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# CITI GLOBAL PROPERTY CEO CONFERENCE

MARCH 3 - 4, 2025



## DISCLAIMER

This presentation includes certain statements that may be deemed to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York metropolitan area markets, occupancy, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements.

Forward-looking statements are generally identifiable by the use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “continue,” or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this presentation are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements include risks and uncertainties described in our filings with the Securities and Exchange Commission (the “SEC”). Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The Non-GAAP financial measures contained in this presentation are not measures of financial performance

calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) and should not be considered as replacements or alternatives to any other performance measure derived in accordance with GAAP or as alternative measures of liquidity. Management believes that there are several non-GAAP financial measures which represent measures similar to those used in evaluating compliance with certain of our debt financial covenants, and which will allow readers to easily make comparisons between current and prior year period results. Select non-GAAP financial measures are also used as a metric to determine certain components of performance based compensation. These non-GAAP financial measures are based on currently available information as well as certain adjustments that we believe are reasonable and are presented as an aid in understanding our operating results.

## TOPICS FOR DISCUSSION

1. Manhattan Office Leasing
2. SLG's Growing Portfolio Occupancy
3. Lack of New Supply in Manhattan
4. Highlights of Asia Roadshow
5. New Joint Venture Opportunities
6. 750 Third Avenue
7. Debt Capital / Financing Markets
8. SLG Opportunistic Debt Fund
9. SUMMIT Paris
10. Times Square Casino

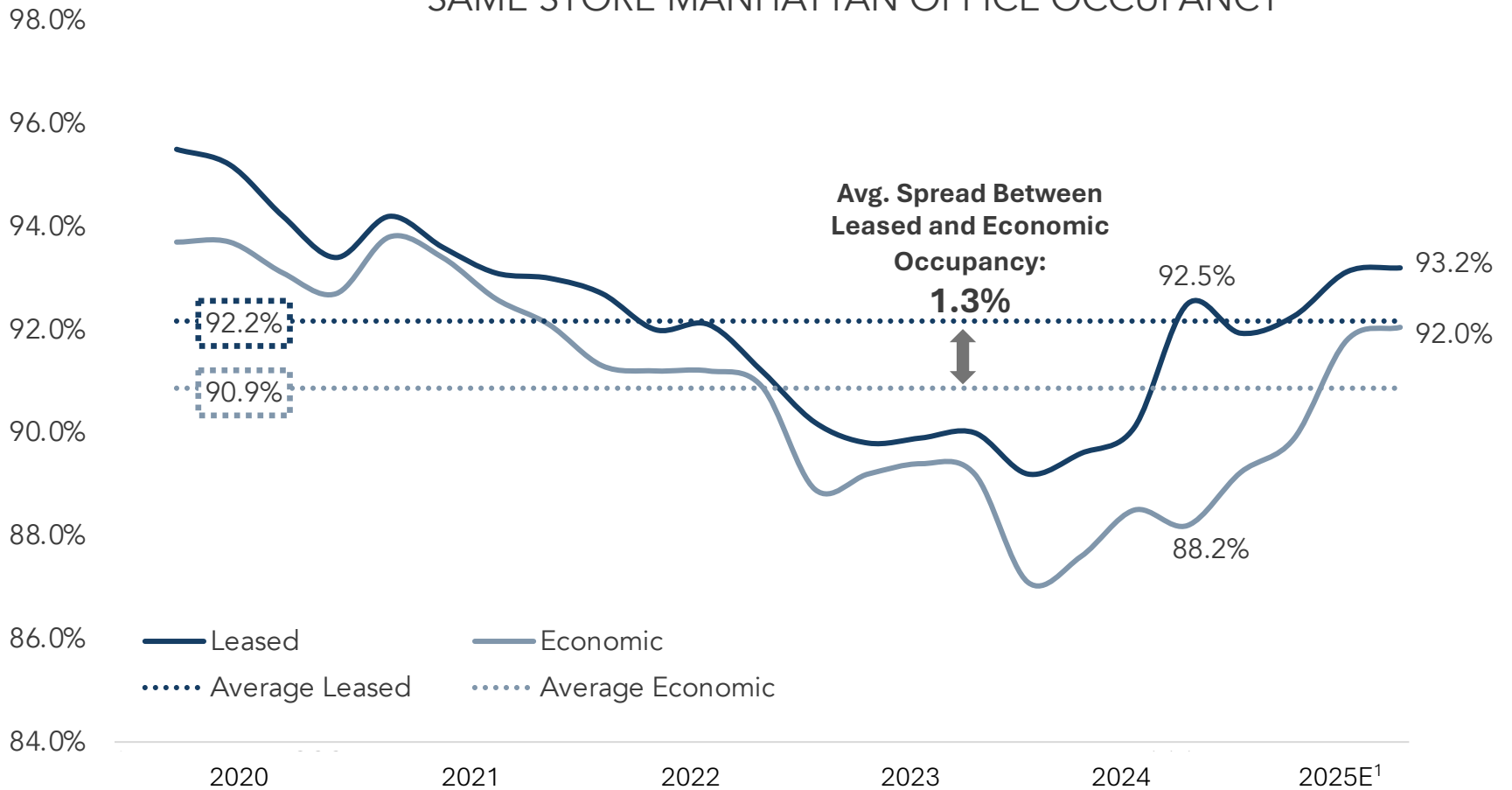
# 1. MANHATTAN OFFICE LEASING

MANHATTAN OFFICE LEASES SIGNED SINCE 12/9/24	PROPERTY	SF
1. Newmark & Company Real Estate	125 Park Ave.	144,418
2. IBM	One Madison Ave.	92,663
3. Hartree Partners, LP	1185 Ave. of the Americas	54,250
4. M. Shanken Communications, Inc	Worldwide Plaza	38,652
5. Ares Management LLC	245 Park Ave.	38,074
+25 Other Leasing Transactions		176,046
<b>TOTAL</b>		<b>544,103</b>

MANHATTAN OFFICE PIPELINE AS OF 2/28/25	# OF LEASES	SF
<b>LEASES OUT FOR SIGNATURE</b>		
New	3	19,843
Renewal	3	16,300
	<b>6</b>	<b>36,143</b>
<b>LEASES IN NEGOTIATION</b>		
New	21	334,250
Renewal	5	53,022
	<b>26</b>	<b>387,272</b>
<b>TERM SHEETS IN NEGOTIATION</b>		
New	20	458,104
Renewal	10	92,447
<b>TOTAL</b>	<b>30</b>	<b>550,551</b>
<b>TOTAL PIPELINE</b>	<b>62</b>	<b>973,966</b>

