

**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):

January 29, 2015 (January 28, 2015)

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))

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on January 28, 2015 announcing SL Green Realty Corp.'s, or the Company, results for the quarter and year ended December 31, 2014, the Company intends to make available 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 January 28, 2015, the Company issued a press release announcing its results for the quarter and year ended December 31, 2014.

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 and year ended December 31, 2014.

99.2 Supplemental package.

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or 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 debt restructuring, 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 extraordinary items, 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, 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 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 (EBITDA)

The Company presents earnings before interest, taxes, depreciation and amortization, or EBITDA, because the Company believes that EBITDA, 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. EBITDA 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. Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is calculated by adding income taxes, loan loss reserves and the Company's share of joint venture depreciation and amortization to EBITDA.

Same-Store Net Operating Income, Same-Store Cash Net Operating Income and Related Measures

The Company presents same-store net operating income, same-store cash net operating income, same-store joint venture net operating income, and same-store joint venture cash net operating income because the Company believes that these measures provide investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2013 and still owned in the same manner at the end of the current quarter, the Company determines same-store net operating income by subtracting same-store property operating expenses and ground rent from same-store recurring rental and tenant reimbursement revenues. Same-store cash net operating income is derived by deducting same-store straight line and free rent from, and adding same-store tenant credit loss allowance to, same-store net operating income. Same-store joint venture net operating income and same-store joint venture cash net operating income are calculated in the same manner as noted above, but includes just the Company's pro-rata share of the joint venture net operating income. 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.

Debt to Market Capitalization Ratio

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company's estimated market value is based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating

partnership units outstanding plus the face value of the Company's preferred equity. This ratio is presented on a consolidated basis and a combined basis. The combined debt to market capitalization includes the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture debt. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, this may not be comparable to other REITs that do not compute in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

Coverage Ratios

The Company presents fixed charge and interest coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios are provided on both a consolidated and

combined basis. The combined coverage ratios include the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture fixed charges and 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: January 29, 2015

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

SL GREEN REALTY CORP. REPORTS
FOURTH QUARTER AND FULL YEAR 2014 FFO OF \$1.45 and \$5.94 PER SHARE BEFORE TRANSACTION COSTS;
AND EPS OF \$0.59 AND \$5.23 PER SHARE

Financial and Operating Highlights

- Fourth quarter FFO of \$1.45 per share before transaction related costs of \$0.02 per share and net of non-recurring charges of \$0.07 per share related to the early repayment of the mortgage on 625 Madison Avenue, compared to prior year FFO of \$1.42 per share before transaction related costs of \$0.04 per share.
- Full year FFO of \$5.94 per share before transaction related costs of \$0.09 per share and net of non-recurring charges of \$0.32 per share related to the early repayment or refinancing of debt, compared to prior year FFO of \$5.21 per share before transaction related costs of \$0.05 per share.
- Fourth quarter net income attributable to common stockholders of \$0.59 per share compared to prior year net income of \$0.39 per share. Full year net income attributable to common stockholders of \$5.23 per share, inclusive of gains recognized on the sales of real estate and purchase price fair value adjustments of \$3.55 per share, compared to prior year net income of \$1.10 per share.
- Combined same-store cash NOI increased 4.5 percent for the fourth quarter and 3.5 percent for the full year as compared to the same periods in prior year.
- Signed 42 Manhattan office leases covering 593,833 square feet during the fourth quarter and 227 Manhattan office leases covering 2,079,317 square feet for the full year. The mark-to-market on signed Manhattan office leases was 13.0 percent higher in the fourth quarter than the previously fully escalated rents on the same spaces, resulting in a mark-to-market for the full year of 14.9 percent on signed Manhattan office leases.
- Signed 42 Suburban office leases covering 288,307 square feet during the fourth quarter and 137 Suburban office leases covering 776,549 square feet for the full year. The mark-to-market on signed Suburban office leases was 2.0 percent higher in the fourth quarter than the previously fully escalated rents on the same spaces, resulting in a mark-to-market for the full year of 1.4 percent on signed Suburban office leases.
- Increased Manhattan same-store occupancy, inclusive of leases signed but not yet commenced, as of December 31, 2014 to 95.7 percent as compared to 95.3 percent as of September 30, 2014.

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- Increased Suburban same-store occupancy, inclusive of leases signed but not yet commenced, as of December 31, 2014 to 83.3 percent as compared to 82.4 percent as of September 30, 2014.
 - Signed a long-term lease with TD Bank to become the office and retail anchor tenant at One Vanderbilt, the Company's proposed tower adjacent to Grand Central Terminal. TD Bank will occupy approximately 200,000 square feet of space in One Vanderbilt, including a flagship retail store on the northeast corner of 42nd Street and Madison Avenue.

Investing Highlights

- Closed on the acquisition and subsequent joint venture of 347,000 square feet of newly constructed, vacant commercial condominium units on floors 2 and 22-34 at 55 W 46th Street, as well as a retail store on 46th Street and the building's parking garage and fitness center for \$295.0 million. The property has been financed with a new \$190.0 million floating rate mortgage.
- Together with our joint venture partners, closed on the acquisition of a 140,000 square foot development site at 225 Third Street in Gowanus, one of Brooklyn's most exciting and diverse neighborhoods, for \$72.5 million. Subsequently, the property was financed with a new \$40.0 million floating rate mortgage.
- Closed on the acquisition of the retail property at 102 Greene Street in SoHo for \$32.3 million, continuing the growth of the Company's prime retail property portfolio.
- Closed on the acquisition of additional ownership interests in the 647,000 square foot office condominium at 1745 Broadway, which is leased entirely to Random House, increasing the Company's ownership to 56.88 percent.
- Entered into an agreement to expand the Company's presence in the New York City residential market by acquiring a stake in a 23-building, 2.55 million square foot portfolio comprising 2,815 rental apartments and 43,000 square feet of prime retail space for \$40 million.
- Closed on the sale of the leased fee interest in 2 Herald Square for a gross sales price of \$365.0 million, recognizing a gain on sale of \$18.8 million.
- Together with our joint venture partner, closed on the sale of 180 Maiden Lane for a gross sales price of \$470.0 million in January 2015.

- **Originated and retained, or acquired, debt and preferred equity investments totaling \$181.1 million in the fourth quarter at a weighted average current yield of 8.3 percent.**

Financing Highlights

- **Modified and extended the \$1.2 billion revolving line of credit portion of our \$2.0 billion unsecured corporate credit facility, which extended the maturity date to March 2020, and reduced the cost by 25 basis points.**

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- **Repaid the \$146.3 million mortgage on 125 Park Avenue at maturity and prepaid the \$114.8 million mortgage on 625 Madison Avenue, increasing the Company's unencumbered asset base by \$635.0 million.**

Summary

New York, NY, January 28, 2015 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended December 31, 2014 of \$146.8 million, or \$1.45 per share, before transaction costs of \$2.1 million, or \$0.02 per share, and net of non-recurring charges of \$6.9 million, or \$0.07 per share, related to the early repayment of the mortgage on 625 Madison Avenue, as compared to FFO for the same period in 2013 of \$138.1 million, or \$1.42 per share, before transaction costs of \$3.6 million, or \$0.04 per share.

The Company also reported FFO for the year ended December 31, 2014 of \$592.1 million, or \$5.94 per share, before transaction costs of \$9.1 million, or \$0.09 per share, and net of non-recurring charges of \$32.4 million, or \$0.32 per share, related to the early repayment or refinancing of debt, as compared to FFO for the same period in 2013 of \$495.9 million, or \$5.21 per share, before transaction costs of \$4.3 million, or \$0.05 per share.

Net income attributable to common stockholders for the quarter ended December 31, 2014 totaled \$56.8 million, or \$0.59 per share, compared to net income attributable to common stockholders of \$37.1 million, or \$0.39 per share for the same period in 2013. Net income attributable to common stockholders for the year ended December 31, 2014 totaled \$503.1 million, or \$5.23 per share, inclusive of gains recognized on the sales of real estate and purchase price fair value adjustments of \$353.8 million, or \$3.55 per share, compared to net income attributable to common stockholders of \$101.3 million, or \$1.10 per share for the same period in 2013.

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

Operating and Leasing Activity

For the quarter ended December 31, 2014, the Company reported consolidated revenues and operating income of \$386.6 million and \$223.2 million, respectively, compared to \$350.5 million and \$198.3 million, respectively, for the same period in 2013. For the year ended December 31, 2014, the Company reported consolidated revenues and operating income of \$1.5 billion and \$880.5 million, respectively, compared to \$1.4 billion and \$760.7 million, respectively, for the same period in 2013.

Same-store cash NOI on a combined basis increased by 4.5 percent to \$171.8 million and by 3.5 percent to \$665.6 million for the quarter and year ended December 31, 2014, respectively, as compared to the same periods in 2013. For the quarter ended December 31, 2014, consolidated property same-store cash NOI increased by 4.2 percent to \$152.3 million and unconsolidated joint venture property same-store cash NOI increased 6.8 percent to \$19.5 million, as compared to the same period in 2013. For the year ended December 31, 2014, consolidated property same-store cash NOI increased by 2.1 percent to \$589.8 million and unconsolidated joint venture property same-store cash NOI increased 14.8 percent to \$75.7 million, as compared to the same period in 2013.

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During the fourth quarter, the Company signed 42 office leases in its Manhattan portfolio totaling 593,883 square feet. Eleven leases comprising 304,777 square feet represented office leases that replaced previous vacancy. Thirty-one leases comprising 289,106 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 \$59.12 per rentable square foot, representing a 13.0 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 11.5 years and average tenant concessions were 5.7 months of free rent with a tenant improvement allowance of \$43.28 per rentable square foot.

During the year ended December 31, 2014, the Company signed 227 office leases in its Manhattan portfolio totaling 2,079,317 square feet. Of the 227 office leases signed, 143 leases comprising 1,327,829 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 \$63.39 per rentable square foot, representing a 14.9 percent increase over the previously fully escalated rents on the same office spaces.

Manhattan same-store occupancy increased to 95.7 percent as of December 31, 2014, inclusive of 211,104 square feet of leases signed but not yet commenced, as compared to 95.3 percent at September 30, 2014.

During the fourth quarter, the Company signed 42 office leases in the Suburban portfolio totaling 288,307 square feet. Twenty-three leases comprising 146,144 square feet represented office leases that replaced previous vacancy. Nineteen leases comprising the remaining 142,163 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 \$32.75 per rentable square foot, representing a 2.0 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the fourth quarter was 9.7 years and average tenant concessions were 8.9 months of free rent with a tenant improvement allowance of \$31.67 per rentable square foot.

During the year ended December 31, 2014, the Company signed 137 office leases in its Suburban portfolio totaling 776,549 square feet. Of the 137 office leases signed, 73 leases comprising 415,975 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 \$32.71 per rentable square foot, representing a 1.4 percent increase over the previously fully escalated rents on the same office spaces.

Same-store occupancy for the Company's Suburban portfolio was 83.3 percent at December 31, 2014, inclusive of 86,154 square feet of leases signed but not yet commenced, as compared to 82.4 percent at September 30, 2014.

Significant leases that were signed during the fourth quarter included:

- New long-term lease on approximately 200,000 square feet with TD Bank to become the office and retail anchor tenant at One Vanderbilt, the Company's

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proposed tower adjacent to Grand Central Terminal. The space will include a flagship retail store on the northeast corner of 42nd Street and Madison Avenue;

- Early renewal and expansion on 133,215 square feet with Newmark & Company at 125 Park Avenue, bringing the remaining lease term to 16.8 years;
- New lease on 57,941 square feet with TD Bank for 15.0 years at 125 Park Avenue;
- Early renewal on 55,643 square feet with Cummings & Lockwood at 6 Landmark Square, Stamford, Connecticut, bringing the remaining lease term to 11.3 years;
- New lease on 36,166 square feet with Lowe's Home Centers, LLC for 15.4 years at 635 Sixth Avenue;
- New lease on 32,162 square feet with Equinox for 25.0 years at 10 East 53rd Street;
- New lease on 30,254 square feet with Metropolitan Transportation Authority for 20.0 years at 420 Lexington Avenue;
- New lease on 30,000 square feet with Clarfeld Financial for 10.0 years at 520 White Plains Road, Tarrytown, New York;
- New lease on 26,885 square feet with The Legal Aid Society for 16.7 years at 150 Grand Street, White Plains, New York; and
- Early renewal on 24,754 square feet with MedCon Acquisitions at The Meadows, Rutherford, New Jersey, bringing the remaining lease term to 9.0 years.

Marketing, general and administrative, or MG&A, expenses for the quarter ended December 31, 2014 were \$22.7 million, or 5.2 percent of total revenues and an annualized 48 basis points of total assets including the Company's share of joint venture revenues and assets. MG&A expenses for the year ended December 31, 2014 were \$92.5 million, or 5.3 percent of total revenues and 49 basis points of total assets including the Company's share of joint venture revenues and assets.

Real Estate Investment Activity

In October, the Company closed on the acquisition of 347,000 square feet of vacant commercial condominium units on floors 2 and 22-34 in the newly constructed Midtown Manhattan class-A office property located at 55 West 46th Street for \$295.0 million. The Company also acquired a retail store on 46th Street and the building's parking garage and fitness center. Simultaneously, the Company closed on a new \$190.0 million mortgage loan. The new three-year mortgage, which bears interest at 230 basis points over LIBOR, had an initial funding of \$150.0 million.

In November, the Company and Prudential Real Estate Investors, the real estate investment management and advisory business of Prudential Financial, Inc. (NYSE:PRU), announced the formation of a joint venture for the ownership of the condominium units at 55 West 46th Street. A fund managed by PREI on behalf of

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institutional investors now owns a 75 percent stake under the terms of the new joint venture, with the Company keeping a 25 percent ownership interest and retaining management and leasing responsibilities.

In October, the Company, together with its joint venture partners, closed on the acquisition of a 140,000 square-foot site in Gowanus, one of Brooklyn's most exciting and diverse neighborhoods, for \$72.5 million. The 3-acre site is located at 225 Third Street between Bond Street and Third Avenue. Situated between Brooklyn's iconic Park Slope and Carroll Gardens communities and accessible to the F, G and R lines, the property is directly across the street from the recently opened Whole Foods Market and near several of the area's newest dining and recreational outposts. In December, the joint venture financed the property with a new \$40.0 million mortgage. The two-year mortgage bears interest at 100 basis points over Prime.

In October, the Company acquired the retail property located at 102 Greene Street for \$32.3 million. The transaction marks the continued growth of the Company's prime retail property portfolio, which already includes several other assets in Manhattan's popular SoHo retail district. The 9,200-square-foot asset currently features the Galeria Melissa footwear store, and also includes two residential units and 5,500 square feet of development rights. The building is located on what is becoming one of the top luxury boutique blocks of SoHo between Prince Street and Spring Street, across the street from Tiffany and Co. and surrounded by such tenants as Ralph Lauren, Apple, Etro, Fendi, Dior, Chloe, and Louis Vuitton.

During the fourth quarter, the Company acquired additional ownership interests in the 674,000-square-foot office condominium at 1745 Broadway, which is leased entirely to Random House. The Company, which originally acquired a 32.26 percent stake in the property in 2007, increased its ownership percentage

to 56.88 percent as a result of the transactions.

In December, the Company entered into an agreement to expand its presence in the New York City residential market by acquiring a stake in a 23-building, 2.55 million square foot portfolio comprised of 2,815 rental apartments and 43,000-square-foot of prime retail space. As a result of the transaction, the Company will own a 50 percent share in both the partnership interests and promotes in the portfolio held through entities affiliated with Stonehenge with Ofer Yardeni retaining the other 50 percent ownership interest. In addition, the properties will continue to be managed and operated by Stonehenge and continue to be owned in partnerships with various institutional partners. The portfolio consists of properties located in the some of the best and most attractive submarkets of Manhattan, including Gramercy Park, the West Village, Chelsea, Murray Hill and the Upper East and West Sides. This transaction is expected to close during the first quarter of 2015, subject to the satisfaction of customary closing conditions.

In October, the Company closed on the sale of the leased fee interest in 2 Herald Square, which was improved with an existing 11-story 365,000 square foot commercial office building, for a gross sales price of \$365.0 million and recognized a gain on sale of \$18.8 million.

In January, the Company, together with its joint venture partner, closed on the sale of 180 Maiden Lane for a gross sales price of \$470.0 million, resulting in an internal rate of return on the investment of approximately 16.0 percent.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.4 billion at December 31, 2014. During the fourth quarter, the Company originated and retained, or acquired, new debt and preferred equity investments totaling \$181.1 million, at a weighted average current yield of 8.3 percent, and recorded \$228.4 million of principal reductions from investments that were sold or repaid. As of December 31, 2014, the debt and preferred equity investment portfolio had a weighted average maturity of 2.0 years, excluding any extension options, and had a weighted average yield during the fourth quarter of 10.5 percent.

Financing and Capital Activity

In January, the Company closed on the modification and extension of the \$1.2 billion revolving line of credit portion of its \$2.0 billion unsecured corporate credit facility. The maturity date of the revolving line of credit was extended from March 2018 to March 2020 and the cost was reduced by 25 basis points. In November, the Company increased the \$783.0 million term loan portion of the facility by \$50.0 million to \$833.0 million.

In November, the Company and its joint venture partner closed on a new \$15.0 million mortgage at 121 Greene Street. The new five-year mortgage bears interest at 150 basis points over LIBOR.

During the fourth quarter, the Company repaid the \$146.3 million mortgage on 125 Park Avenue at maturity and prepaid the \$114.8 million mortgage on 625 Madison Avenue, increasing the Company's unencumbered asset base by \$635.0 million. The Company recorded a charge of \$6.9 million related to the early repayment of the 625 Madison Avenue mortgage.

In October, the Company and its joint venture partner closed on a new \$97.0 million leasehold mortgage at 650 Fifth Avenue. The new two-year mortgage, which bears interest at 350 basis points over LIBOR, had an initial funding of \$65.0 million.

Dividends

During the fourth quarter of 2014, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.60 per share of common stock, consistent with the previous announcement of a dividend increase in December 2014. The dividend was paid on January 15, 2015 to stockholders of record on the close of business on January 2, 2015. The new annual dividend of \$2.40 per share presents a 20 percent increase over the prior period; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2014 through and including January 14, 2015, which was paid on January 15, 2015 to stockholders of record on the close of business on January 2, 2015, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, January 29, 2015 at 2:00 pm ET to discuss the financial results.

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

The live conference call will be webcast in listen-only mode in the Investors section of the SL Green Realty Corp. website at <http://slgreen.com/> under "Event Calendar & Webcasts" and on Thomson's StreetEvents Network. The conference may also be accessed by dialing (877) 312-8765 Domestic or (419) 386-0002 International.

A replay of the call will be available through February 5, 2015 by dialing (800) 585-8367, using pass-code 60721032.

Company Profile

SL Green Realty Corp., New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of December 31, 2014, SL Green held interests in 101 Manhattan buildings totaling 42.4 million square feet. This included ownership interests in 28.0 million square feet of commercial buildings and debt and preferred equity investments secured by 14.4 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 36 suburban buildings totaling 5.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

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

Disclaimers

Non-GAAP Financial Measures

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

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

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

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

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|----------------|-------------------------------------|------------------|
| | 2014 | 2013 | 2014 | 2013 |
| Revenues: | | | | |
| Rental revenue, net | \$ 294,189 | \$ 255,760 | \$ 1,121,066 | \$ 996,782 |
| Escalation and reimbursement | 44,167 | 41,115 | 164,376 | 155,965 |
| Investment and preferred equity income | 41,048 | 49,956 | 178,815 | 193,843 |
| Other income | 7,223 | 3,620 | 55,721 | 24,475 |
| Total revenues | <u>386,627</u> | <u>350,451</u> | <u>1,519,978</u> | <u>1,371,065</u> |
| Expenses: | | | | |
| Operating expenses (including approximately \$6,125 and \$19,308 (2014) and \$6,294 and \$19,152 (2013) of related party expenses) | 71,165 | 70,667 | 282,283 | 276,589 |
| Real estate taxes | 58,141 | 53,219 | 217,843 | 203,076 |
| Ground rent | 8,146 | 7,963 | 32,307 | 31,951 |
| Interest expense, net of interest income | 80,976 | 78,032 | 317,400 | 310,894 |
| Amortization of deferred financing costs | 6,640 | 3,451 | 22,377 | 15,855 |
| Depreciation and amortization | 97,273 | 85,795 | 371,610 | 324,461 |
| Transaction related costs, net of recoveries | 2,153 | 3,268 | 8,707 | 3,985 |
| Marketing, general and administrative | 22,710 | 22,742 | 92,488 | 86,192 |
| Total expenses | <u>347,204</u> | <u>325,137</u> | <u>1,345,015</u> | <u>1,253,003</u> |
| Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, gain (loss) on sale of investment in marketable securities, purchase price fair value adjustment and (loss) gain on early extinguishment of debt | 39,423 | 25,314 | 174,963 | 118,062 |
| Equity in net income from unconsolidated joint ventures | 5,756 | 5,669 | 26,537 | 9,921 |
| Equity in net gain on sale of interest in unconsolidated joint venture/real estate | 673 | 7,538 | 123,253 | 3,601 |
| Gain (loss) on sale of investment in marketable securities | 3,895 | — | 3,895 | (65) |
| Purchase price fair value adjustment | — | — | 67,446 | (2,305) |

| | | | | |
|--|-----------|-----------|------------|------------|
| (Loss) gain on early extinguishment of debt | (6,865) | 5 | (32,365) | (18,518) |
| Income from continuing operations | 42,882 | 38,526 | 363,729 | 110,696 |
| Net income from discontinued operations | 3,626 | 5,836 | 19,075 | 25,687 |
| Gain on sale of discontinued operations | 18,817 | — | 163,059 | 14,900 |
| Net income | 65,325 | 44,362 | 545,863 | 151,283 |
| Net income attributable to noncontrolling interests in the Operating Partnership | (2,457) | (1,114) | (18,467) | (3,023) |
| Net income attributable to noncontrolling interests in other partnerships | (1,545) | (1,822) | (6,590) | (10,629) |
| Preferred unit distributions | (800) | (568) | (2,750) | (2,260) |
| Net income attributable to SL Green | 60,523 | 40,858 | 518,056 | 135,371 |
| Preferred stock redemption costs | — | — | — | (12,160) |
| Perpetual preferred stock dividends | (3,738) | (3,738) | (14,952) | (21,881) |
| Net income attributable to SL Green common stockholders | \$ 56,785 | \$ 37,120 | \$ 503,104 | \$ 101,330 |

Earnings Per Share (EPS)

| | | | | |
|--------------------------------|---------|---------|---------|---------|
| Net income per share (Basic) | \$ 0.59 | \$ 0.39 | \$ 5.25 | \$ 1.10 |
| Net income per share (Diluted) | \$ 0.59 | \$ 0.39 | \$ 5.23 | \$ 1.10 |

Funds From Operations (FFO)

| | | | | |
|-------------------------|---------|---------|---------|---------|
| FFO per share (Basic) | \$ 1.44 | \$ 1.39 | \$ 5.87 | \$ 5.17 |
| FFO per share (Diluted) | \$ 1.43 | \$ 1.38 | \$ 5.85 | \$ 5.16 |

Basic ownership interest

| | | | | |
|---|---------|--------|--------|--------|
| Weighted average REIT common shares for net income per share | 96,770 | 94,004 | 95,774 | 92,269 |
| Weighted average partnership units held by noncontrolling interests | 3,791 | 2,827 | 3,514 | 2,735 |
| Basic weighted average shares and units outstanding | 100,561 | 96,831 | 99,288 | 95,004 |

Diluted ownership interest

| | | | | |
|---|---------|--------|--------|--------|
| Weighted average REIT common share and common share equivalents | 97,243 | 94,321 | 96,182 | 92,531 |
| Weighted average partnership units held by noncontrolling interests | 3,791 | 2,827 | 3,514 | 2,735 |
| Diluted weighted average shares and units outstanding | 101,034 | 97,148 | 99,696 | 95,266 |

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

| | December 31, 2014 (Unaudited) | December 31, 2013 |
|---|-------------------------------------|----------------------|
| Assets | | |
| Commercial real estate properties, at cost: | | |
| Land and land interests | \$ 3,844,518 | \$ 3,032,526 |
| Building and improvements | 8,778,593 | 7,884,663 |
| Building leasehold and improvements | 1,418,585 | 1,366,281 |
| Properties under capital lease | 27,445 | 50,310 |
| | <u>14,069,141</u> | <u>12,333,780</u> |
| Less accumulated depreciation | <u>(1,905,165)</u> | <u>(1,646,240)</u> |
| | 12,163,976 | 10,687,540 |
| Assets held for sale | 462,430 | — |
| Cash and cash equivalents | 281,409 | 206,692 |
| Restricted cash | 149,176 | 142,051 |
| Investment in marketable securities | 39,429 | 32,049 |
| Tenant and other receivables, net of allowance of \$18,068 and \$17,325 in 2014 and 2013, respectively | 57,369 | 60,393 |
| Related party receivables | 11,735 | 8,530 |
| Deferred rents receivable, net of allowance of \$27,411 and \$30,333 in 2014 and 2013, respectively | 374,944 | 386,508 |
| Debt and preferred equity investments, net of discounts and deferred origination fees of \$19,172 and \$18,593 in 2014 and 2013, respectively, and allowance of \$1,000 in 2013 | 1,408,804 | 1,304,839 |
| Investments in unconsolidated joint ventures | 1,172,020 | 1,113,218 |
| Deferred costs, net | 327,962 | 267,058 |
| Other assets | 647,333 | 750,123 |
| Total assets | <u>\$ 17,096,587</u> | <u>\$ 14,959,001</u> |
| Liabilities | | |
| Mortgages and other loans payable | \$ 5,586,709 | \$ 4,860,578 |
| Revolving credit facility | 385,000 | 220,000 |
| Term loan and senior unsecured notes | 2,107,078 | 1,739,330 |

| | | |
|--|---------------|---------------|
| Accrued interest payable and other liabilities | 137,634 | 114,622 |
| Accounts payable and accrued expenses | 173,246 | 145,889 |
| Deferred revenue | 187,148 | 263,261 |
| Capitalized lease obligations | 20,822 | 47,671 |
| Deferred land leases payable | 1,215 | 22,185 |
| Dividend and distributions payable | 64,393 | 52,255 |
| Security deposits | 66,614 | 61,308 |
| Liabilities related to assets held for sale | 266,873 | — |
| Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities | 100,000 | 100,000 |
| Total liabilities | 9,096,732 | 7,627,099 |
| Commitments and contingencies | — | — |
| Noncontrolling interest in the Operating Partnership | 469,524 | 265,476 |
| Preferred units | 71,115 | 49,550 |
| Equity | | |
| Stockholders' equity: | | |
| Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both December 31, 2014 and December 31, 2013 | 221,932 | 221,932 |
| Common stock, \$0.01 par value 160,000 shares authorized, 97,325 and 98,563 issued and outstanding at December 31, 2014 and December 31, 2013, respectively (including 3,603 and 3,570 shares held in Treasury at December 31, 2014 and December 31, 2013, respectively) | 1,010 | 986 |
| Additional paid-in capital | 5,289,479 | 5,015,904 |
| Treasury stock at cost | (320,471) | (317,356) |
| Accumulated other comprehensive loss | (6,980) | (15,211) |
| Retained earnings | 1,752,404 | 1,619,150 |
| Total SL Green Realty Corp. stockholders' equity | 6,937,374 | 6,525,405 |
| Noncontrolling interests in other partnerships | 521,842 | 491,471 |
| Total equity | 7,459,216 | 7,016,876 |
| Total liabilities and equity | \$ 17,096,587 | \$ 14,959,001 |

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

| | Three Months Ended December 31, | | Twelve Months Ended December 31, | |
|--|------------------------------------|------------|-------------------------------------|------------|
| | 2014 | 2013 | 2014 | 2013 |
| FFO Reconciliation: | | | | |
| Net income attributable to SL Green common stockholders | \$ 56,785 | \$ 37,120 | \$ 503,104 | \$ 101,330 |
| Add: | | | | |
| Depreciation and amortization | 97,273 | 85,795 | 371,610 | 324,461 |
| Discontinued operations depreciation adjustments | 147 | 3,310 | 5,581 | 16,443 |
| Joint venture depreciation and noncontrolling interest adjustments | 6,508 | 13,399 | 33,487 | 51,266 |
| Net income attributable to noncontrolling interests | 4,002 | 2,936 | 25,057 | 13,652 |
| Less: | | | | |
| Gain on sale of discontinued operations | 18,817 | — | 163,059 | 14,900 |
| Equity in net gain on sale of interest in unconsolidated joint venture/real estate | 673 | 7,538 | 123,253 | 3,601 |
| Purchase price fair value adjustment | — | — | 67,446 | (2,305) |
| Depreciable real estate reserves, net of recoveries | — | — | — | (2,150) |
| Depreciation on non-rental real estate assets | 525 | 505 | 2,045 | 1,509 |
| Funds From Operations | \$ 144,700 | \$ 134,517 | \$ 583,036 | \$ 491,597 |

| | Consolidated Properties | | SL Green's share of Unconsolidated Joint Ventures | | Combined | |
|--|------------------------------------|------|--|------|------------------------------------|------|
| | Three Months Ended December 31, | | Three Months Ended December 31, | | Three Months Ended December 31, | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |

