation Deck Rent	-	6,076	34,442	44,097	46,859
Retail Rental Revenue	798	6,736	9,526	9,724	9,937
<b>Total Revenues</b>	<b>\$2,144</b>	<b>\$42,090</b>	<b>\$173,585</b>	<b>\$278,267</b>	<b>\$289,304</b>
<b>Operating &amp; RET Expenses</b>	<b>\$15,845</b>	<b>\$56,924</b>	<b>\$88,801</b>	<b>\$94,848</b>	<b>\$98,341</b>
<b>Net Operating Income</b>	<b>(\$13,701)</b>	<b>(\$14,834)</b>	<b>\$84,785</b>	<b>\$183,419</b>	<b>\$190,963</b>
Remaining Development Costs	(454,268)	(234,010)	(3,403)	(2,502)	(2,502)
<b>Net Cash Flow</b>	<b>(\$467,969)</b>	<b>(\$248,844)</b>	<b>\$81,381</b>	<b>\$180,917</b>	<b>\$188,461</b>
Debt Service	(50,526)	(73,697)	(73,697)	(73,697)	(73,697)
<b>Net Cash Flow After Debt Service</b>	<b>(\$518,495)</b>	<b>(\$322,542)</b>	<b>\$7,684</b>	<b>\$107,219</b>	<b>\$114,764</b>
Future Funding	465,556	-	-	-	-
Construction Loan Repayment	(1,284,207)	-	-	-	-
Refinancing Proceeds Less Fees	2,417,702	-	-	-	-
Perm Loan Reserves	(330,508)	322,542	7,967	-	-
<b>Levered Cash Flow</b>	<b>\$750,047</b>	<b>-</b>	<b>\$15,650</b>	<b>\$107,219</b>	<b>\$114,764</b>
<b>Levered Cash Flow @ SLG Share</b>	<b>\$532,572</b>	<b>-</b>	<b>\$11,112</b>	<b>\$76,131</b>	<b>\$81,488</b>

# FINANCIAL SUMMARY - 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
SLG BASIS <sup>1</sup>	\$2,905,000
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



ONE  
VANDERBILT

# OBSERVATION DECK



OBSERVATION DECK

# OPERATOR STAFFING CHART



- EXISTING CORPORATE SYNERGIES
- NEW EXECUTIVE HIRES
- FUNCTIONS

# SOURCES & USES / BUDGET

Sources	\$ Total (M)	% Total
SL Green Operator Equity (95%)	76	
Hines Operator Equity (5%) <sup>1</sup>	4	
<b>Total Operator Sources</b>	<b>80</b>	<b>51.6</b>
OVA Landlord Contribution	75	48.4
<b>Total Sources</b>	<b>\$155</b>	<b>100.0</b>

Uses	\$ Total (M)	% Total
Base Building & TI	75	48.4
Interior Fitout & Technology	42	27.0
Fitout Soft Costs	6	3.9
Development Costs	6	3.9
Start-up Costs & Deficit Operations	20	12.9
Project Reserve	6	3.9
<b>Total Uses</b>	<b>\$155</b>	<b>100.0</b>

1. Hines May Invest Up to 5% of SLG's Share

# MAJOR ASSUMPTIONS

## OPERATING ASSUMPTIONS

	TODAY	STABILIZED
ADULT TICKET FACE VALUE	\$36-38	\$43-44
AVERAGE NET TICKET PRICE		\$34-36
ANNUAL ATTENDANCE		1.85-2.15M
ADDITIONAL EXPERIENCE <sup>1</sup>		\$15-25
ANCILLARY REVENUE PER VISITOR (MECHANDISE, PHOTOS, F&B, OTHER) <sup>2</sup>		\$12-15

## LEASE ASSUMPTIONS

LANDLORD	ONE VANDERBILT JV
TENANT	OBSERVATION DECK OPERATOR
OPERATOR MANAGER	SL GREEN
LEASE STRUCTURE	BASE RENT, PERCENTAGE RENT & TAX ESCALATIONS
BASE RENT	\$24M
PERCENTAGE RENT <sup>3</sup>	50% AFTER \$81M 12% AFTER \$110M 8% AFTER \$150M

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

# CASH FLOW PROJECTIONS

Year				STABILIZED
	2021	2022	2023	2024
Ticket Sales				\$69,180
Merchandise, Photos, F&B & Other				27,979
Additional Experience				12,600
<b>Gross Revenue With Ramp-up</b>	<b>\$8,074</b>	<b>\$75,738</b>	<b>\$105,271</b>	<b>\$109,758</b>
Expenses With Ramp-up	(3,491)	(32,407)	(44,568)	(45,972)
<b>EBITDAR</b>	<b>\$4,583</b>	<b>\$43,331</b>	<b>\$60,703</b>	<b>\$63,787</b>
Rent To Landlord	(6,076)	(34,442)	(44,097)	(46,859)
<b>EBITDA</b>	<b>(\$1,493)</b>	<b>\$8,889</b>	<b>\$16,605</b>	<b>\$16,928</b>
Taxable Income <sup>1</sup>	(\$6,880)	\$484	\$2,846	\$3,650
Tax (34.6% Effective Rate)	—	(167)	(985)	(1,263)
<b>REMAINING PROFIT AFTER TAX<sup>2</sup></b>	<b>(\$1,493)</b>	<b>\$8,722</b>	<b>\$15,621</b>	<b>\$15,665</b>

1. After Depreciation, Interest Deduction & Unutilized NOLs  
2. 2021 Operating Deficit is Capitalized in Development Budget

# FINANCIAL SUMMARY

## OPERATOR INVESTMENT METRICS

(\$ in 000s)

OPERATOR UNLEVERED BUDGET

\$80,000

STABILIZED ANNUAL OPERATOR NOI

\$15,665

STABILIZED ANNUAL OPERATOR NOI / UNLEVERED OPERATOR BUDGET

19.6%

# 760 MADISON AVENUE

## GIORGIO ARMANI



Note: Artist's Rendering; Current Design Proposal

# 760 MADISON AVENUE

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SL Green will execute on a ground up mixed-use Retail and Residential Project in the highly coveted and prestigious Madison Avenue Historic District.

SL Green will partner with Giorgio Armani to create Armani's lasting presence in the neighborhood through a flagship location, which will comprise the totality of the Armani Brands for decades to come.

Giorgio Armani will long-term lease New York City's retail flagship boutique featuring high-end clothing and Armani Casa brand, paired with Armani Ristorante to complete the essence of the Armani Lifestyle.

SL Green and Giorgio Armani will work collaboratively to conceive and design a dozen luxury residences that will have the appeal of timeless Upper East Side residences, while also attracting international buyers with its bespoke amenities and Giorgio Armani designed units.

In collaboration with CookFox and Victoria Hagan, the building will be developed with stunning exterior and interior elements designed to be in harmony with Madison Avenue's world-famous streetscape, while reflecting the history of the district.

# BUILDING DATA

SUBMARKET	UPPER MADISON AVENUE
OWNER / DEVELOPER	SL GREEN REALTY CORP.
DESIGNER / BRAND	GIORGIO ARMANI
DESIGN ARCHITECT	COOKFOX
INTERIOR ADVISOR	VICTORIA HAGAN
RESIDENTIAL BROKERS	DOUGLAS ELLIMAN
LANDMARK CONSULTANT	HIGGINS QUASBARTH
HEIGHT	14 FLOORS, 189 FEET
TOTAL USABLE SF	58,574

# BUILDING HIGHLIGHTS

TOTAL PROJECT COST <sup>1</sup>	\$300 MILLION
REMAINING SLG EQUITY <sup>1</sup>	\$30 MILLION
FLAGSHIP RETAIL	22,648 SF
RESIDENTIAL	35,926 SF

## 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.



6

LEXINGTON AVE

Q F

N R W

4 5 6

# THE NEIGHBORHOOD

- In the heart of Madison Avenue Gold Coast and Upper East Side
- One block from Central Park
- Renowned restaurants all within walking distance
  - Daniel / Le Charlot / Vaucluse / Phillip Chow / Le Bilboquet / Harry Cipriani / Avra / Nello
- Luxury Residential
  - 815 Fifth Ave / 33 E 74th Street / 27 E 72nd Street / 40 E 72nd Street / The Marquand / 11 E 68th Street
- Neighborhood retailers include
  - Hermes / Tom Ford / Brioni / Celine / Moncler / Tod's / Bally / Brunello Cucinelli / Berluti / Graff / Bottega Veneta / Alexander McQueen / Givenchy / Max Mara / Mackage / Dolce & Gabbana / Valentino / Prada / Barney's NY / Bloomingdales
- SLG neighborhood Investments
  - 772 Madison Ave / 747 Madison Ave / 712 Madison Ave / 625 Madison Ave



FLOOR	SF
12	2,406
11	2,405
10	3,460
9	4,709
8	4,529
7	4,529
6	4,529
5	4,842
4	4,517
3	3,890
2	6,543
1	6,404
CELLAR	5,811
TOTAL	58,574

# RETAIL SOURCES AND USES / BUDGET

Project Sources	(\$ in 000s)
SLG Equity (Funded to Date)	\$270,000
SLG Equity (Future Funding)	30,000
<b>Total Equity</b>	<b>\$300,000</b>

Project Uses	(\$ in 000s)
<b>Land, Building, Air Rights, Closing Costs</b>	<b>\$270,000</b>
<b>Hard and Soft Costs</b>	
GMP: Hard Costs / Contingency	21,969
Owner's Hard Costs / Contingency	838
Soft Costs	1,093
<b>Total Hard and Soft Costs</b>	<b>\$23,900</b>
<b>Leasing Costs</b>	
Armani Tenant Improvements	4,100
<b>Total Leasing Costs</b>	<b>\$4,100</b>
<b>Other Costs</b>	
Carry Costs	2,000
<b>Total Other Costs</b>	<b>2,000</b>
<b>Total Unlevered Uses</b>	<b>\$300,000</b>

<b>Total Sources</b>	<b>\$300,000</b>
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Total Sources and Uses Only Reflect Basis and Costs Associated with Retail Component of the Project

# CASH FLOW PROJECTIONS

					FULLY LEASED	STABILIZED
Year		2020	2021	2022	2023	2024
Revenues						
Retail		\$15,653	-	-	\$17,373	\$17,677
<b>Total Revenues</b>		<b>\$15,653</b>	<b>-</b>	<b>-</b>	<b>\$17,373</b>	<b>\$17,677</b>
Operating and RET Expenses		(673)	-	-	-	-
<b>Net Operating Income</b>		<b>\$14,980</b>	<b>-</b>	<b>-</b>	<b>\$17,373</b>	<b>\$17,677</b>
Capital Expenditures		-	(12,324)	(12,324)	(4,100)	-
<b>Net Cashflow</b>		<b>\$14,980</b>	<b>(12,324)</b>	<b>(12,324)</b>	<b>\$13,273</b>	<b>\$17,677</b>
<b>Unlevered Cash Flow</b>		<b>\$14,980</b>	<b>(12,324)</b>	<b>(12,324)</b>	<b>\$13,273</b>	<b>\$17,677</b>

# FINANCIAL SUMMARY - 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
PROJECT BUDGET – RETAIL ONLY	\$300,000
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>

O

MADISON

N

AVENUE

E



# ONE MADISON AVENUE

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A transformational project that will set a new benchmark for Class A trophy office space in the coveted Midtown South submarket.

The building design reimagines the historic limestone podium and combines it with a new 17-story, 500,000 sq. ft. jewel box tower creating a 1.4M sq. ft. building with state-of-the-art infrastructure. One Madison offers scarce large-scale podium floors, perfectly efficient column-free tower floors and two intermediary “garden floors” with spectacular rooftop terraces.

The building features a unique town hall/event space located on the ground floor level and highly visible retail that will be curated with stores that add to the rich fabric of the city’s #1 live, work, play neighborhood.

Midtown South’s appeal stems from its numerous dining and hospitality options, coupled with an influx of residential development in recent years. One Madison will capitalize on the neighborhood’s desirability, with the location serving as a significant draw for both tenants and the talent they require.

With on-site access to the 6, and only blocks from the R, W, F, M, and PATH train, the building offers robust access to transit and is less than 10 minutes from major hubs such as Grand Central, Penn Station and Union Square.

# BUILDING DATA

SUBMARKET	MIDTOWN SOUTH
OWNER / DEVELOPER	SL GREEN REALTY CORP. & HINES
DESIGN ARCHITECT	KOHN PEDERSON FOX
BROKER	SL GREEN & JLL
HEIGHT	27 FLOORS, 420 FEET
TOTAL RSF	1.4M

# BUILDING HIGHLIGHTS

TOTAL PROJECT COST	\$2.3B (\$1,660 / RSF)
COST TO SLG <sup>1</sup>	\$2.2B (\$1,568 / RSF)
REMAINING SLG FUNDING <sup>2</sup>	\$0
OFFICE	1,255,735 RSF
RETAIL & EVENT	39,498 RSF
LOWER LEVEL	97,340 RSF
ADDITIONAL 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

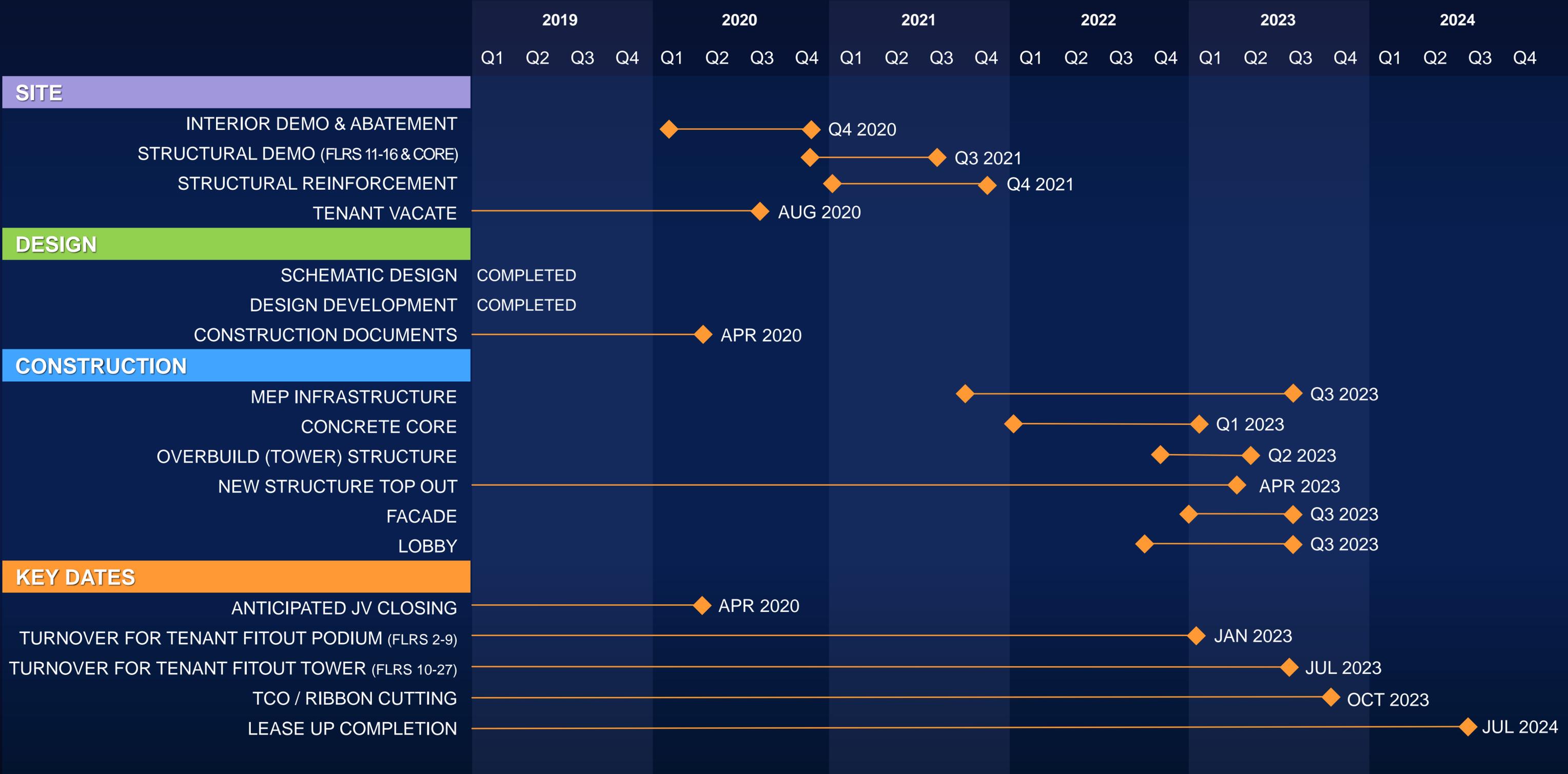
1. Excluding Land Markup and Development Fee, Commission and Financing Fees to SL Green  
2. As of Pro Forma Venture Closing



