

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

April 17, 2019

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND
(STATE OF INCORPORATION)

1-13199
(COMMISSION FILE NUMBER)

13-3956775
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue
New York, New York

10170
(ZIP CODE)

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(212) 594-2700
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on April 17, 2019 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended March 31, 2019, the Company has made available on its website supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

The information (including Exhibits 99.1 and 99.2) being furnished pursuant to this "Item 2.02. Results of Operations and Financial Condition" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on April 17, 2019, the Company issued a press release announcing its results for the quarter ended March 31, 2019.

The information being furnished pursuant to this "Item 7.01. Regulation FD Disclosure" shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act regardless of any general incorporation language in such filing. This information will not be deemed an admission as to the materiality of such information that is required to be disclosed solely by Regulation FD.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

99.1 [Press Release regarding results for the quarter ended March 31, 2019.](#)

99.2 [Supplemental package.](#)

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based bonuses for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions, and real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Net Operating Income (NOI) and Cash NOI

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and amortization of acquired above and below-market leases, net from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and our reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating our properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Coverage Ratios

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SL GREEN REALTY CORP

/s/ Matthew J. DiLiberto

Matthew J. DiLiberto

Chief Financial Officer

Date: April 18, 2019

CONTACT
Matt DiLiberto
Chief Financial Officer
(212) 594-2700

**SL GREEN REALTY CORP. REPORTS
FIRST QUARTER 2019 EPS OF \$0.52 PER SHARE;
AND FFO OF \$1.68 PER SHARE**

Financial and Operating Highlights

- Net income attributable to common stockholders of \$0.52 per share for the first quarter as compared to \$1.12 per share for the same period in 2018. Net income attributable to common stockholders for the first quarter of 2018 included a non-cash fair value adjustment of \$49.3 million, or \$0.52 per share, related to the deconsolidation of 919 Third Avenue.
- Funds from operations, or FFO, of \$1.68 per share for the first quarter, net of a non-cash charge of \$2.0 million, or \$0.02 per share, related to the bankruptcy of Diesel, a tenant at 625 Madison Avenue, as compared to \$1.66 per share for the same period in 2018.
- Same-store cash net operating income, or NOI, including our share of same-store cash NOI from unconsolidated joint ventures, increased 5.1% for the first quarter excluding lease termination income and free rent given to Viacom at 1515 Broadway, as compared to same period in the prior year.
- Signed 32 Manhattan office leases covering 407,902 square feet in the first quarter. The mark-to-market on signed Manhattan office leases was 4.5% higher for the first quarter over the previous fully escalated rents on the same spaces.
- Signed a new 28,024 square foot lease with KPS Capital Partners, LP and, in April, signed a 14,276 square foot expansion with McDermott Will & Emery at One Vanderbilt, bringing the property to 56.9% leased ahead of its planned opening in August 2020.
- In April, signed First Republic Bank to a 211,521 square foot, 15-year lease at 460 West 34th Street, the 20-Story, 638,000 square foot, Class A office building located directly across from Hudson Yards and Manhattan West along the full block front of Tenth Avenue between 33rd and 34th Streets, which will be undergoing a substantial redevelopment.
- In April, signed a 10.8 year renewal for 56,239 square feet with Skadden, Arps, Slate, Meagher & Flom LLP at 360 Hamilton Avenue in White Plains, NY.
- Manhattan same-store occupancy was 95.8% as of March 31, 2019, inclusive of leases signed but not yet commenced.

Investing Highlights

- In 2019, the Company repurchased 0.4 million shares of common stock under the previously announced \$2.5 billion share repurchase plan, at an average price of \$86.07 per share. To date, the Company has acquired 18.5 million shares of its common stock and redeemed 0.4 million common units of its Operating Partnership, or OP units, under the program at an average price of \$98.48 per share/unit.
- Together with our joint venture partner, entered into an agreement to sell 521 Fifth Avenue for a sale price of \$381.0 million. The transaction is expected to generate net cash proceeds to the Company of approximately \$100.0 million and close in the second quarter.
- Took possession of the retail co-op at 106 Spring Street in Soho. The 5,936 square foot retail space, inclusive of 4,880 square feet on grade, is considered one of the best available retail corners in Soho, at the intersection of Spring Street and Mercer Street, and is surrounded by several newly opened retail flagships including Nike, Alo Yoga, Birkenstock, and Bang & Olufsen.

Financing Highlights

- Closed on a new \$85.0 million financing of the office portion of 609 Fifth Avenue. The new mortgage has a 5-year term and bears interest at a floating rate of 2.40% over LIBOR.

Summary

New York, NY, April 17, 2019 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended March 31, 2019 of \$43.8 million, or \$0.52 per share, as compared to net income attributable to common stockholders of \$101.8 million, or \$1.12 per share, for the same quarter in 2018. Net income attributable to common stockholders for the first quarter of 2018 included a non-cash fair value adjustment of \$49.3 million, or \$0.52 per share, related to the deconsolidation of 919 Third Avenue.

The Company reported FFO for the quarter ended March 31, 2019 of \$147.5 million, or \$1.68 per share, net of a non-cash charge of \$2.0 million, or \$0.02 per share, related to the bankruptcy of Diesel, a tenant at 625 Madison Avenue, as compared to FFO for the same period in 2018 of \$157.7 million, or \$1.66 per share.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended March 31, 2019, the Company reported consolidated revenues and operating income of \$304.3 million and \$160.3 million, respectively, compared to \$301.7 million and \$168.3 million, respectively, for the same period in 2018.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, decreased by 2.9% for the quarter ended March 31, 2019, but increased by 5.1% excluding lease termination income and free rent given to Viacom at 1515 Broadway.

During the first quarter, the Company signed 32 office leases in its Manhattan portfolio totaling 407,902 square feet. Twenty-four leases comprising 234,282 square feet,

representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$72.16 per rentable square foot, representing a 4.5% increase over the previous fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first quarter was 11.7 years, or 12.2 years including the office leases signed at One Vanderbilt, and average tenant concessions were 3.7 months of free rent with a tenant improvement allowance of \$56.29 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 95.8% as of March 31, 2019, inclusive of 364,834 square feet of leases signed but not yet commenced, as compared 95.5% at March 31, 2018.

During the first quarter, the Company signed 8 office leases in its Suburban portfolio totaling 32,970 square feet. Seven leases comprising 29,851 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$32.47 per rentable square foot, representing a 0.9% decrease over the previous fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first quarter was 3.8 years and average tenant concessions were 3.2 months of free rent with a tenant improvement allowance of \$6.84 per rentable square foot.

Occupancy in the Company's Suburban same-store portfolio was 91.1% as of March 31, 2019, inclusive of 14,748 square feet of leases signed but not yet commenced, as compared to 92.4% at March 31, 2018.

Significant leases that were signed in the first quarter included:

- New lease with Young Adult Institute, Inc. for 75,353 square feet at 220 East 42nd Street, for 29.0 years;
- New lease with 1350 Office Suites LLC for 49,921 square feet at 1350 Avenue of the Americas, for 10.0 years;
- Expansion with The Carlyle Group for 32,592 square feet at One Vanderbilt Avenue, for 15.8 years;
- New lease with KPS Capital Partners, LP for 28,024 square feet at One Vanderbilt Avenue, for 15.0 years; and
- New lease with Newmark & Company Real Estate for 20,966 square feet at 110 East 42nd Street, for 12.3 years.

Marketing, general and administrative, or MG&A, expense for the three months ended March 31, 2019 was \$26.0 million, or 5.9% of total combined revenues, inclusive of \$2.2 million of additional expense related to the new accounting guidance for leasing costs, which requires the Company to expense certain internal costs that were previously capitalized.

Investment Activity

In 2019, the Company repurchased 0.4 million shares of common stock under the previously announced \$2.5 billion share repurchase plan, at an average price of \$86.07 per share. To date, the Company has acquired 18.5 million shares of its common stock and redeemed 0.4

million common units of its Operating Partnership, or OP units, under the program at an average price of \$98.48 per share/unit, allowing the Company to save approximately \$64.4 million of common dividends and distributions on an annualized basis.

In April, the Company took possession of the retail co-op at 106 Spring Street in Soho. The 5,936 square foot retail space, inclusive of 4,880 square feet on grade, is considered one of the best available retail corners in Soho, at the intersection of Spring Street and Mercer Street, and is surrounded by several newly opened retail flagships including Nike, Alo Yoga, Birkenstock, and Bang & Olufsen. The property previously served as collateral for a debt and preferred equity investment.

In March, the Company, along with our joint venture partner entered into an agreement to sell 521 Fifth Avenue for a sale price of \$381.0 million. The Company acquired the leasehold interest in the 39-story, 460,000-square-foot, office building in March 2006, subsequently took ownership of the fee interest in April 2011 and sold a joint venture interest in the property to an institutional investment partner in the fourth quarter of 2012. The transaction is expected to generate net cash proceeds to the Company of approximately \$100.0 million and close in the second quarter, subject to customary closing conditions.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio increased to \$2.30 billion at March 31, 2019, including \$2.27 billion of investments at a weighted average current yield of 8.8% that are classified in the debt and preferred equity line item on the balance sheet, and investments aggregating \$0.03 billion at a weighted average current yield of 6.6% that are included in other balance sheet line items for accounting purposes.

During the first quarter, the Company originated or acquired new debt and preferred equity investments totaling \$419.0 million, all of which was retained and \$398.7 million of which was funded. New mortgage investments totaled \$147.8 million, all of which was retained and \$132.7 million of which was funded, at a weighted average current yield of 8.5%. New subordinate debt and preferred equity investments totaled \$271.2 million, all of which was retained and \$266.0 million of which was funded, at a weighted average yield of 9.6%.

Financing Activity

In March, the Company closed on a new \$85.0 million mortgage financing of the office condominium at 609 Fifth Avenue. The new mortgage has a 2-year term, with three one year extension options and bears interest at a floating rate of 2.40% over LIBOR.

Dividends

In the first quarter of 2019, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.85 per share of common stock, which was paid on April 15, 2019 to shareholders of record on the close of business on March 29, 2019; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period January 15, 2019 through and including April 14, 2019, which was paid on April 15, 2019 to shareholders of record on the close of business on March 29, 2019, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, April 18, 2019 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 1975306.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 1975306. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts".

Company Profile

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of March 31, 2019, SL Green held interests in 96 Manhattan buildings totaling 46.4 million square feet. This included ownership interests in 27.7 million square feet of Manhattan buildings and 18.7 million square feet of buildings securing debt and preferred equity investments. In addition, SL Green held ownership interests in 7 suburban properties comprised of 15 suburban buildings totaling 2.3 million square feet in Brooklyn, Westchester County, and Connecticut.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at (212) 594-2700.

Disclaimers

Non-GAAP Financial Measures

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found in this release and in the Company's Supplemental Package.

Forward-looking Statements

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. 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 press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

SL GREEN REALTY CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2019	2018
Revenues:		
Rental revenue, net	\$ 212,639	\$ 215,369
Escalation and reimbursement	27,479	26,399
Investment income	50,031	45,290
Other income	14,106	14,637
Total revenues	<u>304,255</u>	<u>301,695</u>
Expenses:		
Operating expenses, including related party expenses \$2,793 in 2019 and \$3,834 in 2018	57,698	59,782
Real estate taxes	46,688	45,661
Operating lease rent	8,298	8,308
Interest expense, net of interest income	50,525	47,916
Amortization of deferred financing costs	2,742	3,537
Depreciation and amortization	68,343	69,388
Transaction related costs	55	162
Marketing, general and administrative	25,979	23,528
Total expenses	<u>260,328</u>	<u>258,282</u>
Equity in net (loss) income from unconsolidated joint ventures	(5,234)	4,036
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	17,166	(6,440)
Purchase price and other fair value adjustment	(2,041)	49,293
(Loss) gain on sale of real estate, net	(1,049)	23,521
Net income	<u>52,769</u>	<u>113,823</u>
Net income attributable to noncontrolling interests in the Operating Partnership	(2,278)	(5,272)
Net income attributable to noncontrolling interests in other partnerships	(237)	(198)
Preferred unit distributions	(2,724)	(2,849)
Net income attributable to SL Green	47,530	105,504
Perpetual preferred stock dividends	(3,738)	(3,738)
Net income attributable to SL Green common stockholders	<u>\$ 43,792</u>	<u>\$ 101,766</u>
Earnings Per Share (EPS)		
Net income per share (Basic)	<u>\$ 0.52</u>	<u>\$ 1.12</u>
Net income per share (Diluted)	<u>\$ 0.52</u>	<u>\$ 1.12</u>
Funds From Operations (FFO)		
FFO per share (Basic)	<u>\$ 1.68</u>	<u>\$ 1.66</u>
FFO per share (Diluted)	<u>\$ 1.68</u>	<u>\$ 1.66</u>
Basic ownership interest		
Weighted average REIT common shares for net income per share	83,313	90,520
Weighted average partnership units held by noncontrolling interests	4,333	4,683
Basic weighted average shares and units outstanding	<u>87,646</u>	<u>95,203</u>
Diluted ownership interest		
Weighted average REIT common share and common share equivalents	83,477	90,573
Weighted average partnership units held by noncontrolling interests	4,333	4,683
Diluted weighted average shares and units outstanding	<u>87,810</u>	<u>95,256</u>

SL GREEN REALTY CORP.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)

	March 31, 2019 <i>(Unaudited)</i>	December 31, 2018
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,775,006	\$ 1,774,899
Building and improvements	5,294,612	5,268,484
Building leasehold and improvements	1,423,282	1,423,107
Right of use asset - financing leases	47,445	47,445
Right of use asset - operating leases	396,148	—
	<u>8,936,493</u>	<u>8,513,935</u>
Less: accumulated depreciation	(2,154,075)	(2,099,137)
	6,782,418	6,414,798
Cash and cash equivalents	144,323	129,475
Restricted cash	151,388	149,638
Investment in marketable securities	29,406	28,638
Tenant and other receivables	47,829	41,589
Related party receivables	29,458	28,033
Deferred rents receivable	337,099	335,985
Debt and preferred equity investments, net of discounts and deferred origination fees of \$21,584 and \$22,379 and allowances of \$1,750 and \$5,750 in 2019 and 2018, respectively	2,272,241	2,099,393
Investments in unconsolidated joint ventures	3,055,368	3,019,020
Deferred costs, net	211,615	209,110
Other assets	324,629	295,679
	<u>\$ 13,385,774</u>	<u>\$ 12,751,358</u>
Liabilities		
Mortgages and other loans payable	\$ 2,046,906	\$ 1,988,160
Revolving credit facility	790,000	500,000
Unsecured term loan	1,500,000	1,500,000
Unsecured notes	1,503,534	1,503,758
Deferred financing costs, net	(50,376)	(50,218)
Total debt, net of deferred financing costs	<u>5,790,064</u>	<u>5,441,700</u>
Accrued interest payable	28,930	23,154
Accounts payable and accrued expenses	111,899	147,061
Deferred revenue	102,598	94,453
Lease liability - financing leases	43,823	43,616
Lease liability - operating leases	389,857	3,603
Dividend and distributions payable	80,047	80,430
Security deposits	61,139	64,688
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Other liabilities	135,448	116,566
	<u>6,843,805</u>	<u>6,115,271</u>
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	412,361	387,805
Preferred units	285,285	300,427
Equity		
Stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both March 31, 2019 and December 31, 2018	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 84,328 and 84,739 issued and outstanding at March 31, 2019 and December 31, 2018, respectively (including 1,055 held in Treasury at both March 31, 2019 and December 31, 2018)	843	847
Additional paid-in capital	4,492,581	4,508,685
Treasury stock at cost	(124,049)	(124,049)
Accumulated other comprehensive (loss) income	(4,005)	15,108
Retained earnings	1,210,497	1,278,998
Total SL Green Realty Corp. stockholders' equity	<u>5,797,799</u>	<u>5,901,521</u>
Noncontrolling interests in other partnerships	46,524	46,334
Total equity	<u>5,844,323</u>	<u>5,947,855</u>
Total liabilities and equity	<u>\$ 13,385,774</u>	<u>\$ 12,751,358</u>

SL GREEN REALTY CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(unaudited and in thousands, except per share data)

	Three Months Ended	
	March 31,	
	2019	2018
Funds From Operations (FFO) Reconciliation:		
Net income attributable to SL Green common stockholders	\$ 43,792	\$ 101,766
<u>Add:</u>		
Depreciation and amortization	68,343	69,388
Joint venture depreciation and noncontrolling interest adjustments	47,625	48,006
Net income attributable to noncontrolling interests	2,515	5,470
<u>Less:</u>		
(Loss) gain on sale of real estate, net	(1,049)	23,521
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	17,166	(6,440)
Purchase price and other fair value adjustments	(2,041)	49,293
Depreciation on non-rental real estate assets	707	566
FFO attributable to SL Green common stockholders	\$ 147,492	\$ 157,690
	Three Months Ended	
	March 31,	
	2019	2018
Operating income and Same-store NOI Reconciliation:		
Net income	\$ 52,769	\$ 113,823
Equity in net (loss) gain on sale of interest in unconsolidated joint venture/real estate	(17,166)	6,440
Purchase price and other fair value adjustments	2,041	(49,293)
Loss (gain) on sale of real estate, net	1,049	(23,521)
Depreciation and amortization	68,343	69,388
Interest expense, net of interest income	50,525	47,916
Amortization of deferred financing costs	2,742	3,537
Operating income	160,303	168,290
Equity in net (loss) income from unconsolidated joint ventures	5,234	(4,036)
Marketing, general and administrative expense	25,979	23,528
Transaction related costs, net	55	162
Investment income	(50,031)	(45,290)
Non-building revenue	(9,144)	(4,777)
Net operating income (NOI)	132,396	137,877
Equity in net (loss) income from unconsolidated joint ventures	(5,234)	4,036
SLG share of unconsolidated JV depreciation and amortization	48,128	47,619
SLG share of unconsolidated JV interest expense, net of interest income	39,407	35,780
SLG share of unconsolidated JV amortization of deferred financing costs	1,568	1,673
SLG share of unconsolidated JV transaction related costs	—	—
SLG share of unconsolidated JV investment income	(2,227)	(3,086)
SLG share of unconsolidated JV non-building revenue	(711)	(1,000)
NOI including SLG share of unconsolidated JVs	213,327	222,899
NOI from other properties/affiliates	(6,522)	(18,494)
Same-Store NOI	206,805	204,405
Ground lease straight-line adjustment	514	524
Joint Venture ground lease straight-line adjustment	258	258
Straight-line and free rent	(76)	(2,096)
Amortization of acquired above and below-market leases, net	(946)	(1,684)
Joint Venture straight-line and free rent	(16,111)	(6,032)
Joint Venture amortization of acquired above and below-market leases, net	(4,396)	(3,853)
Same-store cash NOI	\$ 186,048	\$ 191,522

SL GREEN REALTY CORP.
NON-GAAP FINANCIAL MEASURES - DISCLOSURES

Funds from Operations (FFO)

FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based bonuses for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions, and real estate related impairment charges, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Net Operating Income (NOI) and Cash NOI

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and amortization of acquired above and below-market leases, net from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and our reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating our properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Coverage Ratios

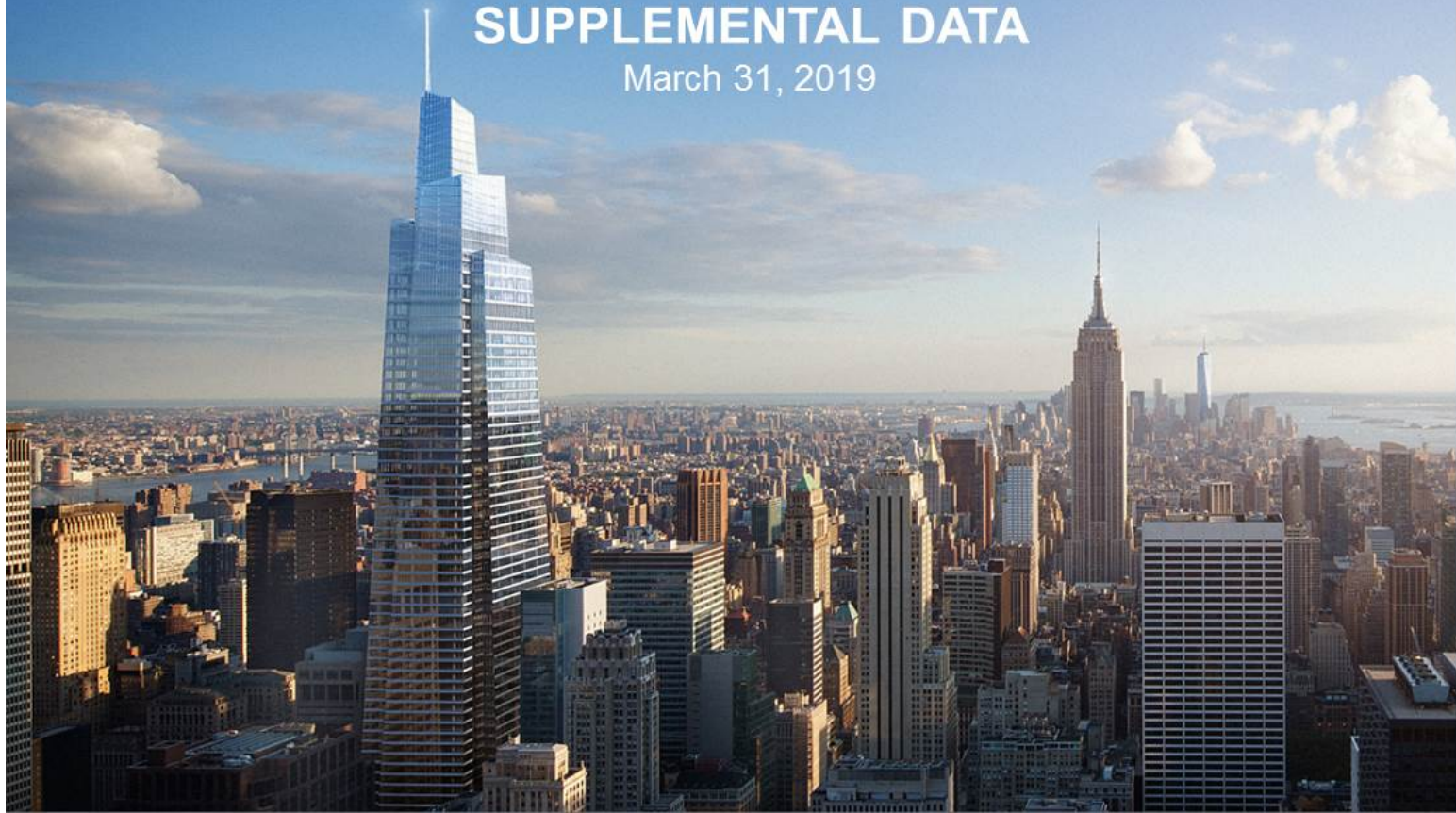
The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

SLG EARN



FIRST QUARTER 2019 SUPPLEMENTAL DATA

March 31, 2019



SL Green Realty Corp. is a self-managed real estate investment trust, or REIT, with in-house capabilities in property management, acquisitions and dispositions, financing, development and redevelopment, construction and leasing.