Operating income and Same-store NOI

| | | | | | | |
|---|-----------|-----------|--------|--------|--|--|
| Reconciliation: | | | | | | |
| Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, gain on sale of investment in marketable securities, purchase price fair value adjustment and (loss) gain on early extinguishment of debt | \$ 39,423 | \$ 25,314 | \$ — | \$ — | | |
| Equity in net income from unconsolidated joint ventures | 5,756 | 5,669 | 5,756 | 5,669 | | |
| Depreciation and amortization | 97,273 | 85,795 | 13,395 | 20,943 | | |
| Interest expense, net of interest income | 80,976 | 78,032 | 14,000 | 20,477 | | |

| | | | | | | |
|--|-------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Amortization of deferred financing costs | 6,640 | 3,451 | 1,310 | 2,506 | | |
| (Loss) gain on early extinguishment of debt | (6,865) | 5 | — | — | | |
| Operating income | <u>\$ 223,203</u> | <u>\$ 198,266</u> | <u>\$ 34,461</u> | <u>\$ 49,595</u> | | |
| Marketing, general & administrative expense | 22,710 | 22,742 | — | — | | |
| Net operating income from discontinued operations | 5,441 | 14,120 | — | — | | |
| Loan loss and other investment reserves, net of recoveries | — | — | — | — | | |
| Transaction related costs, net of recoveries | 2,153 | 3,268 | (29) | 341 | | |
| Non-building revenue | (43,703) | (49,251) | (1,577) | (6,197) | | |
| Equity in net income from unconsolidated joint ventures | (5,756) | (5,669) | — | — | | |
| Loss (gain) on early extinguishment of debt | 6,865 | (5) | — | — | | |
| Net operating income (NOI) | <u>210,913</u> | <u>183,471</u> | <u>32,855</u> | <u>43,739</u> | <u>\$ 243,768</u> | <u>\$ 227,210</u> |
| NOI from discontinued operations | (5,441) | (14,120) | — | — | (5,441) | (14,120) |
| NOI from other properties/affiliates | (37,840) | (7,549) | (10,657) | (22,466) | (48,497) | (30,015) |
| Same-Store NOI | <u>\$ 167,632</u> | <u>\$ 161,802</u> | <u>\$ 22,198</u> | <u>\$ 21,273</u> | <u>\$ 189,830</u> | <u>\$ 183,075</u> |
| Ground lease straight-line adjustment | 400 | 281 | — | — | 400 | 281 |
| Straight-line and free rent | (11,030) | (9,263) | (2,181) | (2,601) | (13,211) | (11,864) |
| Rental income — FAS 141 | (4,684) | (6,610) | (543) | (439) | (5,227) | (7,049) |
| Same-store cash NOI | <u>\$ 152,318</u> | <u>\$ 146,210</u> | <u>\$ 19,474</u> | <u>\$ 18,233</u> | <u>\$ 171,792</u> | <u>\$ 164,443</u> |

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| | <u>Consolidated Properties</u> | | <u>SL Green's share of</u> | | <u>Combined</u> | |
|---|--------------------------------|-------------------|--------------------------------------|-------------------|----------------------------|-------------------|
| | <u>Twelve Months Ended</u> | | <u>Unconsolidated Joint Ventures</u> | | <u>Twelve Months Ended</u> | |
| | <u>December 31,</u> | | <u>Twelve Months Ended</u> | | <u>December 31,</u> | |
| | <u>2014</u> | <u>2013</u> | <u>2014</u> | <u>2013</u> | <u>2014</u> | <u>2013</u> |
| Operating income and Same-store NOI | | | | | | |
| Reconciliation: | | | | | | |
| Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, gain (loss) on sale of investment in marketable securities, purchase price fair value adjustment and loss on early extinguishment of debt | \$ 174,963 | \$ 118,062 | \$ — | \$ — | | |
| Equity in net income from unconsolidated joint ventures | 26,537 | 9,921 | 26,537 | 9,921 | | |
| Depreciation and amortization | 371,610 | 324,461 | 60,691 | 84,403 | | |
| Interest expense, net of interest income | 317,400 | 310,894 | 61,556 | 79,896 | | |
| Amortization of deferred financing costs | 22,377 | 15,855 | 6,008 | 9,637 | | |
| Loss on early extinguishment of debt | (32,365) | (18,518) | — | — | | |
| Operating income | <u>\$ 880,522</u> | <u>\$ 760,675</u> | <u>\$ 154,792</u> | <u>\$ 183,857</u> | | |
| Marketing, general & administrative expense | 92,488 | 86,192 | — | — | | |
| Net operating income from discontinued operations | 37,790 | 64,906 | — | — | | |
| Loan loss and other investment reserves, net of recoveries | — | — | — | — | | |
| Transaction related costs, net of recoveries | 8,707 | 3,985 | 372 | 356 | | |
| Non-building revenue | (217,856) | (201,416) | (17,467) | (18,451) | | |
| Equity in income from unconsolidated joint ventures | (26,537) | (9,921) | — | — | | |
| Loss on early extinguishment of debt | 32,365 | 18,518 | 3,382 | — | | |
| Net operating income (NOI) | <u>807,479</u> | <u>722,939</u> | <u>141,079</u> | <u>165,762</u> | <u>\$ 948,558</u> | <u>\$ 888,701</u> |
| NOI from discontinued operations | (37,790) | (64,906) | — | — | (37,790) | (64,906) |
| NOI from other properties/affiliates | (111,992) | (22,437) | (54,941) | (87,906) | (166,933) | (110,343) |
| Same-Store NOI | <u>\$ 657,697</u> | <u>\$ 635,596</u> | <u>\$ 86,138</u> | <u>\$ 77,856</u> | <u>\$ 743,835</u> | <u>\$ 713,452</u> |
| Ground lease straight-line adjustment | 1,602 | 1,143 | — | — | 1,602 | 1,143 |
| Straight-line and free rent | (47,886) | (40,357) | (8,404) | (9,645) | (56,290) | (50,002) |
| Rental income — FAS 141 | (21,578) | (18,956) | (1,990) | (2,257) | (23,568) | (21,213) |
| Same-store cash NOI | <u>\$ 589,835</u> | <u>\$ 577,426</u> | <u>\$ 75,744</u> | <u>\$ 65,954</u> | <u>\$ 665,579</u> | <u>\$ 643,380</u> |

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

| | December 31, | |
|---|--------------|-----------|
| | 2014 | 2013 |
| Manhattan Operating Data: (1) | | |
| Net rentable area at end of period (in 000's) | 21,905 | 23,240 |
| Portfolio percentage leased at end of period | 95.3% | 94.3% |
| Same-Store percentage leased at end of period | 94.7% | 93.5% |
| Number of properties in operation | 30 | 32 |
| Office square feet where leases commenced during quarter (rentable) | 303,677 | 3,327,835 |
| Average mark-to-market percentage-office | 14.7% | 11.6% |
| Average starting cash rent per rentable square foot-office | \$ 59.49 | \$ 47.66 |

(1) Includes wholly-owned and joint venture properties.



FOURTH QUARTER 2014
SUPPLEMENTAL DATA
DECEMBER 31, 2014



SL Green Realty Corp. is a fully integrated, self-administered and self-managed Real Estate Investment Trust, or REIT, that primarily acquires, owns, manages, leases and repositions office properties in emerging, high-growth submarkets of Manhattan.

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at www.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 internet site.
- 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 from the perspective of timeliness to assist readers of quarterly and annual 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.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

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

Ratings

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the year ended December 31, 2014 that will be released on Form 10-K to be filed on or before March 2, 2015.

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CORPORATE PROFILE

SL Green Realty Corp., or the Company, is New York City's largest commercial office landlord and is the only fully integrated, self-managed, self-administered Real Estate Investment Trust, or REIT, primarily focused on owning and operating office buildings in Manhattan.

The Company was formed on August 20, 1997 to continue the commercial real estate business of S.L. Green Properties Inc., a company that was founded in 1980 by Stephen L. Green, our current Chairman. For more than 25 years SL Green has been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan. The Company's investment focus is to create value through strategically acquiring, redeveloping and repositioning office properties primarily located in Manhattan, and re-leasing and managing these properties for maximum cash flow.

In 2007, SL Green acquired Reckson Associates Realty Corp. and added over 9 million square feet to its portfolio. Included in this total is over 3 million square feet of Class A office space located in Westchester, New York and Stamford, Connecticut. These suburban portfolios serve as natural extensions of SL Green's core ownership in the Grand Central submarket of Midtown Manhattan. The Company has since made selective additions and dispositions to the holdings in these areas.

Looking forward, SL Green plans to continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and debt and preferred equity investments. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

**FOURTH QUARTER 2014 HIGHLIGHTS
UNAUDITED**



Summary

New York, NY, January 28, 2015 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended December 31, 2014 of \$146.8 million, or \$1.45 per share, before transaction costs of \$2.1 million, or \$0.02 per share, and net of non-recurring charges of \$6.9 million, or \$0.07 per share, related to the early repayment of the mortgage on 625 Madison Avenue, as compared to FFO for the same period in 2013 of \$138.1 million, or \$1.42 per share, before transaction costs of \$3.6 million, or \$0.04 per share.

The Company also reported FFO for the year ended December 31, 2014 of \$592.1 million, or \$5.94 per share, before transaction costs of \$9.1 million, or \$0.09 per share, and net of non-recurring charges of \$32.4 million, or \$0.32 per share, related to the early repayment or refinancing of debt, as compared to FFO for the same period in 2013 of \$495.9 million, or \$5.21 per share, before transaction costs of \$4.3 million, or \$0.05 per share.

Net income attributable to common stockholders for the quarter ended December 31, 2014 totaled \$56.8 million, or \$0.59 per share, compared to net income attributable to common stockholders of \$37.1 million, or \$0.39 per share for the same period in 2013. Net income attributable to common stockholders for the year ended December 31, 2014 totaled \$503.1 million, or \$5.23 per share, inclusive of gains recognized on the sales of real estate and purchase price fair value adjustments of \$353.8 million, or \$3.55 per share, compared to net income attributable to common stockholders of \$101.3 million, or \$1.10 per share for the same period in 2013.

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

Operating and Leasing Activity

For the quarter ended December 31, 2014, the Company reported consolidated revenues and operating income of \$386.6 million and \$223.2 million, respectively, compared to \$350.5 million and \$198.3 million, respectively, for the same period in 2013. For the year ended December 31, 2014, the Company reported consolidated revenues and operating income of \$1.5 billion and \$880.5 million, respectively, compared to \$1.4 billion and \$760.7 million, respectively, for the same period in 2013.

Same-store cash NOI on a combined basis increased by 4.5 percent to \$171.8 million and by 3.5 percent to \$665.6 million for the quarter and year ended December 31, 2014, respectively, as compared to the same periods in 2013. For the quarter ended December 31, 2014, consolidated property same-store cash NOI increased by 4.2 percent to \$152.3 million and unconsolidated joint venture property same-store cash NOI increased 6.8 percent to \$19.5 million, as compared to the same period in 2013. For the year ended December 31, 2014, consolidated property same-store cash NOI increased by 2.1 percent to \$589.8 million and unconsolidated joint venture property same-store cash NOI increased 14.8 percent to \$75.7 million, as compared to the same period in 2013.

During the fourth quarter, the Company signed 42 office leases in its Manhattan portfolio totaling 593,883 square feet. Eleven leases comprising 304,777 square feet represented office leases

**FOURTH QUARTER 2014 HIGHLIGHTS
UNAUDITED**



that replaced previous vacancy. Thirty-one leases comprising 289,106 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 \$59.12 per rentable square foot, representing a 13.0 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 11.5 years and average tenant concessions were 5.7 months of free rent with a tenant improvement allowance of \$43.28 per rentable square foot.

During the year ended December 31, 2014, the Company signed 227 office leases in its Manhattan portfolio totaling 2,079,317 square feet. Of the 227 office leases signed, 143 leases comprising 1,327,829 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 \$63.39 per rentable square foot, representing a 14.9 percent increase over the previously fully escalated rents on the same office spaces.

Manhattan same-store occupancy increased to 95.7 percent as of December 31, 2014, inclusive of 211,104 square feet of leases signed but not yet commenced, as compared to 95.3 percent at September 30, 2014.

During the fourth quarter, the Company signed 42 office leases in the Suburban portfolio totaling 288,307 square feet. Twenty-three leases comprising 146,144 square feet represented office leases that replaced previous vacancy. Nineteen leases comprising the remaining 142,163 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 \$32.75 per rentable square foot, representing a 2.0 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the fourth quarter was 9.7 years and average tenant concessions were 8.9 months of free rent with a tenant improvement allowance of \$31.67 per rentable square foot.

During the year ended December 31, 2014, the Company signed 137 office leases in its Suburban portfolio totaling 776,549 square feet. Of the 137 office leases signed, 73 leases comprising 415,975 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 \$32.71 per rentable square foot, representing a 1.4 percent increase over the previously fully escalated rents on the same office spaces.

Same-store occupancy for the Company's Suburban portfolio was 83.3 percent at December 31, 2014, inclusive of 86,154 square feet of leases signed but not yet commenced, as compared to 82.4 percent at September 30, 2014.

Significant leases that were signed during the fourth quarter included:

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FOURTH QUARTER 2014 HIGHLIGHTS UNAUDITED



- New long-term lease on approximately 200,000 square feet with TD Bank to become the office and retail anchor tenant at One Vanderbilt, the Company's proposed tower adjacent to Grand Central Terminal. The space will include a flagship retail store on the northeast corner of 42nd Street and Madison Avenue;
- Early renewal and expansion on 133,215 square feet with Newmark & Company at 125 Park Avenue, bringing the remaining lease term to 16.8 years;
- New lease on 57,941 square feet with TD Bank for 15.0 years at 125 Park Avenue;
- Early renewal on 55,643 square feet with Cummings & Lockwood at 6 Landmark Square, Stamford, Connecticut, bringing the remaining lease term to 11.3 years;
- New lease on 36,166 square feet with Lowe's Home Centers, LLC for 15.4 years at 635 Sixth Avenue;
- New lease on 32,162 square feet with Equinox for 25.0 years at 10 East 53rd Street;
- New lease on 30,254 square feet with Metropolitan Transportation Authority for 20.0 years at 420 Lexington Avenue;
- New lease on 30,000 square feet with Clarfeld Financial for 10.0 years at 520 White Plains Road, Tarrytown, New York;
- New lease on 26,885 square feet with The Legal Aid Society for 16.7 years at 150 Grand Street, White Plains, New York; and
- Early renewal on 24,754 square feet with MedCon Acquisitions at The Meadows, Rutherford, New Jersey, bringing the remaining lease term to 9.0 years.

Marketing, general and administrative, or MG&A, expenses for the quarter ended December 31, 2014 were \$22.7 million, or 5.2 percent of total revenues and an annualized 48 basis points of total assets including the Company's share of joint venture revenues and assets. MG&A expenses for the year ended December 31, 2014 were \$92.5 million, or 5.3 percent of total revenues and 49 basis points of total assets including the Company's share of joint venture revenues and assets.

Real Estate Investment Activity

In October, the Company closed on the acquisition of 347,000 square feet of vacant commercial condominium units on floors 2 and 22-34 in the newly constructed Midtown Manhattan class-A office property located at 55 West 46th Street for \$295.0 million. The Company also acquired a retail store on 46th Street and the building's parking garage and fitness center. Simultaneously, the Company closed on a new \$190.0 million mortgage loan. The new three-year mortgage, which bears interest at 230 basis points over LIBOR, had an initial funding of \$150.0 million.

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FOURTH QUARTER 2014 HIGHLIGHTS UNAUDITED



In November, the Company and Prudential Real Estate Investors, the real estate investment management and advisory business of Prudential Financial, Inc. (NYSE:PRU), announced the formation of a joint venture for the ownership of the condominium units at 55 West 46th Street. A fund managed by PREI on behalf of institutional investors now owns a 75 percent stake under the terms of the new joint venture, with the Company keeping a 25 percent ownership interest and retaining management and leasing responsibilities.

In October, the Company, together with its joint venture partners, closed on the acquisition of a 140,000 square-foot site in Gowanus, one of Brooklyn's most exciting and diverse neighborhoods, for \$72.5 million. The 3-acre site is located at 225 Third Street between Bond Street and Third Avenue. Situated between Brooklyn's iconic Park Slope and Carroll Gardens communities and accessible to the F, G and R lines, the property is directly across the street from the recently opened Whole Foods Market and near several of the area's newest dining and recreational outposts. In December, the joint venture financed the property with a new \$40.0 million mortgage. The two-year mortgage bears interest at 100 basis points over Prime.

In October, the Company acquired the retail property located at 102 Greene Street for \$32.3 million. The transaction marks the continued growth of the Company's prime retail property portfolio, which already includes several other assets in Manhattan's popular SoHo retail district. The 9,200-square-foot asset currently features the Galeria Melissa footwear store, and also includes two residential units and 5,500 square feet of development rights. The building is located on what is becoming one of the top luxury boutique blocks of SoHo between Prince Street and Spring Street, across the street from Tiffany and Co. and surrounded by such tenants as Ralph Lauren, Apple, Etro, Fendi, Dior, Chloe, and Louis Vuitton.

During the fourth quarter, the Company acquired additional ownership interests in the 674,000-square-foot office condominium at 1745 Broadway, which is leased entirely to Random House. The Company, which originally acquired a 32.26 percent stake in the property in 2007, increased its ownership percentage to 56.88 percent as a result of the transactions.

In December, the Company entered into an agreement to expand its presence in the New York City residential market by acquiring a stake in a 23-building, 2.55 million square foot portfolio comprised of 2,815 rental apartments and 43,000-square-feet of prime retail space. As a result of the transaction, the Company will own a 50 percent share in both the partnership interests and promotes in the portfolio held through entities affiliated with Stonehenge with Ofer Yardeni retaining the other 50 percent ownership interest. In addition, the properties will continue to be managed and operated by Stonehenge and continue to be owned in partnerships with various institutional partners. The portfolio consists of properties located in some of the best and most attractive submarkets of Manhattan, including Gramercy Park, the West Village, Chelsea, Murray Hill and the Upper East and West Sides. This transaction is expected to close during the first quarter of 2015, subject to the satisfaction of customary closing conditions.

FOURTH QUARTER 2014 HIGHLIGHTS UNAUDITED



In October, the Company closed on the sale of the leased fee interest in 2 Herald Square, which was improved with an existing 11-story 365,000 square foot commercial office building, for a gross sales price of \$365.0 million and recognized a gain on sale of \$18.8 million.

In January, the Company, together with its joint venture partner, closed on the sale of 180 Maiden Lane for a gross sales price of \$470.0 million, resulting in an internal rate of return on the investment of approximately 16.0 percent.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.4 billion at December 31, 2014. During the fourth quarter, the Company originated and retained, or acquired, new debt and preferred equity investments totaling \$181.1 million, at a weighted average current yield of 8.3 percent, and recorded \$228.4 million of principal reductions from investments that were sold or repaid. As of December 31, 2014, the debt and preferred equity investment portfolio had a weighted average maturity of 2.0 years, excluding any extension options, and had a weighted average yield during the fourth quarter of 10.5 percent.

Financing and Capital Activity

In January, the Company closed on the modification and extension of the \$1.2 billion revolving line of credit portion of its \$2.0 billion unsecured corporate credit facility. The maturity date of the revolving line of credit was extended from March 2018 to March 2020 and the cost was reduced by 25 basis points. In November, the Company increased the \$783.0 million term loan portion of the facility by \$50.0 million to \$833.0 million.

In November, the Company and its joint venture partner closed on a new \$15.0 million mortgage at 121 Greene Street. The new five-year mortgage bears interest at 150 basis points over LIBOR.

During the fourth quarter, the Company repaid the \$146.3 million mortgage on 125 Park Avenue at maturity and prepaid the \$114.8 million mortgage on 625 Madison Avenue, increasing the Company's unencumbered asset base by \$635.0 million. The Company recorded a charge of \$6.9 million related to the early repayment of the 625 Madison Avenue mortgage.

In October, the Company and its joint venture partner closed on a new \$97.0 million leasehold mortgage at 650 Fifth Avenue. The new two-year mortgage, which bears interest at 350 basis points over LIBOR, had an initial funding of \$65.0 million.

Dividends

During the fourth quarter of 2014, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.60 per share of common stock, consistent with the previous announcement of a dividend increase in December 2014. The dividend was paid on January 15, 2015 to stockholders of record on the close of business on January 2, 2015. The new annual dividend of \$2.40 per

share presents a 20 percent increase over the prior period; and

\$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period October 15, 2014 through and including January 14, 2015, which was paid on January 15, 2015 to stockholders of record on the close of business on January 2, 2015, and reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.625 per share.

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SL Green Realty Corp.

Key Financial Data

December 31, 2014

(Dollars in Thousands Except Per Share)



| | As of or for the three months ended | | | | |
|---|-------------------------------------|---------------|---------------|---------------|---------------|
| | 12/31/2014 | 9/30/2014 | 6/30/2014 | 3/31/2014 | 12/31/2013 |
| Earnings Per Share | | | | | |
| Net income available to common stockholders - diluted | \$ 0.59 | \$ 0.68 | \$ 2.46 | \$ 1.53 | \$ 0.39 |
| Funds from operations available to common stockholders - diluted | \$ 1.43 | \$ 1.28 | \$ 1.62 | \$ 1.52 | \$ 1.38 |
| Reported funds available for distribution to common stockholders - diluted | \$ 0.94 | \$ (0.07) | \$ 1.09 | \$ 1.18 | \$ 0.63 |
| Recurring funds available for distribution to common stockholders - diluted | \$ 1.11 | \$ 0.75 | \$ 1.21 | \$ 1.29 | \$ 0.81 |
| Common Share Price & Dividends | | | | | |
| At the end of the period | \$ 119.02 | \$ 101.32 | \$ 109.41 | \$ 100.62 | \$ 92.38 |
| High during period | \$ 123.10 | \$ 111.86 | \$ 112.79 | \$ 100.62 | \$ 98.15 |
| Low during period | \$ 101.23 | \$ 101.32 | \$ 107.89 | \$ 90.96 | \$ 87.63 |
| Common dividend per share | \$ 0.60 | \$ 0.50 | \$ 0.50 | \$ 0.50 | \$ 0.50 |
| FFO payout ratio (trailing 12 months) | 35.9% | 34.5% | 31.2% | 30.1% | 28.9% |
| Reported FAD payout ratio (trailing 12 months) | 66.7% | 70.4% | 45.7% | 43.5% | 40.7% |
| Recurring FAD payout ratio (trailing 12 months) | 48.1% | 49.1% | 41.5% | 40.3% | 38.7% |
| Common Shares & Units | | | | | |
| Common shares outstanding | 97,325 | 95,945 | 95,587 | 95,318 | 94,993 |
| Units outstanding | 3,973 | 3,735 | 3,500 | 3,000 | 2,902 |
| Total common shares and units outstanding | 101,298 | 99,680 | 99,087 | 98,318 | 97,895 |
| Weighted average common shares and units outstanding - basic | 100,561 | 99,319 | 98,970 | 98,196 | 96,831 |
| Weighted average common shares and units outstanding - diluted | 101,034 | 99,706 | 99,484 | 98,716 | 97,148 |
| Market Capitalization | | | | | |
| Market value of common equity | \$ 12,056,488 | \$ 10,099,578 | \$ 10,841,109 | \$ 9,892,757 | \$ 9,043,540 |
| Liquidation value of preferred equity/units | 301,115 | 303,115 | 279,550 | 279,550 | 279,550 |
| Consolidated debt | 8,432,729 | 8,736,352 | 8,357,632 | 7,195,419 | 6,919,908 |
| Consolidated market capitalization | \$ 20,790,332 | \$ 19,139,045 | \$ 19,478,291 | \$ 17,367,726 | \$ 16,242,998 |
| SLG portion of JV debt | 1,601,340 | 1,394,788 | 1,412,618 | 1,916,123 | 2,134,677 |
| Combined market capitalization | \$ 22,391,672 | \$ 20,533,833 | \$ 20,890,909 | \$ 19,283,849 | \$ 18,377,675 |
| Consolidated debt to market capitalization | 40.6% | 45.6% | 42.9% | 41.4% | 42.7% |
| Combined debt to market capitalization | 44.8% | 49.3% | 46.8% | 47.2% | 49.4% |
| Consolidated debt service coverage (trailing 12 months) | 2.53x | 2.53x | 2.57x | 2.47x | 2.43x |
| Consolidated fixed charge coverage (trailing 12 months) | 2.24x | 2.24x | 2.26x | 2.13x | 2.10x |
| Combined debt service coverage (trailing 12 months) | 2.26x | 2.24x | 2.25x | 2.16x | 2.12x |
| Combined fixed charge coverage (trailing 12 months) | 2.03x | 2.01x | 2.02x | 1.91x | 1.88x |

Supplemental Information

Fourth Quarter 2014

SL Green Realty Corp.
Key Financial Data
December 31, 2014

(Dollars in Thousands Except Per Share)



| | As of or for the three months ended | | | | |
|---|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 12/31/2014 | 9/30/2014 | 6/30/2014 | 3/31/2014 | 12/31/2013 |
| Selected Balance Sheet Data | | | | | |
| Real estate assets before depreciation | \$ 14,536,503 | \$ 14,564,675 | \$ 13,952,995 | \$ 12,341,269 | \$ 12,333,780 |
| Investments in unconsolidated joint ventures | \$ 1,172,020 | \$ 996,842 | \$ 971,926 | \$ 1,061,704 | \$ 1,113,218 |
| Debt and preferred equity investments | \$ 1,408,804 | \$ 1,432,951 | \$ 1,547,808 | \$ 1,493,725 | \$ 1,304,839 |
| Cash and cash equivalents | \$ 281,409 | \$ 253,520 | \$ 308,103 | \$ 447,162 | \$ 206,692 |
| Investment in marketable securities | \$ 39,429 | \$ 39,293 | \$ 39,912 | \$ 32,130 | \$ 32,049 |
| Total assets | \$ 17,096,587 | \$ 17,237,109 | \$ 16,717,736 | \$ 15,363,289 | \$ 14,959,001 |
| Fixed rate & hedged debt | \$ 6,140,787 | \$ 5,941,950 | \$ 5,905,031 | \$ 5,593,899 | \$ 5,599,959 |
| Variable rate debt | 2,038,000 | 2,347,000 | 2,261,351 | 1,601,520 | 1,319,949 |
| Total consolidated debt | \$ 8,178,787 | \$ 8,288,950 | \$ 8,166,382 | \$ 7,195,419 | \$ 6,919,908 |
| Total liabilities | \$ 9,096,732 | \$ 9,419,267 | \$ 9,016,134 | \$ 7,897,297 | \$ 7,627,099 |
| Fixed rate & hedged debt - including SLG portion of JV debt | \$ 6,898,199 | \$ 6,526,496 | \$ 6,489,898 | \$ 6,683,185 | \$ 6,863,469 |
| Variable rate debt - including SLG portion of JV debt | 2,881,928 | 3,157,242 | 3,089,102 | 2,428,357 | 2,191,116 |
| Total combined debt | \$ 9,780,127 | \$ 9,683,738 | \$ 9,579,000 | \$ 9,111,542 | \$ 9,054,585 |
| Selected Operating Data | | | | | |
| Property operating revenues | \$ 338,356 | \$ 335,119 | \$ 318,184 | \$ 293,783 | \$ 296,875 |
| Property operating expenses | (137,452) | (135,747) | (128,942) | (130,292) | (131,849) |
| Property operating NOI | \$ 200,904 | \$ 199,372 | \$ 189,242 | \$ 163,491 | \$ 165,026 |
| NOI from discontinued operations | 5,441(1) | 7,750 | 10,661 | 13,938 | 14,120 |
| Total property operating NOI - consolidated | \$ 206,345 | \$ 207,122 | \$ 199,903 | \$ 177,429 | \$ 179,146 |
| SLG share of property NOI from JVs | 34,757 | 33,232 | 41,508 | 49,320 | 50,197 |
| Total property operating NOI - combined | \$ 241,102 | \$ 240,354 | \$ 241,411 | \$ 226,749 | \$ 229,343 |
| Investment income | 41,048 | 43,969 | 39,714 | 54,084 | 49,956 |
| Other income | 7,223 | 11,186 | 22,734 | 14,578 | 3,620 |
| Marketing general & administrative expenses | (22,710) | (22,649) | (23,872) | (23,257) | (22,742) |
| EBITDA - combined | \$ 266,663 | \$ 272,860 | \$ 279,987 | \$ 272,154 | \$ 260,177 |

(1) Discontinued operations for the quarter ended December 31, 2014 includes the results of operations of 180 Maiden Lane, which was held for sale as of December 31, 2014 and sold in January 2015.