# THE NEIGHBORHOOD

- Across from the popular Madison Square Park
- Atop the **6** subway
- Shares the block with Ian Schrager's high-design Edition Hotel
- Surrounded by numerous restaurants including Eataly / Eleven Madison Park / Union Square Cafe / ABC Kitchen / Maialino / Cosme / Gramercy Tavern
- Nearby popular hotels include the ACE / NoMad / Gramercy Park Hotel
- Corporate neighbors include Credit Suisse / SONY / Tiffany / IMG / Oracle / William Morris
- SLG neighborhood investments
  - 11 Madison / 304 Park Avenue South

# PROJECT TIMELINE





	FLOOR	FL to FL HEIGHT	RSF / FLOOR	
<b>TOWER</b>	27	18' - 0"	14,063	<b>471,945</b>
	26	16' - 0"	28,769	
	25	14' - 3"	35,759	
	24	14' - 3"	35,759	
	23	14' - 3"	35,759	
	22	14' - 3"	35,759	
	21	14' - 3"	35,759	
	20	14' - 3"	35,759	
	19	14' - 3"	35,759	
	18	14' - 3"	35,759	
	17	14' - 3"	35,759	
	16	14' - 3"	35,759	
	15	14' - 3"	35,759	
14	14' - 3"	35,759		
	12	26' - 0"	MECHANICAL	
<b>GARDEN</b>	11	22' - 0"	23,958	<b>55,527</b>
	10	22' - 0"	31,569	
<b>PODIUM</b>	9	13' - 0"	85,656	<b>728,263</b>
	8	13' - 0"	90,852	
	7	13' - 0"	91,271	
	6	12' - 0"	91,271	
	5	12' - 0"	91,271	
	4	12' - 0"	91,271	
	3	12' - 0"	91,316	
	2	12' - 0"	95,353	
<b>GRADE RETAIL &amp; MULTI-PURPOSE ROOM*</b>	1	23' - 4"	39,498	<b>39,498</b>
<b>BELOW GRADE</b>	B1	12' - 4"	51,485	<b>97,340</b>
	B2	12' - 0"	45,854	
<b>TOTAL</b>				<b>1,392,573</b>

\*Includes Retail Space of 26,779 SF and Special Event Multi-purpose Space of 12,719 SF



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E

*NEW MADISON AVENUE ENTRANCE*



NEW GLASS CURTAIN WALL



MADISON & 23RD STREET CORNER RETAIL

# OMA: PODIUM LEVEL

1. RECEPTION
2. WORKSTATIONS
3. CAFE
4. COLLABORATIVE / BREAK AREAS
5. ELEVATOR LOBBY
6. CONFERENCE
7. RESTROOMS





# PODIUM INTERIOR

# OMA GARDEN FLOOR 10

1. RECEPTION
2. LOUNGE
3. AUDITORIUM
4. FITNESS CENTER
5. ELEVATOR LOBBY
6. CONFERENCE
7. RESTROOM
8. TERRACE

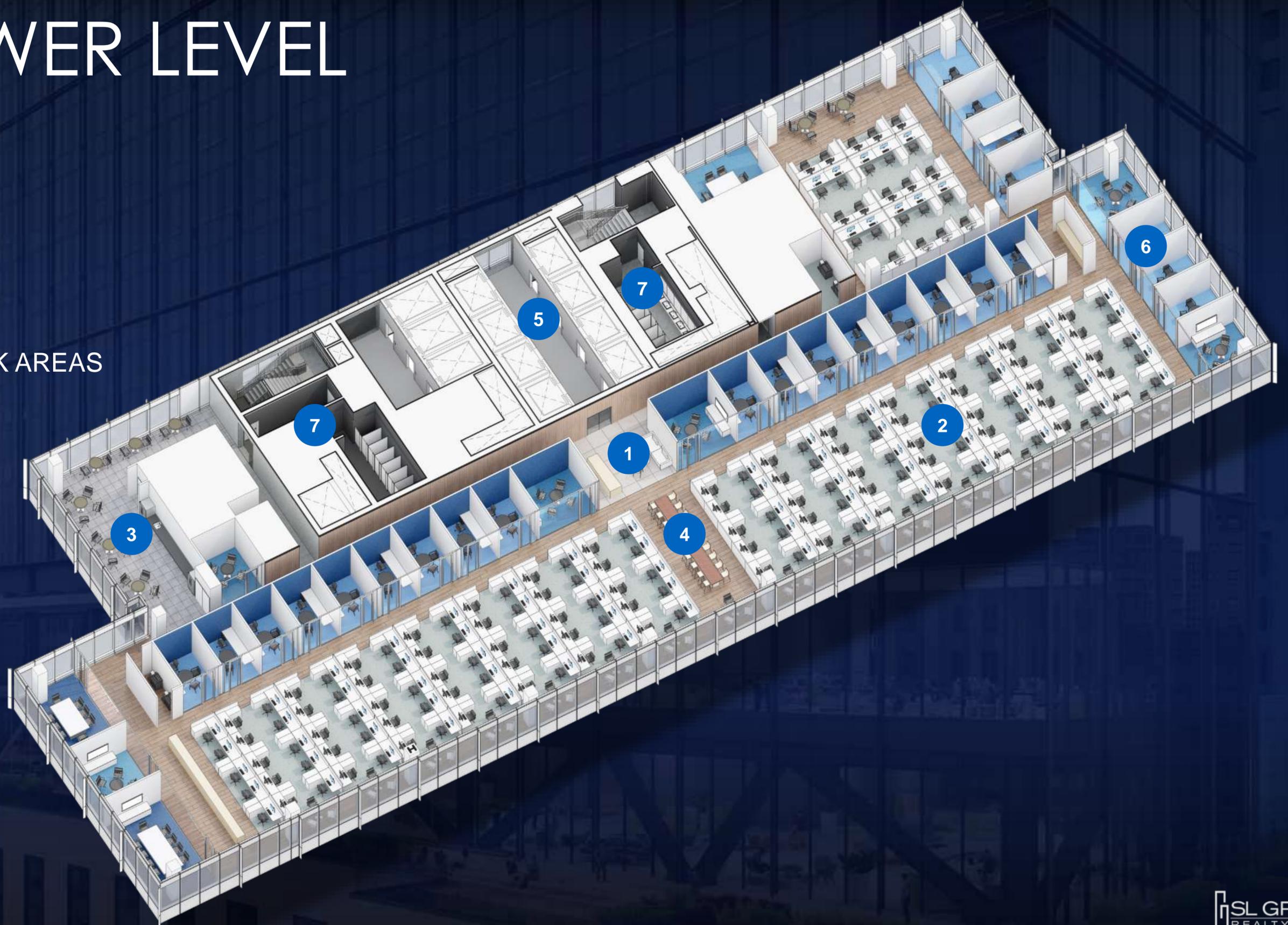




# GARDEN FLOORS

# OMA: TOWER LEVEL

1. RECEPTION
2. WORKSTATIONS
3. CAFE
4. COLLABORATIVE / BREAK AREAS
5. ELEVATOR LOBBY
6. CONFERENCE
7. RESTROOMS





TOWER INTERIOR



TOWER EXTERIOR

# SOURCES AND USES / BUDGET

Project Sources	(\$ in 000s)
Construction Loan	\$1,300,000
<b>Total Debt</b>	<b>\$1,300,000</b>
SLG & Hines Equity	503,279
JV Partner Equity (45%)	454,955
Free Cash Flow	52,777
<b>Total Equity</b>	<b>\$1,011,011</b>
<b>Total Sources</b>	<b>\$2,311,011</b>

Project Uses	(\$ in 000s)
<b>Land, Building, Air Rights</b>	<b>\$925,000</b>
<b>Hard and Soft Costs</b>	
GMP: Hard Costs / Contingency	625,000
Other Hard Costs	14,812
Owner's Hard Cost / Contingency	47,986
Soft Costs	61,821
<b>Total Hard and Soft Costs</b>	<b>\$749,619</b>
<b>Leasing and Marketing Costs</b>	
Tenant Improvements	139,152
Leasing Commissions	105,033
Marketing & Legal Leasing	16,156
<b>Total Leasing and Marketing Costs</b>	<b>\$260,341</b>
<b>Other Costs</b>	
Deficit Ops & Taxes	103,497
Development Fee & DPE	67,800
Project Contingency	50,000
Misc. Costs	9,029
<b>Total Other Costs</b>	<b>\$230,326</b>
<b>Total Unlevered Uses</b>	<b>\$2,165,286</b>
Financing Costs	68,557
Interest Costs	77,168
<b>Total Levered Uses</b>	<b>\$2,311,011</b>

# ASSUMPTIONS

## RENT ASSUMPTIONS

PODIUM OFFICE RENT	\$105 - \$115 / PSF
TOWER OFFICE RENT	\$135 - \$160 / PSF
SPECIALTY FLOOR OFFICE RENT	\$180 - \$190 / PSF
BLENDED RETAIL RENT	\$175 - \$225 / PSF
LOWER LEVEL RENT	\$30 - \$60 / PSF
OFFICE FREE RENT	10 - 12 MONTHS
RETAIL FREE RENT	6 MONTHS
LOWER LEVEL FREE RENT	10 - 12 MONTHS
OFFICE TI ALLOWANCE	\$95 - \$105 / PSF
RETAIL TI ALLOWANCE	\$50 - \$75 / PSF
OFFICE LEASE COMMENCEMENT	OCT 2023 - OCT 2024
RETAIL LEASE COMMENCEMENT	APR 2024

## CAPITALIZATION ASSUMPTIONS

### CONSTRUCTION LOAN

LOAN AMOUNT	\$1.3 BILLION
LOAN-TO-COST	56%
INTEREST RATE	L+2.00 - 2.25%
TERM	5 YEARS
EXTENSION OPTIONS	1 YEAR + 1 YEAR

### TAKE-OUT FINANCING

LOAN AMOUNT	\$1.7 BILLION
DEBT YIELD	7.0%
FIXED RATE	3.00%
NET LOAN PROCEEDS	\$370 MILLION
TERM	10 YEARS

### JOINT VENTURE ASSUMPTIONS

INTEREST SALE	45% - 75%
---------------	-----------

# CASH FLOW PROJECTIONS

					FULLY LEASED	STABILIZED
Year	2020	2021	2022	2023	2024	2026
Revenues						
Office	\$52,777	-	-	\$11,130	\$129,440	\$167,259
Retail / Lower Level	-	-	-	22	3,150	13,384
Free Rent	-	-	-	(10,925)	(114,923)	-
<b>Total Revenues</b>	<b>\$52,777</b>	<b>-</b>	<b>-</b>	<b>\$228</b>	<b>\$17,668</b>	<b>\$180,643</b>
Operating and RET Expenses	-	-	-	228	16,264	52,455
<b>Net Operating Income</b>	<b>\$52,777</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$1,403</b>	<b>\$128,188</b>
Capital Expenditures	1,085,324	200,448	329,618	408,823	215,465	-
<b>Net Cash Flow</b>	<b>(\$1,032,547)</b>	<b>(\$200,448)</b>	<b>(\$329,618)</b>	<b>(\$408,823)</b>	<b>(\$214,062)</b>	<b>\$128,188</b>
Debt Service	592	5,089	13,148	28,380	43,065	51,708
<b>Net Cash Flow After Debt Service</b>	<b>(\$1,033,139)</b>	<b>(\$205,537)</b>	<b>(\$342,766)</b>	<b>(\$437,203)</b>	<b>(\$257,127)</b>	<b>\$76,480</b>
Future Funding	69,070	205,537	342,766	437,203	245,424	-
Loan Repayment	-	-	-	-	(1,300,000)	-
Refinancing Proceeds Less Fees	-	-	-	-	1,669,726	-
<b>Levered Cash Flow</b>	<b>(\$964,068)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$358,023</b>	<b>\$76,480</b>

# FINANCIAL SUMMARY - 2026

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
SLG BASIS <sup>1</sup>	\$2,180,000
2026 ANTICIPATED INDEBTEDNESS	\$1,700,000
NET OPERATING INCOME	\$128,000
UNLEVERED YIELD AT STABILIZATION <sup>2</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. Unlevered Yield Represents Stabilized NOI Divided by SLG Basis Excluding 50 Million Project Contingency

# 707 ELEVENTH



# 707 ELEVENTH

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Through a long-standing relationship with KCP Holdco, Inc., SLG was able to structure a unique and accretive sale leaseback structure for a portion of the building that created a win-win for buyer, seller, and tenant.

Located in one of only a few opportunity zones within Manhattan south of 96th street. Opportunity zones are areas that are designated to promote capital inflow to spur economic development and job creation by providing investors tax incentives.

Situated in a neighborhood historically known for manufacturing and industrial use that is undergoing a transformation with various financial services, TAMI, residential, healthcare, educational and logistics uses on the horizon.

Near-term strategy includes a modest interim redevelopment program and lease-up to boutique financial service and TAMI tenants while maintaining a long-term outlook for a mixed-use development via either a rezoning or assemblage.

# BUILDING DATA

# BUILDING HIGHLIGHTS

SUBMARKET	MIDTOWN WEST
OWNER / DEVELOPER	SL GREEN REALTY CORP.
ANCHOR TENANT	KCP HOLDCO, INC.
ARCHITECTS	(I) DESIGN REPUBLIC (II) FX COLLABORATIVE
HEIGHT	6 STORIES, 70 FEET
TOTAL RSF	159,721
AIR RIGHTS	~31,000 ZSF

TOTAL COST	\$123 MILLION
REMAINING SLG EQUITY	\$118 MILLION
FRONTAGE	100' ON 11TH AVE 275' ON 50TH STREET
FLOOR PLATES	22,000 – 27,560 RSF
OFFICE RSF	159,721

# OPPORTUNITY ZONES

## OVERVIEW

- Tax incentive established by Congress in 2017 Tax Cut and Jobs Act to spur long-term private sector investments in designated communities nationwide
- Invest capital gains into real estate to achieve gain deferral
- Gain deferral requires certain conditions:
  - Must be located in Opportunity Zone
  - Substantial capital improvement to property within 30 months of acquisition

## BENEFITS

- No recognition of Deferred Gain until earlier of: (i) sale or (ii) December 2026
  - Unlike 1031, only required to invest gain and not entire sale price; and capital improvement expenditures qualify
- Potential to eliminate 10-15% of deferred gain if held for 5+ years
- Eliminate gains on Opportunity Zone investment if held for at least 10 years
- Attractive tax deferral opportunities for tenants

# OPPORTUNITY ZONES - SOUTH OF 96TH STREET

■ Represents Opportunity Zones



Map of the West Side Highway area in Manhattan, showing streets from 58th Street to 43rd Street and Piers 96, 90, and 84. The map includes various logos for businesses, hotels, and organizations. A red dashed line runs along the West Side Highway, and a green dashed line runs parallel to it. A blue dashed line runs along 8th Avenue. A red circle with the number 12 is located near 57th Street, and a green circle with the number 50 is located near 50th Street. A blue circle with the letter C and a blue circle with the letter E are located near 50th Street and 8th Avenue.

**Streets:** 58TH STREET, 57TH STREET, 56TH STREET, 55TH STREET, 54TH STREET, 53RD STREET, 52ND STREET, 51ST STREET, 50TH STREET, 49TH STREET, 48TH STREET, 47TH STREET, 46TH STREET, 45TH STREET, 44TH STREET, 43RD STREET.