## 2. SLG'S GROWING PORTFOLIO OCCUPANCY

SAME STORE MANHATTAN OFFICE OCCUPANCY

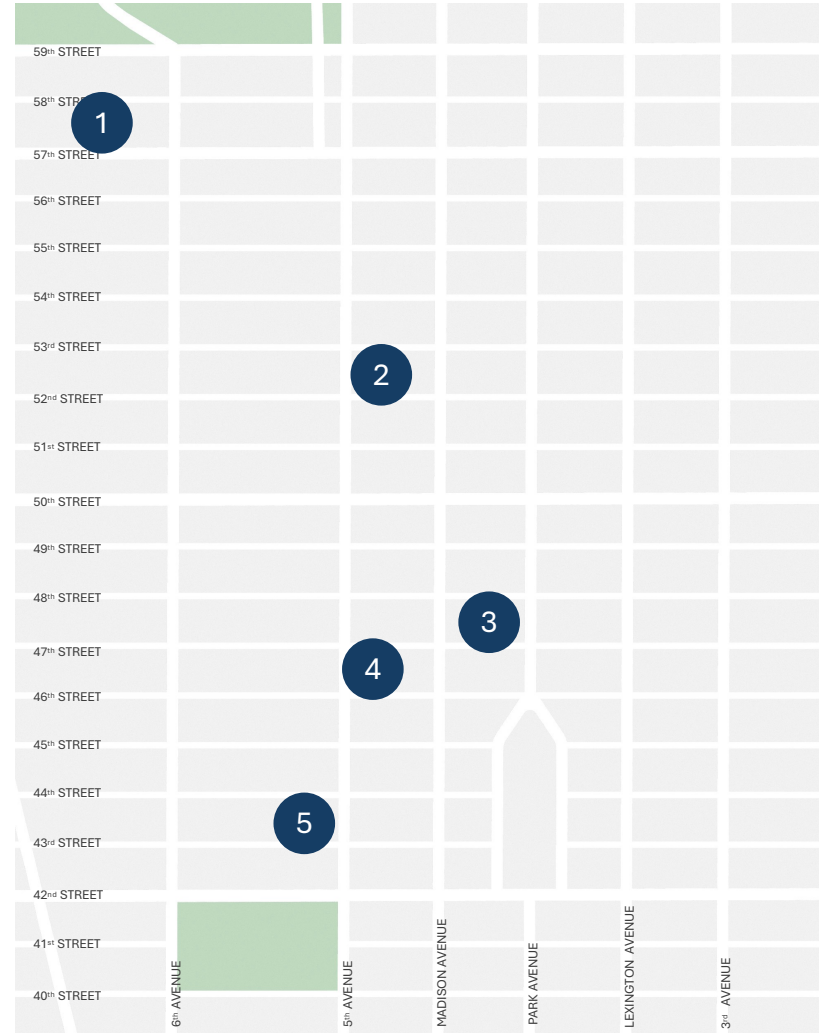


1. Management's projection

### 3. LACK OF NEW SUPPLY IN MANHATTAN

#### OFFICE DELIVERY BEFORE YE 2028

	ADDRESS	DEVELOPER/ OWNER	DELIVERY YEAR	OFFICE RSF
1.	125 W 57th Street	ABR Partners	2025	185,000
2.	665 Fifth Avenue (The Rolex Building)	Rolex Realty Company	2025	126,099
3.	270 Park Avenue (JP Morgan Chase)	JP Morgan Chase Bank	2025	1,871,767
4.	383 Madison Avenue	JP Morgan Chase Bank	-	(1,200,000)
5.	520 Fifth Avenue	Rabina Properties	2026	210,886
				1,193,752



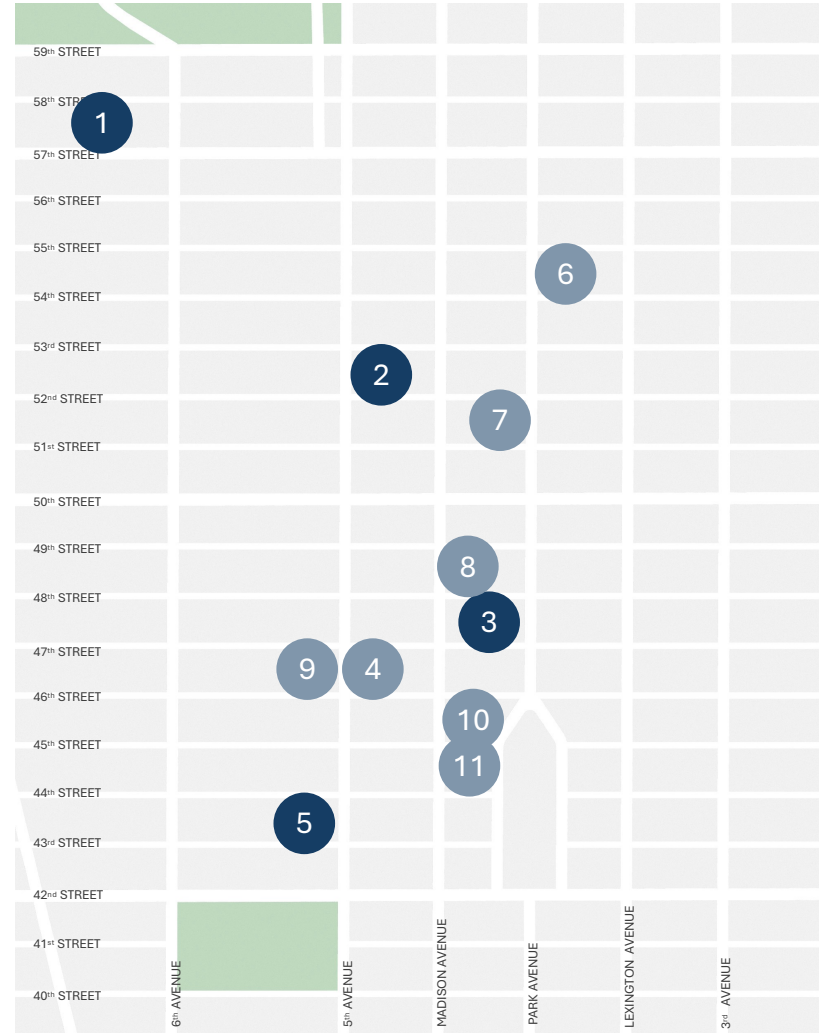
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			<b>1,193,752</b>