Supplemental Information

Fourth Quarter 2014

SL Green Realty Corp.
Key Financial Data
December 31, 2014

(Dollars in Thousands Except Per Share)



Manhattan Properties

| | As of or for the three months ended | | | | |
|--|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 12/31/2014 | 9/30/2014 | 6/30/2014 | 3/31/2014 | 12/31/2013 |
| Selected Operating Data | | | | | |
| Property operating revenues | \$ 300,026 | \$ 297,411 | \$ 280,020 | \$ 257,227 | \$ 264,976 |
| Property operating expenses | 114,297 | 112,153 | 105,077 | 110,338 | 109,757 |
| Property operating NOI | \$ 185,729 | \$ 185,258 | \$ 174,943 | \$ 146,889 | \$ 155,219 |
| NOI from discontinued operations | 5,438(1) | 7,749 | 10,688 | 13,935 | 14,088 |
| Total property operating NOI - consolidated | \$ 191,167 | \$ 193,007 | \$ 185,631 | \$ 160,824 | \$ 169,307 |
| Other income - consolidated | \$ 1,544 | \$ 285 | \$ 384 | \$ 157 | \$ 1,306 |
| SLG share of property NOI from unconsolidated JV | \$ 31,039 | \$ 29,909 | \$ 34,935 | \$ 43,646 | \$ 45,400 |
| Portfolio Statistics | | | | | |
| Consolidated office buildings in service | 23 | 23 | 23 | 23 | 23 |
| Unconsolidated office buildings in service | 7 | 7 | 7 | 10 | 9 |

| | 30 | 30 | 30 | 33 | 32 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Consolidated office buildings in service - square footage | 18,429,045 | 18,429,045 | 18,429,045 | 17,306,045 | 17,306,045 |
| Unconsolidated office buildings in service - square footage | 3,476,115 | 3,476,115 | 3,476,115 | 6,465,415 | 5,934,434 |
| | <u>21,905,160</u> | <u>21,905,160</u> | <u>21,905,160</u> | <u>23,771,460</u> | <u>23,240,479</u> |
| Quarter end occupancy- same store - combined office (consolidated + JV) | 94.7%(2) | 94.8% | 93.6% | 93.3% | 93.5% |
| Office Leasing Statistics | | | | | |
| Total office leases commenced | 37 | 56 | 34 | 65 | 58 |
| Commenced office square footage filling vacancy | 72,334 | 164,096 | 106,953 | 124,181 | 278,663 |
| Commenced office square footage on previously occupied space (M-T-M leasing) (2) | 231,343 | 565,219 | 207,985 | 368,464 | 3,049,172 |
| Total office square footage commenced | <u>303,677</u> | <u>729,315</u> | <u>314,938</u> | <u>492,645</u> | <u>3,327,835</u> |
| Average starting cash rent psf - office leases commenced | \$ 59.49 | \$ 64.20 | \$ 54.18 | \$ 60.15 | \$ 47.66 |
| Previously escalated cash rent psf - office leases commenced | \$ 51.85 | \$ 53.98 | \$ 53.90 | \$ 54.15 | \$ 42.71 |
| Increase in new cash rent over previously escalated cash rent (3) | 14.7% | 18.9% | 0.5% | 11.1% | 11.6% |
| Average lease term | 10.6 | 10.3 | 13.2 | 5.6 | 14.4 |
| Tenant concession packages psf | \$ 40.41 | \$ 46.60 | \$ 49.47 | \$ 27.66 | \$ 49.18 |
| Free rent months | 5.0 | 2.1 | 6.0 | 2.3 | 6.6 |

(1) Discontinued operations for the quarter ended December 31, 2014 reflects operations from 180 Maiden Lane, which was held for sale as of December 31, 2014 and sold in January 2015.

(2) Manhattan same-store occupancy, inclusive of 211,104 square feet of leases signed but not yet commenced, is 95.7% as of December 31, 2014, as compared to 95.3% as of December 31, 2013 and 95.3% at September 30, 2014.

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

Supplemental Information

Fourth Quarter 2014

SL Green Realty Corp.

Key Financial Data

December 31, 2014

(Dollars in Thousands Except Per Share)



Suburban Properties

| | As of or for the three months ended | | | | |
|--|-------------------------------------|-----------|-----------|-----------|------------|
| | 12/31/2014 | 9/30/2014 | 6/30/2014 | 3/31/2014 | 12/31/2013 |
| Selected Operating Data | | | | | |
| Property operating revenues | \$ 29,969 | \$ 29,230 | \$ 29,732 | \$ 28,501 | \$ 27,616 |
| Property operating expenses | 15,341 | 15,925 | 16,505 | 13,836 | 16,109 |
| Property operating NOI | \$ 14,628 | \$ 13,305 | \$ 13,227 | \$ 14,665 | \$ 11,507 |
| NOI from discontinued operations | — | — | — | — | — |
| Total property operating NOI - consolidated | \$ 14,628 | \$ 13,305 | \$ 13,227 | \$ 14,665 | \$ 11,507 |
| Other income - consolidated | \$ 299 | \$ 1,141 | \$ 546 | \$ 1,020 | \$ 858 |
| SLG share of property NOI from unconsolidated JV | \$ 1,119 | \$ 1,152 | \$ 1,245 | \$ 1,434 | \$ 1,422 |

Portfolio Statistics

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Consolidated office buildings in service | 27 | 27 | 27 | 27 | 26 |
| Unconsolidated office buildings in service | 4 | 4 | 4 | 4 | 4 |
| | <u>31</u> | <u>31</u> | <u>31</u> | <u>31</u> | <u>30</u> |
| Consolidated office buildings in service - square footage | 4,365,400 | 4,365,400 | 4,365,400 | 4,365,400 | 4,087,400 |
| Unconsolidated office buildings in service - square footage | 1,222,100 | 1,222,100 | 1,222,100 | 1,222,100 | 1,222,100 |
| | <u>5,587,500</u> | <u>5,587,500</u> | <u>5,587,500</u> | <u>5,587,500</u> | <u>5,309,500</u> |
| Quarter end occupancy- same store - combined office | 81.7%(1) | 80.5% | 81.0% | 80.4% | 80.0% |

(consolidated + JV)

Office Leasing Statistics

| | | | | | |
|--|----------------|----------------|---------------|----------------|----------------|
| Total office leases commenced | 34 | 29 | 22 | 38 | 26 |
| Commenced office square footage filling vacancy | 138,822 | 53,218 | 32,865 | 61,559 | 107,696 |
| Commenced office square footage on previously occupied space (M-T-M leasing) (2) | 130,333 | 118,938 | 38,562 | 91,640 | 73,631 |
| Total office square footage commenced | <u>269,155</u> | <u>172,156</u> | <u>71,427</u> | <u>153,199</u> | <u>181,327</u> |
| Average starting cash rent psf - office leases commenced | \$ 32.74 | \$ 31.47 | \$ 33.96 | \$ 30.86 | \$ 33.28 |
| Previously escalated cash rent psf - office leases commenced | \$ 33.22 | \$ 31.63 | \$ 33.44 | \$ 30.10 | \$ 32.79 |
| (Decrease) increase in new cash rent over previously escalated cash rent (2) | -1.5% | -0.5% | 1.5% | 2.5% | 1.5% |
| Average lease term | 9.0 | 8.4 | 6.5 | 7.2 | 7.2 |
| Tenant concession packages psf | \$ 29.99 | \$ 28.83 | \$ 26.12 | \$ 21.01 | \$ 27.51 |
| Free rent months | 8.2 | 5.6 | 3.4 | 3.4 | 7.8 |

(1) Suburban same-store occupancy, inclusive of 86,154 square feet of leases signed but not yet commenced, is 83.3% as of December 31, 2014, as compared to 80.9% at December 31, 2013 and 82.4% as of September 30, 2014.

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

Supplemental Information

Fourth Quarter 2014

COMPARATIVE BALANCE SHEETS



Unaudited

(Dollars in Thousands)

| | 12/31/2014 | 9/30/2014 | 6/30/2014 | 3/31/2014 | 12/31/2013 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assets | | | | | |
| Commercial real estate properties, at cost: | | | | | |
| Land & land interests | \$ 3,844,518 | \$ 3,833,305 | \$ 3,466,587 | \$ 3,112,013 | \$ 3,032,526 |
| Buildings & improvements fee interest | 8,778,593 | 8,679,637 | 8,843,315 | 7,767,616 | 7,884,663 |
| Buildings & improvements leasehold | 1,418,585 | 1,405,255 | 1,390,004 | 1,375,007 | 1,366,281 |
| Buildings & improvements under capital lease | 27,445 | 27,445 | 27,445 | 27,445 | 50,310 |
| | <u>14,069,141</u> | <u>13,945,642</u> | <u>13,727,351</u> | <u>12,282,081</u> | <u>12,333,780</u> |
| Less accumulated depreciation | (1,905,165) | (1,826,027) | (1,769,428) | (1,695,568) | (1,646,240) |
| Net real estate | <u>12,163,976</u> | <u>12,119,615</u> | <u>11,957,923</u> | <u>10,586,513</u> | <u>10,687,540</u> |
| Other real estate investments: | | | | | |
| Investment in unconsolidated joint ventures | 1,172,020 | 996,842 | 971,926 | 1,061,704 | 1,113,218 |
| Debt and preferred equity investments, net | 1,408,804 | 1,432,951 | 1,547,808 | 1,493,725 | 1,304,839 |
| Assets held for sale, net | 462,430 | 753,457 | 339,809 | 63,925 | — |
| Cash and cash equivalents | 281,409 | 253,520 | 308,103 | 447,162 | 206,692 |
| Restricted cash | 149,176 | 159,303 | 157,225 | 154,492 | 142,051 |
| Investment in marketable securities | 39,429 | 39,293 | 39,912 | 32,130 | 32,049 |
| Tenant and other receivables, net of \$18,068 reserve at 12/31/14 | 57,369 | 64,184 | 51,844 | 47,296 | 60,393 |
| Related party receivables | 11,735 | 13,262 | 8,915 | 19,947 | 8,530 |
| Deferred rents receivable, net of reserve for tenant credit loss of \$27,411 at 12/31/14 | 374,944 | 364,284 | 354,388 | 378,980 | 386,508 |
| Deferred costs, net | 327,962 | 310,860 | 300,043 | 261,542 | 267,058 |
| Other assets | 647,333 | 729,538 | 679,840 | 815,873 | 750,123 |
| Total Assets | <u>\$ 17,096,587</u> | <u>\$ 17,237,109</u> | <u>\$ 16,717,736</u> | <u>\$ 15,363,289</u> | <u>\$ 14,959,001</u> |

Supplemental Information

Fourth Quarter 2014

COMPARATIVE BALANCE SHEETS



Unaudited
(Amounts in Thousands)

| | 12/31/2014 | 9/30/2014 | 6/30/2014 | 3/31/2014 | 12/31/2013 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Liabilities | | | | | |
| Mortgages and other loans payable | \$ 5,586,709 | \$ 5,890,782 | \$ 5,939,176 | \$ 4,971,022 | \$ 4,860,578 |
| Term loan and senior unsecured notes | 2,107,078 | 2,054,168 | 2,127,206 | 2,124,397 | 1,739,330 |
| Revolving credit facility | 385,000 | 244,000 | — | — | 220,000 |
| Accrued interest and other liabilities | 137,634 | 127,811 | 128,730 | 112,852 | 114,622 |
| Accounts payable and accrued expenses | 173,246 | 183,001 | 164,215 | 140,346 | 145,889 |
| Deferred revenue | 187,148 | 215,527 | 223,394 | 259,929 | 263,261 |
| Capitalized lease obligations | 20,822 | 20,728 | 20,635 | 20,541 | 47,671 |
| Deferred land lease payable | 1,215 | 1,129 | 1,044 | 958 | 22,185 |
| Dividends and distributions payable | 64,393 | 53,571 | 53,193 | 52,471 | 52,255 |
| Security deposits | 66,614 | 66,659 | 65,166 | 65,077 | 61,308 |
| Liabilities related to assets held for sale | 266,873 | 461,891 | 193,375 | 49,704 | — |
| Junior subordinated deferrable interest debentures | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Total liabilities | 9,096,732 | 9,419,267 | 9,016,134 | 7,897,297 | 7,627,099 |
| Noncontrolling interest in operating partnership (3,973 units outstanding) at 12/31/14 | 469,524 | 381,274 | 379,805 | 298,858 | 265,476 |
| Preferred Units | 71,115 | 73,115 | 49,550 | 49,550 | 49,550 |
| Equity | | | | | |
| Stockholders' Equity: | | | | | |
| Series I Perpetual Preferred Shares | 221,932 | 221,932 | 221,932 | 221,932 | 221,932 |
| Common stock, \$.01 par value, 160,000 shares authorized, 97,325 issued and outstanding at 12/31/14 | 1,010 | 996 | 993 | 990 | 986 |
| Additional paid-in capital | 5,289,479 | 5,130,858 | 5,085,965 | 5,049,507 | 5,015,904 |
| Treasury stock (3,603 shares) at 12/31/14 | (320,471) | (320,222) | (320,152) | (320,076) | (317,356) |
| Accumulated other comprehensive loss | (6,980) | (2,896) | (6,196) | (14,872) | (15,211) |
| Retained earnings | 1,752,404 | 1,813,956 | 1,797,580 | 1,688,211 | 1,619,150 |
| Total SL Green Realty Corp. stockholders' equity | 6,937,374 | 6,844,624 | 6,780,122 | 6,625,692 | 6,525,405 |
| Noncontrolling interest in other partnerships | 521,842 | 518,829 | 492,125 | 491,892 | 491,471 |
| Total equity | 7,459,216 | 7,363,453 | 7,272,247 | 7,117,584 | 7,016,876 |
| Total Liabilities and Equity | \$ 17,096,587 | \$ 17,237,109 | \$ 16,717,736 | \$ 15,363,289 | \$ 14,959,001 |

Supplemental Information

Fourth Quarter 2014

COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited
(Dollars in Thousands Except Per Share)

| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|---|--------------------|-------------------|--------------------|---------------------|-------------------|
| | December 31, 2014 | December 31, 2013 | September 30, 2014 | December 31, 2014 | December 31, 2013 |
| Revenues | | | | | |
| Rental revenue, net | \$ 294,189 | \$ 255,760 | \$ 291,293 | \$ 1,121,066 | \$ 996,782 |
| Escalation and reimbursement revenues | 44,167 | 41,115 | 43,826 | 164,376 | 155,965 |
| Investment income | 41,048 | 49,956 | 43,969 | 178,815 | 193,843 |
| Other income | 7,223 | 3,620 | 11,186 | 55,721 | 24,475 |
| Total Revenues, net | 386,627 | 350,451 | 390,274 | 1,519,978 | 1,371,065 |
| Equity in net income from unconsolidated joint ventures | 5,756 | 5,669 | 6,034 | 26,537 | 9,921 |
| (Loss) gain on early extinguishment of debt | (6,865) | 5 | (24,475) | (32,365) | (18,518) |
| Expenses | | | | | |
| Operating expenses | 71,165 | 70,667 | 72,111 | 282,283 | 276,589 |
| Ground rent | 8,146 | 7,963 | 8,088 | 32,307 | 31,951 |
| Real estate taxes | 58,141 | 53,219 | 55,548 | 217,843 | 203,076 |
| Transaction related costs, net of recoveries | 2,153 | 3,268 | 2,383 | 8,707 | 3,985 |
| Marketing, general and administrative | 22,710 | 22,742 | 22,649 | 92,488 | 86,192 |
| Total Operating Expenses | 162,315 | 157,859 | 160,779 | 633,628 | 601,793 |
| Operating Income | 223,203 | 198,266 | 211,054 | 880,522 | 760,675 |

| | | | | | |
|--|------------------|------------------|------------------|-------------------|-------------------|
| Interest expense, net of interest income | 80,976 | 78,032 | 82,376 | 317,400 | 310,894 |
| Amortization of deferred financing costs | 6,640 | 3,451 | 6,679 | 22,377 | 15,855 |
| Depreciation and amortization | 97,273 | 85,795 | 94,443 | 371,610 | 324,461 |
| (Gain) Loss on equity investment in marketable securities | (3,895) | — | — | (3,895) | 65 |
| Income from Continuing Operations | 42,209 | 30,988 | 27,556 | 173,030 | 109,400 |
| Income from discontinued operations | 3,626 | 5,836 | 4,035 | 19,075 | 27,837 |
| Gain on sale of discontinued operations | 18,817 | — | 29,507 | 163,059 | 14,900 |
| Equity in net gain on sale of joint venture interest / real estate | 673 | 7,538 | 16,496 | 123,253 | 3,601 |
| Purchase price fair value adjustment | — | — | (4,000) | 67,446 | (2,305) |
| Depreciable real estate reserves, net of recoveries | — | — | — | — | (2,150) |
| Net Income | 65,325 | 44,362 | 73,594 | 545,863 | 151,283 |
| Net income attributable to noncontrolling interests | (4,002) | (2,936) | (4,348) | (25,057) | (13,652) |
| Dividends on preferred units | (800) | (568) | (820) | (2,750) | (2,260) |
| Net Income Attributable to SL Green Realty Corp | 60,523 | 40,858 | 68,426 | 518,056 | 135,371 |
| Preferred stock redemption costs | — | — | — | — | (12,160) |
| Dividends on perpetual preferred shares | (3,738) | (3,738) | (3,738) | (14,952) | (21,881) |
| Net Income Attributable to Common Stockholders | \$ 56,785 | \$ 37,120 | \$ 64,688 | \$ 503,104 | \$ 101,330 |

Earnings per Share

| | | | | | |
|--------------------------------|---------|---------|---------|---------|---------|
| Net income per share (basic) | \$ 0.59 | \$ 0.39 | \$ 0.68 | \$ 5.25 | \$ 1.10 |
| Net income per share (diluted) | \$ 0.59 | \$ 0.39 | \$ 0.68 | \$ 5.23 | \$ 1.10 |

Supplemental Information

Fourth Quarter 2014

COMPARATIVE COMPUTATION OF FFO AND FAD



Unaudited

(Dollars in Thousands Except Per Share)

| | Three Months Ended | | Three Months Ended | Twelve Months Ended | |
|--|--------------------|-------------------|--------------------|---------------------|-------------------|
| | December 31, 2014 | December 31, 2013 | September 30, 2014 | December 31, 2014 | December 31, 2013 |
| Funds from Operations | | | | | |
| Net Income Attributable to Common Stockholders | \$ 56,785 | \$ 37,120 | \$ 64,688 | \$ 503,104 | \$ 101,330 |
| Add: | | | | | |
| Depreciation and amortization | 97,273 | 85,795 | 94,443 | 371,610 | 324,461 |
| Discontinued operations depreciation adjustments | 147 | 3,310 | 678 | 5,581 | 16,443 |
| Joint ventures depreciation and noncontrolling interests adjustments | 6,508 | 13,399 | 5,831 | 33,487 | 51,266 |
| Net income attributable to noncontrolling interests | 4,002 | 2,936 | 4,348 | 25,057 | 13,652 |
| Less: | | | | | |
| Gain on sale of discontinued operations | 18,817 | — | 29,507 | 163,059 | 14,900 |
| Equity in net gain on sale of joint venture property / real estate | 673 | 7,538 | 16,496 | 123,253 | 3,601 |
| Purchase price fair value adjustment | — | — | (4,000) | 67,446 | (2,305) |
| Depreciable real estate reserves, net of recoveries | — | — | — | — | (2,150) |
| Non-real estate depreciation and amortization | 525 | 505 | 503 | 2,045 | 1,509 |
| Funds From Operations | \$ 144,700 | \$ 134,517 | \$ 127,482 | \$ 583,036 | \$ 491,597 |
| Funds From Operations - Basic per Share | \$ 1.44 | \$ 1.39 | \$ 1.28 | \$ 5.87 | \$ 5.17 |
| Funds From Operations - Diluted per Share | \$ 1.43 | \$ 1.38 | \$ 1.28 | \$ 5.85 | \$ 5.16 |
| Funds Available for Distribution | | | | | |
| FFO | \$ 144,700 | \$ 134,517 | \$ 127,482 | \$ 583,036 | \$ 491,597 |
| Add: | | | | | |
| Non real estate depreciation and amortization | 525 | 505 | 503 | 2,045 | 1,509 |
| Amortization of deferred financing costs | 6,640 | 3,451 | 6,679 | 22,377 | 15,855 |
| Non-cash deferred compensation | 24,793 | 26,770 | 9,855 | 63,370 | 55,092 |
| Less: | | | | | |
| FAD adjustment for Joint Ventures | 8,103 | 18,104 | 5,885 | 34,354 | 29,676 |
| FAD adjustment for discontinued operations | 1,545 | 1,001 | 2,817 | 8,700 | 7,129 |
| Straight-line rental income and other non cash adjustments | 11,823 | 12,616 | 16,324 | 57,191 | 46,315 |
| Second cycle tenant improvements | 31,014 | 37,613 | 100,085 | 174,798 | 68,090 |
| Second cycle leasing commissions | 4,433 | 13,482 | 10,706 | 20,322 | 28,034 |
| Revenue enhancing recurring CAPEX | 2,458 | 2,446 | 2,402 | 13,098 | 3,738 |
| Non-revenue enhancing recurring CAPEX | 22,030 | 18,464 | 12,930 | 48,412 | 32,730 |
| Reported Funds Available for Distribution | \$ 95,252 | \$ 61,517 | \$ (6,630) | \$ 313,953 | \$ 348,341 |
| Diluted per Share | \$ 0.94 | \$ 0.63 | \$ (0.07) | \$ 3.15 | \$ 3.66 |
| Add: | | | | | |
| 1515 Broadway - Viacom capital contribution | \$ 16,687 | \$ 4,226 | \$ 12,924 | \$ 44,773 | \$ 4,634 |
| 388-390 Greenwich - Citi capital contribution (at SLG share) | — | 13,374 | 68,867 | 76,523 | 13,383 |
| Recurring Funds Available for Distribution | \$ 111,939 | \$ 79,117 | \$ 75,161 | \$ 435,249 | \$ 366,358 |
| Diluted per Share | \$ 1.11 | \$ 0.81 | \$ 0.75 | \$ 4.37 | \$ 3.85 |
| First cycle tenant improvements | \$ 8,549 | \$ 11,644 | \$ 3,483 | \$ 25,672 | \$ 38,989 |
| First cycle leasing commissions | \$ 23,913 | \$ 5,034 | \$ 871 | \$ 26,495 | \$ 9,843 |

| | | | | | | | | | | |
|----------------------|----|--------|----|--------|----|--------|----|--------|----|--------|
| Redevelopment costs | \$ | 21,370 | \$ | 19,208 | \$ | 13,468 | \$ | 60,026 | \$ | 37,068 |
| Capitalized interest | \$ | 6,698 | \$ | 2,251 | \$ | 7,972 | \$ | 25,387 | \$ | 12,333 |

Supplemental Information

Fourth Quarter 2014

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CONSOLIDATED STATEMENT OF EQUITY



Unaudited
(Dollars in Thousands)

| | Series I Preferred Stock | Common Stock | Additional Paid-In Capital | Treasury Stock | Retained Earnings | Noncontrolling Interests | Accumulated Other Comprehensive Loss | TOTAL |
|---|--------------------------|--------------|----------------------------|----------------|-------------------|--------------------------|--------------------------------------|--------------|
| Balance at December 31, 2013 | \$ 221,932 | \$ 986 | \$ 5,015,904 | \$ (317,356) | \$ 1,619,150 | \$ 491,471 | \$ (15,211) | \$ 7,016,876 |
| Net Income attributable to SL Green | | | | | 518,056 | 6,590 | | 524,646 |
| Preferred dividends | | | | | (14,952) | | | (14,952) |
| Cash distributions declared (\$2.10 per common share) | | | | | (201,411) | | | (201,411) |
| Cash distributions to noncontrolling interests | | | | | | (7,019) | | (7,019) |
| Other comprehensive income - unrealized gain on derivative instruments | | | | | | | 5,627 | 5,627 |
| Other comprehensive income - SLG's share of joint venture net unrealized gain on derivative instruments | | | | | | | 4,775 | 4,775 |
| Other comprehensive income - unrealized loss on marketable securities | | | | | | | (2,171) | (2,171) |
| Proceeds from stock options exercised | | 4 | 25,207 | | | | | 25,211 |
| DRIP proceeds | | | 64 | | | | | 64 |
| Conversion of units of the Operating Partnership to common stock | | 3 | 31,650 | | | | | 31,653 |
| Contributions to consolidated joint venture | | | | | | 30,800 | | 30,800 |
| Reallocation of noncontrolling interests in the Operating Partnership | | | | | (168,439) | | | (168,439) |
| Issuance of common stock | | 17 | 185,304 | | | | | 185,321 |
| Deferred compensation plan and stock awards, net | | | 1,601 | (3,115) | | | | (1,514) |
| Amortization of deferred compensation plan | | | 29,749 | | | | | 29,749 |
| Balance at December 31, 2014 | \$ 221,932 | \$ 1,010 | \$ 5,289,479 | \$ (320,471) | \$ 1,752,404 | \$ 521,842 | \$ (6,980) | \$ 7,459,216 |

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

| | Common Stock | OP Units | Stock-Based Compensation | Sub-total | Preferred Stock | Diluted Shares |
|---|--------------|-----------|--------------------------|-------------|-----------------|----------------|
| Share Count at December 31, 2013 | 94,993,284 | 2,902,317 | — | 97,895,601 | — | 97,895,601 |
| YTD share activity | 2,331,916 | 1,070,699 | — | 3,402,615 | — | 3,402,615 |
| Share Count at December 31, 2014 - Basic | 97,325,200 | 3,973,016 | — | 101,298,216 | — | 101,298,216 |
| Weighting factor | (1,551,682) | (458,804) | 408,615 | (1,601,871) | — | (1,601,871) |
| Weighted Average Share Count at December 31, 2014 - Diluted | 95,773,518 | 3,514,212 | 408,615 | 99,696,345 | — | 99,696,345 |

Supplemental Information

Fourth Quarter 2014

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JOINT VENTURE STATEMENTS

Balance Sheet for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



| | December 31, 2014 | | September 30, 2014 | | December 31, 2013 | |
|---|-------------------|--------------|--------------------|--------------|-------------------|--------------|
| | Total | SLG Interest | Total | SLG Interest | Total | SLG Interest |
| Land and land interests | \$ 1,511,239 | \$ 720,231 | \$ 1,333,820 | \$ 621,548 | \$ 1,943,275 | \$ 898,652 |
| Buildings and improvements | 4,093,817 | 1,884,057 | 3,825,624 | 1,663,426 | 5,370,424 | 2,391,671 |
| Building leasehold | 18,171 | 9,086 | 13,954 | 6,977 | 8,222 | 5,556 |
| Buildings & improvements under capital lease | 189,558 | 94,779 | 189,558 | 94,779 | 189,558 | 94,779 |
| | 5,812,785 | 2,708,153 | 5,362,956 | 2,386,730 | 7,511,479 | 3,390,658 |
| Less accumulated depreciation | (537,153) | (243,535) | (512,807) | (206,085) | (665,458) | (287,177) |
| Net real estate | 5,275,632 | 2,464,618 | 4,850,149 | 2,180,645 | 6,846,021 | 3,103,481 |
| Cash and cash equivalents | 116,869 | 51,498 | 97,874 | 41,852 | 96,818 | 40,711 |
| Restricted cash | 91,917 | 37,110 | 98,098 | 39,195 | 119,695 | 50,651 |
| Debt and preferred equity investments, net | 145,875 | 145,875 | 99,557 | 99,557 | — | — |
| Tenant and other receivables, net of \$2,238 reserve at 12/31/14 | 39,537 | 16,607 | 45,040 | 19,311 | 33,823 | 13,711 |
| Deferred rents receivable, net of reserve for tenant credit loss of \$2,911 at 12/31/14 | 130,833 | 54,057 | 124,947 | 49,930 | 118,396 | 45,612 |

| | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Deferred costs, net | 144,280 | 61,462 | 135,785 | 55,750 | 176,615 | 73,751 |
| Other assets | 141,256 | 65,726 | 144,933 | 58,823 | 281,935 | 122,544 |
| Total Assets | \$ 6,086,199 | \$ 2,896,953 | \$ 5,596,383 | \$ 2,545,063 | \$ 7,673,303 | \$ 3,450,461 |
| Mortgage loans payable | \$ 3,778,704 | \$ 1,601,340 | \$ 3,498,755 | \$ 1,394,788 | \$ 5,066,710 | \$ 2,134,677 |
| Accrued interest and other liabilities | 13,313 | 6,174 | 8,785 | 3,131 | 24,654 | 11,758 |
| Accounts payable and accrued expenses | 80,206 | 36,584 | 68,016 | 29,981 | 150,278 | 72,704 |
| Deferred revenue | 195,819 | 95,816 | 202,188 | 95,381 | 224,850 | 105,592 |
| Capitalized lease obligations | 180,551 | 90,276 | 179,924 | 89,962 | 178,119 | 89,060 |
| Security deposits | 15,683 | 7,520 | 15,514 | 7,463 | 19,059 | 8,902 |
| Equity | 1,821,923 | 1,059,243 | 1,623,201 | 924,357 | 2,009,633 | 1,027,768 |
| Total Liabilities and Equity | \$ 6,086,199 | \$ 2,896,953 | \$ 5,596,383 | \$ 2,545,063 | \$ 7,673,303 | \$ 3,450,461 |