**Avenues:** WEST SIDE HIGHWAY | 12TH AVE, 11TH AVE, 10TH AVE, 9TH AVE, 8TH AVE.

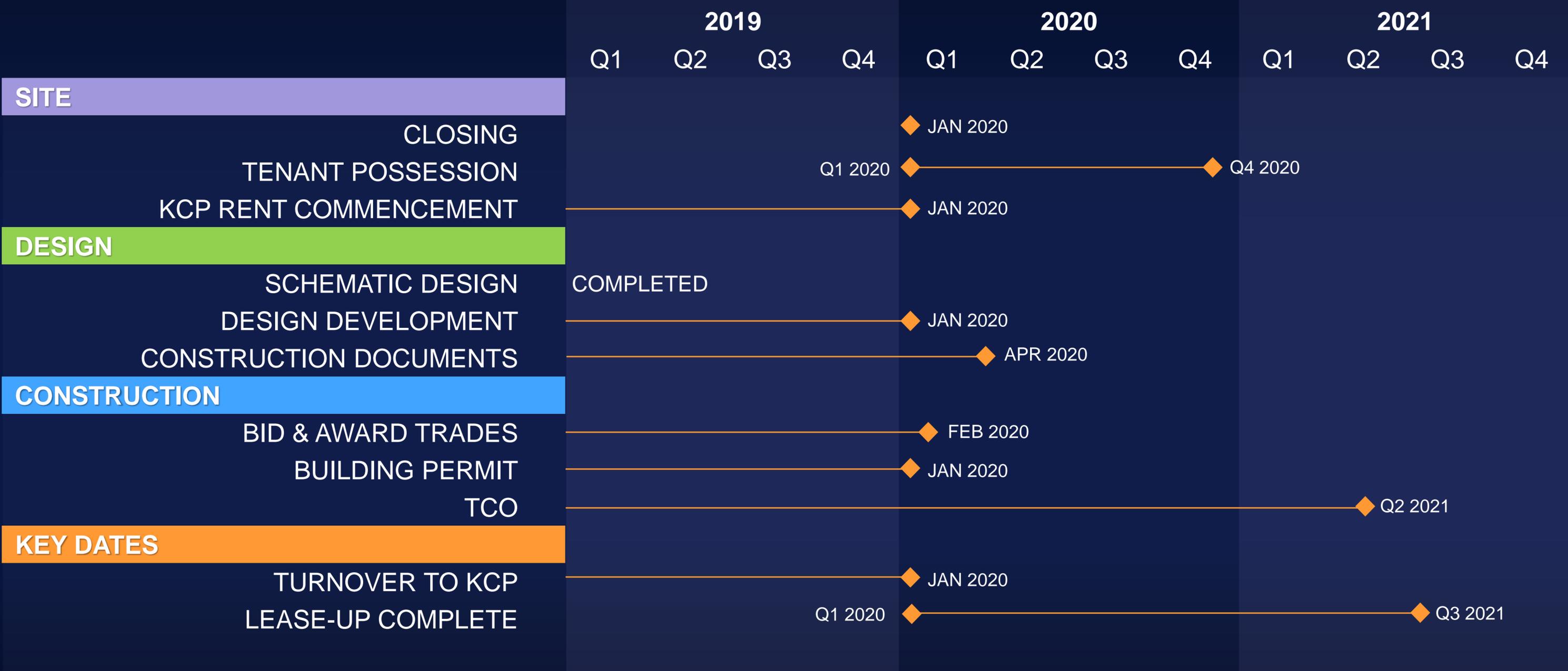
**Businesses and Organizations:** VIA HELENA, FAIRFIELD INN & SUITES, HUDSON CENTRAL PARK PLACE, THE PARC VENDOME HEARST, CBS, WATSON HOTEL, DeWitt Clinton Park, Mercedes-Benz, MERCEDES HOUSE, THE DILLON TOWNHOUSES AND CONDOMINIUMS, CENTRAL PARK APARTMENTS, THE BROADWAY COMEDY CLUB, GMC, 707, conEdison, Inc., SELENE HOTEL, NYC BOSS, 825 8TH WORLDWIDE PLAZA, BELVEDERE HOTEL, RIU HOTELS & RESORTS, Ogilvy, THEATRE AT ST. CLEMENT'S, MARAVEL ARTS CENTER, BIRDLAND, INTERCONTINENTAL, MPHC your fitness community, UPS, sky, UPRIGHT CITIZENS BRIGADE, THE BEACON SCHOOL, THE ACTORS STUDIO.

**Other Landmarks:** PIER 96, CLINTON COVE, PIERS 92 | 94, PIER 90, INTREPID, PIER 84.

# THE NEIGHBORHOOD

- < 10 blocks to thousands of luxury rental units on the West Side
  - Via 57 West / Helena 57 West / Frank 57 West / Sky / Oskar / Gotham West
- Recent and ongoing developments in the neighborhood include
  - 787 Eleventh (Office, Pershing Square Capital)
  - 619 W 54th Street (Life Science, New York Stem Cell Foundation)
  - 660 12th Avenue (TF Cornerstone, Event space, Glasshouses)
  - The West Condominiums (Residential Condos)
  - Mercedes House (Two Trees, Residential Rentals)
- Steps away from numerous major attractions
  - Intrepid / Waterfront Piers & Parks / Terminal 5 / Stage 48
- Notable neighboring office tenants
  - CBS / BMW / Ogilvy & Mather / Pershing Square Capital / Dwight Capital
- SLG neighborhood investments
  - Sky / Worldwide Plaza / 555 W 57th Street

# PROJECT TIMELINE





FLOOR	SF
6	21,996
5	21,946
4	21,813
3	27,535
2	27,560
11TH AVENUE GRADE	13,688
50TH ST GRADE / EVENT SPACE	14,885
LOWER LEVEL	10,298
<b>TOTAL</b>	<b>159,721</b>

# SOURCES & USES / BUDGET

Project Sources	(\$ in 000s)
SLG Equity (Funded To Date) <sup>1</sup>	\$5,000
SLG Equity (Future Funding)	118,040
<b>Total Equity</b>	<b>\$123,040</b>
<b>Total Sources</b>	<b>\$123,040</b>

Project Uses	(\$ in 000s)
<b>Land, Building, Air Rights, Closing Costs</b>	<b>\$90,500</b>
<b>Hard and Soft Costs</b>	
Hard Costs	11,500
Contingency	1,000
Soft Costs	1,500
<b>Total Hard and Soft Costs</b>	<b>\$14,000</b>
<b>Leasing Costs</b>	
Tenant Improvements	13,827
Leasing Commissions	4,713
<b>Total Leasing Costs</b>	<b>\$18,540</b>
<b>Total Unlevered Uses</b>	<b>\$123,040</b>

1. Represents \$5 Million Deposit

# ASSUMPTIONS

## LEASE-UP ASSUMPTIONS

### KCP LEASE

PREMISES	37,500 RSF ON GRADE & LL
RENT COMMENCEMENT	UPON CLOSING, JAN 2020

### SPEC OFFICE ASSUMPTIONS

REMAINING PREMISES	122,000 RSF / FLOORS 2 - 6
OFFICE RENT	\$70 - \$80 / RSF
FREE RENT	10 - 12 MONTHS
TI ALLOWANCE	\$85 - \$100 / RSF
LEASE COMMENCEMENT	JUL 2021

## CAPITALIZATION ASSUMPTIONS

100% SLG; NO DEBT

# CASH FLOW PROJECTIONS

		FULLY LEASED		STABILIZED	
Year	2020	2021	2022	2023	2024
Revenues					
Office Rent	\$1,931	\$6,419	\$10,908	\$10,948	\$10,989
Free Rent	-	(4,449)	(4,449)	-	-
Reimbursements	-	-	14	184	540
<b>Total Revenues</b>	<b>\$1,931</b>	<b>\$1,970</b>	<b>\$6,472</b>	<b>\$11,131</b>	<b>\$11,529</b>
<b>Total Operating Expenses and Real Estate Taxes</b>	<b>\$3,287</b>	<b>\$3,407</b>	<b>\$3,551</b>	<b>\$3,743</b>	<b>\$4,113</b>
<b>Net Operating Income</b>	<b>(\$1,356)</b>	<b>(\$1,437)</b>	<b>\$2,921</b>	<b>\$7,388</b>	<b>\$7,415</b>
<b>Capital Expenditures</b>	<b>\$11,572</b>	<b>\$20,680</b>	<b>\$288</b>	<b>-</b>	<b>-</b>
<b>Unlevered Cash Flow</b>	<b>(\$12,928)</b>	<b>(\$22,117)</b>	<b>\$2,632</b>	<b>\$7,388</b>	<b>\$7,415</b>

Figures Are within the Range of Assumptions Shown on Prior Page

# FINANCIAL SUMMARY - 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
PROJECT COST	\$123,040
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



# 185 BROADWAY

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First project being constructed in Lower Manhattan under Affordable New York program. Consistent with SLG's goals of delivering market rate/affordable housing while generating outsized returns.

Mixed use project with flagship retail and lifestyle commercial space which will benefit from the robust surrounding developments including The World Trade Center, The Oculus, and Brookfield Place.

The residential market in the Financial District in Lower Manhattan is incredibly robust with 2.4% vacancy. The Broadway corridor is also a prime retail location.

Close proximity to mass transit, specifically the Fulton Transit Center and PATH access. Investment plays into SLG's strength of focusing on transit rich locations that support mixed use projects.

# BUILDING DATA

SUBMARKET	LOWER MANHATTAN
OWNER / DEVELOPER	SL GREEN REALTY CORP.
CONSTRUCTION MANAGER	PAVARINI MCGOVERN
DESIGN ARCHITECT	FX COLLABORATIVE
INTERIOR ARCHITECT	INK INTERIOR ARCHITECTURE & DESIGN
BROKERS	DOUGLAS ELLIMAN (RESIDENTIAL) SLG & NGKF (COMMERCIAL/RETAIL)
HEIGHT	32 FLOORS, 412 FEET
TOTAL RSF	188,532

# BUILDING HIGHLIGHTS

TOTAL PROJECT COST	\$310 MILLION
REMAINING SLG FUNDING	\$50 MILLION
RESIDENTIAL	140,208 RSF
FLAGSHIP RETAIL	13,886 RSF
COMMERCIAL	34,438 RSF
ADDITIONAL 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>



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WURRY STREET

PARK PLACE

GREENWICH STREET

Fiterman Hall

100CHURCH

FOUR SEASONS  
BARCLAY STREET

CITY HALL  
PARK

SPRUCE STREET

CONRAD  
HOTELS & RESORTS™  
Goldman Sachs

BARCLAY STREET

MOODY'S

UNITED STATES  
POSTAL SERVICE.

NYSC

New York  
by Gehry

33 BEEKMAN  
PACE  
UNIVERSITY

VESEY STREET

BNY MELLON  
BFPL  
AMERICAN EXPRESS

WORLD TRADE CENTER

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GAP  
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Department of Finance

LIBERTY STREET

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LIBERTY STREET

FEDERAL RESERVE BANK  
of NEW YORK

LIBERTY STREET

90  
WEST  
CHIPOTLE  
MEXICAN GRILL

5  
FUTURE  
WORLD TRADE CENTER

125<sup>GS</sup>

R W

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# THE NEIGHBORHOOD

- Directly adjacent to Fulton Transit Center, and two blocks from the World Trade Center / PATH which saw 46,200,000 commuters in 2018<sup>1</sup>
- Recent leases / Developments
  - Office: Allianz, 69,940 RSF at 28 Liberty Street
  - Retail: Life Time Fitness, 72,760 RSF at 1 Wall Street
  - Recent Residential Completion: 483 units at 19 Dutch Street
- Neighborhood retailers include
  - Century 21 / Zara / Nobu / Urban Outfitters / Apple / Hermès / Burberry / Gucci / Shake Shack / Eataly / Gap
- SLG neighborhood investments
  - 100 Church / 33 Beekman / 180 Broadway

# PROJECT TIMELINE





SPACE / FLOOR	RSF
AMENITY ROOF 32	-
AMENITY + MECH 31	-
30	4,807
29	4,778
28	4,778
27	4,778
26	4,778
25	5,726
24	5,726
23	5,726
22	5,726
21	6,185
20	6,185
19	6,185
18	6,185
17	6,185
16	6,185
15	6,185
14	6,185
13	6,185
12	6,185
11	6,185
10	6,185
9	6,185
8	6,185
7	6,185
6	1,071
5	10,243
4	9,886
3	9,886
2	8,093
GROUND FL	5,891
CELLAR	4,325
SUBCELLAR	-
<b>TOTAL</b>	<b>188,532</b>



BROADWAY CORNER



*RESIDENTIAL & COMMERCIAL LOBBIES*

# 185 BROADWAY: 26TH - 29TH FLOOR

1. UNIT E – STUDIO
2. UNIT D – 1BR / 1.5BA
3. UNIT C – 1BR / 1BA
4. UNIT F – 1BR / 1BA
5. UNIT B – 1BR / 1BA
6. UNIT A – 2BR / 2BA
7. ELEVATOR CORE



# 185 BROADWAY: 32ND FLOOR

1. EAST TERRACE
2. BBQ AREA
3. LOUNGE
4. WET BAR
5. ELEVATOR CORE
6. WEST TERRACE
7. OPEN TO LANDSCAPING BELOW





*31ST FLOOR LOGGIA SPACE*

# SOURCES AND USES / BUDGET

Project Sources		(\$ in 000s)	Project Uses		(\$ in 000s)
Senior Debt (Funded to Date)		\$124,980	<b>Land, Building, Air Rights, Closing Costs</b>		<b>\$117,681</b>
Senior Debt (Future Funding)		100,020	<b>Hard and Soft Costs</b>		
<b>Total Debt</b>		<b>\$225,000</b>	GMP: Hard Costs / Contingency		121,419
SLG Equity (Funded to Date)		34,919	Other Hard Costs		8,799
SLG Equity (Future Funding)		49,756	Owner's Hard Cost Contingency		5,998
<b>Total Equity</b>		<b>\$84,675</b>	Soft Costs		14,612
			<b>Total Hard and Soft Costs</b>		<b>\$150,828</b>
			<b>Leasing and Marketing Costs</b>		
			Tenant Improvements		4,944
			Leasing Commissions		3,211
			Residential Marketing Costs		3,562
			<b>Total Leasing and Marketing Costs</b>		<b>\$11,717</b>
			Carry Costs		982
			<b>Total Unlevered Uses</b>		<b>\$281,208</b>
			Financing Costs		7,289
			Interest Costs		21,178
<b>Total Sources</b>		<b>\$309,675</b>	<b>Total Levered Uses</b>		<b>\$309,675</b>

# ASSUMPTIONS

## RENT ASSUMPTIONS

### OFFICE

OFFICE RENT	\$65 - \$75 / PSF
OFFICE FREE RENT	6 - 8 MONTHS
OFFICE TI ALLOWANCE	\$75 - \$100 / PSF

### RETAIL

BLENDED RETAIL RENT	\$370 - \$400 / PSF
ANNUAL SIGNAGE RENT	\$400,000 - \$600,000
RETAIL FREE RENT	4 - 6 MONTHS
RETAIL TI ALLOWANCE	\$70 - \$100 / PSF

### RESIDENTIAL

FAIR MARKET RESIDENTIAL RENT	\$80 - \$90 / PSF
AFFORDABLE RESIDENTIAL RENT	\$44 / PSF
RESIDENTIAL FREE RENT	UP TO 1 MONTH

## CAPITALIZATION ASSUMPTIONS

### CONSTRUCTION LOAN

LOAN AMOUNT	\$225 MILLION
LOAN-TO-COST	73.3%
INTEREST RATE	L+2.85%
TERM	3 YEARS
EXTENSION OPTIONS	1 YEAR + 1 YEAR

### TAKE - OUT FINANCING

DEBT YIELD	7.0%
FIXED RATE	3.0%
NET LOAN PROCEEDS	\$228 MILLION
TERM	10 YEARS

# CASH FLOW PROJECTIONS

			FULLY LEASED	STABILIZED	
Year	2020	2021	2022	2023	2024
Revenues					
Office	-	-	\$1,921	\$2,352	\$2,411
Retail	-	-	5,983	6,134	6,297
Residential	-	2,816	10,225	10,456	10,692
<b>Total Revenues</b>	<b>-</b>	<b>\$2,816</b>	<b>\$18,129</b>	<b>\$18,942</b>	<b>\$19,399</b>
Operating and RET Expenses	(842)	(1,736)	(2,667)	(2,715)	(2,788)
<b>Net Operating Income</b>	<b>(\$842)</b>	<b>\$1,080</b>	<b>\$15,462</b>	<b>\$16,227</b>	<b>\$16,611</b>
Capital Expenditures	(85,836)	(45,680)	-	-	-
<b>Net Cashflow</b>	<b>(\$86,677)</b>	<b>(\$44,587)</b>	<b>\$15,462</b>	<b>\$16,227</b>	<b>\$16,611</b>
Debt Service	(6,946)	(9,077)	(9,724)	(8,658)	(6,970)
<b>Net Cashflow After Debt Service</b>	<b>(\$93,623)</b>	<b>(\$53,664)</b>	<b>\$5,738</b>	<b>\$7,570</b>	<b>\$9,641</b>
Future Funding	63,598	36,422	-	-	-
Initial Loan Repayment	-	-	-	(225,000)	-
Refinancing Proceeds Less Fees	-	-	-	227,897	-
Loan Repayment	-	-	-	-	-
<b>Levered Cash Flow</b>	<b>(\$30,044)</b>	<b>(\$17,221)</b>	<b>\$5,738</b>	<b>\$10,467</b>	<b>\$9,641</b>

Revenues Are Net of Free Rent. Figures Are within the Range of Assumptions Shown on Prior Page.