#### OFFICE DELIVERY 2029 - 2032

ADDRESS	DEVELOPER/ OWNER	DELIVERY YEAR	OFFICE RSF
4. 383 Madison Avenue	JP Morgan Chase Bank	-	1,200,000
6. 417 Park Avenue	GDSNY	TBD	220,000
7. 350 Park Avenue	Citadel / Vornado / Rudin	2032	1,800,000
8. 415 Madison Avenue	Rudin	TBD	343,100
9. 562 - 572 Fifth Avenue (570 Fifth)	Extell	TBD	875,720
10. The Roosevelt Hotel	TBD	TBD	1,800,000
11. 343 Madison Avenue	Boston Properties	TBD	925,630
			<b>7,164,450</b>
<b>OFFICE SUBTOTAL</b>			<b>8,358,202</b>



### 3. LACK OF NEW SUPPLY IN MANHATTAN

OFFICE DELIVERY BEFORE YE 2028	1,193,752
OFFICE DELIVERY 2029 – 2032	7,164,450
<b>OFFICE SUBTOTAL</b>	<b>8,358,202</b>

#### OFFICE-TO-RESIDENTIAL CONVERSIONS

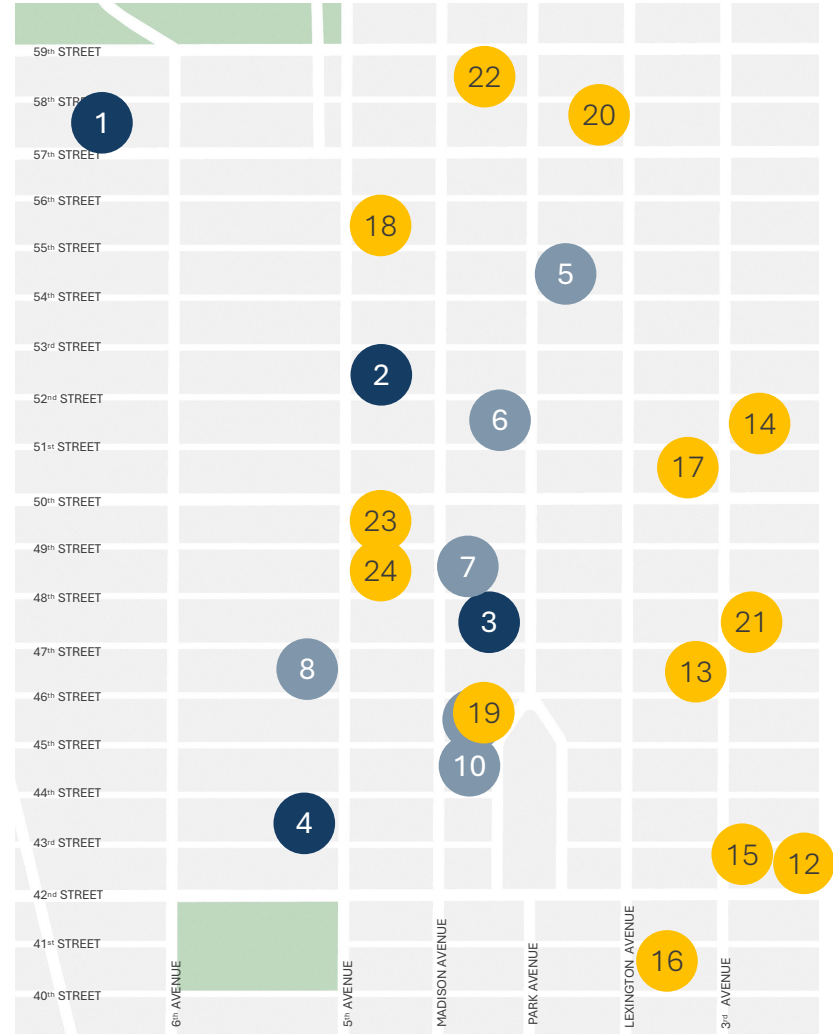
PLANNED RENTAL PROJECTS	
ADDRESS	OFFICE RSF <sup>1</sup>
12. 219-235 East 42nd Street	1,087,206
13. 750 Third Avenue	784,556
14. 845 Third Avenue	365,000
15. 675 Third Avenue	342,000
16. 355 Lexington	270,000
17. 830 Third Avenue	147,159
18. 711 Fifth Avenue (Partial)	36,050
<b>PLANNED RENTAL CONVERSIONS</b>	<b>3,031,971</b>

RUMORED RENTAL PROJECTS	
ADDRESS	OFFICE RSF <sup>1</sup>
19. 230 Park Avenue	1,392,634
20. 700 Lexington Avenue	440,699
21. 767 Third Avenue	309,782
<b>RUMORED RENTAL CONVERSIONS</b>	<b>2,143,115</b>

CONDO CONVERSION PROJECTS	
ADDRESS	OFFICE RSF <sup>1</sup>
22. 625 Madison Avenue	591,123
23. 623 Fifth Avenue	499,100
24. 609 Fifth Avenue	137,896
<b>CONDO CONVERSIONS</b>	<b>1,228,119</b>

<b>TOTAL OFFICE-TO-RESI CONVERSIONS</b>	<b>6,403,205</b>
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<b>TOTAL NEW ADDITIONS TO INVENTORY</b>	<b>1,954,997</b>
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## 4. HIGHLIGHTS OF ASIA ROADSHOW

- SL Green was very well received in Japan and Korea
- New York City is the only major city in the US that these investors will consider for office investment
- A widely held belief that New York City is rapidly recovering and is outperforming all other US commercial markets
- A focus on sponsorship quality, new construction, and irreplaceable locations rather than solely on yield
- A significant desire to diversify through direct investments in the US and in fund investment
- Concern that US domestic policy will drive strong dollar and make investment in US markets more difficult in the future – FOMO
- Significant number of LPs have overcome historical office marks and realized losses, and clear signs of a new cycle are emerging with large institutions re-entering the market