Supplemental Information

Fourth Quarter 2014

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JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



| | Three Months Ended December 31, 2014 | | Three Months Ended September 30, 2014 | | Three Months Ended December 31, 2013 | |
|--|--------------------------------------|-------------------|---------------------------------------|-------------------|--------------------------------------|--------------------|
| | Total | SLG Interest | Total | SLG Interest | Total | SLG Interest |
| Revenues | | | | | | |
| Rental revenue, net | \$ 97,416 | \$ 41,742 | \$ 95,610 | \$ 39,879 | \$ 138,827 | \$ 59,147 |
| Escalation and reimbursement revenues | 8,336 | 3,669 | 8,772 | 3,847 | 12,406 | 5,218 |
| Other income | 9,916 | 6,251 | 10,449 | 6,081 | 14,640 | 6,466 |
| Total Revenues, net | \$ 115,668 | \$ 51,662 | \$ 114,831 | \$ 49,807 | \$ 165,873 | \$ 70,831 |
| Expenses | | | | | | |
| Operating expenses | \$ 18,861 | \$ 8,555 | \$ 18,530 | \$ 8,384 | \$ 28,606 | \$ 12,636 |
| Ground rent | 2,603 | 1,302 | 2,638 | 1,319 | 891 | 117 |
| Real estate taxes | 16,008 | 7,048 | 15,867 | 6,872 | 18,387 | 7,881 |
| Total Operating Expenses | \$ 37,472 | \$ 16,905 | \$ 37,035 | \$ 16,575 | \$ 47,884 | \$ 20,634 |
| NOI | \$ 78,196 | \$ 34,757 | \$ 77,796 | \$ 33,232 | \$ 117,989 | \$ 50,197 |
| Cash NOI | \$ 72,629 | \$ 30,286 | \$ 69,126 | \$ 29,123 | \$ 107,409 | \$ 45,938 |
| Transaction related costs, net of recoveries | \$ (30) | \$ (29) | \$ 501 | \$ 301 | \$ 808 | \$ 341 |
| Interest expense, net of interest income | 40,794 | 14,000 | 40,885 | 13,426 | 56,628 | 20,477 |
| Amortization of deferred financing costs | 2,899 | 1,310 | 2,837 | 1,240 | 4,638 | 2,506 |
| Depreciation and amortization | 30,007 | 12,985 | 28,324 | 11,910 | 47,952 | 20,786 |
| Net Income | \$ 4,526 | \$ 6,491 | \$ 5,249 | \$ 6,355 | \$ 7,963 | \$ 6,087 |
| Add: Real estate depreciation | 29,991 | 12,977 | 28,306 | 11,902 | 47,939 | 20,780 |
| FFO Contribution | \$ 34,517 | \$ 19,468 | \$ 33,555 | \$ 18,257 | \$ 55,902 | \$ 26,867 |
| FAD Adjustments: | | | | | | |
| Add: Non real estate depreciation and amortization | \$ 2,915 | \$ 1,320 | \$ 2,855 | \$ 1,249 | \$ 4,651 | \$ 2,512 |
| Less: Straight-line rental income and other non-cash adjustments | (8,435) | (3,904) | (9,302) | (4,418) | (11,902) | (4,902) |
| Less: Second cycle tenant improvement | (8,008) | (3,688) | (3,373) | (1,461) | (2,785) | (1,471) |
| Less: Second cycle leasing commissions | (241) | (23) | (1,369) | (588) | (27,667) | (13,788) |
| Less: Recurring CAPEX | (3,699) | (1,808) | (1,397) | (667) | (777) | (455) |
| FAD Adjustment | \$ (17,468) | \$ (8,103) | \$ (12,586) | \$ (5,885) | \$ (38,480) | \$ (18,104) |
| First cycle tenant improvement | \$ 9,499 | \$ 4,798 | \$ 10,332 | \$ 4,828 | \$ 7,353 | \$ 3,126 |
| First cycle leasing commissions | \$ 2,685 | \$ 1,339 | \$ 3,814 | \$ 1,928 | \$ 3,984 | \$ 1,915 |
| Redevelopment costs | \$ 46,238 | \$ 23,427 | \$ 33,669 | \$ 16,730 | \$ 61,156 | \$ 25,860 |
| Capitalized interest | \$ 12,024 | \$ 5,821 | \$ 10,801 | \$ 5,386 | \$ 8,954 | \$ 4,436 |

Supplemental Information

Fourth Quarter 2014

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JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



| | Twelve Months Ended December 31, 2014 | | Twelve Months Ended December 31, 2013 | |
|---------------------------------------|---------------------------------------|-------------------|---------------------------------------|-------------------|
| | Total | SLG Interest | Total | SLG Interest |
| Revenues | | | | |
| Rental revenue, net | \$ 448,477 | \$ 191,070 | \$ 539,528 | \$ 225,350 |
| Escalation and reimbursement revenues | 34,890 | 15,337 | 46,003 | 18,707 |
| Other income | 38,765 | 22,657 | 43,118 | 19,947 |
| Total Revenues, net | \$ 522,132 | \$ 229,064 | \$ 628,649 | \$ 264,004 |
| Expenses | | | | |
| Operating expenses | \$ 82,436 | \$ 37,283 | \$ 114,633 | \$ 48,951 |

| | | | | | | | | |
|--|-----------|-----------------|-----------|-----------------|-----------|-----------------|-----------|-----------------|
| Ground rent | | 9,898 | | 4,909 | | 2,863 | | 117 |
| Real estate taxes | | 64,217 | | 28,055 | | 71,755 | | 30,018 |
| Total Operating Expenses | \$ | 156,551 | \$ | 70,247 | \$ | 189,251 | \$ | 79,086 |
| NOI | \$ | 365,581 | \$ | 158,817 | \$ | 439,398 | \$ | 184,918 |
| Cash NOI | \$ | 328,849 | \$ | 141,061 | \$ | 406,908 | \$ | 172,070 |
| Transaction related costs, net of recoveries | \$ | 535 | \$ | 372 | \$ | 808 | \$ | 356 |
| Interest expense, net of interest income | | 178,743 | | 61,556 | | 225,765 | | 79,896 |
| Amortization of deferred financing costs | | 12,395 | | 6,008 | | 17,092 | | 9,637 |
| Depreciation and amortization | | 137,793 | | 59,414 | | 192,504 | | 79,640 |
| Loss on early extinguishment of debt | | 6,743 | | 3,382 | | — | | — |
| Net Income | \$ | 29,372 | \$ | 28,085 | \$ | 3,229 | \$ | 15,389 |
| Add: Real estate depreciation | | 137,724 | | 59,379 | | 192,475 | | 79,629 |
| FFO Contribution | \$ | 167,096 | \$ | 87,464 | \$ | 195,704 | \$ | 95,018 |
| FAD Adjustments: | | | | | | | | |
| Add: Non real estate depreciation and amortization | \$ | 11,375 | \$ | 5,003 | \$ | 17,121 | \$ | 9,648 |
| Less: Straight-line rental income and other non-cash adjustments | | (41,008) | | (17,865) | | (37,422) | | (15,280) |
| Less: Second cycle tenant improvement | | (21,668) | | (10,215) | | (10,341) | | (4,889) |
| Less: Second cycle leasing commissions | | (16,280) | | (7,876) | | (37,045) | | (17,903) |
| Less: Recurring CAPEX | | (7,081) | | (3,401) | | (2,711) | | (1,252) |
| FAD Adjustment | \$ | (74,662) | \$ | (34,354) | \$ | (70,398) | \$ | (29,676) |
| First cycle tenant improvement | \$ | 28,163 | \$ | 9,576 | \$ | 27,998 | \$ | 12,983 |
| First cycle leasing commissions | \$ | 13,185 | \$ | 6,117 | \$ | 12,676 | \$ | 6,008 |
| Redevelopment costs | \$ | 169,787 | \$ | 84,295 | \$ | 185,007 | \$ | 86,394 |
| Capitalized interest | \$ | 45,626 | \$ | 22,509 | \$ | 34,829 | \$ | 16,905 |

Supplemental Information

Fourth Quarter 2014

SELECTED FINANCIAL DATA**Property NOI and Components of Consolidated Debt Service and Fixed Charges**

Unaudited

(Dollars in Thousands)



| | Three Months Ended | | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|-------------------|--------------------|-------------------|---------------------|--|
| | December 31, 2014 | December 31, 2013 | September 30, 2014 | December 31, 2014 | December 31, 2013 | |
| Property NOI | | | | | | |
| Property operating NOI | \$ 200,904 | \$ 165,026 | \$ 199,372 | \$ 753,009 | \$ 641,132 | |
| NOI from discontinued operations | 5,441 | 14,120 | 7,750 | 37,790 | 64,906 | |
| Total property operating NOI - consolidated | 206,345 | 179,146 | 207,122 | 790,799 | 706,038 | |
| SLG share of property NOI from JVs | 34,757 | 50,197 | 33,232 | 158,817 | 184,918 | |
| NOI | \$ 241,102 | \$ 229,343 | \$ 240,354 | \$ 949,616 | \$ 890,956 | |
| Less: Free rent (net of amortization) | 1,613 | 2,199 | 4,939 | 10,152 | 9,712 | |
| Net FAS 141 adjustment | 5,345 | 3,962 | 5,816 | 21,368 | 9,803 | |
| Straightline revenue adjustment | 15,381 | 15,900 | 15,929 | 64,851 | 63,669 | |
| Plus: Allowance for S/L tenant credit loss | 525 | 741 | — | (1,731) | 2,682 | |
| Ground lease straight-line adjustment | 705 | 1,358 | 687 | 4,719 | 4,681 | |
| Cash NOI | \$ 219,993 | \$ 209,381 | \$ 214,357 | \$ 856,233 | \$ 815,135 | |
| Components of Consolidated Debt Service and Fixed Charges | | | | | | |
| Interest expense | \$ 82,645 | \$ 82,795 | 85,250 | \$ 330,053 | 330,676 | |
| Principal amortization payments | 11,185 | 10,214 | 11,261 | 43,914 | 42,097 | |
| Total Consolidated Debt Service | \$ 93,830 | \$ 93,009 | \$ 96,511 | \$ 373,967 | \$ 372,773 | |
| Payments under ground lease arrangements | \$ 7,652 | \$ 8,846 | \$ 7,612 | \$ 32,154 | 35,289 | |
| Dividends on preferred units | 800 | 568 | 820 | 2,750 | 2,260 | |
| Dividends on perpetual preferred shares | 3,738 | 3,738 | 3,738 | 14,952 | 21,883 | |
| Total Consolidated Fixed Charges | \$ 106,020 | \$ 106,161 | \$ 108,681 | \$ 423,823 | \$ 432,205 | |

Supplemental Information

Fourth Quarter 2014

SELECTED FINANCIAL DATA

2014 Same Store - Consolidated

Unaudited

(Dollars in Thousands)



| | Three Months Ended | | | % | Three Months Ended | | | Twelve Months Ended | | |
|--|--------------------|-------------------|-------------|-------------------|---------------------|---------------------|-------------------|---------------------|--|--|
| | December 31, 2014 | December 31, 2013 | | | September 30, 2014 | December 31, 2014 | December 31, 2013 | | | |
| Revenues | | | | | | | | | | |
| Rental revenue, net | \$ 249,541 | \$ 241,535 | 3.3% | \$ 246,183 | \$ 983,181 | \$ 955,906 | 2.9% | | | |
| Escalation & reimbursement revenues | 41,837 | 38,463 | 8.8% | 40,725 | 153,430 | 147,990 | 3.7% | | | |
| Other income | 1,832 | 1,363 | 34.4% | 1,320 | 5,131 | 5,668 | -9.5% | | | |
| Total Revenues | \$ 293,210 | \$ 281,361 | 4.2% | \$ 288,228 | \$ 1,141,742 | \$ 1,109,564 | 2.9% | | | |
| Expenses | | | | | | | | | | |
| Operating expenses | \$ 61,946 | \$ 61,318 | 1.0% | \$ 62,841 | \$ 247,445 | \$ 246,811 | 0.3% | | | |
| Ground rent | 8,283 | 8,214 | 0.8% | 8,283 | 33,133 | 32,948 | 0.6% | | | |
| Real estate taxes | 54,929 | 49,579 | 10.8% | 51,525 | 202,470 | 192,526 | 5.2% | | | |
| Transaction related costs, net of recoveries | 32 | 55 | 0.0% | — | 104 | 135 | 0.0% | | | |
| | \$ 125,190 | \$ 119,166 | 5.1% | \$ 122,649 | \$ 483,152 | \$ 472,420 | 2.3% | | | |
| Operating Income | \$ 168,020 | \$ 162,195 | 3.6% | \$ 165,579 | \$ 658,590 | \$ 637,144 | 3.4% | | | |
| Interest expense & amortization of financing costs | \$ 51,485 | \$ 54,022 | -4.7% | \$ 53,787 | \$ 212,052 | \$ 217,337 | -2.4% | | | |
| Depreciation & amortization | 78,080 | 76,081 | 2.6% | 76,685 | 307,489 | 299,564 | 2.6% | | | |
| Income before noncontrolling interest | \$ 38,455 | \$ 32,092 | 19.8% | \$ 35,107 | \$ 139,049 | \$ 120,243 | 15.6% | | | |
| Plus: Real estate depreciation & amortization | 78,069 | 76,070 | 2.6% | 76,674 | 307,444 | 299,520 | 2.6% | | | |
| FFO Contribution | \$ 116,524 | \$ 108,162 | 7.7% | \$ 111,781 | \$ 446,493 | \$ 419,763 | 6.4% | | | |
| Less: Non—building revenue | 420 | 448 | -6.3% | 159 | 997 | 1,683 | -40.8% | | | |
| Plus: Transaction related costs, net of recoveries | 32 | 55 | 0.0% | — | 104 | 135 | 0.0% | | | |
| Interest expense & amortization of financing costs | 51,485 | 54,022 | -4.7% | 53,787 | 212,052 | 217,337 | -2.4% | | | |
| Non-real estate depreciation | 11 | 11 | 0.0% | 11 | 45 | 44 | 2.3% | | | |
| NOI | \$ 167,632 | \$ 161,802 | 3.6% | \$ 165,420 | \$ 657,697 | \$ 635,596 | 3.5% | | | |
| Cash Adjustments | | | | | | | | | | |
| Less: Free rent (net of amortization) | 1,367 | 236 | 479.2% | 3,961 | 7,588 | 3,404 | 122.9% | | | |
| Straightline revenue adjustment | 10,189 | 9,769 | 4.3% | 9,913 | 39,730 | 40,033 | -0.8% | | | |
| Rental income - FAS 141 | 4,684 | 6,610 | -29.1% | 5,275 | 21,578 | 18,956 | 13.8% | | | |
| Plus: Ground lease straight-line adjustment | 400 | 281 | 42.3% | 400 | 1,602 | 1,143 | 40.2% | | | |
| Allowance for S/L tenant credit loss | 526 | 742 | -29.1% | (8) | (568) | 3,080 | -118.4% | | | |
| Cash NOI | \$ 152,318 | \$ 146,210 | 4.2% | \$ 146,663 | \$ 589,835 | \$ 577,426 | 2.1% | | | |
| Operating Margins | | | | | | | | | | |
| NOI to real estate revenue, net | 57.2% | 57.4% | | 57.4% | 57.7% | 57.2% | | | | |
| Cash NOI to real estate revenue, net | 51.9% | 51.9% | | 50.9% | 51.7% | 52.0% | | | | |
| NOI before ground rent/real estate revenue, net | 60.0% | 60.4% | | 60.3% | 60.6% | 60.2% | | | | |
| Cash NOI before ground rent/real estate revenue, net | 54.6% | 54.7% | | 53.7% | 54.5% | 54.8% | | | | |

Same-store properties include all properties that were owned in the same manner during both the current and prior year reporting periods, and excludes development properties prior to being stabilized for both the current and prior reporting period.

Supplemental Information

Fourth Quarter 2014

SELECTED FINANCIAL DATA

2014 Same Store - Joint Venture

Unaudited

(Dollars in Thousands)



| | Three Months Ended | | | % | Three Months Ended | | | Twelve Months Ended | | |
|--|--------------------|-------------------|--------------|------------------|--------------------|-------------------|-------------------|---------------------|--|--|
| | December 31, 2014 | December 31, 2013 | | | September 30, 2014 | December 31, 2014 | December 31, 2013 | | | |
| Revenues | | | | | | | | | | |
| Rental revenue, net | \$ 30,771 | \$ 28,124 | 9.4% | \$ 29,423 | \$ 117,711 | \$ 105,625 | 11.4% | | | |
| Escalation & reimbursement revenues | 2,642 | 2,612 | 1.1% | 2,925 | 10,200 | 9,309 | 9.6% | | | |
| Other income | 198 | 344 | -42.4% | 516 | 1,236 | 2,151 | -42.5% | | | |
| Total Revenues | \$ 33,611 | \$ 31,080 | 8.1% | \$ 32,864 | \$ 129,147 | \$ 117,085 | 10.3% | | | |
| Expenses | | | | | | | | | | |
| Operating expenses | \$ 6,333 | \$ 5,566 | 13.8% | \$ 6,033 | \$ 24,100 | \$ 22,634 | 6.5% | | | |
| Ground rent | — | — | 0.0% | — | — | — | 0.0% | | | |
| Real estate taxes | 5,042 | 4,318 | 16.8% | 4,880 | 18,669 | 16,496 | 13.2% | | | |
| Transaction related costs, net of recoveries | — | — | 0.0% | — | — | 2 | 0.0% | | | |
| | \$ 11,375 | \$ 9,884 | 15.1% | \$ 10,913 | \$ 42,769 | \$ 39,132 | 9.3% | | | |
| Operating Income | \$ 22,236 | \$ 21,196 | 4.9% | \$ 21,951 | \$ 86,378 | \$ 77,953 | 10.8% | | | |
| Interest expense & amortization of financing costs | \$ 8,658 | \$ 8,332 | 3.9% | \$ 8,551 | \$ 33,794 | \$ 33,166 | 1.9% | | | |
| Depreciation & amortization | 10,312 | 9,473 | 8.9% | 9,925 | 39,458 | 35,232 | 12.0% | | | |
| Income before noncontrolling interest | \$ 3,266 | \$ 3,391 | -3.7% | \$ 3,475 | \$ 13,126 | \$ 9,555 | 37.4% | | | |
| Plus: Real estate depreciation & amortization | 10,303 | 9,466 | 8.8% | 9,917 | 39,425 | 35,220 | 11.9% | | | |
| FFO Contribution | \$ 13,569 | \$ 12,857 | 5.5% | \$ 13,392 | \$ 52,551 | \$ 44,775 | 17.4% | | | |
| Less: Non—building revenue | 38 | (77) | -149.4% | 122 | 240 | 99 | 142.4% | | | |
| Plus: Transaction related costs, net of recoveries | — | — | 0.0% | — | — | 2 | -100.0% | | | |
| Interest expense & amortization of financing costs | 8,658 | 8,332 | 3.9% | 8,551 | 33,794 | 33,166 | 1.9% | | | |
| Non-real estate depreciation | 9 | 7 | 0.0% | 8 | 33 | 12 | 175.0% | | | |
| NOI | \$ 22,198 | \$ 21,273 | 4.3% | \$ 21,829 | \$ 86,138 | \$ 77,856 | 10.6% | | | |

| Cash Adjustments | | | | | | | | |
|------------------|--------------------------------------|------------------|------------------|-------------|------------------|------------------|------------------|--------------|
| Less: | Free rent (net of amortization) | 778 | 1,169 | -33.4% | 956 | 3,306 | 4,233 | -21.9% |
| | Straightline revenue adjustment | 1,403 | 1,580 | -11.2% | 730 | 5,161 | 5,826 | -11.4% |
| | Rental income - FAS 141 | 543 | 439 | 23.7% | 631 | 1,990 | 2,257 | -11.8% |
| Plus: | Allowance for S/L tenant credit loss | — | 148 | -100.0% | — | 63 | 414 | -84.8% |
| | Cash NOI | \$ 19,474 | \$ 18,233 | 6.8% | \$ 19,512 | \$ 75,744 | \$ 65,954 | 14.8% |

| Operating Margins | | | | | | | | |
|-------------------|--|-------|-------|--|-------|-------|-------|--|
| | NOI to real estate revenue, net | 66.1% | 68.3% | | 66.7% | 66.8% | 66.6% | |
| | Cash NOI to real estate revenue, net | 58.0% | 58.5% | | 59.6% | 58.8% | 56.4% | |
| | NOI before ground rent/real estate revenue, net | 66.1% | 68.3% | | 66.7% | 66.8% | 66.6% | |
| | Cash NOI before ground rent/real estate revenue, net | 58.0% | 58.0% | | 59.6% | 58.7% | 56.0% | |

Same-store properties include all properties that were owned in the same manner during both the current and prior year reporting periods, and excludes development properties prior to being stabilized for both the current and prior reporting period.

Supplemental Information

Fourth Quarter 2014

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SELECTED FINANCIAL DATA

2014 Same Store - Combined

Unaudited

(Dollars in Thousands)



| | Three Months Ended | | | % | Three Months Ended | | Twelve Months Ended | | |
|--|--------------------|-------------------|-------------|-------------------|---------------------|---------------------|---------------------|--|--|
| | December 31, 2014 | December 31, 2013 | | | September 30, 2014 | December 31, 2014 | December 31, 2013 | | |
| Revenues | | | | | | | | | |
| Rental revenue, net | \$ 280,312 | \$ 269,659 | 4.0% | \$ 275,606 | \$ 1,100,892 | \$ 1,061,531 | 3.7% | | |
| Escalation & reimbursement revenues | 44,479 | 41,075 | 8.3% | 43,650 | 163,630 | 157,299 | 4.0% | | |
| Other income | 2,030 | 1,707 | 18.9% | 1,836 | 6,367 | 7,819 | -18.6% | | |
| Total Revenues | \$ 326,821 | \$ 312,441 | 4.6% | \$ 321,092 | \$ 1,270,889 | \$ 1,226,649 | 3.6% | | |
| Expenses | | | | | | | | | |
| Operating expenses | \$ 68,279 | \$ 66,884 | 2.1% | \$ 68,874 | \$ 271,545 | \$ 269,445 | 0.8% | | |
| Ground rent | 8,283 | 8,214 | 0.8% | 8,283 | 33,133 | 32,948 | 0.6% | | |
| Real estate taxes | 59,971 | 53,897 | 11.3% | 56,405 | 221,139 | 209,022 | 5.8% | | |
| Transaction related costs | 32 | 55 | 0.0% | — | 104 | 137 | -24.1% | | |
| | \$ 136,565 | \$ 129,050 | 5.8% | \$ 133,562 | \$ 525,921 | \$ 511,552 | 2.8% | | |
| Operating Income | \$ 190,256 | \$ 183,391 | 3.7% | \$ 187,530 | \$ 744,968 | \$ 715,097 | 4.2% | | |
| Interest expense & amortization of financing costs | \$ 60,143 | \$ 62,354 | -3.5% | \$ 62,338 | \$ 245,846 | \$ 250,503 | -1.9% | | |
| Depreciation & amortization | 88,392 | 85,554 | 3.3% | 86,610 | 346,947 | 334,796 | 3.6% | | |
| Income before noncontrolling interest | \$ 41,721 | \$ 35,483 | 17.6% | \$ 38,582 | \$ 152,175 | \$ 129,798 | 17.2% | | |
| Plus: Real estate depreciation & amortization | 88,372 | 85,536 | 3.3% | 86,591 | 346,869 | 334,740 | 3.6% | | |
| FFO Contribution | \$ 130,093 | \$ 121,019 | 7.5% | \$ 125,173 | \$ 499,044 | \$ 464,538 | 7.4% | | |
| Less: Non—building revenue | 458 | 371 | 23.5% | 281 | 1,237 | 1,782 | -30.6% | | |
| Plus: Transaction related costs, net of recoveries | 32 | 55 | — | — | 104 | 137 | -24.1% | | |
| Interest expense & amortization of financing costs | 60,143 | 62,354 | -3.5% | 62,338 | 245,846 | 250,503 | -1.9% | | |
| Non-real estate depreciation | 20 | 18 | 11.1% | 19 | 78 | 56 | 39.3% | | |
| NOI | \$ 189,830 | \$ 183,075 | 3.7% | \$ 187,249 | \$ 743,835 | \$ 713,452 | 4.3% | | |
| Cash Adjustments | | | | | | | | | |
| Less: Free rent (net of amortization) | 2,145 | 1,405 | 52.7% | 4,917 | 10,894 | 7,637 | 42.6% | | |
| Straightline revenue adjustment | 11,592 | 11,349 | 2.1% | 10,643 | 44,891 | 45,859 | -2.1% | | |
| Rental income - FAS 141 | 5,227 | 7,049 | -25.8% | 5,906 | 23,568 | 21,213 | 11.1% | | |
| Plus: Ground lease straight-line adjustment | 400 | 281 | 42.3% | 400 | 1,602 | 1,143 | 40.2% | | |
| Allowance for S/L tenant credit loss | 526 | 890 | -40.9% | (8) | (505) | 3,494 | -114.5% | | |
| Cash NOI | \$ 171,792 | \$ 164,443 | 4.5% | \$ 166,175 | \$ 665,579 | \$ 643,380 | 3.5% | | |
| Operating Margins | | | | | | | | | |
| NOI to real estate revenue, net | 58.1% | 58.6% | | 58.3% | 58.5% | 58.2% | | | |
| Cash NOI to real estate revenue, net | 52.6% | 52.6% | | 51.7% | 52.4% | 52.5% | | | |
| NOI before ground rent/real estate revenue, net | 60.6% | 61.2% | | 60.9% | 61.1% | 60.9% | | | |
| Cash NOI before ground rent/real estate revenue, net | 54.9% | 55.0% | | 54.3% | 55.0% | 54.9% | | | |

Same-store properties include all properties that were owned in the same manner during both the current and prior year reporting periods, and excludes development properties prior to being stabilized for both the current and prior reporting period.