As of March 31, 2019, the Company held interests in 96 Manhattan buildings totaling 46.4 million square feet. This included ownership interests in 27.7 million square feet of Manhattan buildings and 18.7 million square feet of buildings securing debt and preferred equity investments. In addition, the Company held ownership interests in 7 suburban properties comprised of 15 buildings totaling 2.3 million square feet in Brooklyn, Westchester County, and Connecticut.

- SL Green's common stock is listed on the New York Stock Exchange and trades under the symbol SLG.
- SL Green maintains a website at <https://slgreen.com> at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not incorporated into this supplemental financial package. This supplemental financial package is available through the Company's website.
- This data is furnished to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided to assist readers of quarterly and annual financial filings and should not be read in replacement of, or superior to, such financial filings. As such, data otherwise contained in future regulatory filings covering the same period may restate the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at investor.relations@slgreen.com or at 212-594-2700.

Ratings

Ratings are not recommendations to buy, sell or hold the Company's securities.

Forward-looking Statements

This supplemental reporting package 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 supplement 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 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 supplemental financial package and related press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended March 31, 2019 that will be released on Form 10-Q to be filed on or before May 10, 2019.

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Annualized cash rent - Monthly base rent and escalations per the lease, as of a certain date, multiplied by 12.

Capitalized Interest - The total of i) interest cost for project specific debt on properties that are under development or redevelopment plus ii) an imputed interest cost for properties that are under development or redevelopment, which is calculated based on the Company's equity investment in those properties multiplied by the Company's weighted average corporate borrowing cost. Capitalized Interest is a component of the book basis in a development or redevelopment property.

Debt service coverage - Operating Income plus income taxes, loan loss reserves and our share of joint venture depreciation and amortization, divided by total interest and principal payments.

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) - EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

First generation TIs and LCs - Tenant improvements (TIs), leasing commissions (LCs), and other leasing costs that were taken into consideration when underwriting the acquisition of a property.

Fixed charge - Total payments for interest, loan principal amortization, operating lease rent and preferred stock dividends.

Fixed charge coverage - Operating Income plus income taxes, loan loss reserves and our share of joint venture depreciation and amortization, divided by Fixed Charge.

Funds Available for Distribution (FAD) - FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

Funds from Operations (FFO) - FFO is a widely recognized non-GAAP financial measure of REIT performance. The Company computes FFO in accordance with standards established by NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of properties, and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

Junior Mortgage Participations - Subordinate interests in first mortgages.

Mezzanine Debt - Loans secured by ownership interests in real estate.

Net Operating Income (NOI) and Cash NOI - NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and amortization of acquired above and below-market leases, net from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

Preferred Equity Investments - Equity investments that are senior to common equity and are entitled to preferential returns.

Recurring capital expenditures - Building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include immediate building improvements that were taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standards."

Redevelopment costs - Non-recurring capital expenditures incurred to improve buildings to SLG's "operating standards."

Right of Use Assets / Lease Liabilities - Represents the right to control the use of leased property and the corresponding obligation, both measured, at inception, as the present value of the lease payments. The asset and related liability are classified as either operating or financing based on the length and cost of the lease and whether the lease contains a purchase option or a transfer of ownership. Operating leases are expensed through operating lease rent while financing leases are expensed through amortization and interest expense. On our balance sheets, financing leases include the amounts previously captioned "Properties under capital lease."

Same-Store Properties (Same-Store) - Properties owned in the same manner during both the current and prior year, excluding development properties that are not stabilized for both the current and prior year. Changes to Same-Store properties in 2018 were as follows:

Added to Same-Store in 2019:	Removed from Same-Store in 2019:
1515 Broadway	131-137 Spring Street (sold)
Worldwide Plaza	
55 West 46th Street - Tower 46	

Second generation TIs and LCs - Tenant improvements, leasing commissions, and other leasing costs that do not meet the definition of first generation TIs and LCs. Costs incurred prior to leasing available square feet are not included until such space is leased.

SLG Interest - "SLG Share" or "Share of JV" is computed by multiplying the referenced line item by the Company's percentage ownership in the respective joint ventures and may not accurately depict the legal and economic implications of holding a non-controlling interest in the joint ventures.

Total square feet owned - The total square footage of properties either owned directly by SLG or in which SLG has a joint venture interest.

FOURTH QUARTER 2018 HIGHLIGHTS

Unaudited



New York, NY, April 17, 2019 - SL Green Realty Corp. (the "Company") (NYSE: SLG) today reported net income attributable to common stockholders for the quarter ended March 31, 2019 of \$43.8 million, or \$0.52 per share, as compared to net income attributable to common stockholders of \$101.8 million, or \$1.12 per share, for the same quarter in 2018. Net income attributable to common stockholders for the first quarter of 2018 included a non-cash fair value adjustment of \$49.3 million, or \$0.52 per share, related to the deconsolidation of 919 Third Avenue.

The Company reported FFO for the quarter ended March 31, 2019 of \$147.5 million, or \$1.68 per share, net of a non-cash charge of \$2.0 million, or \$0.02 per share, related to the bankruptcy of Diesel, a tenant at 625 Madison Avenue, as compared to FFO for the same period in 2018 of \$157.7 million, or \$1.66 per share.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the quarter ended March 31, 2019, the Company reported consolidated revenues and operating income of \$304.3 million and \$160.3 million, respectively, compared to \$301.7 million and \$168.3 million, respectively, for the same period in 2018.

Same-store cash NOI, including our share of same-store cash NOI from unconsolidated joint ventures, decreased by 2.9% for the quarter ended March 31, 2019, but increased by 5.1% excluding lease termination income and free rent given to Viacom at 1515 Broadway.

During the first quarter, the Company signed 32 office leases in its Manhattan portfolio totaling 407,902 square feet. Twenty-four leases comprising 234,282 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$72.16 per rentable square foot, representing a 4.5% increase over the previous fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the first quarter was 11.7 years, or 12.2 years including the office leases signed at One Vanderbilt, and average tenant concessions were 3.7 months of free rent with a tenant improvement allowance of \$56.29 per rentable square foot.

Occupancy in the Company's Manhattan same-store portfolio was 95.8% as of March 31, 2019, inclusive of 364,834 square feet of leases signed but not yet commenced, as compared 95.5% at March 31, 2018.

During the first quarter, the Company signed 8 office leases in its Suburban portfolio totaling 32,970 square feet. Seven leases comprising 29,851 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$32.47 per rentable square foot, representing a 0.9% decrease over the previous fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the first quarter was 3.8 years and average tenant concessions were 3.2 months of free rent with a tenant improvement allowance of \$6.84 per rentable square foot.

Occupancy in the Company's Suburban same-store portfolio was 91.1% as of March 31, 2019, inclusive of 14,748 square feet of leases signed but not yet commenced, as compared to 92.4% at March 31, 2018.

Significant leases that were signed in the first quarter included:

- New lease with Young Adult Institute, Inc. for 75,353 square feet at 220 East 42nd Street, for 29.0 years;
- New lease with 1350 Office Suites LLC for 49,921 square feet at 1350 Avenue of the Americas, for 10.0 years;
- Expansion with The Carlyle Group for 32,592 square feet at One Vanderbilt Avenue, for 15.8 years;
- New lease with KPS Capital Partners, LP for 28,024 square feet at One Vanderbilt Avenue, for 15.0 years; and
- New lease with Newmark & Company Real Estate for 20,966 square feet at 110 East 42nd Street, for 12.3 years.

Marketing, general and administrative, or MG&A, expense for the three months ended March 31, 2019 was \$26.0 million, or 5.9% of total combined revenues, inclusive of \$2.2 million of additional expense related to the new accounting guidance for leasing costs, which requires the Company to expense certain internal costs that were previously capitalized.

Investment Activity

In 2019, the Company repurchased 0.4 million shares of common stock under the previously announced \$2.5 billion share repurchase plan, at an average price of \$86.07 per share. To date, the Company has acquired 18.5 million shares of its common stock and redeemed 0.4 million common units of its Operating Partnership, or OP units, under the program at an average price of \$98.48 per share/unit, allowing the Company to save approximately \$64.4 million of common dividends and distributions on an annualized basis.

In April, the Company took possession of the retail co-op at 106 Spring Street in Soho. The 5,936 square foot retail space, inclusive of 4,880 square feet on grade, is considered one of the best available retail corners in Soho, at the intersection of Spring Street and Mercer Street, and is surrounded by several newly opened retail flagships including Nike, Alo Yoga, Birkenstock, and Bang & Olufsen. The property previously served as collateral for a debt and preferred equity investment.

In March, the Company, along with our joint venture partner entered into an agreement to sell 521 Fifth Avenue for a sale price of \$381.0 million. The Company acquired the leasehold interest in the 39-story, 460,000-square-foot, office building in March 2006, subsequently took ownership of the fee interest in April 2011 and sold a joint venture interest in the property to an institutional investment partner in the fourth quarter of 2012. The transaction is expected to generate net cash proceeds to the Company of approximately \$100.0 million and close in the second quarter, subject to customary closing conditions.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio increased to \$2.30 billion at March 31, 2019, including \$2.27 billion of investments at a weighted average current yield of 8.8% that are classified in the debt and preferred equity line item on the balance sheet, and investments aggregating \$0.03 billion at a weighted average current yield of 6.6% that are included in other balance sheet line items for accounting purposes.

Unaudited

During the first quarter, the Company originated or acquired new debt and preferred equity investments totaling \$419.0 million, all of which was retained and \$398.7 million of which was funded. New mortgage investments totaled \$147.8 million, all of which was retained and \$132.7 million of which was funded, at a weighted average current yield of 8.5%. New subordinate debt and preferred equity investments totaled \$271.2 million, all of which was retained and \$266.0 million of which was funded, at a weighted average yield of 9.6%.

Financing Activity

In March, the Company closed on a new \$85.0 million mortgage financing of the office condominium at 609 Fifth Avenue. The new mortgage has a 2-year term, with three one year extension options and bears interest at a floating rate of 2.40% over LIBOR.

Dividends

In the first quarter of 2019, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.85 per share of common stock, which was paid on April 15, 2019 to shareholders of record on the close of business on March 29, 2019; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period January 15, 2019 through and including April 14, 2019, which was paid on April 15, 2019 to shareholders of record on the close of business on March 29, 2019, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chairman and Chief Executive Officer, will host a conference call and audio webcast on Thursday, April 18, 2019 at 2:00 pm ET to discuss the financial results.

The supplemental data will be available prior to the quarterly conference call in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Financial Reports."

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts". The conference may also be accessed by dialing toll-free (877) 312-8765 or international (419) 386-0002, and using passcode 1975306.

A replay of the call will be available 7 days after the call by dialing (855) 859-2056 using passcode 1975306. A webcast replay will also be available in the Investors section of the SL Green Realty Corp. website at <https://slgreen.com/> under "Presentations & Webcasts".

KEY FINANCIAL DATA



Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Earnings Per Share					
Net income (loss) available to common stockholders - diluted	\$ 0.52	\$ (0.73)	\$ 1.03	\$ 1.19	\$ 1.12
Funds from operations (FFO) available to common stockholders - diluted	\$ 1.68	\$ 1.61	\$ 1.66	\$ 1.69	\$ 1.66
Common Share Price & Dividends					
Closing price at the end of the period	\$ 89.92	\$ 79.08	\$ 97.53	\$ 100.53	\$ 96.83
Closing high price during period	\$ 93.47	\$ 96.88	\$ 105.86	\$ 101.59	\$ 100.95
Closing low price during period	\$ 77.46	\$ 77.63	\$ 96.01	\$ 94.27	\$ 90.61
Common dividend per share	\$ 0.8500	\$ 0.8500	\$ 0.8125	\$ 0.8125	\$ 0.8125
FFO payout ratio (trailing 12 months)	50.1%	49.7%	49.2%	49.9%	48.6%
Funds available for distribution (FAD) payout ratio (trailing 12 months)	83.9%	86.8%	77.0%	82.6%	81.2%
Common Shares & Units					
Common shares outstanding	83,272	83,684	85,594	85,725	89,135
Units outstanding	4,261	4,131	4,601	4,700	4,715
Total common shares and units outstanding	<u>87,533</u>	<u>87,815</u>	<u>90,195</u>	<u>90,425</u>	<u>93,850</u>
Weighted average common shares and units outstanding - basic	87,646	88,187	90,209	91,882	95,203
Weighted average common shares and units outstanding - diluted	87,810	88,376	90,428	92,083	95,256
Market Capitalization					
Market value of common equity	\$ 7,870,967	\$ 6,944,410	\$ 8,796,718	\$ 9,090,425	\$ 9,087,496
Liquidation value of preferred equity/units	515,285	530,427	531,285	531,384	531,584
Consolidated debt	5,940,440	5,591,918	5,633,016	5,902,899	5,460,586
Consolidated market capitalization	\$ 14,326,692	\$ 13,066,755	\$ 14,961,019	\$ 15,524,708	\$ 15,079,666
SLG share of unconsolidated JV debt	3,815,230	3,845,901	3,949,528	4,088,628	4,333,451
Market capitalization including SLG share of unconsolidated JVs	<u>\$ 18,141,922</u>	<u>\$ 16,912,656</u>	<u>\$ 18,910,547</u>	<u>\$ 19,613,336</u>	<u>\$ 19,413,117</u>
Consolidated debt service coverage (trailing 12 months)	3.10x	3.10x	3.13x	3.09x	3.15x
Consolidated fixed charge coverage (trailing 12 months)	2.57x	2.57x	2.60x	2.59x	2.65x
Debt service coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.30x	2.32x	2.39x	2.43x	2.56x
Fixed charge coverage, including SLG share of unconsolidated JVs (trailing 12 months)	2.00x	2.02x	2.08x	2.12x	2.23x

KEY FINANCIAL DATA



Unaudited

(Dollars in Thousands Except Per Share)

	As of or for the three months ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Selected Balance Sheet Data					
Real estate assets before depreciation	\$ 8,936,493	\$ 8,513,935	\$ 9,283,952	\$ 9,294,349	\$ 8,968,049
Investments in unconsolidated joint ventures	\$ 3,055,368	\$ 3,019,020	\$ 3,070,825	\$ 3,059,985	\$ 3,034,596
Debt and preferred equity investments	\$ 2,272,241	\$ 2,099,393	\$ 1,977,057	\$ 2,168,515	\$ 2,085,871
Cash and cash equivalents	\$ 144,323	\$ 129,475	\$ 160,248	\$ 287,240	\$ 288,808
Investment in marketable securities	\$ 29,406	\$ 28,638	\$ 28,538	\$ 28,570	\$ 28,252
Total assets	\$ 13,385,774	\$ 12,751,358	\$ 13,455,002	\$ 13,713,928	\$ 13,380,870
Fixed rate & hedged debt	\$ 3,542,126	\$ 3,543,476	\$ 3,506,466	\$ 3,765,899	\$ 3,795,560
Variable rate debt	2,398,314 ⁽¹⁾	2,048,442	2,126,550	2,137,000	1,665,026
Total consolidated debt	\$ 5,940,440	\$ 5,591,918	\$ 5,633,016	\$ 5,902,899	\$ 5,460,586
Deferred financing costs, net of amortization	(50,376)	(50,218)	(47,220)	(45,488)	(48,152)
Total consolidated debt, net	\$ 5,890,064	\$ 5,541,700	\$ 5,585,796	\$ 5,857,411	\$ 5,412,434
Total liabilities	\$ 6,843,805	\$ 6,115,271	\$ 6,418,799	\$ 6,683,877	\$ 6,065,849
Fixed rate & hedged debt, including SLG share of unconsolidated JV debt	\$ 5,880,322	\$ 5,884,452	\$ 6,021,150	\$ 6,282,993	\$ 6,314,189
Variable rate debt, including SLG share of unconsolidated JV debt	3,875,348 ⁽¹⁾	3,553,367	3,561,394	3,708,534	3,479,848
Total debt, including SLG share of unconsolidated JV debt	\$ 9,755,670	\$ 9,437,819	\$ 9,582,544	\$ 9,991,527	\$ 9,794,037
Selected Operating Data					
Property operating revenues	\$ 240,118	\$ 247,519	\$ 250,866	\$ 238,421	\$ 241,768
Property operating expenses	(112,684)	(109,343)	(115,164)	(110,405)	(113,751)
Property NOI	\$ 127,434	\$ 138,176	\$ 135,702	\$ 128,016	\$ 128,017
SLG share of unconsolidated JV Property NOI	80,635	79,578	77,389	88,042	84,801
Property NOI, including SLG share of unconsolidated JV Property NOI	\$ 208,069	\$ 217,754	\$ 213,091	\$ 216,058	\$ 212,818
Investment income	50,031	57,952	48,977	49,273	45,290
Other income	14,106	11,565	7,702	13,422	14,637
Marketing general & administrative expenses	(25,979)	(26,030)	(20,594)	(22,479)	(23,528)
SLG share of investment income and other income from unconsolidated JVs	3,291	3,810	5,642	2,749	4,379
Income taxes	770	964	168	1,092	507
Transaction costs, including SLG share of unconsolidated JVs	(55)	(426)	(163)	(348)	(162)
Loan loss and other investment reserves, net of recoveries	—	(5,752)	(1,087)	—	—
Loss on early extinguishment of debt	—	(14,889)	(2,194)	—	—
EBITDAre	\$ 250,233	\$ 244,948	\$ 251,542	\$ 259,767	\$ 253,941

(1) Does not reflect \$1.3 billion of floating rate debt and preferred equity investments that provide a hedge against floating rate debt.

KEY FINANCIAL DATA
Manhattan Properties ⁽¹⁾
Unaudited
(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Selected Operating Data					
Property operating revenues	\$ 222,780	\$ 229,798	\$ 234,173	\$ 220,900	\$ 220,342
Property operating expenses	98,198	97,272	101,332	95,108	97,578
Property NOI	\$ 124,582	\$ 132,526	\$ 132,841	\$ 125,792	\$ 122,764
Other income - consolidated	\$ 4,572	\$ 1,453	\$ 1,333	\$ 912	\$ 3,952
SLG share of property NOI from unconsolidated JVs	\$ 80,636	\$ 79,580	\$ 77,393	\$ 87,860	\$ 84,757
Portfolio Statistics					
Consolidated office buildings in service	20	20	21	21	20
Unconsolidated office buildings in service	11	10	10	10	11
	<u>31</u>	<u>30</u>	<u>31</u>	<u>31</u>	<u>31</u>
Consolidated office buildings in service - square footage	12,387,091	12,387,091	12,756,091	12,756,091	12,387,091
Unconsolidated office buildings in service - square footage	11,676,183	11,329,183	11,491,164	11,491,164	12,165,164
	<u>24,063,274</u>	<u>23,716,274</u>	<u>24,247,255</u>	<u>24,247,255</u>	<u>24,552,255</u>
Same-Store office occupancy (consolidated + JVs)	94.4%	94.5%	94.2%	93.7%	93.5%
Same-Store office occupancy inclusive of leases signed not yet commenced	95.8%	96.0%	96.1%	96.1%	95.5%
Office Leasing Statistics					
New leases commenced	25	33	27	45	27
Renewal leases commenced	10	11	11	9	10
Total office leases commenced	35	44	38	54	37
Commenced office square footage filling vacancy	132,241	60,961	412,540	52,599	103,418
Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾	270,602	294,886	137,808	352,935	342,212
Total office square footage commenced	<u>402,843</u>	<u>355,847</u>	<u>550,348</u>	<u>405,534</u>	<u>445,630</u>
Average starting cash rent psf - office leases commenced	\$69.38	\$78.47	\$69.09	\$68.97	\$72.10
Previous escalated cash rent psf - office leases commenced ⁽³⁾	\$67.90	\$71.70	\$66.03	\$62.87	\$67.55
Increase in new cash rent over previously escalated cash rent ^{(2) (3)}	2.2%	9.4%	4.6%	9.7%	6.7%
Average lease term	11.0	6.8	21.1	7.4	10.2
Tenant concession packages psf	\$67.08	\$43.57	\$69.64	\$37.56	\$80.72
Free rent months	5.7	4.9	5.8	2.7	8.3

(1) Property data includes operating office, retail, residential, development, and redevelopment properties.

(2) Calculated on space that was occupied within the previous 12 months.

(3) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

KEY FINANCIAL DATA
Suburban Properties⁽¹⁾
Unaudited
(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Selected Operating Data					
Property operating revenues	\$ 17,121	\$ 17,707	\$ 17,338	\$ 19,679	\$ 20,329
Property operating expenses	8,807	8,153	9,480	11,039	11,173
Property NOI	\$ 8,314	\$ 9,554	\$ 7,858	\$ 8,640	\$ 9,156
Other income - consolidated	\$ 117	\$ (588)	\$ (529)	\$ 6,271	\$ 104
SLG share of property NOI from unconsolidated JVs	\$ —	\$ —	\$ —	\$ 177	\$ 47
Portfolio Statistics					
Consolidated office buildings in service	13	13	13	19	20
Unconsolidated office buildings in service	—	—	—	—	2
	<u>13</u>	<u>13</u>	<u>13</u>	<u>19</u>	<u>22</u>
Consolidated office buildings in service - square footage	2,295,200	2,295,200	2,295,200	2,835,200	3,013,200
Unconsolidated office buildings in service - square footage	—	—	—	—	640,000
	<u>2,295,200</u>	<u>2,295,200</u>	<u>2,295,200</u>	<u>2,835,200</u>	<u>3,653,200</u>
Same-Store office occupancy (consolidated + JVs)	90.4%	91.3%	91.6%	92.0%	91.3%
Same-Store office occupancy inclusive of leases signed not yet commenced	91.1%	91.8%	92.1%	92.2%	92.4%
Office Leasing Statistics					
New leases commenced	2	4	3	12	8
Renewal leases commenced	6	4	5	4	8
Total office leases commenced	8	8	8	16	16
Commenced office square footage filling vacancy	1,165	10,348	5,732	12,876	75,615
Commenced office square footage on previously occupied space (M-T-M leasing) ⁽²⁾	31,025	125,609	21,463	48,226	22,544
Total office square footage commenced	<u>32,190</u>	<u>135,957</u>	<u>27,195</u>	<u>61,102</u>	<u>98,159</u>
Average starting cash rent psf - office leases commenced	\$32.93	\$26.17	\$36.77	\$35.85	\$32.88
Previous escalated cash rent psf - office leases commenced ⁽³⁾	\$32.73	\$27.79	\$36.97	\$37.26	\$32.41
Increase (decrease) in new cash rent over previously escalated cash rent ⁽²⁾⁽³⁾	0.6%	(5.8)%	(0.5)%	(3.8)%	1.5%
Average lease term	4.5	7.5	2.5	6.4	6.9
Tenant concession packages psf	\$11.72	\$24.73	\$5.20	\$18.87	\$25.99
Free rent months	3.5	6.9	1.0	4.2	8.3

(1) Property data includes operating office, retail, and development properties.