# FINANCIAL SUMMARY - 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
PROJECT BUDGET	\$309,674
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



# 410 TENTH AVENUE

---

Off-market acquisition of multiple ownership interests over a 5-year period has provided SL Green a majority, controlling stake in one of the only true vintage office buildings in the heart of Midtown West.

SLG's team completely reimagined the building, from lobby location, to curtain wall, to new green space at the site.

Prior to closing on the acquisition of a majority interest in the property, SLG executed a lease with First Republic Bank for approximately 1/3 of the building and both corner retail spaces, substantiating SLG's investment and repositioning thesis.

SLG announced today a lease with Amazon for the remaining office vacancy at the Property. Constructed as the Master Printers Building in 1927 and at the time the tallest concrete structure in NYC, the building will be celebrated once again upon completion of the repositioning.

# BUILDING DATA

SUBMARKET	MIDTOWN WEST
OWNER / DEVELOPER	SL GREEN REALTY CORP.
DESIGN ARCHITECT	MDEAS
CONSTRUCTION MANAGER	ARCHSTONE
MEP ENGINEERS	JB&B
HEIGHT	20 FLOORS, 288 FEET
TOTAL RSF	636,044

# BUILDING HIGHLIGHTS

TOTAL PROJECT COST	\$652 MILLION
REMAINING SLG EQUITY	\$72 MILLION
OFFICE	600,060 RSF
RETAIL	35,984 RSF
MAJOR TENANTS	AMAZON FIRST REPUBLIC BANK

3 HUDSON YARDS

THE SPIRAL

Pfizer [A/B]

35TH STREET

HUDSON COMMONS  
441 9TH AVE

Marriott CHASE Lyft PELOTON

HAMMERSTEIN BALLROOM THE NEW YORKER  
A WYNDHAM HOTEL

55 HUDSON YARDS

HealthCor Point 72 SILVERLAKE THIRD POINT

50 HUDSON YARDS

BlackRock f

34TH STREET

410 TENTH AVENUE

CHURCH OF ST. MICHAEL T

330 W 34 ST

amazon BALLAST POINT NEW YORK & COMPANY

amc THEATRES Olivia

11TH AVE

35 HUDSON YARDS EQUINIX HOTELS

30 HUDSON YARDS

JACK'S OFFICE KKR RELATED WARNER MEDIA WFLA FARGO ADVANTAGE

THE SHOPS & RESTAURANT BOUCHON BAKERY Dior FENDI Citarella FORTY FIVE TEN Milos Neiman Marcus momofuku SHAKE SHACK THOMAS KELLER

15 HUDSON YARDS THE SHED

MERCADO LITTLE SPAIN 10 HUDSON YARDS COACH L'ORÉAL

THE HIGHLINE

10TH AVE

5 MANHATTAN WEST JPMORGAN amazon PELOTON Starbucks WHOLE FOODS MARKET

PENDRY THE LOFTS

1 MANHATTAN WEST accenture EY NHL

2 MANHATTAN WEST THE EUGENE UNION SQUARE HOSPITALITY GROUP

9TH AVE

THE FARLEY BUILDING

Department of Motor Vehicles TOURO COLLEGE & UNIVERSITY SYSTEM

31ST STREET

STEVEN HOLL ARCHITECTS

PENN STATION MADISON SQUARE GARDEN

ohm

1 HUDSON YARDS

Abington House

30TH STREET

dentsu AEGIS network UNITED STATES POSTAL SERVICE

FRENCH apartments The IRVIN House

A C E

7

8TH AVENUE

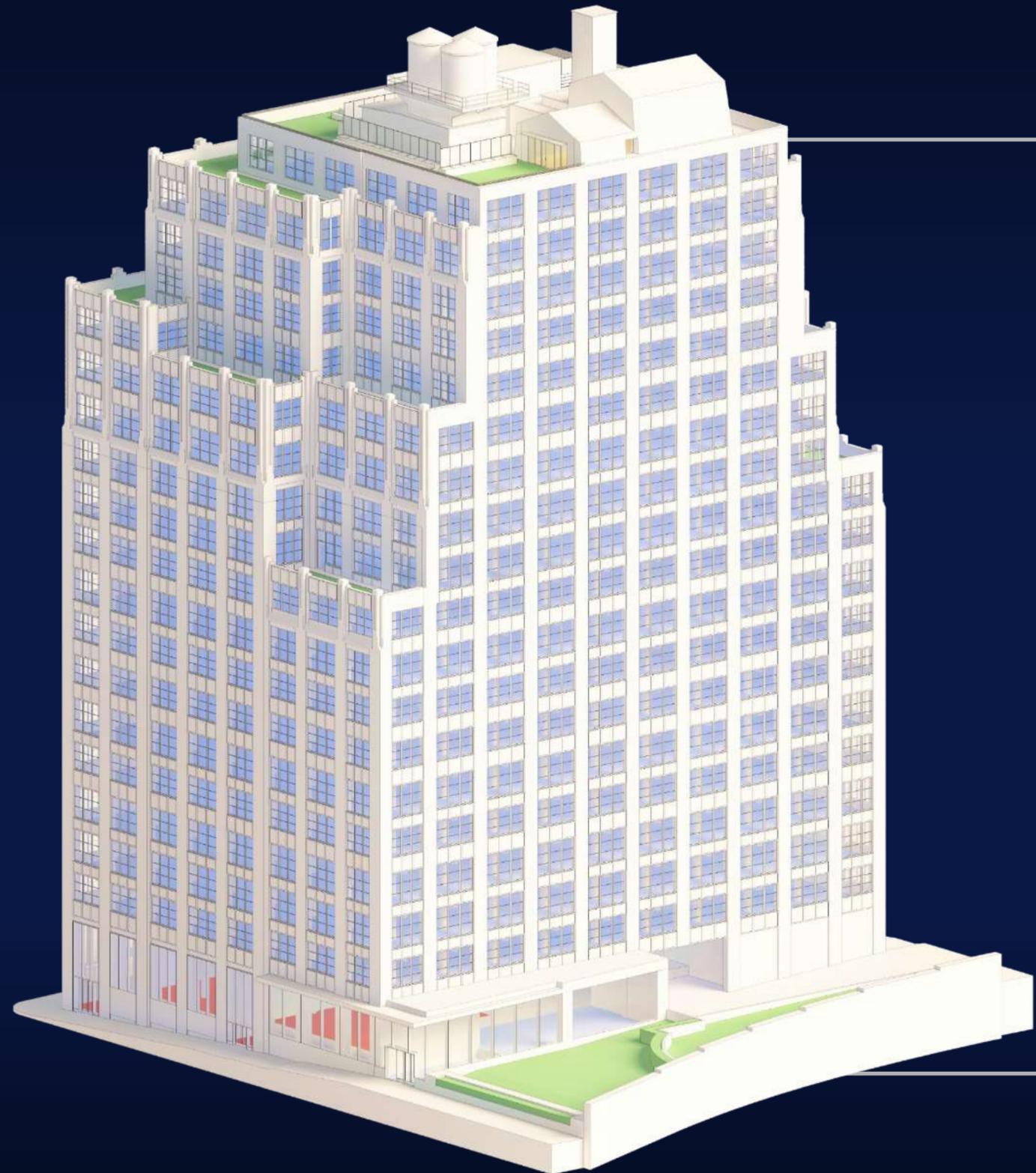
29TH STREET

# THE NEIGHBORHOOD

- Directly in the heart of the Midtown West Neighborhood
- One block from the new 34th Street 7 train; two blocks from Penn Station
- New development pipeline surrounding the area
  - Hudson Yards & Manhattan West Development Projects
- Luxury residential / hotels
  - 15 & 35 Hudson / The Eugene / Equinox Hotel
- Blue-chip corporate offices and retailers include
  - Amazon / Blackrock / Coach / Facebook / KKR / Warner Media / Wells Fargo
- SLG neighborhood investments
  - The Olivia / 333 West 34th Street / 440 9<sup>th</sup> Avenue / 21 Penn Plaza

# PROJECT TIMELINE





FLOOR	SF
20	16,442
19	24,166
18	24,166
17	24,166
16	27,297
15	35,202
14	35,202
12	35,943
11	36,808
10	38,164
9	37,852
8	37,852
7	37,852
6	37,852
5	37,852
4	37,852
3	37,852
2	37,852
MEZZANINE	10,792
GROUND	20,500
BASEMENT	4,692
<b>TOTAL</b>	<b>636,044</b>



410

VIEWING GARDEN



# 410 10TH AVE: HIGH RISE FLOOR

1. RECEPTION
2. WORKSTATIONS
3. COLLABORATIVE / BREAK AREAS
4. ELEVATOR LOBBY
5. CONFERENCE





*BEFORE*



AFTER

# 410 10TH AVE: ROOFTOP FLOOR

- 1. ROOF STUDIO
- 2. ROOF STUDIO TERRACE
- 3. STAGE
- 4. PAVILLIONS



# SOURCES AND USES / BUDGET

Project Sources	(\$ in 000s)
Senior Debt (Funded to Date)	\$324,176
Senior Debt (Future Funding)	140,824
<b>Total Debt</b>	<b>\$465,000</b>
Equity (Funded to Date)	85,554
Equity (Future Funding)	101,940
<b>Total Equity</b>	<b>\$187,494</b>
<b>Total Sources</b>	<b>\$652,494</b>

Project Uses	(\$ in 000s)
Land, Building, Air Rights, Closing Costs	\$342,556
<b>Hard and Soft Costs</b>	
GMP: Hard Costs / Contingency	111,454
Other Hard Costs	1,304
Owner's Hard Cost / Contingency	7,708
Soft Costs	5,802
<b>Total Hard and Soft Costs</b>	<b>\$126,269</b>
<b>Leasing Costs</b>	
Tenant Improvements	56,176
Leasing Commissions	26,368
Tenant Buyouts & Marketing Costs	28,086
<b>Total Leasing Costs</b>	<b>\$111,839</b>
<b>Total Unlevered Uses</b>	<b>\$580,663</b>
Financing Costs (MRT, Fees, etc.)	22,613
Interest Costs	49,218
<b>Total Uses</b>	<b>\$652,494</b>

# ASSUMPTIONS

## UNDERWRITING ASSUMPTIONS

OFFICE RENT	\$80 - \$100 PSF
BLENDED RETAIL RENT	\$200 - \$600 / PSF
OFFICE FREE RENT	10 - 12 MONTHS
RETAIL FREE RENT	8 - 10 MONTHS
OFFICE TI ALLOWANCE	\$80 - \$100 / PSF
RETAIL TI ALLOWANCE	\$80 - \$100 / PSF
OFFICE LEASE COMMENCEMENT	VARIOUS
RETAIL LEASE COMMENCEMENT	VARIOUS

## CAPITALIZATION ASSUMPTIONS

### CONSTRUCTION LOAN

LOAN AMOUNT	\$465 MILLION
INTEREST RATE	L+2.225% <sup>1</sup>
TERM	3 YEARS
EXTENSION OPTIONS	1 YEAR + 1 YEAR

### TAKE-OUT FINANCING

DEBT YIELD	7.0%
FIXED RATE	3.03%
NET LOAN PROCEEDS	\$648 MILLION
TERM	10 YEARS

### JOINT VENTURE ASSUMPTIONS<sup>2</sup>

% OWNED	70.9% SLG / 29.1% PARTNERS
---------	----------------------------

1. Steps Down to L+200 Upon Achieving an 8.0% Debt Yield  
2. Excludes Partner Loans

# CASH FLOW PROJECTIONS

		FULLY LEASED			STABILIZED
Year	2020	2021	2022	2023	2024
Revenues					
Office	\$5,401	\$9,395	\$43,138	\$50,573	\$52,567
Retail	157	1,780	6,692	7,663	7,706
Reimbursements	1,288	2,078	2,637	3,066	3,320
<b>Total Revenues</b>	<b>\$6,847</b>	<b>\$13,253</b>	<b>\$52,468</b>	<b>\$61,302</b>	<b>\$63,593</b>
Operating and RET Expenses	(12,284)	(14,238)	(15,361)	(15,954)	(16,401)
<b>Net Operating Income</b>	<b>(\$5,437)</b>	<b>(\$985)</b>	<b>\$37,107</b>	<b>\$45,348</b>	<b>\$47,192</b>
Capital Expenditures	(137,168)	(71,020)	(8,636)	(712)	(1,556)
<b>Net Cashflow</b>	<b>(\$142,606)</b>	<b>(\$72,005)</b>	<b>\$28,471</b>	<b>\$44,636</b>	<b>\$45,636</b>
Debt Service	(12,646)	(15,169)	(20,167)	(21,071)	(19,963)
<b>Net Cashflow After Debt Service</b>	<b>(\$155,252)</b>	<b>(\$87,174)</b>	<b>\$8,303</b>	<b>\$23,565</b>	<b>\$25,673</b>
Future Funding	90,186	50,640	-	-	-
Initial Loan Repayment	-	-	(465,000)	-	-
Refinancing Proceeds Less Fees	-	-	639,457	-	-
Loan Repayment	-	-	-	-	-
<b>Levered Cash Flow</b>	<b>(\$65,066)</b>	<b>(\$36,535)</b>	<b>\$182,770</b>	<b>\$23,565</b>	<b>\$25,673</b>

Revenues are Net of Free Rent. Figures Shown are within Range Shown on Prior Page

# FINANCIAL SUMMARY - 2024

<b>INVESTMENT METRICS</b>	<b>(\$ in 000s)</b>
PROJECT BUDGET	\$652,494
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