## 5. NEW JOINT VENTURE OPPORTUNITIES



### 10 East 53<sup>rd</sup> Street

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

Square Footage: 385,135 RSF

Year Built / Renovated: 1972 / 2016

Floors: 37

Floorplates: 8,500 – 16,400 SF

Occupancy: 100%

(1) Subject to pending lease



### 100 Park Avenue

Location: Midtown East between 40th & 41st Streets

Square Footage: 905,244 RSF

Year Built / Renovated: 1949 / 2008

Floors: 36 stories

WALT: 9.4 years

Occupancy: 94.6%



### 500 Park Avenue

Location: SW corner of 59th Street and Park Avenue

Square Footage: 201,411 SF

Year Built / Renovated: 1960 / 2016

Floors: 11

WALT: 6.2 Years

Average Floorplate: 19,000 SF

Occupancy: 100%<sup>1</sup>



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# 6. 750 THIRD AVENUE

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## 6. 750 THIRD AVENUE

### PROJECT HIGHLIGHTS

- SLG intends to convert 750 Third Avenue, between 46th and 47th Streets, a fully-vacant office building<sup>1</sup>, into residential rental units under the new 467-M program.
- The 467-M program:
  - Requires delivery of 25% of the units as permanently affordable
  - Provides 90% real estate tax abatement for 35 years
  - Provides 100% tax abatement capped at three years of construction
- This conversion project will be one of the largest in Manhattan with approximately 650 residential units and will set the standard for trophy residential conversions.
- The ultimate live, work, play community inclusive of over 100,000 SF of world-class amenities, hospitality, fitness, and coworking space throughout the building.

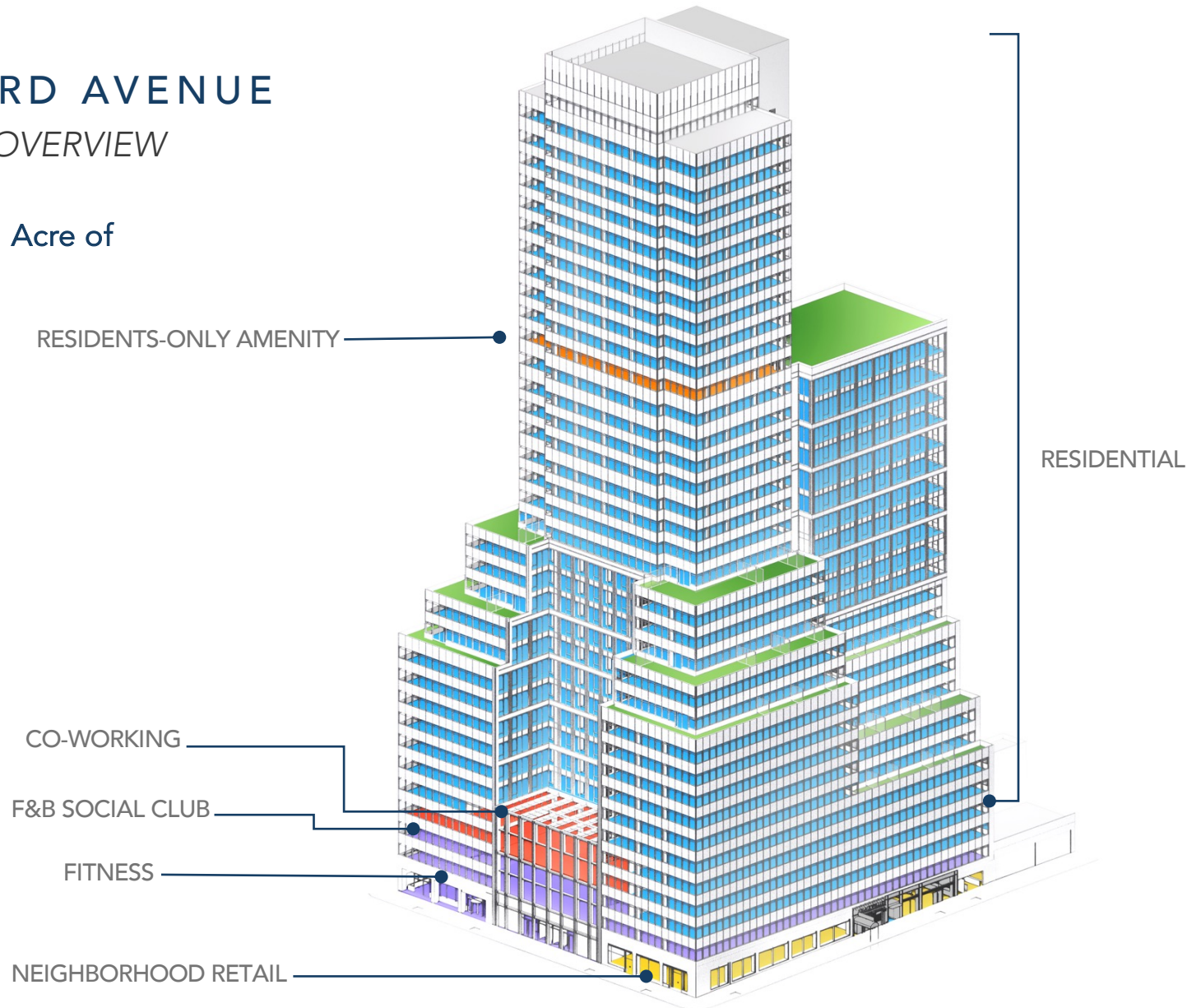
(1) Vacant possession by November 2025.