(2) Calculated on space that was occupied within the previous 12 months.

(3) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

COMPARATIVE BALANCE SHEETS



Unaudited
(Dollars in Thousands)

	As of				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Assets					
Commercial real estate properties, at cost:					
Land and land interests	\$ 1,775,006	\$ 1,774,899	\$ 1,827,999	\$ 1,893,047	\$ 2,098,406
Building and improvements	5,294,612	5,268,484	5,271,442	5,225,431	5,206,982
Building leasehold and improvements	1,423,282	1,423,107	1,427,381	1,423,994	1,420,346
Right of use asset - financing leases	47,445	47,445	47,445	47,445	47,445
Right of use asset - operating leases	396,148	—	—	—	—
	<u>8,936,493</u>	<u>8,513,935</u>	<u>8,574,267</u>	<u>8,589,917</u>	<u>8,773,179</u>
Less: accumulated depreciation	<u>(2,154,075)</u>	<u>(2,099,137)</u>	<u>(2,049,338)</u>	<u>(1,994,696)</u>	<u>(1,944,629)</u>
Net real estate	6,782,418	6,414,798	6,524,929	6,595,221	6,828,550
Other real estate investments:					
Investment in unconsolidated joint ventures	3,055,368	3,019,020	3,070,825	3,059,985	3,034,596
Debt and preferred equity investments, net	2,272,241 ⁽¹⁾	2,099,393	1,977,057	2,168,515	2,085,871
Assets held for sale, net	—	—	696,069	593,995	67,819
Cash and cash equivalents	144,323	129,475	160,248	287,240	288,808
Restricted cash	151,388	149,638	98,344	92,740	89,457
Investment in marketable securities	29,406	28,638	28,538	28,570	28,252
Tenant and other receivables, net of \$13,680 of cumulative charge-offs at 3/31/2019	47,829	41,589	44,614	47,482	49,552
Related party receivables	29,458	28,033	21,425	27,854	31,305
Deferred rents receivable, net of \$16,700 of cumulative charge-offs at 3/31/2019	337,099	335,985	329,325	322,656	320,547
Deferred costs, net	211,615	209,110	202,500	198,941	195,557
Other assets	<u>324,629</u>	<u>295,679</u>	<u>301,128</u>	<u>290,729</u>	<u>360,556</u>
Total Assets	\$ 13,385,774	\$ 12,751,358	\$ 13,455,002	\$ 13,713,928	\$ 13,380,870

(1) Excludes debt and preferred equity investments totaling \$34.4 million with a weighted average current yield of 6.58% that are included in other balance sheet line items.

COMPARATIVE BALANCE SHEETS



Unaudited
(Dollars in Thousands)

	As of				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Liabilities					
Mortgages and other loans payable	\$ 2,046,906	\$ 1,988,160	\$ 2,339,030	\$ 2,538,696	\$ 2,456,180
Unsecured term loans	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Unsecured notes	1,503,534	1,503,758	1,503,986	1,404,203	1,404,406
Revolving credit facility	790,000	500,000	145,000	360,000	—
Deferred financing costs	(50,376)	(50,218)	(47,220)	(45,488)	(48,152)
Total debt, net of deferred financing costs	5,790,064	5,441,700	5,440,796	5,757,411	5,312,434
Accrued interest	28,930	23,154	27,211	26,104	36,808
Accounts payable and accrued expenses	111,899	147,061	141,082	140,739	131,797
Deferred revenue	102,598	94,453	110,283	95,756	177,896
Lease liability - financing leases	43,823	43,616	43,416	43,221	43,029
Lease liability - operating leases	389,857	—	—	—	—
Dividends and distributions payable	80,047	80,430	79,165	79,518	82,337
Security deposits	61,139	64,688	64,501	63,872	64,647
Liabilities related to assets held for sale	—	—	311,049	265,538	42
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Other liabilities	135,448	120,169	101,296	111,718	116,859
Total liabilities	6,843,805	6,115,271	6,418,799	6,683,877	6,065,849
Noncontrolling interest in operating partnership (4,261 units outstanding) at 3/31/2019	412,361	387,805	467,743	486,610	475,807
Preferred units	285,285	300,427	301,285	301,385	301,585
Equity					
Stockholders' Equity:					
Series I Perpetual Preferred Shares	221,932	221,932	221,932	221,932	221,932
Common stock, \$0.01 par value, 160,000 shares authorized, 84,327 issued and outstanding at 3/31/2019, including 1,055 shares held in treasury	843	847	867	868	902
Additional paid-in capital	4,492,581	4,508,685	4,602,650	4,601,608	4,776,594
Treasury stock	(124,049)	(124,049)	(124,049)	(124,049)	(124,049)
Accumulated other comprehensive income	(4,005)	15,108	36,299	32,622	28,573
Retained earnings	1,210,497	1,278,998	1,476,959	1,457,835	1,583,833
Total SL Green Realty Corp. stockholders' equity	5,797,799	5,901,521	6,214,658	6,190,816	6,487,785
Noncontrolling interest in other partnerships	46,524	46,334	52,517	51,240	49,844
Total equity	5,844,323	5,947,855	6,267,175	6,242,056	6,537,629
Total Liabilities and Equity	\$ 13,385,774	\$ 12,751,358	\$ 13,455,002	\$ 13,713,928	\$ 13,380,870

COMPARATIVE STATEMENT OF OPERATIONS



Unaudited

(Dollars in Thousands Except Per Share)

	For the three months ended			
	March 31, 2019	March 31, 2018	December 31, 2018	September 30, 2018
Revenues				
Rental revenue, net	\$ 212,639	\$ 215,369	\$ 216,477	\$ 221,763
Escalation and reimbursement revenues	27,479	26,399	31,042	29,103
Investment income	50,031	45,290	57,952	48,977
Other income	14,106	14,637	11,565	7,702
Total Revenues, net	304,255	301,695	317,036	307,545
Equity in net (loss) income from unconsolidated joint ventures	(5,234)	4,036	(2,398)	971
Loss on early extinguishment of debt	—	—	(14,889)	(2,194)
Expenses				
Operating expenses	57,698	59,782	56,476	56,852
Operating lease rent	8,298	8,308	6,304	9,507
Real estate taxes	46,688	45,661	46,563	48,805
Loan loss and other investment reserves, net of recoveries	—	—	5,752	1,087
Transaction related costs	55	162	426	163
Marketing, general and administrative	25,979	23,528	26,030	20,594
Total Operating Expenses	138,718	137,441	141,551	137,008
Operating Income	160,303	168,290	158,198	169,314
Interest expense, net of interest income	50,525	47,916	51,974	55,168
Amortization of deferred financing costs	2,742	3,537	2,695	2,630
Depreciation and amortization	68,343	69,388	71,458	70,747
Income from Continuing Operations ⁽¹⁾	38,693	47,449	32,071	40,769
(Loss) gain on sale of real estate	(1,049)	23,521	(36,984)	(2,504)
Equity in net gain on sale of joint venture interest / real estate	17,166	(6,440)	167,445	70,937
Purchase price and other fair value adjustments	(2,041)	49,293	—	(3,057)
Depreciable real estate reserves	—	—	(220,852)	(6,691)
Net Income (Loss)	52,769	113,823	(58,320)	99,454
Net (income) loss attributable to noncontrolling interests	(2,515)	(5,470)	3,680	(4,661)
Dividends on preferred units	(2,724)	(2,849)	(2,842)	(2,846)
Net Income (Loss) Attributable to SL Green Realty Corp	47,530	105,504	(57,482)	91,947
Dividends on perpetual preferred shares	(3,738)	(3,738)	(3,737)	(3,738)
Net Income (Loss) Attributable to Common Stockholders	\$ 43,792	\$ 101,766	\$ (61,219)	\$ 88,209
Earnings per share - Net income (loss) per share (basic)	\$ 0.52	\$ 1.12	\$ (0.73)	\$ 1.03
Earnings per share - Net income (loss) per share (diluted)	\$ 0.52	\$ 1.12	\$ (0.73)	\$ 1.03

(1) Before gains on sale and equity in net gains and depreciable real estate reserves shown below.

COMPARATIVE COMPUTATION OF FFO AND FAD



Unaudited

(Dollars in Thousands Except Per Share)

	For the three months ended			
	March 31, 2019	March 31, 2018	December 31, 2018	September 30, 2018
Funds from Operations				
Net Income Attributable to Common Stockholders	\$ 43,792	\$ 101,766	\$ (61,219)	\$ 88,209
Depreciation and amortization	68,343	69,388	71,458	70,747
Unconsolidated JV depreciation and noncontrolling interests adjustments	47,625	48,006	46,348	45,485
Net income (loss) attributable to noncontrolling interests	2,515	5,470	(3,680)	4,661
Loss (gain) on sale of real estate	1,049	(23,521)	36,984	2,504
Equity in net (gain) loss on sale of joint venture property / real estate	(17,166)	6,440	(167,445)	(70,937)
Purchase price and other fair value adjustments	2,041	(49,293)	—	3,057
Depreciable real estate reserves	—	—	220,852	6,691
Non-real estate depreciation and amortization	(707)	(566)	(638)	(616)
Funds From Operations	\$ 147,492	\$ 157,690	\$ 142,660	\$ 149,801
Funds From Operations - Basic per Share	\$ 1.68	\$ 1.66	\$ 1.62	\$ 1.66
Funds From Operations - Diluted per Share	\$ 1.68	\$ 1.66	\$ 1.61	\$ 1.66
Funds Available for Distribution				
FFO	\$ 147,492	\$ 157,690	\$ 142,660	\$ 149,801
Non real estate depreciation and amortization	707	566	638	616
Amortization of deferred financing costs	2,742	3,537	2,695	2,630
Non-cash deferred compensation	12,816	11,875	19,022	6,640
FAD adjustment for joint ventures	(22,765)	(16,750)	(24,123)	(12,573)
Straight-line rental income and other non cash adjustments	(4,595)	(6,930)	(10,914)	(9,580)
Second cycle tenant improvements	(8,421)	(5,786)	(43,550)	(16,434)
Second cycle leasing commissions	(7,010)	(3,979)	(11,227)	(8,892)
Revenue enhancing recurring CAPEX	(333)	(509)	(2,411)	(663)
Non-revenue enhancing recurring CAPEX	(8,384)	(6,850)	(35,338)	(17,027)
Reported Funds Available for Distribution	\$ 112,249	\$ 132,864	\$ 37,452	\$ 94,518
First cycle tenant improvements	\$ 360	\$ 1,262	\$ 2,676	\$ 1,325
First cycle leasing commissions	\$ 5,069	\$ 173	\$ 812	\$ 337
Development costs	\$ 4,655	\$ 2,976	\$ 6,496	\$ 5,050
Redevelopment costs	\$ 6,113	\$ 16,876	\$ 11,751	\$ 4,437
Capitalized interest	\$ 10,509	\$ 6,686	\$ 11,377	\$ 8,505

CONSOLIDATED STATEMENT OF EQUITY



Unaudited
(Dollars in Thousands)

	Series I		Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated	TOTAL
	Preferred	Common					Other	
	Stock	Stock					Comprehensive Income (Loss)	
Balance at December 31, 2018	\$ 221,932	\$ 847	\$ 4,508,685	\$ (124,049)	\$ 1,278,998	\$ 46,334	\$ 15,108	\$ 5,947,855
Net income					47,530	237		47,767
Preferred dividends					(3,738)			(3,738)
Cash distributions declared (\$0.85 per common share)					(70,551)			(70,551)
Cash distributions to noncontrolling interests						(207)		(207)
Other comprehensive loss - unrealized loss on derivative instruments							(12,394)	(12,394)
Other comprehensive loss - SLG share of unconsolidated joint venture net unrealized loss on derivative instruments							(7,450)	(7,450)
Other comprehensive gain - unrealized gain on marketable securities							731	731
Proceeds from stock options exercised								—
DRSPP proceeds			47					47
Repurchases of common stock		(4)	(21,432)		(12,807)			(34,243)
Conversion of units of the Operating Partnership to common stock			446					446
Contributions to consolidated joint ventures						160		160
Reallocation of noncontrolling interests in the Operating Partnership					(28,935)			(28,935)
Deferred compensation plan and stock awards, net			4,835					4,835
Balance at March 31, 2019	\$ 221,932	\$ 843	\$ 4,492,581	\$ (124,049)	\$ 1,210,497	\$ 46,524	\$ (4,005)	\$ 5,844,323

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Diluted Shares
Share Count at December 31, 2018	83,683,847	4,130,579	—	87,814,426
YTD share activity	(411,645)	130,106	—	(281,539)
Share Count at March 31, 2019 - Basic	83,272,202	4,260,685	—	87,532,887
Weighting factor	40,400	72,347	164,192	276,939
Weighted Average Share Count at March 31, 2019 - Diluted	83,312,602	4,333,032	164,192	87,809,826

JOINT VENTURE STATEMENTS
Balance Sheet for Unconsolidated Joint Ventures
Unaudited
(Dollars in Thousands)



	March 31, 2019		December 31, 2018		September 30, 2018	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
Assets						
Commercial real estate properties, at cost:						
Land and land interests	\$ 4,014,425	\$ 1,937,418	\$ 4,280,441	\$ 2,053,968	\$ 4,256,073	\$ 2,035,010
Building and improvements	10,150,482	4,944,693	10,258,232	4,871,446	10,547,555	4,967,709
Building leasehold and improvements	394,722	200,287	394,587	200,220	98,595	49,298
Right of use asset - financing leases	634,663	321,783	420,770	212,697	189,558	94,779
Right of use asset - operating leases	236,519	116,376	—	—	—	—
	15,430,811	7,520,557	15,354,030	7,338,331	15,091,781	7,146,796
Less: accumulated depreciation	(1,067,859)	(458,371)	(1,006,357)	(419,771)	(1,000,416)	(419,592)
Net real estate	14,362,952	7,062,186	14,347,673	6,918,560	14,091,365	6,727,204
Cash and cash equivalents	225,382	117,440	214,934	106,340	174,280	79,830
Restricted cash	145,450	72,082	166,367	81,081	176,522	88,356
Debt and preferred equity investments, net	44,824	44,824	44,357	44,357	189,427	189,427
Tenant and other receivables, net of \$8,383 of cumulative charge-offs at 3/31/2019, of which \$4,365 is SLG share	56,346	26,345	36,041	13,058	40,143	17,136
Deferred rents receivable, net of \$4,000 of cumulative charge-offs at 3/31/2019, of which \$1,661 is SLG share	265,350	122,640	237,100	105,895	247,366	111,014
Investment in and advances to affiliates	—	—	—	—	103	53
Deferred costs, net	176,920	96,081	179,368	96,915	174,902	90,362
Other assets	2,014,521	896,875	2,007,798	897,620	2,060,232	922,576
Total Assets	\$ 17,291,745	\$ 8,438,473	\$ 17,233,638	\$ 8,263,826	\$ 17,154,340	\$ 8,225,958
Liabilities and Equity						
Mortgage and other loans payable, net of deferred financing costs of \$111,606 at 3/31/19, of which \$54,845 is SLG share	\$ 8,760,333	\$ 3,760,385	\$ 8,950,622	\$ 3,799,798	\$ 9,164,061	\$ 3,905,181
Accrued interest	29,839	12,399	27,343	11,594	24,944	10,972
Accounts payable and accrued expenses	265,314	143,048	234,222	127,482	205,752	116,225
Deferred revenue	1,620,437	720,421	1,660,838	732,505	1,851,079	822,826
Lease liability - financing leases	637,199	323,042	637,168	323,032	191,651	95,825
Lease liability - operating leases	264,609	129,706	—	—	—	—
Security deposits	33,820	12,680	34,007	12,190	37,143	13,944
Other liabilities	12,161	6,664	13,572	7,450	14,679	8,053
Equity	5,668,033	3,330,128	5,675,866	3,249,775	5,665,031	3,252,932
Total Liabilities and Equity	\$ 17,291,745	\$ 8,438,473	\$ 17,233,638	\$ 8,263,826	\$ 17,154,340	\$ 8,225,958

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Three Months Ended March 31, 2019		Three Months Ended December 31, 2018		Three Months Ended March 31, 2018	
	Total	SLG Share	Total	SLG Share	Total	SLG Share
Revenues						
Rental revenue, net	\$ 257,892	\$ 111,732	\$ 259,067	\$ 110,576	\$ 274,216	\$ 116,685
Escalation and reimbursement revenues	39,044	18,258	39,824	18,841	39,455	18,295
Investment income	7,651	2,227	2,777	2,751	3,369	3,086
Other income	2,932	1,064	3,131	1,059	3,901	1,293
Total Revenues, net	\$ 307,519	\$ 133,281	\$ 304,799	\$ 133,227	\$ 320,941	\$ 139,359
Expenses						
Operating expenses	\$ 54,124	\$ 22,856	\$ 53,007	\$ 22,206	\$ 59,773	\$ 23,960
Operating lease rent	5,901	2,860	5,450	2,634	4,393	2,106
Real estate taxes	54,236	23,639	57,349	24,999	57,027	24,113
Total Operating Expenses	\$ 114,261	\$ 49,355	\$ 115,806	\$ 49,839	\$ 121,193	\$ 50,179
Operating Income	\$ 193,258	\$ 83,926	\$ 188,993	\$ 83,388	\$ 199,748	\$ 89,180
Interest expense, net of interest income	\$ 96,623	\$ 39,407	\$ 93,338	\$ 37,266	\$ 89,741	\$ 35,780
Amortization of deferred financing costs	5,216	1,568	4,722	1,500	5,116	1,673
Depreciation and amortization	104,331	48,128	103,345	46,939	105,080	47,619
Net (Loss) Income	\$ (12,912)	\$ (5,177)	\$ (12,412)	\$ (2,317)	\$ (189)	\$ 4,108
Real estate depreciation	104,042	48,071	103,057	46,882	104,773	47,561
FFO Contribution	\$ 91,130	\$ 42,894	\$ 90,645	\$ 44,565	\$ 104,584	\$ 51,669
FAD Adjustments:						
Non real estate depreciation and amortization	\$ 289	\$ 57	\$ 288	\$ 57	\$ 307	\$ 58
Amortization of deferred financing costs	5,216	1,568	4,722	1,500	5,116	1,673
Straight-line rental income and other non-cash adjustments	(41,466)	(22,026)	(22,177)	(10,616)	(23,989)	(12,428)
Second cycle tenant improvement	(2,290)	(882)	(16,070)	(8,235)	(14,006)	(4,928)
Second cycle leasing commissions	(1,597)	(724)	(2,784)	(1,351)	(3,550)	(871)
Revenue enhancing recurring CAPEX	(232)	(95)	(2,186)	(875)	(30)	(6)
Non-revenue enhancing recurring CAPEX	(1,978)	(663)	(8,942)	(4,603)	(592)	(248)
Total FAD Adjustments	\$ (42,058)	\$ (22,765)	\$ (47,149)	\$ (24,123)	\$ (36,744)	\$ (16,750)
First cycle tenant improvement	\$ 5,864	\$ 1,979	\$ 8,136	\$ 3,559	\$ 53,400	\$ 30,907
First cycle leasing commissions	\$ 245	\$ 125	\$ 7,753	\$ 3,475	\$ 860	\$ 86
Development costs	\$ 149,049	\$ 105,840	\$ 163,492	\$ 116,096	\$ 113,259	\$ 65,175
Redevelopment costs	\$ (776)	\$ (624)	\$ 6,320	\$ 3,440	\$ 7,022	\$ 4,173
Capitalized interest	\$ 4,929	\$ 3,500	\$ 8,265	\$ 5,248	\$ 12,331	\$ 7,402

SELECTED FINANCIAL DATA

Net Operating Income
Unaudited
(Dollars in Thousands)



	For the three months ended			
	March 31, 2019	March 31, 2018	December 31, 2018	September 30, 2018
Net Operating Income ⁽¹⁾	\$ 135,506	\$ 135,065	\$ 144,968	\$ 140,223
SLG share of property NOI from unconsolidated JVs	81,706	85,917	80,725	78,497
NOI including SLG share of unconsolidated JVs	\$ 217,212	\$ 220,982	\$ 225,693	\$ 218,720
Partners' share of NOI - consolidated JVs	(764)	(647)	(704)	(601)
NOI - SLG share	\$ 216,448	\$ 220,335	\$ 224,989	\$ 218,119
NOI, including SLG share of unconsolidated JVs	\$ 217,212	\$ 220,982	\$ 225,693	\$ 218,720
Free rent (net of amortization)	(16,448)	(6,128)	(6,092)	(6,058)
Amortization of acquired above and below-market leases, net	(5,609)	(6,373)	(5,803)	(5,592)
Straight-line revenue adjustment	(5,056)	(4,965)	(6,878)	(5,915)
Straight-line tenant credit loss	2,737	(37)	(468)	161
Operating lease straight-line adjustment	972	941	444	1,344
Cash NOI, including SLG share of unconsolidated JVs	\$ 193,808	\$ 204,420	\$ 206,896	\$ 202,660
Partners' share of cash NOI - consolidated JVs	(703)	(596)	(614)	(529)
Cash NOI - SLG share	\$ 193,105	\$ 203,824	\$ 206,282	\$ 202,131

(1) Includes SL Green Management Corp. and Emerge 212. Excludes lease termination income.