Supplemental Information

Fourth Quarter 2014

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DEBT SUMMARY SCHEDULE - Consolidated

Unaudited

(Dollars in Thousands)



| | Principal Outstanding 12/31/2014 (1) | Coupon (2) | 2015 Principal Amortization | Maturity Date | Due at Maturity | As-Of Right Extension | Earliest Prepayment |
|--------------------------------|--------------------------------------|------------|-----------------------------|---------------|-----------------|-----------------------|---------------------|
| Fixed rate debt | | | | | | | |
| Secured fixed rate debt | | | | | | | |
| 711 Third Avenue | \$ 120,000 | 4.99% | — | Jun-15 | 120,000 | — | Open |

| | | | | | | | |
|---|----------------------|--------------|------------------|-----------|---------------------|--------|--------|
| 500 West Putnam Avenue | 22,968 | 5.52% | 593 | Jan-16 | 22,376 | — | Open |
| 1-6 Landmark Square | 81,269 | 4.00% | 1,707 | Dec-16 | 77,936 | — | Open |
| 485 Lexington Avenue | 450,000 | 5.61% | — | Feb-17 | 450,000 | — | Open |
| 120 West 45th Street | 170,000 | 6.12% | — | Feb-17 | 170,000 | — | Open |
| 762 Madison Avenue (swapped) | 8,045 | 3.75% | 173 | Feb-17 | 7,679 | — | Open |
| 885 Third Avenue | 267,650 | 6.26% | — | Jul-17 | 267,650 | — | Open |
| 388-390 Greenwich Street (swapped) | 1,004,000 | 3.25% | — | Jun-18(3) | 1,004,000 | Jun-21 | Jun-15 |
| 1 Madison Avenue | 565,742 | 5.91% | 22,925 | May-20 | 404,531 | — | Open |
| 100 Church Street | 228,612 | 4.68% | 3,513 | Jul-22 | 197,784 | — | Open |
| 919 Third Avenue | 500,000 | 5.12% | — | Jun-23 | 441,594 | — | Open |
| 400 East 57th Street | 68,896 | 4.13% | 1,146 | Feb-24 | 46,195 | — | Open |
| 400 East 58th Street | 29,527 | 4.13% | 491 | Feb-24 | 19,798 | — | Open |
| 420 Lexington Avenue | 300,000 | 3.99% | — | Oct-24 | 272,749 | — | Mar-18 |
| 1515 Broadway | 900,000 | 3.93% | — | Mar-25 | 737,436 | — | Feb-15 |
| | \$ 4,716,709 | 4.60% | \$ 30,548 | | \$ 4,239,728 | | |
| Unsecured fixed rate debt | | | | | | | |
| Unsecured notes | \$ 255,250 | 6.00% | \$ — | Mar-16 | \$ 255,308 | — | Open |
| Convertible notes | 309,069 | 3.00% | — | Oct-17 | 345,000 | — | Open |
| 1745 Broadway | 16,000 | 4.81% | — | Jun-18 | 16,000 | — | Open |
| Unsecured notes | 249,744 | 5.00% | — | Aug-18 | 250,000 | — | Open |
| Term loan (swapped) | 30,000 | 3.70% | — | Jun-19(4) | 30,000 | — | Open |
| Unsecured notes | 250,000 | 7.75% | — | Mar-20 | 250,000 | — | Open |
| Unsecured notes | 200,000 | 4.50% | — | Dec-22 | 200,000 | — | Open |
| Convertible notes | 7 | 4.00% | — | Jun-25(5) | 7 | — | Jun-15 |
| Convertible notes | 10,008 | 3.00% | — | Mar-27(6) | 10,008 | — | Mar-17 |
| Junior subordinated deferrable interest debentures | 100,000 | 5.61% | — | Jul-35 | 100,000 | — | Open |
| Series J Preferred Units | 4,000 | 3.75% | — | Apr-51 | 4,000 | — | Open |
| | \$ 1,424,078 | 5.15% | \$ — | | \$ 1,460,323 | | |
| Total Fixed Rate Debt/Wtd Avg | \$ 6,140,787 | 4.73% | \$ 30,548 | | \$ 5,700,051 | | |
| Floating rate debt | | | | | | | |
| Secured floating rate debt | | | | | | | |
| Debt & preferred equity facility (LIBOR + 325 bps) | \$ 100,000 | 3.42% | \$ — | Dec-15 | \$ 100,000 | — | Open |
| 388-390 Greenwich Street (LIBOR + 175 bps) | 446,000 | 1.92% | — | Jun-18 | 446,000 | Jun-21 | Jun-15 |
| 248-252 Bedford Avenue (LIBOR + 150 bps) | 29,000 | 1.67% | — | Jun-19 | 28,317 | — | Open |
| 220 East 42nd St. (LIBOR + 160 bps) | 275,000 | 1.76% | — | Oct-20 | 275,000 | — | Open |
| | \$ 850,000 | 2.03% | \$ — | | \$ 849,317 | | |
| Unsecured floating rate debt | | | | | | | |
| Revolving credit facility (LIBOR + 125 bps) | \$ 385,000 | 1.42%(7) | \$ — | Mar-19(7) | \$ 385,000 | Mar-20 | Open |
| Term loan (LIBOR + 140 bps) | 803,000 | 1.57% | — | Jun-19 | 803,000 | — | Open |
| | \$ 1,188,000 | 1.52% | \$ — | | \$ 1,188,000 | | |
| Total Floating Rate Debt/Wtd Avg | \$ 2,038,000 | 1.74% | \$ — | | \$ 2,037,317 | | |
| Total Debt/Wtd Avg - Consolidated | \$ 8,178,787 | 3.98% | \$ 30,548 | | \$ 7,737,368 | | |
| Total Debt/Wtd Avg - Joint Venture | \$ 1,601,340 | 4.27% | | | | | |
| Total Debt including SLG's share of JV Debt/Wtd Avg | \$ 9,780,127 | 4.03% | | | | | |
| Weighted Average Balance & Interest Rate for the quarter, including SLG's share of JV Debt | \$ 10,014,742 | 4.04% | | | | | |

- (1) Excludes mortgage related to 180 Maiden Lane, which was held for sale as of December 31, 2014 and closed in January 2015.
- (2) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Coupon for loans that are subject to LIBOR floors were determined using the LIBOR floors.
- (3) The interest rate swaps mature in December 2017.
- (4) The interest rate swap matures in June 2016.
- (5) Notes can be put to the Company, at the option of the holder, on June 15, 2015.
- (6) Notes can be put to the Company, at the option of the holder, on March 30, 2017.
- (7) Reflects the modification closed in January 2015.

Supplemental Information

Fourth Quarter 2014

DEBT SUMMARY SCHEDULE - Unconsolidated Joint Ventures



Unaudited
(Dollars in Thousands)

| | Principal Outstanding 12/31/2014 | | Coupon (1) | 2015 Principal Amortization | Maturity Date | Due at Maturity | As-Of Right Extension | Earliest Prepayment |
|---------------------------------------|-------------------------------------|-------------------|--------------|-----------------------------------|------------------|--------------------|-----------------------------|------------------------|
| | Gross Principal | SLG Share | | | | | | |
| Fixed rate debt | | | | | | | | |
| 7 Renaissance | \$ 2,147 | \$ 1,074 | 10.00% | \$ — | Dec-15 | \$ 1,074 | — | Open |
| 11 West 34th Street (swapped) | 16,905 | 5,072 | 4.82% | 95 | Jan-16 | 4,977 | — | Open |
| 280 Park Avenue | 700,171 | 350,086 | 6.57% | 3,604 | Jun-16 | 344,899 | — | Open |
| 1745 Broadway | 340,000 | 193,358 | 5.68% | — | Jan-17 | 193,358 | — | Open |
| Jericho Plaza | 163,750 | 33,176 | 5.65% | — | May-17 | 33,176 | — | Open |
| 800 Third Avenue (swapped) | 20,910 | 8,981 | 6.00% | — | Aug-17 | 8,981 | — | Open |
| 315 West 36th Street (swapped) | 25,000 | 8,875 | 3.16% | — | Dec-17 | 8,670 | — | Open |
| 521 Fifth Avenue (swapped) | 170,000 | 85,850 | 2.86% | — | Nov-19 | 85,850 | — | Open |
| 717 Fifth Avenue (mortgage) | 300,000 | 32,748 | 4.45% | — | Jul-22 | 32,748 | — | Aug-15 |
| 21 East 66th Street | 12,000 | 3,874 | 3.60% | — | Apr-23 | 3,874 | — | Open |
| 717 Fifth Avenue (mezzanine) | 314,381 | 34,318 | 9.00% | — | Jul-24 | 50,965 | — | Open |
| Total Fixed Rate Debt/Wtd Avg | \$ 2,065,264 | \$ 757,412 | 5.83% | \$ 3,699 | | \$ 768,572 | | |
| Floating rate debt | | | | | | | | |
| Meadows (LIBOR + 575 bps) | \$ 67,350 | \$ 33,675 | 7.75% | \$ — | Sep-15 | \$ 33,675 | — | Open |
| 3 Columbus Circle (LIBOR + 210 bps) | 230,974 | 112,946 | 2.36% | 4,063 | Apr-16 | 107,898 | — | Open |
| 1552 Broadway (LIBOR + 408 bps) | 184,210 | 92,105 | 4.25% | — | Apr-16 | 92,105 | — | Open |
| Mezzanine Debt (LIBOR + 90 bps) | 30,000 | 15,000 | 1.07% | — | Jun-16 | 15,000 | — | Open |
| 650 Fifth Avenue (LIBOR + 350 bps) | 65,000 | 32,500 | 3.67% | — | Oct-16 | 32,500 | — | Open |
| 175-225 3rd Street (Prime + 100 bps) | 40,000 | 38,000 | 4.25% | — | Dec-16 | 38,000 | — | Open |
| 10 East 53rd Street (LIBOR + 250 bps) | 125,000 | 68,750 | 2.67% | — | Feb-17 | 68,750 | — | Open |
| 724 Fifth Avenue (LIBOR + 242 bps) | 275,000 | 137,500 | 2.59% | — | Apr-17 | 137,500 | — | Open |

| | | | | | | | | |
|--|---------------------|---------------------|--------------|-----------------|--------|---------------------|---|--------|
| 33 Beekman (LIBOR + 275 bps) | 52,283 | 23,998 | 2.92% | 28 | Aug-17 | 23,820 | — | Open |
| 600 Lexington Avenue (LIBOR + 200 bps) | 116,739 | 64,206 | 2.26% | 2,137 | Oct-17 | 58,615 | — | Open |
| 55 West 46th Street (LIBOR + 230 bps) | 150,000 | 37,500 | 2.47% | — | Oct-17 | 37,500 | — | Open |
| 121 Greene Street (LIBOR + 150 bps) | 15,000 | 7,500 | 1.67% | — | Nov-19 | 7,500 | — | Open |
| 100 Park Avenue (LIBOR + 175 bps) | 360,000 | 179,640 | 1.92% | — | Feb-21 | 175,859 | — | Feb-16 |
| 21 East 66th Street (T 12 mos + 275 bps) | 1,883 | 608 | 2.88% | 25 | Jun-33 | 4 | — | Open |
| Total Floating Rate Debt/Wtd Avg | \$ 1,713,439 | \$ 843,928 | 2.87% | \$ 6,253 | | \$ 828,726 | | |
| Total Joint Venture Debt/Wtd Avg | \$ 3,778,703 | \$ 1,601,340 | 4.27% | \$ 9,952 | | \$ 1,597,298 | | |

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

Covenants

| SL GREEN REALTY CORP. | | | |
|---|--------|-------------------|--|
| Revolving Credit Facility Covenants | | | |
| | Actual | Required | |
| Total Debt / Total Assets | 47.5x | Less than 60% | |
| Fixed Charge Coverage | 2.27x | Greater than 1.5x | |
| Unsecured Notes Covenants | | | |
| | Actual | Required | |
| Total Debt / Total Assets | 36.7% | Less than 60% | |
| Secured Debt / Total Assets | 19.1% | Less than 40% | |
| Debt Service Coverage | 3.06x | Greater than 1.5x | |
| Unencumbered Assets / Unsecured Debt | 465.3% | Greater than 150% | |

| Composition of Debt | | | |
|-------------------------------------|-----------|------------------|--------------|
| Fixed Rate Debt | | | |
| Consolidated | \$ | 6,140,787 | |
| SLG Share of JV | | 757,412 | |
| Total Fixed Rate Debt | \$ | 6,898,199 | 70.5% |
| Floating Rate Debt | | | |
| Consolidated | \$ | 2,038,000 | |
| SLG Share of JV | | 843,928 | |
| | | 2,881,928 | |
| Debt & Preferred Equity Investments | | (719,819) | |
| Total Floating Rate Debt | \$ | 2,162,109 | 22.1% |
| Total Debt | \$ | 9,780,127 | |

Supplemental Information

Fourth Quarter 2014

DEBT SUMMARY SCHEDULE - Reckson Operating Partnership



Unaudited
(Dollars in Thousands)

Consolidated

| | Principal Outstanding 12/31/2014 | Coupon (1) | 2015 Principal Amortization | Maturity Date | Due at Maturity | As-Of Right Extension | Earliest Prepayment |
|--------------------------------------|----------------------------------|--------------|-----------------------------|---------------|---------------------|-----------------------|---------------------|
| Fixed rate debt | | | | | | | |
| Secured fixed rate debt | | | | | | | |
| 919 Third Avenue | \$ 500,000 | 5.12% | \$ — | Jun-23 | \$ 441,594 | — | Open |
| | \$ 500,000 | 5.12% | \$ — | | \$ 441,594 | | |
| Unsecured fixed rate debt | | | | | | | |
| Unsecured notes | \$ 255,250 | 6.00% | \$ — | Mar-16 | \$ 255,308 | — | Open |
| Unsecured notes | 249,744 | 5.00% | — | Aug-18 | 250,000 | — | Open |
| Term loan (swapped) | 30,000 | 3.70% | — | Jun-19(2) | 30,000 | — | Open |
| Unsecured notes | 250,000 | 7.75% | — | Mar-20 | 250,000 | — | Open |
| Unsecured notes | 200,000 | 4.50% | — | Dec-22 | 200,000 | — | Open |
| Convertible notes | 7 | 4.00% | — | Jun-25(3) | 7 | — | Jun-15 |
| | \$ 985,001 | 5.82% | \$ — | | \$ 985,315 | | |
| Total Fixed Rate Debt/Wtd Avg | \$ 1,485,001 | 5.58% | \$ — | | \$ 1,426,909 | | |
| Floating rate debt | | | | | | | |
| Unsecured floating rate debt | | | | | | | |

| | | | | | | | |
|---|---------------------|--------------|-------------|-----------|---------------------|--------|------|
| Revolving credit facility (LIBOR + 125 bps) | \$ 385,000 | 1.42%(4) | \$ — | Mar-19(4) | \$ 385,000 | Mar-20 | Open |
| Term loan (LIBOR + 140 bps) | 803,000 | 1.57% | — | Jun-19 | 803,000 | — | Open |
| Total Floating Rate Debt/Wtd Avg | \$ 1,188,000 | 1.52% | \$ — | | \$ 1,188,000 | | |
| Total Debt/Wtd Avg - Consolidated | \$ 2,673,001 | 3.78% | \$ — | | \$ 2,614,909 | | |

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

(2) The interest rate swap matures in June 2016.

(3) Notes can be put to the Company, at the option of the holder, on June 15, 2015.

(4) Reflects the modification closed in January 2015.

Covenants

RECKSON OPERATING PARTNERSHIP, L.P.

Revolving Credit Facility Covenants

| | Actual | Required |
|--------------------------------------|--------|-------------------|
| Total Debt / Total Assets | 47.0% | Less than 60% |
| Fixed Charge Coverage | 2.88x | Greater than 1.5x |
| Secured Debt / Total Assets | 7.6% | Less than 40% |
| Unsecured Debt / Unencumbered Assets | 49.7% | Less than 60% |

Supplemental Information

Fourth Quarter 2014

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SUMMARY OF GROUND LEASE ARRANGEMENTS



(Dollars in Thousands)

| Property | 2015 Scheduled Cash Payment | 2016 Scheduled Cash Payment | 2017 Scheduled Cash Payment | 2018 Scheduled Cash Payment | Deferred Land Lease Obligations(1) | Year of Maturity |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------|
| Consolidated Ground Lease Arrangements | | | | | | |
| Operating Leases | | | | | | |
| 625 Madison Avenue | \$ 4,613 | \$ 4,613 | \$ 4,613 | \$ 4,613 | \$ — | 2022(2) |
| 461 Fifth Avenue | 2,100 | 2,100 | 2,100 | 2,100 | 418 | 2027(3) |
| 711 Third Avenue | 5,250 | 5,354 | 5,500 | 5,500 | 797 | 2033(4) |
| 1185 Avenue of the Americas | 6,909 | 6,909 | 6,909 | 6,909 | — | 2043 |
| 420 Lexington Avenue | 10,899 | 10,899 | 10,899 | 10,899 | — | 2050(5) |
| 1055 Washington Blvd, Stamford | 615 | 615 | 615 | 615 | — | 2090 |
| 1080 Amsterdam Avenue | 105 | 122 | 209 | 209 | — | 2111 |
| Total | \$ 30,491 | \$ 30,612 | \$ 30,845 | \$ 30,845 | \$ 1,215 | |
| Capitalized Lease | | | | | | |
| 1080 Amsterdam Avenue | \$ 145 | \$ 170 | \$ 291 | \$ 291 | \$ 20,822 | 2111 |
| Unconsolidated Joint Venture Ground Lease Arrangement (SLG Share) | | | | | | |
| Operating Lease | | | | | | |
| 650 Fifth Avenue | \$ 1,167 | \$ 1,167 | \$ 1,167 | \$ 1,183 | \$ — | 2062 |
| Capitalized Lease | | | | | | |
| 650 Fifth Avenue | \$ 6,086 | \$ 6,086 | \$ 6,086 | \$ 6,169 | \$ 90,276 | 2062 |

(1) Per the balance sheet at December 31, 2014.

(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.

Supplemental Information

Fourth Quarter 2014

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DEBT AND PREFERRED EQUITY INVESTMENTS



(Dollars in Thousands)

| | <u>Book Value(1)</u> | <u>Weighted Average Book Value During Quarter</u> | <u>Weighted Average Yield During Quarter</u> | <u>Current Yield(3)</u> |
|--|----------------------|---|--|-------------------------|
| 12/31/2013 | \$ 1,304,839 | \$ 1,304,034 | 11.27% | 11.31% |
| Debt originations/accretion(2) | 142,394 | | | |
| Preferred Equity originations/accretion | 44,109 | | | |
| Redemptions/Sales/Syndications/Amortization | 2,383 | | | |
| 3/31/2014 | \$ 1,493,725 | \$ 1,359,250 | 10.63% | 10.42% |
| Debt originations/accretion(2) | 232,217 | | | |
| Preferred Equity originations/accretion | 3,986 | | | |
| Redemptions/Sales/Syndications/Amortization(4) | (182,120) | | | |
| 6/30/2014 | \$ 1,547,808 | \$ 1,416,582 | 10.63% | 10.47% |
| Debt originations/accretion(2) | 169,424 | | | |
| Preferred Equity originations/accretion | 3,324 | | | |
| Redemptions/Sales/Syndications/Amortization | (287,605) | | | |
| 9/30/2014 | \$ 1,432,951 | \$ 1,456,997 | 10.53% | 10.48% |
| Debt originations/accretion(2) | 199,997 | | | |
| Preferred Equity originations/accretion | 4,256 | | | |
| Redemptions/Sales/Syndications/Amortization | (228,400) | \$ 1,395,624 | 10.51% | 10.38% |
| 12/31/2014 | \$ 1,408,804 | | | |

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

(2) Accretion includes original issue discounts and/or compounding investment income.

(3) Calculated based on interest, fees and amortized discount recognized in the last month of the quarter.

(4) Reflects the reclassification of a debt and preferred equity investment originated during the first quarter of 2014 to investment in unconsolidated joint ventures. As of December 31, 2014 the investment had a book value of \$99.6 million.

Supplemental Information

Fourth Quarter 2014

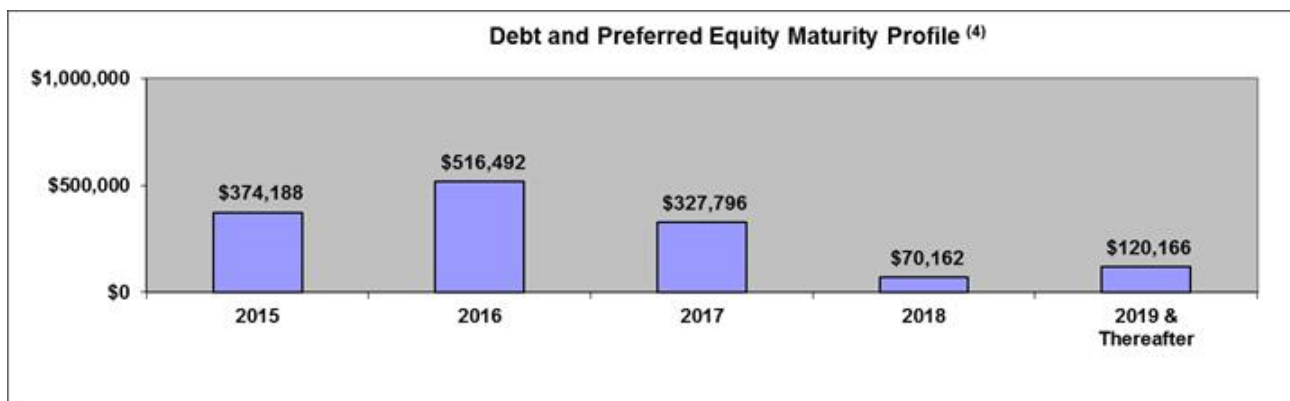
DEBT AND PREFERRED EQUITY INVESTMENTS



(Dollars in Thousands, Except Per Square Foot Amounts)

| <u>Type of Investment</u> | <u>Book Value(1)(2)</u> | <u>Senior Financing</u> | <u>Weighted Average Exposure PSF</u> | <u>Weighted Average Yield During Quarter</u> | <u>Current Yield(3)</u> |
|-------------------------------|-------------------------|-------------------------|--------------------------------------|--|-------------------------|
| <u>New York City</u> | | | | | |
| Senior Mortgage Debt | \$ 150,563 | \$ — | \$ 561 | 6.64% | 6.65% |
| Junior Mortgage Participation | 179,460 | 2,011,267 | \$ 1,682 | 9.83% | 9.80% |
| Mezzanine Debt | 945,786 | 3,662,399 | \$ 1,102 | 11.55% | 11.02% |
| Preferred Equity | 132,995 | 620,000 | \$ 289 | 9.97% | 10.89% |
| Balance as of 12/31/14 | \$ 1,408,804 | \$ 6,293,666 | \$ 1,020 | 10.51% | 10.38% |

Current Maturity Profile(3)



- (1) Net of unamortized fees, discounts, and premiums.
(2) Approximately 48.5% of our investments are indexed to LIBOR.
(3) Calculated based on interest, fees and amortized discount recognized in the last month of the quarter.
(4) The weighted average maturity of the outstanding balance is 2.02 years. Approximately 51.2% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension.

Supplemental Information

Fourth Quarter 2014

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10 LARGEST DEBT AND PREFERRED EQUITY INVESTMENTS



(Dollars in Thousands, Except Per Square Foot Amounts)

| Investment Type | Book Value(1) 12/31/14 | Property Type | Location | Senior Financing | Last \$ PSF | Current Yield(2) |
|--|---------------------------|-----------------------------|---------------|---------------------|-------------|---------------------|
| Preferred Equity | \$ 123,041 | Office | New York City | \$ 550,000 | \$ 291 | 11.05% |
| Mortgage and Mezzanine | 109,527 | Retail Land | New York City | — | \$ 373 | 7.06% |
| Mezzanine Loan | 99,023 | Residential | New York City | 360,000 | \$ 842 | 8.09% |
| Jr. Mortgage Participation and Mezzanine | 98,934 | Office | New York City | 1,109,000 | \$ 1,169 | 9.60% |
| Mezzanine Loan | 73,402 | Office | New York City | 775,000 | \$ 1,081 | 18.45% |
| Mezzanine Loan | 71,656 | Office/Retail | New York City | 165,000 | \$ 1,985 | 9.87% |
| Jr. Mortgage Participation and Mezzanine | 70,688 | Office/Retail | New York City | 205,000 | \$ 397 | 11.17% |
| Mezzanine Loan | 65,770 | N/A(3) | N/A(3) | — | \$ — | 10.88% |
| Mezzanine Loan | 49,629 | Residential Construction | New York City | 539,000 | \$ 512 | 16.07% |
| Mezzanine Loan | 49,614 | Office | New York City | 110,000 | \$ 481 | 11.96% |
| Total | \$ 811,284 | | | \$ 3,813,000 | | 10.90% |

- (1) Net of unamortized fees, discounts, and premiums.
(2) Calculated based on interest, fees and amortized discounts recognized in the last month of the quarter.
(3) The loan is collateralized by defeasance securities.

Supplemental Information

Fourth Quarter 2014

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SELECTED PROPERTY DATA



| | | | | | | | | | | | | | |
|--|---------------------|--------------|-----------|------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|------------|
| 521 Fifth Avenue - 50.5% | Grand Central | Fee Interest | 1 | 53,157 | 3 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 4,820,652 | 3 |
| 800 Third Avenue - 42.95% | East Side | Fee Interest | 1 | 4,264 | 0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | — | 777,216 | 2 |
| 600 Lexington Avenue - 55% | Grand Central North | Fee Interest | 1 | 9,900 | 1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | — | 1,680,216 | 2 |
| Subtotal / Weighted Average | | | 9 | 186,892 | 1 | 10% | 87.6% | 89.1% | 89.1% | 88.1% | 79.7% | \$ 21,124,164 | 27 |
| Total / Weighted Average Other Retail | | | 36 | 1,077,226 | 56% | 89.1% | 89.7% | 91.3% | 94.5% | 94.3% | 93.3% | \$ 110,337,883 | 137 |
| Retail Grand Total / Weighted Average | | | 58 | 1,917,875 | 100% | 89.1% | 89.7% | 91.3% | 94.2% | 92.2% | 90.1% | \$ 227,676,600 | 215 |
| Retail Grand Total - SLG share of Annualized Rent | | | | | | | | | | | | \$ 155,578,475 | |

(1) Consolidated joint venture assets.
(2) SL Green owns an 80% interest in the leasehold position, which is treated as a consolidated joint venture, and later, through a separate entity, acquired the fee position.