# 6. 750 THIRD AVENUE

## PROGRAM OVERVIEW

Featuring Half an Acre of  
Outdoor Space



## 6. 750 THIRD AVENUE RENDERINGS



Residential Entry



Ground Floor Lobby



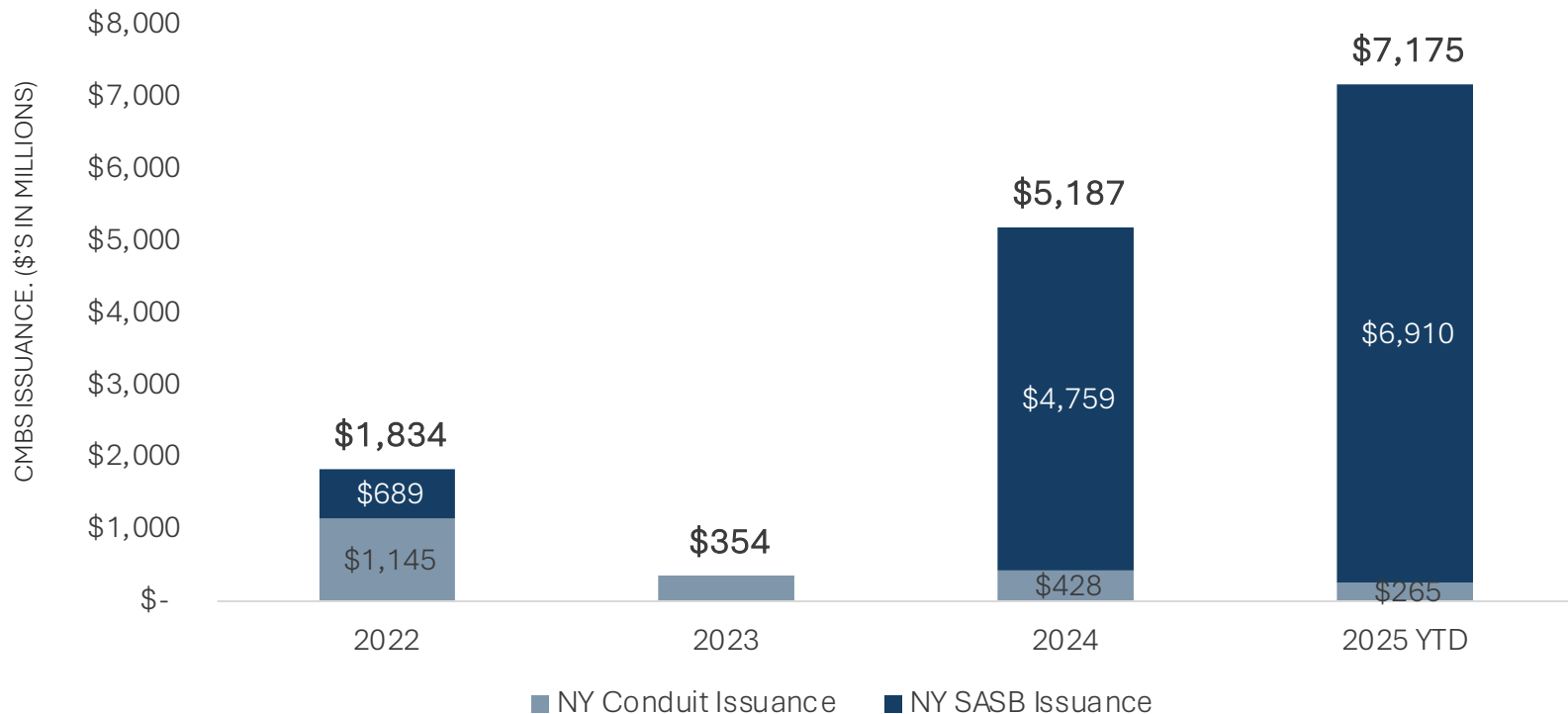
The Winter Garden Exterior



The Winter Garden Interior

## 7. DEBT CAPITAL / FINANCING MARKETS

### ROBUST CMBS ISSUANCE ON NYC OFFICE



SOURCE: TREPP

## 7. DEBT CAPITAL / FINANCING MARKETS

### SELECT NYC OFFICE SASB NEW ISSUANCE



PROPERTY	SEAGRAM	200 PARK AVE	3 BRYANT PARK	299 PARK AVE	THE SPIRAL	ROCK CENTER
Securitization	RFR 2025-SGRM	IRV 2025-200P	NYC 2025-3BP	NY 2025-299P	HY 2025-SPRL	ROCC 2024-CNTR
Origination Date	Feb-25	Feb-25	Feb-25	Jan-25	Jan-25	Oct-24
Sponsor	RFR Holdings	Irvine Company / Tishman	Ivanhoe Cambridge	Fisher Bros/APFC/Heitman	Tishman Speyer	Tishman Speyer
Total Financing Amount	\$1,200,000,000	\$1,500,000,000	\$1,125,000,000	\$500,000,000	\$2,850,000,000	\$3,500,000,000
Last \$ Basis	\$1,395	\$484	\$957	\$425	\$1,002	\$486
Last \$ LTV	65%	58%	69%	46%	62%	57%
Last \$ Debt Yield	7.8%	10.9%	8.9%	14.4%	8.3%	9.6%
Term	4-Year	10-Year	2+1+1+1	10-Year	5-Year	5-Year
Fixed/Float	Fixed	Fixed	Floating	Fixed	Fixed	Fixed
All-In Rate	6.25%	6.25%	S + 1.98%	6.33%	5.82%	6.23%
AAA Credit Spread (At Closing)	1.15%	1.00%	1.27%	0.98%	1.10%	1.50%
AAA Credit Spread (Current Trading)	1.15%	1.04%	1.17%	1.08%	1.04%	1.05%