NOI Summary by Portfolio ⁽¹⁾ - SLG Share		
	Three Months Ended March 31, 2019	
	NOI	Cash NOI
Manhattan Operating Properties	\$ 182,393	\$ 161,214
Suburban Operating Properties	7,965	8,128
Retail Operating Properties	13,548	12,210
Residential Operating Properties	8,194	7,988
Development/Redevelopment	1,866	999
Total Operating and Development	213,966	190,539
Property Dispositions	(63)	(75)
Other ⁽²⁾	2,545	2,641
Total	\$ 216,448	\$ 193,105

⁽¹⁾ Portfolio composition consistent with property tables found on pages 28-31
⁽²⁾ Includes SL Green Management Corp., Emerge 212, Belmont Insurance Company and Ticonderoga Insurance Company

SELECTED FINANCIAL DATA

2019 Same Store Net Operating Income - Wholly Owned and Consolidated JVs

Unaudited

(Dollars in Thousands)



	For the three months ended				
	March 31, 2019	March 31, 2018	%	December 31, 2018	September 30, 2018
Revenues					
Rental revenue, net	\$ 208,542	\$ 204,642	1.9 %	\$ 211,980	\$ 210,702
Escalation & reimbursement revenues	27,257	26,496	2.9 %	30,154	28,876
Other income	595	3,902	(84.8)%	855	1,289
Total Revenues	\$ 236,394	\$ 235,040	0.6 %	\$ 242,989	\$ 240,867
Expenses					
Operating expenses	\$ 51,752	\$ 52,530	(1.5)%	\$ 51,523	\$ 51,455
Operating lease rent	8,298	8,308	(0.1)%	8,015	8,308
Real estate taxes	46,073	43,903	4.9 %	45,336	46,185
	\$ 106,123	\$ 104,741	1.3 %	\$ 104,874	\$ 105,948
Operating Income	\$ 130,271	\$ 130,299	0.0 %	\$ 138,115	\$ 134,919
Interest expense & amortization of financing costs	\$ 18,394	\$ 26,990	(31.8)%	\$ 23,245	\$ 25,641
Depreciation & amortization	61,261	61,626	(0.6)%	65,902	65,319
Income before noncontrolling interest	\$ 50,616	\$ 41,683	21.4 %	\$ 48,968	\$ 43,959
Plus: Real estate depreciation & amortization	61,198	61,558	(0.6)%	65,839	65,256
FFO Contribution	\$ 111,814	\$ 103,241	8.3 %	\$ 114,807	\$ 109,215
Less: Non-building revenue	83	113	(26.5)%	(602)	239
Plus: Interest expense & amortization of financing costs	18,394	26,990	(31.8)%	23,245	25,641
Non-real estate depreciation	63	68	(7.4)%	63	63
NOI	\$ 130,188	\$ 130,186	— %	\$ 138,717	\$ 134,680
Cash Adjustments					
Less: Free rent (net of amortization)	\$ 5,623	\$ 5,658	(0.6)%	\$ 7,211	\$ 6,948
Straight-line revenue adjustment	(2,673)	(3,599)	(25.7)%	(1,609)	(1,249)
Amortization of acquired above and below-market leases, net	946	1,684	(43.8)%	1,184	1,320
Plus: Operating lease straight-line adjustment	514	524	(1.9)%	231	524
Straight-line tenant credit loss	2,874	(37)	(7,867.6)%	(25)	158
Cash NOI	\$ 129,680	\$ 126,930	2.2 %	\$ 132,137	\$ 128,343
Operating Margins					
NOI to real estate revenue, net	55.1%	55.4%		56.9%	56.0%
Cash NOI to real estate revenue, net	54.9%	54.0%		54.2%	53.3%
NOI before operating lease rent/real estate revenue, net	58.6%	59.0%		60.2%	59.4%
Cash NOI before operating lease rent/real estate revenue, net	58.2%	57.3%		57.4%	56.6%

SELECTED FINANCIAL DATA

2019 Same Store Net Operating Income - Unconsolidated JVs

Unaudited

(Dollars in Thousands, SLG Share)



	For the three months ended				
	March 31,	March 31,	%	December 31,	September 30,
	2019	2018		2018	2018
Revenues					
Rental revenue, net	\$ 104,188	\$ 102,643	1.5 %	\$ 103,686	\$ 101,077
Escalation & reimbursement revenues	17,973	17,954	0.1 %	18,527	20,201
Other income	580	515	12.6 %	531	470
Total Revenues	\$ 122,741	\$ 121,112	1.3 %	\$ 122,744	\$ 121,748
Expenses					
Operating expenses	\$ 21,888	\$ 22,465	(2.6)%	\$ 21,133	\$ 22,814
Operating lease rent	1,921	1,920	— %	1,921	1,922
Real estate taxes	22,101	22,300	(0.9)%	23,640	23,599
	\$ 45,910	\$ 46,685	(1.7)%	\$ 46,694	\$ 48,335
Operating Income	\$ 76,831	\$ 74,427	3.2 %	\$ 76,050	\$ 73,413
Interest expense & amortization of financing costs	\$ 36,035	\$ 33,087	8.9 %	\$ 35,766	\$ 35,219
Depreciation & amortization	42,549	42,078	1.1 %	42,939	43,219
Loss before noncontrolling interest	\$ (1,753)	\$ (738)	137.5 %	\$ (2,655)	\$ (5,025)
Plus: Real estate depreciation & amortization	42,493	42,022	1.1 %	42,883	43,163
FFO Contribution	\$ 40,740	\$ 41,284	(1.3)%	\$ 40,228	\$ 38,138
Less: Non-building revenue	214	208	2.9 %	185	182
Plus: Interest expense & amortization of financing costs	36,035	33,087	8.9 %	35,766	35,219
Non-real estate depreciation	56	56	— %	56	56
NOI	\$ 76,617	\$ 74,219	3.2 %	\$ 75,865	\$ 73,231
Cash Adjustments					
Less: Free rent (net of amortization)	\$ 10,851	\$ 568	1,810.4 %	\$ (1,346)	\$ (1,104)
Straight-line revenue adjustment	5,123	5,464	(6.2)%	5,972	4,981
Amortization of acquired above and below-market leases, net	4,396	3,853	14.1 %	4,344	4,183
Plus: Operating lease straight-line adjustment	258	258	— %	258	258
Straight-line tenant credit loss	(137)	—	— %	—	—
Cash NOI	\$ 56,368	\$ 64,592	(12.7)%	\$ 67,153	\$ 65,429
Operating Margins					
NOI to real estate revenue, net	62.5%	61.4%		61.9%	60.2%
Cash NOI to real estate revenue, net	46.0%	53.4%		54.8%	53.8%
NOI before operating lease rent/real estate revenue, net	64.1%	63.0%		63.5%	61.8%
Cash NOI before operating lease rent/real estate revenue, net	47.4%	54.8%		56.1%	55.2%

SELECTED FINANCIAL DATA
2019 Same Store Net Operating Income
Unaudited
(Dollars in Thousands)



	For the three months ended				
	March 31, 2019	March 31, 2018	%	December 31, 2018	September 30, 2018
Revenues					
Rental revenue, net	\$ 208,542	\$ 204,642	1.9 %	\$ 211,980	\$ 210,702
Escalation & reimbursement revenues	27,257	26,496	2.9 %	30,154	28,876
Other income	595	3,902	(84.8)%	855	1,289
Total Revenues	\$ 236,394	\$ 235,040	0.6 %	\$ 242,989	\$ 240,867
Equity in Net Loss from Unconsolidated Joint Ventures ⁽¹⁾	\$ (1,753)	\$ (738)	137.5 %	\$ (2,655)	\$ (5,025)
Expenses					
Operating expenses	\$ 51,752	\$ 52,530	(1.5)%	\$ 51,523	\$ 51,455
Operating lease rent	8,298	8,308	(0.1)%	8,015	8,308
Real estate taxes	46,073	43,903	4.9 %	45,336	46,185
	\$ 106,123	\$ 104,741	1.3 %	\$ 104,874	\$ 105,948
Operating Income	\$ 128,518	\$ 129,561	(0.8)%	\$ 135,460	\$ 129,894
Interest expense & amortization of financing costs	\$ 18,394	\$ 26,990	(31.8)%	\$ 23,245	\$ 25,641
Depreciation & amortization	61,261	61,626	(0.6)%	65,902	65,319
Income before noncontrolling interest	\$ 48,863	\$ 40,945	19.3 %	\$ 46,313	\$ 38,934
Plus: Real estate depreciation & amortization	61,198	61,558	(0.6)%	65,839	65,256
Joint Ventures Real estate depreciation & amortization ⁽¹⁾	42,493	42,022	1.1 %	42,883	43,163
FFO Contribution	\$ 152,554	\$ 144,525	5.6 %	\$ 155,035	\$ 147,353
Less: Non-building revenue	\$ 83	\$ 113	(26.5)%	\$ (602)	\$ 239
Joint Ventures Non-building revenue ⁽¹⁾	214	208	2.9 %	185	182
Plus: Interest expense & amortization of financing costs	18,394	26,990	(31.8)%	23,245	25,641
Joint Ventures Interest expense & amortization of financing costs ⁽¹⁾	36,035	33,087	8.9 %	35,766	35,219
Non-real estate depreciation	63	68	(7.4)%	63	63
Joint Ventures Non-real estate depreciation ⁽¹⁾	56	56	— %	56	56
NOI	\$ 206,805	\$ 204,405	1.2 %	\$ 214,582	\$ 207,911
Cash Adjustments					
Non-cash adjustments	\$ (508)	\$ (3,256)	(84.4)%	\$ (6,580)	\$ (6,337)
Joint Venture non-cash adjustments ⁽¹⁾	(20,249)	(9,627)	110.3 %	(8,712)	(7,802)
Cash NOI	\$ 186,048	\$ 191,522	(2.9)%	\$ 199,290	\$ 193,772
Operating Margins					
NOI to real estate revenue, net	57.6%	57.4%		58.6%	57.4%
Cash NOI to real estate revenue, net	51.8%	53.8%		54.4%	53.5%
NOI before operating lease rent/real estate revenue, net	60.5%	60.3%		61.3%	60.2%
Cash NOI before operating lease rent/real estate revenue, net	54.5%	56.5%		57.0%	56.1%

⁽¹⁾ The amount represents the Company's share of same-store unconsolidated joint venture activity. The Company does not control investments in unconsolidated joint ventures.

DEBT SUMMARY SCHEDULE

Consolidated
Unaudited
(Dollars in Thousands)



	Ownership	Principal		2019		Initial	Principal	As-Of							
		Outstanding	Coupon (1)	Principal	Amortization					Maturity	Due at	Right	Earliest		
Fixed rate debt	Interest (%)	3/31/2019				Date	Maturity	Extension	Prepayment (2)						
Secured fixed rate debt															
762 Madison Avenue	90.0	\$ 771	5.00%	—	—	Feb-22	771	—	Open						
100 Church Street	100.0	212,463	4.68%	3,885	—	Jul-22	197,816	—	Apr-22						
420 Lexington Avenue	100.0	300,000	3.99%	835	—	Oct-24	272,749	—	Jul-24						
400 East 58th Street	90.0	39,724	3.00%	837	—	Nov-26	33,840	—	Open						
Landmark Square	100.0	100,000	4.90%	—	—	Jan-27	100,000	—	Oct-26						
485 Lexington Avenue	100.0	450,000	4.25%	—	—	Feb-27	450,000	—	Oct-26						
1080 Amsterdam	92.5	35,634	3.59%	684	—	Feb-27	29,527	—	Open						
315 West 33rd Street - The Olivia	100.0	250,000	4.17%	—	—	Feb-27	250,000	—	Open						
		\$ 1,388,592	4.24%	\$ 6,241			\$ 1,334,703								
Unsecured fixed rate debt															
Unsecured notes		\$ 250,000	7.75%	\$ —	—	Mar-20	\$ 250,000	—	Open						
Unsecured notes		499,616	3.25%	—	—	Oct-22	500,000	—	Open						
Unsecured notes		303,918	4.50%	—	—	Dec-22	300,000	—	Open						
Term loan (swapped)		1,000,000	3.19%	(3)	—	Mar-23 (3)	1,000,000	—	Open						
Unsecured notes		100,000	4.27%	—	—	Dec-25	100,000	—	Open						
		\$ 2,153,534	3.97%	\$ —			\$ 2,150,000								
Total Fixed Rate Debt		\$ 3,542,126	4.07%	\$ 6,241			\$ 3,484,703								
Floating rate debt															
Secured floating rate debt															
FHLB Facility (LIBOR + 27 bps)		\$ 13,000	2.77%	—	—	May-19	13,000	—	Open						
Debt & preferred equity facility (LIBOR + 234 bps)		300,000	4.83%	(4)	—	Jun-19	300,000	Jun-20	Open						
FHLB Facility (LIBOR + 18 bps)		14,500	2.68%	—	—	Dec-19	14,500	—	Open						
FHLB Facility (LIBOR + 26 bps)		10,000	2.76%	—	—	Jan-20	10,000	—	Open						
133 Greene Street (LIBOR + 200 bps)	100.0	15,523	4.50%	—	—	Aug-20	15,523	—	Open						
609 Fifth Avenue (LIBOR + 240 bps)	100.0	49,872	4.90%	—	—	Mar-21	49,872	Mar-22	Open						
185 Broadway (LIBOR + 285 bps)	100.0	111,869	5.35%	—	—	Nov-21	111,869	—	Open						
712 Madison Avenue (LIBOR + 250 bps)	100.0	28,000	5.00%	—	—	Dec-21	28,000	—	Open						
115 Spring Street (LIBOR + 340 bps)	100.0	65,550	5.90%	—	—	Sep-23	65,550	—	Open						
719 Seventh Avenue (LIBOR + 120 bps)	75.0	50,000	3.70%	—	—	Sep-23	50,000	—	Open						
		\$ 658,314	4.82%	\$ —			\$ 658,314								
Unsecured floating rate debt															
Unsecured notes (3mo. LIBOR + 98 bps)		\$ 350,000	3.58%	\$ —	—	Aug-21	\$ 350,000	—	Aug-19						
Revolving credit facility (LIBOR + 100 bps)		790,000	3.50%	—	—	Mar-22	790,000	Mar-23	Open						
Term loan (LIBOR + 110 bps)		300,000	3.60%	—	—	Mar-23	300,000	—	Open						
Term loan (LIBOR + 165 bps)		200,000	4.15%	—	—	Nov-24	200,000	—	Open						
Junior subordinated deferrable interest debentures (3mo. LIBOR + 125 bps)		100,000	3.85%	—	—	Jul-35	100,000	—	Open						
		\$ 1,740,000	3.62%	\$ —			\$ 1,740,000								
Total Floating Rate Debt		\$ 2,398,314	3.95%	\$ —			\$ 2,398,314								
Total Debt - Consolidated		\$ 5,940,440	4.03%	\$ 6,241			\$ 5,883,017								
Deferred financing costs		(50,376)													
Total Debt - Consolidated, net		\$ 5,890,064	4.03%												
Total Debt - Joint Venture, net		\$ 3,760,385	4.23%												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Total Debt including SLG share of unconsolidated JV Debt</td> <td style="width: 10%;">\$ 9,755,670</td> <td style="width: 20%;">4.10%</td> </tr> <tr> <td>Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt</td> <td>\$ 9,765,248</td> <td>4.12%</td> </tr> </table>										Total Debt including SLG share of unconsolidated JV Debt	\$ 9,755,670	4.10%	Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt	\$ 9,765,248	4.12%
Total Debt including SLG share of unconsolidated JV Debt	\$ 9,755,670	4.10%													
Weighted Average Balance & Interest Rate for the quarter, including SLG share of JV Debt	\$ 9,765,248	4.12%													

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 2.45% or the 3-month LIBOR rate at the end of the quarter of 2.60%. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Loans noted as "open" may be subject to certain fees, premiums or penalties.

(3) Represents a blended fixed rate inclusive of the effect of the following swaps: \$200 million @ 1.93% maturing November 2020, \$200 million @ 1.13% and \$100 million @ 1.16% maturing July 2023, \$150 million @ 2.70% maturing January 2024, \$200 million @ 2.74% and \$150 million @ 2.72% maturing January 2026.

(4) The debt and preferred equity facility bears interest on a floating rate basis at a spread to 1-month LIBOR based on the pledged collateral and advance rate.

DEBT SUMMARY SCHEDULE

Unconsolidated JVs
Unaudited
(Dollars in Thousands)



	Ownership	Principal Outstanding		Coupon (1)	2019 Principal Amortization (SLG Share)	Initial Maturity Date	Principal Due at Maturity (SLG Share)	As-Of Right Extension	Earliest Prepayment (2)
		3/31/19							
Fixed rate debt	Interest (%)	Gross Principal	SLG Share						
521 Fifth Avenue (swapped)	50.5	\$ 170,000	\$ 85,850	3.73%	\$ —	Nov-19 (3)	\$ 85,850	—	Open
717 Fifth Avenue (mortgage)	10.9	300,000	32,748	4.45%	—	Jul-22	32,748	—	Open
717 Fifth Avenue (mezzanine)	10.9	355,328	38,788	5.50%	—	Jul-22	38,788	—	Mar-22
650 Fifth Avenue (mortgage)	50.0	210,000	105,000	4.46%	—	Oct-22	105,000	—	Open
650 Fifth Avenue (mezzanine)	50.0	65,000	32,500	5.45%	—	Oct-22	32,500	—	Open
21 East 66th Street	32.3	12,000	3,874	3.60%	—	Apr-23	3,874	—	Open
919 Third Avenue	51.0	500,000	255,000	5.12%	—	Jun-23	255,000	—	Feb-23
1515 Broadway	56.9	851,492	484,235	3.93%	9,855	Mar-25	419,372	—	Sep-24
11 Madison Avenue	60.0	1,400,000	840,000	3.84%	—	Sep-25	840,000	—	Mar-25
800 Third Avenue (swapped)	60.5	177,000	107,120	3.37%	—	Feb-26	107,120	—	Open
400 East 57th Street	41.0	99,311	40,718	3.00%	858	Nov-26	35,889	—	Open
Worldwide Plaza	24.4	1,200,000	292,200	3.98%	—	Nov-27	292,200	—	Jul-27
Stonehenge Portfolio	Various	320,047 (4)	20,163	4.20%	196	Various (4)	18,792	—	Open
Total Fixed Rate Debt		\$ 5,660,178	\$ 2,338,196	4.06%	(5) \$ 10,909		\$ 2,267,133		
Floating rate debt									
280 Park Avenue (LIBOR + 173 bps)	50.0	\$ 1,200,000	\$ 600,000	4.23%	\$ —	Sep-19	\$ 600,000	Sep-24	Open
121 Greene Street (LIBOR + 150 bps)	50.0	15,000	7,500	4.00%	—	Nov-19	7,500	—	Open
10 East 53rd Street (LIBOR + 225 bps)	55.0	170,000	93,500	4.75%	—	Feb-20	93,500	—	Open
1552 Broadway (LIBOR + 265 bps)	50.0	195,000	97,500	5.15%	—	Oct-20	97,500	—	Open
55 West 46th Street - Tower 46 (LIBOR + 212.5 bps)	25.0	188,939	47,235	4.62%	—	Nov-20	47,235	—	Open
11 West 34th Street (LIBOR + 145 bps)	30.0	23,000	6,900	3.95%	—	Jan-21	6,900	Jan-23	Open
100 Park Avenue (LIBOR + 175 bps)	49.9	359,705	179,493	4.25%	1,512	Feb-21	175,858	—	Open
One Vanderbilt (LIBOR + 275 bps)	71.0	375,000	266,288	5.25%	—	Sep-21	266,288	—	Open
2 Herald Square (LIBOR + 144 bps)	51.0	133,565	68,118	4.05%	—	Nov-21	68,118	—	Open
605 West 42nd Street - Sky (LIBOR + 144 bps)	20.0	550,000	110,000	3.94%	—	Aug-27	110,000	—	Open
21 East 66th Street (T 12 mos + 275 bps)	32.3	1,552	500	5.15%	28	Jun-33	4	—	Open
Total Floating Rate Debt		\$ 3,211,761	\$ 1,477,034	4.49%	(5) \$ 1,540		\$ 1,472,903		
Total unconsolidated JV Debt		\$ 8,871,939	\$ 3,815,230	4.23%	(5) \$ 12,449		\$ 3,740,036		
Deferred financing costs		(111,606)	(54,845)						
Total unconsolidated JV Debt, net		\$ 8,760,333	\$ 3,760,385	4.23%					

(1) Coupon for floating rate debt determined using the effective 1-month LIBOR rate at the end of the quarter of 2.49%. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.

(2) Loans noted as "open" may be subject to certain fees, premiums or penalties.

(3) The interest rate swaps mature in November 2019.

(4) Amount is comprised of \$133.6 million, \$53.8 million, and \$132.6 million in fixed-rate mortgages that mature in August 2019, June 2024, and April 2028, respectively.

(5) The weighted average coupon is calculated based on SL Green's share of the outstanding debt.

SL GREEN REALTY CORP.		
Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	39.5%	Less than 60%
Fixed Charge Coverage	2.37x	Greater than 1.4x
Maximum Secured Indebtedness	14.0%	Less than 50%
Maximum Unencumbered Leverage Ratio	45.0%	Less than 60%
Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	38.9%	Less than 60%
Secured Debt / Total Assets	20.2%	Less than 40%
Debt Service Coverage	2.80x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	280.3%	Greater than 150%

Composition of Debt		
Fixed Rate Debt		
Consolidated	\$ 3,542,126	
SLG Share of JV	2,338,196	
Total Fixed Rate Debt	\$ 5,880,322	60.3%
Floating Rate Debt		
Consolidated	\$ 2,398,314	
SLG Share of JV	1,477,034	
	3,875,348	
Debt & Preferred Equity and Other Investments	(1,326,824)	
Total Floating Rate Debt	\$ 2,548,524	26.1%
Total Debt	\$ 9,755,670	

SUMMARY OF GROUND LEASE ARRANGEMENTS



Unaudited
(Dollars in Thousands)

Property	2019 Scheduled Cash Payment	2020 Scheduled Cash Payment	2021 Scheduled Cash Payment	2022 Scheduled Cash Payment	Lease Liabilities ⁽¹⁾	Year of Expiration
Consolidated Ground Lease Arrangements						
Operating Leases						
625 Madison Avenue	\$ 4,613	\$ 4,613	\$ 4,613	\$ 2,306	\$ 14,078	2022 (2)
461 Fifth Avenue	2,100	2,100	2,250	2,400	16,048	2027 (3)
711 Third Avenue	5,500	5,500	5,500	5,500	57,734	2033 (4)
1185 Avenue of the Americas	6,909	6,909	6,909	6,909	97,277	2043
420 Lexington Avenue	10,899	11,174	11,199	11,199	182,267	2050 (5)
1055 Washington Blvd, Stamford	615	615	615	615	10,097	2090
1080 Amsterdam Avenue	226	314	314	314	7,111	2111
30 East 40th Street	204	212	229	229	5,245	2114
Total	\$ 31,066	\$ 31,437	\$ 31,629	\$ 29,472	\$ 389,857	
Financing Leases						
1080 Amsterdam Avenue	\$ 315	\$ 436	\$ 436	\$ 436	\$ 22,159	2111
30 East 40th Street	2,096	2,183	2,358	2,358	21,664	2114
Total	\$ 2,411	\$ 2,619	\$ 2,794	\$ 2,794	\$ 43,823	
Unconsolidated Joint Venture Ground Lease Arrangements (SLG Share)						
Operating Leases						
650 Fifth Avenue (Floors b-3)	\$ 1,284	\$ 1,284	\$ 1,284	\$ 1,283	\$ 27,299	2062
650 Fifth Avenue (Floors 4-6)	1,645	1,645	1,659	1,790	19,170	2033
1560 Broadway	6,491	6,811	6,861	6,861	78,041	2054
333 East 22nd Street	217	217	222	238	5,196	2115
Total	\$ 9,637	\$ 9,957	\$ 10,026	\$ 10,172	\$ 129,706	
Financing Leases						
2 Herald Square	\$ 6,778	\$ 6,948	\$ 7,122	\$ 7,300	\$ 226,579	2027 (3)
650 Fifth Avenue (Floors b-3)	6,695	6,695	6,695	6,695	96,463	2062
Total	\$ 13,473	\$ 13,643	\$ 13,817	\$ 13,995	\$ 323,042	

(1) Per the balance sheet at March 31, 2019.