Supplemental Information

Fourth Quarter 2014

SELECTED PROPERTY DATA



Manhattan Operating Properties - Reckson Portfolio

| Properties | SubMarket | Ownership | Useable Sq. Feet | % of Total Sq. Feet | Occupancy (%) | | | | | Annualized Cash Rent (\$'s) | Annualized Cash Rent | | Total Tenants |
|---|---------------------|--------------------|------------------|---------------------|---------------|--------------|--------------|--------------|--------------|-----------------------------|----------------------|--------------|---------------|
| | | | | | Dec-14 | Sep-14 | Jun-14 | Mar-14 | Dec-13 | | 100% | SLG% | |
| CONSOLIDATED PROPERTIES | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | |
| 110 East 42nd Street | Grand Central | Fee Interest | 215,400 | 2 | 98.8 | 88.7 | 83.2 | 83.6 | 86.5 | 10,364,856 | 2.3 | 2.1 | 22 |
| 125 Park Avenue | Grand Central | Fee Interest | 604,245 | 5 | 80.4 | 81.9 | 70.8 | 82.2 | 82.0 | 29,298,864 | 6.5 | 5.8 | 22 |
| 304 Park Avenue South | Midtown South | Fee Interest | 215,000 | 2 | 91.9 | 90.5 | 90.5 | 100.0 | 98.8 | 11,976,660 | 2.6 | 2.4 | 13 |
| 461 Fifth Avenue | Midtown | Leasehold Interest | 200,000 | 2 | 96.5 | 96.5 | 96.5 | 99.3 | 99.4 | 16,606,080 | 3.7 | 3.3 | 12 |
| 555 West 57th Street | Midtown West | Fee Interest | 941,000 | 9 | 99.9 | 99.9 | 99.9 | 99.9 | 99.9 | 37,381,476 | 8.2 | 7.4 | 10 |
| 609 Fifth Avenue | Rockefeller Center | Fee Interest | 160,000 | 1 | 81.3 | 81.3 | 79.0 | 79.0 | 77.8 | 14,085,768 | 3.1 | 2.8 | 13 |
| 625 Madison Avenue | Plaza District | Leasehold Interest | 563,000 | 5 | 92.1 | 92.1 | 92.1 | 92.1 | 92.1 | 47,157,372 | 10.4 | 9.4 | 21 |
| 641 Sixth Avenue | Midtown South | Fee Interest | 163,000 | 1 | 92.1 | 92.1 | 92.1 | 92.1 | 92.1 | 8,521,524 | 1.9 | 1.7 | 7 |
| 750 Third Avenue | Grand Central North | Fee Interest | 780,000 | 7 | 96.7 | 96.7 | 96.4 | 96.4 | 95.8 | 43,606,644 | 9.6 | 8.7 | 30 |
| 810 Seventh Avenue | Times Square | Fee Interest | 692,000 | 6 | 81.0 | 83.4 | 84.2 | 85.1 | 92.0 | 36,652,068 | 8.1 | 7.3 | 41 |
| 919 Third Avenue | Grand Central North | Fee Interest (1) | 1,454,000 | 13 | 90.3 | 90.3 | 90.3 | 90.3 | 90.3 | 84,800,004 | 18.6 | 17.1 | 11 |
| 1185 Avenue of the Americas | Rockefeller Center | Leasehold Interest | 1,062,000 | 10 | 99.9 | 99.9 | 99.9 | 99.9 | 95.2 | 87,476,904 | 19.3 | 17.4 | 19 |
| 1350 Avenue of the Americas | Rockefeller Center | Fee Interest | 562,000 | 5 | 96.9 | 99.9 | 95.7 | 95.7 | 95.5 | 39,094,292 | 8.6 | 7.8 | 36 |
| Total / Weighted Average Manhattan Consolidated Properties | | | 7,611,645 | 69% | 92.8% | 93.0% | 91.7% | 93.0% | 93.2% | \$ 467,022,513 | 84.2% | | 257 |
| Total Manhattan Consolidated Properties - SLG share of Annualized Rent | | | | | | | | | | \$ 425,470,511 | | 84.5% | |

Suburban Operating Properties - Reckson Portfolio

| | | | | | | | | | | | | | |
|--|------------------------|--------------------|-------------------|-------------|--------------|--------------|--------------|--------------|--------------|-----------------------|---------------|---------------|------------|
| CONSOLIDATED PROPERTIES | | | | | | | | | | | | | |
| "Same Store" | | | | | | | | | | | | | |
| 1100 King Street - 1 Int'l Drive | Rye Brook, New York | Fee Interest | 90,000 | 1 | 74.8 | 74.8 | 74.8 | 74.8 | 74.8 | 1,752,264 | 0.4 | 0.3 | 2 |
| 1100 King Street - 2 Int'l Drive | Rye Brook, New York | Fee Interest | 90,000 | 1 | 30.3 | 47.9 | 47.9 | 47.9 | 47.0 | 718,512 | 0.2 | 0.1 | 2 |
| 1100 King Street - 3 Int'l Drive | Rye Brook, New York | Fee Interest | 90,000 | 1 | 21.7 | 21.7 | 57.2 | 57.2 | 57.2 | 773,652 | 0.2 | 0.2 | 2 |
| 1100 King Street - 4 Int'l Drive | Rye Brook, New York | Fee Interest | 90,000 | 1 | 85.8 | 84.6 | 84.6 | 83.9 | 83.9 | 1,978,776 | 0.4 | 0.4 | 10 |
| 1100 King Street - 5 Int'l Drive | Rye Brook, New York | Fee Interest | 90,000 | 1 | 92.0 | 92.0 | 92.0 | 81.8 | 82.6 | 1,937,148 | 0.4 | 0.4 | 8 |
| 1100 King Street - 6 Int'l Drive | Rye Brook, New York | Fee Interest | 90,000 | 1 | 56.7 | 56.7 | 50.8 | 50.8 | 88.0 | 1,533,816 | 0.3 | 0.3 | 3 |
| 520 White Plains Road | Tarrytown, New York | Fee Interest | 180,000 | 2 | 76.2 | 75.2 | 57.5 | 55.8 | 57.8 | 3,550,248 | 0.8 | 0.7 | 11 |
| 115-117 Stevens Avenue | Valhalla, New York | Fee Interest | 178,000 | 2 | 75.1 | 74.3 | 74.8 | 74.8 | 73.4 | 2,753,964 | 0.6 | 0.5 | 10 |
| 100 Summit Lake Drive | Valhalla, New York | Fee Interest | 250,000 | 2 | 72.9 | 70.7 | 70.7 | 70.7 | 70.7 | 4,372,248 | 1.0 | 0.9 | 10 |
| 200 Summit Lake Drive | Valhalla, New York | Fee Interest | 245,000 | 2 | 80.2 | 80.2 | 80.2 | 80.2 | 80.2 | 4,645,920 | 1.0 | 0.9 | 8 |
| 500 Summit Lake Drive | Valhalla, New York | Fee Interest | 228,000 | 2 | 97.8 | 97.8 | 96.5 | 90.3 | 90.3 | 4,987,236 | 1.1 | 1.0 | 7 |
| 140 Grand Street | White Plains, New York | Fee Interest | 130,100 | 1 | 100.0 | 95.7 | 95.7 | 93.6 | 93.6 | 4,123,920 | 0.9 | 0.8 | 15 |
| 360 Hamilton Avenue | White Plains, New York | Fee Interest | 384,000 | 3 | 92.3 | 90.9 | 90.2 | 90.2 | 89.3 | 12,840,336 | 2.8 | 2.6 | 19 |
| 125 Chubb Way | Lyndhurst, New Jersey | Fee Interest | 278,000 | 3 | 62.4 | 61.1 | 61.1 | 61.1 | 59.4 | 3,851,880 | 0.8 | 0.8 | 5 |
| 7 Landmark Square | Stamford, Connecticut | Fee Interest | 36,800 | 0 | 76.9 | 76.9 | 76.9 | 76.9 | 76.9 | 313,536 | 0.1 | 0.1 | 1 |
| 680 Washington Boulevard | Stamford, Connecticut | Fee Interest (1) | 133,000 | 1 | 80.9 | 77.7 | 77.7 | 77.7 | 77.7 | 4,646,412 | 0.5 | 0.5 | 9 |
| 750 Washington Boulevard | Stamford, Connecticut | Fee Interest (1) | 192,000 | 2 | 97.8 | 99.1 | 93.3 | 93.3 | 93.3 | 7,721,700 | 0.8 | 0.8 | 11 |
| 1055 Washington Boulevard | Stamford, Connecticut | Leasehold Interest | 182,000 | 2 | 89.2 | 90.6 | 90.6 | 89.7 | 87.7 | 6,279,972 | 1.4 | 1.2 | 23 |
| 1010 Washington Boulevard | Stamford, Connecticut | Fee Interest | 143,400 | 1 | 77.1 | 75.6 | 72.2 | 75.7 | 65.3 | 3,601,092 | 0.8 | 0.7 | 23 |
| Subtotal / Weighted Average | | | 3,100,300 | 28% | 79.1% | 78.8% | 77.9% | 77.1% | 77.3% | \$ 72,382,632 | 13.2% | 13.2% | 179 |
| "Non Same Store" | | | | | | | | | | | | | |
| 16 Court Street | Brooklyn, New York | Fee Interest | 317,600 | 3 | 94.7 | 94.4 | 93.8 | 90.3 | 87.2 | 11,572,848 | 2.6 | 2.3 | 67 |
| Subtotal / Weighted Average | | | 317,600 | 3% | 94.7% | 94.4% | 93.8% | 90.3% | 87.2% | \$ 11,572,848 | 2.6% | 2.3% | 67 |
| Total / Weighted Average Suburban Consolidated Properties | | | 3,417,900 | 31% | 80.5% | 80.2% | 79.4% | 78.3% | 78.3% | \$ 83,955,480 | | | 246 |
| Total Suburban Consolidated Properties - SLG share of Annualized Rent | | | | | | | | | | \$ 77,895,105 | | 15.5% | |
| Reckson Operating Properties Grand Total | | | 11,029,545 | 100% | 89.0% | 89.0% | 87.9% | 88.5% | 88.6% | \$ 550,977,993 | 100.0% | | 503 |
| Reckson Operating Properties Grand Total - SLG Share of Annualized Rent | | | | | | | | | | \$ 503,365,616 | | 100.0% | |

(1) SL Green holds a 51% interest in this consolidated joint venture asset.

Supplemental Information

Fourth Quarter 2014

SELECTED PROPERTY DATA



Retail, Development / Redevelopment & Land Properties - Reckson Portfolio

| Properties | SubMarket | Ownership | Useable Sq. Feet | % of Total Sq. Feet | Occupancy (%) | | | | | Annualized Cash Rent (\$'s) | Gross Total RE Book Value | Total Tenants |
|-------------------------------------|----------------|--------------|------------------|---------------------|---------------|---------------|--------------|--------------|---------------|-----------------------------|---------------------------|---------------|
| | | | | | Dec-14 | Sep-14 | Jun-14 | Mar-14 | Dec-13 | | | |
| Retail | | | | | | | | | | | | |
| 102 Greene Street | Soho | Fee Interest | 9,200 | 3 | 100.0 | N/A | N/A | N/A | N/A | 633,132 | 32,250,000 | 3 |
| 115 Spring Street | Soho | Fee Interest | 5,218 | 1 | 100.0 | 100.0 | N/A | N/A | N/A | 935,748 | 53,246,312 | 1 |
| 131-137 Spring Street | Soho | Fee Interest | 68,342 | 19 | 92.0 | 92.0 | 92.0 | 92.0 | 100.0 | 4,548,411 | 135,900,882 | 11 |
| 315 West 33rd Street - The Olivia | Penn Station | Fee Interest | 270,132 | 77 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 15,199,764 | 213,652,520 | 10 |
| Total Retail Properties | | | 352,892 | 100% | 98.4% | 98.4% | 98.4% | 98.4% | 100.0% | \$ 21,317,055 | \$ 435,049,714 | 25 |
| Development / Redevelopment | | | | | | | | | | | | |
| 635 Sixth Avenue | Midtown South | Fee Interest | 104,000 | 100 | 72.5 | 72.5 | 48.8 | — | — | 5,441,412 | 99,604,391 | 1 |
| Total Development Properties | | | 104,000 | 100% | 72.5% | 72.5% | 48.8% | — | — | \$ 5,441,412 | \$ 99,604,391 | 1 |
| Land | | | | | | | | | | | | |
| 635 Madison Avenue | Plaza District | Fee Interest | 176,530 | 100 | 100.0 | 100.0 | N/A | N/A | N/A | 3,677,574 | 153,745,356 | |
| Total Land Properties | | | 176,530 | 100% | 100.0% | 100.0% | — | — | — | \$ 3,677,574 | \$ 153,745,356 | |

Residential Properties - Reckson Portfolio

| Properties | SubMarket | Ownership | Useable | | Occupancy (%) | | | | | Annualized Cash Rent (\$'s) | Average Monthly Rent Per Unit (\$'s) | Gross Total RE Book Value | Total Tenants |
|-------------------------------------|--------------|--------------|----------------|-------------|---------------|--------------|--------------|--------------|--------------|-----------------------------|--------------------------------------|---------------------------|---------------|
| | | | Sq. Feet | Total Units | Dec-14 | Sep-14 | Jun-14 | Mar-14 | Dec-13 | | | | |
| 315 West 33rd Street - The Olivia | Penn Station | Fee Interest | 222,855 | 333 | 89.6 | 79.2 | 91.0 | 93.7 | 92.5 | 3,360,631 | 4,059 | 45,550,067 | 298 |
| Total Residential Properties | | | 222,855 | 333 | 89.6% | 79.2% | 91.0% | 93.7% | 92.5% | \$ 3,360,631 | \$ 4,059 | \$ 45,550,067 | 298 |

Supplemental Information

Fourth Quarter 2014

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LARGEST TENANTS BY SQUARE FEET LEASED



Manhattan and Suburban Properties

| Tenant Name | Property | Lease Expiration | Total Square Feet | Annualized Cash Rent (\$) | PSF Annualized | % of Annualized Cash Rent | SLG Share of Annualized Cash Rent(\$) | % of SLG Share of Annualized Cash Rent | Credit Rating (2) |
|---|---|-------------------|-------------------|---------------------------|-----------------|---------------------------|---------------------------------------|--|-------------------|
| Citigroup, N.A. | 388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd | Various | 3,023,423 | \$ 132,520,195(1) | \$ 43.83 | 9.6% | \$ 130,423,302 | 10.9% | A- |
| Viacom International, Inc. | 1515 Broadway | 2031 | 1,330,735 | \$ 86,384,327 | \$ 64.91 | 6.3% | \$ 86,384,327 | 7.2% | BBB |
| Credit Suisse Securities (USA), Inc. | 1 Madison Avenue & 1055 Washington | 2019 & 2020 | 1,149,406 | \$ 66,666,214 | \$ 58.00 | 4.8% | \$ 66,666,214 | 5.6% | A |
| Random House, Inc. | 1745 Broadway | 2018 & 2023 | 644,598 | \$ 40,227,150 | \$ 62.41 | 2.9% | \$ 22,877,180 | 1.9% | BBB+ |
| Debevoise & Plimpton, LLP | 919 Third Avenue | 2021 | 619,353 | \$ 42,974,833 | \$ 69.39 | 3.1% | \$ 21,917,165 | 1.8% | A |
| The City of New York | 16 Court Street & 100 Church Street | 2014, 2017 & 2034 | 541,787 | \$ 17,782,632 | \$ 32.82 | 1.3% | \$ 17,782,632 | 1.5% | Aa2 |
| Omnicom Group, Inc. | 220 East 42nd Street | 2017 | 493,560 | \$ 20,973,681 | \$ 42.49 | 1.5% | \$ 20,973,681 | 1.7% | BBB+ |
| Ralph Lauren Corporation | 625 Madison Avenue | 2019 | 339,381 | \$ 23,568,080 | \$ 69.44 | 1.7% | \$ 23,568,080 | 2.0% | A |
| Advance Magazine Group, Fairchild Publications | 750 Third Avenue & 485 Lexington Avenue | 2021 | 339,195 | \$ 15,858,384 | \$ 46.75 | 1.2% | \$ 15,858,384 | 1.3% | A |
| C.B.S. Broadcasting, Inc. | 555 West 57th Street | 2023 | 295,226 | \$ 12,252,760 | \$ 41.50 | 0.9% | \$ 12,252,760 | 1.0% | BBB |
| Metro-North Commuter Railroad Company | 420 Lexington Avenue | 2034 | 273,170 | \$ 12,794,592 | \$ 46.84 | 0.9% | \$ 12,794,592 | 1.1% | Aa2 |
| Schulte, Roth & Zabel LLP | 919 Third Avenue | 2036 | 263,186 | \$ 17,042,745 | \$ 64.76 | 1.2% | \$ 8,691,800 | 0.7% | A |
| HF Management Services LLC | 100 Church Street & 521 Fifth Avenue | 2015 & 2032 | 252,762 | \$ 8,670,089 | \$ 34.30 | 0.6% | \$ 7,978,672 | 0.7% | A |
| BMW of Manhattan | 555 West 57th Street | 2022 | 227,782 | \$ 6,281,024 | \$ 27.57 | 0.5% | \$ 6,281,024 | 0.5% | A+ |
| The City University of New York - CUNY | 555 West 57th Street & 16 Court Street | 2020, 2023 & 2030 | 227,622 | \$ 8,552,504 | \$ 37.57 | 0.6% | \$ 8,552,504 | 0.7% | Aa2 |
| Stroock, Stroock & Lavan LLP | 180 Maiden Lane | 2023 | 223,434 | \$ 11,312,742 | \$ 50.63 | 0.8% | \$ 5,647,321 | 0.5% | A |
| Amerada Hess Corp. | 1185 Avenue of the Americas | 2027 | 181,569 | \$ 13,062,573 | \$ 71.94 | 0.9% | \$ 13,062,573 | 1.1% | BBB |
| The Travelers Indemnity Company | 485 Lexington Avenue | 2021 | 173,278 | \$ 9,891,858 | \$ 57.09 | 0.7% | \$ 9,891,858 | 0.8% | AA |
| Verizon | 120 West 45th Street, 1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive | Various | 172,502 | \$ 4,959,842 | \$ 28.75 | 0.4% | \$ 4,959,842 | 0.4% | BBB+ |
| United Nations | 220 East 42nd Street | 2017, 2021 & 2022 | 171,091 | \$ 8,042,074 | \$ 47.00 | 0.6% | \$ 8,042,074 | 0.7% | A1 |
| News America Incorporated | 1185 Avenue of the Americas | 2020 | 161,722 | \$ 14,970,684 | \$ 92.57 | 1.1% | \$ 14,970,684 | 1.2% | BBB+ |
| King & Spalding | 1185 Avenue of the Americas | 2025 | 159,943 | \$ 14,030,833 | \$ 87.72 | 1.0% | \$ 14,030,833 | 1.2% | A |
| Young & Rubicam, Inc. | 3 Columbus Circle | 2033 | 159,292 | \$ 9,909,020 | \$ 62.21 | 0.7% | \$ 4,845,511 | 0.4% | BBB |
| Amazon Corporate LLC | 1185 Avenue of the Americas & 1350 Avenue of the Americas | 2016, 2019 & 2023 | 158,688 | \$ 11,261,813 | \$ 70.97 | 0.8% | \$ 11,261,813 | 0.9% | AA- |
| Bloomington, Inc. | 919 Third Avenue | 2024 | 157,961 | \$ 8,811,913 | \$ 55.79 | 0.6% | \$ 4,494,076 | 0.4% | BBB+ |
| National Hockey League | 1185 Avenue of the Americas | 2022 | 148,217 | \$ 12,882,692 | \$ 86.92 | 0.9% | \$ 12,882,692 | 1.1% | A |
| Beth Israel Medical Center & The Mount Sinai Hospital | 555 West 57th Street & 625 Madison Avenue | 2016 & 2030 | 147,613 | \$ 7,100,338 | \$ 48.10 | 0.5% | \$ 7,100,338 | 0.6% | A |
| Banque National De Paris | 919 Third Avenue | 2016 | 145,834 | \$ 9,739,145 | \$ 66.78 | 0.7% | \$ 4,966,964 | 0.4% | A+ |
| Eisner Amper, LLP | 750 Third Avenue | 2020 | 141,546 | \$ 9,581,236 | \$ 67.69 | 0.7% | \$ 9,581,236 | 0.8% | A |
| RSM McGladrey, Inc. | 1185 Avenue of the Americas | 2018 | 129,008 | \$ 9,900,274 | \$ 76.74 | 0.7% | \$ 9,900,274 | 0.8% | A |
| Total | | | 12,452,884 | \$ 668,006,248 | \$ 53.64 | 48.5% | \$ 598,640,406 | 49.9% | |

(1) Reflects the net rent as of December 31, 2014 of \$42.14 PSF for the 388-390 Greenwich Street lease.
 (2) Corporate or bond rating from S&P or Moody's.

Supplemental Information

Fourth Quarter 2014

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TENANT DIVERSIFICATION



Based on SLG Share of Annualized Cash Rent

| Category | Manhattan Properties | Suburban Properties |
|-------------------------|----------------------|---------------------|
| Advertising | 4.7% | 1.0% |
| Arts, Ent. & Recreation | 4.0% | 0.1% |
| Business Services | 2.6% | 3.7% |
| Financial Services | 37.3% | 28.2% |
| Government / Non Profit | 3.5% | 5.3% |
| Legal | 7.5% | 14.4% |
| Manufacturing | 2.1% | 9.8% |
| Media | 16.4% | 10.3% |
| Medical | 1.8% | 4.9% |
| Other | 4.9% | 2.8% |
| Professional Services | 7.0% | 16.8% |
| Retail | 8.1% | 2.7% |
| Total | 100.0% | 100% |

Supplemental Information

Fourth Quarter 2014

Leasing Activity - Manhattan Operating Properties



Available Space

| Activity | Building Address | # of Leases | Useable SF | Rentable SF | Escalated Rent/Rentable SF (\$'s)(1) |
|--|-------------------------------|-------------|------------------|----------------|--------------------------------------|
| Vacancy at 9/30/14 | | | 1,010,555 | | |
| Space which became available during the Quarter (2): | | | | | |
| <i>Office</i> | | | | | |
| | 110 East 42nd Street | 3 | 4,469 | 4,515 | \$ 50.80 |
| | 120 West 45th Street | 2 | 6,254 | 6,406 | \$ 60.70 |
| | 125 Park Avenue | 3 | 81,873 | 83,394 | \$ 55.73 |
| | 220 East 42nd Street | 2 | 5,758 | 5,739 | \$ 44.43 |
| | 304 Park Avenue South | 1 | 4,783 | 5,162 | \$ 60.81 |
| | 420 Lexington Avenue | 12 | 15,304 | 19,154 | \$ 50.74 |
| | 711 Third Avenue | 1 | 3,016 | 3,586 | \$ 50.46 |
| | 810 Seventh Avenue | 2 | 41,867 | 45,507 | \$ 58.20 |
| | 1350 Avenue of the Americas | 3 | 35,766 | 35,898 | \$ 57.54 |
| | Total/Weighted Average | 29 | 199,090 | 209,361 | \$ 55.89 |
| <i>Retail</i> | | | | | |
| | 919 Third Avenue | 1 | 330 | 330 | \$ 115.48 |
| | 1515 Broadway | 1 | 6,183 | 7,732 | \$ 501.32 |
| | Total/Weighted Average | 2 | 6,513 | 8,062 | \$ 485.53 |
| <i>Storage</i> | | | | | |
| | 1515 Broadway | 1 | 145 | 171 | \$ 35.00 |
| | Total/Weighted Average | 1 | 145 | 171 | \$ 35.00 |
| Total Space which became available during the Quarter | | | | | |
| | <i>Office</i> | 29 | 199,090 | 209,361 | \$ 55.89 |
| | <i>Retail</i> | 2 | 6,513 | 8,062 | \$ 485.53 |
| | <i>Storage</i> | 1 | 145 | 171 | \$ 35.00 |
| | | 32 | 205,748 | 217,594 | \$ 71.79 |
| Total Available Space | | | 1,216,303 | | |

(1) Escalated rent is calculated as total annual income less electric charges.

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

Supplemental Information

Fourth Quarter 2014

Leasing Activity - Manhattan Operating Properties



Leased Space

| Activity | Building Address | # of Leases | Term (Yrs) | Useable SF | Rentable SF | New Cash Rent / Rentable SF(1) | Prev. Escalated Rent/ Rentable SF(2) | TI / Rentable SF | Free Rent # of Months |
|---|-------------------------------|-------------|-------------|------------------|----------------|--------------------------------|--------------------------------------|------------------|-----------------------|
| Available Space | | | | 1,216,303 | | | | | |
| <i>Office</i> | | | | | | | | | |
| | 110 East 42nd Street | 3 | 9.6 | 26,118 | 24,541 | \$ 47.18 | \$ 49.39 | \$ 72.51 | 4.3 |
| | 120 West 45th Street | 3 | 4.6 | 11,067 | 11,409 | \$ 61.01 | \$ 60.70 | \$ 46.12 | 1.7 |
| | 125 Park Avenue | 3 | 13.9 | 72,982 | 78,777 | \$ 55.86 | \$ 48.66 | \$ 55.66 | 10.3 |
| | 220 East 42nd Street | 2 | 5.2 | 8,194 | 9,547 | \$ 54.48 | \$ 35.00 | \$ 43.94 | 1.2 |
| | 304 Park Avenue South | 2 | 4.6 | 7,692 | 7,919 | \$ 60.82 | \$ 49.28 | \$ 25.40 | 1.3 |
| | 420 Lexington Avenue | 7 | 5.1 | 13,064 | 18,482 | \$ 55.37 | \$ 47.38 | \$ 24.61 | 0.5 |
| | 711 Third Avenue | 1 | 1.0 | 3,016 | 3,586 | \$ 51.00 | \$ 50.46 | \$ — | — |
| | 810 Seventh Avenue | 4 | 7.9 | 24,952 | 26,832 | \$ 56.23 | \$ 52.02 | \$ 76.09 | 4.1 |
| | 1350 Avenue of the Americas | 2 | 5.7 | 18,892 | 19,730 | \$ 69.03 | \$ 55.27 | \$ 11.17 | 4.6 |
| | Total/Weighted Average | 27 | 9.4 | 185,977 | 200,823 | \$ 56.43 | \$ 50.18 | \$ 49.93 | 5.8 |
| <i>Storage</i> | | | | | | | | | |
| | 420 Lexington Avenue | 2 | 5.1 | 121 | 201 | \$ 20.00 | \$ 27.59 | \$ — | — |
| | Total/Weighted Average | 2 | 5.1 | 121 | 201 | \$ 20.00 | \$ 27.59 | \$ — | — |
| Leased Space | | | | | | | | | |
| | <i>Office (3)</i> | 27 | 9.4 | 185,977 | 200,823 | \$ 56.43 | \$ 50.18 | \$ 49.93 | 5.8 |
| | <i>Storage</i> | 2 | 5.1 | 121 | 201 | \$ 20.00 | \$ 27.59 | \$ — | — |
| | Total | 29 | 9.4 | 186,098 | 201,024 | \$ 56.40 | \$ 50.17 | \$ 49.88 | 5.8 |
| Total Available Space as of 12/31/14 | | | | 1,030,205 | | | | | |
| Early Renewals | | | | | | | | | |
| <i>Office</i> | | | | | | | | | |
| | 125 Park Avenue | 3 | 15.4 | 67,026 | 70,767 | \$ 59.27 | \$ 49.42 | \$ 31.34 | 5.0 |
| | 220 East 42nd Street | 1 | 5.0 | 979 | 1,169 | \$ 65.00 | \$ 64.41 | \$ — | — |
| | 420 Lexington Avenue | 3 | 5.0 | 8,678 | 12,140 | \$ 63.40 | \$ 53.95 | \$ 1.20 | 0.0 |
| | 625 Madison Avenue | 2 | 10.8 | 14,000 | 14,000 | \$ 80.57 | \$ 74.63 | \$ — | — |
| | 1350 Avenue of the Americas | 1 | 3.0 | 4,646 | 4,778 | \$ 76.00 | \$ 57.36 | \$ 2.29 | 1.0 |
| | Total/Weighted Average | 10 | 12.9 | 95,329 | 102,854 | \$ 63.50 | \$ 53.93 | \$ 21.81 | 3.5 |
| <i>Retail</i> | | | | | | | | | |
| | 919 Third Avenue | 1 | 10.0 | 6,815 | 6,900 | \$ 180.75 | \$ 172.85 | \$ — | — |
| | Total/Weighted Average | 1 | 10.0 | 6,815 | 6,900 | \$ 180.75 | \$ 172.85 | \$ — | — |
| <i>Storage</i> | | | | | | | | | |
| | 125 Park Avenue | 1 | 15.4 | 593 | 593 | \$ 25.00 | \$ 21.01 | \$ — | — |
| | 625 Madison Avenue | 1 | 0.4 | 612 | 612 | \$ 25.00 | \$ 25.00 | \$ — | — |
| | 919 Third Avenue | 1 | 10.0 | 3,843 | 3,840 | \$ 30.00 | \$ 25.02 | \$ — | — |

| Total/Weighted Average | 3 | 9.5 | 5,048 | 5,045 | \$ | 28.81 | \$ | 24.55 | \$ | — | — |
|------------------------|-----------|-------------|----------------|----------------|-----------|--------------|-----------|--------------|-----------|--------------|------------|
| Renewals | | | | | | | | | | | |
| Early Renewals Office | 10 | 12.9 | 95,329 | 102,854 | \$ | 63.50 | \$ | 53.93 | \$ | 21.81 | 3.5 |
| Early Renewals Retail | 1 | 10.0 | 6,815 | 6,900 | \$ | 180.75 | \$ | 172.85 | \$ | — | — |
| Early Renewals Storage | 3 | 9.5 | 5,048 | 5,045 | \$ | 28.81 | \$ | 24.55 | \$ | — | — |
| Total | 14 | 12.5 | 107,192 | 114,799 | \$ | 69.02 | \$ | 59.78 | \$ | 19.54 | 3.1 |

- (1) Annual initial base rent.
(2) Escalated rent is calculated as total annual income less electric charges.
(3) Average starting office rent excluding new tenants replacing vacancies is \$56.29/rsf for 128,489 rentable SF.
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$59.49/rsf for 231,343 rentable SF.

Supplemental Information

Fourth Quarter 2014

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Leasing Activity - Suburban Operating Properties



Available Space

| Activity | Building Address | # of Leases | Useable SF | Rentable SF | Escalated Rent/Rentable SF (\$'s)(1) |
|--|---|-------------|------------------|----------------|--------------------------------------|
| Vacancy at 9/30/14 | | | 1,167,193 | | |
| Space which became available during the Quarter (2): | | | | | |
| Office | | | | | |
| | 1100 King Street - 2 Int'l Drive, Rye Brook, New York | 1 | 15,898 | 15,898 | \$ 42.57 |
| | 100 Summit Lake Drive, Valhalla, New York | 1 | 1,738 | 1,738 | \$ 28.08 |
| | 140 Grand Street, White Plains, New York | 1 | 2,200 | 2,200 | \$ 32.45 |
| | 1 Landmark Square, Stamford, Connecticut | 1 | 2,583 | 2,583 | \$ 23.23 |
| | 3 Landmark Square, Stamford, Connecticut | 1 | 4,349 | 4,349 | \$ 20.12 |
| | 750 Washington Boulevard, Stamford, Connecticut | 1 | 18,765 | 18,765 | \$ 41.66 |
| | 1055 Washington Boulevard, Stamford, Connecticut | 1 | 2,630 | 2,630 | \$ 38.91 |
| | The Meadows, Rutherford, New Jersey | 14 | 69,821 | 71,630 | \$ 26.53 |
| | 16 Court Street, Brooklyn, New York | 1 | 764 | 734 | \$ 38.30 |
| | Total/Weighted Average | 22 | 118,748 | 120,527 | \$ 31.17 |
| Storage | | | | | |
| | 100 Summit Lake Drive, Valhalla, New York | 1 | 180 | 180 | \$ 10.00 |
| | Jericho Plaza, Jericho, New York | 1 | 332 | 332 | \$ 39.41 |
| | Total/Weighted Average | 2 | 512 | 512 | \$ 29.07 |
| Total Space which became available during the Quarter | | | | | |
| | Office | 22 | 118,748 | 120,527 | \$ 31.17 |
| | Storage | 2 | 512 | 512 | \$ 29.07 |
| | | 24 | 119,260 | 121,039 | \$ 31.16 |
| Total Available Space | | | 1,286,453 | | |

- (1) Escalated rent is calculated as total annual income less electric charges.
(2) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants holdover.