## 8. SLG OPPORTUNISTIC DEBT FUND

### FUND TERMS<sup>1</sup>

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

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

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

## 8. SLG OPPORTUNISTIC DEBT FUND

### Discounted Acquisition of Loan Portfolios

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

### Discounted Acquisition of Performing Loans

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

### Acquisition of Controlling Class Bonds

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

## VERSATILE STRATEGIES

### New Loan Origination

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

### Acquisition of NPL's / REO Assets

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

### Funding of 'Good News' Money

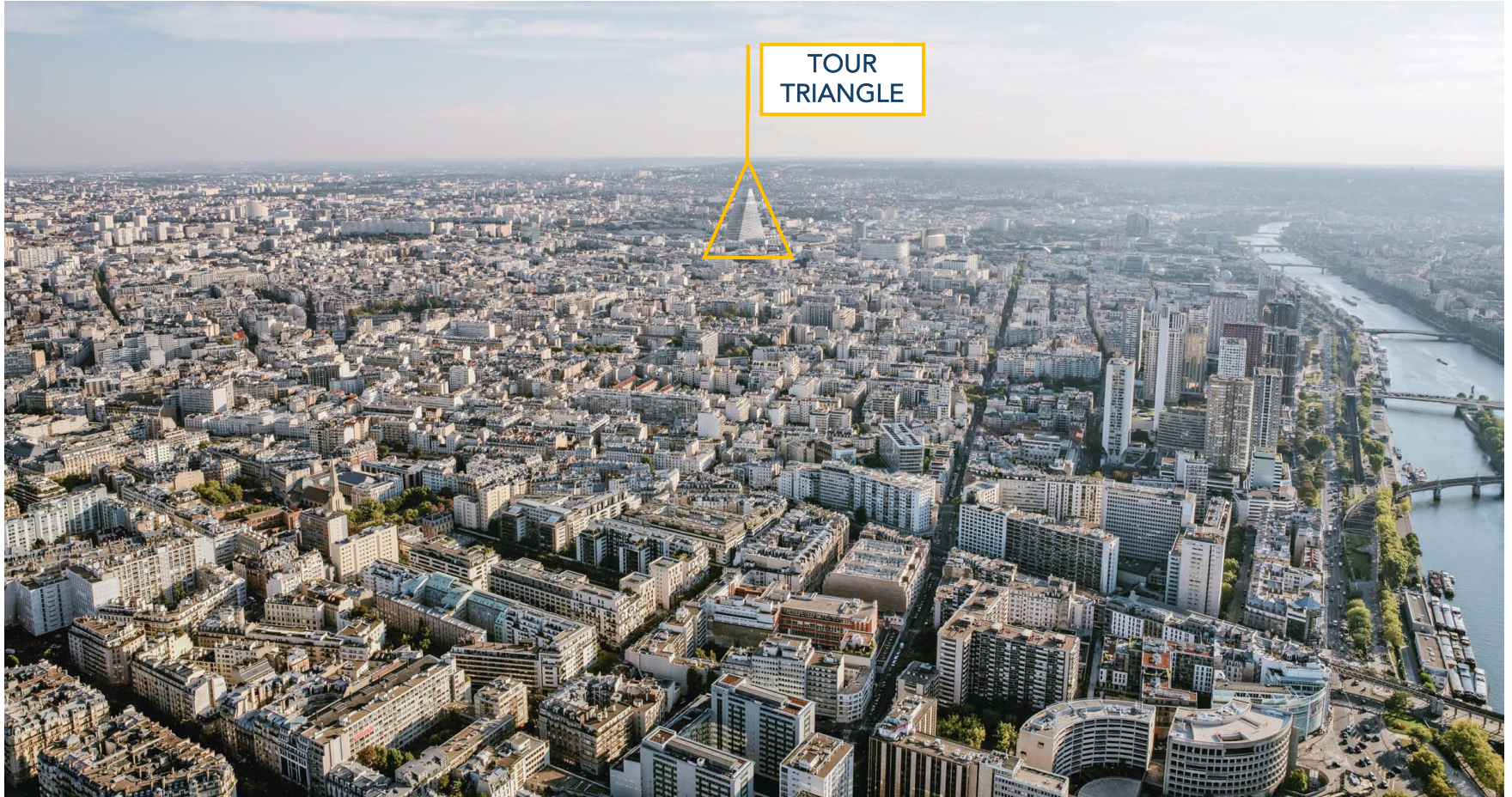
Leverage upcoming maturities and current defaults to provide structured, high-yielding new money within existing capital stacks across assets that require leasing and capital expenditure to restabilize.



# SUMMIT x PARIS

## 9. SUMMIT PARIS: TOUR TRIANGLE

*VIEW SOUTH FROM EIFFEL TOWER*



## 9. SUMMIT PARIS: TOUR TRIANGLE

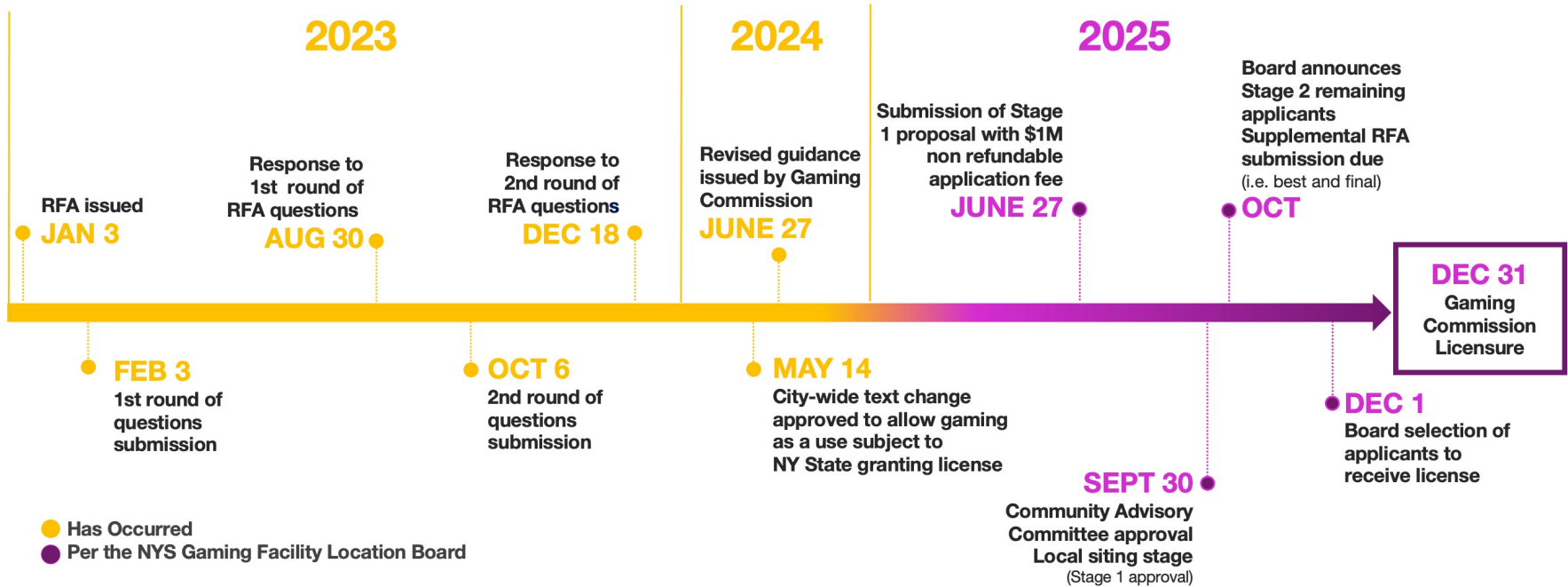


An aerial night view of Times Square in New York City. The central focus is the Caesars Palace building, which is illuminated with red and blue lights. The building's name, "CAESARS PALACE", is visible in red neon at the top. Below the main building, there is a section labeled "CAESARS REWARDS". The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