# BRIDGE

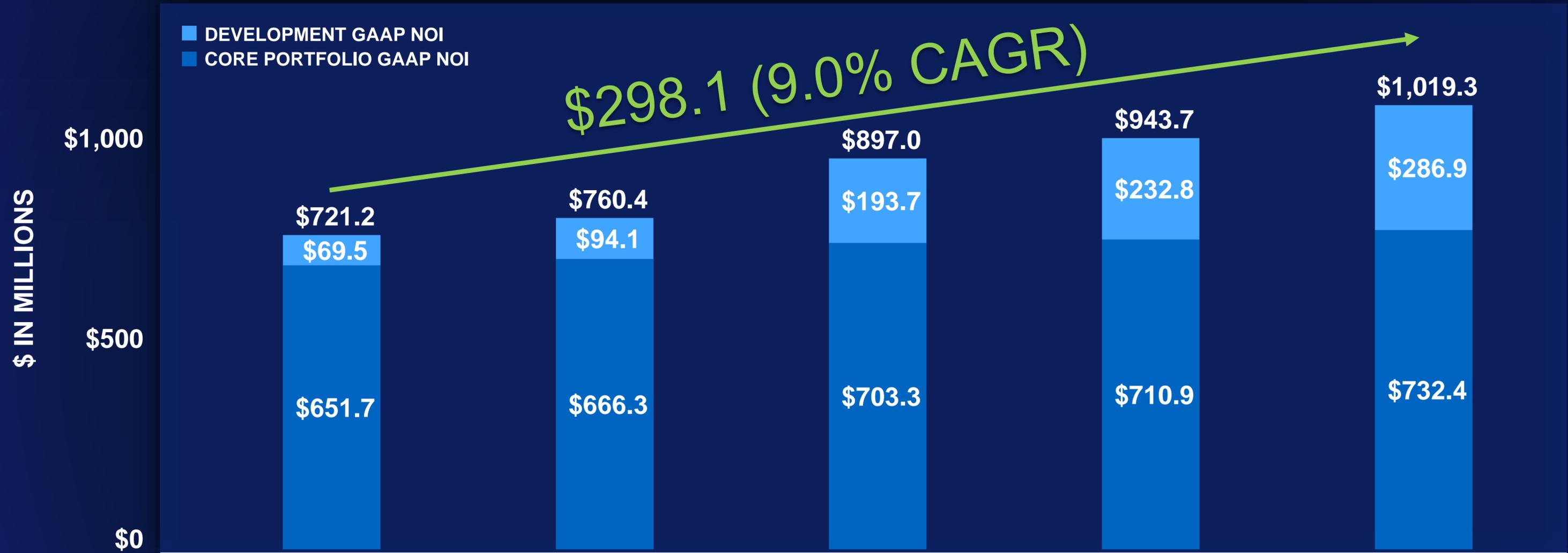
# 5-YEAR PORTFOLIO NOI BRIDGE



CAPEX \$ IN M	2020	2021	2022	2023	2024
CORE PORTFOLIO	\$238.9	\$225.4	\$219.8	\$140.9	\$146.6

Note: Management's Projections @ SLG Share

# 5-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 @ SLG Share

# THE PLAN COMES TOGETHER

- \$298M of projected NOI creation over next five years
- \$972M of projected core portfolio capital to be funded out of annual excess cash flow
- \$1.7B of projected development capital funded by debt on OVA / OMA / 185 Broadway / 410 Tenth and \$450M of JV equity at OMA
- Excess cash flow after capital, which can be used for more stock buybacks beyond 2020 plan
- Lower Debt/EBITDA and zero line balance at end of 2024

# MATT DILIBERTO

CHIEF FINANCIAL OFFICER



# LEVERAGE

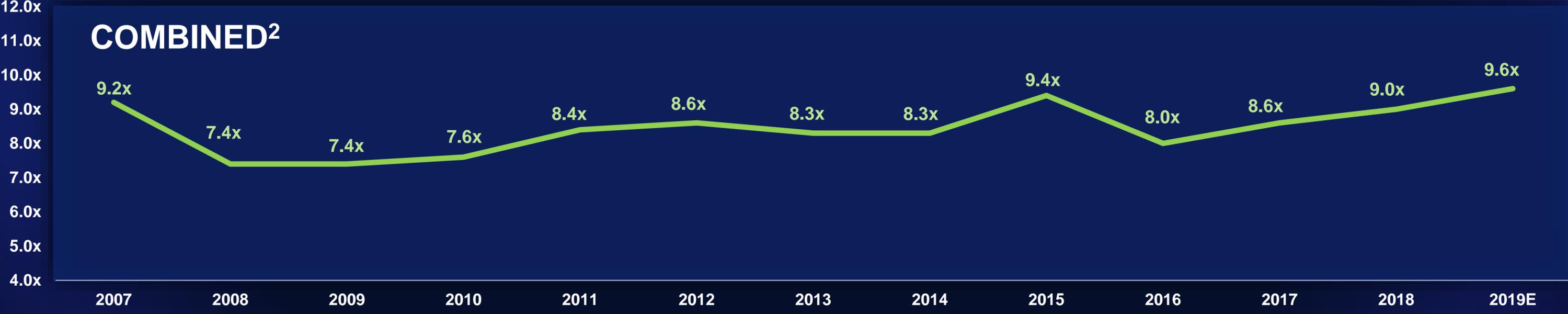
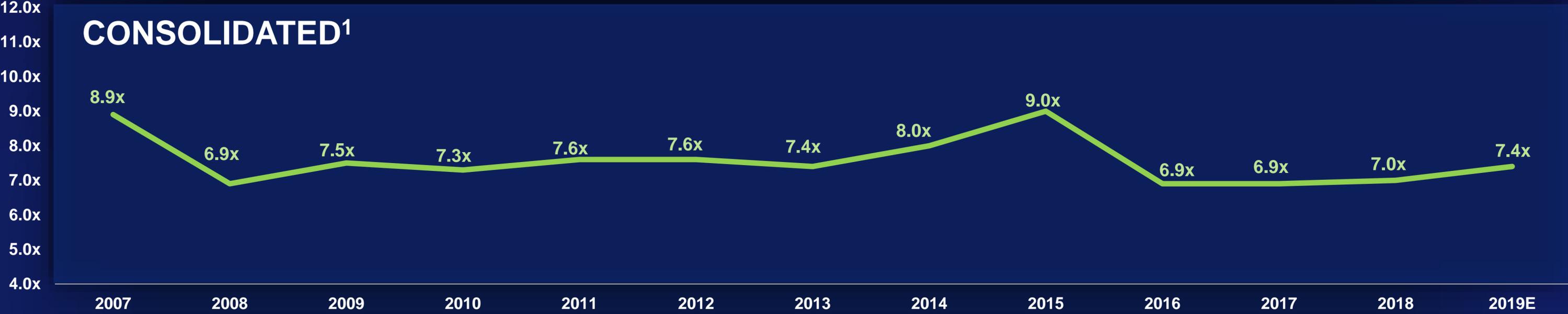


# THE UNDERLYING PRINCIPLES OF SLG'S LEVERAGE PROFILE

- 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

# DEBT / EBITDA CAN NOT BE VIEWED IN ISOLATION

## SLG'S NET DEBT / EBITDA



Source: Company Filings. 2019E is Management's Projections  
 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

# THE BASIC MATH

\$ IN MILLIONS

## CONSOLIDATED<sup>1</sup>

	2019E
NET DEBT	\$5,510
EBITDA	\$741
<b>NET DEBT / EBITDA</b>	<b>7.4x</b>

## COMBINED<sup>2</sup>

NET DEBT	\$9,469
EBITDA	\$991
<b>NET DEBT / EBITDA</b>	<b>9.6x</b>

Note: 2019E is Management's Projections

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

# DEVELOPMENT ASSETS HAVE VALUE WITH NO EBITDA

\$ IN MILLIONS



OWNERSHIP %	71.0%	70.9%	100.0%
CONSOLIDATED	NO	YES	YES
CONSOLIDATED DEBT	\$0	\$325	\$125
COMBINED DEBT	\$558	\$325	\$125
EQUITY INVESTMENT	\$725	\$140	\$42

	CONSOLIDATED	COMBINED
DEBT & EQUITY	\$1,357	\$1,915
EBITDA	\$0	\$0

Note: Management's Projections. As of 12/31/2019E

# THE BASIC MATH

\$ IN MILLIONS

<b>CONSOLIDATED<sup>1</sup></b>	<b>2019E</b>
NET DEBT	\$5,510
EBITDA	\$741
<b>NET DEBT / EBITDA</b>	<b>7.4x</b>
<b>COMBINED<sup>2</sup></b>	
NET DEBT	\$9,469
EBITDA	\$991
<b>NET DEBT / EBITDA</b>	<b>9.6x</b>

Note: 2019E is Management's Projections

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

# THE MORE APPROPRIATE MATH

\$ IN MILLIONS

	2019E	DEVELOPMENT PROPERTIES <sup>3</sup>	2019E EXCL. DEVELOPMENT PROPERTIES
<b>CONSOLIDATED<sup>1</sup></b>			
NET DEBT	\$5,510	(\$1,357)	\$4,153
EBITDA	\$741	\$0	\$741
<b>NET DEBT / EBITDA</b>	<b>7.4x</b>		<b>5.6x</b>
<b>COMBINED<sup>2</sup></b>			
NET DEBT	\$9,469	(\$1,915)	\$7,554
EBITDA	\$991	\$0	\$991
<b>NET DEBT / EBITDA</b>	<b>9.6x</b>		<b>7.6x</b>

Note: 2019E is Management's Projections

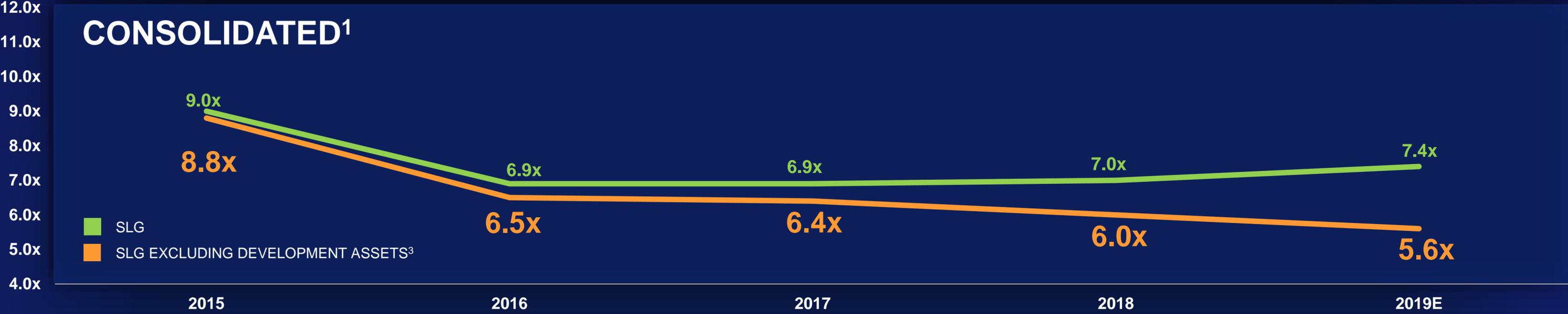
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2. Calculated as of Year-End on a Run-Rate Basis Using Management's Methodology, Which Includes SLG's Share of JV Debt and NOI

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

# DEVELOPMENT ASSETS NEED TO BE VIEWED DIFFERENTLY

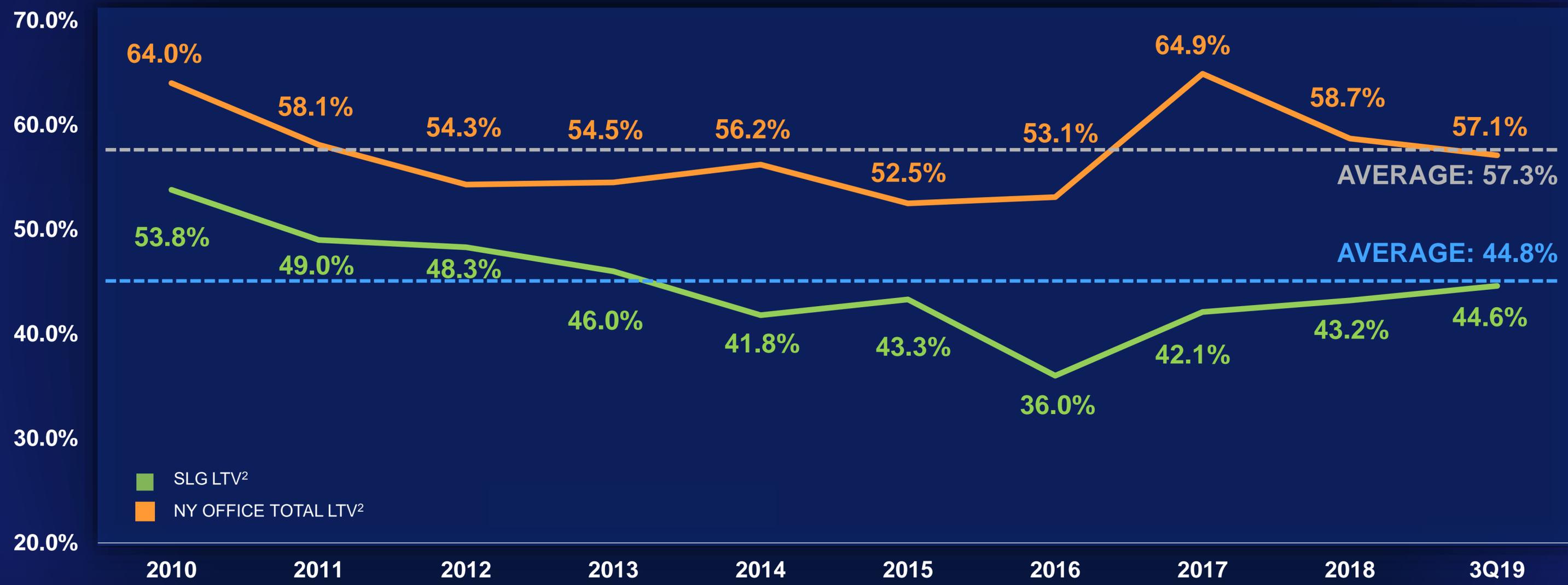
## SLG'S NET DEBT / EBITDA



Source: Company Filings. 2019E is Management's Projections  
 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 LTV<sup>1</sup> VS PRIVATE NEW YORK OFFICE MARKET

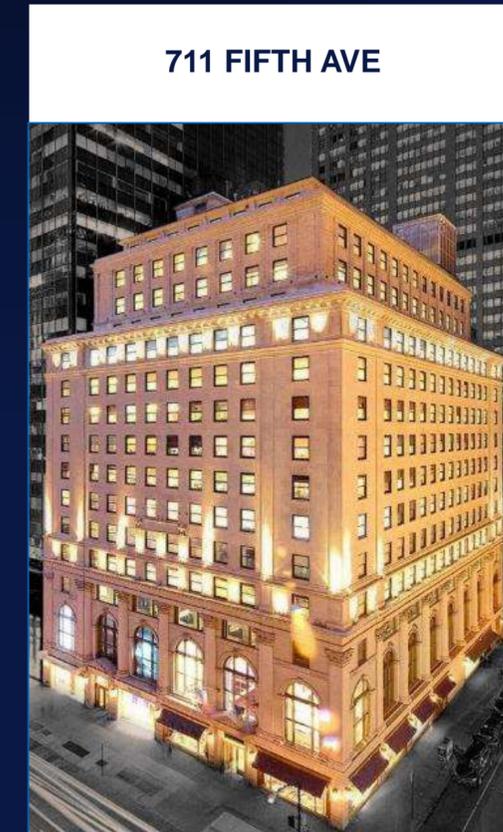


### GREEN STREET ADVISORS NAV / SH ESTIMATE

\$62.25	\$80.75	\$87.00	\$98.25	\$123.50	\$140.92	\$137.72	\$130.30	\$131.18	\$131.15
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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