Supplemental Information

Fourth Quarter 2014

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Leasing Activity - Suburban Operating Properties



Leased Space

| Activity | Building Address | # of Leases | Term (Yrs) | Useable SF | Rentable SF | New Cash Rent / Rentable SF(1) | Prev. Escalated Rent / Rentable SF(2) | TI / Rentable SF | Free Rent # of Months |
|------------------------|--|-------------|-------------|------------------|----------------|--------------------------------|---------------------------------------|------------------|-----------------------|
| Available Space | | | | 1,286,453 | | | | | |
| Office | | | | | | | | | |
| | 100 Summit Lake Drive, Valhalla, New York | 1 | 6.0 | 1,738 | 1,738 | \$ 27.00 | \$ 28.08 | \$ 7.00 | 5.0 |
| | 140 Grand Street, White Plains, New York | 3 | 8.3 | 7,797 | 10,938 | \$ 27.40 | \$ 32.45 | \$ 31.66 | 3.7 |
| | 360 Hamilton Avenue, White Plains, New York | 2 | 9.1 | 5,010 | 5,010 | \$ 35.46 | \$ 37.91 | \$ 39.60 | 6.1 |
| | 1 Landmark Square, Stamford, Connecticut | 3 | 8.5 | 8,342 | 7,669 | \$ 30.97 | \$ — | \$ 41.70 | 7.2 |
| | 4 Landmark Square, Stamford, Connecticut | 1 | 5.0 | 2,612 | 2,612 | \$ 29.00 | \$ 25.00 | \$ 20.00 | — |
| | 680 Washington Boulevard, Stamford, Connecticut | 1 | 5.9 | 4,196 | 4,196 | \$ 40.00 | \$ — | \$ 35.00 | 4.0 |
| | 750 Washington Boulevard, Stamford, Connecticut | 1 | 8.8 | 16,315 | 16,315 | \$ 41.00 | \$ — | \$ 45.00 | 9.0 |
| | 1010 Washington Boulevard, Stamford, Connecticut | 1 | 5.4 | 1,648 | 1,648 | \$ 28.00 | \$ — | \$ 13.00 | 5.0 |
| | The Meadows, Rutherford, New Jersey | 7 | 10.2 | 87,746 | 88,687 | \$ 24.69 | \$ 28.54 | \$ 39.27 | 8.2 |
| | Jericho Plaza, Jericho, New York | 3 | 6.0 | 15,862 | 15,926 | \$ 30.63 | \$ — | \$ 39.58 | 5.4 |
| | 16 Court Street, Brooklyn, New York | 2 | 8.4 | 1,883 | 1,876 | \$ 43.17 | \$ 37.31 | \$ 19.26 | — |
| | Total/Weighted Average | 25 | 9.0 | 153,149 | 156,615 | \$ 28.60 | \$ 30.25 | \$ 38.18 | 7.1 |
| Retail | | | | | | | | | |
| | 1 Landmark Square, Stamford, Connecticut | 1 | 10.5 | 2,583 | 2,583 | \$ 23.23 | \$ 23.23 | \$ — | 6.0 |
| | Total/Weighted Average | 1 | 10.5 | 2,583 | 2,583 | \$ 23.23 | \$ 23.23 | \$ — | 6.0 |
| Storage | | | | | | | | | |
| | 100 Summit Lake Drive, Valhalla, New York | 3 | 1.2 | 1,819 | 1,819 | \$ 1.32 | \$ 10.00 | \$ — | — |
| | 5 Landmark Square, Stamford, Connecticut | 1 | 8.3 | 100 | 110 | \$ 15.00 | \$ — | \$ — | — |
| | 1055 Washington Boulevard, Stamford, Connecticut | 1 | 0.3 | 78 | 78 | \$ 15.00 | \$ — | \$ — | — |
| | Total/Weighted Average | 5 | 1.6 | 1,997 | 2,007 | \$ 2.60 | \$ 10.00 | \$ — | — |

| Leased Space | | | | | | | | | | | | |
|--------------|-----------|------------|----------------|----------------|-----------|--------------|-----------|--------------|-----------|--------------|------------|--|
| Office (3) | 25 | 9.0 | 153,149 | 156,615 | \$ | 28.60 | \$ | 30.25 | \$ | 38.18 | 7.1 | |
| Retail | 1 | 10.5 | 2,583 | 2,583 | \$ | 23.23 | \$ | 23.23 | \$ | — | 6.0 | |
| Storage | 5 | 1.6 | 1,997 | 2,007 | \$ | 2.60 | \$ | 10.00 | \$ | — | — | |
| Total | 31 | 9.0 | 157,729 | 161,205 | \$ | 28.19 | \$ | 29.19 | \$ | 37.10 | 7.0 | |

| | | | | | | | | | | | | |
|---|------------------|--|--|--|--|--|--|--|--|--|--|--|
| Total Available Space as of 12/31/14 | 1,128,724 | | | | | | | | | | | |
|---|------------------|--|--|--|--|--|--|--|--|--|--|--|

| Early Renewals | | | | | | | | | | | | |
|---|----------|------------|----------------|----------------|-----------|--------------|-----------|--------------|-----------|--------------|------------|--|
| Office | | | | | | | | | | | | |
| 360 Hamilton Avenue, White Plains, New York | 1 | 13.4 | 10,430 | 10,430 | \$ | 38.00 | \$ | 36.72 | \$ | 5.00 | 5.0 | |
| 1 Landmark Square, Stamford, Connecticut | 2 | 8.8 | 10,776 | 10,776 | \$ | 34.58 | \$ | 34.11 | \$ | 8.92 | 4.3 | |
| 2 Landmark Square, Stamford, Connecticut | 1 | 10.0 | 1,600 | 1,600 | \$ | 21.00 | \$ | 20.70 | \$ | — | 4.0 | |
| 6 Landmark Square, Stamford, Connecticut | 1 | 10.0 | 55,643 | 55,643 | \$ | 35.00 | \$ | 34.89 | \$ | 25.00 | 14.3 | |
| The Meadows, Rutherford, New Jersey | 3 | 6.6 | 32,791 | 32,791 | \$ | 26.74 | \$ | 29.32 | \$ | 16.84 | 5.5 | |
| 16 Court Street, Brooklyn, New York | 1 | 7.0 | 1,300 | 1,300 | \$ | 92.31 | \$ | 81.19 | \$ | — | — | |
| Total/Weighted Average | 9 | 9.2 | 112,540 | 112,540 | \$ | 33.29 | \$ | 33.70 | \$ | 18.58 | 9.6 | |

| Renewals | | | | | | | | | | | | |
|-----------------------|----------|------------|----------------|----------------|-----------|--------------|-----------|--------------|-----------|--------------|------------|--|
| Early Renewals Office | | | | | | | | | | | | |
| Total | 9 | 9.2 | 112,540 | 112,540 | \$ | 33.29 | \$ | 33.70 | \$ | 18.58 | 9.6 | |
| Total | 9 | 9.2 | 112,540 | 112,540 | \$ | 33.29 | \$ | 33.70 | \$ | 18.58 | 9.6 | |

(1) Annual initial base rent.
(2) Escalated Rent is calculated as total annual income less electric charges.
(3) Average starting office rent excluding new tenants replacing vacancies is \$29.26/rsf for 17,793 rentable SF.
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$32.74/rsf for 130,333 rentable SF.

Supplemental Information

ANNUAL LEASE EXPIRATIONS - Manhattan Operating Properties

Office, Retail and Storage Leases



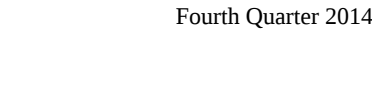
| Year of Lease Expiration | Consolidated Properties | | | | | | Joint Venture Properties | | | | | |
|--------------------------|-------------------------------|--|-----------------------------|---|--|---|-------------------------------|--|-----------------------------|---|--|---|
| | Number of Expiring 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) |
| 2014 (1) | 7 | 44,391 | 0.24% | \$ 2,999,832 | \$ 67.58 | \$ 72.59 | 0 | 0 | 0.00% | \$ 0 | \$ 0.00 | \$ 0.00 |
| 1st Quarter 2015 | 9 | 19,194 | 0.11% | \$ 2,603,340 | \$ 135.63 | \$ 299.71 | 3 | 14,777 | 0.44% | \$ 686,208 | \$ 46.44 | \$ 60.77 |
| 2nd Quarter 2015 | 18 | 118,200 | 0.65% | \$ 7,126,968 | \$ 60.30 | \$ 66.35 | 9 | 121,447 | 3.63% | \$ 6,229,500 | \$ 51.29 | \$ 55.63 |
| 3rd Quarter 2015 | 22 | 139,159 | 0.77% | \$ 6,316,488 | \$ 45.39 | \$ 40.91 | 7 | 42,493 | 1.27% | \$ 2,238,000 | \$ 52.67 | \$ 68.89 |
| 4th Quarter 2015 | 25 | 261,624 | 1.44% | \$ 14,820,744 | \$ 56.65 | \$ 63.07 | 10 | 121,985 | 3.65% | \$ 6,839,820 | \$ 56.07 | \$ 62.79 |
| Total 2015 | 74 | 538,177 | 2.97% | \$ 30,867,540 | \$ 57.36 | \$ 66.50 | 29 | 300,702 | 8.99% | \$ 15,993,528 | \$ 53.19 | \$ 60.66 |
| 2016 | 77 | 876,017 | 4.83% | \$ 55,245,734 | \$ 63.06 | \$ 69.33 | 20 | 168,492 | 5.04% | \$ 9,921,012 | \$ 58.88 | \$ 66.80 |
| 2017 | 87 | 1,536,033 | 8.48% | \$ 87,928,958 | \$ 57.24 | \$ 63.08 | 17 | 198,116 | 5.92% | \$ 15,158,796 | \$ 76.51 | \$ 73.63 |
| 2018 | 65 | 673,863 | 3.72% | \$ 30,333,628 | \$ 74.69 | \$ 101.26 | 24 | 463,194 | 13.84% | \$ 32,253,042 | \$ 69.63 | \$ 67.80 |
| 2019 | 66 | 972,016 | 5.36% | \$ 61,806,989 | \$ 63.59 | \$ 65.88 | 23 | 240,923 | 7.20% | \$ 16,959,384 | \$ 70.39 | \$ 73.36 |
| 2020 | 49 | 2,398,379 | 13.24% | \$ 141,850,140 | \$ 59.14 | \$ 66.45 | 12 | 268,545 | 8.03% | \$ 13,882,788 | \$ 51.70 | \$ 65.40 |
| 2021 | 45 | 1,733,869 | 9.57% | \$ 99,386,343 | \$ 57.32 | \$ 61.84 | 11 | 183,170 | 5.47% | \$ 12,771,528 | \$ 69.72 | \$ 88.82 |
| 2022 | 36 | 867,102 | 4.79% | \$ 52,263,411 | \$ 60.27 | \$ 75.66 | 10 | 134,335 | 4.02% | \$ 7,890,972 | \$ 58.74 | \$ 66.65 |
| 2023 | 30 | 695,376 | 3.51% | \$ 33,887,852 | \$ 53.34 | \$ 60.46 | 16 | 777,138 | 23.23% | \$ 48,302,310 | \$ 62.15 | \$ 64.13 |
| Thereafter | 89 | 5,210,537 | 28.76% | \$ 293,699,854 | \$ 56.37 | \$ 64.29 | 32 | 610,978 | 18.26% | \$ 42,791,784 | \$ 70.04 | \$ 78.67 |
| | 625 | 15,485,760 | 85.46% | \$ 910,270,281 | \$ 58.78 | \$ 66.80 | 194 | 3,345,593 | 100.00% | \$ 215,925,144 | \$ 64.54 | \$ 69.90 |
| (5) | 1 | 2,634,670 | 14.54% | \$ 111,016,908 | | | | | | | | |
| | 626 | 18,120,430 | 100.00% | \$ 1,021,287,189 | | | | | | | | |

(1) Includes month to month holdover tenants that expired prior to December 31, 2014.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.
(4) Management's estimate of average asking rents for currently occupied space as of December 31, 2014. Taking rents are typically lower than asking rents and may vary from property to property.
(5) Citigroup's net lease at 388-390 Greenwich Street which expires in 2035.

Supplemental Information

ANNUAL LEASE EXPIRATIONS - Suburban Operating Properties

Office, Retail and Storage Leases



| 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) |
| 2014 (1) | 20 | 84,845 | 2.57% | \$ 3,075,276 | \$ 36.25 | \$ 35.74 | 5 | 108,656 | 10.62% | \$ 4,120,140 | \$ 37.92 | \$ 36.00 |
| 1st Quarter 2015 | 9 | 26,104 | 0.79% | \$ 904,968 | \$ 34.67 | \$ 36.56 | 2 | 13,210 | 1.29% | \$ 450,900 | \$ 34.13 | \$ 33.96 |
| 2nd Quarter 2015 | 12 | 42,057 | 1.27% | \$ 1,532,580 | \$ 36.44 | \$ 35.24 | 2 | 5,284 | 0.52% | \$ 137,784 | \$ 26.08 | \$ 27.89 |
| 3rd Quarter 2015 | 13 | 110,698 | 3.35% | \$ 4,078,584 | \$ 36.84 | \$ 36.17 | 3 | 35,106 | 3.43% | \$ 1,193,412 | \$ 33.99 | \$ 33.79 |
| 4th Quarter 2015 | 18 | 90,013 | 2.72% | \$ 2,789,808 | \$ 30.99 | \$ 32.40 | 5 | 16,612 | 1.62% | \$ 530,700 | \$ 31.95 | \$ 29.00 |
| Total 2015 | 52 | 268,872 | 8.13% | \$ 9,305,940 | \$ 34.61 | \$ 34.80 | 12 | 70,212 | 6.86% | \$ 2,312,796 | \$ 32.94 | \$ 32.24 |
| 2016 | 55 | 445,211 | 13.46% | \$ 16,069,524 | \$ 36.09 | \$ 37.46 | 10 | 52,656 | 5.15% | \$ 1,612,860 | \$ 30.63 | \$ 31.75 |
| 2017 | 46 | 194,654 | 5.89% | \$ 7,811,844 | \$ 40.13 | \$ 38.73 | 10 | 91,939 | 8.98% | \$ 3,075,132 | \$ 33.45 | \$ 35.15 |
| 2018 | 46 | 287,367 | 8.69% | \$ 10,066,406 | \$ 35.03 | \$ 35.84 | 10 | 97,314 | 9.51% | \$ 3,412,032 | \$ 35.06 | \$ 32.89 |
| 2019 | 41 | 549,246 | 16.61% | \$ 15,415,632 | \$ 29.43 | \$ 29.43 | 20 | 115,878 | 11.32% | \$ 3,456,612 | \$ 29.83 | \$ 31.35 |
| 2020 | 26 | 330,411 | 9.99% | \$ 10,620,828 | \$ 32.14 | \$ 33.94 | 3 | 41,357 | 4.04% | \$ 1,473,468 | \$ 35.63 | \$ 34.57 |
| 2021 | 19 | 288,599 | 8.73% | \$ 7,134,156 | \$ 24.72 | \$ 25.60 | 6 | 101,097 | 9.88% | \$ 3,472,944 | \$ 34.35 | \$ 35.18 |
| 2022 | 12 | 57,303 | 1.73% | \$ 1,878,972 | \$ 32.79 | \$ 33.79 | 0 | 0 | 0.00% | \$ 0 | \$ 0.00 | \$ 0.00 |
| 2023 | 16 | 187,572 | 5.67% | \$ 6,028,844 | \$ 32.15 | \$ 34.07 | 3 | 88,750 | 8.67% | \$ 2,879,340 | \$ 32.44 | \$ 34.05 |
| Thereafter | 38 | 612,449 | 18.52% | \$ 18,815,902 | \$ 30.72 | \$ 32.11 | 9 | 255,543 | 24.97% | \$ 6,931,740 | \$ 27.13 | \$ 29.00 |
| | 371 | 3,306,529 | 100.00% | \$ 106,224,324 | \$ 32.13 | \$ 33.17 | 88 | 1,023,402 | 100.00% | \$ 32,747,064 | \$ 32.00 | \$ 32.57 |

(1) Includes month to month holdover tenants that expired prior to December 31, 2014.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.
(4) Management's estimate of average asking rents for currently occupied space as of December 31, 2014. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS RETAIL PROPERTIES



| 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) |
| Prime Retail | | | | | | | | | | | | |
| 2014 (1) | 3 | 31,739 | 6.41% | \$ 178,212 | \$ 5.61 | \$ 5.72 | 1 | 5,200 | 2.26% | \$ 276,396 | \$ 53.15 | \$ 53.15 |
| 2015 | 16 | 35,346 | 7.14% | \$ 2,924,393 | \$ 82.74 | \$ 197.53 | 2 | 15,002 | 6.51% | \$ 884,616 | \$ 58.97 | \$ 59.46 |
| 2016 | 7 | 59,653 | 12.05% | \$ 2,930,237 | \$ 49.12 | \$ 51.00 | 1 | 16,504 | 7.16% | \$ 1,445,976 | \$ 87.61 | \$ 88.00 |
| 2017 | 5 | 57,294 | 11.58% | \$ 3,192,661 | \$ 55.72 | \$ 110.44 | 2 | 8,800 | 3.82% | \$ 790,728 | \$ 89.86 | \$ 145.72 |
| 2018 | 5 | 27,420 | 5.54% | \$ 2,734,608 | \$ 99.73 | \$ 255.28 | 1 | 4,500 | 1.95% | \$ 397,428 | \$ 88.32 | \$ 88.32 |
| 2019 | 0 | 0 | 0.00% | \$ 0 | \$ 0.00 | \$ 0.00 | 0 | 0 | 0.00% | \$ 0 | \$ 0.00 | \$ 0.00 |
| 2020 | 7 | 28,100 | 5.68% | \$ 3,251,561 | \$ 115.71 | \$ 390.32 | 0 | 0 | 0.00% | \$ 0 | \$ 0.00 | \$ 0.00 |
| 2021 | 1 | 108,148 | 21.85% | \$ 7,364,952 | \$ 68.10 | \$ 70.00 | 3 | 21,724 | 9.42% | \$ 3,683,928 | \$ 169.58 | \$ 251.54 |
| 2022 | 1 | 1,366 | 0.28% | \$ 200,292 | \$ 146.63 | \$ 167.54 | 3 | 55,437 | 24.04% | \$ 17,731,536 | \$ 319.85 | \$ 469.54 |
| 2023 | 1 | 6,476 | 1.31% | \$ 642,060 | \$ 99.14 | \$ 100.00 | 2 | 7,131 | 3.09% | \$ 1,327,320 | \$ 186.13 | \$ 350.00 |
| Thereafter | 10 | 139,315 | 28.15% | \$ 8,953,646 | \$ 64.27 | \$ 260.00 | 8 | 96,262 | 41.75% | \$ 58,428,168 | \$ 606.97 | \$ 740.37 |
| | 56 | 494,857 | 100.00% | \$ 32,372,621 | \$ 65.42 | \$ 159.42 | 23 | 230,560 | 100.00% | \$ 84,966,096 | \$ 368.52 | \$ 475.19 |
| Vacancy | | 23,856 | | | | \$ 476.67 | | 45,358 | | | | \$ 939.42 |
| | | 518,713 | | | | \$ 174.01 | | 275,918 | | | | \$ 551.51 |
| Other Retail | | | | | | | | | | | | |
| 2014 (1) | 3 | 8,356 | 1.03% | \$ 578,573 | \$ 69.24 | \$ 115.43 | 0 | 0 | 0.00% | \$ 0 | \$ 0.00 | \$ 0.00 |
| 2015 | 12 | 50,931 | 6.25% | \$ 5,792,435 | \$ 113.73 | \$ 232.90 | 0 | 0 | 0.00% | \$ 0 | \$ 0.00 | \$ 0.00 |
| 2016 | 10 | 69,343 | 8.51% | \$ 7,197,025 | \$ 103.79 | \$ 140.02 | 2 | 15,158 | 9.24% | \$ 781,956 | \$ 51.59 | \$ 80.57 |
| 2017 | 9 | 41,779 | 5.13% | \$ 6,531,680 | \$ 156.34 | \$ 226.87 | 2 | 5,396 | 3.29% | \$ 1,628,376 | \$ 301.77 | \$ 472.12 |
| 2018 | 9 | 61,942 | 7.60% | \$ 11,234,747 | \$ 181.38 | \$ 464.87 | 4 | 11,443 | 6.98% | \$ 1,305,540 | \$ 114.09 | \$ 160.42 |
| 2019 | 6 | 55,628 | 6.83% | \$ 3,146,960 | \$ 56.57 | \$ 100.53 | 1 | 7,100 | 4.35% | \$ 978,636 | \$ 137.84 | \$ 260.00 |
| 2020 | 6 | 52,688 | 6.47% | \$ 5,842,896 | \$ 110.90 | \$ 112.95 | 2 | 28,450 | 17.35% | \$ 743,460 | \$ 26.13 | \$ 49.57 |
| 2021 | 8 | 13,392 | 1.64% | \$ 1,285,774 | \$ 96.01 | \$ 123.92 | 1 | 10,000 | 6.10% | \$ 3,831,744 | \$ 383.17 | \$ 500.00 |
| 2022 | 12 | 110,371 | 13.55% | \$ 12,770,079 | \$ 115.70 | \$ 167.54 | 2 | 4,467 | 2.72% | \$ 709,068 | \$ 158.73 | \$ 183.41 |
| 2023 | 5 | 38,637 | 4.74% | \$ 5,006,057 | \$ 129.57 | \$ 132.46 | 1 | 1,290 | 0.79% | \$ 212,412 | \$ 164.66 | \$ 180.00 |
| Thereafter | 30 | 311,735 | 38.26% | \$ 29,827,493 | \$ 95.68 | \$ 137.50 | 12 | 80,673 | 49.20% | \$ 10,932,972 | \$ 135.52 | \$ 153.31 |
| | 110 | 814,802 | 100.00% | \$ 89,213,719 | \$ 109.49 | \$ 172.42 | 27 | 163,977 | 100.00% | \$ 21,124,164 | \$ 128.82 | \$ 166.36 |
| Vacancy | | 65,077 | | | | \$ 369.30 | | 91,874 | | | | \$ 124.89 |
| | | 879,879 | | | | \$ 186.98 | | 255,851 | | | | \$ 151.47 |

(1) Includes month to month holdover tenants that expired prior to December 31, 2014.

(2) Tenants may have multiple leases.

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

(4) Management's estimate of average asking rents for currently occupied space as of December 31, 2014. Taking rents are typically lower than asking rents and may vary from property to property.

Supplemental Information

Fourth Quarter 2014

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Manhattan



| 1998 Acquisitions | Property | Type of Ownership | Submarket | Net Rentable SF | Occupancy (%) | | Acquisition Price (\$'s) (1) |
|-----------------------------------|--------------------------------------|--------------------|--------------------|------------------|----------------|------------|------------------------------|
| | | | | | at acquisition | 12/31/2014 | |
| Mar-98 | 420 Lexington Avenue | Operating Sublease | Grand Central | 1,188,000 | 83.0 | 96.5 | \$ 78,000,000 |
| May-98 | 711 3rd Avenue | Operating Sublease | Grand Central | 524,000 | 79.0 | 80.6 | \$ 65,600,000 |
| Jun-98 | 440 9th Avenue | Fee Interest | Penn Station | 339,000 | 76.0 | N/A | \$ 32,000,000 |
| | | | | 2,051,000 | | | \$ 175,600,000 |
| 1999 Acquisitions | | | | | | | |
| Jan-99 | 420 Lexington Leasehold | Sub-leasehold | Grand Central | — | — | — | \$ 27,300,000 |
| Jan-99 | 555 West 57th Street - 65% JV | Fee Interest | Midtown West | 941,000 | 100.0 | 99.9 | \$ 66,700,000 |
| Aug-99 | 1250 Broadway - 50% JV | Fee Interest | Penn Station | 670,000 | 96.5 | N/A | \$ 93,000,000 |
| Nov-99 | 555 West 57th Street - remaining 35% | Fee Interest | Midtown West | — | — | 99.9 | \$ 34,100,000 |
| | | | | 1,611,000 | | | \$ 221,100,000 |
| 2000 Acquisitions | | | | | | | |
| Feb-00 | 100 Park Avenue - 50% JV | Fee Interest | Grand Central | 834,000 | 96.5 | 96.0 | \$ 192,000,000 |
| | | | | 834,000 | | | \$ 192,000,000 |
| 2001 Acquisitions | | | | | | | |
| Jun-01 | 317 Madison Avenue | Fee Interest | Grand Central | 450,000 | 95.0 | 18.6 | \$ 105,600,000 |
| Acquisition of JV Interest | | | | | | | |
| Sep-01 | 1250 Broadway - 49.9% JV (2) | Fee Interest | Penn Station | 670,000 | 97.7 | N/A | \$ 126,500,000 |
| | | | | 1,120,000 | | | \$ 232,100,000 |
| 2002 Acquisitions | | | | | | | |
| May-02 | 1515 Broadway - 55% JV | Fee Interest | Times Square | 1,750,000 | 98.0 | 99.6 | \$ 483,500,000 |
| | | | | 1,750,000 | | | \$ 483,500,000 |
| 2003 Acquisitions | | | | | | | |
| Feb-03 | 220 East 42nd Street | Fee Interest | Grand Central | 1,135,000 | 91.9 | 92.2 | \$ 265,000,000 |
| Mar-03 | 125 Broad Street | Fee Interest | Downtown | 525,000 | 100.0 | N/A | \$ 92,000,000 |
| Oct-03 | 461 Fifth Avenue | Leasehold Interest | Midtown | 200,000 | 93.9 | 96.5 | \$ 60,900,000 |
| Dec-03 | 1221 Avenue of the Americas - 45% JV | Fee Interest | Rockefeller Center | 2,550,000 | 98.8 | N/A | \$ 1,000,000,000 |
| | | | | 4,410,000 | | | \$ 1,417,900,000 |
| 2004 Acquisitions | | | | | | | |
| Mar-04 | 19 West 44th Street - 35% JV | Fee Interest | Midtown | 292,000 | 86.0 | N/A | \$ 67,000,000 |
| Jul-04 | 750 Third Avenue | Fee Interest | Grand Central | 779,000 | 100.0 | 96.7 | \$ 255,000,000 |
| Jul-04 | 485 Lexington Avenue - 30% JV | Fee Interest | Grand Central | 921,000 | 100.0 | 100.0 | \$ 225,000,000 |
| Oct-04 | 625 Madison Avenue | Leasehold Interest | Plaza District | 563,000 | 68.0 | 92.1 | \$ 231,500,000 |
| | | | | 2,555,000 | | | \$ 778,500,000 |
| 2005 Acquisitions | | | | | | | |
| Feb-05 | 28 West 44th Street | Fee Interest | Midtown | 359,000 | 87.0 | N/A | \$ 105,000,000 |
| Apr-05 | 1 Madison Avenue - 55% JV | Fee Interest | Park Avenue South | 1,177,000 | 96.0 | 100.0 | \$ 803,000,000 |
| Apr-05 | 5 Madison Avenue Clock Tower | Fee Interest | Park Avenue South | 267,000 | N/A | N/A | \$ 115,000,000 |
| Jun-05 | 19 West 44th Street - remaining 65% | Fee Interest | Midtown | — | — | N/A | \$ 91,200,000 |

| | | | | | 1,803,000 | | | \$ | 1,114,200,000 |
|-------------------------|--|------------------------------------|---------------------|-----------|-------------------|-------|----|---------------|----------------------|
| 2006 Acquisition | | | | | | | | | |
| Mar-06 | 521 Fifth Avenue | Leasehold Interest | Midtown | 460,000 | 97.0 | 99.3 | \$ | 210,000,000 | |
| Jun-06 | 609 Fifth Avenue | Fee Interest | Midtown | 160,000 | 98.5 | 81.3 | \$ | 182,000,000 | |
| Dec-06 | 485 Lexington Avenue - remaining 70% | Fee Interest | Grand Central | — | | 100.0 | \$ | 578,000,000 | |
| Dec-06 | 800 Third Avenue - 42.95% JV | Fee Interest | Grand Central North | 526,000 | 96.9 | 94.8 | \$ | 285,000,000 | |
| | | | | | 1,273,400 | | | \$ | 1,520,000,000 |
| 2007 Acquisition | | | | | | | | | |
| Jan-07 | Reckson - NYC Portfolio | Fee Interests / Leasehold Interest | Various | 5,612,000 | 98.3 | 92.6 | \$ | 3,679,530,000 | |
| Apr-07 | 331 Madison Avenue | Fee Interest | Grand Central | 114,900 | 97.6 | 19.6 | \$ | 73,000,000 | |
| Apr-07 | 1745 Broadway - 32.3% JV | Fee Interest | Midtown | 674,000 | 100.0 | 100.0 | \$ | 520,000,000 | |
| Jun-07 | 333 West 34th Street | Fee Interest | Penn Station | 345,400 | 100.0 | N/A | \$ | 183,000,000 | |
| Aug-07 | 1 Madison Avenue - remaining 45% | Fee Interest | Park Avenue South | 1,177,000 | 99.8 | 100.0 | \$ | 1,000,000,000 | |
| Dec-07 | 388 & 390 Greenwich Street - 50.6% JV | Fee Interest | Downtown | 2,635,000 | 100.0 | 100.0 | \$ | 1,575,000,000 | |
| | | | | | 10,558,300 | | | \$ | 7,030,530,000 |
| 2010 Acquisition | | | | | | | | | |
| Jan-10 | 100 Church Street | Fee Interest | Downtown | 1,047,500 | 41.3 | 98.7 | \$ | 181,600,000 | |
| May-10 | 600 Lexington Avenue - 55% JV | Fee Interest | East Side | 303,515 | 93.6 | 89.2 | \$ | 193,000,000 | |
| Aug-10 | 125 Park Avenue | Fee Interest | Grand Central | 604,245 | 99.1 | 80.4 | \$ | 330,000,000 | |
| | | | | | 1,955,260 | | | \$ | 704,600,000 |
| 2011 Acquisition | | | | | | | | | |
| Jan-11 | 521 Fifth Avenue - remaining 49.9% | Leasehold Interest | Midtown | 460,000 | 80.7 | 99.3 | \$ | 245,700,000 | |
| Apr-11 | 1515 Broadway - remaining 45% | Fee Interest | Times Square | 1,750,000 | 98.5 | 99.6 | \$ | 1,210,000,000 | |
| May-11 | 110 East 42nd Street | Fee Interest | Grand Central | 205,000 | 72.6 | 98.8 | \$ | 85,570,000 | |
| May-11 | 280 Park Avenue - 49.5% JV | Fee Interest | Park Avenue | 1,219,158 | 78.2 | 55.4 | \$ | 1,110,000,000 | |
| Nov-11 | 180 Maiden Lane - 49.9% JV | Fee Interest | Financial East | 1,090,000 | 97.7 | 22.9 | \$ | 425,680,000 | |
| Nov-11 | 51 East 42nd Street | Fee Interest | Grand Central | 142,000 | 95.5 | 10.1 | \$ | 80,000,000 | |
| | | | | | 4,866,158 | | | \$ | 3,156,950,000 |
| 2012 Acquisition | | | | | | | | | |
| Feb-12 | 10 East 53rd Street - 55% JV | Fee Interest | Plaza District | 354,300 | 91.9 | 25.3 | \$ | 252,500,000 | |
| Jun-12 | 304 Park Avenue South | Fee Interest | Midtown South | 215,000 | 95.8 | 91.9 | \$ | 135,000,000 | |
| Sep-12 | 641 Sixth Avenue | Fee Interest | Midtown South | 163,000 | 92.1 | 92.1 | \$ | 90,000,000 | |
| Dec-12 | 315 West 36th Street - 35.5% JV | Fee Interest | Times Square South | 147,619 | 99.2 | 99.2 | \$ | 46,000,000 | |
| | | | | | 879,919 | | | \$ | 523,500,000 |
| 2014 Acquisition | | | | | | | | | |
| May-14 | 388 & 390 Greenwich Street - remaining 49.4% | Fee Interest | Downtown | 2,635,000 | 100.0 | 100.0 | \$ | 1,585,000,000 | |
| | | | | | 2,635,000 | | | \$ | 1,585,000,000 |

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.
(2) Ownership interest from November 2001 - May 2008 was 55%. (From 9/1/01-10/31/01 the Company owned 99.8% of this property.)