CAESARS PALACE  
TIMES SQUARE

# 10. TIMES SQUARE CASINO

## ESTIMATED SUBMISSION PROCESS & TIMEFRAME



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

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

# 10. TIMES SQUARE CASINO COMPETITIVE SET





# APPENDIX



## ALTERNATIVE STRATEGY PORTFOLIO (IC 2023)

PROPERTY	SLG % INTEREST	SQUARE FOOTAGE	TOTAL DEBT	DEBT AT SLG SHARE	FINAL MATURITY DATE	RECOURSE AT SLG SHARE <sup>1</sup>	NET CASH PROCEEDS
Worldwide Plaza	25.0%	2,048,725	\$1,200.0	\$299.4	Nov 2027	-	-
5 Times Square	31.6%	1,127,931	1,097.9	346.4	Sept 2026	-	0.0
2 Herald Square	51.0%	369,000	182.5	93.1	Nov 2023	0.5	(1.0)
11 W 34 <sup>th</sup> Street	30.0%	17,150	23.0	6.9	Feb 2023	-	-
717 Fifth Avenue	10.9%	119,550	655.3	71.5	Jul 2022	-	28.4
650 Fifth Avenue	50.0%	69,214	275.0	137.5	Jan 2024	9.3 <sup>2</sup>	-
1552 Broadway	50.0%	57,718	193.0	96.6	Feb 2024	-	-
719 Seventh Avenue	75.0%	10,040	50.0	50.0 <sup>3</sup>	Dec 2024	-	4.5
690 Madison Avenue	100.0%	7,848	60.6	60.6	July 2025	-	(31.5)
115 Spring Street	51.0%	5,218	65.6	33.4	Mar 2025	-	-
<b>TOTAL</b>		<b>3,832,394</b>	<b>\$3,802.9</b>	<b>\$1,195.4</b>		<b>\$9.8</b>	<b>\$0.4</b>
<b>Debt Yield / DSCR<sup>3</sup></b>			<b>2.5%</b>	<b>0.4x</b>			

1. Recourse excludes standard bad act carve-out guaranties

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

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

## ALTERNATIVE STRATEGY PORTFOLIO (IC 2024)

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2 Herald Square	95.0%	369,000	-	-	-	-
11 W 34 <sup>th</sup> Street	30.0%	17,150	23.0	6.9	Feb 2023	-
650 Fifth Avenue	50.0%	69,214	275.0	137.5	Jan 2024	9.3 <sup>2</sup>
1552 Broadway	50.0%	57,718	193.0	96.6	Feb 2024	-
115 Spring Street	51.0%	5,218	65.6	33.4	Mar 2025	-
<b>TOTAL</b>		<b>2,567,025</b>	<b>\$1,756.6</b>	<b>\$573.7</b>		<b>\$9.3</b>
<b>Debt Yield / DSCR<sup>3</sup></b>			<b>2.4%</b>	<b>0.5x</b>		

1. Recourse excludes standard bad act carve-out guaranties

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## COMMITTED TO A STRONG CREDIT PROFILE

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

## EXECUTING 2024's \$5.0 BILLION PLAN

\$ IN MILLIONS	OWNERSHIP %	LOAN BALANCE	FINAL MATURITY		FULLY EXTENDED TERM (YEARS) <sup>1</sup>		INTEREST RATE
			ORIGINAL	MODIFIED	ORIGINAL TO MODIFIED	REMAINING	
One Madison Ave	25.5%	\$1,250.0	Nov-26	Nov-27	1.0	2.9	7.59%
280 Park Ave Mtge.	50.0%	\$1,075.0	Sep-24	Sep-28	4.0	3.8	5.84%
280 Park Ave Mezz. <sup>2</sup>	50.0%	\$125.0	Sep-24	Sep-28	4.0	3.8	6.00%
1515 Broadway	57.0%	\$742.8	Mar-25	Mar-28	3.0	3.3	3.93%
220 East 42 <sup>nd</sup> St	51.0%	\$505.4	July-24	Dec-27	3.4	3.0	6.77%
919 Third Avenue <sup>3</sup>	51.0%	\$500.0	Apr-28	Apr-28	-	3.3	6.11%
100 Park Ave	49.9%	\$360.0	Dec-25	Dec-27	2.0	3.0	S + 2.36%
10 East 53 <sup>rd</sup> St	55.0%	\$220.0	Feb-25	May-28	3.3	3.4	5.45%
7 Dey St / 185 Broadway	100.0%	\$210.1	Nov-23	Nov-26	3.0	1.9	6.65%
15 Beekman St	20.0%	\$124.6	July-25	Jan-28	2.5	3.1	5.99%
<b>TOTAL / WTD. AVG.</b>		<b>\$5,112.9</b>			<b>2.4</b>	<b>3.2</b>	
Paydowns		(\$48.6)					
<b>TOTAL NET OF PAYDOWNS</b>		<b>\$5,064.3</b>					

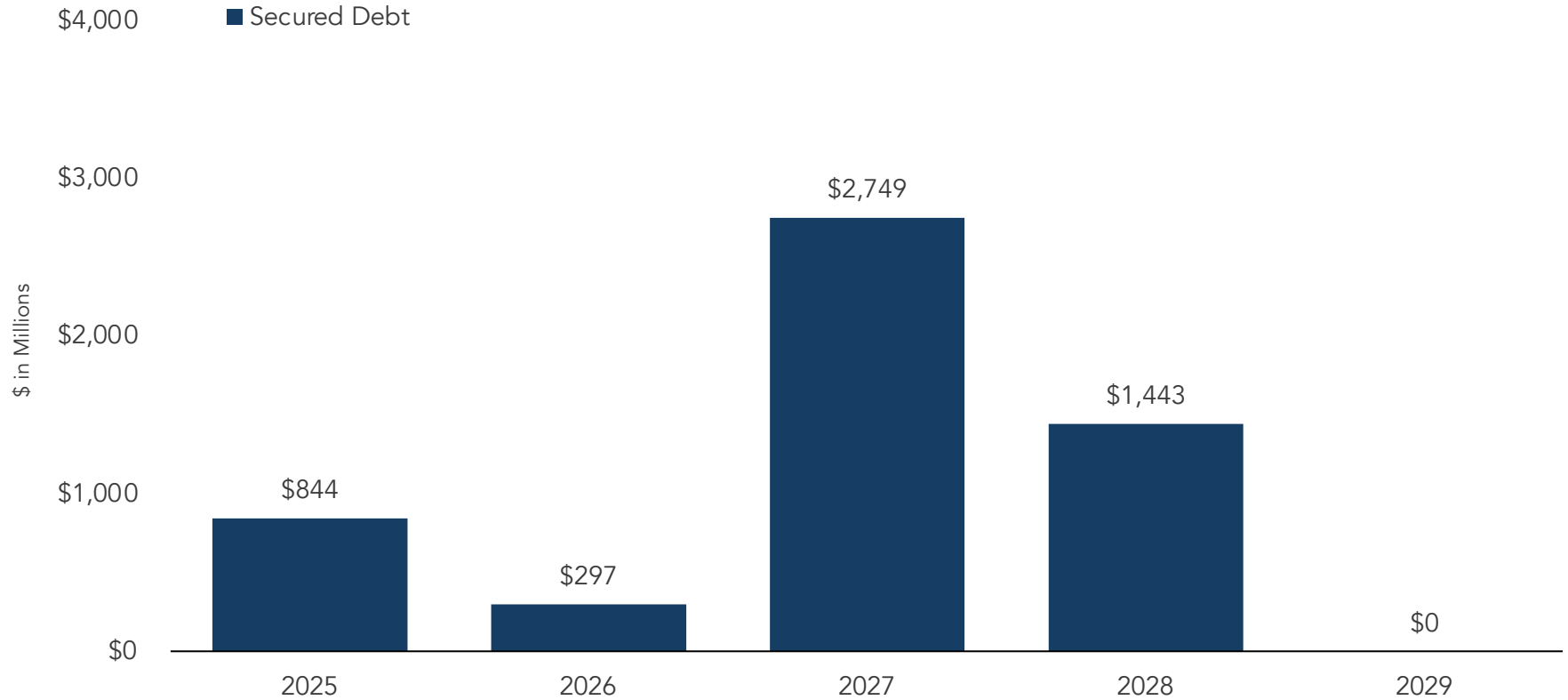
1. Includes all available extension options