# MUCH HIGHER LEVERAGE AVAILABLE IN THE MARKET

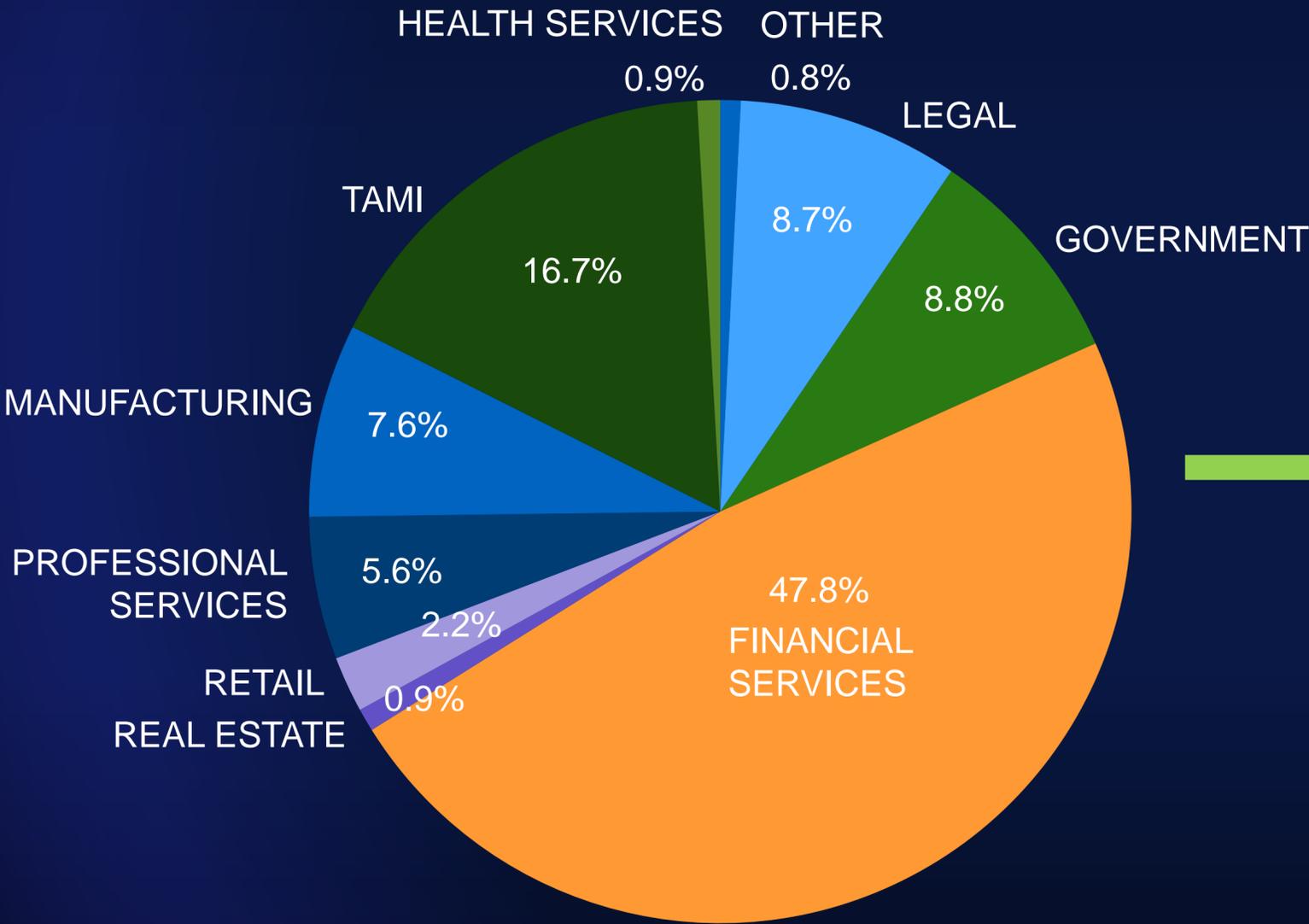


<b>LOAN-TO-VALUE</b>	<b>82%</b>	<b>72%</b>	<b>77%</b>
<b>BUYER</b>	<b>BROOKFIELD PROPERTIES</b>	<b>ROCKPOINT GROUP</b>	<b>NIGHTINGALE / WAFRA</b>
<b>TYPE</b>	<b>OFFICE / RETAIL</b>	<b>OFFICE / RETAIL</b>	<b>OFFICE / RETAIL</b>
<b>ASSET VALUE</b>	<b>\$1.3B</b>	<b>\$600M</b>	<b>\$907M</b>
<b>DATE</b>	<b>Q3 2018</b>	<b>Q1 2019</b>	<b>Q3 2019</b>

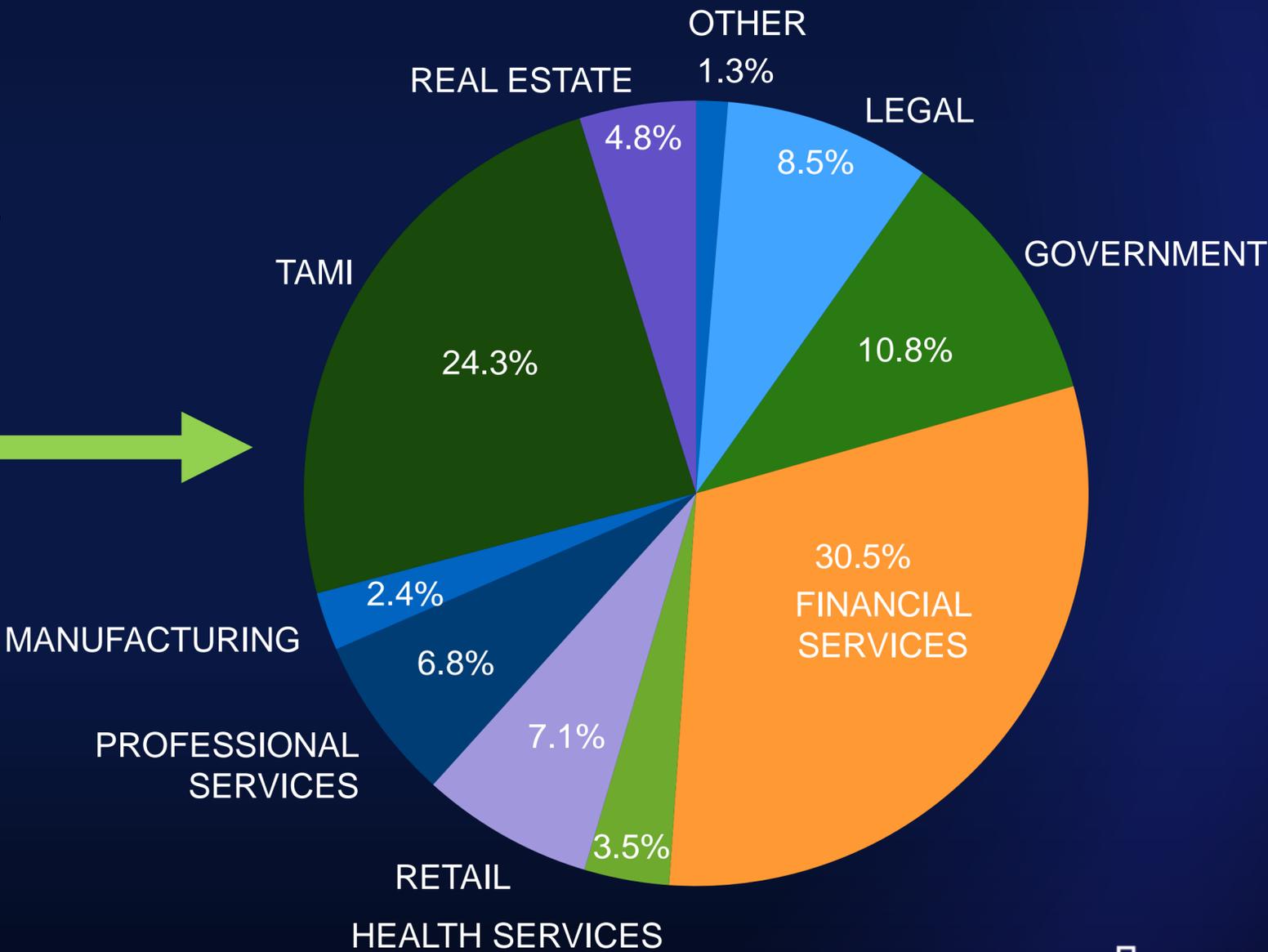
# DIVERSITY CREATES STABILITY IN NYC

## NYC OCCUPANCY

1990



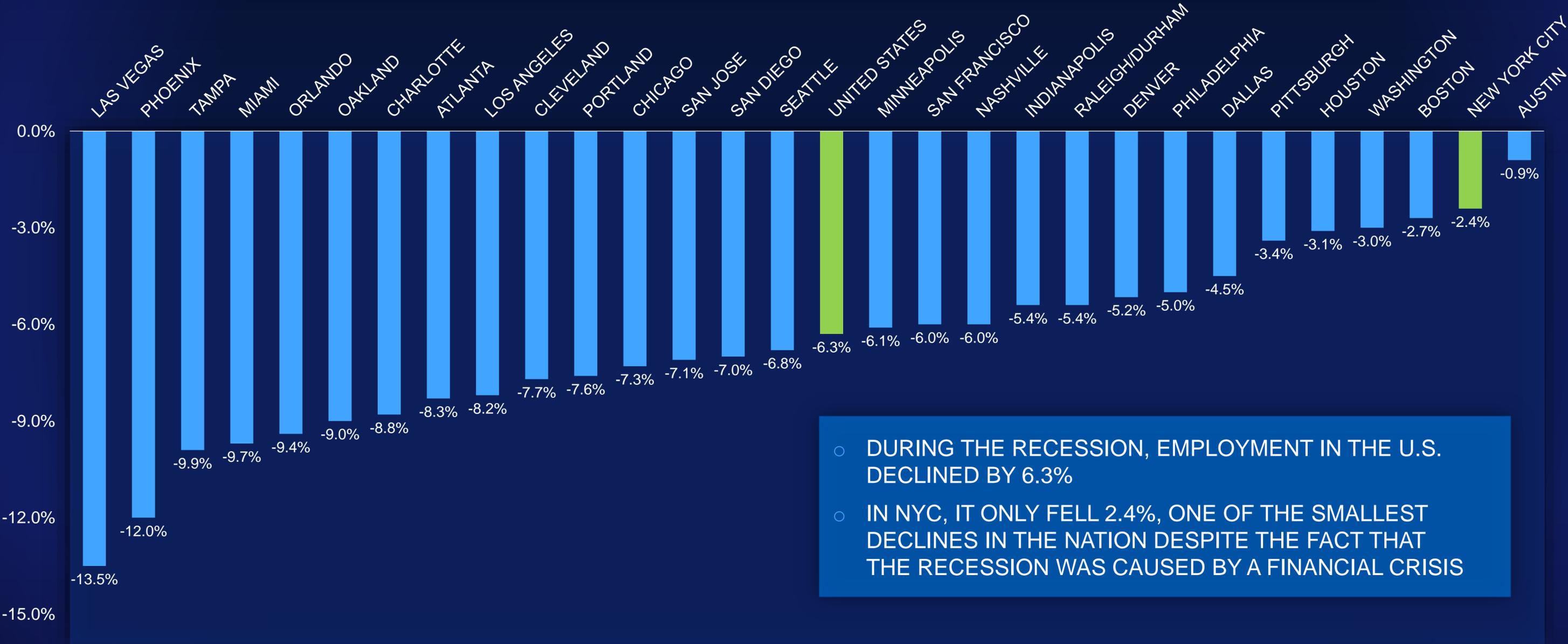
2019



Source: Cushman & Wakefield

# DIVERSITY CREATES STABILITY IN NYC

## % CHANGE IN TOTAL EMPLOYMENT 12/2007 TO 2/2010



- DURING THE RECESSION, EMPLOYMENT IN THE U.S. DECLINED BY 6.3%
- IN NYC, IT ONLY FELL 2.4%, ONE OF THE SMALLEST DECLINES IN THE NATION DESPITE THE FACT THAT THE RECESSION WAS CAUSED BY A FINANCIAL CRISIS

Source: U.S. Census Bureau

# BENCHMARKING NEW YORK OFFICE RETURNS

THE NEW YORK OFFICE MARKET HAS OUTPERFORMED OTHER GATEWAY MARKETS OVER THE LONG-TERM



Source: Cushman and Wakefield, NCREIF  
 Note: Represents Cumulative Office Market Quarterly Total Returns (Income Plus Capital Returns) per NCREIF

# SLG'S LEVERAGE OUTLOOK

## SLG'S NET DEBT/EBITDA



Source: Company Filings. 2019 – 2024E are Management's Projections

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, 185 Broadway, 707 11th Ave (2020), One Madison Ave (2021), and 760 Madison Ave (2021)

# GUIDANCE



# 2019...A RETROSPECTIVE

<b>\$ In Millions, Except Per Share Data</b>	<b>Initial Guidance</b>	<b>Current Guidance</b>	<b>Variance \$</b>
<b>Income</b>			
Real Estate GAAP NOI	\$859.3	\$863.1	\$3.8
Debt & Preferred Equity Income	\$191.9	\$194.6	\$2.7
Other Income, Net	\$54.4	\$41.9	(\$12.5)
<b>Total Income</b>	<b>\$1,105.6</b>	<b>\$1,099.6</b>	<b>(\$6.0)</b>
<b>Expenses</b>			
Interest Expense & Preferred Dividends	(\$413.0)	(\$392.1)	\$20.9
Transaction Costs	-	(\$0.4)	(\$0.4)
General & Administrative Expense <sup>1</sup>	(\$101.5)	(\$100.9)	\$0.6
<b>Total Expenses</b>	<b>(\$514.5)</b>	<b>(\$493.4)</b>	<b>\$21.1</b>
<b>2019 FFO</b>	<b>\$591.1</b>	<b>\$606.2</b>	<b>\$15.1</b>
<b>Diluted Wtd Avg. Shares Outstanding</b>	<b>85.7M</b>	<b>86.6M<sup>2</sup></b>	<b>0.9M</b>
<b>2019 FFO Per Share</b>	<b>\$6.90<sup>3</sup></b>	<b>\$7.00<sup>4</sup></b>	<b>\$0.10</b>

1. Includes \$10M Per Year of Internal Leasing Costs Expensed Under New Accounting Rules

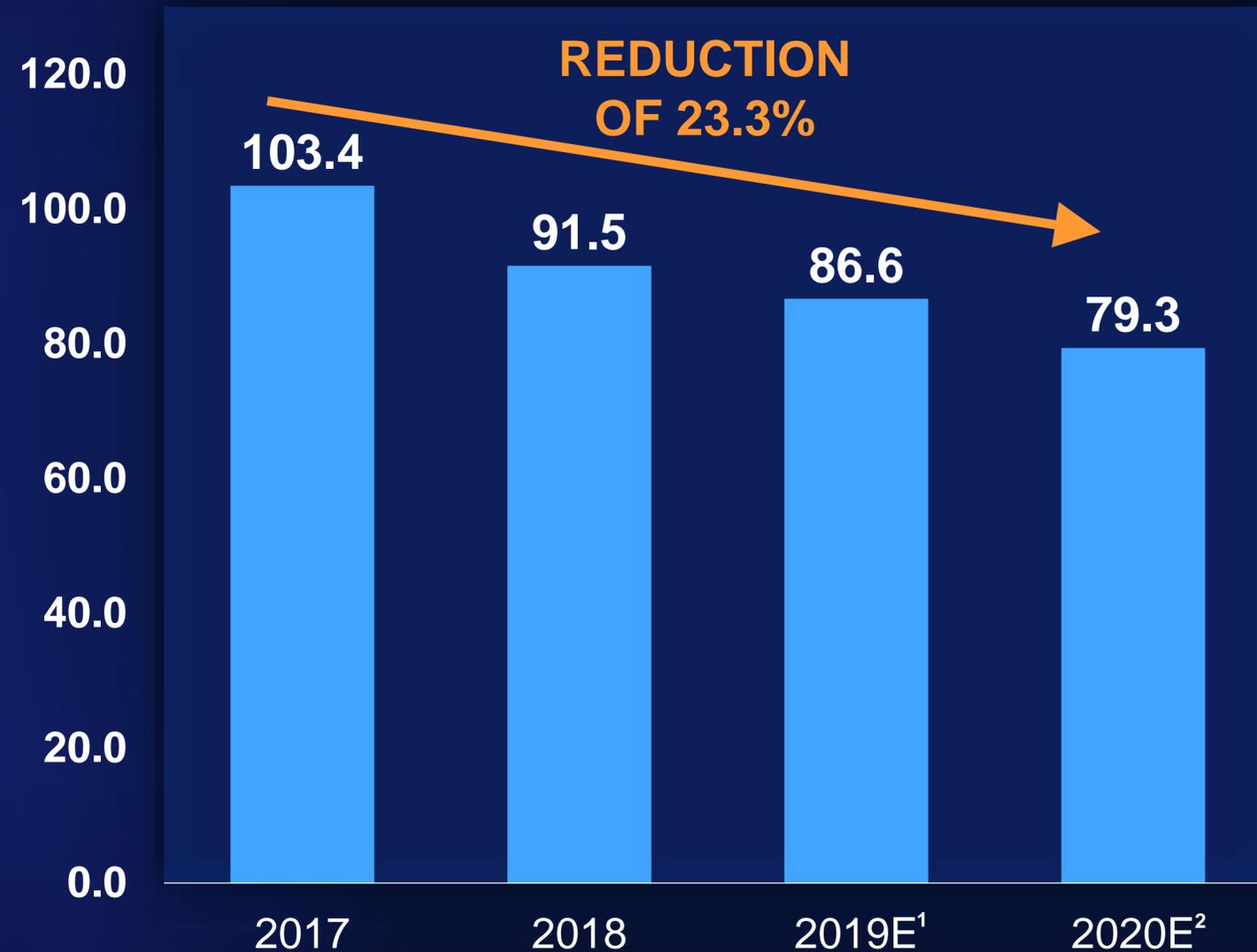
2. Projected 12/31/19 Common Shares & Units Outstanding of 83.6M