(2) Subject to renewal at the Company's option through 2054.

(3) The Company has an option to purchase the ground lease for a fixed price on a specific date.

(4) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

(5) Subject to two 15-year renewals at the Company's option through 2080.

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited
(Dollars in Thousands)

	<u>Book Value</u> ⁽¹⁾	<u>Weighted Average Book Value During Quarter</u>	<u>Weighted Average Yield During Quarter</u> ⁽²⁾	<u>Weighted Average Yield At End Of Quarter</u> ⁽³⁾
3/31/2018	\$ 2,085,871	\$ 2,049,512	9.21% ⁽⁵⁾	9.01% ⁽⁵⁾
Debt investment originations/fundings/accretion ⁽⁴⁾	378,316			
Preferred Equity investment originations/accretion ⁽⁴⁾	2,103			
Redemptions/Sales/Syndications/Amortization	<u>(297,775)</u>			
6/30/2018	\$ 2,168,515	\$ 2,211,777	8.80% ⁽⁵⁾	8.84% ⁽⁵⁾
Debt investment originations/fundings/accretion ⁽⁴⁾	53,275			
Preferred Equity investment originations/accretion ⁽⁴⁾	2,128			
Redemptions/Sales/Syndications/Amortization	<u>(246,861)</u>			
9/30/2018	\$ 1,977,057	\$ 2,072,310	8.70%	8.68%
Debt investment originations/fundings/accretion ⁽⁴⁾	171,832			
Preferred Equity investment originations/accretion ⁽⁴⁾	145,399			
Redemptions/Sales/Syndications/Amortization	<u>(194,895)</u>			
12/31/2018	\$ 2,099,393	\$ 2,053,913	8.88%	9.01%
Debt investment originations/fundings/accretion ⁽⁴⁾	436,819			
Preferred Equity investment originations/accretion ⁽⁴⁾	3,416			
Redemptions/Sales/Syndications/Amortization	<u>(267,387)</u>			
3/31/2019	<u>\$ 2,272,241</u> ⁽⁶⁾	\$ 2,239,180	8.76%	8.78%

(1) Net of unamortized fees, discounts, and premiums.

(2) Excludes accelerated fee income resulting from early repayment.

(3) Calculated based on accounting income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter, excluding accelerated fee income resulting from early repayment.

(4) Includes funded future funding obligations, amortization of fees and discounts and paid-in-kind investment income.

(5) Excludes loans secured by the leasehold interest in 2 Herald Square which were in maturity default at the time of acquisition in April and May 2017. The loans were put on non-accrual in August 2017 when one of the investors in the borrower did not repay the loan notwithstanding the approval to do so rendered by a court in a litigation separate from the foreclosure. No impairment was recorded as the Company believed that the fair value of the property exceeded the carrying amount of the loans. On May 10, 2018, the Company was the successful bidder at the foreclosure of the asset, at which time the loans were credited to our equity investment in the property.

(6) Excludes debt and preferred equity investments totaling \$34.4 million with a weighted average current yield of 6.58% that are included in other balance sheet line items.

DEBT AND PREFERRED EQUITY INVESTMENTS



Unaudited

(Dollars in Thousands, Except Per Square Foot Amounts)

Type of Investment	Book Value			Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter ⁽¹⁾	Weighted Average Yield At End Of Quarter ⁽²⁾
	Floating rate	Fixed rate	Total				
Senior Mortgage Debt	\$ 720,264	\$ 29,528	\$ 749,792	\$ —	\$ 574	7.25%	7.46%
Junior Mortgage Participation	86,337	—	86,337	336,424	\$ 2,802	11.86%	11.81%
Mezzanine Debt	520,223	678,267	1,198,490	6,364,843	\$ 1,293	9.51%	9.40%
Preferred Equity	—	237,622	237,622	272,000	\$ 809	9.12%	8.74%
Balance as of 3/31/19	\$ 1,326,824	\$ 945,417	\$ 2,272,241 ⁽³⁾	\$ 6,973,267	\$ 1,062	8.76%	8.78%

(1) Excludes accelerated fee income resulting from early repayment.

(2) Calculated based on accounting income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter, excluding accelerated fee income resulting from early repayment.

(3) Net of unamortized fees, discounts, and premiums. Excludes debt and preferred equity investments totaling \$34.4 million with a weighted average current yield of 6.58% that are included in other balance sheet line items.

Debt and Preferred Equity Principal Maturity Profile ⁽¹⁾

	2019	2020	2021	2022	2023 & Thereafter
Floating Rate	381,532	835,501	109,791	—	—
Fixed Rate	—	442,184	3,500	206,659	293,074
Sub-total	381,532	1,277,685	113,291	206,659	293,074

(1) The weighted average maturity of the outstanding balance is 1.77 years. Approximately 71.8% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension. The weighted average fully extended maturity of the outstanding balance is 2.89 years.

10 LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS

Unaudited



(Dollars in Thousands, Except Per Square Foot Amounts)

<u>Investment Type</u>	<u>Book Value ⁽¹⁾</u> <u>3/31/2019</u>	<u>Property</u> <u>Type</u>	<u>Location</u>	<u>Senior</u> <u>Financing</u>	<u>Last \$ PSF ⁽²⁾</u>	<u>Yield At End</u> <u>Of Quarter ⁽³⁾</u>
Mortgage and Mezzanine Loans	\$ 230,879	Residential	Manhattan	\$ —	\$ 843	7.68%
Mezzanine Loan	215,512	Office	Manhattan	1,160,000	\$ 1,198	9.33%
Mezzanine Loan	202,184	Fee	Manhattan	318,078	\$ 892	8.58%
Mezzanine Loan and Preferred Equity	149,862	Office	Manhattan	1,768,000	\$ 1,043	11.01%
Preferred Equity	143,009	Office	Manhattan	272,000	\$ 654	5.80%
Mortgage and Mezzanine Loans	128,560	Residential	Manhattan	—	\$ 1,336	9.06%
Mortgage and Mezzanine Loans	112,886	Residential	Manhattan	51,825	\$ 858	10.35%
Mortgage and Mezzanine Loans	101,028	Office	Manhattan	—	\$ 468	6.35%
Mezzanine Loan	94,118	Multi-Family Rental	Manhattan	576,313	\$ 941	10.00%
Mezzanine Loan	92,055	Office	Manhattan	375,459	\$ 82	12.89%
Total	\$ 1,470,093			\$ 4,521,675		8.91%

(1) Net of unamortized fees, discounts, and premiums.

(2) Reflects the last dollar of exposure to the Company's most junior position.

(3) Calculated based on accounting income, which includes cash interest, paid-in-kind interest, fee accrual and amortization of discounts, recognized in the last month of the quarter, excluding accelerated fee income resulting from early repayment.

SELECTED PROPERTY DATA

Manhattan Operating Properties

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Mar-19	Dec-18	Sep-18	Jun-18	Mar-18		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store"															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	69,446	0.3	94.9	94.3	92.9	91.6	91.6	\$5,153	0.2		56
100 Church Street	100.0	Downtown	Fee Interest	1	1,047,500	4.0	99.6	99.6	99.6	98.8	98.8	46,193	5.3	3.6	17
110 East 42nd Street	100.0	Grand Central	Fee Interest	1	215,400	0.8	85.4	79.2	77.5	77.1	75.3	11,081	1.3	0.9	28
110 Greene Street	90.0	Soho	Fee Interest	1	223,600	0.8	90.3	77.3	83.0	83.5	83.4	14,953		1.0	60
125 Park Avenue	100.0	Grand Central	Fee Interest	1	604,245	2.3	94.5	99.5	99.6	99.6	99.6	41,570	4.8	3.2	25
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	1,135,000	4.3	90.9	88.8	89.3	62.5	61.3	63,972	7.4	4.9	36
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	215,000	0.8	97.8	100.0	91.9	100.0	100.0	16,435	1.9	1.3	10
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	1,188,000	4.5	93.1	95.7	95.4	96.8	95.0	82,365	9.5	6.3	194
461 Fifth Avenue	100.0	Midtown	Leasehold Interest (1)	1	200,000	0.8	79.0	79.0	79.0	79.0	75.8	14,739	1.7	1.1	10
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	921,000	3.5	84.2	81.0	81.0	76.4	76.4	56,809	6.6	4.4	29
555 West 57th Street	100.0	Midtown West	Fee Interest	1	941,000	3.6	99.9	99.9	99.9	99.9	99.9	44,707	5.2	3.4	9
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	563,000	2.1	98.0	98.8	98.8	98.8	98.8	63,177	7.3	4.9	24
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	104,000	0.4	100.0	100.0	100.0	100.0	100.0	9,800	1.1	0.8	2
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	163,000	0.6	100.0	100.0	100.0	100.0	100.0	15,027	1.7	1.2	6
711 Third Avenue	100.0 (2)	Grand Central North	Leasehold Interest (2)	1	524,000	2.0	97.0	93.7	90.3	89.3	89.3	35,437	4.1	2.7	22
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	780,000	3.0	93.3	98.0	96.5	98.9	98.9	46,369	5.4	3.6	29
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	692,000	2.6	97.6	97.6	94.2	95.8	95.2	48,973	5.7	3.8	51
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	1,062,000	4.0	85.6	85.5	82.2	96.7	98.1	87,413	10.1	6.7	13
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	562,000	2.1	89.5	89.8	88.5	88.5	90.5	41,228	4.8	3.2	37
1 Madison Avenue	100.0	Park Avenue South	Fee Interest	1	1,176,900	4.5	100.0	100.0	100.0	100.0	100.0	74,941	8.7	5.8	2
Subtotal / Weighted Average				20	12,387,091	47.0%	93.7%	93.7%	92.8%	91.7%	91.5%	\$820,342	92.4%	62.9%	660
Total / Weighted Average Consolidated Properties				20	12,387,091	47.0%	93.7%	93.7%	92.8%	91.7%	91.5%	\$820,342	92.4%	62.9%	660
UNCONSOLIDATED PROPERTIES															
"Same Store"															
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	354,300	1.3	95.4	83.7	83.7	83.7	81.1	\$33,007	1.4		40
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	2,314,000	8.8	100.0	100.0	100.0	100.0	100.0	160,050	7.4	11	
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	834,000	3.2	79.0	90.0	91.2	92.0	92.3	55,418	2.1	32	
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	1,219,158	4.6	89.5	89.5	92.8	92.8	92.8	113,967	4.4	37	
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	460,000	1.7	96.3	94.7	91.7	94.2	90.2	32,293	1.3	44	
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	526,000	2.0	93.1	93.1	92.4	96.4	94.6	36,492	1.7	43	
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	1,454,000	5.5	100.0	100.0	100.0	100.0	100.0	98,507	3.9	9	
Added to Same Store in 2019															
55 West 46th Street - Tower 46	25.0	Midtown	Fee Interest	1	347,000	1.3	73.5	72.1	62.4	58.2	58.2	21,062	0.4	12	
1515 Broadway	57.0	Times Square	Fee Interest	1	1,750,000	6.6	98.5	98.5	98.5	98.5	98.5	135,734	6.0	13	
Worldwide Plaza	24.4	Westside	Fee Interest	1	2,048,725	7.8	96.9	96.9	96.5	98.5	98.5	136,239	2.6	25	
Subtotal / Weighted Average				10	11,307,183	42.9%	95.1%	95.4%	95.7%	95.9%	95.6%	\$822,769	31.0%	266	
"Non Same Store"															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	369,000	1.4	73.6	73.4	81.6	81.6	N/A	\$26,926	1.1	4	
Subtotal / Weighted Average				1	369,000	1.4%	73.6%	73.4%	81.6%	81.6%	—%	\$26,926	1.1%	4	
Total / Weighted Average Unconsolidated Properties				11	11,676,183	44.3%	94.4%	94.7%	95.3%	95.5%	95.6%	\$849,695	32.1%	270	
Manhattan Operating Properties Grand Total / Weighted Average															
				31	24,063,274	91.3%	94.0%	94.2%	94.0%	93.5%	93.5%	\$1,670,037			930
Manhattan Operating Properties Grand Total - SLG share of Annualized Rent												\$1,233,828	94.9%		
Manhattan Operating Properties Same Store Occupancy %					23,694,274	98.8%	94.4%	94.5%	94.2%	93.7%	93.5%				
Manhattan Operating Properties Same Store Leased Occupancy %							95.8%	96.0%	96.1%	96.1%	95.5%				

(1) The Company has an option to acquire the fee interest for a fixed price on a specific date.

(2) The Company owns 50% of the fee interest.

SELECTED PROPERTY DATA

Suburban Operating Properties

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
	Interest (%)	SubMarket					Mar-19	Dec-18	Sep-18	Jun-18	Mar-18		100%	SLG%	
CONSOLIDATED PROPERTIES															
"Same Store" Westchester, New York															
100 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	250,000	0.9	97.5	97.5	92.9	92.9	86.8	\$6,394	0.7	0.5	15
200 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	245,000	0.9	86.1	86.1	87.3	87.3	87.3	5,479	0.6	0.4	7
500 Summit Lake Drive	100.0	Valhalla, New York	Fee Interest	1	228,000	0.9	99.9	99.9	100.0	100.0	100.0	6,300	0.7	0.5	8
360 Hamilton Avenue	100.0	White Plains, New York	Fee Interest	1	384,000	1.5	97.3	100.0	100.0	100.0	100.0	15,322	1.8	1.2	22
"Same Store" Westchester, New York Subtotal/Weighted Average				4	1,107,000	4.2%	95.4%	96.3%	95.6%	95.6%	94.2%	\$33,495	3.9%	2.6%	52
"Same Store" Connecticut															
1 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	312,000	1.2	85.9	88.4	87.7	87.4	85.5	\$9,096	1.1	0.7	57
2 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	46,000	0.2	99.5	99.5	97.0	97.0	94.6	1,181	0.1	0.1	9
3 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	130,000	0.5	57.8	58.0	70.9	75.4	76.9	2,652	0.3	0.2	17
4 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	105,000	0.4	88.0	85.3	85.3	92.4	92.4	3,143	0.4	0.2	14
5 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	61,000	0.2	98.6	98.6	98.6	98.6	98.6	1,014	0.1	0.1	9
6 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	172,000	0.7	93.7	93.7	93.7	93.7	93.7	4,256	0.5	0.3	7
7 Landmark Square	100.0	Stamford, Connecticut	Fee Interest	1	36,800	0.1	100.0	100.0	100.0	100.0	100.0	766	0.1	0.1	2
1055 Washington Boulevard	100.0	Stamford, Connecticut	Leasehold Interest	1	182,000	0.7	85.5	85.5	85.5	84.7	80.5	5,864	0.7	0.5	24
1010 Washington Boulevard	100.0	Stamford, Connecticut	Fee Interest	1	143,400	0.5	87.0	89.7	90.4	90.4	97.4	4,260	0.5	0.3	25
"Same Store" Connecticut Subtotal/Weighted Average				9	1,188,200	4.5%	85.8%	86.6%	87.8%	88.7%	88.5%	\$32,231	3.7%	2.5%	164
Total / Weighted Average Consolidated Properties				13	2,295,200	8.7%	90.4%	91.3%	91.6%	92.0%	91.3%	\$65,726	7.6%	5.1%	216
Suburban Operating Properties Grand Total / Weighted Average				13	2,295,200	8.7%	90.4%	91.3%	91.6%	92.0%	91.3%	\$65,726			216
Suburban Operating Properties Grand Total - SLG share of Annualized Rent												\$65,726		5.1%	
Suburban Operating Properties Same Store Occupancy %					2,295,200	100.0%	90.4%	91.3%	91.6%	92.0%	91.3%				
Suburban Operating Properties Same Store Leased Occupancy %							91.1%	91.8%	92.1%	92.2%	92.4%				

SELECTED PROPERTY DATA
Retail and Residential Operating Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Total Tenants
	Interest (%)	SubMarket					Mar-19	Dec-18	Sep-18	Jun-18	Mar-18			
"Same Store" Retail														
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	2.6	100.0	100.0	100.0	100.0	100.0	\$2,946	1.0	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	2.0	100.0	100.0	100.0	100.0	100.0	3,587	1.3	1
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0.8	100.0	100.0	100.0	100.0	100.0	3,406	3.9	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	1.1	100.0	100.0	100.0	100.0	100.0	1,639	0.9	2
315 West 33rd Street - The Olivia	100.0	Penn Station	Fee Interest	1	270,132	40.8	100.0	100.0	99.4	99.4	99.4	17,610	20.4	10
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	18.1	100.0	100.0	100.0	100.0	100.0	50,785	6.4	6
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	3.2	100.0	100.0	100.0	100.0	100.0	15,312	17.7	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.9	100.0	100.0	100.0	100.0	100.0	1,942	2.0	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	7.9	100.0	100.0	100.0	100.0	100.0	1,801	2.1	3
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	8.6	88.3	88.3	88.3	67.5	67.5	27,892	16.2	3
Subtotal/Weighted Average				11	569,201	86.0%	98.8%	98.8%	98.5%	96.4%	96.4%	\$126,920	72.1%	33
"Non Same Store" Retail														
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	1.0	100.0	100.0	N/A	N/A	N/A	\$590	0.7	1
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	10.5	100.0	100.0	100.0	100.0	100.0	34,186	19.8	1
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	1.0	100.0	100.0	N/A	N/A	N/A	3,392	3.9	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	1.5	100.0	100.0	100.0	—	—	4,000	3.5	1
Subtotal/Weighted Average				4	92,279	14.0%	100.0%	100.0%	100.0%	87.3%	87.3%	\$42,168	27.9%	4
Total / Weighted Average Retail Properties				15	661,480	100.0%	99.0%	99.0%	98.7%	95.3%	95.3%	\$169,088	100.0%	37
Residential Properties														
Properties	Ownership		Ownership	# of Bldgs	Useable Sq. Feet	Total Units	Occupancy (%)					Average Monthly (1) Rent Per Unit (\$'s)	Annualized Cash Rent (\$'s)	
	Interest (%)	SubMarket					Mar-19	Dec-18	Sep-18	Jun-18	Mar-18			
"Same Store" Residential														
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest		222,855	333	96.1	96.1	95.8	95.5	95.5	\$4,263	\$16,319	
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	290,462	263	95.4	92.8	91.6	90.8	92.3	3,747	12,961	
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	140,000	126	96.8	95.2	95.2	95.2	96.4	3,661	5,900	
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	82,250	97	90.6	94.8	99.0	95.8	94.8	4,116	4,622	
Stonehenge Portfolio	Various		Fee Interest	7	858,056	1,017	94.5	95.0	95.4	95.9	96.7	4,031	53,748	
605 West 42nd Street - Sky	20.0	Westside	Fee Interest	1	927,358	1,175	90.9	86.0	88.9	82.9	79.4	3,688	52,580	
Subtotal/Weighted Average				11	2,521,001	3,011	93.3%	91.4%	92.7%	90.3%	89.4%	\$3,889	\$146,130	
Total / Weighted Average Residential Properties				11	2,521,001	3,011	93.3%	91.4%	92.7%	90.3%	89.4%	\$3,889	\$146,131	

(1) Calculated based on occupied units. Amounts in dollars.

SELECTED PROPERTY DATA

Development / Redevelopment and Construction in Progress

Unaudited

(Dollars in Thousands)



Properties	Ownership		Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Gross R/E Book Value	Total Tenants
	Interest (%)	SubMarket					Mar-19	Dec-18	Sep-18	Jun-18	Mar-18				
Development / Redevelopment															
19-21 East 65th Street	100.0	Plaza District	Fee Interest	2	23,610	4.8	3.6	18.0	17.0	17.0	17.0	\$31	0.1	\$8,995	1
185 Broadway	100.0	Lower Manhattan	Fee Interest	1	259,856	53.3	—	—	—	—	—	—	—	73,494	—
562 Fifth Avenue (1)	100.0	Plaza District	Fee Interest	1	42,635	8.8	100.0	100.0	100.0	100.0	100.0	4,500	18.3	68,753	1
609 Fifth Avenue	100.0	Rockefeller Center	Fee Interest	1	160,000	32.8	96.0	96.0	—	3.0	5.2	20,124	81.6	240,612	2
1640 Flatbush Avenue	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.3	—	—	—	—	—	—	—	7,197	—
Total / Weighted Average Development / Redevelopment Properties				6	487,101	100.0%	40.5%	41.2%	9.6%	10.6%	11.3%	\$24,655	100.0%	\$399,051	4

(1) Subject to a long-term, third party net operating lease. The lease contains a property purchase option for \$100.0 million with annual escalations in the purchase price starting in December 2018.

Construction in Progress

Building Address	Gross Sq. Feet	Ownership Interest (%)	Estimated Occupancy	Percentage Leased	Land Contributed		Equity Contributed		Future Equity Contributions		Financing		Total Development Budget (1)
					Cost	Market Value Adj	Company	Partners	Company	Partners	Drawn	Available	
One Vanderbilt	1,730,989	71.0	Q3 2020	56.9	\$331,490	\$235,946	\$529,741	\$430,271	\$10,310	\$22,242	\$375,000	\$1,375,000	\$3,310,000
Total Construction In Progress					\$331,490	\$235,946	\$529,741	\$430,271	\$10,310	\$22,242	\$375,000	\$1,375,000	\$3,310,000

(1) Includes joint venture fees paid to the Company, including development and financing fees, direct personnel expense and leasing commissions, \$61.2 million of which have been funded as of March 31, 2019. Also includes up to \$50.0 million of additional discretionary owner contingencies.