2. Repaid for \$62.5M subsequent to modification

3. Modification provides for utilization of reserves and waiver of certain extension tests

# EXTENDING THE PORTFOLIO DEBT MATURITY PROFILE

SLG SHARE AS OF 12/31/2024<sup>1,2</sup>

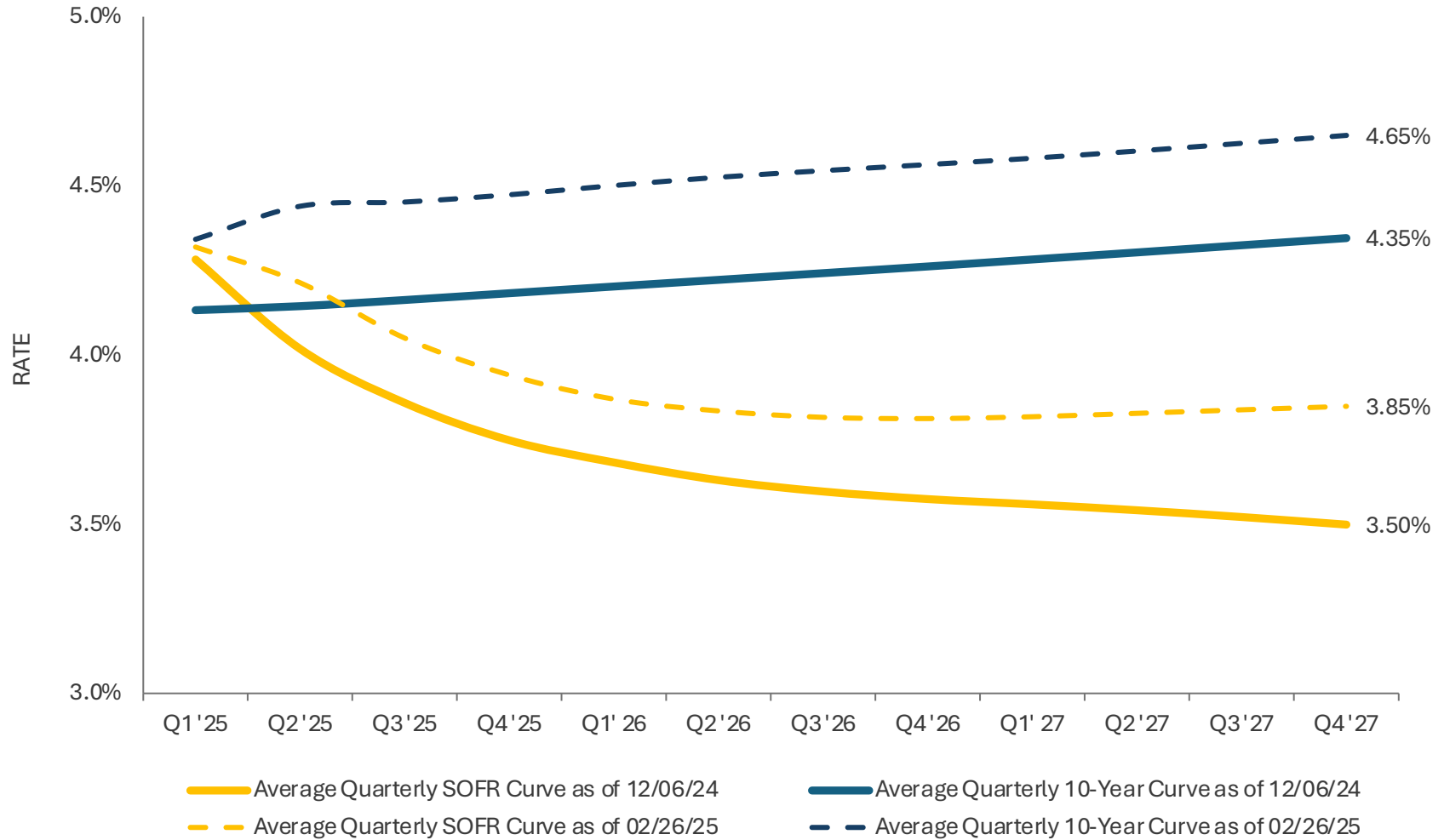


Note: Management's projection

1. Reflects extension options where available

2. Excludes unsecured debt & alternative strategy portfolio

# FORWARD INTEREST RATE CURVES HAVE MOVED HIGHER



## SLG HAS HEDGED EXPOSURE TO INTEREST RATES

<i>\$ IN MILLIONS @ SLG SHARE</i>	12/31/2024 BALANCE	12/31/2025 BALANCE	2025 IMPACT of 100BPS SHOCK <sup>2</sup>
Fixed Rate Debt	\$5,702.4	\$5,280.6	-
Hedged Floating Rate Debt	\$3,374.5	\$3,231.8	-
Unhedged Floating Rate Debt	\$572.0	\$451.5	(\$4.4)
<b>TOTAL COMBINED DEBT</b>	<b>\$9,648.9</b>	<b>\$8,963.9</b>	<b>(\$4.4)</b>
Floating Rate DPE	(\$240.8)	(\$149.2)	\$0.8
<b>TOTAL</b>	<b>\$9,408.1</b>	<b>\$8,814.7</b>	<b>(\$3.6)</b>
<b>% UNHEDGED FLOATING RATE DEBT<sup>1</sup></b>	<b>3.4%</b>	<b>3.4%</b>	

Note: Management's projection

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

2. Economic impact on combined debt calculated by adding 100bps to the budgeted SOFR curve



 **SL GREEN**  
REALTY CORP.