Supplemental Information

Fourth Quarter 2014

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



| | Property | Type of Ownership | Submarket | Net Rentable SF | Sales Price (\$') | Sales Price (\$'/SF) |
|-------------------|---------------------------------|--------------------|----------------------------|------------------|-------------------------|----------------------|
| 2000 Sales | | | | | | |
| Feb-00 | 29 West 35th Street | Fee Interest | Penn Station | 78,000 | \$ 11,700,000 | \$ 150 |
| Mar-00 | 36 West 44th Street | Fee Interest | Grand Central | 178,000 | \$ 31,500,000 | \$ 177 |
| May-00 | 321 West 44th Street - 35% JV | Fee Interest | Times Square | 203,000 | \$ 28,400,000 | \$ 140 |
| Nov-00 | 90 Broad Street | Fee Interest | Financial | 339,000 | \$ 60,000,000 | \$ 177 |
| Dec-00 | 17 Battery South | Fee Interest | Financial | 392,000 | \$ 53,000,000 | \$ 135 |
| | | | | 1,190,000 | \$ 184,600,000 | \$ 156 |
| 2001 Sales | | | | | | |
| Jan-01 | 633 Third Ave | Fee Interest | Grand Central North | 40,623 | \$ 13,250,000 | \$ 326 |
| May-01 | 1 Park Ave - 45% JV | Fee Interest | Grand Central South | 913,000 | \$ 233,900,000 | \$ 256 |
| Jun-01 | 1412 Broadway | Fee Interest | Times Square South | 389,000 | \$ 90,700,000 | \$ 233 |
| Jul-01 | 110 East 42nd Street | Fee Interest | Grand Central | 69,700 | \$ 14,500,000 | \$ 208 |
| Sep-01 | 1250 Broadway (1) | Fee Interest | Penn Station | 670,000 | \$ 126,500,000 | \$ 189 |
| | | | | 2,082,323 | \$ 478,850,000 | \$ 242 |
| 2002 Sales | | | | | | |
| Jun-02 | 469 Seventh Avenue | Fee Interest | Penn Station | 253,000 | \$ 53,100,000 | \$ 210 |
| | | | | 253,000 | \$ 53,100,000 | \$ 210 |
| 2003 Sales | | | | | | |
| Mar-03 | 50 West 23rd Street | Fee Interest | Chelsea | 333,000 | \$ 66,000,000 | \$ 198 |
| Jul-03 | 1370 Broadway | Fee Interest | Times Square South | 255,000 | \$ 58,500,000 | \$ 229 |
| Dec-03 | 321 West 44th Street | Fee Interest | Times Square | 203,000 | \$ 35,000,000 | \$ 172 |
| | | | | 791,000 | \$ 159,500,000 | \$ 202 |
| 2004 Sales | | | | | | |
| May-04 | 1 Park Avenue (2) | Fee Interest | Grand Central South | 913,000 | \$ 318,500,000 | \$ 349 |
| Oct-04 | 17 Battery Place North | Fee Interest | Financial | 419,000 | \$ 70,000,000 | \$ 167 |
| Nov-04 | 1466 Broadway | Fee Interest | Times Square | 289,000 | \$ 160,000,000 | \$ 554 |
| | | | | 1,621,000 | \$ 548,500,000 | \$ 338 |
| 2005 Sales | | | | | | |
| Apr-05 | 1414 Avenue of the Americas | Fee Interest | Plaza District | 111,000 | \$ 60,500,000 | \$ 545 |
| Aug-05 | 180 Madison Avenue | Fee Interest | Grand Central | 265,000 | \$ 92,700,000 | \$ 350 |
| | | | | 376,000 | \$ 153,200,000 | \$ 407 |
| 2006 Sales | | | | | | |
| Jul-06 | 286 & 290 Madison Avenue | Fee Interest | Grand Central | 149,000 | \$ 63,000,000 | \$ 423 |
| Aug-06 | 1140 Avenue of the Americas | Leasehold Interest | Rockefeller Center | 191,000 | \$ 97,500,000 | \$ 510 |
| Dec-06 | 521 Fifth Avenue (3) | Leasehold Interest | Midtown | 460,000 | \$ 240,000,000 | \$ 522 |
| | | | | 800,000 | \$ 400,500,000 | \$ 501 |
| 2007 Sales | | | | | | |
| Mar-07 | 1 Park Avenue | Fee Interest | Grand Central South | 913,000 | \$ 550,000,000 | \$ 602 |
| Mar-07 | 70 West 36th Street | Fee Interest | Garment | 151,000 | \$ 61,500,000 | \$ 407 |
| Jun-07 | 110 East 42nd Street | Fee Interest | Grand Central North | 181,000 | \$ 111,500,000 | \$ 616 |
| Jun-07 | 125 Broad Street | Fee Interest | Downtown | 525,000 | \$ 273,000,000 | \$ 520 |
| Jun-07 | 5 Madison Clock Tower | Fee Interest | Park Avenue South | 267,000 | \$ 200,000,000 | \$ 749 |
| Jul-07 | 292 Madison Avenue | Fee Interest | Grand Central South | 187,000 | \$ 140,000,000 | \$ 749 |
| Jul-07 | 1372 Broadway (4) | Fee Interest | Penn Station/Garment | 508,000 | \$ 335,000,000 | \$ 659 |
| Nov-07 | 470 Park Avenue South | Fee Interest | Park Avenue South/Flatiron | 260,000 | \$ 157,000,000 | \$ 604 |
| | | | | 2,992,000 | \$ 1,828,000,000 | \$ 611 |
| 2008 Sales | | | | | | |
| Jan-08 | 440 Ninth Avenue | Fee Interest | Penn Station | 339,000 | \$ 160,000,000 | \$ 472 |
| May-08 | 1250 Broadway | Fee Interest | Penn Station | 670,000 | \$ 310,000,000 | \$ 463 |
| Oct-08 | 1372 Broadway (5) | Fee Interest | Penn Station/Garment | 508,000 | \$ 274,000,000 | \$ 539 |
| | | | | 1,517,000 | \$ 744,000,000 | \$ 490 |
| 2010 Sales | | | | | | |
| May-10 | 1221 Avenue of the Americas (6) | Fee Interest | Rockefeller Center | 2,550,000 | \$ 1,280,000,000 | \$ 502 |
| Sep-10 | 19 West 44th Street | Fee Interest | Midtown | 292,000 | \$ 123,150,000 | \$ 422 |
| | | | | 2,842,000 | \$ 1,403,150,000 | \$ 494 |
| 2011 Sales | | | | | | |
| May-11 | 28 West 44th Street | Fee Interest | Midtown | 359,000 | \$ 161,000,000 | \$ 448 |
| 2013 Sales | | | | | | |

| | | | | | | | | |
|-------------------|----------------------|--------------------|---------------------|---------|----|-------------|----|-----|
| Aug-13 | 333 West 34th Street | Fee Interest | Penn Station | 345,400 | \$ | 220,250,000 | \$ | 638 |
| 2014 Sales | | | | | | | | |
| May-14 | 673 First Avenue | Leasehold Interest | Grand Central South | 422,000 | \$ | 145,000,000 | \$ | 344 |

- (1) Company sold a 45% JV interest in the property at an implied \$126.5 million sales price.
(2) Company sold a 75% JV interest in the property at an implied \$318.5 million sales price.
(3) Company sold a 50% JV interest in the property at an implied \$240.0 million sales price.
(4) Company sold a 85% JV interest in the property at an implied \$335.0 million sales price.
(5) Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.
(6) Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.

Supplemental Information

Fourth Quarter 2014

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SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



| | Property | Type of Ownership | Submarket | Net Rentable SF | Occupancy (%) | | Acquisition Price (\$'s) (1) |
|-------------------------|--|------------------------------------|------------------------|------------------|----------------|------------|------------------------------|
| | | | | | at acquisition | 12/31/2014 | |
| 2007 Acquisition | | | | | | | |
| Jan-07 | 300 Main Street | Fee Interest | Stamford, Connecticut | 130,000 | 92.5 | N/A | \$ 15,000,000 |
| Jan-07 | 399 Knollwood Road | Fee Interest | White Plains, New York | 145,000 | 96.6 | N/A | \$ 31,600,000 |
| Jan-07 | Reckson - Connecticut Portfolio | Fee Interests / Leasehold Interest | Stamford, Connecticut | 1,369,800 | 88.9 | 86.9 | \$ 490,750,000 |
| Jan-07 | Reckson - Westchester Portfolio | Fee Interests / Leasehold Interest | Westchester | 2,346,100 | 90.6 | 78.8 | \$ 570,190,000 |
| Apr-07 | Jericho Plazas - 20.26% JV | Fee Interest | Jericho, New York | 640,000 | 98.4 | 86.0 | \$ 210,000,000 |
| Jun-07 | 1010 Washington Boulevard | Fee Interest | Stamford, Connecticut | 143,400 | 95.6 | 77.1 | \$ 38,000,000 |
| Jun-07 | 500 West Putnam Avenue | Fee Interest | Greenwich, Connecticut | 121,500 | 94.4 | 53.8 | \$ 56,000,000 |
| Jul-07 | 16 Court Street - 35% JV | Fee Interest | Brooklyn, New York | 317,600 | 80.6 | 94.7 | \$ 107,500,000 |
| Aug-07 | 150 Grand Street | Fee Interest | White Plains, New York | 85,000 | 52.9 | 43.8 | \$ 6,700,000 |
| Sep-07 | The Meadows - 25% JV | Fee Interest | Rutherford, New Jersey | 582,100 | 81.3 | 91.4 | \$ 111,500,000 |
| | | | | 5,880,500 | | | \$ 1,637,240,000 |
| 2013 Acquisition | | | | | | | |
| Apr-13 | 16 Court Street - additional JV interest | Fee Interest | Brooklyn, New York | 317,600 | 84.9 | 94.7 | \$ 96,200,000 |
| | | | | 317,600 | | | \$ 96,200,000 |

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban

| | Property | Type of Ownership | Submarket | Net Rentable SF | Sales Price (\$'s) | | Sales Price (\$'s/SF) |
|-------------------|-----------------------------|-------------------|----------------------------|-----------------|--------------------|--------------------|-----------------------|
| | | | | | | | |
| 2008 Sales | | | | | | | |
| Oct-08 | 100 & 120 White Plains Road | Fee Interest | Tarrytown, New York | 211,000 | \$ | 48,000,000 | \$ 227 |
| 2009 Sales | | | | | | | |
| Jan-09 | 55 Corporate Drive | Fee Interest | Bridgewater, New Jersey | 670,000 | \$ | 230,000,000 | \$ 343 |
| Aug-09 | 399 Knollwood Road | Fee Interest | White Plains, New York | 145,000 | \$ | 20,767,307 | \$ 143 |
| | | | | 815,000 | \$ | 250,767,307 | |
| 2012 Sales | | | | | | | |
| Jul-12 | One Court Square | Fee Interest | Long Island City, New York | 1,402,000 | \$ | 481,100,000 | \$ 343 |
| 2013 Sales | | | | | | | |
| Sep-13 | 300 Main Street | Fee Interest | Stamford, Connecticut | 130,000 | \$ | 13,500,000 | \$ 104 |

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

Supplemental Information

Fourth Quarter 2014

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SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Retail, Residential, Development / Redevelopment & Land



| | Property | Type of Ownership | Submarket | Net Rentable SF | Occupancy (%) | | Acquisition Price (\$'s) (1) |
|-------------------------|---------------------------------|--------------------|----------------------------|-----------------|----------------|------------|------------------------------|
| | | | | | at acquisition | 12/31/2014 | |
| 2005 Acquisition | | | | | | | |
| Jul-05 | 1551-1555 Broadway - 10% JV | Fee Interest | Times Square | 25,600 | N/A | N/A | \$ 85,000,000 |
| Jul-05 | 21 West 34th Street - 50% JV | Fee Interest | Herald Square | 30,100 | N/A | N/A | \$ 17,500,000 |
| Sep-05 | 141 Fifth Avenue - 50% JV | Fee Interest | Flatiron | 21,500 | N/A | N/A | \$ 13,250,000 |
| Nov-05 | 1604 Broadway - 63% JV | Leasehold Interest | Times Square | 29,876 | 17.2 | N/A | \$ 4,400,000 |
| Dec-05 | 379 West Broadway - 45% JV | Leasehold Interest | Cast Iron/Soho | 62,006 | 100.0 | N/A | \$ 19,750,000 |
| | | | | 169,082 | | | \$ 139,900,000 |
| 2006 Acquisition | | | | | | | |
| Jan-06 | 25-29 West 34th Street - 50% JV | Fee Interest | Herald Square/Penn Station | 41,000 | 55.8 | N/A | \$ 30,000,000 |
| Sep-06 | 717 Fifth Avenue - 32.75% JV | Fee Interest | Midtown/Plaza District | 119,550 | 63.1 | 89.4 | \$ 251,900,000 |
| | | | | 160,550 | | | \$ 281,900,000 |
| 2007 Acquisition | | | | | | | |
| Aug-07 | 180 Broadway - 50% JV | Fee Interest | Cast Iron / Soho | 24,300 | 85.2 | N/A | \$ 13,600,000 |
| Apr-07 | Two Herald Square - 55% JV | Fee Interest | Herald Square | N/A | N/A | N/A | \$ 225,000,000 |
| Jul-07 | 885 Third Avenue - 55% JV | Fee Interest | Midtown / Plaza District | N/A | N/A | N/A | \$ 317,000,000 |
| | | | | 24,300 | | | \$ 555,600,000 |
| 2008 Acquisition | | | | | | | |

| | | | | | | | | |
|-------------------------|--|------------------------------------|---------------------------------|------------------|-------|-------|----|-------------------------|
| Jan-08 | 125 Chubb Way | Fee Interest | Lyndhurst, New Jersey | 278,000 | — | 62.4 | \$ | 29,364,000 |
| Feb-08 | 182 Broadway - 50% JV | Fee Interest | Cast Iron / Soho | 46,280 | 83.8 | N/A | \$ | 30,000,000 |
| | | | | 324,280 | | | | \$ 59,364,000 |
| 2010 Acquisition | | | | | | | | |
| Nov-10 | Williamsburg Terrace | Fee Interest | Brooklyn, New York | 52,000 | 100.0 | 100.0 | \$ | 18,000,000 |
| Dec-10 | 11 West 34th Street - 30% JV | Fee Interest | Herald Square/Penn Station | 17,150 | 100.0 | 100.0 | \$ | 10,800,000 |
| Dec-10 | 7 Renaissance Square - 50% JV | Fee Interest | White Plains, New York | 65,641 | — | 67.7 | \$ | 4,000,000 |
| Dec-10 | Two Herald Square - 45% (2) | Fee Interest | Herald Square | 354,400 | 100.0 | — | \$ | 247,500,000 |
| Dec-10 | 885 Third Avenue - 45% (2) | Fee Interest | Midtown / Plaza District | 607,000 | 100.0 | 100.0 | \$ | 352,000,000 |
| Dec-10 | 292 Madison Avenue | Fee Interest | Grand Central South | 203,800 | N/A | N/A | \$ | 78,300,000 |
| | | | | 1,299,991 | | | | \$ 710,600,000 |
| 2011 Acquisition | | | | | | | | |
| Jan-11 | 3 Columbus Circle - 48.9% | Fee Interest | Columbus Circle | 741,500 | 20.1 | 81.3 | \$ | 500,000,000 |
| Aug-11 | 1552-1560 Broadway - 50% | Fee Interest | Times Square | 35,897 | 59.7 | 67.5 | \$ | 136,550,000 |
| Sep-11 | 747 Madison Avenue - 33.33% | Fee Interest | Plaza District | 10,000 | 100.0 | N/A | \$ | 66,250,000 |
| | | | | 787,397 | | | | \$ 702,800,000 |
| 2012 Acquisition | | | | | | | | |
| Jan-12 | DFR Residential and Retail Portfolio - 80% | Fee Interests / Leasehold Interest | Plaza District, Upper East Side | 489,882 | 95.1 | 93.9 | \$ | 193,000,000 |
| Jan-12 | 724 Fifth Avenue - 50% | Fee Interest | Plaza District | 65,010 | 92.9 | 74.8 | \$ | 223,000,000 |
| Jul-12 | West Coast Office Portfolio - 27.63% | Fee Interest | | 4,473,603 | 76.3 | N/A | \$ | 880,103,924 |
| Aug-12 | 33 Beekman Street - 45.9% | Fee Interest | Downtown | — | — | — | \$ | 31,160,000 |
| Sep-12 | 635 Sixth Avenue | Fee Interest | Midtown South | 104,000 | — | 72.5 | \$ | 83,000,000 |
| Oct-12 | 1080 Amsterdam - 87.5% | Leasehold Interest | Upper West Side | 82,250 | 2.2 | 97.9 | \$ | — |
| Dec-12 | 21 East 66th Street - 32.28% | Fee Interest | Plaza District | 16,736 | 100.0 | 100.0 | \$ | 75,000,000 |
| Dec-12 | 985-987 Third Avenue | Fee Interest | Upper East Side | 13,678 | — | N/A | \$ | 18,000,000 |
| Dec-12 | 131-137 Spring Street | Fee Interest | Soho | 68,342 | 100.0 | 92.0 | \$ | 122,300,000 |
| | | | | 5,313,501 | | | | \$ 1,625,563,924 |
| 2013 Acquisition | | | | | | | | |
| Mar-13 | 248-252 Bedford Avenue - 90% | Fee Interest | Brooklyn, New York | 66,611 | — | 89.6 | \$ | 54,900,000 |
| Nov-13 | 650 Fifth Avenue - 50% | Leasehold Interest | Plaza District | 32,324 | 63.6 | 10.5 | \$ | — |
| Nov-13 | 315 West 33rd Street - The Olivia | Fee Interest | Penn Station | 492,987 | 96.6 | 98.1 | \$ | 386,775,000 |
| Nov-13 | Fifth Avenue Retail Assemblage | Fee Interest | Plaza District | 66,962 | 74.6 | 63.7 | \$ | 146,221,990 |
| | | | | 658,884 | | | | \$ 587,896,990 |
| 2014 Acquisition | | | | | | | | |
| Jul-14 | 719 Seventh Avenue - 75% | Fee Interest | Times Square | 6,000 | 100.0 | 100.0 | \$ | 41,149,000 |
| Jul-14 | 115 Spring Street | Fee Interest | Soho | 5,218 | 100.0 | 100.0 | \$ | 52,000,000 |
| Jul-14 | 752 Madison Avenue | Fee Interest | Plaza District | 21,124 | 100.0 | 100.0 | \$ | 282,415,000 |
| Sep-14 | 121 Greene Street - 50% | Fee Interest | Soho | 7,131 | 100.0 | 100.0 | \$ | 27,400,000 |
| Sep-14 | 635 Madison Avenue (2) | Fee Interest | Plaza District | 176,530 | 100.0 | — | \$ | 145,000,000 |
| Oct-14 | 102 Greene Street | Fee Interest | Soho | 9,200 | 100.0 | 100.0 | \$ | 32,250,000 |
| Oct-14 | 175-225 Third Street - 95% | Fee Interest | Brooklyn, New York | — | — | — | \$ | 72,500,000 |
| Nov-14 | 55 West 46th Street | Fee Interest | Midtown | 347,000 | — | — | \$ | 295,000,000 |
| | | | | 572,203 | | | | \$ 947,714,000 |

(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.

Supplemental Information

Fourth Quarter 2014

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SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Retail, Residential, Development / Redevelopment & Land



| | Property | Type of Ownership | Submarket | Net Rentable SF | Sales Price (\$'s) | Sales Price (\$'s/SF) |
|-------------------|-----------------------------|--------------------|-----------------------------|------------------|-------------------------|-----------------------|
| 2011 Sales | | | | | | |
| Sep-11 | 1551-1555 Broadway (1) | Fee Interest | Times Square | 25,600 | \$ 276,757,000 | \$ 10,811 |
| 2012 Sales | | | | | | |
| Feb-12 | 141 Fifth Avenue (2) | Fee Interest | Flatiron | 13,000 | \$ 46,000,000 | \$ 3,538 |
| Feb-12 | 292 Madison Avenue | Fee Interest | Grand Central South | 203,800 | \$ 85,000,000 | \$ 417 |
| Apr-12 | 379 West Broadway | Leasehold Interest | Cast Iron/Soho | 62,006 | \$ 48,500,000 | \$ 782 |
| Jun-12 | 717 Fifth Avenue (3) | Fee Interest | Midtown/Plaza District | 119,550 | \$ 617,583,774 | \$ 5,166 |
| Sep-12 | 3 Columbus Circle (4) | Fee Interest | Columbus Circle | 214,372 | \$ 143,600,000 | \$ 670 |
| | | | | 612,728 | \$ 940,683,774 | |
| 2013 Sales | | | | | | |
| Feb-13 | 44 West 55th Street | Fee Interest | Plaza District | 8,557 | \$ 6,250,000 | \$ 730 |
| Jun-13 | West Coast Office Portfolio | Fee Interest | Los Angeles, California | 406,740 | \$ 111,925,000 | \$ 275 |
| Aug-13 | West Coast Office Portfolio | Fee Interest | Fountain Valley, California | 302,037 | \$ 66,993,750 | \$ 222 |
| Sep-13 | West Coast Office Portfolio | Fee Interest | San Diego, California | 110,511 | \$ 45,400,000 | \$ 411 |
| Dec-13 | 27-29 West 34th Street | Fee Interest | Herald Square/Penn Station | 15,600 | \$ 70,052,158 | \$ 4,491 |
| | | | | 843,445 | \$ 300,620,908 | |
| 2014 Sales | | | | | | |
| Jan-14 | 21-25 West 34th Street | Fee Interest | Herald Square/Penn Station | 30,100 | \$ 114,947,844 | \$ 3,819 |
| Mar-14 | West Coast Office Portfolio | Fee Interest | | 3,654,315 | \$ 756,000,000 | \$ 207 |
| May-14 | 747 Madison Avenue | Fee Interest | Plaza District | 10,000 | \$ 160,000,000 | \$ 16,000 |
| Jul-14 | 985-987 Third Avenue | Fee Interest | Upper East Side | 13,678 | \$ 68,700,000 | \$ 5,023 |
| Sep-14 | 180-182 Broadway | Fee Interest | Cast Iron / Soho | 156,086 | \$ 222,500,000 | \$ 1,425 |
| Nov-14 | 2 Herald Square | Fee Interest | Herald Square/Penn Station | 354,400 | \$ 365,000,000 | \$ 1,030 |
| | | | | 4,218,579 | \$ 1,687,147,844 | |

(1) Company sold our remaining 10% JV interest in the property at an implied \$276.8 million sales price.
(2) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.
(3) Company sold 50% of its remaining interest after a promote. The Company retained a 10.92% interest in the property.
(4) The joint venture sold a 29% condominium interest in the property.

Supplemental Information

Fourth Quarter 2014

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Stephen L. Green
Chairman of the Board

Marc Holliday
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
Executive Vice President, Property Management and Construction

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

ANALYST COVERAGE

ANALYST COVERAGE

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| Wells Fargo Securities, LLC | Brendan Maiorana | (443) 263-6516 | brendan.maiorana@wachovia.com |

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|------|---------|-------|-------|

| | | | |
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SL Green Realty Corp. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding SL Green Realty Corp.'s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of SL Green Realty Corp. or its management. SL Green Realty Corp. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

SUPPLEMENTAL DEFINITIONS



Adjusted EBITDA is calculated by adding income taxes, loan loss reserves and our share of joint venture depreciation and amortization to operating income.

Annualized rent is calculated as monthly base rent and escalations per the lease, as of a certain date, multiplied by 12.

Debt service coverage is adjusted EBITDA divided by total interest and principal payments.

Fixed charge is the total payments for interest, principal amortization, ground leases and preferred stock dividend.

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

Funds available for distribution (FAD) is defined as FFO plus non-real estate depreciation, 2% allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, 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 cost, and recurring building improvements.

Funds from operations (FFO) is defined under the White Paper approved by the Board of Governors of NAREIT in April 2002, as amended, as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

Percentage leased represents the percentage of leased square feet, including month-to-month leases, to total rentable square feet owned, as of the date reported. Space is considered leased when the tenant has either taken physical or economic occupancy.

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

Recurring capital expenditures represents non-incremental 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 standard."

Redevelopment costs are non-recurring capital expenditures incurred in order to improve buildings to SLG's "operating standards." These building costs are taken into consideration during the underwriting for a given property's acquisition.

Same-store NOI growth is the change in the NOI (excluding straight-line rents) of the same-store properties from the prior year reporting period to the current year reporting period.

Same-store properties include all properties that were owned in the same manner during both the current and prior year reporting periods, and excludes development properties prior to being stabilized for both the current and prior reporting period.

Second generation TIs and LCs are tenant improvements, lease commissions, and other leasing costs incurred during leasing of second generation space. Costs incurred prior to leasing available square feet are not included until such space is leased. Second generation space excludes square footage vacant at acquisition.

SLG's share of total debt to market capitalization is calculated as SLG's share of total debt divided by the sum of total debt plus market equity and preferred stock at liquidation value. SLG's share of total debt includes total consolidated debt plus SLG's pro rata share of the debt of unconsolidated joint ventures less JV partners' share of debt. Market equity assumes conversion of all OP units into common stock.

Total square feet owned represents 100% of the square footage of properties either owned directly by SLG or in which SLG has an interest (e.g. joint ventures).