3. Midpoint of Management's Initial 2019 FFO Guidance Range of \$6.85 - \$6.95 Per Share

4. Midpoint of Management's Current 2019 FFO Guidance Range of \$6.98 - \$7.02 Per Share

# 2020 FFO COMPOSITION

## WEIGHTED AVERAGE DILUTED SHARE COUNT



### Key 2020 Assumptions

- Complete \$2.5B share repurchase authorization
- Deploy a portion of \$500M additional share repurchase authorization based on timing of asset sales

Note: Management's Projections

1. Assumes No Further Share Repurchases in 2019

2. Projected 12/31/2020 Common Shares & Units Outstanding of 77.4M

# 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 FFO COMPOSITION

## REAL ESTATE GAAP NOI

**\$774.9M<sup>1</sup>**

**\$9.78  
PER SHARE<sup>2</sup>**

### KEY 2020 ASSUMPTIONS

- SAME STORE OFFICE OCCUPANCY INCREASES IN 2020
- OPERATING EXPENSES CONTAINED
- REAL ESTATE TAXES: ↑ > 5%

Note: Management's Projections

1. SLG Pro Rata Share

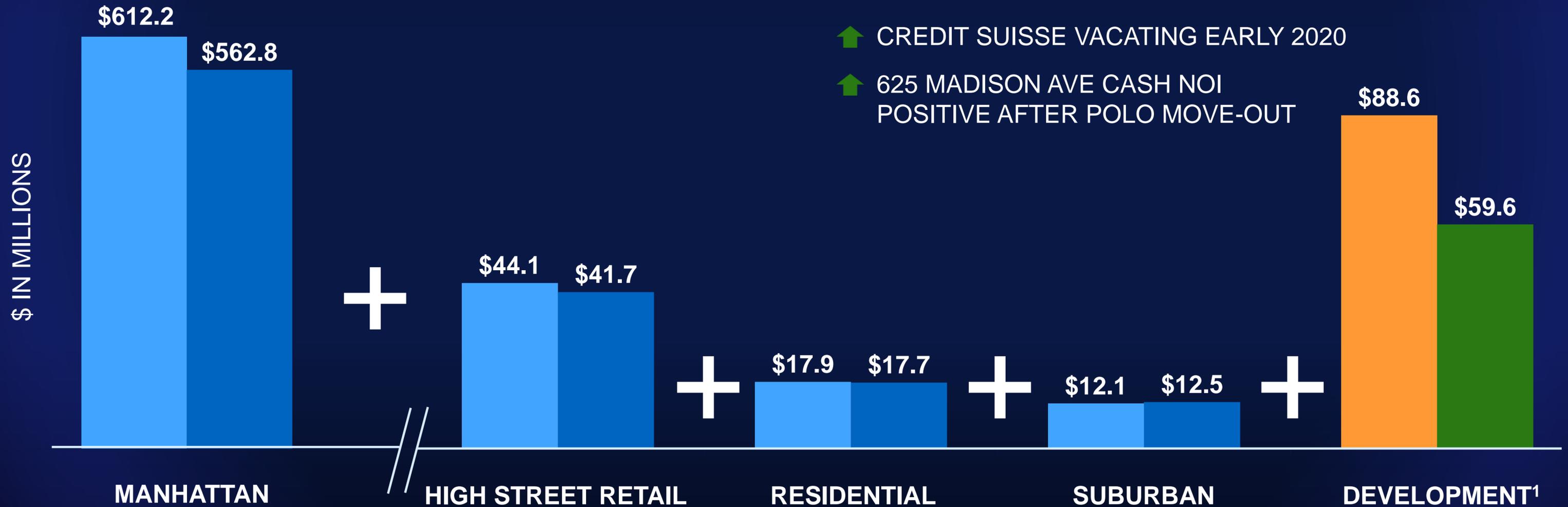
2. Reflects Weighted Average Diluted Share Count of 79.3M Shares in 2020

# 2020 REAL ESTATE CASH & GAAP NOI COMPOSITION - BY PORTFOLIO

■ / ■ GAAP NOI  
■ / ■ CASH NOI

## DEVELOPMENT / REDEVELOPMENT HIGHLIGHTS

- ▲ TENANTS BEGIN TO TAKE OCCUPANCY AT ONE VANDERBILT AVE
- ▲ CREDIT SUISSE VACATING EARLY 2020
- ▲ 625 MADISON AVE CASH NOI POSITIVE AFTER POLO MOVE-OUT



Note: Management's Projections. SLG Pro Rata Share

1. Development Assets Include One Vanderbilt Ave, 410 10th Ave, 185 Broadway, 707 11th Ave, 625 Madison Ave, One Madison Ave and 760 Madison Ave

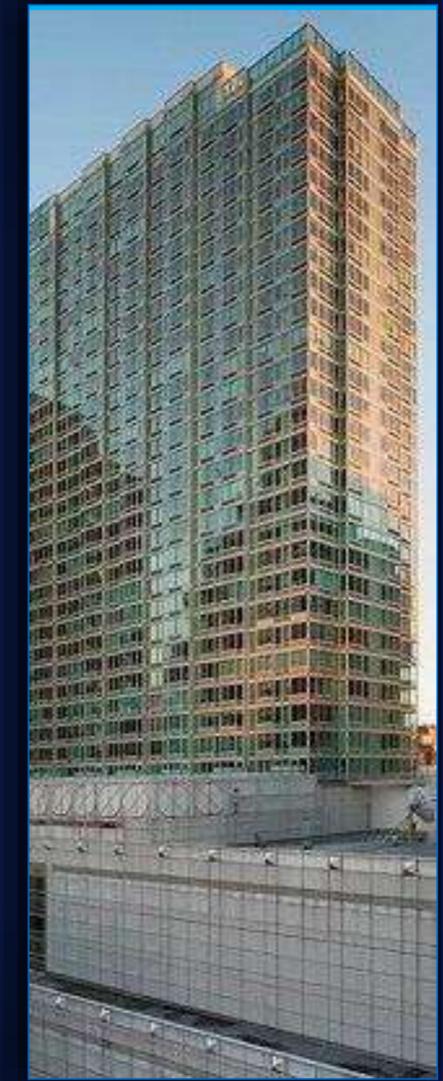
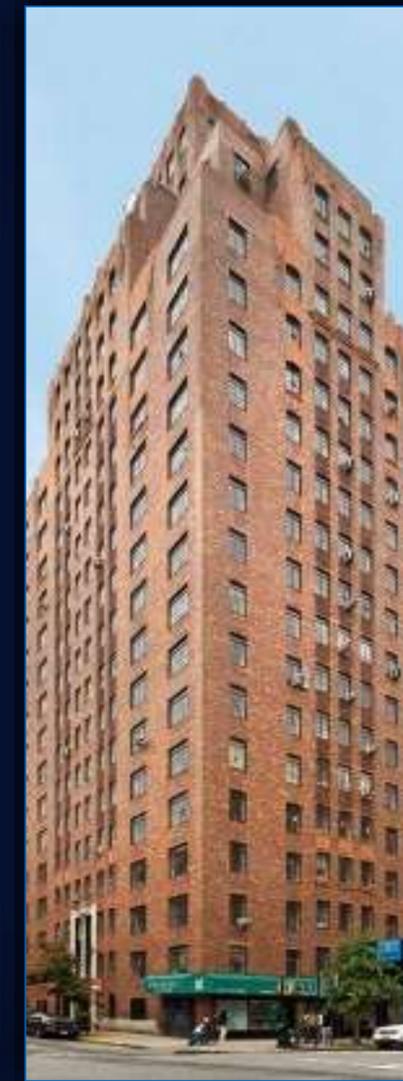
# 2020 SAME STORE PORTFOLIO CHANGES

TO BE **ADDED**

TO BE **REMOVED**

51.0%

92.5%



**2 HERALD**

**1 MADISON  
REDEVELOPMENT**

**625 MADISON  
REDEVELOPMENT**

**220E 42ND ST  
UNDER CONTRACT  
FOR SALE**

**1080 AMSTERDAM  
MARKETING FOR  
SALE**

**THE OLIVIA  
TO BE MARKETED  
FOR SALE IN 2020**

% = SLG Ownership

# 2020 REPORTED SAME STORE NOI GROWTH

2020  
SAME STORE  
NOI<sup>1</sup>

CASH  
8.0% - 9.0%

GAAP  
1.5% - 2.5%

## Factors in 2020 same store cash NOI

Viacom free rent burn off at 1515 Broadway

↑ \$35.0M

Leasing at 1185 AOTA and 125 Park

↑ \$13.2M

Full year of Puma & Vince cash rent at 609 Fifth retail

↑ \$8.7M

Timing of leasing at 485 Lex, 750 Third & 810 7th

↓ (\$14.6M)

# 2020 NORMALIZED SAME STORE NOI GROWTH

2020  
SAME STORE  
NOI<sup>1</sup>



## Factors in 2020 same store cash NOI

Leasing at 1185 AOTA and 125 Park

Full year of Puma & Vince cash rent at 609 Fifth retail

Timing of leasing at 485 Lex, 750 Third & 810 7th

↑ \$13.2M

↑ \$8.7M

↓ (\$14.6M)

# 2020 FFO COMPOSITION

## DEBT & PREFERRED EQUITY INCOME

**\$161.2M**

**\$2.03**  
**PER SHARE<sup>1</sup>**

### KEY 2020 ASSUMPTIONS

- \$688M OF NEW INVESTMENTS OFFSET BY \$774M OF ANTICIPATED REPAYMENTS AND SALES
- \$169M OF FUTURE FUNDING ON EXISTING INVESTMENTS
- YIELD ON NEW SPECULATIVE ORIGINATIONS: 8.00%



Note: Management's Projections

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

2. Includes Debt & Preferred Equity Positions in Other Balance Sheet Line Items

# 2020 FFO COMPOSITION

## OTHER INCOME, NET

**\$34.2M<sup>1</sup>**

**\$0.43  
PER SHARE<sup>2</sup>**

### KEY 2020 ASSUMPTIONS

- JOINT VENTURE INCOME INCLUDES:
  - MANAGEMENT FEES
  - LEASING COMMISSIONS
  - CONSTRUCTION FEES
  - REIMBURSEMENT OF COSTS

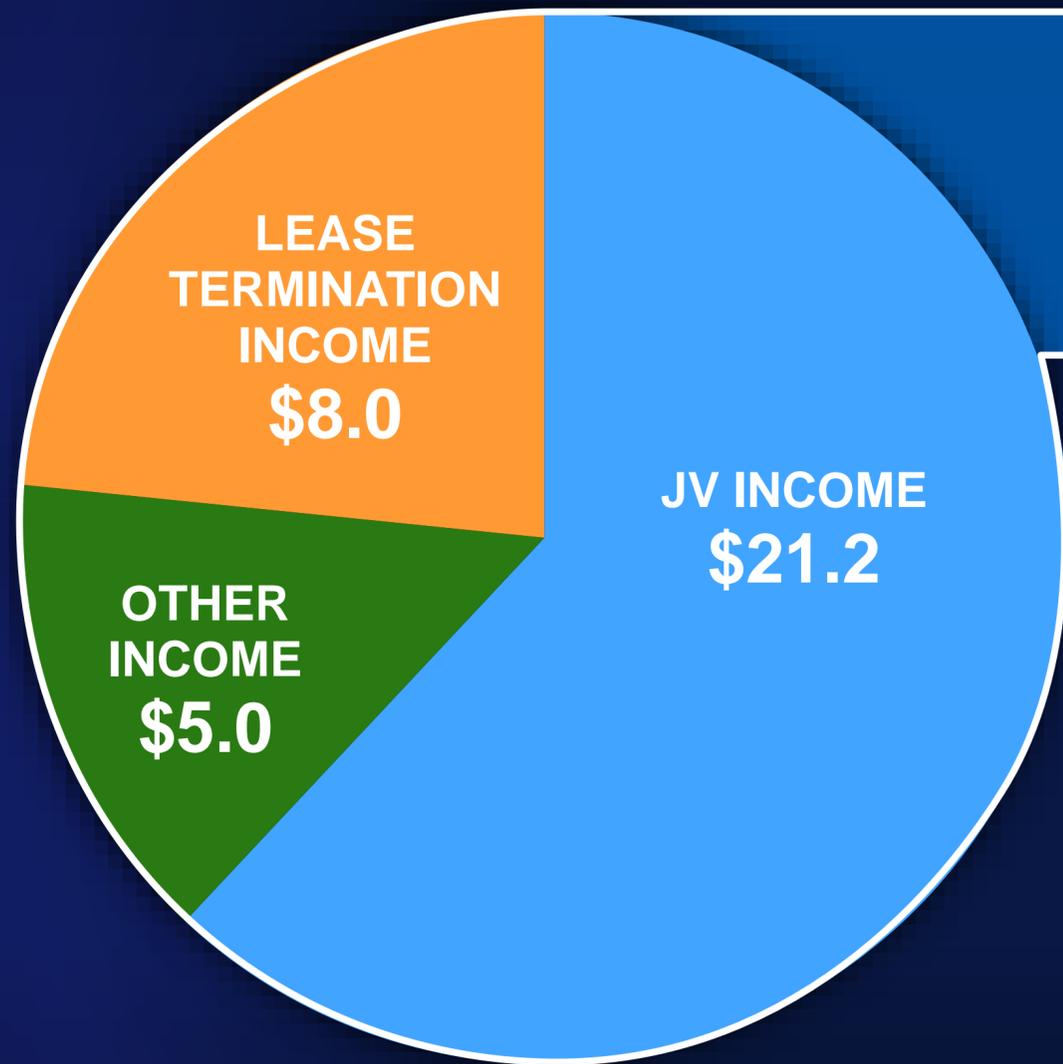
Note: Management's Projections

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 79.3M Shares in 2020

# 2020 FFO COMPOSITION

## OTHER INCOME, NET



**\$34.2M<sup>1</sup>**

**\$0.43  
PER SHARE<sup>2</sup>**

### KEY 2020 ASSUMPTIONS

- JOINT VENTURE INCOME INCLUDES:
  - MANAGEMENT FEES
  - LEASING COMMISSIONS
  - CONSTRUCTION FEES
  - REIMBURSEMENT OF COSTS

Note: Management's Projections

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 79.3M Shares in 2020

# 2020 FFO COMPOSITION

## INTEREST EXPENSE & PREFERRED DIVIDENDS

**\$292.5M<sup>1</sup>**

**\$3.69  
PER SHARE<sup>2</sup>**

### KEY 2020 ASSUMPTIONS

- NET OF \$128.3M OF CAPITALIZED INTEREST
- NEW FINANCINGS IN 2020
  - ONE MADISON AVE CONSTRUCTION FINANCING
  - ONE VANDERBILT AVE PERMANENT FINANCING
- AVERAGE 30-DAY LIBOR OF 2.01% IN 2020 (FORWARD LIBOR CURVE PLUS 0.50%)