SELECTED PROPERTY DATA
Retail Operating and Development / Redevelopment Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail	Annualized Retail Cash Rent		Total Tenants
							Mar-19	Dec-18	Sep-18	Jun-18	Mar-18	Cash Rent (\$'s)	100%	SLG	
HIGH STREET RETAIL - Consolidated Properties															
115 Spring Street	100.0	Soho	Fee Interest	1	5,218	0.3	100.0	100.0	100.0	100.0	100.0	\$3,406	1.0	1.6	1
133 Greene Street	100.0	Soho	Fee Interest	1	6,425	0.4	100.0	100.0	N/A	N/A	N/A	590	0.2	0.3	1
315 West 33rd Street - "The Olivia"	100.0	Penn Station	Fee Interest	1	217,519	12.1	100.0	100.0	99.4	99.4	99.4	14,080	4.2	6.6	9
712 Madison Avenue	100.0	Plaza District	Fee Interest	1	6,600	0.4	100.0	100.0	N/A	N/A	N/A	3,392	1.0	1.6	1
719 Seventh Avenue	75.0	Times Square	Fee Interest	1	10,040	0.6	100.0	100.0	100.0	—	—	4,000	1.2	1.4	1
752-760 Madison Avenue	100.0	Plaza District	Fee Interest	1	21,124	1.2	100.0	100.0	100.0	100.0	100.0	15,312	4.6	7.1	1
762 Madison Avenue	90.0	Plaza District	Fee Interest	1	6,109	0.3	100.0	100.0	100.0	100.0	100.0	1,942	0.6	0.8	5
Williamsburg Terrace	100.0	Brooklyn, New York	Fee Interest	1	52,000	2.9	100.0	100.0	100.0	100.0	100.0	1,801	0.5	0.8	3
1640 Flatbush Avenue (1)	100.0	Brooklyn, New York	Fee Interest	1	1,000	0.1	—	—	—	—	—	—	—	—	—
Subtotal / Weighted Average				9	326,035	18.1%	99.7%	99.7%	99.3%	96.1%	96.1%	\$44,523	13.3%	20.2%	22
HIGH STREET RETAIL - Unconsolidated Properties															
11 West 34th Street	30.0	Herald Square/Penn Station	Fee Interest	1	17,150	1.0	100.0	100.0	100.0	100.0	100.0	\$2,946	0.9	0.4	1
21 East 66th Street	32.3	Plaza District	Fee Interest	1	13,069	0.7	100.0	100.0	100.0	100.0	100.0	3,587	1.1	0.5	1
121 Greene Street	50.0	Soho	Fee Interest	1	7,131	0.4	100.0	100.0	100.0	100.0	100.0	1,639	0.5	0.4	2
650 Fifth Avenue	50.0	Plaza District	Leasehold Interest	1	69,214	3.8	100.0	100.0	100.0	100.0	100.0	34,186	10.2	8.0	1
717 Fifth Avenue	10.9	Midtown/Plaza District	Fee Interest	1	119,550	6.6	100.0	100.0	100.0	100.0	100.0	50,785	15.1	2.6	6
1552-1560 Broadway	50.0	Times Square	Fee Interest	2	57,718	3.2	88.3	88.3	88.3	67.5	67.5	27,892	8.3	6.5	3
Subtotal / Weighted Average				7	283,832	15.7%	97.6%	97.6%	97.6%	93.4%	93.4%	\$121,035	36.1%	18.4%	14
Total / Weighted Average Prime Retail				16	609,867	33.8%	98.7%	98.7%	98.5%	94.8%	94.8%	\$165,558	49.3%	38.5%	36
OTHER RETAIL - Consolidated Properties															
30 East 40th Street	60.0	Grand Central South	Leasehold Interest	1	4,461	0.2	81.1	81.1	100.0	100.0	100.0	\$453	0.1	0.1	4
100 Church Street	100.0	Downtown	Fee Interest	1	61,708	3.4	100.0	100.0	100.0	100.0	100.0	3,370	1.0	1.6	7
110 Greene Street	90.0	Soho	Fee Interest	1	16,121	0.9	86.8	98.7	98.7	98.7	86.8	2,657	0.8	1.1	3
125 Park Avenue	100.0	Grand Central	Fee Interest	1	32,124	1.8	79.9	100.0	100.0	100.0	100.0	4,065	1.2	1.9	5
220 East 42nd Street	100.0	Grand Central	Fee Interest	1	35,332	2.0	85.6	85.6	85.6	85.6	85.6	2,890	0.9	1.3	5
304 Park Avenue South	100.0	Midtown South	Fee Interest	1	25,330	1.4	100.0	100.0	100.0	100.0	100.0	3,545	1.1	1.7	6
400 East 58th Street	90.0	Upper East Side	Fee Interest	1	3,156	0.2	100.0	100.0	100.0	100.0	100.0	584	0.2	0.2	5
420 Lexington Ave (Graybar)	100.0	Grand Central North	Leasehold Interest	1	45,263	2.5	100.0	100.0	100.0	100.0	100.0	4,822	1.4	2.2	6
461 Fifth Avenue	100.0	Midtown	Leasehold Interest	1	16,248	0.9	100.0	100.0	100.0	100.0	100.0	2,362	0.7	1.1	2
485 Lexington Avenue	100.0	Grand Central North	Fee Interest	1	41,701	2.3	100.0	100.0	100.0	100.0	100.0	5,836	1.7	2.7	8
555 West 57th Street	100.0	Midtown West	Fee Interest	1	60,389	3.3	100.0	100.0	100.0	100.0	100.0	2,087	0.6	1.0	2
609 Fifth Avenue (1)	100.0	Rockefeller Center	Fee Interest	1	34,836	1.9	68.7	68.7	—	—	—	8,900	2.7	4.1	1
625 Madison Avenue	100.0	Plaza District	Leasehold Interest	1	74,937	4.2	100.0	100.0	100.0	100.0	100.0	23,454	7.0	10.9	20
635 Sixth Avenue	100.0	Midtown South	Fee Interest	1	23,250	1.3	100.0	100.0	100.0	100.0	100.0	3,434	1.0	1.6	1
641 Sixth Avenue	100.0	Midtown South	Fee Interest	1	28,500	1.6	100.0	100.0	100.0	100.0	100.0	3,767	1.1	1.8	2
711 Third Avenue	100.0	Grand Central North	Leasehold Interest	1	25,639	1.4	100.0	100.0	100.0	100.0	100.0	3,115	0.9	1.5	3
750 Third Avenue	100.0	Grand Central North	Fee Interest	1	24,827	1.4	72.3	72.3	72.3	100.0	100.0	2,574	0.8	1.2	6
810 Seventh Avenue	100.0	Times Square	Fee Interest	1	18,207	1.0	100.0	100.0	100.0	100.0	100.0	4,320	1.3	2.0	4
1080 Amsterdam	92.5	Upper West Side	Leasehold Interest	1	1,800	0.1	100.0	100.0	100.0	100.0	100.0	292	0.1	0.1	1
1185 Avenue of the Americas	100.0	Rockefeller Center	Leasehold Interest	1	37,326	2.1	100.0	100.0	100.0	100.0	100.0	6,774	2.0	3.2	5
1350 Avenue of the Americas	100.0	Rockefeller Center	Fee Interest	1	17,797	1.0	100.0	100.0	100.0	100.0	100.0	2,847	0.8	1.3	6
Subtotal / Weighted Average				21	628,952	34.9%	94.9%	96.2%	92.5%	93.6%	93.3%	\$92,148	27.5%	42.7%	102

(1) Development / Redevelopment properties.

SELECTED PROPERTY DATA - CONTINUED
Retail Operating and Development / Redevelopment Properties
Unaudited
(Dollars in Thousands)



Properties	Ownership Interest (%)	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Retail Cash Rent (\$'s)	Annualized Retail Cash Rent		Total Tenants
							Mar-19	Dec-18	Sep-18	Jun-18	Mar-18		100%	SLG	
OTHER RETAIL - Unconsolidated Properties															
2 Herald Square	51.0	Herald Square	Leasehold Interest	1	94,531	5.2	60.6	59.9	59.9	59.9	N/A	\$14,544	4.3	3.5	2
10 East 53rd Street	55.0	Plaza District	Fee Interest	1	39,340	2.2	100.0	100.0	100.0	100.0	100.0	3,764	1.1	1.0	3
11 Madison Avenue	60.0	Park Avenue South	Fee Interest	1	38,800	2.2	98.7	98.7	98.7	98.7	96.6	3,823	1.1	1.1	6
55 West 46th Street	25.0	Midtown	Leasehold Interest	1	1,191	0.1	100.0	100.0	100.0	100.0	100.0	210	0.1	—	1
100 Park Avenue	50.0	Grand Central South	Fee Interest	1	40,022	2.2	100.0	100.0	100.0	100.0	100.0	3,862	1.2	0.9	9
280 Park Avenue	50.0	Park Avenue	Fee Interest	1	27,896	1.5	100.0	100.0	100.0	100.0	100.0	2,181	0.6	0.5	3
400 East 57th Street	41.0	Upper East Side	Fee Interest	1	9,717	0.5	75.4	75.4	75.4	75.4	75.4	1,719	0.5	0.3	9
521 Fifth Avenue	50.5	Grand Central	Fee Interest	1	53,157	2.9	100.0	100.0	100.0	100.0	100.0	5,445	1.6	1.3	3
800 Third Avenue	60.5	Grand Central North	Fee Interest	1	9,900	0.5	100.0	100.0	100.0	100.0	100.0	1,926	0.6	0.5	2
919 Third Avenue	51.0	Grand Central North	Fee Interest	1	31,004	1.7	100.0	100.0	100.0	100.0	100.0	3,607	1.1	0.9	5
1515 Broadway	57.0	Times Square	Fee Interest	1	185,956	10.3	100.0	100.0	100.0	100.0	100.0	32,713	9.7	8.7	9
Worldwide Plaza	24.4	Westside	Fee Interest	1	10,592 ⁽¹⁾	0.6	97.2	97.2	97.2	100.0	100.0	1,327	0.4	0.2	7
Stonehenge Portfolio	Various		Fee Interest	3	22,551	1.3	88.9	88.9	83.1	83.1	88.9	2,860	0.9	0.1	10
Subtotal / Weighted Average				15	564,657	31.3%	92.4%	92.3%	92.1%	92.1%	98.7%	\$77,980	23.2%	19.0%	69
Total / Weighted Average Other Retail				36	1,193,609	66.2%	93.7%	94.3%	92.3%	92.9%	95.6%	\$170,131	50.7%	61.5%	171
Retail Grand Total / Weighted Average				52	1,803,476	100.0%	95.4%	95.8%	94.4%	93.5%	95.3%	\$335,689	100.0%		207
Retail Grand Total - SLG share of Annualized Rent												\$214,802	100.0%		

(1) Excludes the theatre, parking garage, fitness gym and other amenity space totaling 241,371 square feet.

LARGEST TENANTS BY SLG SHARE OF ANNUALIZED CASH RENT

Manhattan and Suburban Properties

Unaudited

(Dollars in Thousands Except Per SF)



Tenant Name	Property	Lease Expiration	Total Rentable Square Feet	Annualized Cash Rent	SLG Share of Annualized Cash Rent (\$)	% of SLG Share of Annualized Cash Rent ⁽²⁾	Annualized Rent PSF	Credit Rating ⁽¹⁾
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	Dec 2020	1,146,881	\$72,570	\$72,570	5.0%	\$63.28	
	11 Madison Avenue	May 2037	1,265,841	78,147	46,888	3.2%	61.74	
	1055 Washington Blvd	Jan 2022	2,525	100	100	—%	39.60	
			2,415,247	\$150,817	\$119,558	8.2%	\$62.44	A
Viacom International, Inc.	1515 Broadway	Jun 2031	1,470,284	92,674	52,824	3.6%	\$63.03	
		Mar 2028	9,106	1,924	1,097	0.1%	211.30	
			1,479,390	\$94,598	\$53,921	3.7%	\$63.94	BBB-
Ralph Lauren Corporation	625 Madison Avenue	Dec 2019	386,785	31,251	31,251	2.1%	\$80.80	A-
Sony Corporation	11 Madison Avenue	Jan 2031	578,791	44,372	26,623	1.8%	\$76.66	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	June 2022	577,438	46,709	23,822	1.6%	\$80.89	
King & Spalding	1185 Avenue of the Americas	Oct 2025	218,275	20,350	20,350	1.4%	\$93.23	
Visiting Nurse Service of New York	220 East 42nd Street	Sep 2048	308,115	18,933	18,933	1.3%	\$61.45	
The City of New York	100 Church Street	Mar 2034	509,068	18,528	18,528	1.3%	\$36.40	
	420 Lexington Avenue	Oct 2030	4,077	279	279	0.1%	68.48	
			513,145	\$18,807	\$18,807	1.4%	\$36.65	Aa1
Advance Magazine Group, Fairchild Publications	750 Third Avenue	Feb 2021	286,622	14,727	14,727	1.0%	\$51.38	
	485 Lexington Avenue	Feb 2021	52,573	3,654	3,654	0.3%	69.50	
			339,195	\$18,381	\$18,381	1.3%	\$54.19	
Metro-North Commuter Railroad Company	420 Lexington Avenue	Nov 2034	334,654	17,922	17,922	1.2%	\$53.55	
	110 East 42nd Street	Oct 2021	1,840	115	115	—%	62.64	
			336,494	\$18,037	\$18,037	1.2%	\$53.60	Aa2
Giorgio Armani Corporation	752-760 Madison Avenue	Dec 2024	21,124	15,312	15,312	1.1%	\$724.87	
	717 Fifth Avenue	Sep 2022	46,940	22,027	2,401	0.2%	469.26	
	762 Madison Avenue	Dec 2024	1,264	245	221	—%	194.20	
			69,328	\$37,584	\$17,934	1.3%	\$542.13	
News America Incorporated	1185 Avenue of the Americas	Nov 2020	165,086	17,407	17,407	1.2%	\$105.44	A
Nike Retail Services, Inc.	650 Fifth Avenue	Jan 2033	69,214	34,186	17,093	1.2%	\$493.91	AA-
C.B.S. Broadcasting, Inc.	555 West 57th Street	Dec 2023	338,527	16,443	16,443	1.1%	\$48.57	
	Worldwide Plaza	Jan 2027	32,598	2,128	518	0.1%	65.28	
			371,125	\$18,571	\$16,961	1.2%	\$50.04	BBB
Omnicom Group, Inc., Cardinia Real Estate	220 East 42nd Street	Apr 2032	231,114	14,750	14,750	1.0%	\$63.82	
	1055 Washington Blvd.	Oct 2028	23,800	863	863	0.1%	36.25	
			254,914	\$15,613	\$15,613	1.1%	\$61.25	BBB+
National Hockey League	1185 Avenue of the Americas	Nov 2022	148,217	15,345	15,345	1.1%	\$103.35	
Cravath, Swaine & Moore LLP	Worldwide Plaza	Aug 2024	617,135	62,225	15,152	1.0%	\$100.83	
WME IMG, LLC	304 Park Avenue	Apr 2028	129,313	9,426	9,426	0.6%	\$72.89	
	11 Madison Avenue	Sep 2030	103,426	9,103	5,462	0.4%	88.01	
			232,739	\$18,529	\$14,888	1.0%	\$79.61	
WeWork	609 Fifth Avenue	Apr 2035	138,563	11,224	11,224	0.8%	\$81.00	
	2 Herald Square	Feb 2036	123,633	6,852	3,494	0.2%	55.42	
			262,196	\$18,076	\$14,718	1.0%	\$68.94	
Amerada Hess Corp.	1185 Avenue of the Americas	Dec 2027	167,169	\$14,584	\$14,584	1.0%	\$87.24	BBB-
Total			9,509,998	\$714,375	\$509,378	35.1%	\$75.12	

(1) Corporate or bond rating from S&P or Moody's.

(2) SLG Share of Annualized Cash Rent includes Manhattan, Suburban, Retail, Residential, and Development / Redevelopment properties.

TENANT DIVERSIFICATIONBased on SLG Share of Annualized Cash Rent
Unaudited

<u>Category</u>	<u>Manhattan Properties</u>	<u>Suburban Properties</u>
Arts, Ent. & Recreation	4.7%	—%
Business Services	2.5%	—%
Financial Services	32.0%	31.2%
Government / Non Profit	3.3%	1.1%
Legal	8.5%	15.1%
Manufacturing	2.4%	9.6%
Medical	2.8%	0.2%
Other	5.5%	6.4%
Professional Services	6.9%	11.9%
Retail	11.9%	1.0%
TAMI		
Technology	1.7%	7.6%
Advertising	3.9%	—%
Media	13.7%	15.9%
Information	0.2%	—%
Total	100.0%	100.0%

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Available Space
Unaudited



Activity	Building Address	# of Leases	Usable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
Available Space at 12/31/18			1,306,846		
Add: Property no longer in redevelopment	55 West 46th Street - Tower 46		96,857		
Space which became available during the Quarter (2):					
Office					
	30 East 40th Street	1	632	632	\$74.90
	100 Park Avenue	3	92,536	100,454	87.53
	110 East 42nd Street	1	4,154	4,249	63.59
	125 Park Avenue	3	64,848	70,018	63.63
	220 East 42nd Street	1	3,082	3,082	54.43
	304 Park Avenue South	1	4,783	5,162	76.04
	420 Lexington Avenue	11	49,914	62,102	61.61
	521 Fifth Avenue	1	5,822	6,580	97.78
	625 Madison Avenue	1	4,000	4,000	88.94
	750 Third Avenue	1	36,667	40,361	71.77
	1185 Avenue of the Americas	1	25,000	25,000	84.28
	1350 Avenue of the Americas	1	2,075	3,243	77.53
	Total/Weighted Average	26	293,513	324,883	\$74.51
Retail					
	125 Park Avenue	1	5,500	5,500	\$128.94
	Total/Weighted Average	1	5,500	5,500	\$128.94
Storage					
	100 Park Avenue	6	3,430	3,161	\$36.24
	125 Park Avenue	1	25	964	6.22
	420 Lexington Avenue	1	118	300	35.44
	625 Madison Avenue	1	612	612	26.00
	Total/Weighted Average	9	4,185	5,037	\$29.20
Total Space which became available during the quarter					
	Office	26	293,513	324,883	\$74.51
	Retail	1	5,500	5,500	\$128.94
	Storage	9	4,185	5,037	\$29.20
		36	303,198	335,420	\$74.72
Total Available Space			1,706,901		

(1) Escalated rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

(2) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.

LEASING ACTIVITY - MANHATTAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	T1 / Rentable SF	Free Rent # of Months
Available Space				1,706,901					
Office									
	10 East 53rd Street	4	9.9	41,164	49,104	\$73.10	\$—	\$106.73	10.3
	30 East 40th Street	1	15.0	1,040	1,270	62.00	58.20	—	6.0
	55 West 46th Street - Tower 46	1	2.9	5,028	5,028	79.00	—	8.69	2.0
	100 Park Avenue	1	5.3	4,450	5,043	81.00	—	118.15	3.0
	110 East 42nd Street	4	8.4	17,527	18,023	61.86	46.51	93.27	2.6
	110 Greene Street	2	10.1	28,980	19,779	70.17	60.84	58.56	9.0
	125 Park Avenue	2	18.9	40,224	43,819	66.00	62.51	87.00	12.0
	220 East 42nd Street	1	29.6	26,725	29,400	57.00	—	100.50	15.0
	420 Lexington Avenue	7	8.4	18,706	26,182	65.81	59.67	53.77	1.9
	485 Lexington Avenue	1	15.7	28,907	29,698	65.00	—	105.00	3.0
	521 Fifth Avenue	2	9.6	13,188	14,416	65.00	70.16	102.94	3.9
	711 Third Avenue	1	12.1	17,392	19,025	60.00	59.12	127.43	7.0
	1185 Avenue of the Americas	1	10.4	26,500	27,508	71.00	69.53	70.00	5.0
	Total/Weighted Average	28	13.6	269,831	288,295	\$66.70	\$62.81	\$89.65	7.6
Retail									
	2 Herald Square	1	10.4	630	630	\$695.24	\$—	\$125.00	5.0
	Total/Weighted Average	1	10.4	630	630	\$695.24	\$—	\$125.00	5.0
Storage									
	220 East 42nd Street	1	29.6	1,315	1,315	\$28.50	\$—	\$—	15.0
	Total/Weighted Average	1	29.6	1,315	1,315	\$28.50	\$—	\$—	15.0
Leased Space									
	Office (3)	28	13.6	269,831	288,295	\$66.70	\$62.81	\$89.65	7.6
	Retail	1	10.4	630	630	\$695.24	\$—	\$125.00	5.0
	Storage	1	29.6	1,315	1,315	\$28.50	\$—	\$—	15.0
	Total	30	13.7	271,776	290,240	\$67.89	\$62.81	\$89.32	7.6
Total Available Space as of 3/31/19				1,435,125					
Early Renewals									
Office									
	420 Lexington Avenue	1	5.0	1,922	2,309	\$62.00	\$60.22	\$—	—
	485 Lexington Avenue	1	1.0	12,449	12,790	77.50	77.50	—	—
	711 Third Avenue	1	10.3	15,000	19,025	65.00	61.81	60.12	4.0
	800 Third Avenue	2	1.4	17,912	17,912	84.60	85.60	1.69	—
	1350 Avenue of the Americas	2	3.8	61,248	62,512	72.90	75.72	—	0.1
	Total/Weighted Average	7	4.2	108,531	114,548	\$73.71	\$74.84	\$10.25	0.7
Retail									
	800 Third Avenue	1	3.0	7,100	7,100	\$157.96	\$162.27	\$—	—
	Total/Weighted Average	1	3.0	7,100	7,100	\$157.96	\$162.27	\$—	—
Storage									
	800 Third Avenue	1	2.3	180	950	\$25.00	\$25.00	\$—	—
	Total/Weighted Average	1	2.3	180	950	\$25.00	\$25.00	\$—	—
Renewals									
	Early Renewals Office	7	4.2	108,531	114,548	\$73.71	\$74.84	\$10.25	0.7
	Early Renewals Retail	1	3.0	7,100	7,100	\$157.96	\$162.27	\$—	—
	Early Renewals Storage	1	2.3	180	950	\$25.00	\$25.00	\$—	—
	Total	9	4.1	115,811	122,598	\$78.21	\$79.52	\$9.58	0.7

(1) Annual initial base rent.

(2) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

(3) Average starting office rent excluding new tenants replacing vacancies is \$66.21/rsf for 156,054 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$69.38/rsf for 270,602 rentable SF.

LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Available Space
Unaudited



<u>Activity</u>	<u>Building Address</u>	<u># of Leases</u>	<u>Usable SF</u>	<u>Rentable SF</u>	<u>Escalated Rent/Rentable SF (\$/sq ft)⁽¹⁾</u>
Available Space at 12/31/18			202,480		
Space which became available during the Quarter ⁽²⁾ :					
Office					
	200 Summit Lake Drive, Valhalla, New York	1	2,512	2,512	\$25.25
	360 Hamilton Avenue, White Plains, New York	1	13,075	13,075	35.13
	1 Landmark Square, Stamford, Connecticut	3	7,780	7,780	37.61
	3 Landmark Square, Stamford, Connecticut	1	5,170	5,170	40.00
	1010 Washington Boulevard, Stamford, Connecticut	1	3,858	3,858	35.41
	Total/Weighted Average	7	32,395	32,395	\$35.67
Retail					
	3 Landmark Square, Stamford, Connecticut	1	170	170	\$22.00
	Total/Weighted Average	1	170	170	\$22.00
Storage					
	360 Hamilton Avenue, White Plains, New York	1	626	626	\$7.00
	5 Landmark Square, Stamford, Connecticut	2	400	1,026	14.03
	Total/Weighted Average	3	1,026	1,652	\$11.36
Total Space which became available during the Quarter					
	Office	7	32,395	32,395	\$35.67
	Retail	1	170	170	\$22.00
	Storage	3	1,026	1,652	\$11.36
		11	33,591	34,217	\$34.43
Total Available Space			236,071		

(1) Escalated rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

(2) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.

LEASING ACTIVITY - SUBURBAN OPERATING PROPERTIES

Commenced Leasing
Unaudited



Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	Tl / Rentable SF	Free Rent # of Months
Available Space				236,071					
Office									
	200 Summit Lake Drive, Valhalla, New York	1	1.0	2,512	2,512	\$25.25	\$25.25	\$—	—
	360 Hamilton Avenue, White Plains, New York	1	7.4	3,268	3,268	41.00	35.01	55.00	5.0
	3 Landmark Square, Stamford, Connecticut	1	0.8	5,170	5,170	40.00	40.00	—	—
	4 Landmark Square, Stamford, Connecticut	2	7.4	2,840	2,915	32.60	33.00	11.50	5.0
	Total/Weighted Average	5	3.8	13,790	13,865	\$36.01	\$34.83	\$15.38	2.2
Storage									
	1 Landmark Square, Stamford, Connecticut	1	5.8	200	826	\$15.00	\$15.00	\$—	—
	Total/Weighted Average	1	5.8	200	826	\$15.00	\$15.00	\$—	—
Leased Space									
	Office (3)	5	3.8	13,790	13,865	\$36.01	\$34.83	\$15.38	2.2
	Storage	1	5.8	200	826	\$15.00	\$15.00	\$—	—
	Total	6	3.9	13,990	14,691	\$34.83	\$33.62	\$14.52	2.1
Total Available Space as of 3/31/19				222,081					
Early Renewals									
Office									
	500 Summit Lake Drive, Valhalla, New York	1	1.1	6,476	6,476	\$28.35	\$28.35	\$—	1.0
	3 Landmark Square, Stamford, Connecticut	1	1.0	4,349	4,349	33.00	33.00	—	—
	1010 Washington Boulevard, Stamford, Connecticut	1	10.8	8,200	7,500	31.00	32.80	21.85	10.0
	Total/Weighted Average	3	5.1	19,025	18,325	\$30.54	\$31.27	\$8.94	4.4
Renewals									
	Early Renewals Office	3	5.1	19,025	18,325	\$30.54	\$31.27	\$8.94	4.4
	Total	3	5.1	19,025	18,325	\$30.54	\$31.27	\$8.94	4.4

(1) Annual initial base rent.

(2) Escalated cash rent includes base rent plus all additional amounts paid by the tenant in the form of real estate taxes, operating expenses, porters wage or a consumer price index (CPI) adjustment.

(3) Average starting office rent excluding new tenants replacing vacancies is \$36.38/rsf for 12,700 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$32.93/rsf for 31,025 rentable SF.

ANNUAL LEASE EXPIRATIONS - MANHATTAN OPERATING PROPERTIES

Office, Retail and Storage Leases
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2019 ⁽¹⁾	8	17,667	0.14%	\$1,085,119	\$61.42	\$61.83	5	109,257	0.97%	\$8,890,499	\$81.37	\$93.21
2nd Quarter 2019	18	65,824	0.54%	5,723,563	86.95	91.82	8	47,697	0.42%	4,127,938	86.55	80.26
3rd Quarter 2019	7	26,970	0.22%	1,683,637	62.43	64.86	6	63,876	0.56%	4,032,440	63.13	81.57
4th Quarter 2019	29	611,779	5.01%	47,632,761	77.86	69.18	4	24,998	0.22%	1,842,345	73.70	84.60
Total 2019	62	722,240	5.91%	\$56,125,080	\$77.71	\$70.90	23	245,828	2.17%	\$18,893,222	\$76.86	\$86.80
2020	92	2,246,980	18.41%	\$150,327,737	\$66.90	\$70.28	23	255,360	2.26%	\$18,297,808	\$71.65	\$75.26
2021	103	1,192,030	9.77%	72,149,363	60.53	67.55	32	367,192	3.25%	26,466,583	72.08	76.30
2022	89	1,030,560	8.44%	71,278,570	69.16	76.83	37	971,541	8.59%	87,211,422	89.77	92.61
2023	73	906,063	7.42%	57,860,162	63.86	66.34	18	459,849	4.07%	38,808,608	84.39	80.28
2024	41	318,388	2.61%	22,517,778	70.72	73.65	29	1,057,061	9.35%	104,317,901	98.69	85.99
2025	36	554,525	4.54%	53,899,057	97.20	91.74	12	497,458	4.40%	39,943,188	80.29	84.14
2026	29	698,280	5.72%	47,842,101	68.51	68.65	18	503,811	4.46%	51,901,809	103.02	108.89
2027	39	606,977	4.97%	46,964,367	77.37	73.67	18	355,212	3.14%	31,047,124	87.40	93.18
2028	36	557,622	4.57%	41,086,191	73.68	75.95	20	222,462	1.97%	23,189,255	104.24	101.15
Thereafter	65	3,371,361	27.64%	194,120,142	57.58	65.81	44	6,371,997	56.34%	409,618,779	64.28	81.32
	665	12,205,026	100.00%	\$814,170,548	\$66.71	\$70.47	274	11,307,771	100.00%	\$849,695,699	\$75.14	\$84.62

NOTE: Data excludes space currently occupied by SL Green's corporate offices

(1) Includes month to month holdover tenants that expired prior to March 31, 2019.

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of expiration.

(4) Management's estimate of current average asking rents for currently occupied space as of March 31, 2019. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS - SUBURBAN OPERATING PROPERTIES

Office, Retail and Storage Leases
Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2019	9	59,030	3.03%	\$2,277,400	\$38.58	\$38.67	—	—	—%	\$—	\$—	\$—
2nd Quarter 2019	6	14,734	0.76%	526,918	35.76	37.36	—	—	—%	—	—	—
3rd Quarter 2019	7	20,037	1.03%	664,304	33.15	40.57	—	—	—%	—	—	—
4th Quarter 2019	7	177,412	9.11%	5,467,389	30.82	28.10	—	—	—%	—	—	—
Total 2019	29	271,213	13.93%	\$8,936,011	\$32.95	\$31.83	—	—	—%	\$—	\$—	\$—
2020	39	260,031	13.35%	\$9,531,587	\$36.66	\$37.20	—	—	—%	\$—	\$—	\$—
2021	37	272,508	13.99%	10,174,303	37.34	37.22	—	—	—%	—	—	—
2022	28	126,582	6.50%	4,944,159	39.06	39.81	—	—	—%	—	—	—
2023	24	159,669	8.20%	5,650,465	35.39	35.30	—	—	—%	—	—	—
2024	11	52,262	2.68%	1,723,313	32.97	31.77	—	—	—%	—	—	—
2025	10	99,911	5.13%	3,375,410	33.78	35.41	—	—	—%	—	—	—
2026	15	248,975	12.79%	9,205,989	36.98	37.07	—	—	—%	—	—	—
2027	6	205,858	10.57%	5,117,001	24.86	27.73	—	—	—%	—	—	—
2028	4	131,230	6.74%	3,822,097	29.13	29.71	—	—	—%	—	—	—
Thereafter	13	119,006	6.12%	3,245,759	27.27	27.70	—	—	—%	—	—	—
	216	1,947,245	100.00%	\$65,726,094	\$33.75	\$34.13	—	—	—%	\$—	\$—	\$—

- (1) Includes month to month holdover tenants that expired prior to March 31, 2019.
 (2) Tenants may have multiple leases.
 (3) Represents in place annualized rent allocated by year of expiration.
 (4) Management's estimate of current average asking rents for currently occupied space as of March 31, 2019. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS

Retail Operating and Development / Redevelopment Leases Unaudited



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
High Street Retail												
2019 ⁽¹⁾	2	9,900	3.02%	\$3,982,165	\$402.24	\$330.76	2	5,805	2.20%	\$290,917	\$50.11	\$163.38
2020	2	6,601	2.02%	861,976	130.58	226.58	—	—	—%	—	—	—
2021	1	108,148	33.02%	7,461,568	68.99	70.00	1	11,432	4.33%	4,003,809	350.23	159.06
2022	1	1,165	0.36%	209,556	179.88	299.00	2	50,808	19.23%	25,567,590	503.22	510.78
2023	3	9,825	3.00%	1,174,236	119.52	138.76	2	7,131	2.70%	1,639,404	229.90	350.00
2024	4	74,286	22.68%	17,965,132	241.84	245.75	1	7,793	2.95%	4,950,360	635.23	898.00
2025	3	33,944	10.36%	952,586	28.06	24.15	—	—	—%	—	—	—
2026	1	5,218	1.59%	3,405,952	652.73	537.00	3	69,206	26.20%	26,762,526	386.71	372.53
2027	1	1,358	0.41%	129,084	95.05	96.00	1	3,655	1.38%	692,879	189.57	158.00
2028	1	10,040	3.07%	4,000,000	398.41	398.41	—	—	—%	—	—	—
Thereafter	3	67,043	20.47%	4,380,944	65.35	88.33	3	108,328	41.01%	57,127,663	527.36	532.79
	22	327,528	100.00%	\$44,523,199	\$135.94	\$140.39	15	264,158	100.00%	\$121,035,148	\$458.19	\$462.93
Vacancy ⁽⁵⁾	—	—	—	—	—	—	—	—	—	—	—	—
		327,528				\$140.39		264,158				\$462.93
Other Retail												
2019 ⁽¹⁾	3	2,789	0.46%	\$2,008,156	\$720.03	\$724.02	1	43,787	8.39%	\$2,528,301	\$57.74	\$86.78
2020	7	19,892	3.29%	5,060,874	254.42	362.74	3	6,383	1.22%	677,934	106.21	136.44
2021	10	22,769	3.77%	2,800,908	123.01	160.08	5	5,995	1.15%	569,340	94.97	118.81
2022	10	121,564	20.11%	14,023,036	115.36	153.74	10	85,094	16.31%	20,994,587	246.72	276.40
2023	8	35,519	5.88%	5,543,007	156.06	154.68	5	24,753	4.74%	3,166,345	127.92	140.05
2024	6	27,730	4.59%	4,952,490	178.60	158.17	6	15,829	3.03%	3,502,407	221.27	210.72
2025	9	33,244	5.50%	11,855,907	356.63	387.68	2	946	0.18%	223,165	235.90	213.60
2026	5	12,677	2.10%	1,601,298	126.32	120.24	6	47,240	9.05%	13,873,397	293.68	294.68
2027	10	42,585	7.05%	6,281,770	147.51	161.98	7	19,358	3.71%	10,980,146	567.21	615.01
2028	9	36,611	6.06%	4,902,186	133.90	152.17	8	20,155	3.86%	4,070,422	201.96	195.68
Thereafter	25	249,054	41.19%	33,120,551	132.99	136.50	16	252,213	48.36%	17,394,273	68.97	70.50
	102	604,434	100.00%	\$92,150,183	\$152.46	\$169.29	69	521,753	100.00%	\$77,980,317	\$149.46	\$159.96
Vacancy ⁽⁵⁾	—	26,570	—	—	—	197.26	—	42,635	—	—	—	233.33
		631,004				\$170.47		564,388				\$165.50

- (1) Includes month to month holdover tenants that expired prior to March 31, 2019.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of expiration.
- (4) Management's estimate of average asking rents for currently occupied space as of March 31, 2019. Taking rents are typically lower than asking rents and may vary from property to property.
- (5) Includes square footage of leases signed but not yet commenced.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



1998 - 2017 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s) (1)	Occupancy (%)	
							at acquisition	3/31/2019
Mar-98	420 Lexington Avenue	Grand Central	100.0%	Operating Sublease	1,188,000	\$ 78,000	83.0	93.1
May-98	711 3rd Avenue	Grand Central	100.0	Operating Sublease	524,000	65,600	79.0	97.0
Jun-98	440 9th Avenue	Penn Station	100.0	Fee Interest	339,000	32,000	76.0	N/A
Jan-99	420 Lexington Leasehold	Grand Central	100.0	Sub-leasehold	—	27,300	—	—
Jan-99	555 West 57th Street	Midtown West	65.0	Fee Interest	941,000	66,700	100.0	99.9
Aug-99	1250 Broadway	Penn Station	50.0	Fee Interest	670,000	93,000	96.5	N/A
Nov-99	555 West 57th Street	Midtown West	35.0	Fee Interest	—	34,100	—	99.9
Feb-00	100 Park Avenue	Grand Central	50.0	Fee Interest	834,000	192,000	96.5	79.0
Jun-01	317 Madison Avenue	Grand Central	100.0	Fee Interest	450,000	105,600	95.0	N/A
Sep-01	1250 Broadway	Penn Station	49.9	Fee Interest	670,000	126,500	97.7	N/A
May-02	1515 Broadway	Times Square	55.0	Fee Interest	1,750,000	483,500	98.0	98.5
Feb-03	220 East 42nd Street	Grand Central	100.0	Fee Interest	1,135,000	265,000	91.9	90.9
Mar-03	125 Broad Street	Downtown	100.0	Fee Interest	525,000	92,000	100.0	N/A
Oct-03	461 Fifth Avenue	Midtown	100.0	Leasehold Interest	200,000	60,900	93.9	79.0
Dec-03	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,000,000	98.8	N/A
Mar-04	19 West 44th Street	Midtown	35.0	Fee Interest	292,000	67,000	86.0	N/A
Jul-04	750 Third Avenue	Grand Central	100.0	Fee Interest	779,000	255,000	100.0	93.3
Jul-04	485 Lexington Avenue	Grand Central	30.0	Fee Interest	921,000	225,000	100.0	84.2
Oct-04	625 Madison Avenue	Plaza District	100.0	Leasehold Interest	563,000	231,500	68.0	98.0
Feb-05	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	105,000	87.0	N/A
Apr-05	1 Madison Avenue	Park Avenue South	55.0	Fee Interest	1,177,000	803,000	96.0	100.0
Apr-05	5 Madison Avenue Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	115,000	N/A	N/A
Jun-05	19 West 44th Street	Midtown	65.0	Fee Interest	—	91,200	—	N/A
Mar-06	521 Fifth Avenue	Midtown	100.0	Leasehold Interest	460,000	210,000	97.0	96.3
Jun-06	609 Fifth Avenue	Midtown	100.0	Fee Interest	160,000	182,000	98.5	96.0
Dec-06	485 Lexington Avenue	Grand Central	70.0	Fee Interest	—	578,000	—	84.2
Dec-06	800 Third Avenue	Grand Central North	43.0	Fee Interest	526,000	285,000	96.9	93.1
Jan-07	Reckson - NYC Portfolio	Various	100.0	Fee Interests / Leasehold Interest	5,612,000	3,679,530	98.3	93.9
Apr-07	331 Madison Avenue	Grand Central	100.0	Fee Interest	114,900	73,000	97.6	N/A
Apr-07	1745 Broadway	Midtown	32.3	Leasehold Interest	674,000	520,000	100.0	N/A
Jun-07	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	183,000	100.0	N/A
Aug-07	1 Madison Avenue	Park Avenue South	45.0	Fee Interest	1,177,000	1,000,000	99.8	100.0
Dec-07	388 & 390 Greenwich Street	Downtown	50.6	Fee Interest	2,635,000	1,575,000	100.0	N/A
Jan-10	100 Church Street	Downtown	100.0	Fee Interest	1,047,500	181,600	41.3	99.6
May-10	600 Lexington Avenue	Grand Central North	55.0	Fee Interest	303,515	193,000	93.6	N/A
Aug-10	125 Park Avenue	Grand Central	100.0	Fee Interest	604,245	330,000	99.1	94.5
Jan-11	521 Fifth Avenue	Midtown	49.9	Leasehold Interest	460,000	245,700	80.7	96.3
Apr-11	1515 Broadway	Times Square	45.0	Fee Interest	1,750,000	1,210,000	98.5	98.5
May-11	110 East 42nd Street	Grand Central	100.0	Fee Interest	205,000	85,570	72.6	85.4
May-11	280 Park Avenue	Park Avenue	49.5	Fee Interest	1,219,158	1,110,000	78.2	89.5
Nov-11	180 Maiden Lane	Financial East	49.9	Fee Interest	1,090,000	425,680	97.7	N/A
Nov-11	51 East 42nd Street	Grand Central	100.0	Fee Interest	142,000	80,000	95.5	N/A
Feb-12	10 East 53rd Street	Plaza District	55.0	Fee Interest	354,300	252,500	91.9	95.4
Jun-12	304 Park Avenue South	Midtown South	100.0	Fee Interest	215,000	135,000	95.8	97.8
Sep-12	641 Sixth Avenue	Midtown South	100.0	Fee Interest	163,000	90,000	92.1	100.0
Dec-12	315 West 36th Street	Times Square South	35.5	Fee Interest	147,619	46,000	99.2	N/A
May-14	388 & 390 Greenwich Street	Downtown	49.4	Fee Interest	2,635,000	1,585,000	100.0	N/A
Jul-15	110 Greene Street	Soho	90.0	Fee Interest	223,600	255,000	84.0	90.3
Aug-15	30 East 40th Street	Grand Central South	60.0	Leasehold Interest	69,446	4,650	100.0	94.9
Aug-15	11 Madison Avenue	Park Avenue South	100.0	Fee Interest	2,314,000	2,285,000	71.6	100.0
Dec-15	600 Lexington Avenue	Grand Central North	45.0	Fee Interest	303,515	284,000	95.5	N/A
Oct-17	Worldwide Plaza	Westside	24.4	Fee Interest	2,048,725	1,725,000	100.0	96.9
					43,133,923	\$ 23,424,130		

2018 Acquisitions

May-18	2 Herald Square	Herald Square	100.0	Leasehold Interest	<u>369,000</u>	<u>\$ 266,000</u>	81.6	73.6
					369,000	\$ 266,000		

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

SUMMARY OF REAL ESTATE SALES ACTIVITY

Manhattan
Unaudited
(Dollars in Thousands)



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$)	(\$/SF)
2000 - 2015 Sales							
Feb-00	29 West 35th Street	Penn Station	100.0%	Fee Interest	78,000	\$ 11,700	\$ 150
Mar-00	36 West 44th Street	Grand Central	100.0	Fee Interest	178,000	31,500	177
May-00	321 West 44th Street	Times Square	35.0	Fee Interest	203,000	28,400	140
Nov-00	90 Broad Street	Financial	100.0	Fee Interest	339,000	60,000	177
Dec-00	17 Battery South	Financial	100.0	Fee Interest	392,000	53,000	135
Jan-01	633 Third Ave	Grand Central North	100.0	Fee Interest	40,623	13,250	326
May-01	1 Park Ave	Grand Central South	45.0	Fee Interest	913,000	233,900	256
Jun-01	1412 Broadway	Times Square South	100.0	Fee Interest	389,000	90,700	233
Jul-01	110 East 42nd Street	Grand Central	100.0	Fee Interest	69,700	14,500	208
Sep-01	1250 Broadway	Penn Station	45.0	Fee Interest	670,000	126,500	189
Jun-02	469 Seventh Avenue	Penn Station	100.0	Fee Interest	253,000	53,100	210
Mar-03	50 West 23rd Street	Chelsea	100.0	Fee Interest	333,000	66,000	198
Jul-03	1370 Broadway	Times Square South	100.0	Fee Interest	255,000	58,500	229
Dec-03	321 West 44th Street	Times Square	100.0	Fee Interest	203,000	35,000	172
May-04	1 Park Avenue	Grand Central South	75.0	Fee Interest	913,000	318,500	349
Oct-04	17 Battery Place North	Financial	100.0	Fee Interest	419,000	70,000	167
Nov-04	1466 Broadway	Times Square	100.0	Fee Interest	289,000	160,000	554
Apr-05	1414 Avenue of the Americas	Plaza District	100.0	Fee Interest	111,000	60,500	545
Aug-05	180 Madison Avenue	Grand Central	100.0	Fee Interest	265,000	92,700	350
Jul-06	286 & 290 Madison Avenue	Grand Central	100.0	Fee Interest	149,000	63,000	423
Aug-06	1140 Avenue of the Americas	Rockefeller Center	100.0	Leasehold Interest	191,000	97,500	510
Dec-06	521 Fifth Avenue	Midtown	50.0	Leasehold Interest	460,000	240,000	522
Mar-07	1 Park Avenue	Grand Central South	100.0	Fee Interest	913,000	550,000	602
Mar-07	70 West 36th Street	Garment	100.0	Fee Interest	151,000	61,500	407
Jun-07	110 East 42nd Street	Grand Central North	100.0	Fee Interest	181,000	111,500	616
Jun-07	125 Broad Street	Downtown	100.0	Fee Interest	525,000	273,000	520
Jun-07	5 Madison Clock Tower	Park Avenue South	100.0	Fee Interest	267,000	200,000	749
Jul-07	292 Madison Avenue	Grand Central South	100.0	Fee Interest	187,000	140,000	749
Jul-07	1372 Broadway	Penn Station/Garment	85.0	Fee Interest	508,000	335,000	659
Nov-07	470 Park Avenue South	Park Avenue South/Flation	100.0	Fee Interest	260,000	157,000	604
Jan-08	440 Ninth Avenue	Penn Station	100.0	Fee Interest	339,000	160,000	472
May-08	1250 Broadway	Penn Station	100.0	Fee Interest	670,000	310,000	463
Oct-08	1372 Broadway	Penn Station/Garment	15.0	Fee Interest	508,000	274,000	539
May-10	1221 Avenue of the Americas	Rockefeller Center	45.0	Fee Interest	2,550,000	1,280,000	502
Sep-10	19 West 44th Street	Midtown	100.0	Fee Interest	292,000	123,150	422
May-11	28 West 44th Street	Midtown	100.0	Fee Interest	359,000	161,000	448
Aug-13	333 West 34th Street	Penn Station	100.0	Fee Interest	345,400	220,250	638
May-14	673 First Avenue	Grand Central South	100.0	Leasehold Interest	422,000	145,000	344
Sep-15	120 West 45th Street	Midtown	100.0	Fee Interest	440,000	365,000	830
Sep-15	315 West 36th Street	Times Square South	100.0	Fee Interest	148,000	115,000	777
					16,178,723	\$ 6,959,650	\$ 430
2016 Sales							
Jun-16	388 & 390 Greenwich Street	Downtown	100.0%	Fee Interest	2,635,000	\$ 2,000,000	\$ 759
Aug-16	11 Madison Avenue	Park Avenue South	40.0	Fee Interest	2,314,000	2,600,000	1,124
					4,949,000	\$ 4,600,000	\$ 929
2017 Sales							
Nov-17	1515 Broadway	Times Square	30.0%	Fee Interest	1,750,000	\$ 1,950,000	\$ 1,114
					1,750,000	\$ 1,950,000	\$ 1,114
2018 Sales							
Jan-18	600 Lexington Avenue	Grand Central North	100.0%	Fee Interest	303,515	\$ 305,000	\$ 1,005
Feb-18	1515 Broadway	Times Square	13.0	Fee Interest	1,750,000	1,950,000	1,114
May-18	1745 Broadway	Midtown	56.9	Leasehold Interest	674,000	633,000	939
Nov-18	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	530,981	851,000	1,603
Nov-18	2 Herald Square	Herald Square	49.0	Leasehold Interest	369,000	265,000	718
					3,627,496	\$ 4,004,000	\$ 1,104