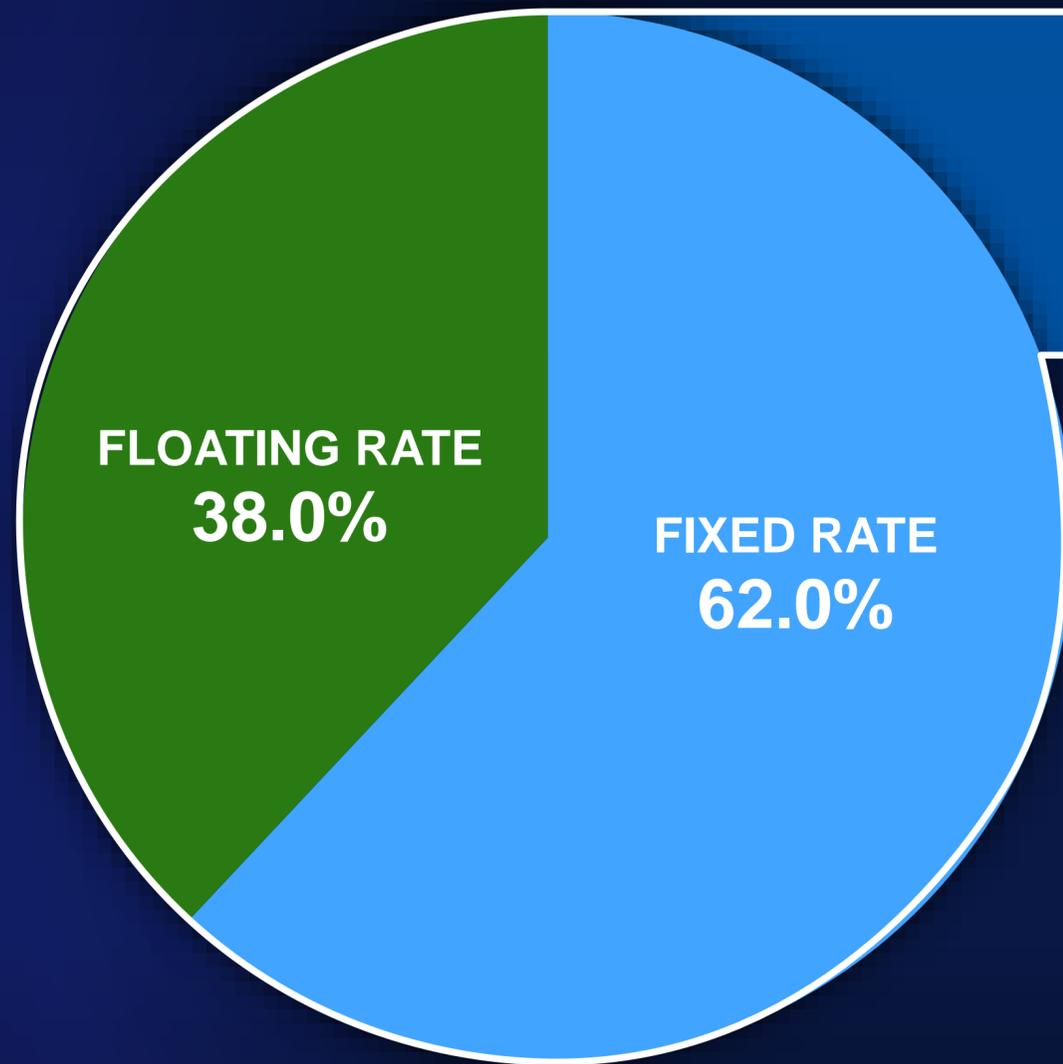
Note: Management's Projections

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# 2020 FFO COMPOSITION

## INTEREST EXPENSE & PREFERRED DIVIDENDS



**\$292.5M<sup>1</sup>**

**\$3.69  
PER SHARE<sup>2</sup>**

### KEY 2020 ASSUMPTIONS

- NET OF \$128.3M OF CAPITALIZED INTEREST
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  - ONE MADISON AVE CONSTRUCTION FINANCING
  - ONE VANDERBILT PERMANENT FINANCING
- AVERAGE 30-DAY LIBOR OF 2.01% IN 2020 (FORWARD LIBOR CURVE PLUS 0.50%)

Note: Management's Projections

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 79.3M Shares in 2020

# 2020 FFO COMPOSITION

## CAPITALIZED INTEREST

**\$128.3M<sup>1</sup>**

### CAPITALIZED PROPERTIES

ONE VANDERBILT (89%)

410 10TH AVE (100%)

185 BROADWAY (100%)

707 11TH AVE (77%)

ONE MADISON AVE (87%)

609 FIFTH AVE OFFICE (75%)

625 MADISON AVE (65%)

760 MADISON AVE (45%)

### CAPITALIZATION METHODOLOGY:

INTEREST ON PROJECT SPECIFIC DEBT **PLUS** IMPLIED INTEREST ON SLG'S EQUITY INVESTMENT IN THE PROJECT **TIMES** THE VACANCY IN THE BUILDING

Note: Management's Projections. Excludes Properties with Capitalized Interest of Less than \$0.4M at SLG Share  
1. SLG Pro Rata Share. Netted Against Interest Expense

# 2020 FFO COMPOSITION

## GENERAL & ADMINISTRATIVE EXPENSE

**(\$99.0M)<sup>1</sup>**

**(\$1.25)  
PER SHARE<sup>2</sup>**

### KEY 2020 ASSUMPTIONS

- 2.0% REDUCTION VERSUS 2019
- INCLUDES \$10M OF INTERNAL LEASING COSTS EXPENSED UNDER NEW ACCOUNTING RULES

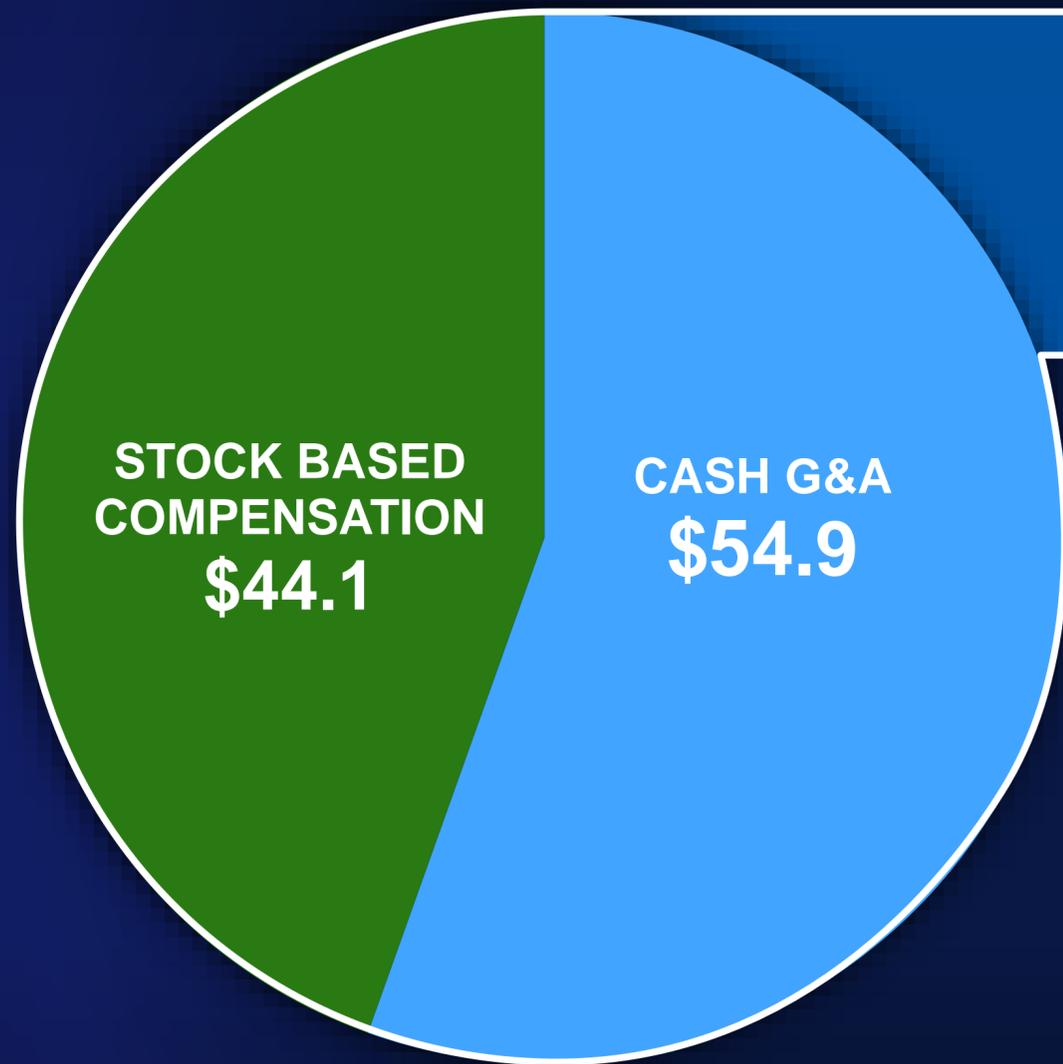
Note: Management's Projections

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2. Reflects Weighted Average Diluted Share Count of 79.3M Shares in 2020

# 2020 FFO COMPOSITION

## GENERAL & ADMINISTRATIVE EXPENSE



**(\$99.0M)<sup>1</sup>**

**(\$1.25)  
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- 2.0% REDUCTION VERSUS 2019
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Note: Management's Projections

1. SLG Pro Rata Share

2. Reflects Weighted Average Diluted Share Count of 79.3M Shares in 2020

# 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 FFO PER SHARE GUIDANCE RANGE

**\$7.25 - \$7.35**

**FFO PER SHARE**

# 2020 ESTIMATED FUNDS AVAILABLE FOR DISTRIBUTION (FAD)

\$ IN MILLIONS

2020

## FFO GUIDANCE

\$578.8<sup>1</sup>

NON-REAL ESTATE DEPRECIATION

\$3.0

AMORTIZATION OF DEFERRED FINANCING COSTS

\$15.2

STOCK BASED COMPENSATION

\$44.1

STRAIGHT-LINE RENT & OTHER NON-CASH ADJUSTMENTS

(\$56.2)

2ND CYCLE CAPITAL

(\$204.8)

## REPORTED FAD

\$380.1

Note: Management's Projections

1. Midpoint of Management's 2020 FFO 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%

# DIVIDEND



# WHAT ABOUT A SPECIAL DIVIDEND?

- REITs must distribute 90% of taxable income
  - Most REITs distribute 100%
- Real estate tax gains not deferred via 1031 exchanges or offset by accelerated depreciation or other tax deductions must be distributed in order to not pay tax on the gain
- SLG has executed over \$9B of gross sales since inception of the share repurchase plan, without the need for a special dividend
  - Accelerated depreciation deductions are limited
  - Stock repurchases are not 1031 eligible
- Our 2020 business plan includes several dispositions with significant tax gains
- Yes, a special dividend may be coming

# SPECIAL DIVIDENDS DONE CREATIVELY

- REITs are allowed to distribute stock to satisfy their distribution requirements if certain requirements are met
- Regulations provide that the distribution can be made in 80% stock and 20% cash
- Recurring quarterly cash dividends can cover the 20% cash distribution requirement
- An immediate reverse stock split will hold constant the number of shares outstanding

**Retained Cash Would Be Used to Continue the Share Repurchase Program**

# HOW THE SPECIAL DIVIDEND WOULD WORK

<b>ASSUMPTIONS</b>	
SPECIAL DIVIDEND	\$100,000,000
SHARE PRICE	\$86.00
<b>SHARES OUTSTANDING</b>	<b>85,000,000</b>
STOCK DIVIDEND (80%)	\$80,000,000
CASH DIVIDEND (20%)	\$20,000,000
SHARES ISSUED FOR DIVIDEND	930,233
SHARES OUTSTANDING AFTER DIVIDEND	85,930,233
REVERSE STOCK SPLIT	1.0000 / 1.0109
<b>ENDING SHARES OUTSTANDING</b>	<b>85,000,000</b>

# LONG TRACK RECORD OF RECURRING DIVIDEND GROWTH



Note: Management's Projections  
 1. Dividend Yields Calculated Using Year-End Share Price Divided by the Annualized Dividend  
 2. 2019 & 2020 Dividend Yield Calculated Using Closing Share Price on 12/6/2019 of \$86.90 Divided by the Annualized Dividend

# SCORECARD

# 2019 SCORECARD

## LEASING

MANHATTAN  
SIGNED  
OFFICE LEASES  
1.5M SF  
~2.5M SF



MANHATTAN  
SAME STORE  
OCCUPANCY  
96.2%  
96.2%



MANHATTAN  
OFFICE MARK-  
TO-MARKET  
2% - 4%  
35%



## INVESTMENTS

JOINT VENTURE  
ONE MADISON  
**IN ACTIVE  
NEGOTIATION**



ACQUISITIONS  
>\$250M ..... \$276M  
DISPOSITIONS  
>\$750M ..... \$1.2B  
SUBURBAN  
DISPOSITIONS:  
REMAINDER **2 TO GO**


SHARE  
REPURCHASES  
\$400M  
\$400M



## DEBT & PREFERRED EQUITY

DECREASE  
DPE  
BALANCE  
\$75M  
(\$481M)



DPE  
INVESTMENT  
INCOME  
>\$190M  
\$195M



## ONE VANDERBILT

ADDITIONAL  
JV PARTNER  
15% - 19%  
**ELECTED  
TO DEFER**



TOP OUT  
STEEL IN  
DECEMBER  
TOPPED OUT  
SEPTEMBER 18TH



65% LEASED  
BY  
YEAR END  
65%



## DEVELOPMENT

185 BROADWAY  
FOUNDATION  
COMPLETE  
ON TRACK



## FINANCIAL PERFORMANCE

SAME STORE  
CASH NOI >2%  
(EXCL. VIACOM  
FREE RENT)  
2.6%



ISSUE >\$300M  
UNSECURED  
BONDS  
**AVOIDED  
PREPAYMENT \$**



7.3X OR BETTER  
DEBT:EBITDA  
(PER FITCH)  
7.4X



TRS >10% &  
EXCEED  
13.3%<sup>1</sup>  
SNL OFFICE  
INDEX  
BY 250BPS  
(1313 BPS)


## ESG

GRESB  
GREEN STAR  
ACHIEVED IN  
SEPTEMBER



BBB  
RATING ON  
MSCI ESG INDEX  
**STILL  
TARGETING**





# 2020 GOALS & OBJECTIVES

# 2020 GOALS & OBJECTIVES

## LEASING

MANHATTAN  
SIGNED  
OFFICE LEASES  
1.6M SF

MANHATTAN  
SAME STORE  
OCCUPANCY  
96.3%

MANHATTAN  
OFFICE  
MARK-TO-  
MARKET  
4% - 6%

## INVESTMENTS

ACQUISITIONS  
>\$250M  
-----  
DISPOSITIONS  
>\$850M

SHARE  
REPURCHASES  
>\$500M

## DPE

DPE  
INVESTMENT  
INCOME  
>\$160M

## ONE VANDERBILT

TCO BY  
AUGUST 2020

82% LEASED  
BY YEAR END

OBTAIN  
PERMANENT  
FINANCING

## ONE MADISON

SECURE JOINT  
VENTURE  
PARTNER  
(45% - 75%)

OBTAIN  
CONSTRUCTION  
FINANCING

SIGN GMP  
FOR <\$625M

## 185 BROADWAY

TOP OUT  
BUILDING IN  
SEPTEMBER

## FINANCIAL PERFORMANCE

SAME STORE  
CASH NOI >2%  
(EXCL. VIACOM  
FREE RENT)

7.4X OR BETTER  
DEBT:EBITDA  
(PER FITCH)

TRS >10%  
& EXCEED  
SNL OFFICE  
INDEX  
BY 250BPS

## ESG

IMPROVE  
CDP SCORE  
FROM  
B TO A-

IMPROVE  
GRESB RATING  
FROM  
4 TO 5 STARS



**ISL GREEN**  
2019 INSTITUTIONAL INVESTOR CONFERENCE