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Suburban
Unaudited

(Dollars in Thousands)



	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) (1)	at acquisition	3/31/2019	
2007 - 2016 Acquisitions									
Jan-07	300 Main Street	Stamford, Connecticut	100.0%	Fee Interest	130,000	\$ 15,000		92.5	N/A
Jan-07	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000	31,600		96.6	N/A
Jan-07	Reckson - Connecticut Portfolio	Stamford, Connecticut	100.0	Fee Interests / Leasehold Interest	1,369,800	490,750		88.9	85.7
Jan-07	Reckson - Westchester Portfolio	Westchester	100.0	Fee Interests / Leasehold Interest	2,346,100	570,190		90.6	95.4
Apr-07	Jericho Plazas	Jericho, New York	20.3	Fee Interest	640,000	210,000		98.4	N/A
Jun-07	1010 Washington Boulevard	Stamford, Connecticut	100.0	Fee Interest	143,400	38,000		95.6	87.0
Jun-07	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500	56,000		94.4	N/A
Jul-07	16 Court Street	Brooklyn, New York	35.0	Fee Interest	317,600	107,500		80.6	N/A
Aug-07	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000	6,700		52.9	N/A
Sep-07	The Meadows	Rutherford, New Jersey	25.0	Fee Interest	582,100	111,500		81.3	N/A
Apr-13	16 Court Street	Brooklyn, New York	49.0	Fee Interest	317,600	96,200		84.9	N/A
					6,198,100	\$ 1,733,440			

SUMMARY OF REAL ESTATE SALES ACTIVITY

Suburban
Unaudited

(Dollars in Thousands)

	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation (\$'s)		Price (\$'s/SF)	
2008 - 2015 Sales									
Oct-08	100 & 120 White Plains Road	Tarrytown, New York	100.0%	Fee Interest	211,000	\$ 48,000	\$		227
Jan-09	55 Corporate Drive	Bridgewater, New Jersey	100.0	Fee Interest	670,000	230,000			343
Aug-09	399 Knollwood Road	White Plains, New York	100.0	Fee Interest	145,000	20,767			143
Jul-12	One Court Square	Long Island City, New York	100.0	Fee Interest	1,402,000	481,100			343
Sep-13	300 Main Street	Stamford, Connecticut	100.0	Fee Interest	130,000	13,500			104
Aug-15	The Meadows	Rutherford, New Jersey	100.0	Fee Interest	582,100	121,100			208
Dec-15	140 Grand Street	White Plains, New York	100.0	Fee Interest	130,100	22,400			172
Dec-15	150 Grand Street	White Plains, New York	100.0	Fee Interest	85,000	9,600			113
					3,355,200	\$ 946,467	\$	\$	282
2016 Sales									
Mar-16	7 Renaissance Square	White Plains, New York	100.0%	Fee Interest	65,641	\$ 21,000	\$		320
Jul-16	500 West Putnam Avenue	Greenwich, Connecticut	100.0	Fee Interest	121,500	41,000			337
					187,141	\$ 62,000	\$	\$	331
2017 Sales									
Apr-17	520 White Plains Road	Tarrytown, New York	100.0%	Fee Interest	180,000	\$ 21,000	\$		117
Jul-17	680 Washington Avenue	Stamford, Connecticut	51.0	Fee Interest	133,000	42,011			316
Jul-17	750 Washington Avenue	Stamford, Connecticut	51.0	Fee Interest	192,000	53,745			280
Oct-17	16 Court Street	Brooklyn, New York	100.0	Fee Interest	317,600	171,000			538
Oct-17	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000	29,500			106
					1,100,600	\$ 317,256	\$	\$	288
2018 Sales									
May-18	115-117 Stevens Avenue	Valhalla, New York	100.0%	Fee Interest	178,000	\$ 12,000	\$		67
Jun-18	Jericho Plaza	Jericho, New York	11.67	Fee Interest	640,000	117,400			183
Jul-18	1-6 International Drive	Rye Brook, New York	100.0	Fee Interest	540,000	55,000			102
					1,358,000	\$ 184,400	\$	\$	136

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY

Retail, Residential, and Development / Redevelopment

Unaudited

(Dollars in Thousands)



2005 - 2015 Acquisitions	Property	Submarket	Interest Acquired	Type of Ownership	Net Rentable SF	Gross Asset		Occupancy (%)	
						Valuation (\$'s) ⁽¹⁾	at acquisition	3/31/2019	
Jul-05	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$ 85,000	N/A	N/A	
Jul-05	21 West 34th Street	Herald Square	50.0	Fee Interest	30,100	17,500	N/A	N/A	
Sep-05	141 Fifth Avenue	Flatiron	50.0	Fee Interest	21,500	13,250	N/A	N/A	
Nov-05	1604 Broadway	Times Square	63.0	Leasehold Interest	29,876	4,400	17.2	N/A	
Dec-05	379 West Broadway	Cast Iron/Soho	45.0	Leasehold Interest	62,006	19,750	100.0	N/A	
Jan-06	25-29 West 34th Street	Herald Square/Penn Station	50.0	Fee Interest	41,000	30,000	55.8	N/A	
Sep-06	717 Fifth Avenue	Midtown/Plaza District	32.8	Fee Interest	119,550	251,900	63.1	100.0	
Aug-07	180 Broadway	Lower Manhattan	50.0	Fee Interest	24,300	13,600	85.2	N/A	
Apr-07	Two Herald Square	Herald Square	55.0	Fee Interest	N/A	225,000	N/A	N/A	
Jul-07	885 Third Avenue	Midtown / Plaza District	55.0	Fee Interest	N/A	317,000	N/A	N/A	
Jan-08	125 Chubb Way	Lyndhurst, New Jersey	100.0	Fee Interest	278,000	29,364	—	N/A	
Feb-08	182 Broadway	Lower Manhattan	50.0	Fee Interest	46,280	30,000	83.8	N/A	
Nov-10	Williamsburg Terrace	Brooklyn, New York	100.0	Fee Interest	52,000	18,000	100.0	100.0	
Dec-10	11 West 34th Street	Herald Square/Penn Station	30.0	Fee Interest	17,150	10,800	100.0	100.0	
Dec-10	7 Renaissance Square	White Plains, New York	50.0	Fee Interest	65,641	4,000	—	N/A	
Dec-10	2 Herald Square ⁽²⁾	Herald Square	45.0	Fee Interest	354,400	247,500	100.0	N/A	
Dec-10	885 Third Avenue ⁽²⁾	Midtown / Plaza District	45.0	Fee Interest	607,000	352,000	100.0	N/A	
Dec-10	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800	78,300	N/A	N/A	
Jan-11	3 Columbus Circle	Columbus Circle	48.9	Fee Interest	741,500	500,000	20.1	94.5	
Aug-11	1552-1560 Broadway	Times Square	50.0	Fee Interest	35,897	136,550	59.7	88.3	
Sep-11	747 Madison Avenue	Plaza District	33.3	Fee Interest	10,000	66,250	100.0	N/A	
Jan-12	DFR Residential and Retail Portfolio	Plaza District, Upper East Side	80.0	Fee Interests / Leasehold Interest	489,882	193,000	95.1	91.6	
Jan-12	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010	223,000	92.9	N/A	
Jul-12	West Coast Office Portfolio		27.6	Fee Interest	4,473,603	880,104	76.3	N/A	
Aug-12	33 Beekman Street	Downtown	45.9	Fee Interest	163,500	31,160	—	N/A	
Sep-12	635 Sixth Avenue	Midtown South	100.0	Fee Interest	104,000	83,000	—	100.0	
Oct-12	1080 Amsterdam	Upper West Side	87.5	Leasehold Interest	82,250	—	2.2	90.6	
Dec-12	21 East 68th Street	Plaza District	32.3	Fee Interest	16,736	75,000	100.0	100.0	
Dec-12	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678	18,000	—	N/A	
Dec-12	131-137 Spring Street	Soho	100.0	Fee Interest	68,342	122,300	100.0	N/A	
Mar-13	248-252 Bedford Avenue	Brooklyn, New York	90.0	Fee Interest	66,611	54,900	—	N/A	
Nov-13	650 Fifth Avenue	Plaza District	50.0	Leasehold Interest	32,324	—	63.6	100.0	
Nov-13	315 West 33rd Street - The Olivia	Penn Station	100.0	Fee Interest	492,987	386,775	96.6	98.2	
Nov-13	562, 570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	66,962	146,222	74.6	N/A	
Jul-14	719 Seventh Avenue	Times Square	75.0	Fee Interest	6,000	41,149	100.0	100.0	
Jul-14	115 Spring Street	Soho	100.0	Fee Interest	5,218	52,000	100.0	100.0	
Jul-14	752-760 Madison Avenue	Plaza District	100.0	Fee Interest	21,124	282,415	100.0	100.0	
Sep-14	121 Greene Street	Soho	50.0	Fee Interest	7,131	27,400	100.0	100.0	
Sep-14	635 Madison Avenue ⁽²⁾	Plaza District	100.0	Fee Interest	176,530	145,000	100.0	N/A	
Oct-14	102 Greene Street	Soho	100.0	Fee Interest	9,200	32,250	100.0	N/A	
Oct-14	175-225 Third Street	Brooklyn, New York	95.0	Fee Interest	—	72,500	—	N/A	
Nov-14	55 West 46th Street - Tower 46	Midtown	100.0	Fee Interest	347,000	295,000	—	73.5	
Feb-15	Stonehenge Portfolio		100.0	Fee Interest	2,589,184	40,000	96.5	94.5	
Mar-15	1640 Flatbush Avenue	Brooklyn, New York	100.0	Fee Interest	1,000	6,799	100.0	—	
Jun-15	Upper East Side Residential	Upper East Side Residential	90.0	Fee Interest	27,000	50,074	96.4	N/A	
Aug-15	187 Broadway & 5-7 Dey Street	Lower Manhattan	100.0	Fee Interest	73,600	63,690	90.5	—	
					12,164,472	\$ 5,771,902			
2016 Acquisitions									
Mar-16	183 Broadway	Lower Manhattan	100.0%	Fee Interest	9,100	\$ 28,500	58.3	—	
Apr-16	605 West 42nd Street - Sky	Midtown West	20.0	Fee Interest	927,358	759,046	—	90.9	
					936,458	\$ 787,546			
2018 Acquisitions									
Jul-18	1231 Third Avenue	Upper East Side	100.0%	Fee Interest	38,992	\$ 55,355	100.0	N/A	
Oct-18	133 Greene Street	Soho	100.0	Fee Interest	6,425	\$ 30,999	100.0	100.0	
Dec-18	712 Madison Avenue	Plaza District	100.0	Fee Interest	6,600	\$ 57,996	100.0	100.0	
					52,017	\$ 144,350			

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

(2) Subject to long-term, third party net operating leases.

SUMMARY OF REAL ESTATE SALES ACTIVITY
Retail, Residential, and Development / Redevelopment
Unaudited
(Dollars in Thousands)



	Property	Submarket	Interest Sold	Type of Ownership	Net Rentable SF	Gross Asset Valuation	
						(\$)	(\$/SF)
2011 - 2015 Sales							
Sep-11	1551-1555 Broadway	Times Square	10.0%	Fee Interest	25,600	\$ 276,757	\$ 10,811
Feb-12	141 Fifth Avenue (1)	Flatiron	100.0	Fee Interest	13,000	46,000	3,538
Feb-12	292 Madison Avenue	Grand Central South	100.0	Fee Interest	203,800	85,000	417
Apr-12	379 West Broadway	Lower Manhattan	100.0	Leasehold Interest	62,006	48,500	782
Jun-12	717 Fifth Avenue	Midtown/Plaza District	50.0	Fee Interest	119,550	617,584	5,166
Sep-12	3 Columbus Circle	Columbus Circle	29.0	Fee Interest	214,372	143,600	670
Feb-13	44 West 55th Street	Plaza District	100.0	Fee Interest	8,557	6,250	730
Jun-13	West Coast Office Portfolio	Los Angeles, California	100.0	Fee Interest	406,740	111,925	275
Aug-13	West Coast Office Portfolio	Fountain Valley, California	100.0	Fee Interest	302,037	66,994	222
Sep-13	West Coast Office Portfolio	San Diego, California	100.0	Fee Interest	110,511	45,400	411
Dec-13	27-29 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	15,600	70,052	4,491
Jan-14	21-25 West 34th Street	Herald Square/Penn Station	100.0	Fee Interest	30,100	114,948	3,819
Mar-14	West Coast Office Portfolio		100.0	Fee Interest	3,654,315	756,000	207
May-14	747 Madison Avenue	Plaza District	100.0	Fee Interest	10,000	160,000	16,000
Jul-14	985-987 Third Avenue	Upper East Side	100.0	Fee Interest	13,678	88,700	5,023
Sep-14	180-182 Broadway	Lower Manhattan	100.0	Fee Interest	156,086	222,500	1,425
Nov-14	2 Herald Square	Herald Square/Penn Station	100.0	Fee Interest	354,400	365,000	1,030
Jan-15	180 Maiden Lane	Financial East	100.0	Fee Interest	1,090,000	470,000	431
Aug-15	131-137 Spring Street	Soho	80.0	Fee Interest	68,342	277,750	4,064
Dec-15	570 & 574 Fifth Avenue	Plaza District	100.0	Fee Interest	24,327	125,400	5,155
					6,883,021	\$ 4,078,360	\$ 593
2016 Sales							
Feb-16	248-252 Bedford Avenue	Brooklyn, New York	90.0%	Fee Interest	66,611	\$ 55,000	\$ 826
Feb-16	885 Third Avenue	Midtown / Plaza District	100.0	Fee Interest	607,000	453,000	746
May-16	33 Beekman Street	Downtown	100.0	Fee Interest	163,500	196,000	1,199
Oct-16	400 East 57th Street	Upper East Side	49.0	Fee Interest	290,482	170,000	585
					1,127,593	\$ 874,000	\$ 775
2017 Sales							
Apr-17	102 Greene Street	Soho	90.0%	Fee Interest	9,200	\$ 43,500	\$ 4,728
Sep-17	102 Greene Street	Soho	10.0	Fee Interest	9,200	43,500	4,728
					18,400	\$ 87,000	\$ 4,728
2018 Sales							
Apr-18	175-225 Third Street	Brooklyn, New York	95.0%	Fee Interest	—	\$ 115,000	\$ —
June-18	635 Madison Avenue	Plaza District	100.0	Fee Interest	176,530	153,000	867
Jul-18	724 Fifth Avenue	Plaza District	50.0	Fee Interest	65,010	365,000	5,615
Oct-18	72nd Street Assemblage & 1231 Third Avenue	Upper East Side	Various	Fee Interest	—	143,800	—
					241,540	\$ 776,800	\$ 3,216
2019 Sales							
Jan-19	131-137 Spring Street	Soho	20.0	Fee Interest	68,342	216,000	3,161
					68,342	\$ 216,000	\$ 3,161

(1) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.

Marc Holliday

Chairman and Chief Executive Officer

Andrew Mathias

President

Matthew J. DiLiberto

Chief Financial Officer

Andrew S. Levine

Chief Legal Officer

Steven M. Durels

Executive Vice President, Director of
Leasing and Real Property

Edward V. Piccinich

Chief Operating Officer

Neil H. Kessner

Executive Vice President, General
Counsel - Real Property

David M. Schonbraun

Co-Chief Investment Officer

Isaac Zion

Co-Chief Investment Officer

Maggie Hui

Chief Accounting Officer

Unaudited

(Dollars in Thousands, except per share data)

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is calculated as FFO plus non-real estate depreciation, allowance for straight line credit loss, adjustment for straight line operating lease rent, non-cash deferred compensation, and a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing costs, and recurring building improvements.

FAD is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDAre)

EBITDAre is a non-GAAP financial measure. The Company computes EBITDAre in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to EBITDAre reported by other REITs that do not compute EBITDAre in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The White Paper on EBITDAre approved by the Board of Governors of NAREIT in September 2017 defines EBITDAre as net income (loss) (computed in accordance with Generally Accepted Accounting Principles, or GAAP), plus interest expense, plus income tax expense, plus depreciation and amortization, plus (minus) losses and gains on the disposition of depreciated property, plus impairment write-downs of depreciated property and investments in unconsolidated joint ventures, plus adjustments to reflect the entity's share of EBITDAre of unconsolidated joint ventures.

The Company presents EBITDAre because the Company believes that EBITDAre, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDAre should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of the Company's liquidity.

Net Operating Income (NOI) and Cash NOI

NOI is a non-GAAP financial measure that is calculated as operating income before transaction related costs, gains/losses on early extinguishment of debt, marketing general and administrative expenses and non-real estate revenue. Cash NOI is also a non-GAAP financial measure that is calculated by subtracting free rent (net of amortization), straight-line rent, and amortization of acquired above and below-market leases, net from NOI, while adding operating lease straight-line adjustment and the allowance for straight-line tenant credit loss.

The Company presents NOI and Cash NOI because the Company believes that these measures, when taken together with the corresponding GAAP financial measures and our reconciliations, provide investors with meaningful information regarding the operating performance of properties. When operating performance is compared across multiple periods, the investor is provided with information not immediately apparent from net income that is determined in accordance with GAAP. NOI and Cash NOI provide information on trends in the revenue generated and expenses incurred in operating our properties, unaffected by the cost of leverage, straight-line adjustments, depreciation, amortization, and other net income components. The Company uses these metrics internally as performance measures. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Coverage Ratios

The Company presents fixed charge and debt service coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and operating lease rent from current cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

Unaudited

(Dollars in Thousands, except per share data)

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
Funds From Operations (FFO) Reconciliation

	Three Months Ended	
	March 31,	
	2019	2018
Net income attributable to SL Green common stockholders	\$ 43,792	\$ 101,766
<u>Add:</u>		
Depreciation and amortization	68,343	69,388
Joint venture depreciation and noncontrolling interest adjustments	47,625	48,006
Net income attributable to noncontrolling interests	2,515	5,470
<u>Less:</u>		
(Loss) gain on sale of real estate, net	(1,049)	23,521
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	17,166	(6,440)
Purchase price and other fair value adjustment	(2,041)	49,293
Depreciation on non-rental real estate assets	707	566
FFO attributable to SL Green common stockholders and noncontrolling interests	\$ 147,492	\$ 157,690

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre)

	As of or for the three months ended				
	3/31/2019	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Net income (loss)	\$ 52,769	\$ (58,320)	\$ 99,454	\$ 115,899	\$ 113,823
Interest expense, net of interest income	50,525	51,974	55,168	53,611	47,916
Amortization of deferred financing costs	2,742	2,695	2,630	3,546	3,537
Income taxes	770	964	168	1,092	507
Depreciation and amortization	68,343	71,458	70,747	67,914	69,388
Loss (gain) on sale of real estate	1,049	36,984	2,504	14,790	(23,521)
Equity in net (gain) loss on sale of interest in unconsolidated joint venture/real estate	(17,166)	(167,445)	(70,937)	(72,025)	6,440
Purchase price and other fair value adjustments	2,041	—	3,057	(11,149)	(49,293)
Depreciable real estate reserve	—	220,852	6,691	—	—
Adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates	89,160	85,786	82,060	86,089	85,144
EBITDAre	\$ 250,233	\$ 244,948	\$ 251,542	\$ 259,767	\$ 253,941

Non-GAAP Disclosures and Reconciliations



Unaudited

(Dollars in Thousands, except per share data)

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES - Operating income and Same-store NOI Reconciliation

	Three Months Ended	
	March 31,	
	2019	2018
Net income	\$ 52,769	\$ 113,823
Equity in net (gain) loss on sale of interest in unconsolidated joint venture/real estate	(17,166)	6,440
Purchase price and other fair value adjustments	2,041	(49,293)
Loss (gain) on sale of real estate, net	1,049	(23,521)
Depreciable real estate reserves	—	—
Gain on sale of marketable securities	—	—
Depreciation and amortization	68,343	69,388
Interest expense, net of interest income	50,525	47,916
Amortization of deferred financing costs	2,742	3,537
Operating income	160,303	168,290
Equity in net loss (income) from unconsolidated joint ventures	5,234	(4,036)
Marketing, general and administrative expense	25,979	23,528
Transaction related costs, net	55	162
Investment income	(50,031)	(45,290)
Loan loss and other investment reserves, net of recoveries	—	—
Non-building revenue	(9,144)	(4,777)
Loss on early extinguishment of debt	—	—
Net operating income (NOI)	132,396	137,877
Equity in net (loss) income from unconsolidated joint ventures	(5,234)	4,036
SLG share of unconsolidated JV depreciation and amortization	48,128	47,619
SLG share of unconsolidated JV interest expense, net of interest income	39,407	35,780
SLG share of unconsolidated JV amortization of deferred financing costs	1,568	1,673
SLG share of unconsolidated JV loss on early extinguishment of debt	—	—
SLG share of unconsolidated JV transaction related costs	—	—
SLG share of unconsolidated JV investment income	(2,227)	(3,086)
SLG share of unconsolidated JV non-building revenue	(711)	(1,000)
NOI including SLG share of unconsolidated JVs	213,327	222,899
NOI from other properties/affiliates	(6,522)	(18,494)
Same-Store NOI	206,805	204,405
Operating lease straight-line adjustment	514	524
Joint Venture operating lease straight-line adjustment	258	258
Straight-line and free rent	(76)	(2,096)
Amortization of acquired above and below-market leases, net	(946)	(1,684)
Joint Venture straight-line and free rent	(16,111)	(6,032)
Joint Venture amortization of acquired above and below-market leases, net	(4,396)	(3,853)
Same-store cash NOI	\$ 186,048	\$ 191,522

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